

FIS

22 Dec 2025

Cape 5TC					
	Today	Change	Change	MTD	YTD
BCI Index	3,559	-65	-1.79%	4,291	2,562
C2 (160kt Tubarao - Rotterdam)	14,206	-0.107	-0.75%	15,533	10,414
C3 (160mt Tubarao - Qingdao)	24,214	0.037	0.15%	24,183	21,884
C5 (160mt W Australia - Qingdao)	9,795	-0.3	-2.97%	11,145	9,032
C7 (150mt Bolivar - Rotterdam)	15,131	-0.175	-1.14%	18,305	12,823
C8_14 (180mt Gibraltar/HH trans Atlantic RV)	32,631	-500	-1.51%	44,814	22,301
C9_14 (180mt Continent/Med trip Far East)	50,417	-527	-1.03%	58,625	42,001
C10_14 (180mt Nopac round V)	26,780	-1,345	-4.78%	33,000	20,346
C14 (180mt China - Brazil RV)	27,195	63	0.23%	27,243	19,975
C16 (180mt Revised backhaul)	12,517	-177	-1.39%	15,925	2,722
C17 (170mt Saldanha Bay to Qingdao)	17,52	-0.04	-0.23%	18,93	16,36
BCI 5TC	29,518	-534	-1.78%	35,583	21,246

Supramax 11TC					
	Today	Change	Change	MTD	YTD
BSI Index	1,193	-29	-2.37%	1,368	1,129
S1B_63 (Canakkale trip via Med or BI Sea to China-South Japan)	18,829	-171	-0.90%	19,962	15,674
S1C_63 (US Gulf trip to China-South Japan)	23,925	-536	-2.19%	27,934	22,368
S2_63 (North China one Australian or Pacific round voyage)	13,106	-357	-2.65%	15,165	12,918
S3_63 (North China trip to West Africa)	12,190	-160	-1.30%	12,994	12,410
S4A_63 (US Gulf trip to Skaw-Passero)	23,864	-1,393	-5.52%	29,879	22,843
S4B_63 (Skaw-Passero trip to US Gulf)	11,518	-39	-0.34%	12,696	10,534
S5_63 (West Africa trip via East Coast South America)	20,236	-46	-0.23%	21,817	17,229
S8_63 (South China trip via Indonesia to East Coast India)	13,639	-322	-2.31%	16,757	14,532
S9_63 (West Africa trip via East Coast South America)	17,219	-60	-0.35%	18,185	14,176
S10_63 (South China trip via Indonesia to South China)	11,303	-600	-5.04%	14,320	11,585
S15_63 (Indian Ocean trip via South Africa to Far East)	14,121	-375	-2.59%	16,036	12,687
BSI 11TC	15,083	-358	-2.32%	17,295	14,273

BDI Index					
	Today	Change	Change	MTD	YTD
BDI Index	1,979	-44	-2.17%	2,396	1,679

Atlantic vs. Pacific (5TC)					
	Today	Change	Change	MTD	YTD
Cape Atlantic (C8, C9)	41,524	-514	-1.27%	51,719	32,151
Cape Pacific (C10, C14)	26,988	-641	-2.28%	30,121	20,161
Cape Atlantic vs. Pacific	14,537	128	1.00%	21,598	11,990
Panamax Atlantic (1a, 2a)	15,738	-515	-3.35%	19,571	16,943
Panamax Pacific (3a, 4)	8,426	-350	-3.85%	11,831	10,278
Panamax Atlantic vs. Pacific	7,312	-166	0.51%	7,739	6,665
Supramax Atlantic 3TC (S4A,S4B,S9)	17,534	-497	-2.07%	20,253	15,851
Supramax Pacific 3TC (S2,S8,S10)	12,683	-426	-3.33%	15,414	13,011
Supramax Atlantic vs. Pacific	4,851	-71	1.27%	4,840	2,840
Handysize Atlantic 4TC (HS1-HS4)	15,719	-210	-1.16%	17,015	12,564
Handysize Pacific 3TC (HS5,HS6,HS7)	10,698	-127	-1.17%	11,893	11,172
Handysize Atlantic vs. Pacific	5,020	-83	0.01%	5,122	1,392

Previous TC					
	Today	Change	Change	MTD	YTD
BCI 4TC	28,454	-534	-1.84%	34,519	20,182
BPI 4TC	10,204	-368	-3.48%	13,802	12,040
BSI 10TC	13,049	-358	-2.67%	15,261	12,239

Panamax 5TC					
	Today	Change	Change	MTD	YTD
BPI Index	1,282	-41	-3.10%	1,682	1,486
P1A_82 (82500mt Transatlantic RV)	12,841	-586	-4.36%	16,886	13,641
P2A_82 (82500mt SKAW-GIB/FAR EAST)	18,634	-444	-2.33%	22,256	20,244
P3A_82 (82500mt Japan-SK/NOPAC/RV)	9,428	-480	-4.84%	14,212	12,619
P4_82 (82500mt FAR EAST/NOPAC/SK-PASS)	7424	-219	-2.87%	9451	7937
P5_82 (82500mt S China/HK range Indo RV)	7,861	-667	-7.82%	14,019	11,789
P6_82 (82500mt Dely Spore or (Busan, US grain season) transatlantic)	11224	-117	-1.03%	13976	13310
P8 (66000mt Santos to China)	32,407	-0.164	-0.50%	36,173	36,148
BPI82 5TC	11,540	-368	-3.09%	15,138	13,376

	Avg 2025	Avg 2024	Max 2025	Min 2025	30D Vol 2024
Cape 5TC	21,246	22,593	44,672	5,899	85.72%
Panamax 5TC	13,376	14,099	18,056	6,736	31.09%
Supramax 11TC	14,273	15,714	18,869	7,609	14.91%
Handysize 7TC	11,902	12,660	15,937	6,679	13.59%

Handysize 7TC					
	Today	Change	Change	MTD	YTD
BHSI Index	737	-9	-1.21%	807	661
HS1_38 (Skaw/Passero trip Recalada/Rio de Janeiro)	9,736	-50	-0.51%	10,526	7,633
HS2_38 (Skaw/Passero trip Boston/Galveston)	11,764	-107	-0.90%	12,895	9,856
HS3_38 (Recalada/Rio de Janeiro trip Skaw/Passero.)	20,539	-255	-1.23%	22,448	17,360
HS4_38 (US Gulf trip via US Gulf or NCSA to Skaw/Pass)	20,836	-428	-2.01%	22,191	15,406
HS5_38 (SE Asia trip via Australia to Singapore/Japan)	11,163	-118	-1.05%	12,635	11,580
HS6_38 (S Korea/Japan via NOPAC to Singapore/Japan)	10,763	-156	-1.43%	11,774	11,105
HS7_38 (S Korea/Japan via NOPAC to SE Asia)	10,169	-106	-1.03%	11,270	10,830
BHSI 7TC	13,261	-171	-1.27%	14,516	11,902

Spreads and Ratio (5TC)					
	Today	Yesterday	MTD	YTD	2022
Cape5TC / Pmx5TC Spread	17,978	18,144	20,445	7,870	8,494
Pmx5TC / Smx11TC Spread	-3,543	-3,533	-2,157	-896	-1,615
Cape5TC / Smx11TC Spread	14,435	14,611	18,288	6,973	6,879
Pmx 2A / Pmx 5TC Spread	7,094	7,170	7,118	6,868	7,607
Cape Atlantic vs Cape Pacific	14,537	14,409	21,598	11,990	6,947
Pmx Atlantic vs Pmx Pacific	7,312	7,477	7,739	6,665	6,747
Supra Atlantic vs Supra Pacific	4,851	4,922	4,840	2,840	3,063
Cape5TC / Pmx5TC Ratio	2.558	1.326	2.351	1.588	1.602
Pmx5TC / Smx10TC Ratio	0.765	1.198	0.875	0.937	0.897
Smx10TC / Handy7TC Ratio	1.137	0.900	1.191	1.199	1.241
Cape5TC / Smx10TC Ratio	1.957	1.589	2.057	1.489	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