

FIS

23 Dec 2025

Cape 5TC

	Today	Change	Change	MTD	YTD
BCI Index	3,337	-222	-6.24%	4,235	2,565
C2 (160mt Tubarao - Rotterdam)	13,663	-0.543	-3.82%	15,423	10,427
C3 (160mt Tubarao - Qingdao)	23,750	-0.464	-1.92%	24,157	21,892
C5 (160mt W Australia - Qingdao)	8,745	-1.05	-10.72%	11,004	9,031
C7 (150mt Bolivar - Rotterdam)	14,906	-0.225	-1.49%	18,105	12,832
C8_14 (180mt Gibraltar/HH trans Atlantic RV)	31,631	-1,000	-3.06%	44,038	22,339
C9_14 (180mt Continent/Med trip Far East)	49,333	-1,084	-2.15%	58,078	42,030
C10_14 (180mt Nopac round V)	22,120	-4,660	-17.40%	32,360	20,353
C14 (180mt China - Brazil RV)	26,195	-1,000	-3.68%	27,181	20,000
C16 (180mt Revised backhaul)	12,183	-334	-2.67%	15,705	2,760
C17 (170mt Saldanha Bay to Qingdao)	17,15	-0.365	-2.08%	18,83	16,36
BCI 5TC	27,676	-1,842	-6.24%	35,118	21,272

Supramax 11TC

	Today	Change	Change	MTD	YTD
BSI Index	1,162	-31	-2.60%	1,356	1,129
S1B_63 (Canakkale trip via Med or BI Sea to China-South Japan)	18,625	-204	-1.08%	19,883	15,686
S1C_63 (US Gulf trip to China-South Japan)	23,093	-832	-3.48%	27,649	22,371
S2_63 (North China one Australian or Pacific round voyage)	12,750	-356	-2.72%	15,023	12,917
S3_63 (North China trip to West Africa)	11,950	-240	-1.97%	12,933	12,408
S4A_63 (US Gulf trip to Skaw-Passero)	22,861	-1,003	-4.20%	29,467	22,843
S4B_63 (Skaw-Passero trip to US Gulf)	11,443	-75	-0.65%	12,622	10,538
S5_63 (West Africa trip via East Coast South America)	20,025	-211	-1.04%	21,711	17,240
S8_63 (South China trip via Indonesia to East Coast South America)	13,175	-464	-3.40%	16,546	14,526
S9_63 (West Africa trip via East Coast South America)	16,971	-248	-1.44%	18,114	14,187
S10_63 (South China trip via Indonesia to South China)	10,759	-544	-4.81%	14,110	11,582
S15_63 (Indian Ocean trip via South Africa to Far East)	13,700	-421	-2.98%	15,898	12,691
BSI 11TC	14,687	-396	-2.63%	17,142	14,275

BDI Index

	Today	Change	Change	MTD	YTD
BDI Index	1,889	-90	-4.55%	2,366	1,680

Atlantic vs. Pacific (5TC)

	Today	Change	Change	MTD	YTD
Cape Atlantic (C8, C9)	40,482	-1,042	-2.61%	51,058	32,184
Cape Pacific (C10, C14)	24,158	-2,830	-10.54%	29,771	20,177
Cape Atlantic vs. Pacific	16,325	1,788	7.93%	21,288	12,008
Panamax Atlantic (1a, 2a)	15,452	-286	-1.87%	19,329	16,937
Panamax Pacific (3a, 4)	8,278	-149	-1.75%	11,622	10,270
Panamax Atlantic vs. Pacific	7,174	-138	-0.12%	7,706	6,667
Supramax Atlantic 3TC (S4A,S4B,S9)	17,092	-442	-2.10%	20,067	15,856
Supramax Pacific 3TC (S2,S8,S10)	12,228	-455	-3.64%	15,226	13,008
Supramax Atlantic vs. Pacific	4,864	13	1.55%	4,841	2,848
Handysize Atlantic 4TC (HS1-HS4)	15,545	-174	-1.04%	16,929	12,576
Handysize Pacific 3TC (HS5,HS6,HS7)	10,565	-133	-1.26%	11,815	11,169
Handysize Atlantic vs. Pacific	4,980	-41	0.22%	5,114	1,406

Previous TC

	Today	Change	Change	MTD	YTD
BCI 4TC	26,612	-1,842	-6.47%	34,054	20,208
BPI 4TC	10,055	-149	-1.46%	13,582	12,032
BSI 10TC	12,653	-396	-3.03%	15,108	12,241

Panamax 5TC

	Today	Change	Change	MTD	YTD
BPI Index	1,266	-16	-1.25%	1,657	1,485
P1A_82 (82500mt Transatlantic RV)	12,564	-277	-2.16%	16,632	13,637
P2A_82 (82500mt SKAW-GIB/FAR EAST)	18,339	-295	-1.58%	22,025	20,237
P3A_82 (82500mt Japan-SK/NOPAC/RV)	9,252	-176	-1.87%	13,920	12,606
P4_82 (82500mt FAR EAST/NOPAC/SK-PASS)	7303	-121	-1.63%	9325	7934
P5_82 (82500mt S China/HK range Indo RV)	7,394	-467	-5.94%	13,629	11,771
P6_82 (82500mt Dely Spore or (Busan, US grain season) transatlantic)	11243	19	0.17%	13815	13302
P8 (66000mt Santos to China)	32,329	-0.078	-0.24%	35,947	36,132
BPI82 5TC	11,391	-149	-1.29%	14,918	13,368

	Avg 2025	Avg 2024	Max 2025	Min 2025	30D Vol 2024
Cape 5TC	21,272	22,593	44,672	5,899	85.72%
Panamax 5TC	13,368	14,099	18,056	6,736	31.09%
Supramax 11TC	14,275	15,714	18,869	7,609	14.91%
Handysize 7TC	11,907	12,660	15,937	6,679	13.59%

Handysize 7TC

	Today	Change	Change	MTD	YTD
BHSI Index	728	-9	-1.22%	802	662
HS1_38 (Skaw/Passero trip Recalada/Rio de Janeiro)	9,643	-93	-0.96%	10,474	7,641
HS2_38 (Skaw/Passero trip Boston/Galveston)	11,686	-78	-0.66%	12,824	9,864
HS3_38 (Recalada/Rio de Janeiro trip Skaw/Passero.)	20,300	-239	-1.16%	22,322	17,372
HS4_38 (US Gulf trip via US Gulf or NCSA to Skaw/Pass)	20,550	-286	-1.37%	22,094	15,426
HS5_38 (SE Asia trip via Australia to Singapore/Japan)	11,038	-125	-1.12%	12,541	11,578
HS6_38 (S Korea/Japan via NOPAC to Singapore/Japan)	10,663	-100	-0.93%	11,709	11,103
HS7_38 (S Korea/Japan via NOPAC to SE Asia)	9,994	-175	-1.72%	11,195	10,827
BHSI 7TC	13,112	-149	-1.12%	14,434	11,907

Spreads and Ratio (5TC)

	Today	Yesterday	MTD	YTD	2022
Cape5TC / Pmx5TC Spread	16,285	17,978	20,200	7,903	8,494
Pmx5TC / Smx11TC Spread	-3,296	-3,543	-2,224	-906	-1,615
Cape5TC / Smx11TC Spread	12,989	14,435	17,976	6,997	6,879
Pmx 2A / Pmx 5TC Spread	6,948	7,094	7,108	6,868	7,607
Cape Atlantic vs Cape Pacific	16,325	14,537	21,288	12,008	6,947
Pmx Atlantic vs Pmx Pacific	7,174	7,312	7,706	6,667	6,747
Supra Atlantic vs Supra Pacific	4,864	4,851	4,841	2,848	3,063
Cape5TC / Pmx5TC Ratio	2.430	1.326	2.354	1.591	1.602
Pmx5TC / Smx10TC Ratio	0.776	1.198	0.870	0.937	0.897
Smx10TC / Handy7TC Ratio	1.120	0.900	1.188	1.199	1.241
Cape5TC / Smx10TC Ratio	1.884	1.589	2.049	1.490	1.438

Source - The Baltic Exchange

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