

Capesize 5TC					
	Today	Change	Change %	MTD	YTD
BCI	4,751	49	1.04%	4,369	3,693
C2	15,969	0.2	1.27%	15.16	14.813
C3	34,605	1.495	4.52%	31.717	29.509
C5	13.42	-0.065	-0.48%	12.719	11.601
C7	20,088	0.05	0.25%	19,043	16.977
C8_182	48,656	156	0.32%	44,402	36,406
C9_182	76,428	595	0.78%	73,724	60,864
C10_182	40,806	-229	-0.56%	37,202	31,084
C14_182	41,127	1,488	3.75%	36,916	32,349
C16_182	13,361	444	3.44%	12,003	11,650
C17	24.96	0.735	3.03%	22.748	21.538
C5TC (182)	43,086	445	1.04%	39,626	33,492
C5TC	39,583	445	1.14%	36,123	29,989

Panamax 5TC					
	Today	Change	Change %	MTD	YTD
BPI	2,251	1	0.04%	2,227	1,943
P1A_82	22,564	-313	-1.37%	22,653	15,783
P2A_82	31,630	-217	-0.68%	31,516	24,936
P3A_82	16,877	162	0.97%	16,481	17,528
P4_82	11,521	53	0.46%	11,356	12,099
P5_82	15,761	394	2.56%	14,621	15,982
P6_82	20,283	202	1.01%	19,918	18,195
P8	51,021	1,185	2.38%	49,578	48,107
P5TC	20,260	6	0.03%	20,046	17,490

Supramax 11TC					
	Today	Change	Change %	MTD	YTD
BSI	1,710	3	0.18%	1,688	1,367
S1B	25,800	245	0.96%	24,713	18,927
S1C	33,443	-403	-1.19%	32,965	25,379
S2	18,525	150	0.82%	18,173	16,152
S3	21,000	180	0.86%	20,833	15,804
S4A	33,143	-371	-1.11%	32,875	25,961
S4B	16,075	21	0.13%	15,343	11,415
S5	27,886	22	0.08%	27,669	22,070
S8	21,379	129	0.61%	21,471	18,395
S9	23,229	-32	-0.14%	23,113	17,846
S10	14,419	150	1.05%	14,144	13,233
S15	19,183	37	0.19%	19,266	15,943
S11TC	21,619	46	0.21%	21,340	17,279
S10TC	19,585	46	0.24%	19,306	15,245

Handysize 7TC					
	Today	Change	Change %	MTD	YTD
BHSI	909	-5	-0.55%	927	772
HS1_38	8,236	79	0.97%	7,983	7,859
HS2_38	10,707	193	1.84%	10,245	9,734
HS3_38	23,706	-400	-1.66%	24,717	21,308
HS4_38	21,271	-229	-1.07%	21,809	18,172
HS5_38	16,769	-75	-0.45%	17,298	13,768
HS6_38	16,738	-62	-0.37%	17,138	13,470
HS7_38	16,781	-32	-0.19%	17,118	13,303
HS7TC	16,370	-75	-0.46%	16,693	13,896

BDI Index					
	Today	Change	Change %	MTD	YTD
BDI	2,980	20	0.68%	2,827	2,383

Averages					
	Avg 2026	Avg 2025	Max 2026	Min 2026	30D Vol
C5TC (182)	33,492	24,800	50,041	19,729	52.87%
C5TC	29,989	21,297	46,538	16,226	58.25%
P5TC	17,490	13,361	22,691	11,536	19.67%
S11TC	17,279	14,275	21,715	12,038	8.73%
S10TC	15,245	12,241	19,681	10,004	9.66%
HS7TC	13,896	11,911	17,044	10,578	9.06%

Atlantic vs. Pacific (5TC)					
	Today	Change	Change %	MTD	YTD
Cape Atlantic	62,542	376	0.6%	59,063	48,635
Cape Pacific	40,967	630	1.56%	37,059	31,717
Cape Atlantic VS Pacific	21,576	-254	-1.16%	22,004	16,918
Panamax Atlantic	27,097	-265	-0.97%	27,084	20,360
Panamax Pacific	14,199	108	0.76%	13,918	14,813
Panamax Atlantic VS Pacific	12,898	-373	-2.81%	13,166	5,546
Supramax Atlantic 3TC	24,149	-127	-0.52%	23,777	18,407
Supramax Pacific 3TC	18,108	143	0.8%	17,929	15,926
Supramax Atlantic VS Pacific	6,041	-270	-4.28%	5,848	2,533
Handysize Atlantic 4TC	15,980	-89	-0.56%	16,188	14,268
Handysize Pacific 3TC	16,763	-56	-0.33%	17,185	13,514
Handysize Atlantic VS Pacific	-783	-33	-4.39%	-997	755

Spreads and Ratios (5TC)						
	Today	Change	Change %	MTD	YTD	2025
Cape5TC (182) / Pmx5TC Spread	22,826	439	1.96%	19,580	16,002	11,439
Pmx5TC / Smx11TC Spread	-1,359	-40	-3.03%	-1,294	211	-915
Cape5TC (182) / Smx11TC Spread	21,467	399	1.89%	18,286	16,213	10,524
Pmx P2A / Pmx5TC Spread	11,370	-223	-1.92%	11,470	7,447	6,867
Cape Atlantic VS Pacific	21,576	-254	-1.16%	22,004	16,918	12,686
Panamax Atlantic VS Pacific	12,898	-373	-2.81%	13,166	5,546	6,668
Supramax Atlantic VS Pacific	6,041	-270	-4.28%	5,848	2,533	2,857
Cape5TC (182) / Pmx5TC Ratio	2.127	0.021	1.01%	1.975	1.901	1.851
Pmx5TC / Smx10TC Ratio	1.034	-0.002	-0.21%	1.038	1.162	1.109
Smx11TC / Handy7TC Ratio	1.321	0.009	0.67%	1.279	1.238	1.194
Cape5TC (182) / Smx10TC Ratio	2.2	0.018	0.81%	2.051	2.2	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