

19 January 2026

Supramax Commentary

A day of two halves for Supramax paper, with rates pushing through the morning session as buyers chased a thin offer side. Feb and Mar traded to respective highs of \$12,900 and \$15,250. Gains extended into the deferred periods, with Cal27 trading to a \$12,650 high. Only a modest increase in the index brought some downward correction through the afternoon session, with most of the day's gains retraced. We close well offered and lacking any significant bid support. Have a nice evening.

Handysize Commentary

Handysize paper ticked up across the curve, with March pushing \$300 through the day to a \$13,700 high. Gains extended into the deferred periods, with Cal26 printing \$12,500.

Supramax 11 Time Charter Average

| Spot | 12257 | Chg |
|------|-------|-----|
| MTD | 12461 | |
| YTD | 12461 | |

Handysize 7 Time Charter Average

| Spot | 10595 | Chg |
|------|-------|-----|
| MTD | 11059 | |
| YTD | 11059 | |

Spread Ratio

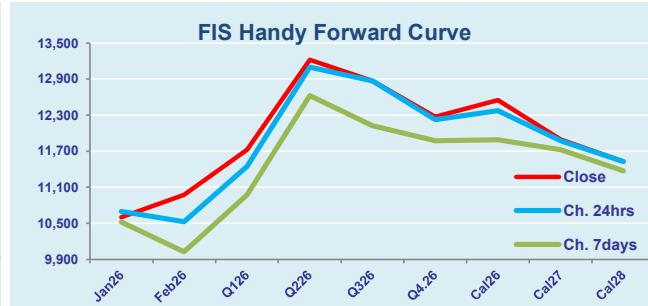
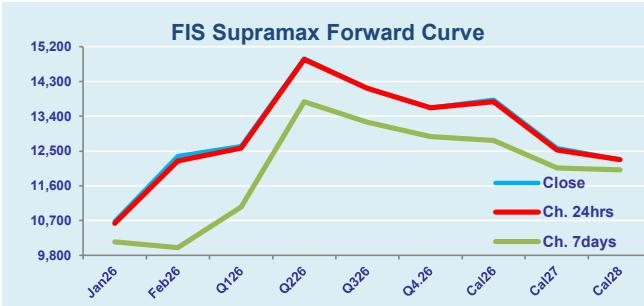
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|------|------|
| 1662 | 1.16 |
| 1402 | 1.13 |
| 1402 | 1.13 |

Supramax10TC Forward Curve

| Per | Bid | Offer | Mid |
|---------------|-------|-------|-------|
| Jan 26 | 10600 | 10750 | 10675 |
| Feb 26 | 12300 | 12450 | 12375 |
| Q1 26 | 12550 | 12700 | 12625 |
| Q2 26 | 14800 | 15000 | 14900 |
| Q3 26 | 14000 | 14250 | 14125 |
| Q4. 26 | 13500 | 13750 | 13625 |
| Cal 26 | 13750 | 13900 | 13825 |
| Cal 27 | 12500 | 12650 | 12575 |
| Cal 28 | 12150 | 12400 | 12275 |

Handysize7TC Forward Curve

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|------|
| Jan 26 | 10500 | 10700 | 10600 | -100 |
| Feb 26 | 10850 | 11100 | 10975 | 450 |
| Q1 26 | 11600 | 11850 | 11725 | 275 |
| Q2 26 | 13100 | 13350 | 13225 | 125 |
| Q3 26 | 12750 | 13000 | 12875 | 0 |
| Q4. 26 | 12150 | 12400 | 12275 | 50 |
| Cal 26 | 12450 | 12650 | 12550 | 175 |
| Cal 27 | 11800 | 12000 | 11900 | 25 |
| Cal 28 | 11400 | 11650 | 11525 | 0 |



Spot Price Source: Baltic

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