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FREIGHT INDEX REPORT

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Capesize 5TC

	Today	Change	Change %	MTD	YTD
BCI (Baltic Capesize Index)	4,296	129	3.1%	4,261	3,736
C2 (Tubarao to Rotterdam)	15.313	0.263	1.75%	15.141	14.841
C3 (Tubarao to Qingdao)	34.16	0.38	1.12%	32.741	29.865
C5 (W.Australia to Qingdao)	13.05	0.65	5.24%	12.427	11.654
C7 (Bolivar to Rotterdam)	19.944	0.106	0.53%	19.388	17.213
C8_182 (Gibraltar/Hamburg transatlantic round voyage)	44,566	78	0.18%	44,838	37,181
C9_182 (Cont-Med trip China-Japan)	71,722	472	0.66%	72,833	61,862
C10_182 (China-Japan transpacific round voyage)	35,918	2,482	7.42%	34,718	31,237
C14_182 (China-Brazil or W.Africa round voyage)	37,208	799	2.19%	36,815	32,737
C16_182 (Revised Backhaul)	11,489	200	1.77%	11,692	11,633
C17 (Saldanha Bay to Qingdao)	24.805	0.365	1.49%	23.6	21.779
C5TC (182) (Capesize 5-Time Charter)	38,960	1,165	3.08%	38,646	33,881
C5TC (Capesize 5-Time Charter)	35,457	1,165	3.4%	35,143	30,378

Panamax 5TC

	Today	Change	Change %	MTD	YTD
BPI (Baltic Panamax Index)	2,087	47	2.3%	2,164	1,958
P1A_82 (Skaw-Gibraltar transatlantic round voyage)	21,205	773	3.78%	21,680	16,238
P2A_82 (Skaw-Gibraltar trip to Taiwan-Japan)	30,840	752	2.5%	30,806	25,407
P3A_82 (Japan-S.Korea transpacific round voyage)	15,618	220	1.43%	16,121	17,379
P4_82 (Japan-S.Korea trip to Skaw-Passero)	10,750	72	0.67%	11,207	12,010
P5_82 (S.China, Indonesian round voyage (BEP Asia))	14,017	67	0.48%	14,951	15,913
P6_82 (Singapore round voyage via Atlantic)	18,052	288	1.62%	19,403	18,266
P8 (Santos to Qingdao grain)	50.607	0.257	0.51%	50.576	48.394
P5TC (Panamax 5-Time Charter)	18,780	417	2.27%	19,472	17,626

Supramax 11TC

	Today	Change	Change %	MTD	YTD
BSI (Baltic Supramax Index)	1,609	-1	-0.06%	1,687	1,395
S1B (Canakkale trip via Med or Black Sea to China-S.Korea)	26,265	-35	-0.13%	25,673	19,589
S1C (US Gulf trip to China-S.Japan)	28,418	1,097	4.02%	31,187	25,772
S2 (N.China one Australian or Pacific round voyage)	16,988	-200	-1.16%	18,438	16,368
S3 (N.China trip to W.Africa)	19,450	0	0%	20,622	16,215
S4A (US Gulf trip to Skaw-Passero)	27,311	368	1.37%	31,035	26,284
S4B (Skaw-Passero trip to US Gulf)	16,429	-32	-0.19%	15,952	11,858
S5 (W.Africa trip via EC S.America to N.China)	25,675	-311	-1.2%	27,400	22,523
S8 (S.China trip via Indonesia to EC India)	21,550	-150	-0.69%	21,976	18,739
S9 (W.Africa trip via EC South America to Skaw-Passero)	21,029	-153	-0.72%	22,687	18,245
S10 (S.China trip via Indonesia to S.China)	15,069	-175	-1.15%	14,932	13,433
S15 (Indian Ocean trip via S.Africa to the Far East)	19,221	-46	-0.24%	19,434	16,263
S11TC (Supramax 11-Time Charter)	20,336	-17	-0.08%	21,331	17,636
S10TC (Supramax 10-Time Charter)	18,302	-17	-0.09%	19,297	15,602

Handysize 7TC

	Today	Change	Change %	MTD	YTD
BHSI (Baltic Handysize Index)	887	-3	-0.34%	912	783
HS1_38 (Skaw-Passero trip to Rio de Janeiro-Recalada)	8,604	0	0%	8,302	7,919
HS2_38 (Skaw-Passero trip to Boston-Galveston)	11,221	-8	-0.07%	10,786	9,863
HS3_38 (Rio de Janeiro-Recalada trip to Skaw-Passero)	20,911	-111	-0.53%	23,207	21,374
HS4_38 (US Gulf or NC S.America to Skaw-Passero)	18,254	-182	-0.99%	20,637	18,311
HS5_38 (SE.Asia trip to Singapore-Japan)	17,238	-25	-0.14%	17,161	14,059
HS6_38 (N.China-S.Korea-Japan to N.China-S.Korea-Japan)	17,156	-38	-0.22%	17,078	13,785
HS7_38 (N.China-S.Korea-Japan trip to SE.Asia)	17,169	-69	-0.4%	17,090	13,636
HS7TC (Handysize 7-Time Charter)	15,969	-58	-0.36%	16,423	14,101

BDI Index

	Today	Change	Change %	MTD	YTD
BDI	2,732	59	2.21%	2,770	2,413

Averages

	Avg 2026	Avg 2025	Max 2026	Min 2026	30D Vol
C5TC (182)	33,881	24,757	50,041	19,729	53.17%
C5TC	30,378	21,246	46,538	16,226	58.75%
P5TC	17,626	13,376	22,691	11,536	20.29%
S11TC	17,636	14,273	21,965	12,038	9.52%
S10TC	15,602	12,239	19,931	10,004	10.53%
HS7TC	14,101	11,902	17,044	10,578	5.08%

Atlantic vs. Pacific (5TC)

	Today	Change	Change %	MTD	YTD
Cape Atlantic	58,144	275	0.48%	58,835	49,522
Cape Pacific	36,563	1,641	4.7%	35,767	31,987
Cape Atlantic VS Pacific	21,581	-1,366	-5.95%	23,069	17,535
Panamax Atlantic	26,023	763	3.02%	26,243	20,823
Panamax Pacific	13,184	146	1.12%	13,664	14,694
Panamax Atlantic VS Pacific	12,839	617	5.04%	12,579	6,128
Supramax Atlantic 3TC	21,590	61	0.28%	23,225	18,796
Supramax Pacific 3TC	17,869	-175	-0.97%	18,449	16,180
Supramax Atlantic VS Pacific	3,721	236	6.77%	4,776	2,659
Handysize Atlantic 4TC	14,748	-75	-0.51%	15,733	14,367
Handysize Pacific 3TC	17,188	-44	-0.26%	17,110	13,826
Handysize Atlantic VS Pacific	-2,440	-31	-1.3%	-1,377	540

Spreads and Ratios (5TC)

	Today	Change	Change %	MTD	YTD	2025
Cape5TC (182) / Pmx5TC Spread	20,180	748	3.85%	19,174	16,255	11,381
Pmx5TC / Smx11TC Spread	-1,556	434	21.81%	-1,859	-10	-896
Cape5TC (182) / Smx11TC Spread	18,624	1,182	6.78%	17,315	16,245	10,484
Pmx P2A / Pmx5TC Spread	12,060	335	2.86%	11,333	7,781	6,868
Cape Atlantic VS Pacific	21,581	-1,366	-5.95%	23,069	17,535	12,642
Panamax Atlantic VS Pacific	12,839	617	5.04%	12,579	6,128	6,665
Supramax Atlantic VS Pacific	3,721	236	6.77%	4,776	2,659	2,840
Cape5TC (182) / Pmx5TC Ratio	2.075	0.016	0.79%	1.987	1.91	1.844
Pmx5TC / Smx10TC Ratio	1.026	0.024	2.37%	1.009	1.147	1.11
Smx11TC / Handy7TC Ratio	1.273	0.004	0.28%	1.299	1.245	1.195
Cape5TC (182) / Smx10TC Ratio	2.129	0.066	3.18%	2.003	2.18	2.033

Source(s): Baltic Exchange, FIS