

10 February 2026

**Supramax Commentary**

Smx paper continues its strong start to the week with more gains seen across the curve, alongside Panamax paper. March and April traded to the respective highs of \$15,800 and \$16,600. After another strong index(+\$123), bid support continued to push the curve up with Q2 reaching a high of \$16,500 which traded in size towards the close. Gains continued on the Cal27 which reached a high of \$12,900.

**Handysize Commentary**

A quieter day for Handysize paper as the curve sees very modest gains. March traded at \$14,000 and Q2 traded at \$14,200

**Supramax 11 Time Charter Average**

<b>Spot</b>	<b>14200</b>	<b>Chg</b>	<b>123</b>
<b>MTD</b>	<b>13887</b>		
<b>YTD</b>	<b>13000</b>		

**Handysize 7 Time Charter Average**

<b>Spot</b>	<b>11623</b>	<b>Chg</b>	<b>130</b>
<b>MTD</b>	<b>11402</b>		
<b>YTD</b>	<b>11080</b>		

**Spread****Ratio**

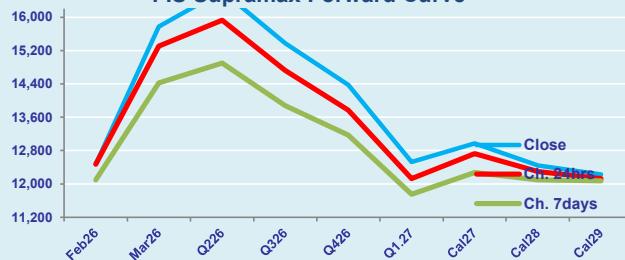
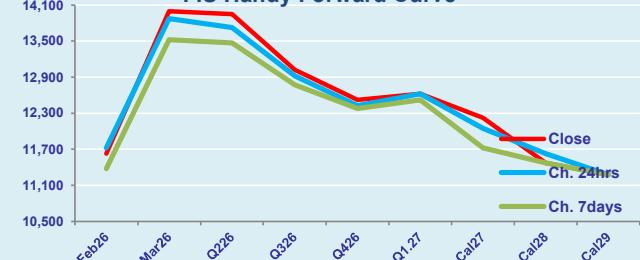
<b>2577</b>	<b>1.22</b>
<b>2486</b>	<b>1.22</b>
<b>1921</b>	<b>1.17</b>

**Supramax 10TC Forward Curve**

Per	Bid	Offer	Mid	Chg
<b>Feb 26</b>	12350	12600	12475	0
<b>Mar 26</b>	15750	15800	15775	475
<b>Q2 26</b>	16500	16750	16625	700
<b>Q3 26</b>	15250	15500	15375	650
<b>Q4 26</b>	14250	14500	14375	600
<b>Q1. 27</b>	12450	12600	12525	400
<b>Cal 27</b>	12850	13100	12975	250
<b>Cal 28</b>	12350	12550	12450	150
<b>Cal 29</b>	12100	12350	12225	100

**Handysize 7TC Forward Curve**

Per	Bid	Offer	Mid	Chg	Spread	Ratio
<b>Feb 26</b>	11500	11750	11625	-100	850	1.07
<b>Mar 26</b>	13850	14150	14000	125	1775	1.13
<b>Q2 26</b>	13800	14100	13950	225	2675	1.19
<b>Q3 26</b>	12900	13150	13025	100	2350	1.18
<b>Q4 26</b>	12400	12650	12525	100	1850	1.15
<b>Q1. 27</b>	12500	12750	12625	0	-100	0.99
<b>Cal 27</b>	12150	12300	12225	175	750	1.06
<b>Cal 28</b>	11350	11600	11475	-150	975	1.08
<b>Cal 29</b>	11150	11400	11275	0	950	1.08

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

Spot Price Source: Baltic

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