

FIS Dry Freight Weekly Report

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Market Review:

It was another interesting week across the dry FFA market, despite lower overall trading volume due to the holiday in Singapore. Capesize volatility remained elevated, with a sharp mid-week correction as fixtures in both basins softened amid reduced iron ore demand. However, coal and grain demand continued to provide support for Panamax, aided by renewed optimism following positive comments from President Trump that a US–China trade deal was drawing closer. Market sentiment was further supported by comments from President Trump suggesting that China may increase purchases of US soybeans and other agricultural goods, though no official confirmation has been made by Beijing. Expectations of tariff relief also contributed to improved sentiment. Fundamentals for Panamax remained supportive last week, with firm coal demand in the Pacific and improving mineral and coal volumes in the North Atlantic. Weather-related disruptions and progress in trade talks provided additional support for smaller bulk segments.

Freight Rate \$/day	27-Oct	20-Oct	Changes %	FIS Short Term View
Capesize 5TC	23,534	25,944	-9.3%	Neutral to Bullish
Panamax 4TC	15,956	15,124	5.5%	Neutral to Bullish
Supramax 10TC	15,174	15,935	-4.8%	Bearish
Handy 7TC	15,736	15,914	-1.1%	

Capesize

The Capesize paper market extended its losses last week amid subdued activity due to Diwali last Monday and weaker fixtures across both basins as the week progressed. In the Pacific, Australian exports to China fell by 5.6% w-o-w to 15.7 MMT, with C5 rates easing from a weekly high of \$10.90 to around \$10.70 for 8–12 November laycans. In the Atlantic, rates also came under pressure amid weaker iron ore demand, C3 slipped from the mid-\$24s to \$23.50, and further to \$22.60 for mid-November dates. A Freetown–Qingdao trip was fixed at \$23 for 16–20 November laycans. Reduced cargo volumes were observed on the C3 route for mid-to-late November, with weekly exports expected to decline further this week. Although C5 cargo volumes are projected to remain steady, they continue to track below the four-week moving average.

Additionally, Chinese iron ore demand showed signs of slowing due to recent weaker construction activity and winter anti-pollution controls. Steel mills in Tangshan are expected to initiate production cuts this week due to pollution curbs, though the final agenda has yet to be released, potentially dampening demand from Chinese buyers. Nevertheless, iron ore prices have held firm, supported by renewed optimism following China’s Fourth Plenum and the US–China trade talks in Malaysia. Kpler vessel data shows weekly iron ore cargoes destined for China have fallen to 23.5 MMT for early November laycans, and further down to 19.7 MMT this week, compared with a recent level of 25.7 MMT. The forecast decline is reflected in lower cargo volumes on both C3 and C5 routes.

On the other hand, coal demand is set to climb during early to mid-November and this could help absorb some prompt tonnage from the Capesize segment. As of last week, Cape coal shipments were at the lower end of their recent range at around 4.1 MMT.

Outlook (Week 44 – Starting 27th October)

Iron ore flows have been trending downward since late September, reaching a low of 12.7 MMT last week. However, volumes for laycans from 9 November onwards are projected to rise by 3 MMT to 15.3 MMT, nearly returning to early–mid October levels. This rebound is driven by strong Australian exports, forecast to reach 15.2 MMT (+8.6 MMT, +36% w-o-w), well above the four-week moving average. On the coal front, Cape shipments are expected to rebound strongly to nearly 5.5 MMT, up from 4.2 MMT the previous week. Bauxite demand also appears robust, projected to rise from 1.1 MMT to 1.6–2.5 MMT per week through November.

Chart source: FIS Live

Overall Cape demand is projected to increase by 2.6 MMT, or 12% w-o-w, to 23.4 MMT. On the broader financial front, sentiment remains positive following the recent US–China trade discussions and growing expectations of a potential Fed rate cut. Further gains in Cape rates could be seen if market activity picks up later this week.

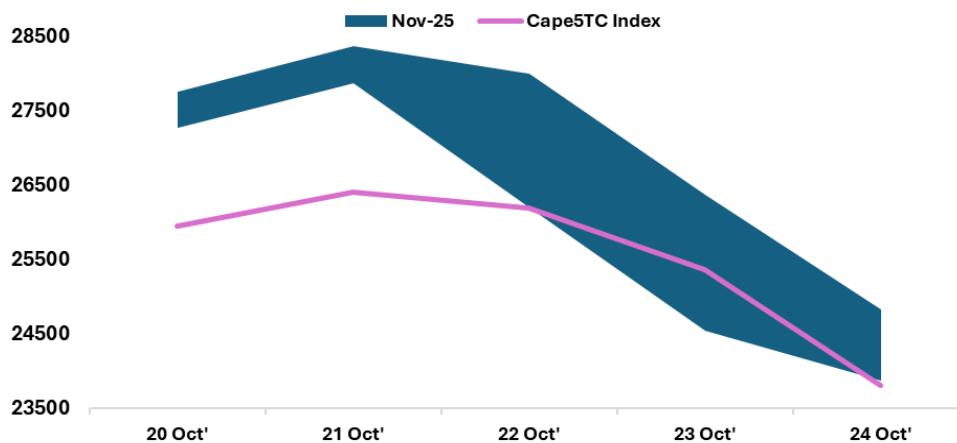
FFA: The Capesize FFA market started the week quietly but firm due to the holiday in Singapore, supported by positive C5 fixtures around \$10.60–10.70. Paper values lifted during Asian hours, with the November contract jumping nearly \$1,000 to \$28,250, and December rising above \$26,100 on Tuesday. The curve softened slightly in the afternoon and traded within range despite a positive index. More activity returned on Wednesday, as the Pacific showed slight improvement amid increased iron ore and coal inquiries, while sentiment in the Atlantic remained cautious on weaker fixtures. Nov traded lower from \$27,800 to \$26,800, with selling continuing into the afternoon as November fell to \$26,250. October and December declined to around \$25,000, Q4 to \$25,500, and Cal26 to \$22,900. The index marked over \$800 lower on Thursday amid subdued activity in both basins. November then dropped from \$25,000 to \$24,500 into the close.

A mild recovery was seen towards the weekend as more activity surfaced in the Pacific, with two majors seeking tonnage and a few C3 fixtures concluded, though all at lower levels. November eventually recovered to close at \$24,750, while Q1 edged up to \$16,750.

On Monday, 27 October, the market opened firmer thanks to the optimism over US–China talks. Prompt months initially pushed higher, with November reaching \$25,500 before bids thinned and prices retreated. November and December were sold down to \$23,500 and \$23,900 respectively, while Q1 held steady at \$16,750. On the physical side, both C5 and C3 were reported slightly lower than last week. The Greek holiday on Tuesday is expected to further dampen activity, limiting upward momentum.

Neutral to Bullish

Cape 5TC Rolling Front Month Trading Range



Panamax

It was a volatile week for the Panamax market. Spot rates strengthened steadily through the week, while the futures market initially followed suit, before tracking the late-week sell-off in Capesize, ultimately closing with modest gains. The physical market began the week on a firm note, with several NoPac runs fixing at around \$17,000. Sentiment in the Atlantic was mixed: TA runs out of the US Gulf reached close to \$20,000, while southern routes saw slower activity. In the Pacific, coal demand remained firm, supported by strong Australian exports, which offset weaker shipments from Indonesia. Coal trips via EC Australia to Japan were fixed at \$19,000–\$20,000, while Indonesia to South China runs fixed around \$18,000.

By commodity, Panamax coal shipments held steady at 15.7 MMT, in line with the four-week average, with a slight decrease from Indonesia offset by higher volumes from Australia. Grain shipments by Panamax fell 7.5% w-o-w to 5.4 MMT, impacted by weaker ECSA grain exports, down 17% w-o-w to 3.2 MMT, despite improved volumes from the US and Canada, which increased for the fourth consecutive week to 1.6 MMT (up from 1.3 MMT previously). Overall, Panamax shipments edged up 3% to 27.4 MMT for the week ending 26 October.

Chart source: FIS Live

Outlook (Week 44 – Starting 27th October)

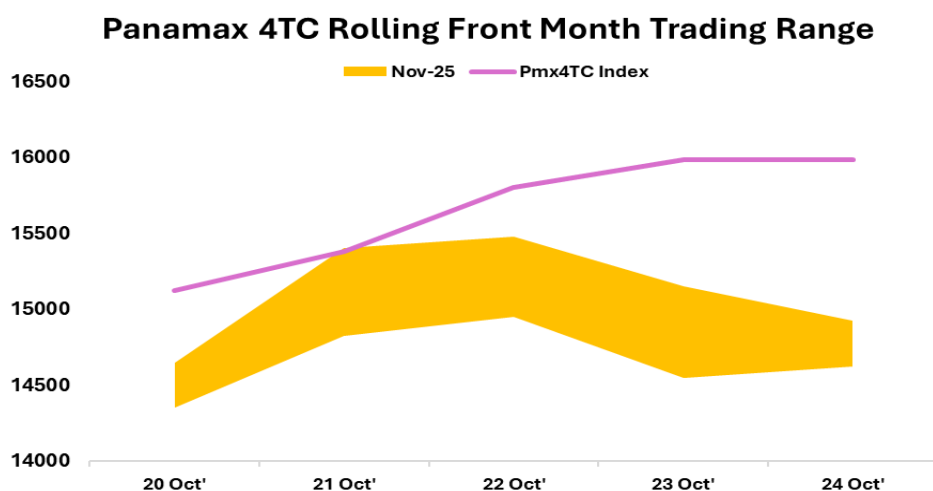
Coal demand is expected to remain supportive through early to mid-November. Australian coal exports are projected to rise from 6.9 MMT to 11.1–11.4 MMT next week, driven by stronger demand from Japan and South Korea. Meanwhile, China as another key buyer is likely to maintain record-high thermal coal imports amid lower domestic production and continued winter restocking ahead of the peak season. In contrast, Indonesian coal demand appears to be slowing down, with weekly volumes likely to trend lower. Overall, firmer coal cargo volumes should continue to underpin Panamax earnings. On a positive note, both ECSA and US grain exports are expected to improve next week. Kpler vessel data suggests ECSA weekly cargo volumes could reach around 6 MMT, up from recent weekly levels of 4.8–5.1 MMT.

With the main drivers remaining consistent with the prior week, Panamax rates are likely to track movements in the Capesize market and respond to any further progress in global trade negotiations.

FFA: The Panamax paper market enjoyed a bullish run into mid-week, supported by fresh enquiry in both basins. November contract rose sharply from \$14,500 on Monday to \$15,000 before the index release on Tuesday, while Q1 pushed higher to \$11,850. After a positive index, prompt months continued to trade higher, with resistance emerging at the day's highs, November gained \$300 to trade around \$15,300, Q1 rallied to \$11,800, and Q2 reached \$13,600. By Wednesday, the aggressive sell-off in Capesize put downward pressure on Panamax. November and December initially edged higher to \$15,500 and \$15,000 respectively, while Q1 also firmed at \$11,850. However, despite supportive physical and index indications, the afternoon session turned bearish: November was sold down to \$15,200, Cal26 traded lower at \$12,500, though Q1 held firm. The sell-off continued into Thursday as active contracts opened lower as November traded around \$14,950, and December dropped quickly to \$14,250. After the decline, trading remained range-bound with mixed signals between the physical and paper markets; November fluctuated within a \$150 range, while December saw heavier losses, selling down to \$13,650. Some support returned toward the close and carried into Friday, with the curve recovering roughly \$300.

On Monday, 27 October, Panamax mirrored the broader dry bulk sentiment, opening firmer with solid bid support. Front-month contracts climbed over \$600, with November trading up to \$15,600 in good size and Q1 at \$11,700–\$11,850. Sellers later returned in the afternoon, causing prices to drift lower, though the market still closed the day in positive territory.

Neutral to Bullish



Supramax

A rangebound week for the Supramax market, with interest muted across key regions such as the US Gulf and South America, resulting in softening fixture rates. In the Pacific, NoPac business was active, but negative sentiment extended to the South Pacific routes. Overall, Supramax shipments fell slightly to 19.1 MMT last week, below the four-week moving average for the third consecutive week. Thermal coal volumes declined 25% w-o-w to 2.7 MMT, nickel demand eased to 1.2 MMT, while steel and grain exports recorded slight gains.

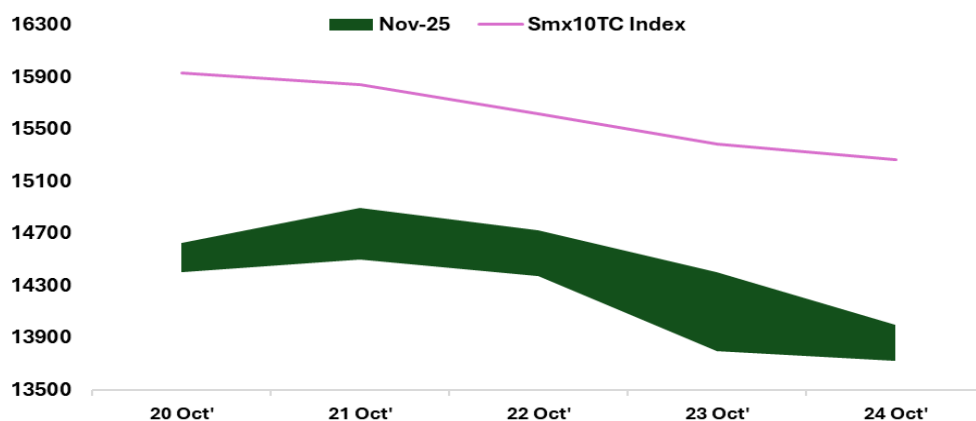
Outlook (Week 44 – Starting 27th October)

Looking ahead, vessel tracking data indicates a further reduction in cargo demand for laycans from 9 November onwards, with weekly volumes projected to drop to 11.0 MMT (-5.9 MMT, -35% w-o-w), significantly below the recent moving average. This softening is driven primarily by coal flows shifting to larger vessel segments, reducing Supramax cargo uptake, and by weaker demand across Asian loading regions, which may limit fixture activity in the coming week.

FFA: The Supramax FFA market began the week rangebound, firmed on Tuesday, then retracted through Thursday, with limited activity on Friday. On Monday, November contracts traded \$14,400–\$14,550, closing \$200 below the previous Friday's settlement. Tuesday saw support from the strengthening Panamax market, with November climbing from \$14,800 to \$14,900 before easing to \$14,600, where two trades totalling 80kt were reported. Wednesday exhibited a mild downward bias, with November fluctuating between \$14,500–\$14,750 before slipping to \$14,450, while Q1-26 traded at \$11,200 and Cal26 at \$12,500. Thursday brought further pressure as the FFA index dropped \$230, extending the downtrend. November fell from \$14,150 to \$13,750, while Cal26 weakened but remained active, with 120kt transacted at \$12,250–\$12,300. Friday was subdued, with November around \$13,850 before liquidity thinned. On Monday, 27 October, the market opened firmer amid optimism over potential progress in US–China trade negotiations, supporting Supramax buying interest. However, liquidity remained thin, and early gains partially retraced, with November reaching a session high of \$14,600 before easing to \$14,250 by the close.

Bearish

Supramax 10TC Rolling Front Month Trading Range



FFA Market Indexes

Freight Rate \$/day	27-Oct	20-Oct	Changes %	2025 YTD	2024	2023	2022	2021
Capesize5TC	23,534	25,944	-9.3%	19,391	22,593	16,389	16,177	33,333
Panamax4TC	15,956	15,124	5.5%	11,515	12,763	11,518	8,587	25,562
Supramax10TC	15,174	15,935	-4.8%	11,659	13,601	11,240	8,189	26,770
Handy7TC	15,736	15,914	-1.1%	11,379	12,660	10,420	8,003	25,702

FFA Market Forward Values

FFA \$/day	27-Oct FIS Closing	20-Oct FIS Closing	Changes %	Weekly Mkt High	Weekly Mkt Low	2025 YTD Mkt High	2025 YTD Mkt Low
Capesize5TC Nov 25	23,625	27,325	-13.5%	28,375	23,625	30,875	23,625
Capesize5TC Q1 26	16,575	17,450	-5.0%	17,825	16,575	18,500	11,675
Panamax4TC Nov 25	15,325	14,650	4.6%	15,675	14,350	16,100	12,050
Panamax4TC Q1 26	11,975	11,500	4.1%	12,000	11,150	12,000	8,150
Supramax10TC Nov 25	14,250	14,450	-1.4%	14,900	13,725	16,125	12,750
Supramax10TC Q1 26	11,100	11,025	0.7%	11,400	10,825	12,450	8,725

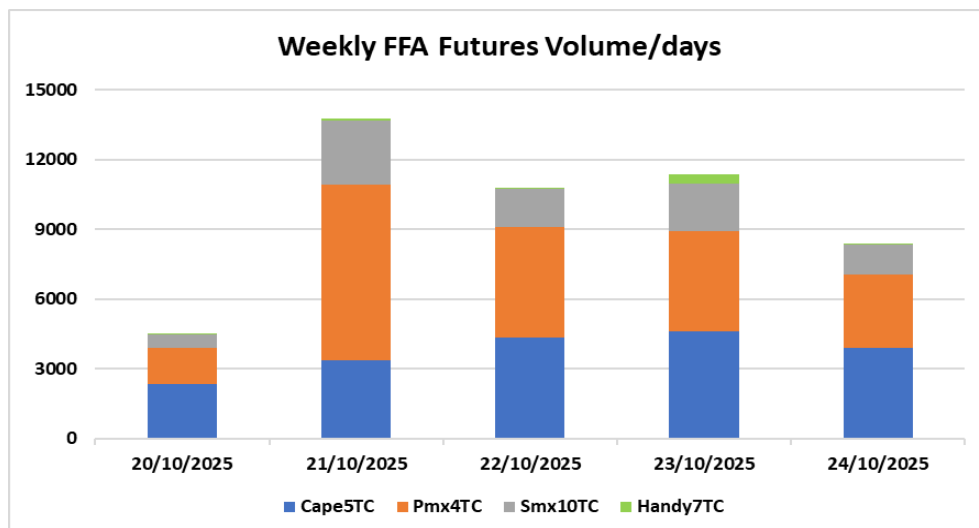
Data Source: FIS Live, Baltic Exchange

FFA Market

Market activity was impacted by Diwali, registering a quiet start of week, resulting in only 49,015 lots traded. By vessel size, Cape cleared 18,880 lots with 30 Day realised volatility above 90% by the end of last week. Panamax witnessed more action, recording 21,220 lots. Decent interest also on Supramax and Handysize, with a total of 8,430 lots and 600 lots traded respectively. The most active contracts were November, December and Cal26, while good size also traded in October, January and Cal29-31.

Options trading was active with large volume on Capesizes. November Cape options recorded 495 lots with a low put/call ratio of 1.2 and Cal26 Option traded 1,260 lots on Calls, reflecting a mixed short-term sentiment that turned positive in the long run. Additional 990 lots were traded across December, Q1-Q4 26. While Panamax options saw 1,230 lots traded between November, December and Cal26. On the iron ore voyage routes, C5 futures traded 1.1 million tonnes in total, with 1 million tonnes traded in November and 100kt in December.

Following the sharp decrease on Cape and Panamax FFAs at the end of last week, open interest rose, especially for the larger vessels. As of 27th October, open interest stood at: Capesize 5TC 174,275 lots (+5,230 w-o-w), Panamax 4TC 160,394 (+6,300 w-o-w), and Supramax 10TC 82,264 (+2,860 w-o-w).



Dry Bulk Trades/Iron Ore

In week 43, global iron ore exports rose slightly by 0.7%, increasing from 34.1 MMT to 34.4 MMT. The growth was mainly led by a 12.9% rise in Brazilian exports to 9.5 MMT, while Australian shipments fell 5.8% to 18.6 MMT. Canadian exports declined 9.2% to 1.1 MMT, and South African shipments slipped 2.8% to 0.4MMT.

On the demand side, China's iron ore imports increased by 3.2% to 23.6 MMT, while combined imports into Japan and South Korea dropped sharply by 33.7% to 1.7 MMT.

By vessel size:

- Capesize: 12.7 MMT (-17.3% w-o-w)
- Panamax: 2.2 MMT (+23.4% w-o-w)
- Supramax: 0.9 MMT (-39.4% w-o-w)
- Handysize: 0.3 MMT (+142.9% w-o-w)

For the week of 27 October, Kpler expects global iron ore exports to fall by 20.1% to 27.5 MMT. Australian shipments are projected to decline to 15.4 MMT, Brazilian exports to ease to 7.9 MMT, and Canadian exports to drop to 0.6 MMT, while South African shipments are expected to rise to 0.7 MMT.

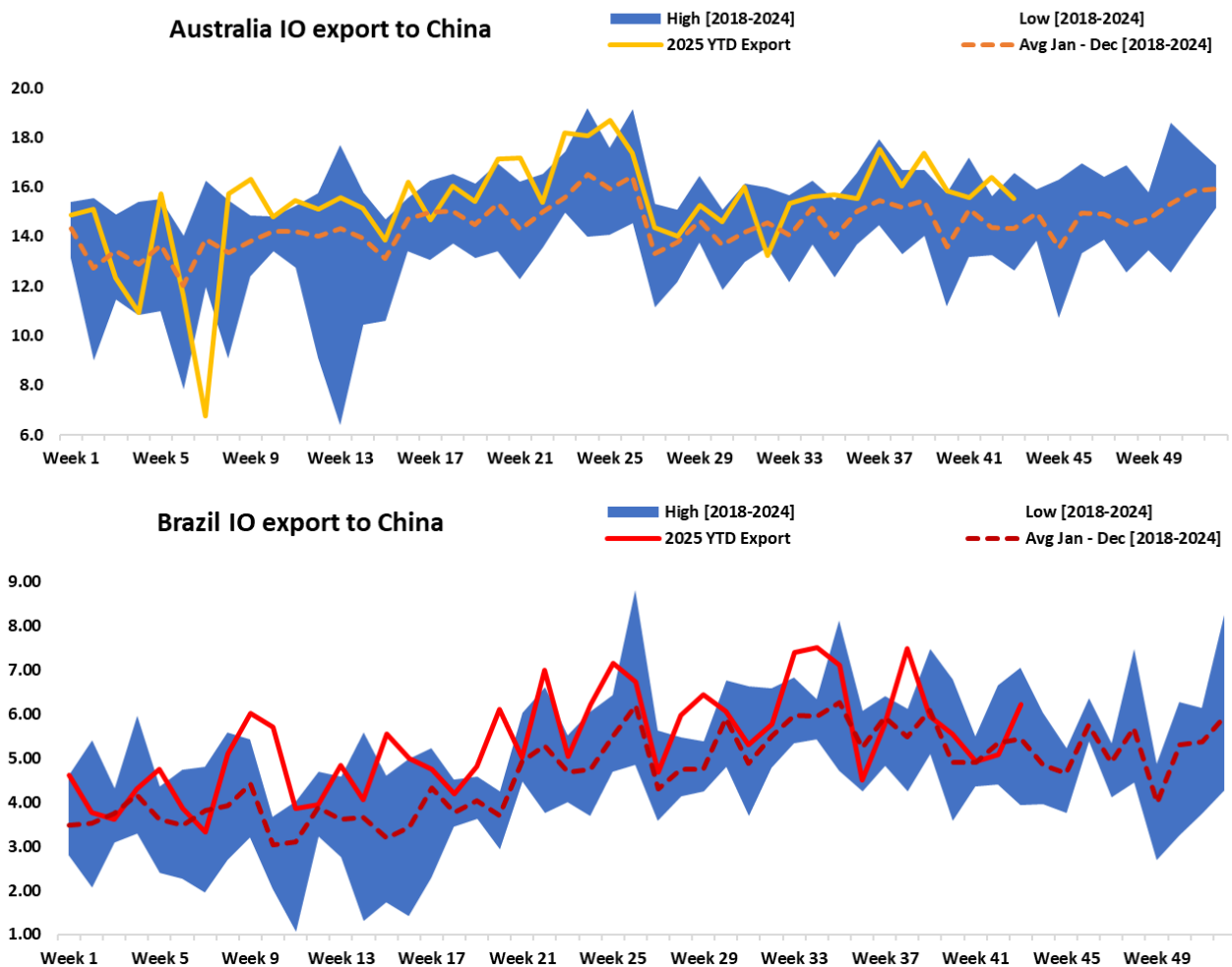
Dry Bulk Trades/Iron Ore

Export (million tonnes)	Sep-25	Aug-25	Q3-25	Q2-25	Q1-25	Q4-24	2024	2023	2022
Australia	82.9	77.8	237.6	247.0	213.4	237.6	936.1	925.5	921.6
Brazil	34.6	39.3	110.7	99.8	79.9	97.3	379.7	370.4	342.1
South Africa	4.5	4.8	13.7	13.1	13.3	13.0	53.0	52.9	52.5
India	2.1	1.3	4.9	6.3	8.6	6.9	37.5	44.5	16.2
Canada	5.8	6.1	16.3	14.9	11.0	14.3	57.2	57.6	53.1
Others	17.5	21.0	59.2	53.4	58.1	55.6	224.7	206.8	198.9
Global	147.4	150.3	442.4	434.6	384.4	424.7	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	15.5	16.4	-5.2%	10.41	10.73	-3.0%
Brazil-China	6.2	5.1	22.2%	23.99	24.19	-0.8%

Seasonality Charts



Dry Bulk Trades/Coal

In week 43, global coal exports declined slightly by 1.4%, falling from 25.5 MMT to 25.1 MMT. The decrease was driven by a 10.7% drop in Indonesian exports to 9.1 MMT and a 10.1% fall in Australian shipments to 6.7 MMT, while Russian exports edged up 5.4% to 3.1 MMT.

By coal type, metallurgical coal exports increased 4.1% to 4.5 MMT, while thermal coal exports fell 2.9% to 18.5 MMT.

On the demand side, China's coal imports fell 14.5% to 6.2 MMT. Japan's imports decreased slightly by 1.9% to 3.1 MMT, South Korea's imports dropped 10.0% to 2.3 MMT, and India's imports slipped 2.1% to 2.8 MMT.

By vessel size:

- Capesize: 4.1 MMT (+1.2% w-o-w)
- Panamax: 15.6 MMT (-0.8% w-o-w)
- Supramax: 3.3 MMT (-15.8% w-o-w)
- Handysize: 1.7 MMT (-49.1%)

For the week of 27 October, Kpler expects global coal exports to decline further by 3.2% to 24.3 MMT. The fall is mainly attributed to a sharp 46.2% drop in Russian exports to 1.7 MMT, although Indonesian shipments are expected to rebound by 21.0% to 11.0 MMT, while Australian exports are projected to edge up 1.8% to 6.8 MMT.

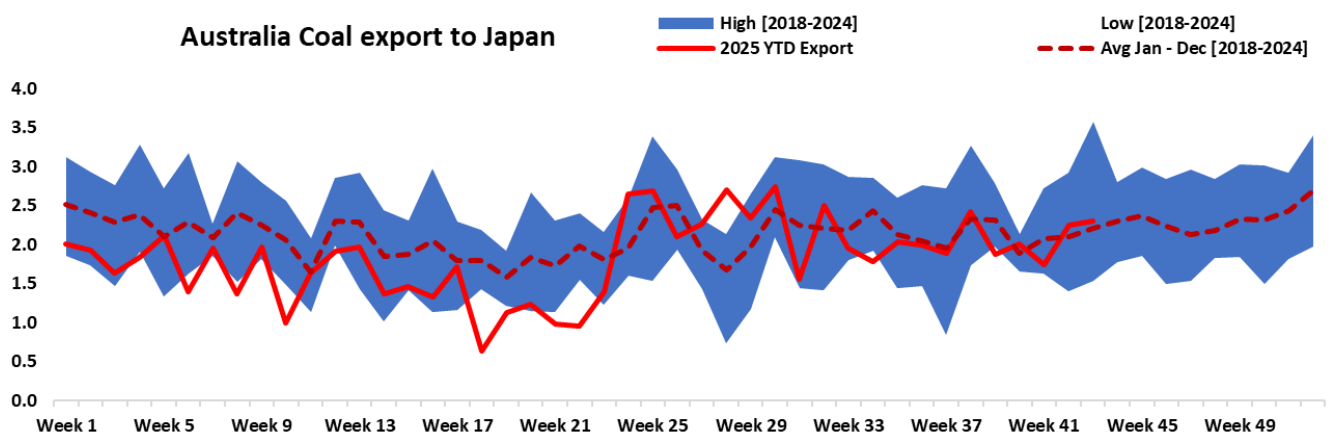
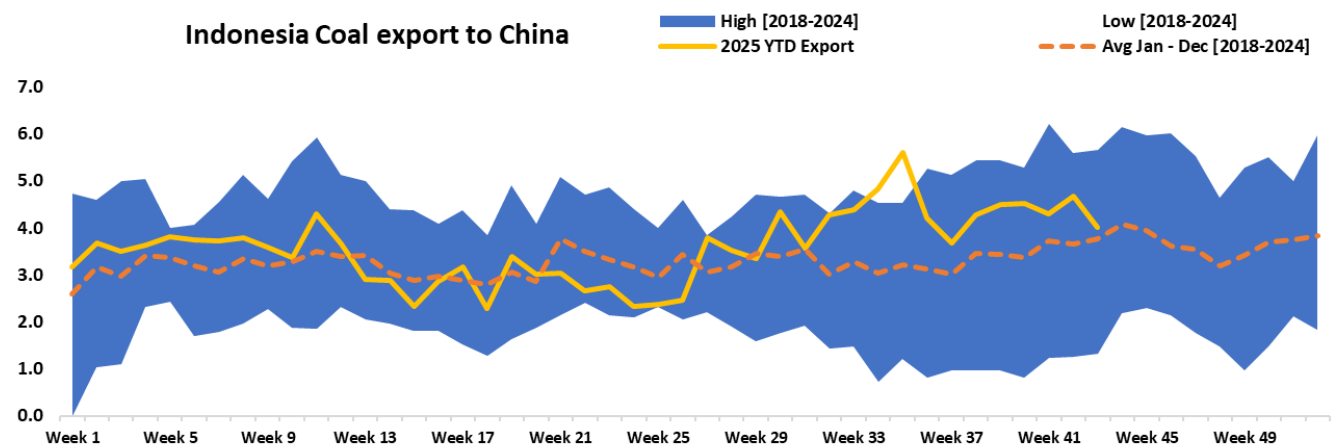
Dry Bulk Trades/Coal

Export (million tonnes)	Sep-25	Aug-25	Q3-25	Q2-25	Q1-25	Q4-24	2024	2023	2022
Indonesia	44.6	48.0	133.8	109.7	117.2	142.6	533.5	505.8	451.5
Australia	31.3	29.5	92.3	84.7	77.3	96.6	361.2	353.3	341.3
Russia	13.1	15.7	44.9	43.2	35.5	36.1	156.5	180.8	178.3
USA	6.9	6.9	19.4	19.4	21.5	24.1	90.3	83.7	75.9
Colombia	3.8	3.5	10.8	10.2	12.2	13.0	56.9	57.7	54.5
South Africa	14.0	4.6	14.0	15.1	16.3	17.6	60.6	60.0	58.6
Others	7.9	8.7	24.7	29.4	27.4	28.9	118.8	556.0	501.3
Global	112.9	116.9	339.8	311.9	307.5	358.9	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	4.0	4.7	-14.1%
Australia-Japan	2.3	2.3	2.7%

Seasonality Charts



Dry Bulk Trades/Agri

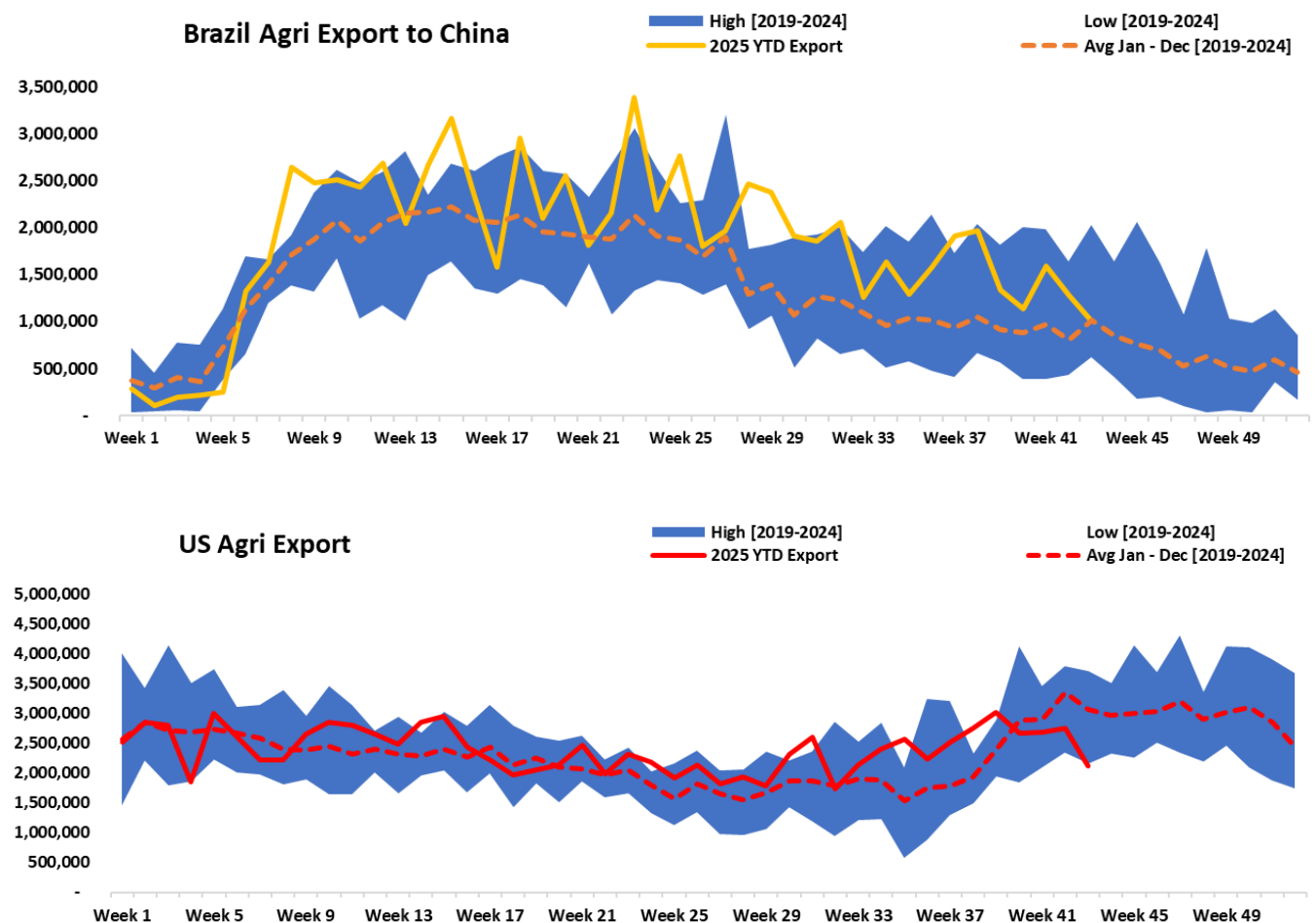
In week 34, global grain and oilseed exports declined 8.5%, falling from 12.2 MMT in the previous week to 11.2 MMT. The decrease was mainly driven by a 6.0% drop in Brazilian exports to 3.2 MMT, a 22.9% fall in US exports to 2.1 MMT, and a 14.9% decline in Argentine shipments to 1.5 MMT. Combined exports from the East Coast South America (ECSA) decreased 7.5% to 4.8 MMT.

By vessel size:

- Panamax: 5.4 MMT (-7.1% w-o-w)
- Supramax: 2.6 MMT (-10.6% w-o-w)
- Handysize: 3.1 MMT (-8.8% w-o-w)

For the week of 27 October, Kpler expects global agricultural exports to decline further by 16.0% to 9.4 MMT. Brazilian exports are projected to fall 17.1% to 2.6 MMT, US exports are expected to decrease to 1.5 MMT, and shipments from Argentina should drop sharply by 48.3% to 2.2 MMT. In contrast, ECSA exports are expected to edge up slightly to 5.0 MMT.

Seasonality Charts



Dry Bulk Trades/Agri

Export (million tonnes)	Sep-25	Aug-25	Q3-25	Q2-25	Q1-25	Q4-24	2024	2023
Brazil	15.9	17.4	50.9	48.3	38.4	29.2	160.4	181.8
USA	11.3	10.1	30.4	29.7	33.5	42.3	124.1	102.4
Argentina	7.6	8.9	25.4	22.7	20.2	17.7	79.6	52.3
Ukraine	2.0	2.6	6.6	7.4	6.0	7.7	42.5	25.3
Canada	3.0	1.8	7.7	12.5	10.7	15.4	44.0	40.3
Russia	3.6	3.2	9.3	4.7	5.6	11.1	47.7	49.9
Australia	2.1	2.3	7.4	10.4	9.7	6.4	29.6	40.7
Others	7.7	8.4	24.5	19.1	18.8	17.8	86.2	100.9
Global	53.2	54.6	162.1	154.9	143.0	147.7	614.2	593.6

Data Source: Kpler, Bloomberg

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