

11 February 2026

Supramax Commentary

Smx paper experienced a rangebound trading day as momentum stalled slightly in comparison to earlier this week. Despite another strong index (+\$212), the afternoon session was quiet after the morning saw bid support. Feb and Mar traded to respective highs of \$12,800 and \$15,950. Q2 saw early trading at \$16,750 which was the high of the day, before drifting back down in the afternoon. Further out, Cal27 traded at a high of 12,900 and Cal28 traded at \$12,450 as there was spread interest on Cal27 versus Cal28.

Handysize Commentary

A quieter day for Handysize paper as there are no reported trades.

Supramax 11 Time Charter Average

| | | | |
|-------------|--------------|------------|------------|
| Spot | 14412 | Chg | 212 |
| MTD | 13953 | | |
| YTD | 13049 | | |

Handysize 7 Time Charter Average

| | | | |
|-------------|--------------|------------|------------|
| Spot | 11818 | Chg | 195 |
| MTD | 11454 | | |
| YTD | 11105 | | |

Spread **Ratio**

| | |
|-------------|-------------|
| 2594 | 1.22 |
| 2499 | 1.22 |
| 1944 | 1.18 |

Supramax 10TC Forward Curve

| Per | Bid | Offer | Mid | Chg |
|---------------|-------|-------|-------|-------------|
| Feb 26 | 12650 | 12800 | 12725 | 250 |
| Mar 26 | 15700 | 15800 | 15750 | -25 |
| Q2 26 | 16350 | 16500 | 16425 | -200 |
| Q3 26 | 15000 | 15200 | 15100 | -275 |
| Q4 26 | 14000 | 14200 | 14100 | -275 |
| Q1. 27 | 12200 | 12500 | 12350 | -175 |
| Cal 27 | 12750 | 12900 | 12825 | -150 |
| Cal 28 | 12350 | 12500 | 12425 | -25 |
| Cal 29 | 12100 | 12350 | 12225 | 0 |

Handysize 7TC Forward Curve

| Per | Bid | Offer | Mid | Chg | Spread | Ratio |
|---------------|-------|-------|-------|-----|--------|-------|
| Feb 26 | 11500 | 11750 | 11625 | 0 | 1100 | 1.09 |
| Mar 26 | 14000 | 14250 | 14125 | 125 | 1625 | 1.12 |
| Q2 26 | 14000 | 14250 | 14125 | 175 | 2300 | 1.16 |
| Q3 26 | 13100 | 13350 | 13225 | 200 | 1875 | 1.14 |
| Q4 26 | 12500 | 12750 | 12625 | 100 | 1475 | 1.12 |
| Q1. 27 | 12500 | 12750 | 12625 | 0 | -275 | 0.98 |
| Cal 27 | 12150 | 12300 | 12225 | 0 | 600 | 1.05 |
| Cal 28 | 11350 | 11600 | 11475 | 0 | 950 | 1.08 |
| Cal 29 | 11150 | 11400 | 11275 | 0 | 950 | 1.08 |

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

Spot Price Source: Baltic

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