FIS

Dry Freight Weekly Report

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

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Market Review:

The Cape5TC spot strengthened throughout last week, reaching $30,938 on 25th Nov — the highest level since the end of July — driven by increased iron ore flows from Australia and tightening vessel supply due to weather-related delays at some Chinese ports. This week, C5 iron ore flows are expected to remain robust amid restored supply from Australia and winter restocking demand from Chinese buyers. In the Panamax market, the rally arrived late last week, supported by growing cargo demand out of the US Gulf and EC Australia, along with increased ECSA grains enquiry entering the market. Market sentiment for Panamax remains positive, although further gains could be capped by higher vessel supply if the expected ECSA grains and coal demand do not materialise.

Freight Rate $/day	24-Nov	17-Nov	Changes %	FIS Short Term View
Capesize 5TC	30,685	27,597	11.2%	Bullish
Panamax 4TC	16,162	15,650	3.3%	Neutral to Bullish
Supramax 10TC	16,069	15,955	0.7%	Neutral
Handy 7TC	14,750	14,776	-0.2%	

Capesize

The Capesize spot rate firmed from the start of last week, reflecting the early week's sharp gains in the futures market. As weather-related delays provided continued support and healthy activity persisted in the Pacific, C5 rates gradually climbed from $10.30 to $10.75 for 5th–7th Dec laycan, before steadying in the mid-$10s at the end of the week as activity eased. In the Atlantic, C3 firmed from $24.20 to $24.75 for mid-Dec, while tightening supply in the North Atlantic lifted C8 progressively through mid-week. Iron ore shipments by Capesize ticked lower last week to 15.7 MMT, still above the 4-week MA of 15.5 MMT.

In the underlying markets, the iron ore 62% spot price rose further amid expectations of stimulus measures from China in Dec and winter restocking demand for Jan-delivery cargoes. Additionally, coal exports to China rose for the sixth consecutive week to 8.7 MMT, in line with the steady upward trend in total seaborne trade in Q4. However, as the Cape5TC/Panamax5TC ratio widened to 1.9 last week, coal flows could shift more toward Panamax. Coal flows on Capesize dropped 1.6 MMT or 31% w-o-w to 3.6 MMT. On the bauxite front, Capesize bauxite shipments jumped 34% w-o-w to 1.6 MMT. Overall, total Cape shipments slipped slightly below the 4-week moving average to 21.0 MMT last week, down 2.1 MMT or 9% w-o-w.

Outlook (Week 48 – Starting 24th November)

Cape shipments are projected to reach a stronger week at 24.8 MMT for mid-Dec loading, supported by robust iron ore flows from Australia and a recovery in coal stems on the Capesize. Australian iron ore exports could potentially reach a multi-weeks high in the coming two weeks, as supply is restored following Rio Tinto and FMG completing seasonal maintenance, coupled with restocking demand from China. For bauxite, based on the increased volume reported over the past two weeks, Kpler vessel data has lifted its forecast for Capesize bauxite shipments from Guinea to China from the previous 1.2–1.4 MMT per week to nearly 1.9 MMT for the coming week. On the vessel supply side, standard Capesize ballast counts rose 10 to 591 on 24th Nov. Expectations of increased iron ore demand and steady coal and bauxite flows could boost market sentiment and support further gains in Cape freight rates.

FFA: The Capesize FFA market started last week on a positive note, leading to a price surge on Tuesday. The market attempted to hold onto the weekly highs but eventually gave back some gains in the second half of the week. Prompt futures traded significantly higher from Asian hours on Tuesday — Dec lifted over $500 to $27,000 and Q1 rose $400 to $18,400. Further gains were reported during the European session, with Dec trading to $27,250 and reaching the weekly high of $27,700 post-index. As most interest was focused on Dec, Q1 only edged up $100 in the afternoon session. On Wednesday, although fixtures in both basins were heard at higher rates, the C5 market remained steady with limited activity. Paper opened higher again before easing off, with Dec trading from $27,750 down to the $27,250–$27,100 range where large clips changed hands. Despite the index rising nearly $1,000, selling interest continued into the afternoon session, with Dec sold down to $26,750 and Jan to $20,000, while Q1 held steady around $18,100.

Optimism in the Panamax market spilled into Capes on Thurs, with both markets trading in large volumes and posting strong gains. Dec rebounded from the morning low of $26,250 to $26,750, and afternoon bidding pushed Dec to $27,250. Q1 saw large clips trading at $17,950 before closing at the day's high of $18,200. Friday saw good activity and early bid support, but the subdued physical market dragged paper slightly lower. Dec and Q1 hovered around $27,000 and $18,100, respectively.

With supportive factors continuing — including weather-delayed port operations in North China and firm fixtures in both basins — Cape paper saw more bids return to the market on Monday, 24 Nov. Dec rose toward the previous week's high, trading at $27,500, and Jan moved up to $20,600. Less trading was seen in Q1, though prices ticked up to $18,400. The Cape market is receiving strong support at the start of this week, both from its own fundamentals and from continued optimism in the Panamax sector.

Bullish

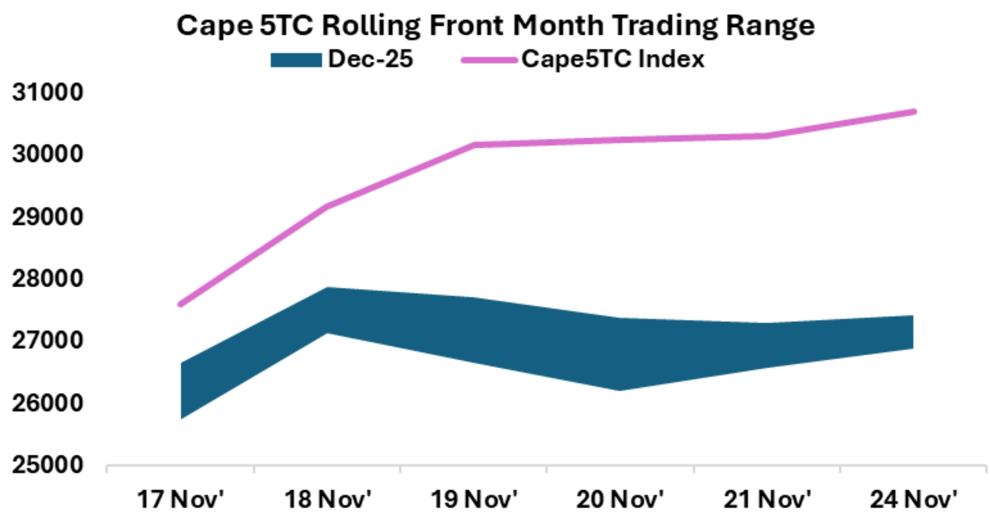


Chart source: FIS Live

Panamax

The Panamax market saw stronger gains after midweek as both the Pacific and North Atlantic markets firmed. The key drivers were growing fronthaul demand out of the US Gulf and EC Australia, coupled with increased ECSA grains flows appearing late in the week, which set up a more positive forward outlook. On the cargo-demand side, Panamax coal shipments slipped to 15.8 MMT, just below the 4-week moving average, as a 20% weekly decline in coal exports from top supplier Australia offset increasing flows from the US and Canada. Grain shipments also fell below their recent weekly range to 5.5 MMT (-1.5% w-o-w), pressured by another week of lower ECSA exports despite rising flows from the US and Canada. Nevertheless, improved minor bulk flows contributed to Panamax cargo demand, with overall weekly shipments steadying at 27.9 MMT last week, recovering just above the 4-week moving average.

Outlook (Week 48 – Starting 24th November)

Panamax cargo volumes are projected to hold steady this week, given uncertain coal flows and potentially lower grains flows from the US. Vessel-tracking data shows robust Australian coal exports for mid-Dec, offset by reduced flows from Indonesia. Meanwhile, China's coal-import forecast indicates a decreasing week of demand for the mid-Dec laycan. These two watch-out factors could overturn the otherwise balanced demand outlook.

On the grains front, vessel-tracking data continues to project strong ECSA grain flows this week, with weekly shipments potentially reaching 5.7 MMT vs the 4-week MA of 4.9 MMT. Additional increases in grain exports were reported from the US and Canada last week. If the higher grain demand materialises, it would support earnings in both the Panamax and Supramax sectors.

On the supply side, Panamax ballast counts rose to 1,442 vessels on 24 Nov, up 29 w-o-w. Combined with steady cargo volumes, this may cap upside in the Panamax market, although sentiment remains positive on Australian coal flows and strong Brazilian grain flows.

FFA: It was a steadier week for the Panamax futures market, with the curve moving a tick higher at the beginning of last week, supported by the Cape rally on Tuesday. As fundamentals turned positive from midweek, Panamax futures closed the week with the strongest gains among all vessel sizes. The week began very actively, with around 7,000 lots traded per day on Monday and Tuesday. Prompt futures gained over $300 on Monday, and a firmer Cape market early Tuesday saw Dec trading up to $16,100 and Q1 at $14,100, with the remainder of the session spent testing these resistance levels. A range-bound day followed on Wednesday: rates pushed up but closed lower as liquidity thinned, with Dec trading from $16,100 down to $15,950, and Q1 slipping below $14,000.

On Thursday, the Panamax market came back to life, supported by increased NOPAC grains, EC Australia mineral runs, improved rates, and a strengthening North Atlantic market. Dec traded most of the morning at $15,950 in large volume before rising post-index to $16,500. Q1 also lifted from $13,850 to above $14,000 in the morning session, followed by further gains in the afternoon to $14,300. On Friday, early bid support was cleared in an active morning, but rates softened as liquidity dried. Dec initially traded higher at $16,600 and Q1 reached $14,500, before giving back $200–300 ahead of the weekend.

Bid support from physical players returned on Monday, 14th Nov, with Dec trading up to $16,800, Q1 to the high $14,650s, and Q2 to $14,900. After a positive index, active contracts pushed higher and closed at the day's highs.

Neutral to Bullish

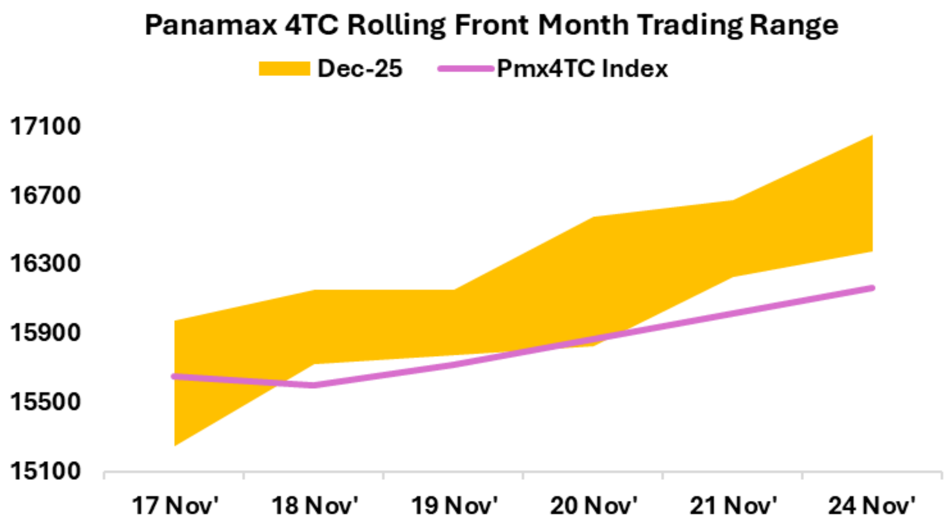


Chart source: FIS Live

Supramax

FFA: Following the trend in Panamax, modest gains were recorded in the early part of the week and were further extended on Thursday. Dec traded at $15,750 on Monday morning before easing to $15,500 later in the session. Q1-26 traded steadily at $13,150 throughout the morning. Positive sentiment carried into Tuesday, with Dec trading higher within the $15,750–$15,900 range, including several prints at $15,850 early on. Liquidity thinned noticeably in the afternoon as Dec slipped to around $15,600. Q1 traded within a tight $250 range. On Wednesday, prompt rates softened slightly, with Dec trading at $15,900 with morning support before easing to $15,600 in the afternoon. Q1-26 continued to trade around $13,100 during the afternoon. Very active trading returned on Thursday, supported by physical markets and stronger activity in the larger sizes. Dec pushed up to a $16,000 high with good volumes, while Q1 26 gradually firmed from $13,250 to $13,500.

On Friday, prompt rates traded within a narrow range, with Dec slipping from $16,000 to $15,750 and Q1 easing from $13,600 to $13,275.

Neutral

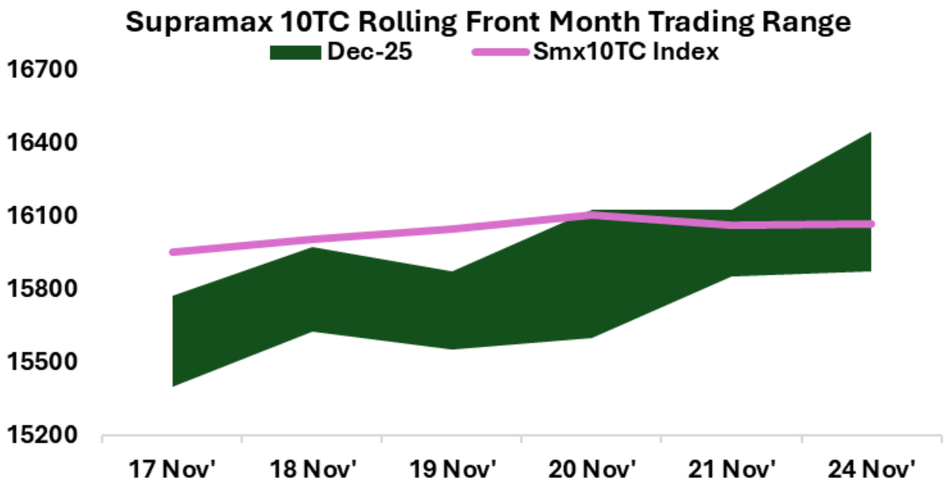


Chart source: FIS Live

FFA Market Indexes

Freight Rate $/day	24-Nov	17-Nov	Changes %	2025 YTD	2024	2023	2022	2021
Capesize5TC	30,685	27,597	11.2%	20,015	22,593	16,389	16,177	33,333
Panamax4TC	16,162	15,650	3.3%	11,842	12,763	11,518	8,587	25,562
Supramax10TC	16,069	15,955	0.7%	11,959	13,601	11,240	8,189	26,770
Handy7TC	14,750	14,776	-0.2%	11,667	12,660	10,420	8,003	25,702

FFA Market Forward Values

FFA $/day	24-Nov FIS Closing	17-Nov FIS Closing	Changes %	Weekly Mkt High	Weekly Mkt Low	2025 YTD Mkt High	2025 YTD Mkt Low
Capesize5TC Dec 25	27,375	26,350	3.9%	27,875	25,750	28,000	22,000
Capesize5TC Q1 26	18,475	18,100	2.1%	18,575	17,725	18,575	11,675
Panamax4TC Dec 25	17,050	15,725	8.4%	17,050	15,250	17,050	11,025
Panamax4TC Q1 26	14,675	13,725	6.9%	14,675	13,200	14,675	8,150
Supramax10TC Dec 25	16,450	15,675	4.9%	16,450	15,400	16,450	11,375
Supramax10TC Q1 26	13,750	13,300	3.4%	13,750	13,000	13,750	8,725

Data Source: FIS Live, Baltic Exchange

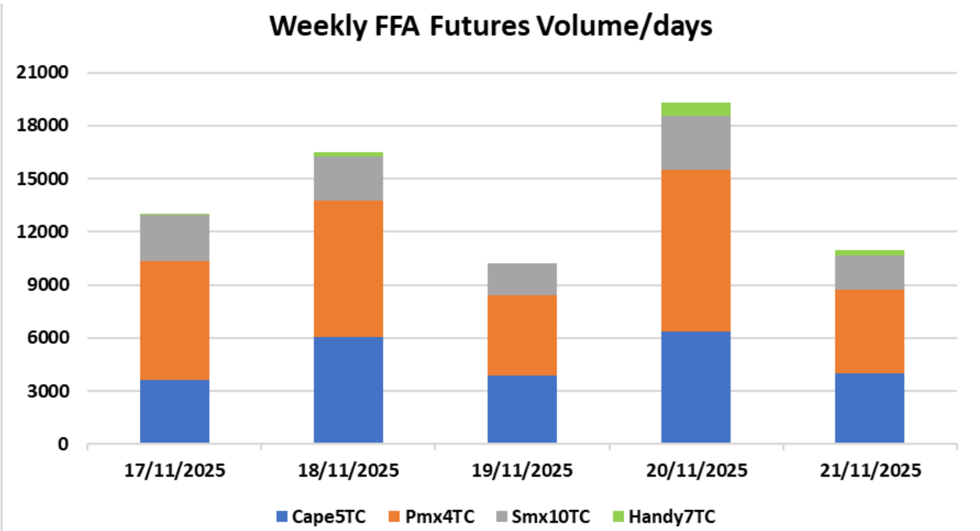
FFA Market

More heavy trading last week for the dry FFA market with futures weekly volume reaching 72,970 lots. Capesize led the pack to post strong gains on Tuesday, with large volumes traded across all three vessel sizes. In a weekly total, Capesize cleared 25,660 lots and Panamax had one of the highest volume week this year of 34,200 lots. Steady activity reported in the Supramax with 11,880 lots traded and increasing interest in the Handysize with 1,235 lots. The bulk of trading focused on Dec, Q1 and Cal26 contracts, with decent interest in Jan 26, and Q1 26, along with sizeable trading on the Q4 26 and Cal27 contracts.

On the options front, Cape5TC options gained most of the attention, a total of 2,225 lots of Dec traded with a Put/Call ratio of 0.22, and 120 lots Jan-26, 180 lots Q1 and 120 lots Cal 26 all on Calls, suggesting the bullish sentiment in the short and medium term. Additionally, 600 lots total were traded in the Panamax between Dec 25 and Q1 26.

On the voyage side, C5 recorded the strong volume, with 1.465 million tonnes traded in Dec 25, addition with 515 kt in Jan 26 and 190 kt in Feb 26.

Open interest also rose gradually for the Panamax and Supramax futures following the steady price increase, indicating more long positions being built up and overall positive sentiment. For the Capesize, open interest also increased throughout last week but retreated on this Monday. As of 24th November, open interest stood at: Capesize 5TC 169,961 lots (+3,220 w-o-w), Panamax 4TC 168,383 (+6,700 w-o-w), and Supramax 10TC 88,087 (+2,780 w-o-w).



Dry Bulk Trades/Iron Ore

In Week 47, global seaborne iron ore exports slipped 9.4% from 36.0 MMT to 32.6 MMT. The decline was primarily driven by an 8.6% drop in Australian exports to 17.9 MMT and a 6.3% decrease in Brazilian shipments to 8.1 MMT, despite a sharp rebound in Canadian exports, which surged 143.4% to 1.3 MMT, and a 25.3% increase in South African exports to 1.1 MMT.

On the demand side, China's imports fell 14.6% to 24.8 MMT, while combined imports from Japan and South Korea rose sharply, jumping 145.6% to 2.8 MMT.

By vessel size:

- Capesize: 15.8 MMT (–2.2% w-o-w)
- Panamax: 1.8 MMT (–18.3% w-o-w)
- Supramax: 0.9 MMT (–29.8% w-o-w)
- Handysize: 0.2 MMT (–38.9% w-o-w)

Looking ahead, Kpler vessel tracking data forecasts global seaborne iron ore exports to increase to 38.8 MMT this week. Australia-to-China shipments are projected at 23.0 MMT, continuing to exceed the six-year seasonal high, while Brazil-to-China shipments are expected at 6.0 MMT, below the six-year seasonal high but still above the six-year average.

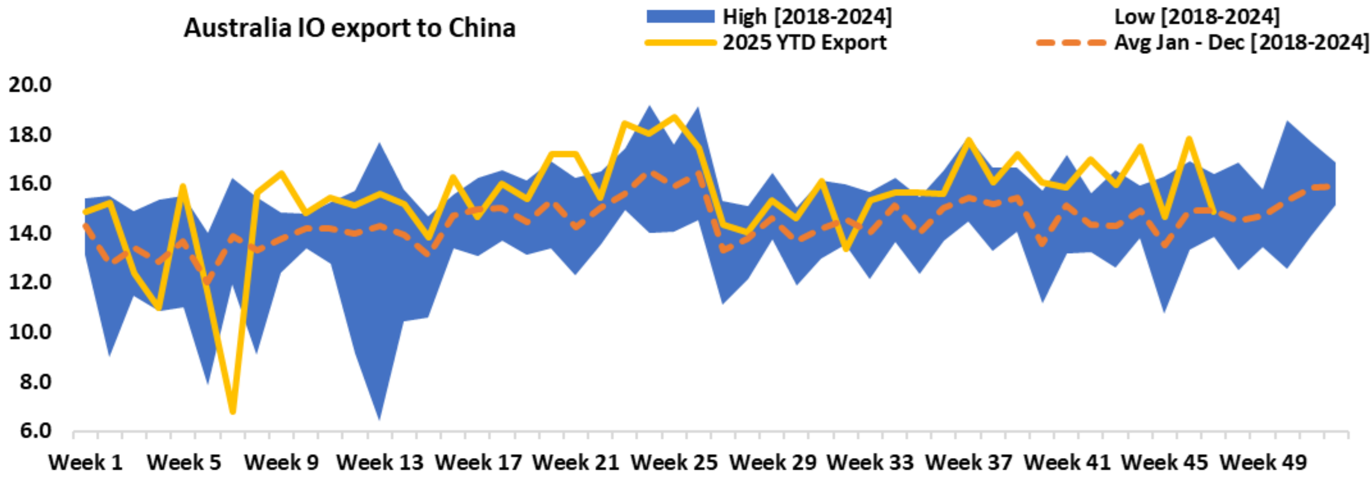
Dry Bulk Trades/Iron Ore

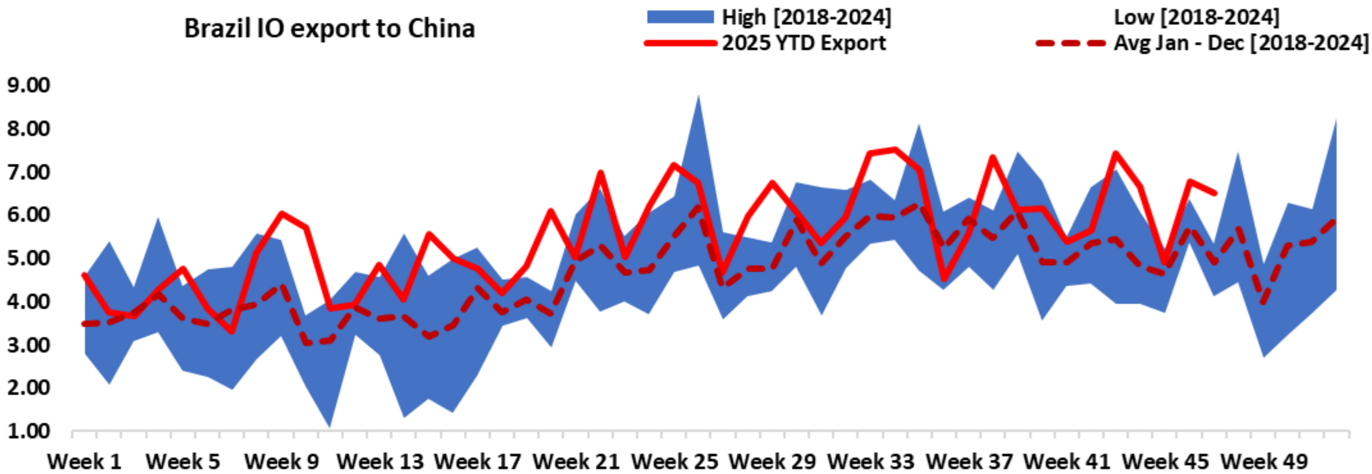
Export (million tonnes)	Oct-25	Sep-25	Q3-25	Q2-25	Q1-25	Q4-24	2024	2023	2022
Australia	86.4	84.1	237.6	247.0	213.4	237.7	936.1	925.5	921.6
Brazil	36.2	34.7	110.7	99.8	79.9	97.3	379.7	370.4	342.1
South Africa	3.3	4.5	13.7	13.1	13.3	13.0	53.0	52.9	52.5
India	2.5	2.0	4.9	6.3	8.6	6.9	37.5	44.5	16.2
Canada	4.7	6.2	16.3	14.9	11.0	14.3	57.2	57.6	53.1
Others	19.2	20.0	59.2	53.4	58.1	55.6	224.7	206.8	198.9
Global	**152.3**	**151.4**	**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	14.9	17.5	**-14.7%**	10.6	10.1	**5.5%**
Brazil-China	6.5	6.6	**-1.2%**	24.4	23.1	**5.7%**

Seasonality Charts





Dry Bulk Trades/Coal

In Week 47, global seaborne coal exports fell 5.6% to 25.7 MMT, driven mainly by a 21.2% decline in Australian shipments to 6.3 MMT and an 18.1% drop in Russian exports to 2.7 MMT. But Indonesia edged higher by 5.8% to 11.3 MMT.

By coal type, metallurgical coal exports declined 19.2% to 4.4 MMT, while thermal coal slipped 3.6% to 19.0 MMT.

On the demand side, China’s imports inched up 0.6% to 8.8 MMT, Japan fell 5.9% to 2.6 MMT, South Korea dropped 9.8% to 1.9 MMT, while India increased 13.0% to 3.3 MMT.

By vessel size:

- Capesize: 3.6 MMT (–31.5% w-o-w)
- Panamax: 15.8 MMT (–3.4% w-o-w)
- Supramax: 4.8 MMT (+16.7% w-o-w)
- Handysize: 1.2 MMT (+7.9% w-o-w)

Vessel data suggests global coal exports may rise to 28.4 MMT this week. Indonesia-to-China shipments are projected at 4.7 MMT, slightly above the six-year seasonal high, and Australian exports to Japan are also forecast to exceed the six-year seasonal high.

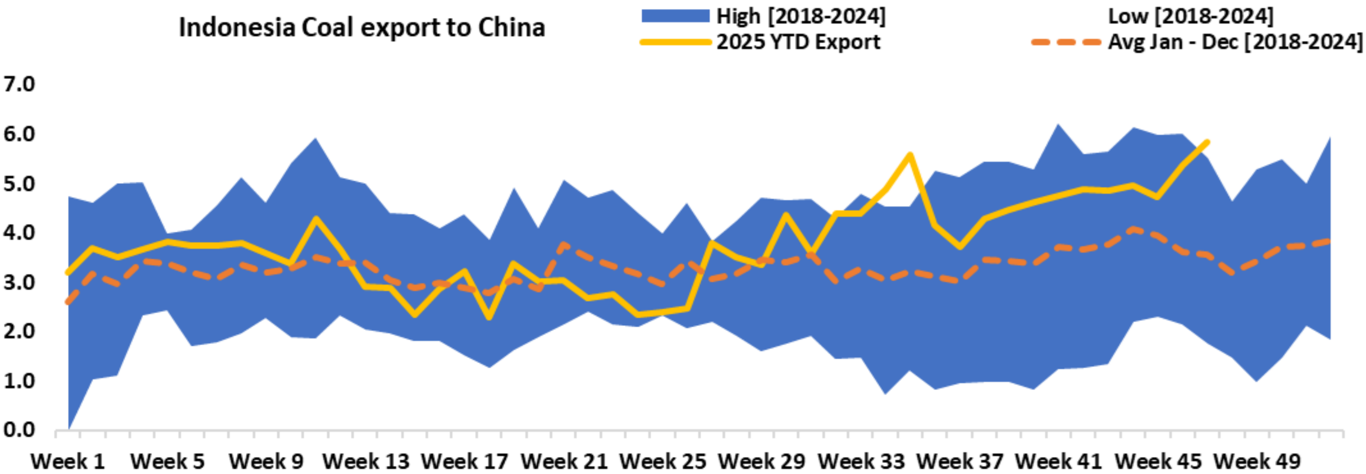
Dry Bulk Trades/Coal

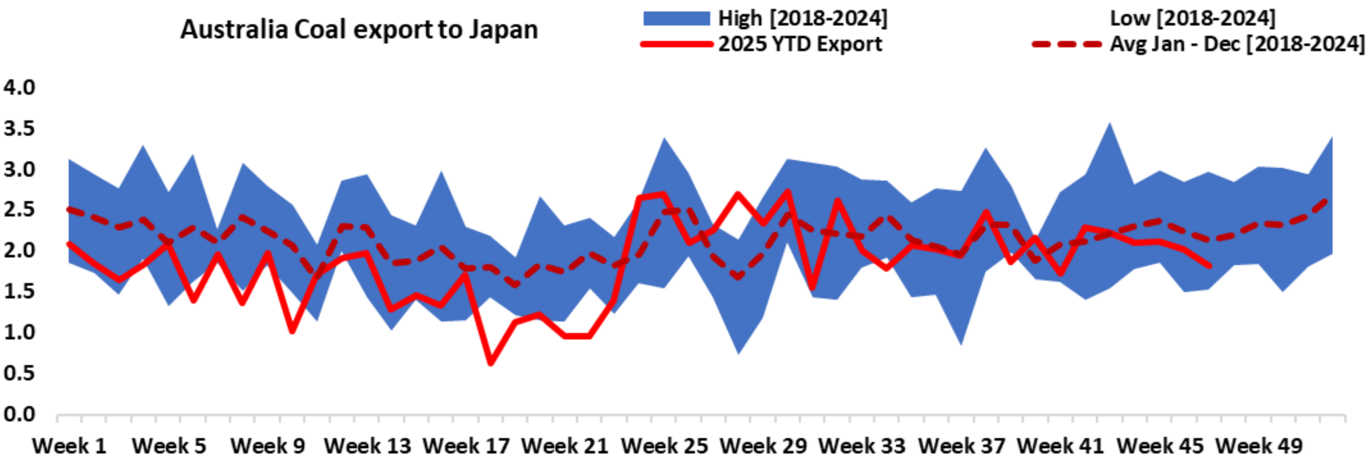
Export (million tonnes)	Oct-25	Sep-25	Q3-25	Q2-25	Q1-25	Q4-24	2024	2023	2022
Indonesia	45.9	45.4	133.8	109.7	117.2	142.6	533.5	505.8	451.5
Australia	31.7	31.1	92.3	84.7	77.3	96.6	361.2	353.3	341.3
Russia	14.3	14.3	44.9	43.2	35.5	36.1	156.5	180.8	178.3
USA	6.2	6.8	19.4	19.4	21.5	24.1	90.3	83.7	75.9
Colombia	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	8.5	8.2	24.7	29.4	27.4	28.9	118.8	556.0	501.3
Global	**116.6**	**115.6**	**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	5.7	5.4	7.1%
Australia-Japan	1.8	2.0	-9.9%

Seasonality Charts





Dry Bulk Trades/Agri

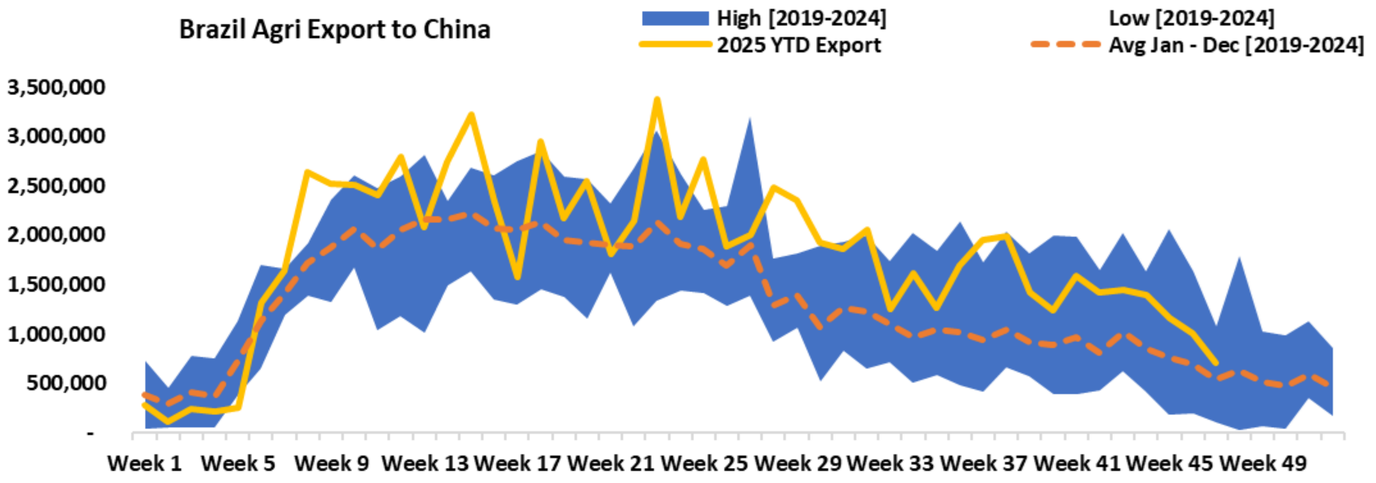
In Week 47, global seaborne grain and oilseed exports edged up 0.2% to 11.8 MMT. Brazilian shipments fell 18.6% to 2.6 MMT, while East Coast South America (ECSA) exports declined 8.7% to 4.7 MMT. However, U.S. exports rose 7.5% to 2.5 MMT and Argentina increased 3.1% to 2.0 MMT, offsetting part of the regional weakness.

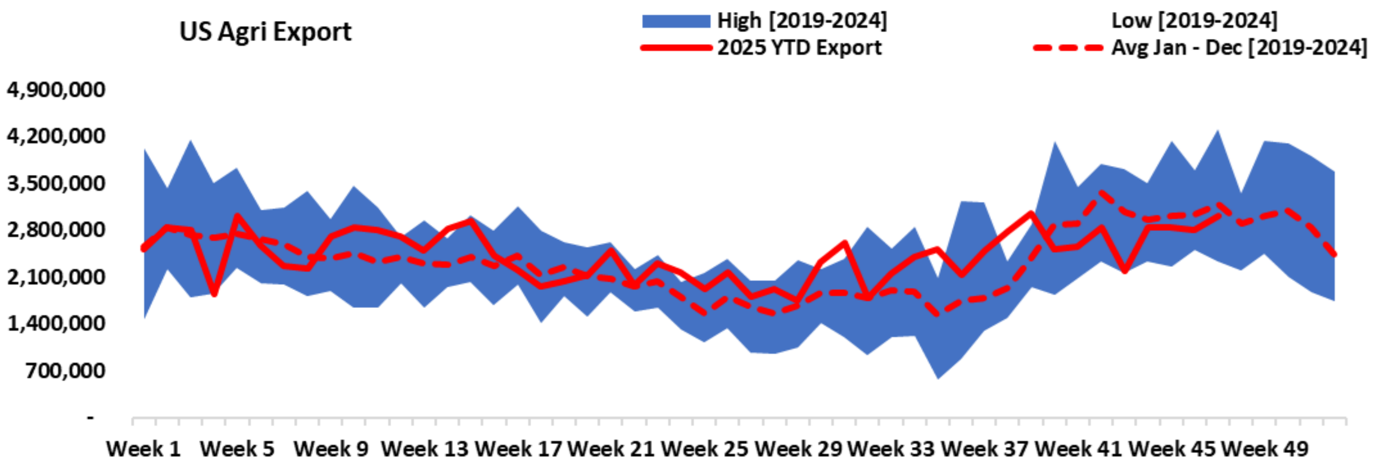
By vessel size:

- Panamax: 5.6 MMT (–1.1% w-o-w)
- Supramax: 3.2 MMT (+1.0% w-o-w)
- Handysize: 3.0 MMT (+5.2% w-o-w)

Looking ahead, vessel data forecasts global grain exports to reach 10.6 MMT this week. Shipments from Brazil to China are expected at 1.2 MMT, above the six-year seasonal average, while ECSA exports are projected at 6.1 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	2022
Brazil	13.3	15.9	50.9	48.3	38.4	29.2	160.4	181.8	150.5
USA	11.5	11.3	30.4	29.7	33.5	42.3	124.1	102.4	127.3
Argentina	7.6	7.6	25.4	22.7	20.2	17.7	79.6	52.3	86.2
Ukraine	2.3	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	1.7	2.1	7.4	10.4	9.7	6.4	29.6	40.7	41.1
Others	6.9	7.3	24.5	19.1	18.8	17.8	86.2	100.9	95.0
Global	**52.5**	**53.3**	**162.1**	**154.9**	**143.0**	**147.7**	**614.2**	**593.6**	**592.1**

Data Source: Kpler, Bloomberg

Written by **Emma Feng**, Head of Research

+44 (0) 207 090 1120