FIS Dry Freight Weekly Report

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

05/08/2025

Market Review:

Another volatile week in the Dry FFA market, with good volumes traded, although they were down week-on-week. Capesizes pushed year-to-date highs, but with significant corrections down and up across the week. Rising iron ore demand (C5 route especially), and to a lesser extent coal, helping to lift rates after an early week correction. The smaller ships posted more consistent gains than the Capes, supported by firm grains activity out of ECSA and renewed coal demand in the Pacific. A more mixed outlook is expected for the larger ships, but with gains on smaller ships looking to continue their recent strength with increased coal and grains shipments.

Freight Rate $/day	04-Aug	28-Jul	Changes %	FIS Short Term View
Capesize 5TC	26,187	31,296	-16.3%	Bullish to Neutral
Panamax 4TC	13,360	14,844	-10.0%	Bullish
Supramax 10TC	14,017	14,258	-1.7%	Neutral to Bullish
Handy 7TC	12,170	12,245	-0.6%	

Capesize

A volatile week unfolded for the Capesize market, as the 5TC spot rate retreated shortly after reaching a year-to-date high. Prompt-month contracts also corrected sharply, falling over $2,000. However, renewed fixture activity in the latter part of the week helped lift rates off their lows. The strong finish was driven by rising iron ore demand, particularly on the C5 route, and increased fixtures out of Brazil. Total Capesize iron ore shipments rose by 14.1% w-o-w to 16.8 MMT (week 31), supported by steady export volumes from Australia and reduced competition from Newcastlemax vessels. Despite fewer fixtures in the North Atlantic and a build-up of ballasters towards Brazil for late August loadings, C3 rates rebounded from just below $23 to above $25 for laycans from 20 August onwards. Additional iron ore cargoes were also reported from South Africa. Meanwhile, C5 rates recovered from sub-$10 to $10.50 and then $10.70 for 16 August onwards.

Australian coal inquiries also picked up late last week. Fixtures from Newcastle to South China edged up to $13.50 for 18–27 August laycans. According to Kpler vessel tracking data, Capesize coal shipments dipped slightly to 4.4 MMT but remained in line with the 4-week moving average. On the bauxite front, shipments from West Africa declined 16% w-o-w to 1.3 MMT. Overall, total Capesize shipments rose to 22.8 MMT, up 1.1 MMT (+5.3%) w-o-w.

Outlook (Week 32 – Starting 4*th* Aug)

A mixed outlook is expected for the week ahead. Iron ore cargo demand is projected to remain firm in the Pacific, with C5 volumes recovering for mid-to-late August loadings. However, this may be offset by a pullback in volumes from Brazil. Specifically, C3 shipments are forecasted to fall from the mid-August peak of 7.8 MMT/week to below 4.9 MMT/week in the late August–September window.

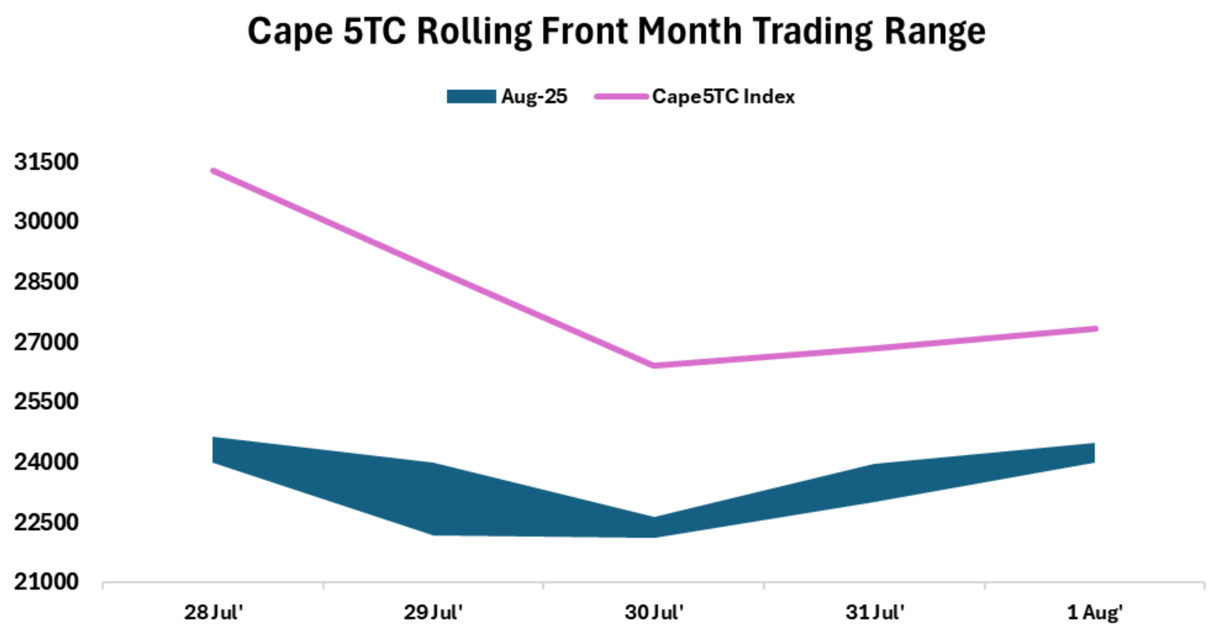
Coal demand may become a key driver. Should weather-related disruptions lead to a delayed spike in coal shipments, the Pacific tonnage list could tighten, offering support. As a result, total Cape shipments could rise sharply to 27.0 MMT from 17 August onward, followed by softer demand into late August—potentially triggering a short-lived rally if fresh demand fails to materialize.

Chart source: FIS Live

FFA: Despite a few firm bids keeping prompt futures stable last Monday, sentiment turned sharply on Tuesday amid limited Atlantic activity and weaker C5 fixtures. August contracts sold off aggressively, dropping $1,500 in the morning session to $23,000, with further declines by the afternoon. September held around the Monday low of $23,600 before softening post-index. August closed below $22,250, while September fell to $23,750. Whilst Q4 held relatively firm, moving from $23,250 to $23,800–$23,900. A modest recovery followed on Wednesday, with prompt months climbing slightly ahead of Thursday's stronger index print. With C5 fixing above $10 and C3 exceeding $23, August climbed to $23,750 before index, while September gained $250 intraday. Q4 held steady in a narrow $24,100–$24,350 range. The positive momentum continued into Friday, with prompt contracts testing higher, though some gains were given away in the afternoon on profit-taking. August closed at $24,100, September at $24,850, and Q4 at $24,100—slightly down from the start of the week.

However, the market opened this week with a cautious tone. On Monday 5*th* Aug , weaker C5 fixtures below $10 and some force majeure notices were given to some mines in Guinea which weighed on sentiment. August corrected to $23,250 in the Asian session before dropping further to $23,000, while September also traded lower at $24,100. An interesting start suggests that another highly volatile week is almost certain.

Bullish to Neutral



Panamax

Despite a steady decline in spot rates last week and early selling pressure stemming from the Capesize market, the Panamax FFA market managed to post modest gains by week's end. This was underpinned by firm grains activity out of ECSA and renewed coal demand in the Pacific. In the South Atlantic, ECSA grain shipments staged a modest recovery, rebounding to a 4-week moving average of 6.2 million tonnes, despite softer fixing activity and lower rates. In contrast, the North Atlantic saw continued weakness. Mineral and coal demand from the USEC fell significantly below recent ranges, with the downward trend expected to persist in the coming weeks. Grain shipments from NCSA also showed signs of softening. Reflecting this, the P1A and P2A indices fell sharply to $17,905 (-12% w-o-w) and $23,608 (-9% w-o-w), respectively, by last Friday.

Conditions were more optimistic in the Pacific, where recovering coal volumes offered support. Although Panamax coal shipments dropped nearly 2 million tonnes last week to 5.2 million tonnes (a 38% w-o-w decline), primarily due to adverse weather and reduced exports in the CJK region, demand is projected to rebound from mid to late August. Increasing cargo inquiries for laycans between 15–24 August suggest Panamax vessels will be key beneficiaries, with coal shipments forecasted to rise to 15.9–17.3 MMT, up from the 4-week moving average of 15.0 MMT.

Chart source: FIS Live

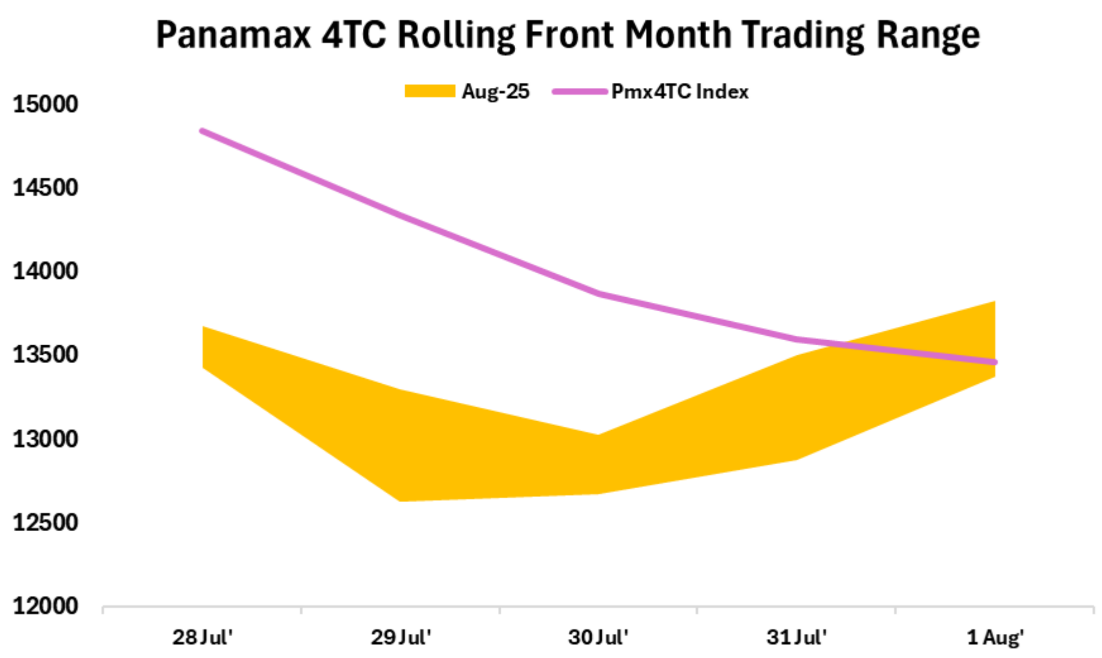
Outlook (Week 32 – Starting 4*th* Aug)

Panamax cargo demand is expected to strengthen for a second consecutive week, potentially exceeding the recent weekly average of 26.9 MMT and reaching around 28.0 MMT. The anticipated rise is largely driven by strong coal market momentum and a sharp increase in grain exports out of ECSA. Vessel tracking data projects Panamax grain shipments from ECSA could surge to 6.7 MMT for mid-August loadings, up from the current level of 4.2 MMT. While fundamentals provide a supportive backdrop, further upside in the Panamax market will depend on improved sentiment across the broader dry bulk complex.

FFA: A busier week for the Panamax paper market despite the negative index prints. The early part of the week mirrored the Capesize weakness, with August contracts trading below $12,700 on Tuesday. September followed, slipping to $12,500, and Q4 contracts also drifted $300 lower to $11,500. However, as Pacific sentiment improved on Wednesday and more Atlantic activity emerged on Thursday, Panamax FFAs rebounded. August traded in larger sizes at $13,200 before climbing to $13,800. September followed suit, trading in the $13,200–$13,500 range before rallying to $14,000 on Friday. Q4 also gained, closing the week $400 higher at $12,500.

The market opened on a softer tone on Monday, 4 August, as talk of a potential force majeure in West Africa weighed on sentiment, leading to a $200–$300 drop on the prompt contracts during the day session.

Bullish



Supramax

The Supramax segment was stable last week, with total shipments holding steady at 20.2 MMT. Regional performance was mixed. In the Atlantic, market activity gained momentum, as U.S. exports rose for a second consecutive week to 2.2 MMT—surpassing the 4-week moving average of 1.9 MMT. Conversely, the Asian market remained subdued due to reduced coal flows from Indonesia to China and India. That said, demand for nickel and other minor bulks offered some support.

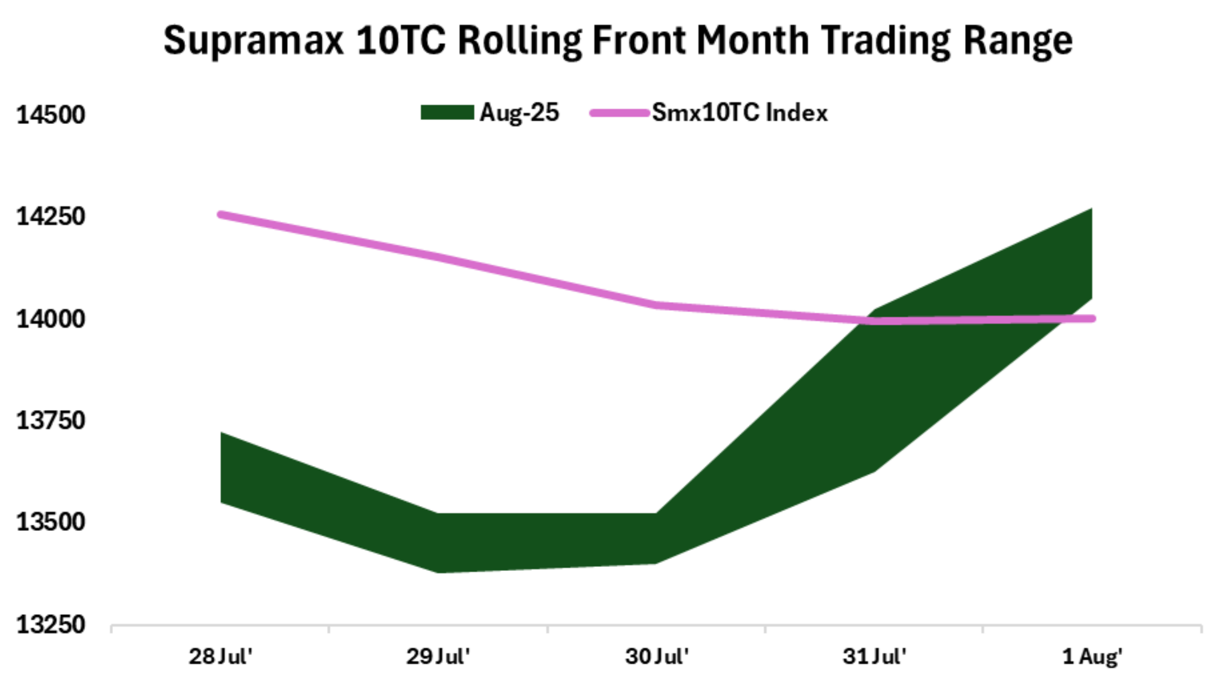
Outlook (Week 32 – Starting 4*th* Aug)

Looking ahead, vessel tracking data points to potential softening in the Atlantic as U.S. exports ease, whilst a modest recovery could take shape on the Indo–China route. Overall cargo demand is projected to decline slightly for Week 32, with volumes expected to fall below recent averages.

FFA: The Supramax paper market traded steadily higher last week, albeit on relatively low volume. Early in the week, prompt contracts firmed up, with August and September reaching $13,800 and $13,650, respectively, while Cal26 remained rangebound around $10,900. Through the middle of the week, trading stayed narrow. August and September edged up slightly to $13,500 and $13,600, respectively, but liquidity remained thin on the deferred contracts—Cal26 traded at around $10,850 and Cal27 at $10,700. On Wednesday, prompt contracts hovered between $13,450–$13,650, with light bids supporting Cal26 in the $10,800–$10,850 range. Momentum built on Thursday, with gains across the curve. August and September climbed to $14,000 and $14,200, while Cal26 traded up to $11,075. The uptrend continued into Friday on thin volumes, with August and September rising to $14,200 and $14,500, respectively. Q4 also lifted to $12,900, and Cal26 again touched $11,075. Trading was largely driven by interest in the -300 August versus September spread, but activity tapered off toward the end of the session.

The new week began quietly on Monday, 4 August. Supramax paper opened flat across all tenors—August slipped slightly to $14,200, while September remained at $14,500. Q4 saw some interest, trading at $12,850, supported by a solid index.

Neutral to Bullish



FFA Market Indexes

Freight Rate $/day	04-Aug	28-Jul	Changes %	2025 YTD	2024	2023	2022	2021
Capesize5TC	26,187	31,296	**-16.3%**	16,954	22,593	16,389	16,177	33,333
Panamax4TC	13,360	14,844	**-10.0%**	10,230	12,763	11,518	8,587	25,562
Supramax10TC	14,017	14,258	**-1.7%**	9,956	13,601	11,240	8,189	26,770
Handy7TC	12,170	12,245	**-0.6%**	10,174	12,660	10,420	8,003	25,702

FFA Market Forward Values

FFA $/day	04-Aug FIS Closing	28-Jul FIS Closing	Changes %	Weekly Mkt High	Weekly Mkt Low	2025 YTD Mkt High	2025 YTD Mkt Low
Capesize5TC Aug 25	22,825	24,200	-5.7%	24,650	22,100	26,475	16,500
Capesize5TC Q4 25	24,125	23,550	2.4%	24,550	23,025	24,575	18,875
Panamax4TC Aug 25	13,525	13,475	0.4%	13,825	12,625	15,875	9,300
Panamax4TC Q4 25	12,350	11,825	4.4%	12,525	11,450	12,525	9,375
Supramax10TC Aug 25	14,200	13,725	3.5%	14,275	13,375	15,125	10,175
Supramax10TC Q4 25	12,750	12,150	4.9%	12,875	12,075	12,875	9,650

Data Source: FIS Live, Baltic Exchange

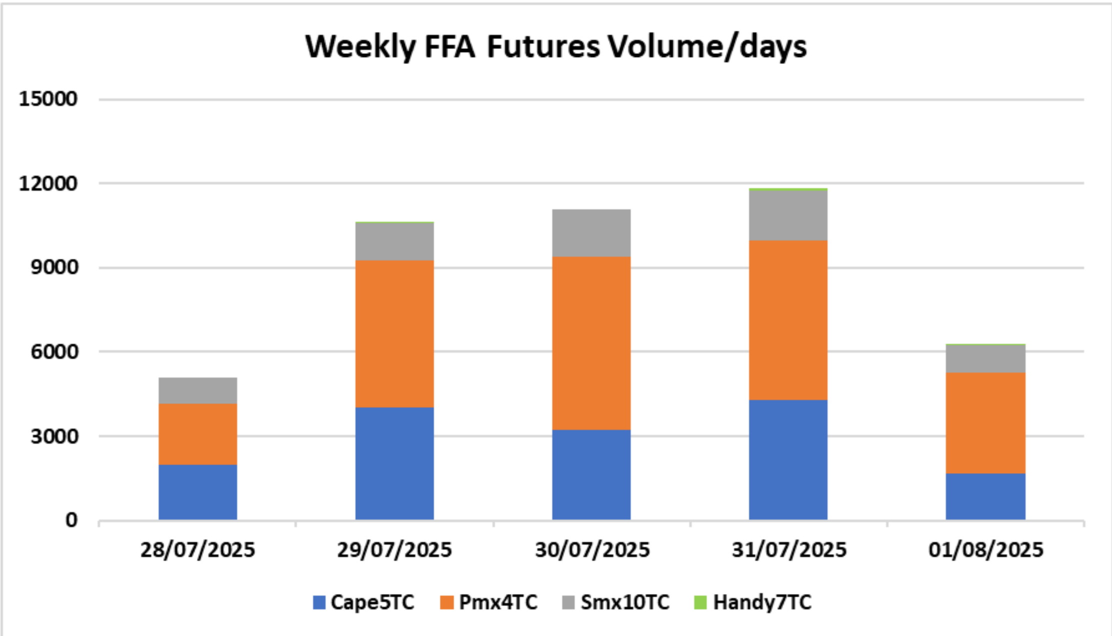
FFA Market

Despite a less active week for the dry FFA market last week, volatility remained high across vessel sizes, particularly mid-week. Capesize cleared 18,365 lots and Panamax cleared 22,661 lots, less activity was also seen in the smaller vessels last week with Supramax trading 6,825 lots and Handysize only registering 150 lots. The primary contracts were August, September, Q4, and Cal26, with limited interest in Oct and Q126.

Options trading was again focused on Capesize, August options recorded 580 lots with a put/call ratio of 0.3, suggesting highly bullish near-term sentiment. Additionally, 175 lots were traded across Sept and Oct, and another 180 lots in Q4 2025. Panamax options trading was quieter, with only 210 lots of Sept put traded, followed by easing bearish sentiment.

Like the surging volatility and impacted activity from the summer holidays in the CapeTC contract, cape Iron ore voyage route activity also come off a touch, with 2.8 million tonnes traded across Aug–Sept 2025. The C3 route gained some attention, with 18kt traded in the Aug contract.

As July came to an end, open interest fell across all dry segments. As of 4*th* Aug, Capesize 5TC open interest fell to 159,206 lots (-20,860 w-o-w), Panamax 4TC OI plunged to 153,384 (-27,020 w-o-w), and Supramax 10TC to 76,635 (-10,410 w-o-w).



Dry Bulk Trades/Iron Ore

Global iron ore exports declined in Week 31, falling 5.2% to 30.9 MMT from 32.6 MMT the prior week. The drop was primarily driven by a sharp 24.8% fall in Brazilian shipments to 6.7 MMT, while Australian exports were stable at 17.6 MMT, down 0.3% week on week. Canadian shipments rose 4.5% to 1.16 MMT, and South African exports surged 58.1% to 1.47 MMT. Combined exports from Brazil and Australia decreased 8.6% to 24.29 MMT.

On the demand side, Chinese iron ore imports declined 7.5% to 21.0 MMT, while combined imports into Japan and South Korea slipped 7.8% to 2.1 MMT.

By Vessel Size:

- Capesize: 16.8 MMT (+15.3% w-o-w)
- Panamax: 1.5 MMT (−20.7% w-o-w)
- Supramax: 0.8 MMT (−23.3% w-o-w)
- Handysize: 0.4 MMT (+133.3% w-o-w)

Looking ahead to Week 32, Kpler projects global iron ore exports to ease slightly to 30.1 MMT. Australian shipments are expected to drop to 14.1 MMT, while Brazilian exports are forecast to rebound to 10.7 MMT. Canada is projected to rise to 1.4 MMT, while South African shipments are expected to retreat to 0.5 MMT.

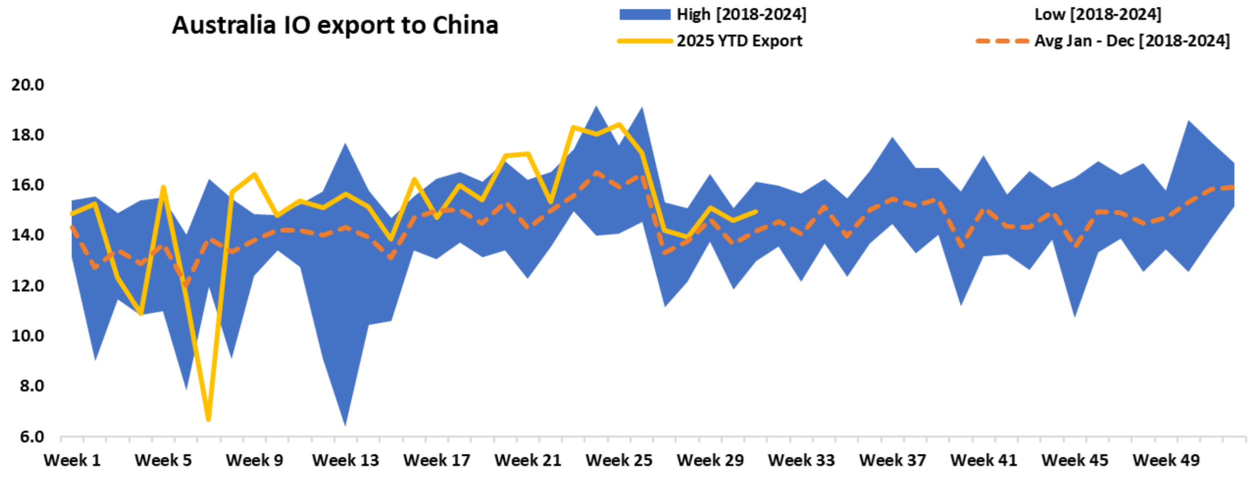
Dry Bulk Trades/Iron Ore

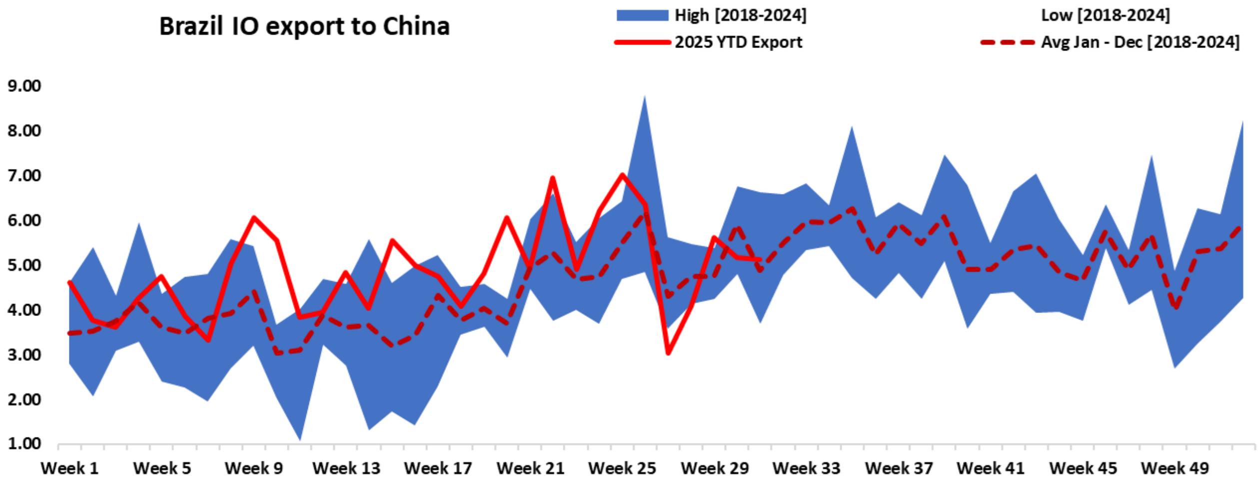
Export (million tonnes)	**Jun-25**	**May-25**	Q1-25	Q4-24	Q3-24	Q2-24	2024	2023	2022
Australia	88.7	83.0	213.4	237.7	234.3	213.4	936.1	925.5	921.6
Brazil	34.9	34.3	79.9	97.3	105.8	94.9	379.7	370.4	342.1
South Africa	4.8	4.3	13.3	13.0	12.9	13.4	53.0	52.9	52.5
India	1.8	2.2	8.6	6.9	6.3	10.2	37.5	44.5	16.2
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	15.0	14.6	**2.5%**	10.2	10.0	**0.5%**
Brazil-China	5.1	5.2	**-0.8%**	24.0	23.9	**1.9%**

Seasonality Charts





Dry Bulk Trades/Coal

Global seaborne coal exports fell 9.1% in Week 31 to 23.8 MMT, down from 26.1 MMT the prior week. The decline was led by a sharp 27.6% drop in Australian shipments to 5.2 MMT and a 10.8% fall from Indonesia to 9.5 MMT. Russian volumes eased 7.0% to 3.06 MMT.

By coal type, thermal coal exports slid 12.1% to 17.2 MMT, while metallurgical coal was broadly steady at 4.0 MM, down 0.2% week-on-week.

On the demand side, Chinese imports fell 19.9% to 5.7 MMT. Japan recorded a significant 38.5% decline to 2.2 MMT, while South Korea dropped 28.3% to 1.8 MMT. Indian imports also softened 15.3% to 2.2 MMT.

By Vessel Size:

- Capesize: 4.4 MMT (−7.2% w-o-w)
- Panamax: 13.7 MMT (−12.6% w-o-w)
- Supramax: 4.0 MMT (−5.0% w-o-w)
- Handysize: 1.3 MMT (+8.3% w-o-w)

Looking ahead to Week 32, Kpler projects global coal exports to rebound sharply to 28.1 MMT. Indonesian shipments are forecast to recover to 10.9 MMT, while Australian exports are expected to surge to 8.8 MMT. Russian volumes are projected to remain steady at 3.1 MMT.

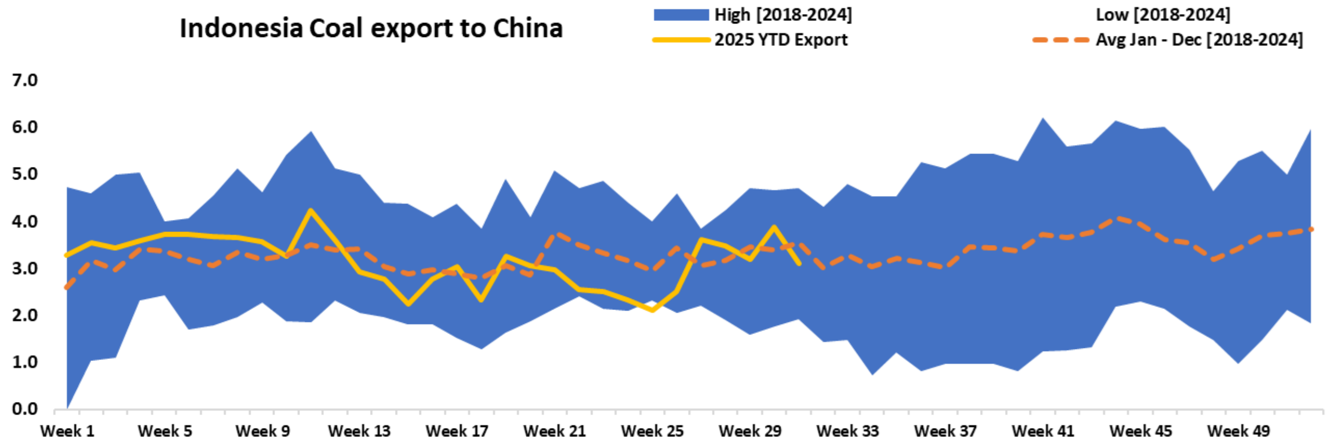
Dry Bulk Trades/Coal

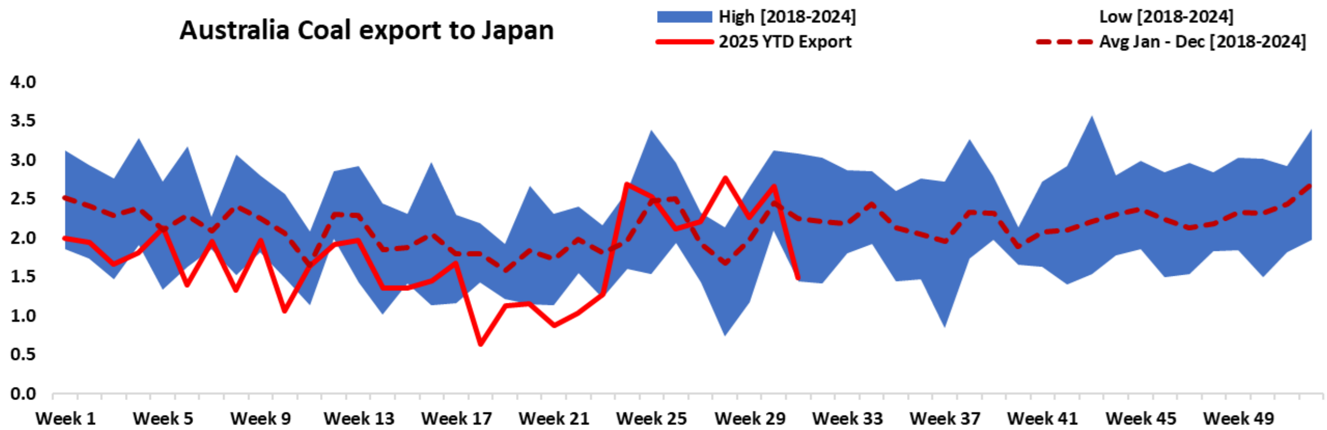
Export (million tonnes)	Jun-25	May-25	Q1-25	Q4-24	Q3-24	Q2-24	2024	2023	2022
Indonesia	33.5	39.7	117.2	142.6	131.4	130.4	533.5	505.8	451.5
Australia	33.5	25.1	77.3	96.6	90.3	88.8	361.2	353.3	341.3
Russia	13.4	14.7	35.5	36.1	40.3	43.3	156.5	180.8	178.3
USA	6.4	6.8	21.5	24.1	22.6	21.6	90.3	83.7	75.9
Colombia	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	3.1	3.9	-20%
Australia-Japan	1.5	2.7	-44%

Seasonality Charts





Dry Bulk Trades/Agri

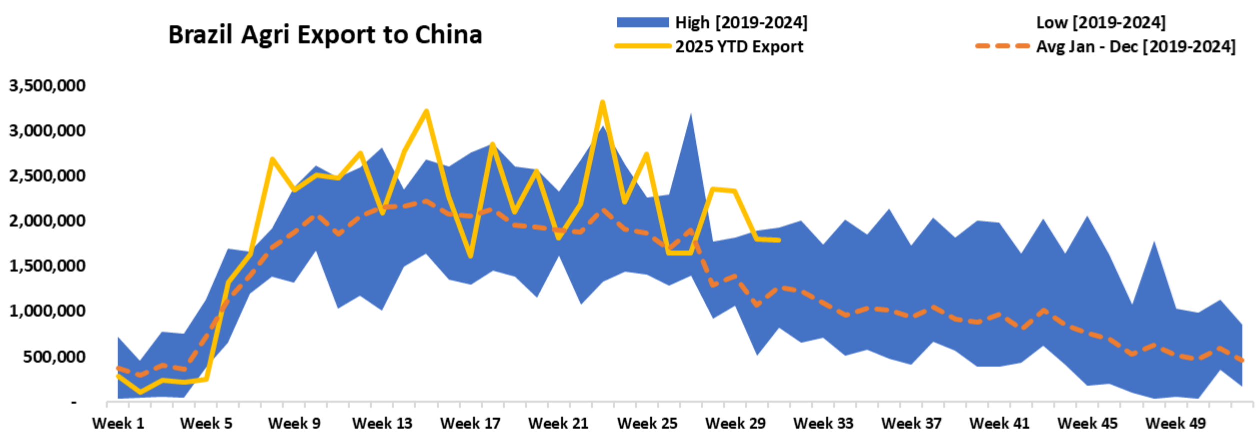
Global seaborne grains and oilseed exports fell 5.5% in Week 31 to 11.8 MMT, down from 12.4 MMT in the prior week. The decline was driven by a 5.0% fall in Brazilian shipments to 3.8 MMT. In contrast, Argentina rose 35.0% to 2.2 MMT, while US exports were broadly steady at 2.3 MMT, up 1.3% week-on-week. Combined East Coast South America (ECSA) exports increased 7.9% to 6.0 MMT.

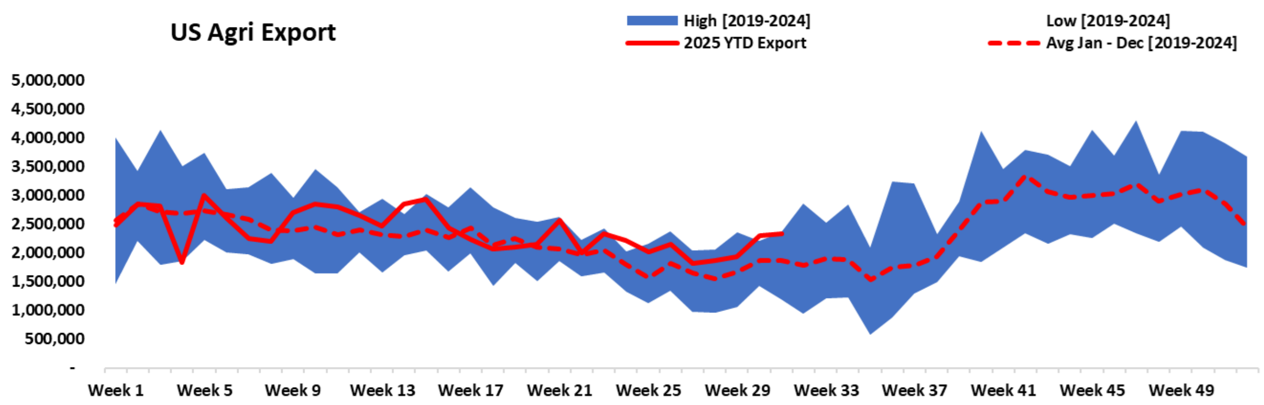
By Vessel Size:

- Panamax: 5.1 MMT (−10.9% w-o-w)
- Supramax: 3.3 MMT (0.0% w-o-w)
- Handysize: 3.4 MMT (-1.2% w-o-w)

Looking ahead to Week 32, Kpler projects global agricultural exports to rebound to 13.3 MMT. Brazilian shipments are forecast to surge to 6.18 MMT, while Argentina is expected to ease to 1.94 MMT. US exports are projected to decline to 1.33 MMT. Combined ECSA volumes are set to rise sharply to 8.72 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

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

+44 (0) 207 090 1120