FREIGHT INDEX REPORT

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London (+44) 20 7090 1120 | Dubai (+971) 4 4493900 | Singapore (+65) 6535 5189 | Shanghai (+86) 21 6335 4002
enquiry@freightinvestor.com | freightinvestorservices.com | fis-live.com

Capesize 5TC

	Today	Change	Change %	MTD	YTD
BCI (Baltic Capesize Index)	4,198	84	2.04%	4,286	3,716
C2 (Tubarao to Rotterdam)	15.275	0.231	1.54%	15.159	14.831
C3 (Tubarao to Qingdao)	34.135	0.69	2.06%	32.309	29.69
C5 (W.Australia to Qingdao)	12.115	0.34	2.89%	12.399	11.618
C7 (Bolivar to Rotterdam)	20.1	0.406	2.06%	19.259	17.105
C8_182 (Gibraltar/Hamburg transatlantic round voyage)	46,375	437	0.95%	45,007	36,876
C9_182 (Cont-Med trip China-Japan)	74,083	861	1.18%	73,229	61,443
C10_182 (China-Japan transpacific round voyage)	31,441	1,191	3.94%	35,087	31,133
C14_182 (China-Brazil or W.Africa round voyage)	37,614	587	1.59%	36,816	32,564
C16_182 (Revised Backhaul)	11,578	217	1.91%	11,813	11,645
C17 (Saldanha Bay to Qingdao)	24.225	0.275	1.15%	23.3	21.665
C5TC (182) (Capesize 5-Time Charter)	38,072	764	2.05%	38,866	33,705
C5TC (Capesize 5-Time Charter)	34,569	764	2.26%	35,363	30,202

Panamax 5TC

	Today	Change	Change %	MTD	YTD
BPI (Baltic Panamax Index)	2,064	-56	-2.64%	2,213	1,956
P1A_82 (Skaw-Gibraltar transatlantic round voyage)	20,495	-560	-2.66%	22,218	16,072
P2A_82 (Skaw-Gibraltar trip to Taiwan-Japan)	29,824	-448	-1.48%	31,217	25,227
P3A_82 (Japan-S.Korea transpacific round voyage)	15,003	-706	-4.49%	16,543	17,483
P4_82 (Japan-S.Korea trip to Skaw-Passero)	10,918	-273	-2.44%	11,407	12,068
P5_82 (S.China, Indonesian round voyage (BEP Asia))	14,806	-861	-5.5%	15,275	15,994
P6_82 (Singapore round voyage via Atlantic)	18,751	-402	-2.1%	19,896	18,278
P8 (Santos to Qingdao grain)	51.443	-0.078	-0.15%	50.544	48.297
P5TC (Panamax 5-Time Charter)	18,574	-509	-2.67%	19,922	17,601

Supramax 11TC

	Today	Change	Change %	MTD	YTD
BSI (Baltic Supramax Index)	1,702	-13	-0.76%	1,703	1,385
S1B (Canakkale trip via Med or Black Sea to China-S.Korea)	26,635	-45	-0.17%	25,391	19,296
S1C (US Gulf trip to China-S.Japan)	29,554	-510	-1.7%	32,336	25,680
S2 (N.China one Australian or Pacific round voyage)	18,919	-381	-1.97%	18,657	16,307
S3 (N.China trip to W.Africa)	20,600	-110	-0.53%	20,894	16,061
S4A (US Gulf trip to Skaw-Passero)	29,604	-646	-2.14%	32,258	26,229
S4B (Skaw-Passero trip to US Gulf)	16,518	-14	-0.08%	15,760	11,661
S5 (W.Africa trip via EC S.America to N.China)	27,375	-61	-0.22%	27,704	22,352
S8 (S.China trip via Indonesia to EC India)	22,779	-14	-0.06%	21,900	18,595
S9 (W.Africa trip via EC South America to Skaw-Passero)	22,446	-225	-0.99%	23,054	18,100
S10 (S.China trip via Indonesia to S.China)	15,888	19	0.12%	14,720	13,345
S15 (Indian Ocean trip via S.Africa to the Far East)	19,838	88	0.45%	19,381	16,122
S11TC (Supramax 11-Time Charter)	21,512	-162	-0.75%	21,529	17,503
S10TC (Supramax 10-Time Charter)	19,478	-162	-0.82%	19,495	15,469

Handysize 7TC

	Today	Change	Change %	MTD	YTD
BHSI (Baltic Handysize Index)	906	1	0.11%	918	779
HS1_38 (Skaw-Passero trip to Rio de Janeiro-Recalada)	8,657	21	0.24%	8,189	7,890
HS2_38 (Skaw-Passero trip to Boston-Galveston)	11,339	21	0.19%	10,605	9,802
HS3_38 (Rio de Janeiro-Recalada trip to Skaw-Passero)	21,969	-114	-0.52%	23,874	21,376
HS4_38 (US Gulf or NC S.America to Skaw-Passero)	19,832	-254	-1.26%	21,236	18,284
HS5_38 (SE.Asia trip to Singapore-Japan)	17,219	150	0.88%	17,116	13,921
HS6_38 (N.China-S.Korea-Japan to N.China-S.Korea-Japan)	17,150	106	0.62%	17,030	13,639
HS7_38 (N.China-S.Korea-Japan trip to SE.Asia)	17,169	100	0.59%	17,039	13,483
HS7TC (Handysize 7-Time Charter)	16,315	20	0.12%	16,521	14,014

BDI Index

	Today	Change	Change %	MTD	YTD
BDI	2,725	10	0.37%	2,798	2,401

Averages

	Avg 2026	Avg 2025	Max 2026	Min 2026	30D Vol
C5TC (182)	33,705	24,757	50,041	19,729	54.49%
C5TC	30,202	21,246	46,538	16,226	60.23%
P5TC	17,601	13,376	22,691	11,536	21.58%
S11TC	17,503	14,273	21,965	12,038	9.34%
S10TC	15,469	12,239	19,931	10,004	10.32%
HS7TC	14,014	11,902	17,044	10,578	7.64%

Atlantic vs. Pacific (5TC)

	Today	Change	Change %	MTD	YTD
Cape Atlantic	60,229	649	1.09%	59,118	49,159
Cape Pacific	34,528	889	2.64%	35,952	31,848
Cape Atlantic VS Pacific	25,702	-240	-0.93%	23,166	17,311
Panamax Atlantic	25,160	-504	-1.96%	26,717	20,649
Panamax Pacific	12,961	-490	-3.64%	13,975	14,776
Panamax Atlantic VS Pacific	12,199	-15	-0.12%	12,743	5,874
Supramax Atlantic 3TC	22,856	-295	-1.27%	23,690	18,663
Supramax Pacific 3TC	19,195	-125	-0.65%	18,426	16,082
Supramax Atlantic VS Pacific	3,661	-170	-4.43%	5,265	2,628
Handysize Atlantic 4TC	15,449	-82	-0.52%	15,976	14,338
Handysize Pacific 3TC	17,179	119	0.7%	17,062	13,681
Handysize Atlantic VS Pacific	-1,730	-200	-13.08%	-1,086	657

Spreads and Ratios (5TC)

	Today	Change	Change %	MTD	YTD	2025
Cape5TC (182) / Pmx5TC Spread	19,498	1,273	6.98%	18,944	16,103	11,381
Pmx5TC / Smx11TC Spread	-2,938	-347	-13.39%	-1,607	98	-896
Cape5TC (182) / Smx11TC Spread	16,560	926	5.92%	17,337	16,202	10,484
Pmx P2A / Pmx5TC Spread	11,250	61	0.55%	11,296	7,625	6,868
Cape Atlantic VS Pacific	25,702	-240	-0.93%	23,166	17,311	12,642
Panamax Atlantic VS Pacific	12,199	-15	-0.12%	12,743	5,874	6,665
Supramax Atlantic VS Pacific	3,661	-170	-4.43%	5,265	2,628	2,840
Cape5TC (182) / Pmx5TC Ratio	2.05	0.095	4.84%	1.95	1.902	1.844
Pmx5TC / Smx10TC Ratio	0.954	-0.018	-1.86%	1.022	1.154	1.11
Smx11TC / Handy7TC Ratio	1.319	-0.012	-0.87%	1.304	1.243	1.195
Cape5TC (182) / Smx10TC Ratio	1.955	0.055	2.9%	1.994	2.186	2.033

Source(s): Baltic Exchange, FIS