FIS

FREIGHT INDEX REPORT

Sep 10, 2026

London (+44) 20 7090 1120 | Dubai (+971) 4 4493900 | Singapore (+65) 6535 5189 | Shanghai (+86) 21 6335 4002
enquiry@freightinvestor.com | freightinvestorservices.com | fis-live.com

Capesize 5TC

	Today	Change	Change %	MTD	YTD
BCI (Baltic Capesize Index)	6,122	-278	-4.34%	6,057	3,962
C2 (Tubarao to Rotterdam)	19.85	-0.244	-1.21%	18.996	15.13
C3 (Tubarao to Qingdao)	41.727	-0.191	-0.46%	40.992	31.085
C5 (W.Australia to Qingdao)	17.885	-0.85	-4.54%	17.767	12.305
C7 (Bolivar to Rotterdam)	23.388	-0.643	-2.68%	23.409	17.813
C8_182 (Gibraltar/Hamburg transatlantic round voyage)	55,938	-3,075	-5.21%	56,763	38,965
C9_182 (Cont-Med trip China-Japan)	89,333	-1,861	-2.04%	90,042	64,735
C10_182 (China-Japan transpacific round voyage)	57,928	-4,431	-7.11%	57,439	33,938
C14_182 (China-Brazil or W.Africa round voyage)	50,501	-813	-1.58%	49,712	34,404
C16_182 (Revised Backhaul)	24,494	-589	-2.35%	21,029	12,131
C17 (Saldanha Bay to Qingdao)	31.37	-0.25	-0.79%	30.467	22.714
C5TC (182) (Capesize 5-Time Charter)	55,519	-2,522	-4.35%	54,930	35,932
C5TC (Capesize 5-Time Charter)	52,016	-2,522	-4.62%	51,427	32,429

Panamax 5TC

	Today	Change	Change %	MTD	YTD
BPI (Baltic Panamax Index)	2,409	-5	-0.21%	2,420	2,009
P1A_82 (Skaw-Gibraltar transatlantic round voyage)	20,077	-118	-0.58%	20,898	17,031
P2A_82 (Skaw-Gibraltar trip to Taiwan-Japan)	30,494	7	0.02%	30,967	26,271
P3A_82 (Japan-S.Korea transpacific round voyage)	22,204	79	0.36%	21,489	17,574
P4_82 (Japan-S.Korea trip to Skaw-Passero)	13,299	40	0.3%	13,046	12,008
P5_82 (S.China, Indonesian round voyage (BEP Asia))	20,100	372	1.89%	18,908	16,049
P6_82 (Singapore round voyage via Atlantic)	22,447	-120	-0.53%	22,615	18,677
P8 (Santos to Qingdao grain)	57.125	0.033	0.06%	56.571	49.256
P5TC (Panamax 5-Time Charter)	21,684	-41	-0.19%	21,783	18,082

Supramax 11TC

	Today	Change	Change %	MTD	YTD
BSI (Baltic Supramax Index)	1,713	9	0.53%	1,680	1,434
S1B (Canakkale trip via Med or Black Sea to China-S.Korea)	24,375	414	1.73%	23,571	20,363
S1C (US Gulf trip to China-S.Japan)	33,538	97	0.29%	32,324	26,582
S2 (N.China one Australian or Pacific round voyage)	19,963	88	0.44%	19,571	16,693
S3 (N.China trip to W.Africa)	19,758	50	0.25%	19,495	16,732
S4A (US Gulf trip to Skaw-Passero)	32,959	228	0.7%	31,923	26,970
S4B (Skaw-Passero trip to US Gulf)	14,531	115	0.8%	14,352	12,407
S5 (W.Africa trip via EC S.America to N.China)	27,253	103	0.38%	26,815	23,121
S8 (S.China trip via Indonesia to EC India)	23,664	135	0.57%	23,244	19,284
S9 (W.Africa trip via EC South America to Skaw-Passero)	22,372	109	0.49%	22,155	18,779
S10 (S.China trip via Indonesia to S.China)	15,838	-9	-0.06%	15,845	13,735
S15 (Indian Ocean trip via S.Africa to the Far East)	18,857	171	0.92%	18,467	16,555
S11TC (Supramax 11-Time Charter)	21,655	118	0.55%	21,242	18,131
S10TC (Supramax 10-Time Charter)	19,621	118	0.61%	19,208	16,097

Handysize 7TC

	Today	Change	Change %	MTD	YTD
BHSI (Baltic Handysize Index)	931	9	0.98%	905	799
HS1_38 (Skaw-Passero trip to Rio de Janeiro-Recalada)	8,793	222	2.59%	8,294	7,984
HS2_38 (Skaw-Passero trip to Boston-Galveston)	11,950	214	1.82%	11,305	10,035
HS3_38 (Rio de Janeiro-Recalada trip to Skaw-Passero)	24,111	167	0.7%	23,450	21,428
HS4_38 (US Gulf or NC S.America to Skaw-Passero)	18,064	500	2.85%	16,247	17,969
HS5_38 (SE.Asia trip to Singapore-Japan)	18,144	31	0.17%	18,143	14,639
HS6_38 (N.China-S.Korea-Japan to N.China-S.Korea-Japan)	17,294	0	0%	17,281	14,339
HS7_38 (N.China-S.Korea-Japan trip to SE.Asia)	17,988	44	0.25%	17,867	14,256
HS7TC (Handysize 7-Time Charter)	16,751	148	0.89%	16,284	14,386

BDI Index

	Today	Change	Change %	MTD	YTD
BDI	3,521	-99	-2.73%	3,488	2,524

Averages

	Avg 2026	Avg 2025	Max 2026	Min 2026	30D Vol
C5TC (182)	35,932	24,757	58,294	19,729	57.35%
C5TC	32,429	21,246	54,791	16,226	62.05%
P5TC	18,082	13,376	22,691	11,536	24.85%
S11TC	18,131	14,273	21,965	12,038	5.63%
S10TC	16,097	12,239	19,931	10,004	6.24%
HS7TC	14,386	11,902	17,044	10,578	6.84%

Atlantic vs. Pacific (5TC)

	Today	Change	Change %	MTD	YTD
Cape Atlantic	72,636	-2,468	-3.29%	73,402	51,850
Cape Pacific	54,215	-2,622	-4.61%	53,575	34,171
Cape Atlantic VS Pacific	18,421	154	0.84%	19,827	17,679
Panamax Atlantic	25,286	-56	-0.22%	25,932	21,651
Panamax Pacific	17,752	60	0.34%	17,268	14,791
Panamax Atlantic VS Pacific	7,534	-115	-1.5%	8,665	6,860
Supramax Atlantic 3TC	23,287	151	0.65%	22,810	19,385
Supramax Pacific 3TC	19,822	71	0.36%	19,553	16,571
Supramax Atlantic VS Pacific	3,466	79	2.34%	3,257	2,859
Handysize Atlantic 4TC	15,730	276	1.78%	14,824	14,354
Handysize Pacific 3TC	17,809	25	0.14%	17,764	14,411
Handysize Atlantic VS Pacific	-2,079	251	10.76%	-2,940	-57

Spreads and Ratios (5TC)

	Today	Change	Change %	MTD	YTD	2025
Cape5TC (182) / Pmx5TC Spread	33,835	-2,481	-6.83%	33,147	17,850	11,381
Pmx5TC / Smx11TC Spread	29	-159	-84.57%	541	-49	-896
Cape5TC (182) / Smx11TC Spread	33,864	-2,640	-7.23%	33,688	17,801	10,484
Pmx P2A / Pmx5TC Spread	8,810	48	0.55%	9,184	8,188	6,868
Cape Atlantic VS Pacific	18,421	154	0.84%	19,827	17,679	12,642
Panamax Atlantic VS Pacific	7,534	-115	-1.5%	8,665	6,860	6,665
Supramax Atlantic VS Pacific	3,466	79	2.34%	3,257	2,859	2,840
Cape5TC (182) / Pmx5TC Ratio	2.56	-0.111	-4.16%	2.521	1.968	1.844
Pmx5TC / Smx10TC Ratio	1.105	-0.009	-0.79%	1.134	1.138	1.11
Smx11TC / Handy7TC Ratio	1.293	-0.004	-0.34%	1.305	1.255	1.195
Cape5TC (182) / Smx10TC Ratio	2.83	-0.146	-4.92%	2.858	2.23	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