

20 January 2026**Supramax Commentary**

Supramax paper rates came under pressure as rates corrected lower against an underwhelming index. Feb and Mar slipped to respective lows of \$11,850 and \$14,500. Losses extended into the back end of the curve, with Q3 trading down to \$13,850. Cal27 closed flat on the day, printing a few times at \$12,550. Have a nice evening.

Handysize Commentary

A sideways day for Handysize paper, with Mar printing \$13,750.

Supramax 11 Time Charter Average

Spot	12428	Chg	171
MTD	12459		
YTD	12459		

Handysize 7 Time Charter Average

Spot	10644	Chg	49
MTD	11027		
YTD	11027		

Spread **Ratio**

1784	1.17
1432	1.13
1432	1.13

Supramax 10TC Forward Curve

Per	Bid	Offer	Mid	Chg
Jan 26	10450	10700	10575	-100
Feb 26	11750	11900	11825	-550
Q1 26	12300	12500	12400	-225
Q2 26	14650	14850	14750	-150
Q3 26	13750	13950	13850	-275
Q4. 26	13400	13650	13525	-100
Cal 26	13550	13700	13625	-200
Cal 27	12450	12600	12525	-50
Cal 28	12150	12400	12275	0

Handysize 7TC Forward Curve

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jan 26	10750	11000	10875	275	-300	0.97
Feb 26	10750	11000	10875	-100	950	1.09
Q1 26	11700	11900	11800	75	600	1.05
Q2 26	13000	13250	13125	-100	1625	1.12
Q3 26	12750	13000	12875	0	975	1.08
Q4. 26	12150	12400	12275	0	1250	1.10
Cal 26	12450	12650	12550	0	1075	1.09
Cal 27	11800	12000	11900	0	625	1.05
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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