

12 February 2026

Supramax Commentary

Supramax paper softened today alongside the Panamax market as upward momentum stalls. Mar and Apr traded to respective lows of \$15,400 and \$16,250. Despite a strong index (+\$313), rates continued to slide in the afternoon as good bids were picked off. Q2 traded down to a low of \$16,000 as selling pressure was present throughout the day due to offers coming from spread interest versus the Panamax. Further out, Cal27 and Cal28 traded at \$12,800 and \$12,400.

Handysize Commentary

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

Supramax 11 Time Charter Average

Spot	14725	Chg	313
MTD	14039		
YTD	13105		

Handysize 7 Time Charter Average

Spot	12056	Chg	238
MTD	11521		
YTD	11137		

Spread**Ratio**

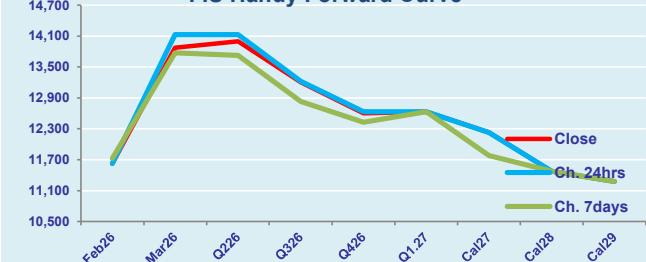
2669	1.22
2518	1.22
1968	1.18

Supramax 10TC Forward Curve

Per	Bid	Offer	Mid	Chg
Feb 26	12500	12750	12625	-100
Mar 26	15200	15400	15300	-450
Q2 26	15900	16100	16000	-425
Q3 26	14700	14900	14800	-300
Q4 26	13750	14000	13875	-225
Q1. 27	12000	12500	12250	-100
Cal 27	12700	12800	12750	-75
Cal 28	12250	12500	12375	-50
Cal 29	12100	12350	12225	0

Handysize 7TC Forward Curve

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Feb 26	11500	11750	11625	0	1000	1.09
Mar 26	13750	14000	13875	-250	1425	1.10
Q2 26	13900	14100	14000	-125	2000	1.14
Q3 26	13100	13300	13200	-25	1600	1.12
Q4 26	12500	12700	12600	-25	1275	1.10
Q1. 27	12500	12750	12625	0	-375	0.97
Cal 27	12150	12300	12225	0	525	1.04
Cal 28	11350	11600	11475	0	900	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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