National Navigation Company
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Baltic Exchange & Clarksons — Freight Market Indicators

Indicator	Value	Δ Daily	Δ Weekly
Baltic Dry Index — BDI	3,070	78 ▼	198 ▼
Baltic Panamax Index — BPI	2,364	8 ▼	38 ▼
Panamax average daily earnings, 82k — P5TC	$21,273	76 ▼	347 ▼
Panamax average daily earnings, 74k — P5TC × 0.927	$19,720	71 ▼	322 ▼
Singapore round voyage via Atlantic — P6_82	$21,344	63 ▼	217 ▼
Transatlantic round voyage, 82k — P1A_82	$21,541	77 ▼	164 ▼
Transatlantic round voyage, 74k — P1A_82 × 0.931	$20,055	71 ▼	152 ▼
Transpacific round voyage — P3A_82	$20,553	44 ▼	713 ▼
Northern Europe to Far East (front-haul) — P2A_82	$30,385	237 ▼	528 ▼
Far East to Northern Europe (back-haul) — P4_82	$13,075	31 ▼	101 ▼
Baltic Supramax Index — BSI	1,790	1 ▲	0 ►
Supramax average daily earnings, 58k — S10TC	$20,586	1 ▲	0 ►
North China round voyage via Australia/Pacific, 63k — S2	$21,600	156 ▲	412 ▲
South China via Indonesia to east coast India, 63k — S8	$25,607	57 ▲	121 ▲
South China via Indonesia to South China, 63k — S10	$16,538	5 ▼	25 ▼
Indian Ocean via South Africa to Far East, 63k — S15	$19,914	15 ▼	196 ▲
Baltic Capesize Index — BCI	4,833	209 ▼	518 ▼
Capesize average daily earnings, 182k — C5TC (182)	$43,833	1,898 ▼	4,694 ▼
Baltic Handysize Index — BHSI	1,004	3 ▼	8 ▼
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	250 ▲
Aframax crude tanker average daily earnings — ATCE	$326,431	49,518 ▲	84,403 ▲
MR product tanker average daily earnings, Atlantic basket — MA2TCE	$63,735	483 ▼	6,113 ▲

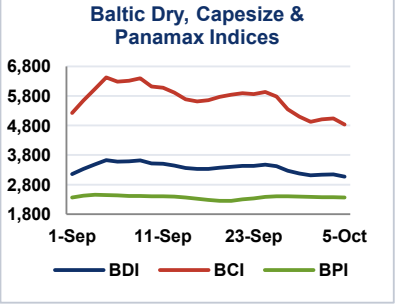
Bunker Prices ($/mt)

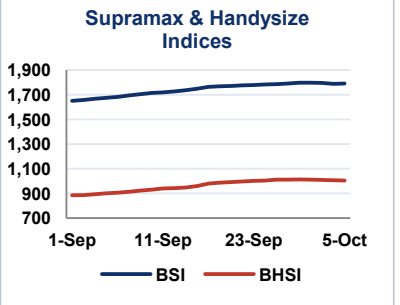
Port	VLSFO	LSMGO	Δ VLSFO	Δ LSMGO
Global 20 Ports Average	876.5	1,508.5	1.0 ▲	33.5 ▼
Singapore	880.5	1,278.5	13.0 ▲	18.5 ▼
Zhoushan	941.5	1,416.5	14.5 ▲	26.0 ▼
Istanbul	859.0	1,506.0	3.5 ▲	42.5 ▼
Constanta	815.0	1,595.0	0 ►	20.0 ▼

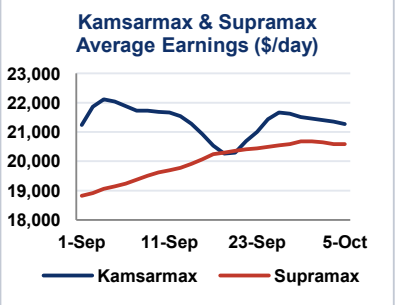
Commodities

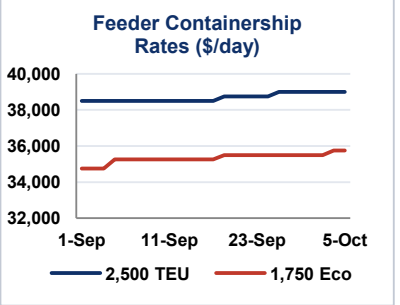
Commodity	Code	Unit	Value	Δ Daily	Δ Weekly
Iron ore, 62% Fe, CFR China	TIOc1	$/dmt	91.5	0.1 ▲	5.4 ▼
Thermal coal, 6,000 kcal/kg, FOB Newcastle	NCFMc1	$/mt	150.0	1.0 ▲	4.0 ▲
Wheat, US No. 2 soft red winter, Chicago	ZW	$/mt	254.3	3.3 ▲	1.2 ▲
Crude oil, Brent	LCO	$/bbl	100.32	2.40 ▼	2.49 ▲
Gold, spot	XAU/USD	$/troy oz	4,140.47	0.21 ▼	25.20 ▲

Market Trends









Market Commentary

The dry bulk market opened the week on a softer note on October 5, with the Baltic Dry Index falling 78 points to 3,070, led by weakness in the Capesize segment. The Baltic Capesize Index dropped 209 points to 4,833, with the 5TC average losing $1,898 to $43,833. Despite public holidays in Korea and China, West Australia activity persisted with fixtures in the high $13s and low $14s, pushing the C5 index down $0.40 to $14.025, while the Brazil-West Africa route softened further, with C3 falling $0.80 to $36.850. Panamax activity slowed across both basins, with the P5TC declining $76 to $21,273 amid wide bid-offer spreads and tonnage building off the North Continent, though Australian demand continued providing steady enquiry. Supramax held broadly steady, with the 11TC average virtually unchanged at $22,620, supported by a firm South Atlantic tone and sustained NoPac and backhaul demand in Asia that also fuelled period activity. Handysize slipped 3 points to 1,004, with the 7TC average down $50 to $18,067, as no fresh business emerged from the US Gulf or South Atlantic while the Continent and Mediterranean remained flat with fragile but broadly balanced fundamentals.

Panamax FFA — 5-route TC avg (5TC_P)

Contract Period	Value ($/day)	Δ Daily
Oct 26	21,421	72 ▼
Nov 26	21,404	146 ▼
Dec 26	21,304	110 ▼
Q1 27	17,445	54 ▼
Q2 27	18,429	53 ▼
Full year 2027	17,519	42 ▼

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

Contract Period	Value ($/day)	Δ Daily
Oct 26	20,568	347 ▲
Nov 26	20,039	432 ▲
Dec 26	19,714	328 ▲
Q1 27	15,821	147 ▲
Q2 27	16,875	89 ▲
Full year 2027	15,880	75 ▲