FIS

Dry Freight Weekly Report

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Market Review:

It was a solid week for the dry FFA market, with larger volumes trading across all three vessel sizes and modest weekly gains overall. Panamax led the bullish run, supported by promising coal and grains flows early in the week, sentiment was reinforced by strong Chinese demand and news that COFCO signed agreements to purchase nearly 20 MMT of Brazilian agricultural products, strengthening the demand outlook. The Capesize market saw gains later in the week on firmer physical activity and a tightened tonnage list caused by weather disruptions, alongside positive sentiment thanks to stronger bauxite shipments in Q1 and expectations of further stimulus measures from China in Dec.

Freight Rate $/day	17-Nov	10-Nov	Changes %	FIS Short Term View
Capesize 5TC	27,597	27,063	2.0%	Bullish
Panamax 4TC	15,650	15,265	2.5%	Bullish
Supramax 10TC	15,955	14,743	8.2%	Neutral to Bullish
Handy 7TC	14,776	14,567	1.4%	

Capesize

The Capesize spot and futures markets saw a decent rebound in the second half of the week, supported by increased physical activity in both basins and weather disruptions that led to several Chinese port closures. In the Pacific, C5 rates fell to a weekly low of $9.50 for end-Nov to early-Dec dates before recovering into the $10s and fixing at $10.40 for a 1–4 Dec laycan, as several Chinese ports faced closures or delays on 16–17 Nov. In the Atlantic, rates slipped for most of the week, as limited activity was reported in South Brazil and West Africa. C3 initially fell below $22.50 for end-Nov but rebounded above $23.55 on Friday. Iron ore shipments by Capesize rose above the 4-week moving average to 16.2 MMT, up 1.9 MMT or 13% w-o-w, driven by improved exports from both Australia and Brazil.

In the underlying markets, the iron ore 62% spot price rose 2% to $105.3 on positive macro sentiment and hopes for further stimulus at the December Politburo meeting, although seaborne trades were concluded at discounted levels. Coal prices also improved amid lower Chinese output and firm demand. Coal flows on Capesize increased, with weekly shipments jumping to 5.2 MMT (+1.3 MMT or +34% w-o-w); this should support a positive Cape coal share into late Nov–early Dec. Aluminium premiums rose in the US and EU due to curtailed Grundartangi output and low US inventories. Bauxite shipments by Capesize held steady at around 1.1 MMT for the fourth consecutive week, compared with 800–900kt last month. Overall, total Cape shipments exceeded the 4-week moving average at 23.0 MMT, up 3.6 MMT or 18% w-o-w.

Outlook (Week 47 – Starting 17th November)

Cape shipments are projected to tick higher to 23.6 MMT for early-Dec loading, supported by strong iron ore flows on C5 and C3 and continued healthy coal demand. For bauxite, shipments from Guinea to China are expected to hold at 1.2–1.4 MMT per week in Dec, boosting fronthaul demand and supporting bullish Q1 expectations. On the vessel supply side, standard Capesize ballast counts fell to 565 on 17 Nov, down 10 from last week. Further gains in Cape freight rates are supported by both the demand and supply outlook.

Chart source: FIS Live

FFA: The Capesize FFA market ended last week on a strong note, with heavy volumes traded on Wednesday and Thursday as prices rose. Prompt futures opened with Dec largely unchanged at $25,350 and Q1 steady at $17,250, before slipping to $24,750 and $17,000 on Tuesday. On Wednesday, despite limited fixtures in both basins, market chatter of a shorter tonnage list brought stronger bid support in the afternoon. Dec initially sold down to $24,500 in size, with repeats; Q1 traded in the low $16,800s. Positive sentiment took over on Thursday, confirmed by strong fixtures. Dec traded $1,000 higher shortly after the open, rising steadily with decent sizes at $26,000–$26,150. Q1 also strengthened from $17,550 to $18,000 in large clips. Cal26 reached a high of $23,250, with notable gains in Cal27–Cal28. A typical Friday pulled the front months slightly lower, though physical support remained clear: Dec slipped less than $200 to $26,000, Q1 ticked up to $18,100, and Cal26 held $23,250.

Weather-related port closures in China heard over the weekend helped extend the rally into Monday 17th November. Dec and Q1 rose to $26,450 and $28,000, respectively. The uptick was supported by active C5 fixing and improved Atlantic activity. Sentiment remains positive amid firmer Chinese macro signals and stronger coal and bauxite flows.

Bullish

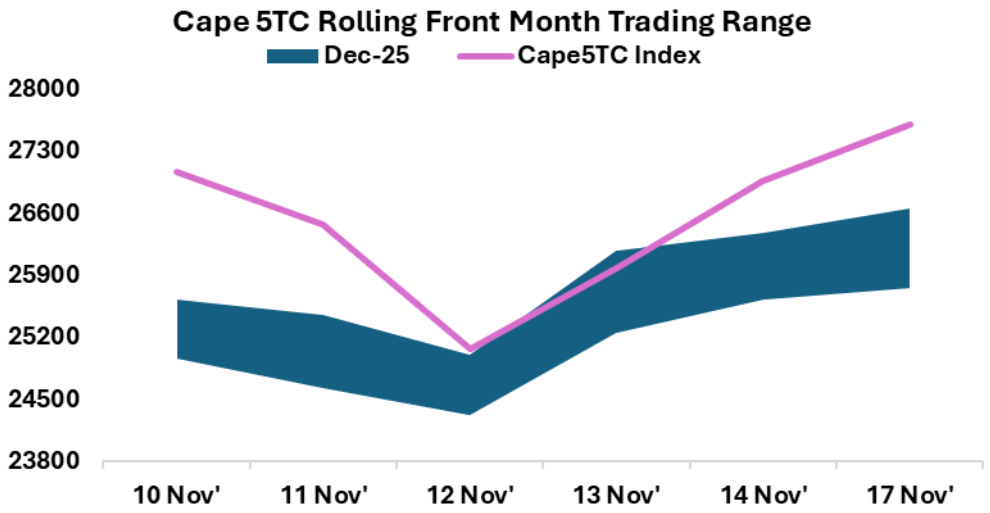


Chart source: FIS

Panamax

The Panamax market started the week on a strong note, but momentum faded and prices drifted lower toward the end of last week. Stable EC Australia coal and ECSA grains flows supported rates early on, with NoPac round trips fixed at $18,000 and ECSA redelivery Singapore–Japan in the mid-$16,000s for early-Dec laycans. Increased mineral activity from the US Gulf provided support in the North Atlantic, with trips via the US Gulf redelivery Singapore–Japan fixed in the mid–high $23,000s. However, lower fixtures out of Asia later the week, combined with a standoff developing in the Atlantic between owners and charterers, pushed rates lower.

On the demand side, Panamax coal shipments dipped slightly last week to 16.1 MMT, near the 4-week moving average of 16.0 MMT, due to lower coal shares on Panamax tonnage and reduced exports from the US and Canada. Grain shipments also fell from the previous week's high of 6.0 MMT to 5.6 MMT, though this remains in line with recent averages, pressured by a slight decline in ECSA exports and sharper drops from the US. Overall, Panamax shipments slipped just below the 4-week moving average to 27.5 MMT, down 1.2 MMT or 4.3% w-o-w.

Outlook (Week 47 – Starting 17th November)

Vessel-tracking data suggests Panamax cargo volumes will continue to fall due to lower coal flows from key suppliers, partially offset by an improving grains market in the South Atlantic. Panamax coal shipments are projected to drop below the recent range to 14.8 MMT (-1.2 MMT). However, sentiment remains positive given firm Chinese coal demand amid tighter domestic supply and the closure of three major inland coal ports in Mongolia on the national holiday, 21st November. Increased coal consumption in Germany also supported Panamax and Supramax earnings.

Grains are forecast to rebound strongly this week, with weekly shipments potentially reaching a record 6.5 MMT on robust ECSA supply. US grain shipments show a downturn, while Canadian exports remain steady. Although China pledged to buy 12 MMT of US soybeans, only a few cargoes have been confirmed. Meanwhile, Brazil maintains a clear price advantage; last week COFCO signed agreements to purchase nearly 20 MMT of Brazilian agricultural products, supporting a strong demand outlook.

On the supply side, Panamax ballast counts rose to 1,436 vessels on 17th November, up 17 from the previous week. Combined with falling cargo volumes, this may cap earnings, though sentiment remains positive on firm Q4 coal demand and strong Brazilian grain flows.

FFA: The Panamax FFA market had a mixed week, starting with large volumes traded as the curve moved higher before closing at weekly lows. Dec traded steadily in the $15,600–$15,700 range before lifting to $15,800 on Tuesday morning, followed by further gains in the afternoon to $16,000 on heavy volume. Q1 held in a tight $13,300–$13,400 range on Monday, before firming to $13,750 on Tuesday. Continued strength in transatlantic and fronthaul activity on Wednesday supported further gains in the FFA morning session: Dec rose $400 to $16,400, Q1 pushed to $13,900, and Cal26 traded higher in the $12,000–$12,175 range. Some profit-taking in the afternoon pushed Dec back below $16,000 and Q1 to $13,650. Good support returned Thursday morning from a bullish Cape market, with prompt contracts rebounding slightly, though in low volumes. A weaker tone settled in on Friday, with more pronounced losses in prompt contracts: Dec traded down to $15,500 and Q1 to $13,350–$13,500.

Renewed bid support returned on Monday 18th November, with paper trading higher post-index: Dec traded up to $15,850, Q1 to $13,750, and Cal26 gained over $200 to $13,500.

Bullish

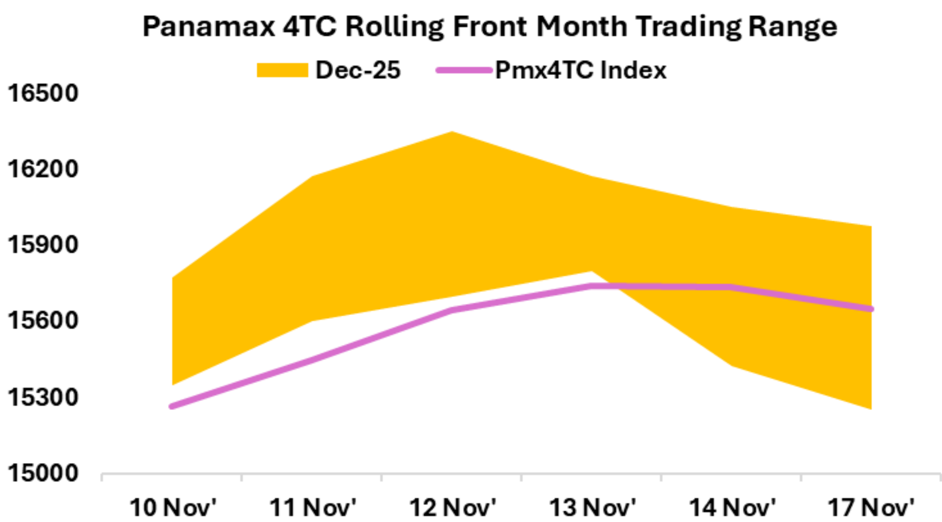


Chart source: FIS Live

Supramax

Supramax time-charter rates firmed throughout last week, with increasing activity out of the US Gulf pushing rates higher and a balanced Pacific market supported by firm Indonesian coal flows into China. On the downside, limited activity was reported in the South Atlantic amid lower ECSA grain flows. Overall, Supramax shipments fell to 19.5 MMT, down 1.9 MMT or 9% w-o-w, below the 4-week moving average of 21.1 MMT.

Outlook (Week 47 – Starting 17th November)

Following the Panamax trend, the Supramax market could see further gains if the expected increases in coal and grain flows materialise. However, vessel-tracking data points to another week of declining cargo demand, combined with a rise in ballast counts to 1,407 (+33).

FFA: The Supramax FFA market posted strong mid-week gains with large volumes trading, closing the week noticeably higher. Last Monday, the paper market opened quietly, with Dec inching up from $15,000 in the morning to a high of $15,200 by the afternoon, while Q1 held in a tight $12,400–12,500 range. On Tuesday, sentiment improved as Dec lifted from $15,300 to $15,550, touching $15,850 intraday. Q1 firmed from $12,600 to $12,900, printing a high of $13,050, supported by strong momentum and active fixing in both basins, especially from the US Gulf. Momentum continued on Wednesday, with Dec surging to $16,200–16,250 before easing to $15,800, and Q1 trending up to $13,000 before drifting back to $12,900 later in the day. Thursday saw Dec stable around $16,000–16,100, while Q1 pushed up $400 to $13,350 on good volume, with an active morning session followed by a more rangebound afternoon. On Friday, both prompt contracts softened, with Dec slipping to $15,600 before a mild rebound to $15,750, and Q1 easing from $13,150 to $13,050 into the afternoon.

This Monday, Dec traded near last Friday's settlement before sliding to $15,500 into the close, while Q1 saw several early trades at $13,150 as the market once again began the week quietly.

Neutral to Bullish

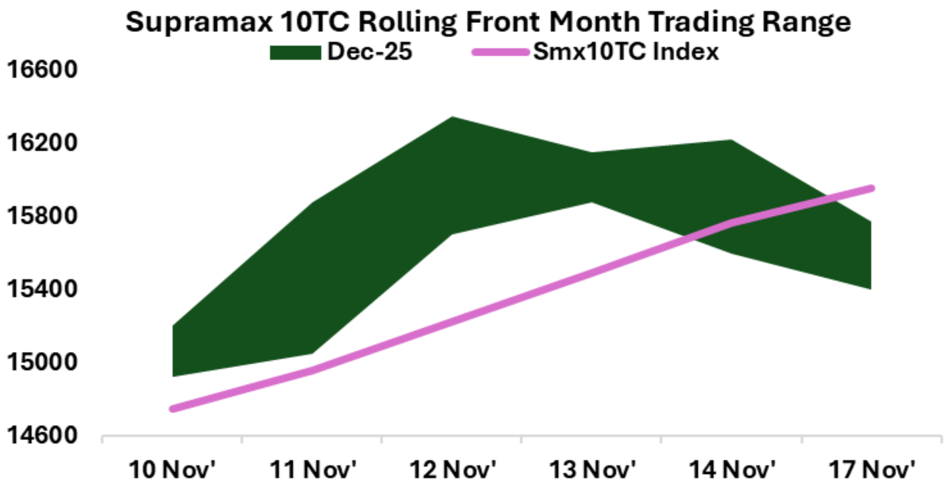


Chart source: FIS Live

FFA Market Indexes

Freight Rate $/day	17-Nov	10-Nov	Changes %	2025 YTD	2024	2023	2022	2021
Capesize5TC	27,597	27,063	2.0%	19,788	22,593	16,389	16,177	33,333
Panamax4TC	15,650	15,265	2.5%	11,752	12,763	11,518	8,587	25,562
Supramax10TC	15,955	14,743	8.2%	11,867	13,601	11,240	8,189	26,770
Handy7TC	14,776	14,567	1.4%	11,598	12,660	10,420	8,003	25,702

FFA Market Forward Values

FFA $/day	17-Nov FIS Closing	10-Nov FIS Closing	Changes %	Weekly Mkt High	Weekly Mkt Low	2025 YTD Mkt High	2025 YTD Mkt Low
Capesize5TC Dec 25	26,350	25,375	3.8%	26,650	24,325	28,000	22,000
Capesize5TC Q1 26	18,100	17,250	4.9%	18,175	16,650	18,500	11,675
Panamax4TC Dec 25	15,725	15,600	0.8%	16,350	15,250	16,350	11,025
Panamax4TC Q1 26	13,725	13,425	2.2%	13,950	13,175	13,950	8,150
Supramax10TC Dec 25	15,675	15,175	3.3%	16,350	14,925	16,350	11,375
Supramax10TC Q1 26	13,300	12,425	7.0%	13,325	12,450	13,325	8,725

Data Source: FIS Live, Baltic Exchange

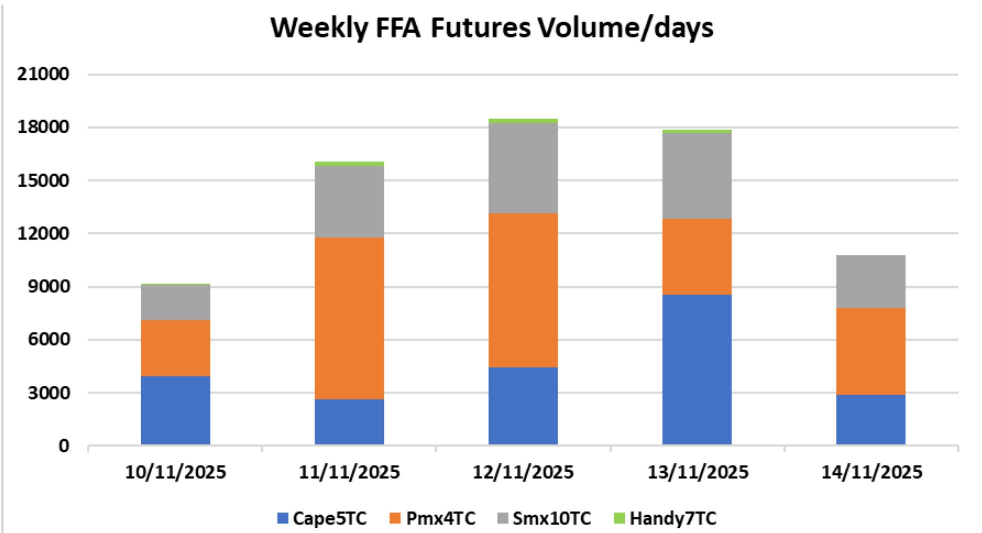
FFA Market

The dry FFA market saw heavy trading last week following the futures strengthening up on the back of positive fundamentals and sentiment shift. Panamax led the early week gains with weekly volume reaching 30,907 lots. Capesize saw a strong rebound towards the second half of the week and cleared 24,650 lots, and there was busy activity also in the Supramax segment with 18,250 lots traded. Steady interest was seen in the Handysize with 645 lots changing hands, leading to a record volume week of 74,450 lots for the futures market. The bulk of trading focused on Dec and Cal26 contracts, with decent interest in Nov 25, Jan 26, and Q1 26 and sizeable trading on the Cal27-28 contracts.

On the options front, Cape5TC Call options saw strong interest, with 2,100 lots of Dec Calls and 3,360 lots of Cal26 Calls traded, indicating a bullish sentiment in both the short and medium term. In total, around 5,460 lots of options were traded on Cape5TC. A total weekly volume of 1,800 lots of Cal26 was traded on the Supramax options market, with a Put/Call ratio of 1 suggesting a mixed sentiment. There was less activity in the in the Panamax segment, and only small size were traded across Dec, Jan 26 and Q1 26, contributing to a total of 285 lots. In total, the options market reached a high-volume week of 7,550 lots traded.

On the voyage side, C5 recorded the highest interest, with 1.543 million tonnes traded in Dec-25 along with 443 kt in Nov-25, while C3 recorded 570,000 tonnes for Nov and Dec contracts.

Following the sharp increase in the prompt futures across all three vessel sizes last week, open interest rose especially for the Panamax and Supramax thanks to long positions being built up and overall positive sentiment. As of 17th November, open interest stood at: Capesize 5TC 166,744 lots (+4,220 w-o-w), Panamax 4TC 161,683 (+9,060 w-o-w), and Supramax 10TC 85,404 (+7,070 w-o-w).



Dry Bulk Trades/Iron Ore

In Week 46, global seaborne iron ore exports rose 15.3% to 35.5 MMT. The increase was mainly driven by a 14.1% rise in Australian exports to 19.5 MMT and a 13.2% increase in Brazilian shipments to 8.7 MMT. South African exports also edged up 7.4% to 0.9 MMT. By contrast, Canadian exports fell sharply by 43.4% to 0.6 MMT.

On the demand side, China's imports rose 29.7% to 29.0 MMT, while total imports from Japan and South Korea declined 53.5% to 1.1 MMT.

By vessel size:

- Capesize: 16.2 MMT (+13.3% w-o-w)
- Panamax: 2.1 MMT (+14.6% w-o-w)
- Supramax: 1.2 MMT (-12.7% w-o-w)
- Handysize: 0.3 MMT (-6.3% w-o-w)

Looking ahead, Kpler indicates global seaborne iron ore exports are forecast to reach 36.2 MMT this week. Exports from Australia to China are projected to be 19.8 MMT, surpassing the six-year seasonal high, while exports from Brazil to China are expected to be 7.1 MMT, also above the six-year seasonal high.

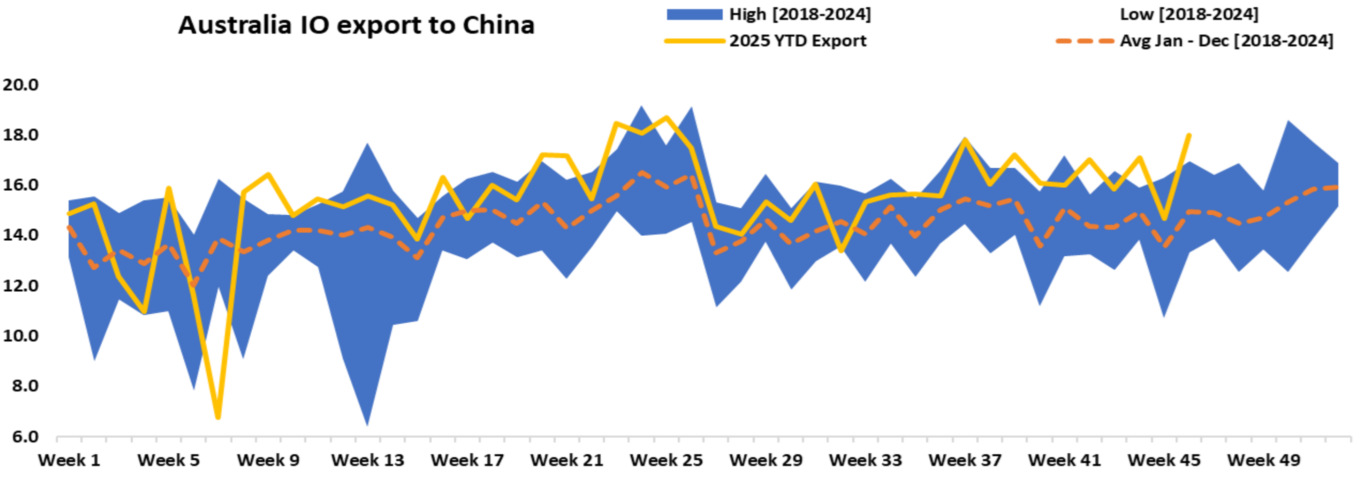
Dry Bulk Trades/Iron Ore

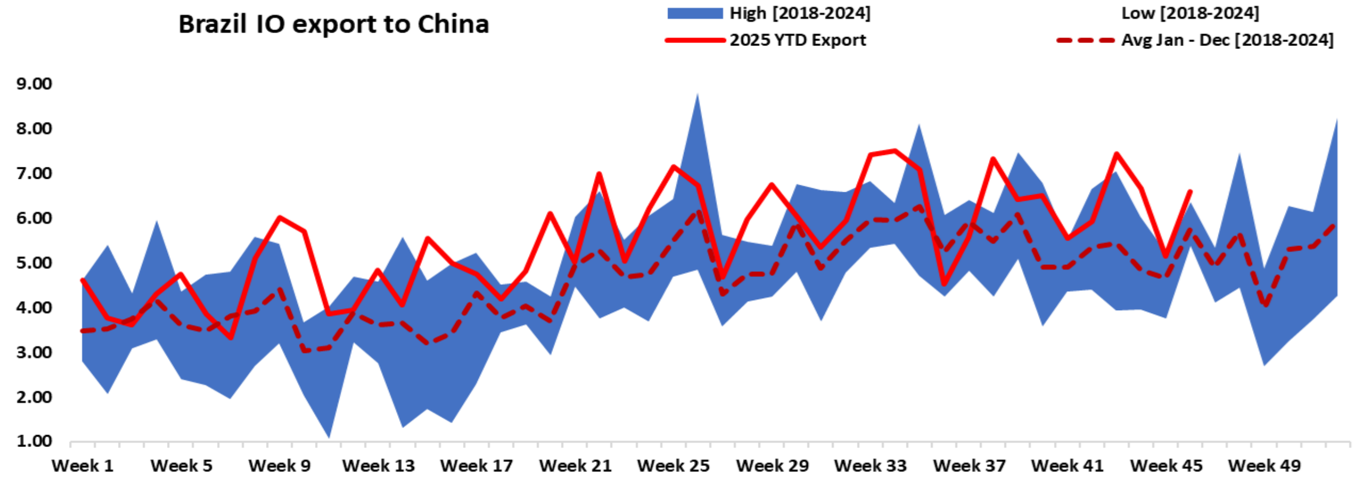
Export (million tonnes)	Oct-25	Sep-25	Q3-25	Q2-25	Q1-25	Q4-24	2024	2023	2022
Australia	86.3	84.0	237.6	247.0	213.4	237.7	936.1	925.5	921.6
Brazil	36.0	34.6	110.7	99.8	79.9	97.3	379.7	370.4	342.1
South Africa	3.2	4.5	13.7	13.1	13.3	13.0	53.0	52.9	52.5
India	2.4	2.0	4.9	6.3	8.6	6.9	37.5	44.5	16.2
Canada	4.8	6.2	16.3	14.9	11.0	14.3	57.2	57.6	53.1
Others	19.0	19.9	59.2	53.4	58.1	55.6	224.7	206.8	198.9
Global	**151.8**	**151.2**	**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	18.0	14.7	**22.9%**	10.1	9.9	**1.6%**
Brazil-China	6.6	5.2	**27.9%**	23.1	23.2	**-0.5%**

Seasonality Charts





Dry Bulk Trades/Coal

In Week 46, global seaborne coal exports slipped 1.5% to 26.8 MMT, led by a 14.7% drop in Russian shipments to 3.6 MMT. However, Indonesian exports inched up 2.1% to 10.2 MMT, and Australian exports increased 10.8% to 7.9 MMT.

By coal type, metallurgical coal exports fell 3.3% to 5.5 MMT, while thermal coal rose 1.4% to 19.4 MMT.

On the demand side, China's imports increased 2.8% to 8.6 MMT, Japan's fell 13.7% to 2.5 MMT, South Korea surged 91.5% to 2.2 MMT, and India dropped 47.4% to 2.5 MMT.

By vessel size:

- Capesize: 5.2 MMT (+34.5% w-o-w)
- Panamax: 16.1 MMT (-1.7% w-o-w)
- Supramax: 4.0 MMT (-13.2% w-o-w)
- Handysize: 1.1 MMT (-21.8% w-o-w)

Looking ahead, according to vessel data, global coal exports should reach 26.4 MMT this week. Indonesia-to-China shipments are projected to be 4.9 MMT, above the six-year seasonal average, while exports from Australia to Japan are forecast to increase significantly and remain well above the six-year seasonal high.

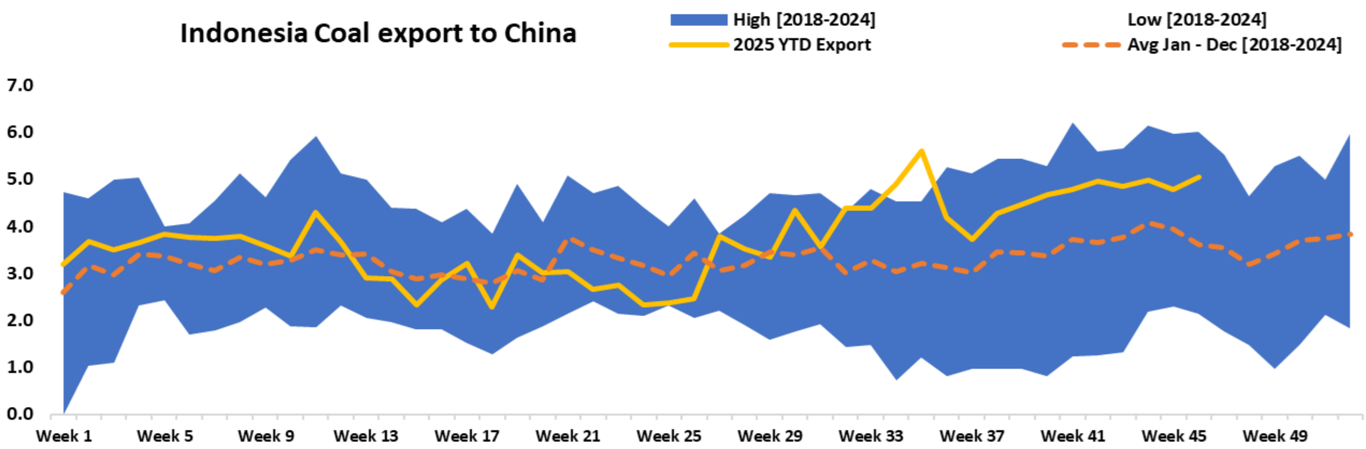
Dry Bulk Trades/Coal

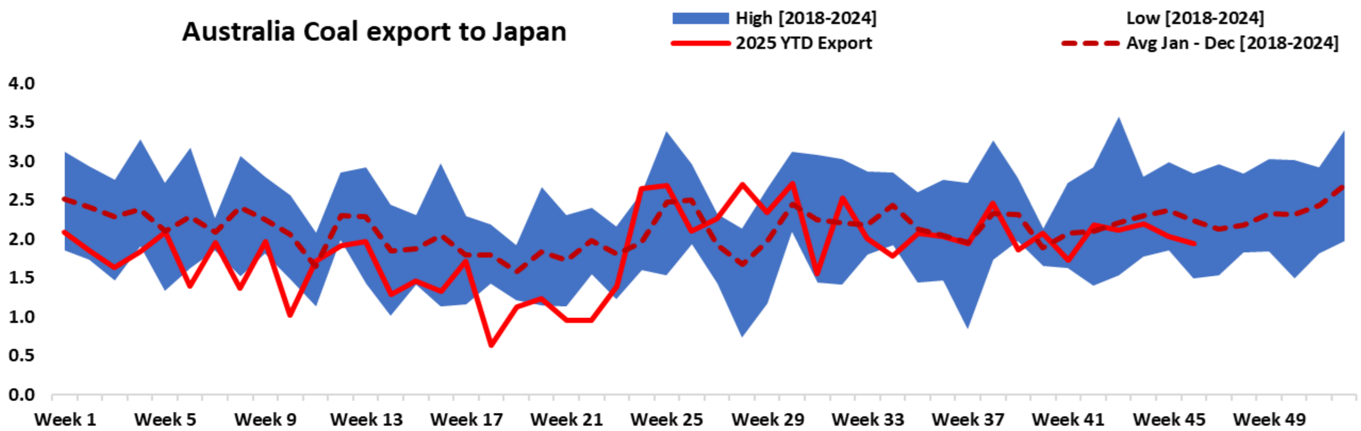
Export (million tonnes)	Oct-25	Sep-25	Q3-25	Q2-25	Q1-25	Q4-24	2024	2023	2022
Indonesia	45.9	45.5	133.8	109.7	117.2	142.6	533.5	505.8	451.5
Australia	31.6	31.1	92.3	84.7	77.3	96.6	361.2	353.3	341.3
Russia	14.0	14.3	44.9	43.2	35.5	36.1	156.5	180.8	178.3
USA	6.2	6.8	19.4	19.4	21.5	24.1	90.3	83.7	75.9
Colombia	4.8	4.3	10.8	10.2	12.2	13.0	56.9	57.7	54.5
South Africa	5.2	5.5	14.0	15.1	16.3	17.6	60.6	60.0	58.6
Others	8.4	8.2	24.7	29.4	27.4	28.9	118.8	556.0	501.3
Global	**116.1**	**115.7**	**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	5.1	4.8	5.6%
Australia-Japan	1.9	2.0	-4.4%

Seasonality Charts





Dry Bulk Trades/Agri

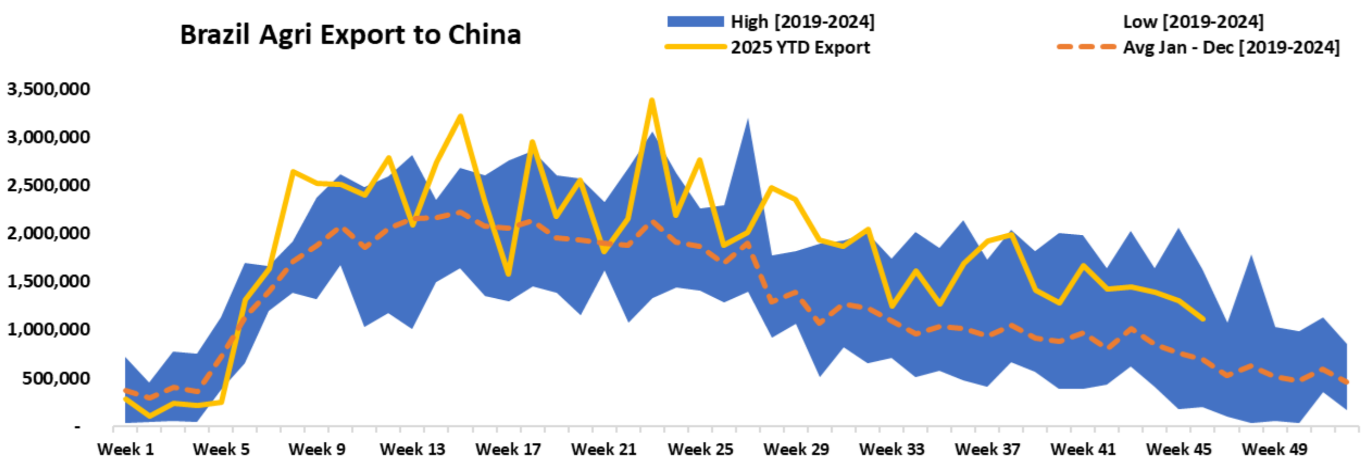
In Week 46, global seaborne grain and oilseed exports eased 4.5% to 11.3 MMT, as all major exporters posted declines. Brazilian shipments fell 3.1% to 3.2 MMT, US exports declined 12.2% to 2.5 MMT, and Argentina dropped 2.1% to 1.9 MMT. Exports from the East Coast of South America (ECSA) remained relatively stable at 5.2 MMT.

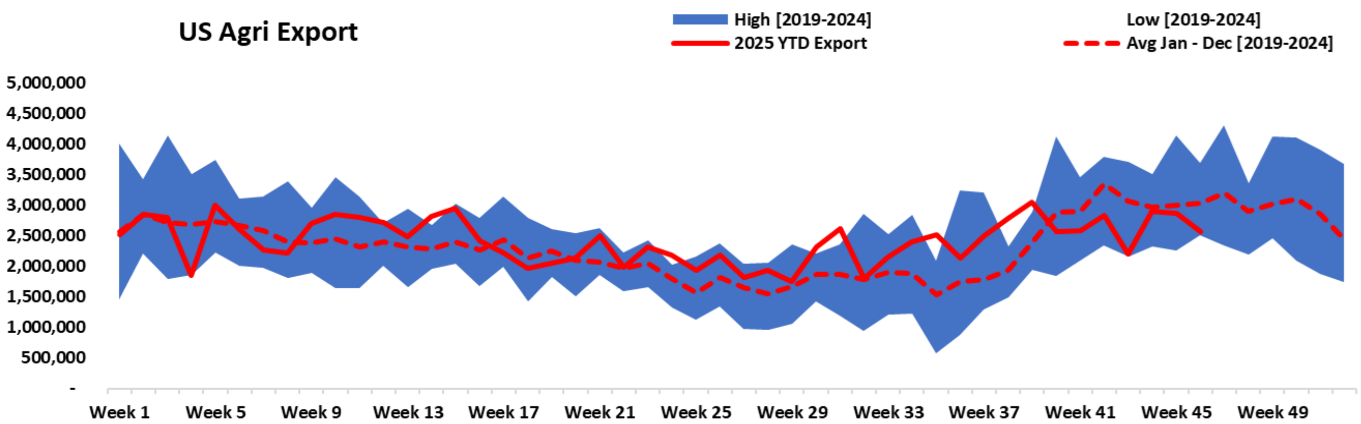
By vessel size:

- Panamax: 5.7 MMT (-6.0% w-o-w)
- Supramax: 3.0 MMT (-6.2% w-o-w)
- Handysize: 2.5 MMT (+4.2% w-o-w)

Looking ahead, vessel data forecasts global grain exports to reach 11.0 MMT this week. Shipments from Brazil to China are expected to be 1.4 MMT, above the six-year seasonal high, while ECSA exports are projected to be 6.7 MMT, also 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	2022
Brazil	13.4	15.9	50.9	48.3	38.4	29.2	160.4	181.8	150.5
USA	11.6	11.3	30.4	29.7	33.5	42.3	124.1	102.4	127.3
Argentina	7.5	7.7	25.4	22.7	20.2	17.7	79.6	52.3	86.2
Ukraine	1.8	2.0	6.6	7.4	6.0	7.7	42.5	25.3	27.8
Canada	5.0	3.2	7.7	12.5	10.7	15.4	44.0	40.3	30.6
Russia	4.3	3.9	9.3	4.7	5.6	11.1	47.7	49.9	33.5
Australia	1.6	2.0	7.4	10.4	9.7	6.4	29.6	40.7	41.1
Others	7.0	7.3	24.5	19.1	18.8	17.8	86.2	100.9	95.0
Global	**52.1**	**53.4**	**162.1**	**154.9**	**143.0**	**147.7**	**614.2**	**593.6**	**592.1**

Data Source: Kpler, Bloomberg

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