FIS

FREIGHT INDEX REPORT

Sep 18, 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)	5,768	112	1.98%	5,941	4,022
C2 (Tubarao to Rotterdam)	19.588	0.175	0.9%	19.239	15.277
C3 (Tubarao to Qingdao)	42.955	0.291	0.68%	41.587	31.46
C5 (W.Australia to Qingdao)	16.575	0.325	2%	17.325	12.452
C7 (Bolivar to Rotterdam)	23.125	0.2	0.87%	23.291	17.989
C8_182 (Gibraltar/Hamburg transatlantic round voyage)	54,750	706	1.31%	55,914	39,489
C9_182 (Cont-Med trip China-Japan)	87,333	2,111	2.48%	88,327	65,441
C10_182 (China-Japan transpacific round voyage)	50,341	1,246	2.54%	54,980	34,527
C14_182 (China-Brazil or W.Africa round voyage)	51,379	756	1.49%	50,043	34,937
C16_182 (Revised Backhaul)	21,778	195	0.9%	21,567	12,468
C17 (Saldanha Bay to Qingdao)	31.66	0.175	0.56%	30.882	23.003
C5TC (182) (Capesize 5-Time Charter)	52,315	1,019	1.99%	53,878	36,481
C5TC (Capesize 5-Time Charter)	48,812	1,019	2.13%	50,375	32,978

Panamax 5TC

	Today	Change	Change %	MTD	YTD
BPI (Baltic Panamax Index)	2,251	-31	-1.36%	2,385	2,020
P1A_82 (Skaw-Gibraltar transatlantic round voyage)	18,859	-205	-1.08%	20,319	17,115
P2A_82 (Skaw-Gibraltar trip to Taiwan-Japan)	29,598	-267	-0.89%	30,680	26,404
P3A_82 (Japan-S.Korea transpacific round voyage)	20,400	-415	-1.99%	21,455	17,701
P4_82 (Japan-S.Korea trip to Skaw-Passero)	12,955	-83	-0.64%	13,087	12,045
P5_82 (S.China, Indonesian round voyage (BEP Asia))	19,461	-339	-1.71%	19,380	16,182
P6_82 (Singapore round voyage via Atlantic)	20,640	-278	-1.33%	22,138	18,771
P8 (Santos to Qingdao grain)	56.533	-0.35	-0.62%	56.822	49.518
P5TC (Panamax 5-Time Charter)	20,262	-273	-1.33%	21,462	18,180

Supramax 11TC

	Today	Change	Change %	MTD	YTD
BSI (Baltic Supramax Index)	1,767	5	0.28%	1,707	1,445
S1B (Canakkale trip via Med or Black Sea to China-S.Korea)	25,621	121	0.47%	24,277	20,524
S1C (US Gulf trip to China-S.Japan)	33,331	-228	-0.68%	32,866	26,814
S2 (N.China one Australian or Pacific round voyage)	20,919	119	0.57%	19,949	16,815
S3 (N.China trip to W.Africa)	20,892	59	0.28%	19,883	16,854
S4A (US Gulf trip to Skaw-Passero)	32,763	-115	-0.35%	32,373	27,169
S4B (Skaw-Passero trip to US Gulf)	15,100	87	0.58%	14,559	12,487
S5 (W.Africa trip via EC S.America to N.China)	27,581	-25	-0.09%	27,095	23,265
S8 (S.China trip via Indonesia to EC India)	25,229	286	1.15%	23,707	19,448
S9 (W.Africa trip via EC South America to Skaw-Passero)	22,838	7	0.03%	22,357	18,906
S10 (S.China trip via Indonesia to S.China)	16,206	65	0.4%	15,917	13,808
S15 (Indian Ocean trip via S.Africa to the Far East)	19,100	14	0.07%	18,699	16,637
S11TC (Supramax 11-Time Charter)	22,332	57	0.26%	21,580	18,261
S10TC (Supramax 10-Time Charter)	20,298	57	0.28%	19,546	16,227

Handysize 7TC

	Today	Change	Change %	MTD	YTD
BHSI (Baltic Handysize Index)	988	8	0.82%	928	805
HS1_38 (Skaw-Passero trip to Rio de Janeiro-Recalada)	9,464	21	0.22%	8,711	8,027
HS2_38 (Skaw-Passero trip to Boston-Galveston)	12,700	21	0.17%	11,804	10,116
HS3_38 (Rio de Janeiro-Recalada trip to Skaw-Passero)	25,167	223	0.89%	23,942	21,533
HS4_38 (US Gulf or NC S.America to Skaw-Passero)	24,000	929	4.03%	18,248	18,067
HS5_38 (SE.Asia trip to Singapore-Japan)	18,044	-12	-0.07%	18,121	14,753
HS6_38 (N.China-S.Korea-Japan to N.China-S.Korea-Japan)	17,244	-12	-0.07%	17,267	14,436
HS7_38 (N.China-S.Korea-Japan trip to SE.Asia)	18,019	-12	-0.07%	17,932	14,381
HS7TC (Handysize 7-Time Charter)	17,776	143	0.81%	16,709	14,482

BDI Index

	Today	Change	Change %	MTD	YTD
BDI	3,370	34	1.02%	3,446	2,552

Averages

	Avg 2026	Avg 2025	Max 2026	Min 2026	30D Vol
C5TC (182)	36,481	24,757	58,294	19,729	54.74%
C5TC	32,978	21,246	54,791	16,226	59.03%
P5TC	18,180	13,376	22,691	11,536	23.6%
S11TC	18,261	14,273	22,332	12,038	4.24%
S10TC	16,227	12,239	20,298	10,004	4.69%
HS7TC	14,482	11,902	17,776	10,578	8.15%

Atlantic vs. Pacific (5TC)

	Today	Change	Change %	MTD	YTD
Cape Atlantic	71,042	1,409	2.02%	72,120	52,465
Cape Pacific	50,860	1,001	2.01%	52,511	34,732
Cape Atlantic VS Pacific	20,182	408	2.06%	19,609	17,733
Panamax Atlantic	24,229	-236	-0.96%	25,499	21,759
Panamax Pacific	16,678	-249	-1.47%	17,271	14,873
Panamax Atlantic VS Pacific	7,551	13	0.17%	8,228	6,886
Supramax Atlantic 3TC	23,567	-7	-0.03%	23,096	19,521
Supramax Pacific 3TC	20,785	157	0.76%	19,858	16,690
Supramax Atlantic VS Pacific	2,782	-164	-5.56%	3,238	2,871
Handysize Atlantic 4TC	17,833	299	1.7%	15,677	14,436
Handysize Pacific 3TC	17,769	-12	-0.07%	17,773	14,523
Handysize Atlantic VS Pacific	64	311	125.84%	-2,097	-87

Spreads and Ratios (5TC)

	Today	Change	Change %	MTD	YTD	2025
Cape5TC (182) / Pmx5TC Spread	32,053	1,292	4.2%	32,416	18,300	11,381
Pmx5TC / Smx11TC Spread	-2,070	-330	-18.97%	-118	-80	-896
Cape5TC (182) / Smx11TC Spread	29,983	962	3.31%	32,298	18,220	10,484
Pmx P2A / Pmx5TC Spread	9,336	6	0.06%	9,218	8,224	6,868
Cape Atlantic VS Pacific	20,182	408	2.06%	19,609	17,733	12,642
Panamax Atlantic VS Pacific	7,551	13	0.17%	8,228	6,886	6,665
Supramax Atlantic VS Pacific	2,782	-164	-5.56%	3,238	2,871	2,840
Cape5TC (182) / Pmx5TC Ratio	2.582	0.084	3.36%	2.51	1.985	1.844
Pmx5TC / Smx10TC Ratio	0.998	-0.016	-1.61%	1.099	1.136	1.11
Smx11TC / Handy7TC Ratio	1.256	-0.007	-0.55%	1.292	1.255	1.195
Cape5TC (182) / Smx10TC Ratio	2.577	0.043	1.7%	2.758	2.243	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