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	2,852	65 ▼	218 ▼
Baltic Panamax Index — BPI	2,432	8 ▲	68 ▲
Panamax average daily earnings, 82k — P5TC	$21,888	75 ▲	615 ▲
Panamax average daily earnings, 74k — P5TC × 0.927	$20,290	69 ▲	570 ▲
Singapore round voyage via Atlantic — P6_82	$21,633	45 ▼	289 ▲
Transatlantic round voyage, 82k — P1A_82	$22,282	12 ▲	741 ▲
Transatlantic round voyage, 74k — P1A_82 × 0.931	$20,745	12 ▲	690 ▲
Transpacific round voyage — P3A_82	$21,636	300 ▲	1,083 ▲
Northern Europe to Far East (front-haul) — P2A_82	$30,709	18 ▲	324 ▲
Far East to Northern Europe (back-haul) — P4_82	$13,481	92 ▲	406 ▲
Baltic Supramax Index — BSI	1,821	7 ▲	31 ▲
Supramax average daily earnings, 58k — S10TC	$20,989	94 ▲	403 ▲
North China round voyage via Australia/Pacific, 63k — S2	$23,321	352 ▲	1,721 ▲
South China via Indonesia to east coast India, 63k — S8	$26,404	204 ▲	797 ▲
South China via Indonesia to South China, 63k — S10	$17,079	126 ▲	541 ▲
Indian Ocean via South Africa to Far East, 63k — S15	$20,036	15 ▲	122 ▲
Baltic Capesize Index — BCI	4,148	192 ▼	685 ▼
Capesize average daily earnings, 182k — C5TC (182)	$37,618	1,745 ▼	6,215 ▼
Baltic Handysize Index — BHSI	998	2 ▲	6 ▼
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	$382,590	2,075 ▼	56,159 ▲
MR product tanker average daily earnings, Atlantic basket — MA2TCE	$46,861	1,623 ▲	16,874 ▼

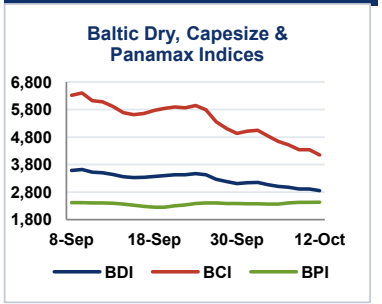
Bunker Prices ($/mt)

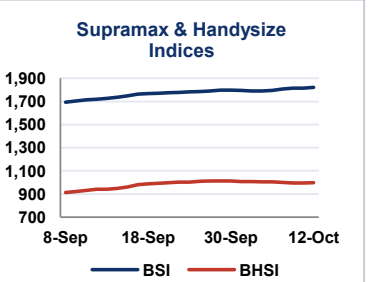
Port	VLSFO	LSMGO	Δ VLSFO	Δ LSMGO
Global 20 Ports Average	887.5	1,516.5	8.0 ▼	32.0 ▼
Singapore	892.5	1,247.5	3.0 ▲	33.5 ▼
Zhoushan	927.0	1,364.5	28.0 ▼	40.5 ▼
Istanbul	866.5	1,524.5	7.5 ▼	59.0 ▼
Constanta	815.0	1,645.0	0 ▶	37.5 ▼

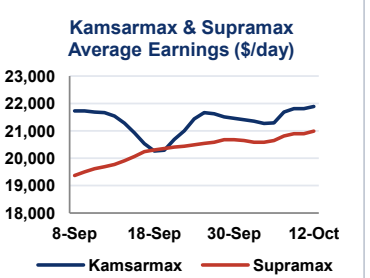
Commodities

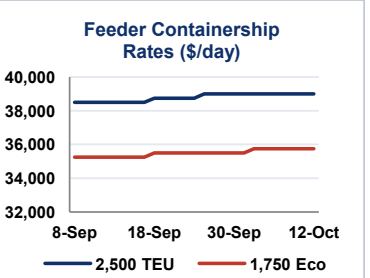
Commodity	Code	Unit	Value	Δ Daily	Δ Weekly
Iron ore, 62% Fe, CFR China	TIOc1	$/dmt	90.8	0 ▶	0.7 ▼
Thermal coal, 6,000 kcal/kg, FOB Newcastle	NCFMc1	$/mt	149.4	0.5 ▲	0.6 ▼
Wheat, US No. 2 soft red winter, Chicago	ZW	$/mt	247.0	1.0 ▲	7.3 ▼
Crude oil, Brent	LCO	$/bbl	106.65	1.31 ▲	6.33 ▲
Gold, spot	XAU/USD	$/troy oz	4,171.77	18.71 ▼	31.30 ▲

Market Trends









Market Commentary

The week opened on a mixed note, with the larger sizes diverging. In Capesize, the BCI 182 5TC fell $1,745 to $37,618 as the Pacific started slowly with only one miner active; C5 slid $0.725 to $13.510 after offers near $14.50 met bids at $13.00 and a couple of fixtures printed at $13.40. The Atlantic stayed subdued, with C3 easing $0.344 to $32.950 and owners facing continued downward pressure. Panamax moved the other way, the P5TC gaining $75 to $21,888 on a flat Atlantic and renewed Pacific momentum. Trans-Atlantic demand improved, notably from NC South America, though ample tonnage widened the bid-offer gap. Indonesian demand was healthy but capped by abundant supply, including overaged vessels, while active Australian business drew modern tonnage; several Indonesia trips fixed around $15,000-$17,000, with the Basic Faith reported in the high $20,000s. Supramax opened with a $94 gain in the 11TC average to $23,023, led by the North Pacific round voyage near $25,000, a firmer backhaul with a West Africa trip at $24,000, improved Indonesian numbers and continued period interest, while the south Atlantic softened slightly. Handysize rose, with the BHSI up 2 points to 998 and the 7TC up $44 to $17,970, supported by a strong South Atlantic and balanced Continent and Mediterranean, against a softer US Gulf and flat Asia, and the Ermione fixed for period at $23,000.

Panamax FFA — 5-route TC avg (5TC_P)

Contract Period	Value ($/day)	Δ Daily
Oct 26	21,614	50 ▼
Nov 26	21,086	400 ▼
Dec 26	20,954	314 ▼
Q1 27	17,504	151 ▼
Q2 27	18,571	168 ▼
Full year 2027	17,652	159 ▼

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

Contract Period	Value ($/day)	Δ Daily
Oct 26	20,871	11 ▼
Nov 26	20,161	146 ▼
Dec 26	19,904	42 ▼
Q1 27	16,189	11 ▼
Q2 27	17,093	36 ▼
Full year 2027	16,128	36 ▼