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FREIGHT INDEX REPORT

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Capesize 5TC

	Today	Change	Change %	MTD	YTD
BCI (Baltic Capesize Index)	4,285	87	2.07%	4,286	3,720
C2 (Tubarao to Rotterdam)	15.256	-0.019	-0.12%	15.164	14.834
C3 (Tubarao to Qingdao)	34.68	0.545	1.6%	32.44	29.725
C5 (W.Australia to Qingdao)	12.855	0.74	6.11%	12.424	11.627
C7 (Bolivar to Rotterdam)	19.988	-0.112	-0.56%	19.3	17.126
C8_182 (Gibraltar/Hamburg transatlantic round voyage)	44,844	-1,531	-3.3%	44,998	36,932
C9_182 (Cont-Med trip China-Japan)	73,333	-750	-1.01%	73,235	61,526
C10_182 (China-Japan transpacific round voyage)	34,200	2,759	8.78%	35,038	31,155
C14_182 (China-Brazil or W.Africa round voyage)	38,123	509	1.35%	36,889	32,603
C16_182 (Revised Backhaul)	11,728	150	1.3%	11,809	11,646
C17 (Saldanha Bay to Qingdao)	24.535	0.31	1.28%	23.369	21.685
C5TC (182) (Capesize 5-Time Charter)	38,860	788	2.07%	38,866	33,741
C5TC (Capesize 5-Time Charter)	35,357	788	2.28%	35,363	30,238

Panamax 5TC

	Today	Change	Change %	MTD	YTD
BPI (Baltic Panamax Index)	2,024	-40	-1.94%	2,203	1,956
P1A_82 (Skaw-Gibraltar transatlantic round voyage)	20,141	-354	-1.73%	22,102	16,100
P2A_82 (Skaw-Gibraltar trip to Taiwan-Japan)	29,478	-346	-1.16%	31,121	25,257
P3A_82 (Japan-S.Korea transpacific round voyage)	14,541	-462	-3.08%	16,432	17,462
P4_82 (Japan-S.Korea trip to Skaw-Passero)	10,706	-212	-1.94%	11,368	12,058
P5_82 (S.China, Indonesian round voyage (BEP Asia))	14,261	-545	-3.68%	15,219	15,981
P6_82 (Singapore round voyage via Atlantic)	18,413	-338	-1.8%	19,814	18,279
P8 (Santos to Qingdao grain)	51.393	-0.05	-0.1%	50.592	48.319
P5TC (Panamax 5-Time Charter)	18,213	-361	-1.94%	19,827	17,606

Supramax 11TC

	Today	Change	Change %	MTD	YTD
BSI (Baltic Supramax Index)	1,694	-8	-0.47%	1,703	1,387
S1B (Canakkale trip via Med or Black Sea to China-S.Korea)	26,635	0	0%	25,460	19,348
S1C (US Gulf trip to China-S.Japan)	29,279	-275	-0.93%	32,167	25,705
S2 (N.China one Australian or Pacific round voyage)	18,619	-300	-1.59%	18,655	16,323
S3 (N.China trip to W.Africa)	20,450	-150	-0.73%	20,869	16,091
S4A (US Gulf trip to Skaw-Passero)	29,407	-197	-0.67%	32,100	26,252
S4B (Skaw-Passero trip to US Gulf)	16,561	43	0.26%	15,804	11,695
S5 (W.Africa trip via EC S.America to N.China)	27,314	-61	-0.22%	27,682	22,387
S8 (S.China trip via Indonesia to EC India)	22,743	-36	-0.16%	21,947	18,623
S9 (W.Africa trip via EC South America to Skaw-Passero)	22,343	-103	-0.46%	23,014	18,130
S10 (S.China trip via Indonesia to S.China)	15,875	-13	-0.08%	14,784	13,363
S15 (Indian Ocean trip via S.Africa to the Far East)	19,867	29	0.15%	19,408	16,148
S11TC (Supramax 11-Time Charter)	21,408	-104	-0.48%	21,522	17,530
S10TC (Supramax 10-Time Charter)	19,374	-104	-0.53%	19,488	15,496

Handysize 7TC

	Today	Change	Change %	MTD	YTD
BHSI (Baltic Handysize Index)	905	-1	-0.11%	917	779
HS1_38 (Skaw-Passero trip to Rio de Janeiro-Recalada)	8,668	11	0.13%	8,215	7,895
HS2_38 (Skaw-Passero trip to Boston-Galveston)	11,346	7	0.06%	10,646	9,813
HS3_38 (Rio de Janeiro-Recalada trip to Skaw-Passero)	21,728	-241	-1.1%	23,755	21,378
HS4_38 (US Gulf or NC S.America to Skaw-Passero)	19,611	-221	-1.11%	21,146	18,293
HS5_38 (SE.Asia trip to Singapore-Japan)	17,306	87	0.51%	17,127	13,945
HS6_38 (N.China-S.Korea-Japan to N.China-S.Korea-Japan)	17,188	38	0.22%	17,038	13,664
HS7_38 (N.China-S.Korea-Japan trip to SE.Asia)	17,219	50	0.29%	17,049	13,509
HS7TC (Handysize 7-Time Charter)	16,290	-25	-0.15%	16,508	14,030

BDI Index

	Today	Change	Change %	MTD	YTD
BDI	2,743	18	0.66%	2,795	2,404

Averages

	Avg 2026	Avg 2025	Max 2026	Min 2026	30D Vol
C5TC (182)	33,741	24,757	50,041	19,729	54.73%
C5TC	30,238	21,246	46,538	16,226	60.48%
P5TC	17,606	13,376	22,691	11,536	21.48%
S11TC	17,530	14,273	21,965	12,038	9.42%
S10TC	15,496	12,239	19,931	10,004	10.41%
HS7TC	14,030	11,902	17,044	10,578	7.05%

Atlantic vs. Pacific (5TC)

	Today	Change	Change %	MTD	YTD
Cape Atlantic	59,089	-1,141	-1.89%	59,116	49,229
Cape Pacific	36,162	1,634	4.73%	35,964	31,879
Cape Atlantic VS Pacific	22,927	-2,775	-10.8%	23,153	17,350
Panamax Atlantic	24,810	-350	-1.39%	26,611	20,679
Panamax Pacific	12,624	-337	-2.6%	13,900	14,760
Panamax Atlantic VS Pacific	12,186	-13	-0.11%	12,712	5,918
Supramax Atlantic 3TC	22,770	-86	-0.37%	23,639	18,692
Supramax Pacific 3TC	19,079	-116	-0.61%	18,462	16,103
Supramax Atlantic VS Pacific	3,691	31	0.84%	5,177	2,635
Handysize Atlantic 4TC	15,338	-111	-0.72%	15,940	14,345
Handysize Pacific 3TC	17,238	58	0.34%	17,071	13,706
Handysize Atlantic VS Pacific	-1,899	-169	-9.79%	-1,131	639

Spreads and Ratios (5TC)

	Today	Change	Change %	MTD	YTD	2025
Cape5TC (182) / Pmx5TC Spread	20,647	1,149	5.89%	19,039	16,135	11,381
Pmx5TC / Smx11TC Spread	-3,195	-257	-8.75%	-1,695	75	-896
Cape5TC (182) / Smx11TC Spread	17,452	892	5.39%	17,344	16,211	10,484
Pmx P2A / Pmx5TC Spread	11,265	15	0.13%	11,294	7,651	6,868
Cape Atlantic VS Pacific	22,927	-2,775	-10.8%	23,153	17,350	12,642
Panamax Atlantic VS Pacific	12,186	-13	-0.11%	12,712	5,918	6,665
Supramax Atlantic VS Pacific	3,691	31	0.84%	5,177	2,635	2,840
Cape5TC (182) / Pmx5TC Ratio	2.134	0.084	4.09%	1.961	1.904	1.844
Pmx5TC / Smx10TC Ratio	0.94	-0.014	-1.42%	1.018	1.153	1.11
Smx11TC / Handy7TC Ratio	1.314	-0.004	-0.33%	1.304	1.244	1.195
Cape5TC (182) / Smx10TC Ratio	2.006	0.051	2.62%	1.995	2.185	2.033

Source(s): Baltic Exchange, FIS