National Navigation Company
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Planning, Research & Business Development

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Baltic Exchange & Clarksons — Freight Market Indicators

Indicator	Value	Δ Daily	Δ Weekly
Baltic Dry Index — BDI	2,603	25 ▼	10 ▲
Baltic Panamax Index — BPI	2,021	54 ▼	226 ▼
Panamax average daily earnings, 82k — P5TC	$18,193	479 ▼	2,030 ▼
Panamax average daily earnings, 74k — P5TC × 0.927	$16,865	444 ▼	1,882 ▼
Singapore round voyage via Atlantic — P6_82	$16,558	536 ▼	2,603 ▼
Transatlantic round voyage, 82k — P1A_82	$16,643	584 ▼	2,998 ▼
Transatlantic round voyage, 74k — P1A_82 × 0.931	$15,495	543 ▼	2,791 ▼
Transpacific round voyage — P3A_82	$20,694	405 ▼	915 ▼
Northern Europe to Far East (front-haul) — P2A_82	$25,395	686 ▼	2,685 ▼
Far East to Northern Europe (back-haul) — P4_82	$13,516	22 ▼	22 ▼
Baltic Supramax Index — BSI	1,883	5 ▼	15 ▲
Supramax average daily earnings, 58k — S10TC	$21,772	59 ▼	191 ▲
North China round voyage via Australia/Pacific, 63k — S2	$24,500	50 ▲	237 ▲
South China via Indonesia to east coast India, 63k — S8	$27,929	29 ▲	479 ▲
South China via Indonesia to South China, 63k — S10	$18,106	0 ►	420 ▲
Indian Ocean via South Africa to Far East, 63k — S15	$19,729	57 ▼	428 ▼
Baltic Capesize Index — BCI	3,702	24 ▼	180 ▲
Capesize average daily earnings, 182k — C5TC (182)	$33,575	220 ▼	1,630 ▲
Baltic Handysize Index — BHSI	1,020	0 ►	3 ▲
Feeder containership 2,500 TEU geared, 6-12 month charter (updated weekly)	$41,000	n/a	1,000 ▲
Feeder containership 1,750 TEU 'Eco', 6-12 month charter (updated weekly)	$36,250	n/a	250 ▲
Aframax crude tanker average daily earnings — ATCE	$326,261	10,593 ▼	5,769 ▲
MR product tanker average daily earnings, Atlantic basket — MA2TCE	$86,650	8,738 ▲	26,447 ▲

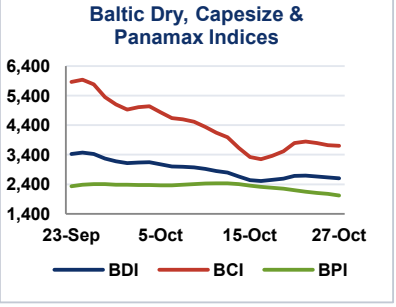
Bunker Prices ($/mt)

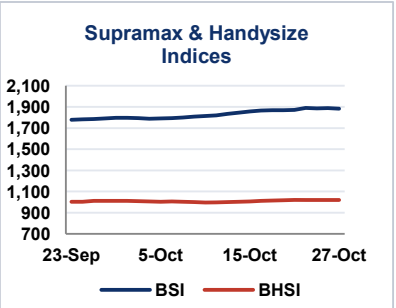
Port	VLSFO	LSMGO	Δ VLSFO	Δ LSMGO
Global 20 Ports Average	936.5	1,555.5	0 ►	6.5 ▼
Singapore	990.0	1,342.0	10.0 ▲	2.0 ▼
Zhoushan	969.0	1,411.0	12.0 ▲	7.5 ▼
Istanbul	906.5	1,575.0	6.0 ▼	8.5 ▼
Gibraltar	802.5	1,552.0	1.0 ▼	9.0 ▼

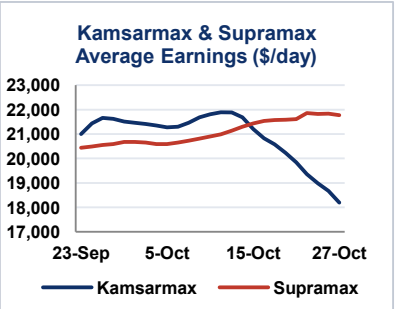
Commodities

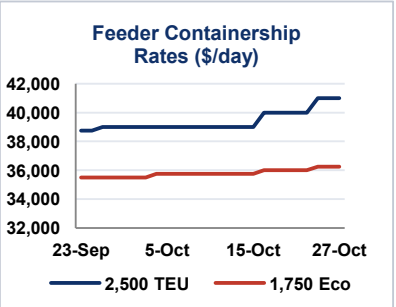
Commodity	Code	Unit	Value	Δ Daily	Δ Weekly
Iron ore, 62% Fe, CFR China	TIOc1	$/dmt	90.70	0.08 ▼	0.16 ▼
Thermal coal, 6,000 kcal/kg, FOB Newcastle	NCFMc1	$/mt	150.00	0.25 ▲	0.65 ▼
Wheat, US No. 2 soft red winter, Chicago	ZW	$/mt	224.14	2.20 ▼	11.75 ▼
Crude oil, Brent	LCO	$/bbl	109.41	1.33 ▼	0.62 ▲
Gold, spot	XAU/USD	$/troy oz	4,060.33	43.13 ▲	65.03 ▼

Market Trends









Market Commentary

The Baltic Dry Index slipped 25 points to 2,603, with losses concentrated in the Panamax segment. The Capesize index eased 24 points to 3,702, the 182 5TC down $220 to $33,575 as both basins lost ground. The Brazil and West Africa market stayed subdued ahead of publication, though a C3 fixture for a post-index laycan window was reported at $35.00 afterwards, while the North Atlantic awaited clarity on the latest spread with some fronthaul enquiries in play. In the Pacific, West Australia to China fixed at broadly similar levels to the previous day following a high volume of fixtures, with operators around $14.00 and a miner linked to several deals below that level, leaving C5 a cent higher at $13.945. The Panamax index fell 54 points to 2,021, the P5TC down $479 to $18,193, as the imbalance between tonnage and cargo persisted: trans-Atlantic enquiry stayed limited, grain demand offered little support amid a widening bid-offer spread, and East Coast South America came under further pressure from ballasters arriving from the Indian Ocean. The Pacific also weakened, with North Pacific and Indonesian softness outweighing East Coast Australian demand. The Supramax index lost 5 points to 1,883, the 11TC average down $59 to $23,806, though Asian sentiment stayed positive. Handysize held unchanged at 1,020.

Panamax FFA — 5-route TC avg (5TC_P)

Contract Period	Value ($/day)	Δ Daily
Oct 26	20,371	58 ▼
Nov 26	18,189	204 ▼
Dec 26	17,821	118 ▼
Q1 27	16,001	113 ▼
Q2 27	17,629	25 ▼
Full year 2027	16,677	70 ▼

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

Contract Period	Value ($/day)	Δ Daily
Oct 26	21,157	14 ▲
Nov 26	20,107	114 ▲
Dec 26	19,136	100 ▲
Q1 27	15,714	82 ▼
Q2 27	16,636	25 ▼
Full year 2027	15,681	14 ▼