



Dry Freight Weekly Report

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Market Review:

Another busy trading week unfolded as market participants pushed for a strong year-end, resulting in high volumes reported across all vessel sizes. Capesize experienced another volatile week, with Pacific rates softening before a late recovery from the Atlantic, ultimately resulting in a flat weekly close. For the smaller vessel classes, negative sentiment took hold on the back of lower coal and grain flows in key regions; accordingly, the Panamax and Supramax paper markets trended lower throughout the week amid heavy volumes. Activity has remained elevated at the start of this week, marking an eventful period ahead of the Christmas break.

We thank you for your continued support throughout the year and wish you and your families a Merry Christmas and a Happy New Year.

Freight Rate \$/day	15-Dec	08-Dec	Changes %	FIS Short Term View
Capesize 5TC	30,841	41,571	-25.8%	Bullish
Panamax 4TC	13,460	14,977	-10.1%	Bearish to Neutral
Supramax 10TC	15,155	16,041	-5.5%	Bearish
Handy 7TC	14,329	15,113	-5.2%	

Capesize

As both basins saw only modest upticks in the second half of last week, the Cape market experienced intraweek drawdowns and recoveries, eventually closing the week at flat levels. In the Pacific region, steady iron ore shipments from Australia continued to support tonnage demand; however, freight rates drifted lower amid weaker sentiment and low enquiry levels in the Atlantic market. Towards the weekend, renewed iron ore demand emerged in the North Atlantic, lifting the paper market on Friday.

Fixture-wise, last week C5 rates fell from the low-\$12s to the mid-\$11s for late December loading dates due to reduced coal activity in the Pacific. As interest thinned and fewer majors were active, C5 fell further to the low-\$10s for 27–30 Dec. C3 declined from sub-\$23 to \$22.50 for 1–4 Jan, although cargo volumes improved and fresh demand surfaced late in the week. On Monday, 15th December, C5 fixed around \$11 and C3 near the \$23 level, bringing in an interesting and busy week ahead of the festive season.

Capesize iron ore shipments recovered to 16.9 million tonnes (MMT), up 9.4% w-o-w, or 1.5 MMT, above its 4-week MA of 16.3 MMT. The strong rebound was driven by robust Australian exports as miners accelerated year-end loadings, offset by lower shipments from Brazil for Jan loading due to heavy seasonal rainfall. In addition, lower coal cargo volumes, as Chinese demand softened, also impacted Cape demand, although Guinean bauxite volumes remained within the lifted forecast of 1.5 MMT per week in Dec and are expected to maintain steady flows for early-Jan laycans. Overall, total Cape shipments rebounded but remained below their recent range for the week ending 14th December.

Additionally, the iron ore spot market was bearish, with high inventories and more steel mills increasing maintenance due to soft demand, indicating a tepid buying appetite from Chinese buyers. Furthermore, a raft of disappointing economic data was released in China last week, including property investment falling by 15.9% YoY and home sales declining by 7.8% YoY for the first eleven months of the year.

Outlook (Week 51 – Starting 15th December)

For this week, vessel data lifted its forecast again for Australian iron ore exports, with weekly shipments expected to rebound sharply and move well above their recent range, potentially reaching 27.3 MMT (+1.4 MMT, +6.5% w-o-w) for late-Dec and early-Jan dates. Combined with improved flows from Brazil, total iron ore shipments are expected to recover to slightly above their 4-week MA, though freight rate gains may be capped by an increase in ballasters to 574 (+20 w-o-w). On the coal front, with strong Australian coal shipments and the Cape5TC/Pmx5TC ratio decreasing to 2.2, Cape coal shipments are projected to increase modestly, adding support to cargo demand.

FFA: The Capesize FFA market experienced high volatility last week, with short-lived rebounds mid-week amid large volumes changing hands. As C5 fixed lower from the \$12s to the mid-\$11s at the start of the week, prompt contracts traded nearly \$1,000 lower on Tuesday. Jan moved from \$21,000 to \$20,250, while Q1 fell from Monday's high of \$19,250 and traded between \$18,300–\$18,400. The downward trend continued into Wednesday morning as the Pacific weakened further: Jan sold down to \$19,250 in repeated large clips, and Q1 saw decent volumes traded at \$18,250 throughout the morning. However, some improvement was reported in the Atlantic, with increased activity from West Africa to China, while weather delays also lent some support. Buyers returned, pushing Jan to \$20,400 and later \$20,750, Q2 lifted to \$19,259, and Cal26 to \$23,900, with the market closing at the day's highs.

The rally proved to be short-lived on Thursday, with thin volumes traded as the Atlantic failing to maintain momentum, although reasonable activity was reported on C5. As such, prompt futures quickly gave up the previous day's gains. Jan was sold down to \$20,250 and then \$19,700 in the afternoon. Q1 traded at \$19,500 in early morning bids but soon dropped \$500 mid-session and headed below \$18,500. Friday trading was quieter; bids returned as improvements were seen in the North Atlantic. Dec was paid at \$33,000–\$33,750, Jan gapped up to \$21,000 (+\$600), and Cal26 traded at \$23,800.

On Monday, 15th December, both basins saw increased activity and slightly firmer fixing levels. Market sentiment improved in the paper market, with prompt futures recouping their morning losses. Jan was paid up to \$21,000 and then \$21,350, while Q1 gained more gradually from \$19,000 to \$19,450, returning to levels seen a week earlier. Stronger Australian exports for late-Dec dates could support further gains in the paper market this week.

Bullish

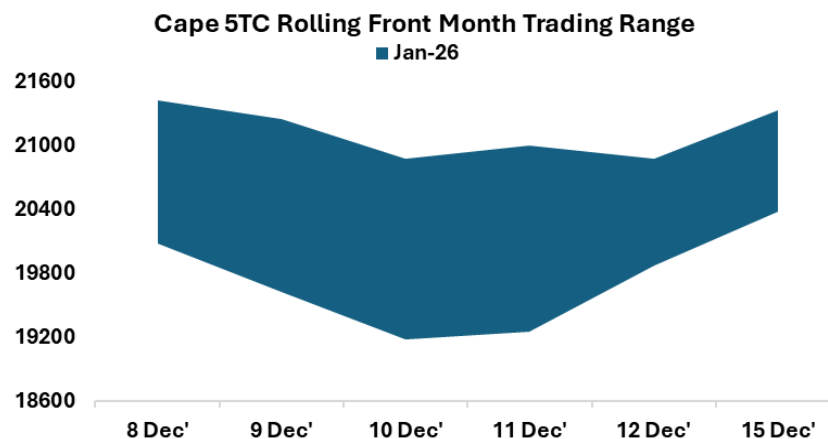


Chart source: FIS Live

Panamax

Bearish sentiment took hold of the Panamax market last week as both basins came under pressure from oversupply. Coal shipments were negative last week; despite healthy levels of Australian coal exports, falling weekly volumes from Indonesia and the US dampened tonnage demand in both basins. Coal demand continued to soften as China showed lower imports following aggressive recent restocking; similar declines were also seen from other key buyers such as Japan and South Korea. As a result, Pacific rates faced a sharp correction last week, as vessel supply outweighed demand.

On the Atlantic side, mineral runs supported a small rebound in the North; however, grain flows in the South failed to pick up, and charterers continued to test lower rate levels. In terms of fixtures, NoPac runs fixed \$1,000 lower as the week progressed to \$13,000–\$13,500. Trips via the US Gulf with Skaw–Gibraltar redelivery were paid at \$18,000, while ECSA to Far East was heard at low mid-\$13,000 levels.

By commodity type, Panamax coal shipments fell to 15.6 MMT for the week ending 14th December, down 1.6 MMT or 9% w-o-w, due to lower demand from Asian buyers following recent restocking and reduced demand from the EU thanks to increased wind output and lower-cost alternatives. Moreover, Panamax grain shipments also dropped by 7.5% w-o-w to 5.2 MMT, impacted by declining shipments from ECSA for the fifth consecutive week and retreating exports from the US. Total Panamax shipments fell below their 4-week MA to 26.0 MMT (-2.7 MMT).

Outlook (Week 51 – Starting 15th December)

The Panamax market could see some support returning from the grain sector due to increased wheat supply from Argentina and Australia, alongside strong soybean and corn flows from Brazil. On the other hand, global coal demand remains weak, although Australian coal shipments are projected to reach record-high levels for end-Dec loadings. Vessel data projects that Panamax shipments could see a much-needed rebound this week to 27.5 MMT, broadly in line with the 4-week MA, assuming increased Australian coal exports. With a build-up in ballasters (1,472, +40 w-o-w) across both basins, Panamax freight earnings may have limited upside potential.

FFA: The Panamax FFA market extended losses last week during another heavy trading week, as lower activity in both basins reinforced bearish sentiment. Selling interest emerged at the start of the week without much support from the physical market. Jan sold off from \$12,900 to \$12,500 on Tuesday morning, and following a negative index print, Jan traded in large size at \$12,250 into the close. Q1 tested the \$12,500 support and closed the day more than \$700 lower, while Cal26 broke \$13,000 support to trade at lows of \$12,900. The sharp decline across the curve also marked a record day, with over 9,500 lots traded. The sell-off continued into Wednesday morning, with spreads attracting the bulk of interest: Jan vs Feb traded at \$150, and Jan vs Mar at -\$1,350. Q1 vs Q2 printed between -\$1,250 and -\$1,400, keeping a lid on Q1. However, as the Cape market rebounded in the afternoon session, alongside coal fixtures reported in the USEC, prompt futures recovered from morning lows. Jan gained \$200 to \$12,250, while Q1 also ticked higher to \$12,600.

Bid support faded again on Thursday thanks to uninspiring underlying market conditions and a falling Cape. Jan traded lower from \$12,250 to \$11,500, while Q1 declined throughout the session from \$12,500 to below \$12,000. Some profit-taking ahead of the close led to another busy trading day, with over 7,000 lots cleared. Friday was quiet, with sellers pushing the front curve \$200 lower.

A narrow trading range was observed on Monday, 15th December, with thin bid support seeing Jan slip to \$11,100 and Q1 to \$11,500.

Bearish to Neutral

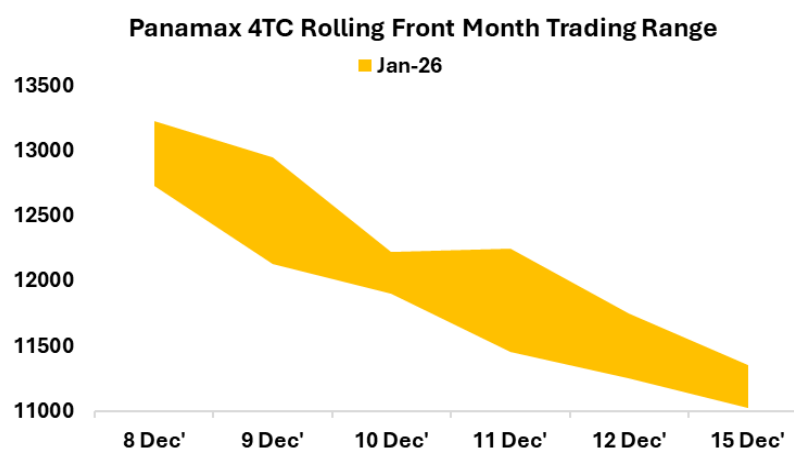


Chart source: FIS Live

Supramax

Following the Panamax, the Supramax market posted further losses throughout the week amid weakening demand in both basins, with only pockets of support from US Gulf business holding up in the North Atlantic. Falling Indonesian coal exports were the main negative factor in the Pacific, with lower shipments to China and India, while declining nickel exports from the Philippines and reduced steel volumes from China added further pressure on Pacific cargo demand. In the Atlantic, although US grain and coal flows toward China, Japan, Korea and the Middle East remained at healthy levels, ECSA exports fell for the fourth consecutive week, dropping below their recent range from 1.4 MMT to 1.1 MMT for the week ending 14th December.

Outlook (Week 51 – Starting 15th December)

Due to low Indo–China coal flows and falling coal and grain exports out of the US, Supramax shipments are expected to decline further below their recent range this week. Vessel supply remains elevated, with Supramax ballast counts increasing further to 1,440 (+63) as of 15th December. On a positive note, strong grain and mineral runs out of Australia and a recovery in Brazilian exports could lend some support.

FFA: Supramax FFA market trended lower throughout last week. On Monday, Jan traded in size at \$12,850 before slipping to a low of \$12,800, while Q1 drifted down to \$12,750. Over the following two days, Supramax paper continued to soften in busy trading amid strong selling interest and a weaker physical market. Jan declined from \$12,300 to \$11,800, while Q1-26 eased from \$12,500 to \$12,050. On Thursday, despite reports of positive fixtures in the Indian Ocean, Jan fell further to \$11,500, and Q1-26 broke below the \$12,000 support level amid an uninspiring index. Toward the end of the week, the paper market became relatively quiet, with Jan and Q1-26 settling lower at \$11,200 and \$11,500, respectively. Physical demand remained weak, although some fixtures were reported out of the South Atlantic and NoPac, providing limited bid support.

On Monday, 15th December, Jan continued to soften, trading in a narrow range between \$11,100 and \$11,350, while Q1-26 drifted lower to \$11,400 during the session.

Bearish

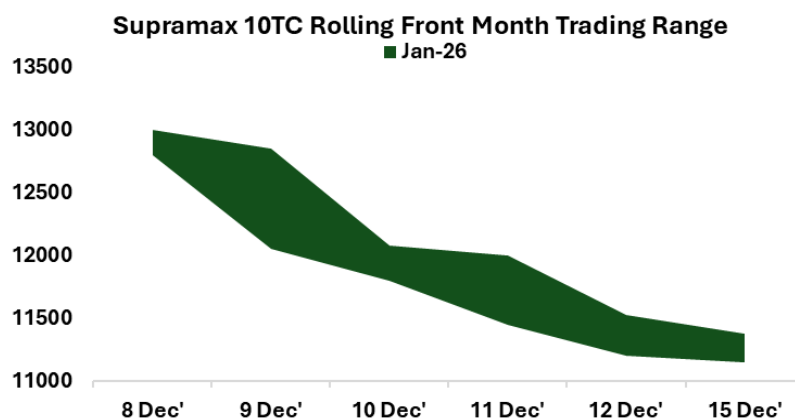


Chart source: FIS Live

FFA Market Indexes

Freight Rate \$/day	15-Dec	08-Dec	Changes %	2025 YTD	2024	2023	2022	2021
Capesize5TC	30,841	41,571	-25.8%	21,056	22,593	16,389	16,177	33,333
Panamax4TC	13,460	14,977	-10.1%	12,055	12,763	11,518	8,587	25,562
Supramax10TC	15,155	16,041	-5.5%	12,204	13,601	11,240	8,189	26,770
Handy7TC	14,329	15,113	-5.2%	11,865	12,660	10,420	8,003	25,702

FFA Market Forward Values

FFA \$/day	15-Dec FIS Closing	08-Dec FIS Closing	Changes %	Weekly Mkt High	Weekly Mkt Low	2025 YTD Mkt High	2025 YTD Mkt Low
Capesize5TC Jan 26	21,275	21,125	0.7%	21,425	19,175	23,125	16,250
Capesize5TC Q1 26	19,400	19,200	1.0%	19,550	18,225	20,050	11,675
Panamax4TC Jan 26	11,075	12,900	-14.1%	13,225	11,025	15,050	11,000
Panamax4TC Q1 26	11,525	13,250	-13.0%	13,375	11,475	14,725	8,150
Supramax10TC Jan 26	11,300	12,750	-11.4%	13,000	11,150	14,425	11,000
Supramax10TC Q1 26	11,425	12,760	-10.5%	12,865	11,375	13,750	8,725

Data Source: FIS Live, Baltic Exchange

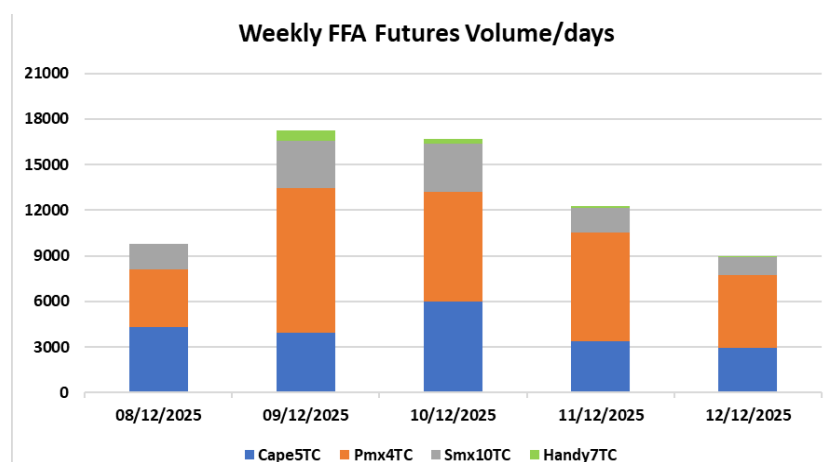
FFA Market

Another busy week for dry FFAs before the Holiday period, with large trading volumes across the board and a total weekly volume of 68,000 lots for futures and 3,890 lots for options. High volatility was the main driver of the Cape market activity last week, with decent volume of 22,420 lots traded. Panamax saw large sizes changing hands during mid-week as the prompt futures price declined and total cleared 33,040 lots. Similarly, Supramax saw increased activity as price dropped lower, clearing 11,430 lots. An active week for Handysize too, with 1,120 lots reported. The primary contracts were on Jan, Q1 and Cal26, along with notable activity in Dec, Feb, Q2 and Cal27.

In the options market, the focus was on the Cape segment, with 3,110 lots traded, followed by 780 lots in Panamax. Among Cape options, reported trades included 2,280 lots Cal26 Calls and 180 lots Dec 25 Calls that indicated that short term sentiment is leaning bullish, but with some mixed views for Q1 26. On the other hand, bearish sentiment lingered in the Panamax market, with main trades of 765 lots in Q1 Puts.

On the iron ore voyage routes, C5 futures traded a total of 2 million tonnes, with 1.45 million tonnes in Dec, along with 500kt in Jan and 50kt in March.

Last week, open interest increased significantly in Panamax as its futures traded lower as the week progressed, indicating short position build-up. As of 15th December, open interest on Cape5TC edged up to 164,754 lots (+3,600 w-o-w), Pmx4TC rose to 162,820 (+7,070 w-o-w), and Smx10TC to 83,584 (+2,040 w-o-w).



Dry Bulk Trades/Iron Ore

In Week 50, global seaborne iron ore exports rebounded by 3.4% to 35.1 MMT. The increase was mainly driven by a 38.2% rise in Brazilian exports to 9.1 MMT. At the same time, Australian and South African exports also increased up by 1.8% and 8.5% to 19.9 MMT and 1.0 MMT respectively. However, Canadian exports dropped 37.7% to 0.8 MMT.

On the demand side, China's imports increased 14.3% to 27.1 MMT, while total imports from Japan and South Korea declined 16.8% to 3.3 MMT.

By vessel size:

- Capesize: 16.9 MMT (+9.4% w-o-w)
- Panamax: 1.9 MMT (+34.7% w-o-w)
- Supramax: 1.3 MMT (-26.3% w-o-w)
- Handysize: 0.3 MMT (+130.8% w-o-w)

Looking ahead to this week, Kpler vessel-tracking data shows global seaborne iron ore exports will rise to 42.3 MMT.

Shipments from Australia to China are forecast at 22.3 MMT, well above the six-year seasonal high, while shipments from Brazil to China are projected at 8.8 MMT, also exceeding the six-year seasonal high.

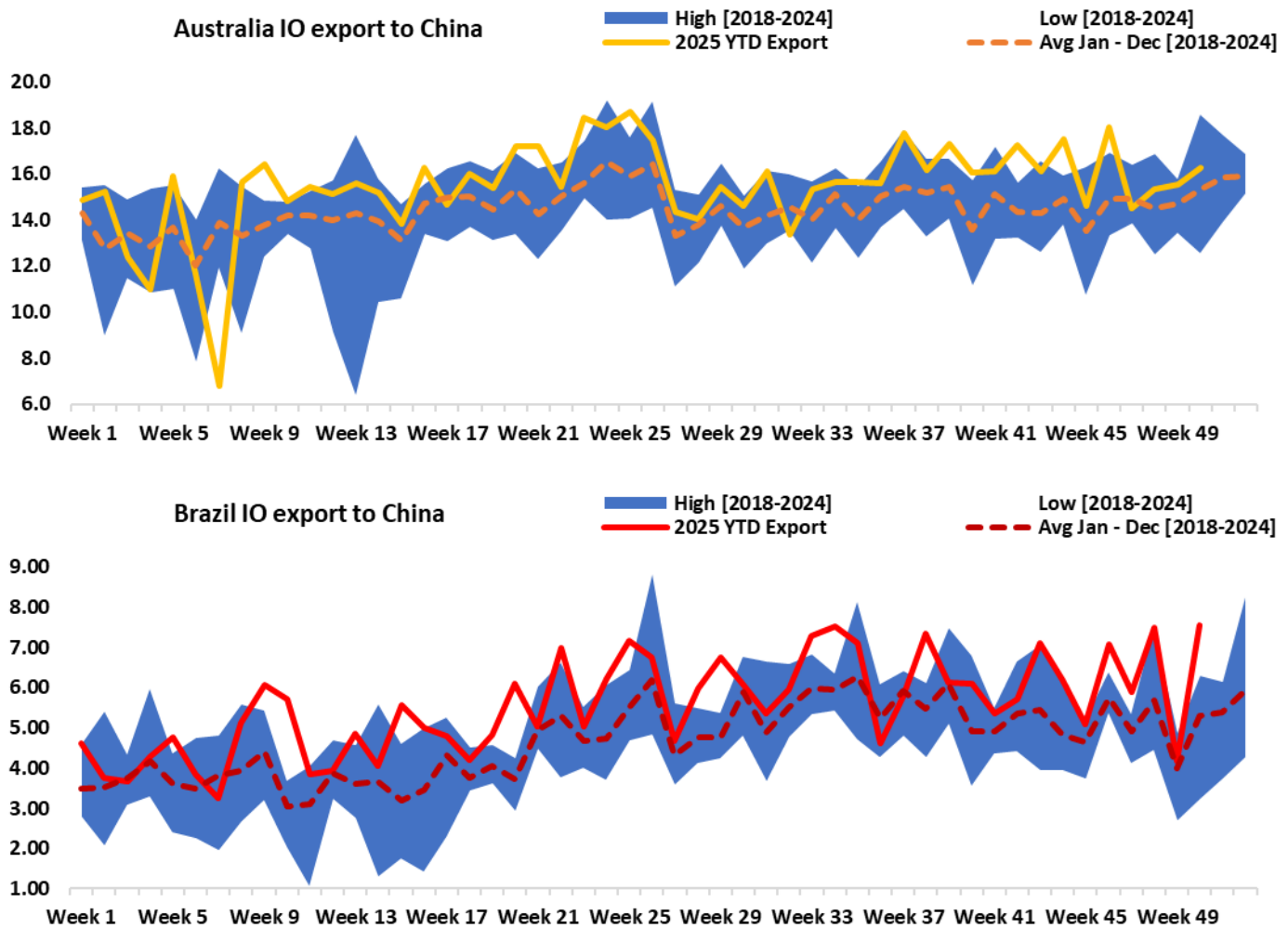
Dry Bulk Trades/Iron Ore

Export (million tonnes)	Nov-25	Oct-25	Q3-25	Q2-25	Q1-25	Q4-24	2024	2023	2022
Australia	78.6	86.9	239.0	247.5	213.9	237.7	936.1	925.5	921.6
Brazil	36.3	36.8	111.0	100.0	80.8	97.3	379.7	370.4	342.1
South Africa	3.7	3.3	13.6	13.0	13.3	13.0	53.0	52.9	52.5
India	2.8	2.5	4.8	6.3	8.5	6.9	37.5	44.5	16.2
Canada	4.5	5.0	17.2	14.6	11.0	14.3	57.2	57.6	53.1
Others	20.6	21.1	62.8	54.9	59.5	55.6	224.7	206.8	198.9
Global	146.5	155.6	448.4	436.4	386.9	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	16.3	15.6	4.6%	11.0	12.2	-9.4%
Brazil-China	7.6	4.2	81.7%	23.1	25.5	-9.2%

Seasonality Charts



Dry Bulk Trades/Coal

In Week 50, global seaborne coal exports increased 5.3% to 27.7 MMT, driven by Indonesian exports rising 7.9% to 11.1 MMT and Australian exports edging up 3.0% to 7.6 MMT. By contrast, Russian exports slipped 3.2% to 3.0 MMT.

By coal type, metallurgical coal exports climbed 5.2% to 5.5 MMT, while thermal coal exports also rose 5.2% to 19.9 MMT.

On the demand side, China's imports increased 5.4% to 9.0 MMT and India's imports rose 25.7% to 3.4 MMT. Meanwhile, Japan's imports edged down 3.3% to 3.2 MMT and South Korea's imports dropped 33.6% to 1.6 MMT.

By vessel size:

- Capesize: 5.3 MMT (+46.5% w-o-w)
- Panamax: 15.7 MMT (-8.9% w-o-w)
- Supramax: 4.7 MMT (+33.5% w-o-w)
- Handysize: 1.2 MMT (-2.5% w-o-w)

Looking ahead to this week, vessel-tracking data forecasts global coal exports will rise to 28.6 MMT. Shipments from Indonesia to China are projected at 3.6 MMT, slightly below the six-year seasonal average, while Australian exports to Japan are forecast at 4.2 MMT, exceeding the six-year seasonal high.

Dry Bulk Trades/Coal

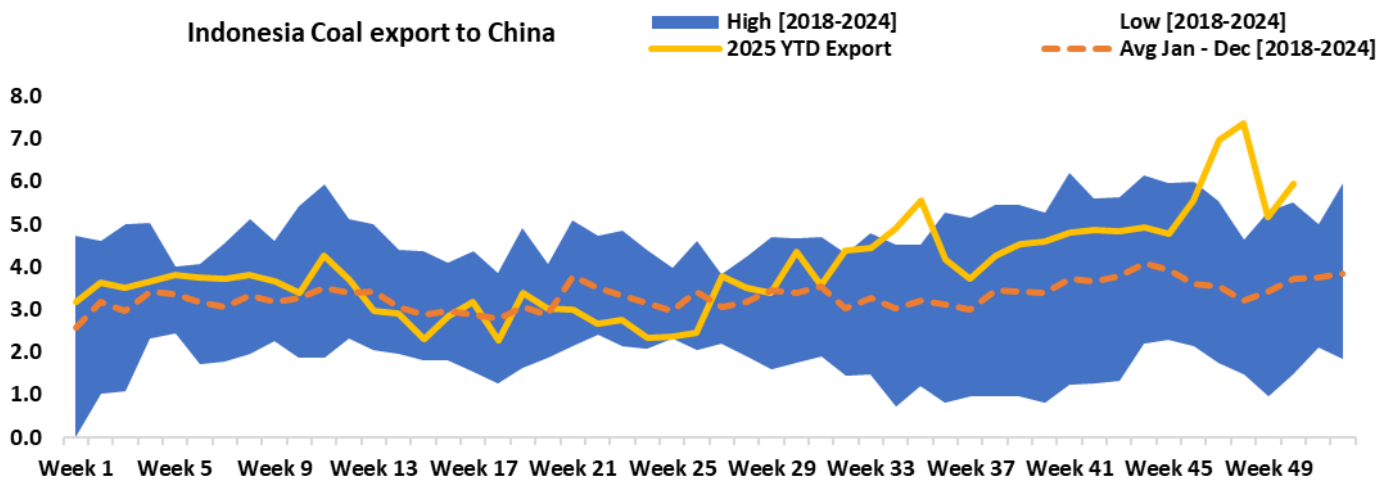
Export (million tonnes)	Nov-25	Oct-25	Q3-25	Q2-25	Q1-25	Q4-24	2024	2023	2022
Indonesia	49.7	45.8	133.8	109.7	117.2	142.6	533.5	505.8	451.5
Australia	29.9	31.5	92.3	84.7	77.3	96.6	361.2	353.3	341.3
Russia	14.9	14.7	44.9	43.2	35.5	36.1	156.5	180.8	178.3
USA	6.0	6.2	19.4	19.4	21.5	24.1	90.3	83.7	75.9
Colombia	3.7	4.8	10.8	10.2	12.2	13.0	56.9	57.7	54.5
South Africa	5.6	5.3	14.0	15.1	16.3	17.6	60.6	60.0	58.6
Others	7.3	8.6	24.7	29.4	27.4	28.9	118.8	556.0	501.3
Global	117.1	116.8	339.8	311.9	307.5	358.9	1377.8	1365.2	1288.6

Coal Key Routes

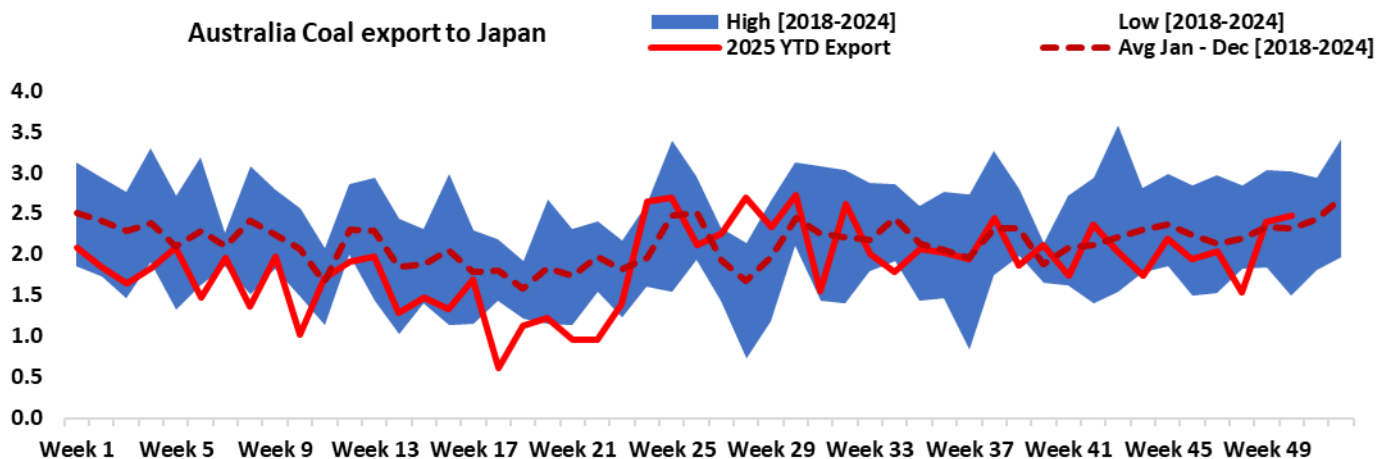
	Coal Export Million mt		
	Last Week	Prev. Week	Chg %
Indonesia-China	5.9	5.2	14.9%
Australia-Japan	2.5	2.4	3.3%

Seasonality Charts

Indonesia Coal export to China



Australia Coal export to Japan



Dry Bulk Trades/Agri

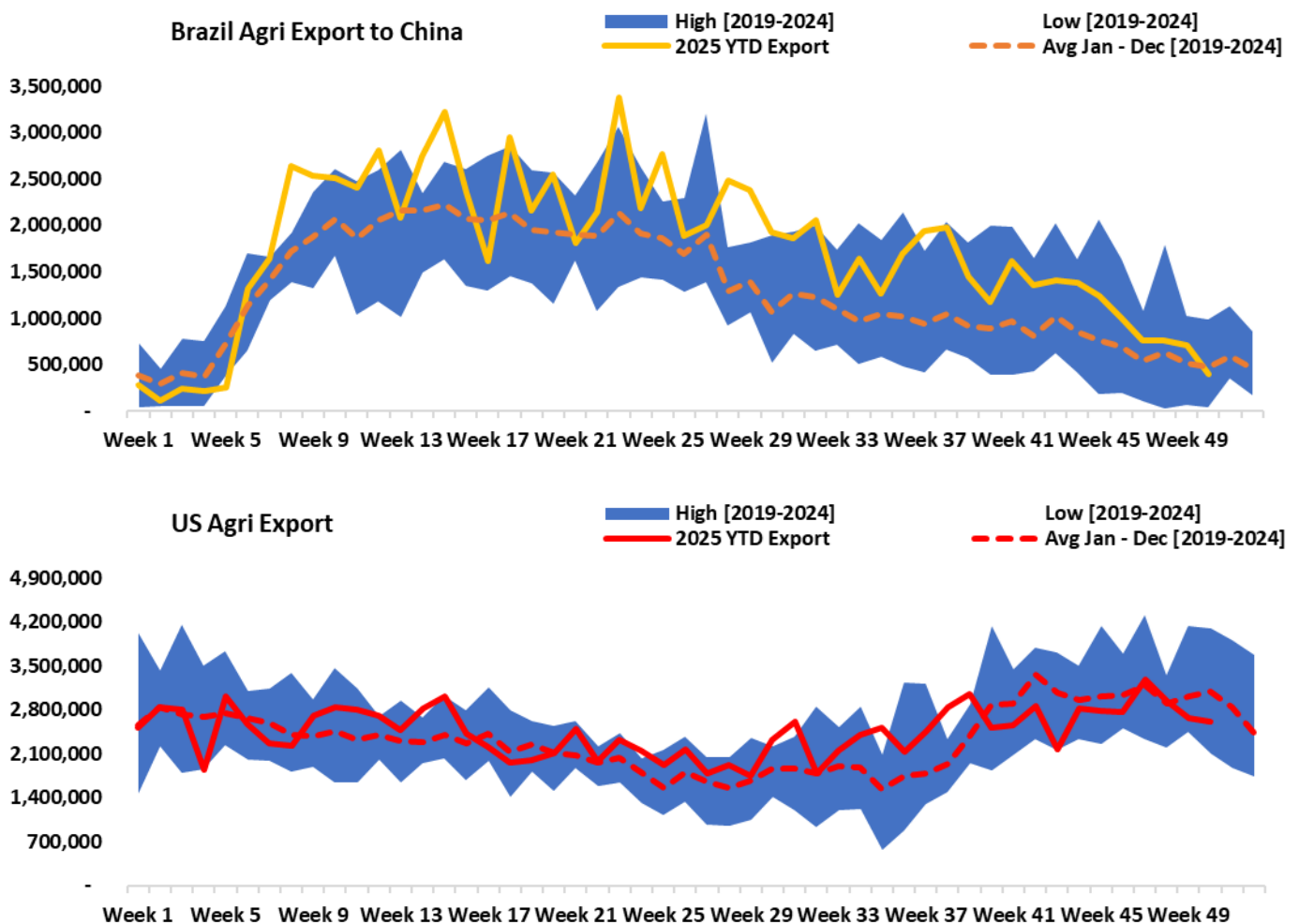
In Week 50, global seaborne grain and oilseed exports fell 9.2% to 10.8 MMT, as all four major exporting regions recorded declines. Brazilian exports slipped 4.6% to 2.5 MMT, US exports eased 1.5% to 2.6 MMT, Argentina's exports dropped sharply by 26.3% to 1.5 MMT, and East Coast South America (ECSA) shipments declined 14.1% to 4.0 MMT.

By vessel size:

- Panamax: 5.2 MMT (-8.8% w-o-w)
- Supramax: 2.8 MMT (-8.8% w-o-w)
- Handysize: 2.7 MMT (-10.2% w-o-w)

Looking ahead to this week, vessel-tracking data projects global grain exports to ease further to 9.5 MMT. Shipments from Brazil to China are expected at 0.8 MMT, above the six-year seasonal average, while ECSA exports are projected at 6.3 MMT, still exceeding the six-year seasonal high.

Seasonality Charts



Dry Bulk Trades/Agri

Export (million tonnes)	Nov-25	Oct-25	Q3-25	Q2-25	Q1-25	Q4-24	2024	2023	2022
Brazil	12.4	13.3	50.9	48.3	38.4	29.2	160.4	181.8	150.5
USA	12.5	11.5	30.4	29.7	33.5	42.3	124.1	102.4	127.3
Argentina	8.6	7.5	25.4	22.7	20.2	17.7	79.6	52.3	86.2
Ukraine	3.1	2.7	6.6	7.4	6.0	7.7	42.5	25.3	27.8
Canada	4.8	5.0	7.7	12.5	10.7	15.4	44.0	40.3	30.6
Russia	4.0	4.9	9.3	4.7	5.6	11.1	47.7	49.9	33.5
Australia	2.2	1.7	7.4	10.4	9.7	6.4	29.6	40.7	41.1
Others	6.6	6.9	24.5	19.1	18.8	17.8	86.2	100.9	95.0
Global	54.2	53.5	162.1	154.9	143.0	147.7	614.2	593.6	592.1

Data Source: Kpler, Bloomberg

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