

Cape 5TC

| | Today | Change | Change | MTD | YTD |
|---|--------|--------------|---------------|--------|--------|
| BCI Index | 867 | 110 | 14.53% | 788 | 1,062 |
| C2 (160lt Tubarao - Rotterdam) | 6,964 | 0.178 | 2.62% | 7,019 | 7,831 |
| C3 (160mt Tubarao - Qingdao) | 17,250 | 0.295 | 1.74% | 16,955 | 17,388 |
| C5 (160mt W Australia - Qingdao) | 6,385 | 0.335 | 5.54% | 6,314 | 6,292 |
| C7 (150mt Bolivar - Rotterdam) | 8,586 | 0.179 | 2.13% | 8,534 | 9,773 |
| C8_14 (180mt Gibraltar/HH trans Atlantic RV) | 4,607 | 486 | 11.79% | 4,452 | 9,430 |
| C9_14 (180mt Continent/Med trip Far East) | 26,375 | 1,031 | 4.07% | 25,118 | 28,506 |
| C10_14 (180mt Nopac round V) | 6,173 | 1,587 | 34.61% | 5,180 | 5,246 |
| C14 (180mt China - Brazil RV) | 8,483 | 633 | 8.06% | 7,835 | 8,758 |
| C16 (180mt Revised backhaul) | -7,406 | 800 | -9.75% | -7,768 | -4,917 |
| C17 (170mt Saldanha Bay to Qingdao) | 11,94 | 0.153 | 1.30% | 12,16 | 12,37 |
| BCI 5TC | 7,187 | 905 | 14.41% | 6,536 | 8,807 |

Supramax 11TC

| | Today | Change | Change | MTD | YTD |
|--|--------|-------------|---------------|--------|--------|
| BSI Index | 839 | 26 | 3.20% | 709 | 731 |
| S1B_63 (Canakkale trip via Med or BI Sea to China-SO) | 11,908 | 258 | 2.21% | 11,220 | 12,006 |
| S1C_63 (US Gulf trip to China-South Japan) | 16,593 | -150 | -0.90% | 15,492 | 16,491 |
| S2_63 (North China one Australian or Pacific round v) | 11,163 | 607 | 5.75% | 8,366 | 7,796 |
| S3_63 (North China trip to West Africa) | 10,083 | 416 | 4.30% | 8,228 | 8,442 |
| S4A_63 (US Gulf trip to Skaw-Passero) | 15,314 | -386 | -2.46% | 14,316 | 15,886 |
| S4B_63 (Skaw-Passero trip to US Gulf) | 6,943 | 411 | 6.29% | 5,918 | 6,310 |
| S5_63 (West Africa trip via East Coast South America) | 12,843 | -43 | -0.33% | 12,319 | 13,026 |
| S8_63 (South China trip via Indonesia to East Coast In) | 9,986 | 822 | 8.97% | 7,528 | 7,336 |
| S9_63 (West Africa trip via East Coast South America) | 9,904 | 61 | 0.62% | 9,056 | 9,538 |
| S10_63 (South China trip via Indonesia to South China) | 8,906 | 634 | 7.66% | 6,506 | 6,216 |
| S15_63 (Indian Ocean trip via South Africa to Far East) | 8,771 | 142 | 1.65% | 7,747 | 8,352 |
| BSI 11TC | 10,606 | 333 | 3.24% | 8,963 | 9,240 |

BDI Index

| | Today | Change | Change | MTD | YTD |
|------------------|-------|-----------|--------------|-----|-----|
| BDI Index | 904 | 63 | 7.49% | 798 | 881 |

Atlantic vs. Pacific (5TC)

| | Today | Change | Change | MTD | YTD |
|---------------------------------------|--------------|--------------|----------------|--------------|---------------|
| Cape Atlantic (C8, C9) | 15,491 | 759 | 7.93% | 14,785 | 18,968 |
| Cape Pacific (C10, C14) | 7,328 | 1,110 | 21.33% | 6,507 | 7,002 |
| Cape Atlantic vs. Pacific | 8,163 | -352 | -13.40% | 8,278 | 11,966 |
| Panamax Atlantic (1a, 2a) | 10,789 | 306 | 3.23% | 10,840 | 11,227 |
| Panamax Pacific (3a, 4) | 8,252 | 675 | 8.92% | 6,592 | 5,655 |
| Panamax Atlantic vs. Pacific | 2,537 | -369 | -5.69% | 4,249 | 5,573 |
| Supramax Atlantic 3TC (S4A,S4B,S9) | 10,720 | 29 | 1.48% | 9,763 | 10,578 |
| Supramax Pacific 3TC (S2,S8,S10) | 10,018 | 688 | 7.46% | 7,467 | 7,116 |
| Supramax Atlantic vs. Pacific | 702 | -659 | -5.98% | 2,296 | 3,462 |
| Handysize Atlantic 4TC (HS1-HS4) | 9,275 | 229 | 2.71% | 8,248 | 8,661 |
| Handysize Pacific 3TC (HS5,HS6,HS7) | 9,112 | 208 | 2.34% | 7,159 | 7,481 |
| Handysize Atlantic vs. Pacific | 163 | 21 | 0.37% | 1,089 | 1,180 |

Previous TC

| | Today | Change | Change | MTD | YTD |
|-----------------|-------|------------|---------------|-------|-------|
| BCI 4TC | 6,123 | 905 | 17.34% | 5,472 | 7,743 |
| BPI 4TC | 8,596 | 557 | 6.93% | 7,596 | 7,041 |
| BSI 10TC | 8,572 | 333 | 4.04% | 6,929 | 7,206 |

Panamax 5TC

| | Today | Change | Change | MTD | YTD |
|---|--------|--------------|---------------|--------|--------|
| BPI Index | 1,104 | 62 | 5.95% | 992 | 931 |
| P1A_82 (82500mt Transatlantic RV) | 7,114 | 282 | 4.13% | 7,473 | 8,162 |
| P2A_82 (82500mt SKAW-GIB/FAR EAST) | 14,463 | 330 | 2.33% | 14,207 | 14,293 |
| P3A_82 (82500mt Japan-SK/NOPAC/RV) | 10,948 | 894 | 8.89% | 8,676 | 7,125 |
| P4_82 (82500mt FAR EAST/NOPAC/SK-PASS) | 5556 | 456 | 8.94% | 4507 | 4184 |
| P5_82 (82500mt S China/HK range Indo RV) | 9,067 | 1,234 | 15.75% | 5,983 | #N/A |
| P6_82 (82500mt Dely Spore or (Busan, US grain season) transatlantic) | 11382 | 616 | 5.72% | 10078 | 9025 |
| P8 (66000mt Santos to China) | 34,757 | 0.821 | 2.42% | 33,169 | 31,624 |
| BPI82 5TC | 9,932 | 557 | 5.94% | 8,932 | 8,377 |

| | Avg 2025 | Avg 2024 | Max 2025 | Min 2025 | 30D Vol 2024 |
|----------------------|----------|----------|----------|----------|--------------|
| Cape 5TC | 8,807 | 22,593 | 13,391 | 5,899 | 85.72% |
| Panamax 5TC | 8,377 | 14,099 | 9,932 | 6,736 | 31.09% |
| Supramax 11TC | 9,240 | 15,714 | 11,359 | 7,609 | 14.91% |
| Handysize 7TC | 8,112 | 12,660 | 9,973 | 6,679 | 13.59% |

Handysize 7TC

| | Today | Change | Change | MTD | YTD |
|---|--------|------------|--------------|--------|--------|
| BHSI Index | 511 | 12 | 2.40% | 430 | 451 |
| HS1_38 (Skaw/Passero trip Recalada/Rio de Janeiro) | 5,393 | 179 | 3.43% | 4,782 | 5,095 |
| HS2_38 (Skaw/Passero trip Boston/Galveston) | 6,700 | 221 | 3.41% | 5,864 | 6,230 |
| HS3_38 (Recalada/Rio de Janeiro trip Skaw/Passero.) | 14,450 | 372 | 2.64% | 12,409 | 12,721 |
| HS4_38 (US Gulf trip via US Gulf or NCSA to Skaw/Pass) | 10,557 | 143 | 1.37% | 9,938 | 10,600 |
| HS5_38 (SE Asia trip via Australia to Singapore/Japan) | 9,231 | 162 | 1.79% | 7,553 | 7,764 |
| HS6_38 (S Korea/Japan via NOPAC to Singapore/Japan) | 9,106 | 225 | 2.53% | 7,173 | 7,609 |
| HS7_38 (S Korea/Japan via NOPAC to SE Asia) | 9,000 | 237 | 2.70% | 6,751 | 7,071 |
| BHSI 7TC | 9,205 | 216 | 2.40% | 7,744 | 8,112 |

Spreads and Ratio (5TC)

| | Today | Yesterday | MTD | YTD | 2022 |
|--|---------------|---------------|---------------|-------------|---------------|
| Cape5TC / Pmx5TC Spread | -2,745 | -3,093 | -2,396 | 430 | 8,494 |
| Pmx5TC / Smx11TC Spread | -674 | -898 | -31 | -863 | -1,615 |
| Cape5TC / Smx11TC Spread | -3,419 | -3,991 | -2,428 | -433 | 6,879 |
| Pmx 2A / Pmx 5TC Spread | 4,531 | 4,758 | 5,275 | 5,916 | 7,607 |
| Cape Atlantic vs Cape Pacific | 8,163 | 8,515 | 8,278 | 11,966 | 6,947 |
| Pmx Atlantic vs Pmx Pacific | 2,537 | 2,906 | 4,249 | 5,573 | 6,747 |
| Supra Atlantic vs Supra Pacific | 702 | 1,361 | 2,296 | 3,462 | 3,063 |
| Cape5TC / Pmx5TC Ratio | 0.724 | 1.326 | 0.732 | 1.051 | 1.602 |
| Pmx5TC / Smx10TC Ratio | 0.936 | 1.198 | 0.996 | 0.907 | 0.897 |
| Smx10TC / Handy7TC Ratio | 1.152 | 0.900 | 1.157 | 1.139 | 1.241 |
| Cape5TC / Smx10TC Ratio | 0.678 | 1.589 | 0.729 | 0.953 | 1.438 |

Source - The Baltic Exchange

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