

| Cape 5TC  |        |        |        |        |        |
|---|--------|--------|--------|--------|--------|
|   | Today  | Change | Change | MTD    | YTD    |
| <b>BCI Index</b>                                    | 3,221  | -54    | -1.65% | 3,609  | 4,062  |
| <b>C2</b> (160mt Tubarao - Rotterdam)               | 15,944 | -0.445 | -2.72% | 16,875 | 13,973 |
| <b>C3</b> (160mt Tubarao - Qingdao)                 | 24,815 | -0.11  | -0.44% | 26,108 | 26,870 |
| <b>C5</b> (160mt W Australia - Qingdao)             | 10,541 | -0.014 | -0.13% | 11,215 | 12,086 |
| <b>C7</b> (150mt Bolivar - Rotterdam)               | 15,185 | -0.135 | -0.88% | 16,155 | 15,110 |
| <b>C8 14</b> (180mt Gibraltar/HH trans Atlantic RV) | 31,280 | -220   | -0.70% | 34,658 | 36,308 |
| <b>C9 14</b> (180mt Continent/Med trip Far East)    | 48,500 | -650   | -1.32% | 53,275 | 54,952 |
| <b>C10 14</b> (180mt Nopac round V)                 | 23,041 | -459   | -1.95% | 26,526 | 34,144 |
| <b>C14</b> (180mt China - Brazil RV)                | 21,499 | -410   | -1.87% | 24,037 | 29,437 |
| <b>C16</b> (180mt Revised backhaul)                 | 13,540 | -785   | -5.48% | 15,691 | 14,790 |
| <b>C17</b> (170mt Saldanha Bay to Qingdao)          | 19,28  | -0.1   | -0.52% | 20,25  | 20,41  |
| <b>BCI 5TC</b>                                      | 26,710 | -452   | -1.66% | 29,926 | 33,690 |

| Supramax 10TC   |        |        |         |        |        |
|---|--------|--------|---------|--------|--------|
|   | Today  | Change | Change  | MTD    | YTD    |
| <b>BSI Index</b>  | 2,563  | -165   | -6.05%  | 2,813  | 2,445  |
| <b>S1B 58</b> (Canakkale trip via Med or BI Sea to China-South Korea)             | 47,875 | -1,208 | -2.46%  | 49,408 | 39,772 |
| <b>S1C 58</b> (US Gulf trip to China-south Japan)                                 | 48,000 | -2,938 | -5.77%  | 51,533 | 37,177 |
| <b>S2 58</b> (North China one Aus tralian or Pacific round voyage)                | 21,286 | -2,047 | -8.77%  | 24,798 | 25,786 |
| <b>S3 58</b> (North China trip to Wes t Africa)                                   | 20,900 | -1,900 | -8.33%  | 23,725 | 22,185 |
| <b>S4A 58</b> (US Gulf trip to Skaw-Pas s ero)                                    | 36,357 | -1,857 | -4.86%  | 39,687 | 29,730 |
| <b>S4B 58</b> (Skaw-Pas s ero trip to US Gulf)                                    | 36,713 | -868   | -2.31%  | 37,722 | 25,886 |
| <b>S5 58</b> (Wes t Africa trip via eas t coas t South America to north China)    | 42,214 | -465   | -1.09%  | 42,983 | 32,155 |
| <b>S8 58</b> (South China trip via Indones ia to eas t coas t India)              | 21,000 | -2,900 | -12.13% | 25,155 | 25,586 |
| <b>S9 58</b> (Wes t Africa trip via eas t coas t South America to Skaw-Pas s ero) | 30,450 | -207   | -0.68%  | 30,803 | 23,171 |
| <b>S10 58</b> (South China trip via Indones ia to s outh China)                   | 20,625 | -2,125 | -9.34%  | 23,963 | 25,873 |
| <b>BSI 10TC</b>   | 28,191 | -1,814 | -6.05%  | 30,943 | 26,894 |

| BDI Index        |       |        |        |       |       |
|------------------|-------|--------|--------|-------|-------|
|                  | Today | Change | Change | MTD   | YTD   |
| <b>BDI Index</b> | 2,769 | -123   | -4.25% | 3,069 | 2,972 |

| Atlantic vs. Pacific (5TC)            |               |              |              |               |                |
|---------------------------------------|---------------|--------------|--------------|---------------|----------------|
|                                       | Today         | Change       | Change       | MTD           | YTD            |
| Cape Atlantic (C8, C9)                | 39,890        | -435         | -1.01%       | 43,966        | 45,630         |
| Cape Pacific (C10, C14)               | 22,270        | -435         | -1.91%       | 25,281        | 31,790         |
| <b>Cape Atlantic vs. Pacific</b>      | <b>17,620</b> | <b>-1</b>    | <b>0.90%</b> | <b>18,685</b> | <b>13,840</b>  |
| Panamax Atlantic (1a, 2a)             | 36,325        | -1,995       | -5.14%       | 38,970        | 32,966         |
| Panamax Pacific (3a, 4)               | 21,215        | -1,315       | -5.77%       | 24,364        | 20,781         |
| <b>Panamax Atlantic vs. Pacific</b>   | <b>15,110</b> | <b>-680</b>  | <b>0.63%</b> | <b>14,606</b> | <b>12,185</b>  |
| Supramax Atlantic 3TC (S4A,S4B,S9)    | 34,507        | -977         | -2.61%       | 36,071        | 26,262         |
| Supramax Pacific 3TC (S2,S8,S10)      | 20,970        | -2,357       | -10.08%      | 24,639        | 25,748         |
| <b>Supramax Atlantic vs. Pacific</b>  | <b>13,536</b> | <b>1,380</b> | <b>7.47%</b> | <b>11,432</b> | <b>514</b>     |
| Handysize Atlantic 4TC (HS1-HS4)      | 37,068        | -436         | -1.16%       | 37,655        | 25,096         |
| Handysize Pacific 2TC (HS5,HS6)       | 40,429        | -715         | -2.63%       | 43,284        | 37,935         |
| <b>Handysize Atlantic vs. Pacific</b> | <b>-3,361</b> | <b>279</b>   | <b>1.47%</b> | <b>-5,628</b> | <b>-12,839</b> |

| Previous TC     |        |        |        |        |        |
|-----------------|--------|--------|--------|--------|--------|
|                 | Today  | Change | Change | MTD    | YTD    |
| <b>BCI 4TC</b>  | 25,646 | -452   | -1.73% | 28,862 | 32,626 |
| <b>BPI 4TC</b>  | 27,156 | -1,699 | -5.89% | 30,118 | 25,910 |
| <b>BHSI 6TC</b> | 30,211 | -446   | -1.45% | 31,431 | 23,309 |

| Panamax 5TC   |        |        |        |        |        |
|---|--------|--------|--------|--------|--------|
|   | Today  | Change | Change | MTD    | YTD    |
| <b>BPI Index</b>  | 3,166  | -189   | -5.63% | 3,495  | 3,027  |
| <b>P1A 82</b> (82500mt Transatlantic RV)                                    | 30,740 | -1,535 | -4.76% | 32,866 | 26,465 |
| <b>P2A 82</b> (82500mt SKAW-GIB/FAR EAST)                                   | 41,909 | -2,455 | -5.53% | 45,073 | 39,467 |
| <b>P3A 82</b> (82500mt Japan-SK/NOPAC/RV)                                   | 23,588 | -1,590 | -6.32% | 27,812 | 26,991 |
| <b>P4 82</b> (82500mt FAR EAST/NOPAC/SK-PASS)                               | 18841  | -1040  | -5.23% | 20915  | 14572  |
| <b>P5 82</b> (82500mt S China/HK range Indo RV)                             | #N/A   | #N/A   | #N/A   | #N/A   | #N/A   |
| <b>P6 82</b> (82500mt Dely Spore or (Busan, US grain season) transatlantic) | 29450  | -1895  | -6.05% | 32286  | 28262  |
| <b>P8</b> (66000mt Santos to China)   | 64,029 | -2,429 | -3.65% | 67,383 | 57,009 |
| <b>BPI82 5TC</b>  | 28,492 | -1,699 | -5.63% | 31,454 | 27,246 |

|                      | Avg 2021 | Avg 2020 | Max 2021 | Min 2021 | 30D Vol 2020 |
|----------------------|----------|----------|----------|----------|--------------|
| <b>Cape 5TC</b>      | 33,690   | 13,070   | 86,953   | 10,304   | 112.70%      |
| <b>Panamax 5TC</b>   | 27,246   | 9,923    | 38,952   | 12,272   | 49.99%       |
| <b>Supramax 10TC</b> | 26,894   | 8,189    | 39,860   | 11,242   | 23.08%       |
| <b>Handysize 7TC</b> | 25,275   | 8,003    | 37,109   | 11695    | 15.47%       |

| Handysize 7TC   |        |        |        |        |        |
|---|--------|--------|--------|--------|--------|
|   | Today  | Change | Change | MTD    | YTD    |
| <b>BHSI Index</b>   | 1,788  | -24    | -1.32% | 1,855  | 1,404  |
| <b>HS1 38</b> (Skaw/Passero trip Recalada/Rio de Janeiro)     | 37,036 | -528   | -1.41% | 37,725 | 23,633 |
| <b>HS2 38</b> (Skaw/Passero trip Boston/Galveston)            | 38,243 | -457   | -1.18% | 38,911 | 24,409 |
| <b>HS3 38</b> (Recalada/Rio de Janeiro trip Skaw/Passero.)    | 36,850 | 28     | 0.08%  | 36,887 | 29,666 |
| <b>HS4 38</b> (US Gulf trip via US Gulf or NCSA to Skaw/Pass) | 36,143 | -786   | -2.13% | 37,099 | 22,677 |
| <b>HS5 38</b> (SE Asia trip via Australia to Singapore/Japan) | 28,357 | -429   | -1.49% | 30,336 | 26,393 |
| <b>HS6 38</b> (S Korea/Japan via NOPAC to Singapore/Japan)    | 27,214 | -429   | -1.55% | 28,786 | 25,007 |
| <b>HS7 38</b> (S Korea/Japan via NOPAC to SE Asia)            | 25,286 | -571   | -2.21% | 27,445 | 24,471 |
| <b>BHSI 7TC</b>   | 32,177 | -446   | -1.37% | 33,397 | 25,275 |

| Spreads and Ratio (5TC)                |        |           |        |        |       |
|--|--------|-----------|--------|--------|-------|
|  | Today  | Yesterday | MTD    | YTD    | 2019  |
| <b>Cape5TC / Pmx5TC Spread</b>         | -1,782 | -3,029    | -1,528 | 6,444  | 3,147 |
| <b>Pmx5TC / Smx10TC Spread</b>         | 301    | 186       | 511    | 352    | 1,734 |
| <b>Cape5TC / Smx10TC Spread</b>        | -1,481 | -2,843    | -1,017 | 6,796  | 4,881 |
| <b>Pmx 2A / Pmx 5TC Spread</b>         | 13,417 | 14,173    | 13,619 | 12,221 | 7,607 |
| <b>Cape Atlantic vs Cape Pacific</b>   | 17,620 | 17,621    | 18,685 | 13,840 | 6,947 |
| <b>Pmx Atlantic vs Pmx Pacific</b>     | 15,110 | 15,790    | 14,606 | 12,185 | 6,747 |
| <b>Supra Atlantic vs Supra Pacific</b> | 13,536 | 12,156    | 11,432 | 514    | 3,063 |
| <b>Cape5TC / Pmx5TC Ratio</b>          | 0.937  | 1.326     | 0.951  | 1.236  | 1.317 |
| <b>Pmx5TC / Smx10TC Ratio</b>          | 1.011  | 1.198     | 1.017  | 1.013  | 1.212 |
| <b>Smx10TC / Handy7TC Ratio</b>        | 0.876  | 0.900     | 0.927  | 1.064  | 1.023 |
| <b>Cape5TC / Smx10TC Ratio</b>         | 0.947  | 1.589     | 0.967  | 1.253  | 1.596 |

Source - The Baltic Exchange

Freight Investor Services  
Email: info@freightinvestor.com

UK Tel: +44 (0) 20 7090 1120, Dubai Tel: +971 4 441 6410, USA Tel: +1 203 353 1388, Singapore Tel: +65 6535 5189, Shanghai Tel: +86 21 63353998