

FIS Dry Freight Weekly Report

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Market Review:

Another volatile and active trading week for the dry FFA market, with Capesize maintaining its high-volatility profile, surging before mid-week on the back of a stronger C3 market, while C5 followed with increased activity that drove another upward run later in the week. As focus shifts to late-August and early-September demand, seasonality data suggests a potential uptick in the C3 market, while C5 is expected to hold steady at current levels in the coming weeks. In addition, robust coal demand continues to provide solid support for both larger vessels. Strong ECSA grains volume also gave out some positive signal, although subdued activity in the North dragged down the overall grains for the Panamax. In the FFA market, open interest grew at a slow pace last week, while activity in the options market leaned toward a bullish sentiment for prompt contracts.

Freight Rate \$/day	11-Aug	04-Aug	Changes %	FIS Short Term View
Capesize 5TC	27,506	26,187	5.0%	Neutral to Bullish
Panamax 4TC	13,193	13,360	-1.3%	Neutral to Bullish
Supramax 10TC	14,711	14,017	5.0%	Neutral
Handy 7TC	12,336	12,170	1.4%	

Capesize

Another highly volatile week for the Capesize market, which saw limited activity in both basins at the start before a turnaround on Wednesday, pushing the paper market higher. In the Pacific, early activity was muted, with only one major in the market, pressuring C5 below \$10 for 19–22 August. The middle of the week saw more action, lifting C5 back to \$10.25, while later laycans (24 August onwards) were fixed at \$10.40. On a weekly basis, C5 volumes fell by 2.8 MMT (–18% w-o-w) to 12.9 MMT. However, coal demand was robust, with weekly Cape coal shipments rising 14% from the previous week to 5.0 MMT, lending support to Pacific freight rates.

In the Atlantic, C3 rates rebounded from early week lows to \$24.65 for late August/early September, driven by stronger Brazilian exports, which surged to 8.4 MMT (+1.7 MMT, +25% w-o-w). Additional iron ore demand in the North Atlantic absorbed some spot tonnage, with a Seven Islands–El Dekheila trip heard at \$10.40 for 26 August–1 September. Overall, Cape shipments saw solid iron ore and coal demand in the mid-August window, with weekly volumes climbing 1.5 MMT to 21.7 MMT (+7.4% w-o-w).

Outlook (Week 33 – Starting 11th August)

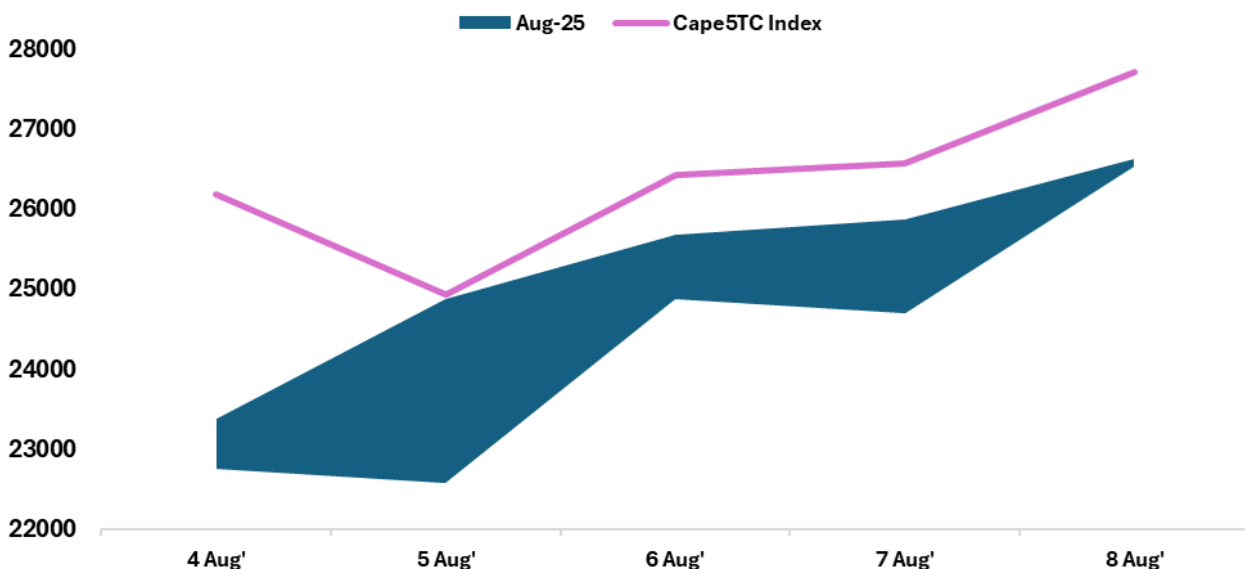
Iron ore flows in the Pacific stay firm for end-August dates, supported by robust Australian supply, with projected weekly exports reaching 25.5 MMT versus the 4-week average of 17.1 MMT. However, volumes for laycans from 25 August onwards are projected to retreat to 15.4 MMT, adding downside risk and increasing reliance on Atlantic performance. In Brazil, iron ore demand spikes from late August, but is expected to ease in early September, though still above average levels. Seasonally, C5 cargo volume tends to hold steady in the coming weeks, while C3 could trend upwards. After last week’s nervous rally, mixed with aggressive sell-offs before the weekend, further FFA gains are possible if physical support holds.

FFA: The Capesize FFA market started last week softer, with C5 fixtures slipping below \$10 in the first two days. On Tuesday morning, August and September sold down to \$22,500 and \$23,900 respectively, with Q4 drifting to the week's low. Midday market talks of stronger C3 activity and better C5 rates triggered a rally: August jumped \$2,000 and September \$1,250 ahead of the index. Despite a negative index print, August closed at \$24,750, September traded in size between \$25,500–\$25,650, and Q4 lifted from \$24,000 to \$24,900. The rally continued Wednesday, with prompt futures opening higher and ticking up further after a strong index confirmed a physical turnaround. Prompt months rose over \$1,000 in the afternoon and Q4 gained \$500, setting a positive but nervous tone. Thursday opened firm (August \$25,500, September \$26,000) but gains faded in the morning as financial players sold aggressively. A positive index lifted up values, with August trading \$25,500–\$26,000, September rebounding to \$26,500, and Q4 to \$26,100. Volatility persisted Friday, with active bids pushing August to \$26,750, Sept to \$27,350, and Q4 trading in size at \$26,100 before drifting lower into a quiet close.

On Monday 12th August, the market opened quietly with flat physical levels. August held around \$26,000, September dropped over \$1,000 to \$26,250, and Q4 lost \$500 to \$25,500. Late bids emerged, but overall volume was thin.

Neutral to Bullish

Cape 5TC Rolling Front Month Trading Range



Panamax

The Panamax index edged lower last week, while futures posted modest gains, supported by a bullish Cape market and positive physical signals. In the Atlantic, ECSA grain volumes rose for a third consecutive week, with exports reaching 7.0 MMT (+10.9% w-o-w, vs 4-week avg 6.5 MMT). Strong demand pushed P6 fixtures from mid \$13,000s to \$15,000. Conversely, subdued North Atlantic activity saw rates drift lower, limiting FFA upside.

In the Pacific, coal was the main support, with strong exports from both Australia and Indonesia. Weekly Panamax coal shipments rose 2.5 MMT (+18%) to 16.4 MMT. Indonesia activity was healthy, with trips to South China fixed up to \$13,500. Overall Panamax shipments reached 28.9 MMT in Week 32 (+3.9 MMT, +15% w-o-w), well above recent averages.

Chart source: FIS Live

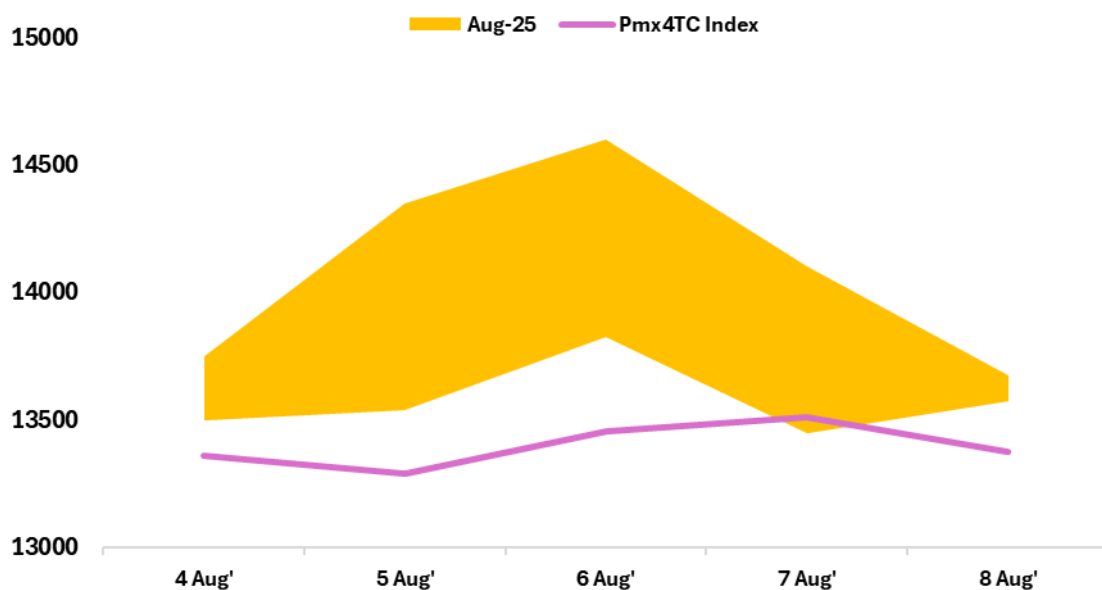
Outlook (Week 33 – Starting 11th August)

Supportive factors remain into Week 33. Australia–CJK coal flows are expected to be strong, while Indonesian coal may ease slightly from recent highs. Panamax coal shipments are expected to peak at 19.3 MMT for the week covering 24th August onwards. In the Atlantic, ECSA grain volumes for late August loadings remain firm. If last week's pattern repeats, Panamax paper could benefit from bullish run in the Cape market, though significant gains depend on a possible North Atlantic recovery.

FFA: Despite two consecutive negative index prints, Panamax paper firmed on Tuesday, with August and September climbing above \$14,000 and Q4 to \$13,000, adding \$500 in a high-volume session. Wednesday saw divergence: August retreated to \$13,850 despite a positive index, September opened higher but fell from \$14,800 to \$14,400, and Q4 slid \$400 from high \$13,300s. Thursday morning brought support from physicals and a Cape rally, with Aug trading \$14,100 in size, September slightly higher, and Q4 \$13,100–\$13,200. Gains evaporated in the afternoon, as Cape sentiment turned, with August dropping to \$13,400, September below \$14,400, and Q4 under \$13,000. Friday was rangebound, with Aug and Q4 moving within \$200; Sept firmed to \$14,000 before falling to \$13,600 after a negative index. On Monday, front-month contracts corrected \$300–\$400 lower, while losses on quarterly and calendar contracts were marginal.

Neutral to Bullish

Panamax 4TC Rolling Front Month Trading Range



Supramax

A positive week for the Supramax market, with renewed interest in the US Gulf and healthy grain activity in South America, despite lower rates. In the Pacific, the picture was mixed: Indonesian coal volumes eased from recent peaks as cargo volumes declined for the second consecutive week, while mineral demand remained healthy with rates improving as the week progressed. Overall, Supramax shipments slipped to 19.6 MMT, just below the 4-week moving average.

Outlook (Week 33 – Starting 11th August)

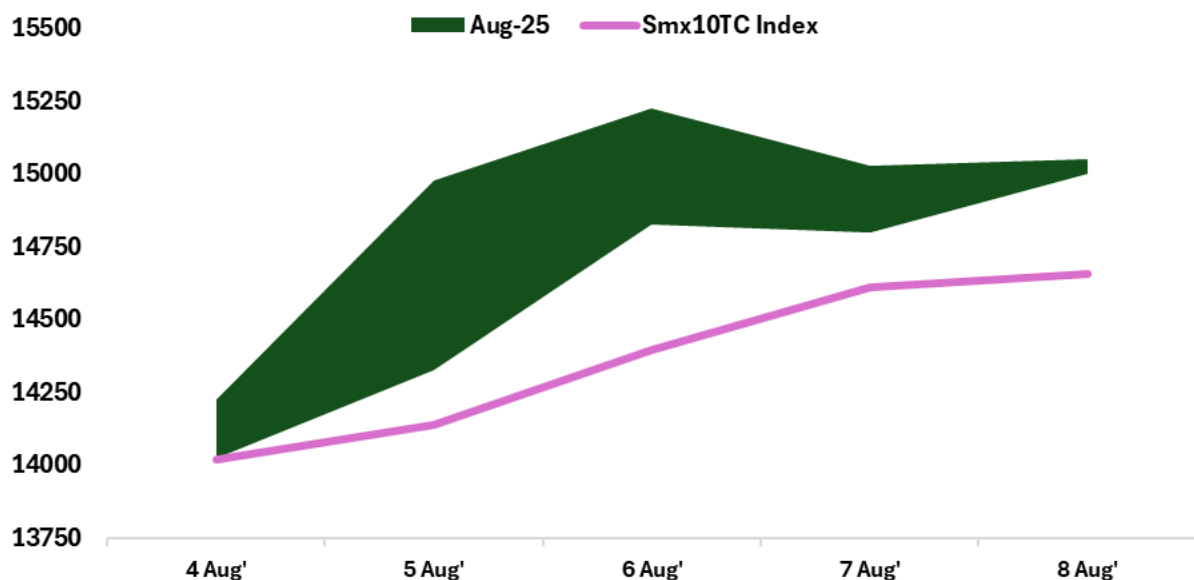
Looking ahead, vessel tracking data points to a gradual increase in cargo demand for Week 33, in line with the recent moving average, driven primarily by steady coal flows in Asia and firmer demand in the US Gulf and Continent markets, providing sufficient support to the FFA market.

FFA: The Supramax paper market had a positive week, with spot rates firming gradually and futures receiving consistent bid support. At the start of the week, August drifted to \$14,200 while September held at \$14,500, and Q4 saw decent size trading at \$12,850. Strength returned on Tuesday, lifting the entire curve: August pushed to \$15,000, September to \$15,400, and Q4 to \$13,450, while Cal26 advanced to \$11,400. In the second half of the week, the market entered a correction phase, with Wednesday trading in narrow ranges: August between \$14,900–\$15,150 and September peaking at \$15,450. Decent trading also extended to Q4 at \$13,500 and Cal26 at \$11,400. Thursday saw August trading slightly higher at \$15,000 and September at \$15,250 before easing into the close. Q4 traded up to \$13,400 and Cal26 printed multiple times at \$11,300. Friday was steady, with August holding \$14,900–\$15,050 and September touching \$15,100. Larger back-end trades featured, including Q4 at \$13,500 and Q1 at \$9,800.

The new week began on Monday, 11th August, with a softer tone. August and September both slipped to \$14,700, Q4 eased to \$13,300, and the market closed just off the day's lows, with some bid support appearing late.

Neutral

Supramax 10TC Rolling Front Month Trading Range



FFA Market Indexes

Freight Rate \$/day	11-Aug	04-Aug	Changes %	2025 YTD	2024	2023	2022	2021
Capesize5TC	27,506	26,187	5.0%	17,279	22,593	16,389	16,177	33,333
Panamax4TC	13,193	13,360	-1.3%	10,329	12,763	11,518	8,587	25,562
Supramax10TC	14,711	14,017	5.0%	10,107	13,601	11,240	8,189	26,770
Handy7TC	12,336	12,170	1.4%	10,242	12,660	10,420	8,003	25,702

FFA Market Forward Values

FFA \$/day	11-Aug FIS Closing	04-Aug FIS Closing	Changes %	Weekly Mkt High	Weekly Mkt Low	2025 YTD Mkt High	2025 YTD Mkt Low
Capesize5TC Aug 25	26,375	22,825	15.6%	26,625	22,575	26,625	16,500
Capesize5TC Q4 25	25,600	24,125	6.1%	26,075	23,725	26,075	18,875
Panamax4TC Aug 25	13,025	13,525	-3.7%	14,600	13,050	15,875	9,300
Panamax4TC Q4 25	13,025	12,350	5.5%	13,350	12,325	13,350	9,375
Supramax10TC Aug 25	14,700	14,200	3.5%	15,225	14,025	15,225	10,175
Supramax10TC Q4 25	13,400	12,750	5.1%	13,575	12,700	13,575	9,650

Data Source: FIS Live, Baltic Exchange

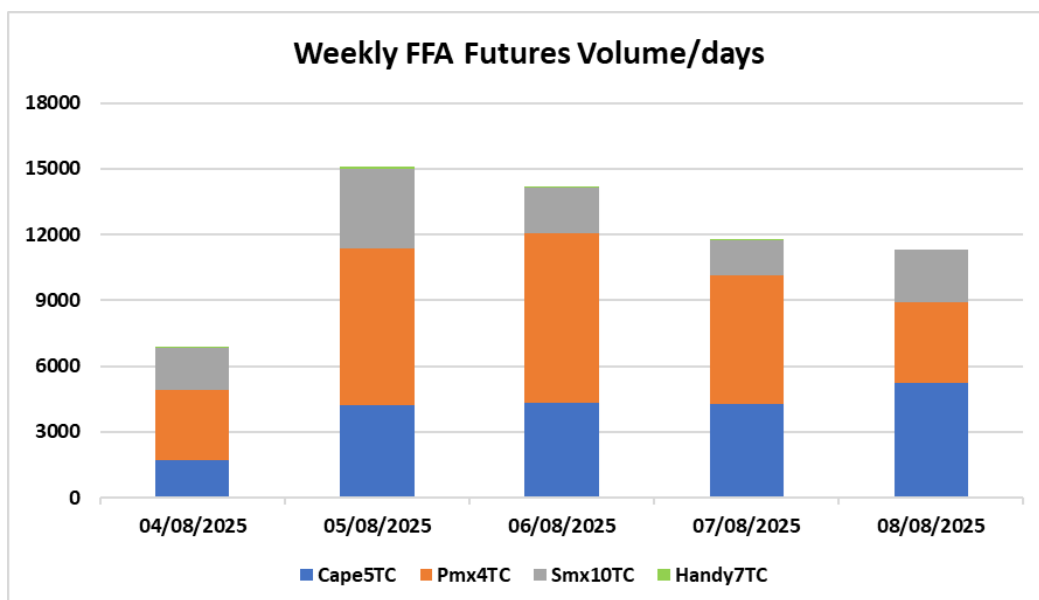
FFA Market

A busy trading week for the larger vessel, with total future volume reached 60,400 lots, fuelled by the bullish sentiment in the Capesize. Cape cleared 22,100 lots with 30 Day realised volatility hit 114% by the end of last week, higher action continued on the Panamax recording 27,040 lots. Significant interest also seen on the Supramax, total trading 11,000 lots. Less activity was reported on Handysize with 265 lots. Most active contracts was August and followed September, Q4 and Cal26, while decent size also traded in Oct- Nov, Q1 and Cal27.

Options trading was also busy with large volume centred on Capesize. August Cape options recorded 1,390 lots with a low put/call ratio of 0.32 and September Option traded 1,080 lots and its P/C at 0.24, reflecting bullish near-term sentiment. Additional 480 lots were traded in Q4-25 and 120 lots in Cal26. While Panamax options saw high interest in Q4-25 with 1,620 lots traded on Calls, along with small clips in August and September. For Supramax, we saw 45 lots Put in Nov-25.

C5 futures were the main focus of the iron ore voyage route, with 2 million tonnes traded in Aug and 850kt in Sep. The C3 route also gained attention, with 200kt traded for August.

As the active contract rolls into September contract, open interest is expected to rise across all dry segments. Last week, we saw open interest stagnating and ticking up slowly, which coupled with increased underlying prices could suggest potential short covering and profit taking. As of 11th August, Capesize 5TC open interest stood at 163,138 lots (+3,930 w-o-w), Panamax 4TC at 156,418 (+3,030 w-o-w), and Supramax 10TC increased to 79,584 (+2,950 w-o-w).



Dry Bulk Trades/Iron Ore

Global iron ore exports declined during Week 32, falling 5.3% to 30.0 MMT from 31.7 MMT the prior week. The decrease was led by a 17.3% drop in Australian shipments to 15.0 MMT. In contrast, Brazilian exports rebounded 25.3% to 8.4 MMT, while Canadian volumes rose 27.3% to 1.40 MMT and South African shipments surged 58.1% to 1.47 MMT.

On the demand side, Chinese iron ore imports declined 15.6% to 18.7 MMT, while combined imports into Japan and South Korea eased 6.9% to 2.2 MMT.

By Vessel Size:

- Capesize: 14.6 MMT (–13.2% w-o-w)
- Panamax: 1.8 MMT (+12.3% w-o-w)
- Supramax: 0.8 MMT (–8.7% w-o-w)
- Handysize: 0.2 MMT (–34.3% w-o-w)

Looking ahead to Week 33, Kpler forecasts global iron ore exports to remain stable at 30.1 MMT. Australian shipments are expected to edge up slightly to 15.4 MMT, while Brazilian exports are forecast to moderate to 7.7 MMT. Canadian volumes are projected to rise to 1.8 MMT, and South African shipments are expected to ease to 1.1 MMT.

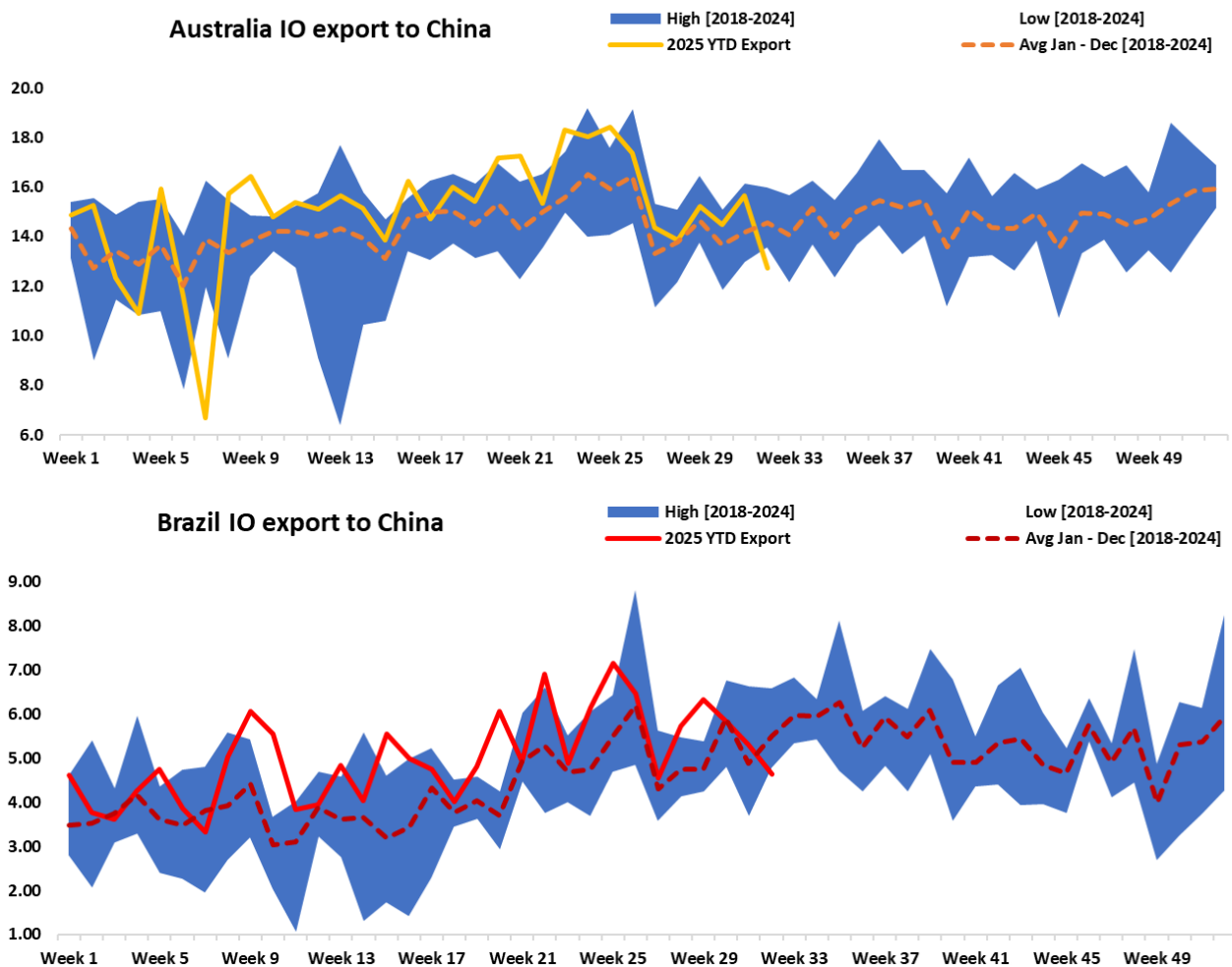
Dry Bulk Trades/Iron Ore

Export (million tonnes)	Jul-25	Jun-25	Q2-25	Q1-25	Q4-24	Q3-24	2024	2023	2022
Australia	76.8	88.9	247.0	213.4	237.7	247.0	936.1	925.5	921.6
Brazil	36.5	35.7	99.8	79.9	97.3	105.8	379.7	370.4	342.1
South Africa	4.6	4.8	13.1	13.3	13.0	12.9	53.0	52.9	52.5
India	1.6	1.9	6.3	8.6	6.9	6.3	37.5	44.5	16.2
Canada	4.0	4.9	14.9	11.0	14.3	17.3	57.2	57.6	53.1
Others	18.3	17.3	53.4	58.1	55.6	57.6	224.7	206.8	198.9
Global	141.8	153.4	434.6	384.4	424.7	434.2	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	12.7	15.7	-18.6%	10.09	10.19	0.7%
Brazil-China	4.6	5.3	-12.8%	24.16	24.00	-0.9%

Seasonality Charts



Dry Bulk Trades/Coal

Global seaborne coal exports rose 9.4% in Week 32 to 26.4 MMT, up from 24.1 MMT the prior week. The increase was driven by a 32.6% surge in Australian shipments to 7.1 MMT, while Indonesian volumes were steady at 10.1 MMT. Russian exports also strengthened, rising 9.0% to 3.40 MMT.

By coal type, metallurgical coal exports climbed 12.5% to 5.0 MMT, while thermal coal increased 4.4% to 18.4 MMT. On the demand side, Chinese imports slipped 6.2% to 5.9 MMT. Japan's intake rose 21.5% to 3.0 MMT, while South Korea's imports fell 10.1% to 2.0 MMT. Indian imports declined 12.9% to 2.6 MMT.

By Vessel Size:

- Capesize: 4.9 MMT (+10.5% w-o-w)
- Panamax: 16.1 MMT (+16.2% w-o-w)
- Supramax: 3.4 MMT (-21.5% w-o-w)
- Handysize: 1.2 MMT (unchanged)

Looking ahead to Week 33, Kpler projects global coal exports to increase to 28.5 MMT. Indonesian shipments are forecast to rise sharply to 13.3 MMT, while Australian exports are expected to ease to 6.2 MMT. Russian volumes are projected to remain stable at 3.4 MMT.

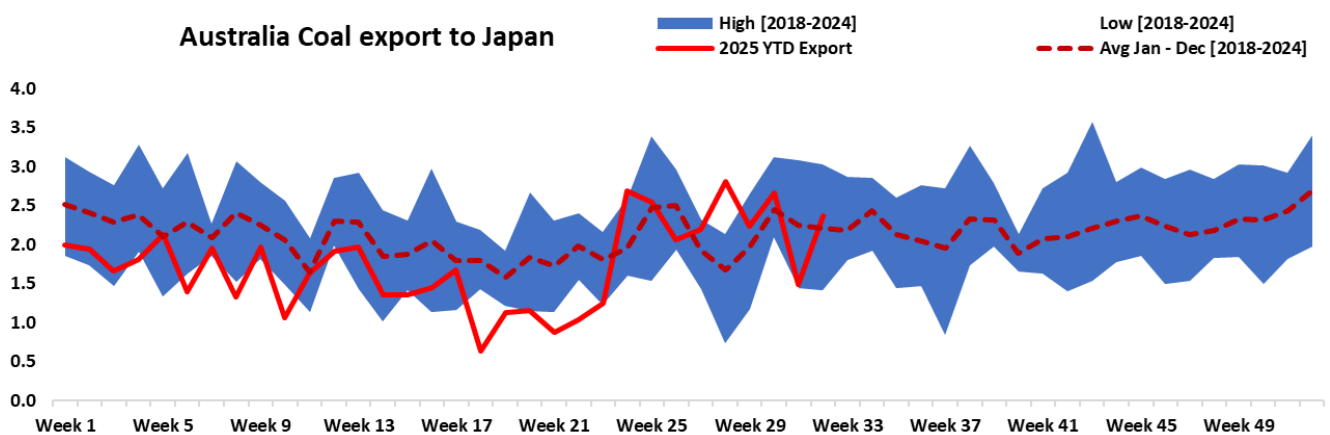
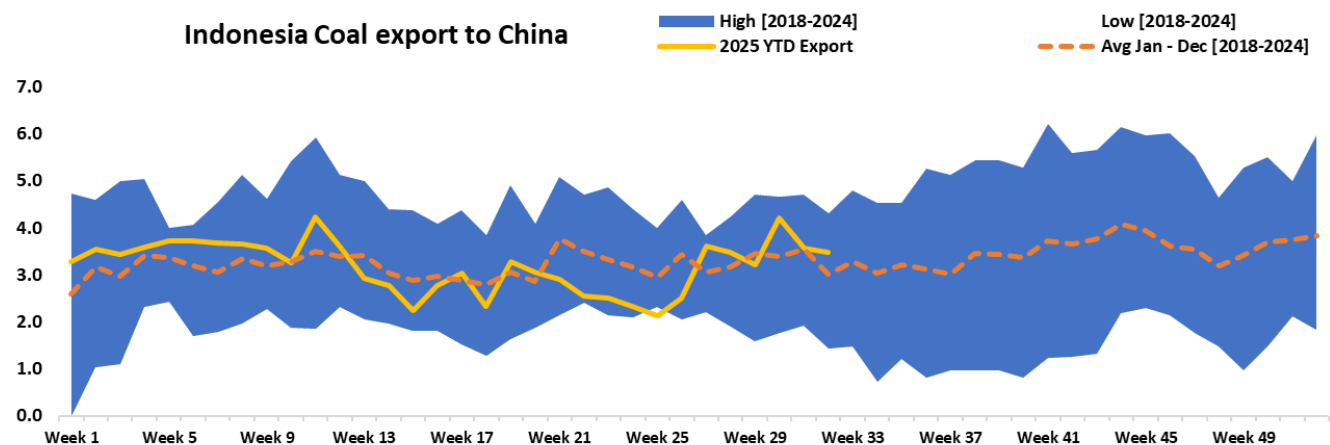
Dry Bulk Trades/Coal

Export (million tonnes)	Jul-25	Jun-25	Q2-25	Q1-25	Q4-24	Q3-24	2024	2023	2022
Indonesia	41.2	33.1	109.7	117.2	142.6	131.4	533.5	505.8	451.5
Australia	32.0	33.6	84.7	77.3	96.6	90.3	361.2	353.3	341.3
Russia	15.3	14.4	43.2	35.5	36.1	40.3	156.5	180.8	178.3
USA	6.0	6.4	19.4	21.5	24.1	22.6	90.3	83.7	75.9
Colombia	3.5	4.2	10.2	12.2	13.0	13.3	56.9	57.7	54.5
South Africa	15.1	4.4	15.1	16.3	17.6	13.1	60.6	60.0	58.6
Others	8.2	9.3	29.4	27.4	28.9	29.5	118.8	556.0	501.3
Global	110.4	105.3	311.9	307.5	358.9	340.5	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	3.5	3.6	-3%
Australia-Japan	2.4	1.5	59%

Seasonality Charts



Dry Bulk Trades/Agri

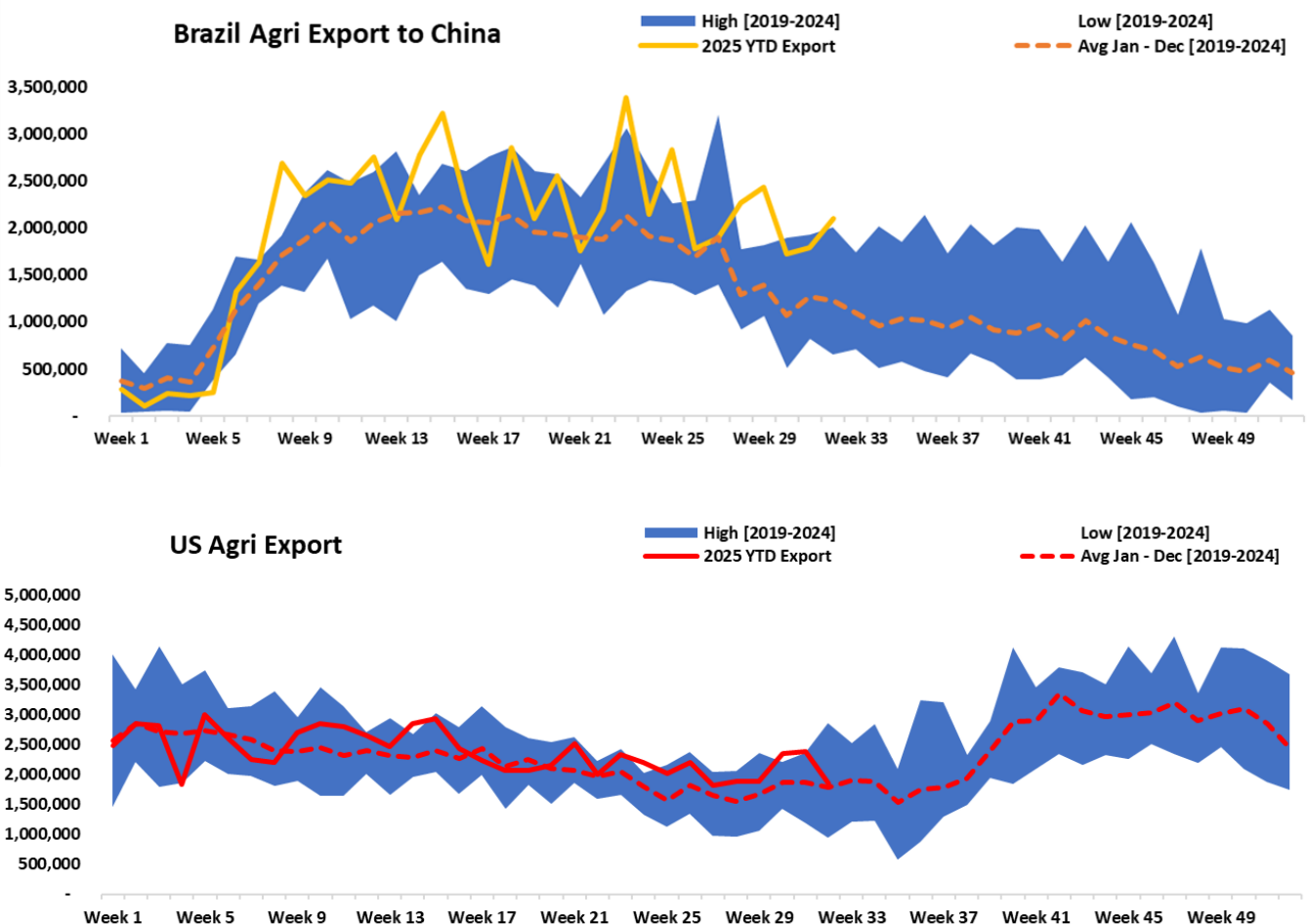
Global seaborne grains and oilseed exports rose 8.2% in Week 32 to 13.1 MMT, up from 12.1 MMT in the prior week. The increase was led by a 21.5% jump in Brazilian shipments to 4.5 MMT, while Argentina was broadly steady at 2.3 MMT. US exports, however, fell 22.6% to 1.9 MMT. Combined East Coast South America (ECSA) volumes climbed 10.4% to 6.7 MMT.

By Vessel Size:

- Panamax: 6.2 MMT (+17.1% w-o-w)
- Supramax: 3.7 MMT (+11.9% w-o-w)
- Handysize: 3.3 MMT (-8.7% w-o-w)

Looking ahead to Week 33, Kpler projects global agricultural exports to decline to 10.4 MMT. Brazilian shipments are forecast to drop to 3.23 MMT, while Argentina is expected to edge lower to 2.22 MMT. US volumes are projected to fall further to 1.3 MMT. Combined ECSA exports are set to contract to 5.62 MMT.

Seasonality Charts



Dry Bulk Trades/Agri

Export (million tonnes)	Jul-25	Jun-25	Q2-25	Q1-25	Q4-24	Q3-24	2024	2023
Brazil	17.8	16.1	48.3	38.4	29.2	45.9	160.4	181.8
USA	9.1	9.2	29.7	33.5	42.3	24.7	124.1	102.4
Argentina	8.9	7.7	22.7	20.2	17.7	19.8	79.6	52.3
Ukraine	1.9	2.0	7.4	6.0	7.7	9.9	42.5	25.3
Canada	3.0	3.7	12.5	10.7	15.4	9.1	44.0	40.3
Russia	2.4	1.0	4.7	5.6	11.1	12.9	47.7	49.9
Australia	3.1	3.0	10.4	9.7	6.4	5.4	29.6	40.7
Others	8.3	6.9	19.1	18.8	17.8	21.5	86.2	100.9
Global	54.4	49.6	154.9	143.0	147.7	149.2	614.2	593.6

Data Source: Kpler, Bloomberg

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