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FREIGHT INDEX REPORT

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Capesize 5TC

	Today	Change	Change %	MTD	YTD
BCI (Baltic Capesize Index)	5,094	316	6.61%	4,812	3,757
C2 (Tubarao to Rotterdam)	16.194	0.306	1.93%	15.884	14.862
C3 (Tubarao to Qingdao)	36.07	0.56	1.58%	35.463	29.976
C5 (W.Australia to Qingdao)	16.295	1.05	6.89%	15.328	11.728
C7 (Bolivar to Rotterdam)	20.863	0.475	2.33%	20.438	17.278
C8_182 (Gibraltar/Hamburg transatlantic round voyage)	48,531	2,843	6.22%	46,271	37,363
C9_182 (Cont-Med trip China-Japan)	75,361	1,305	1.76%	74,019	62,105
C10_182 (China-Japan transpacific round voyage)	50,309	5,123	11.34%	45,713	31,526
C14_182 (China-Brazil or W.Africa round voyage)	40,864	1,619	4.13%	39,411	32,870
C16_182 (Revised Backhaul)	13,417	634	4.96%	12,785	11,656
C17 (Saldanha Bay to Qingdao)	26.24	0.49	1.9%	25.742	21.858
C5TC (182) (Capesize 5-Time Charter)	46,201	2,867	6.62%	43,643	34,076
C5TC (Capesize 5-Time Charter)	42,698	2,867	7.2%	40,140	30,573

Panamax 5TC

	Today	Change	Change %	MTD	YTD
BPI (Baltic Panamax Index)	2,236	49	2.24%	2,186	1,963
P1A_82 (Skaw-Gibraltar transatlantic round voyage)	23,309	714	3.16%	22,574	16,365
P2A_82 (Skaw-Gibraltar trip to Taiwan-Japan)	32,498	476	1.49%	31,976	25,538
P3A_82 (Japan-S.Korea transpacific round voyage)	16,694	315	1.92%	16,347	17,358
P4_82 (Japan-S.Korea trip to Skaw-Passero)	11,156	131	1.19%	11,027	11,990
P5_82 (S.China, Indonesian round voyage (BEP Asia))	14,903	320	2.19%	14,558	15,885
P6_82 (Singapore round voyage via Atlantic)	19,207	414	2.2%	18,817	18,277
P8 (Santos to Qingdao grain)	51.736	0.422	0.82%	51.314	48.452
P5TC (Panamax 5-Time Charter)	20,128	442	2.25%	19,675	17,667

Supramax 11TC

	Today	Change	Change %	MTD	YTD
BSI (Baltic Supramax Index)	1,612	-1	-0.06%	1,612	1,400
S1B (Canakkale trip via Med or Black Sea to China-S.Korea)	25,880	-10	-0.04%	25,993	19,717
S1C (US Gulf trip to China-S.Japan)	29,721	214	0.73%	29,293	25,842
S2 (N.China one Australian or Pacific round voyage)	16,838	-43	-0.25%	16,890	16,378
S3 (N.China trip to W.Africa)	19,260	-60	-0.31%	19,343	16,278
S4A (US Gulf trip to Skaw-Passero)	29,800	600	2.05%	29,017	26,339
S4B (Skaw-Passero trip to US Gulf)	16,564	64	0.39%	16,484	11,951
S5 (W.Africa trip via EC S.America to N.China)	25,479	-75	-0.29%	25,543	22,584
S8 (S.China trip via Indonesia to EC India)	21,079	-185	-0.87%	21,276	18,788
S9 (W.Africa trip via EC South America to Skaw-Passero)	20,850	-4	-0.02%	20,863	18,297
S10 (S.China trip via Indonesia to S.China)	14,700	-194	-1.3%	14,886	13,461
S15 (Indian Ocean trip via S.Africa to the Far East)	18,792	-137	-0.72%	18,907	16,316
S11TC (Supramax 11-Time Charter)	20,381	-9	-0.04%	20,373	17,691
S10TC (Supramax 10-Time Charter)	18,347	-9	-0.05%	18,339	15,657

Handysize 7TC

	Today	Change	Change %	MTD	YTD
BHSI (Baltic Handysize Index)	879	-2	-0.23%	881	785
HS1_38 (Skaw-Passero trip to Rio de Janeiro-Recalada)	8,518	0	0%	8,533	7,932
HS2_38 (Skaw-Passero trip to Boston-Galveston)	11,143	14	0.13%	11,153	9,889
HS3_38 (Rio de Janeiro-Recalada trip to Skaw-Passero)	20,661	-56	-0.27%	20,723	21,361
HS4_38 (US Gulf or NC S.America to Skaw-Passero)	17,593	-282	-1.58%	17,836	18,301
HS5_38 (SE.Asia trip to Singapore-Japan)	17,213	-12	-0.07%	17,223	14,122
HS6_38 (N.China-S.Korea-Japan to N.China-S.Korea-Japan)	17,150	12	0.07%	17,136	13,852
HS7_38 (N.China-S.Korea-Japan trip to SE.Asia)	17,088	-31	-0.18%	17,113	13,705
HS7TC (Handysize 7-Time Charter)	15,821	-43	-0.27%	15,864	14,136

BDI Index

	Today	Change	Change %	MTD	YTD
BDI	3,063	127	4.33%	2,947	2,424

Averages

	Avg 2026	Avg 2025	Max 2026	Min 2026	30D Vol
C5TC (182)	34,076	24,757	50,041	19,729	58.26%
C5TC	30,573	21,246	46,538	16,226	64.19%
P5TC	17,667	13,376	22,691	11,536	22.05%
S11TC	17,691	14,273	21,965	12,038	9.45%
S10TC	15,657	12,239	19,931	10,004	10.45%
HS7TC	14,136	11,902	17,044	10,578	4.42%

Atlantic vs. Pacific (5TC)

	Today	Change	Change %	MTD	YTD
Cape Atlantic	61,946	2,074	3.46%	60,145	49,734
Cape Pacific	45,587	3,371	7.99%	42,562	32,198
Cape Atlantic VS Pacific	16,360	-1,297	-7.35%	17,583	17,536
Panamax Atlantic	27,904	595	2.18%	27,275	20,952
Panamax Pacific	13,925	223	1.63%	13,687	14,674
Panamax Atlantic VS Pacific	13,979	372	2.73%	13,588	6,278
Supramax Atlantic 3TC	22,405	220	0.99%	22,121	18,862
Supramax Pacific 3TC	17,539	-141	-0.8%	17,684	16,209
Supramax Atlantic VS Pacific	4,866	361	8.01%	4,438	2,694
Handysize Atlantic 4TC	14,479	-81	-0.56%	14,561	14,371
Handysize Pacific 3TC	17,150	-10	-0.06%	17,157	13,893
Handysize Atlantic VS Pacific	-2,672	-71	-2.72%	-2,596	478

Spreads and Ratios (5TC)

	Today	Change	Change %	MTD	YTD	2025
Cape5TC (182) / Pmx5TC Spread	26,073	2,425	10.25%	23,968	16,410	11,381
Pmx5TC / Smx11TC Spread	-253	451	64.06%	-697	-24	-896
Cape5TC (182) / Smx11TC Spread	25,820	2,876	12.53%	23,271	16,385	10,484
Pmx P2A / Pmx5TC Spread	12,370	34	0.28%	12,301	7,871	6,868
Cape Atlantic VS Pacific	16,360	-1,297	-7.35%	17,583	17,536	12,642
Panamax Atlantic VS Pacific	13,979	372	2.73%	13,588	6,278	6,665
Supramax Atlantic VS Pacific	4,866	361	8.01%	4,438	2,694	2,840
Cape5TC (182) / Pmx5TC Ratio	2.295	0.094	4.27%	2.217	1.916	1.844
Pmx5TC / Smx10TC Ratio	1.097	0.025	2.3%	1.073	1.145	1.11
Smx11TC / Handy7TC Ratio	1.288	0.003	0.23%	1.284	1.246	1.195
Cape5TC (182) / Smx10TC Ratio	2.518	0.157	6.67%	2.38	2.184	2.033

Source(s): Baltic Exchange, FIS