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	3,148	8 ▲	278 ▼
Baltic Panamax Index — BPI	2,372	7 ▼	35 ▼
Panamax average daily earnings, 82k — P5TC	$21,349	58 ▼	313 ▼
Panamax average daily earnings, 74k — P5TC × 0.927	$19,791	53 ▼	290 ▼
Singapore round voyage via Atlantic — P6_82	$21,407	16 ▼	268 ▼
Transatlantic round voyage, 82k — P1A_82	$21,618	32 ▼	27 ▼
Transatlantic round voyage, 74k — P1A_82 × 0.931	$20,126	30 ▼	25 ▼
Transpacific round voyage — P3A_82	$20,597	142 ▼	766 ▼
Northern Europe to Far East (front-haul) — P2A_82	$30,622	70 ▼	271 ▼
Far East to Northern Europe (back-haul) — P4_82	$13,106	34 ▼	73 ▼
Baltic Supramax Index — BSI	1,789	5 ▼	3 ▲
Supramax average daily earnings, 58k — S10TC	$20,585	62 ▼	40 ▲
North China round voyage via Australia/Pacific, 63k — S2	$21,444	31 ▲	300 ▲
South China via Indonesia to east coast India, 63k — S8	$25,550	50 ▼	121 ▲
South China via Indonesia to South China, 63k — S10	$16,543	45 ▼	7 ▼
Indian Ocean via South Africa to Far East, 63k — S15	$19,929	11 ▲	268 ▲
Baltic Capesize Index — BCI	5,042	32 ▲	742 ▼
Capesize average daily earnings, 182k — C5TC (182)	$45,731	296 ▲	6,726 ▼
Baltic Handysize Index — BHSI	1,007	1 ▼	4 ▼
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	$276,913	22,648 ▲	42,543 ▲
MR product tanker average daily earnings, Atlantic basket — MA2TCE	$64,218	2,608 ▼	24,931 ▲

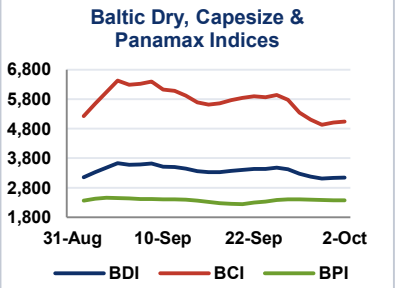
Bunker Prices ($/mt)

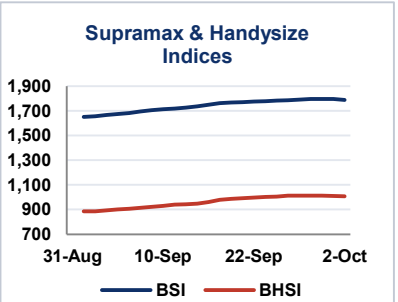
Port	VLSFO	LSMGO	Δ VLSFO	Δ LSMGO
Global 20 Ports Average	875.5	1,542.0	2.5 ▲	1.0 ▲
Singapore	867.5	1,297.0	9.0 ▼	26.0 ▼
Zhoushan	927.0	1,442.5	9.5 ▲	3.5 ▼
Istanbul	855.5	1,548.5	5.5 ▼	36.5 ▼
Constanta	815.0	1,615.0	0 ▶	52.5 ▼

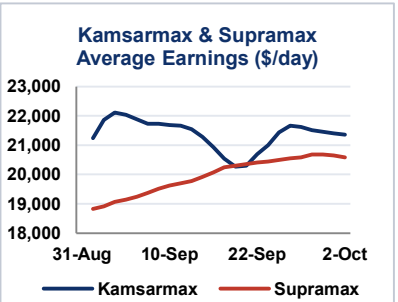
Commodities

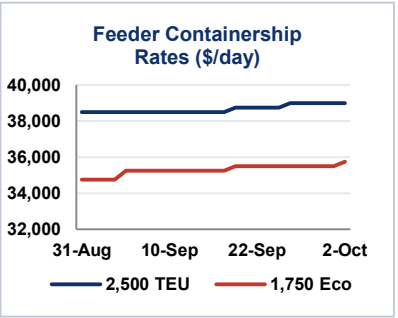
Commodity	Code	Unit	Value	Δ Daily	Δ Weekly
Iron ore, 62% Fe, CFR China	TIOc1	$/dmt	91.4	0.7 ▼	5.7 ▼
Thermal coal, 6,000 kcal/kg, FOB Newcastle	NCFMc1	$/mt	149.0	0 ▶	3.1 ▲
Wheat, US No. 2 soft red winter, Chicago	ZW	$/mt	251.0	0 ▶	7.4 ▼
Crude oil, Brent	LCO	$/bbl	102.72	0.47 ▲	5.28 ▲
Gold, spot	XAU/USD	$/troy oz	4,140.68	36.57 ▼	146.57 ▼

Market Trends









Market Commentary

The Baltic Dry Index edged up 8 points to 3,148, supported entirely by Capesize gains while the smaller segments drifted lower. The Capesize index rose 32 points to 5,042, with the 182 5TC recovering $296 to $45,731. More fixtures finally emerged from Brazil, though the C3 index fell from $40.659 on Monday to $37.65, equating to roughly $41,814 on the China/Brazil or West Africa round voyage. In the North Atlantic, stems were fixed from Canada to China and India while trans-Atlantic demand lent support, and sentiment stayed firm for the second half of October and early November on a relatively balanced tonnage list. In the Pacific, C5 climbed to $14.425 after several West Australia to Qingdao fixtures at improved levels. The Panamax index slipped 7 points to 2,372, the P5TC down $58 to $21,349, as both basins quietened ahead of the weekend with participants pausing to reassess positions; Indonesian and North Pacific demand softened while Australia stayed the most active area. The Supramax index eased 5 points to 1,789, the 11TC average down $62 to $22,619, capping a flat week, with the Continent firm but US Gulf under pressure. Handysize dipped a point to 1,007 amid negative sentiment and growing tonnage.

Panamax FFA — 5-route TC avg (5TC_P)

Contract Period	Value ($/day)	Δ Daily
Oct 26	21,493	314 ▼
Nov 26	21,550	407 ▼
Dec 26	21,414	365 ▼
Q1 27	17,499	94 ▼
Q2 27	18,482	93 ▼
Full year 2027	17,561	100 ▼

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

Contract Period	Value ($/day)	Δ Daily
Oct 26	20,221	354 ▼
Nov 26	19,607	661 ▼
Dec 26	19,386	482 ▼
Q1 27	15,674	203 ▼
Q2 27	16,786	139 ▼
Full year 2027	15,805	168 ▼