

15 January 2026**Supramax Commentary**

An active day for Supramax paper, with prompt rates pushing from the open again, primarily driven by buying from physical players. Feb and March traded to respective highs of \$11,450 and \$14,250. Along with a solid index (+\$126), bid support continued into the afternoon as the quarters also saw support. Q2 reached a high of \$14,500, and Q3+Q4 traded at \$13,700 due to spread interest versus the Panamax. Further out, Cal27 traded to a high of \$12,450.

Handysize Commentary

Handysize paper saw activity throughout the day, as the curve also sees a lift. Q1 traded in some size, trading at \$11,350 and \$11,400 and Q2 traded at \$13,000.

Supramax 11 Time Charter Average

Spot	12166	Chg	126
MTD	12506		
YTD	12506		

Handysize 7 Time Charter Average

Spot	10598	Chg	-15
MTD	11153		
YTD	11153		

Spread**Ratio**

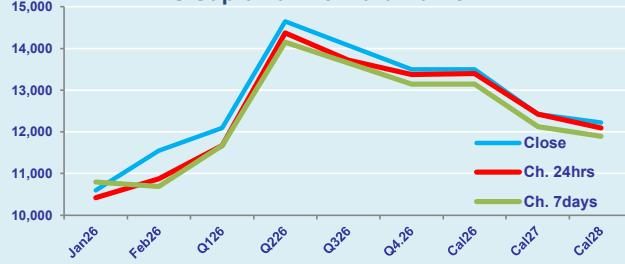
1568	1.15
1352	1.12
1352	1.12

Supramax 10TC Forward Curve

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg
Jan 26	10500	10700	10600	175	Jan 26	10600	10800	10700	0
Feb 26	11450	11650	11550	675	Feb 26	10400	10600	10500	200
Q1 26	12000	12200	12100	425	Q1 26	11350	11500	11425	200
Q2 26	14550	14750	14650	275	Q2 26	12900	13100	13000	125
Q3 26	14000	14150	14075	350	Q3 26	12650	12900	12775	300
Q4. 26	13400	13600	13500	125	Q4. 26	12100	12350	12225	100
Cal 26	13400	13600	13500	100	Cal 26	12200	12400	12300	150
Cal 27	12350	12500	12425	0	Cal 27	11750	12000	11875	100
Cal 28	12100	12350	12225	125	Cal 28	11400	11650	11525	50

Handysize 7TC Forward Curve

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg
Jan 26	10600	10800	10700	0	Jan 26	10600	10800	10700	0
Feb 26	10400	10600	10500	200	Feb 26	10400	10600	10500	200
Q1 26	11350	11500	11425	200	Q1 26	11350	11500	11425	200
Q2 26	12900	13100	13000	125	Q2 26	12900	13100	13000	125
Q3 26	12650	12900	12775	300	Q3 26	12650	12900	12775	300
Q4. 26	12100	12350	12225	100	Q4. 26	12100	12350	12225	100
Cal 26	12200	12400	12300	150	Cal 26	12200	12400	12300	150
Cal 27	11750	12000	11875	100	Cal 27	11750	12000	11875	100
Cal 28	11400	11650	11525	50	Cal 28	11400	11650	11525	50

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.