

Capesize 5TC

	Today	Change	Change %	MTD	YTD
BCI	3,548	10	0.28%	4,291	3,638
C2	14,069	-0.025	-0.18%	17,331	14,786
C3	28,227	0.145	0.52%	33,502	29,331
C5	10.37	0.21	2.07%	12,178	11,511
C7	17,438	-0.15	-0.85%	19,484	16.81
C8_182	38,156	-594	-1.53%	45,605	35,761
C9_182	70,083	-1,056	-1.48%	72,089	59,827
C10_182	26,032	718	2.84%	33,311	30,591
C14_182	29,462	262	0.9%	37,791	31,981
C16_182	9,761	-50	-0.51%	15,668	11,622
C17	20.23	0.03	0.15%	24,512	21,441
C5TC (182)	32,181	90	0.28%	38,917	32,997
C5TC	28,678	90	0.31%	35,414	29,494

Panamax 5TC

	Today	Change	Change %	MTD	YTD
BPI	2,154	30	1.41%	2,195	1,920
P1A_82	21,350	245	1.16%	18,854	15,229
P2A_82	30,124	244	0.82%	28,408	24,406
P3A_82	15,493	448	2.98%	18,831	17,612
P4_82	10,781	75	0.7%	13,816	12,159
P5_82	13,356	-33	-0.25%	17,629	16,094
P6_82	20,273	205	1.02%	20,379	18,056
P8	50,386	-0.2	-0.4%	52,758	47,989
P5TC	19,383	266	1.39%	19,757	17,283

Supramax 11TC

	Today	Change	Change %	MTD	YTD
BSI	1,667	-1	-0.06%	1,649	1,341
S1B	24,317	146	0.6%	21,445	18,460
S1C	31,779	236	0.75%	30,048	24,767
S2	18,056	-44	-0.24%	18,997	15,993
S3	20,990	-60	-0.29%	21,526	15,398
S4A	31,464	207	0.66%	30,835	25,403
S4B	13,796	210	1.55%	12,131	11,099
S5	27,300	-68	-0.25%	25,983	21,619
S8	22,593	-414	-1.8%	24,075	18,152
S9	22,411	161	0.72%	20,252	17,421
S10	14,400	-175	-1.2%	15,986	13,161
S15	19,296	21	0.11%	18,464	15,675
S11TC	21,076	-8	-0.04%	20,849	16,951
S10TC	19,042	-8	-0.04%	18,815	14,917

Handysize 7TC

	Today	Change	Change %	MTD	YTD
BHSI	946	-1	-0.11%	904	759
HS1_38	7,786	129	1.68%	7,201	7,849
HS2_38	9,904	18	0.18%	9,392	9,692
HS3_38	25,317	128	0.51%	22,588	21,034
HS4_38	21,600	164	0.77%	19,783	17,879
HS5_38	18,181	-169	-0.92%	17,915	13,483
HS6_38	17,731	-107	-0.6%	17,646	13,174
HS7_38	17,681	-169	-0.95%	17,794	12,995
HS7TC	17,026	-18	-0.11%	16,262	13,670

BDI Index

	Today	Change	Change %	MTD	YTD
BDI	2,501	11	0.44%	2,775	2,347

Averages

	Avg 2026	Avg 2025	Max 2026	Min 2026	30D Vol
C5TC (182)	32,997	24,800	50,041	19,729	43.79%
C5TC	29,494	21,297	46,538	16,226	47.91%
P5TC	17,283	13,361	22,691	11,536	26.53%
S11TC	16,951	14,275	21,715	12,038	8.98%
S10TC	14,917	12,241	19,681	10,004	9.95%
HS7TC	13,670	11,911	17,044	10,578	7.13%

Atlantic vs. Pacific (5TC)

	Today	Change	Change %	MTD	YTD
Cape Atlantic	54,120	-825	-1.5%	58,847	47,794
Cape Pacific	27,747	490	1.8%	35,551	31,286
Cape Atlantic VS Pacific	26,373	-1,315	-4.75%	23,296	16,508
Panamax Atlantic	25,737	245	0.96%	23,631	19,817
Panamax Pacific	13,137	262	2.03%	16,323	14,885
Panamax Atlantic VS Pacific	12,600	-17	-0.13%	7,307	4,932
Supramax Atlantic 3TC	22,557	193	0.86%	21,073	17,974
Supramax Pacific 3TC	18,350	-211	-1.14%	19,686	15,769
Supramax Atlantic VS Pacific	4,207	404	10.61%	1,386	2,266
Handysize Atlantic 4TC	16,152	110	0.68%	14,741	14,113
Handysize Pacific 3TC	17,864	-148	-0.82%	17,785	13,217
Handysize Atlantic VS Pacific	-1,713	258	13.1%	-3,044	896

Spreads and Ratios (5TC)

	Today	Change	Change %	MTD	YTD	2025
Cape5TC (182) / Pmx5TC Spread	12,798	-176	-1.36%	19,160	15,714	11,439
Pmx5TC / Smx11TC Spread	-1,693	274	13.93%	-1,092	332	-915
Cape5TC (182) / Smx11TC Spread	11,105	98	0.89%	18,068	16,046	10,524
Pmx P2A / Pmx5TC Spread	10,741	-22	-0.2%	8,651	7,122	6,867
Cape Atlantic VS Pacific	26,373	-1,315	-4.75%	23,296	16,508	12,686
Panamax Atlantic VS Pacific	12,600	-17	-0.13%	7,307	4,932	6,668
Supramax Atlantic VS Pacific	4,207	404	10.61%	1,386	2,266	2,857
Cape5TC (182) / Pmx5TC Ratio	1.66	-0.018	-1.1%	1.966	1.895	1.851
Pmx5TC / Smx10TC Ratio	1.018	0.014	1.43%	1.052	1.172	1.109
Smx11TC / Handy7TC Ratio	1.238	0.001	0.07%	1.283	1.235	1.194
Cape5TC (182) / Smx10TC Ratio	1.69	0.005	0.32%	2.079	2.212	2.036

Source(s): Baltic Exchange, FIS

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd (FIS PTE) is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions FZCO ("FIS FZCO") is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com