FIS Dry Freight Weekly Report

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29/04/2025

Market Review:

Cape saw a firm rebound last week, driven by stronger fundamentals and a more supportive macro backdrop. A pickup in Pacific cargo flows and a shift in tone from the Trump administration on potential tariff relief helped lift sentiment. Early this week, iron ore restocking ahead of the Chinese holiday continued to offer support, though slowing activity and reduced participation from Asia could limit further upside.

Panamax had a more volatile week, with higher trading volumes and strong early support from both physical demand and macro drivers. However, profit-taking and weaker grain flows out of ECSA later in the week left rates roughly flat on a weekly basis.

Freight Rate $/day	28-Apr	22-Apr	Changes %	Short Term
Capesize 5TC	16,420	13,774	16.1%	Neutral
Panamax 4TC	11,219	10,293	8.3%	Bearish to Neutral
Supramax 10TC	10,296	10,019	2.7%	Bearish to Neutral
Handy 7TC	10,209	10,183	0.3%	

Capesize

The Capesize market rebounded last week, reversing its earlier negative momentum as improving cargo flows in the Pacific and a softer US stance on China tariffs boosted market sentiment. The Trump administration's consideration of reducing tariffs on Chinese imports helped alleviate macroeconomic concerns that had previously weighed on Chinese demand and freight rates. This shift in sentiment coincided with a pickup in physical demand, particularly in the Pacific, where increasing iron ore and coal shipments drove activity higher.

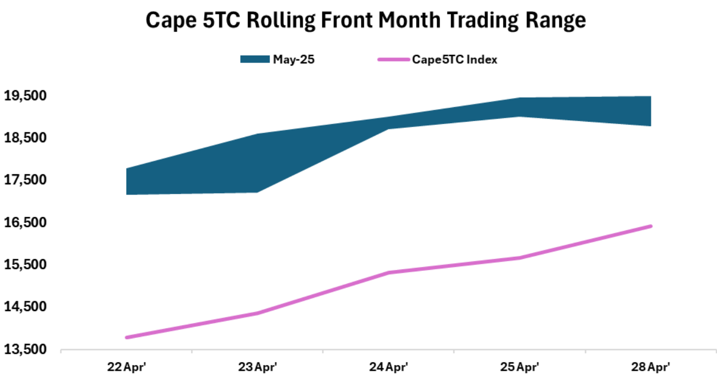
On the physical side, weekly Capesize shipments rose 3.4 million tonnes to 22.4 million tonnes for the week ending 27th April, surpassing the four-week moving average. This strength is expected to persist into early May, supported by strong restocking demand ahead of China's Labour Day holiday. Iron ore shipments remained on a firm footing throughout April, with the C5 route (West Australia to China) rebounding to $8/tonne for mid-May laycan dates as charterers moved to secure prompt tonnage. In the Atlantic, the market showed similar improvement. A firming in demand helped absorb the oversupply of open tonnage, lifting the C3 route (Brazil to China) toward $20/tonne for cargoes loading from 18th May onward. Coal exports have also held steady this month, averaging 13.7 million tonnes per week, with Capesize coal shipments rising 40% last week to 5.3 million tonnes. A further uptick in demand is anticipated post-holiday.

The early part of this week is expected to be characterized by Chinese iron ore restocking ahead of the holiday. However, vessel tracking data points to a slowdown in activity from midweek, particularly in coal, which could result in weaker demand from China and a potential softening of rates. For the week beginning 28th April, Capesize exports are projected to rise slightly to 23.9 million tonnes, among that iron ore volumes may dip to 13.1 million tonnes before rebounding to 18.1 million tonnes in the first week of May. Coal shipments could be impacted more by the holiday, with Capesize coal volumes forecast to decline by 1.1 million tonnes to 4.4 million tonnes (-20% week-on-week). A sharp recovery to around 7 million tonnes per week is projected once Chinese buyers return to the market.

Fleet positioning shows a more balanced outlook. The number of Capesize vessels in loading positions exceeded the number of ballast units last week, marking a shift toward a tighter supply dynamic, and the total number of ballasters declined from 626 to 615.

Chart source: FIS Live

FFA: The week began quietly following the UK bank holiday, but optimism returned midweek as improved fixture activity and easing trade tensions lifted sentiment. May initially traded around $17,400 with solid volumes, while Q3 saw levels approach $20,000. By Wednesday, May futures had firmed to $18,000, with a further gain seen by the close of trading, ending at $18,500. Q3 also attracted healthy interest, trading between $20,250 and $20,350, with increased volumes seen at those levels into Thursday. That session remained firm, with May printing trades between $18,750 and $19,000. Friday was marked by decent trading as the market made up for the shortened week, with May peaking at $19,350, June reaching $20,800, and Q3 edging up to $20,550.



The new week opened with some softness as May contracts slipped below $19,000 and continued to ease through the day. Deferred months, however, retained more of their gains. June settled at $20,700 after briefly dipping below $20,400, and Q3 retreated modestly from a high of $20,500 to end near $20,300.

Neutral

Panamax

The Panamax routes recorded the strongest gains across dry bulk indices last week, led by a 20% weekly gain in the P1A, which closed near $11,000. The P2A also rebounded to April highs around $18,000, driven by firm grain and mineral flows from the US Gulf and West Africa. Activity in the South Atlantic was more muted, but rates still held up well. In the Pacific, steady coal demand provided support, though Capesize attracted a growing share of cargo volumes.

On the volume side, Panamax shipments held steady at 24.5 million tonnes for the week ending 27th April, broadly in line with the four-week average. We saw further gains in coal shipments, up 3% to 14.1 million tonnes, although lower imports into India capped the upside. Iron ore volumes also picked up, rising from 1.3 to 1.6 million tonnes. Grains were the weak spot—down by about 1 million tonnes, or 17% on the week, to 5.1 million tonnes. That said, there's optimism for a recovery in early May as more cargoes start to hit the market.

This week's outlook is a bit mixed. Panamax volumes are forecast to soften slightly to 23.8 million tonnes (-3% w-o-w) for the current week, with coal shipments expected to retreat by 1.6 MMT to 12.5 MMT amid reduced Indian demand. However, grain and oilseed loadings are projected to recover, potentially lifting grain shipments to 6.5 MMT for the week beginning 5 May, as seasonal flows pick up.

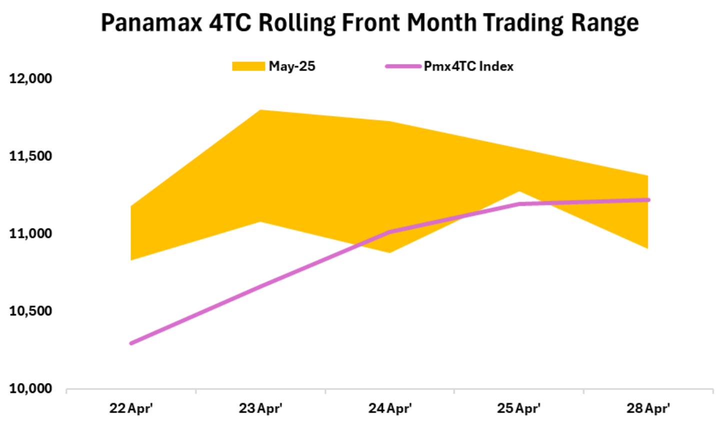
On the supply side, open Panamax and Kamsarmax tonnage rose to 1,490 vessels, while the number of loaded ships declined to 1,644—levels last seen when the P4TC averaged below $10,000. This growing list of prompt tonnage, combined with holiday-thinned activity may temper near-term market sentiment.

FFA: The Panamax paper market traded with heightened volatility over the past week, responding to shifts in macro sentiment and spillover strength from the Capesize. Midweek gains were reversed as traders took profit, leaving the market largely flat by week's end. May rallied to $11,400 early Wednesday before consolidating between $11,600–$11,700. Q3 followed suit, recovering from $10,700 to trade in the $11,200–$11,300 band by midweek. However, Thursday saw a sharp reversal as market participants moved to realize gains, with May falling over $500 on the day, and both June and Q3 slipping by nearly $300 amid strong volumes. Friday's session saw a mild rebound, May closed at around $11,500, June recovering to $11,300, while Q3 held steady between $11,000–$11,200.

Monday opened on a softer note despite initial buying interest. May slipped to $11,200 and found support at $11,000, while June saw heavy selling, trading down to $10,900 after testing $11,000. Activity in deferred periods remained thin, with falling prompt values dragging Q3 lower. Larger clips traded in the afternoon session, with Q3 prints ranging from $10,950 to just above $10,850. Liquidity has started to thin ahead of the upcoming holiday period, leaving the market susceptible to further swings.

Bearish to Neutral

Chart source: FIS Live

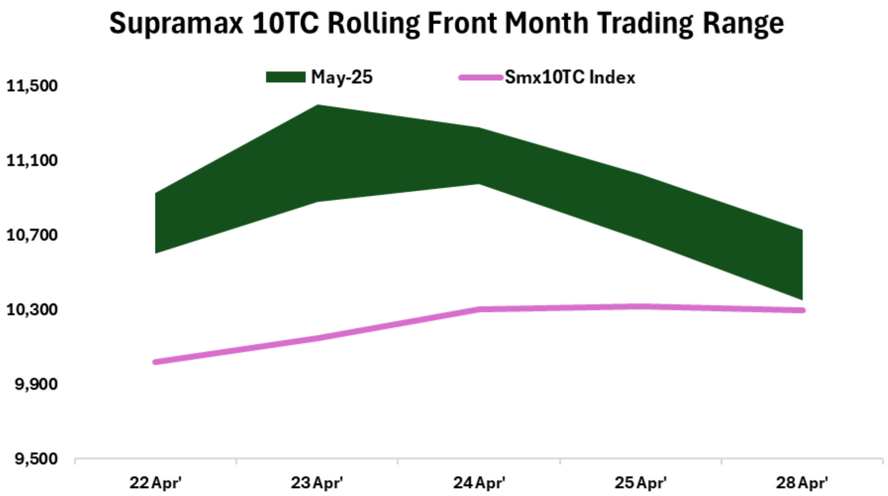


Supramax

Fixing activity picked up in the Asian market last week, with rates firming on South Africa–China routes. Robust coal demand from Indonesia also supported the Pacific, with fixtures to China reported around $16,300 and to West Coast India at $17,000. In contrast, the Atlantic remained subdued—particularly in the US Gulf and Continent—where limited fresh inquiry kept pressure on rates. That said, sentiment in the South Atlantic showed signs of improvement, driven by stronger grain flows. Supramax and Ultramax shipments rose slightly to 18.2 million tonnes last week, with volumes projected to edge higher to 18.7 million tonnes for the week beginning 28th April.

FFA: Supramax paper saw a muted start on Tuesday post-Easter, with participants easing back in amid thin liquidity. May traded between $10,650 and $10,900, with some support from physical players and light interest in the May/June spread at $200. June traded at $10,600 and $10,700. Wednesday brought strong volume and gains across the curve, aided by firm bid support and improved sentiment on both the physical side and international tariff news. May peaked at $11,400, June at $11,200, and Cal26 firmed to $10,350. Thursday gave back some of those gains as momentum faded—May held within $10,900–$11,100 and Cal26 slipped to $10,100 despite another strong index. Friday remained rangebound with May holding $10,775–$10,900, supported in part by Panamax spread interest, though an underwhelming index left rates largely static.

On Monday 28th April, Supramax paper softened again in a quiet session—May traded down to $10,400 and July saw light action at $10,500, with participants largely sidelined ahead of holidays later in the week.



Bearish to Neutral

FFA Market Indexes

Freight Rate $/day	28-Apr	22-Apr	Changes %	2025 YTD	2024	2023	2022	2021
Capesize5TC	16,420	13,774	16.1%	13,696	22,593	16,389	16,177	33,333
Panamax4TC	11,219	10,293	8.3%	8,796	12,763	11,518	8,587	25,562
Supramax10TC	10,296	10,019	2.7%	8,732	13,601	11,240	8,189	26,770
Handy7TC	10,209	10,183	0.3%	9,400	12,660	10,420	8,003	25,702

FFA Market Forward Values

FFA $/day	28-Apr FIS Closing	22-Apr FIS Closing	Changes %	Weekly Mkt High	Weekly Mkt Low	2025 YTD Mkt High	2025 YTD Mkt Low
Capesize5TC May 25	18,900	17,325	9.1%	19,500	17,150	24,000	16,250
Capesize5TC Q3 25	20,300	19,500	4.1%	20,625	19,200	23,250	17,600
Panamax4TC May 25	11,000	10,925	0.7%	11,800	10,825	13,450	9,325
Panamax4TC Q3 25	10,900	10,875	0.2%	11,350	10,650	12,875	9,425
Supramax10TC May 25	10,350	11,000	-5.9%	11,400	10,350	13,400	9,550
Supramax10TC Q3 25	10,550	10,625	-0.7%	11,125	10,550	13,000	9,750

Data Source: FIS Live, Baltic Exchange

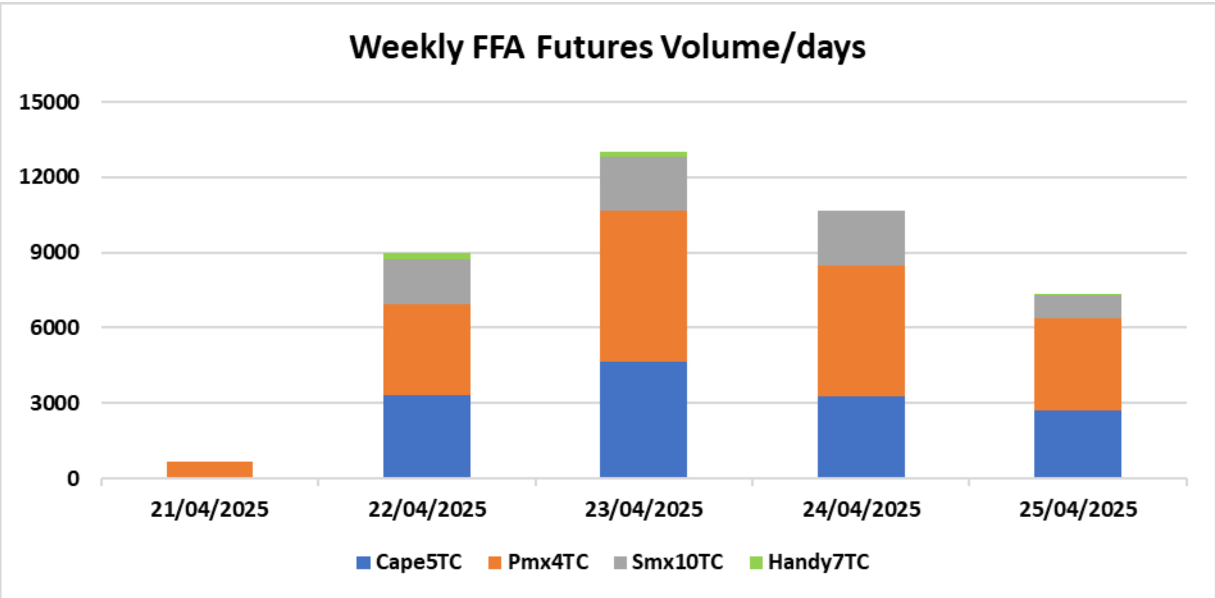
FFA Market

Despite the shortened trading week following the Easter holiday, FFA markets saw healthy activity consistent to the end of the week. Capesize and Panamax led the volumes with 15,430 and 18,730 lots cleared respectively, while Supramax was active early in the week with 6,780 lots. Handysize remained subdued, trading just 490 lots.

In the options space, interest picked up in Panamax Cal26 contracts, signaling longer-term hedging amid market uncertainty. Later in the week, focus shifted to near-term months (May–July). In total, options volume was fairly balanced between Capesize and Panamax, with roughly 1,500 lots traded across both segments.

On the voyage side, C5 attracted decent trading size with 2.275 million tonnes traded on May and Jun contracts, along with 45kt for Q3-25.

Rising Cape futures were mirrored by growing open interest, indicating a buildup in long positions. As of 28th April, Cape5TC open interest reached a two year high at 192,834 (+4,760 w-o-w). While Pmx4TC stood at 190,955 lots (+4,570 w-o-w), and Smx10TC at 87,520 lots (+2,180 w-o-w) as of 28th April.



Dry Bulk Trades/Iron Ore

Global iron ore exports recorded a modest decline last week, falling by 1.9% to 31.5 million metric tonnes (MMT), down from 32.1 MMT in the week before last. On the pricing front, the benchmark iron ore price slipped below the $100 mark amid uncertainty over potential steel production cuts and speculation that China may introduce additional stimulus measures to support its growth target.

Australian exports remained broadly stable at 18.28 MMT, posting a slight increase of 0.1% from 18.27 MMT. Brazil's export volume also showed little change, easing by 0.3% from 7.33 MMT to 7.31 MMT. The overall decline was largely driven by smaller exporters. Canadian shipments dropped sharply by 42% to 0.8 MMT, compared with 1.4 MMT the week before last. South African exports also declined significantly, down 29.1% to 0.8 MMT from 1.1 MMT.

On the demand side, China's iron ore imports fell by 11.0% last week, totalling 20.3 MMT, down from 22.8 MMT the week before last. In contrast, imports from Japan and South Korea continued to grow, rising sharply by 38.2% to 3.8 MMT from 2.8 MMT. However, according to data from Kpler, both regions are expected to see a decline in imports this week. Chinese imports are projected at 19.7 MMT, while combined imports from Japan and South Korea are forecast to fall to 1.6 MMT.

By Vessel Size:

- Capesize: 15.3 MMT (+13.0% w-o-w)
- Panamax/Kamsarmax: 1.6 MMT (+21.7% w-o-w)
- Supramax/Ultramax: 0.8 MMT (−42.3% w-o-w)
- Handysize/Handymax: 0.2 MMT (−45.2% w-o-w)

For the week starting 28th April, Kpler data projects a slight decline in exports, with total volumes estimated at 29.7MMT, a decrease of 1.8 MMT. Australia's exports are expected to ease to 17.3 MMT, a decrease of 0.9 MMT, while Brazil is projected at 7.1 MMT, down 0.2 MMT. In contrast, Canada is forecast to see a slight increase of 0.1 MMT to reach 0.9 MMT. South Africa is projected to post a notable rebound, with exports rising by 1.3 MMT to 2.1 MMT.

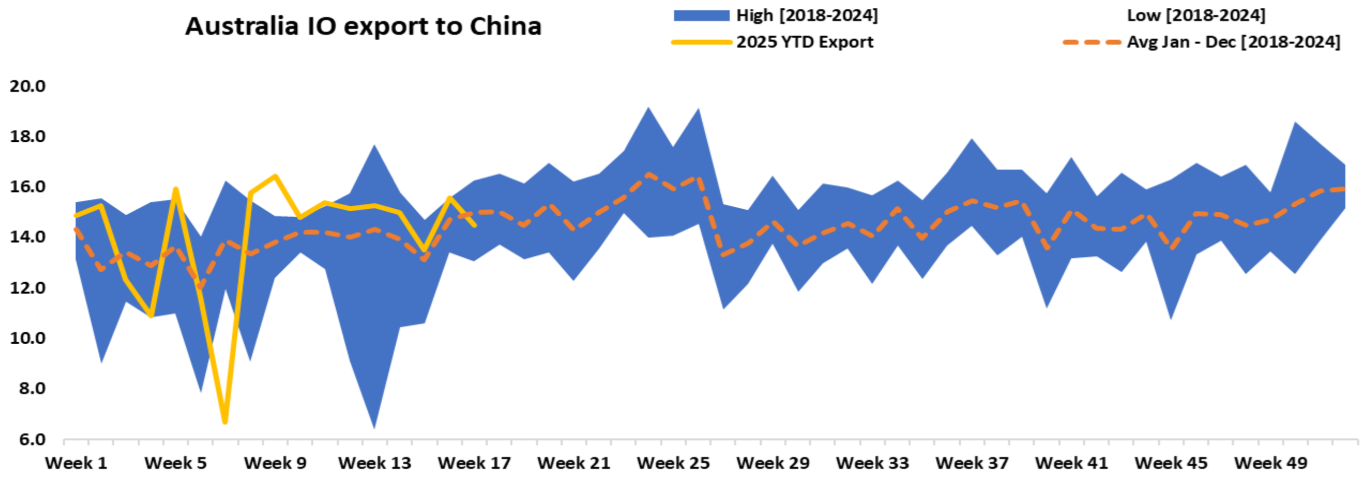
Dry Bulk Trades/Iron Ore

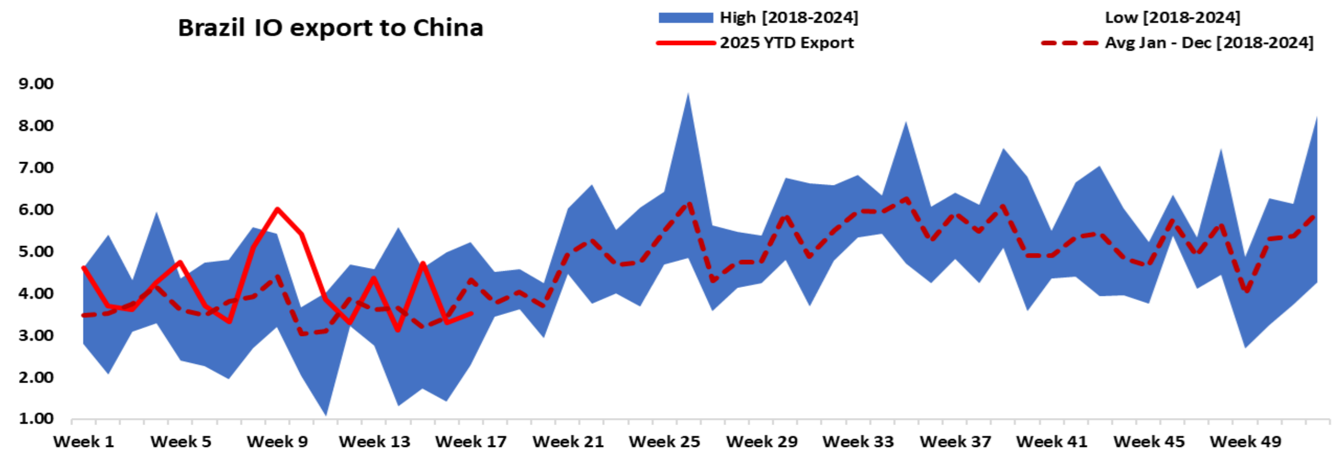
Export (million tonnes)	**Mar-25**	**Feb-25**	Q1-25	Q4-24	Q3-24	Q2-24	2024	2023	2022
Australia	83.5	58.9	213.4	237.7	234.3	213.4	936.1	925.5	921.6
Brazil	28.6	25.5	79.9	97.3	105.8	94.9	379.7	370.4	342.1
South Africa	4.8	4.0	13.3	13.0	12.9	13.4	53.0	52.9	52.5
India	3.4	3.0	8.6	6.9	6.3	10.2	37.5	44.5	16.2
Canada	4.1	3.2	11.0	14.3	17.3	13.1	57.2	57.6	53.1
Others	21.8	20.4	58.1	55.6	57.6	58.3	224.7	206.8	198.9
Global	**146.2**	**115.0**	**384.4**	**424.7**	**434.2**	**435.3**	**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	14.5	15.6	**-7.0%**	7.50	7.43	**0.9%**
Brazil-China	3.3	4.7	**-29.9%**	19.24	18.86	**2.0%**

Seasonality Charts





Dry Bulk Trades/Coal

Global seaborne coal export volumes totalled 25.4 MMT last week, marking a 9.2% increase from 23.3 MMT the week before last. The rise was primarily driven by a 12.1% increase in thermal coal exports, which reached 17.5 MMT compared to 15.6 MMT previously. In contrast, metallurgical coal volumes declined by 8.5%, falling to 5.2 MMT from 5.7 MMT the week before last.

Indonesia recorded a positive week, with coal exports rising by 4.2% to 8.6 MMT, up from 8.3 MMT the week before last. Australian coal exports saw a more pronounced increase, jumping by 20.8% to 7.4 MMT from 6.1 MMT the previous week.

On the demand side, China imported 5.9 MMT last week, up 5.2% from 5.6 MMT the week before last, although volumes are projected to ease to 4.99 MMT this week. So far in April, Chinese coal imports are estimated to be lower vs March amid competitive domestic price and restrictions coal exports from Indonesia. Due to the tariff uncertainty, China may reduce its imports from US and raise imports from Russia or other long-haul imports from South Africa and Colombia.

By Vessel Size:

- Capesize: 5.3 MMT (+36.9% w-o-w)
- Panamax/Kamsarmax: 13.9 MMT (+1.0% w-o-w)
- Supramax/Ultramax: 3.9 MMT (−0.8% w-o-w)
- Handysize/Handymax: 1.6 MMT (+52.9% w-o-w)

For the week starting 28th April, Kpler data projects a notable decline in global coal exports, with total volumes estimated at 22.6 MMT, a decrease of 2.75 MMT from the previous week. Indonesia is expected to remain the largest contributor, with exports projected to rise by 0.61 MMT to 9.2 MMT. In contrast, Australia’s exports are forecast to decline sharply by 1.42 MMT to 6.0 MMT. Russia is also expected to see a moderate decrease of 0.62 MMT, bringing its total to 2.7 MMT.

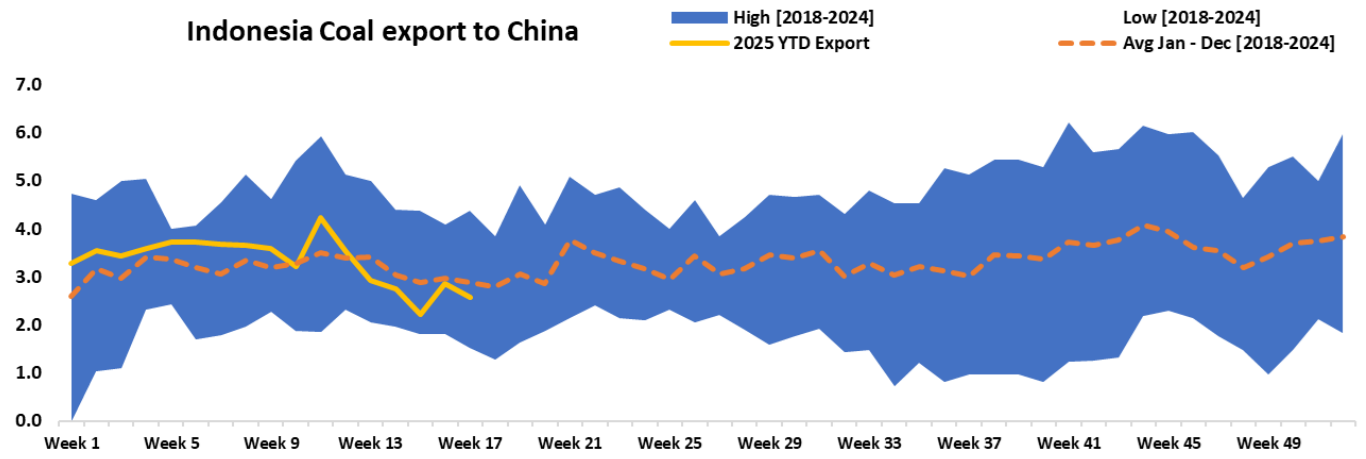
Dry Bulk Trades/Coal

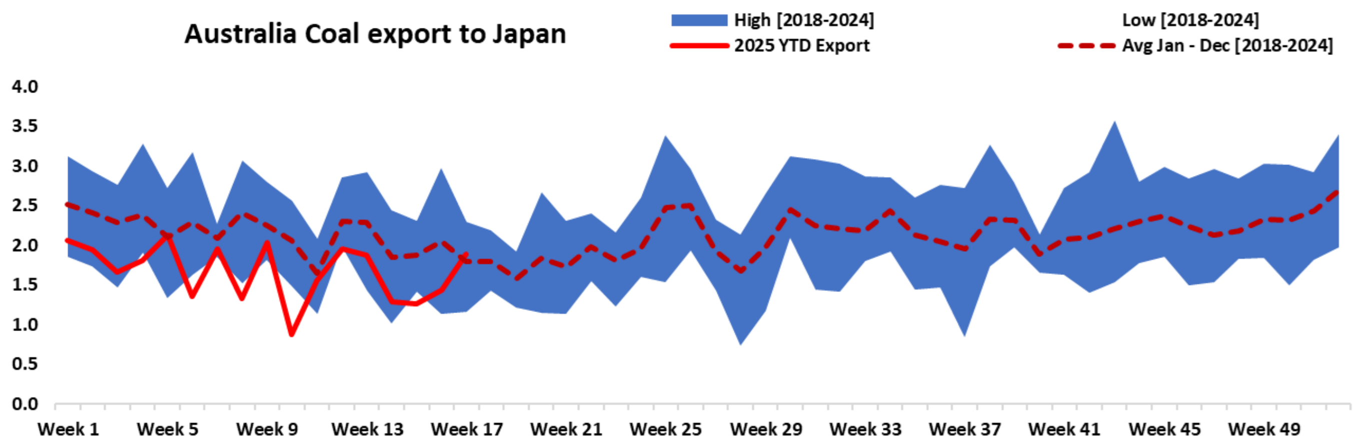
Export (million tonnes)	Mar-25	Feb-25	Q1-25	Q4-24	Q3-24	Q2-24	2024	2023	2022
Indonesia	38.7	39.5	117.2	142.6	131.4	130.4	533.5	505.8	451.5
Australia	30.3	22.0	77.3	96.6	90.3	88.8	361.2	353.3	341.3
Russia	12.1	11.2	35.5	36.1	40.3	43.3	156.5	180.8	178.3
USA	8.6	6.8	21.5	24.1	22.6	21.6	90.3	83.7	75.9
Colombia	4.7	4.6	12.2	13.0	13.3	15.8	56.9	57.7	54.5
South Africa	16.3	4.3	16.3	17.6	13.1	14.7	60.6	60.0	58.6
Others	10.6	8.3	27.4	28.9	29.5	30.3	118.8	556.0	501.3
Global	**111.6**	**96.6**	**307.5**	**358.9**	**340.5**	**344.9**	**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	2.6	2.9	-10%
Australia-Japan	1.9	1.4	32%

Seasonality Charts





Dry Bulk Trades/Agri

Global seaborne agricultural export volumes declined by 16.7% last week to 10.7 MMT, down from 12.8 MMT the previous week.

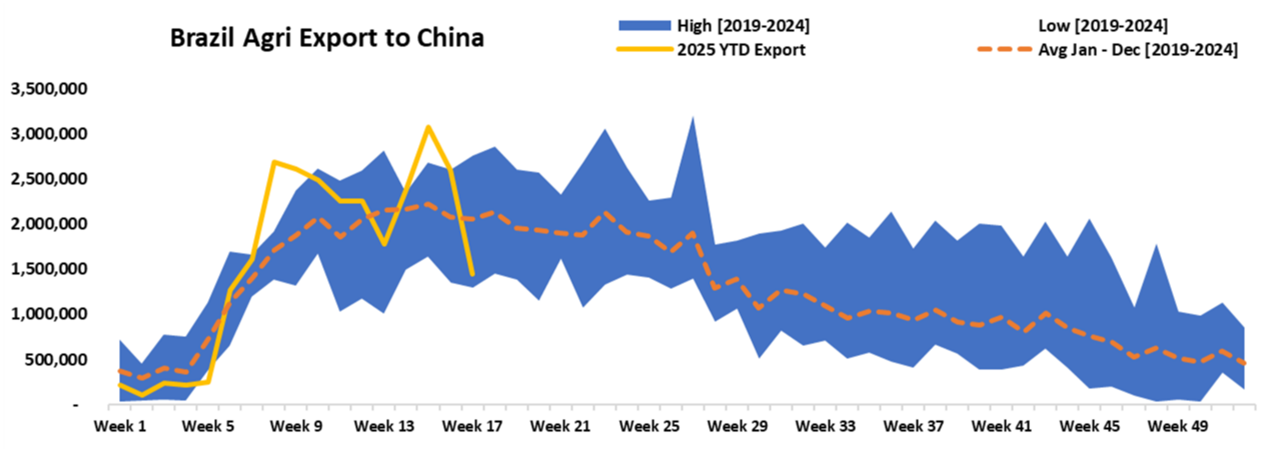
Shipments from the East Coast South America (ECSA) declined sharply by 26.1% to 4.4 MMT, down from 6.0 MMT. Within the region, Brazil led with 3.1 MMT, marking a 28.8% decrease from 4.3 MMT, while Argentina exported 1.6 MMT, down 11.8% from 1.8 MMT. US agricultural exports also saw a more moderate decline, falling by 3.2% to 2.4 MMT from 2.5 MMT.

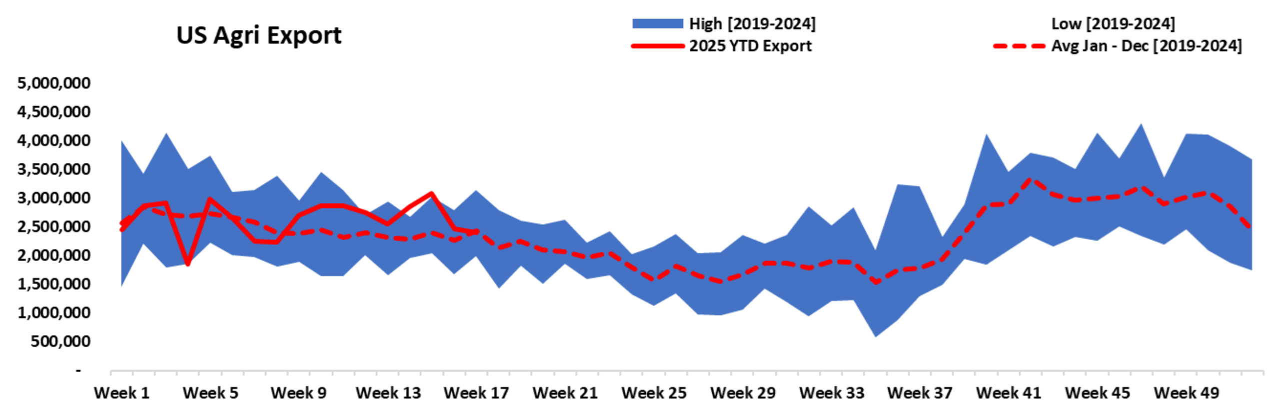
By Vessel Size:

- Panamax/Kamsarmax: 5.1 MMT (−16.9% w-o-w)
- Supramax/Ultramax: 2.8 MMT (−10.9% w-o-w)
- Handysize/Handymax: 2.8 MMT (−19.6% w-o-w)

For the week starting 28th April, Kpler data projects global agricultural export volumes to remain broadly unchanged at 10.7 MMT. Exports from the ECSA are expected to rise to 5.78 MMT, supported by higher volumes from Brazil, which is projected to export 3.7 MMT, up by 0.64 MMT, and Argentina, forecast at 2.07 MMT, an increase of 0.50 MMT. Meanwhile, exports from the United States are expected to decline to 1.37 MMT, down by 1.02 MMT.

Seasonality Charts





Dry Bulk Trades/Agri

Export (million tonnes)	**Mar-25**	**Feb-25**	Q1-25	Q4-24	Q3-24	Q2-24	2024	2023
Brazil	18.0	13.4	38.4	29.2	45.9	48.5	160.4	181.8
USA	12.2	9.9	33.5	42.3	24.7	24.1	124.1	102.4
Argentina	6.5	6.3	20.2	17.7	19.8	23.6	79.6	52.3
Ukraine	2.2	2.8	6.0	7.7	9.9	12.1	42.5	25.3
Canada	4.0	3.0	10.7	15.4	9.1	10.3	44.0	40.3
Russia	1.5	1.8	5.6	11.1	12.9	12.1	47.7	49.9
Australia	3.2	3.1	9.7	6.4	5.4	7.8	29.6	40.7
Others	6.3	6.7	18.8	17.8	21.5	21.3	86.2	100.9
Global	**53.9**	**47.1**	**143.0**	**147.7**	**149.2**	**159.8**	**614.2**	**593.6**

Data Source: Kpler, Bloomberg

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