

**27 January 2026****Supramax Commentary**

Another steady day for Supramax paper with clear bid support throughout the day as the index came in positive again (+\$56). Feb and March traded to respective highs of \$12,700 and \$15,450. Despite a quiet period in between indices, bid support continued into the afternoon. Gains extended into Q2, reaching a high of \$15,650. Further out, Cal27 saw more support, trading up to \$12,750 and then \$12,850.

**Handysize Commentary**

Handysize paper saw some action today, with March paid at \$14,000 and Q4 trading at \$12,500.

**Supramax 11 Time Charter Average**

Spot	13138	Chg	56
MTD	12591		
YTD	12591		

**Handysize 7 Time Charter Average**

Spot	10879	Chg	69
MTD	10961		
YTD	10961		

**Spread** **Ratio**

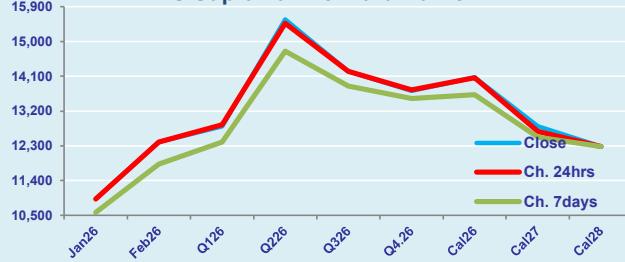
2259	1.21
1630	1.15
1630	1.15

**Supramax 10TC Forward Curve**

Per	Bid	Offer	Mid	Chg
Jan 26	10750	11100	10925	0
Feb 26	12300	12500	12400	0
Q1 26	12700	12900	12800	-42
Q2 26	15500	15650	15575	100
Q3 26	14100	14350	14225	0
Q4. 26	13600	13850	13725	-25
Cal 26	14000	14150	14075	13
Cal 27	12700	12900	12800	125
Cal 28	12150	12400	12275	0

**Handysize 7TC Forward Curve**

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jan 26	10650	10900	10775	-100	150	1.01
Feb 26	10850	11100	10975	100	1425	1.13
Q1 26	11800	12000	11900	100	900	1.08
Q2 26	13200	13400	13300	100	2275	1.17
Q3 26	12650	12900	12775	-100	1450	1.11
Q4. 26	12250	12500	12375	100	1350	1.11
Cal 26	12500	12700	12600	50	1475	1.12
Cal 27	11750	12000	11875	-25	925	1.08
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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