

| Cape 5TC   |        |        |        |        |        |
|--|--------|--------|--------|--------|--------|
|  | Today  | Change | Change | MTD    | YTD    |
| <b>BCI Index</b>                                 | 2,844  | -93    | -3.17% | 2,894  | 2,906  |
| <b>C2</b> (160lt Tubarao - Rotterdam)            | 14,900 | -0.238 | -1.57% | 13,508 | 12,103 |
| <b>C3</b> (160mt Tubarao - Qingdao)              | 30,100 | -0.445 | -1.46% | 28,290 | 24,358 |
| <b>C5</b> (160mt W Australia - Qingdao)          | 11,255 | -0.395 | -3.39% | 11,758 | 9,571  |
| <b>C7</b> (150mt Bolivar - Rotterdam)            | 14,906 | -0.769 | -4.91% | 14,494 | 14,516 |
| <b>C8</b> (182mt Gibraltar/HH trans Atlantic RV) | 25,275 | -2,506 | -9.02% | 24,233 | 28,902 |
| <b>C9</b> (182mt Continent/Med trip Far East)    | 50,500 | -472   | -0.93% | 47,930 | 50,025 |
| <b>C10</b> (182mt Nopac round V)                 | 23,468 | -764   | -3.15% | 26,518 | 22,212 |
| <b>C14</b> (182mt China - Brazil RV)             | 25,605 | -475   | -1.82% | 25,373 | 26,131 |
| <b>C16</b> (182mt Revised backhaul)              | 8,606  | -144   | -1.65% | 7,940  | 7,597  |
| <b>C17</b> (170mt Saldanha Bay to Qingdao)       | 21.83  | -0.161 | -0.73% | 20.51  | 17.70  |
| <b>BCI 5TC (182)</b>                             | 25,795 | -839   | -3.15% | 26,243 | 26,355 |

| Supramax 11TC  |        |        |        |        |        |
|--|--------|--------|--------|--------|--------|
|  | Today  | Change | Change | MTD    | YTD    |
| <b>BSI Index</b>   | 1,215  | -3     | -0.25% | 1,304  | 1,149  |
| <b>S1B_63</b> (Canakkale trip via Med or BI Sea to China-SO)   | 19,263 | -62    | -0.32% | 19,480 | 17,460 |
| <b>S1C_63</b> (US Gulf trip to China-South Japan)              | 19,036 | -25    | -0.13% | 23,045 | 23,712 |
| <b>S2_63</b> (North China one Australian or Pacific round v)   | 15,863 | -75    | -0.47% | 16,539 | 13,216 |
| <b>S3_63</b> (North China trip to West Africa)                 | 13,400 | 160    | 1.21%  | 13,557 | 11,246 |
| <b>S4A_63</b> (US Gulf trip to Skaw-Passero)                   | 18,768 | 11     | 0.06%  | 23,215 | 23,977 |
| <b>S4B_63</b> (Skaw-Passero trip to US Gulf)                   | 10,561 | -232   | -2.15% | 11,793 | 11,241 |
| <b>S5_63</b> (West Africa trip via East Coast South America)   | 20,050 | 43     | 0.21%  | 20,719 | 19,784 |
| <b>S8_63</b> (South China trip via Indonesia to East Coast In) | 15,989 | -190   | -1.17% | 16,858 | 12,911 |
| <b>S9_63</b> (West Africa trip via East Coast South America)   | 16,375 | -11    | -0.07% | 17,201 | 16,267 |
| <b>S10_63</b> (South China trip via Indonesia to South China)  | 12,044 | -203   | -1.66% | 13,528 | 10,173 |
| <b>S15_63</b> (Indian Ocean trip via South Africa to Far East) | 15,621 | 146    | 0.94%  | 15,554 | 13,535 |
| <b>BSI 11TC</b>  | 15,364 | -37    | -0.24% | 16,481 | 14,521 |

| BDI Index        |       |        |        |       |       |
|------------------|-------|--------|--------|-------|-------|
|                  | Today | Change | Change | MTD   | YTD   |
| <b>BDI Index</b> | 1,989 | -48    | -2.36% | 2,058 | 1,951 |

| Atlantic vs. Pacific (5TC)            |               |             |               |               |               |
|---------------------------------------|---------------|-------------|---------------|---------------|---------------|
|                                       | Today         | Change      | Change        | MTD           | YTD           |
| Cape Atlantic (C8, C9)                | 37,888        | -1,489      | -4.97%        | 36,081        | 39,464        |
| Cape Pacific (C10, C14)               | 24,537        | -620        | -2.49%        | 25,945        | 24,172        |
| <b>Cape Atlantic vs. Pacific</b>      | <b>13,351</b> | <b>-870</b> | <b>-2.49%</b> | <b>10,136</b> | <b>15,292</b> |
| Panamax Atlantic (1a, 2a)             | 18,248        | -327        | -1.92%        | 17,901        | 17,686        |
| Panamax Pacific (3a, 4)               | 15,972        | -461        | -2.54%        | 16,422        | 12,872        |
| <b>Panamax Atlantic vs. Pacific</b>   | <b>2,277</b>  | <b>134</b>  | <b>0.61%</b>  | <b>1,480</b>  | <b>4,813</b>  |
| Supramax Atlantic 3TC (S4A,S4B,S9)    | 15,235        | -77         | -0.72%        | 17,403        | 17,162        |
| Supramax Pacific 3TC (S2,S8,S10)      | 14,632        | -156        | -1.10%        | 15,642        | 12,100        |
| <b>Supramax Atlantic vs. Pacific</b>  | <b>603</b>    | <b>79</b>   | <b>0.38%</b>  | <b>1,761</b>  | <b>5,062</b>  |
| Handysize Atlantic 4TC (HS1-HS4)      | 13,872        | -204        | -1.54%        | 16,236        | 14,468        |
| Handysize Pacific 3TC (HS5,HS6,HS7)   | 12,380        | -23         | -0.19%        | 12,096        | 10,175        |
| <b>Handysize Atlantic vs. Pacific</b> | <b>1,493</b>  | <b>-181</b> | <b>-1.35%</b> | <b>4,140</b>  | <b>4,293</b>  |

| Previous TC          |        |        |        |        |        |
|----------------------|--------|--------|--------|--------|--------|
|                      | Today  | Change | Change | MTD    | YTD    |
| <b>BCI 5TC (180)</b> | 22,292 | -839   | -3.63% | 22,740 | 22,852 |
| <b>BSI 10TC</b>      | 13,330 | -37    | -0.28% | 14,447 | 12,487 |

| Panamax 5TC   |        |        |        |        |        |
|---|--------|--------|--------|--------|--------|
|   | Today  | Change | Change | MTD    | YTD    |
| <b>BPI Index</b>  | 1,839  | -49    | -2.60% | 1,903  | 1,706  |
| <b>P1A_82</b> (82500mt Transatlantic RV)                                    | 13,255 | -345   | -2.54% | 12,984 | 13,757 |
| <b>P2A_82</b> (82500mt SKAW-GIB/FAR EAST)                                   | 23,241 | -309   | -1.31% | 22,819 | 21,614 |
| <b>P3A_82</b> (82500mt Japan-SK/NOPAC/RV)                                   | 18,734 | -771   | -3.95% | 19,510 | 15,627 |
| <b>P4_82</b> (82500mt FAR EAST/NOPAC/SK-PASS)                               | 13,209 | -150   | -1.12% | 13,333 | 10,118 |
| <b>P5_82</b> (82500mt S China/HK range Indo RV)                             | 16,483 | -289   | -1.72% | 17,338 | #N/A   |
| <b>P6_82</b> (82500mt Dely Spore or (Busan, US grain season) transatlantic) | 16,367 | -389   | -2.32% | 17,963 | 16,120 |
| <b>P8</b> (66000mt Santos to China)   | 52,636 | -0,893 | -1.67% | 51,553 | 42,110 |
| <b>BPI82 5TC</b>  | 16,552 | -442   | -2.60% | 17,128 | 15,355 |

|                      | Avg 2026 | Avg 2025 | Max 2026 | Min 2026 | 30D Vol 2025 |
|----------------------|----------|----------|----------|----------|--------------|
| <b>Cape 5TC</b>      | 26,355   | 21,297   | 31,809   | 19,729   | 93.37%       |
| <b>Panamax 5TC</b>   | 15,355   | 13,361   | 18,127   | 11,536   | 36.96%       |
| <b>Supramax 11TC</b> | 14,521   | 14,275   | 17,600   | 12,038   | 19.44%       |
| <b>Handysize 7TC</b> | 12,373   | 11,911   | 15,002   | 10,578   | 11.56%       |

| Handysize 7TC   |        |        |        |        |        |
|---|--------|--------|--------|--------|--------|
|   | Today  | Change | Change | MTD    | YTD    |
| <b>BHSI Index</b>   | 731    | -6     | -0.81% | 789    | 687    |
| <b>HS1_38</b> (Skaw/Passero trip Recalada/Rio de Janeiro)     | 9,393  | -228   | -2.37% | 9,846  | 8,271  |
| <b>HS2_38</b> (Skaw/Passero trip Boston/Galveston)            | 10,850 | -129   | -1.17% | 11,145 | 9,733  |
| <b>HS3_38</b> (Recalada/Rio de Janeiro trip Skaw/Passero.)    | 18,289 | -144   | -0.78% | 21,875 | 20,073 |
| <b>HS4_38</b> (US Gulf trip via US Gulf or NCSA to Skaw/Pass) | 16,957 | -314   | -1.82% | 22,077 | 19,796 |
| <b>HS5_38</b> (SE Asia trip via Australia to Singapore/Japan) | 12,838 | 25     | 0.20%  | 12,547 | 10,662 |
| <b>HS6_38</b> (S Korea/Japan via NOPAC to Singapore/Japan)    | 12,288 | -31    | -0.25% | 11,977 | 10,199 |
| <b>HS7_38</b> (S Korea/Japan via NOPAC to SE Asia)            | 12,013 | -62    | -0.51% | 11,764 | 9,665  |
| <b>BHSI 7TC</b>   | 13,163 | -109   | -0.82% | 14,199 | 12,373 |

| Spreads and Ratio (5TC)                |        |           |        |        |       |
|--|--------|-----------|--------|--------|-------|
|  | Today  | Yesterday | MTD    | YTD    | 2022  |
| <b>Cape5TC / Pmx5TC Spread</b>         | 9,243  | 9,640     | 9,116  | 11,000 | 7,936 |
| <b>Pmx5TC / Smx11TC Spread</b>         | 1,188  | 1,593     | 646    | 834    | -914  |
| <b>Cape5TC / Smx11TC Spread</b>        | 10,431 | 11,233    | 9,762  | 11,834 | 7,022 |
| <b>Pmx 2A / Pmx 5TC Spread</b>         | 6,689  | 6,556     | 5,692  | 6,259  | 7,607 |
| <b>Cape Atlantic vs Cape Pacific</b>   | 13,351 | 14,221    | 10,136 | 15,292 | 6,947 |
| <b>Pmx Atlantic vs Pmx Pacific</b>     | 2,277  | 2,143     | 1,480  | 4,813  | 6,747 |
| <b>Supra Atlantic vs Supra Pacific</b> | 603    | 524       | 1,761  | 5,062  | 3,063 |
| <b>Cape5TC / Pmx5TC Ratio</b>          | 1.558  | 1.326     | 1.532  | 1.716  | 1.594 |
| <b>Pmx5TC / Smx10TC Ratio</b>          | 1.077  | 1.198     | 1.039  | 1.057  | 0.936 |
| <b>Smx10TC / Handy7TC Ratio</b>        | 1.167  | 0.900     | 1.161  | 1.174  | 1.198 |
| <b>Cape5TC / Smx10TC Ratio</b>         | 1.679  | 1.589     | 1.592  | 1.815  | 1.492 |

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