FIS Dry Freight Weekly Report

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Market Review:

All three major vessel segments extended their bullish momentum last week, supported by firm cargo demand across key regions and a notable increase in bauxite shipments. The Capesize market strengthened further, with both spot and futures prices rising on the back of robust Pacific activity and a gradually improving Atlantic. Firm demand from major miners in the Pacific and improving sentiment in the Atlantic helped tighten tonnage supply and sustain rate gains through the week.

The Panamax sector also benefited from the positive spillover from Capesizes and stronger Pacific demand, driven by renewed Australian coal enquiries. However, sentiment in the Atlantic remained uneven as softer activity in the North exerted early pressure on rates, though steady ECSA grain demand provided solid support. With fundamentals improving and the potential for stronger trans-Atlantic demand ahead, Panamax earnings could see further upside this week.

Freight Rate $/day	10-Nov	03-Nov	Changes %	FIS Short Term View
Capesize 5TC	27,063	23,955	13.0%	Neutral
Panamax 4TC	15,265	14,871	2.6%	Neutral
Supramax 10TC	14,743	14,654	0.6%	Neutral
Handy 7TC	14,567	15,131	-3.7%	

Capesize

The Capesize spot and futures prices strengthened throughout last week on the back of firmer rates reported in the Pacific and a gradually improving Atlantic market. On the key iron ore routes, C5 was first lifted to $9.40–9.50 for 19–22 November last Tuesday, as all three majors were actively seeking tonnage. Rates quickly hit $10 mid-week and were fixed at $10.35 for 23–25 November by the end of the week.

In the Atlantic, limited activity was heard at the start of the week but gained traction later, with C3 edging higher from $23.45 to $23.65 for early December and TA rates moving towards $30,000. The upward movement was supported by increased cargo demand, which helped absorb prompt vessels and tighten tonnage supply.

On the demand front, Capesize iron ore shipments retreated nearly 12% from the previous week to 14.3 million tonnes (MMT), still within the recent weekly range. Coal shipments by Capes also showed a more significant weekly decrease of 35% as more vessels shifted to the Panamax segment. On the other hand, bauxite weekly exports surged well above their four-week moving average of 1.2 MMT to around 2.4 MMT per week for mid-November laycan. As a result, overall Capesize shipments dropped by 4 MMT, or 17% w-o-w, to around 19.5 MMT. Nevertheless, the projected strong demand for late November kept market sentiment positive.

Outlook (Week 46 – Starting 10 November)

Iron ore demand is expected to pick up from both Australia and Brazil this week, leading to a potential global weekly export of 36.7 MMT versus the four-week moving average of 33.6 MMT, based on vessel tracking data. Coal shipments by Capes are also expected to accelerate from last week’s steady level to around 7.4 MMT, up from 4.5 MMT.

Meanwhile, bauxite, which has attracted more attention in recent weeks, is projected to maintain high shipment levels from Guinea to China, at around 2.5 MMT per week, reaching 13–15 MMT per month through Q4. Compared with iron ore and coal, the growing bauxite volume still plays a smaller role in reducing prompt vessel supply, but its growing shipments during a typically low iron ore season have effectively supported sentiment.

The projected demand increase across all three commodities supports further gains from the demand–supply perspective. However, with various industry events and the US Veterans Day holiday this week, some attention may be diverted from the market, potentially limiting further upward movement.

Neutral

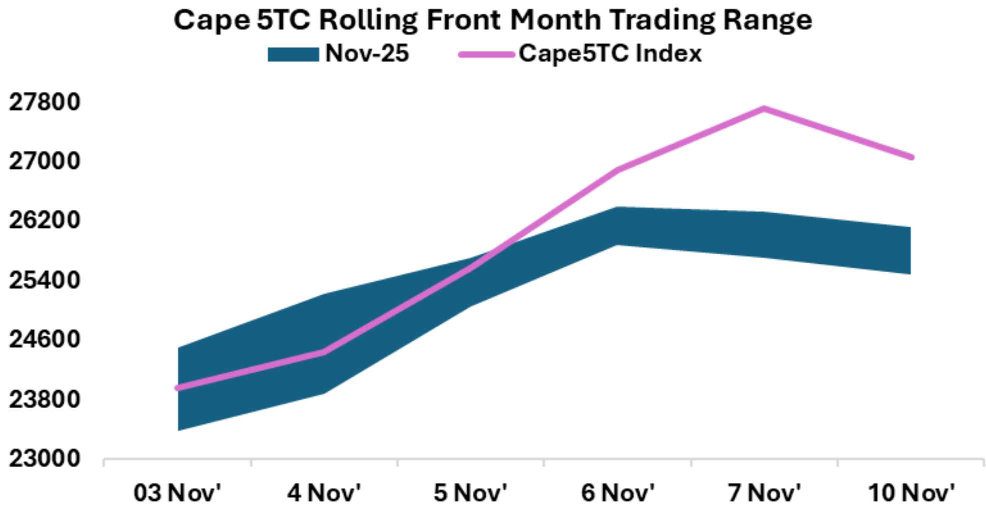


Chart source: FIS Live

Panamax

The Panamax market closed the week with decent gains amid a bullish Capesize sector and improved activity in the Pacific, supported by fresh enquiries for Australian coal. In contrast, mixed sentiment persisted in the Atlantic, where lower activity in the North applied pressure early in the week, though ECSA grains continued to lend support with solid demand for early December dates.

On a weekly basis, Panamax coal shipments rebounded by 6% w-o-w to 15.9 million tonnes (MMT), driven by increased exports from Australia, Russia, and the US, which offset lower shipments from Indonesia. Notable fixtures included trips via EC Australia to South China at the low $18,000s and to Japan at around $18,500.

Grain shipments by Panamax also strengthened, breaking their recent range to reach nearly 6 MMT last week. The improvement was led by ECSA exports of 3.5 MMT, up 11% from the previous week and returning to their four-week moving average. US and Canadian grain exports followed a strong seasonal trend, reaching 1.8 MMT last week, marking nine consecutive weeks above their four-week moving average. Fixtures included trips via ECSA for redelivery Singapore–Japan at $15,500–$16,000.

Additionally, US–China trade developments saw a partial suspension of tariffs, with China now applying a 13% duty on US soybeans, though Brazilian soybeans remain more competitive. For US wheat sales to China, the 11% tariff may reduce competitiveness versus Canadian and Australian origins.

Elsewhere, growing bauxite cargo demand has also been observed in the Panamax segment, with weekly shipments surging to over 1 MMT from 560kt the previous week. This increase is projected to continue into late November and early December, according to vessel tracking data. In total, Panamax shipments rose by 2.4 MMT, or 9.4% w-o-w, to 27.9 MMT.

Outlook (Week 46 – Starting 10 November)

Supportive factors such as steadily increasing coal demand and robust grain shipments out of ECSA continue to support the market. The additional bauxite volume, though relatively small, also helps absorb tonnage. However, activity in the North Atlantic remains uncertain, with grains and coal volumes out of the US and Canada projected to retreat again this week. As a result, weekly Panamax shipments are expected to fall slightly below their four-week moving average, to around 26.5 MMT.

On the vessel supply side, ballast numbers increased for the fourth consecutive week to 1,450 (+13 w-o-w), while maintenance tonnage eased from a multi-month high to 58 vessels.

From a demand–supply perspective, the Panamax market remains balanced overall and rates would likely to be pushed higher with any improvement reported on the trans-Atlantic demand.

Neutral

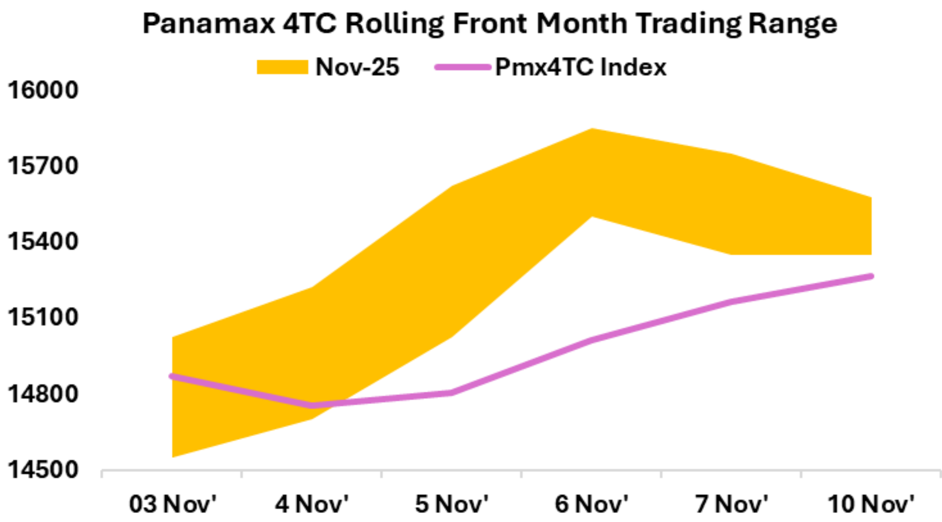


Chart source: FIS Live

Supramax

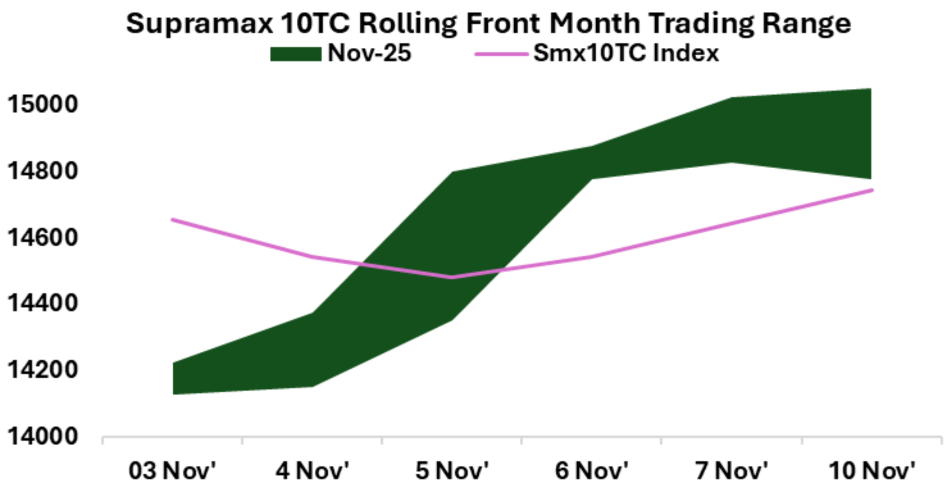


Chart source: FIS Live

FFA Market Indexes

Freight Rate $/day	10-Nov	3-Nov	Changes %	2025 YTD	2024	2023	2022	2021
Capesize5TC	27,063	23,955	13.0%	19,667	22,593	16,389	16,177	33,333
Panamax4TC	15,265	14,871	2.6%	11,680	12,763	11,518	8,587	25,562
Supramax10TC	14,743	14,654	0.6%	11,799	13,601	11,240	8,189	26,770
Handy7TC	14,567	15,131	-3.7%	11,542	12,660	10,420	8,003	25,702

FFA Market Forward Values

FFA $/day	10-Nov FIS Closing	03-Nov FIS Closing	Changes %	Weekly Mkt High	Weekly Mkt Low	2025 YTD Mkt High	2025 YTD Mkt Low
Capesize5TC Nov 25	25,825	23,375	10.5%	26,400	23,375	30,875	23,300
Capesize5TC Q1 26	17,250	16,625	3.8%	17,475	16,600	18,500	11,675
Panamax4TC Nov 25	15,450	14,775	4.6%	15,850	14,550	16,100	12,050
Panamax4TC Q1 26	13,425	12,800	4.9%	13,425	12,475	13,425	8,150
Supramax10TC Nov 25	15,000	14,200	5.6%	15,050	14,125	16,125	12,750
Supramax10TC Q1 26	12,425	12,025	3.3%	12,625	11,875	12,625	8,725

Data Source: FIS Live, Baltic Exchange

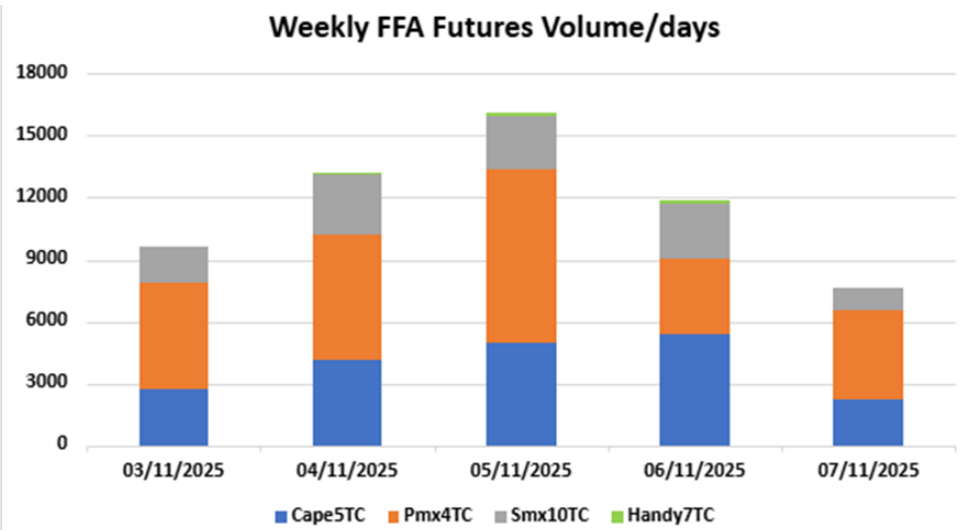
FFA Market

It was another strong week for dry FFAs, with increased activity across all three vessel segments, leading to a total weekly volume of 61,800 lots for futures and 6,970 lots for options. The larger sizes led the gain. Capesize and Panamax futures cleared 22,750 and 27,150 lots respectively. The Supramax also saw decent activity, clearing 11,280 lots, while Handysize remained modest with about 630 lots reported. High volumes were observed mid-week as prices surged, with most trading focused on November, December and Q1 contracts, along with notable activity in Cal26 and Cal27.

In the options market, record volumes were reported on the Cape, with 4,400 lots traded in total, followed by Panamax (1,320 lots) and Supramax (240 lots). Among Cape options, significant interest was seen in Nov–Jan 26 and Q1–Q3 26 Calls, reflecting a short-term bullish sentiment, while another 2,700 lots traded on Cal27 Puts. For Panamax, Q1 saw a total of 540 lots traded with a Put/Call ratio of 5, and Cal26 recorded 540 lots with a Put/Call ratio of 0.5, suggesting sentiment leaning bearish in the short term, but points to recovery later next year.

On the iron ore voyage routes, C5 futures gained the most attention, trading a total of 2.025 million tonnes, with 1.975 million tonnes in November and 50kt in December. Additionally, C3 reported 490kt (340kt in November and 150kt in December).

Last week, open interest increased steadily alongside stronger prices, indicating position build-up. As of 10th November, open interest on Cape5TC stood at 162,525 lots (+3,610 w-o-w), Pmx4TC to 152,620 (+4,920 w-o-w), and Smx10TC to 78,339 (+4,810 w-o-w).



Dry Bulk Trades/Iron Ore

In Week 45, global seaborne iron ore exports dropped 12.6% week-on-week, falling to 30.4 MMT. The decline was mainly driven by a 14.6% drop in Australian exports to 17.4 MMT. Brazil fell 9.7% to 7.6 MMT, and Canada decreased 16.1% to 1.0 MMT. South Africa, in contrast, saw a strong rebound, with exports surging 125.0% to 0.8 MMT.

On the demand side, China imported fell 17.3% to 22.3 MMT, while total imports from Japan and South Korea declined 29.9% to 2.4 MMT.

By vessel size:

- Capesize: 14.3 MMT (–10.5% w-o-w)
- Panamax: 1.7 MMT (+21.8% w-o-w)
- Supramax: 1.1 MMT (+12.5% w-o-w)
- Handysize: 0.2 MMT (+4.8% w-o-w)

Looking ahead to this week, Kpler indicates global seaborne iron ore exports are forecast to reach 36.7 MMT. Exports from Australia to China are projected at 20.7 MMT, surpassing the six-year seasonal high, while flows from Brazil to China are forecast at 7.0 MMT, also above the six-year seasonal high.

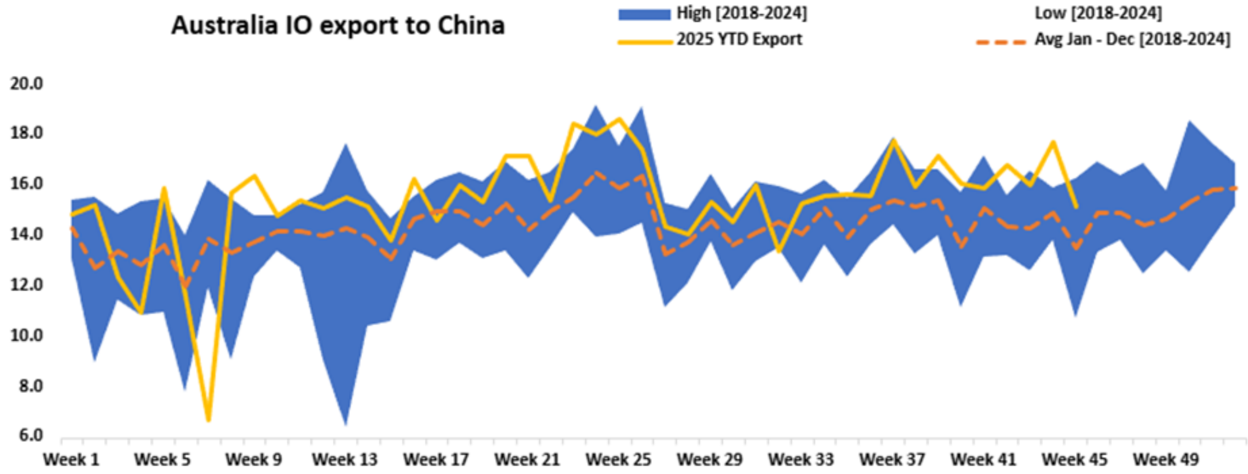
Dry Bulk Trades/Iron Ore

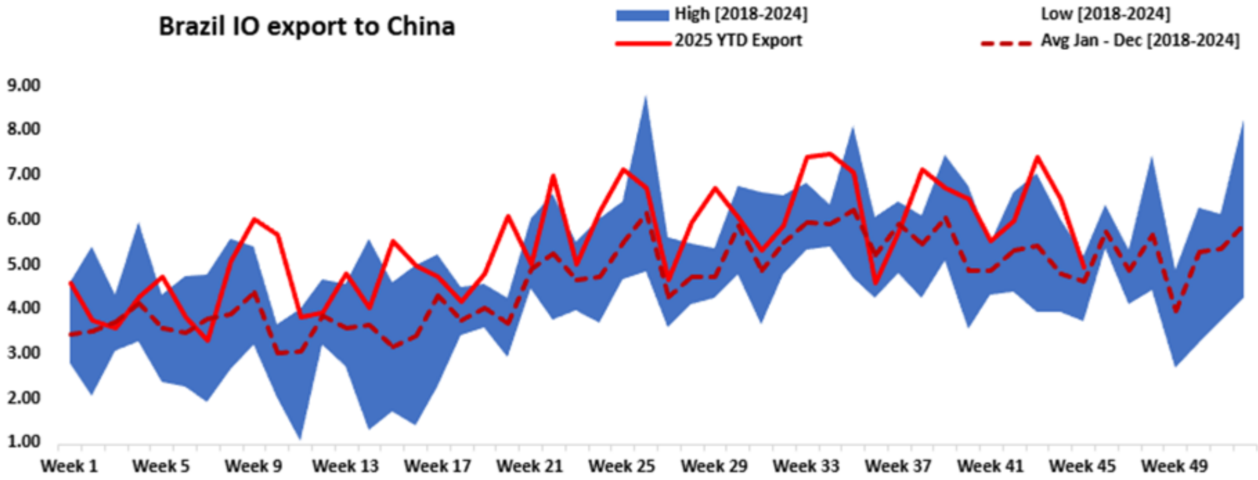
Export (million tonnes)	**Oct-25**	**Sep-25**	Q3-25	Q2-25	Q1-25	Q4-24	2024	2023	2022
Australia	86.5	84.0	237.6	247.0	213.4	237.6	936.1	925.5	921.6
Brazil	36.2	34.7	110.7	99.8	79.9	97.3	379.7	370.4	342.1
South Africa	3.2	4.5	13.7	13.1	13.3	13.0	53.0	52.9	52.5
India	2.5	2.0	4.9	6.3	8.6	6.9	37.5	44.5	16.2
Canada	4.8	6.2	16.3	14.9	11.0	14.3	57.2	57.6	53.1
Others	18.7	19.4	59.2	53.4	58.1	55.6	224.7	206.8	198.9
Global	**152.0**	**150.8**	**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	15.2	17.7	**-14.4%**	9.9	9.4	**5.3%**
Brazil-China	5.0	6.5	**-23.4%**	23.2	22.9	**1.1%**

Seasonality Charts





Dry Bulk Trades/Coal

In Week 45, global seaborne coal exports slipped 1.8% week-on-week, falling to 26.2 MMT. The decline was driven by a 20.4% drop in Indonesia to 8.9 MMT and a 2.4% fall in Australia to 6.9 MMT. In contrast, Russia saw a sharp increase, with exports rising 49.3% to 4.4 MMT.

By coal type, metallurgical coal exports fell 6.3% to 5.3 MMT, while thermal coal remained broadly unchanged at 18.7 MMT.

On the demand side, China's imports declined 6.5% to 7.3 MMT, Japan fell 3.4% to 2.9 MMT, South Korea dropped 35.6% to 1.2 MMT, while India rose 3.3% to 4.0 MMT.

By vessel size:

- Capesize: 3.8 MMT (–35.3% w-o-w)
- Panamax: 15.8 MMT (+5.1% w-o-w)
- Supramax: 4.3 MMT (–4.6% w-o-w)
- Handysize: 1.4 MMT (+35.2% w-o-w)

Looking ahead to this week, Kpler expects global coal exports to reach 27.4 MMT. Indonesia-to China shipments are projected at 4.0 MMT, slightly above the six-year seasonal average, while Australia-to-Japan flows are forecast at 4.6 MMT, exceeding the six-year seasonal high.

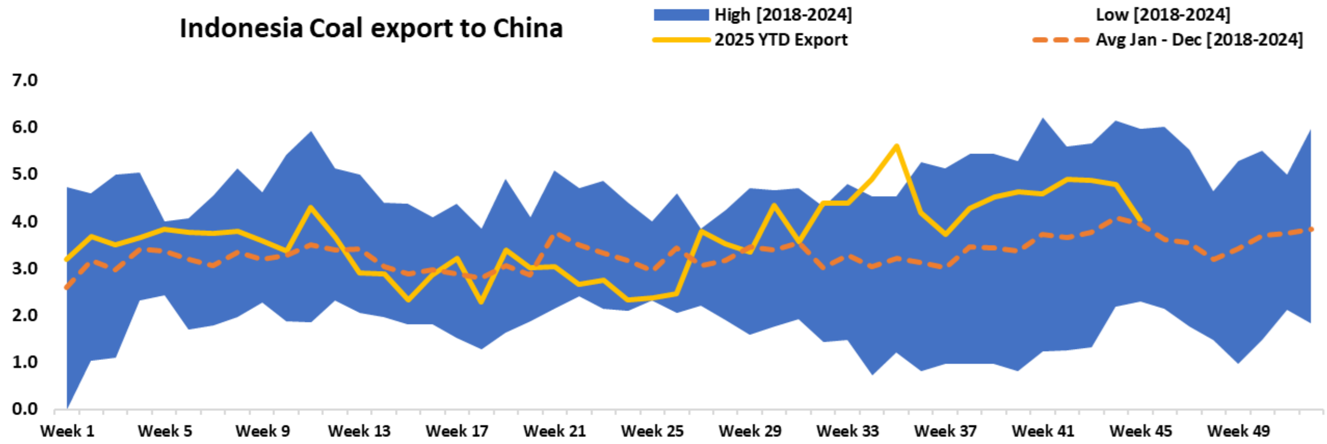
Dry Bulk Trades/Coal

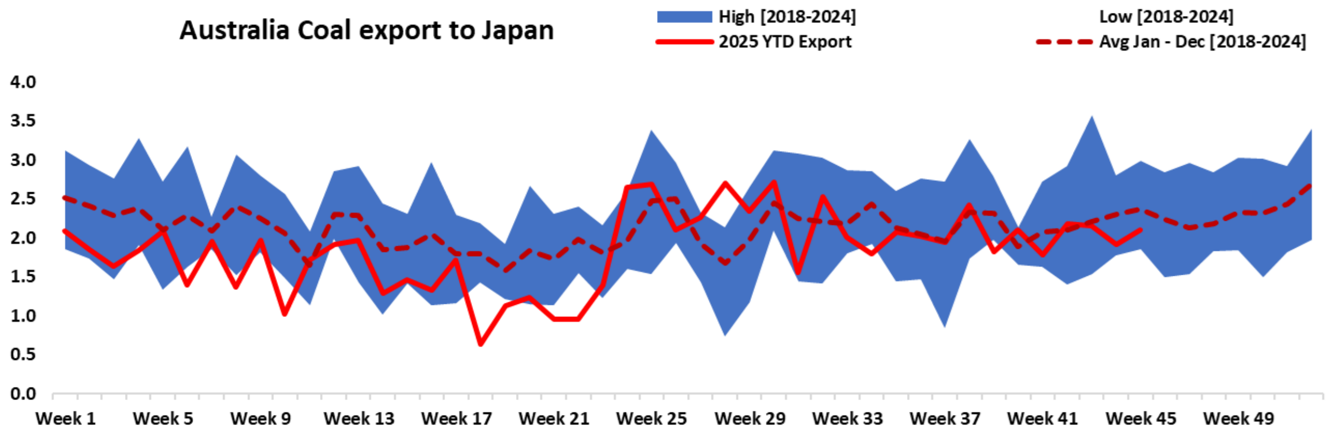
Export (million tonnes)	**Oct-25**	**Sep-25**	Q3-25	Q2-25	Q1-25	Q4-24	2024	2023	2022
Indonesia	46.3	45.4	133.8	109.7	117.2	142.6	533.5	505.8	451.5
Australia	31.4	31.0	92.3	84.7	77.3	96.6	361.2	353.3	341.3
Russia	13.8	14.3	44.9	43.2	35.5	36.1	156.5	180.8	178.3
USA	6.3	6.6	19.4	19.4	21.5	24.1	90.3	83.7	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	8.2	8.0	24.7	29.4	27.4	28.9	118.8	556.0	501.3
Global	**115.9**	**115.2**	**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	3.9	4.8	**-19.3%**
Australia-Japan	2.1	1.9	**9.4%**

Seasonality Charts





Dry Bulk Trades/Agri

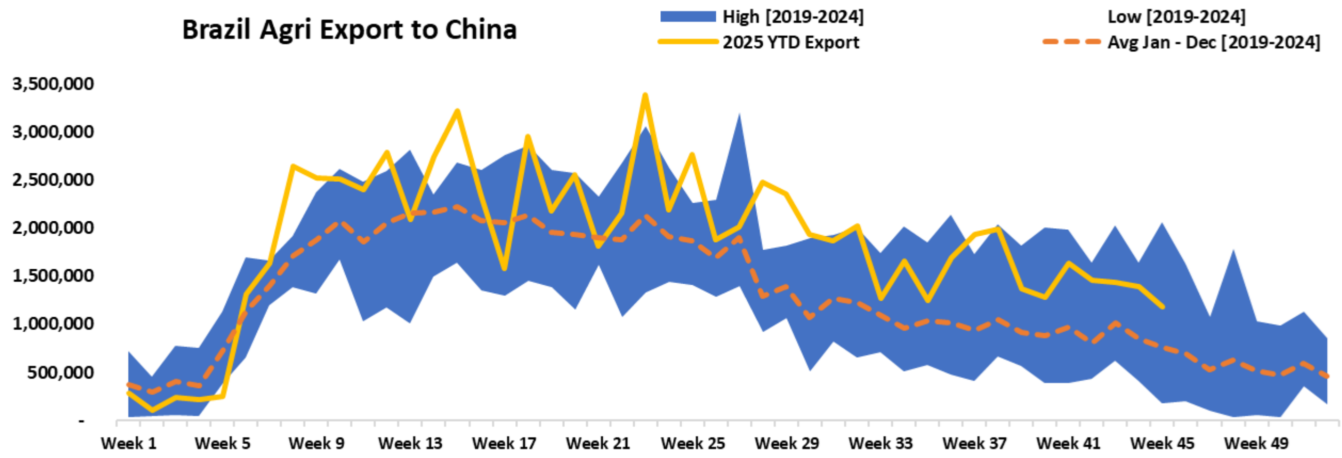
In Week 45, global grain and oilseed seaborne exports increased 6.8% week-on-week to 11.7 MMT. The rise was driven by Brazil, where exports grew 39.5% to 3.1 MMT. US shipments declined 4.4% to 2.8 MMT, while Argentina remained stable at 2.0 MMT. Exports from the East Coast of South America (ECSA) rose 18.0% to 5.2 MMT.

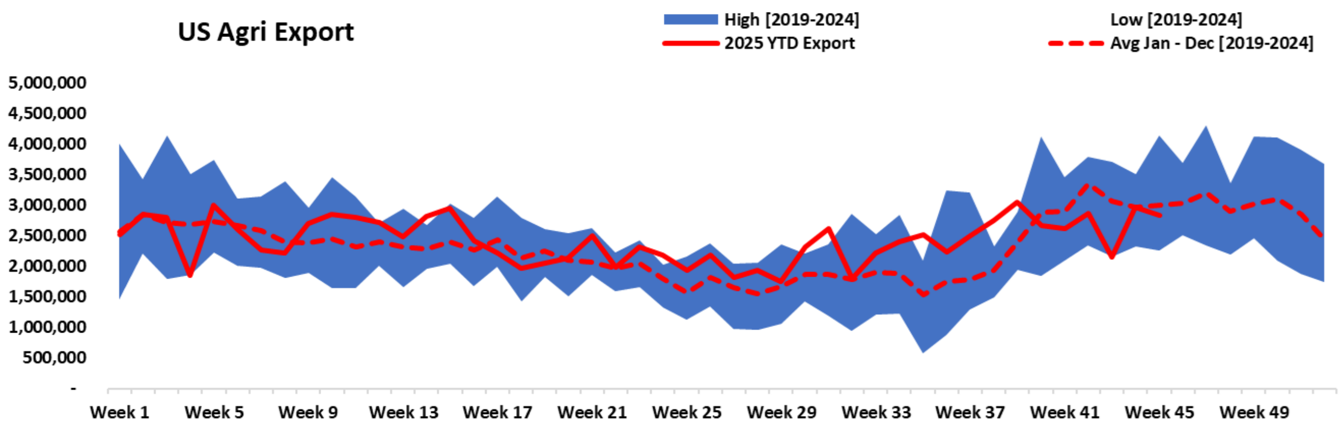
By vessel size:

- Panamax: 6.0 MMT (+12.6% w-o-w)
- Supramax: 3.3 MMT (+8.6% w-o-w)
- Handysize: 2.4 MMT (–9.3% w-o-w)

Looking ahead to this week, Kpler forecasts global grain exports to reach 10.7 MMT. Shipments from Brazil to China are expected at 1.3 MMT, above the six-year seasonal average, while total ECSA exports are projected to reach 7.2 MMT, exceeding 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	13.4	15.9	50.9	48.3	38.4	29.2	160.4	181.8
USA	11.7	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	4.8	3.2	7.7	12.5	10.7	15.4	44.0	40.3
Russia	4.3	3.8	9.3	4.7	5.6	11.1	47.7	49.9
Australia	1.6	2.0	7.4	10.4	9.7	6.4	29.6	40.7
Others	6.8	7.3	24.5	19.1	18.8	17.8	86.2	100.9
Global	**51.9**	**53.4**	**162.1**	**154.9**	**143.0**	**147.7**	**614.2**	**593.6**

Data Source: Kpler, Bloomberg

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