

03 February 2026**Supramax Commentary**

Supramax paper continues to fall alongside the larger sizes as the curve continues to drift lower. Feb and March traded to respective lows of \$12,000 and \$14,500. Despite the index holding strong again (+\$136), rates continued to drift into the afternoon on the back of physical news regarding coal exports which also effected Panamax paper. Losses extended into Q2, which reached a low of \$15,000. Further out, Cal27 drifted to a low of \$12,400. We end the evening with some support filtering back in, with bids level with the day's lows.

Handysize Commentary

No reported trades on Handysize paper.

Supramax 11 Time Charter Average

Spot	13691	Chg	136
MTD	13623		
YTD	12784		

Handysize 7 Time Charter Average

Spot	11259	Chg	74
MTD	11222		
YTD	10994		

Spread**Ratio**

2432	1.22
2401	1.21
1790	1.16

Supramax 10TC Forward Curve

Per	Bid	Offer	Mid	Chg
Feb 26	12000	12200	12100	-150
Mar 26	14350	14500	14425	-650
Q2 26	14800	15000	14900	-325
Q3 26	13750	14000	13875	-375
Q4 26	13100	13250	13175	-450
Q1. 27	13500	13750	13625	-175
Cal 27	12250	12300	12275	-225
Cal 28	12000	12200	12100	-100
Cal 29	11950	12200	12075	-50

Handysize 7TC Forward Curve

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Feb 26	11250	11500	11375	-250	725	1.06
Mar 26	13400	13650	13525	-100	900	1.07
Q2 26	13350	13600	13475	-150	1425	1.11
Q3 26	12650	12900	12775	0	1100	1.09
Q4 26	12250	12500	12375	0	800	1.06
Q1. 27	12400	12650	12525	0	1100	1.09
Cal 27	11600	11850	11725	-50	550	1.05
Cal 28	11350	11600	11475	0	625	1.05
Cal 29	11150	11400	11275	0	800	1.07

FIS Supramax Forward Curve**FIS Handy Forward Curve**

Spot Price Source: Baltic

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