FIS Dry Freight Weekly Report

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Market Review:

All three vessel segments posted marginal losses in spot rates and at the front end of the curve during a highly volatile week, with more positive sentiment emerging in Q1-26 on the back of increased cargo demand from US–China grain trade, new iron ore supply, and seasonally strong bauxite exports from Guinea. Capesize began the week on a bullish note, supported by optimism from the US–China trade talks. However, as fundamentals failed to improve and lower fixture rates surfaced, the FFA market gave up most of its early gains amid growing caution. Panamax also experienced high volatility, with sharp gains at the start of the week, supported by reports that China agreed to purchase 12 MMT of US soybeans through January and 25 MMT annually for the next three years. However, similar to the Capesize sector, gains later evaporated as insufficient activity in both basins led to softer fixing rates. Following the initial headlines surrounding US trade policy, the dry freight market has turned its focus back to assessing its fundamental balance between demand and tonnage supply.

Freight Rate $/day	03-Nov	27-Oct	Changes %	FIS Short Term View
Capesize 5TC	23,955	23,534	1.8%	Neutral to Bullish
Panamax 4TC	14,871	15,956	-6.8%	Neutral to Bullish
Supramax 10TC	14,654	15,174	-3.4%	Bearish
Handy 7TC	15,131	15,736	-3.8%	

Capesize

After last week's strong movement and high volatility, Capesize timecharter rates and paper values have returned to where they started on a weekly basis. On the demand side, Capesize iron ore shipments rebounded sharply by 3.2 MMT (up 20.2% w/w) to 15.9 MMT, driven by strong supply from Australia, which offset a second consecutive week of export declines from Brazil. Moreover, Cape coal shipments also rebounded to a high level of 5.5 MMT, up 1.2 MMT or 22.4% w/w. On the bauxite front, weekly exports were broadly in line with the recent range at 1.1 MMT. As a result, total Capesize shipments climbed above their 4-week moving average for the first time in four weeks, reaching 22.8 MMT last week, up 4.5 MMT.

Despite healthy shipment volumes in both iron ore and coal, the ballast list remained at a five-week high, and steady daily activity in both basins did not manage to lift rates. In the Pacific, C5 rates eased from $9.60 for 11–13 November laycans to $9.15 for 17–19 November by the end of the week. In the Atlantic, rates continued to come under pressure due to increased prompt vessel supply and reduced cargo demand from Brazil. The C3 route initially fell to $22.50 for 15 November onwards, but rebounded to above $23 on Friday amid firmer North Atlantic activity. Fresh inquiries were lacking for late-November C3 loadings, suggesting another weak export week from Brazil. On a typically slow Monday, both C3 and C5 ticked lower.

Elsewhere, China's hot metal output and the blast furnace operation rate of 247 steel mills surveyed by Mysteel declined for the week ending 2 November, indicating softer steel demand. Furthermore, NBS data released last Friday showed China's manufacturing PMI falling to 49.0 in October, its lowest level in six months, amid tariff concerns. Consequently, iron ore and coking coal futures dropped sharply on 3 November, reflecting a weaker economic outlook and seasonally slower construction activity.

Outlook (Week 45 – Starting 3rd November)

Cargo demand for key commodities is projected to improve further this week to absorb the lengthy tonnage list. According to Kpler data, iron ore shipments are expected to reach a high of 17.8 MMT, supported by higher supply from Australia, but offset by a subdued Brazilian market. This could result in weekly iron ore volumes remaining around the 4-week moving average despite the Pacific recovery. On the flip side, robust coal and bauxite demand are reported for mid–late November, Cape coal shipments are set to rise from 5.5 MMT to 6.3 MMT per week, marking a weekly high for the year.

Chart source: FIS Live

Bauxite deliveries have been delayed with some uncertainty, but vessel data suggest higher shipments from Guinea to China are projected for November, with weekly volumes expected to rise from 1.1 MMT to 2.2 MMT between mid- and late-November, boosting fronthaul demand. Additionally, Bloomberg sources reported that the initial iron ore shipments from the Simandou project are expected to begin this week. On the supply side, open vessel counts remain at a five-week high, which will take some time to be absorbed before having a significant impact on freight rates.

FFA: After a quiet start, the Capesize FFA market began to gain momentum last Tuesday, with active contracts rising sharply through Thursday. November rose over $300 to $23,800 on Tuesday morning, and December lifted to $24,000, both hovering around these levels for the rest of the session. Increased bidding pushed prices slightly higher by the close. Large volumes traded on Wednesday, with November initially at $24,500 in decent size before jumping higher post-index to $25,250–25,350. December also saw strong interest, trading from $24,850–25,000 in the morning session, adding another $400 before the close. Q1 mostly steadied at $16,750 for the first two trading days before firming to $17,000 on Wednesday.

Volumes eased slightly on Thursday, with strong movement in the morning, though most of the daily gains were given back in the afternoon. November started the day at $26,000, then traded lower to $25,250–25,350 before rebounding to $25,500. Likewise, December traded at $25,690 after the opening before the market dropped nearly $500. Buyers returned toward the close, lifting the prompt months off the daily lows and ending the day with modest gains. However, the market reversed direction on Friday, with prices correcting sharply in thin volumes, November and December sold down to $25,000 and $25,250 respectively, and the market remained well offered into the afternoon session.

On Monday 3rd November, the market came under pressure again, with November opening at $24,250 and Dec trading at $24,600. Q1 traded in a narrow range between $16,650–16,750. A slight rebound post-index helped recover some initial losses, but the day still closed just above the session lows. All eyes now turn to physical developments on Tuesday to assess whether the market has found a floor.

Neutral to Bullish

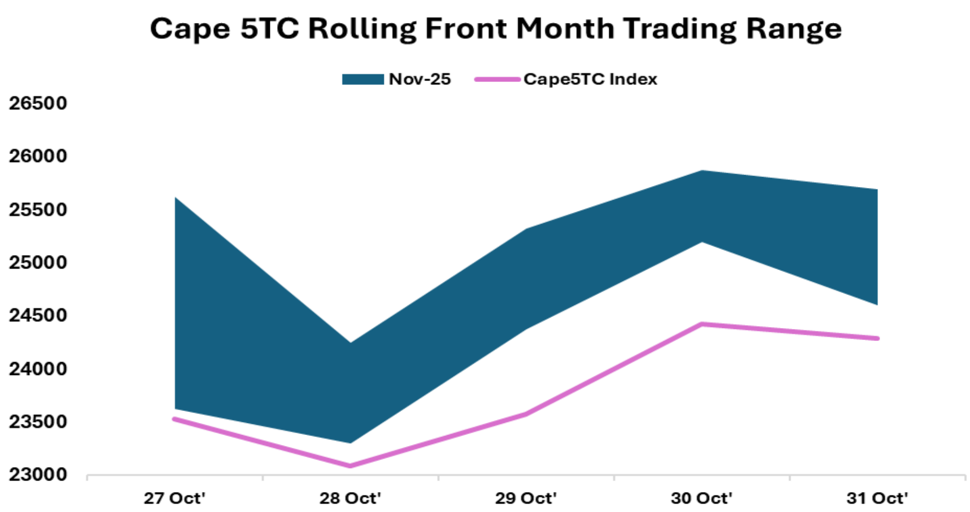


Chart source: FIS Live

Panamax

The Panamax market gradually strengthened toward midweek before both basins came under pressure from lower cargo demand, as prompt futures gave up early gains. On a weekly basis, Panamax coal shipments dropped below their recent range to 15.1 MMT, down 1.1 MMT or nearly 7% from the previous week, driven by reduced coal volumes out of Indonesia. Grain shipments by Panamax also retreated below the 4-week moving average for a second consecutive week to 5.3 MMT, down 3% WoW, impacted by a noticeable decrease in ECSA exports. Accordingly, the decline in coal and grain demand weighed on freight earnings in both basins.

Fixture-wise, in the Pacific, limited fresh demand from Asian buyers coupled with a build-up in tonnage that pushed rates lower. NoPac grain rounds and EC Australia mineral runs were fixed between $19,500 and $16,000 as the week progressed. A coal trip via Indonesia for redelivery South China was fixed at a lower level of $17,000 late Friday.

In the Atlantic, subdued activity in the North led to a weaker start, although US grain demand picked up slowly and helped prevent a further decline in rates. Notable fixtures included a US Gulf–Skaw/Gibraltar run heard at $20,500, and a USEC–India trip fixed at $26,000. In the South, mixed sentiment developed amid limited activity but a more bullish soybean market following the US–China trade talks. Trips via East Coast South America to Singapore–Japan fixed up to $17,000 for end-November but about $1,000 lower for early December dates, while another grain run from ECSA to Gibraltar paid $26,250 for 5–10 November.

Outlook (Week 45 – Starting 3rd November)

Some recovery is expected in the Australian coal and ECSA grains markets this week; however, lower cargo volumes in other key regions suggest Panamax shipments could fall further below their recent range to around 24.5 MMT, compared with the 4-week moving average of 26.8 MMT.

By commodity, weekly Panamax grain shipments showed a small decline for a second week to 5.2 MMT, impacted by noticeable drops from the US and Canada, though a firm rebound is projected from the ECSA region. A similar imbalance is reflected in the coal market, with healthy flows expected from Australia offset by another weak export week from Indonesia. Coal shipments by Panamax are showing an uptick for 16 November onwards laycans to around 24.5 MMT, though still well below the 4-week average of 26.8 MMT.

On the vessel supply side, ballast numbers have increased for a third consecutive week to 1,450, while maintenance tonnage also reached a multi-month high of 62. Overall, upside potential remains limited and will depend on how supportive factors evolve.

FFA: The Panamax paper market also experienced a highly volatile week, with decent volumes traded throughout. Unlike Capes, Panamax opened last Monday with good buying interest: November traded at $15,400–15,600 in large sizes, December traded consistently at $14,500, and Q1 steadied between $11,700–11,850. In the afternoon session, prices drifted lower amid reduced liquidity. A similar trend was observed on Tuesday, with the market opening well bid again. November and Dec reached highs of $15,300 and $14,600, respectively. After a negative index, the front of the curve gave up early gains, with November trading at $15,000, Dec at the low $14,350, while Q1 held steady at $11,900. Midweek, news that China would buy more soybeans from the US and bullish sentiment from the Cape market spilled into Panamax, with strong buying interest from the open. November gained $300, December traded from $14,750–14,900, and Q1 traded up to $12,300–12,400 in good sizes. Caution returned on Thursday, with prompt futures edging lower in the morning session. Despite another negative index, the market remained indecisive as strong momentum began to slow. November recovered from a daily low of $14,500 to close just below $15,300, while December rebounded from $14,300 to $15,100. Q1 saw large volumes changing hands between $12,500–12,750. More profit-taking on Friday pushed prices more than $300 lower.

This week opened with a softer tone for Panamax, though most of the strength was rebuilt in the later session. November and December stayed within a $500 range, while Q1 firmed from $12,500 to $12,750 before settling at $12,800.

Neutral to Bullish

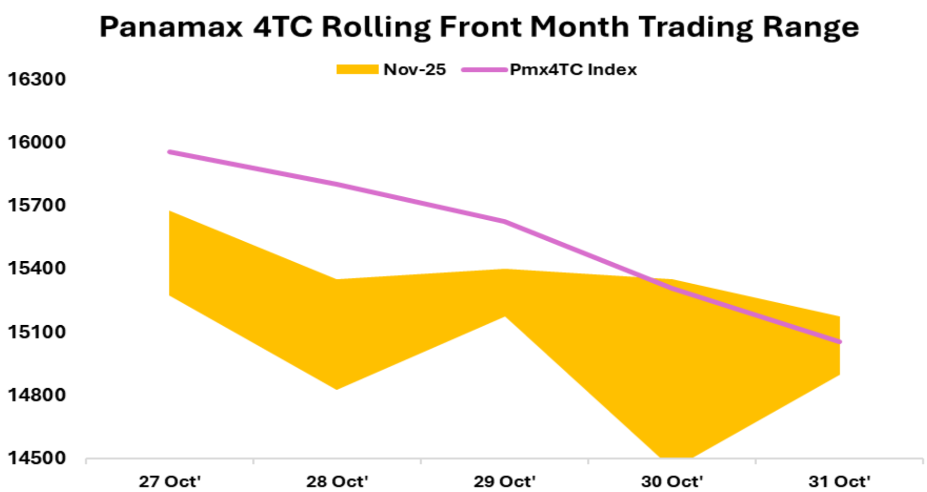


Chart source: FIS Live

Supramax

The Supramax market closed the week with small losses in spot and front-month futures but modest gains on deferred contracts. Negative sentiment stemmed from weaker steel and scrap demand in the Atlantic, coupled with lower cargo demand in Asia. On a weekly basis, Supramax shipments fell by 1.1 MMT or 5.3% w/w to 18.6 MMT, marking a fourth consecutive week below the 4-week moving average.

Cargo demand increased in the coal sector, with weekly trades by Supramax vessels rising to 4.5 MMT (+1.1 MMT, +23% w/w). Another supportive factor came from nickel shipments, which rebounded sharply from early November, helping to absorb tonnage in the Pacific. On the flip side, steel and grain exports continued their downward trend, adding pressure to the growing tonnage list.

Outlook (Week 45 – Starting 3rd November)

Firmer coal demand is expected to continue lending support to freight earnings, with weekly trades edging higher from a two-month high. Meanwhile, strong nickel supply from the Philippines should further support rates in the Pacific basin. However, projected declines in steel and grain shipments are likely to reduce total cargo demand, limiting overall upside potential.

FFA: The Supramax paper market came under pressure at the start of the week but gradually strengthened before giving up most of its gains by the end of the week, following the trend in Panamax. On Monday, the market opened firm on positive news regarding China–US trade talks, with November rising to $14,600 and Dec to $14,000. As liquidity thinned, selling activity picked up and November eased steadily from $14,600 to around $14,250. Tuesday saw rangebound movement, with November trading between $14,000–14,100, while December slipped slightly to stabilize around $13,750. On Wednesday, November rose from $14,200 to a high of $14,400 before easing to $14,300, while December saw light early trading around $13,950. Q1-26 climbed to a high of $11,600. Thursday brought another rangebound session, with November dipping from $14,000 to $13,900 before rebounding to $14,300 near the close. December strengthened from the previous day, fluctuating mostly between $14,200–14,250 in the afternoon, with a 60kt trade reported at $14,400. Q1-26 eased from a high of $12,000 to $11,700 later in the session, with good volumes reported. Friday's index printed lower, dragging both November and December down by around $250, while Q1-26 remained steady, trading between $12,000–12,100.

This Monday, November and December held relatively stable, while Q1-26 gradually firmed from $11,900 to $12,100.

Bearish

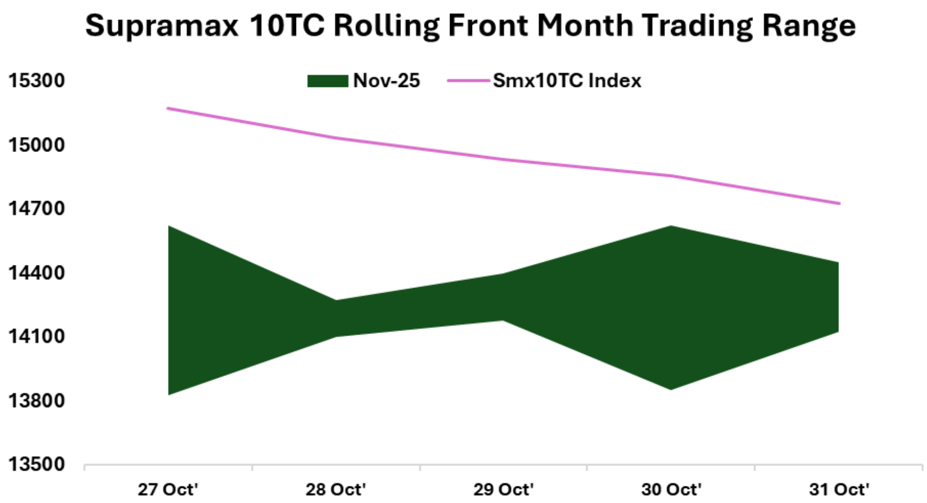


Chart source: FIS Live

FFA Market Indexes

Freight Rate $/day	03-Nov	27-Oct	Changes %	2025 YTD	2024	2023	2022	2021
Capesize5TC	23,955	23,534	1.8%	19,502	22,593	16,389	16,177	33,333
Panamax4TC	14,871	15,956	-6.8%	11,599	12,763	11,518	8,587	25,562
Supramax10TC	14,654	15,174	-3.4%	11,731	13,601	11,240	8,189	26,770
Handy7TC	15,131	15,736	-3.8%	11,470	12,660	10,420	8,003	25,702

FFA Market Forward Values

FFA $/day	03-Nov FIS Closing	27-Oct FIS Closing	Changes %	Weekly Mkt High	Weekly Mkt Low	2025 YTD Mkt High	2025 YTD Mkt Low
Capesize5TC Nov 25	23,375	23,625	-1.1%	25,875	23,300	30,875	23,300
Capesize5TC Q1 26	16,625	16,575	0.3%	17,750	16,250	18,500	11,675
Panamax4TC Nov 25	14,775	15,325	-3.6%	15,675	14,450	16,100	12,050
Panamax4TC Q1 26	12,800	11,975	6.9%	12,925	11,500	12,925	8,150
Supramax10TC Nov 25	14,200	14,250	-0.4%	14,625	13,825	16,125	12,750
Supramax10TC Q1 26	12,025	11,100	8.3%	12,100	11,025	12,450	8,725

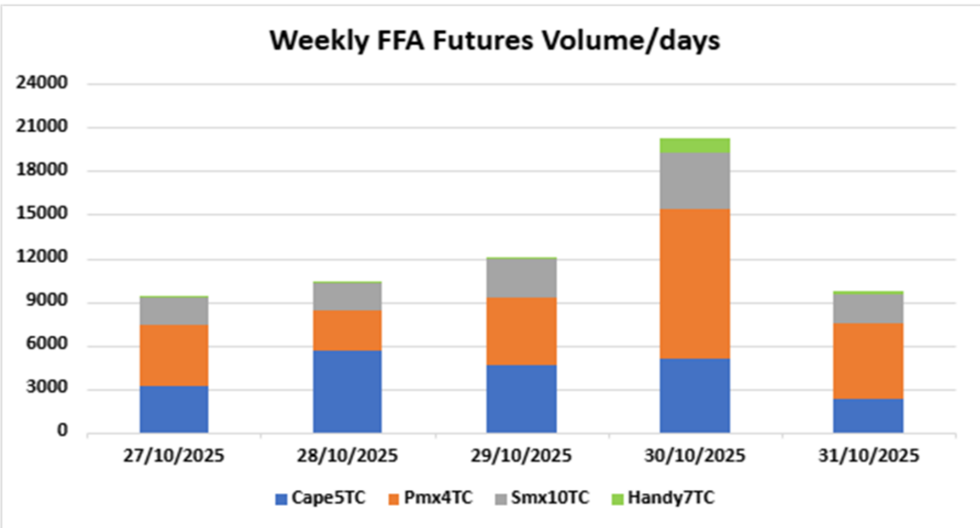
Data Source: FIS Live, Baltic Exchange

FFA Market

Strong interest persisted in the Cape and Panamax futures market last week, with overall activity increased amid heightened price volatility. A total of 23,730 Capesize lots were cleared, a comparatively higher volume following the sharp increase in forward prices midweek. Panamax led with 27,660 lots traded while increasing volumes were seen in the latter part of the week when price came off. Supramax attracted more attention, clearing 11,990 lots, while Handysize activity remained modest, with about 1,160 lots reported.

Total options volume reached 3,740 lots, Capesize gained the main interest with 2,960 lots traded in total, along with 540 lots traded on Pmx and 240 lots traded on Smx. Capesize options interest was spread across November, December, Q1–Q4 2026 and Cal26. November Cape Call options recorded 530 lots, December Option traded 810 lots on Puts, Q1 total traded 810 lots with a Put/Call at 9 and Q3-Q4'26 traded 360 lots with a Put/Call ratio 2, reflecting mixed sentiment short -term but bearish in long run. and Cal26 360 lots. On the iron ore voyage routes, only C5 futures traded 2.475 million tonnes in total, with 2.15 million tonnes traded in November and 325kt in December.

In terms of open interest, a gradual increase was observed in the larger vessel segments, combing with futures rising sharply at the start of the week suggested more long positions built up. As October came to a close, open interest declined on 3rd November: Cape5TC fell to 158,915 (-15,360 w-o-w), Pmx4TC to 147,705 (-12,700 w-o-w), and Smx10TC to 73,529 (-8,740 w-o-w).



Dry Bulk Trades/Iron Ore

In Week 44, global iron ore seaborne exports edged down by 0.9%, falling from 34.4 MMT the previous week to 34.1 MMT. The decline was mainly driven by an 8.6% drop in Brazilian exports to 8.6 MMT, while Australia's shipments increased by 8.4% to 20.2 MMT. Canada's exports also rose by 9.3% to 1.2 MMT, while South Africa remained relatively stable at 0.4 MMT.

On the demand side, China's iron ore imports fell by 1.7% to 26.1 MMT, while combined imports from Japan and South Korea surged by 129.8% to 3.5 MMT.

By vessel size:

- Capesize: 15.9 MMT (+24.1% w-o-w)
- Panamax: 1.2 MMT (–43.5% w-o-w)
- Supramax: 0.9 MMT (+2.4% w-o-w)
- Handysize: 0.2 MMT (–25.8% w-o-w)

Looking ahead to this week, vessel tracking data projects global seaborne iron ore exports to reach 38.9 MMT this week. Exports from Australia to China are expected to hit 22.7 MMT, above the six-year seasonal high, while Brazil's shipments are forecast at 7.2 MMT, also exceeding the six-year seasonal range.

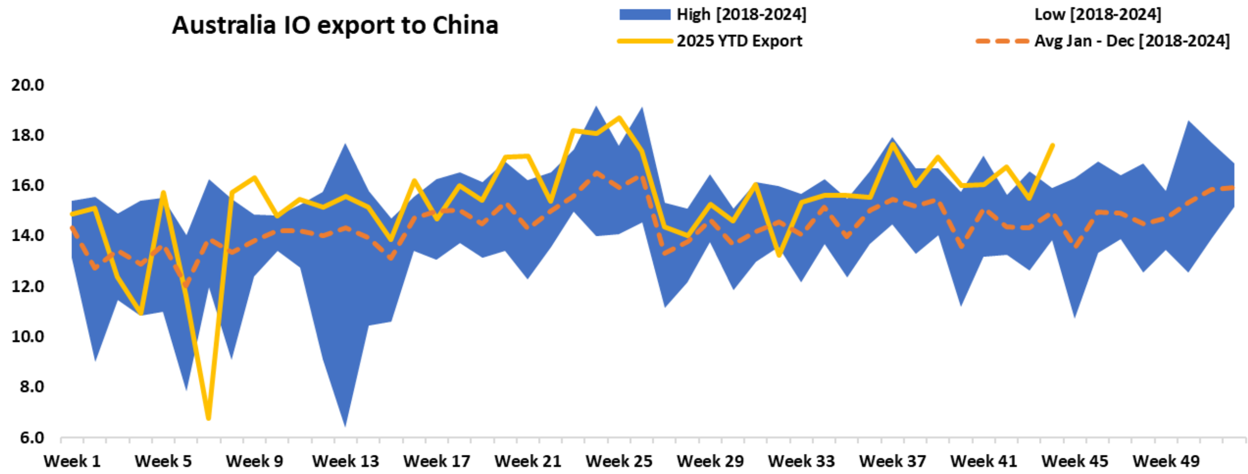
Dry Bulk Trades/Iron Ore

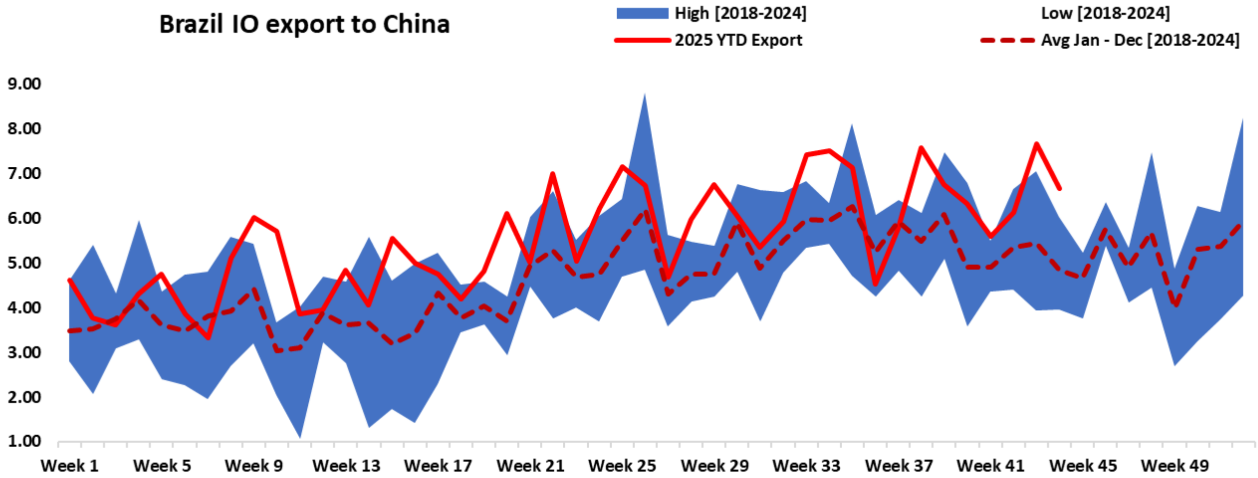
Export (million tonnes)	**Oct-25**	**Sep-25**	Q3-25	Q2-25	Q1-25	Q4-24	2024	2023	2022
Australia	86.1	83.6	237.6	247.0	213.4	237.6	936.1	925.5	921.6
Brazil	36.5	34.6	110.7	99.8	79.9	97.3	379.7	370.4	342.1
South Africa	3.2	4.4	13.7	13.1	13.3	13.0	53.0	52.9	52.5
India	2.5	1.9	4.9	6.3	8.6	6.9	37.5	44.5	16.2
Canada	4.8	6.2	16.3	14.9	11.0	14.3	57.2	57.6	53.1
Others	18.1	19.0	59.2	53.4	58.1	55.6	224.7	206.8	198.9
Global	**151.3**	**149.6**	**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	17.0	15.5	**9.4%**	9.4	10.4	**-9.5%**
Brazil-China	5.6	7.0	**-20.1%**	22.9	24.0	**-4.4%**

Seasonality Charts





Dry Bulk Trades/Coal

In Week 44, global seaborne coal exports rose slightly by 0.9%, from 26.2 MMT to 26.5 MMT. The increase was led by higher exports from Indonesia (+8.4% to 10.8 MMT) and Australia (+2.2% to 6.9 MMT), offset by a 10.5% decline in Russia's exports to 2.9 MMT.

By coal type, metallurgical coal exports climbed 22.4% to 5.9 MMT, while thermal coal exports fell 6.7% to 18.2 MMT.

On the demand side, China's imports dropped 3.6% to 7.0 MMT, Japan's fell 11.4% to 2.9 MMT, South Korea's declined 16.7% to 1.8 MMT, and India's slipped 3.3% to 3.8 MMT.

By vessel size:

- Capesize: 5.5 MMT (+28.9% w-o-w)
- Panamax: 15.1 MMT (–7.5% w-o-w)
- Supramax: 4.6 MMT (+31.9% w-o-w)
- Handysize: 1.2 MMT (–32.0% w-o-w)

Looking ahead to this week, Kpler vessel data expects global coal exports to total 26.9 MMT this week. Shipments from Indonesia to China are projected at 3.6 MMT, slightly below the six-year seasonal average, while Australia to Japan is forecast at 3.8 MMT, above the six-year seasonal high.

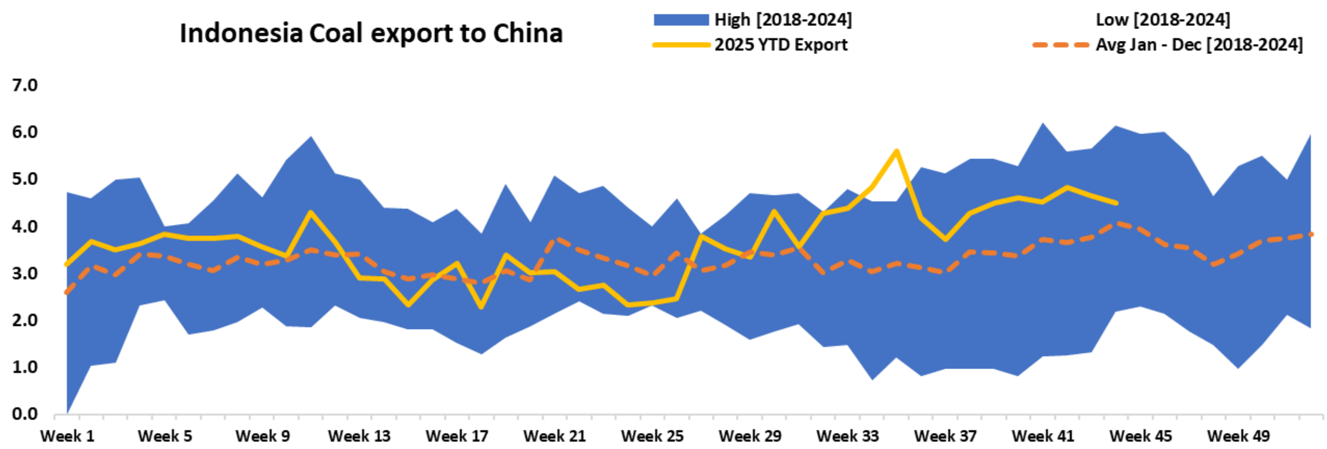
Dry Bulk Trades/Coal

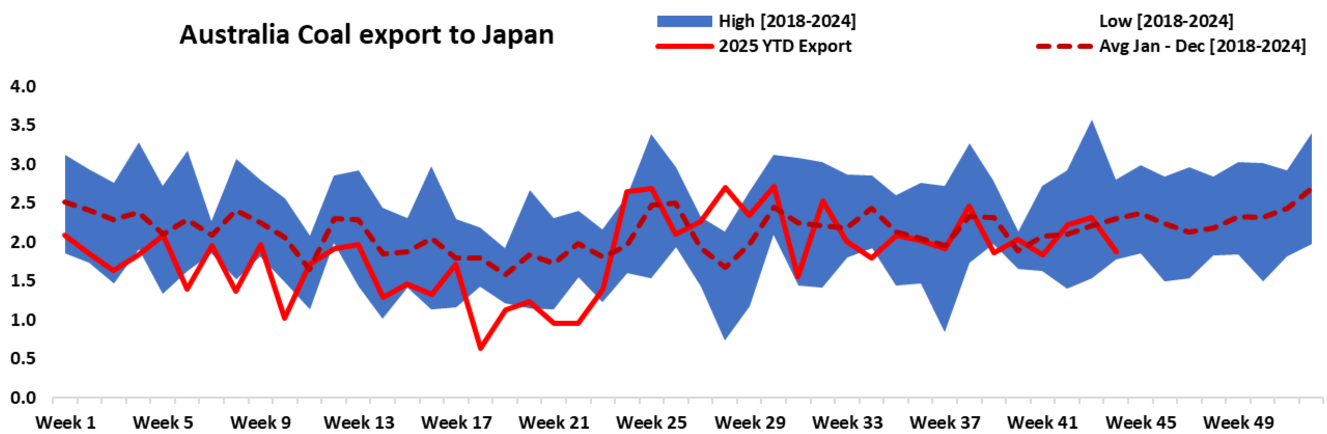
Export (million tonnes)	**Oct-25**	**Sep-25**	Q3-25	Q2-25	Q1-25	Q4-24	2024	2023	2022
Indonesia	45.4	45.2	133.8	109.7	117.2	142.6	533.5	505.8	451.5
Australia	31.4	31.0	92.3	84.7	77.3	96.6	361.2	353.3	341.3
Russia	13.2	13.9	44.9	43.2	35.5	36.1	156.5	180.8	178.3
USA	6.2	6.8	19.4	19.4	21.5	24.1	90.3	83.7	75.9
Colombia	4.8	4.3	10.8	10.2	12.2	13.0	56.9	57.7	54.5
South Africa	14.0	5.5	14.0	15.1	16.3	17.6	60.6	60.0	58.6
Others	8.3	8.0	24.7	29.4	27.4	28.9	118.8	556.0	501.3
Global	**114.7**	**114.6**	**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	4.3	4.5	**-3.6%**
Australia-Japan	1.9	2.3	**-17.6%**

Seasonality Charts





Dry Bulk Trades/Agri

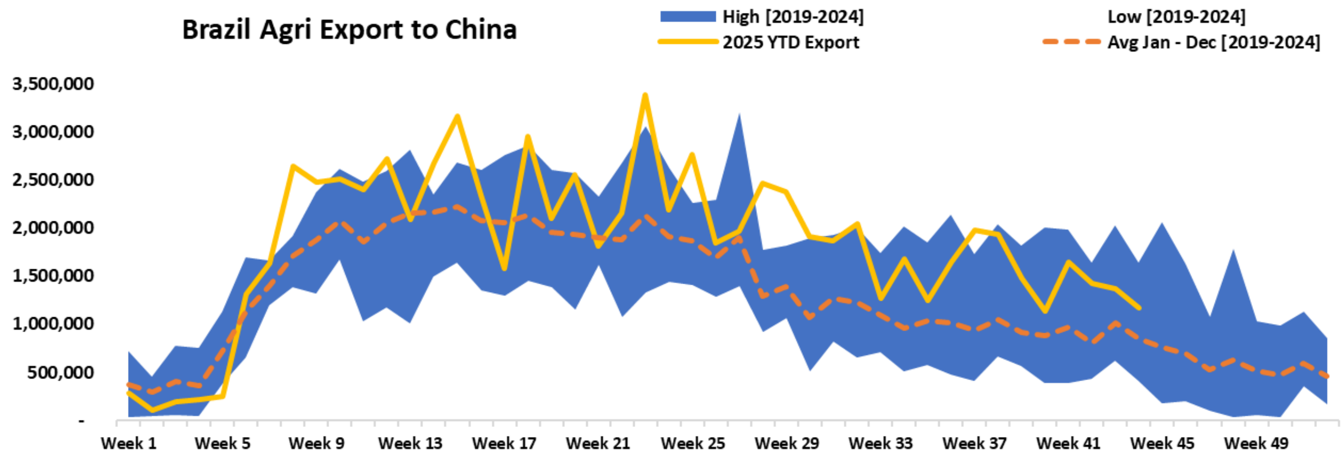
In Week 44, global grain and oilseed exports fell by 2.7%, from 11.1 MMT to 10.8 MMT. The decline was mainly due to a 30.3% drop in Brazilian exports to 2.2 MMT, partly offset by a 31.2% increase in US exports to 2.8 MMT, and a 62.5% rise in Argentinian exports to 2.2 MMT. Exports from the East Coast of South America (ECSA) combined fell 3.0% to 4.6 MMT.

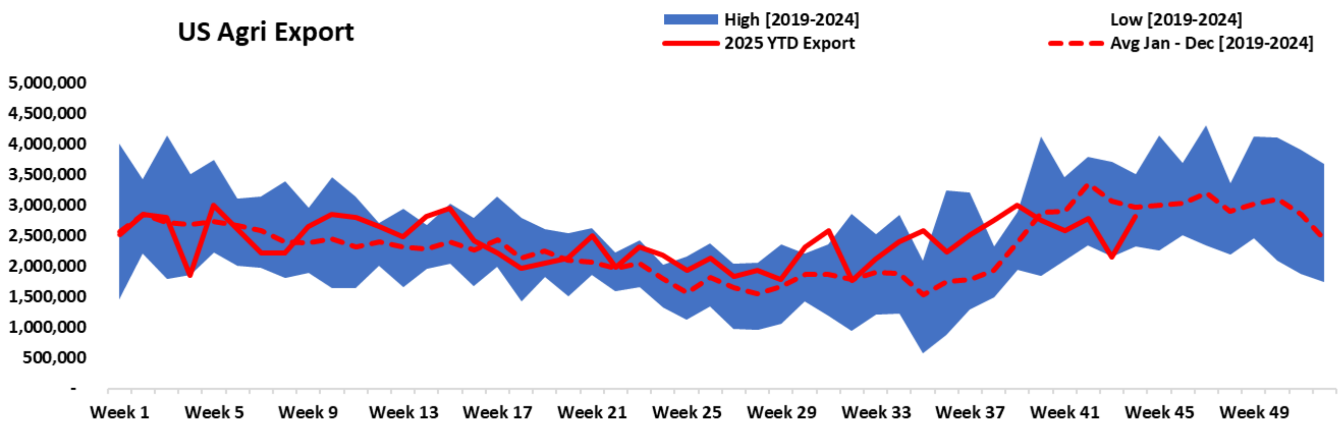
By vessel size:

- Panamax: 5.3 MMT (–1.5% w-o-w)
- Supramax: 3.0 MMT (+13.2% w-o-w)
- Handysize: 2.5 MMT (–18.5% w-o-w)

Looking ahead to this week, vessel data forecasts global grain exports to reach 9.0 MMT this week. Shipments from Brazil to China are expected at 1.2 MMT, above the six-year seasonal average, while total ECSA exports are projected to reach 6.0 MMT, surpassing the six-year seasonal high.

Seasonality Charts





Dry Bulk Trades/Agri

Export (million tonnes)	**Oct-25**	**Sep-25**	Q3-25	Q2-25	Q1-25	Q4-24	2024	2023
Brazil	13.2	15.8	50.9	48.3	38.4	29.2	160.4	181.8
USA	11.5	11.4	30.4	29.7	33.5	42.3	124.1	102.4
Argentina	7.5	7.7	25.4	22.7	20.2	17.7	79.6	52.3
Ukraine	1.8	2.0	6.6	7.4	6.0	7.7	42.5	25.3
Canada	5.0	3.2	7.7	12.5	10.7	15.4	44.0	40.3
Russia	4.5	3.8	9.3	4.7	5.6	11.1	47.7	49.9
Australia	1.6	2.1	7.4	10.4	9.7	6.4	29.6	40.7
Others	6.6	7.3	24.5	19.1	18.8	17.8	86.2	100.9
Global	**51.7**	**53.3**	**162.1**	**154.9**	**143.0**	**147.7**	**614.2**	**593.6**

Data Source: Kpler, Bloomberg

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