

## Cape 5TC

|                                                     | Today  | Change       | Change         | MTD    | YTD    |
|-----------------------------------------------------|--------|--------------|----------------|--------|--------|
| <b>BCI Index</b>                                    | 2,642  | <b>109</b>   | <b>4.30%</b>   | 2,022  | 1,915  |
| <b>C2</b> (160mt Tubarao - Rotterdam)               | 9,700  | <b>0.229</b> | <b>2.42%</b>   | 8,781  | 8,696  |
| <b>C3</b> (160mt Tubarao - Qingdao)                 | 21,455 | <b>0.46</b>  | <b>2.19%</b>   | 19,395 | 20,087 |
| <b>C5</b> (160mt W Australia - Qingdao)             | 8,795  | <b>0.375</b> | <b>4.45%</b>   | 7,694  | 7,985  |
| <b>C7</b> (150mt Bolivar - Rotterdam)               | 14,917 | <b>0.150</b> | <b>1.02%</b>   | 12,532 | 11,201 |
| <b>C8_14</b> (180mt Gibraltar/HH trans Atlantic RV) | 28,750 | <b>-36</b>   | <b>-0.13%</b>  | 20,108 | 16,006 |
| <b>C9_14</b> (180mt Continent/Med trip Far East)    | 41,500 | <b>800</b>   | <b>1.97%</b>   | 38,063 | 36,234 |
| <b>C10_14</b> (180mt Nopac round V)                 | 18,645 | <b>1,736</b> | <b>10.27%</b>  | 13,521 | 14,520 |
| <b>C14</b> (180mt China - Brazil RV)                | 18,927 | <b>1,232</b> | <b>6.96%</b>   | 14,536 | 15,572 |
| <b>C16</b> (180mt Revised backhaul)                 | 1,119  | <b>575</b>   | <b>105.70%</b> | -281   | -1,398 |
| <b>C17</b> (170mt Saldanha Bay to Qingdao)          | 15,62  | <b>0.263</b> | <b>1.71%</b>   | 14,50  | 14,79  |
| <b>BCI 5TC</b>                                      | 21,908 | <b>905</b>   | <b>4.31%</b>   | 16,764 | 15,879 |

## Supramax 11TC

|                                                                 | Today  | Change     | Change       | MTD    | YTD    |
|-----------------------------------------------------------------|--------|------------|--------------|--------|--------|
| <b>BSI Index</b>                                                | 1,315  | <b>28</b>  | <b>2.18%</b> | 1,150  | 912    |
| <b>S1B_63</b> (Canakkale trip via Med or BI Sea to China-South) | 16,396 | <b>238</b> | <b>1.47%</b> | 14,113 | 12,178 |
| <b>S1C_63</b> (US Gulf trip to China-South Japan)               | 28,379 | <b>822</b> | <b>2.98%</b> | 22,972 | 17,268 |
| <b>S2_63</b> (North China one Australian or Pacific round v)    | 14,244 | <b>188</b> | <b>1.34%</b> | 13,088 | 10,791 |
| <b>S3_63</b> (North China trip to West Africa)                  | 13,520 | <b>200</b> | <b>1.50%</b> | 12,308 | 10,644 |
| <b>S4A_63</b> (US Gulf trip to Skaw-Passero)                    | 29,193 | <b>464</b> | <b>1.62%</b> | 25,003 | 17,255 |
| <b>S4B_63</b> (Skaw-Passero trip to US Gulf)                    | 12,007 | <b>761</b> | <b>6.77%</b> | 10,377 | 8,041  |
| <b>S5_63</b> (West Africa trip via East Coast South America)    | 21,161 | <b>675</b> | <b>3.29%</b> | 17,289 | 13,891 |
| <b>S8_63</b> (South China trip via Indonesia to East Coast In)  | 16,550 | <b>225</b> | <b>1.38%</b> | 14,777 | 11,753 |
| <b>S9_63</b> (West Africa trip via East Coast South America)    | 17,175 | <b>225</b> | <b>1.33%</b> | 15,042 | 11,331 |
| <b>S10_63</b> (South China trip via Indonesia to South China)   | 13,531 | <b>265</b> | <b>2.00%</b> | 11,904 | 9,456  |
| <b>S15_63</b> (Indian Ocean trip via South Africa to Far East)  | 14,721 | <b>313</b> | <b>2.17%</b> | 13,044 | 10,826 |
| <b>BSI 11TC</b>                                                 | 16,620 | <b>353</b> | <b>2.17%</b> | 14,542 | 11,534 |

## BDI Index

|                  | Today | Change    | Change       | MTD   | YTD   |
|------------------|-------|-----------|--------------|-------|-------|
| <b>BDI Index</b> | 1,906 | <b>40</b> | <b>2.14%</b> | 1,562 | 1,314 |

## Atlantic vs. Pacific (5TC)

|                                            | Today         | Change        | Change        | MTD           | YTD           |
|--------------------------------------------|---------------|---------------|---------------|---------------|---------------|
| <b>Cape Atlantic (C8, C9)</b>              | 35,125        | <b>382</b>    | <b>0.92%</b>  | 29,085        | 26,120        |
| <b>Cape Pacific (C10, C14)</b>             | 18,786        | <b>1,484</b>  | <b>8.61%</b>  | 14,029        | 15,046        |
| <b>Cape Atlantic vs. Pacific</b>           | <b>16,339</b> | <b>-1,102</b> | <b>-7.69%</b> | <b>15,057</b> | <b>11,073</b> |
| <b>Panamax Atlantic (1a, 2a)</b>           | 24,113        | <b>-113</b>   | <b>-0.46%</b> | 19,835        | 13,566        |
| <b>Panamax Pacific (3a, 4)</b>             | 11,866        | <b>-91</b>    | <b>-0.80%</b> | 10,559        | 8,759         |
| <b>Panamax Atlantic vs. Pacific</b>        | <b>12,247</b> | <b>-22</b>    | <b>0.34%</b>  | <b>9,276</b>  | <b>4,807</b>  |
| <b>Supramax Atlantic 3TC (S4A,S4B,S9)</b>  | 19,458        | <b>483</b>    | <b>3.24%</b>  | 16,807        | 12,209        |
| <b>Supramax Pacific 3TC (S2,S8,S10)</b>    | 14,775        | <b>226</b>    | <b>1.57%</b>  | 13,256        | 10,666        |
| <b>Supramax Atlantic vs. Pacific</b>       | <b>4,683</b>  | <b>257</b>    | <b>1.67%</b>  | <b>3,551</b>  | <b>1,543</b>  |
| <b>Handysize Atlantic 4TC (HS1-HS4)</b>    | 11,996        | <b>121</b>    | <b>1.17%</b>  | 11,764        | 10,083        |
| <b>Handysize Pacific 3TC (HS5,HS6,HS7)</b> | 11,848        | <b>154</b>    | <b>1.32%</b>  | 11,274        | 9,801         |
| <b>Handysize Atlantic vs. Pacific</b>      | <b>148</b>    | <b>-34</b>    | <b>-0.16%</b> | <b>490</b>    | <b>282</b>    |

## Previous TC

|                 | Today  | Change      | Change        | MTD    | YTD    |
|-----------------|--------|-------------|---------------|--------|--------|
| <b>BCI 4TC</b>  | 20,844 | <b>905</b>  | <b>4.54%</b>  | 15,700 | 14,815 |
| <b>BPI 4TC</b>  | 16,364 | <b>-214</b> | <b>-1.29%</b> | 13,836 | 9,760  |
| <b>BSI 10TC</b> | 14,586 | <b>353</b>  | <b>2.48%</b>  | 12,508 | 9,500  |

## Panamax 5TC

|                                                                             | Today  | Change        | Change        | MTD    | YTD    |
|-----------------------------------------------------------------------------|--------|---------------|---------------|--------|--------|
| <b>BPI Index</b>                                                            | 1,967  | <b>-23</b>    | <b>-1.16%</b> | 1,686  | 1,233  |
| <b>P1A_82</b> (82500mt Transatlantic RV)                                    | 21,350 | <b>-100</b>   | <b>-0.47%</b> | 17,114 | 10,233 |
| <b>P2A_82</b> (82500mt SKAW-GIB/FAR EAST)                                   | 26,875 | <b>-125</b>   | <b>-0.46%</b> | 22,557 | 16,900 |
| <b>P3A_82</b> (82500mt Japan-SK/NOPAC/RV)                                   | 14,788 | <b>-95</b>    | <b>-0.64%</b> | 13,004 | 10,588 |
| <b>P4_82</b> (82500mt FAR EAST/NOPAC/SK-PASS)                               | 8944   | <b>-87</b>    | <b>-0.96%</b> | 8114   | 6930   |
| <b>P5_82</b> (82500mt S China/HK range Indo RV)                             | 15,094 | <b>-17</b>    | <b>-0.11%</b> | 13,027 | #N/A   |
| <b>P6_82</b> (82500mt Dely Spore or (Busan, US grain season) transatlantic) | 16945  | <b>-482</b>   | <b>-2.77%</b> | 15252  | 11692  |
| <b>P8</b> (66000mt Santos to China)                                         | 42,036 | <b>-0.264</b> | <b>-0.62%</b> | 38,887 | 34,150 |
| <b>BPI82 5TC</b>                                                            | 17,700 | <b>-214</b>   | <b>-1.19%</b> | 15,172 | 11,096 |

|                      | Avg 2025 | Avg 2024 | Max 2025 | Min 2025 | 30D Vol 2024 |
|----------------------|----------|----------|----------|----------|--------------|
| <b>Cape 5TC</b>      | 15,879   | 22,593   | 30,944   | 5,899    | 85.72%       |
| <b>Panamax 5TC</b>   | 11,096   | 14,099   | 17,914   | 6,736    | 31.09%       |
| <b>Supramax 11TC</b> | 11,534   | 15,714   | 16,620   | 7,609    | 14.91%       |
| <b>Handysize 7TC</b> | 9,966    | 12,660   | 11,945   | 6,679    | 13.59%       |

## Handysize 7TC

|                                                               | Today  | Change     | Change       | MTD    | YTD    |
|---------------------------------------------------------------|--------|------------|--------------|--------|--------|
| <b>BHSI Index</b>                                             | 664    | <b>8</b>   | <b>1.22%</b> | 642    | 554    |
| <b>HS1_38</b> (Skaw/Passero trip Recalada/Rio de Janeiro)     | 6,275  | <b>104</b> | <b>1.69%</b> | 5,863  | 5,944  |
| <b>HS2_38</b> (Skaw/Passero trip Boston/Galveston)            | 8,379  | <b>118</b> | <b>1.43%</b> | 8,000  | 7,927  |
| <b>HS3_38</b> (Recalada/Rio de Janeiro trip Skaw/Passero.)    | 18,028 | <b>161</b> | <b>0.90%</b> | 17,758 | 14,741 |
| <b>HS4_38</b> (US Gulf trip via US Gulf or NCSA to Skaw/Pass) | 15,300 | <b>100</b> | <b>0.66%</b> | 15,433 | 11,720 |
| <b>HS5_38</b> (SE Asia trip via Australia to Singapore/Japan) | 12,344 | <b>138</b> | <b>1.13%</b> | 11,827 | 9,936  |
| <b>HS6_38</b> (S Korea/Japan via NOPAC to Singapore/Japan)    | 11,581 | <b>156</b> | <b>1.37%</b> | 11,050 | 9,909  |
| <b>HS7_38</b> (S Korea/Japan via NOPAC to SE Asia)            | 11,619 | <b>169</b> | <b>1.48%</b> | 10,944 | 9,559  |
| <b>BHSI 7TC</b>                                               | 11,945 | <b>136</b> | <b>1.15%</b> | 11,552 | 9,966  |

## Spreads and Ratio (5TC)

|                                        | Today  | Yesterday | MTD    | YTD         | 2022          |
|----------------------------------------|--------|-----------|--------|-------------|---------------|
| <b>Cape5TC / Pmx5TC Spread</b>         | 4,208  | 3,089     | 1,592  | 4,783       | 8,494         |
| <b>Pmx5TC / Smx11TC Spread</b>         | 1,080  | 1,647     | 631    | <b>-438</b> | <b>-1,615</b> |
| <b>Cape5TC / Smx11TC Spread</b>        | 5,288  | 4,736     | 2,223  | 4,345       | 6,879         |
| <b>Pmx 2A / Pmx 5TC Spread</b>         | 9,175  | 9,086     | 7,385  | 5,804       | 7,607         |
| <b>Cape Atlantic vs Cape Pacific</b>   | 16,339 | 17,441    | 15,057 | 11,073      | 6,947         |
| <b>Pmx Atlantic vs Pmx Pacific</b>     | 12,247 | 12,268    | 9,276  | 4,807       | 6,747         |
| <b>Supra Atlantic vs Supra Pacific</b> | 4,683  | 4,426     | 3,551  | 1,543       | 3,063         |
| <b>Cape5TC / Pmx5TC Ratio</b>          | 1.238  | 1.326     | 1.105  | 1.431       | 1.602         |
| <b>Pmx5TC / Smx10TC Ratio</b>          | 1.065  | 1.198     | 1.043  | 0.962       | 0.897         |
| <b>Smx10TC / Handy7TC Ratio</b>        | 1.391  | 0.900     | 1.259  | 1.157       | 1.241         |
| <b>Cape5TC / Smx10TC Ratio</b>         | 1.318  | 1.589     | 1.153  | 1.377       | 1.438         |

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