

## Cape 5TC

|                                                     | Today  | Change | Change  | MTD    | YTD    |
|-----------------------------------------------------|--------|--------|---------|--------|--------|
| <b>BCI Index</b>                                    | 2,871  | -188   | -6.15%  | 2,970  | 2,334  |
| <b>C2</b> (160mt Tubarao - Rotterdam)               | 11,238 | -0.075 | -0.66%  | 11,518 | 9,782  |
| <b>C3</b> (160mt Tubarao - Qingdao)                 | 22,845 | -0.814 | -3.44%  | 23,925 | 21,490 |
| <b>C5</b> (160mt W Australia - Qingdao)             | 9,705  | -0.7   | -6.73%  | 9,995  | 8,722  |
| <b>C7</b> (150mt Bolivar - Rotterdam)               | 12,400 | -0.238 | -1.88%  | 12,792 | 12,187 |
| <b>C8_14</b> (180mt Gibraltar/HH trans Atlantic RV) | 21,644 | -775   | -3.46%  | 22,578 | 19,678 |
| <b>C9_14</b> (180mt Continent/Med trip Far East)    | 42,989 | -844   | -1.93%  | 43,814 | 40,028 |
| <b>C10_14</b> (180mt Nopac round V)                 | 25,382 | -3,377 | -11.74% | 25,845 | 18,477 |
| <b>C14</b> (180mt China - Brazil RV)                | 23,686 | -1,600 | -6.33%  | 25,255 | 18,756 |
| <b>C16</b> (180mt Revised backhaul)                 | 6,078  | -93    | -1.51%  | 5,849  | 976    |
| <b>C17</b> (170mt Saldanha Bay to Qingdao)          | 17,37  | -0.517 | -2.89%  | 18,00  | 15,94  |
| <b>BCI 5TC</b>                                      | 23,811 | -1,556 | -6.13%  | 24,627 | 19,353 |

## Supramax 11TC

|                                                                           | Today  | Change | Change | MTD    | YTD    |
|---------------------------------------------------------------------------|--------|--------|--------|--------|--------|
| <b>BSI Index</b>                                                          | 1,369  | -9     | -0.65% | 1,417  | 1,081  |
| <b>S1B_63</b> (Canakkale trip via Med or BI Sea to China-South Japan)     | 22,825 | -25    | -0.11% | 22,497 | 14,646 |
| <b>S1C_63</b> (US Gulf trip to China-South Japan)                         | 27,093 | -307   | -1.12% | 29,966 | 21,169 |
| <b>S2_63</b> (North China one Australian or Pacific round voyage)         | 15,693 | 7      | 0.04%  | 15,202 | 12,435 |
| <b>S3_63</b> (North China trip to West Africa)                            | 14,130 | -100   | -0.70% | 14,458 | 12,275 |
| <b>S4A_63</b> (US Gulf trip to Skaw-Passero)                              | 26,204 | -375   | -1.41% | 31,241 | 21,471 |
| <b>S4B_63</b> (Skaw-Passero trip to US Gulf)                              | 14,439 | -111   | -0.76% | 15,077 | 10,014 |
| <b>S5_63</b> (West Africa trip via East Coast South America)              | 21,625 | -168   | -0.77% | 22,294 | 16,295 |
| <b>S8_63</b> (South China trip via Indonesia to East Coast South America) | 17,529 | -29    | -0.17% | 17,117 | 14,045 |
| <b>S9_63</b> (West Africa trip via East Coast South America)              | 17,843 | -307   | -1.69% | 18,707 | 13,416 |
| <b>S10_63</b> (South China trip via Indonesia to South China)             | 12,939 | -68    | -0.52% | 12,713 | 11,147 |
| <b>S15_63</b> (Indian Ocean trip via South Africa to Far East)            | 14,579 | -92    | -0.63% | 14,850 | 12,110 |
| <b>BSI 11TC</b>                                                           | 17,303 | -120   | -0.69% | 17,909 | 13,660 |

## BDI Index

|                  | Today | Change | Change | MTD   | YTD   |
|------------------|-------|--------|--------|-------|-------|
| <b>BDI Index</b> | 1,991 | -66    | -3.21% | 2,004 | 1,568 |

## Atlantic vs. Pacific (5TC)

|                                              | Today        | Change       | Change        | MTD          | YTD           |
|----------------------------------------------|--------------|--------------|---------------|--------------|---------------|
| <b>Cape Atlantic (C8, C9)</b>                | 32,317       | -810         | -2.69%        | 33,196       | 29,853        |
| <b>Cape Pacific (C10, C14)</b>               | 24,534       | -2,489       | -9.04%        | 25,550       | 18,616        |
| <b>Cape Atlantic vs. Pacific</b>             | <b>7,783</b> | <b>1,679</b> | <b>6.34%</b>  | <b>7,646</b> | <b>11,237</b> |
| <b>Panamax Atlantic (1a, 2a)</b>             | 21,788       | -4           | -0.07%        | 20,257       | 16,277        |
| <b>Panamax Pacific (3a, 4)</b>               | 13,916       | 48           | 0.35%         | 12,663       | 9,728         |
| <b>Panamax Atlantic vs. Pacific</b>          | <b>7,872</b> | <b>-52</b>   | <b>-0.42%</b> | <b>7,594</b> | <b>6,549</b>  |
| <b>Supramax Atlantic 3TC (S4A, S4B, S9)</b>  | 19,495       | -264         | -1.29%        | 21,675       | 14,967        |
| <b>Supramax Pacific 3TC (S2, S8, S10)</b>    | 15,387       | -30          | -0.21%        | 15,011       | 12,542        |
| <b>Supramax Atlantic vs. Pacific</b>         | <b>4,108</b> | <b>-234</b>  | <b>-1.07%</b> | <b>6,665</b> | <b>2,425</b>  |
| <b>Handysize Atlantic 4TC (HS1-HS4)</b>      | 18,070       | -97          | -0.41%        | 18,183       | 11,720        |
| <b>Handysize Pacific 3TC (HS5, HS6, HS7)</b> | 13,431       | 26           | 0.20%         | 13,182       | 10,898        |
| <b>Handysize Atlantic vs. Pacific</b>        | <b>4,639</b> | <b>-123</b>  | <b>-0.60%</b> | <b>5,001</b> | <b>822</b>    |

## Previous TC

|                 | Today  | Change | Change | MTD    | YTD    |
|-----------------|--------|--------|--------|--------|--------|
| <b>BCI 4TC</b>  | 22,747 | -1,556 | -6.40% | 23,563 | 18,289 |
| <b>BPI 4TC</b>  | 15,982 | -1     | -0.01% | 14,721 | 11,473 |
| <b>BSI 10TC</b> | 15,269 | -120   | -0.78% | 15,875 | 11,626 |

## Panamax 5TC

|                                                                             | Today  | Change | Change | MTD    | YTD    |
|-----------------------------------------------------------------------------|--------|--------|--------|--------|--------|
| <b>BPI Index</b>                                                            | 1,924  | 0      | 0.00%  | 1,784  | 1,423  |
| <b>P1A_82</b> (82500mt Transatlantic RV)                                    | 18,695 | -82    | -0.44% | 16,849 | 12,942 |
| <b>P2A_82</b> (82500mt SKAW-GIB/FAR EAST)                                   | 24,881 | 74     | 0.30%  | 23,665 | 19,611 |
| <b>P3A_82</b> (82500mt Japan-SK/NOPAC/RV)                                   | 17,564 | 59     | 0.34%  | 16,047 | 11,920 |
| <b>P4_82</b> (82500mt FAR EAST/NOPAC/SK-PASS)                               | 10268  | 37     | 0.36%  | 9279   | 7535   |
| <b>P5_82</b> (82500mt S China/HK range Indo RV)                             | 17,900 | -38    | -0.21% | 16,086 | 10,867 |
| <b>P6_82</b> (82500mt Dely Spore or (Busan, US grain season) transatlantic) | 15793  | -22    | -0.14% | 15128  | 12928  |
| <b>P8</b> (66000mt Santos to China)                                         | 38,729 | -0.142 | -0.37% | 38,373 | 35,808 |
| <b>BPI82 5TC</b>                                                            | 17,318 | -1     | -0.01% | 16,057 | 12,809 |

|                      | Avg 2025 | Avg 2024 | Max 2025 | Min 2025 | 30D Vol 2024 |
|----------------------|----------|----------|----------|----------|--------------|
| <b>Cape 5TC</b>      | 19,353   | 22,593   | 31,756   | 5,899    | 85.72%       |
| <b>Panamax 5TC</b>   | 12,809   | 14,099   | 18,056   | 6,736    | 31.09%       |
| <b>Supramax 11TC</b> | 13,660   | 15,714   | 18,869   | 7,609    | 14.91%       |
| <b>Handysize 7TC</b> | 11,337   | 12,660   | 15,937   | 6,679    | 13.59%       |

## Handysize 7TC

|                                                               | Today  | Change | Change | MTD    | YTD    |
|---------------------------------------------------------------|--------|--------|--------|--------|--------|
| <b>BHSI Index</b>                                             | 878    | -2     | -0.23% | 875    | 630    |
| <b>HS1_38</b> (Skaw/Passero trip Recalada/Rio de Janeiro)     | 11,986 | 22     | 0.18%  | 11,516 | 6,943  |
| <b>HS2_38</b> (Skaw/Passero trip Boston/Galveston)            | 14,929 | -7     | -0.05% | 14,834 | 9,121  |
| <b>HS3_38</b> (Recalada/Rio de Janeiro trip Skaw/Passero.)    | 22,552 | -111   | -0.49% | 23,426 | 16,579 |
| <b>HS4_38</b> (US Gulf trip via US Gulf or NCSA to Skaw/Pass) | 22,814 | -293   | -1.27% | 22,955 | 14,239 |
| <b>HS5_38</b> (SE Asia trip via Australia to Singapore/Japan) | 14,386 | 15     | 0.10%  | 14,161 | 11,208 |
| <b>HS6_38</b> (S Korea/Japan via NOPAC to Singapore/Japan)    | 13,094 | 50     | 0.38%  | 12,838 | 10,869 |
| <b>HS7_38</b> (S Korea/Japan via NOPAC to SE Asia)            | 12,813 | 13     | 0.10%  | 12,546 | 10,617 |
| <b>BHSI 7TC</b>                                               | 15,812 | -35    | -0.22% | 15,746 | 11,337 |

## Spreads and Ratio (5TC)

|                                        | Today | Yesterday | MTD    | YTD    | 2022   |
|----------------------------------------|-------|-----------|--------|--------|--------|
| <b>Cape5TC / Pmx5TC Spread</b>         | 6,493 | 8,048     | 8,571  | 6,545  | 8,494  |
| <b>Pmx5TC / Smx11TC Spread</b>         | 15    | -104      | -1,852 | -851   | -1,615 |
| <b>Cape5TC / Smx11TC Spread</b>        | 6,508 | 7,944     | 6,719  | 5,693  | 6,879  |
| <b>Pmx 2A / Pmx 5TC Spread</b>         | 7,563 | 7,488     | 7,608  | 6,803  | 7,607  |
| <b>Cape Atlantic vs Cape Pacific</b>   | 7,783 | 6,104     | 7,646  | 11,237 | 6,947  |
| <b>Pmx Atlantic vs Pmx Pacific</b>     | 7,872 | 7,924     | 7,594  | 6,549  | 6,747  |
| <b>Supra Atlantic vs Supra Pacific</b> | 4,108 | 4,343     | 6,665  | 2,425  | 3,063  |
| <b>Cape5TC / Pmx5TC Ratio</b>          | 1.375 | 1.326     | 1.534  | 1.511  | 1.602  |
| <b>Pmx5TC / Smx10TC Ratio</b>          | 1.001 | 1.198     | 0.897  | 0.938  | 0.897  |
| <b>Smx10TC / Handy7TC Ratio</b>        | 1.094 | 0.900     | 1.137  | 1.205  | 1.241  |
| <b>Cape5TC / Smx10TC Ratio</b>         | 1.376 | 1.589     | 1.375  | 1.417  | 1.438  |

Source - The Baltic Exchange

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