

### Cape 5TC

|   | Today  | Change       | Change        | MTD    | YTD    |
|---|--------|--------------|---------------|--------|--------|
| <b>BCI Index</b>                                    | 991    | <b>74</b>    | <b>8.07%</b>  | 810    | 1,056  |
| <b>C2</b> (160lt Tubarao - Rotterdam)               | 7,157  | <b>0.107</b> | <b>1.52%</b>  | 7,031  | 7,791  |
| <b>C3</b> (160mt Tubarao - Qingdao)                 | 18,200 | <b>0.555</b> | <b>3.15%</b>  | 17,084 | 17,417 |
| <b>C5</b> (160mt W Australia - Qingdao)             | 6,485  | <b>0.145</b> | <b>2.29%</b>  | 6,327  | 6,299  |
| <b>C7</b> (150mt Bolivar - Rotterdam)               | 8,893  | <b>0.222</b> | <b>2.56%</b>  | 8,567  | 9,719  |
| <b>C8_14</b> (180mt Gibraltar/HH trans Atlantic RV) | 5,429  | <b>529</b>   | <b>10.80%</b> | 4,547  | 9,200  |
| <b>C9_14</b> (180mt Continent/Med trip Far East)    | 27,219 | <b>406</b>   | <b>1.51%</b>  | 25,371 | 28,426 |
| <b>C10_14</b> (180mt Nopac round V)                 | 6,955  | <b>596</b>   | <b>9.37%</b>  | 5,377  | 5,322  |
| <b>C14</b> (180mt China - Brazil RV)                | 10,285 | <b>1,025</b> | <b>11.07%</b> | 8,094  | 8,813  |
| <b>C16</b> (180mt Revised backhaul)                 | -6,831 | <b>200</b>   | <b>-2.84%</b> | -7,656 | -5,026 |
| <b>C17</b> (170mt Saldanha Bay to Qingdao)          | 12,44  | <b>0.261</b> | <b>2.14%</b>  | 12,18  | 12,36  |
| <b>BCI 5TC</b>                                      | 8,216  | <b>613</b>   | <b>8.06%</b>  | 6,719  | 8,759  |

### Supramax 11TC

|  | Today  | Change      | Change        | MTD    | YTD    |
|--|--------|-------------|---------------|--------|--------|
| <b>BSI Index</b>   | 886    | <b>20</b>   | <b>2.31%</b>  | 731    | 739    |
| <b>S1B_63</b> (Canakkale trip via Med or BI Sea to China-SO)   | 12,363 | <b>209</b>  | <b>1.72%</b>  | 11,358 | 12,020 |
| <b>S1C_63</b> (US Gulf trip to China-South Japan)              | 16,304 | <b>-125</b> | <b>-0.76%</b> | 15,609 | 16,484 |
| <b>S2_63</b> (North China one Australian or Pacific round v)   | 12,363 | <b>444</b>  | <b>3.73%</b>  | 8,869  | 8,030  |
| <b>S3_63</b> (North China trip to West Africa)                 | 10,708 | <b>275</b>  | <b>2.64%</b>  | 8,540  | 8,557  |
| <b>S4A_63</b> (US Gulf trip to Skaw-Passero)                   | 14,793 | <b>-253</b> | <b>-1.68%</b> | 14,396 | 15,834 |
| <b>S4B_63</b> (Skaw-Passero trip to US Gulf)                   | 7,536  | <b>197</b>  | <b>2.68%</b>  | 6,120  | 6,371  |
| <b>S5_63</b> (West Africa trip via East Coast South America)   | 12,729 | <b>0</b>    | <b>0.00%</b>  | 12,374 | 13,010 |
| <b>S8_63</b> (South China trip via Indonesia to East Coast In) | 11,443 | <b>629</b>  | <b>5.82%</b>  | 8,008  | 7,541  |
| <b>S9_63</b> (West Africa trip via East Coast South America)   | 9,882  | <b>53</b>   | <b>0.54%</b>  | 9,162  | 9,555  |
| <b>S10_63</b> (South China trip via Indonesia to South China)  | 10,356 | <b>706</b>  | <b>7.32%</b>  | 6,972  | 6,421  |
| <b>S15_63</b> (Indian Ocean trip via South Africa to Far East) | 8,900  | <b>83</b>   | <b>0.94%</b>  | 7,895  | 8,379  |
| <b>BSI 11TC</b>  | 11,205 | <b>259</b>  | <b>2.37%</b>  | 9,245  | 9,339  |

### BDI Index

|                  | Today | Change    | Change       | MTD | YTD |
|------------------|-------|-----------|--------------|-----|-----|
| <b>BDI Index</b> | 981   | <b>40</b> | <b>4.25%</b> | 820 | 885 |

### Atlantic vs. Pacific (5TC)

|                                       | Today        | Change      | Change        | MTD          | YTD           |
|---------------------------------------|--------------|-------------|---------------|--------------|---------------|
| Cape Atlantic (C8, C9)                | 16,324       | <b>468</b>  | <b>6.16%</b>  | 14,959       | 18,813        |
| Cape Pacific (C10, C14)               | 8,620        | <b>811</b>  | <b>10.22%</b> | 6,735        | 7,068         |
| <b>Cape Atlantic vs. Pacific</b>      | <b>7,704</b> | <b>-343</b> | <b>-4.07%</b> | <b>8,224</b> | <b>11,745</b> |
| Panamax Atlantic (1a, 2a)             | 11,190       | <b>181</b>  | <b>1.48%</b>  | 10,875       | 11,220        |
| Panamax Pacific (3a, 4)               | 9,072        | <b>325</b>  | <b>3.42%</b>  | 6,901        | 5,831         |
| <b>Panamax Atlantic vs. Pacific</b>   | <b>2,118</b> | <b>-144</b> | <b>-1.94%</b> | <b>3,974</b> | <b>5,390</b>  |
| Supramax Atlantic 3TC (S4A,S4B,S9)    | 10,737       | <b>-1</b>   | <b>0.51%</b>  | 9,893        | 10,587        |
| Supramax Pacific 3TC (S2,S8,S10)      | 11,387       | <b>593</b>  | <b>5.62%</b>  | 7,950        | 7,331         |
| <b>Supramax Atlantic vs. Pacific</b>  | <b>-650</b>  | <b>-594</b> | <b>-5.11%</b> | <b>1,943</b> | <b>3,256</b>  |
| Handysize Atlantic 4TC (HS1-HS4)      | 9,729        | <b>245</b>  | <b>3.31%</b>  | 8,429        | 8,712         |
| Handysize Pacific 3TC (HS5,HS6,HS7)   | 9,490        | <b>179</b>  | <b>1.93%</b>  | 7,458        | 7,585         |
| <b>Handysize Atlantic vs. Pacific</b> | <b>239</b>   | <b>66</b>   | <b>1.38%</b>  | <b>971</b>   | <b>1,127</b>  |

### Previous TC

|                 | Today | Change     | Change       | MTD   | YTD   |
|-----------------|-------|------------|--------------|-------|-------|
| <b>BCI 4TC</b>  | 7,152 | <b>613</b> | <b>9.37%</b> | 5,655 | 7,695 |
| <b>BPI 4TC</b>  | 9,191 | <b>228</b> | <b>2.54%</b> | 7,794 | 7,151 |
| <b>BSI 10TC</b> | 9,171 | <b>259</b> | <b>2.91%</b> | 7,211 | 7,305 |

### Panamax 5TC

|   | Today  | Change      | Change       | MTD    | YTD    |
|---|--------|-------------|--------------|--------|--------|
| <b>BPI Index</b>  | 1,170  | <b>26</b>   | <b>2.27%</b> | 1,014  | 943    |
| <b>P1A_82</b> (82500mt Transatlantic RV)                                    | 7,350  | <b>73</b>   | <b>1.00%</b> | 7,452  | 8,116  |
| <b>P2A_82</b> (82500mt SKAW-GIB/FAR EAST)                                   | 15,029 | <b>289</b>  | <b>1.96%</b> | 14,297 | 14,325 |
| <b>P3A_82</b> (82500mt Japan-SK/NOPAC/RV)                                   | 12,214 | <b>501</b>  | <b>4.28%</b> | 9,114  | 7,386  |
| <b>P4_82</b> (82500mt FAR EAST/NOPAC/SK-PASS)                               | 5929   | <b>148</b>  | <b>2.56%</b> | 4687   | 4275   |
| <b>P5_82</b> (82500mt S China/HK range Indo RV)                             | 10,700 | <b>656</b>  | <b>6.53%</b> | 6,568  | #N/A   |
| <b>P6_82</b> (82500mt Dely Spore or (Busan, US grain season) transatlantic) | 11800  | <b>136</b>  | <b>1.17%</b> | 10298  | 9172   |
| <b>P8</b> (66000mt Santos to China)   | 35,243 | <b>0.15</b> | <b>0.43%</b> | 33,435 | 31,815 |
| <b>BPI82 5TC</b>  | 10,527 | <b>228</b>  | <b>2.21%</b> | 9,130  | 8,487  |

|                      | Avg 2025 | Avg 2024 | Max 2025 | Min 2025 | 30D Vol 2024 |
|----------------------|----------|----------|----------|----------|--------------|
| <b>Cape 5TC</b>      | 8,759    | 22,593   | 13,391   | 5,899    | 85.72%       |
| <b>Panamax 5TC</b>   | 8,487    | 14,099   | 10,527   | 6,736    | 31.09%       |
| <b>Supramax 11TC</b> | 9,339    | 15,714   | 11,359   | 7,609    | 14.91%       |
| <b>Handysize 7TC</b> | 8,188    | 12,660   | 9,973    | 6,679    | 13.59%       |

### Handysize 7TC

|   | Today  | Change     | Change       | MTD    | YTD    |
|---|--------|------------|--------------|--------|--------|
| <b>BHSI Index</b>   | 534    | <b>11</b>  | <b>2.10%</b> | 443    | 455    |
| <b>HS1_38</b> (Skaw/Passero trip Recalada/Rio de Janeiro)     | 5,993  | <b>286</b> | <b>5.01%</b> | 4,924  | 5,136  |
| <b>HS2_38</b> (Skaw/Passero trip Boston/Galveston)            | 7,336  | <b>422</b> | <b>6.10%</b> | 6,032  | 6,278  |
| <b>HS3_38</b> (Recalada/Rio de Janeiro trip Skaw/Passero.)    | 14,872 | <b>172</b> | <b>1.17%</b> | 12,726 | 12,832 |
| <b>HS4_38</b> (US Gulf trip via US Gulf or NCSA to Skaw/Pass) | 10,714 | <b>100</b> | <b>0.94%</b> | 10,035 | 10,603 |
| <b>HS5_38</b> (SE Asia trip via Australia to Singapore/Japan) | 9,506  | <b>87</b>  | <b>0.92%</b> | 7,808  | 7,856  |
| <b>HS6_38</b> (S Korea/Japan via NOPAC to Singapore/Japan)    | 9,538  | <b>238</b> | <b>2.56%</b> | 7,472  | 7,707  |
| <b>HS7_38</b> (S Korea/Japan via NOPAC to SE Asia)            | 9,425  | <b>212</b> | <b>2.30%</b> | 7,094  | 7,192  |
| <b>BHSI 7TC</b>   | 9,616  | <b>209</b> | <b>2.22%</b> | 7,980  | 8,188  |

### Spreads and Ratio (5TC)

|  | Today         | Yesterday     | MTD           | YTD         | 2022          |
|--|---------------|---------------|---------------|-------------|---------------|
| <b>Cape5TC / Pmx5TC Spread</b>         | <b>-2,311</b> | <b>-2,696</b> | <b>-2,411</b> | 272         | 8,494         |
| <b>Pmx5TC / Smx11TC Spread</b>         | <b>-678</b>   | <b>-647</b>   | <b>-116</b>   | <b>-852</b> | <b>-1,615</b> |
| <b>Cape5TC / Smx11TC Spread</b>        | <b>-2,989</b> | <b>-3,343</b> | <b>-2,526</b> | <b>-580</b> | 6,879         |
| <b>Pmx 2A / Pmx 5TC Spread</b>         | 4,502         | 4,441         | 5,168         | 5,838       | 7,607         |
| <b>Cape Atlantic vs Cape Pacific</b>   | 7,704         | 8,047         | 8,224         | 11,745      | 6,947         |
| <b>Pmx Atlantic vs Pmx Pacific</b>     | 2,118         | 2,262         | 3,974         | 5,390       | 6,747         |
| <b>Supra Atlantic vs Supra Pacific</b> | <b>-650</b>   | <b>-56</b>    | 1,943         | 3,256       | 3,063         |
| <b>Cape5TC / Pmx5TC Ratio</b>          | 0.780         | 1.326         | 0.736         | 1.032       | 1.602         |
| <b>Pmx5TC / Smx10TC Ratio</b>          | 0.939         | 1.198         | 0.988         | 0.909       | 0.897         |
| <b>Smx10TC / Handy7TC Ratio</b>        | 1.165         | 0.900         | 1.159         | 1.141       | 1.241         |
| <b>Cape5TC / Smx10TC Ratio</b>         | 0.733         | 1.589         | 0.727         | 0.938       | 1.438         |

Source - The Baltic Exchange

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