National Navigation Company
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Baltic Exchange & Clarksons — Freight Market Indicators

Indicator	Value	Δ Daily	Δ Weekly
Baltic Dry Index — BDI	2,801	51 ▼	201 ▼
Baltic Panamax Index — BPI	2,432	0 ►	66 ▲
Panamax average daily earnings, 82k — P5TC	$21,886	2 ▼	592 ▲
Panamax average daily earnings, 74k — P5TC × 0.927	$20,288	2 ▼	548 ▲
Singapore round voyage via Atlantic — P6_82	$21,450	183 ▼	51 ▲
Transatlantic round voyage, 82k — P1A_82	$22,241	41 ▼	709 ▲
Transatlantic round voyage, 74k — P1A_82 × 0.931	$20,706	39 ▼	660 ▲
Transpacific round voyage — P3A_82	$21,910	274 ▲	1,296 ▲
Northern Europe to Far East (front-haul) — P2A_82	$30,607	102 ▼	320 ▲
Far East to Northern Europe (back-haul) — P4_82	$13,525	44 ▲	434 ▲
Baltic Supramax Index — BSI	1,833	12 ▲	38 ▲
Supramax average daily earnings, 58k — S10TC	$21,137	148 ▲	487 ▲
North China round voyage via Australia/Pacific, 63k — S2	$23,513	192 ▲	1,550 ▲
South China via Indonesia to east coast India, 63k — S8	$26,579	175 ▲	886 ▲
South China via Indonesia to South China, 63k — S10	$17,189	110 ▲	570 ▲
Indian Ocean via South Africa to Far East, 63k — S15	$20,121	85 ▲	185 ▲
Baltic Capesize Index — BCI	3,994	154 ▼	644 ▼
Capesize average daily earnings, 182k — C5TC (182)	$36,222	1,396 ▼	5,842 ▼
Baltic Handysize Index — BHSI	1,000	2 ▲	5 ▼
Feeder containership 2,500 TEU geared, 6-12 month charter (updated weekly)	$39,000	n/a	0 ►
Feeder containership 1,750 TEU 'Eco', 6-12 month charter (updated weekly)	$35,750	n/a	0 ►
Aframax crude tanker average daily earnings — ATCE	$379,780	2,810 ▼	27,942 ▲
MR product tanker average daily earnings, Atlantic basket — MA2TCE	$51,452	4,591 ▲	8,595 ▼

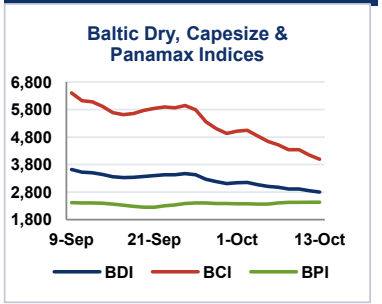
Bunker Prices ($/mt)

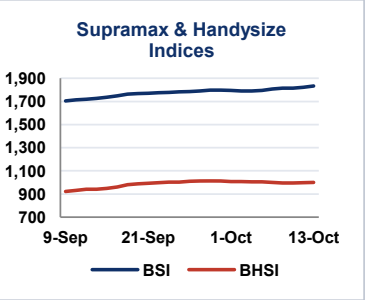
Port	VLSFO	LSMGO	Δ VLSFO	Δ LSMGO
Global 20 Ports Average	896.0	1,518.0	8.5 ▲	1.5 ▲
Singapore	907.0	1,261.0	14.5 ▲	13.5 ▲
Zhoushan	932.0	1,364.5	5.0 ▲	0 ►
Istanbul	878.5	1,515.5	12.0 ▲	9.0 ▼
Constanta	815.0	1,622.5	0 ►	22.5 ▼

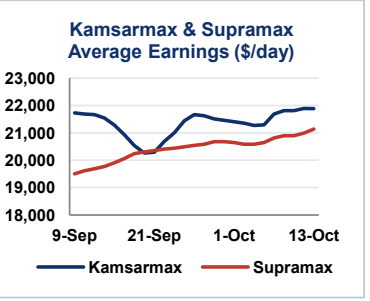
Commodities

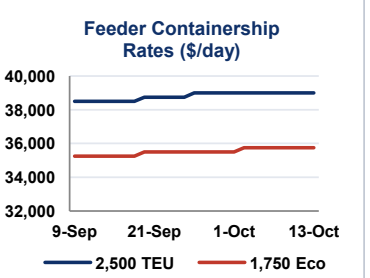
Commodity	Code	Unit	Value	Δ Daily	Δ Weekly
Iron ore, 62% Fe, CFR China	TIOc1	$/dmt	90.7	0.1 ▼	0.5 ▼
Thermal coal, 6,000 kcal/kg, FOB Newcastle	NCFMc1	$/mt	150.4	1.0 ▲	1.8 ▼
Wheat, US No. 2 soft red winter, Chicago	ZW	$/mt	245.4	1.6 ▼	13.3 ▼
Crude oil, Brent	LCO	$/bbl	105.69	0.96 ▼	5.11 ▲
Gold, spot	XAU/USD	$/troy oz	4,161.20	10.57 ▼	2.77 ▼

Market Trends









Market Commentary

Atlantic Panamax fundamentals remain fairly balanced: the trans-Atlantic minerals and grains cargo book is healthy, but vessel supply looks sufficient to prevent sharp rate spikes despite pockets of tightness. The Pacific kept its positive momentum, with active Australian and North Pacific demand, prompt tonnage tightening, fixtures concluding above previous levels, and fresh Indonesian enquiry reinforcing sentiment. Reported Panamax fixtures included the Atlantic Bonanza for an East Coast Australia coal trip to the Singapore-Japan range, and the Amemptos, placed on subjects for laden legs in the mid $23,000s with the scrubber benefit for charterers. The Pacific Energy was on subjects at $24,000 for two to three laden legs. The P5TC slipped $2 to $21,886. In the Supramax sector, US Gulf sentiment improved as fronthaul levels jumped, with a 63,000-dwt fixed for petcoke to China at $34,000. Fronthaul rates from East Coast South America softened to around $19,000 plus a $900,000 ballast bonus on Ultramaxes, and a wide trans-Atlantic bid/offer spread prevented concluded trades. The Continent stayed firm and the Mediterranean saw fresh demand that lifted recent gloom. In Asia, the SSI Diligent fixed via NoPac to Bangladesh at $25,000, backhaul rates for steels and generals were rising on forward positions, and steady Indonesian activity pushed rates higher for India-bound cargoes. The 11TC average rose $148 to

Panamax FFA — 5-route TC avg (5TC_P)

Contract Period	Value ($/day)	Δ Daily
Oct 26	21,411	203 ▼
Nov 26	20,593	493 ▼
Dec 26	20,493	461 ▼
Q1 27	17,381	123 ▼
Q2 27	18,407	164 ▼
Full year 2027	17,520	132 ▼

Supramax FFA — 10-route TC avg (10TC_S)

Contract Period	Value ($/day)	Δ Daily
Oct 26	20,871	0 ►
Nov 26	19,946	215 ▼
Dec 26	19,796	108 ▼
Q1 27	16,110	79 ▼
Q2 27	16,964	129 ▼
Full year 2027	16,058	70 ▼