

Capesize 5TC					
	Today	Change	Change %	MTD	YTD
BCI (Baltic Capesize Index)	4,067	-73	-1.76%	4,264	3,729
C2 (Tubarao to Rotterdam)	14.85	-0.144	-0.96%	15.137	14.836
C3 (Tubarao to Qingdao)	33.035	-0.745	-2.21%	32.624	29.808
C5 (W.Australia to Qingdao)	11.945	-0.225	-1.85%	12.399	11.639
C7 (Bolivar to Rotterdam)	19.619	0.119	0.61%	19.34	17.176
C8_182 (Gibraltar/Hamburg transatlantic round voyage)	44,500	462	1.05%	44,867	37,080
C9_182 (Cont-Med trip China-Japan)	70,889	-317	-0.45%	72,961	61,729
C10_182 (China-Japan transpacific round voyage)	31,882	-977	-2.97%	34,722	31,189
C14_182 (China-Brazil or W.Africa round voyage)	35,314	-1,231	-3.37%	36,815	32,681
C16_182 (Revised Backhaul)	10,906	-355	-3.15%	11,720	11,636
C17 (Saldanha Bay to Qingdao)	24.057	-0.283	-1.16%	23.503	21.739
C5TC (182) (Capesize 5-Time Charter)	36,887	-664	-1.77%	38,672	33,819
C5TC (Capesize 5-Time Charter)	33,384	-664	-1.95%	35,169	30,316

Panamax 5TC					
	Today	Change	Change %	MTD	YTD
BPI (Baltic Panamax Index)	1,995	7	0.35%	2,173	1,957
P1A_82 (Skaw-Gibraltar transatlantic round voyage)	19,627	-8	-0.04%	21,762	16,175
P2A_82 (Skaw-Gibraltar trip to Taiwan-Japan)	29,192	161	0.55%	30,838	25,337
P3A_82 (Japan-S.Korea transpacific round voyage)	15,058	476	3.26%	16,179	17,405
P4_82 (Japan-S.Korea trip to Skaw-Passero)	10,601	57	0.54%	11,254	12,028
P5_82 (S.China, Indonesian round voyage (BEP Asia))	13,972	-17	-0.12%	15,043	15,940
P6_82 (Singapore round voyage via Atlantic)	17,675	-273	-1.52%	19,545	18,271
P8 (Santos to Qingdao grain)	50.157	-0.264	-0.52%	50.586	48.365
P5TC (Panamax 5-Time Charter)	17,953	57	0.32%	19,558	17,613

Supramax 11TC					
	Today	Change	Change %	MTD	YTD
BSI (Baltic Supramax Index)	1,628	-20	-1.21%	1,695	1,392
S1B (Canakkale trip via Med or Black Sea to China-S.Korea)	26,480	-55	-0.21%	25,615	19,497
S1C (US Gulf trip to China-S.Japan)	27,179	-146	-0.53%	31,502	25,743
S2 (N.China one Australian or Pacific round voyage)	17,688	-406	-2.24%	18,567	16,358
S3 (N.China trip to W.Africa)	19,650	-320	-1.6%	20,734	16,171
S4A (US Gulf trip to Skaw-Passero)	26,932	-111	-0.41%	31,407	26,273
S4B (Skaw-Passero trip to US Gulf)	16,443	-89	-0.54%	15,906	11,795
S5 (W.Africa trip via EC S.America to N.China)	26,257	-579	-2.16%	27,549	22,478
S8 (S.China trip via Indonesia to EC India)	22,086	-278	-1.24%	22,009	18,700
S9 (W.Africa trip via EC South America to Skaw-Passero)	21,429	-364	-1.67%	22,838	18,206
S10 (S.China trip via Indonesia to S.China)	15,513	-146	-0.93%	14,910	13,409
S15 (Indian Ocean trip via S.Africa to the Far East)	19,542	-204	-1.03%	19,452	16,222
S11TC (Supramax 11-Time Charter)	20,582	-255	-1.22%	21,425	17,599
S10TC (Supramax 10-Time Charter)	18,548	-255	-1.36%	19,391	15,565

Handysize 7TC					
	Today	Change	Change %	MTD	YTD
BHSI (Baltic Handysize Index)	896	-4	-0.44%	915	782
HS1_38 (Skaw-Passero trip to Rio de Janeiro-Recalada)	8,607	-11	-0.13%	8,273	7,910
HS2_38 (Skaw-Passero trip to Boston-Galveston)	11,311	-18	-0.16%	10,744	9,845
HS3_38 (Rio de Janeiro-Recalada trip to Skaw-Passero)	21,314	-92	-0.43%	23,421	21,379
HS4_38 (US Gulf or NC S.America to Skaw-Passero)	18,789	-382	-1.99%	20,855	18,310
HS5_38 (SE.Asia trip to Singapore-Japan)	17,281	-25	-0.14%	17,152	14,015
HS6_38 (N.China-S.Korea-Japan to N.China-S.Korea-Japan)	17,238	-25	-0.14%	17,069	13,738
HS7_38 (N.China-S.Korea-Japan trip to SE.Asia)	17,250	-25	-0.14%	17,079	13,587
HS7TC (Handysize 7-Time Charter)	16,131	-76	-0.47%	16,464	14,075

BDI Index					
	Today	Change	Change %	MTD	YTD
BDI	2,632	-32	-1.2%	2,776	2,409

Averages					
	Avg 2026	Avg 2025	Max 2026	Min 2026	30D Vol
C5TC (182)	33,819	24,757	50,041	19,729	54.25%
C5TC	30,316	21,246	46,538	16,226	59.95%
P5TC	17,613	13,376	22,691	11,536	21.06%
S11TC	17,599	14,273	21,965	12,038	9.41%
S10TC	15,565	12,239	19,931	10,004	10.41%
HS7TC	14,075	11,902	17,044	10,578	6.44%

Atlantic vs. Pacific (5TC)					
	Today	Change	Change %	MTD	YTD
Cape Atlantic	57,695	73	0.13%	58,914	49,405
Cape Pacific	33,598	-1,104	-3.18%	35,769	31,935
Cape Atlantic VS Pacific	24,097	1,177	5.13%	23,146	17,469
Panamax Atlantic	24,410	77	0.31%	26,300	20,756
Panamax Pacific	12,830	267	2.12%	13,717	14,716
Panamax Atlantic VS Pacific	11,580	-190	-1.61%	12,583	6,040
Supramax Atlantic 3TC	21,601	-188	-0.86%	23,384	18,758
Supramax Pacific 3TC	18,429	-277	-1.48%	18,496	16,156
Supramax Atlantic VS Pacific	3,172	89	2.88%	4,888	2,646
Handysize Atlantic 4TC	15,005	-126	-0.83%	15,823	14,361
Handysize Pacific 3TC	17,256	-25	-0.14%	17,100	13,780
Handysize Atlantic VS Pacific	-2,251	-101	-4.69%	-1,277	581

Spreads and Ratios (5TC)						
	Today	Change	Change %	MTD	YTD	2025
Cape5TC (182) / Pmx5TC Spread	18,934	-721	-3.67%	19,114	16,206	11,381
Pmx5TC / Smx11TC Spread	-2,629	312	10.61%	-1,867	14	-896
Cape5TC (182) / Smx11TC Spread	16,305	-409	-2.45%	17,247	16,220	10,484
Pmx P2A / Pmx5TC Spread	11,239	104	0.93%	11,280	7,724	6,868
Cape Atlantic VS Pacific	24,097	1,177	5.13%	23,146	17,469	12,642
Panamax Atlantic VS Pacific	11,580	-190	-1.61%	12,583	6,040	6,665
Supramax Atlantic VS Pacific	3,172	89	2.88%	4,888	2,646	2,840
Cape5TC (182) / Pmx5TC Ratio	2.055	-0.044	-2.08%	1.979	1.907	1.844
Pmx5TC / Smx10TC Ratio	0.968	0.016	1.7%	1.008	1.149	1.11
Smx11TC / Handy7TC Ratio	1.276	-0.01	-0.76%	1.302	1.245	1.195
Cape5TC (182) / Smx10TC Ratio	1.989	-0.008	-0.42%	1.995	2.181	2.033

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