FIS Dry Freight Weekly Report

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Market Review:

All three vessel segments posted decent gains last week, with Panamax leading the rally, driven by strong seasonal demand from Asian buyers and consistently firm ECSA grain flows. The Supramax sector also saw modest gains, supported by active coal and mineral trades in Asia and some notable fixtures out of the US Gulf. Even the Capesize market managed to recoup part of its earlier losses, aided by increased coal cargoes and improved iron ore demand for mid-to-late July laycans. While market sentiment remains positive for the smaller segments, caution prevails for Capesizes, as recent upticks in iron ore port inventories at major Chinese ports and rising steel mill stockpiles suggest potentially weaker underlying demand.

Freight Rate $/day	07-Jul	30-Jun	Changes %	Short Term
Capesize 5TC	15,132	17,510	-13.6%	Bearish to Neutral
Panamax 4TC	12,441	12,166	2.3%	Bullish
Supramax 10TC	11,869	10,762	10.3%	Bullish
Handy 7TC	11,462	11,426	0.3%	

Capesize

With the end of the financial year in Australia and miners not rushing to boost sales, Capesize weekly iron ore shipments hit a two-month low last week, with volumes falling to 13.3 MMT (-4 MMT, -23% w-o-w). The subdued cargo volume out of Australia for the first half of July was also evident on the coal side. Despite steady flows from Indonesia, Cape coal shipments fell below the 4-week moving average again, reaching 2.9 MMT, down 17% w-o-w. Nevertheless, vessel data indicated that around 5% more cargo shifted to Capesize from Panamax during the July fixtures. With activity increasing for late July laycans returning to the Pacific, market sentiment recovered. The C5 route rebounded to $7 for mid-July, later increasing to $7.50 for 20–22 July laycans.

In the Atlantic, C3 volumes dropped sharply for the third consecutive week. The slow pace of activity pushed rates further below $20 for the 21–30 July window. Elsewhere, slightly more iron ore and coal fixtures were reported in the North Atlantic, where steady rates helped absorb the tonnage list.

On the vessel supply side, downward pressure persisted, as Capesize ballast vessel counts remained at a five-week high, increasing by 17 to 617 as of 7th July.

Outlook (Week 28 – Starting 7th July)

Exports from Australia are expected to gradually diminish, following low seasonal patterns through to the end of August. Meanwhile, Brazilian iron ore shipments have shown mixed trends in July ahead of a typically strong August. In the coming weeks, C5 volume is expected to remain subdued, with a slight uptick projected for mid-July. According to Kpler data, C5 exports plunged sharply during Week 28 to 10 MMT for mid and end July laycans, with a potential rebound to 16 MMT projected for late July and early August. On the other hand, C3 cargo demand is projected to increase from 19th July onwards, potentially offsetting some of the shortfall.

Overall cargo demand for key commodities is expected to increase this week against a lengthy tonnage list, with a potential strong rebound in late July, depending on whether a bullish C3 market materializes. Coal volumes are projected to rebound strongly to 4.8 MMT, up 1.9 MMT w-o-w. Moreover, bauxite demand also appears to be picking up in mid-July, offering an additional layer of support to Capesize earnings.

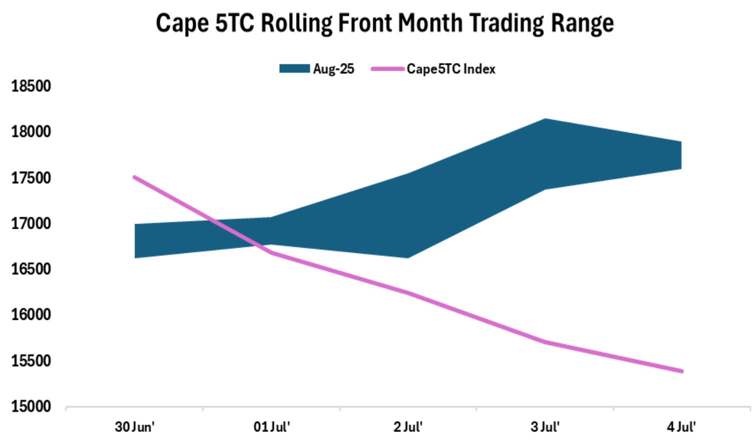


Chart source: FIS Live

FFA: Some stability returned to the Cape market last week, as fixture rates recovered from recent lows, leading to a firmer FFA market with decent mid-week gains. The active July contract started the week around $16,500 before drifting to the low $16,000s following consecutive negative index readings. Later bullish sentiment pushed July $500 higher, but gains were lost by Friday to close at $16,000. Positive momentum was reflected in the August contract, rising from below $17,000 to nearly $18,000 in large sizes on Thursday, ending the week at $17,800 after a quiet Friday session. Q3 traded within a narrow and steady range of $17,400–$17,800 for most of the week, ticking up to $18,000 by the week's end.

The week beginning Monday, 7th July started quietly, as typical, but prompt months gained around $300 following reports of increased West Australian cargoes entering the market. July traded around $16,300, while August reached $18,150 in the afternoon session.

Bearish to Neutral

Panamax

The Panamax market began a bullish run early last week, driven by increasing activity and optimism across both basins. In the Asia-Pacific region, there was an increase of coal shipments out of Indonesia, destined for Japan and South China, resulting in higher fixing rates, which helped offset reduced exports from Australia. Despite this, Panamax coal shipments declined by 11% w-o-w (or 1.8 MMT), totalling 14 MMT, falling below the 4-week moving average after a three-week rally.

In the Atlantic, further gains were noted in the North, supported by healthy mineral flows from the USEC, including a coal fixture to Japan at $18,000. Additionally, robust grain exports from NCSA supported both FH and TA rates. A trip via NCSA redelivery Skaw–Gibraltar was fixed at $16,000, while redelivery to Singapore–Japan fetched $21,250 for early July. In the South Atlantic, ECSA grain volumes remained steady around the 4-week moving average for early-to-mid July loading, with a significant increase expected for 20 July onwards loadings, based on vessel tracking data. Fixture-wise, a grain run from ECSA to Singapore–Japan paid in the high $13,000s for late July to early August laycans.

As of Monday, 7th July, open Panamax and Kamsarmax vessel counts rose from 1,474 the previous week to 1,503, due to lower activity in Australia and more ballasters heading towards the Atlantic. Despite the increase, this remains a relatively low level since early June.

Outlook (Week 28 – Starting 7th July)

Both coal and grain demand are projected to remain firm this week, potentially tightening the tonnage list in both basins and sustaining the market's upward momentum. Vessel tracking data suggests Panamax coal shipments could rise slightly to 14.3 MMT, up 2% from the previous week. Moreover, South American grain shipments are expected to surge for loading date post 17th July during Week 29, while steady cargo flows are already being reported this week.

Total Panamax cargo volumes are forecast to hold steady around last week's level of 25.2 MMT, before rebounding to 32.6 MMT, due to robust ECSA grain exports and strong coal demand from the key Asian buyers. On the downside, increased competition from Capesize and Supramax vessels on coal runs may temper rate gains. Nonetheless, as long as the tonnage list remains manageable, short-term sentiment remains positive.

FFA: The Panamax FFA market saw a positive week amid busy trading and rising forward prices. After rangebound movement early last week, July traded between $11,100 and $11,500 before climbing toward $12,000. Supported by strong momentum, July closed the week at $12,450. Further-dated contracts posted stronger gains, buoyed by improved transatlantic and grain activity. August rose from $10,600 to $11,000 mid-week, then added another $800 on Thursday and maintained those levels into Friday. Similarly, Q3 hovered around $11,000 early in the week, before rallying $1,000 to close near the high end of the range, with both financial and physical players active.

Positive sentiment carried into the current week, with strong gains seen on Monday. July firmed to $12,450 and surged to $13,100. August gained $800 during the morning session, with large sizes changing hands at $12,550. Q3 also traded higher at $12,150, peaking at $12,650 post-index.

Bullish

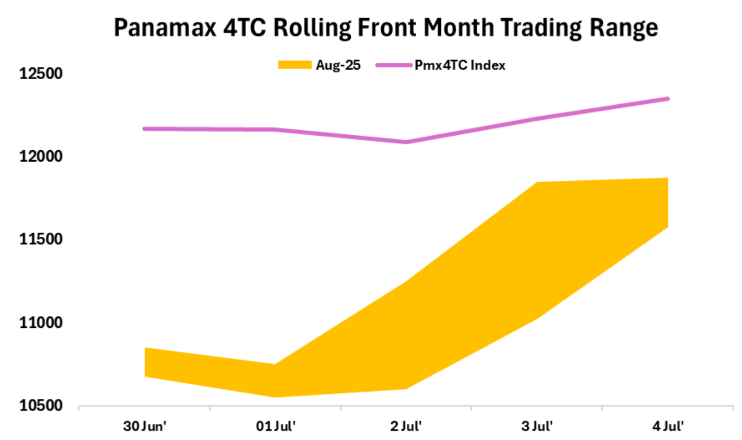


Chart source: FIS Live

Supramax

The Supramax market had a positive week, with spot rates gaining over 10% and prompt futures approaching $13,000, supported by solid coal and minerals demand from China and other key regions. Traffic in the Indian Ocean also revived, buoyed by increasing manganese cargoes out of South Africa. In contrast, the Atlantic basin is less active, aside from a few positive fixtures reported from the US Gulf. As a result, total Supramax shipments fell by nearly 7% w-o-w to 17.5 MMT. Meanwhile, ballast vessel counts rose from 1,504 the previous week to 1,554 as of Monday, 7 July.

Outlook (Week 28 – Starting 7th July)

Looking ahead, vessel tracking data suggests cargo demand will remain steady, with a slight dip in total volumes expected for late July loadings. However, key regions remain supportive, with firm export forecasts from South Africa to China and rising Indonesian coal flows into China in the coming weeks. Given these conditions, the positive sentiment in the Supramax market is likely to persist as underlying fundamentals remain firm.

FFA: The Supramax paper market extended its rally throughout the week, buoyed by firm bid interest and a series of positive index prints. Both July and Q3 contracts followed a consistent upward trajectory, gaining momentum from Monday's levels. July rose from $11,250 to reach a high of $12,100 by Thursday, while Q3 climbed from $11,250 to $12,150. August also strengthened, with large sizes trading at $11,400 early in the week and pushing up to $11,800 by midweek. Strong physical support, particularly from grains and traditional buyers, bolstered the curve. Thursday's rally was further driven by short covering and firm buying interest, lifting deferred contracts: Cal26 and Cal27 printed at $10,650 and $10,850 respectively. Friday saw a quieter, rangebound session, but gains continued. Q3 peaked at $12,300, and Q4 printed $11,900 before easing slightly.

The rally continued on Monday, 7th July, with Supramax paper opening the week on a strong note. A bullish index print encouraged further gains, with July and August trading up to new highs of $12,800 and $12,850, respectively. Q4 also pushed higher, reaching $12,100 on decent-sized trades. Deferred periods remained well-supported, with Cal26 at $10,750 and Cal27 at $11,000. The market closed just below session highs, maintaining the bullish momentum established in the prior week.

Bullish

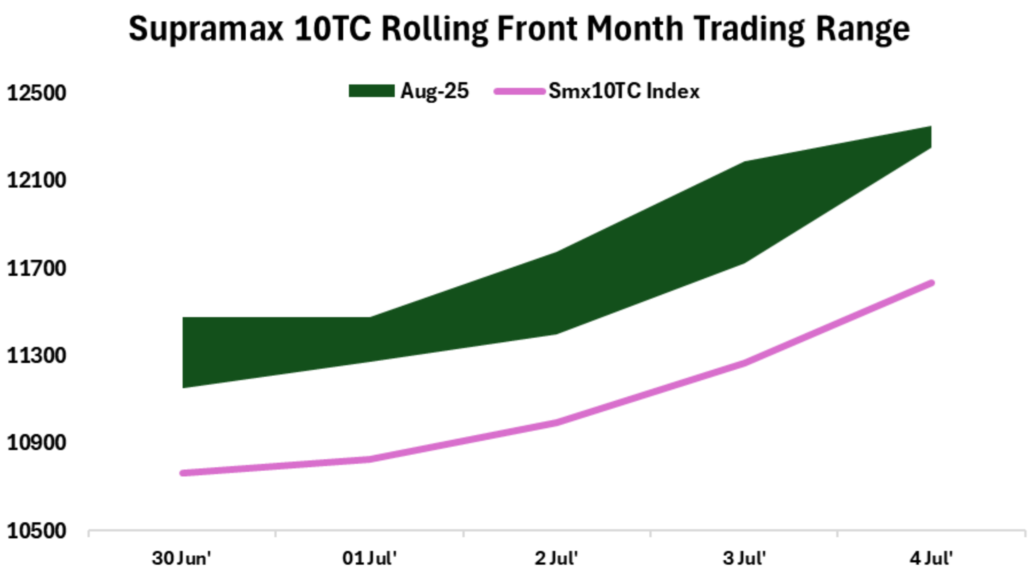


Chart sources: FIS Live

FFA Market Indexes

Freight Rate $/day	07-Jul	30-Jun	Changes %	2025 YTD	2024	2023	2022	2021
Capesize5TC	15,132	17,510	-13.6%	15,785	22,593	16,389	16,177	33,333
Panamax4TC	12,441	12,166	2.3%	9,503	12,763	11,518	8,587	25,562
Supramax10TC	11,869	10,762	10.3%	9,313	13,601	11,240	8,189	26,770
Handy7TC	11,462	11,426	0.3%	9,887	12,660	10,420	8,003	25,702

FFA Market Forward Values

FFA $/day	07-Jul FIS Closing	30-Jun FIS Closing	Changes %	Weekly Mkt High	Weekly Mkt Low	2025 YTD Mkt High	2025 YTD Mkt Low
Capesize5TC Aug 25	18,075	16,875	7.1%	18,175	16,625	20,725	16,500
Capesize5TC Q3 25	18,200	17,500	4.0%	18,275	17,190	23,250	17,190
Panamax4TC Aug 25	12,475	10,700	16.6%	12,650	10,550	12,650	9,300
Panamax4TC Q3 25	12,650	10,850	16.6%	12,660	10,725	12,875	9,425
Supramax10TC Aug 25	12,875	11,375	13.2%	12,875	11,150	10,175	12,875
Supramax10TC Q3 25	12,800	11,400	12.3%	12,800	11,250	13,000	9,750

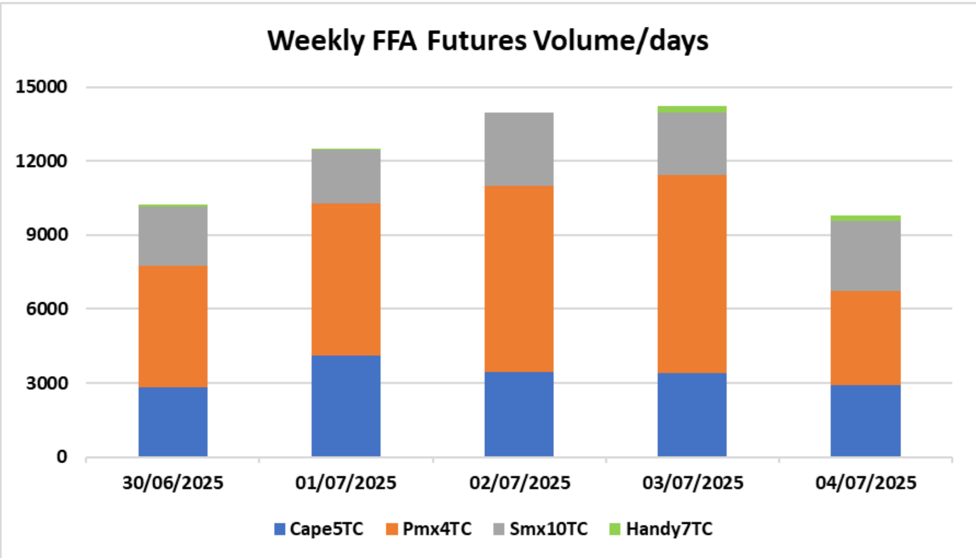
Data Source: FIS Live, Baltic Exchange

FFA Market

Panamax continued to dominate the market interest last week, with a total of 30,562 lots cleared in futures. Cape followed right behind, with 21,206 lots futures registered. Supramax had one of the busiest weeks thanks to the strong momentum gained through the week, clearing 12,760 lots. Handysize activity remained minimal, with just 645 lots reported. Comparably lower trading was reported from options, only 3,550 lots cleared in Cape with interest spreading across July, Q3, Q4 2025, and Cal 26, along with 2,055 lots on Q3+Q4 in Panamax; additionally 380 lots of Q3+Q4 were traded on Supramax.

Decent volumes were seen on the iron ore voyage route, with C5 remained the focal point with 1.875 million tonnes traded on the July contract coupled with 1.65 million tonnes on August. Other routes also drew good interest, with 275 kt traded for C3 July and 150 kt for August, and another 150kt August on C7.

As we rolled into the 2H of the year, open interest increased as more positions opened up in contracts further back. The increase was more noticeable in the Panamax segment following its rising future prices, indicating that long positions were building up. On 7th July, Cape5TC open interest rose to 170,703 (+2,700 w-o-w), Pmx4TC to 159,808 (+9,170 w-o-w), and Smx10TC to 79,756 (+3,400 w-o-w).



Dry Bulk Trades/Iron Ore

Global iron ore exports declined further last week (Week 27), falling by 13.5% to 29.5 million metric tonnes (MMT) from 34.1 MMT previous week. The downturn was led by significant declines from key suppliers: Australia's shipments dropped 13.7% to 17.5 MMT, while Brazil fell 15.2% to 6.9 MMT. Canada posted a notable rebound, with volumes rising 77.6% to 1.35 MMT. In contrast, South Africa's exports contracted sharply by 28.9% to 0.81 MMT.

On the demand side, Chinese iron ore imports slipped 21.5% to 17.8 MMT, down from 22.7 MMT the previous week. Combined imports by Japan and South Korea also weakened, falling 24.1% to 2.0 MMT, down from 2.7 MMT.

Vessel Size:

- Capesize: 13.5 MMT (−21.8% w-o-w)
- Panamax: 1.8 MMT (+7.0% w-o-w)
- Supramax: 1.0 MMT (+4.4% w-o-w)
- Handysize: 0.4 MMT (+40.0% w-o-w)

Looking ahead to Week 28, Kpler projects another decline in global iron ore exports, with total volumes forecast to fall to 24.7 MMT. Australia's shipments are expected to ease to 15.3 MMT, down 2.2 MMT from last week. Brazil's exports are projected to decline further to 5.4 MMT. Canada's volumes are anticipated to retreat to 0.6 MMT, while South Africa's shipments are expected to decrease modestly to 0.6 MMT.

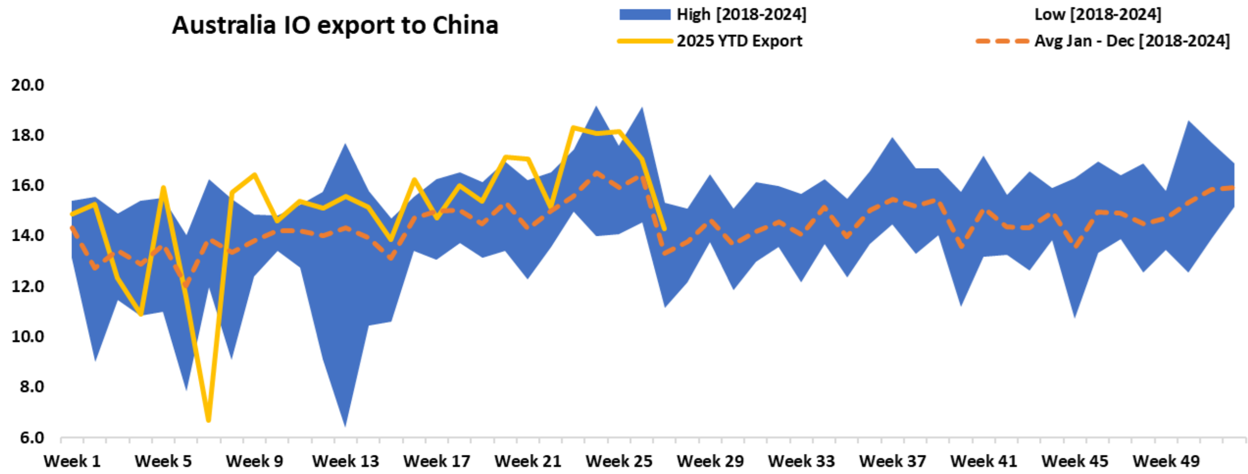
Dry Bulk Trades/Iron Ore

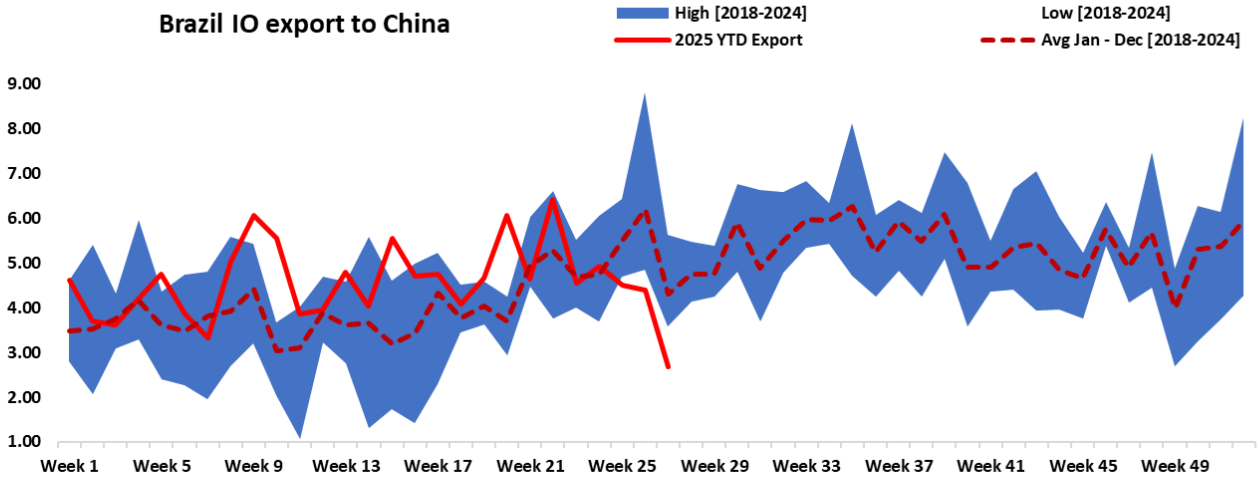
Export (million tonnes)	**Jun-25**	**May-25**	Q1-25	Q4-24	Q3-24	Q2-24	2024	2023	2022
Australia	88.7	83.0	213.4	237.7	234.3	213.4	936.1	925.5	921.6
Brazil	34.9	34.3	79.9	97.3	105.8	94.9	379.7	370.4	342.1
South Africa	4.8	4.3	13.3	13.0	12.9	13.4	53.0	52.9	52.5
India	1.8	2.2	8.6	6.9	6.3	10.2	37.5	44.5	16.2
Canada	4.7	5.3	11.0	14.3	17.3	13.1	57.2	57.6	53.1
Others	15.2	17.7	58.1	55.6	57.6	58.3	224.7	206.8	198.9
Global	**150.2**	**146.9**	**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	14.27	17.07	**-16%**	19.1184	22.15	**-14%**
Brazil-China	2.68	4.39	**-39%**	7.147	8.0116	**-11%**

Seasonality Charts





Dry Bulk Trades/Coal

Global seaborne coal exports declined 5.3% last week to 23.0 MMT, down from 24.2 MMT in Week 26. Australia led the pullback with a 19.7% drop in shipments to 6.1 MMT, while Russia's exports also declined by 11.6% to 3.06 MMT. In contrast, Indonesia posted a modest 0.4% increase to 8.1 MMT.

By coal type, metallurgical coal exports fell 16.9% to 4.3 MMT, while thermal coal volumes edged down 2.1% to 16.2 MMT.

On the demand side, China's coal imports declined 11.6% to 4.9 MMT. India registered a sharp 47.9% fall to 1.6 MMT, while Japan's imports rose 16.5% to 3.3 MMT.

By Vessel Size:

- Capesize: 2.7 MMT (−21.8% w-o-w)
- Panamax: 14.0 MMT (−11.3% w-o-w)
- Supramax: 4.0 MMT (+18.9% w-o-w)
- Handysize: 1.4 MMT (+22.2% w-o-w)

Looking ahead to Week 28, Kpler forecasts a moderate rebound in global coal exports, with volumes expected to increase by 1.7 MMT to 24.7 MMT. Indonesia's shipments are projected to edge up to 8.4 MMT. Australia is forecast to see a significant recovery to 8.6 MMT, while Russia's exports are expected to decline to 2.8 MMT.

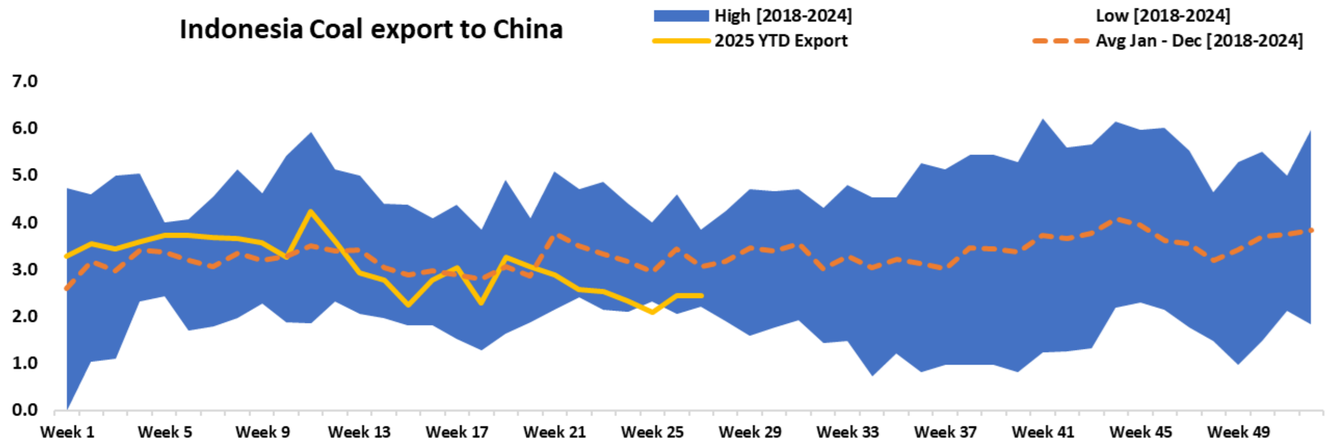
Dry Bulk Trades/Coal

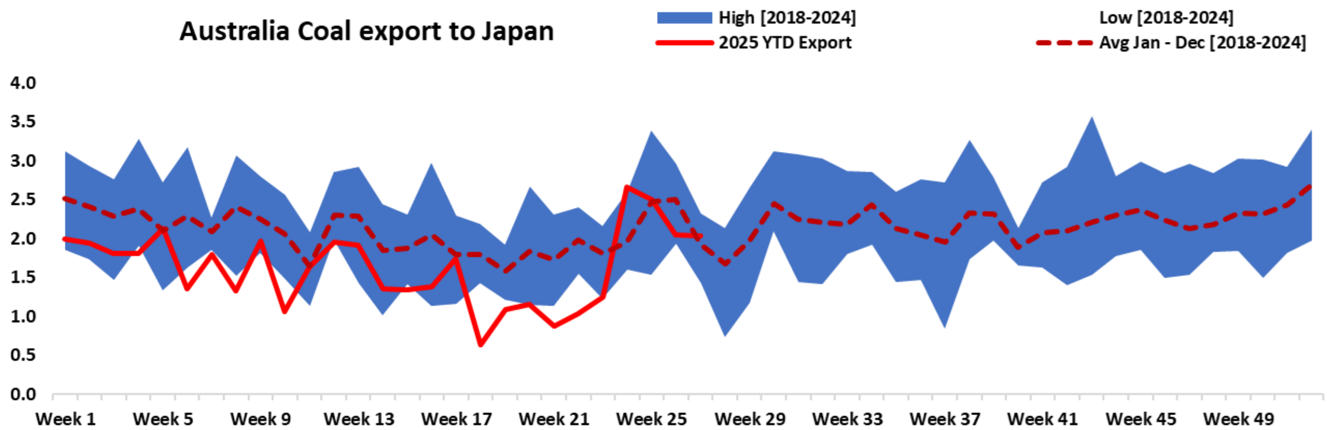
Export (million tonnes)	**Jun-25**	**May-25**	Q1-25	Q4-24	Q3-24	Q2-24	2024	2023	2022
Indonesia	33.5	39.7	117.2	142.6	131.4	130.4	533.5	505.8	451.5
Australia	33.5	25.1	77.3	96.6	90.3	88.8	361.2	353.3	341.3
Russia	13.4	14.7	35.5	36.1	40.3	43.3	156.5	180.8	178.3
USA	6.4	6.8	21.5	24.1	22.6	21.6	90.3	83.7	75.9
Colombia	4.2	3.1	12.2	13.0	13.3	15.8	56.9	57.7	54.5
South Africa	16.3	5.7	16.3	17.6	13.1	14.7	60.6	60.0	58.6
Others	9.1	9.9	27.4	28.9	29.5	30.3	118.8	556.0	501.3
Global	**104.3**	**105.0**	**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	2.5	2.4	**0.8%**
Australia-Japan	2.0	2.1	**-0.5%**

Seasonality Charts





Dry Bulk Trades/Agri

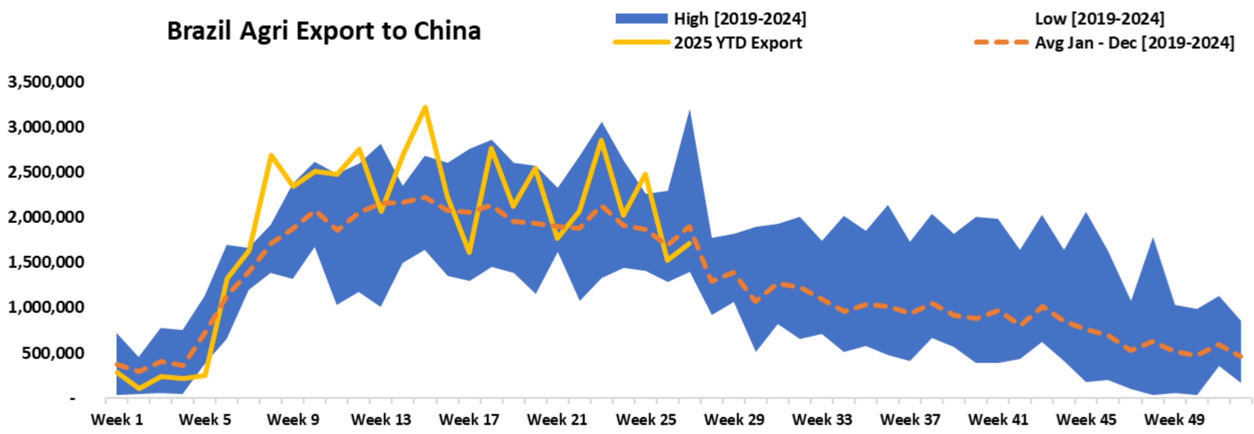
Global seaborne grains and oilseed exports declined 7.2% last week to 10.3 MMT, down from 11.1 MMT in Week 26. The drop was primarily driven by weaker flows from the US, which fell 21.3% to 1.7 MMT. Argentina also saw a 7.9% decline to 1.9 MMT, while Brazil bucked the trend with a 4.9% increase to 3.4 MMT. East Coast South America (ECSA) exports edged lower by 0.6% to 5.2 MMT.

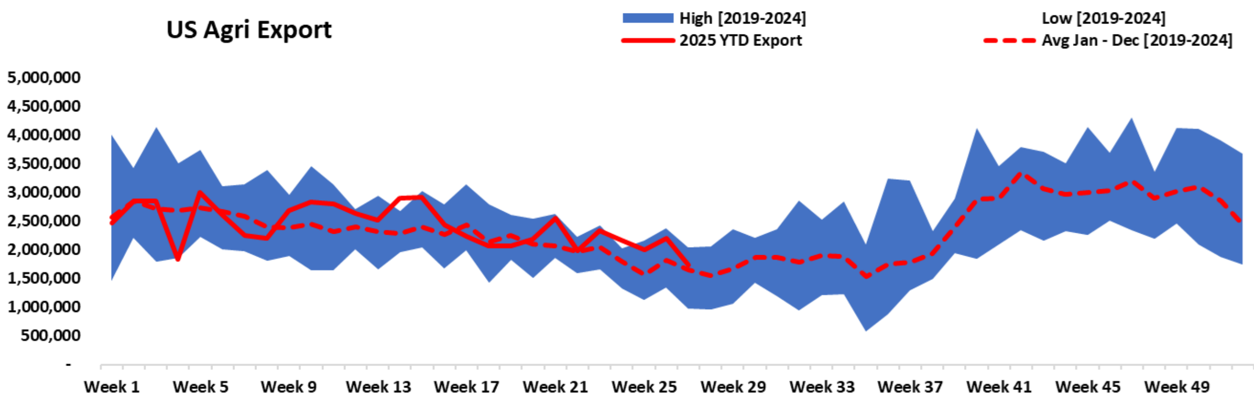
By Vessel Size:

- Panamax: 4.7 MMT (−13.5% w-o-w)
- Supramax: 2.5 MMT (−4.5% w-o-w)
- Handysize: 3.0 MMT (+0.7% w-o-w)

Looking to Week 28, Kpler expects global agri exports to remain broadly steady at 10.34 MMT. Brazil's shipments are projected to ease slightly to 3.33 MMT, while Argentina's exports may rebound to 2.11 MMT. US volumes are forecast to dip further to 1.56 MMT. ECSA exports are expected to decline more notably to 4.71 MMT.

Seasonality Charts





Dry Bulk Trades/Agri

Export (million tonnes)	**Jun-25**	**May-25**	Q1-25	Q4-24	Q3-24	Q2-24	2024	2023
Brazil	15.8	15.9	38.4	29.2	45.9	48.5	160.4	181.8
USA	9.2	9.6	33.5	42.3	24.7	24.1	124.1	102.4
Argentina	7.5	7.7	20.2	17.7	19.8	23.6	79.6	52.3
Ukraine	1.5	2.1	6.0	7.7	9.9	12.1	42.5	25.3
Canada	3.7	4.4	10.7	15.4	9.1	10.3	44.0	40.3
Russia	1.0	1.7	5.6	11.1	12.9	12.1	47.7	49.9
Australia	3.0	3.8	9.7	6.4	5.4	7.8	29.6	40.7
Others	6.6	6.0	18.8	17.8	21.5	21.3	86.2	100.9
Global	**48.4**	**51.2**	**143.0**	**147.7**	**149.2**	**159.8**	**614.2**	**593.6**

Data Source: Kpler, Bloomberg

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