

04 February 2026

Supramax Commentary

A busy Wednesday for Supramax paper as the curve enjoyed a lift alongside the Panamax market. Feb and March traded to respective highs of \$12,150 and \$14,850. With the index holding strong again (+\$110) and Trump tweeting, this prompted more buying, and both Panamax and Supramax saw further gains post index. Gains extended into Q2, prompted by buying from physical players. Further out, Cal27 saw activity, trading at both \$12,250 and \$12,300.

Handysize Commentary

Handysize paper had a very active day, with the curve also pushing up similar to the larger sizes. Both the prompt and deferred were active. Feb traded at \$11,750, April traded at \$13,400. Q3+Q4 also saw interest, trading at \$12,600.

Supramax 11 Time Charter Average

Spot	13801	Chg	110
MTD	13682		
YTD	12827		

Handysize 7 Time Charter Average

Spot	11329	Chg	70
MTD	11258		
YTD	11008		

Spread **Ratio**

2472	1.22
2425	1.22
1819	1.17

Supramax 10TC Forward Curve

Per	Bid	Offer	Mid	Chg
Feb 26	12200	12450	12325	225
Mar 26	15250	15500	15375	950
Q2 26	15200	15450	15325	425
Q3 26	14000	14250	14125	250
Q4 26	13200	13500	13350	175
Q1. 27	13500	13750	13625	0
Cal 27	12300	12500	12400	125
Cal 28	12150	12350	12250	150
Cal 29	12000	12250	12125	50

Handysize 7TC Forward Curve

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Feb 26	11600	11850	11725	350	600	1.05
Mar 26	13650	13900	13775	250	1600	1.12
Q2 26	13500	13750	13625	150	1700	1.12
Q3 26	12750	13000	12875	100	1250	1.10
Q4 26	12350	12600	12475	100	875	1.07
Q1. 27	12500	12750	12625	100	1000	1.08
Cal 27	11650	11900	11775	50	625	1.05
Cal 28	11350	11600	11475	0	775	1.07
Cal 29	11150	11400	11275	0	850	1.08

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

Spot Price Source: Baltic

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