

22 January 2026**Supramax Commentary**

A strong Pacific index saw prompt rates tick up through the day, with Feb leading the push and trading to a high of \$12,400. Gains were more modest further out on the curve, with Q3 trading to \$14,000. The deferred periods slipped, with sharper offers emerging on spreads versus Panamax. Cal27 and Cal28 traded to respective lows of \$12,300 and \$12,150. We closed with light bid support. Have a nice evening.

Handysize Commentary

A quiet and flat day for Handysize paper, with March printing at \$13,650.

Supramax 11 Time Charter Average

Spot	12885	Chg	292
MTD	12496		
YTD	12496		

Handysize 7 Time Charter Average

Spot	10760	Chg	62
MTD	10987		
YTD	10987		

Spread **Ratio**

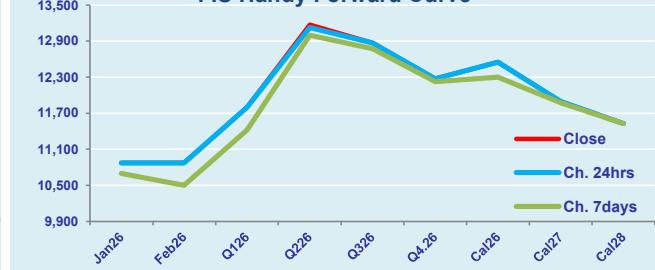
2125	1.20
1509	1.14
1509	1.14

Supramax 10TC Forward Curve

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jan 26	10500	10700	10600	0	Jan 26	10750	11000	10875	0	Jan 26	10750	11000	10875	0	-275	0.97
Feb 26	12250	12450	12350	450	Feb 26	10750	11000	10875	0	Feb 26	10750	11000	10875	0	1475	1.14
Q1 26	12300	12500	12400	-100	Q1 26	11700	11900	11800	0	Q1 26	11700	11900	11800	0	600	1.05
Q2 26	14700	14900	14800	-75	Q2 26	13100	13250	13175	50	Q2 26	13100	13250	13175	50	1625	1.12
Q3 26	13850	14100	13975	75	Q3 26	12750	13000	12875	0	Q3 26	12750	13000	12875	0	1100	1.09
Q4. 26	13350	13600	13475	-75	Q4. 26	12150	12400	12275	0	Q4. 26	12150	12400	12275	0	1200	1.10
Cal 26	13550	13750	13650	50	Cal 26	12450	12650	12550	0	Cal 26	12450	12650	12550	0	1100	1.09
Cal 27	12250	12350	12300	-150	Cal 27	11800	12000	11900	0	Cal 27	11800	12000	11900	0	400	1.03
Cal 28	12150	12400	12275	0	Cal 28	11400	11650	11525	0	Cal 28	11400	11650	11525	0	750	1.07

Handysize 7TC Forward Curve

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jan 26	10750	11000	10875	0	Jan 26	10750	11000	10875	0	Jan 26	10750	11000	10875	0	-275	0.97
Feb 26	10750	11000	10875	0	Feb 26	10750	11000	10875	0	Feb 26	10750	11000	10875	0	1475	1.14
Q1 26	11700	11900	11800	0	Q1 26	11700	11900	11800	0	Q1 26	11700	11900	11800	0	600	1.05
Q2 26	13100	13250	13175	50	Q2 26	13100	13250	13175	50	Q2 26	13100	13250	13175	50	1625	1.12
Q3 26	12750	13000	12875	0	Q3 26	12750	13000	12875	0	Q3 26	12750	13000	12875	0	1100	1.09
Q4. 26	12150	12400	12275	0	Q4. 26	12150	12400	12275	0	Q4. 26	12150	12400	12275	0	1200	1.10
Cal 26	12450	12650	12550	0	Cal 26	12450	12650	12550	0	Cal 26	12450	12650	12550	0	1100	1.09
Cal 27	11800	12000	11900	0	Cal 27	11800	12000	11900	0	Cal 27	11800	12000	11900	0	400	1.03
Cal 28	11400	11650	11525	0	Cal 28	11400	11650	11525	0	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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