

FIS Dry Freight Weekly Report

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01/04/2025

Market Review:

Capesize rates came under pressure last week as lower iron ore and coal cargo volumes weighed on the market, while the previous support from strong bauxite exports also began to fade. Although iron ore flows from Brazil remained healthy, the sluggish pace on the C5 route continued to keep rates depressed. On a positive note, Chinese steel production and manufacturing activity are on the rise, with construction activity expected to pick up by mid-April. For the Panamax segment, market sentiment seemed to take turn late last week, but FFA rebounded quickly on the back of strong ECSA grain shipments. Nevertheless, a potential correction could be on the horizon if Pacific basin demand weakens further, leading to mixed market signals.

Freight Rate \$/day	31-Mar	24-Mar	Changes %	Short Term
Capesize 5TC	20,442	22,311	-8.4%	Bullish
Panamax 4TC	12,175	11,168	9.0%	Neutral to Bullish
Supramax 10TC	10,457	10,768	-2.9%	Bearish
Handy 7TC	11,056	10,785	2.5%	

Capesize

The Capesize market faced a correction last week amid lower coal and bauxite shipments. Cape coal shipments fell from 6.2 million tonnes to 4.0 million tonnes for the week ending 30th March, while weekly bauxite volumes dropped nearly 24% to 1.2 million tonnes. Iron ore demand also softened, with Capesize shipments declining 8% (-1.3 MMt w-o-w) to 14.6 MMt. While demand on C3 remained robust, lower iron ore flows on C5 weighed on overall shipments. The slow pace is likely to continue this week before picking up in mid-April with the construction season and stronger Chinese demand.

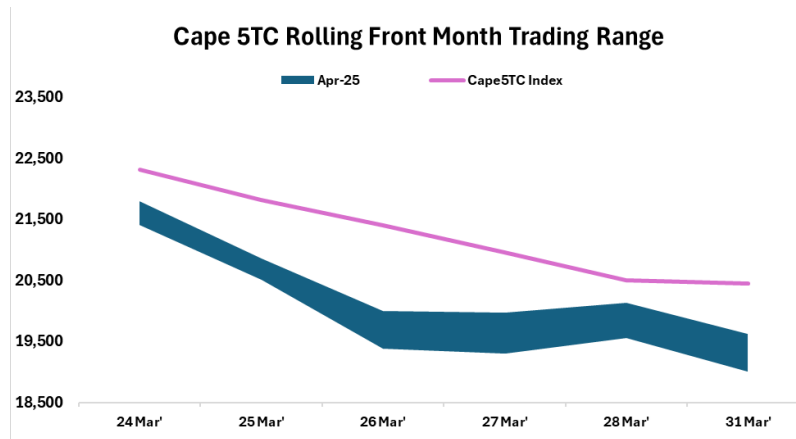
On the demand side, Chinese steel mills returned for peak-season purchasing as concerns over production cuts diminished. Both steel output and consumption increased last week, which could prompt mills to raise production, although iron ore port stocks in China remain high and rose for a second consecutive week. Import data suggests weekly iron ore volumes will decline for a third straight week starting 31st March before a potential rebound in the coming weeks. The C5 route saw fixtures decline further, settling at \$8.65 for mid-April laycan due to subdued activity and increased tonnage availability. Meanwhile, Brazilian exports peaked at 4.8 MMt last week and are expected to hold steady in the near term before another increase to 5.5 MMt per week in mid-to-late April. C3 initially firmed to \$24.50 for 18-22 April laycan but retreated below \$23 as selling pressure increased.

For the week beginning 31st March, Capesize iron ore shipments are estimated to remain flat at 14.6 MMt (-0.1% w-o-w) before rising to 16.0 MMt in the week starting 7th April. Meanwhile, Cape coal shipments are expected to rebound to 4.4 MMt (+11% w-o-w), with strong demand into mid-April. Bauxite shipments from Guinea and Australia to China did not improve as data suggested last week but may see a boost this week. In fleet dynamics, the number of Capesize ballasters increased for the second consecutive week, rising from 611 to 613 as of 31st March, adding to vessel availability. In the short term, Capesize rates may remain under pressure before improving in the coming weeks.

FFA: After a few strong sessions, Capesize FFAs lost ground last week, with prompt futures giving up nearly \$2,000. April started the week at \$21,500 but quickly dropped to \$20,750 on Tuesday amid a weaker C5 market. Q2 also saw a \$450 decline on Tuesday, with large trades executed between \$21,800-\$21,900. By Wednesday, support levels were tested again, with April eventually breaking below \$20,000 and trading at \$19,750, while Q2 hovered around \$20,500. A slight rebound appeared before the weekend, but significant support was lacking, with April closing at \$19,250 and Q2 at \$20,900.

Early this week, FFAs edged lower in thin volume due to the Singapore holiday. However, post-index buying returned, leading to small gains, which are expected to extend into Tuesday morning.

Bullish



Panamax

The Panamax market started the week on a firm note, supported by strong coal volumes and a rebound in TA activity, easing concerns from the previous week. This optimism was reflected in the FFA market early in the week. However, as market liquidity declined in the latter half, Panamax rates softened amid limited trading. Sentiment in the Pacific remained positive, with an increase in coal cargo shifting from Capesize to Panamax and healthy cargo flow from Indonesia. As a result, weekly coal shipments rose by 4% to 14.5 million tonnes. However, with the Cape/Pmx spread narrowing due to weakening Cape rates, that we might not see large support from coal demand.

In the Atlantic, the TA market gained momentum, with the P1A and P2A indices reaching six-month highs on fresh cargo demand. Meanwhile, the East Coast South America (ECSA) market showed a positive outlook heading into mid-April, supported by Brazil's faster-than-expected harvest progress—82% completed last week, compared to 74% during the same period last year, according to the Agriculture Department. Kpler data projected weekly Brazilian exports to reach 6.0 million metric tonnes (MMT) in early April and rise to 9.5 MMT by mid-to-late April. Fixture-wise, ECSA to Singapore/Japan voyages for mid-April loading were concluded within a steady range of \$14,500–\$14,750.

Looking ahead to this week, total Panamax coal volumes are expected to decline sharply to 10.8 MMT (-3.7 MMT) this week, which could put pressure on Pacific rates. While strong Australian coal exports in mid-April remain on the radar. Furthermore, Panamax iron ore shipments are also expected to drop significantly, from 2.0 MMT to 750,000 tonnes, pushing total cargo volumes below the four-week moving average. On the other hand, grain and oilseed shipments are expected to trend upward over the next two weeks, driven by robust Brazilian exports. On the supply side, open Panamax and Kamsarmax tonnage increased for a second consecutive week, rising from 1,394 to 1,425 ships as of March 31.

FFA: Panamax FFAs saw early-week gains, with strong trading activity pushing prices higher. However, as Capesize rates came under pressure midweek, sentiment shifted, weighing on Panamax rates. Some resistance emerged on Thursday, but the week ended lower as market players stepped away ahead of the long weekend. Apr initially traded in decent volumes at \$12,300 on Tuesday, supported by strong bids, before softening to \$12,000 and remaining rangebound for the rest of the week. Q2 saw an early push from \$12,100 to \$12,400, before dipping to a midweek low of \$11,850 in thin volumes. Most trades, however, settled within the \$12,000–12,200 range.

A slight pullback was observed on Monday this week, but prompt contracts rebounded quickly to last week's support levels as more market participants returned after the Singapore holiday.

Neutral to Bullish

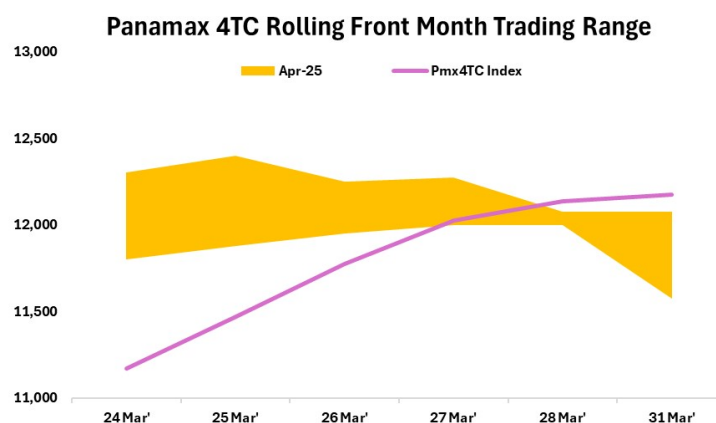


Chart source: FIS Live

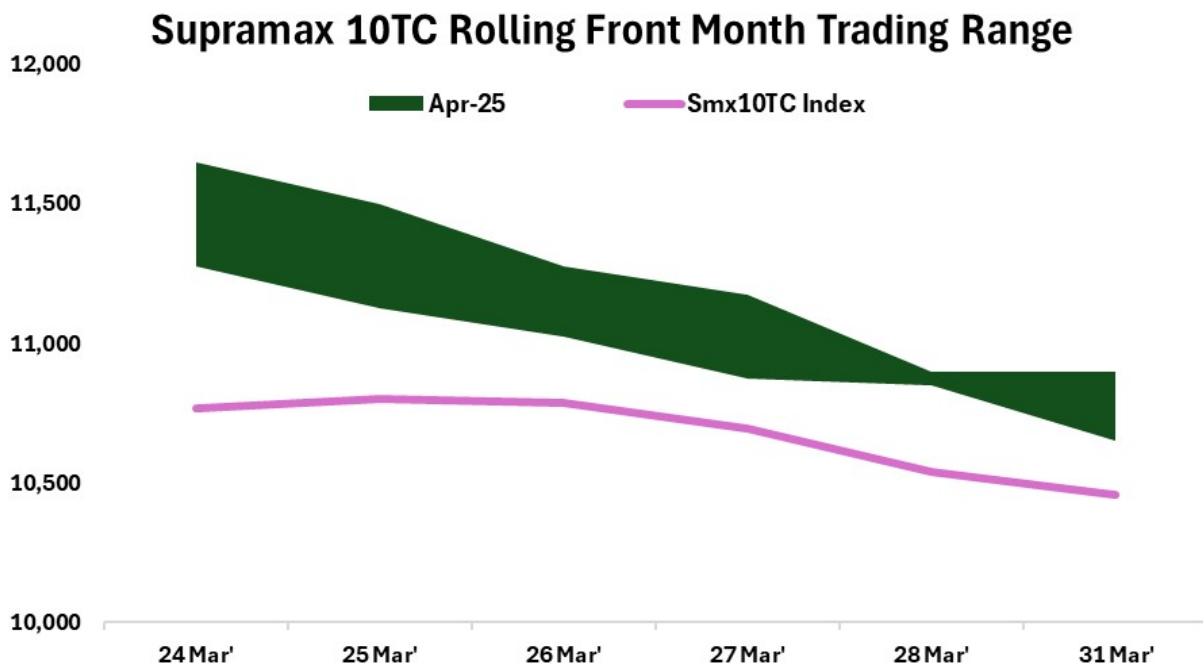
Supramax

An uneventful week for the Supramax market, as tariff uncertainty and negative sentiment from larger vessels led participants to adopt a cautious approach. Positivity in the Continent-Mediterranean market was offset by weaker demand in the Pacific, where iron ore cargo volumes dropped 25% to 1.1 million tonnes, and coal shipments declined 7% week-over-week to 4.6 million tonnes.

Notable fixtures included a 64,000-dwt fixing Yangzhou to Bangladesh at \$16,000. Northern Pacific demand weakened further, with NoPac rounds fixing \$2,000 lower at \$13,000. In the Atlantic, both the US Gulf and South Atlantic markets remained balanced

FFA: Supramax paper started the week on a dull note, with Apr reaching \$11,550 before slipping to \$11,200 amid thin liquidity. Tuesday remained flat and April ticked up to \$11,400 before drifting back, while back-end interest saw Cal26 trade lower at \$10,750. Midweek, rates continued to slide as Apr dropped to \$11,000, and Q2 fell to \$10,500. Thursday saw further declines, with Apr trading down to \$10,800 after a weak index (-\$95), while Cal26 and Cal27 softened. Friday ended the week quietly, with Apr sliding to \$10,900 and May to \$11,200 as a weak index kept activity limited. On Monday 31st March, Supramax saw a slow start due to Asian holidays, with narrow intraday trading as Apr ranged between \$10,800 and \$10,700, following another weak index.

Bearish



FFA Market Indexes

Freight Rate \$/day	31-Mar	24-Mar	Changes %	2024 YTD	2023	2022	2021	2020
Capesize5TC	20,442	22,311	-8.4%	23,528	16,389	16,177	33,333	13,070
Panamax4TC	12,175	11,168	9.0%	13,480	11,518	8,587	25,562	8,587
Supramax10TC	10,457	10,768	-2.9%	14,104	11,240	8,189	26,770	8,189
Handy7TC	11,056	10,785	2.5%	12,814	10,420	8,003	25,702	8,003

FFA Market Forward Values

FFA \$/day	31-Mar FIS Closing	24-Mar FIS Closing	Changes %	Weekly Mkt High	Weekly Mkt Low	2025 YTD Mkt High	2025 YTD Mkt Low
Capesize5TC Apr 25	19,625	21,400	-8.3%	20,850	19,000	23,900	14,575
Capesize5TC Q2 25	20,950	22,150	-5.4%	21,925	20,375	23,900	16,075
Panamax4TC Apr 25	11,575	11,800	-1.9%	12,400	11,575	13,375	9,475
Panamax4TC Q2 25	11,475	11,975	-4.2%	12,350	11,442	13,300	9,900
Supramax10TC Apr 25	10,650	11,300	-5.8%	11,500	10,650	13,500	9,600
Supramax10TC Q2 25	10,950	11,650	-6.0%	11,800	10,900	13,400	9,875

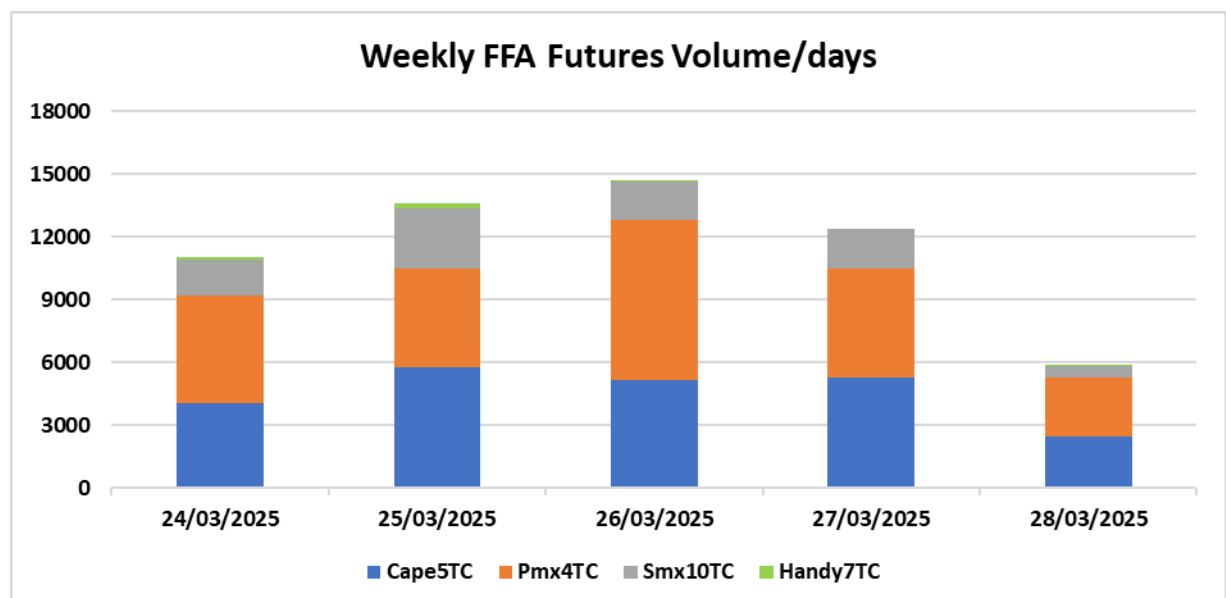
Data Source: FIS Live, Baltic Exchange

FFA Market

The Capesize market came off midweek and stayed range-bound for the rest of the week. Unsurprisingly, its 30-day volatility remained above 100%, with around 27,770 lots cleared last week. Panamax firmed up at the start of the week, remained supported and moved within a \$200 range. Despite reduced volatility, its total weekly volume reached 25,400 lots. Supramax saw lower trading activity, with only 8,840 lots traded, while Handy registered just 655 lots. On the options front, interest shifted to Panamax, with 4,230 lots cleared compared to 2,650 lots in Capesize. Overall, total market volume fell to 69,620 lots due to a quiet Friday and the impact of the Ramadan holiday over the weekend.

On the voyage route, C5 saw decent interest across the curve, extending from prompt months and quarters to Q3-Q4 2025 and Cal 2026, with approximately 4.775 million tonnes cleared. Renewed interest was also seen in P6, with 30 days traded for April.

Open interest declined as March contracts expired, with Cape5TC open interest standing at 170,372 lots (-14,260 w-o-w), Pmx4TC at 166,538 lots (-20,780 w-o-w), and Smx10TC at 80,005 lots (-7,390 w-o-w) as of 31st March.



Dry Bulk Trades/Iron Ore

Global iron ore exports totaled 32.0 million tonnes last week, with Australia contributing 19.0 MMt, unchanged from the previous week. Brazil's shipments rose by 6.9% to 6.19 MMt from 5.97 MMt the previous week, while South Africa's exports declined by 12.4% to 1.06 MMt.

Iron ore flows from Australia and Brazil increased steadily but are projected to soften this week. On the demand side, China imported 22.3 MMt, while Japan and South Korea combined for 3.25 MMt.

By vessel size:

- Capesize: 14.6 MMt (-7.6% w-o-w)
- Panamax/Kamsarmax: 2.03 MMt (-2.4% w-o-w)
- Supramax/Ultramax: 1.02 MMt (-25.0% w-o-w)
- Handysize/Handymax: 335 kt (+3.1% w-o-w)

For the week starting 31st March, Kpler data indicates a notable decline in exports, with total volumes estimated at 31.4 (-0.6 MMt).

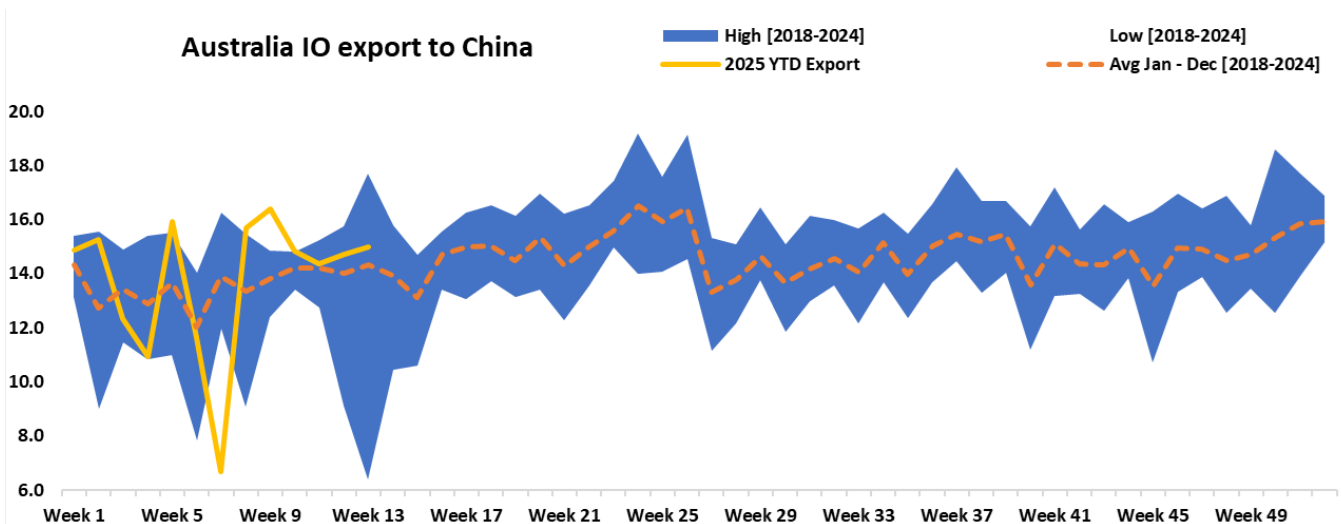
Dry Bulk Trades/Iron Ore

Export (million tonnes)	Feb-25	Jan-25	Q4-24	Q3-24	Q2-24	Q1-24	2024	2023	2022
Australia	58.1	70.9	237.7	234.3	245.4	237.7	936.1	925.5	921.6
Brazil	25.5	26.1	97.3	105.8	94.9	81.8	379.7	370.4	342.1
South Africa	3.9	4.5	13.0	12.9	13.4	13.7	53.0	52.9	52.5
India	2.9	2.1	6.9	6.3	10.2	14.1	37.5	44.5	16.2
Canada	3.1	4.1	14.3	17.3	13.1	12.5	57.2	57.6	53.1
Others	18.0	17.8	55.6	57.6	58.3	53.2	224.7	206.8	198.9
Global	111.6	125.5	424.7	434.2	435.3	394.1	1688.2	1657.6	1584.4

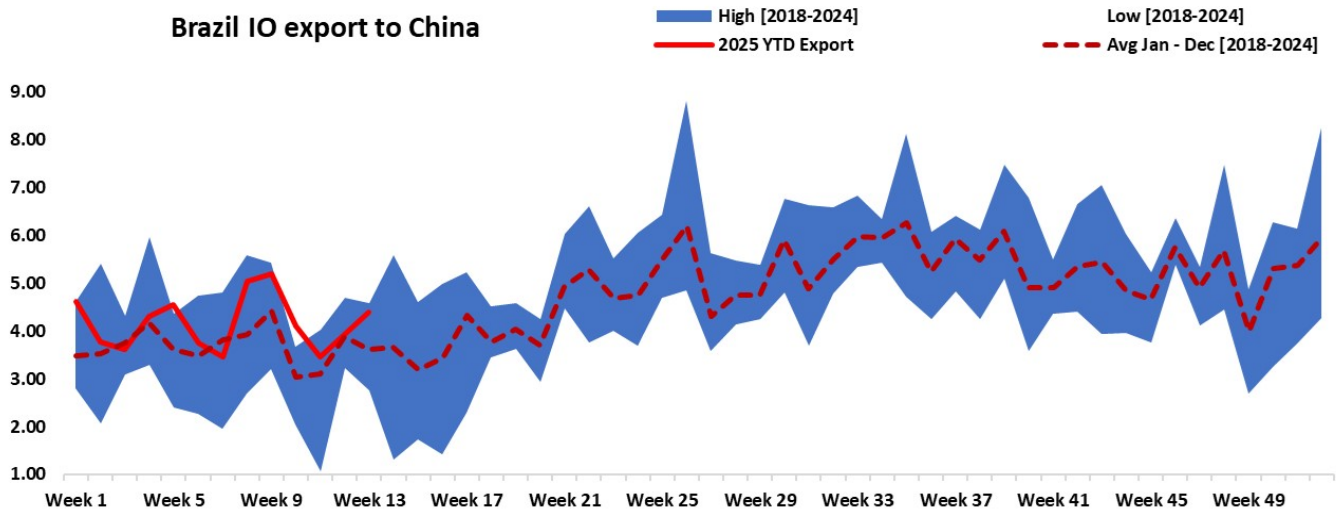
Iron Ore Key Routes

	IO Export Million mt			Freight Rate \$/mt		
	Last Week	Prev. Week	Chg %	Last Week	Prev. Week	Chg %
Australia-China	15.0	14.7	1.8%	8.87	9.71	-8.6%
Brazil-China	4.4	3.9	12.0%	24.12	24.21	-0.4%

Seasonality Charts



Brazil IO export to China



Dry Bulk Trades/Coal

Global seaborne coal imports totaled 24.9 MMt last week, down 7.1%. The decline was primarily driven by a 31.2% drop in metallurgical coal exports to 4.33 MMt, while thermal coal exports fell slightly by 0.5% to 18.1 MMt. According to Kpler data, Australian coal supply decreased by 14.5% to 7.03 MMt, while Indonesia's exports slid 5.0% to 8.65 MMt.

On the demand side, China's imports fell 27.5% to 4.55 MMt, with this week's forecast at 4.56 MMt, remaining largely unchanged. Japan's imports rose 9.9% to 2.44 MMt last week, though the upward trend is not expected to continue, with this week's forecast at 1.81 MMt. India imported 3.49 MMt, down 5.4% from the previous week, with this week's forecast holding steady at 3.44 MMt.

By vessel size:

- Capesize: 3.94 MMt (-36.5% w-o-w)
- Panamax/Kamsarmax: 14.3 MMt (+2.1% w-o-w)
- Supramax/Ultramax: 4.61 MMt (-31.0% w-o-w)
- Handysize/Handymax: 1.45 MMt (+9.8% w-o-w)

This week exports data indicates a notable decline in coal sector, with total volumes estimated at 21.4 MMt (-3.5 MMt).

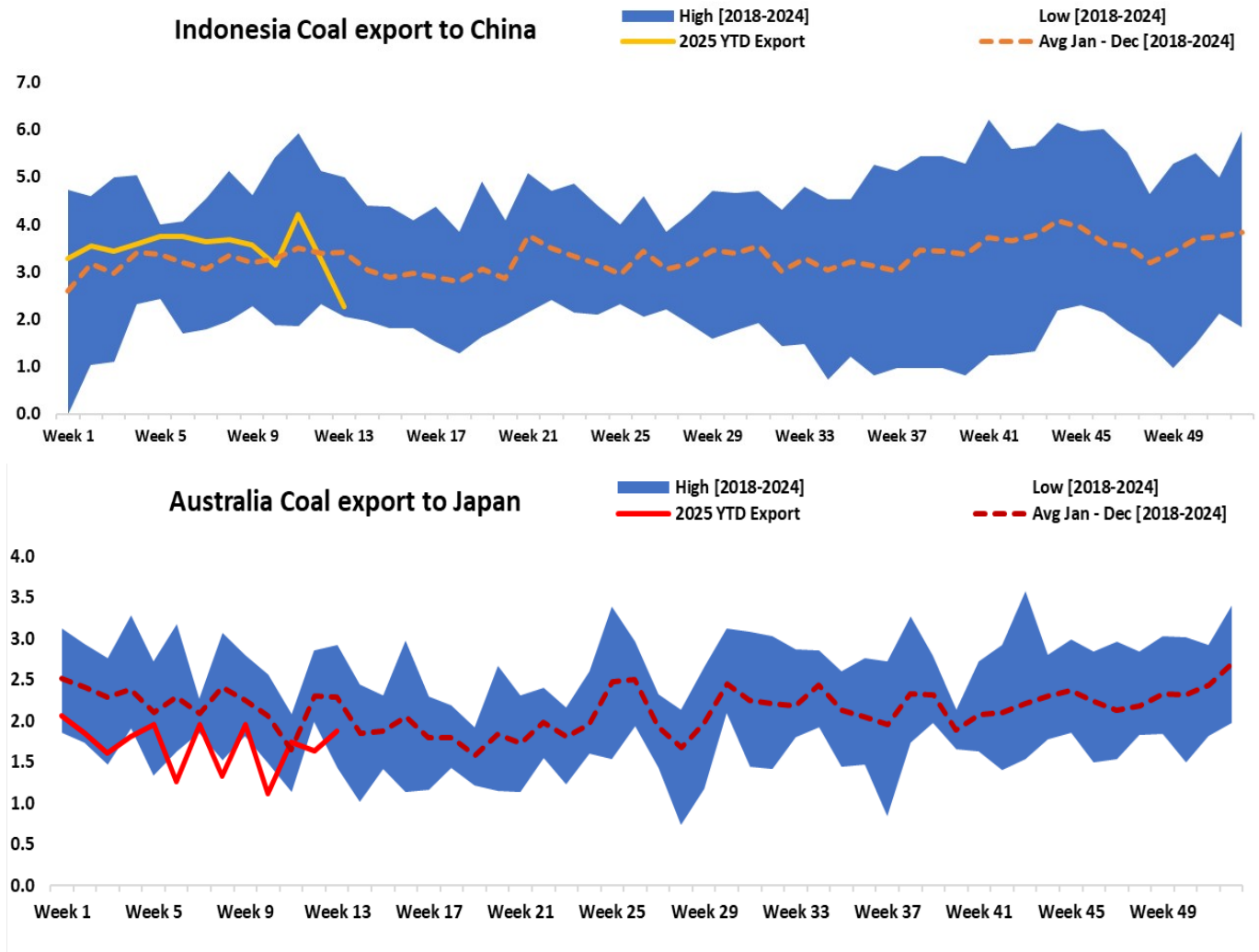
Dry Bulk Trades/Coal

Export (million tonnes)	Feb-25	Jan-25	Q4-24	Q3-24	Q2-24	Q1-24	2024	2023	2022
Indonesia	39.5	39.3	142.6	131.4	130.4	129.1	533.5	505.8	451.5
Australia	22.4	25.2	96.6	90.3	88.8	85.5	361.2	353.3	341.3
Russia	10.9	12.3	36.1	40.3	43.3	36.8	156.5	180.8	178.3
USA	7.0	6.1	24.1	22.6	21.6	22.0	90.3	83.7	75.9
Colombia	4.6	3.1	13.0	13.3	15.8	14.7	56.9	57.7	54.5
South Africa	17.6	5.6	17.6	13.1	14.7	15.3	60.6	60.0	58.6
Others	7.9	8.4	28.9	29.5	30.3	30.1	118.8	556.0	501.3
Global	96.4	99.9	358.9	340.5	344.9	333.5	1377.8	1365.2	1288.6

Coal Key Routes

Coal Key Routes	Coal Export Million mt		
Coal Export Million mt	Last Week	Prev. Week	Chg %
Indonesia-China	3.2	4.2	-23%
Australia-Japan	1.9	1.6	15%

Seasonality Charts



Dry Bulk Trades/Agri

US Soybean prices fell about 20% as China turned to Brazilian bean farmers instead. The next year US farmers planted soybeans on roughly 15% fewer acres and shifted acreage to corns due to escalating tariff, according to Agriculture Department data. Last week US exports 1,121kt of corn and 293kt soybean.

On the other hand, Brazil has completed 82% soybean harvest, vs 74% same time last year. In the week ending 30th March, Brazil shipped out 3,053kt of soybean estimated to be 100% of the weekly volume of ECSCA.

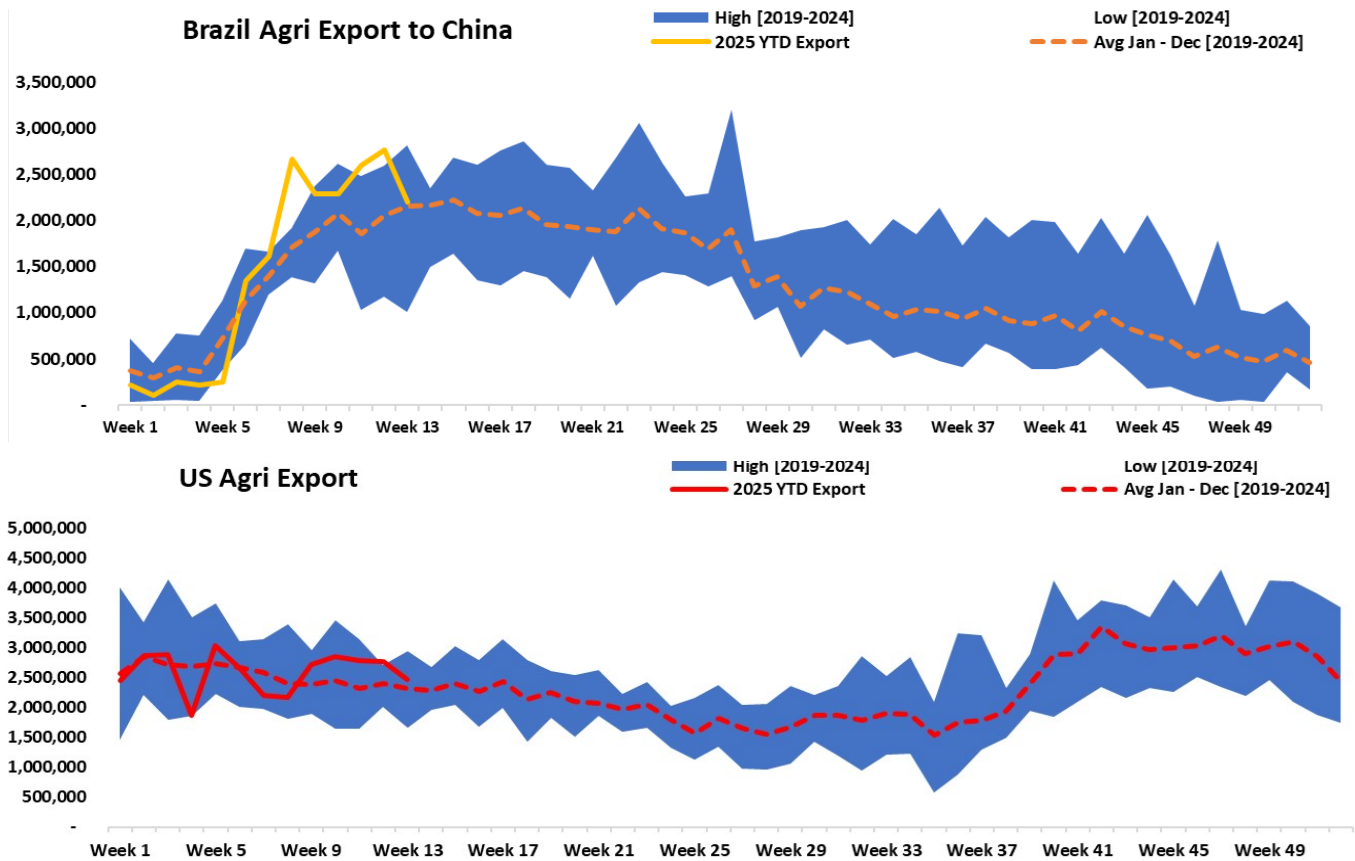
Seaborne coal volumes totaled 11.3 MMt last week, marking an 11.7% decline from the previous week.

By vessel size:

- Capesize: 61.2 kt (no recorded volume the previous week)
- Panamax/Kamsarmax: 6.09 MMt (-16.7% w-o-w)
- Supramax/Ultramax: 2.68 MMt (-7.1% w-o-w)
- Handysize/Handymax: 2.32 MMt (-17.2% w-o-w)

This week exports data indicates stable volumes at 11.5 MMt, reflecting a slight increase of 0.2 MMt.

Seasonality Charts



Dry Bulk Trades/Agri

Export (million tonnes)	Feb-25	Jan-25	Q4-24	Q3-24	Q2-24	Q1-24	2024	2023
Brazil	13.7	6.8	29.2	45.9	48.5	36.8	160.4	181.8
USA	9.8	11.5	42.3	24.7	24.1	33.0	124.1	102.4
Argentina	6.3	7.3	17.7	19.8	23.6	18.4	79.6	52.3
Ukraine	2.4	1.3	7.7	9.9	12.1	12.8	42.5	25.3
Canada	3.0	3.9	15.4	9.1	10.3	9.2	44.0	40.3
Russia	1.9	2.2	11.1	12.9	12.1	11.8	47.7	49.9
Australia	3.1	3.4	6.4	5.4	7.8	10.0	29.6	40.7
Others	6.2	5.6	17.8	21.5	21.3	25.7	86.2	100.9
Global	46.4	42.1	147.7	149.2	159.8	157.6	614.2	593.6

Data Source: Kpler, Bloomberg

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