



Supramax & Handysize FFA Daily Report

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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	37
MTD	12461		
YTD	12461		

Handysize 7 Time Charter Average

Spot	10595	Chg	17
MTD	11059		
YTD	11059		

Spread Ratio

Spread	Ratio
1662	1.16
1402	1.13
1402	1.13

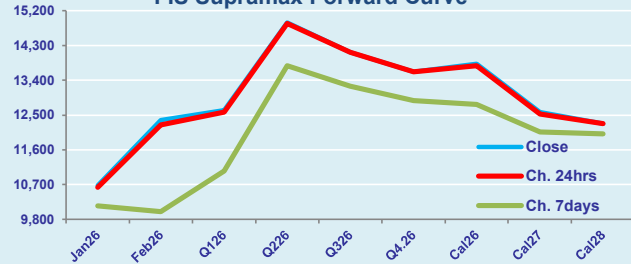
Supramax10TC Forward Curve

Per	Bid	Offer	Mid	Chg
Jan 26	10600	10750	10675	50
Feb 26	12300	12450	12375	125
Q1 26	12550	12700	12625	50
Q2 26	14800	15000	14900	25
Q3 26	14000	14250	14125	0
Q4 26	13500	13750	13625	0
Cal 26	13750	13900	13825	50
Cal 27	12500	12650	12575	50
Cal 28	12150	12400	12275	0

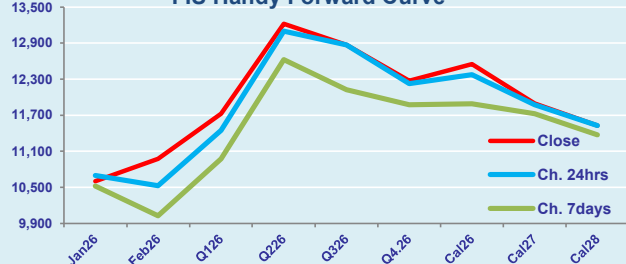
Handysize7TC Forward Curve

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jan 26	10500	10700	10600	-100	75	1.01
Feb 26	10850	11100	10975	450	1400	1.13
Q1 26	11600	11850	11725	275	900	1.08
Q2 26	13100	13350	13225	125	1675	1.13
Q3 26	12750	13000	12875	0	1250	1.10
Q4 26	12150	12400	12275	50	1350	1.11
Cal 26	12450	12650	12550	175	1275	1.10
Cal 27	11800	12000	11900	25	675	1.06
Cal 28	11400	11650	11525	0	750	1.07

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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