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 | 2,680 | 87 ▲ | 13 ▲ |
| Baltic Panamax Index — BPI | 2,204 | 43 ▼ | 205 ▼ |
| Panamax average daily earnings, 82k — P5TC | $19,836 | 387 ▼ | 1,844 ▼ |
| Panamax average daily earnings, 74k — P5TC × 0.927 | $18,388 | 359 ▼ | 1,709 ▼ |
| Singapore round voyage via Atlantic — P6_82 | $18,508 | 653 ▼ | 2,487 ▼ |
| Transatlantic round voyage, 82k — P1A_82 | $19,109 | 532 ▼ | 2,736 ▼ |
| Transatlantic round voyage, 74k — P1A_82 × 0.931 | $17,790 | 496 ▼ | 2,548 ▼ |
| Transpacific round voyage — P3A_82 | $21,592 | 17 ▼ | 563 ▼ |
| Northern Europe to Far East (front-haul) — P2A_82 | $27,522 | 558 ▼ | 2,677 ▼ |
| Far East to Northern Europe (back-haul) — P4_82 | $13,561 | 23 ▲ | 52 ▼ |
| Baltic Supramax Index — BSI | 1,870 | 2 ▲ | 25 ▲ |
| Supramax average daily earnings, 58k — S10TC | $21,604 | 23 ▲ | 311 ▲ |
| North China round voyage via Australia/Pacific, 63k — S2 | $24,369 | 106 ▲ | 656 ▲ |
| South China via Indonesia to east coast India, 63k — S8 | $27,571 | 121 ▲ | 678 ▲ |
| South China via Indonesia to South China, 63k — S10 | $17,731 | 45 ▲ | 443 ▲ |
| Indian Ocean via South Africa to Far East, 63k — S15 | $20,071 | 86 ▼ | 136 ▼ |
| Baltic Capesize Index — BCI | 3,793 | 271 ▲ | 163 ▲ |
| Capesize average daily earnings, 182k — C5TC (182) | $34,398 | 2,453 ▲ | 1,478 ▲ |
| Baltic Handysize Index — BHSI | 1,019 | 2 ▲ | 16 ▲ |
| 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 | $322,884 | 2,392 ▲ | 44,762 ▼ |
| MR product tanker average daily earnings, Atlantic basket — MA2TCE | $60,178 | 25 ▼ | 3,181 ▼ |

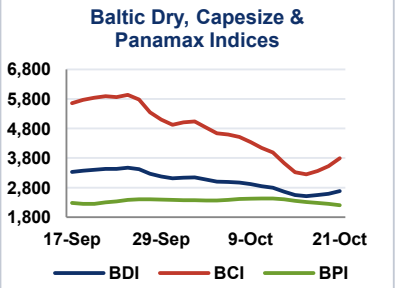
## Bunker Prices ($/mt)

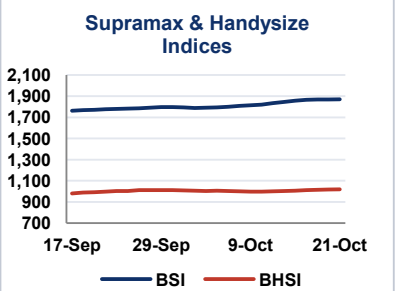
| Port | VLSFO | LSMGO | Δ VLSFO | Δ LSMGO |
|---|---|---|---|---|
| Global 20 Ports Average | | | | |
| Singapore | 932.0 | 1,328.5 | 0.5 ▼ | 10.5 ▲ |
| Zhoushan | 939.5 | 1,414.5 | 3.0 ▼ | 24.5 ▲ |
| Istanbul | 902.5 | 1,581.0 | 1.5 ▲ | 0 ► |
| Gibraltar | 780.0 | 1,540.5 | 3.5 ▼ | 5.0 ▲ |

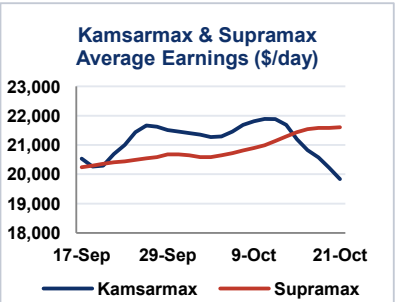
## Commodities

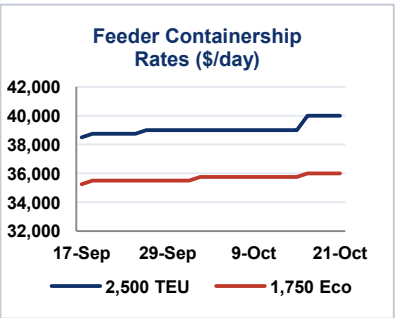
| Commodity | Code | Unit | Value | Δ Daily | Δ Weekly |
|---|---|---|---|---|---|
| Iron ore, 62% Fe, CFR China | TIOc1 | $/dmt | 90.85 | 0.01 ▼ | 0.11 ▲ |
| Thermal coal, 6,000 kcal/kg, FOB Newcastle | NCFMc1 | $/mt | 150.55 | 0.10 ▼ | 0.20 ▲ |
| Wheat, US No. 2 soft red winter, Chicago | ZW | $/mt | 230.84 | 5.05 ▼ | 16.54 ▼ |
| Crude oil, Brent | LCO | $/bbl | 108.82 | 0.03 ▲ | 2.76 ▲ |
| Gold, spot | XAU/USD | $/troy oz | 4,141.28 | 15.92 ▲ | 35.58 ▲ |

## Market Trends




## Market Commentary

The Baltic Dry Index rose 87 points to 2,680, with Capesize momentum more than offsetting continued Panamax weakness. The Capesize index jumped 271 points to 3,793, lifting the 182 5TC by $2,453 to $34,398. C5 advanced $1.160 to $14.160 while C3 gained $1.275 to $33.175. In the Pacific, healthy demand and talk of weather-related delays in China supported sentiment, with operators opening C5 bids at $13.00 against offers above $14.00, one miner bidding $13.60 against a $14.10 offer, and an operator reportedly paying $14.10. The Atlantic also gained traction, with well-supported conditions from South Brazil and West Africa to China, offers for early index dates in the mid-$32s and later dates commanding bids past $33. The Panamax index fell 43 points to 2,204, the P5TC down $387 to $19,836, as a lack of cargo replenishment left tonnage outpacing demand, trans-Atlantic momentum faded, fronthaul disappointed and East Coast South America stayed heavily oversupplied; the Pacific proved more resilient on East Coast Australian interest for later dates. The Supramax index edged up 2 points to 1,870, the 11TC average rising $23 to $23,638 despite early US Gulf pressure. Handysize firmed 2 points to 1,019.

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

| Contract Period | Value ($/day) | Δ Daily |
|---|---|---|
| Oct 26 | 20,636 | 122 ▲ |
| Nov 26 | 19,111 | 375 ▲ |
| Dec 26 | 19,043 | 382 ▲ |
| Q1 27 | 16,636 | 272 ▲ |
| Q2 27 | 17,904 | 268 ▲ |
| Full year 2027 | 17,050 | 244 ▲ |

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

| Contract Period | Value ($/day) | Δ Daily |
|---|---|---|
| Oct 26 | 21,118 | 7 ▼ |
| Nov 26 | 19,786 | 122 ▲ |
| Dec 26 | 19,529 | 18 ▲ |
| Q1 27 | 15,976 | 135 ▲ |
| Q2 27 | 16,889 | 168 ▲ |
| Full year 2027 | 15,907 | 131 ▲ |