

28 January 2026**Supramax Commentary**

The momentum on Supramax paper stalled slightly today despite the index coming in strong again (+\$111). Feb and March traded at respective highs of \$12,700 and \$15,700 early on before dropping later in the day. Feb and March then traded to respective lows of \$12,400 and \$15,250. Q2 saw early trading at \$15,500 before reaching a high of \$15,800. The afternoon then saw offers come back in as Q2 traded back to a low of \$15,600. Further out, Cal27 traded similarly to yesterday, with a high of \$12,850.

Handysize Commentary

Handysize paper saw some action today, as March pushed up again, trading at \$14,200 and Q3 traded at \$12,900.

Supramax 11 Time Charter Average

Spot	13249	Chg	111
MTD	12625		
YTD	12625		

Handysize 7 Time Charter Average

Spot	10956	Chg	77
MTD	10960		
YTD	10960		

Spread **Ratio**

2293	1.21
1665	1.15
1665	1.15

Supramax 10TC Forward Curve

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg
Jan 26	10750	11100	10925	0	Jan 26	10650	10900	10775	0
Feb 26	12250	12500	12375	-25	Feb 26	10850	11100	10975	0
Q1 26	12500	13000	12750	-50	Q1 26	11833	12067	11950	50
Q2 26	15450	15650	15550	-25	Q2 26	13200	13400	13300	0
Q3 26	14250	14450	14350	125	Q3 26	12650	12900	12775	0
Q4. 26	13650	13950	13800	75	Q4. 26	12250	12500	12375	0
Cal 26	14000	14150	14075	0	Cal 26	12500	12700	12600	0
Cal 27	12700	12900	12800	0	Cal 27	11750	12000	11875	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	10650	10900	10775	0	Jan 26	10650	10900	10775	0	150	1.01
Feb 26	10850	11100	10975	0	Feb 26	10850	11100	10975	0	1400	1.13
Q1 26	11833	12067	11950	50	Q1 26	11833	12067	11950	50	800	1.07
Q2 26	13200	13400	13300	0	Q2 26	13200	13400	13300	0	2250	1.17
Q3 26	12650	12900	12775	0	Q3 26	12650	12900	12775	0	1575	1.12
Q4. 26	12250	12500	12375	0	Q4. 26	12250	12500	12375	0	1425	1.12
Cal 26	12500	12700	12600	0	Cal 26	12500	12700	12600	0	1475	1.12
Cal 27	11750	12000	11875	0	Cal 27	11750	12000	11875	0	925	1.08
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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