FIS

FREIGHT INDEX REPORT

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Capesize 5TC

	Today	Change	Change %	MTD	YTD
BCI (Baltic Capesize Index)	4,376	-76	-1.71%	4,758	3,819
C2 (Tubarao to Rotterdam)	15.119	-0.125	-0.82%	15.643	14.906
C3 (Tubarao to Qingdao)	35.659	-0.191	-0.53%	35.689	30.338
C5 (W.Australia to Qingdao)	13.285	-0.2	-1.48%	14.9	11.918
C7 (Bolivar to Rotterdam)	18.819	-0.406	-2.11%	19.969	17.437
C8_182 (Gibraltar/Hamburg transatlantic round voyage)	40,856	-1,363	-3.23%	44,830	37,803
C9_182 (Cont-Med trip China-Japan)	74,461	-72	-0.1%	75,086	62,936
C10_182 (China-Japan transpacific round voyage)	37,286	-1,219	-3.17%	44,651	32,327
C14_182 (China-Brazil or W.Africa round voyage)	39,420	-62	-0.16%	39,555	33,291
C16_182 (Revised Backhaul)	10,744	-284	-2.58%	12,229	11,681
C17 (Saldanha Bay to Qingdao)	26.035	-0.12	-0.46%	26.073	22.128
C5TC (182) (Capesize 5-Time Charter)	39,684	-691	-1.71%	43,156	34,635
C5TC (Capesize 5-Time Charter)	36,181	-691	-1.87%	39,653	31,132

Panamax 5TC

	Today	Change	Change %	MTD	YTD
BPI (Baltic Panamax Index)	2,107	-48	-2.23%	2,231	1,981
P1A_82 (Skaw-Gibraltar transatlantic round voyage)	18,923	-863	-4.36%	22,383	16,738
P2A_82 (Skaw-Gibraltar trip to Taiwan-Japan)	28,656	-462	-1.59%	31,460	25,899
P3A_82 (Japan-S.Korea transpacific round voyage)	16,953	-438	-2.52%	17,165	17,361
P4_82 (Japan-S.Korea trip to Skaw-Passero)	11,544	-122	-1.05%	11,443	11,964
P5_82 (S.China, Indonesian round voyage (BEP Asia))	15,767	-527	-3.23%	15,840	15,907
P6_82 (Singapore round voyage via Atlantic)	19,915	-146	-0.73%	19,688	18,382
P8 (Santos to Qingdao grain)	52.586	-0.057	-0.11%	52.078	48.693
P5TC (Panamax 5-Time Charter)	18,964	-427	-2.2%	20,084	17,826

Supramax 11TC

	Today	Change	Change %	MTD	YTD
BSI (Baltic Supramax Index)	1,634	3	0.18%	1,614	1,413
S1B (Canakkale trip via Med or Black Sea to China-S.Korea)	24,507	-57	-0.23%	25,266	20,050
S1C (US Gulf trip to China-S.Japan)	30,553	-278	-0.9%	30,202	26,132
S2 (N.China one Australian or Pacific round voyage)	18,388	107	0.59%	17,403	16,450
S3 (N.China trip to W.Africa)	19,642	-91	-0.46%	19,387	16,473
S4A (US Gulf trip to Skaw-Passero)	30,366	-184	-0.6%	30,033	26,589
S4B (Skaw-Passero trip to US Gulf)	15,450	-75	-0.48%	15,969	12,192
S5 (W.Africa trip via EC S.America to N.China)	26,375	156	0.59%	25,756	22,786
S8 (S.China trip via Indonesia to EC India)	21,779	150	0.69%	21,217	18,936
S9 (W.Africa trip via EC South America to Skaw-Passero)	21,563	366	1.73%	20,973	18,467
S10 (S.China trip via Indonesia to S.China)	15,238	194	1.29%	14,695	13,533
S15 (Indian Ocean trip via S.Africa to the Far East)	17,336	36	0.21%	18,072	16,410
S11TC (Supramax 11-Time Charter)	20,651	37	0.18%	20,400	17,861
S10TC (Supramax 10-Time Charter)	18,617	37	0.2%	18,366	15,827

Handysize 7TC

	Today	Change	Change %	MTD	YTD
BHSI (Baltic Handysize Index)	867	1	0.12%	872	791
HS1_38 (Skaw-Passero trip to Rio de Janeiro-Recalada)	8,243	-78	-0.94%	8,475	7,965
HS2_38 (Skaw-Passero trip to Boston-Galveston)	10,571	-43	-0.41%	10,911	9,948
HS3_38 (Rio de Janeiro-Recalada trip to Skaw-Passero)	20,738	88	0.43%	20,615	21,312
HS4_38 (US Gulf or NC S.America to Skaw-Passero)	15,657	14	0.09%	16,569	18,169
HS5_38 (SE.Asia trip to Singapore-Japan)	17,550	112	0.64%	17,256	14,318
HS6_38 (N.China-S.Korea-Japan to N.China-S.Korea-Japan)	17,306	0	0%	17,212	14,063
HS7_38 (N.China-S.Korea-Japan trip to SE.Asia)	17,331	0	0%	17,229	13,928
HS7TC (Handysize 7-Time Charter)	15,605	20	0.13%	15,688	14,230

BDI Index

	Today	Change	Change %	MTD	YTD
BDI	2,776	-39	-1.39%	2,941	2,456

Averages

	Avg 2026	Avg 2025	Max 2026	Min 2026	30D Vol
C5TC (182)	34,635	24,757	50,041	19,729	54.28%
C5TC	31,132	21,246	46,538	16,226	59.42%
P5TC	17,826	13,376	22,691	11,536	24.61%
S11TC	17,861	14,273	21,965	12,038	9.45%
S10TC	15,827	12,239	19,931	10,004	10.45%
HS7TC	14,230	11,902	17,044	10,578	3.64%

Atlantic vs. Pacific (5TC)

	Today	Change	Change %	MTD	YTD
Cape Atlantic	57,659	-718	-1.23%	59,958	50,370
Cape Pacific	38,353	-641	-1.64%	42,103	32,809
Cape Atlantic VS Pacific	19,306	-77	-0.4%	17,855	17,561
Panamax Atlantic	23,790	-663	-2.71%	26,921	21,318
Panamax Pacific	14,249	-280	-1.93%	14,304	14,663
Panamax Atlantic VS Pacific	9,541	-383	-3.85%	12,617	6,656
Supramax Atlantic 3TC	22,460	36	0.16%	22,325	19,082
Supramax Pacific 3TC	18,468	150	0.82%	17,772	16,307
Supramax Atlantic VS Pacific	3,991	-115	-2.79%	4,553	2,813
Handysize Atlantic 4TC	13,802	-5	-0.03%	14,143	14,349
Handysize Pacific 3TC	17,396	37	0.22%	17,233	14,103
Handysize Atlantic VS Pacific	-3,593	-42	-1.19%	-3,090	245

Spreads and Ratios (5TC)

	Today	Change	Change %	MTD	YTD	2025
Cape5TC (182) / Pmx5TC Spread	20,720	-264	-1.26%	23,072	16,809	11,381
Pmx5TC / Smx11TC Spread	-1,687	-464	-37.94%	-316	-35	-896
Cape5TC (182) / Smx11TC Spread	19,033	-728	-3.68%	22,755	16,774	10,484
Pmx P2A / Pmx5TC Spread	9,692	-35	-0.36%	11,376	8,073	6,868
Cape Atlantic VS Pacific	19,306	-77	-0.4%	17,855	17,561	12,642
Panamax Atlantic VS Pacific	9,541	-383	-3.85%	12,617	6,656	6,665
Supramax Atlantic VS Pacific	3,991	-115	-2.79%	4,553	2,813	2,840
Cape5TC (182) / Pmx5TC Ratio	2.093	0.01	0.5%	2.148	1.929	1.844
Pmx5TC / Smx10TC Ratio	1.019	-0.025	-2.4%	1.094	1.142	1.11
Smx11TC / Handy7TC Ratio	1.323	0.001	0.05%	1.3	1.25	1.195
Cape5TC (182) / Smx10TC Ratio	2.132	-0.041	-1.91%	2.351	2.194	2.033

Source(s): Baltic Exchange, FIS