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

Issue No. 3284
Published at: Sunday, 25 October 2026
Data as at: Friday, 23 October 2026

Baltic Exchange & Clarksons — Freight Market Indicators

Indicator	Value	Δ Daily	Δ Weekly
Baltic Dry Index — BDI	2,660	33 ▼	149 ▲
Baltic Panamax Index — BPI	2,109	42 ▼	205 ▼
Panamax average daily earnings, 82k — P5TC	$18,981	377 ▼	1,846 ▼
Panamax average daily earnings, 74k — P5TC × 0.927	$17,595	350 ▼	1,712 ▼
Singapore round voyage via Atlantic — P6_82	$17,374	423 ▼	2,455 ▼
Transatlantic round voyage, 82k — P1A_82	$17,736	687 ▼	2,809 ▼
Transatlantic round voyage, 74k — P1A_82 × 0.931	$16,512	640 ▼	2,615 ▼
Transpacific round voyage — P3A_82	$21,307	137 ▼	597 ▼
Northern Europe to Far East (front-haul) — P2A_82	$26,520	442 ▼	2,577 ▼
Far East to Northern Europe (back-haul) — P4_82	$13,556	5 ▼	10 ▼
Baltic Supramax Index — BSI	1,887	3 ▼	22 ▲
Supramax average daily earnings, 58k — S10TC	$21,815	42 ▼	276 ▲
North China round voyage via Australia/Pacific, 63k — S2	$24,531	62 ▲	512 ▲
South China via Indonesia to east coast India, 63k — S8	$27,886	179 ▲	579 ▲
South China via Indonesia to South China, 63k — S10	$18,050	178 ▲	469 ▲
Indian Ocean via South Africa to Far East, 63k — S15	$19,836	68 ▼	521 ▼
Baltic Capesize Index — BCI	3,791	57 ▼	542 ▲
Capesize average daily earnings, 182k — C5TC (182)	$34,380	519 ▼	4,916 ▲
Baltic Handysize Index — BHSI	1,020	0 ►	9 ▲
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	$336,059	9,257 ▲	7,714 ▲
MR product tanker average daily earnings, Atlantic basket — MA2TCE	$77,893	12,143 ▲	14,474 ▲

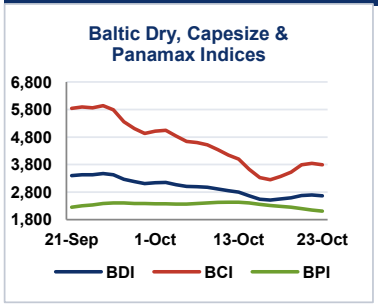
Bunker Prices ($/mt)

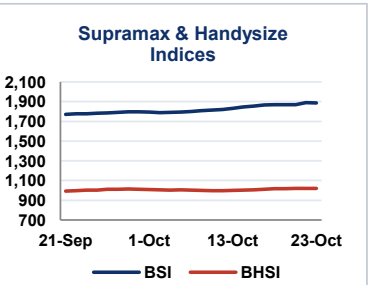
Port	VLSFO	LSMGO	Δ VLSFO	Δ LSMGO
Global 20 Ports Average	929.5	1,565.0	10.5 ▲	13.0 ▲
Singapore	963.0	1,351.5	26.0 ▲	10.5 ▲
Zhoushan	967.0	1,427.5	35.5 ▲	29.5 ▲
Istanbul	914.5	1,585.0	7.5 ▲	13.0 ▲
Gibraltar	793.5	1,557.5	14.0 ▲	39.5 ▲

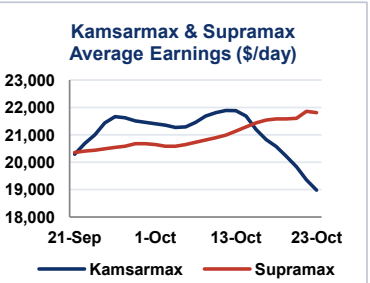
Commodities

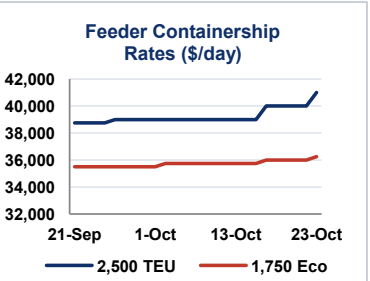
Commodity	Code	Unit	Value	Δ Daily	Δ Weekly
Iron ore, 62% Fe, CFR China	TIOc1	$/dmt	90.73	0.10 ▼	0.17 ▼
Thermal coal, 6,000 kcal/kg, FOB Newcastle	NCFMc1	$/mt	150.70	0.00 ►	0.30 ▲
Wheat, US No. 2 soft red winter, Chicago	ZW	$/mt	229.65	0.00 ►	12.77 ▼
Crude oil, Brent	LCO	$/bbl	116.72	0.21 ▼	7.03 ▲
Gold, spot	XAU/USD	$/troy oz	4,024.55	28.92 ▲	140.85 ▼

Market Trends









Market Commentary

The Panamax and Supramax segments ended the week on diverging notes. Panamax sentiment was subdued, with further losses across both basins and the Atlantic bearing the brunt of the pressure. Trans-Atlantic activity was limited, as fresh cargo enquiry was lacking and a growing tonnage list let charterers control negotiations, while prompt tonnage was particularly exposed. Some owners showed greater resistance to cuts, yet the vessel-cargo imbalance, especially in East Coast South America, kept rates under pressure. The Pacific was more resilient, supported by North Pacific grain and Australian coal, though momentum eased late in the week, and the P5TC fell $377 on the day to $18,981. Supramax, by contrast, slid only gently into the weekend on limited activity, with the 11TC average down $42 to $23,849, still $276 higher than the previous Friday. Asia remained firm, with North Pacific backhaul routes dominant and Indonesia posting steady gains, sustaining strong period rates. An Ultramax was reportedly taken for short period in North China in the mid-$20,000s, while the Fuji Maru's reported twelve-month fixture at $21,500 appears to have failed. Trips included the Viet Thuan at $32,000 to Bangladesh and the St Ajisai, taken by Norden at $24,750 via Indonesia to Thailand.

Panamax FFA — 5-route TC avg (5TC_P)

Contract Period	Value ($/day)	Δ Daily
Oct 26	20,496	8 ▼
Nov 26	18,814	182 ▲
Dec 26	18,350	57 ▼
Q1 27	16,332	7 ▲
Q2 27	17,750	11 ▼
Full year 2027	16,872	6 ▼

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

Contract Period	Value ($/day)	Δ Daily
Oct 26	21,157	43 ▼
Nov 26	20,314	135 ▲
Dec 26	19,571	97 ▼
Q1 27	15,957	19 ▼
Q2 27	16,793	50 ▼
Full year 2027	15,838	46 ▼