

FIS Dry Freight Weekly Report

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

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Market Review:

The Capesize market showed strong fundamentals across both basins last week, with tightening vessel supply and rising cargo demand reinforcing bullish sentiment. The FFA market mirrored physical strength, as both Cape5TC and Pmx4TC active contracts climbed steadily mid-week after a brief pullback. Additionally, solid coal activity in key regions further supported Panamax gains. However, the weak performance in the Indonesian coal market limited the gains on the Supramax. This week began on a softer note, with FFAs giving back some of last week's gains amid subdued fixture activity.

Freight Rate \$/day	16-Jun	09-Jun	Changes %	Short Term
Capesize 5TC	30,944	24,961	24.0%	Bullish
Panamax 4TC	11,358	10,042	13.1%	Neutral to Bullish
Supramax 10TC	9,839	9,673	1.7%	Neutral to Bullish
Handy 7TC	10,922	10,812	1.0%	

Capesize

Cape spot and futures continued to make new yearly highs last week, with the C5TC reaching the \$30,000 territory and active contracts gaining over \$1,000. This strong momentum was supported by robust iron ore flows from the Australian supplier since mid-May. Cargo volume on key C5 routes increased for six consecutive weeks to 16.2 million tonnes, compared to the 4-week moving average of 15.9 MMT.

In the Atlantic, demand for Brazilian ore remained firm, although volumes slipped from recent highs recorded at the end of May. Additionally, renewed coal activity out of NCSA on the TA runs further supported freight rates and tightened the tonnage list in the basin. Overall, total Cape shipments edged lower due to reduced coal and bauxite cargo volumes.

The number of ballast vessels declined from 605 to 596 last week, before ticking up slightly to 603 on 16th June, marking the lowest level since mid-March and signalling reduced vessel supply.

Outlook (Week 25 – Starting 16th June)

Capesize iron ore shipments are projected to remain firm at 15.8 million tonnes, consistent with the 4-week moving average. Further increases are expected from both major suppliers through the rest of June. On the positive side, Cape coal shipments are forecast to surge by 30% week-over-week—from 4 million tonnes to 5.2 million tonnes for Week 25, with the potential to reach 7 million tonnes in the following week. Bauxite shipments are also expected to rise sharply, from under 1 MMT in Week 24 to 2.7 MMT this week. Overall, Cape cargo demand is showing a significant increase in the last two weeks of June, supporting a bullish outlook.

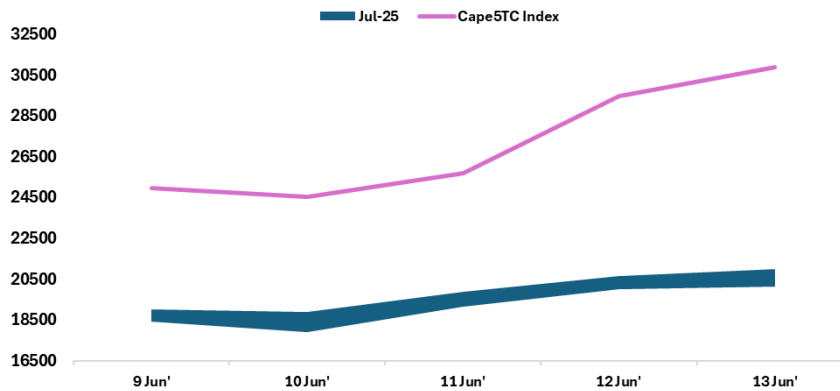
FFA: A week of busy trading and making new highs. The Capesize FFA market paused early last week before resuming its upward momentum from Wednesday onward. With strong fixtures on both C3 and C5, July rebounded from a weekly low of \$18,000 to \$19,250 in Wednesday's morning session, as more buyers entered the market post-index, pushing July to \$19,850 and closing at \$19,900. Q3 also gained \$1,000 in a single session, rallying to \$18,850 mid-week. The rally continued when C3 fixed in the \$26s the highest level since last October and C5 breached \$11. The paper market traded actively into the weekend. July broke the \$21,000 ceiling before large trades occurred in the \$20,600–20,750 range late Thursday, while Q3 climbed above \$19,000 on Thursday and added a further \$500 on Friday.

On Monday 16th June, similar the previous week, Cape retreated again as market participants turned cautious amid limited physical fixtures and geopolitical tensions in the Middle East. July opened lower at \$20,500 in the Asian morning session before falling to \$19,700. Q3 also came under pressure, trading in smaller volumes between \$18,500–\$18,750.

Bullish

Chart source: FIS Live

Cape 5TC Rolling Front Month Trading Range



Panamax

The Panamax market recorded substantial gains last week, supported by a favourable supply-demand outlook and strength in the Capesize sector. In the Atlantic, numerous grain fixtures were reported out of the South, although total weekly cargo volumes dipped due to limited tonnage availability for end-June laycans. Trips via ECSA with redelivery to Singapore-Japan were reportedly fixed above \$15,000 for late June. Additionally, strong coal activity from the USEC and NCSA continued to support rates, with P3A posting the largest gains, followed by P1A. Vessel tracking data showed a 22% weekly increase in cargo flows from North America and Colombia, primarily bound for the Far East.

In the Pacific, high Australian coal volumes buoyed the market, alongside modest improvements from Indonesia due to increased buying from Japan and South Korea with the early onset of summer. Grain activity also showed encouraging signs for the remainder of the month, with rising wheat and barley exports from Australia.

On the supply side, Panamax ballast vessel counts stabilized at 1,569 last week, rising slightly to 1,576 by 16th June. However, the number of loading vessels dropped to 1,552 (-17), potentially adding downward pressure if demand fails to keep pace.

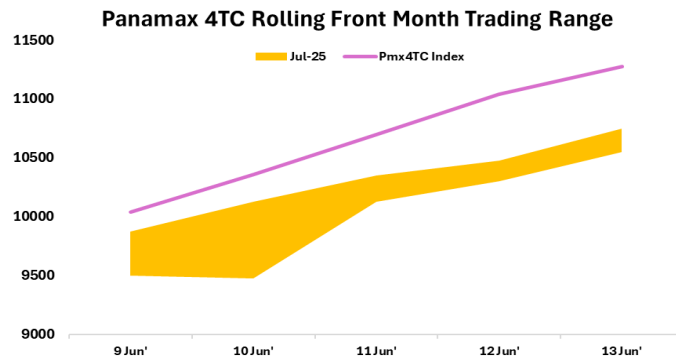
Outlook (Week 25 – Starting 16th June)

Panamax cargo volumes are forecast to remain near the 4-week average, around 23.4 MMT, with increased grain demand from ECSA offsetting minor declines in coal volumes. ECSA grain exports by Panamax are expected to rise 1.4 MMT to 4.47MM this week, with upside potential reaching 5.2 MMT next week. Conversely, coal volumes have softened due to reduced Indonesian shipments, although a rebound could be anticipated in Week 26 if Australian exports ramp up. Still, rising vessel supply has injected a note of caution into market sentiment, leaving Panamax once again looking for green lights from the Capesize sector.

FFA: Panamax paper started last week on a firm footing. July rose by \$500 to trade at \$10,000, while Q3 moved to \$10,200, contributing to a high-volume day with 9,100 lots traded. As Capesize turned bullish mid-week, Panamax prompt contracts gained around \$200 daily. July traded from \$10,250 to \$10,450, closing the week near \$10,650. Q3 gains were more gradual, most trades on Wednesday took place around \$10,200, remaining rangebound Thursday before rallying to \$10,400 on Friday and ending the week about \$500 higher.

This week, however, mirrored the Cape market's pullback. July gave up \$500 and traded as low as \$9,900 amid thin volumes. Q3 also slipped below \$10,000, despite a positive index print.

Neutral to Bullish



Supramax

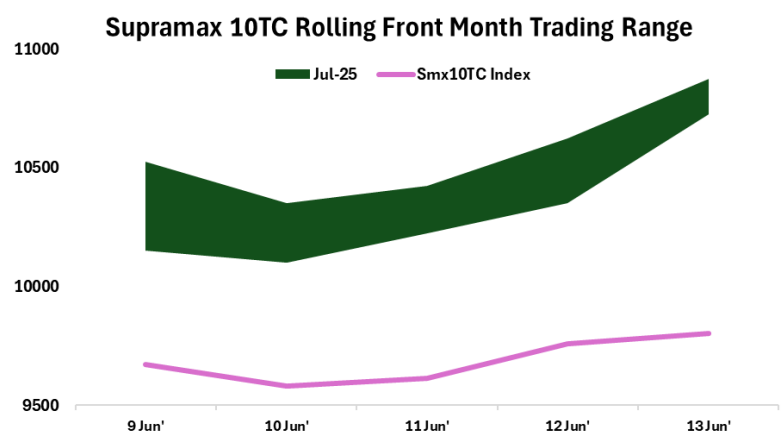
Followed the positive sentiment in the bigger vessel, Supramax posted marginal gains last week. Demand wise, the market saw good support in the Cont-Med regions and a mixed Asian market. On the downside, low coal flow on the Indonesia to India and China routes for a second week, dragging down the total cargo volumes. On the other hand, robust nickel flow was seen on route Philippines to China last week and the strong momentum seems to persist into the following two weeks. In the Atlantic, decent activity from US Gulf and South America helped to absorb the tonnage, while limited activity were reported from South Africa with another low volume week to China. Last week, total Supramax shipments fell by 4.5% to 17.4 million tonnes. From the supply side, the increase of open vessel count slowed down last week to 1,520 (+90).

Outlook (Week 25 – Starting 16th June)

Vessel tracking data indicates a potential rebound in volumes, with cargo flows projected to rise by 13% to 19.7 million tonnes (+2.3 million tonnes). This uptick is expected to be driven by increased thermal coal and nickel shipments in the Pacific, but small treat in grains and minor bulks from the South Atlantic and US Gulf. If realized, the additional cargo could help absorb excess tonnage and support a more balanced near-term outlook.

FFA: Supramax paper posted a stronger week overall, driven by midweek momentum linked to gains in the Cape market, though activity was quieter at both ends of the week. Monday saw July drop to \$10,100, August to \$10,400, and Q4 also slipping to \$10,400 amid thin liquidity and a negative index. Activity picked up on Tuesday as June traded between \$9,800 and \$10,050, July between \$10,100 and \$10,500, and August firmed from \$10,400 to \$10,500. Midweek saw a firmer tone take hold, July pushed higher to \$10,400 and Q3 to \$10,600, with Q4 also trading in size at that level. The upward trend continued Thursday, with July rising to \$10,650 and Q3 reaching \$10,750, supported by a strong index gain of \$145. On Friday, momentum remained positive: June peaked at \$10,300, July and Q3 surged to \$10,900.

A softer start to the new week on Monday 16th June, where July fell back to \$10,400 and Q3 to \$10,500 amid renewed geopolitical concerns surrounding Iran and Israel, the market ended the previous week with solid gains across the board.



Neutral to Bullish

FFA Market Indexes

Freight Rate \$/day	16-Jun	09-Jun	Changes %	2025 YTD	2024	2023	2022	2021
Capesize5TC	30,944	24,961	24.0%	15,268	22,593	16,389	16,177	33,333
Panamax4TC	11,358	10,042	13.1%	9,208	12,763	11,518	8,587	25,562
Supramax10TC	9,839	9,673	1.7%	9,114	13,601	11,240	8,189	26,770
Handy7TC	10,922	10,812	1.0%	9,695	12,660	10,420	8,003	25,702

FFA Market Forward Values

FFA \$/day	16-Jun FIS Closing	09-Jun FIS Closing	Changes %	Weekly Mkt High	Weekly Mkt Low	2025 YTD Mkt High	2025 YTD Mkt Low
Capesize5TC Jul 25	19,875	18,800	5.7%	21,000	17,900	22,250	16,875
Capesize5TC Q3 25	18,625	18,425	1.1%	19,425	17,725	23,250	17,500
Panamax4TC Jul 25	9,975	9,575	4.2%	10,750	9,475	11,900	9,150
Panamax4TC Q3 25	10,075	9,775	3.1%	10,450	9,625	12,875	9,425
Supramax10TC Jul 25	10,400	10,175	2.2%	10,875	10,100	11,550	9,725
Supramax10TC Q3 25	10,475	10,350	1.2%	10,850	10,325	13,000	9,750

Data Source: FIS Live, Baltic Exchange

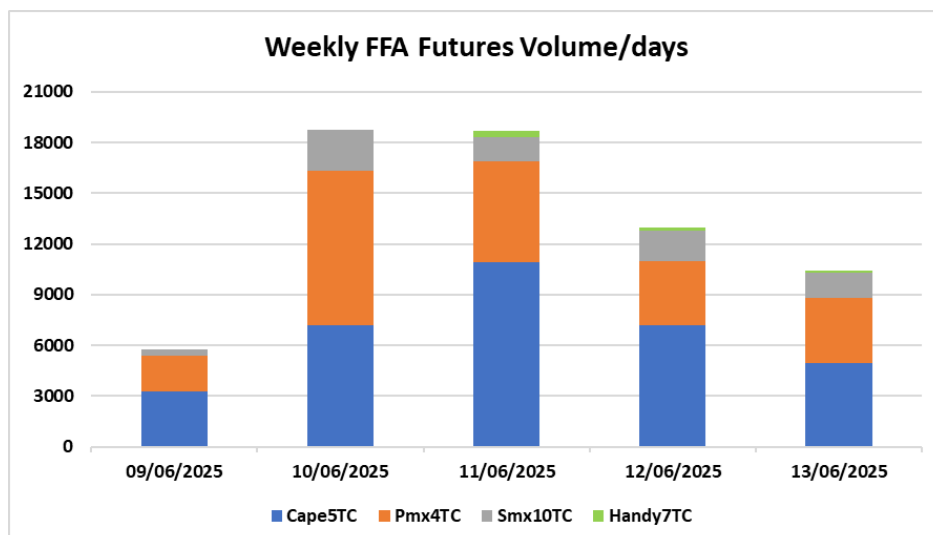
FFA Market

Following the strong momentum, both big vessel size reached the highest single volume day this year with Panamax reaching 9,130 on last Tuesday and Cape clearing 10,900 lots the next day. In total, the dry FFA market finished the week with 71,630 lots of total futures volume and among that, Cape cleared 39,330 lots, Panamax 25,155 lots and Supramax also saw decent interest to 7,500 lots, while Handysize reported 650 lots.

Option trading activity was evenly split between Cape and Panamax, the total volume for the week came in at 2,340 lots and 2,190 lots for Cape and Panamax, respectively. Interest on Capesize was extended from prompt months to Q3 and Q4 which large volume weighted on the Calls. For Panamax, solid trading activity focus on Cal26, with Put/Call ratios at 0.5, suggesting market sentiment shifted to the bullish side and expected Cal 26 to rise from the current level.

Open interest rose across the board as more long positions built up amid the bullish run, particularly for the Panamax. As of 16th June, Cape5TC open interest rose to 188,026 (+8,290 w-o-w), Pmx4TC surged to 169,557 lots (+10,145 w-o-w), and Smx10TC at 82,459 lots (+3,220 w-o-w).

Thanks to active iron ore flows on the key routes C3 and C5 registered strong volumes, along with renewed coal interest on the C7. The spotlight is on C5, with around 1.825 million tonnes traded on Jun contract, along with 1.25 million tonnes to July and small clips on Aug. Elsewhere, 525kt traded on C3 Q3 contract and 150kt on C7 July contract.



Dry Bulk Trades/Iron Ore

Global iron ore exports held steady last week (Week 24), declining marginally by 0.6% to 34.2 million metric tonnes (MMT) from 34.4 MMT in Week 23. Among major suppliers, Australian shipments eased by 5.3% to 20.2 MMT from 21.4 MMT, while Brazil recorded a strong rebound, rising 23.9% to 8.2 MMT from 6.6 MMT. Canada's exports inched up 0.9% to 1.11 MMT, whereas South Africa's volumes dropped 17.0% to 0.88 MMT from 1.06 MMT.

On the demand side, Chinese iron ore imports contracted by 8.1% to 22.3 MMT from 24.3 MMT. Japan and South Korea saw a steep decline of 38.3%, importing a combined 1.6 MMT, down from 2.6 MMT.

By Vessel Size:

- Capesize: 16.2 MMT (–1.2% w-o-w)
- Panamax: 1.1 MMT (–37.4% w-o-w)
- Supramax: 0.8 MMT (–5.0% w-o-w)
- Handysize: 0.5 MMT (unchanged)

For week 25, Kpler projects a further decline in global iron ore exports to 29.8 MMT, down 4.4 MMT from Week 24. Australian shipments are forecast to fall sharply to 18.3 MMT, a decrease of 2.0 MMT. Brazil is expected to ease to 7.2 MMT, down 1.0 MMT. Canada's exports are projected to decline slightly to 0.9 MMT, while South Africa is forecast to remain stable at 0.9 MMT.

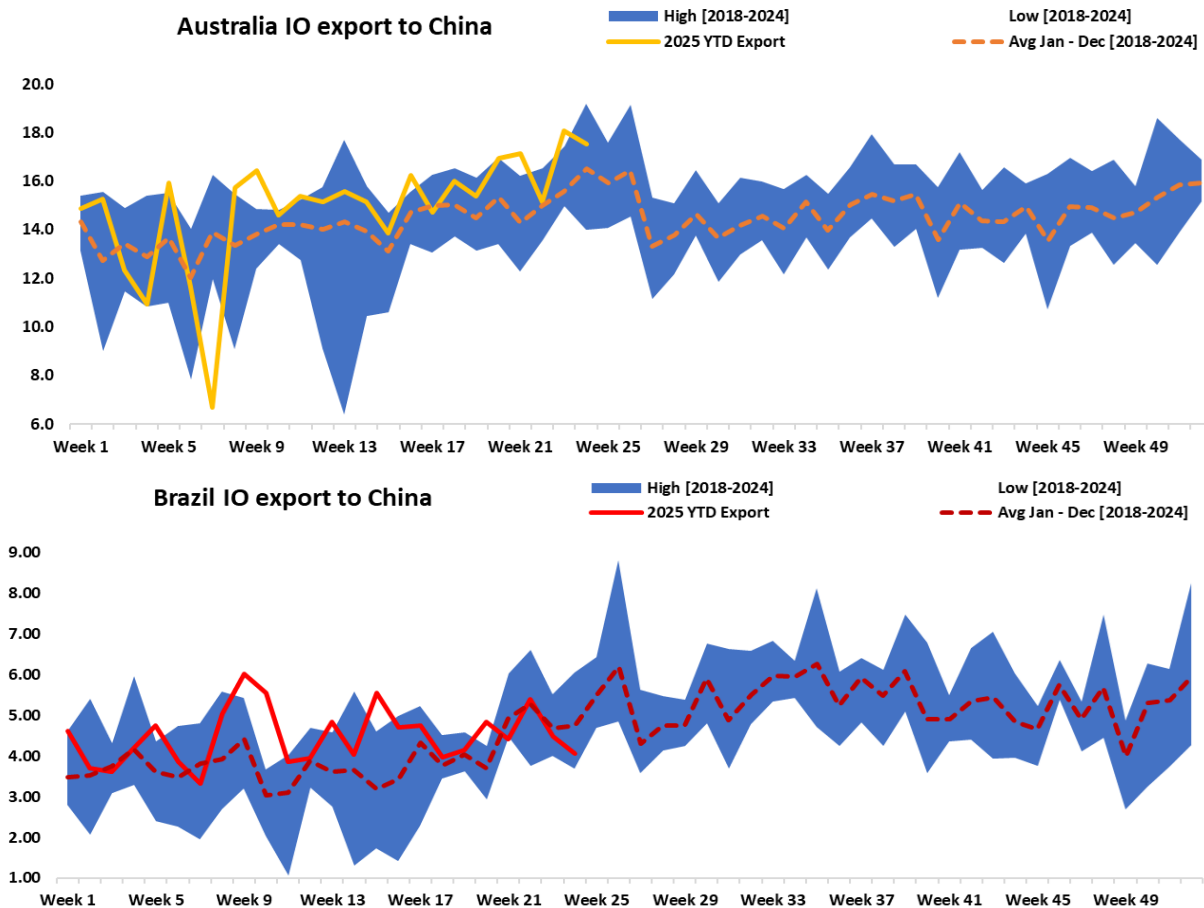
Dry Bulk Trades/Iron Ore

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	17.5	18.1	-2.9%	10.15	9.80	3.6%
Brazil-China	4.1	4.5	-9.6%	25.05	23.05	8.7%

Seasonality Charts



Dry Bulk Trades/Coal

Global seaborne coal exports rebounded last week, rising 4.2% to 23.1 MMT from 22.2 MMT in Week 23. Indonesia led the gain with shipments up 17.3% to 7.5 MMT, while Australia also posted a strong 11.9% increase to 7.5 MMT. In contrast, Russia's exports declined sharply by 23.6% to 2.14 MMT from 2.8 MMT.

By coal type, metallurgical coal exports rose modestly by 2.8% to 4.8 MMT, and thermal coal edged up 0.5% to 15.8 MMT.

On the demand side, the Chinese coal imports contracted significantly by 29.2% to 3.8 MMT from 5.4 MMT. Japan's imports surged by 79.5% to 3.7 MMT, while India's intake declined slightly by 3.4% to 2.9 MMT.

By vessel size:

- Capesize: 3.8 MMT (-19.5% w-o-w)
- Panamax: 13.3 MMT (+6.0% w-o-w)
- Supramax: 3.5 MMT (+3.2% w-o-w)
- Handysize: 1.7 MMT (+61.5% w-o-w)

Looking ahead to week 25, vessel tracking data forecasts a modest increase in global seaborne coal exports to 23.9 MMT, up 0.79 MMT from last week. Indonesia is expected to export 7.8 MMT, a rise of 0.26 MMT. Australia's shipments are projected to increase further to 8.7 MMT, up 1.18 MMT. Russia's exports are forecast to stabilize slightly at 2.2 MMT, up 0.05 MMT from week 24.

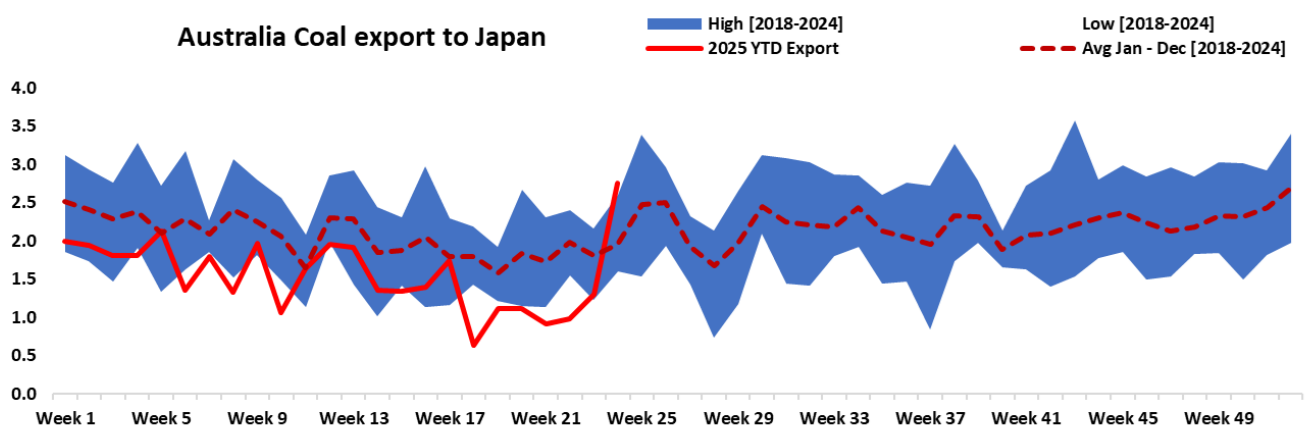
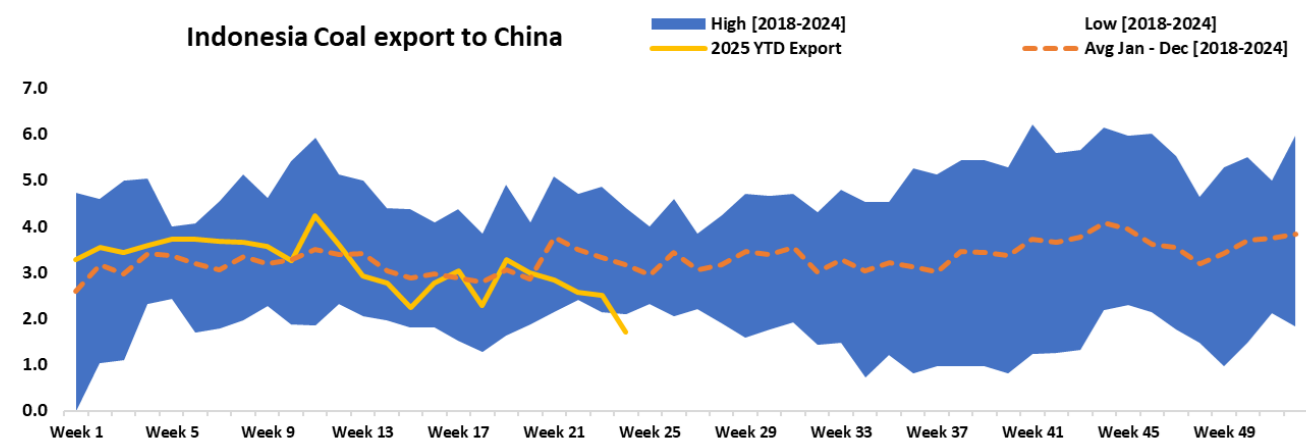
Dry Bulk Trades/Coal

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	1.7	2.5	-32%
Australia-Japan	2.8	1.3	112%

Seasonality Charts



Dry Bulk Trades/Agri

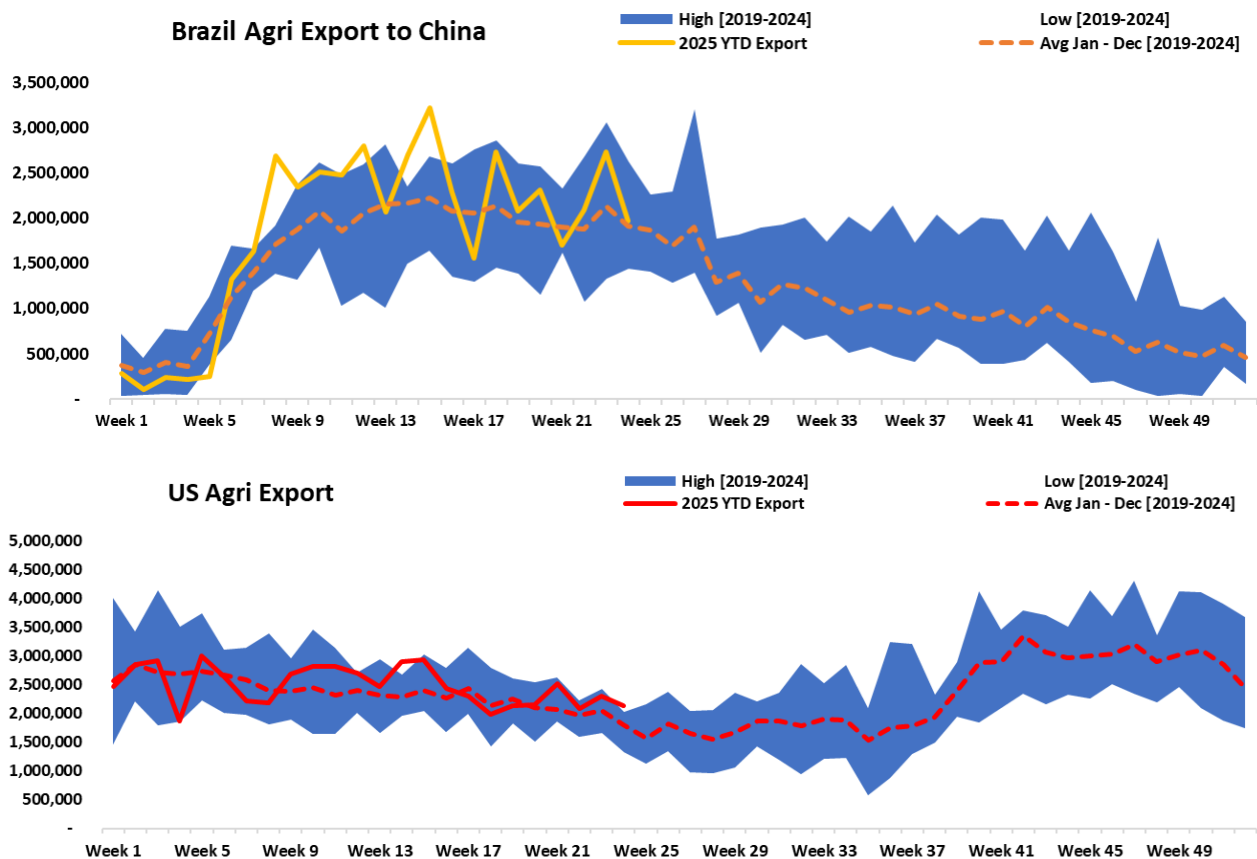
Global seaborne grains and oilseed exports declined notably last week (2025-W24), falling 14.7% to 10.2 million metric tonnes (MMT) from 12.0 MMT the previous week. Exports from ECSA dropped sharply by 23.6% to 4.5 MMT. Brazil's shipments fell 20.1% to 3.1 MMT, while Argentina experienced a steep decline of 35.7%, with volumes down to 1.4 MMT from 2.1 MMT. The United States also saw a moderate drop of 7.4%, exporting 2.1 MMT.

By vessel size:

- Panamax: 4.7 MMT (–10.8% w-o-w)
- Supramax: 2.9 MMT (–19.0% w-o-w)
- Handysize: 2.6 MMT (–16.9% w-o-w)

Looking ahead to week 25, vessel tracking data points to a rebound in global agricultural exports, expected to rise to 11.37 MMT, up 1.16 MMT week-on-week. ECSA shipments are projected to recover strongly to 6.22 MMT, an increase of 1.70 MMT. Brazil's exports are forecast to rise to 4.22 MMT, gaining 1.11 MMT, while Argentina's volumes may increase to 2.16 MMT, up 0.81 MMT. US exports are predicted to decline slightly to 1.38 MMT, down 0.75 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

Written by **Emma Feng**, Head of Research

+44 (0) 207 090 1120

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