

# FIS Dry Freight Weekly Report

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## Market Review:

A bullish week for Capesize, supported by strong fundamentals and heightened trading activity in the derivatives market. Optimism remains intact heading into the new week, as solid iron ore and coal shipments continue to underpin strength in the larger sizes. Additionally, China's ferrous markets rallied for two consecutive sessions, driven by news of domestic coal capacity cuts and fresh infrastructure initiatives that will boost steel consumption and increase demand for steelmaking materials. The positive development could spill over to support the smaller segments, as smaller vessel segments faced a volatile week due to limited support from the fundamental side, ending last week in modest losses.

Freight Rate \$/day	21-Jul	14-Jul	Changes %	FIS Short Term View
Capesize 5TC	24,720	19,633	25.9%	Bullish
Panamax 4TC	15,896	16,208	-1.9%	Neutral to Bullish
Supramax 10TC	14,982	13,693	9.4%	Neutral
Handy 7TC	12,150	11,689	3.9%	

## Capesize

The Capesize market extended its upward momentum last week, underpinned by sustained iron ore demand and firmer fixing levels ex-Brazil and Australia. On the C5 route (West Australia - China), early fixtures for end-July/early-August were concluded below \$8.40, but tightening tonnage and heightened activity lifted rates to \$9.55 for 3 - 5 August laycans. The Atlantic market showed similar strength, with C3 (Brazil - China) climbing steadily from \$20.30 to \$23.00 for mid-August loadings, driven by consistent flows from South Brazil and West Africa. The North Atlantic also saw a pick-up in iron ore and coal demand, lending further support to freight levels. However, the vessel supply side showed signs of weakness, with the number of ballasters increasing to an eight-week high at 640 (+10) as of 24<sup>th</sup> July.

Weekly Capesize iron ore shipments rose for a second consecutive week, reaching 14.1 million tonnes (MMT), up 6% w-o-w. This was largely driven by Brazil, as its exports surged 24% to 5.6 MMT. Pacific demand also remained firm, providing additional support on the C5. Furthermore, around 10% more coal cargo shifted to Capesize for the end of July loading according to vessel tracking data and this trend is likely to remain for the early August dates. Last week, coal shipments by Cape surpassed its 4-week moving average of 3.5 MMT and is estimated to hit 5.8 MMT-6.5 MMT in the coming weeks. On the bauxite side, volumes from West Africa saw a decline last week amid inconsistent flows on the Guinea - China trade, with weekly exports slipping back into their recent lower range.

## Outlook (Week 30 – Starting 21<sup>st</sup> July)

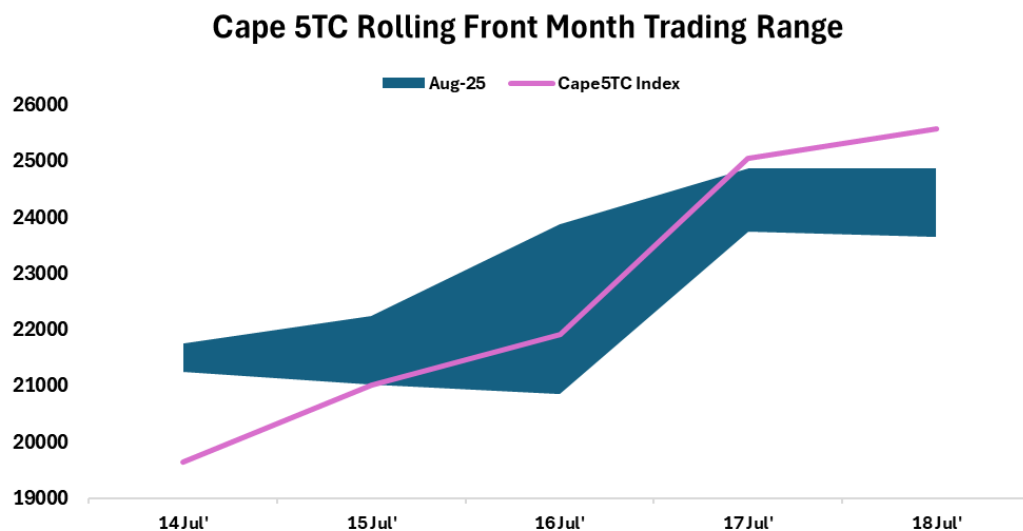
Looking ahead, the Cape market remains fundamentally well supported, as weekly shipments are forecast to surge from 18.9 MMT in Week 29 to 24.9 MMT per week for loading dates from 3<sup>rd</sup> August onwards. By regions, Australian shipments are forecast to ease slightly from early to mid-August, but still well above the 4-week moving average. Brazilian exports, meanwhile, are holding strong with estimated volumes of 9.6–10.9 MMT/week through mid-August. Overall, iron ore shipments are expected to pull back from peak levels but remain at the higher end of the recent range, which may lead to a short-term correction in the Cape FFA. Additional upside is seen from coal volumes, with early August estimates at 6.5 MMT. Bauxite demand also appears to be recovering, with new inquiries for early/mid-August loadings out of West Africa expected to lift weekly exports to 1.2 MMT. Overall, the Capesize market is likely to remain supported by firm demand in both basins.

Chart source: FIS Live

**FFA:** A bullish week for Cape FFA, with large volumes changing hands mid-week. The week opened on a quiet and cautious note, prompt contracts traded within narrow ranges during the first two sessions. August saw decent volume exchanging between \$21,500–\$21,600, while Q4 held steady within a \$200 range around \$22,400, also in large size. Momentum shifted on Wednesday, as stronger fixture activity sparked renewed bullish sentiment. August was initially supported by early bids at \$21,750, before more aggressive buying post-index pushed trades to \$22,300, and later \$23,250 by the close, marking the day's high. Q4 followed suit, moving from \$22,250 to \$22,800 in large clips, before breaking above \$23,000 and closing at \$23,350. The rally extended into Thursday despite a volatile morning. August opened sharply higher at \$24,000, saw a quick sell-off, then rebounded \$500–\$700 in the afternoon session. Q4 was more stable, trading consistently between \$23,000–\$23,500. However, with thin liquidity ahead of the weekend, prices softened on Friday. The day began with a wave of selling, but late buying interest helped recover some of the early losses.

On Monday, 21<sup>st</sup> July, the market began the week with a sharp drop, though overall volume remained light. August gave back nearly \$1,500 of its previous week's gains, falling from \$23,300 to \$22,500, before renewed buying interest, both physical and paper, brought prices back to the day's opening levels. Q4 saw limited activity but held steady at last week's high of \$23,500.

### Bullish



### Panamax

A volatile week for the Panamax market, with mixed sentiment evident from the start, pressured by lower activity in the North Atlantic and softer rates in the South. In contrast, the Pacific remained steady, underpinned by solid coal flows that provided a price floor. Overall Panamax shipments fell 1% w-o-w but remained above the 4-week moving average, driven by strong ECSA grain exports that offset weaker demand from NCSA and muted activity ex-USEC. Coal flows in early Aug continued to lend support in the Pacific, though Panamax coal volumes dropped 6% w-o-w to 14.6 MMT in Week 29, largely due to increased competition from other vessel sizes, particularly in the Indonesian market.

ECSA grain exports by Panamax remained largely stable at 4.3 MMT for Week 29, while total regional grain exports are projected to surge to 8.8 MMT (+2.5 MMT or +39% w-o-w) into early August loadings. The P6 index reflected this shift, climbing to a 12-month high of \$17,427 on Tuesday, 15<sup>th</sup> July, before softening later in the week and settling back into the \$16,000s.

Chart source: FIS Live

## Outlook (Week 30 – Starting 21<sup>st</sup> July)

Coal support remains crucial for Panamax freight levels, though its influence has waned over the past two weeks, with more cargoes shifting to Capesize for early and mid-August laycans. However, bullish sentiment was reignited as the Chinese coking coal and ferrous markets hit daily price limits on macro news of infrastructure stimulus, boosting demand expectations for iron ore and coal. For the week ahead, Panamax coal shipments are projected to increase modestly from 14.7 MMT to 15.9 MMT, supporting a price floor, but likely insufficient to push the curve significantly higher. Meanwhile, ECSA grain volumes are expected to peak in Week 31 before a potential sharp decline from mid- to late August, in line with seasonal patterns. In the North Atlantic, both coal and grain demand are projected to drop significantly in the next two weeks.

Total Panamax shipments are forecast to decline to 27.7 MMT (-3 MMT or -12% w-o-w) for Week 30, before a possible rebound in early Aug. On the supply side, the number of open Panamax and Kamsarmax vessels rose from a three-month low to 1,503 (+45) as of Mon, 21 Jul. While fundamental support appears limited, bullish sentiment in Capes and broader markets may continue to lend upside risk to Panamax futures.

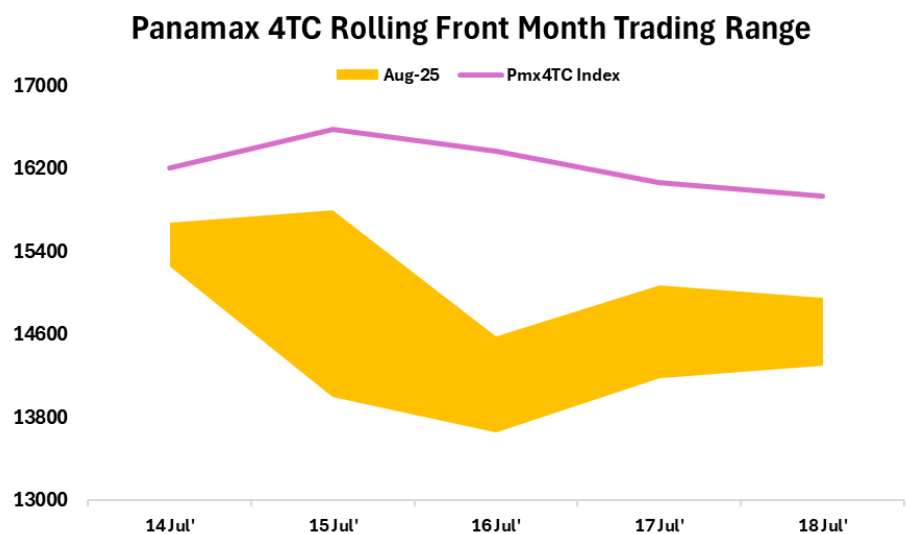
**FFA:** The Panamax paper market went through a rollercoaster week, marked by sharp intraday swings and shifting sentiment. The week began on a steady note, with early support lifting prompt futures modestly higher: August traded decent volumes around \$15,500, while Q4 held at \$12,000. A firm tone carried into Tuesday morning, pushing prices above Monday's highs. However, the momentum quickly reversed in the afternoon session, as aggressive selling drove August down below \$15,000 before the index release, and further to \$14,000 in heavy volume. Wednesday saw a partial recovery in sentiment. August gradually rebounded from \$13,600 to \$14,000 during the morning session, with large volumes changing hands, while Q4 firmed from \$11,700 to \$11,850. In the afternoon, despite a weaker index, a bullish move in Capesize futures spilled over into Panamax, lifting August close to the session high of \$14,500, while Q4 repeated trades at the day's high of \$11,700 into the close. The market held relatively supported through the latter half of the week, although intermittent selloffs dragged prices back toward earlier levels. August rose to \$14,800 but slipped \$500 after the index, before recovering all losses by the end of Thursday in another high-volume day. Q4 was more stable, gaining \$300 on Thursday and ending the week just below \$12,000. On Friday, Panamax futures initially pushed higher ahead of the index but gave back \$300–\$400 in the afternoon session.

Following the sharp sell-off in Capesize on Monday, 21<sup>st</sup> July, Panamax FFAs came under renewed pressure. Trading was light and mostly in small sizes and August traded down to \$14,000 (-\$400), while Q4 slipped \$50 to \$11,750. Some buying interest returned late in the day, helping to lift the curve slightly off its lows.

**Neutral to Bullish**

## Supramax

The Supramax market showed a divergence between spot and paper last week, as the index climbed 9% while prompt-month FFAs closed 4% lower, tracking Panamax weakness. On the physical side, renewed demand for grains and minerals supported both front-haul and transatlantic routes in the Atlantic, with fixing levels pushing higher. In the Pacific, firm coal demand continued, with steady flows to India and Jakarta. However, this did little to ignite a bullish response in the paper market. Total Supramax shipments slipped slightly to 18.0 MMT, remaining below the 4-week moving average of 18.6 MMT. Meanwhile, the ballast fleet expanded to 1,571 vessels (+63) as of Monday, limiting upside support.



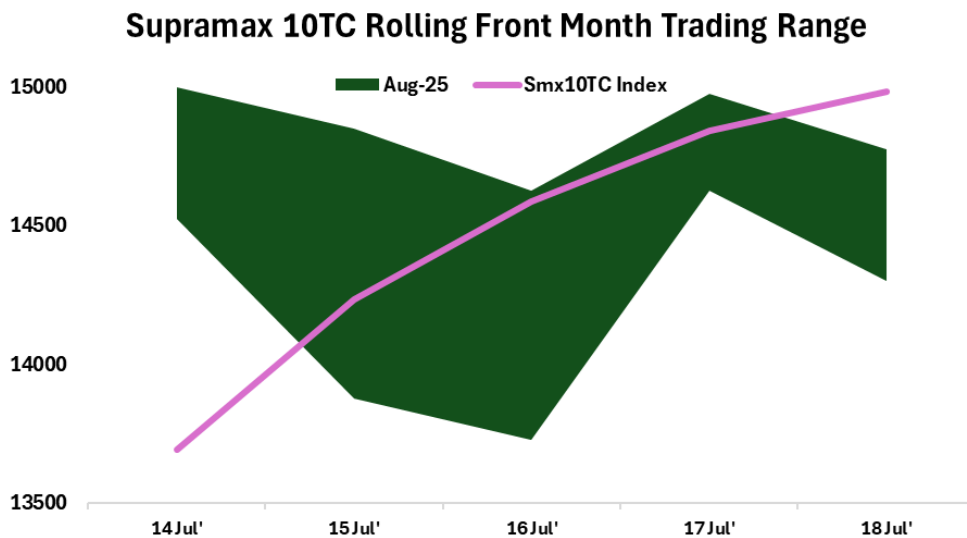
### Outlook (Week 30 – Starting 21st July)

Looking ahead, vessel tracking data indicates a modest rebound in cargo demand for Week 30, though still within recent ranges. This is expected to be followed by a sharper decline due to weaker cargo estimates for early August. On the positive side, firm coal flows on the Indo–China route and growing optimism around Chinese steel consumption could lend some upward support. However, any gains may be limited by broader market softness and lack of strong fundamentals in the Atlantic.

**FFA:** Similar to the Panamax, the Supramax paper market experienced a volatile week, starting firm before midweek pressure set in. Prompt contracts climbed early, with August and September reaching highs of \$14,900 and \$14,400 on Monday, backed by a strong index. Cal26 also printed \$11,400 before easing into the close. From Tuesday, momentum turned, with August and September retreating to lows of \$14,000 and \$13,600, despite continued strength in spot indexes. Cal26 followed suit, slipping to \$10,950. Midweek saw a slight recovery, with thin-volume bids lifting Aug and Sept back to \$14,300 and \$14,100. By Thursday, the market regained some traction, August printed \$14,850 and Sept \$14,500, while Cal26 traded steadily within a \$11,000–\$11,150 range. The week ended on a softer note, with August and September easing to \$14,300 and \$14,050, while Cal26 held firm at \$11,100.

The downward pressure extended into Monday as prompt contracts softened further, as August and September dipped to \$14,000 and \$13,850. Losses in deferred periods were more contained, with Cal26 edging down to \$11,000, though the back end of the curve remained broadly rangebound. Overall, the Supramax paper market ended the session without a clear direction, with persistent pressure on front-month rates carrying over from the prior week.

Neutral



### FFA Market Indexes

Freight Rate \$/day	21-Jul	14-Jul	Changes %	2025 YTD	2024	2023	2022	2021
Capesize5TC	24,720	19,633	25.9%	16,079	22,593	16,389	16,177	33,333
Panamax4TC	15,896	16,208	-1.9%	9,894	12,763	11,518	8,587	25,562
Supramax10TC	14,982	13,693	9.4%	9,617	13,601	11,240	8,189	26,770
Handy7TC	12,150	11,689	3.9%	10,013	12,660	10,420	8,003	25,702

## FFA Market Forward Values

FFA \$/day	21-Jul FIS Closing	14-Jul FIS Closing	Changes %	Weekly Mkt High	Weekly Mkt Low	2025 YTD Mkt High	2025 YTD Mkt Low
Capesize5TC Aug 25	23,425	21,550	8.7%	24,875	20,850	24,875	16,500
Capesize5TC Q4 25	23,500	22,625	3.9%	23,700	22,125	23,700	18,875
Panamax4TC Aug 25	14,200	15,350	-7.5%	15,800	13,650	15,875	9,300
Panamax4TC Q4 25	11,775	11,825	-0.4%	12,125	11,200	12,350	9,375
Supramax10TC Aug 25	14,175	14,750	-3.9%	15,000	13,725	15,125	10,175
Supramax10TC Q4 25	12,350	12,450	-0.8%	12,725	12,000	12,825	9,650

Data Source: FIS Live, Baltic Exchange

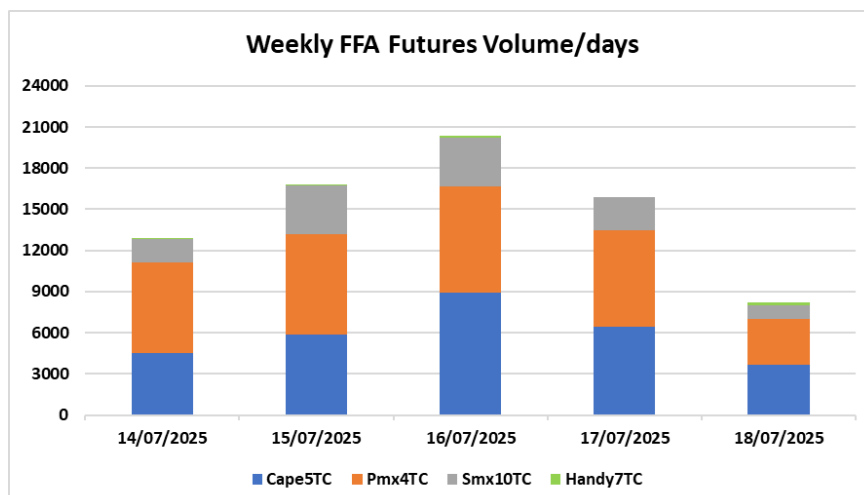
## FFA Market

A fairly busy week for the dry FFA market, with Capesize leading the pack by trading 36,961 lots in futures, followed by Panamax at 34,697 lots and Supramax at 12,396 lots, as momentum in the smaller vessels began to fade. The Handysize segment was less active, with only 465 lots reported. Primary contracts were focused on August, Q4, and Cal26, with decent volumes also seen in September, October, and Cal27.

Robust activity was seen across the options curve for the two major vessel types. Capesize options cleared 5,335 lots, spread across July–September, Q3, Q4 2025, 2H26, and Cal26. Panamax options totaled 3,150 lots, covering August, September, 2H25, and larger clips on Cal26–27. Additionally, 120 lots of Supramax options were traded across the August–September and Q4. Noteworthy trades included strong volumes in Cape August-25 options, with a put/call ratio of 0.32, reflecting a bullish short-term sentiment. Panamax saw most activity in Puts, including 2,160 lots in Cal26, 360 lots in August (P/C 2), and 450 lots in Sept (P/C 4).

Iron ore voyage routes also saw heightened activity. C5 remained the key route, with 6.295 million tonnes traded across July–December 2025. August and Q4 contracts were particularly active, recording 3.1755 million tonnes and 1.155 million tonnes traded, respectively. The C3 route also drew attention, with 125kt traded for August, underscoring solid interest in Atlantic-origin ore shipments.

Open interest edged higher across all vessel segments, supported by fresh long positions on Cape Augyst and growing short interest on Panamax August and September. As of 21<sup>st</sup> July, Cape5TC open interest rose to 176,867 lots (+2,915 w-o-w), Panamax4TC increased to 178,349 lots (+3,985 w-o-w), and Supramax10TC climbed to 84,985 lots (+2,750 w-o-w), reflecting cautious optimism in a highly volatile market.



## Dry Bulk Trades/Iron Ore

Global iron ore exports increased by 3.1% in Week 29 to 32.3 million metric tonnes (MMT), up from 31.3 MMT in the previous week. The rise was supported by a 10.0% jump in Brazilian shipments to 9.1 MMT and a 3.1% gain from Australia to 17.3 MMT. Canada and South Africa also posted strong recoveries, rising 47.8% and 49.4% respectively to 1.02 MMT and 1.15 MMT. Combined exports from Brazil and Australia rose 5.3% week-on-week to 26.4 MMT.

On the demand side, Chinese iron ore imports climbed 4.3% to 21.4 MMT. In contrast, combined imports into Japan and South Korea dropped 35.7% to 2.1 MMT.

### By Vessel Size:

- **Capesize:** 14.1 MMT (+6.0% w-o-w)
- **Panamax:** 1.8 MMT (+11.0% w-o-w)
- **Supramax:** 0.7 MMT (–19.3% w-o-w)
- **Handysize:** 0.2 MMT (–40.6% w-o-w)

Looking ahead to Week 30, Kpler expects global iron ore exports to fall back to 30.2 MMT. Australian shipments are forecast to rise to 18.4 MMT, while Brazilian exports are expected to decline to 7.3 MMT. Canada and South Africa are also projected to soften to 0.9 MMT and 0.8 MMT, respectively.

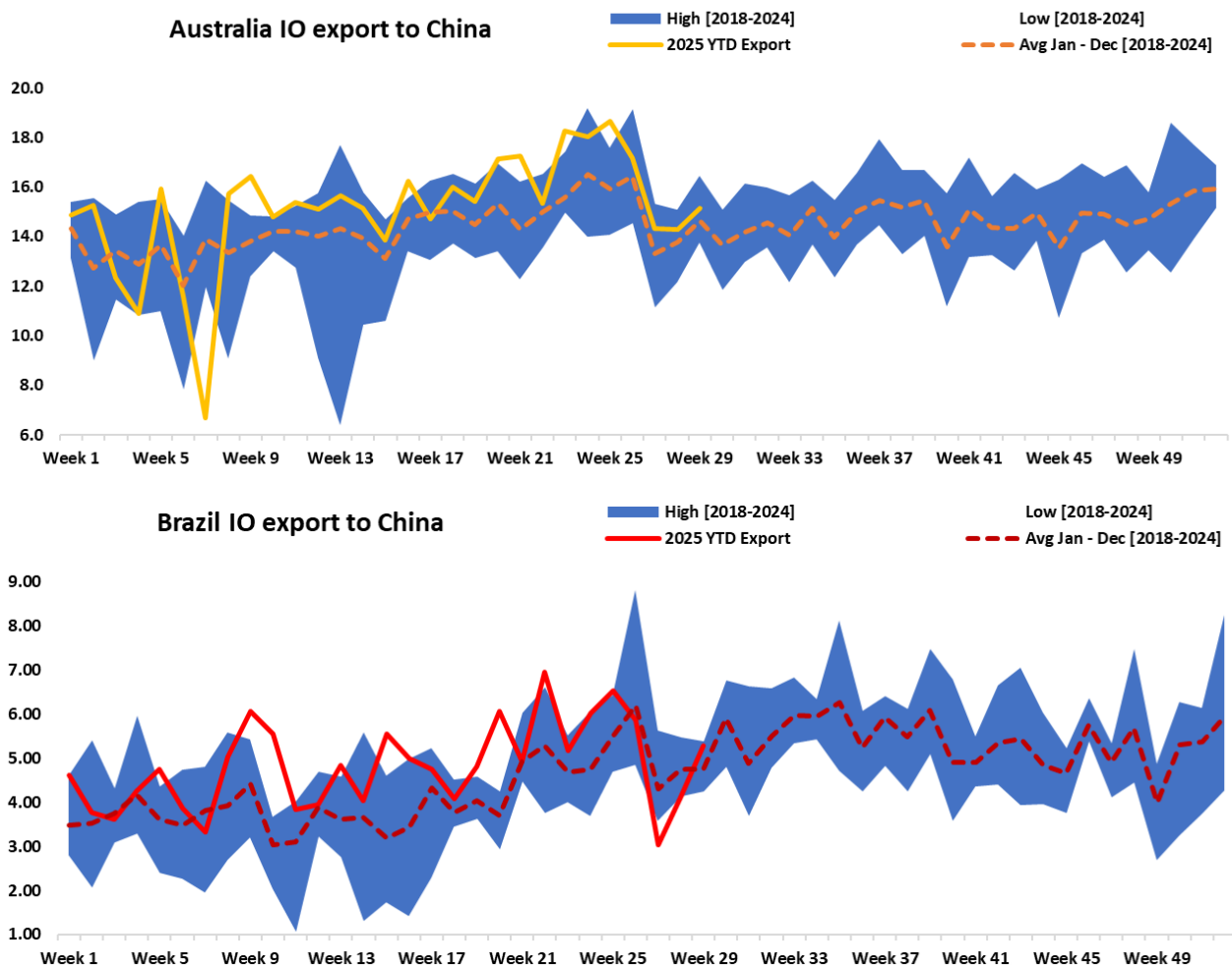
### Dry Bulk Trades/Iron Ore

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
<b>Global</b>	<b>150.2</b>	<b>146.9</b>	<b>384.4</b>	<b>424.7</b>	<b>434.2</b>	<b>435.3</b>	<b>1688.2</b>	<b>1657.6</b>	<b>1584.4</b>

### Iron Ore Key Routes

	IO Export Million mt			Freight Rate \$/mt		
	Last Week	Prev. Week	Chg %	Last Week Avg	Prev. Week Avg	Chg %
Australia-China	15.14	14.27	6%	8.94	7.63	15%
Brazil-China	5.28	4.12	28%	21.72	18.86	17%

## Seasonality Charts



## Dry Bulk Trades/Coal

Global seaborne coal exports declined by 2.4% in Week 29 to 24.5 MMT, down from 25.1 MMT the previous week. The fall was led by a 5.8% decrease in Indonesian shipments to 8.6 MMT and a 1.5% dip in Australian volumes to 8.0 MMT. In contrast, Russia's exports rose by 9.9% to 3.22 MMT.

By coal type, thermal coal exports inched up by 1.4% to 18.3 MMT, while metallurgical coal shipments dropped sharply by 22.3% to 4.0 MMT.

On the demand side, China's coal imports eased by 3.6% to 5.2 MMT. Japan's intake fell by 23.1% to 3.0 MMT, and South Korea's imports dropped 15.6% to 1.9 MMT. India bucked the trend with a 1.4% increase to 2.2 MMT.

### By Vessel Size:

- **Capesize:** 3.7 MMT (-6.0% w-o-w)
- **Panamax:** 14.6 MMT (-6.2% w-o-w)
- **Supramax:** 4.1 MMT (+4.8% w-o-w)
- **Handysize:** 1.5 MMT (+15.7% w-o-w)

Looking ahead to Week 30, Kpler expects global coal exports to rebound to 26.5 MMT. Indonesian volumes are forecast to surge to 10.9 MMT, while Russian exports are projected to rise slightly to 3.5 MMT. In contrast, Australian shipments are expected to decline to 6.8 MMT.



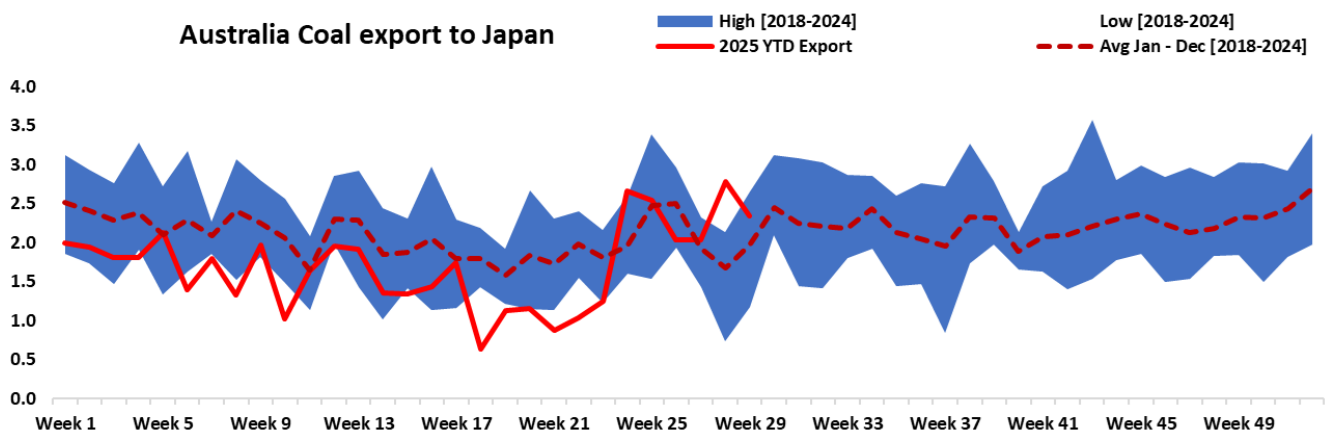
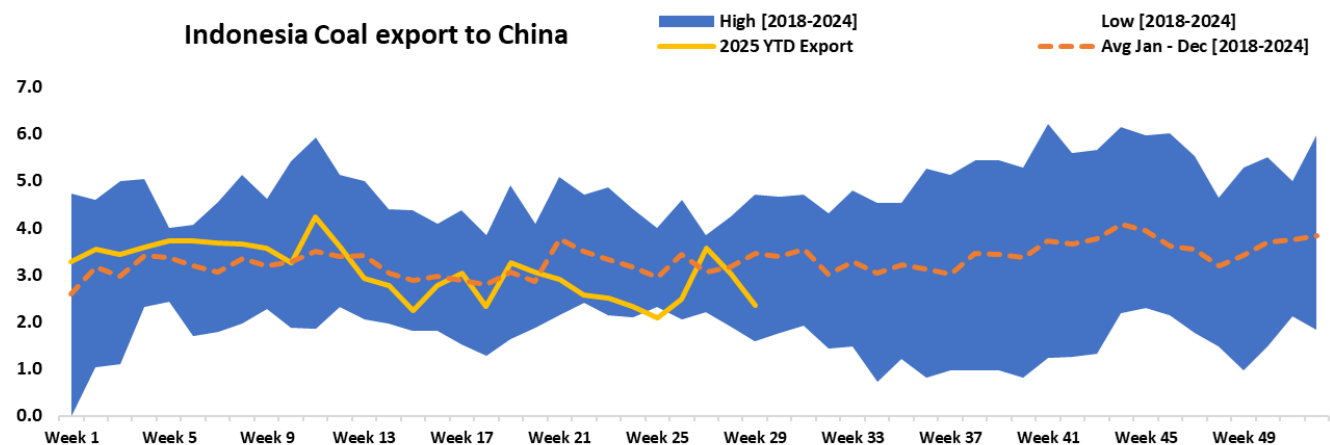
## Dry Bulk Trades/Coal

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
<b>Global</b>	<b>104.3</b>	<b>105.0</b>	<b>307.5</b>	<b>358.9</b>	<b>340.5</b>	<b>344.9</b>	<b>1377.8</b>	<b>1365.2</b>	<b>1288.6</b>

## Coal Key Routes

Coal Key Routes	Coal Export Million mt		
Coal Export Million mt	Last Week	Prev. Week	Chg %
Indonesia-China	2.4	3.0	-22%
Australia-Japan	2.4	2.8	-16%

## Seasonality Charts





## Dry Bulk Trades/Agri

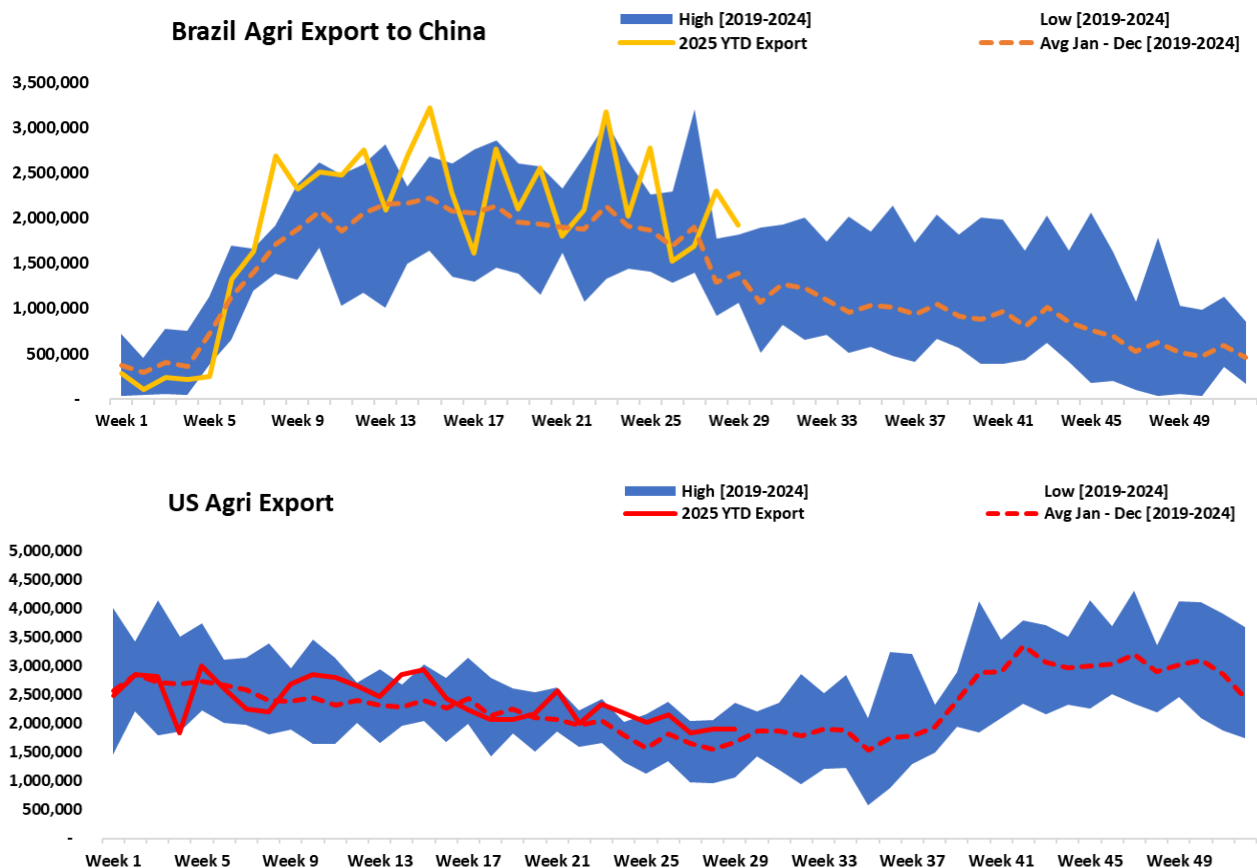
Global seaborne grains and oilseed exports posted a solid gain in Week 29, rising by 11.5% to 12.4 MMT, up from 11.2 MMT the previous week. The growth was led by Brazil, which saw shipments increase by 10.8% to 4.5 MMT. The US recorded a marginal 0.5% uptick to 1.9 MMT. In contrast, Argentina's exports declined by 15.9% to 1.7 MMT. Combined exports from East Coast South America (ECSA) rose 2.0% to 6.1 MMT.

### By Vessel Size:

- **Panamax:** 6.1 MMT (+7.5% w-o-w)
- **Supramax:** 3.1 MMT (+10.2% w-o-w)
- **Handysize:** 3.2 MMT (+25.2% w-o-w)

Looking ahead to Week 30, Kpler forecasts a pullback in global agricultural exports to 11.32 MMT. Brazilian shipments are expected to fall to 3.98 MMT, while US volumes are projected to ease to 1.74 MMT. Argentina's exports are anticipated to rebound to 2.31 MMT. ECSA volumes are expected to increase modestly to 6.52 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
<b>Global</b>	<b>48.4</b>	<b>51.2</b>	<b>143.0</b>	<b>147.7</b>	<b>149.2</b>	<b>159.8</b>	<b>614.2</b>	<b>593.6</b>

Data Source: Kpler, Bloomberg

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