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	3,002	68 ▼	176 ▼
Baltic Panamax Index — BPI	2,366	2 ▲	24 ▼
Panamax average daily earnings, 82k — P5TC	$21,294	21 ▲	213 ▼
Panamax average daily earnings, 74k — P5TC × 0.927	$19,740	20 ▲	197 ▼
Singapore round voyage via Atlantic — P6_82	$21,399	55 ▲	18 ▲
Transatlantic round voyage, 82k — P1A_82	$21,532	9 ▼	191 ▼
Transatlantic round voyage, 74k — P1A_82 × 0.931	$20,046	9 ▼	178 ▼
Transpacific round voyage — P3A_82	$20,614	61 ▲	433 ▼
Northern Europe to Far East (front-haul) — P2A_82	$30,287	98 ▼	550 ▼
Far East to Northern Europe (back-haul) — P4_82	$13,091	16 ▲	78 ▼
Baltic Supramax Index — BSI	1,795	5 ▲	2 ▼
Supramax average daily earnings, 58k — S10TC	$20,650	64 ▲	26 ▼
North China round voyage via Australia/Pacific, 63k — S2	$21,963	363 ▲	669 ▲
South China via Indonesia to east coast India, 63k — S8	$25,693	86 ▲	186 ▲
South China via Indonesia to South China, 63k — S10	$16,619	81 ▲	13 ▲
Indian Ocean via South Africa to Far East, 63k — S15	$19,936	22 ▲	157 ▲
Baltic Capesize Index — BCI	4,638	195 ▼	465 ▼
Capesize average daily earnings, 182k — C5TC (182)	$42,064	1,769 ▼	4,214 ▼
Baltic Handysize Index — BHSI	1,005	1 ▲	8 ▼
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	$351,838	25,407 ▲	108,281 ▲
MR product tanker average daily earnings, Atlantic basket — MA2TCE	$60,047	3,688 ▼	1,517 ▼

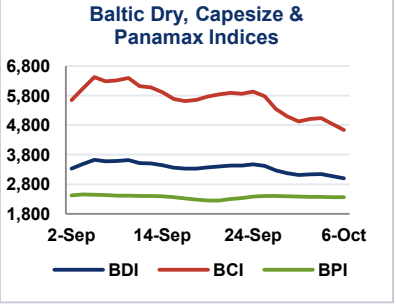
Bunker Prices ($/mt)

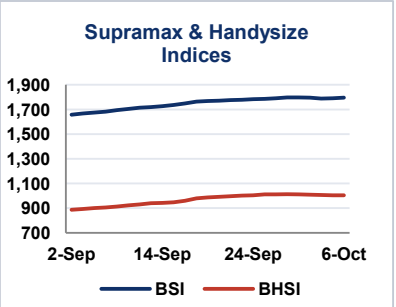
Port	VLSFO	LSMGO	Δ VLSFO	Δ LSMGO
Global 20 Ports Average	876.5	1,500.0	0 ▶	8.5 ▼
Singapore	890.0	1,243.0	9.5 ▲	35.5 ▼
Zhoushan	933.0	1,410.0	8.5 ▼	6.5 ▼
Istanbul	839.5	1,483.0	19.5 ▼	23.0 ▼
Constanta	815.0	1,595.0	0 ▶	0 ▶

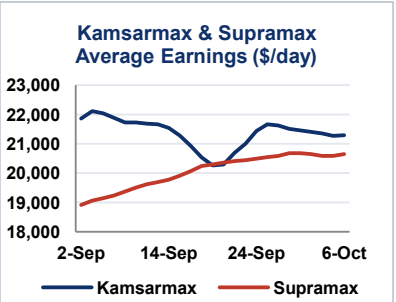
Commodities

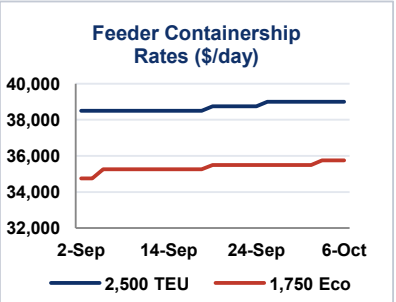
Commodity	Code	Unit	Value	Δ Daily	Δ Weekly
Iron ore, 62% Fe, CFR China	TIOc1	$/dmt	91.2	0.3 ▼	5.5 ▼
Thermal coal, 6,000 kcal/kg, FOB Newcastle	NCFMc1	$/mt	152.2	2.2 ▲	7.3 ▲
Wheat, US No. 2 soft red winter, Chicago	ZW	$/mt	258.7	4.4 ▲	4.2 ▲
Crude oil, Brent	LCO	$/bbl	100.58	0.26 ▲	4.42 ▲
Gold, spot	XAU/USD	$/troy oz	4,163.97	23.50 ▲	21.28 ▼

Market Trends









Market Commentary

The Baltic Dry Index fell 68 points to 3,002, dragged down entirely by Capesize weakness while the smaller segments edged higher. The Capesize index dropped 195 points to 4,638. The week opened busily despite Asian holidays, with brokers reporting around ten C5 fixtures, but the market struggled to push higher and has since stabilised with offers in the low to mid $14s. The C5 index edged up four cents to $14.065 while C3 fell 83 cents to $36.027. Atlantic conditions remained softer, with South Brazil and West Africa to China activity subdued, a growing ballaster list, and C8 down $6,281 to $48,563 on a softer trans-Atlantic fixture. The Pacific feels more balanced with three C5 miners active, though there is little evidence of broader recovery. The Panamax index rose 2 points to 2,366, the P5TC up $21 to $21,294, as Atlantic fixture activity improved with North Coast South America most active, owners holding firmer expectations despite a wide bid-offer spread on fronthaul business. Pacific activity slowed on holidays, though Australian and North Pacific demand kept fundamentals balanced. The Supramax index gained 5 points to 1,795, the 11TC average up $64 to $22,684 on strong Pacific round voyages. Handysize firmed marginally to 1,005.

Panamax FFA — 5-route TC avg (5TC_P)

Contract Period	Value ($/day)	Δ Daily
Oct 26	21,921	500 ▲
Nov 26	21,857	453 ▲
Dec 26	21,582	278 ▲
Q1 27	17,693	248 ▲
Q2 27	18,661	232 ▲
Full year 2027	17,718	199 ▲

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

Contract Period	Value ($/day)	Δ Daily
Oct 26	20,957	389 ▲
Nov 26	20,568	529 ▲
Dec 26	20,139	425 ▲
Q1 27	16,186	365 ▲
Q2 27	17,093	218 ▲
Full year 2027	16,087	207 ▲