

14 January 2026**Supramax Commentary**

An active day for Supramax paper with both prompt and deferred rates pushing from the open, primarily driven by buying from physical players. Feb and March traded to respective highs of \$10,900 and \$13,900. Despite the index only rising slightly (+\$2), bid support continued into the afternoon as the deferred contracts also saw a sharp rise. Q2 saw a high of \$14,400 and Q3 saw a high of \$13,650. Further out, Cal26 and Cal27 traded to respective highs of \$13,400.

Handysize Commentary

Handysize paper had a quieter day. However, the curve did push up alongside the larger sizes. Q2 traded at \$12,600 and then \$12,750.

Supramax 11 Time Charter Average

Spot	12040	Chg	2
MTD	12543		
YTD	12543		

Handysize 7 Time Charter Average

Spot	10613	Chg	-62
MTD	11215		
YTD	11215		

Spread **Ratio**

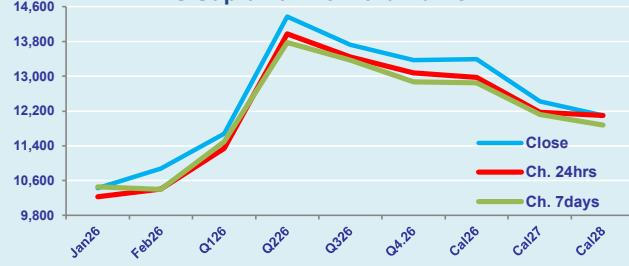
1427	1.13
1328	1.12
1328	1.12

Supramax 10TC Forward Curve

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg
Jan 26	10350	10500	10425	200	Jan 26	10600	10800	10700	175
Feb 26	10750	11000	10875	475	Feb 26	10200	10400	10300	225
Q1 26	11500	11850	11675	338	Q1 26	11100	11350	11225	200
Q2 26	14250	14500	14375	400	Q2 26	12750	13000	12875	250
Q3 26	13600	13850	13725	275	Q3 26	12350	12600	12475	100
Q4. 26	13250	13500	13375	300	Q4. 26	12000	12250	12125	150
Cal 26	13300	13500	13400	425	Cal 26	12050	12250	12150	263
Cal 27	12350	12500	12425	250	Cal 27	11650	11900	11775	50
Cal 28	12000	12200	12100	0	Cal 28	11350	11600	11475	100

Handysize 7TC Forward Curve

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jan 26	10600	10800	10700	175	Jan 26	10600	10800	10700	175	-275	0.97
Feb 26	10200	10400	10300	225	Feb 26	10200	10400	10300	225	575	1.06
Q1 26	11100	11350	11225	200	Q1 26	11100	11350	11225	200	450	1.04
Q2 26	12750	13000	12875	250	Q2 26	12750	13000	12875	250	1500	1.12
Q3 26	12350	12600	12475	100	Q3 26	12350	12600	12475	100	1250	1.10
Q4. 26	12000	12250	12125	150	Q4. 26	12000	12250	12125	150	1250	1.10
Cal 26	12050	12250	12150	263	Cal 26	12050	12250	12150	263	1250	1.10
Cal 27	11650	11900	11775	50	Cal 27	11650	11900	11775	50	650	1.06
Cal 28	11350	11600	11475	100	Cal 28	11350	11600	11475	100	625	1.05

FIS Supramax Forward Curve**FIS Handy Forward Curve**

Spot Price Source: Baltic

Disclaimer: The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions FZCO ('FIS FZCO') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com.