



Supramax & Handysize FFA Daily Report

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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

| Spread | Ratio |
|--------|-------|
| 2746 | 1.22 |
| 2541 | 1.22 |
| 1993 | 1.18 |

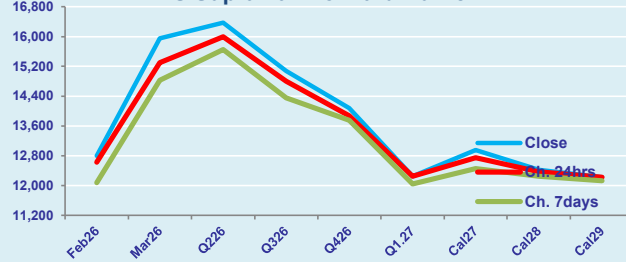
Supramax10TC Forward Curve

| 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 |

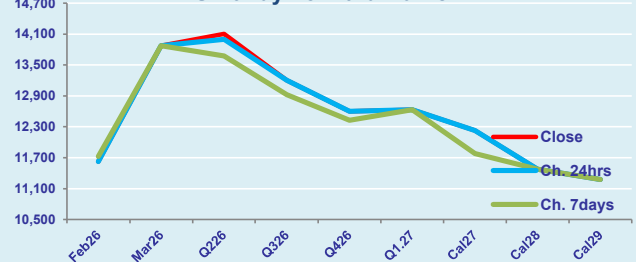
Handysize7TC Forward Curve

| 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

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