

21 January 2026

Supramax Commentary

After an early push, Supramax paper rates came under pressure as prices corrected lower against an underwhelming index. Feb and Mar slipped to respective lows of \$11,950 and \$14,750. Losses extended into the back end of the curve, with Cal27 slipping to a low of \$12,400. Have a nice evening.

Handysize Commentary

A quiet and flat day for Handysize paper, with March printing \$13,750.

Supramax 11 Time Charter Average

Spot	12593	Chg
MTD	12468	
YTD	12468	

Handysize 7 Time Charter Average

Spot	10698	Chg
MTD	11003	
YTD	11003	

Spread Ratio

395	1.18
465	1.13
465	1.13

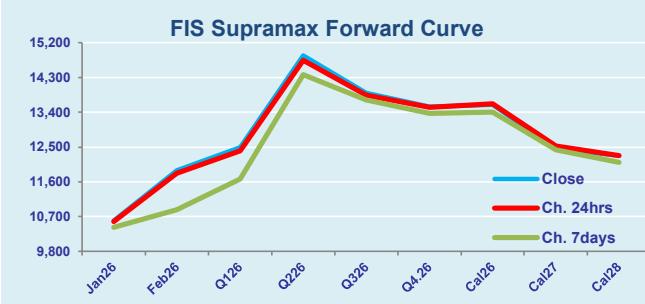
Supramax10TC Forward Curve

Per	Bid	Offer	Mid
Jan 26	10500	10700	10600
Feb 26	11800	12000	11900
Q1 26	12400	12600	12500
Q2 26	14750	15000	14875
Q3 26	13800	14000	13900
Q4. 26	13450	13650	13550
Cal 26	13500	13700	13600
Cal 27	12350	12550	12450
Cal 28	12150	12400	12275

Handysize7TC Forward Curve

Per	Bid	Offer	Mid	Chg
Jan 26	10750	11000	10875	0
Feb 26	10750	11000	10875	0
Q1 26	11700	11900	11800	0
Q2 26	13000	13250	13125	0
Q3 26	12750	13000	12875	0
Q4. 26	12150	12400	12275	0
Cal 26	12450	12650	12550	0
Cal 27	11800	12000	11900	0
Cal 28	11400	11650	11525	0

Spread	Ratio
-275	0.97
1025	1.09
700	1.06
1750	1.13
1025	1.08
1275	1.10
1050	1.08
550	1.05
750	1.07



Spot Price Source: Baltic

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