

FIS Dry Freight Weekly Report

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

19/08/2025

Market Review:

Early strong market support helped lift rates across all the vessel sizes this week, led by strong iron ore in both the Pacific and Atlantic for Capes, while Panamax futures were lifted to year highs with major basins all providing support, and especially good Pacific coal demand. This was accompanied by good volume traded across the main FFA contracts. Looking ahead, it is expected that cooling iron ore demand will weigh on Cape sentiment, but smaller ships should remain well supported from robust physical demand.

Freight Rate \$/day	18-Aug	11-Aug	Changes %	FIS Short Term View
Capesize 5TC	26,638	27,506	-3.2%	Bearish
Panamax 4TC	13,337	13,193	1.1%	Neutral to Bullish
Supramax 10TC	15,173	14,711	3.1%	Neutral to Bullish
Handy 7TC	12,635	12,336	2.4%	

Capesize

The physical market saw a mixed week. Strong iron ore flows in the Pacific early on provided support, while increased activity out of the Atlantic mid-week pushed FFAs to their highest levels this year. The rally was driven by heavy iron ore shipments from Brazil and Australia, as Chinese restocking accelerated ahead of expected steel production cuts.

Vessel data showed C5 cargo volumes rising nearly 14% w-o-w (+1.8 MMT) to 15.0 MMT, above the 4-week moving average of 14.6 MMT. The Atlantic was even stronger, with C3 volumes surging 38% to 7.3 MMT (+2 MMT), alongside stronger fixtures that lifted C3 rates from \$24.10 to a weekly high of \$25.20 for 1–7 September dates. C5 trades, however, were less stable, holding around \$10.40 initially, dipping below \$10, rebounding briefly, and closing the week just under \$10 with only one major fixing.

On the demand side, Cape iron ore shipments rose sharply, up 1.6 MMT to 16.3 MMT (+11.2% w-o-w), well above the recent range. Coal shipments, however, eased after five weeks, falling 12% to 4.6 MMT. Bauxite flows improved, rising by 1 MMT to 1.3 MMT. Overall, Cape cargo demand was solid, with weekly shipments surging nearly 2 MMT to 22.4 MMT (+10% w-o-w). However, demand is expected to ease into early September.

Outlook (Week 34 – Starting 18th August)

Looking ahead, Cape iron ore shipments are expected to decline, as Chinese demand typically softens in early September. Mysteel reported that Chinese steel output will be curtailed ahead of the upcoming military parade in Beijing, with some Tangshan mills instructed to suspend production between 20th August and 6th September to reduce pollution. Last week, the iron ore spot price firmed up to a five-month high of \$103 due to stockpiling activity. Vessel data suggests iron ore flows into China could decline from the current ~23 MMT per week to nearer 12 MMT. This implies Cape iron ore shipments may drop from ~16 MMT in late August to ~14 MMT in early September. Firm coal shipments (~4.5 MMT) may provide some offset, but overall Cape demand looks weaker into early September.

Chart source: FIS Live

FFA: The Capesize FFA market regained momentum from last Tuesday, as Pacific fixtures boosted sentiment. September futures recovered early-week losses, rallying from \$26,500 to just below \$27,000, while Q4 gained \$500 to \$26,000. Despite a softer index, FFAs pushed higher: September reached \$27,500 in larger sizes, while Q4 added another \$300. Midweek, news of increased Brazilian flows supported C3, which fixed above \$25 for early September. Buyers re-entered, lifting Sept to \$28,750 before closing around \$28,500. Positive sentiment carried into Thursday, with Q4 trading at \$27,000 and September peaking at \$29,000 before profit-taking trimmed gains. Friday was cautious, with limited Atlantic activity and C5 slipping below \$10 again. September fell back to \$27,500, with smaller clips at \$27,250.

On Monday 18th August, the market reversed course on muted fresh demand and weaker Chinese appetite due to production curbs. September dropped \$1,000 to \$26,500 before stabilizing, while Q4 fell \$1,000 to \$26,000 before rebounding modestly post-index to \$26,150.

Bearish

Cape 5TC Rolling Front Month Trading Range

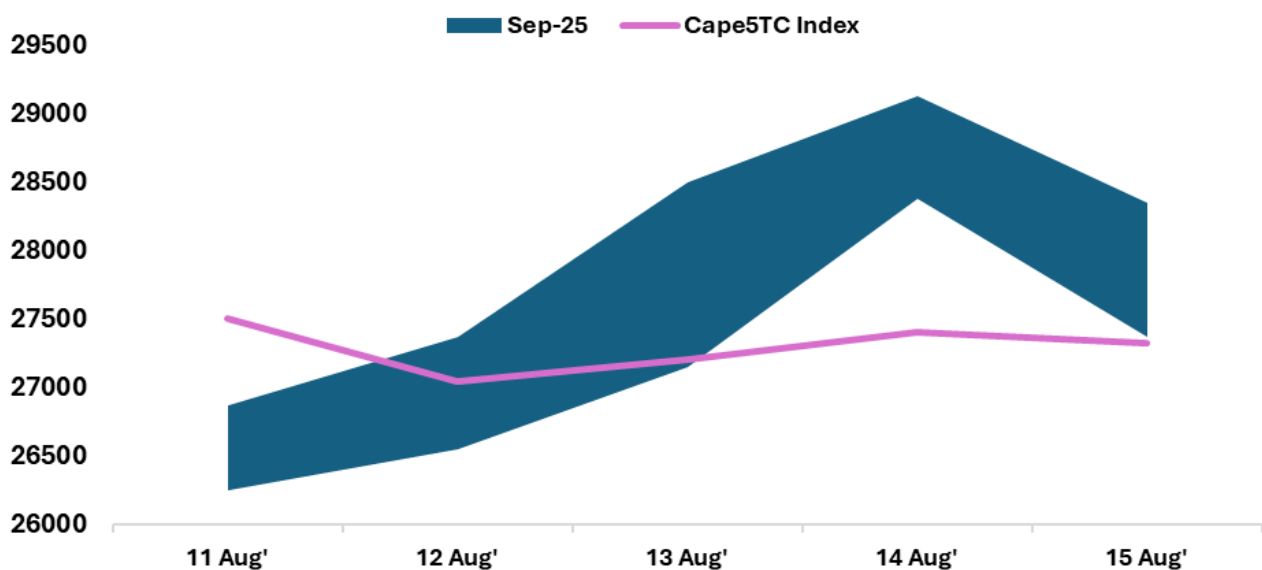


Chart source: FIS Live

Panamax

The bullish run at the beginning of the week in the Panamax FFA market was finally supported by the physical side, with prompt futures climbing to their highest level of the year while the index improved marginally. The late support came from the Atlantic, with better demand emerging in the US Gulf and increased ECSA fixtures for mid-September laycans. In the Pacific, robust coal activity remained a key driver, and the upward trend looks set to persist into late August, underpinned by peak seasonal demand from Japan. Fixtures reflected this sentiment, coal runs via Australia redelivery Singapore–Japan fixed at \$14,500 for late August, though 2H September saw discounts. Indo–China trips were concluded higher, in the \$14,500–\$14,800 range for late August.

In the Atlantic, ECSA grain volumes eased to 6.3 MMT (-8% w-o-w) after three weeks of growth but remained aligned with the 4-week moving average. Fixture activity was muted, with an ECSA–Singapore/Japan trip fixed below index at \$13,250 for 14–16 August. In the North Atlantic, US coal and grain exports recovered to their 4-week average of 2.9 MMT, with Panamax liftings expected to rise sharply from 1.3 MMT to 1.9 MMT for end-August laycans. Fixtures included a USEC–India trip fixed at \$22,250 (22–23 August) and a NCSA–Far East grains trip fixed at \$16,500.

In terms of cargo flows, weekly Panamax coal shipments fell 17% w-o-w (-2.7 MMT) to 13.8 MMT, due to patchy activity. Grains shipments also slipped, down 7% w-o-w to 5.5 MMT, just below the 4-week average. Despite improving mineral demand, overall Panamax shipments declined to 26.2 MMT in Week 33 (-10% w-o-w, -2.8 MMT), slightly below recent averages.

Outlook (Week 34 – Starting 18th August)

Coal flows are projected to remain strong into the end of August, with Panamax coal shipments expected to surge to 18.0 MMT for the week covering 31st August onwards. In the Atlantic, ECSA grain volumes for late August loadings should remain firm, with shipments by Panamax projected to rise to a peak of 7.5 MMT per week. Overall, Panamax cargo volumes are expected to climb higher on the back of strong demand across key regions. While the demand should continue to support further earnings for the sector, gains in the paper market could still come under selling pressure from the Capesize market.

FFA: The paper market opened the week cautious, trading slightly lower with limited physical support. On Monday, Sept traded down from \$13,700 to \$13,450, while Q4 saw thin trades around \$13,000. Despite another negative index on Tuesday, paper managed to edge higher as September rebounded to \$13,700 before drifting lower in the afternoon, while Q4 climbed from \$13,500 to \$13,900 and held steady. Towards the latter part of the week, increasing coal activity in the Pacific and more grains and mineral cargoes out of ECSA and USEC set a positive tone, which gave the futures market a firm push. Prompt futures aimed for new highs, with September trading above \$14,400 on Thursday morning and Q4 climbing to \$14,100. A wave of selling later pulled values \$200–\$300 lower, but as the index finally turned positive, sentiment improved and futures recovered, closing the week around 6–8% higher.

On Monday (18th August), Panamax contracts came under selling pressure in tandem with weakness in the Capesize market, initially dropping \$200–\$300 lower. However, buyers quickly returned and supported the curve, with September pushing back to \$14,300 and Q4 rising to \$14,150.

Neutral to Bullish

Panamax 4TC Rolling Front Month Trading Range

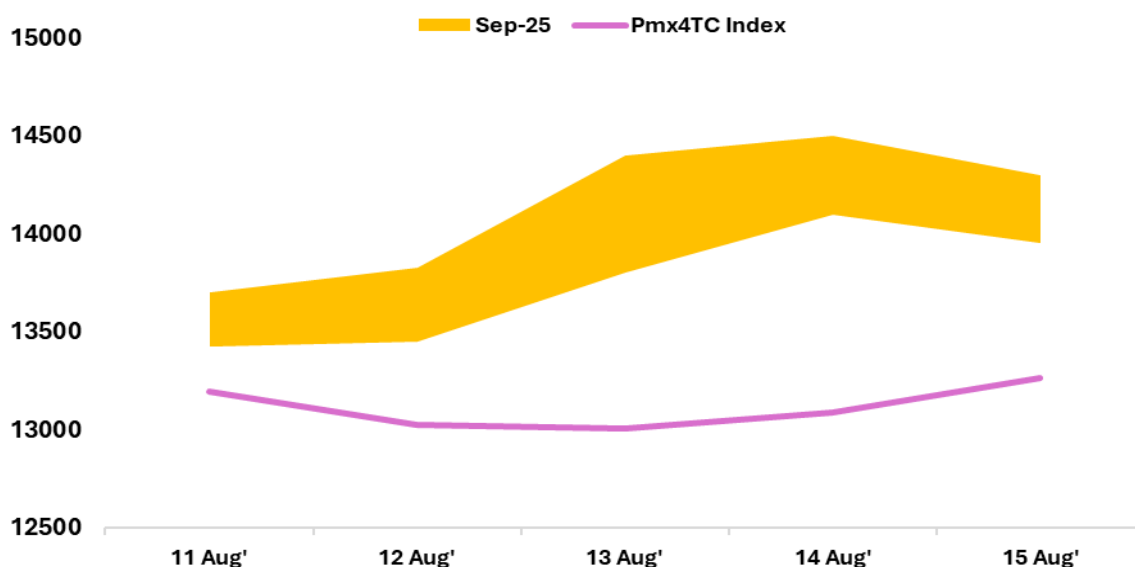


Chart source: FIS Live

Supramax

The Supramax market had a positive week, with both spot and paper posting some gains. The index rose by around 3%, while prompt-month FFAs closed the week 6% higher. On the physical side, renewed demand for grains and minerals supported both front-haul and transatlantic routes in the Atlantic, with front-haul fixtures reported closer to \$20,000.

In the Pacific, Supramax coal shipments showed a mixed picture. Indonesia–China flows dropped sharply by nearly 36% w-o-w to 470kt, marking a third consecutive week below the 4-week moving average. Weak Indian demand added further pressure, with additional declines anticipated. However, overall Supramax coal flows remained supported by stronger demand from other regions. The Chinese nickel demand corrected heavily last week, weighing on sentiment, though higher enquires from other regions could help absorb prompt tonnage. Total Supramax shipments slipped to 19.5 MMT, falling below the 4-week moving average of 20.4 MMT. Looking ahead, cargo volumes are expected to hold firm for the end-August window, but fresh demand appears comparably lower for early September dates.

FFA: The Supramax paper market saw a steady upward trend from Tuesday through Thursday last week before ending in thinner volume with prompt-month futures trading slightly lower. On Tuesday, September opened at \$14,900 and held firm throughout the session. Q4 opened slightly above Monday's levels, trading steadily at \$13,500 before rising to \$13,700 by the close, supported by stronger physical buying and a firmer index. Midweek, September futures remained well supported, with the contract trading in small clips at around \$15,100 in the morning. Q4 climbed throughout the session, trading from \$13,800 to \$14,000, including a notable 120kt traded at \$13,850 with solid liquidity. On Thursday, September reached \$15,250 in the morning, briefly dipping before rebounding and stabilizing at \$15,500. Q4 opened at \$14,200, fell by roughly \$200, then recovered in the afternoon and closed at \$14,250. By Friday, the market quietened with limited activity. September eased by \$175 to close at \$15,325, while Q4 held steady at \$14,225.

Momentum returned on Monday (18th August), with September opening flat but climbing steadily through the session, trading in size at \$15,400–15,500 before closing higher at \$15,650. Q4 also firmed, lifting to \$14,350 with 45kt traded.

Neutral to Bullish

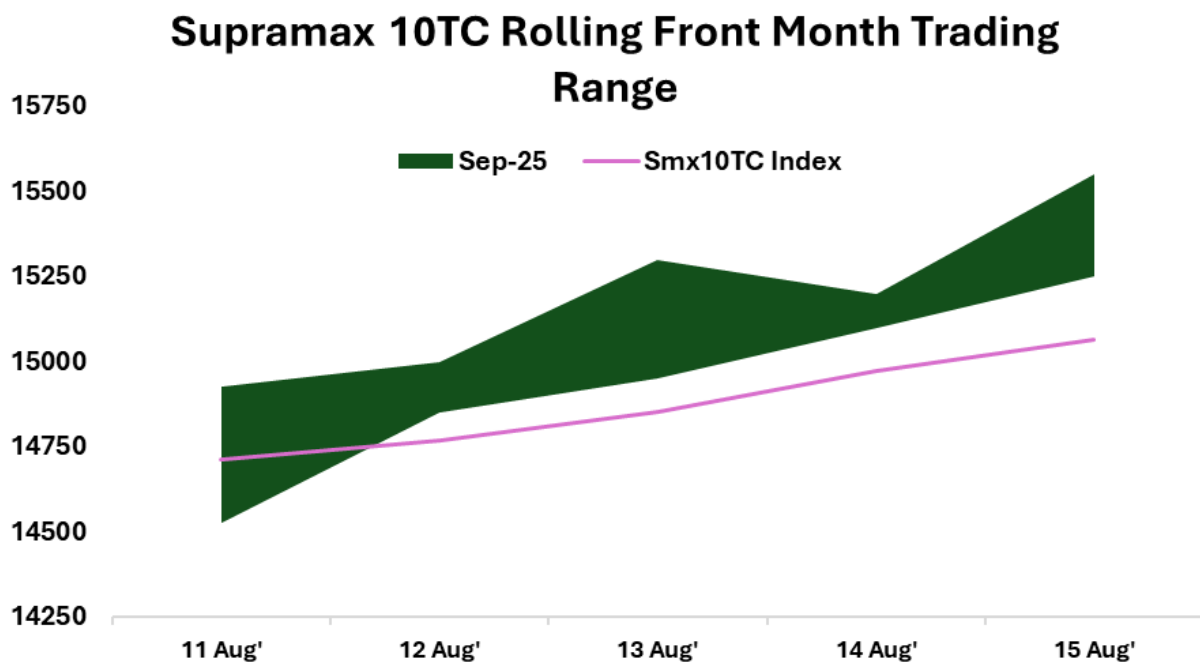


Chart source: FIS Live

FFA Market Indexes

Freight Rate \$/day	18-Aug	11-Aug	Changes %	2025 YTD	2024	2023	2022	2021
Capesize5TC	26,638	27,506	-3.2%	17,575	22,593	16,389	16,177	33,333
Panamax4TC	13,337	13,193	1.1%	10,419	12,763	11,518	8,587	25,562
Supramax10TC	15,173	14,711	3.1%	10,262	13,601	11,240	8,189	26,770
Handy7TC	12,635	12,336	2.4%	10,315	12,660	10,420	8,003	25,702

FFA Market Forward Values

FFA \$/day	18-Aug FIS Closing	11-Aug FIS Closing	Changes %	Weekly Mkt High	Weekly Mkt Low	2025 YTD Mkt High	2025 YTD Mkt Low
Capesize5TC Sep 25	27,050	26,425	2.4%	29,125	26,250	29,125	18,150
Capesize5TC Q4 25	26,125	25,600	2.1%	27,025	25,350	27,025	18,875
Panamax4TC Sep 25	14,250	13,450	5.9%	14,500	13,425	14,800	9,875
Panamax4TC Q4 25	14,125	13,025	8.4%	14,225	12,900	14,225	9,375
Supramax10TC Sep 25	15,650	14,825	5.6%	15,675	14,525	15,675	10,300
Supramax10TC Q4 25	14,450	13,400	7.8%	14,565	13,225	14,565	9,650

Data Source: FIS Live, Baltic Exchange

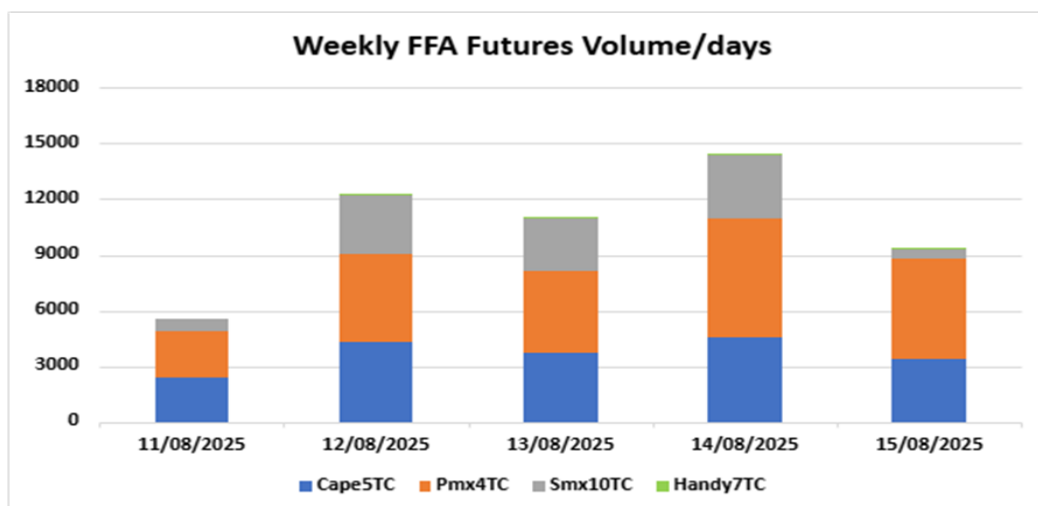
FFA Market

After a quiet Monday, the dry freight market resumed its momentum with all three vessels rates surging higher and total future volume reached 59,280 lots. Capesize saw large volume changing hands, followed by rising future prices, with 24,400 lots cleared over the week. Panamax traded 23,620 lots last week. Strong interest also seen on Supramax, with weekly volume hitting a high of 11,010 lots last week. Steady activity was reported on Handysize with 245 lots. The primary trading contracts were September, Q4 and Cal26, decent size remained on August, October and Q1-26, together with good size traded in Cal27-28.

The options market was also busy, with 3,440 lots on Cape and 1,380 lots on Panamax traded. September Cape options saw 2,230 lots traded with a low put/call ratio of 0.13 and Q4 Option had 990 lots and its P/C at 0.05, reflecting a very bullish near-term sentiment. Panamax options saw high interest in Q4-25 with 1,350 lots traded on Calls, along with 30kt Call in September. For Supramax, we saw 75 lots Call in Q4-25.

C5 futures remained the main focus of the iron ore voyage route, with decent volume across the curve: 1.55 million tonnes traded in August, 2.475 million tonnes in September and 1.2 million tonnes in Q1-26. Additionally, we saw 250Kt in Oct and small clips in Jan-Feb 26. The C3 route also gained attention, with 165kt traded for Q1-26.

Last week we saw futures price rising across all dry segments, indicating a bullish trend and long positions being built up. As of 18th August, Capesize 5TC open interest stood at 168,324 lots (+5,190 w-o-w), Panamax 4TC at 158,766 (+2,350 w-o-w), and Supramax 10TC increased to 81,630 (+2,050 w-o-w).



Dry Bulk Trades/Iron Ore

In week 33, global seaborne iron ore exports rose 19.8% w-o-w, increasing from 30.52 MMT to 36.56 MMT. The growth was driven by a 17.0% increase in Australian shipments, which reached 17.9 MMT. Brazilian exports also rose 21.7% to 10.27 MMT.

On the demand side, China's iron ore imports rose 12.6% w-o-w to 23.26 MMT. Total imports for Japan and South Korea increased 10.7% to 2.17 MMT.

By vessel type:

- Capesize: 16.5 MMT (+12.4% w-o-w)
- Panamax: 2.0 MMT (+3.1% w-o-w)
- Supramax: 1.0 MMT (+32.0% w-o-w)
- Handysize: 0.3 MMT (-28.6% w-o-w)

Looking ahead to week 34, Kpler expects global seaborne iron ore exports to decline to 32.82 MMT. Australian shipments should remain steady at 17.88 MMT, while Brazilian exports are expected to dip to 9.49 MMT. Canadian exports are projected to fall to 1.18 MMT, and instead, South African shipments should rise to 1.32 MMT.

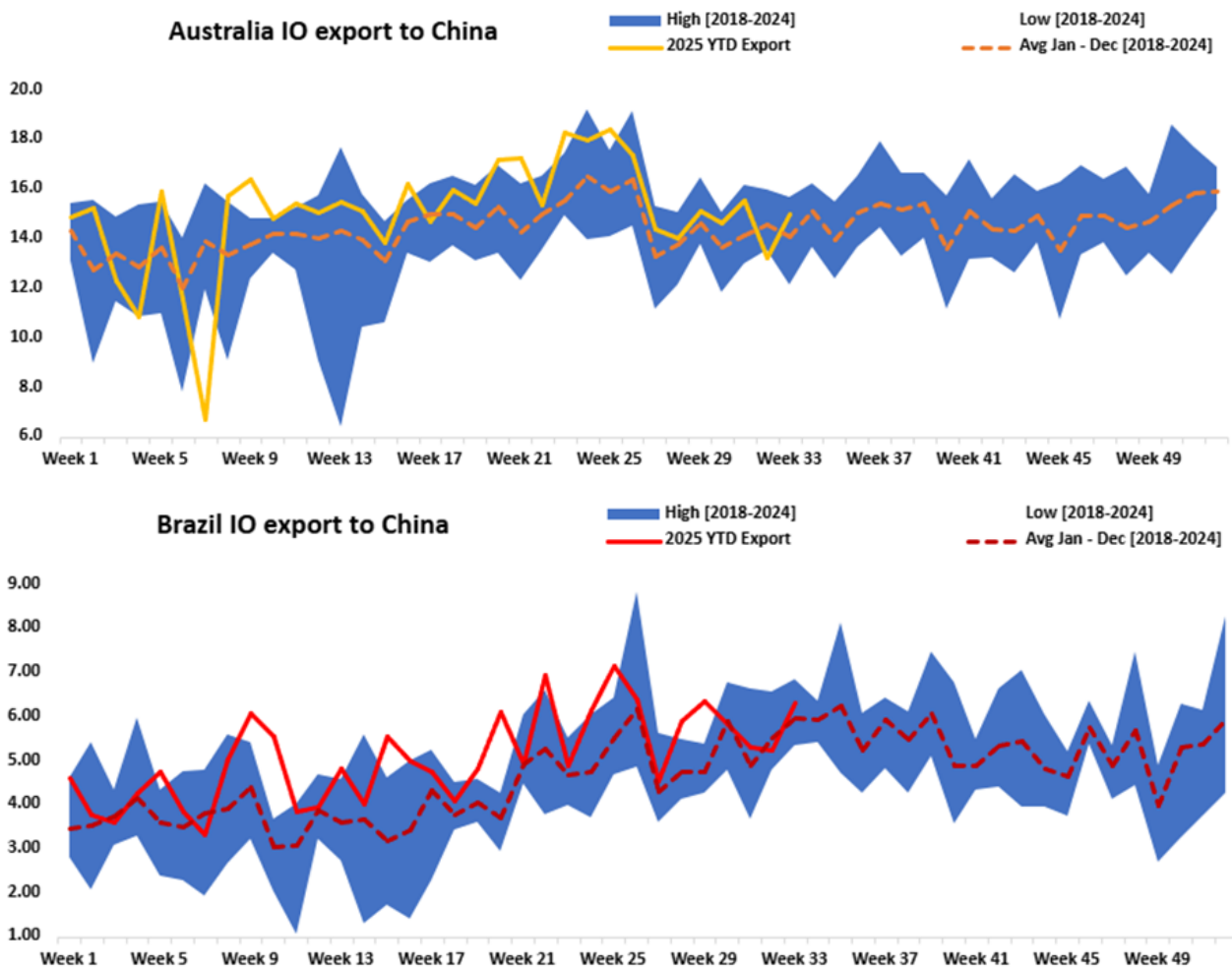
Dry Bulk Trades/Iron Ore

Export (million tonnes)	Jul-25	Jun-25	Q2-25	Q1-25	Q4-24	Q3-24	2024	2023	2022
Australia	76.9	88.9	247.0	213.4	237.7	247.0	936.1	925.5	921.6
Brazil	36.8	35.7	99.8	79.9	97.3	105.8	379.7	370.4	342.1
South Africa	4.5	4.6	13.1	13.3	13.0	12.9	53.0	52.9	52.5
India	1.5	1.9	6.3	8.6	6.9	6.3	37.5	44.5	16.2
Canada	4.2	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	142.2	153.3	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	Prev. Week	Chg %
Australia-China	15.0	13.2	13.4%	10.13	10.09	0.4%
Brazil-China	6.3	5.2	21.0%	25.00	24.16	3.5%

Seasonality Charts



Dry Bulk Trades/Coal

In week 33, global seaborne coal exports declined 10.9% w-o-w, falling from 27.10 MMT to 24.14 MMT. The drop was mainly driven by a 9.7% decrease in Australian shipments to 6.46 MMT and a 17.1% fall in Indonesian exports to 9.12 MMT.

By coal type, metallurgical coal exports rose 2.7% to 5.36 MMT, while thermal coal exports fell 16.2% to 16.30 MMT.

On the demand side, Chinese imports dropped 21.8% to 5.44 MMT; Japanese imports declined 10.2% to 2.83 MMT; South Korean imports fell 28.3% to 1.67 MMT; and Indian imports decreased 28.1% to 2.48 MMT.

By vessel type:

- Capesize: 4.56 MMT (-11.6% w-o-w)
- Panamax: 13.70 MMT (-17.4% w-o-w)
- Supramax: 3.94 MMT (+18.7% w-o-w)
- Handysize: 1.43 MMT (+20.2% w-o-w)

Looking ahead to week 34, Kpler expects global coal exports to rise to 32.27 MMT. Indonesian shipments are forecast to surge 73.5% to 15.82 MMT, while Australian exports are projected to grow 11.0% to 7.26 MMT.

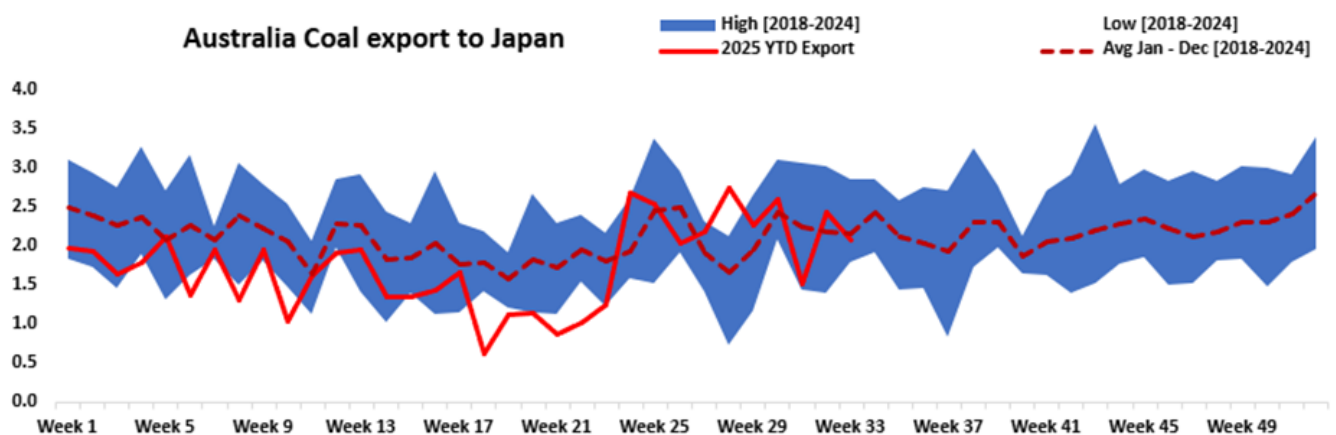
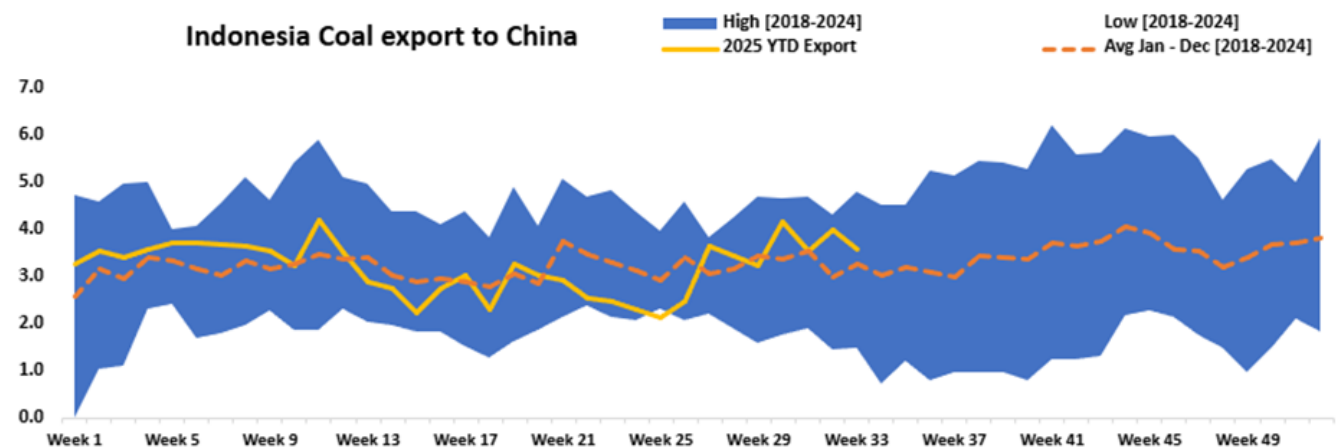
Dry Bulk Trades/Coal

Export (million tonnes)	Jul-25	Jun-25	Q2-25	Q1-25	Q4-24	Q3-24	2024	2023	2022
Indonesia	41.1	33.4	109.7	117.2	142.6	131.4	533.5	505.8	451.5
Australia	31.9	33.6	84.7	77.3	96.6	90.3	361.2	353.3	341.3
Russia	15.5	14.3	43.2	35.5	36.1	40.3	156.5	180.8	178.3
USA	5.8	6.4	19.4	21.5	24.1	22.6	90.3	83.7	75.9
Colombia	3.6	4.2	10.2	12.2	13.0	13.3	56.9	57.7	54.5
South Africa	15.1	4.5	15.1	16.3	17.6	13.1	60.6	60.0	58.6
Others	8.3	9.4	29.4	27.4	28.9	29.5	118.8	556.0	501.3
Global	110.4	105.6	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	3.6	4.0	-11%
Australia-Japan	2.1	2.5	-14%

Seasonality Charts



Dry Bulk Trades/Agri

In week 33, global seaborne grains exports fell 7.3% w-o-w, declining from 13.08 MMT to 12.12 MMT. Brazilian exports dropped 7.6% to 3.90 MMT, while Argentine shipments remained steady at 2.32 MMT. Total exports from the East Coast South America (ECSA) decreased 5.9% to 6.08 MMT. US exports instead rose by 17.6% to 2.20 MMT.

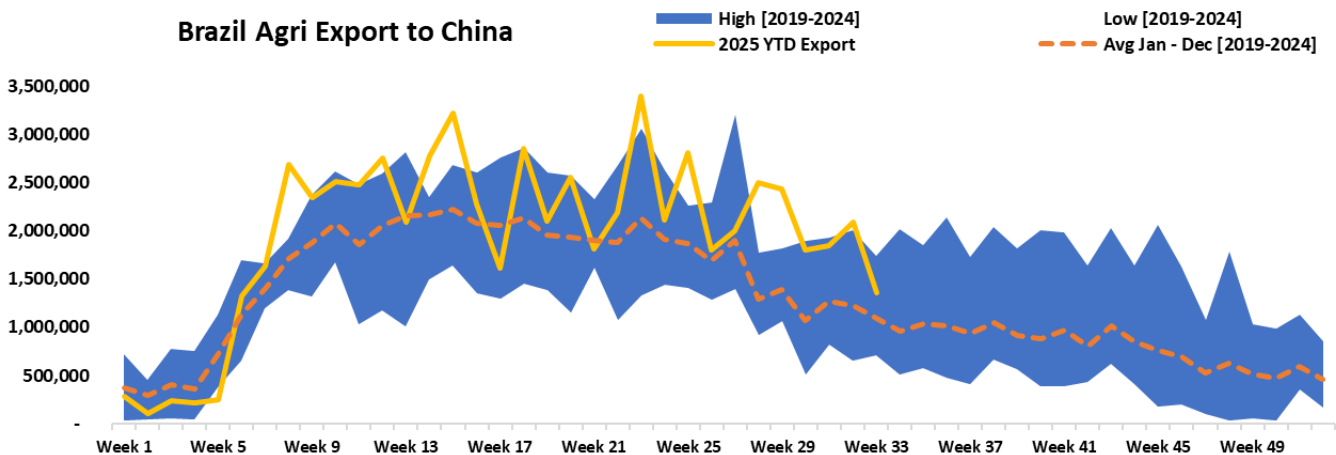
By vessel type:

- Panamax: 5.5 MMT (-6.9% w-o-w)
- Supramax: 3.1 MMT (-19.0% w-o-w)
- Handysize: 3.5 MMT (+5.4% w-o-w)

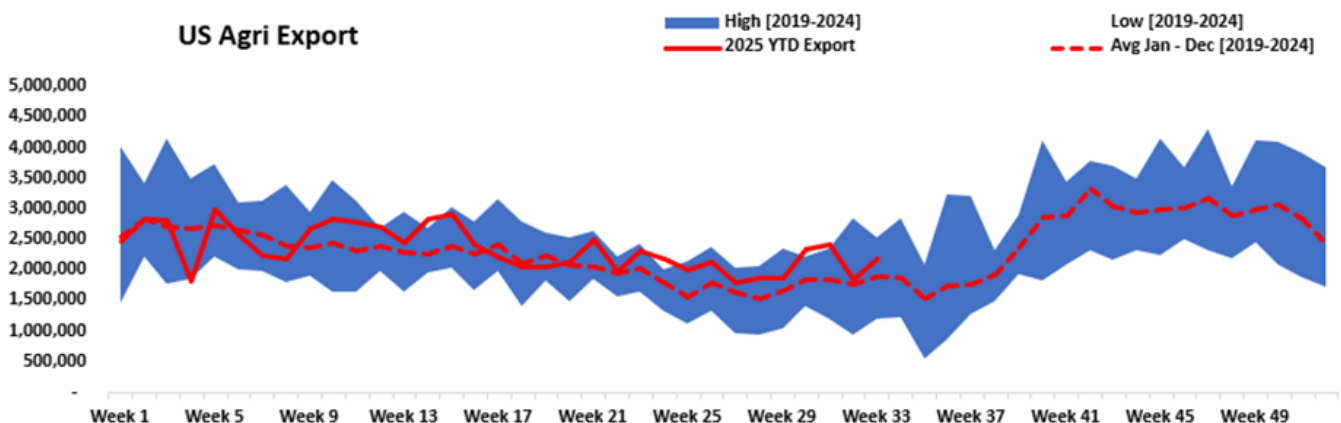
Looking ahead to week 34, Kpler expects global agricultural exports to decline 13.7% to 10.46 MMT. Brazilian exports are forecast to fall to 3.51 MMT, Argentine shipments to 1.56 MMT, total ECSA exports to shrink to 5.60 MMT, and US exports should decrease further to 1.78 MMT.

Seasonality Charts

Brazil Agri Export to China



US Agri Export



Dry Bulk Trades/Agri

Export (million tonnes)	Jul-25	Jun-25	Q2-25	Q1-25	Q4-24	Q3-24	2024	2023
Brazil	17.8	16.0	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	2.0	2.1	7.4	6.0	7.7	9.9	42.5	25.3
Canada	2.9	3.6	12.5	10.7	15.4	9.1	44.0	40.3
Russia	2.3	1.1	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	8.1	7.0	19.1	18.8	17.8	21.5	86.2	100.9
Global	54.2	49.7	154.9	143.0	147.7	149.2	614.2	593.6

Data Source: Kpler, Bloomberg

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

+44 (0) 207 090 1120

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com