National Navigation Company
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Baltic Exchange & Clarksons — Freight Market Indicators

Indicator	Value	Δ Daily	Δ Weekly
Baltic Dry Index — BDI	2,593	47 ▲	208 ▼
Baltic Panamax Index — BPI	2,247	39 ▼	185 ▼
Panamax average daily earnings, 82k — P5TC	$20,223	350 ▼	1,663 ▼
Panamax average daily earnings, 74k — P5TC × 0.927	$18,747	324 ▼	1,541 ▼
Singapore round voyage via Atlantic — P6_82	$19,161	446 ▼	2,289 ▼
Transatlantic round voyage, 82k — P1A_82	$19,641	504 ▼	2,600 ▼
Transatlantic round voyage, 74k — P1A_82 × 0.931	$18,286	469 ▼	2,420 ▼
Transpacific round voyage — P3A_82	$21,609	139 ▼	301 ▼
Northern Europe to Far East (front-haul) — P2A_82	$28,080	561 ▼	2,527 ▼
Far East to Northern Europe (back-haul) — P4_82	$13,538	0 ►	13 ▲
Baltic Supramax Index — BSI	1,868	0 ►	35 ▲
Supramax average daily earnings, 58k — S10TC	$21,581	4 ▲	444 ▲
North China round voyage via Australia/Pacific, 63k — S2	$24,263	150 ▲	750 ▲
South China via Indonesia to east coast India, 63k — S8	$27,450	64 ▲	871 ▲
South China via Indonesia to South China, 63k — S10	$17,686	36 ▲	497 ▲
Indian Ocean via South Africa to Far East, 63k — S15	$20,157	186 ▼	36 ▲
Baltic Capesize Index — BCI	3,522	157 ▲	472 ▼
Capesize average daily earnings, 182k — C5TC (182)	$31,945	1,427 ▲	4,277 ▼
Baltic Handysize Index — BHSI	1,017	1 ▲	17 ▲
Feeder containership 2,500 TEU geared, 6-12 month charter (updated weekly)	$40,000	n/a	1,000 ▲
Feeder containership 1,750 TEU 'Eco', 6-12 month charter (updated weekly)	$36,000	n/a	250 ▲
Aframax crude tanker average daily earnings — ATCE	$320,492	3,043 ▼	59,288 ▼
MR product tanker average daily earnings, Atlantic basket — MA2TCE	$60,203	742 ▼	8,751 ▲

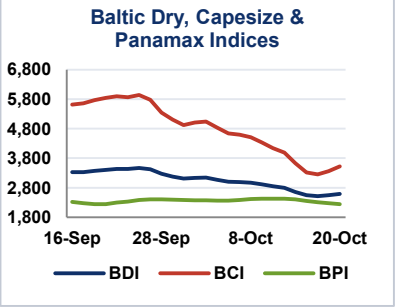
Bunker Prices ($/mt)

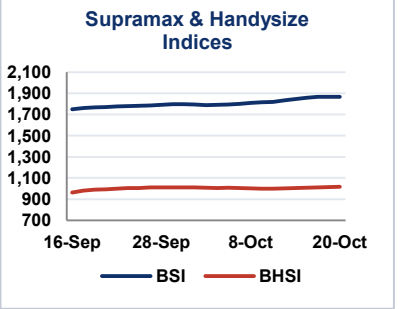
Port	VLSFO	LSMGO	Δ VLSFO	Δ LSMGO
Global 20 Ports Average	920.0	1,552.0	8.5 ▲	19.5 ▲
Singapore	932.5	1,318.0	1.5 ▼	45.5 ▲
Zhoushan	942.5	1,390.0	3.0 ▼	1.0 ▼
Istanbul	901.0	1,581.0	3.5 ▲	37.0 ▲
Gibraltar	783.5	1,535.5	14.0 ▲	19.5 ▲

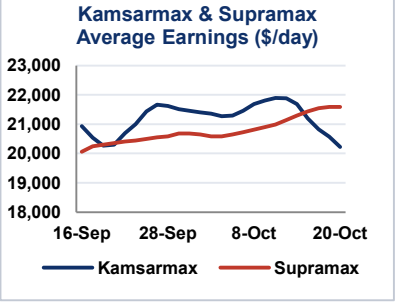
Commodities

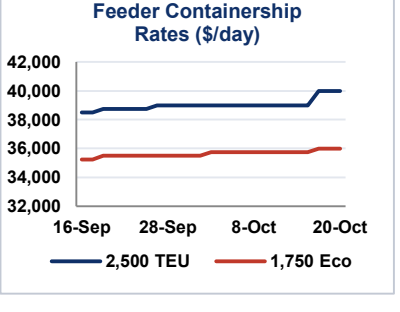
Commodity	Code	Unit	Value	Δ Daily	Δ Weekly
Iron ore, 62% Fe, CFR China	TIOc1	$/dmt	90.86	0.09 ▼	0.14 ▲
Thermal coal, 6,000 kcal/kg, FOB Newcastle	NCFMc1	$/mt	150.65	0.00 ►	0.25 ▲
Wheat, US No. 2 soft red winter, Chicago	ZW	$/mt	235.89	5.20 ▼	10.02 ▼
Crude oil, Brent	LCO	$/bbl	108.79	1.71 ▼	3.10 ▲
Gold, spot	XAU/USD	$/troy oz	4,125.36	6.63 ▼	32.59 ▼

Market Trends









Market Commentary

The Baltic Dry Index rose 47 points to 2,593, driven entirely by Capesize gains while Panamax continued to slide. The Capesize index climbed 157 points to 3,522, with the 182 5TC up $1,427 to $31,945 as sentiment improved across both basins. C5 gained $0.555 to $13.00 and C3 rose $1.180 to $31.90. In the Pacific, momentum carried through with C5 offers firmly in the $13s against operator bids near $12.50; only one miner was active but operator demand stayed healthy, with a premium paid for earlier ETAs and the sole miner eventually fixing around $12.85. The Atlantic improved on index-date rates in the high $31s, with offers in the low $32s against bids near $31.50 and end-November dates commanding a premium, though the North Atlantic remained a softer pocket on a growing tonnage list. The Panamax index fell 39 points to 2,247, the P5TC down $350 to $20,223, as Atlantic fixing stayed limited and the fronthaul market weakened, with East Coast South America heavily oversupplied; the Pacific was steadier on healthy Australian demand. The Supramax index held flat at 1,868, a softer Atlantic offset by bullish Asian sentiment and period interest. Handysize edged up to 1,017.

Panamax FFA — 5-route TC avg (5TC_P)

Contract Period	Value ($/day)	Δ Daily
Oct 26	20,514	468 ▼
Nov 26	18,736	864 ▼
Dec 26	18,661	646 ▼
Q1 27	16,364	335 ▼
Q2 27	17,636	189 ▼
Full year 2027	16,806	226 ▼

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

Contract Period	Value ($/day)	Δ Daily
Oct 26	21,125	104 ▼
Nov 26	19,664	547 ▼
Dec 26	19,511	432 ▼
Q1 27	15,841	289 ▼
Q2 27	16,721	143 ▼
Full year 2027	15,776	158 ▼