# FIS Dry Freight Weekly Report

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**Market Review:**

The Capesize time charter index surged toward $25,000 last week, marking its highest level so far this year. This strong rally translated into gains of around $1,000 in the FFA market. The sharp move was driven by elevated iron ore volumes in the Pacific, with all major miners actively fixing vessels to take advantage of lower iron ore prices. Meanwhile, the Panamax market finally reversed its downward trend, recovering to five-digit territory. The rebound was supported by strong grain shipments from ECSA and improved mineral flows from the USEC. Notably, China's soybean imports hit a record high last month at 13.92 million tonnes, with Brazil accounting for 80% of the supply.

However, the start of this week has seen softer sentiment. Larger vessel segments opened at Friday's lows, weighed down by a European holiday that dampened activity. In addition, Cape momentum has eased amid a slowdown in Pacific iron ore flows.

| Freight Rate $/day | 09-Jun | 02-Jun | Changes % | Short Term |
|---|---|---|---|---|
| Capesize 5TC | 24,961 | 19,071 | 30.9% | Neutral |
| Panamax 4TC | 10,042 | 8,631 | 16.3% | Bullish |
| Supramax 10TC | 9,673 | 9,981 | -3.1% | Neutral to Bullish |
| Handy 7TC | 10,812 | 10,779 | 0.3% | |

**Capesize**

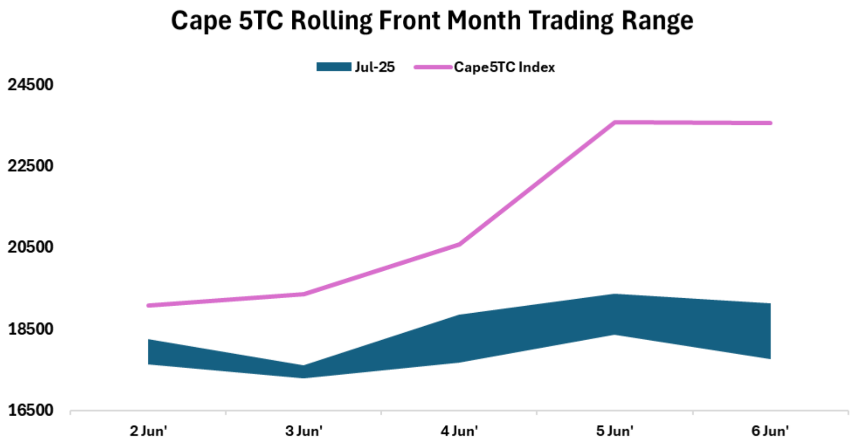
The Cape benchmark 5TC index reached $24,961 on Monday the highest level of the year, driven by strong iron ore flows from both basins. Australian exports have been on a five-week upward trend, with a notable spike in the week starting 16th June due to a fiscal year-end supply push. Brazilian volumes have also remained strong since mid-May, consistently exceeding the 4-week moving average. On the fixtures front, C5 steadily climbed from below $9 to $10.30–$10.40 for late June laycans, while C3 firmed to $24.00 for 18–28 June dates. Iron ore and coal demand is expected to remain firm for the Capesize segment throughout June.

Supporting the bullish tone, the number of ballast vessels dropped from 633 to 609 last week and remained low at 606 on 9th June, indicating tightening supply.

For the week started on 2nd June (Week 23), Cape iron ore cargo volumes were slightly above the 4-week average of 15.3 MMT, as gains from Australia offset minor declines in the Atlantic. Coal shipments rose 3.6% to 4.86 MMT, while the bauxite sector remained largely stagnant. In the upcoming week, iron ore exports are expected to pause briefly before another upswing, offsetting a mild increase in coal demand. Total Cape cargo volumes are projected to dip to 20.3 MMT—down 2 MMT or 9% w-o-w—mainly due to softer iron ore flows. However, a strong rebound is anticipated for the week beginning 16th June, and with vessel supply already tight, Cape rates may resume their upward trajectory after a short correction.

*Chart source: FIS Live*

**FFA:** Following the Asian holiday, the FFA market opened cautiously on Monday with light trading and softer sentiment. Prompt contracts dropped $400 at the open and held within a narrow range for most of the session. July futures eased from $18,150 to $17,500, with large sizes trading between $17,300–$17,400 before firming to $17,600 at the close, setting a more constructive tone midweek. Q3 followed a similar path—falling from $18,000 to $17,600 before stabilising. By Wed, stronger physical fixtures lifted sentiment, pushing July to $18,850 and Q3 to $18,750 by close. On Thurs morning, further gains were seen with C5 trading at $10 and C3 at $14. July reached $19,000 and Q3 touched $18,900, though some gains were pared back in the afternoon due to profit-taking. The market remained active on Friday, though slightly softer.




On Monday, 9th June, front-month contracts continued ticking higher, with July adding $150 to $18,900. However, Q3 came under pressure and slipped below $18,400 yet to rebound from Friday's dip.

Neutral

## Panamax

The long-awaited upswing returned to the Panamax market last week, driven by a robust South Atlantic and a stabilizing Pacific. The key catalyst was firm grain demand on both FH and TA routes. ECSA exports to China rose 25% w-o-w to 3.1 MMT in Week 23, while stronger flows to the Continent lifted the P1A index by 24% to $10,790. Rising coal shipments from the USEC also added support. However, sentiment in Asia was mixed, as declining Indonesian coal supply offset gains from Australia. By commodity, Panamax coal shipments held steady at 12.4 MMT—below the 4-week average for the third consecutive week. Iron ore shipments fell 17% to 1.5 MMT, while ECSA grain volumes surged 13% to 4.4 MMT.

Looking ahead to Week 24, Panamax cargo volumes are forecast to rise slightly to 23.0 MMT (+2%) before jumping to 30 MMT in Week 25, fueled by strong ECSA grain flows and growing coal demand on the Australia–Japan route. ECSA grain exports by Panamax are expected to correct to 2.9 MMT this week, with upside potential to reach 6.0 MMT next week. Kpler data shows Panamax coal volumes climbing from 12.8 MMT to 18.4 MMT in Week 25 (+5.6 MMT, or +43%).

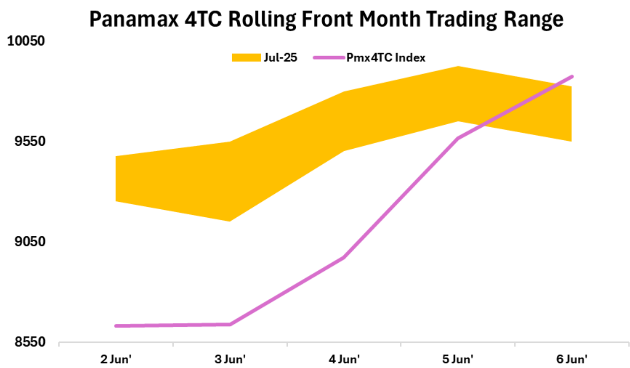
On the supply side, pressures have eased, with Panamax vessel availability stabilizing at 1,564 on 9th June after weeks of buildup. With improving fundamentals and steady supply, the Panamax market sits on a neutral base but carries a bullish undertone amid demand optimism.

**FFA:** Panamax paper traded in a tight $200 range early last week, constrained by holidays and buyer hesitation around current premiums. However, better physical fixtures on TA and FH routes spurred renewed interest. July traded large sizes from $9,400 to $9,650, reaching $9,900 by Thursday. Q3 followed suit, starting at $9,700 and breaking the $10,000 mark—eventually trading at $10,100 by midweek, helped by Cape strength. Q3 pushed to $10,150 before softening ahead of the weekend.

This week, the Capesize correction weighed slightly on Panamax paper. July slipped $300 to $9,500 but recovered post-index to $9,650, while Q3 hovered at its Friday low of $9,800.

Bullish

*Chart source: FIS Live*



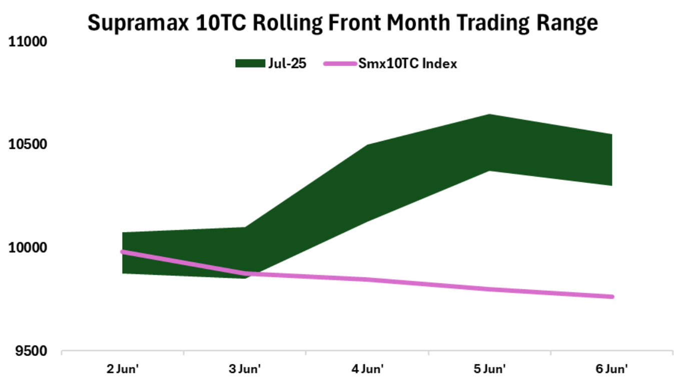

## Supramax

Despite a negative index, the paper market managed to post gains last week. Fundamentally the market appeared to be weak last week, as vessel supply continued to outpace demand across both basins. Total Supramax shipments dropped by 3.6 million tonnes to 17.3 million tonnes—a 17% week-on-week decline—largely driven by reduced coal flows from Indonesia to China and India. Meanwhile, the ballast vessel count rose sharply, increasing by 157 to 1,498 last week, with a further rise to 1,561 this week.

Looking ahead, vessel tracking data indicates a potential rebound in volumes, with cargo flows projected to rise by 10% to 19.0 million tonnes (+1.7 million tonnes). This uptick is expected to be driven by increased thermal coal and nickel shipments in the Pacific, along with modest improvements in grains and minor bulks from the South Atlantic and U.S. Gulf. If realized, the additional cargo could help absorb excess tonnage and support a more balanced near -term outlook.

**FFA:** Supramax paper saw a mixed week, with liquidity improving midweek but quieter sessions at the start and end due to holidays. Monday's activity was subdued amid a Chinese public holiday, with July trading between $9,900 and $9,950, and Q3 around $10,350. Liquidity picked up on Tuesday, though the market remained rangebound. July strengthened slightly, reaching $10,100, while Q3 settled at $10,400. From Wednesday onwards, the market gained momentum, supported by strong bids despite a negative index. July and Q3 rose steadily, reaching highs of $10,500 and $10,650 respectively, while the Cal26–Cal28 strip held firm near $10,550. Activity remained robust through Thursday and Friday, with prices fluctuating within narrow ranges and the curve finishing slightly firmer by week's end as afternoon buying helped offset early pressure.

The new week began quietly on Monday, June 9th, affected by European holidays. Thin volumes and a negative index dragged the curve lower, with July, August, and Q4 trading down to $10,100, $10,400, and $10,400 respectively.




**Neutral to Bullish**

## FFA Market Indexes

| Freight Rate $/day | 09-Jun | 02-Jun | Changes % | 2025 YTD | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|---|---|
| Capesize5TC | 24,961 | 19,071 | 30.9% | 14,531 | 22,593 | 16,389 | 16,177 | 33,333 |
| Panamax4TC | 10,042 | 8,631 | 16.3% | 9,109 | 12,763 | 11,518 | 8,587 | 25,562 |
| Supramax10TC | 9,673 | 9,981 | -3.1% | 9,079 | 13,601 | 11,240 | 8,189 | 26,770 |
| Handy7TC | 10,812 | 10,779 | 0.3% | 9,629 | 12,660 | 10,420 | 8,003 | 25,702 |

## FFA Market Forward Values

| FFA $/day | 09-Jun FIS Closing | 02-Jun FIS Closing | Changes % | Weekly Mkt High | Weekly Mkt Low | 2025 YTD Mkt High | 2025 YTD Mkt Low |
|---|---|---|---|---|---|---|---|
| Capesize5TC Jul 25 | 18,800 | 17,700 | 6.2% | 19,375 | 17,275 | 22,250 | 16,875 |
| Capesize5TC Q3 25 | 18,425 | 17,950 | 2.6% | 18,875 | 17,575 | 23,250 | 17,500 |
| Panamax4TC Jul 25 | 9,575 | 9,425 | 1.6% | 9,925 | 9,150 | 11,900 | 9,150 |
| Panamax4TC Q3 25 | 9,775 | 9,750 | 0.3% | 10,200 | 9,575 | 12,875 | 9,425 |
| Supramax10TC Jul 25 | 10,175 | 9,950 | 2.3% | 10,650 | 9,850 | 11,550 | 9,725 |
| Supramax10TC Q3 25 | 10,350 | 10,400 | -0.5% | 10,750 | 10,275 | 13,000 | 9,750 |

Data Source: FIS Live, Baltic Exchange

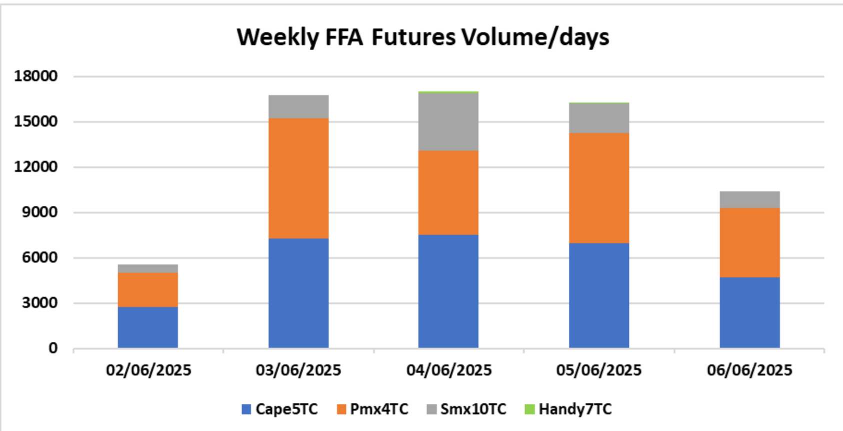
## FFA Market

The dry FFA market began last week on a subdued note due to the Asian holiday on Monday, but activity picked up significantly as the week progressed, buoyed by growing positive sentiment for the front months contracts. Mid-week trading saw particularly strong momentum, with daily volumes exceeding 7,000 lots each on Capesize and Panamax futures. This resulted in total weekly volumes of 33,635 lots for Cape and 27,525 lots for Panamax. Supramax also attracted increased interest, with weekly volume reaching 9,040 lots, while Handysize reported 150 lots traded.

On the options front, Capesize options saw solid trading activity, particularly concentrated on Q3, Q4 2025, and Q1 2026 contracts. The total option volume for the week came in at 5,770 lots. The Put/Call ratios on Q3 and Q4 stood at 2.9 and 2.0, respectively, suggesting a bearish outlook for the second half of 2025. For Panamax, significant volumes were transacted on Q3 and Q4 contracts, along with smaller trades on June and July tenors.

Open interest rose across the board as more positions were rolled into forward months and fresh long positions were initiated, in line with the strengthening Cape and Panamax markets. As of 9 Jun, Cape5TC open interest fell to 179,740 (+7,310 w-o-w), Pmx4TC rose to 159,412 lots (+7,040 w-o-w), and Smx10TC at 79,239 lots (+2,570 w-o-w).

As C3 and C5 rate firmed up last week, FFA trading volume also peaked to 5.67 million tonnes. Around 4.1 million tonnes traded on C5 Jun contract, further out 555kt on Q3 and 480kt on Cal26. Additionally, 382kt Jun-July contracts and 450kt Q3 were traded on the C3 route.



## Dry Bulk Trades/Iron Ore

Global iron ore exports declined sharply last week, falling 9.7% to 32.4 million metric tonnes (MMT) from 35.9 MMT the previous week. Among major suppliers, Australia posted a 3.9% rise to 20.5 MMT, while Brazil saw a steep 27.5% drop to 6.6 MMT. Exports from smaller producers also fell, with Canada's volumes down 52.4% to 0.69 MMT and South Africa down 18.5% to 1.01 MMT.

On the demand side, China's iron ore imports edged up by 1.1% to 22.9 MMT, up from 22.7 MMT. In contrast, Japan and South Korea recorded a sharp decline of 42.9%, importing a combined 2.1 MMT, down from 3.6 MMT.

By Vessel Size:

- Capesize: 15.6 MMT (−2.7% w-o-w)
- Panamax: 1.4 MMT (−19.1% w-o-w)
- Supramax: 1.1 MMT (−3.6% w-o-w)
- Handysize: 0.5 MMT (+50.0% w-o-w)

For Week 24, Kpler's data projects a further decline in global iron ore exports, with volumes expected to fall to 25.7 MMT, down 6.7 MMT from last week. Australia's shipments are forecast to drop significantly to 14.8 MMT, a decrease of 5.7 MMT. Brazil is expected to edge lower to 6.3 MMT, down by 0.3 MMT. Canada's exports are projected to decline slightly to 0.6 MMT, while South Africa is expected to remain flat at 1.0 MMT.

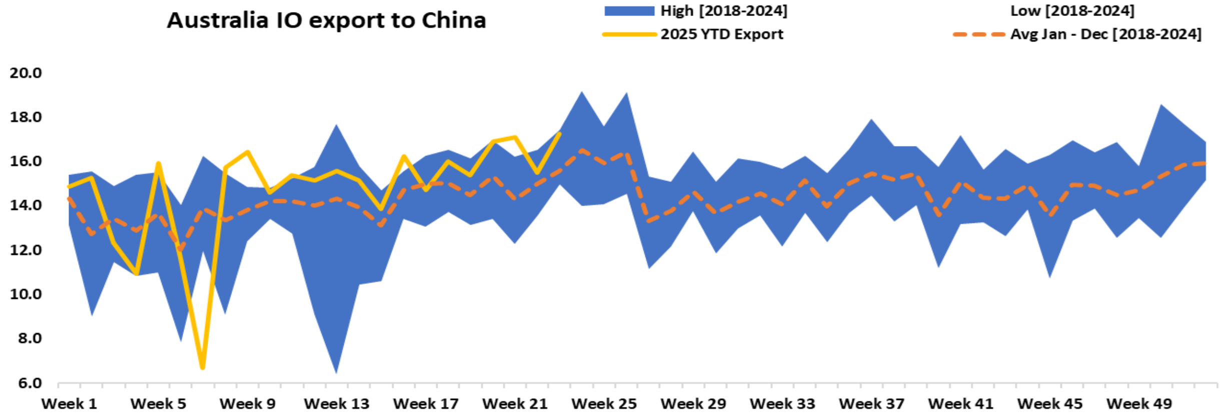
**Dry Bulk Trades/Iron Ore**

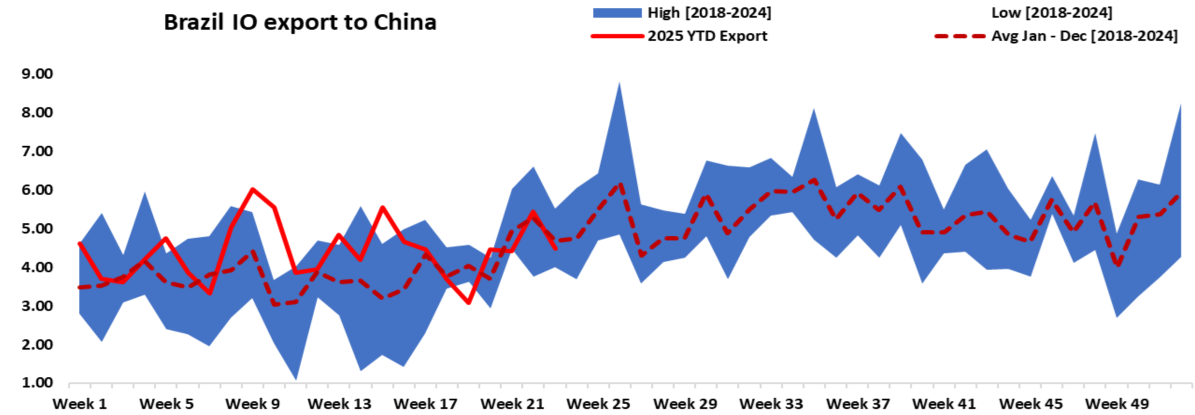
| Export (million tonnes) | **May-25** | **Apr-25** | Q1-25 | Q4-24 | Q3-24 | Q2-24 | 2024 | 2023 | 2022 |
|---|---|---|---|---|---|---|---|---|---|
| Australia | 83.0 | 74.7 | 213.4 | 237.7 | 234.3 | 213.4 | 936.1 | 925.5 | 921.6 |
| Brazil | 34.4 | 29.6 | 79.9 | 97.3 | 105.8 | 94.9 | 379.7 | 370.4 | 342.1 |
| South Africa | 4.3 | 3.9 | 13.3 | 13.0 | 12.9 | 13.4 | 53.0 | 52.9 | 52.5 |
| India | 2.2 | 2.2 | 8.6 | 6.9 | 6.3 | 10.2 | 37.5 | 44.5 | 16.2 |
| Canada | 5.4 | 4.8 | 11.0 | 14.3 | 17.3 | 13.1 | 57.2 | 57.6 | 53.1 |
| Others | 16.8 | 16.4 | 58.1 | 55.6 | 57.6 | 58.3 | 224.7 | 206.8 | 198.9 |
| **Global** | **146.0** | **131.5** | **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 | 17.3 | 15.5 | **11.3%** | 9.80 | 8.58 | **14.1%** |
| Brazil-China | 4.5 | 5.4 | **-17.3%** | 23.05 | 20.22 | **14.0%** |

## Seasonality Charts




## Dry Bulk Trades/Coal

Global seaborne coal exports slipped slightly last week to 22.2 MMT, down 2.1% from 22.7 MMT the week before. Indonesia led the decline, with shipments falling 28.1% to 6.2 MMT. Russia also posted a contraction, exporting 2.6 MMT, down -12.6% from 3.0 MMT. In contrast, Australia rebounded strongly, with volumes rising 23.0% to 6.7 MMT.

By coal type, metallurgical coal exports contracted significantly, down 24.8% to 4.5 MMT from 5.9 MMT. Thermal coal showed a modest rise of 1.1%, reaching 15.1 MMT from 15.0 MM

On the demand side, China increased its coal imports by 13.6% to 4.4 MMT from 3.9 MMT. Japan’s imports remained steady with a minor decrease of 4.1% to 1.9 MMT, while India’s intake dropped 26.4% to 2.8 MMT from 3.8 MMT.

By Vessel Size:

- **Capesize:** 4.9 MMT (+3.6% w-o-w)
- **Panamax:** 12.3 MMT (−0.8% w-o-w)
- **Supramax:** 3.3 MMT (−21.3% w-o-w)
- **Handysize:** 1.3 MMT (+40.0% w-o-w)

For Week 24, vessel tracking data shows a solid recovery in global seaborne coal exports, with volumes expected to reach 24.3 MMT, up 2.13 MMT from last week. Indonesia is forecast to lead the rebound, exporting 8.5 MMT, an increase of 2.33 MMT. Australia is also expected to rise to 8.5 MMT, up by 1.77 MMT. Russia’s shipments are projected to dip slightly to 2.5 MMT, down by 0.12 MMT.

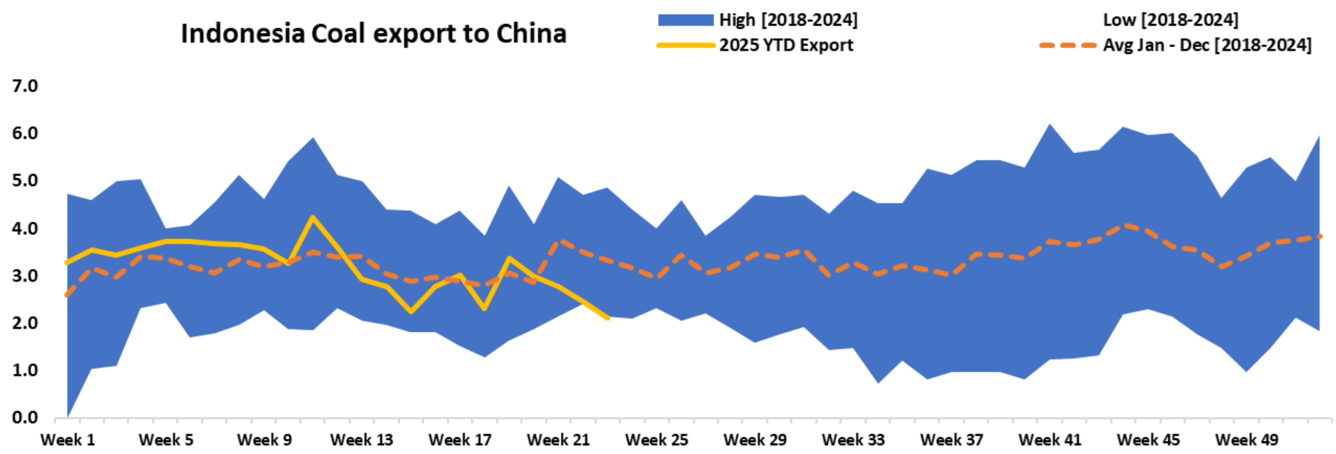
**Dry Bulk Trades/Coal**

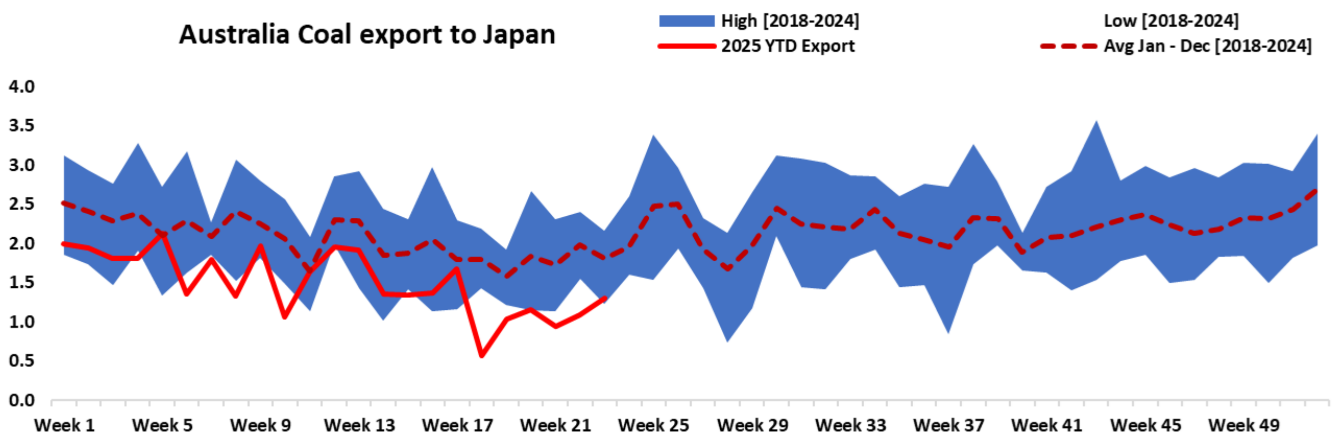
| Export (million tonnes) | **May-25** | **Apr-25** | Q1-25 | Q4-24 | Q3-24 | Q2-24 | 2024 | 2023 | 2022 |
|---|---|---|---|---|---|---|---|---|---|
| Indonesia | 40.0 | 36.9 | 117.2 | 142.6 | 131.4 | 130.4 | 533.5 | 505.8 | 451.5 |
| Australia | 25.2 | 26.5 | 77.3 | 96.6 | 90.3 | 88.8 | 361.2 | 353.3 | 341.3 |
| Russia | 14.7 | 14.2 | 35.5 | 36.1 | 40.3 | 43.3 | 156.5 | 180.8 | 178.3 |
| USA | 6.4 | 6.3 | 21.5 | 24.1 | 22.6 | 21.6 | 90.3 | 83.7 | 75.9 |
| Colombia | 3.1 | 2.9 | 12.2 | 13.0 | 13.3 | 15.8 | 56.9 | 57.7 | 54.5 |
| South Africa | 16.3 | 4.9 | 16.3 | 17.6 | 13.1 | 14.7 | 60.6 | 60.0 | 58.6 |
| Others | 11.0 | 10.1 | 27.4 | 28.9 | 29.5 | 30.3 | 118.8 | 556.0 | 501.3 |
| **Global** | **105.8** | **101.7** | **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 | 2.0 | 2.4 | **-16%** |
| Australia-Japan | 1.3 | 1.1 | **19%** |

## Seasonality Charts



## Dry Bulk Trades/Agri

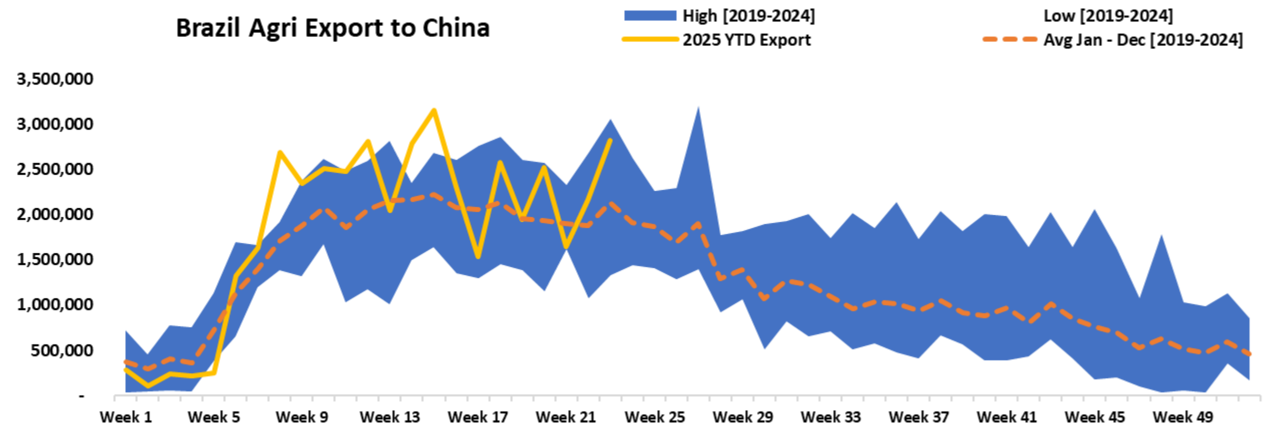
Global seaborne grains and oilseed exports edged down slightly last week to 11.7 MMT, down 0.9% from 11.8 MMT in Week 22. Within East Coast South America (ECSA), exports rose by 7.4% to 5.8 MMT from 5.4 MMT. Brazil's shipments were flat at 3.8 MMT, while Argentina posted a strong increase of 27.1% to 2.1 MMT from 1.7 MMT. The United States saw a modest gain of 6.2%, reaching 2.2 MMT from 2.1 MMT.

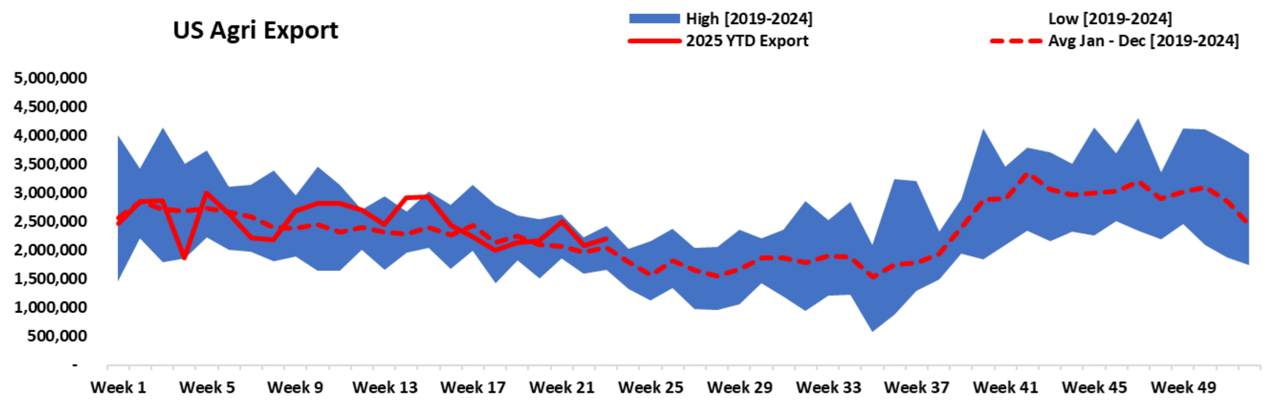
By Vessel Size:

- **Panamax:** 5.3 MMT (−2.0% w-o-w)
- **Supramax:** 3.5 MMT (+12.6% w-o-w)
- **Handysize:** 2.9 MMT (−11.8% w-o-w)

For Week 24, vessel tracking data points to a notable decline in global agricultural exports, which are expected to fall to 9.83 MMT, down 1.83 MMT week-on-week. ECSA shipments are projected to decrease by 1.0 MMT to 4.8 MMT. Brazil is expected to export 3.12 MMT, down 0.63 MMT, while Argentina's volumes may fall to 1.53 MMT, down 0.58 MMT. US exports are forecast to drop to 1.79 MMT, down 0.42 MMT.

### Seasonality Charts



**Dry Bulk Trades/Agri**

| Export (million tonnes) | **May-25** | **Apr-25** | Q1-25 | Q4-24 | Q3-24 | Q2-24 | 2024 | 2023 |
|---|---|---|---|---|---|---|---|---|
| Brazil | 15.7 | 16.1 | 38.4 | 29.2 | 45.9 | 48.5 | 160.4 | 181.8 |
| USA | 9.7 | 10.9 | 33.5 | 42.3 | 24.7 | 24.1 | 124.1 | 102.4 |
| Argentina | 7.6 | 7.3 | 20.2 | 17.7 | 19.8 | 23.6 | 79.6 | 52.3 |
| Ukraine | 1.9 | 2.6 | 6.0 | 7.7 | 9.9 | 12.1 | 42.5 | 25.3 |
| Canada | 4.4 | 4.3 | 10.7 | 15.4 | 9.1 | 10.3 | 44.0 | 40.3 |
| Russia | 1.8 | 1.9 | 5.6 | 11.1 | 12.9 | 12.1 | 47.7 | 49.9 |
| Australia | 3.7 | 3.6 | 9.7 | 6.4 | 5.4 | 7.8 | 29.6 | 40.7 |
| Others | 5.9 | 6.4 | 18.8 | 17.8 | 21.5 | 21.3 | 86.2 | 100.9 |
| **Global** | **50.6** | **53.1** | **143.0** | **147.7** | **149.2** | **159.8** | **614.2** | **593.6** |

Data Source: Kpler, Bloomberg

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