

13 February 2026

Supramax Commentary

Supramax paper enjoyed gains across the curve as the market ends the week on a strong point. Mar traded size at \$15,950 and \$16,000 in the afternoon as we end the day with bid support.

Handysize Commentary

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

Supramax 11 Time Charter Average

Spot	14993	Chg	268
MTD	14134		
YTD	13166		

Handysize 7 Time Charter Average

Spot	12247	Chg	191
MTD	11593		
YTD	11173		

Spread **Ratio**

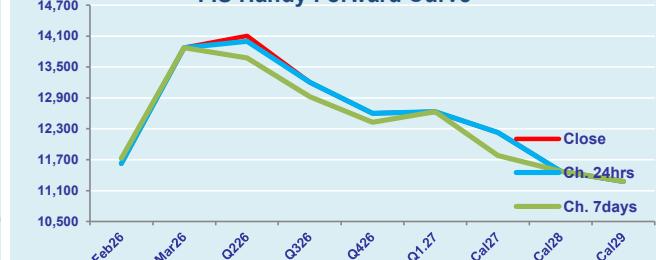
2746	1.22
2541	1.22
1993	1.18

Supramax 10TC Forward Curve

Per	Bid	Offer	Mid	Chg
Feb 26	12700	12900	12800	175
Mar 26	15900	16000	15950	650
Q2 26	16250	16500	16375	375
Q3 26	14900	15250	15075	275
Q4 26	13900	14250	14075	200
Q1. 27	12000	12500	12250	0
Cal 27	12900	13000	12950	200
Cal 28	12300	12550	12425	50
Cal 29	12100	12350	12225	0

Handysize 7TC Forward Curve

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Feb 26	11500	11750	11625	0	1175	1.10
Mar 26	13750	14000	13875	0	2075	1.15
Q2 26	14000	14200	14100	100	2275	1.16
Q3 26	13100	13300	13200	0	1875	1.14
Q4 26	12500	12700	12600	0	1475	1.12
Q1. 27	12500	12750	12625	0	-375	0.97
Cal 27	12150	12300	12225	0	725	1.06
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

Disclaimer: The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions FZCO ('FIS FZCO') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com.