

Capesize 5TC					
	Today	Change	Change %	MTD	YTD
BCI	4,594	-157	-3.3%	4,390	3,699
C2	15,738	-0.231	-1.45%	15,213	14.82
C3	34,025	-0.58	-1.68%	31,927	29,543
C5	13,295	-0.125	-0.93%	12,771	11,613
C7	19,875	-0.213	-1.06%	19,118	16,998
C8_182	47,313	-1,343	-2.76%	44,667	36,487
C9_182	75,639	-789	-1.03%	73,898	60,973
C10_182	39,362	-1,444	-3.54%	37,398	31,146
C14_182	39,036	-2,091	-5.08%	37,108	32,398
C16_182	12,628	-733	-5.49%	12,060	11,658
C17	24,867	-0.093	-0.37%	22,941	21,563
C5TC (182)	41,666	-1,420	-3.3%	39,811	33,552
C5TC	38,163	-1,420	-3.59%	36,308	30,049

Panamax 5TC					
	Today	Change	Change %	MTD	YTD
BPI	2,258	7	0.31%	2,230	1,946
P1A_82	22,336	-228	-1.01%	22,624	15,832
P2A_82	31,498	-132	-0.42%	31,514	24,985
P3A_82	17,176	299	1.77%	16,544	17,525
P4_82	11,606	85	0.74%	11,378	12,095
P5_82	16,294	533	3.38%	14,773	15,985
P6_82	20,456	173	0.85%	19,967	18,211
P8	51,893	0.872	1.71%	49,789	48,135
P5TC	20,325	65	0.32%	20,071	17,511

Supramax 11TC					
	Today	Change	Change %	MTD	YTD
BSI	1,720	10	0.58%	1,691	1,370
S1B	25,940	140	0.54%	24,825	18,979
S1C	32,807	-636	-1.9%	32,951	25,434
S2	18,850	325	1.75%	18,234	16,171
S3	21,200	200	0.95%	20,866	15,844
S4A	32,779	-364	-1.1%	32,866	26,011
S4B	16,118	43	0.27%	15,414	11,450
S5	27,918	32	0.11%	27,692	22,114
S8	21,811	432	2.02%	21,502	18,419
S9	23,254	25	0.11%	23,126	17,886
S10	14,763	344	2.39%	14,200	13,244
S15	19,342	159	0.83%	19,273	15,968
S11TC	21,747	128	0.59%	21,377	17,312
S10TC	19,713	128	0.65%	19,343	15,278

Handysize 7TC					
	Today	Change	Change %	MTD	YTD
BHSI	906	-3	-0.33%	925	773
HS1_38	8,271	35	0.42%	8,009	7,862
HS2_38	10,793	86	0.8%	10,294	9,741
HS3_38	23,428	-278	-1.17%	24,600	21,324
HS4_38	20,943	-328	-1.54%	21,731	18,193
HS5_38	16,750	-19	-0.11%	17,248	13,790
HS6_38	16,731	-7	-0.04%	17,101	13,494
HS7_38	16,794	13	0.08%	17,089	13,329
HS7TC	16,305	-65	-0.4%	16,658	13,913

BDI Index					
	Today	Change	Change %	MTD	YTD
BDI	2,929	-51	-1.71%	2,836	2,387

Averages					
	Avg 2026	Avg 2025	Max 2026	Min 2026	30D Vol
C5TC (182)	33,552	24,800	50,041	19,729	52.62%
C5TC	30,049	21,297	46,538	16,226	58.01%
P5TC	17,511	13,361	22,691	11,536	19.35%
S11TC	17,312	14,275	21,747	12,038	8.78%
S10TC	15,278	12,241	19,713	10,004	9.71%
HS7TC	13,913	11,911	17,044	10,578	9.23%

Atlantic vs. Pacific (5TC)					
	Today	Change	Change %	MTD	YTD
Cape Atlantic	61,476	-1,066	-1.7%	59,282	48,730
Cape Pacific	39,199	-1,768	-4.31%	37,253	31,772
Cape Atlantic VS Pacific	22,277	702	3.25%	22,029	16,958
Panamax Atlantic	26,917	-180	-0.66%	27,069	20,408
Panamax Pacific	14,391	192	1.35%	13,961	14,810
Panamax Atlantic VS Pacific	12,526	-372	-2.88%	13,108	5,598
Supramax Atlantic 3TC	24,050	-99	-0.41%	23,802	18,449
Supramax Pacific 3TC	18,475	367	2.03%	17,979	15,945
Supramax Atlantic VS Pacific	5,576	-466	-7.71%	5,823	2,556
Handysize Atlantic 4TC	15,859	-121	-0.76%	16,158	14,280
Handysize Pacific 3TC	16,758	-4	-0.03%	17,146	13,538
Handysize Atlantic VS Pacific	-900	-117	-14.94%	-988	742

Spreads and Ratios (5TC)						
	Today	Change	Change %	MTD	YTD	2025
Cape5TC (182) / Pmx5TC Spread	21,341	-1,485	-6.51%	19,740	16,042	11,439
Pmx5TC / Smx11TC Spread	-1,422	-63	-4.64%	-1,306	199	-915
Cape5TC (182) / Smx11TC Spread	19,919	-1,548	-7.21%	18,434	16,241	10,524
Pmx P2A / Pmx5TC Spread	11,173	-197	-1.73%	11,443	7,474	6,867
Cape Atlantic VS Pacific	22,277	702	3.25%	22,029	16,958	12,686
Panamax Atlantic VS Pacific	12,526	-372	-2.88%	13,108	5,598	6,668
Supramax Atlantic VS Pacific	5,576	-466	-7.71%	5,823	2,556	2,857
Cape5TC (182) / Pmx5TC Ratio	2.05	-0.077	-3.6%	1.982	1.902	1.851
Pmx5TC / Smx10TC Ratio	1.031	-0.003	-0.33%	1.038	1.161	1.109
Smx11TC / Handy7TC Ratio	1.334	0.013	0.99%	1.284	1.239	1.194
Cape5TC (182) / Smx10TC Ratio	2.114	-0.086	-3.92%	2.057	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