



Supramax & Handysize FFA Daily Report

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27 February 2026

Supramax Commentary

An active day for Supramax paper with solid volume trading throughout the day. The market continued to see an uptrend alongside the Panamax market, which also pushed higher. Mar and Apr traded to respective highs of \$16,950 and \$17,700, with size going through at those levels. After another strong index print (+\$496), the market saw further bid support on what was a busy Friday afternoon. Q2 traded to a high of \$17,500. The Q234 contract saw trading activity, with \$15,950 trading in some size. Further out, Cal27 pushed up again, trading at \$13,300. The day ends with continued bid support, with bids sitting at the day's highs.

Handysize Commentary

A quieter day for Handysize paper, with Q3 trading at \$13,850.

Supramax 11 Time Charter Average

Spot	16915	Chg	496
MTD	14763		
YTD	13709		

Handysize 7 Time Charter Average

Spot	13976	Chg	242
MTD	12291		
YTD	11615		

Spread Ratio

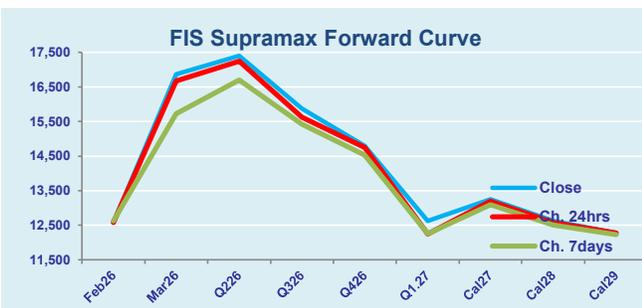
2939	1.21
2472	1.20
2093	1.18

Supramax10TC Forward Curve

Per	Bid	Offer	Mid	Chg
Feb 26	12500	12650	12575	0
Mar 26	16750	17000	16875	200
Q2 26	17300	17500	17400	150
Q3 26	15850	15900	15875	250
Q4 26	14700	14900	14800	50
Q1. 27	12500	12750	12625	375
Cal 27	13150	13350	13250	50
Cal 28	12500	12750	12625	50
Cal 29	12150	12400	12275	0

Handysize7TC Forward Curve

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Feb 26	11500	11750	11625	0	950	1.08
Mar 26	14650	14900	14775	0	2100	1.14
Q2 26	14850	15100	14975	75	2425	1.16
Q3 26	13700	13850	13775	25	2100	1.15
Q4 26	13100	13300	13200	50	1600	1.12
Q1. 27	12500	13000	12750	0	-125	0.99
Cal 27	12700	12900	12800	25	450	1.04
Cal 28	11650	12000	11825	-200	800	1.07
Cal 29	11300	11600	11450	-175	825	1.07



Spot Price Source: Baltic

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