

16 February 2026

Supramax Commentary

Supramax paper saw support to start the week alongside the Panamax market. Mar and Apr traded to respective highs of \$16,400 and \$17,150. The Cal27 traded within a narrow range at both \$13,000 and \$13,050. Despite early bid support and a positive index (+\$144), offers crept back into the market in the afternoon session as the market drifted off the day's highs.

Handysize Commentary

A quieter day for Handysize paper, Q2 traded at \$14,500.

Supramax 11 Time Charter Average

| | | | |
|-------------|-------|------------|-----|
| Spot | 15137 | Chg | 144 |
| MTD | 14225 | | |
| YTD | 13227 | | |

Handysize 7 Time Charter Average

| | | | |
|-------------|-------|------------|----|
| Spot | 12346 | Chg | 99 |
| MTD | 11662 | | |
| YTD | 11209 | | |

Spread**Ratio**

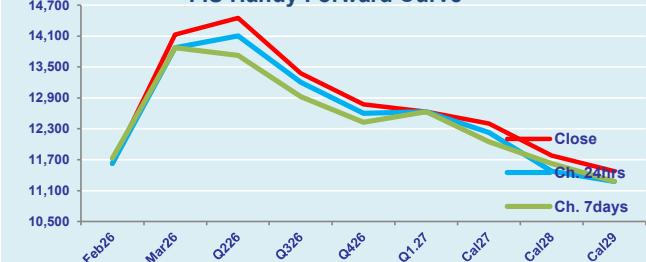
| | |
|------|------|
| 2791 | 1.23 |
| 2564 | 1.22 |
| 2018 | 1.18 |

Supramax 10TC Forward Curve

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|-----|
| Feb 26 | 12750 | 13000 | 12875 | 75 |
| Mar 26 | 15850 | 16100 | 15975 | 25 |
| Q2 26 | 16400 | 16650 | 16525 | 150 |
| Q3 26 | 15100 | 15350 | 15225 | 150 |
| Q4 26 | 14100 | 14350 | 14225 | 150 |
| Q1. 27 | 12000 | 12500 | 12250 | 0 |
| Cal 27 | 12950 | 13100 | 13025 | 75 |
| Cal 28 | 12400 | 12600 | 12500 | 75 |
| Cal 29 | 12100 | 12350 | 12225 | 0 |

Handysize 7TC Forward Curve

| Per | Bid | Offer | Mid | Chg | Spread | Ratio |
|--------|-------|-------|-------|-----|--------|-------|
| Feb 26 | 11500 | 11750 | 11625 | 0 | 1250 | 1.11 |
| Mar 26 | 14000 | 14250 | 14125 | 250 | 1850 | 1.13 |
| Q2 26 | 14400 | 14500 | 14450 | 350 | 2075 | 1.14 |
| Q3 26 | 13250 | 13500 | 13375 | 175 | 1850 | 1.14 |
| Q4 26 | 12650 | 12900 | 12775 | 175 | 1450 | 1.11 |
| Q1. 27 | 12500 | 12750 | 12625 | 0 | -375 | 0.97 |
| Cal 27 | 12300 | 12500 | 12400 | 175 | 625 | 1.05 |
| Cal 28 | 11650 | 11900 | 11775 | 300 | 725 | 1.06 |
| Cal 29 | 11350 | 11600 | 11475 | 200 | 750 | 1.07 |

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

Spot Price Source: Baltic

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