

FIS Dry Freight Weekly Report

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Market Review:

Global financial markets tumbled as the Trump administration's swinging tariffs reignited fears of a deeper economic slowdown. The VIX index, a key measure of S&P 500 volatility, surged from 22% to 46% as of 7th April. In parallel, freight volatility spiked with Capesize implied vol climbing above 110% and Panamax reaching 65%. Despite a mild rebound on Tuesday 8th April, sentiment remained fragile as China announced retaliatory tariffs on US goods, set to take effect this Thursday. These measures could further dampen China's domestic growth in long term and, in turn, reduce demand for dry bulk commodities.

The dry freight market plunged amid worsening sentiment. Capesize spot and prompt month futures lost around 18% week-on-week, while Panamax shed up to 15%. Supramax also traded at heavy discounts, with FFA prices falling more than 10%. On the physical side, iron ore and coal cargo flows in the Pacific and North Atlantic remained firm. The ECSA grain market also held positive momentum, supported by China's continued shift away from US agricultural imports. However, Brazilian grain shipments are expected to level off this week as farmers accelerate harvesting.

Freight Rate \$/day	07-Apr	31-Mar	Changes %	Short Term
Capesize 5TC	16,728	20,442	-18.2%	Neutral to Bullish
Panamax 4TC	10,865	12,175	-10.8%	Bearish
Supramax 10TC	10,161	10,457	-2.8%	Bearish
Handy 7TC	10,905	11,056	-1.4%	

Capesize

The Capesize market started the week in firm note, with increased activity reported in both basins, although some correction seen in the Atlantic. In the physical market, restocking activity ahead of the Chinese holiday on Friday temporarily pushed fixing rates higher, though the week ended on a quiet note. However, a wave of fire sales in the financial markets quickly spilled into dry freight from late Wednesday.

Cargo flows slowed in the latter part of the week due to the Chinese holiday and growing uncertainty surrounding trade policy. For the week beginning 7th April, Kpler vessel tracking data projected Capesize shipments to rise by 5.8 million tonnes to 23.9 million tonnes. Among that, iron ore volumes are expected to decline for another week, falling 0.5% w-o-w to 13.1 million tonnes before recovering to 17.9 million tonnes in the week starting 14th April. On the other hand, coal and bauxite markets remained better supported. Capesize coal shipments are forecasted to rebound to 4.2 million tonnes (+26% w-o-w), with a sharper rise anticipated from mid-April amid increasing demand. Bauxite shipments held above their 4-week moving average, with combined exports from Guinea and Australia expected to peak at 6.7 million tonnes for the week starting 7 April (+5.5 million tonnes).

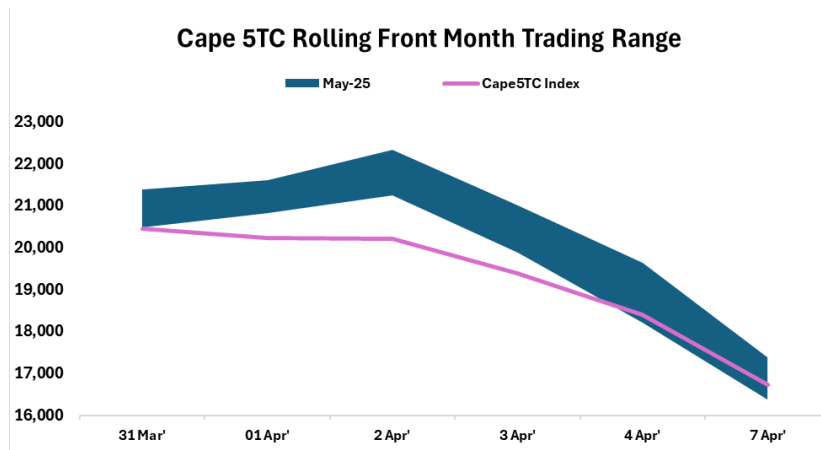
On the Chinese demand side, finished steel inventories at major mills fell by 9.9% to 15.2 million tonnes in late March versus mid-March, according to CISA. The drop in stocks suggests improving demand for iron ore and coal in April. Following last week's dip, global iron ore exports are forecasted to rebound sharply in the week beginning 7th April, rising 36% to 40.2 million tonnes from 29.5 million tonnes the prior week.

However, C5 iron ore flows eased last week and are expected to decline further to 11.2 million tonnes (-3.5 Mt). While a short-term reversal is possible, current sentiment suggests that buying will remain largely feed-based. C5 fixtures for mid-to-late April laycans dropped to \$8.75/tonne from earlier highs in the mid-\$9.40s, and drifted below \$8 by 7th April. On the C3 route, volumes are expected to trend upward for the remainder of April. Last week's flows, however, dipped 12% to 4.2 million tonnes due to the Chinese public holiday, though this remained in line with the 4-week moving average. TA routes remained quiet, contributing to a softening in C3 rates, which edged down to \$22.10/tonne for end-April laycans.

In fleet dynamics, the number of Capesize ballasters rose for the third consecutive week, up slightly to 610 as of 7th Apr, indicating unchanged vessel availability. Although mid-April demand appears supportive, broader bearish sentiment in financial markets and mediocre fundamentals suggest that Capesize rates may not have yet found a floor amid the current downturn. **Neutral to Bullish**

FFA: After the Singapore holiday on Monday, Cape prompt futures regained with Apr trading \$20,000 and Q2 \$21,000. On Wednesday price started to collapse after President Trump announced sweeping new tariffs, April fell from the morning high \$21,000 to \$19,750, while Q2 hold steadied at \$21,500-\$21,750. However, the sold off become aggressive towards the weekend across the curve, April quickly sold at \$19,250 then \$19,000 on Thurs morning and extended its losses to \$16,900 by the end of the weekend. May lost ground from the start of week \$20,500 to \$18,300. Q contracts were not exempted from the sold off, Q2 down \$1,500 to \$19,250 on Friday, Q3 down \$2,600 to \$19,400.

A brutal start this week, April come straight down to \$15,300 before some support appeared and briefly bounced to \$16,000, before the close some bids come in and April steadied at between \$15,500-\$15,700. May touched the low of \$16,000 before recovering to \$18,000, then traded lower at \$17,250.



Panamax

A negative week for the Panamax across both the physical and FFA markets. The Pacific basin softened due to reduced iron ore and coal shipments, while the Atlantic presented a mixed picture, with the South Atlantic holding up comparatively well. Notably, the Capesize/Panamax spot spread narrowed to levels last seen in late February, dropping below \$7,000. Vessel tracking data highlighted a more significant drop in Panamax cargo volumes compared to Capesize, particularly in iron ore and coal.

Activity in the TA market remained thin as charterers adopted a wait-and-see approach post-Chinese holidays, resulting in subdued sentiment. The P1A and P2A indices retreated to the lower end of recent ranges, reflecting limited fresh inquiries and caution from both owners and charterers.

In terms of cargo movement, Panamax iron ore shipments declined sharply last week—falling 28% week-on-week, or 4.2 million tonnes, to 10.9 million tonnes for the week ending 6th April. Coal shipments also slipped by 4.3 million tonnes to 10.9 million tonnes, primarily due to decreased demand from China and India. On the brighter side, Panamax grain shipments saw a strong uptick, rising 17% week-on-week to 4.5 million tonnes, with further gains anticipated through April. Supporting this, Safras reported Brazil's 2024/25 soybean harvest had reached 86.6% as of 4th April, well ahead of 78.2% during the same period last year.

Looking into this week, Panamax coal flows are projected to rise modestly to 11.2 million tonnes, with preliminary data for the week starting 14th April showing volumes increasing by 2.1 million tonnes to 13.4 million tonnes. The uptick is driven by robust Australian exports and a modest rebound from Indonesia, supported by steady demand from China, India, and Japan. In contrast, Panamax iron ore shipments are expected to decline further, from 1.7MMT to just 1.2MMT, pushing overall volumes below the four-week moving average. Grain and oilseed shipments are likely to remain flat around 4.5 million tonnes until the harvest progresses into its final stages. Weekly Panamax grain shipments are projected to reach 6 million tonnes per week by mid to late April.

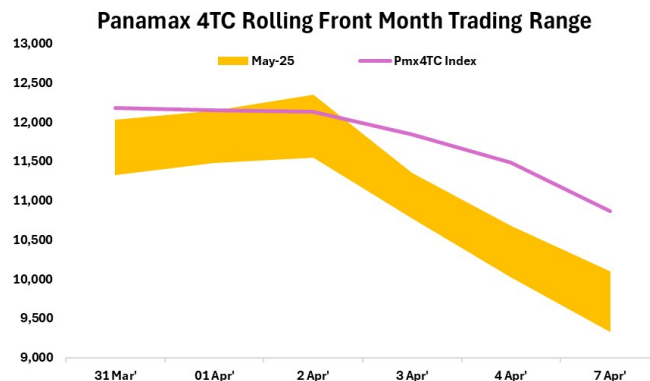
On the supply side, open Panamax and Kamsarmax tonnage increased for a third consecutive week, rising from 1,380 to 1,447 vessels as of 7 April. This growing supply does not paint a supportive picture for the Panamax this week.

Bearish

Chart source: FIS Live

FFA: Similar price movement in the Panamax where the week started in a positive vibe. Even a decreased index didn't prevent active contracts making gains till Wednesday late afternoon session. April pushed higher to \$12,000-\$12,500 in decent volumes, May followed suit and moved up to \$12,300 an Q2 \$12,000. As the global market reacted on Thursday, Panamax turned to all red along with spiking volume, April sold off to \$11,200 and then \$10,400 on Friday, May and Q2 broke \$11k supporting levels, and traded down to \$10,100 and \$10,250 respectively, losing \$1,500 over a week.

We started the week in a cautious note, April found a base around \$10,000 and moved within \$200, May traded down to \$9,450 onset before recovering to \$10,000 and closed the day around \$300 lower. Similarly, Q2 dived to \$9,500 on Monday opening then gradually picked up to above \$9,850.

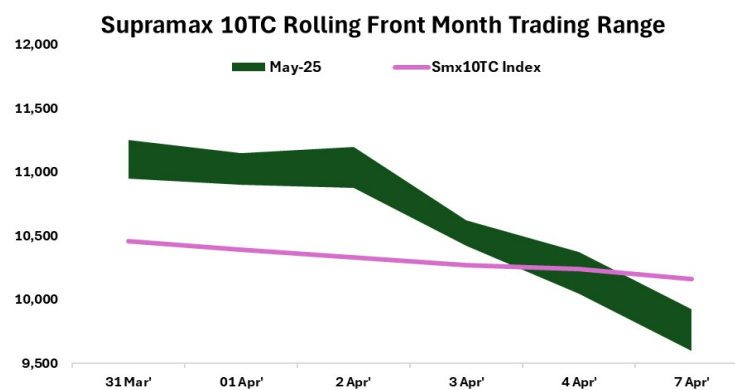


Supramax

Supramax paper started the week under pressure, drifting lower in quiet conditions due to Asian holidays and a weak index, with April trading between \$10,800 and \$10,700. Tuesday brought a modest lift as April reached \$10,900, aided by supportive sentiment across the board, though activity remained relatively contained. Midweek saw a brief uptick in liquidity, with Q2 and Cal26 trading in size, but a softer index dragged the curve back down. Thursday opened heavily offered across all sizes following renewed Trump tariff concerns and weak physical sentiment, with minimal recovery despite a negative index. The week ended with a sharp sell-off on Friday as macroeconomic fears and physical weakness took hold—April and May both have dropped to \$10,000, and Cal26 slipped to \$10,150.

On Monday 7th April, downward pressure on Supramax persisted as April hit \$9,850, May dropped to \$9,600, and Q3 printed in size at \$9,900, though light afternoon support emerged from profit-taking and physical hedge buying.

Bearish



FFA Market Indexes

Freight Rate \$/day	07-Apr	31-Mar	Changes %	2025 YTD	2024	2023	2022	2021
Capesize5TC	16,728	20,442	-18.2%	13,438	22,593	16,389	16,177	33,333
Panamax4TC	10,865	12,175	-10.8%	8,508	12,763	11,518	8,587	25,562
Supramax10TC	10,161	10,457	-2.8%	8,465	13,601	11,240	8,189	26,770
Handy7TC	10,905	11,056	-1.4%	9,203	12,660	10,420	8,003	25,702

FFA Market Forward Values

FFA \$/day	07-Apr FIS Closing	31-Mar FIS Closing	Changes %	Weekly Mkt High	Weekly Mkt Low	2025 YTD Mkt High	2025 YTD Mkt Low
Capesize5TC May 25	17,375	21,300	-18.4%	22,325	16,375	24,000	16,375
Capesize5TC Q3 25	18,550	21,850	-15.1%	22,225	18,175	23,250	18,175
Panamax4TC May 25	9,850	11,325	-13.0%	12,350	9,325	13,450	9,325
Panamax4TC Q3 25	9,925	11,425	-13.1%	11,700	9,425	12,875	9,425
Supramax10TC May 25	9,800	10,950	-10.5%	11,150	9,600	13,400	9,600
Supramax10TC Q3 25	10,000	11,300	-11.5%	11,475	9,825	13,000	9,825

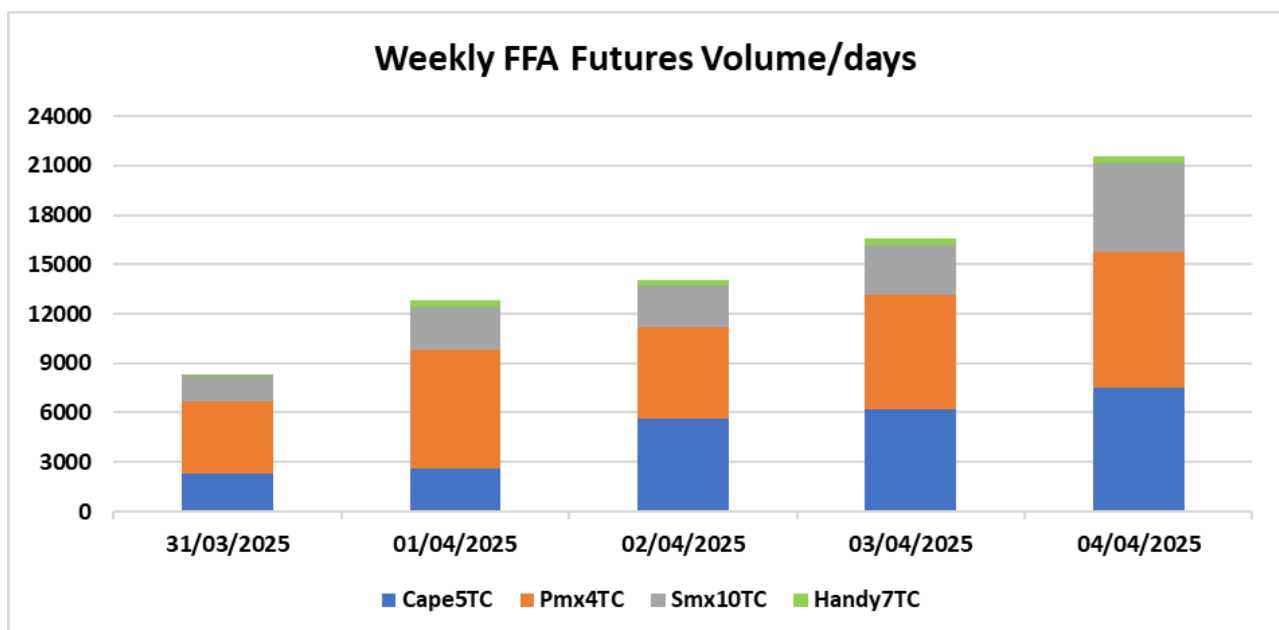
Data Source: FIS Live, Baltic Exchange

FFA Market

Unlike typical weeks where trading is concentrated midweek, the tariff shock triggered a wave of selling in the dry FFA market, with heavy volume across all sizes towards the weekend. In total, Capesize and Panamax cleared 29,630 and 31,440 lots respectively. Supramax volumes surged, with 14,390 lots traded on the back of increased volatility. Handysize activity also picked up, with 1,490 lots exchanged. Moving to the options market, it was the busiest week so far this year, driven by large activity on the Cape seeing 16,280 lots traded, mostly in Puts option, reflecting longer-term hedging amid elevated uncertainty. Market interest extended beyond May–June into Q2–Q4 2026.

On the voyage side, C5 attracted solid interest, particularly for Apr–May and extending into Q3–Q4 2025, with approximately 5.715 million tonnes cleared. C3 also saw some activity, with 300,000 tonnes traded for April and smaller clips for Q2–Q3.

Open interest increased slightly as a buildup of short position. Cape5TC open interest standing at 176m308 lots (+5,940 w-o-w), Pmx4TC at 175,353 lots (+8,820 w-o-w), and Smx10TC at 81,428 lots (+1,430 w-o-w) as of 7th April.



Dry Bulk Trades/Iron Ore

Global iron ore shipments totaled 29.5 MMT last week, down 10.1% w-o-w, marking the second consecutive weekly decline. Australian exports, the largest share, dropped by 14.4% to 16.6 MMT, while Brazilian shipments rose by 6.1% to 6.47 MMT. South African exports fell by 13.0% to 1.0 MMT, with similar volumes anticipated this week.

Iron ore flows from Australia and Brazil have slowed this week but, according to Kpler data, are projected to increase over the current two-week period as construction season gains momentum.

On the demand side, China imported 20.4 MMT, representing an 11.7% decline week-on-week, while combined imports by Japan and South Korea dropped sharply by 56.4% to 2.02 MMT.

By Vessel Size (31st March – 6th April):

- Capesize: 12.9MMT (-14.0% w-o-w)
- Panamax/Kamsarmax: 1.61 MMT(-27.8% w-o-w)
- Supra/Ultramax: 1.82 MMT (+ 56.9% w-o-w)
- Handysize/Handymax:171 KT (-64.4% w-o-w)

For the week starting 7th April, Kpler data indicates a positive trend in iron ore volumes, with shipments projected to reach 31.7 MMT (+1.8 MMT w-o-w).

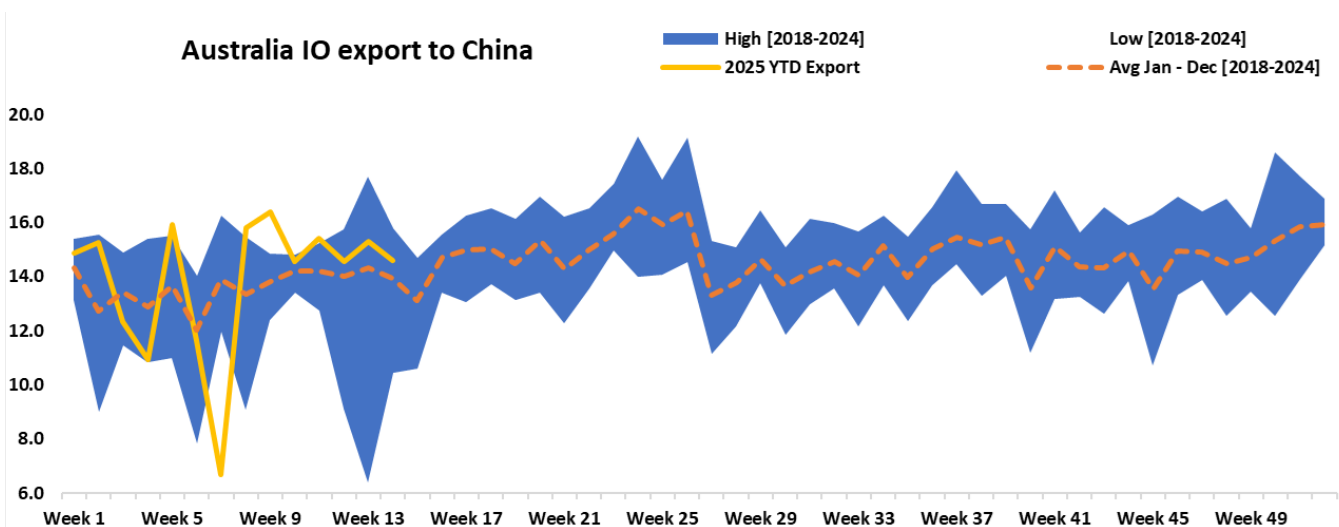
Dry Bulk Trades/Iron Ore

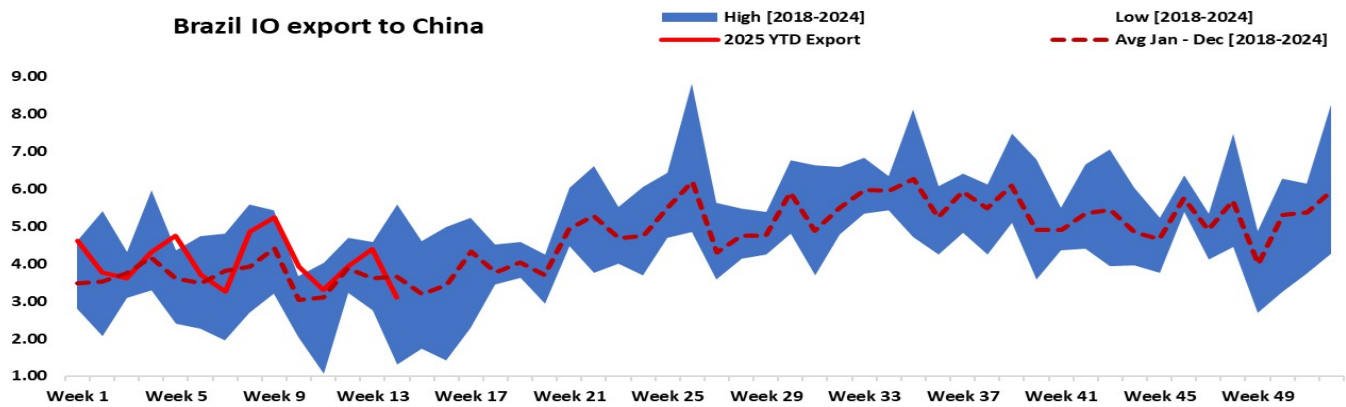
Export (million tonnes)	Feb-25	Jan-25	Q4-24	Q3-24	Q2-24	Q1-24	2024	2023	2022
Australia	58.1	70.9	237.7	234.3	245.4	237.7	936.1	925.5	921.6
Brazil	25.5	26.1	97.3	105.8	94.9	81.8	379.7	370.4	342.1
South Africa	3.9	4.5	13.0	12.9	13.4	13.7	53.0	52.9	52.5
India	2.9	2.1	6.9	6.3	10.2	14.1	37.5	44.5	16.2
Canada	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	14.6	15.3	-4.6%	8.96	8.87	1.0%
Brazil-China	3.1	4.4	-29.3%	22.45	24.12	-7.0%

Seasonality Charts





Dry Bulk Trades/Coal

Global seaborne coal imports totaled 19.5 MMT last week, down 24.7% week-on-week, marking the third consecutive weekly decline. The decrease was primarily driven by a 26.7% drop in thermal coal imports to 13.7 MMT, while metallurgical coal fell by 27.0% to 3.59 MMT.

According to Kpler data, Australian coal supply decreased by 38.0% to 4.67 MMT, while Indonesian coal exports slid by 31.1% to 6.2 MMT.

On the demand side, China imported 3.91 MMT, a 28.6% drop from the previous week. However, this figure is expected to rise to 4.51 MMT this week(+0.6 MMT w-o-w). Japan imported 1.89 MMT, a 31.0% decline from the previous week, but a positive trend is forecasted for this week with imports projected at 2.35 MMT (+0.46 MMT).

By Vessel Size (31st March – 6th April):

- Capesize: 3.00 MMT (-21.7% w-o-w)
- Panamax/Kamsarmax: 10.7 MMT (-29.1% w-o-w)
- Supra/Ultramax: 4.09 MMT (-8.9% w-o-w)
- Handysize/Handymax: 1.09MMT (-31.4% w-o-w)

For the week starting 7th April, Kpler data suggests a positive trend in coal volumes, with shipments projected to reach 22.5 MMT, an increase of 2.3 MMT w-o-w.

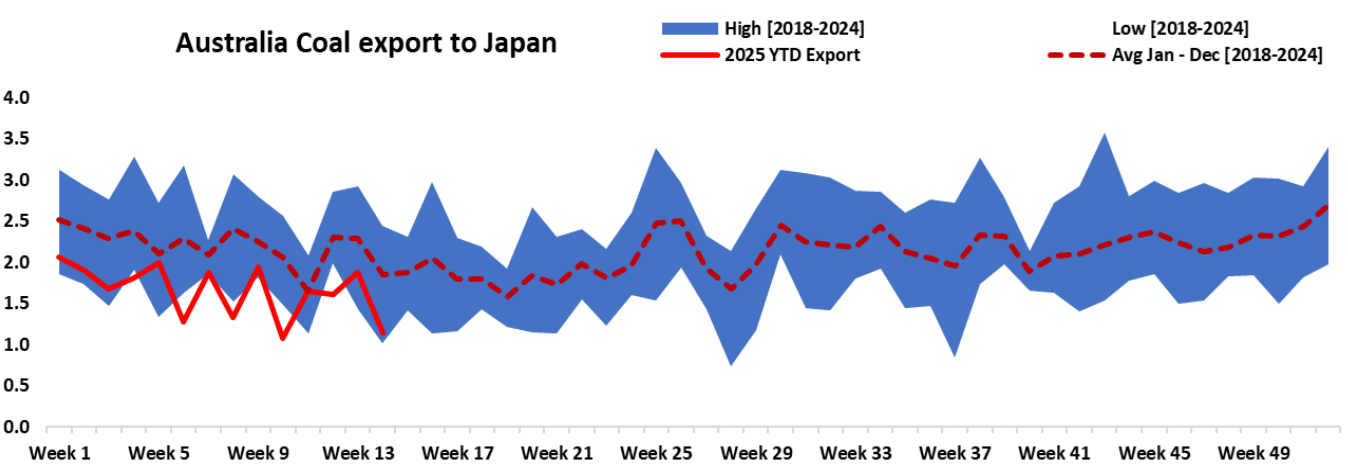
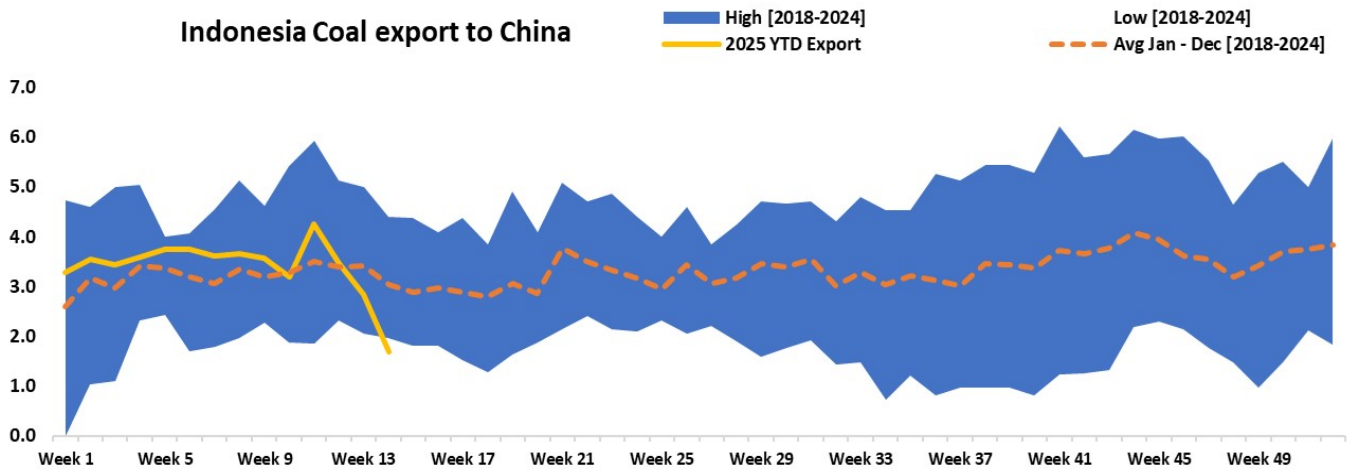
Dry Bulk Trades/Coal

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	1.7	2.8	-41%
Australia-Japan	1.1	1.9	-39%

Seasonality Charts



Dry Bulk Trades/Agri

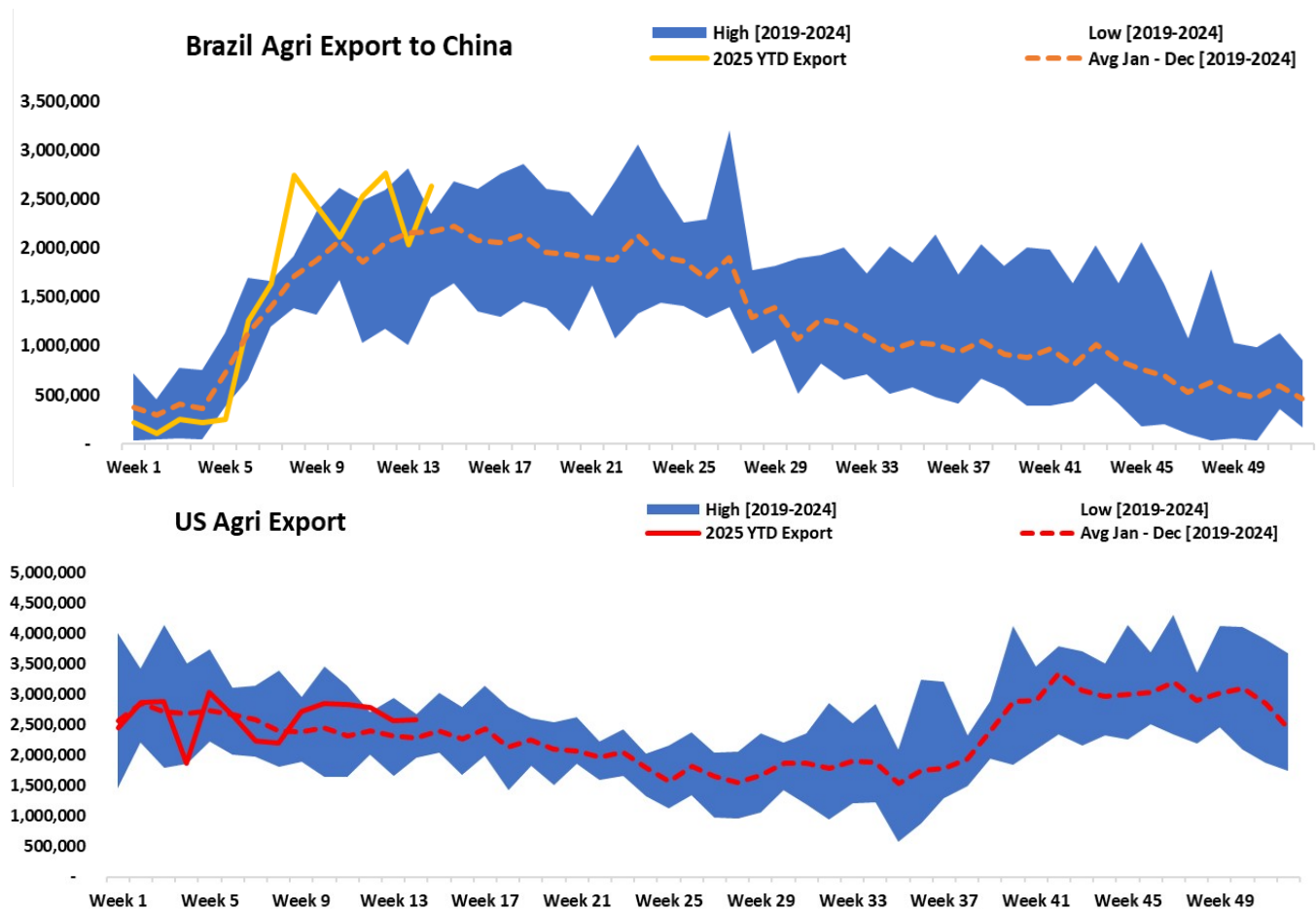
Global seaborne coal import volumes rebounded last week, rising by 9.0% to 12.1 MMT. On the export side, the East Coast of South America contributed 5.64 MMT, a 10.8% increase from the previous week, with Brazil accounting for 3.76 MMT (+7.6% w-o-w). Meanwhile, the United States exported 1.01 MMT of corn, down 22.9% week-on-week, and 0.42 MMT of grain, down 22.2%.

By Vessel Size (31st March – 6th April):

- Panamax/Kamsarmax: 6.56 MMT (+12.7% w-o-w)
- Supramax/Ultramax: 2.85 MMT (+6.7% w-o-w)
- Handysize/Handymax: 2.58 MMT (+5.7% w-o-w)

For the week starting 7th April, Kpler data suggests a downward trend in grain volumes, with shipments projected at 10.9 MMT, a decline of 1.2 MMT week-on-week.

Seasonality Charts



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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