National Navigation Company
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Baltic Exchange & Clarksons — Freight Market Indicators

Indicator	Value	Δ Daily	Δ Weekly
Baltic Dry Index — BDI	2,546	35 ▲	306 ▼
Baltic Panamax Index — BPI	2,286	28 ▼	146 ▼
Panamax average daily earnings, 82k — P5TC	$20,573	254 ▼	1,315 ▼
Panamax average daily earnings, 74k — P5TC × 0.927	$19,071	236 ▼	1,219 ▼
Singapore round voyage via Atlantic — P6_82	$19,607	222 ▼	2,026 ▼
Transatlantic round voyage, 82k — P1A_82	$20,145	400 ▼	2,137 ▼
Transatlantic round voyage, 74k — P1A_82 × 0.931	$18,755	372 ▼	1,990 ▼
Transpacific round voyage — P3A_82	$21,748	156 ▼	112 ▲
Northern Europe to Far East (front-haul) — P2A_82	$28,641	456 ▼	2,068 ▼
Far East to Northern Europe (back-haul) — P4_82	$13,538	28 ▼	57 ▲
Baltic Supramax Index — BSI	1,868	3 ▲	47 ▲
Supramax average daily earnings, 58k — S10TC	$21,577	38 ▲	588 ▲
North China round voyage via Australia/Pacific, 63k — S2	$24,113	94 ▲	792 ▲
South China via Indonesia to east coast India, 63k — S8	$27,386	79 ▲	982 ▲
South China via Indonesia to South China, 63k — S10	$17,650	69 ▲	571 ▲
Indian Ocean via South Africa to Far East, 63k — S15	$20,343	14 ▼	307 ▲
Baltic Capesize Index — BCI	3,365	116 ▲	783 ▼
Capesize average daily earnings, 182k — C5TC (182)	$30,518	1,054 ▲	7,100 ▼
Baltic Handysize Index — BHSI	1,016	5 ▲	18 ▲
Feeder containership 2,500 TEU geared, 6-12 month charter (updated weekly)	$40,000	n/a	1,000 ▲
Feeder containership 1,750 TEU 'Eco', 6-12 month charter (updated weekly)	$36,000	n/a	250 ▲
Aframax crude tanker average daily earnings — ATCE	$323,535	4,810 ▼	59,055 ▼
MR product tanker average daily earnings, Atlantic basket — MA2TCE	$60,945	2,474 ▼	14,084 ▲

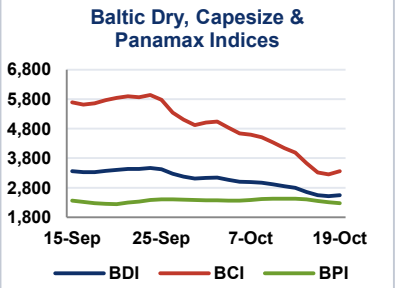
Bunker Prices ($/mt)

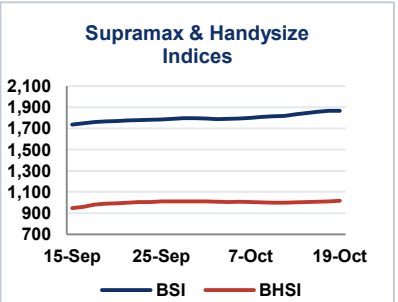
Port	VLSFO	LSMGO	Δ VLSFO	Δ LSMGO
Global 20 Ports Average	911.5	1,532.5	8.0 ▲	7.5 ▲
Singapore	934.0	1,272.5	20.5 ▲	18.5 ▲
Zhoushan	945.5	1,391.0	16.5 ▲	22.0 ▲
Istanbul	897.5	1,544.0	21.0 ▲	5.0 ▲
Constanta	815.0	1,622.5	0 ►	12.5 ▼

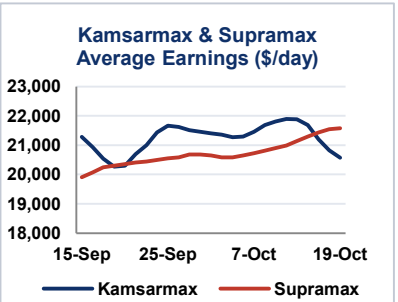
Commodities

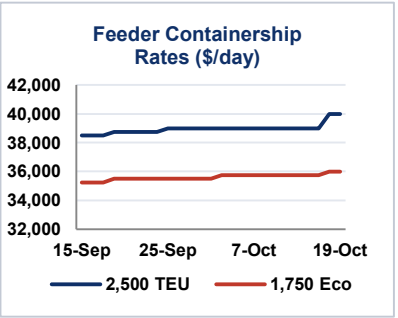
Commodity	Code	Unit	Value	Δ Daily	Δ Weekly
Iron ore, 62% Fe, CFR China	TIOc1	$/dmt	91.0	0.1 ▲	0.2 ▲
Thermal coal, 6,000 kcal/kg, FOB Newcastle	NCFMc1	$/mt	150.7	0.3 ▲	1.3 ▲
Wheat, US No. 2 soft red winter, Chicago	ZW	$/mt	241.1	1.3 ▼	5.9 ▼
Crude oil, Brent	LCO	$/bbl	110.50	0.81 ▲	3.85 ▲
Gold, spot	XAU/USD	$/troy oz	4,131.99	33.41 ▼	39.70 ▼

Market Trends









Market Commentary

The Baltic Dry Index rose 35 points to 2,546, lifted by a firmer Capesize market while Panamax slipped. The Capesize index gained 116 points to 3,365, with the 182 5TC up $1,054 to $30,518 as sentiment improved across both basins. C5 advanced $0.745 to $12.445 and C3 rose $0.645 to $30.72. In the Pacific, offers opened in the upper $12s following Friday's resistance, with two miners and several operators active, unconfirmed reports of an operator fixing an earlier ETA at $12.50, and a miner bidding around $12.25. The Atlantic also showed recovery, with a general consensus that the market had found a floor after CSN fixed at $31 late Friday, rumours of a C3 fixture at $31.50 for mid-November, and end-November bids around $32.50. The Panamax index fell 28 points to 2,286, the P5TC down $254 to $20,573, as Atlantic sentiment stayed under pressure with a wide bid-offer spread and ample North Continent tonnage, while the Pacific held flat on steady Australian and Indonesian demand. The Supramax index edged up 3 points to 1,868, the 11TC average rising to $23,611 despite a softer US Gulf, with Asian sentiment positive and period interest emerging. Handysize gained 5 points to 1,016.

Panamax FFA — 5-route TC avg (5TC_P)

Contract Period	Value ($/day)	Δ Daily
Oct 26	20,982	11 ▼
Nov 26	19,600	11 ▲
Dec 26	19,307	93 ▼
Q1 27	16,699	218 ▲
Q2 27	17,825	257 ▲
Full year 2027	17,032	191 ▲

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

Contract Period	Value ($/day)	Δ Daily
Oct 26	21,229	29 ▲
Nov 26	20,211	86 ▲
Dec 26	19,943	100 ▲
Q1 27	16,130	147 ▲
Q2 27	16,864	157 ▲
Full year 2027	15,934	139 ▲