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	2,511	34 ▼	406 ▼
Baltic Panamax Index — BPI	2,314	42 ▼	110 ▼
Panamax average daily earnings, 82k — P5TC	$20,827	373 ▼	986 ▼
Panamax average daily earnings, 74k — P5TC × 0.927	$19,307	345 ▼	914 ▼
Singapore round voyage via Atlantic — P6_82	$19,829	445 ▼	1,849 ▼
Transatlantic round voyage, 82k — P1A_82	$20,545	580 ▼	1,725 ▼
Transatlantic round voyage, 74k — P1A_82 × 0.931	$19,127	540 ▼	1,606 ▼
Transpacific round voyage — P3A_82	$21,904	159 ▼	568 ▲
Northern Europe to Far East (front-haul) — P2A_82	$29,097	482 ▼	1,594 ▼
Far East to Northern Europe (back-haul) — P4_82	$13,566	60 ▼	177 ▲
Baltic Supramax Index — BSI	1,865	9 ▲	51 ▲
Supramax average daily earnings, 58k — S10TC	$21,539	107 ▲	644 ▲
North China round voyage via Australia/Pacific, 63k — S2	$24,019	144 ▲	1,050 ▲
South China via Indonesia to east coast India, 63k — S8	$27,307	193 ▲	1,107 ▲
South China via Indonesia to South China, 63k — S10	$17,581	103 ▲	628 ▲
Indian Ocean via South Africa to Far East, 63k — S15	$20,357	64 ▲	336 ▲
Baltic Capesize Index — BCI	3,249	73 ▼	1,091 ▼
Capesize average daily earnings, 182k — C5TC (182)	$29,464	664 ▼	9,899 ▼
Baltic Handysize Index — BHSI	1,011	4 ▲	15 ▲
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	$328,345	20,753 ▼	56,320 ▼
MR product tanker average daily earnings, Atlantic basket — MA2TCE	$63,419	678 ▲	18,181 ▲

Bunker Prices ($/mt)

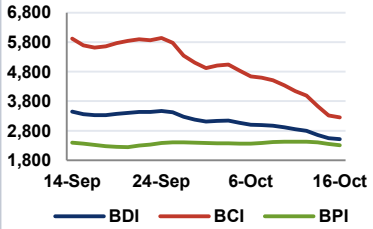
Port	VLSFO	LSMGO	Δ VLSFO	Δ LSMGO
Global 20 Ports Average	903.5	1,525.0	5.5 ▲	8.5 ▼
Singapore	913.5	1,254.0	2.0 ▲	24.5 ▼
Zhoushan	929.0	1,369.0	0.5 ▼	34.5 ▼
Istanbul	876.5	1,539.0	0.5 ▲	21.0 ▼
Constanta	815.0	1,635.0	0 ►	2.5 ▲

Commodities

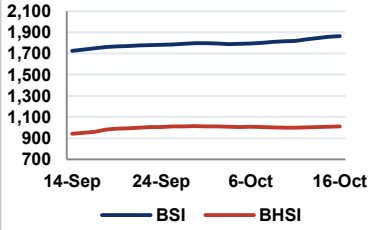
Commodity	Code	Unit	Value	Δ Daily	Δ Weekly
Iron ore, 62% Fe, CFR China	TIOc1	$/dmt	90.9	0.3 ▲	0.2 ▲
Thermal coal, 6,000 kcal/kg, FOB Newcastle	NCFMc1	$/mt	150.4	0.7 ▲	1.5 ▲
Wheat, US No. 2 soft red winter, Chicago	ZW	$/mt	242.4	3.8 ▼	4.2 ▼
Crude oil, Brent	LCO	$/bbl	109.69	3.77 ▲	4.97 ▲
Gold, spot	XAU/USD	$/troy oz	4,165.40	5.47 ▼	29.06 ▼

Market Trends

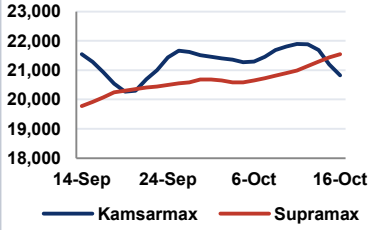
Baltic Dry, Capesize & Panamax Indices



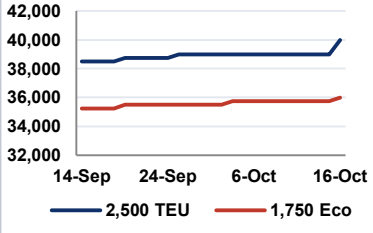
Supramax & Handysize Indices



Kamsarmax & Supramax Average Earnings ($/day)



Feeder Containership Rates ($/day)



Market Commentary

The Capesize market endured a sustained and broad-based decline through week 42, with the BCI 182 5TC falling from $37,618 on Monday to $29,464 by Friday. The Pacific stayed under pressure on limited miner participation, with fixtures sliding from $13.40 to $11.25 by Thursday before two returning miners allowed C5 to recover to $11.70 at the close. The Atlantic also weakened, with South Brazil and West Africa to China fixing increasing later in the week but at progressively lower levels, C3 index-date business slipping towards $30 amid ample tonnage, while the North Atlantic remained subdued. In the Panamax-Kamsarmax sector, the Atlantic opened balanced on steady mineral cargoes before deteriorating as tonnage accumulated in the North Continent and South Atlantic, with charterers testing lower levels amid limited grain demand; the Pacific proved more resilient on Australian, Indonesian and North Pacific demand, though easing East Coast Australia enquiry suggested a near-term ceiling, and the P5TC declined every day except Monday. The Ultramax/Supramax index posted slow gains driven mainly by Asia, with the North Pacific and Southeast Asia firming while the US Gulf softened on surplus tonnage. Handysize was mixed: the South Atlantic and Pacific firmed, the Continent held steady, and the US Gulf remained sluggish.

Panamax FFA — 5-route TC avg (5TC_P)

Contract Period	Value ($/day)	Δ Daily
Oct 26	20,993	168 ▲
Nov 26	19,589	357 ▲
Dec 26	19,400	343 ▲
Q1 27	16,481	149 ▲
Q2 27	17,568	50 ▲
Full year 2027	16,841	161 ▲

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

Contract Period	Value ($/day)	Δ Daily
Oct 26	21,200	307 ▲
Nov 26	20,125	446 ▲
Dec 26	19,843	322 ▲
Q1 27	15,983	369 ▲
Q2 27	16,707	253 ▲
Full year 2027	15,795	229 ▲