

17 February 2026

Supramax Commentary

Supramax paper had a lower volume day as liquidity is affected by the beginning of Chinese new year. Mar and Apr traded to respective lows of \$15,700 and \$16,600. Softness extended into Q2 which traded to a low of \$16,250. After a negative index and a softner Panamax market, the afternoon session saw offers lead the way as Q3 saw later trading at \$14,950 and Q4 traded it \$14,150. We end the day with light support at the day's lows.

Handysize Commentary

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

Supramax 11 Time Charter Average

Spot	15092	Chg	-45
MTD	14298		
YTD	13284		

Handysize 7 Time Charter Average

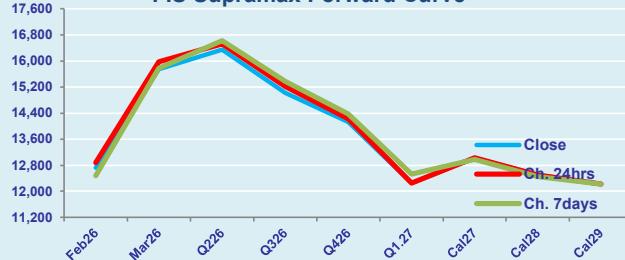
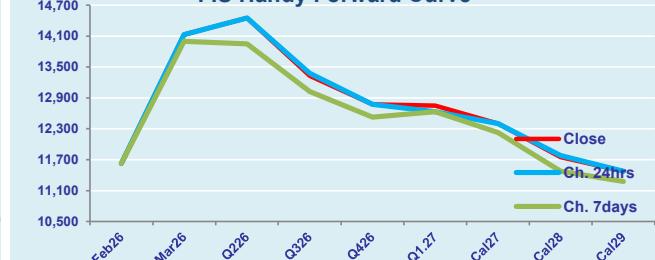
Spot	12492	Chg	146
MTD	11731		
YTD	11248		

Spread**Ratio****Supramax 10TC Forward Curve**

Per	Bid	Offer	Mid	Chg
Feb 26	12650	12800	12725	-150
Mar 26	15650	15850	15750	-225
Q2 26	16250	16450	16350	-175
Q3 26	14800	15250	15025	-200
Q4 26	14000	14250	14125	-100
Q1. 27	12000	12500	12250	0
Cal 27	12950	13100	13025	0
Cal 28	12400	12600	12500	0
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	0	1625	1.12
Q2 26	14300	14600	14450	0	1900	1.13
Q3 26	13150	13500	13325	-50	1700	1.13
Q4 26	12650	12900	12775	0	1350	1.11
Q1. 27	12500	13000	12750	125	-500	0.96
Cal 27	12300	12500	12400	0	625	1.05
Cal 28	11600	11900	11750	-25	750	1.06
Cal 29	11350	11600	11475	0	750	1.07

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

Spot Price Source: Baltic

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