National Navigation Company
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Baltic Exchange & Clarksons — Freight Market Indicators

Indicator	Value	Δ Daily	Δ Weekly
Baltic Dry Index — BDI	2,652	49 ▲	28 ▼
Baltic Panamax Index — BPI	1,965	56 ▼	239 ▼
Panamax average daily earnings, 82k — P5TC	$17,686	507 ▼	2,150 ▼
Panamax average daily earnings, 74k — P5TC × 0.927	$16,395	470 ▼	1,993 ▼
Singapore round voyage via Atlantic — P6_82	$16,220	338 ▼	2,288 ▼
Transatlantic round voyage, 82k — P1A_82	$15,845	798 ▼	3,264 ▼
Transatlantic round voyage, 74k — P1A_82 × 0.931	$14,752	743 ▼	3,038 ▼
Transpacific round voyage — P3A_82	$20,232	462 ▼	1,360 ▼
Northern Europe to Far East (front-haul) — P2A_82	$24,538	857 ▼	2,984 ▼
Far East to Northern Europe (back-haul) — P4_82	$13,469	47 ▼	92 ▼
Baltic Supramax Index — BSI	1,878	5 ▼	8 ▲
Supramax average daily earnings, 58k — S10TC	$21,699	73 ▼	95 ▲
North China round voyage via Australia/Pacific, 63k — S2	$24,513	13 ▲	144 ▲
South China via Indonesia to east coast India, 63k — S8	$27,936	7 ▲	365 ▲
South China via Indonesia to South China, 63k — S10	$18,131	25 ▲	400 ▲
Indian Ocean via South Africa to Far East, 63k — S15	$19,671	58 ▼	400 ▼
Baltic Capesize Index — BCI	3,886	184 ▲	93 ▲
Capesize average daily earnings, 182k — C5TC (182)	$35,245	1,670 ▲	847 ▲
Baltic Handysize Index — BHSI	1,017	3 ▼	2 ▼
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	$317,808	8,453 ▼	5,076 ▼
MR product tanker average daily earnings, Atlantic basket — MA2TCE	$87,225	575 ▲	27,047 ▲

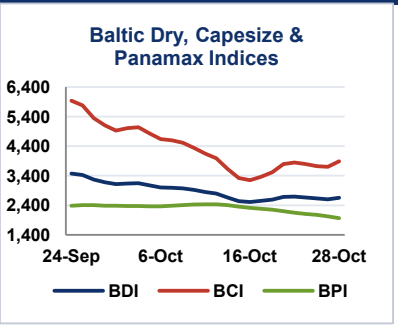
Bunker Prices ($/mt)

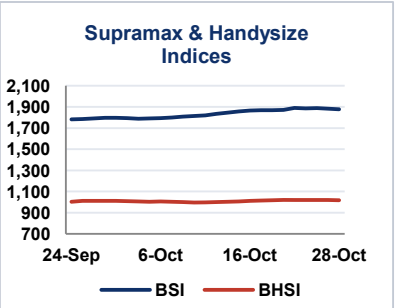
Port	VLSFO	LSMGO	Δ VLSFO	Δ LSMGO
Global 20 Ports Average	944.0	1,550.5	7.5 ▲	5.0 ▼
Singapore	1,000.5	1,322.5	10.5 ▲	19.5 ▼
Zhoushan	972.0	1,405.5	3.0 ▲	5.5 ▼
Istanbul	909.0	1,560.0	2.5 ▲	15.0 ▼
Gibraltar	815.0	1,545.5	12.5 ▲	6.5 ▼

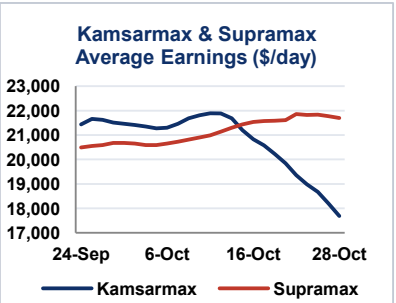
Commodities

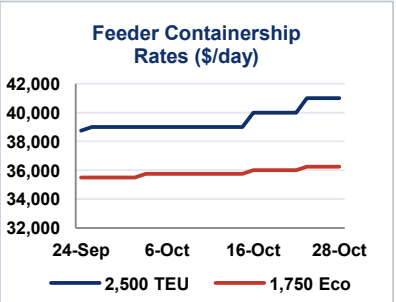
Commodity	Code	Unit	Value	Δ Daily	Δ Weekly
Iron ore, 62% Fe, CFR China	TIOc1	$/dmt	90.70	0.00 ►	0.15 ▼
Thermal coal, 6,000 kcal/kg, FOB Newcastle	NCFMc1	$/mt	150.70	0.70 ▲	0.15 ▲
Wheat, US No. 2 soft red winter, Chicago	ZW	$/mt	219.73	4.41 ▼	11.11 ▼
Crude oil, Brent	LCO	$/bbl	111.64	2.23 ▲	2.82 ▲
Gold, spot	XAU/USD	$/troy oz	4,067.46	7.13 ▲	73.82 ▼

Market Trends









Market Commentary

The Baltic Dry Index rose 49 points to 2,652, as a strong Capesize performance outweighed continued weakness elsewhere. The Capesize index gained 184 points to 3,886, with the 182 5TC up $1,670 to $35,245. C5 increased $0.555 to $14.50 and C3 jumped $1.690 to $35.505. In the Pacific, two C5 miners entered the market alongside a couple of Japanese coal tenders and increased operator activity, with offers opening in the upper $14s, one miner paying $14.25, an operator linked to $14.40 on a Newcastlemax and rumours of $14.60 for a standard Capesize. The Atlantic firmed on improved South Brazil and West Africa to China activity, with $35.50 paid on C3 followed by $36.00 for end-November dates, which continued to command a premium over index dates, though a weaker North Atlantic fixture pushed C8 down $787 to $28,344. The Panamax index fell 56 points to 1,965, the P5TC down $507 to $17,686, as limited fresh cargo and a growing prompt tonnage list kept charterers in control, while additional ballasters compounded oversupply from East Coast South America; Pacific conditions were similarly challenging despite East Coast Australian coal demand. The Supramax index eased 5 points to 1,878, the 11TC average down $73 to $23,733 amid a Greek holiday and a growing US Gulf tonnage list. Handysize slipped 3 points to 1,017.

Panamax FFA — 5-route TC avg (5TC_P)

Contract Period	Value ($/day)	Δ Daily
Oct 26	20,357	14 ▼
Nov 26	17,893	296 ▼
Dec 26	17,825	4 ▲
Q1 27	16,007	6 ▲
Q2 27	17,696	67 ▲
Full year 2027	16,673	4 ▼

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

Contract Period	Value ($/day)	Δ Daily
Oct 26	21,186	29 ▲
Nov 26	20,114	7 ▲
Dec 26	19,021	115 ▼
Q1 27	15,572	142 ▼
Q2 27	16,532	104 ▼
Full year 2027	15,600	81 ▼