

FIS

15 Dec 2025

Cape 5TC

	Today	Change	Change	MTD	YTD
BCI Index	3,719	13	0.35%	4,570	2,539
C2 (160t Tubarao - Rotterdam)	13,631	-0.444	-3.15%	16,124	10,335
C3 (160mt Tubarao - Qingdao)	22,155	0.269	1.23%	24,107	21,834
C5 (160mt W Australia - Qingdao)	10,820	0.33	3.15%	11,549	9,006
C7 (150mt Bolivar - Rotterdam)	16,244	-0.431	-2.58%	19,529	12,766
C8_14 (180mt Gibraltar/HH trans Atlantic RV)	36,000	-1,375	-3.68%	49,713	22,060
C9_14 (180mt Continent/Med trip Far East)	52,806	-305	-0.57%	61,854	41,805
C10_14 (180mt Nopac round V)	31,443	1,903	6.44%	34,958	20,174
C14 (180mt China - Brazil RV)	23,477	591	2.58%	27,276	19,827
C16 (180mt Revised backhaul)	12,083	-1,050	-8.00%	17,408	2,517
C17 (170mt Saldanha Bay to Qingdao)	17,60	0.185	1.06%	19,34	16,32
BCI 5TC	30,841	110	0.36%	37,895	21,056

Supramax 11TC

	Today	Change	Change	MTD	YTD
BSI Index	1,360	-11	-0.80%	1,416	1,126
S1B_63 (Canakkale trip via Med or BI Sea to China-South Japan)	19,921	-62	-0.31%	20,281	15,600
S1C_63 (US Gulf trip to China-South Japan)	27,989	-475	-1.67%	29,104	22,306
S2_63 (North China one Australian or Pacific round v)	14,800	-106	-0.71%	15,743	12,898
S3_63 (North China trip to West Africa)	12,860	50	0.39%	13,226	12,408
S4A_63 (US Gulf trip to Skaw-Passero)	30,500	-464	-1.50%	31,178	22,757
S4B_63 (Skaw-Passero trip to US Gulf)	12,514	-115	-0.91%	13,128	10,509
S5_63 (West Africa trip via East Coast South America)	21,600	-139	-0.64%	22,356	17,159
S8_63 (South China trip via Indonesia to East Coast In)	16,350	-186	-1.12%	17,677	14,528
S9_63 (West Africa trip via East Coast South America)	17,986	-68	-0.38%	18,487	14,107
S10_63 (South China trip via Indonesia to South China)	14,263	-231	-1.59%	15,118	11,565
S15_63 (Indian Ocean trip via South Africa to Far East)	16,150	-92	-0.57%	16,490	12,639
BSI 11TC	17,189	-144	-0.83%	17,899	14,238

BDI Index

	Today	Change	Change	MTD	YTD
BDI Index	2,193	-12	-0.54%	2,540	1,671

Atlantic vs. Pacific (5TC)

	Today	Change	Change	MTD	YTD
Cape Atlantic (C8, C9)	44,403	-840	-2.13%	55,783	31,932
Cape Pacific (C10, C14)	27,460	1,247	4.51%	31,117	20,001
Cape Atlantic vs. Pacific	16,943	-2,087	-6.64%	24,666	11,931
Panamax Atlantic (1a, 2a)	19,848	-443	-2.26%	20,583	16,935
Panamax Pacific (3a, 4)	11,120	-264	-2.14%	12,941	10,296
Panamax Atlantic vs. Pacific	8,728	-180	-0.12%	7,642	6,638
Supramax Atlantic 3TC (S4A,S4B,S9)	20,333	-216	-0.93%	20,931	15,791
Supramax Pacific 3TC (S2,S8,S10)	15,138	-174	-1.14%	16,180	12,997
Supramax Atlantic vs. Pacific	5,196	-41	0.21%	4,751	2,795
Handysize Atlantic 4TC (HS1-HS4)	17,140	-123	-0.74%	17,341	12,487
Handysize Pacific 3TC (HS5,HS6,HS7)	11,419	-182	-1.56%	12,322	11,176
Handysize Atlantic vs. Pacific	5,722	59	0.82%	5,019	1,311

Previous TC

	Today	Change	Change	MTD	YTD
BCI 4TC	29,777	110	0.37%	36,831	19,992
BPI 4TC	13,460	-398	-2.87%	14,914	12,055
BSI 10TC	15,155	-144	-0.94%	15,865	12,204

Panamax 5TC

	Today	Change	Change	MTD	YTD
BPI Index	1,644	-44	-2.61%	1,805	1,488
P1A_82 (82500mt Transatlantic RV)	17,418	-518	-2.89%	17,893	13,620
P2A_82 (82500mt SKAW-GIB/FAR EAST)	22,277	-368	-1.63%	23,272	20,249
P3A_82 (82500mt Japan-SK/NOPAC/RV)	12,908	-422	-3.17%	15,828	12,660
P4_82 (82500mt FAR EAST/NOPAC/SK-PASS)	9332	-105	-1.11%	10054	7933
P5_82 (82500mt S China/HK range Indo RV)	12,700	-750	-5.58%	16,002	11,834
P6_82 (82500mt Dely Spore or (Busan, US grain season) transatlantic)	13513	-386	-2.78%	14956	13341
P8 (66000mt Santos to China)	35,429	-0.6	-1.67%	37,546	36,209
BPI82 5TC	14,796	-398	-2.62%	16,250	13,391

	Avg 2025	Avg 2024	Max 2025	Min 2025	30D Vol 2024
Cape 5TC	21,056	22,593	44,672	5,899	85.72%
Panamax 5TC	13,391	14,099	18,056	6,736	31.09%
Supramax 11TC	14,238	15,714	18,869	7,609	14.91%
Handysize 7TC	11,865	12,660	15,937	6,679	13.59%

Handysize 7TC

	Today	Change	Change	MTD	YTD
BHSI Index	796	-9	-1.12%	828	659
HS1_38 (Skaw/Passero trip Recalada/Rio de Janeiro)	10,407	-79	-0.75%	10,777	7,585
HS2_38 (Skaw/Passero trip Boston/Galveston)	12,761	-114	-0.89%	13,250	9,810
HS3_38 (Recalada/Rio de Janeiro trip Skaw/Passero.)	22,889	-133	-0.58%	22,895	17,275
HS4_38 (US Gulf trip via US Gulf or NCSA to Skaw/Pass)	22,504	-164	-0.72%	22,440	15,277
HS5_38 (SE Asia trip via Australia to Singapore/Japan)	11,831	-257	-2.13%	13,187	11,584
HS6_38 (S Korea/Japan via NOPAC to Singapore/Japan)	11,500	-113	-0.97%	12,115	11,106
HS7_38 (S Korea/Japan via NOPAC to SE Asia)	10,925	-175	-1.58%	11,664	10,839
BHSI 7TC	14,329	-153	-1.06%	14,897	11,865

Spreads and Ratio (5TC)

	Today	Yesterday	MTD	YTD	2022
Cape5TC / Pmx5TC Spread	16,045	15,537	21,645	7,665	8,494
Pmx5TC / Smx11TC Spread	-2,393	-2,139	-1,649	-848	-1,615
Cape5TC / Smx11TC Spread	13,652	13,398	19,996	6,818	6,879
Pmx 2A / Pmx 5TC Spread	7,481	7,451	7,022	6,859	7,607
Cape Atlantic vs Cape Pacific	16,943	19,030	24,666	11,931	6,947
Pmx Atlantic vs Pmx Pacific	8,728	8,907	7,642	6,638	6,747
Supra Atlantic vs Supra Pacific	5,196	5,237	4,751	2,795	3,063
Cape5TC / Pmx5TC Ratio	2.084	1.326	2.332	1.572	1.602
Pmx5TC / Smx10TC Ratio	0.861	1.198	0.908	0.940	0.897
Smx10TC / Handy7TC Ratio	1.200	0.900	1.201	1.200	1.241
Cape5TC / Smx10TC Ratio	1.794	1.589	2.117	1.479	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