

# FIS Dry Freight Weekly Report

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

**26/08/2025**

## Market Review:

Panamax and Supramax led the gains last week, with firmer spot and future prices providing upward momentum that also lifted the Capesize FFA market. By the end of the week, all three vessel classes recorded a strong rally, closing with solid gains. For Capesize, iron ore and coal demand remained subdued amid stalled Chinese buying during the end of August and early September window, keeping fixing rates under pressure. However, signs of renewed demand for the second half of September loadings helped prices rebound from their lows. At the same time, the smaller vessels extended their rally, supported by strong coal flows and steady grains demand across key regions. Looking into this week, Chinese demand remains uncertain following recent production restrictions, while overall activity is expected to remain impacted by the summer holidays. Nevertheless, firmer cargo demand in early September should provide a floor for the main markets. Adding to sentiment, industrial metals, including iron ore, strengthened after the Federal Reserve signaled it may be open to cutting interest rates next month.

Freight Rate \$/day	22-Aug	15-Aug	Changes %	FIS Short Term View
Capesize5TC	23,160	27,323	<b>-15.2%</b>	<b>Neutral to Bullish</b>
Panamax4TC	14,596	13,265	<b>10.0%</b>	<b>Neutral to Bullish</b>
Supramax10TC	15,960	15,066	<b>5.9%</b>	<b>Neutral to Bullish</b>
Handy7TC	13,054	12,570	<b>3.9%</b>	

## Capesize

It was an eventful week in the Capesize market, as FFAs reversed their downward trend from late Thursday, while the index fell for four consecutive days. The physical market offered limited support for most of the week, with iron ore activity in the Pacific (C5) touching a low of \$9 for 6–10 September laycan. Despite more fixtures reported on Thursday, rates slipped further to \$8.70 for early September, before rebounding to \$9.50 on Friday as two majors actively sought cargoes. Meanwhile, C3 came under pressure from increased ballasters and thin demand, falling from \$25 to \$22.50 for mid-September loadings. Cape iron ore shipments declined 2.7 MMT w-o-w to 14.0 MMT (-16%), impacted by restricted steel production and weaker Chinese demand.

Some coal flows also shifted towards Panamax and Supramax last week, with Cape coal shipments dropping below their 4-week moving average for the first time since early June, down 18% w-o-w to 4.0 MMT. Bauxite volumes softened as well, slipping 1.0 MMT to 1.3 MMT. Overall, Cape cargo demand was weaker, with total weekly shipments down 4.0 MMT to 19.0 MMT (-18% w-o-w). Looking ahead, as the effect of Chinese steel output curbs eases and hot metal production stabilizes, fresh demand is expected to emerge for mid-September loadings.

## Outlook (Week 35 – Starting 25th August)

Iron ore exports are expected to increase in the coming week, though Chinese restocking remains uncertain. Tracking data suggests that robust Australian flows in early September could drive a record weekly total before a correction in mid-September, while Brazilian volumes should remain steady mid-to-late September. Cape iron ore shipments may rise to ~19.0 MMT at the beginning of the month, before correcting to ~11.0 MMT mid-month. Coal flows show a similar pattern, with firmer shipments projected from early September. Overall, Cape demand should recover this week, though mid-September remains uncertain.

**FFA:** Paper market volumes picked up on Tuesday, with active selling pushing September from an opening of \$26,500 down to \$26,000 by mid-morning. Q4 briefly rebounded Monday afternoon but slipped back Tuesday, trading from \$25,850 to \$25,350. Following a weaker index, September lost another \$500, trading repeatedly at \$25,500 in good size before edging up to \$25,750 at the close. On Wednesday, physical activity was minimal (C5 near \$9, no C3 fixtures), and FFAs came under pressure with September trading at \$25,250 in large volumes. A strong Panamax rally later supported sentiment, lifting September back to \$25,750–\$25,950 at the close. Q4 held steady, recovering to \$25,500 and adding \$100–200 in the afternoon.

On Thursday, increased Pacific iron ore flows helped reverse the downtrend, with September opening above \$26,000 and firming to \$26,250–\$26,350. Q4 gained \$500 in the morning and held steady through the afternoon, closing near weekly highs. Friday brought the first positive index of the week, with C5 ticking up to \$9.50 and C3 activity returning. While fixing rates were still below weekly highs, sentiment turned bullish. September jumped \$1,000+ in morning trade, rising from \$27,250–\$27,500 and breaking \$28,000 later. Q4 traded actively, moving from \$26,600 to \$27,000, with strong buying support into the close.

Neutral to Bullish

## Cape 5TC Rolling Front Month Trading Range

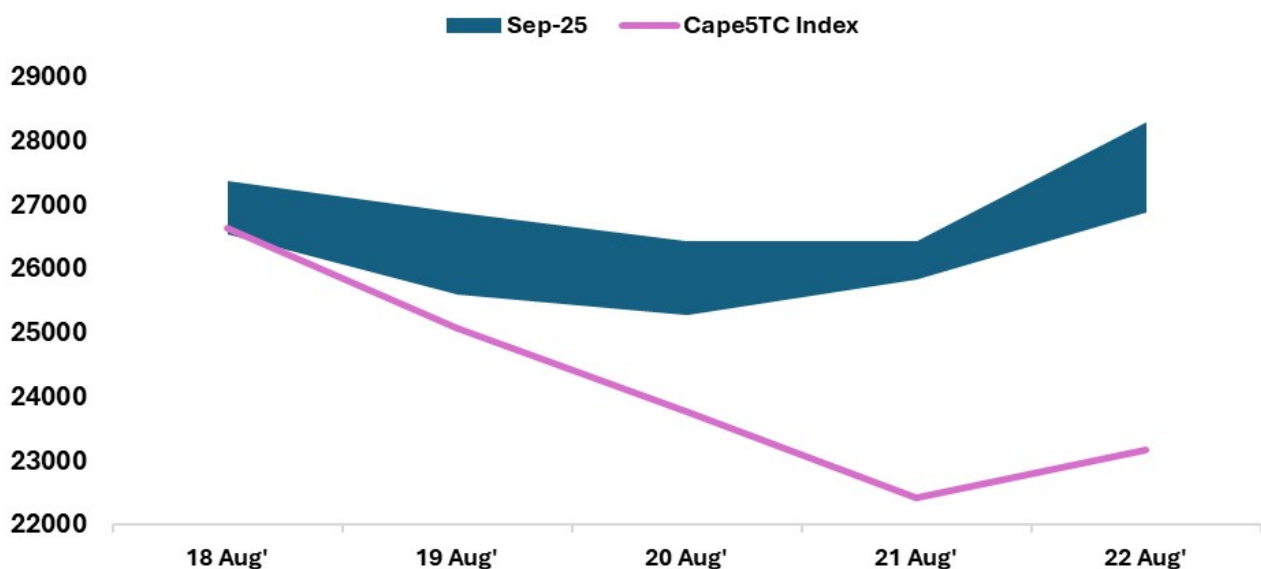


Chart source: FIS Live

## Panamax

The Panamax FFAs market shrugged off the selling pressure from the Capesizes and resumed its bullish trend early last week. Momentum was supported by stronger demand across all key regions. Early gains came from ECSA grains, followed by active coal flows out of Australia. Later in the week, both FH and TA runs in the North Atlantic turned positive on stronger mineral demand from the US.

Looking at fixtures, ECSA–Singapore/Japan trips fixed well above index levels at \$16,300, rising to \$16,750 and \$17,500 as the week progressed. A mineral trip USEC–India was heard at \$27,000 for early September. US coal shipments increased for a third consecutive week, forming an upward trend. Both P1A and P2A rose 13% w-o-w by Friday 22nd Aug, closing at \$17,218 and \$25,036, respectively. In the Pacific, coal flows from Australia and Indonesia were strong, with EC Australia–S. China fixed near \$13,500 (index level) and EC Australia–Japan at \$16,000.

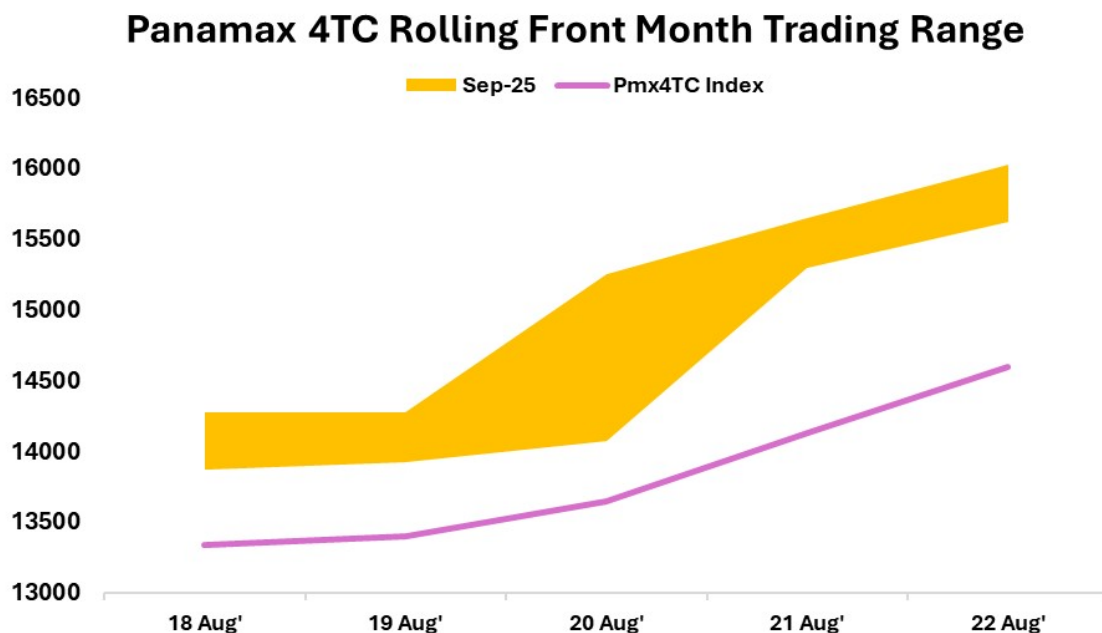
In terms of cargo volumes, Panamax coal shipments rose 14% w-o-w (+2.1 MMT) to 16.9 MMT, driven by steady Australian flows and higher Indonesian exports. Grains shipments softened despite firm ECSA demand, down 15% w-o-w to 5.5 MMT, below the 4-week average of 5.4 MMT. Fresh grain demand is expected to return in early-to-mid September. Overall, Panamax shipments increased to 28.7 MMT in Week 34 (+1.8 MMT, +7% w-o-w), moving above the 4-week average.

### Outlook (Week 35 – Starting 25th August)

Coal flows are projected to remain strong into early September, with Panamax coal shipments expected at 16.4–17.4 MMT for the week covering 7th September onwards. In the Atlantic, ECSA grains are projected to stay robust for early September loadings, with Panamax grain shipments rising toward 5.5 MMT per week. Overall, Panamax cargo volumes are expected to remain steady amid strong demand across key regions. However, further paper market gains may be capped if the Capesize market fails to sustain its sharp rebound.

FFA: The paper market traded in a narrow range at the start of the week amid Cape weakness. September traded between \$13,900–\$14,100 on Monday and Tuesday, while Q4 slipped from \$14,100 to \$13,900, with significant volumes changing hands. By Wednesday, continued strength in coal and grains supported further gains: September climbed from \$14,200 to \$14,500, while Q4 rallied from below \$14,000 to \$14,300. A stronger index then shifted sentiment decisively, with September breaking \$15,000 and closing at \$15,400. Q4 added \$500 during the afternoon to close at \$14,600. The bullish run continued into Thursday, with September trading firmly above \$15,500 in healthy volumes and Q4 holding around \$14,500. On Friday, September tested new highs near \$16,000, while Q1 traded repeatedly in large clips around \$14,700 before easing slightly in a quieter afternoon session.

### Neutral to Bullish



### Supramax

Chart source: FIS Live

Supramax extended its recent upward momentum, with strong gains in both spot and paper markets, supported by coal and mineral demand in both basins. In the Atlantic, fixtures from the US Gulf were firm amid fresh enquiry and limited tonnage, while South America saw a third consecutive week of weaker grains volumes, pressuring rates. In Asia, steady Indo–China coal flows and Chinese mineral demand provided consistent support.

### Outlook (Week 35 – Starting 25th August)

Supramax volumes are expected to hold firm at the end of August, though fresh demand looks softer for early and mid-September. Pacific coal shipments are easing from their late-August peak, pointing to lower volumes mid-September, while nickel flows into China show similar weakness. Supramax Indonesia–China flows are projected to fall below their 4-week moving average for a fourth week, to ~530kt, partly offset by demand from other regions. Atlantic demand remains mixed, with improving South American grains offering some support, but softer northern mineral and grain flows are limiting upside. Overall, Supramax shipments are forecast to rise to 21.5 MMT in Week 35 (+2.2 MMT, +11% w-o-w) before easing if demand fails to recover.

**FFA:** The week began quietly on Monday with lighter volumes, though the curve still edged higher with August at \$14,850, Sept at \$15,600 and Cal26 at \$11,700. Tuesday was similarly narrow despite a firmer index (+\$95 to \$17,302), with August at \$15,000, September peaking at \$15,800 before easing to \$15,550, and Q4 at \$14,400, while the back end saw Cal26 at \$11,700 and Cal27 at \$11,250–11,300. In the Atlantic, enquiry remained steady in the north, particularly in the US Gulf and West Africa, while the South Atlantic was softer. By Wednesday, Supramax paper strengthened alongside a bigger index gain (+\$248 to \$17,550), with September reaching \$16,500, October \$16,300 and Q4 \$15,000, supported by improving activity in the Asian basin, where demand from Indonesia into China was reported. Thursday was less active, with August trading within the \$15,100–15,250 range, September at \$16,550–16,750 and Q4 at \$14,900–14,950, and the curve held steady despite another positive index (+\$206 to \$17,756), while northern Asia continued to see new demand, including runs to East Africa. The week ended on a stronger note on Friday, as September climbed to \$16,950, Q4 to \$15,000 and Cal26/27 to \$12,000 and \$11,500 respectively, backed by another firm index (+\$238 to \$17,994).

Neutral to Bullish

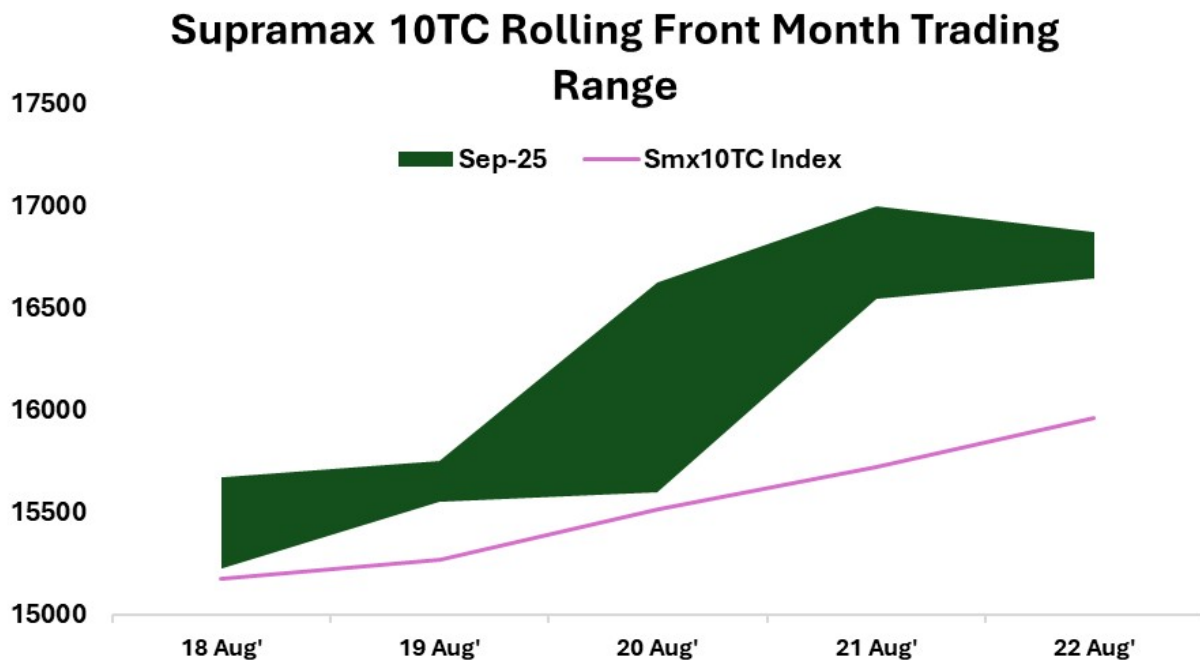


Chart source: FIS Live

## FFA Market Indexes

Freight Rate \$/day	22-Aug	15-Aug	Changes %	2025 YTD	2024	2023	2022	2021
Capesize5TC	23,160	27,323	-15.2%	17,722	22,593	16,389	16,177	33,333
Panamax4TC	14,596	13,265	10.0%	10,515	12,763	11,518	8,587	25,562
Supramax10TC	15,960	15,066	5.9%	10,398	13,601	11,240	8,189	26,770
Handy7TC	13,054	12,570	3.9%	10,381	12,660	10,420	8,003	25,702

## FFA Market Forward Values

FFA \$/day	22-Aug FIS Closing	15-Aug FIS Closing	Changes %	Weekly Mkt High	Weekly Mkt Low	2025 YTD Mkt High	2025 YTD Mkt Low
Capesize5TC Sep 25	28,350	27,375	3.6%	28,350	25,275	29,125	18,150
Capesize5TC Q4 25	27,110	26,275	3.2%	27,175	25,250	27,175	18,875
Panamax4TC Sep 25	16,000	14,300	11.9%	16,025	13,875	16,025	9,875
Panamax4TC Q4 25	14,740	14,125	4.4%	14,790	13,725	14,790	9,375
Supramax10TC Sep 25	16,875	15,325	10.1%	17,000	15,225	17,000	10,300
Supramax10TC Q4 25	15,025	14,225	5.6%	15,125	14,175	15,125	9,650

Data Source: FIS Live, Baltic Exchange

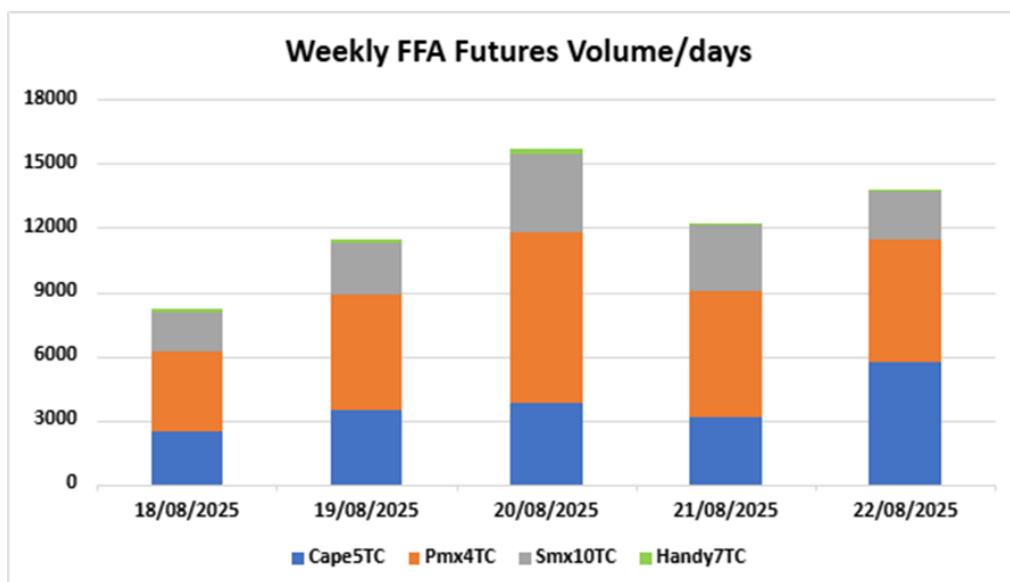
## FFA Market

Market activity was strong last week, with futures trading up sharply into the weekend. Total weekly volume reached 65,850 lots. Capesize led the rally on Friday, with 23,040 lots cleared over the week. Panamax was the most active with 29,370 lots, followed by Supramax at 12,710 and Handysize at 735. September, Q4, and Cal26 were the most heavily traded contracts, with steady interest in October, Q1-26, and Cal27.

Options activity was subdued due to the summer holidays, though modest interest was seen: 520 Cape, 600 Panamax, and 800 Supramax lots traded.

C5 futures remained the key iron ore route, with heavy prompt-month volumes: 1.8 MMT traded for Augusts, 2.975 MMT for September, and 175kt for October. C3 also drew attention, with 230kt traded for September, November, and December.

On Friday, futures prices rose across all dry segments. Cape and Panamax open interest fell, suggesting the rally was partly driven by short covering, while Supramax saw an increase of both prices and open interest. As of 25th August, open interest stood at: 170,910 lots for Capesize 5TC (+2,590 w-o-w), 164,838 lots for Capesize 5TC (+6,070 w-o-w), and 85,790 lots for Supramax 10TC (+4,160 w-o-w).



## Dry Bulk Trades/Iron Ore

In week 34, global seaborne iron ore exports fell by 12.1% w-o-w, dropping from 37.0 MMT in the previous week to 32.5 MMT. Australian shipments held relatively steady at 17.9 MMT. In contrast, Brazilian exports slipped 12.5% w-o-w to 9.2 MMT, Canadian exports plunged 43.4% w-o-w to 1.0 MMT, while South African exports fell 14.0% w-o-w to 1.1 MMT.

On the demand side, Chinese iron ore imports edged down 1.6% w-o-w to 22.9 MMT, while combined imports into Japan and South Korea dropped sharply by 21.2% w-o-w to 1.8 MMT.

By vessel size:

- Capesize: 14.0 MMT (-16.2% w-o-w)
- Panamax: 1.8 MMT (-17.5% w-o-w)
- Supramax: 0.9 MMT (-16.2% w-o-w)
- Handysize: 0.3 MMT (-19.4% w-o-w)

Looking ahead to week 35, Kpler expects global seaborne iron ore exports to decline a further 6.9% w-o-w to 30.3 MMT. Australian shipments are projected to fall to 16.8 MMT, Brazilian exports to retreat to 8.1 MMT, Canadian exports to rebound to 1.7 MMT, while South African exports are expected to ease to 0.8 MMT.

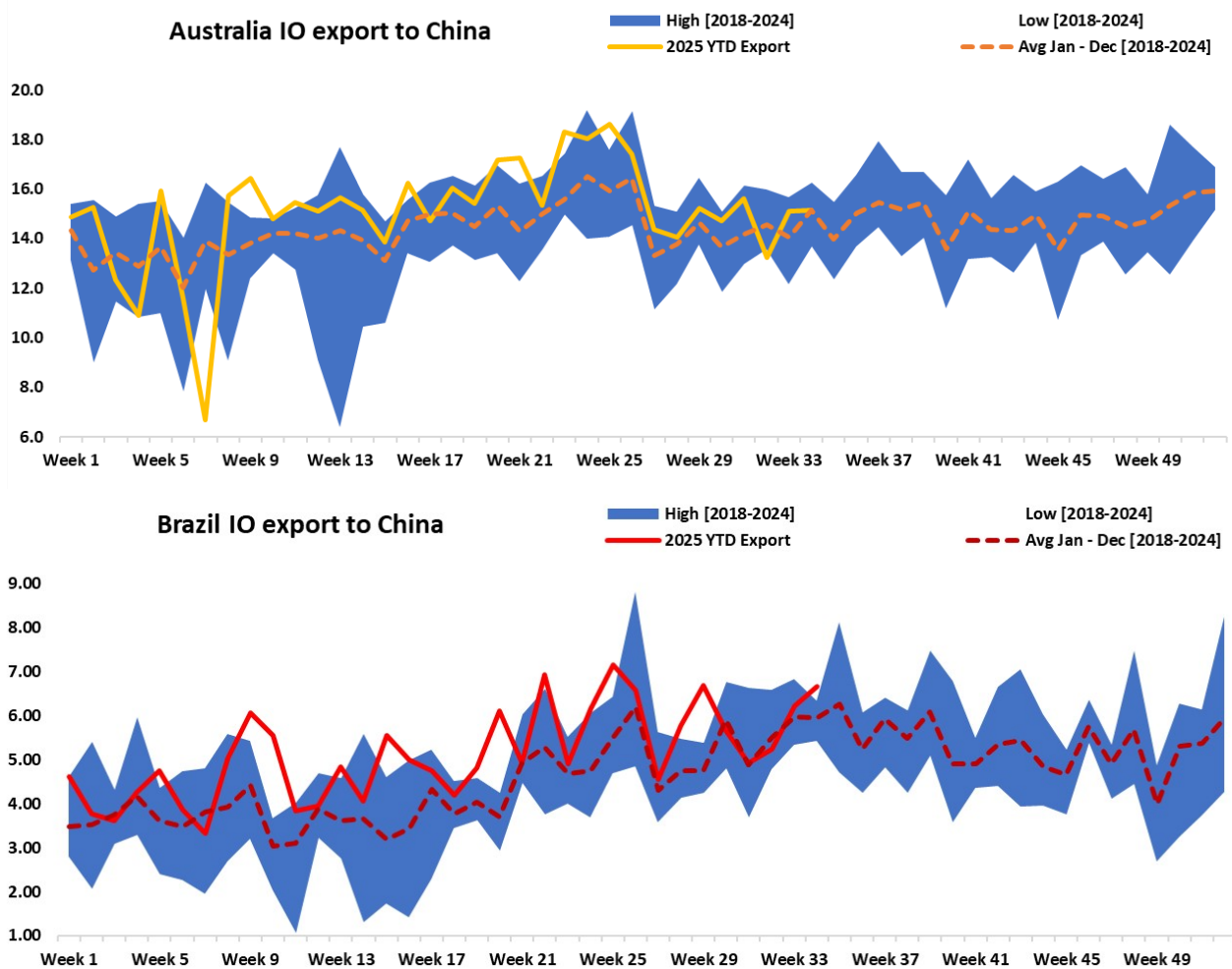
### Dry Bulk Trades/Iron Ore

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	36.7	35.6	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	19.0	17.3	53.4	58.1	55.6	57.6	224.7	206.8	198.9
<b>Global</b>	<b>142.7</b>	<b>153.3</b>	<b>434.6</b>	<b>384.4</b>	<b>424.7</b>	<b>434.2</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	Prev. Week	Chg %
Australia-China	15.2	15.1	0.3%	9.2	10.1	-8.9%
Brazil-China	6.7	6.2	7.1%	23.7	25.0	-5.1%

## Seasonality Charts



## Dry Bulk Trades/Coal

In week 34, global seaborne coal exports edged up 3.7% w-o-w, rising from 25.4 MMT in the previous week to 26.3 MMT. The increase was largely driven by Indonesia, where shipments rose 10.5% w-o-w to 10.7 MMT, while Australian exports slipped to 6.7 MMT.

By coal type, metallurgical coal exports declined 11.9% w-o-w to 5.0 MMT, while thermal coal exports climbed 13.3% w-o-w to 19.6 MMT.

On the demand side, Chinese imports rose 7.5% w-o-w to 6.9 MMT. In contrast, Japanese imports fell 14.3% w-o-w to 2.6 MMT, South Korean imports dropped 16.0% w-o-w to 1.5 MMT, and Indian imports fell 15.8% w-o-w to 2.6 MMT.

By vessel size:

- Capesize: 4.0 MMT (-18.4% w-o-w)
- Panamax: 16.9 MMT (+13.8% w-o-w)
- Supramax: 3.6 MMT (-5.0% w-o-w)
- Handysize: 1.0 MMT (-22.9% w-o-w)

Looking ahead to week 35, Kpler expects global coal exports to rise 17.6% w-o-w to 31.0 MMT, led by Indonesian shipments which are forecast to surge 41.4% w-o-w to 15.1 MMT. Australian exports are projected to increase to 7.4 MMT.



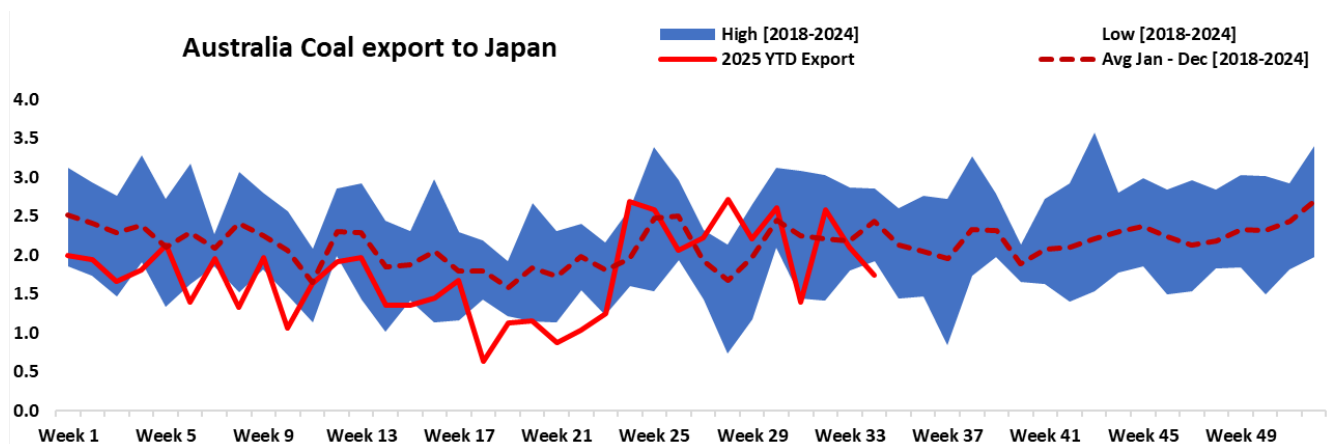
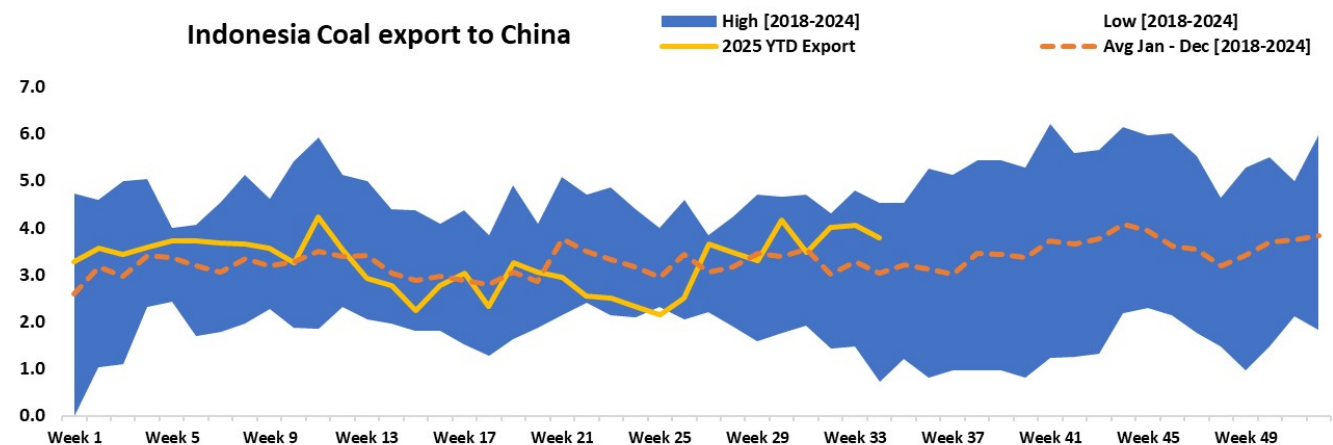
## Dry Bulk Trades/Coal

Export (million tonnes)	Jul-25	Jun-25	Q2-25	Q1-25	Q4-24	Q3-24	2024	2023	2022
Indonesia	40.9	33.3	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	15.8	14.4	43.2	35.5	36.1	40.3	156.5	180.8	178.3
USA	5.8	6.2	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	4.5	15.1	16.3	17.6	13.1	60.6	60.0	58.6
Others	8.4	9.4	29.4	27.4	28.9	29.5	118.8	556.0	501.3
<b>Global</b>	<b>110.5</b>	<b>105.6</b>	<b>311.9</b>	<b>307.5</b>	<b>358.9</b>	<b>340.5</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	3.8	4.1	-6.7%
Australia-Japan	1.7	2.1	-17.1%

## Seasonality Charts





## Dry Bulk Trades/Agri

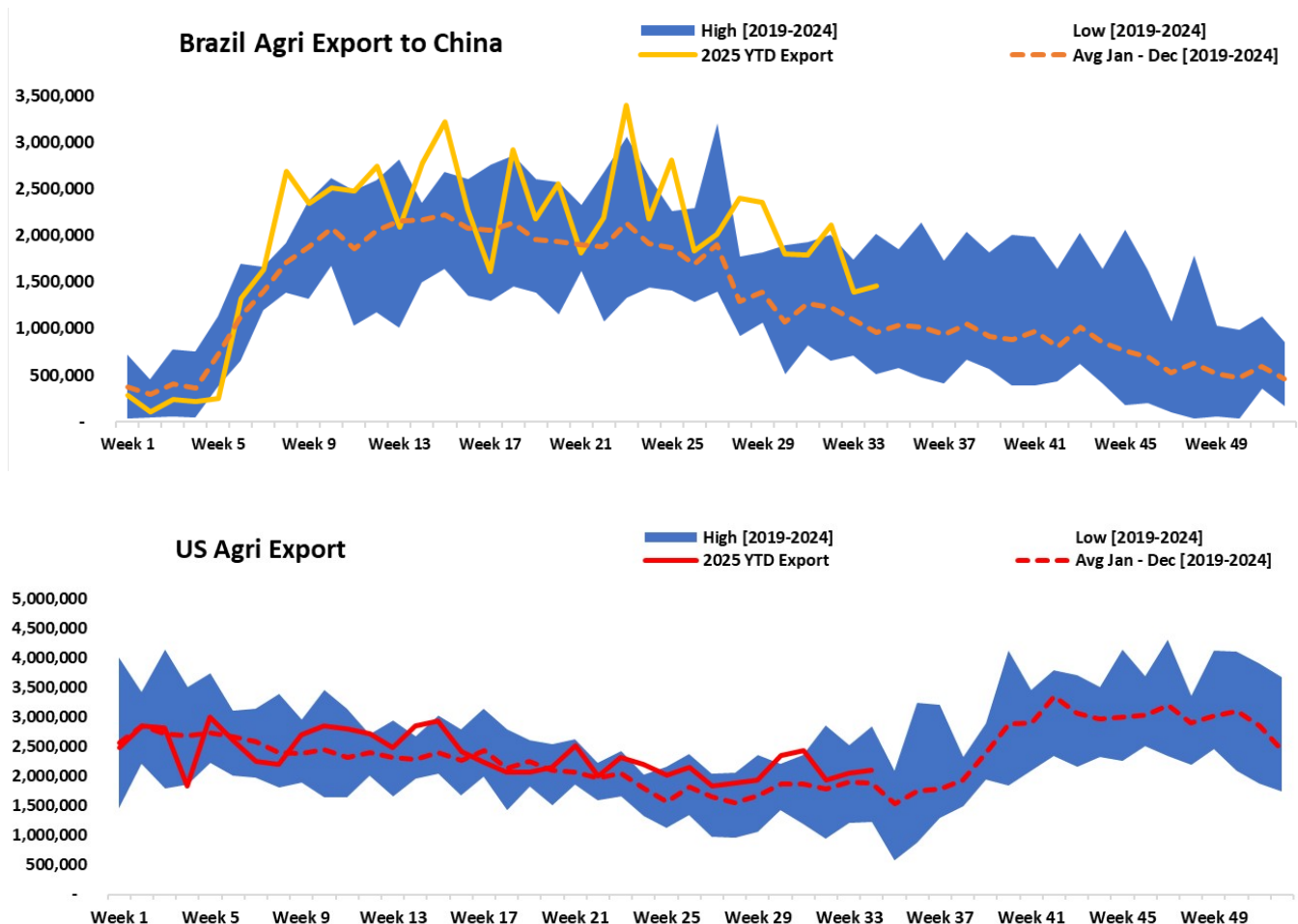
In week 34, global seaborne grain and oilseed exports fell 7.4% w-o-w, declining from 12.3 MMT in the previous week to 11.4 MMT. The drop was mainly driven by Argentina, where exports plunged 32.6% w-o-w to 1.6 MMT. In contrast, Brazilian exports rose 8.4% w-o-w to 4.1 MMT, while US exports edged up 2.4% w-o-w to 2.1 MMT. Total exports from the East Coast South America (ECSA) slipped 5.7% w-o-w to 5.9 MMT.

By vessel size:

- Panamax: 4.8 MMT (-16.6% w-o-w)
- Supramax: 3.3 MMT (+11.0% w-o-w)
- Handysize: 3.2 MMT (-8.2% w-o-w)

Looking ahead to week 35, Kpler expects global agricultural exports to stabilize at around 11.5 MMT. Brazilian exports are projected to remain steady at 4.1 MMT, while Argentina is expected to rebound to 2.8 MMT. US exports are forecast to decline further to 1.7 MMT, while ECSA total exports are projected to rise to 7.4 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	16.0	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	9.0	7.6	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	2.8	3.6	12.5	10.7	15.4	9.1	44.0	40.3
Russia	2.4	1.1	4.7	5.6	11.1	12.9	47.7	49.9
Australia	3.0	3.0	10.4	9.7	6.4	5.4	29.6	40.7
Others	8.3	6.8	19.1	18.8	17.8	21.5	86.2	100.9
<b>Global</b>	<b>54.4</b>	<b>49.5</b>	<b>154.9</b>	<b>143.0</b>	<b>147.7</b>	<b>149.2</b>	<b>614.2</b>	<b>593.6</b>

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](https://freightinvestorservices.com)