FREIGHT INDEX REPORT

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Capesize 5TC

	Today	Change	Change %	MTD	YTD
BCI (Baltic Capesize Index)	4,452	-138	-3.01%	4,790	3,815
C2 (Tubarao to Rotterdam)	15.244	-0.137	-0.89%	15.687	14.905
C3 (Tubarao to Qingdao)	35.85	-0.13	-0.36%	35.692	30.304
C5 (W.Australia to Qingdao)	13.485	-0.75	-5.27%	15.035	11.909
C7 (Bolivar to Rotterdam)	19.225	-0.194	-1%	20.065	17.429
C8_182 (Gibraltar/Hamburg transatlantic round voyage)	42,219	-450	-1.05%	45,162	37,784
C9_182 (Cont-Med trip China-Japan)	74,533	200	0.27%	75,138	62,864
C10_182 (China-Japan transpacific round voyage)	38,505	-2,935	-7.08%	45,265	32,296
C14_182 (China-Brazil or W.Africa round voyage)	39,482	-544	-1.36%	39,566	33,252
C16_182 (Revised Backhaul)	11,028	-355	-3.12%	12,353	11,687
C17 (Saldanha Bay to Qingdao)	26.155	-0.106	-0.4%	26.076	22.103
C5TC (182) (Capesize 5-Time Charter)	40,375	-1,250	-3%	43,445	34,603
C5TC (Capesize 5-Time Charter)	36,872	-1,250	-3.28%	39,942	31,100

Panamax 5TC

	Today	Change	Change %	MTD	YTD
BPI (Baltic Panamax Index)	2,155	-51	-2.31%	2,242	1,980
P1A_82 (Skaw-Gibraltar transatlantic round voyage)	19,786	-1,082	-5.18%	22,672	16,724
P2A_82 (Skaw-Gibraltar trip to Taiwan-Japan)	29,118	-617	-2.07%	31,693	25,881
P3A_82 (Japan-S.Korea transpacific round voyage)	17,391	-361	-2.03%	17,183	17,364
P4_82 (Japan-S.Korea trip to Skaw-Passero)	11,666	-59	-0.5%	11,435	11,966
P5_82 (S.China, Indonesian round voyage (BEP Asia))	16,294	-278	-1.68%	15,846	15,908
P6_82 (Singapore round voyage via Atlantic)	20,061	-111	-0.55%	19,669	18,372
P8 (Santos to Qingdao grain)	52.643	0.069	0.13%	52.035	48.668
P5TC (Panamax 5-Time Charter)	19,391	-462	-2.33%	20,177	17,818

Supramax 11TC

	Today	Change	Change %	MTD	YTD
BSI (Baltic Supramax Index)	1,631	3	0.18%	1,612	1,412
S1B (Canakkale trip via Med or Black Sea to China-S.Korea)	24,564	-104	-0.42%	25,329	20,022
S1C (US Gulf trip to China-S.Japan)	30,831	-19	-0.06%	30,173	26,104
S2 (N.China one Australian or Pacific round voyage)	18,281	93	0.51%	17,321	16,438
S3 (N.China trip to W.Africa)	19,733	66	0.34%	19,366	16,453
S4A (US Gulf trip to Skaw-Passero)	30,550	6	0.02%	30,005	26,565
S4B (Skaw-Passero trip to US Gulf)	15,525	-88	-0.56%	16,012	12,172
S5 (W.Africa trip via EC S.America to N.China)	26,219	125	0.48%	25,704	22,763
S8 (S.China trip via Indonesia to EC India)	21,629	115	0.53%	21,170	18,919
S9 (W.Africa trip via EC South America to Skaw-Passero)	21,197	134	0.64%	20,924	18,447
S10 (S.China trip via Indonesia to S.China)	15,044	131	0.88%	14,650	13,523
S15 (Indian Ocean trip via S.Africa to the Far East)	17,300	-89	-0.51%	18,133	16,404
S11TC (Supramax 11-Time Charter)	20,614	42	0.2%	20,380	17,843
S10TC (Supramax 10-Time Charter)	18,580	42	0.23%	18,346	15,809

Handysize 7TC

	Today	Change	Change %	MTD	YTD
BHSI (Baltic Handysize Index)	866	2	0.23%	872	790
HS1_38 (Skaw-Passero trip to Rio de Janeiro-Recalada)	8,321	-104	-1.23%	8,495	7,963
HS2_38 (Skaw-Passero trip to Boston-Galveston)	10,614	-104	-0.97%	10,939	9,945
HS3_38 (Rio de Janeiro-Recalada trip to Skaw-Passero)	20,650	50	0.24%	20,605	21,316
HS4_38 (US Gulf or NC S.America to Skaw-Passero)	15,643	57	0.37%	16,645	18,185
HS5_38 (SE.Asia trip to Singapore-Japan)	17,438	219	1.27%	17,232	14,298
HS6_38 (N.China-S.Korea-Japan to N.China-S.Korea-Japan)	17,306	0	0%	17,204	14,043
HS7_38 (N.China-S.Korea-Japan trip to SE.Asia)	17,331	12	0.07%	17,221	13,906
HS7TC (Handysize 7-Time Charter)	15,585	32	0.21%	15,695	14,221

BDI Index

	Today	Change	Change %	MTD	YTD
BDI	2,815	-63	-2.19%	2,955	2,454

Averages

	Avg 2026	Avg 2025	Max 2026	Min 2026	30D Vol
C5TC (182)	34,603	24,757	50,041	19,729	54.1%
C5TC	31,100	21,246	46,538	16,226	59.23%
P5TC	17,818	13,376	22,691	11,536	24.01%
S11TC	17,843	14,273	21,965	12,038	9.66%
S10TC	15,809	12,239	19,931	10,004	10.69%
HS7TC	14,221	11,902	17,044	10,578	3.68%

Atlantic vs. Pacific (5TC)

	Today	Change	Change %	MTD	YTD
Cape Atlantic	58,376	-125	-0.21%	60,150	50,324
Cape Pacific	38,994	-1,740	-4.27%	42,416	32,774
Cape Atlantic VS Pacific	19,383	1,615	9.09%	17,734	17,550
Panamax Atlantic	24,452	-850	-3.36%	27,182	21,303
Panamax Pacific	14,529	-210	-1.42%	14,309	14,665
Panamax Atlantic VS Pacific	9,924	-640	-6.05%	12,873	6,638
Supramax Atlantic 3TC	22,424	17	0.08%	22,314	19,061
Supramax Pacific 3TC	18,318	113	0.62%	17,714	16,293
Supramax Atlantic VS Pacific	4,106	-96	-2.28%	4,600	2,805
Handysize Atlantic 4TC	13,807	-25	-0.18%	14,171	14,352
Handysize Pacific 3TC	17,358	77	0.45%	17,219	14,083
Handysize Atlantic VS Pacific	-3,551	-102	-2.96%	-3,048	269

Spreads and Ratios (5TC)

	Today	Change	Change %	MTD	YTD	2025
Cape5TC (182) / Pmx5TC Spread	20,984	-788	-3.62%	23,268	16,785	11,381
Pmx5TC / Smx11TC Spread	-1,223	-504	-70.1%	-202	-25	-896
Cape5TC (182) / Smx11TC Spread	19,761	-1,292	-6.14%	23,066	16,760	10,484
Pmx P2A / Pmx5TC Spread	9,727	-155	-1.57%	11,516	8,063	6,868
Cape Atlantic VS Pacific	19,383	1,615	9.09%	17,734	17,550	12,642
Panamax Atlantic VS Pacific	9,924	-640	-6.05%	12,873	6,638	6,665
Supramax Atlantic VS Pacific	4,106	-96	-2.28%	4,600	2,805	2,840
Cape5TC (182) / Pmx5TC Ratio	2.082	-0.015	-0.69%	2.153	1.928	1.844
Pmx5TC / Smx10TC Ratio	1.044	-0.027	-2.55%	1.1	1.143	1.11
Smx11TC / Handy7TC Ratio	1.323	-0	-0%	1.299	1.249	1.195
Cape5TC (182) / Smx10TC Ratio	2.173	-0.072	-3.22%	2.369	2.194	2.033

Source(s): Baltic Exchange, FIS