

FIS Dry Freight Weekly Report

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16/09/2025

Market Review:

Capesize led the pack last week, with strong activity reported in both physical and futures markets from the outset. Positive sentiment in the physical market was evident early in the week, but this failed to translate into paper gains as FFA values lagged. Momentum returned late last week and into this week, as all three major miners actively sought cargo, driving C5 back toward last week's highs alongside a steady Atlantic market. By contrast, trading volumes in Panamax and Supramax were lighter. Despite balanced physical support for both smaller sizes, their FFA markets remained under pressure, weighed down by the Cape selloff.

Freight Rate \$/day	15-Sep	08-Sep	Changes %	FIS Short Term View
Capesize 5TC	26,156	24,150	8.3%	Neutral
Panamax 4TC	16,720	15,277	9.4%	Neutral
Supramax 10TC	16,822	16,465	2.2%	Bearish
Handy 7TC	14,475	14,203	1.9%	

Capesize

The Capesize market experienced a week marked by uncertainty, with spot rates firming while FFA values softened from early-week highs. Physical support was evident from the outset: C5 fixed up to \$10.50–10.60 for late September and early October laycans (briefly correcting to \$10.20), while C3 lifted to the \$24.25 range for 10–15 October on the back of steady transatlantic demand.

Last week, Cape iron ore shipments rose 3.5 MMT w-o-w to 16.9 MMT (+26%) amid robust exports to China from both Australia and Brazil. On the coal front, demand has showed some fluctuation in the past weeks, and the 4-week moving average drifted to 4.4 MMT, and last week shipments recovered from the low to 5.0 MMT above its 4-week MA. In total, Cape cargo demand showed signs of improvement, rising to 23.5 MMT(+5.8 MMT, +32% w-o-w) against 4-week MA 20.5 MMT. Elsewhere, key Chinese mills reported a rebound in steel production, though iron ore prices moved only marginally higher, with demand still lagging typical peak-season levels.

Outlook (Week 38 – Starting 15th September)

Iron ore exports are expected to improve towards the end of September as Chinese restocking picks up ahead of the national holiday. Tracking data suggests C5 volumes from 28th September onwards should remain within the current range, before dipping in early October. At the same time, C3 flows could spike to around 9.0 MMT in late September versus the 4-week average of 6.1 MMT, before returning to the lower end of the current range in early October. A similar trend is expected in coal shipments, with robust flows in late September followed by a sharp pullback at the start of October. Overall, Cape shipments may rise to around 26.2 MMT in late September before a potential correction.

FFA: Capesize prompt futures opened firm on Monday, with bids lifting October to \$28,750 and Q4 to \$26,600–26,750 in decent volume. On Tuesday, stronger C5 fixtures pushed October higher to \$29,000–29,300 in the morning session, but it slipped to \$28,900 in the afternoon as sellers entered after reports of a fire at the Ponta da Madeira port. Despite another positive index print, October fell further on Wednesday, trading down from \$28,600 to \$28,000. Q4 initially held around \$27,000, even trading up to \$27,250 in the morning, before dropping to \$26,300 by the close. Heavy selling continued Thursday, pushing Q4 below \$26,000. Some recovery followed on a quieter Friday, with October regaining \$300 and Q4 climbing back above \$26,000 to close at \$26,600.

On Monday 15th September, October futures opened nearly \$1,000 higher at \$29,250 before swinging sharply lower to \$28,400 in the afternoon, while Q4 again held steady around \$27,000.

Neutral

Cape 5TC Rolling Front Month Trading Range

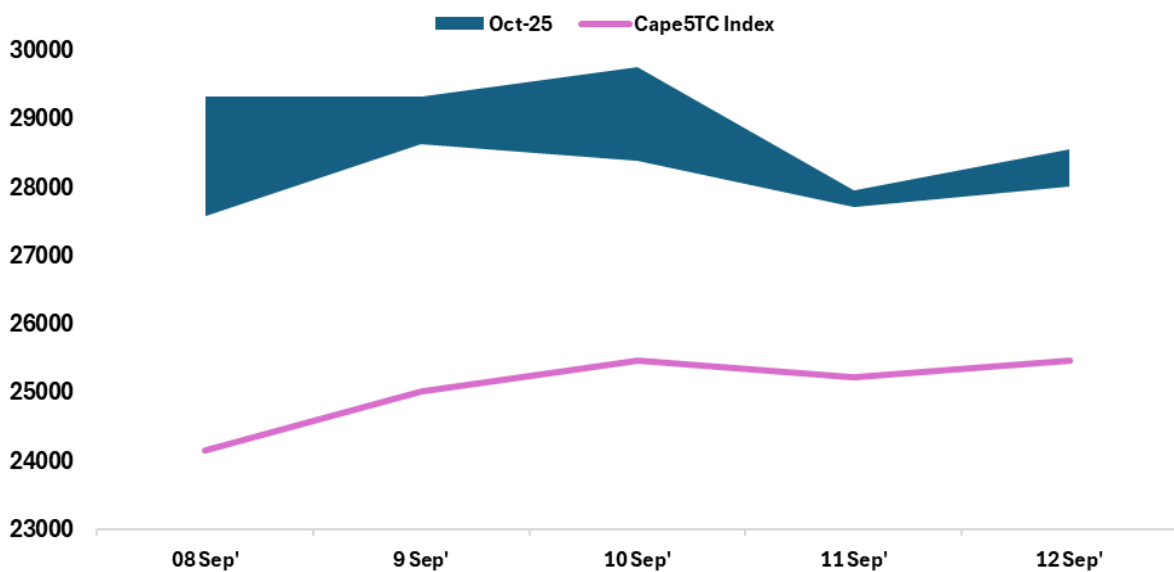


Chart source: FIS Live

Panamax

The Panamax spot market was supported by renewed grains and mineral demand across both the Atlantic and Pacific basins. In the Atlantic, stronger mineral demand out of the US Gulf pushed both FH and TA rates higher, while South Atlantic grain flows out of ECSA held steady through the week. Reported fixtures included a US Gulf–Skaw/Gibraltar trip at \$25,000 for 23–29 September and ECSA–Singapore/Japan trips concluded above index levels at \$17,750. In Asia, NoPac grains and EC Australia coal runs provided additional support. By the end of the week, NoPac round voyages were reported at \$15,000+, while coal runs from Australia to China achieved \$16,250.

Panamax coal shipments edged higher to 15.1 MMT last week but remained below the 4-week moving average of 16.0 MMT. This was driven by steady Australian flows to Japan but reduced volumes to China, South Korea, and India. Grain shipments presented a mixed picture: while ECSA softened, firmer demand from the US and Canada lifted Panamax grain volumes by 2% w-o-w to 5.4 MMT, surpassing the 4-week average of 5.1 MMT for the first time in a month. Conversely, minor bulk exports fell sharply by 1.1 MMT (-23% w-o-w) to 3.6 MMT, pulling total Panamax shipments down by 3.7% to 26.0 MMT in Week 37, below the 4-week average for the third consecutive week.

Outlook (Week 38 – Starting 15th September)

Looking ahead, healthy grains flow in the North Atlantic and strong metallurgical coal demand are expected to provide further support to Panamax earnings. Vessel tracking data indicates metallurgical coal shipments could jump to 5.3 MMT a week in late September, up from the current 3.0 MMT level. ECSA grain exports are projected to remain firm for late September loadings, though they continue to trend seasonally lower. Overall, Panamax cargo volumes should rise slightly above their recent average range, supported by stronger grain and coal demand across key regions. That said, further gains in the paper market may be limited as the demand outlook remains relatively balanced.

FFA: The paper market traded within a narrow range last week, reflecting a firm physical market but limited forward bid support. On Monday, October traded at \$15,050–\$15,150 and Q4 at \$14,250; both contracts firmed nearly \$500 post-index. Fresh demand across both basins lifted October to \$16,100 and Q4 to \$15,100, levels that held until easing slightly by Tuesday's close. Despite continued strength in the physical market and another positive index, Cape-led selling pressure spilled into Panamax midweek: October opened lower at \$15,500 and traded within a tight \$100 range through Wednesday. Q4 saw heavy turnover, but weakened from \$14,700 to below \$14,400, where it held into Thursday. Towards the weekend, a firmer Atlantic market helped Panamax recover some ground, with October edging up to \$15,600–\$15,700 and Q4 ticking up to \$14,550.

Into the new week, Panamax prompt futures initially firmed in thin trade before giving back gains and closing below Friday's levels. Following a negative index, October slid from \$15,800 to \$15,400, while Q4 fell \$300 to \$14,200.

Neutral

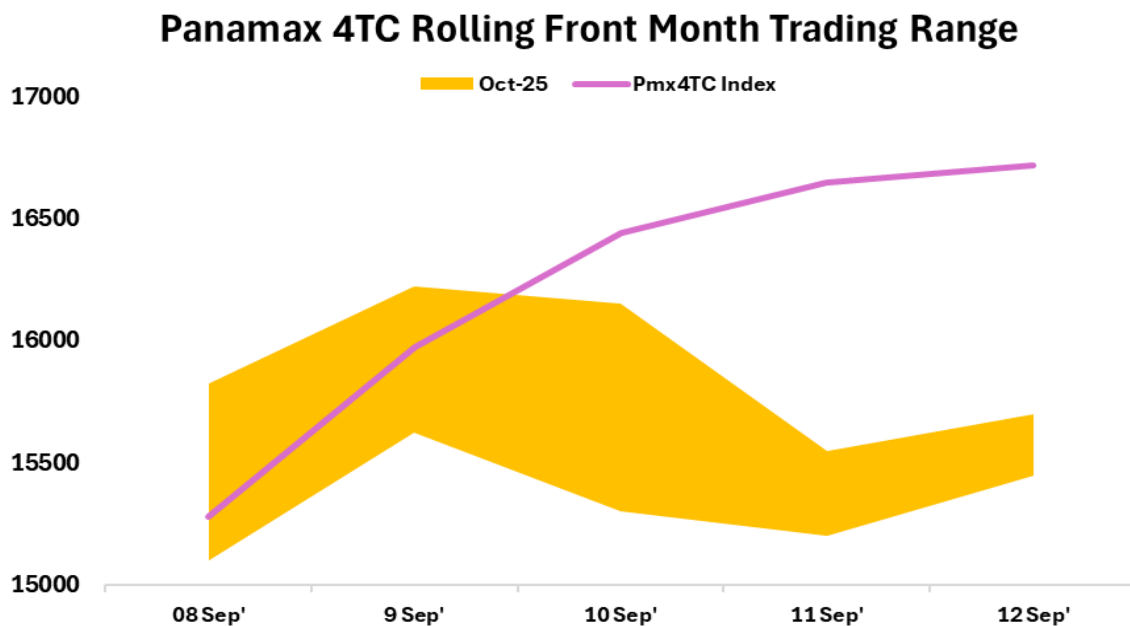


Chart source: FIS Live

Supramax

Supramax TC rates continued to firm throughout last week, supported by stronger demand from the US Gulf, though a mixed Asian market limited further upsides in the futures market. In Asia, the week began on a positive note with mineral and coal trips into China, but fresh demand thinned from mid-week before renewed Indonesian coal fixtures toward the end of the week helped ease downward pressure. Meanwhile, Atlantic rates moved higher, with US Gulf–India trips fixed at \$32,000 and TA runs heard at \$30,000, supported by additional grain flows out of Brazil.

Outlook (Week 38 – Starting 15th September)

Supramax cargo volumes are expected to decline further into late September and early October, due to weaker coal demand from China and India. Pacific coal shipments have fallen sharply since early September, pointing to lower volumes ahead, while nickel flows into China are showing similar weakness. SMX Indonesia–China flows are projected to fall by more than 50% from mid-September highs to around 340kt per week by late September. In the Atlantic, demand remains balanced, with improving North Atlantic grains offsetting weaker flows from the South. Overall, Supramax weekly shipments are expected to drop to 13.9 MMT (-4.1 MMT, -23% w-o-w) for late September laycan.

FFA: The Supramax paper market started the week positively, strengthening from Monday to Tuesday before sliding through midweek and ending with a small rebound on Friday. On Monday, October traded steady at \$16,500, rising to \$16,800 after a positive index, while Q4 held firm around \$15,100 with solid volumes. October climbed to \$17,250 on Tuesday before selling pressure dragged it back to \$16,900. Q4 briefly touched \$15,500 before easing to \$15,350, still closing above Monday's level. On Wednesday, Panamax weakness spilled into Supramax, pulling October down to \$16,600 in the morning and further to \$16,350 later in the session. Q4 traded at \$15,400, slipping to \$15,000 in size. On Thursday, October moved within a narrow range, trading at \$16,100 before rebounding to \$16,250. Q4 softened to \$14,850, briefly lifting to \$15,000, but persistent selling pressure capped gains. By Friday, October stabilized around \$16,350, while Q4 closed at \$14,950, leaving the curve slightly firmer than Thursday.

This week, Supramax paper opened under pressure from larger vessels and a stalling index. October touched \$16,550 in early trade before easing to hold near \$16,000 by the afternoon. Q4-25 traded at \$15,150 before sliding to \$15,000 in the morning session.

Bearish

Supramax 10TC Rolling Front Month Trading Range

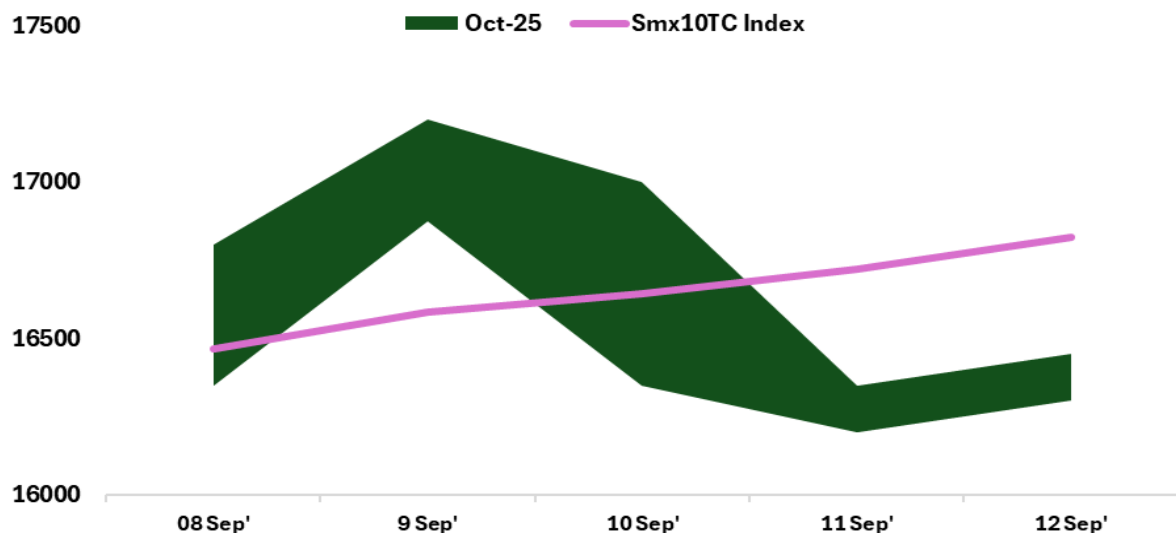


Chart source: FIS Live

FFA Market Indexes

Freight Rate \$/day	15-Sep	08-Sep	Changes %	2025 YTD	2024	2023	2022	2021
Capesize5TC	26,156	24,150	8.3%	18,253	22,593	16,389	16,177	33,333
Panamax4TC	16,720	15,277	9.4%	10,908	12,763	11,518	8,587	25,562
Supramax10TC	16,822	16,465	2.2%	10,881	13,601	11,240	8,189	26,770
Handy7TC	14,475	14,203	1.9%	10,675	12,660	10,420	8,003	25,702

FFA Market Forward Values

FFA \$/day	15-Sep FIS Closing	08-Sep FIS Closing	Changes %	Weekly Mkt High	Weekly Mkt Low	2025 YTD Mkt High	2025 YTD Mkt Low
Capesize5TC Oct 25	28,525	28,475	0.2%	29,750	27,575	29,750	19,750
Capesize5TC Q4 25	26,325	26,575	-0.9%	27,375	25,775	27,550	18,875
Panamax4TC Oct 25	15,225	15,625	-2.6%	16,225	15,100	16,225	10,650
Panamax4TC Q4 25	13,925	15,125	-7.9%	15,135	14,025	15,135	9,375
Supramax10TC Oct 25	15,850	16,750	-5.4%	17,200	15,875	17,200	11,325
Supramax10TC Q4 25	14,600	15,300	-4.6%	15,650	14,625	15,650	9,650

Data Source: FIS Live, Baltic Exchange

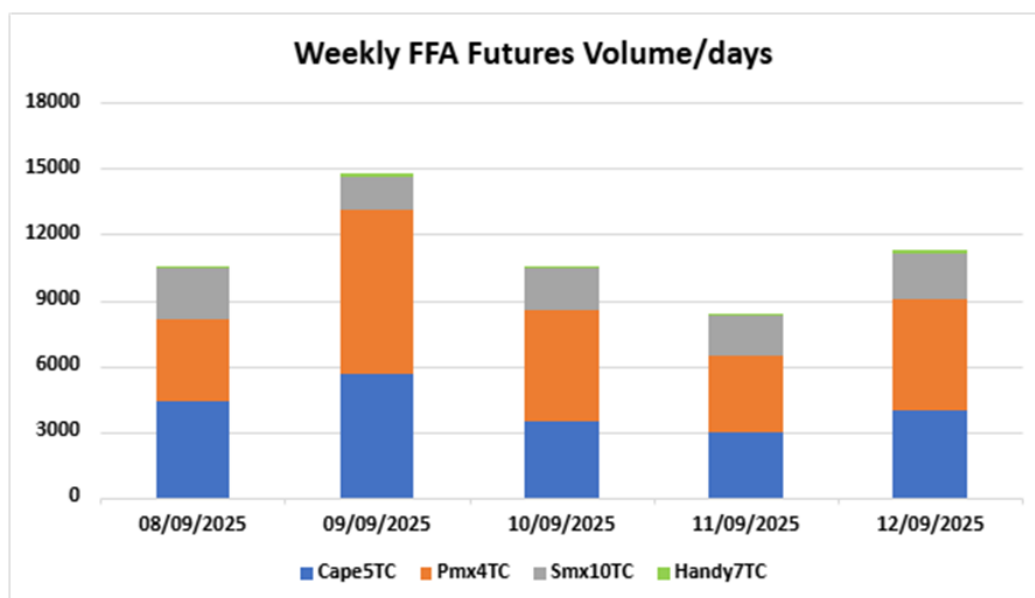
FFA Market

Market activity was slightly less busy last week due to comparably lower volume in Panamax and Supramax, leading to total weekly volume reduced to 58,840 lots. All vessel sizes futures price retreated from the early week's high into a quiet end of the week. Capesize cleared 24,800 lots, Panamax followed right behind with 24,075 lots traded over the week. Market interest in Supramax came off noticeably last week, as only 9,460 lots were traded. Handysize registered 515 lots. October, Q4 25, Q1 26 and Cal26 were the most traded contracts, with decent interest seen in September, November, and Cal27.

Cape Options traded 1,620 lots and the main contracts were October and Q4-25. Furthermore, strong interest was reported in Supramax across Q2-26 and Cal26 with 1,224 lots traded in total. Additionally, 550 lots were reported in the Panamax market.

C5 futures were the key iron ore route with decent volumes reported across the curve: 1.65 MMT traded for September, 1.75 MMT for October-December outrights combined, and 150kt for Q1. C3 also drew some attention, with 400kt traded for October.

Cape futures prices rose significantly, followed by an increase in open interest, suggesting fresh long positions and an upward trend. In contrast, Supramax showed small increase in open interest after futures price moving lower. As of 15th September, Capesize 5TC open interest stood at 164,156 lots (+6,490 w-o-w), Panamax 4TC 156,331 (+5,870 w-o-w), and Supramax 10TC 79,546 (+1,300 w-o-w).



Dry Bulk Trades/Iron Ore

Global iron ore exports surged in Week 37, rising 19.1% to 34.9 MMT from 29.3 MMT the prior week. The increase was led by a 12.0% rise in Australian shipments to 20.4 MMT and a strong 31.6% rebound in Brazilian exports to 7.9 MMT. South African volumes also rose 24.7% to 1.16 MMT, while Canadian shipments declined 21.4% to 1.21 MMT.

On the demand side, Chinese iron ore imports increased 20.5% to 23.9 MMT, while combined imports into Japan and South Korea fell 20.8% to 2.1 MMT.

By Vessel Size:

- Capesize: 16.7 MMT (+24.8% w-o-w)
- Panamax: 1.9 MMT (+1.1% w-o-w)
- Supramax: 0.7 MMT (+4.8% w-o-w)
- Handysize: 0.2 MMT (-17.9% w-o-w)

Looking ahead to Week 38, Kpler projects global iron ore exports to ease to 31.8 MMT. Australian shipments are expected to fall to 16.9 MMT, while Brazilian exports are forecast to increase further to 10.4 MMT. Canadian volumes are set to edge down to 1.2 MMT, while South African shipments are expected to soften to 0.9 MMT.

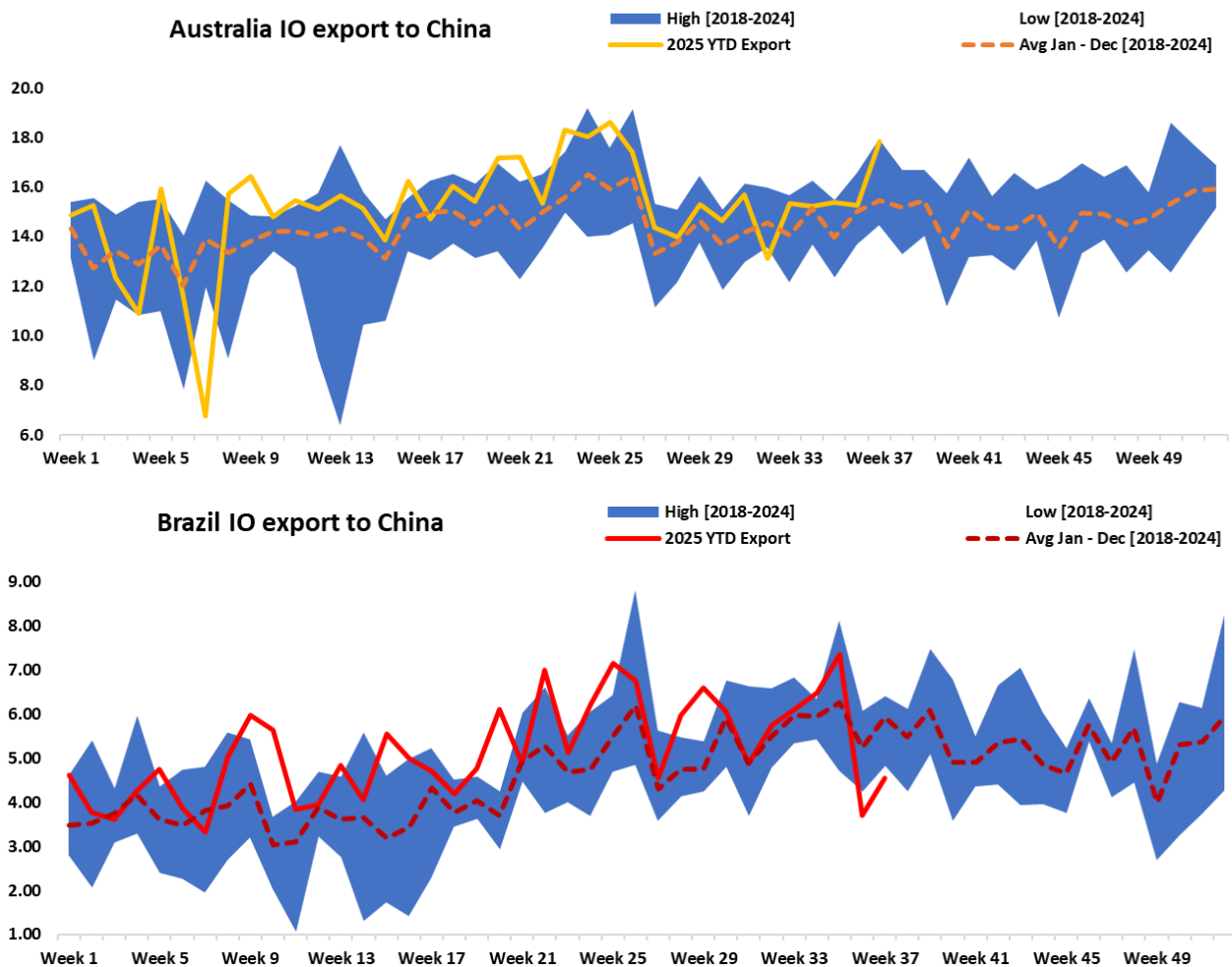
Dry Bulk Trades/Iron Ore

Export (million tonnes)	Aug-25	Jul-25	Q2-25	Q1-25	Q4-24	Q3-24	2024	2023	2022
Australia	77.5	76.6	247.0	213.4	237.7	247.0	936.1	925.5	921.6
Brazil	39.7	36.7	99.8	79.9	97.3	105.8	379.7	370.4	342.1
South Africa	4.7	4.5	13.1	13.3	13.0	12.9	53.0	52.9	52.5
India	1.2	1.5	6.3	8.6	6.9	6.3	37.5	44.5	16.2
Canada	6.1	4.2	14.9	11.0	14.3	17.3	57.2	57.6	53.1
Others	19.2	19.4	53.4	58.1	55.6	57.6	224.7	206.8	198.9
Global	148.3	142.8	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	17.8	15.3	16.8%	10.4	10.1	3.1%
Brazil-China	4.6	3.7	22.9%	23.8	23.9	-0.4%

Seasonality Charts



Dry Bulk Trades/Coal

Global seaborne coal exports rose 4.1% in Week 37 to 25.7 MMT, up from 24.6 MMT the prior week. The increase was supported by a 57.0% rebound in Russian shipments to 3.36 MMT, alongside gains in Australian exports, which rose 5.8% to 7.0 MMT. Indonesian volumes also edged higher by 3.9% to 10.1 MMT.

By coal type, metallurgical coal exports climbed 13.1% to 4.6 MMT, while thermal coal slipped 1.0% to 18.7 MMT.

On the demand side, Chinese imports contracted 13.6% to 5.4 MMT. Indian intake fell sharply by 32.9% to 2.6 MMT, while South Korea's imports declined 19.0% to 1.7 MMT. Japan's imports, however, edged up 3.0% to 2.8 MMT.

By Vessel Size:

- Capesize: 5.0 MMT (+37.8% w-o-w)
- Panamax: 15.0 MMT (+1.9% w-o-w)
- Supramax: 3.8 MMT (-14.7% w-o-w)
- Handysize: 1.4 MMT (+66.3% w-o-w)

Looking ahead to Week 38, Kpler projects global coal exports to rise further to 28.5 MMT. Indonesian shipments are expected to increase sharply to 14.1 MMT, while Australian exports are expected to remain steady at 6.9 MMT. Russian volumes are projected to ease to 2.4 MMT.

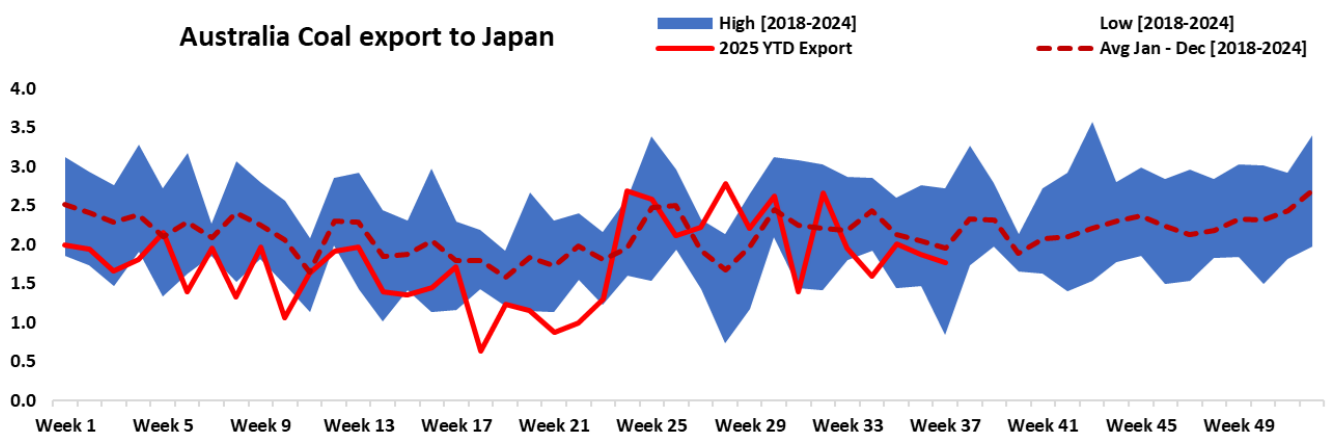
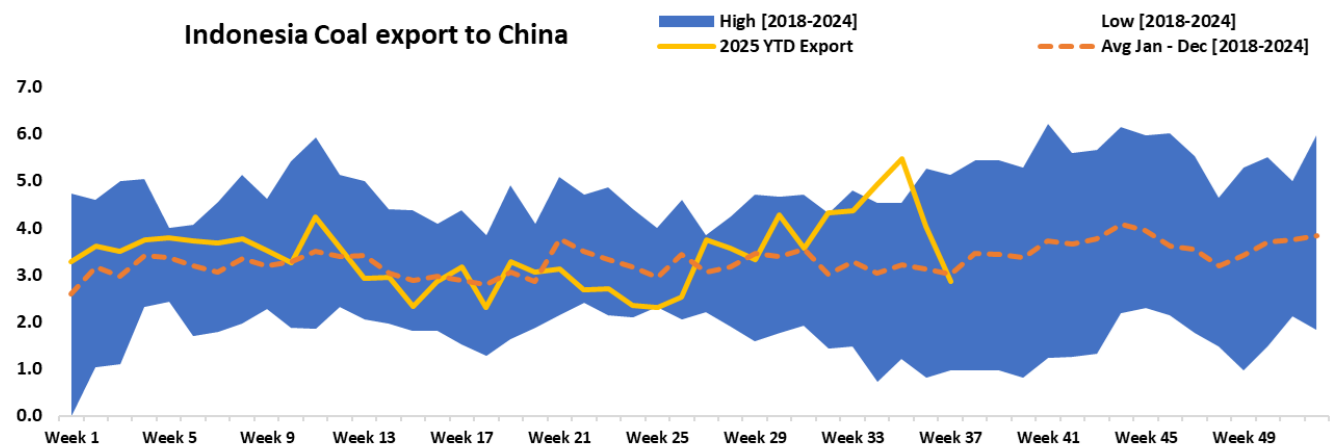
Dry Bulk Trades/Coal

Export (million tonnes)	Aug-25	Jul-25	Q2-25	Q1-25	Q4-24	Q3-24	2024	2023	2022
Indonesia	48.0	40.8	109.7	117.2	142.6	131.4	533.5	505.8	451.5
Australia	29.7	31.9	84.7	77.3	96.6	90.3	361.2	353.3	341.3
Russia	15.7	16.2	43.2	35.5	36.1	40.3	156.5	180.8	178.3
USA	7.0	5.8	19.4	21.5	24.1	22.6	90.3	83.7	75.9
Colombia	3.7	3.5	10.2	12.2	13.0	13.3	56.9	57.7	54.5
South Africa	15.1	4.2	15.1	16.3	17.6	13.1	60.6	60.0	58.6
Others	8.7	8.3	29.4	27.4	28.9	29.5	118.8	556.0	501.3
Global	117.5	110.8	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	2.9	4.0	-28.8%
Australia-Japan	1.8	1.9	-5.3%

Seasonality Charts



Dry Bulk Trades/Agri

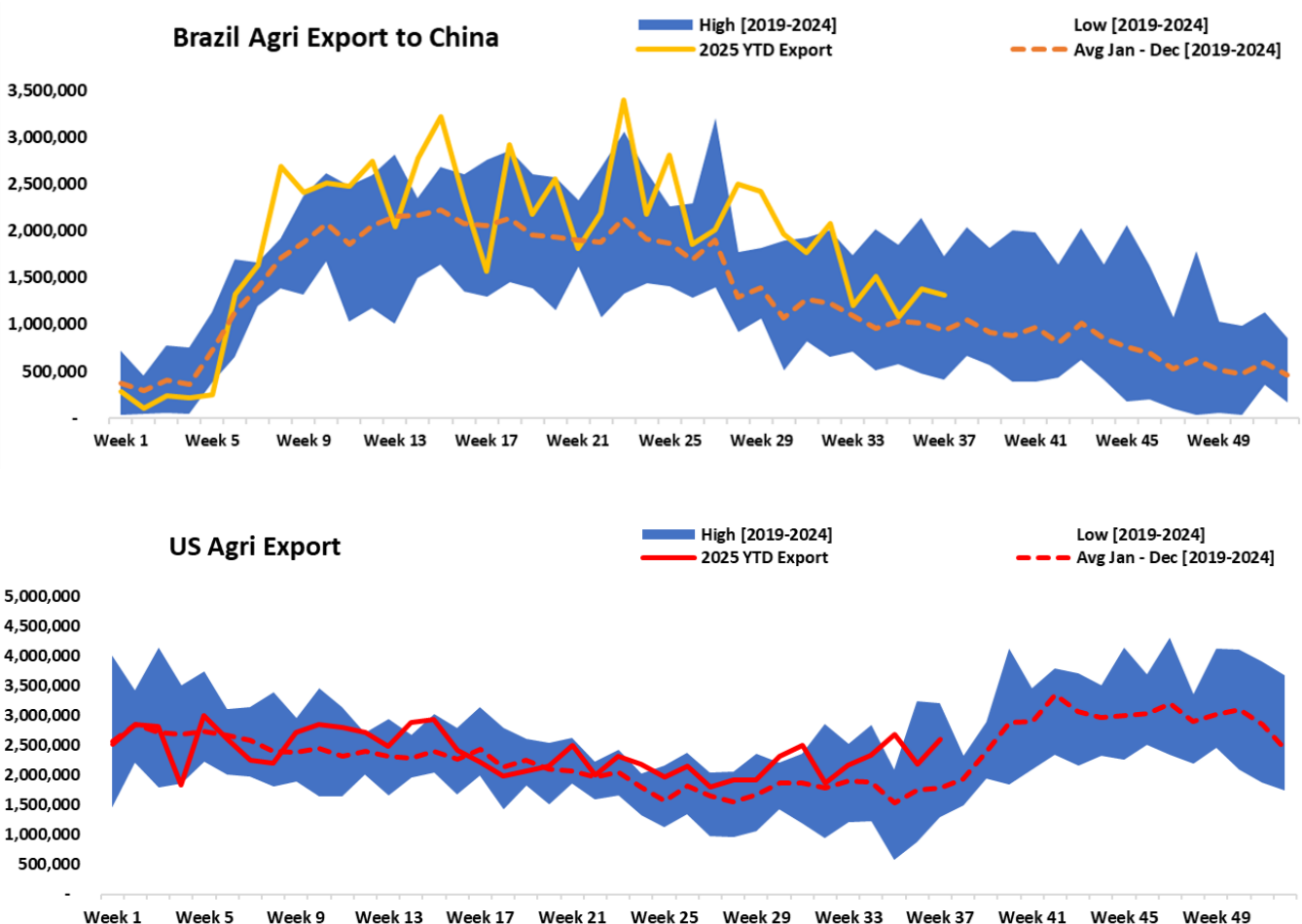
Global seaborne grains and oilseed exports rose 5.8% in Week 37 to 12.0 MMT, up from 11.4 MMT the prior week. The increase was driven by an 18.7% rebound in US shipments to 2.6 MMT, while Brazil was broadly stable at 3.7 MMT. Argentina eased 7.1% to 2.0 MMT, while combined East Coast South America (ECSA) volumes declined 4.0% to 5.8 MMT.

By Vessel Size:

- Panamax: 5.3 MMT (+1.3% w-o-w)
- Supramax: 3.8 MMT (+11.6% w-o-w)
- Handysize: 2.9 MMT (+9.4% w-o-w)

Looking ahead to Week 38, Kpler projects global agricultural exports to ease slightly to 11.38 MMT. Brazilian shipments are forecast to increase to 5.43 MMT, while Argentina is expected to remain broadly steady at 2.07 MMT. US volumes are projected to decline sharply to 1.28 MMT. Combined ECSA exports are set to rise to 7.48 MMT.

Seasonality Charts



Dry Bulk Trades/Agri

Export (million tonnes)	Aug-25	Jul-25	Q2-25	Q1-25	Q4-24	Q3-24	2024	2023
Brazil	17.3	17.7	48.3	38.4	29.2	45.9	160.4	181.8
USA	10.3	9.1	29.7	33.5	42.3	24.7	124.1	102.4
Argentina	9.0	9.0	22.7	20.2	17.7	19.8	79.6	52.3
Ukraine	2.5	2.1	7.4	6.0	7.7	9.9	42.5	25.3
Canada	1.9	2.8	12.5	10.7	15.4	9.1	44.0	40.3
Russia	3.5	2.5	4.7	5.6	11.1	12.9	47.7	49.9
Australia	2.3	3.1	10.4	9.7	6.4	5.4	29.6	40.7
Others	8.4	8.4	19.1	18.8	17.8	21.5	86.2	100.9
Global	55.2	54.7	154.9	143.0	147.7	149.2	614.2	593.6

Data Source: Kpler, Bloomberg

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