FIS

Dry Freight Weekly Report

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Market Review:

It was a highly volatile week for the dry bulk market. Early in the week, strong fixtures and a wave of broader positive sentiment lifted the paper market to weekly highs. Capesize FFAs led the rally, trading in large volumes and enjoying a bullish run across most sessions, supported by a surge in the spot index to its highest level so far this year. However, heading into the weekend, cautious selling and profit-taking emerged, pulling the forward curve lower. The positive momentum also spilled over into the smaller vessel segments, with Panamax and Supramax futures rising before mid-week. But gains began to taper off as underlying fundamentals lagged behind.

The new week began on a quieter note, with the futures market pulling back sharply. As market participants reassessed market conditions, sentiment turned more cautious aligning with the softening trend seen in the physical market.

Freight Rate $/day	28-Jul	21-Jul	Changes %	FIS Short Term View
Capesize 5TC	31,296	24,720	26.6%	Bearish
Panamax 4TC	14,844	15,896	-6.6%	Neutral to Bearish
Supramax 10TC	14,258	14,982	-4.8%	Neutral
Handy 7TC	12,245	12,150	0.8%	

Capesize

The Capesize 5TC spot rate surged to a year-to-date high of $31,756 last Friday, the paper markets also saw strong gains earlier in the week though those gains softened toward the end of the last week. The rally was underpinned by robust iron ore flows from both Australia and Brazil, coupled with firm transatlantic and fronthaul demand, which tightened tonnage availability in the Atlantic. Notable fixtures included Drummond and PDM to Rotterdam at $13.50 and $11.80 respectively for mid-to-late August, and Port Cartier to Qingdao fixed at $41 for 11–20 August. The firm activity lifted C3 rates further from the mid-high $23s to $25 for cargoes loading from 20 August onward. In the Pacific, C5 activity peaked mid-week with rates touching $10.50 for 9–11 August laycans, before easing by Friday.

By commodity, weekly Capesize iron ore shipments rose for a third consecutive week, reaching 14.9 million tonnes (MMT), up 5% w-o-w, supported by consistent heathy volumes from Australia and Brazil, and strong flows from Canada. Coal demand also showed a marginal but sustained shift toward Capesize for early August loadings, according to vessel tracking data, and this trend is expected to continue into mid-August. Last week, Cape coal shipments rose to 6.9 MMT, well above the 4-week moving average of 3.9 MMT, with projections suggesting volumes in the 5.6–6.9 MMT range for the 4–10 August window. On the bauxite front, shipments from West Africa remained stable, with volumes in line with recent averages amid inconsistent flows on the Guinea–China route.

Outlook (Week 31 – Starting 28*th* July)

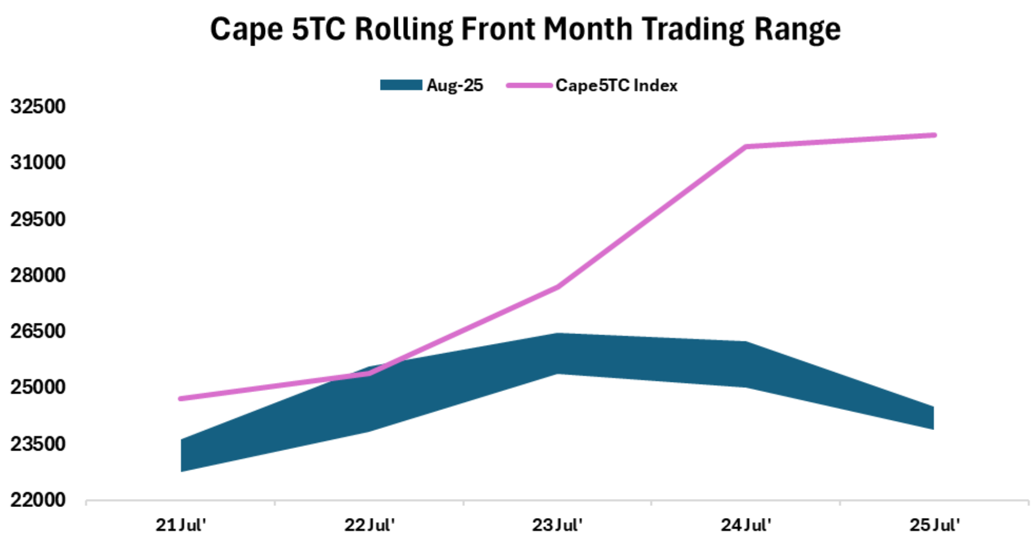
Looking ahead, the Capesize market is receiving less support from the iron ore sector, as cargo demand for mid-August loadings begins to decline. This is primarily due to a slowdown in Pacific iron ore flows, which is offsetting the stronger volumes emerging from Brazil and South Africa in the Atlantic. According to Kpler vessel tracking data, total Capesize iron ore shipments are expected to normalize toward the 4-week average of around 11 million tonnes (MMT) for laycans from 11 August onward, down from the recent peak of 16.9 MMT. Furthermore, Coal shipments by Capesize remain firm heading into mid-August, supported by steady demand from Japan and South Korea. However, volumes are projected to ease slightly from the early August high of 6.8 MMT per week. Meanwhile, bauxite demand is showing a modest uptick, with West African weekly exports expected to rise to around 1.4 MMT in mid-August. Additionally, several port closures in East China began on Sunday night due to strong wind, and another typhoon approaching the Ogasawara Islands is forecast to linger through Thursday. Overall, the previously strong upward momentum in the Capesize market is likely to stall as softer fundamentals begin to take hold.

Chart source: FIS Live

FFA: The Capesize FFA market saw a volatile week. Prompt contracts rallied early, with August trading at $24,000 and Q4 at $23,750 on Tuesday. August climbed to $25,650 and Q4 to $24,200 by the end of the day. On Wednesday, strong physical fixtures supported further gains during the Asian session—August traded at $26,000 and Q4 at $24,350. However, caution set in after the index posted a $2,300 gain, leading to profit-taking that pushed August down to $25,000 and Q4 to $23,850. On Thursday, bids reemerged, lifting August to $26,000 in the morning, but another round of selling brought it back to just above $25,000, with Q4 falling from $23,750 to $23,500 by the close. Friday saw thinner volumes and further softening, with August dropping $1,000 in the morning and closing at $24,000—back to Tuesday's opening level. Q4 held firmer, gaining $400 to close at $23,400.

On Monday, 28 July, the market opened with firm bids but sold off in the afternoon. August traded up to $24,550 before slipping to $24,200, while Q4 peaked at $23,750 and closed at $23,550.

Bearish



Panamax

The Panamax spot market continued its gradual decline throughout the week, with no significant recovery in either basin. The paper market mirrored this trend, trading in a lower range and closing the week with modest losses. Despite steady coal demand in the Pacific, weaker grain and mineral flows weighed on overall cargo volumes. Last week, Panamax shipments fell below the 4-week moving average to 26.4 MMT, down 1.8 MMT or 6.4% w-o-w. Regionally, limited activity was reported in the North Pacific, with round voyages fixing at a discount around $12,750 amid a widening bid-offer. Meanwhile, coal flows from Australia and Indonesia remained active, with Panamax coal shipments rising 5% w-o-w to 15.5 MMT—slightly above the recent average. Fixtures included EC Australia–China routes fixed up to $14,500 for prompt dates, and Indo–China runs reported around $16,500.

In the Atlantic, grains flow ex- NCSA and ECSA has been the key supporter in the past weeks, coming under pressure as the week progress. The P6 index eased from $16,000 to $15,200, with ECSA grains to Singapore–Japan fixed around similar levels for late August laycans. Panamax grain shipments from ECSA fell below their recent average to 4 MMT, down 13% week-on-week. Although a modest rebound is anticipated for early-to-mid August loadings, exports are expected to trend lower in the coming weeks, in line with seasonal patterns. The North Atlantic was relatively active in the early part of the week, supported by mineral cargoes from the USEC and grain flows, leading to mid-week gains in both P1A and P2A indices. However, demand tapered off toward the end of the week, and tonnage lists began to show signs of oversupply.

Chart source: FIS Live

Outlook (Week 31 – Starting 28*th* July)

Panamax cargo demand is expected to improve in early August, returning to recent high ranges, largely driven by strong coal market activity. However, this strength may be partially offset by weaker grain flows out of ECSA, which are entering a seasonally slower phase. Total Panamax shipments are forecast to rebound from 26.3 MMT in Week 30 to between 27–29 MMT in the following two weeks. By commodity, coal volumes are expected to remain steady around 15 MMT before potentially rebounding to 18 MMT. Grain volumes may peak in mid-August before declining sharply in the latter half of the month. Overall, while fundamental support remains limited, firm coal flows are likely to provide a price floor, especially if Atlantic activity remains adequate.

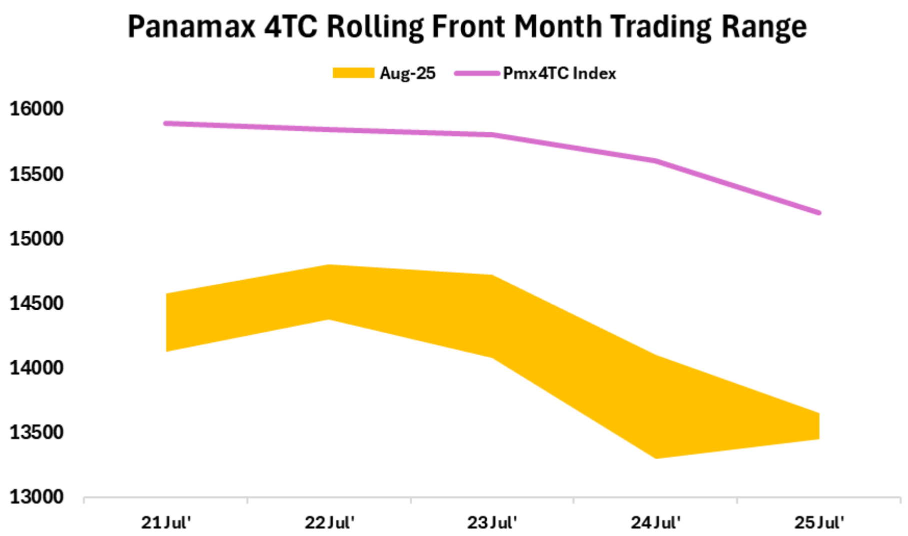
FFA: Following Capesize's rally and the initial upbeat sentiment, the Panamax paper market posted decent gains during a high -volume session on Tuesday. August contracts rose nearly $500, while Q4 climbed gradually from $11,800 to $12,000. However, as the tonnage list grew and fixture levels softened in key loading regions, pressure mounted on paper values by Wednesday. August gave back most of its early gains, trading at $14,250 in the morning. Post-index, buying interest was quickly absorbed, leading to further curve weakness, with August falling to $14,100 and Q4 slipping to $11,700. This downward trend persisted for the remainder of the week, albeit with some signs of support. On Thursday, August traded $300 lower and remained range-bound around $13,500 heading into the weekend. Similarly, Q4 drifted from $11,650 to $11,500.

On Monday, the market opened with some early bid support, which briefly lifted the curve. However, another negative index reversed those gains. By the afternoon, August edged $100 lower to $13,450, while Q4 showed more resilience and traded higher at $11,800.

Neutral to Bearish

Supramax

The Supramax market posted marginal losses last week across both spot and paper markets. In the Pacific, strong Indonesian coal demand from China and India provided a lift to Supramax earnings. Coal shipments surged 23% w-o-w to 2.9 MMT, and this trend is expected to continue into the coming weeks. Additionally, demand for nickel ore and other minor bulks is anticipated to increase for mid-August laycans, supporting outbound volumes from Southeast Asia to China and India.



In contrast, the Atlantic basin remained under pressure amid a persistent lack of fresh demand. Despite this, overall Supramax shipments ticked higher for another week, rising 3% to 20.3 MMT—above the 4-week moving average of 19.1 MMT.

Outlook (Week 31 – Starting 28*th* July)

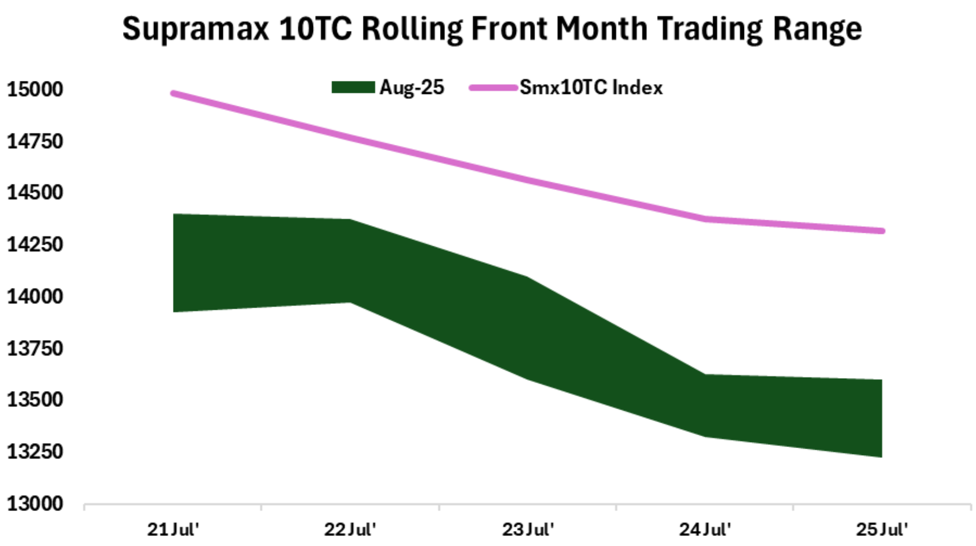
Looking ahead, vessel tracking data points to a gradual increase in cargo demand for Week 31, marking the second consecutive week of volumes exceeding recent ranges—driven primarily by stronger mineral flows. However, cargo estimates for mid-August remain subdued, and any meaningful recovery in Supramax rates will likely depend on broader support from the Panamax FFA market.

Outlook (Week 31 – Starting 28*th* July)

FFA: The Supramax paper market traded in a volatile pattern last week. After a quiet start, midweek saw some bid support emerge, only to soften again towards the weekend. Prompt contracts slipped on Monday, with August and September falling to $14,000 and $13,850, respectively. Losses in deferred contracts were more muted—Cal26 eased to $11,000. A modest recovery followed on Tuesday, buoyed by improved sentiment in the larger segments, with August and September rebounding to $14,150 and $14,000. However, despite early support, the market settled into a rangebound pattern by the afternoon. Midweek, bearish sentiment resurfaced, pulling the curve lower. August fell to $13,700 and September to $13,550, while Q4 declined to $12,300 amid softer sentiment and fading short-covering interest. The decline continued on Thursday, with August and September trading down to $13,250 and $13,350, respectively. Cal26 and Cal27 also slipped to $10,800 and $10,700. Friday saw limited activity, with only a slight uptick in prompt contracts. August and September printed $13,600 and $13,300 on thin volumes, leaving the curve in thin support.

The new week opened quietly on Monday, 28 July. Supramax paper showed modest gains early in the session, with August and September reaching highs of $13,800 and $13,650, while Cal26 printed at $10,900. The market closed with offers near session highs, suggesting cautious optimism but limited momentum for a broader rally.

Neutral



FFA Market Indexes

Freight Rate $/day	28-Jul	21-Jul	Changes %	2025 YTD	2024	2023	2022	2021
Capesize5TC	31,296	24,720	26.6%	16,545	22,593	16,389	16,177	33,333
Panamax4TC	14,844	15,896	-6.6%	10,087	12,763	11,518	8,587	25,562
Supramax10TC	14,258	14,982	-4.8%	9,785	13,601	11,240	8,189	26,770
Handy7TC	12,245	12,150	0.8%	10,090	12,660	10,420	8,003	25,702

FFA Market Forward Values

FFA $/day	28-Jul FIS Closing	21-Jul FIS Closing	Changes %	Weekly Mkt High	Weekly Mkt Low	2025 YTD Mkt High	2025 YTD Mkt Low
Capesize5TC Aug 25	24,200	23,425	3.3%	26,475	22,750	26,475	16,500
Capesize5TC Q4 25	23,550	23,500	0.2%	24,575	22,975	24,575	18,875
Panamax4TC Aug 25	13,475	14,200	-5.1%	14,800	13,300	15,875	9,300
Panamax4TC Q4 25	11,825	11,775	0.4%	12,100	11,525	12,350	9,375
Supramax10TC Aug 25	13,725	14,175	-3.2%	14,400	13,225	15,125	10,175
Supramax10TC Q4 25	12,150	12,350	-1.6%	12,525	12,050	12,825	9,650

Data Source: FIS Live, Baltic Exchange

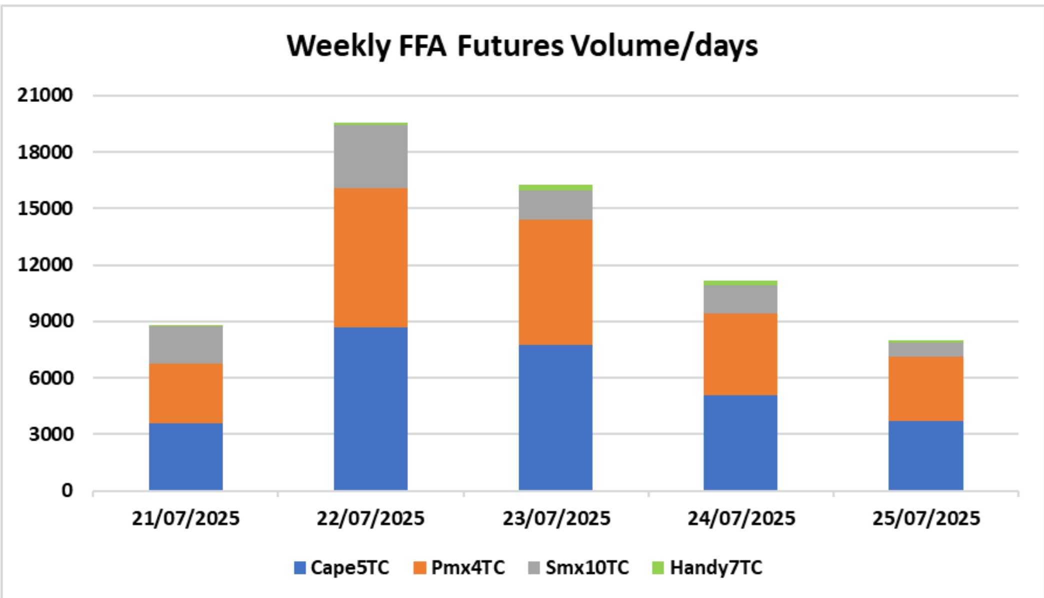
FFA Market

Capesize continued to dominate dry FFA trading with high volatility and large volumes—totaling 34,000 lots last week. Panamax activity slowed, recording 25,470 lots, while Supramax traded 9,215 lots. Handysize saw a modest uptick with 815 lots traded. Most activity was concentrated in August, September, Q4, and Cal26, with limited interest further down the curve.

Options trading was also centered on Capesize. August options recorded 1,180 lots with a low put/call ratio of 0.13, reflecting bullish near-term sentiment. An additional 740 lots were traded across September, Q4 2025, and Cal26. Panamax options saw 435 lots traded across August, September, and Q4 2025, with Supramax August puts totaling 20 lots.

Iron ore voyage route derivatives were active, spurred by volatility in C5 and C7, with realized volatility jumping over 88% last week. C5 remained the main focus, with 6.295 million tonnes traded across Aug–Dec 2025 and some Q1 2026 volume. The C3 route also gained attention, with 65kt traded for September and 25kt for October.

Open interest rose across all dry segments, suggesting a potential sentiment shift amid heightened price volatility. As of 21 July, Capesize 5TC open interest reached 180,064 lots (+3,200 w-o-w), Panamax 4TC stood at 180,402 (+2,050 w-o-w), and Supramax 10TC increased to 87,048 (+2,060 w-o-w).



Dry Bulk Trades/Iron Ore

Global iron ore exports were largely stable in Week 30, edging up 0.2% to 32.9 million metric tonnes (MMT). The modest growth was due to steady flow out of Australia - a 0.9% increase in its weekly shipments to 17.6 MMT. On the other hand, Brazilian exports slipped 1.7% to 8.9 MMT. Canada rose 9.8% to 1.12 MMT, while South Africa eased 5.2% to 1.09 MMT. Combined exports from Brazil and Australia were flat at 26.49 MMT.

On the demand side, Chinese iron ore imports increased slightly by 1.2% to 22.1 MMT. In contrast, combined imports into Japan and South Korea dipped 2.6% to 1.8 MMT.

By Vessel Size:

- **Capesize:** 14.9 MMT (+5.3% w-o-w)
- **Panamax:** 2.0 MMT (+10.7% w-o-w)
- **Supramax:** 1.0 MMT (+17.0% w-o-w)
- **Handysize:** 0.2 MMT (−18.5% w-o-w)

Looking ahead to Week 31, Kpler projects global iron ore exports to ease to 30.3 MMT. Australian shipments are forecast to inch up to 17.8 MMT, while Brazilian exports are expected to decline to 6.8 MMT. Canada is projected to remain steady at 1.1 MMT, and South African shipments are anticipated to rebound to 1.3 MMT.

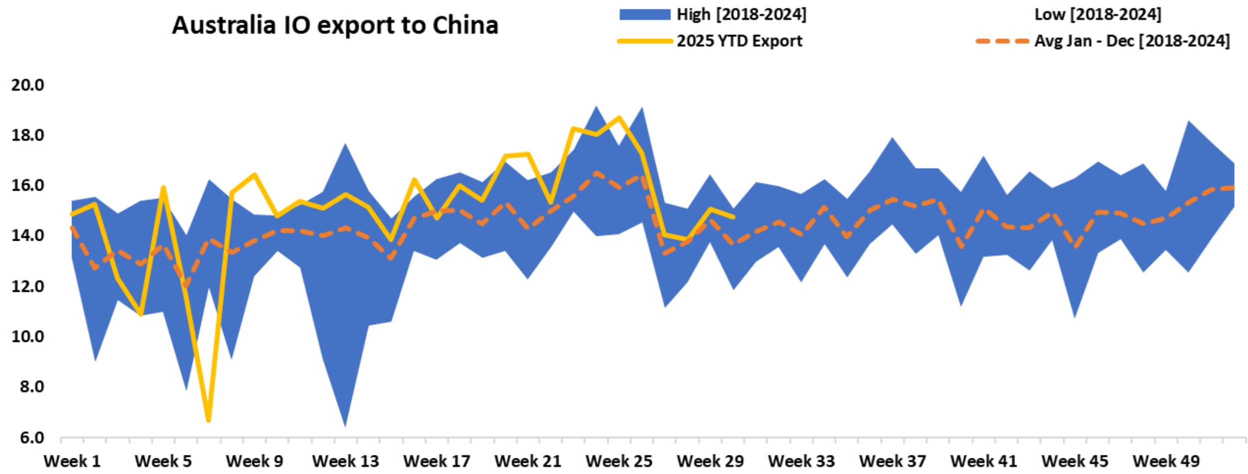
Dry Bulk Trades/Iron Ore

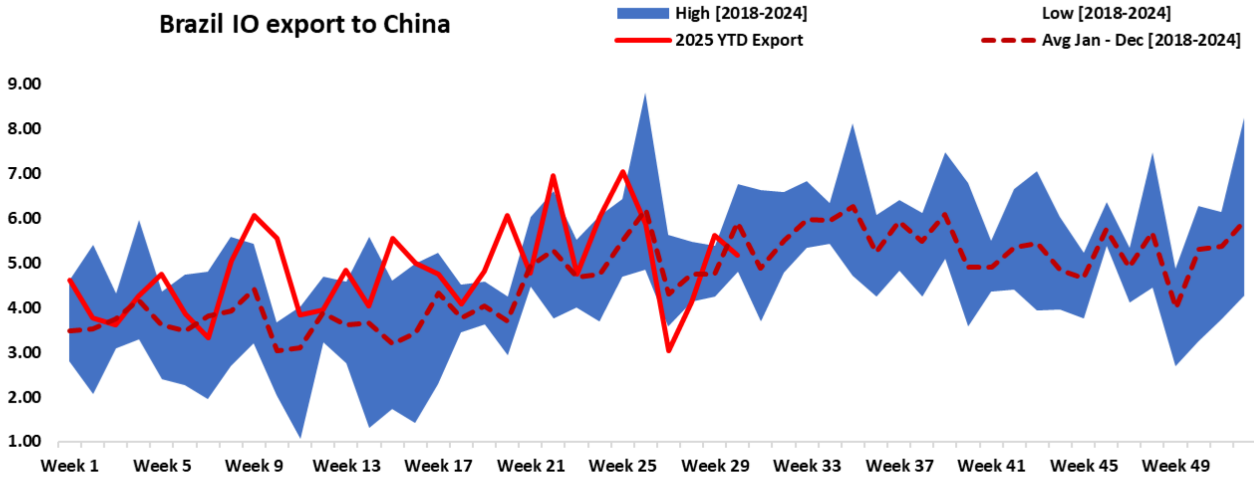
Export (million tonnes)	Jun-25	May-25	Q1-25	Q4-24	Q3-24	Q2-24	2024	2023	2022
Australia	88.7	83.0	213.4	237.7	234.3	213.4	936.1	925.5	921.6
Brazil	34.9	34.3	79.9	97.3	105.8	94.9	379.7	370.4	342.1
South Africa	4.8	4.3	13.3	13.0	12.9	13.4	53.0	52.9	52.5
India	1.8	2.2	8.6	6.9	6.3	10.2	37.5	44.5	16.2
Canada	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 Avg	Prev. Week Avg	Chg %
Australia-China	14.8	15.1	**-1.9%**	10.00	8.94	**10%**
Brazil-China	5.2	5.6	**-8.0%**	23.87	21.72	**12%**

Seasonality Charts





Dry Bulk Trades/Coal

Global seaborne coal exports increased by 6.4% in Week 30 to 26.2 MMT, up from 24.6 MMT the prior week. The rise was driven by a strong 16.2% rebound in Indonesian shipments to 10.4 MMT, while Australian exports fell 11.0% to 7.1 MMT. Russian volumes were broadly steady, easing 0.6% to 3.32 MMT.

By coal type, thermal coal exports climbed 4.9% to 19.3 MMT, while metallurgical coal shipments declined by 9.1% to 3.9 MMT.

On the demand side, Chinese coal imports rose 2.3% to 6.1 MMT. Japan's intake increased 10.2% to 3.6 MMT, and South Korea posted a sharp 35.0% surge to 2.5 MMT. In contrast, Indian imports fell 34.2% to 2.0 MMT.

By Vessel Size:

- Capesize: 4.6 MMT (+17.8% w-o-w)
- Panamax: 15.4 MMT (+4.8% w-o-w)
- Supramax: 4.4 MMT (+13.6% w-o-w)
- Handysize: 1.3 MMT (−6.3% w-o-w)

Looking ahead to Week 31, Kpler expects global coal exports to remain firm at 26.4 MMT. Indonesian shipments are projected to rise further to 11.5 MMT, while Australian exports are expected to edge lower to 6.8 MMT. Russian volumes are likely to soften slightly to 2.9 MMT.

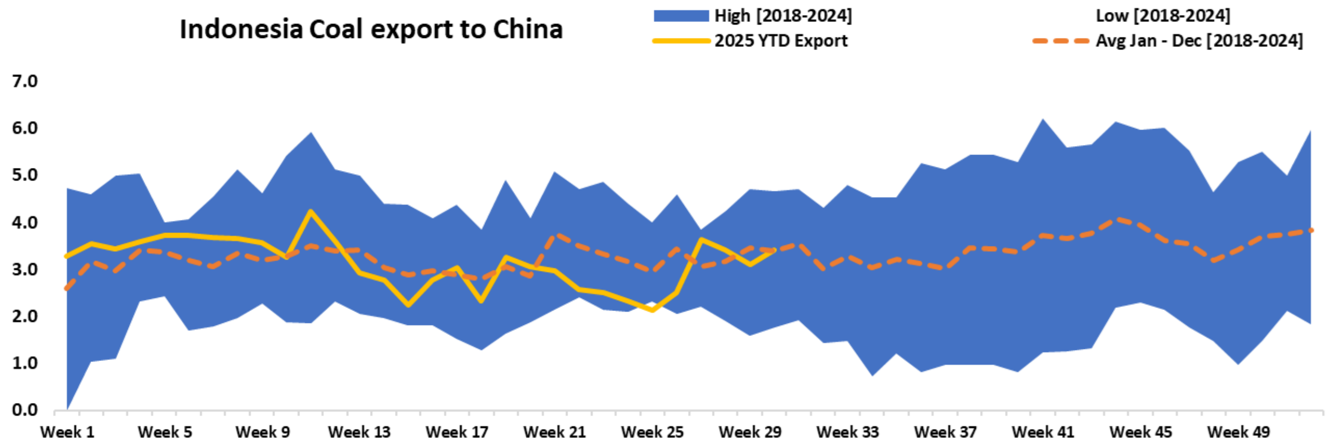
Dry Bulk Trades/Coal

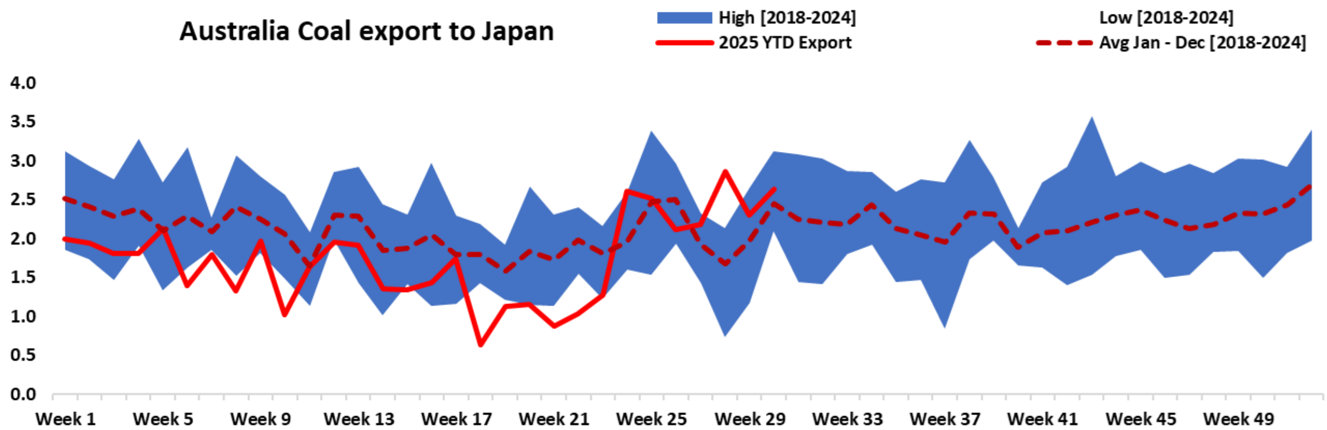
Export (million tonnes)	Jun-25	May-25	Q1-25	Q4-24	Q3-24	Q2-24	2024	2023	2022
Indonesia	33.5	39.7	117.2	142.6	131.4	130.4	533.5	505.8	451.5
Australia	33.5	25.1	77.3	96.6	90.3	88.8	361.2	353.3	341.3
Russia	13.4	14.7	35.5	36.1	40.3	43.3	156.5	180.8	178.3
USA	6.4	6.8	21.5	24.1	22.6	21.6	90.3	83.7	75.9
Colombia	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	3.4	3.1	10%
Australia-Japan	2.6	2.3	14%

Seasonality Charts





Dry Bulk Trades/Agri

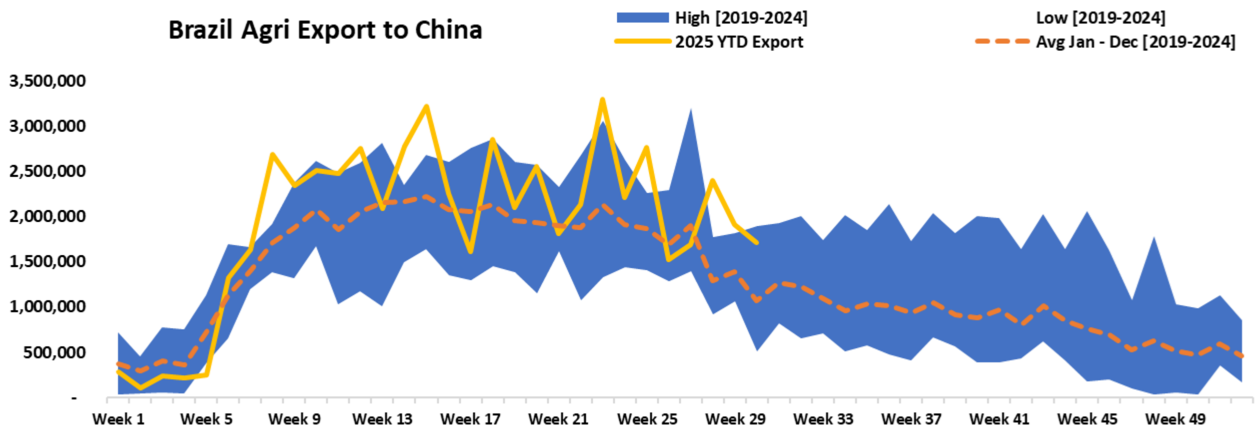
Global seaborne grains and oilseed exports declined in Week 30, falling 7.9% to 12.1 MMT from 13.1 MMT in the prior week. The drop was driven by a 13.3% fall in Brazilian shipments to 4.0 MMT and a 6.1% decrease from Argentina to 1.7 MMT. In contrast, US exports rose 15.7% to 2.3 MMT. Combined exports from East Coast South America (ECSA) slipped 11.3% to 5.6 MMT.

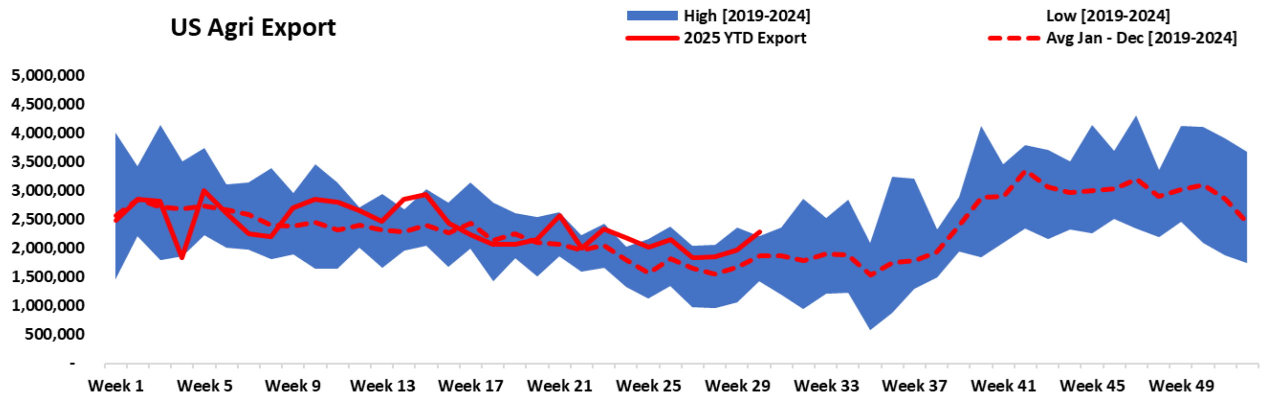
By Vessel Size:

- Panamax: 5.6 MMT (−12.6% w-o-w)
- Supramax: 3.0 MMT (−12.2% w-o-w)
- Handysize: 3.4 MMT (+4.9% w-o-w)

Looking ahead to Week 31, Kpler anticipates a strong rebound in global agricultural exports to 13.7 MMT. Brazilian shipments are projected to surge to 5.57 MMT, while Argentina is expected to recover sharply to 3.03 MMT. US exports are forecast to ease to 1.48 MMT. ECSA volumes are set to rise significantly to 9.22 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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