FREIGHT INDEX REPORT

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Capesize 5TC

	Today	Change	Change %	MTD	YTD
BCI (Baltic Capesize Index)	4,200	-85	-1.98%	4,281	3,724
C2 (Tubarao to Rotterdam)	15.075	-0.181	-1.19%	15.16	14.835
C3 (Tubarao to Qingdao)	34.36	-0.32	-0.92%	32.541	29.758
C5 (W.Australia to Qingdao)	12.625	-0.23	-1.79%	12.435	11.634
C7 (Bolivar to Rotterdam)	19.625	-0.363	-1.82%	19.317	17.143
C8_182 (Gibraltar/Hamburg transatlantic round voyage)	43,719	-1,125	-2.51%	44,930	36,980
C9_182 (Cont-Med trip China-Japan)	71,861	-1,472	-2.01%	73,163	61,599
C10_182 (China-Japan transpacific round voyage)	33,741	-459	-1.34%	34,970	31,173
C14_182 (China-Brazil or W.Africa round voyage)	37,259	-864	-2.27%	36,909	32,635
C16_182 (Revised Backhaul)	11,406	-322	-2.75%	11,787	11,644
C17 (Saldanha Bay to Qingdao)	24.525	-0.01	-0.04%	23.43	21.705
C5TC (182) (Capesize 5-Time Charter)	38,090	-770	-1.98%	38,825	33,772
C5TC (Capesize 5-Time Charter)	34,587	-770	-2.18%	35,322	30,269

Panamax 5TC

	Today	Change	Change %	MTD	YTD
BPI (Baltic Panamax Index)	1,999	-25	-1.24%	2,192	1,956
P1A_82 (Skaw-Gibraltar transatlantic round voyage)	19,891	-250	-1.24%	21,986	16,127
P2A_82 (Skaw-Gibraltar trip to Taiwan-Japan)	29,206	-272	-0.92%	31,020	25,284
P3A_82 (Japan-S.Korea transpacific round voyage)	14,345	-196	-1.35%	16,322	17,441
P4_82 (Japan-S.Korea trip to Skaw-Passero)	10,569	-137	-1.28%	11,326	12,048
P5_82 (S.China, Indonesian round voyage (BEP Asia))	14,011	-250	-1.75%	15,155	15,967
P6_82 (Singapore round voyage via Atlantic)	18,179	-234	-1.27%	19,728	18,278
P8 (Santos to Qingdao grain)	51.071	-0.322	-0.63%	50.617	48.338
P5TC (Panamax 5-Time Charter)	17,990	-223	-1.22%	19,730	17,608

Supramax 11TC

	Today	Change	Change %	MTD	YTD
BSI (Baltic Supramax Index)	1,670	-24	-1.42%	1,701	1,389
S1B (Canakkale trip via Med or Black Sea to China-S.Korea)	26,630	-5	-0.02%	25,521	19,398
S1C (US Gulf trip to China-S.Japan)	28,050	-1,229	-4.2%	31,950	25,722
S2 (N.China one Australian or Pacific round voyage)	18,344	-275	-1.48%	18,638	16,337
S3 (N.China trip to W.Africa)	20,150	-300	-1.47%	20,831	16,120
S4A (US Gulf trip to Skaw-Passero)	27,786	-1,621	-5.51%	31,873	26,263
S4B (Skaw-Passero trip to US Gulf)	16,564	3	0.02%	15,844	11,729
S5 (W.Africa trip via EC S.America to N.China)	27,171	-143	-0.52%	27,655	22,421
S8 (S.China trip via Indonesia to EC India)	22,700	-43	-0.19%	21,987	18,651
S9 (W.Africa trip via EC South America to Skaw-Passero)	22,114	-229	-1.02%	22,967	18,158
S10 (S.China trip via Indonesia to S.China)	15,831	-44	-0.28%	14,839	13,380
S15 (Indian Ocean trip via S.Africa to the Far East)	19,871	4	0.02%	19,432	16,174
S11TC (Supramax 11-Time Charter)	21,106	-302	-1.41%	21,500	17,555
S10TC (Supramax 10-Time Charter)	19,072	-302	-1.56%	19,466	15,521

Handysize 7TC

	Today	Change	Change %	MTD	YTD
BHSI (Baltic Handysize Index)	903	-2	-0.22%	916	780
HS1_38 (Skaw-Passero trip to Rio de Janeiro-Recalada)	8,636	-32	-0.37%	8,238	7,900
HS2_38 (Skaw-Passero trip to Boston-Galveston)	11,343	-3	-0.03%	10,683	9,824
HS3_38 (Rio de Janeiro-Recalada trip to Skaw-Passero)	21,536	-192	-0.88%	23,638	21,380
HS4_38 (US Gulf or NC S.America to Skaw-Passero)	19,379	-232	-1.18%	21,053	18,301
HS5_38 (SE.Asia trip to Singapore-Japan)	17,325	19	0.11%	17,137	13,969
HS6_38 (N.China-S.Korea-Japan to N.China-S.Korea-Japan)	17,256	68	0.4%	17,050	13,689
HS7_38 (N.China-S.Korea-Japan trip to SE.Asia)	17,269	50	0.29%	17,060	13,535
HS7TC (Handysize 7-Time Charter)	16,255	-35	-0.21%	16,495	14,045

BDI Index

	Today	Change	Change %	MTD	YTD
BDI	2,696	-47	-1.71%	2,790	2,406

Averages

	Avg 2026	Avg 2025	Max 2026	Min 2026	30D Vol
C5TC (182)	33,772	24,757	50,041	19,729	54.91%
C5TC	30,269	21,246	46,538	16,226	60.68%
P5TC	17,608	13,376	22,691	11,536	21.49%
S11TC	17,555	14,273	21,965	12,038	9.64%
S10TC	15,521	12,239	19,931	10,004	10.65%
HS7TC	14,045	11,902	17,044	10,578	6.89%

Atlantic vs. Pacific (5TC)

	Today	Change	Change %	MTD	YTD
Cape Atlantic	57,790	-1,299	-2.2%	59,046	49,289
Cape Pacific	35,500	-662	-1.83%	35,939	31,904
Cape Atlantic VS Pacific	22,290	-637	-2.78%	23,107	17,385
Panamax Atlantic	24,549	-261	-1.05%	26,503	20,706
Panamax Pacific	12,457	-167	-1.32%	13,824	14,744
Panamax Atlantic VS Pacific	12,092	-95	-0.78%	12,679	5,961
Supramax Atlantic 3TC	22,155	-616	-2.7%	23,561	18,717
Supramax Pacific 3TC	18,958	-121	-0.63%	18,488	16,123
Supramax Atlantic VS Pacific	3,196	-495	-13.41%	5,073	2,639
Handysize Atlantic 4TC	15,224	-115	-0.75%	15,903	14,351
Handysize Pacific 3TC	17,283	46	0.26%	17,082	13,731
Handysize Atlantic VS Pacific	-2,060	-160	-8.45%	-1,180	620

Spreads and Ratios (5TC)

	Today	Change	Change %	MTD	YTD	2025
Cape5TC (182) / Pmx5TC Spread	20,100	-547	-2.65%	19,095	16,163	11,381
Pmx5TC / Smx11TC Spread	-3,116	79	2.47%	-1,770	53	-896
Cape5TC (182) / Smx11TC Spread	16,984	-468	-2.68%	17,325	16,216	10,484
Pmx P2A / Pmx5TC Spread	11,216	-49	-0.43%	11,290	7,676	6,868
Cape Atlantic VS Pacific	22,290	-637	-2.78%	23,107	17,385	12,642
Panamax Atlantic VS Pacific	12,092	-95	-0.78%	12,679	5,961	6,665
Supramax Atlantic VS Pacific	3,196	-495	-13.41%	5,073	2,639	2,840
Cape5TC (182) / Pmx5TC Ratio	2.117	-0.016	-0.77%	1.969	1.905	1.844
Pmx5TC / Smx10TC Ratio	0.943	0.003	0.34%	1.014	1.151	1.11
Smx11TC / Handy7TC Ratio	1.298	-0.016	-1.2%	1.304	1.244	1.195
Cape5TC (182) / Smx10TC Ratio	1.997	-0.009	-0.43%	1.995	2.183	2.033

Source(s): Baltic Exchange, FIS