National Navigation Company
# Daily Report — Global Shipping Market
Planning, Research & Business Development

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## Baltic Exchange & Clarksons — Freight Market Indicators

| Indicator | Value | Δ Daily | Δ Weekly |
|---|---|---|---|
| Baltic Dry Index — BDI | 2,667 | 134 ▼ | 306 ▼ |
| Baltic Panamax Index — BPI | 2,409 | 23 ▼ | 1 ▼ |
| Panamax average daily earnings, 82k — P5TC | $21,680 | 206 ▼ | 8 ▼ |
| Panamax average daily earnings, 74k — P5TC × 0.927 | $20,097 | 191 ▼ | 8 ▼ |
| Singapore round voyage via Atlantic — P6_82 | $20,995 | 455 ▼ | 647 ▼ |
| Transatlantic round voyage, 82k — P1A_82 | $21,845 | 396 ▼ | 291 ▼ |
| Transatlantic round voyage, 74k — P1A_82 × 0.931 | $20,338 | 368 ▼ | 271 ▼ |
| Transpacific round voyage — P3A_82 | $22,155 | 245 ▲ | 1,063 ▲ |
| Northern Europe to Far East (front-haul) — P2A_82 | $30,199 | 408 ▼ | 387 ▼ |
| Far East to Northern Europe (back-haul) — P4_82 | $13,613 | 88 ▲ | 319 ▲ |
| Baltic Supramax Index — BSI | 1,845 | 12 ▲ | 37 ▲ |
| Supramax average daily earnings, 58k — S10TC | $21,293 | 156 ▲ | 476 ▲ |
| North China round voyage via Australia/Pacific, 63k — S2 | $23,713 | 200 ▲ | 1,069 ▲ |
| South China via Indonesia to east coast India, 63k — S8 | $26,893 | 314 ▲ | 807 ▲ |
| South China via Indonesia to South China, 63k — S10 | $17,288 | 99 ▲ | 404 ▲ |
| Indian Ocean via South Africa to Far East, 63k — S15 | $20,207 | 86 ▲ | 278 ▲ |
| Baltic Capesize Index — BCI | 3,630 | 364 ▼ | 882 ▼ |
| Capesize average daily earnings, 182k — C5TC (182) | $32,920 | 3,302 ▼ | 8,003 ▼ |
| Baltic Handysize Index — BHSI | 1,003 | 3 ▲ | 3 ▲ |
| 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 | 0 ▶ |
| Aframax crude tanker average daily earnings — ATCE | $367,646 | 12,134 ▼ | 11,916 ▼ |
| MR product tanker average daily earnings, Atlantic basket — MA2TCE | $63,359 | 11,907 ▲ | 17,071 ▲ |

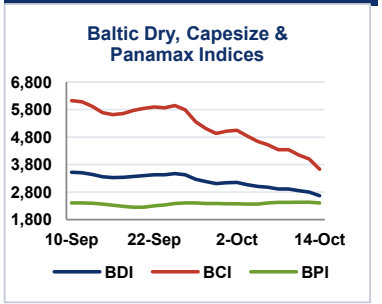
## Bunker Prices ($/mt)

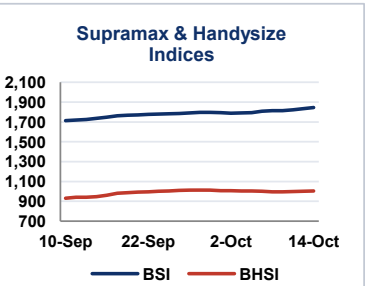
| Port | VLSFO | LSMGO | Δ VLSFO | Δ LSMGO |
|---|---|---|---|---|
| Global 20 Ports Average | 902.0 | 1,547.5 | 6.0 ▲ | 29.5 ▲ |
| Singapore | 917.0 | 1,295.0 | 10.0 ▲ | 34.0 ▲ |
| Zhoushan | 940.5 | 1,414.5 | 8.5 ▲ | 50.0 ▲ |
| Istanbul | 883.0 | 1,569.5 | 4.5 ▲ | 54.0 ▲ |
| Constanta | 815.0 | 1,660.0 | 0 ▶ | 37.5 ▲ |

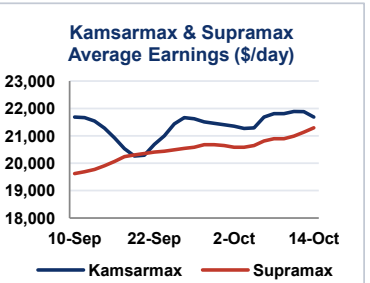
## Commodities

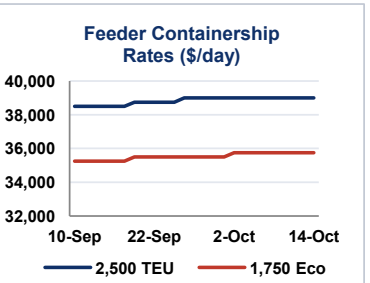
| Commodity | Code | Unit | Value | Δ Daily | Δ Weekly |
|---|---|---|---|---|---|
| Iron ore, 62% Fe, CFR China | TIOc1 | $/dmt | 90.7 | 0 ▶ | 0 ▶ |
| Thermal coal, 6,000 kcal/kg, FOB Newcastle | NCFMc1 | $/mt | 150.4 | 0 ▶ | 1.5 ▲ |
| Wheat, US No. 2 soft red winter, Chicago | ZW | $/mt | 247.4 | 2.0 ▲ | 0.9 ▲ |
| Crude oil, Brent | LCO | $/bbl | 106.06 | 0.37 ▲ | 1.64 ▲ |
| Gold, spot | XAU/USD | $/troy oz | 4,105.33 | 55.87 ▼ | 88.91 ▼ |

## Market Trends




## Market Commentary

The Panamax Atlantic slipped further, outweighing Pacific gains, as the P5TC fell $206 to $21,680. Trans-Atlantic and fronthaul activity was described as active, yet sentiment stayed negative as fundamentals shift toward tonnage oversupply, particularly off the North Continent. The bid-offer spread is widening as charterers test lower levels, and weak grain demand for fronthaul was highlighted. The Pacific remained the more upbeat basin, supported by healthy Australian demand and active Indonesian coal exports, while period activity continued for laden legs and short periods. Reported fixtures included the Ultra Cougar on subjects for a trans-Atlantic round, the Syrma on an EC Australia trip to India at around $25,000-$26,000, and the MG Kronos from EC Australia to Singapore-Japan at about $26,000. In the Supramax sector, the market was steady but unexciting, with the 11TC average up $156 to $23,327. The North Pacific produced strong numbers on a limited tonnage list, including a newbuilding on subjects with Pacific Basin to Salalah at close to $27,000 and another linked to Hyundai Glovis for a Mediterranean backhaul at $29,250. Rates for short trips to China held steady, while trips to India nudged up. The Continent and Mediterranean were steady, though with a softer undertone on some Mediterranean routes, while the US Gulf recovered slightly. In the south, a 63,000-dwt fixed at $36,000 for sugar to Ain

## Panamax FFA — 5-route TC avg (5TC_P)

| Contract Period | Value ($/day) | Δ Daily |
|---|---|---|
| Oct 26 | 20,914 | 497 ▼ |
| Nov 26 | 19,664 | 929 ▼ |
| Dec 26 | 19,489 | 1,004 ▼ |
| Q1 27 | 16,733 | 648 ▼ |
| Q2 27 | 17,821 | 586 ▼ |
| Full year 2027 | 16,984 | 536 ▼ |

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

| Contract Period | Value ($/day) | Δ Daily |
|---|---|---|
| Oct 26 | 20,811 | 60 ▼ |
| Nov 26 | 19,614 | 332 ▼ |
| Dec 26 | 19,504 | 292 ▼ |
| Q1 27 | 15,749 | 361 ▼ |
| Q2 27 | 16,661 | 303 ▼ |
| Full year 2027 | 15,724 | 334 ▼ |