



Supramax & Handysize FFA Daily Report

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25 February 2026

Supramax Commentary

Another active day for Supramax paper. However, the market traded in a relatively narrow range throughout the day. Mar and Apr traded to respective highs of \$16,400 and \$17,100 in early trading, as well as Q2 trading at \$17,000. Despite a strong index (+\$475), the market had a slump in the afternoon and drifted off the highs. Further out, Cal27 stayed strong, trading at \$13,100.

Handysize Commentary

A quieter day for Handysize paper. June traded at \$14,250 and Q4 traded at \$12,850.

Supramax 11 Time Charter Average

Spot	15857	Chg	475
MTD	14552		
YTD	13557		

Handysize 7 Time Charter Average

Spot	13390	Chg	352
MTD	12117		
YTD	11501		

Spread Ratio

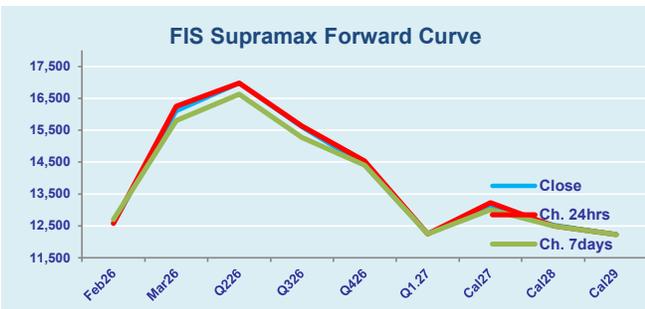
2467	1.18
2434	1.20
2056	1.18

Supramax10TC Forward Curve

Per	Bid	Offer	Mid	Chg
Feb 26	12500	12650	12575	0
Mar 26	16000	16200	16100	-150
Q2 26	16850	17100	16975	0
Q3 26	15500	15700	15600	-25
Q4 26	14300	14500	14400	-125
Q1. 27	12000	12500	12250	0
Cal 27	13000	13150	13075	-150
Cal 28	12450	12600	12525	25
Cal 29	12100	12350	12225	0

Handysize7TC Forward Curve

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Feb 26	11500	11750	11625	0	950	1.08
Mar 26	14250	14500	14375	0	1725	1.12
Q2 26	14550	14700	14625	50	2350	1.16
Q3 26	13300	13500	13400	-75	2200	1.16
Q4 26	12850	13000	12925	100	1475	1.11
Q1. 27	12500	13000	12750	0	-500	0.96
Cal 27	12400	12600	12500	25	575	1.05
Cal 28	11650	11850	11750	0	775	1.07
Cal 29	11350	11600	11475	25	750	1.07



Spot Price Source: Baltic

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