

19 February 2026

**Supramax Commentary**

Supramax paper started the day well supported as bids flowed in alongside the Panamax. Early trading saw Mar and April trade to respective highs of \$16,100 and \$17,150. Q2 had an early push with \$16,750 and \$16,850 paid and Q3 traded some size at a high of \$15,500 as physical players supported the early push. The afternoon session saw the curve go softer as we drifted off of the highs, Q4 traded \$14,600 towards the close as we end the evening fairly balanced.

**Handysize Commentary**

A quieter day for Handysize paper as there was a few trades throughout the day. Mar traded at \$14,200 and \$14,400, April traded at \$14,900 due to spread interest versus Mar. Q2 traded at \$14,600, \$14,525 and \$14,700.

**Supramax 11 Time Charter Average**

| Spot | 14661 | Chg | -256 |
|------|-------|-----|------|
| MTD  | 14368 |     |      |
| YTD  | 13370 |     |      |

**Handysize 7 Time Charter Average**

| Spot | 12708 | Chg | 74 |
|------|-------|-----|----|
| MTD  | 11865 |     |    |
| YTD  | 11329 |     |    |

**Spread** **Ratio**

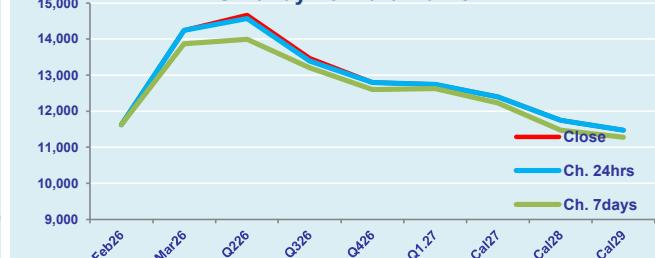
|      |      |
|------|------|
| 1953 | 1.15 |
| 2503 | 1.21 |
| 2040 | 1.18 |

**Supramax 10TC Forward Curve**

| Per    | Bid   | Offer | Mid   | Chg  |
|--------|-------|-------|-------|------|
| Feb 26 | 12550 | 12750 | 12650 | -50  |
| Mar 26 | 15500 | 15600 | 15550 | -250 |
| Q2 26  | 16600 | 16800 | 16700 | 75   |
| Q3 26  | 15250 | 15500 | 15375 | 100  |
| Q4 26  | 14500 | 14600 | 14550 | 150  |
| Q1. 27 | 12000 | 12500 | 12250 | 0    |
| Cal 27 | 13000 | 13200 | 13100 | 100  |
| Cal 28 | 12400 | 12650 | 12525 | 25   |
| Cal 29 | 12100 | 12350 | 12225 | 0    |

**Handysize 7TC Forward Curve**

| Per    | Bid   | Offer | Mid   | Chg | Spread | Ratio |
|--------|-------|-------|-------|-----|--------|-------|
| Feb 26 | 11500 | 11750 | 11625 | 0   | 1025   | 1.09  |
| Mar 26 | 14100 | 14400 | 14250 | 0   | 1300   | 1.09  |
| Q2 26  | 14600 | 14750 | 14675 | 100 | 2025   | 1.14  |
| Q3 26  | 13350 | 13600 | 13475 | 75  | 1900   | 1.14  |
| Q4 26  | 12600 | 13000 | 12800 | 0   | 1750   | 1.14  |
| Q1. 27 | 12500 | 13000 | 12750 | 0   | -500   | 0.96  |
| Cal 27 | 12300 | 12500 | 12400 | 0   | 700    | 1.06  |
| Cal 28 | 11600 | 11900 | 11750 | 0   | 775    | 1.07  |
| 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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