National Navigation Company
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Baltic Exchange & Clarksons — Freight Market Indicators

Indicator	Value	Δ Daily	Δ Weekly
Baltic Dry Index — BDI	2,628	32 ▼	82 ▲
Baltic Panamax Index — BPI	2,075	34 ▼	211 ▼
Panamax average daily earnings, 82k — P5TC	$18,672	309 ▼	1,901 ▼
Panamax average daily earnings, 74k — P5TC × 0.927	$17,309	286 ▼	1,762 ▼
Singapore round voyage via Atlantic — P6_82	$17,094	280 ▼	2,513 ▼
Transatlantic round voyage, 82k — P1A_82	$17,227	509 ▼	2,918 ▼
Transatlantic round voyage, 74k — P1A_82 × 0.931	$16,038	474 ▼	2,717 ▼
Transpacific round voyage — P3A_82	$21,099	208 ▼	649 ▼
Northern Europe to Far East (front-haul) — P2A_82	$26,081	439 ▼	2,560 ▼
Far East to Northern Europe (back-haul) — P4_82	$13,538	18 ▼	0 ►
Baltic Supramax Index — BSI	1,888	1 ▲	20 ▲
Supramax average daily earnings, 58k — S10TC	$21,831	16 ▲	254 ▲
North China round voyage via Australia/Pacific, 63k — S2	$24,450	81 ▼	337 ▲
South China via Indonesia to east coast India, 63k — S8	$27,900	14 ▲	514 ▲
South China via Indonesia to South China, 63k — S10	$18,106	56 ▲	456 ▲
Indian Ocean via South Africa to Far East, 63k — S15	$19,786	50 ▼	557 ▼
Baltic Capesize Index — BCI	3,726	65 ▼	361 ▲
Capesize average daily earnings, 182k — C5TC (182)	$33,795	585 ▼	3,277 ▲
Baltic Handysize Index — BHSI	1,020	0 ►	4 ▲
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	$336,854	795 ▲	13,319 ▲
MR product tanker average daily earnings, Atlantic basket — MA2TCE	$77,912	19 ▲	16,967 ▲

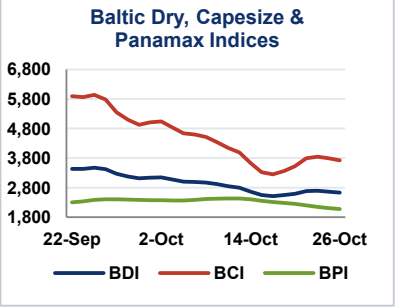
Bunker Prices ($/mt)

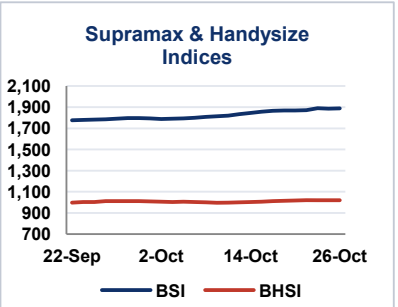
Port	VLSFO	LSMGO	Δ VLSFO	Δ LSMGO
Global 20 Ports Average	936.5	1,562.0	7.0 ▲	3.0 ▼
Singapore	980.0	1,344.0	17.0 ▲	7.5 ▼
Zhoushan	803.5	1,561.0	10.0 ▲	3.5 ▲
Istanbul	912.5	1,583.5	2.0 ▼	1.5 ▼
Gibraltar	957.0	1,418.5	10.0 ▼	9.0 ▼

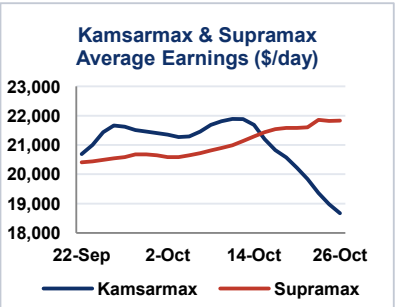
Commodities

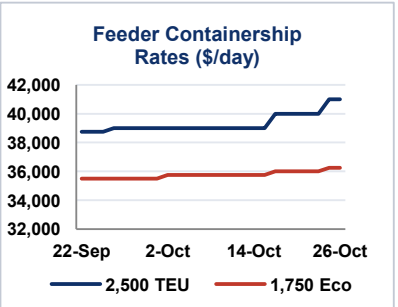
Commodity	Code	Unit	Value	Δ Daily	Δ Weekly
Iron ore, 62% Fe, CFR China	TIOc1	$/dmt	90.78	0.05 ▼	0.17 ▼
Thermal coal, 6,000 kcal/kg, FOB Newcastle	NCFMc1	$/mt	149.75	0.95 ▼	0.90 ▼
Wheat, US No. 2 soft red winter, Chicago	ZW	$/mt	226.34	3.31 ▼	14.75 ▼
Crude oil, Brent	LCO	$/bbl	110.74	0.10 ▲	0.24 ▲
Gold, spot	XAU/USD	$/troy oz	4,017.20	19.67 ▲	114.79 ▼

Market Trends









Market Commentary

The Baltic Dry Index fell 32 points to 2,628, with Capesize and Panamax both retreating while the smaller segments held firm. The Capesize index shed 65 points to 3,726, the 182 5TC down $585 to $33,795, as rising bunker costs weighed on sentiment and earnings across both basins. The Brazil to China market softened with the C3 laycan window shifting into the second half of November, the route declining $0.225 to $33.64 for a timecharter equivalent of $33,064. In the Pacific, two miners were active alongside operators collecting for slightly later laycans, and with Typhoon Champi having passed, residual delays are expected as ports work through accumulated backlogs; C5 fell $0.165 to $13.935 with fixtures reported at $13.90 and $14.00. The Panamax index dropped 34 points to 2,075, the P5TC down $309 to $18,672, as limited cargo enquiry and a competitive tonnage count weighed on the Atlantic, trans-Atlantic activity disappointed, fronthaul demand stayed under pressure and East Coast South America remained imbalanced in charterers' favour; Pacific losses were less pronounced, with softer North Pacific and Indonesian round trips but steady Australian demand. The Supramax index edged up a point to 1,888, the 11TC average rising to $23,865 almost entirely on firmer backhaul rates, with strong period activity. Handysize held unchanged at 1,020.

Panamax FFA — 5-route TC avg (5TC_P)

Contract Period	Value ($/day)	Δ Daily
Oct 26	20,429	67 ▼
Nov 26	18,393	421 ▼
Dec 26	17,939	411 ▼
Q1 27	16,114	218 ▼
Q2 27	17,654	96 ▼
Full year 2027	16,747	125 ▼

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

Contract Period	Value ($/day)	Δ Daily
Oct 26	21,143	14 ▼
Nov 26	19,993	321 ▼
Dec 26	19,036	535 ▼
Q1 27	15,796	161 ▼
Q2 27	16,661	132 ▼
Full year 2027	15,695	143 ▼