

23 January 2026**Supramax Commentary**

A strange end to the week for Supramax paper, with rates ticking up across the curve despite a flaccid set of indices across the smaller sizes. Sellers chased a thin offerside going into the weekend, with Feb and Mar trading to respective highs of \$12,750 and \$15,000. The deferred periods also ticked up, with Cal27 trading to a \$12,600 high. We close well offered at the highs, or a tick under, across the curve. Have a nice weekend.

Handysize Commentary

A quiet end to the week for Handysize paper.

Supramax 11 Time Charter Average

Spot	12975	Chg	90
MTD	12526		
YTD	12526		

Handysize 7 Time Charter Average

Spot	10793	Chg	33
MTD	10975		
YTD	10975		

Spread **Ratio**

2182	1.20
1551	1.14
1551	1.14

Supramax 10TC Forward Curve

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg
Jan 26	10500	10700	10600	0	Jan 26	10750	11000	10875	0
Feb 26	12500	12650	12575	225	Feb 26	10750	11000	10875	0
Q1 26	12600	12850	12725	325	Q1 26	11700	11900	11800	0
Q2 26	15000	15250	15125	325	Q2 26	13100	13300	13200	25
Q3 26	13900	14150	14025	50	Q3 26	12750	13000	12875	0
Q4. 26	13500	13750	13625	150	Q4. 26	12150	12400	12275	0
Cal 26	13800	14000	13900	250	Cal 26	12450	12650	12550	0
Cal 27	12400	12600	12500	200	Cal 27	11800	12000	11900	0
Cal 28	12150	12400	12275	0	Cal 28	11400	11650	11525	0

Handysize 7TC Forward Curve

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
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	1700	1.16
Q1 26	11700	11900	11800	0	Q1 26	11700	11900	11800	0	925	1.08
Q2 26	13100	13300	13200	25	Q2 26	13100	13300	13200	25	1925	1.15
Q3 26	12750	13000	12875	0	Q3 26	12750	13000	12875	0	1150	1.09
Q4. 26	12150	12400	12275	0	Q4. 26	12150	12400	12275	0	1350	1.11
Cal 26	12450	12650	12550	0	Cal 26	12450	12650	12550	0	1350	1.11
Cal 27	11800	12000	11900	0	Cal 27	11800	12000	11900	0	600	1.05
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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