FIS Dry Freight Weekly Report

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FFA Market

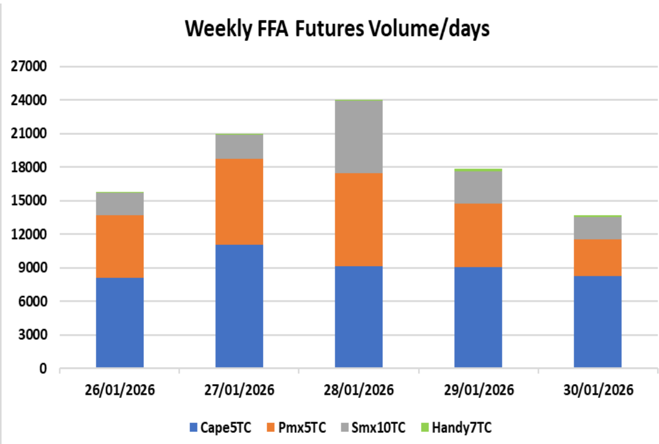
A tremendous week for the dry bulk FFA markets last week in terms of trading volume and volatility. Capesize saw a record weekly volume of 50,630 lots traded on futures, and 30-day realised volatility reached 110% by the end of the week. Panamax cleared 30,820 lots, followed by 16,650 lots on Supramax. Steady activity was reported for Handysize with 615 lots for the week. The primary contracts remained Feb, Mar, Q2 and Cal27, with noticeable size also seen in Q2–Q4 26.

Large volumes continued to exchange hands in the larger vessel sizes, with 8,400 lots and 2,640 lots traded on Cape and Panamax, respectively, alongside some interest of 340 lots in Supramax. In Cape options, trading interest was seen across Feb – Aug 26 contracts, with large sizes reported on Q2–Q4 26 and Cal27. Over 2,700 lots traded on Q2 with a Put/Call (P/C) of 0.5, and 2,050 lots traded on Q3 with a P/C of 0.8, indicating short-term bullish sentiment but turning neutral on Q4-26. Apart from that, 1,500 lots of Call Options were traded on Cal27. For Panamax Options, sentiment also leaned to the bullish side for the front contracts as the main focus was on Mar and Q2, all on Calls, coupled with good size traded in Feb, Q3 and Q4 26.

On the iron ore voyage routes, decent interest carried on the C3 route with around 150–200 kt traded across Feb, Mar and Q2 –Q4 26, in addition to the main C5 contracts. C5 futures traded a total of 3.59 million tonnes, concentrated in prompt month contracts, with 2.44 million tonnes in Feb and 1.15 million tonnes in Mar.

Capesize open interest rose sharply through the week alongside high price volatility, indicating aggressive participation and potentially a new breakout occurring. As Jan ended, open interest declined and, following the sell-off early this week on 2nd Feb, open interest in Cape5TC (180) fell to 162,308 lots (-10,053 w-o-w), Pmx5TC dropped to 156,475 (-12,960 w-o-w), and Smx10TC declined to 85,367 (-4,710 w-o-w).

Freight Rate $/day	2-Feb	26-Jan	Changes %	FIS Short Term View
Capesize5TC (180)	27,638	20,314	36.1%	Bullish to Neutral
Panamax5TC	14,399	13,168	9.3%	Neutral
Supramax10TC	11,521	11,048	4.3%	Bearish
Handy7TC	11,185	10,810	3.5%	



FFA Market Forward Values

FFA $/day	02-Feb FIS Closing	26-Jan FIS Closing	Changes %	Weekly Mkt High	Weekly Mkt Low	2026 YTD Mkt High	2026 YTD Mkt Low
Capesize5TC Feb 26	24,925	22,750	9.6%	26,125	20,125	26,125	15,375
Capesize5TC Q2 26	29,250	29,000	0.9%	30,350	27,750	30,350	23,625
Panamax5TC Feb 26	15,425	15,150	1.8%	16,375	14,700	16,375	11,685
Panamax5TC Q2 26	17,575	17,375	1.2%	18,425	17,000	18,425	14,835
Supramax10TC Feb 26	12,250	12,400	-1.2%	12,875	12,025	12,875	9,900
Supramax10TC Q2 26	15,225	15,475	-1.6%	15,950	14,875	15,950	13,300

Data Source: FIS Live, Baltic Exchange

Capesize

Capesize spot rates rose 36% over the week, supported by strong iron ore flows from both basins, while the futures market went through an extremely volatile week with early sharp gains reflecting positive fixtures, followed by cautious sentiment stirred by the broader commodity markets. In terms of fixtures, C5 was fixing nearly $1 higher at $9.75 for 15–17 Feb when all three majors were seeking cargo on Friday, although it retreated to $9.30 on a soft start this week. In the Atlantic, decent activity from West Africa and South Brazil pushed C3 steadily higher, fixing at $26.20 for 28 Feb–2 Mar by the end of last week. On the Chinese demand side, restocking activity ahead of the Lunar New Year is close to completion, which could trigger a correction as demand cools off.

Additionally, Capesize bauxite shipments from Guinea posted another positive week, with weekly cargo volumes rising nearly 5% to a recent high of 2.3 million tonnes (MMT) last week. Furthermore, coal cargo demand on Capesize vessels also firmed up strongly to 4.2 MMT (+1.3 MMT, +45% w-o-w), due to the supply recovery from Australia. The Cape market was well supported on the demand side as weekly shipments climbed well above the 4-week moving average of 19.7 MMT to 22.2 MMT last week.

FFA: Heavy trading persisted throughout last week with daily volume reaching 9,000 lots per day. Futures prices climbed higher in the first half of the week, seeing Feb trading $2,000 higher to $22,250 on Monday, Mar traded up to $27,000 and Q2 traded from $28,150 to $28,800. The rally continued into Tuesday, pushing Feb to an intraday high of $24,750, Mar to $29,500 and Q2 up to $30,400, although sellers returned in the afternoon and brought the curve off its highs. A quieter physical market on Wednesday put the FFA market in a cautious tone; prompt futures opened higher before drifting lower – Feb gave up $1,000 to $23,000, Mar fell below $28,000 and Q2 sold aggressively to $29,000 before a small bounce at the close. However, a strong recovery and renewed bullish sentiment emerged on Thurs after the morning sell-off amid fresh iron ore demand out of the Pacific and improved fixtures in the South Atlantic. Feb traded in large sizes at $23,250 and then $23,500 before closing at a high of $24,750. Likewise, Mar rose to $28,500 and closed at $29,000; Q2 climbed steadily from $28,250 to $29,250. Big volumes came with high volatility on Friday, with early support from the physical market sustaining a strong morning before profit-taking post-index; the market still closed higher.

On the first trading day of Feb, futures sold off aggressively amid the sharp fall in the broader commodity and equity markets and softer fixing rates from both basins. The FFA market quickly gave up last week's gains. As sentiment turned weaker, further losses are expected in the early part of this week.

Outlook (2 – 8th Feb)

For this week, vessel data indicates Australian iron ore shipments are likely to revert towards their 4-week MA of around 18.1 MMT for mid-Feb loading dates, following last week's surge. Brazilian flows are expected to remain firm, with total shipments forecast to increase further to 9.3 MMT versus a recent four-week MA of 6.2 MMT, potentially widening the imbalance between the two basins. With iron ore restocking close to completion, limited upside is expected for prompt dates before activity eases on the key routes.

On the coal front, Capesize cargo demand is projected to recover for another week, with volumes rising to a multi-week high of 4.7 MMT compared with the recent range of 3.1 MMT. Meanwhile, Capesize bauxite shipments from Guinea are forecast to remain steady at close to 4.0 MMT per week for mid- to late-Feb loading, slightly above the recently lifted weekly MA of 3.7 MMT. Vessel data currently points to solid flows extending into late Feb–early Mar.

Overall, a sharp rebound in iron ore demand and strong gains in Cape earnings appear challenging this week; however, underlying support is expected from the coal and bauxite activities. On the supply side, ballast counts for standard Capesize vessels increased to 621 (+29) as of 2nd Feb, while maintenance levels remain elevated.

Bullish to Neutral

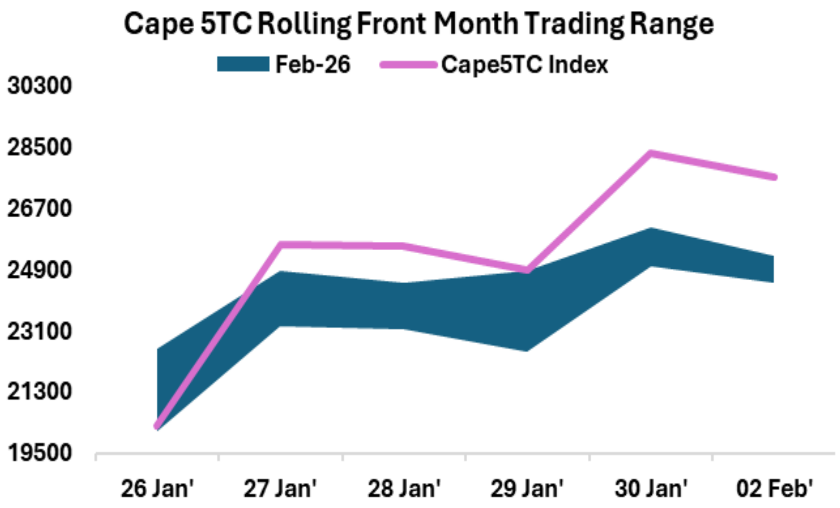


Chart source: FIS Live

Panamax

Another steady week for the Panamax market amid increasing fixing activity in the Atlantic and a firmer Capesize FFA market. Solid support from the ECSA market kept sentiment on the positive side, as ECSA grain weekly exports jumped to 4.7 million tonnes (+1.2 MMT, +35% w-o-w) last week, the highest level since early Dec. On the other hand, grain flows from the US continued their downward trend, with weekly exports posting another sharp decline, down nearly 10% w-o-w to 2.7 MMT.

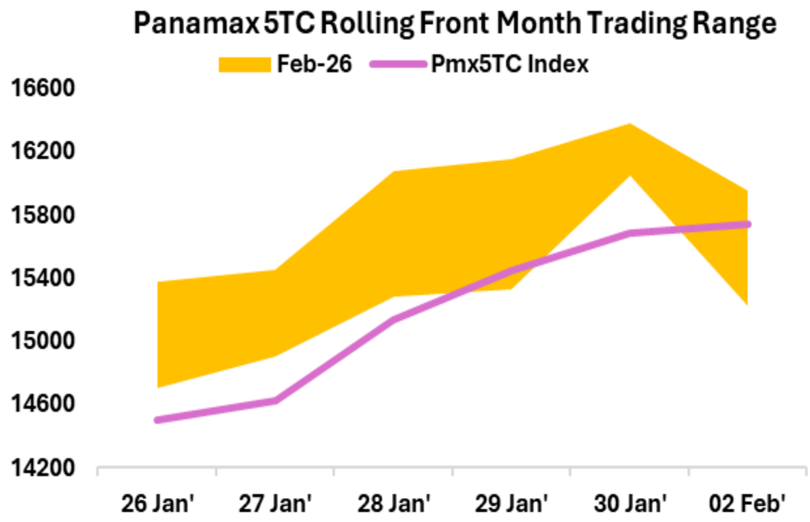
In Asia, subdued activity was reported for most of the week with limited mineral demand and falling Indonesian coal flows. Last week, Panamax coal shipments declined further as a result of supply disruptions at the start of Q1 and strong Chinese buying in Dec. The total Panamax coal weekly volumes has been dropping from 16.5 MMT per week in Dec to 14.1 MMT last week. Over the same period, cargo volumes destined for China fell from 8.5–9.0 MMT per week to 5.4 MMT last week, down 10.7% w-o-w. The seasonal decline was also reflected among other key Asian coal buyers, adding downward pressure to the mid-term demand outlook and limiting freight earnings. On the brighter side, a strong supply recovery from Australia is still expected this week, marking the fourth consecutive week of increases. Overall, the Panamax market remained supported by promising long-haul grain demand and the potential increase in Australian coal flows.

FFA: Prompt futures climbed steadily at the start of last week, with Feb trading from around $15,000 into a stable range near $15,500 by mid-week. Stronger gains were seen in Mar, rising from the low $17,000s to $18,000 by Wednesday morning, before a correction shaved off $500 in the afternoon session. Large sizes changed hands in Q2 on Tues following an upward move from $17,450 to $17,750–$17,800. Sideways trading at the upper end of the range continued into Wednesday morning before sellers returned after the index. Strong momentum returned on Thursday, with prices pushing up by several hundred dollars in early trading, followed by a firm close with active contracts finishing nearly $500 higher on the day. A strong Cape market on Friday morning lifted Panamax futures further, with Feb trading up to $16,100 and Mar to $18,000. Q2 was paid up to $18,400, Q3 up to $16,550, and Q4 up to $15,700. Decent size changed hands, with sellers stepping in at the day's highs but not chasing the market lower.

Outlook (2 – 8th Feb)

The demand outlook remains broadly unchanged from last week, with ongoing pressure on coal trades partly offset by continued optimism around South American grain flows, although weather remains the key risk factor. In addition, steady bauxite volumes are expected to lend some underlying support to Panamax demand. On the supply side, the ballast list rose for a sixth consecutive week to 1,571 (+19 w-o-w), reflecting softer cargo demand and a growing imbalance between the two basins.

Neutral



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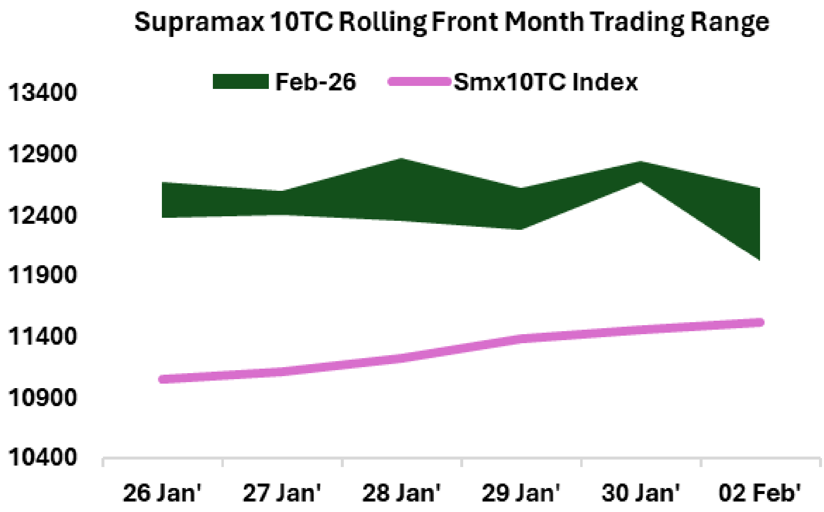


Chart source: FIS Live

Dry Bulk Trades/Iron Ore

In Week 05, global seaborne iron ore exports rose 4.6% to 31.9 MMT. The increase was mainly driven by a 34.8% jump in Brazilian exports to 7.3 MMT. By contrast, Australian exports edged down 4.0% to 18.0 MMT. In addition, Canadian exports slipped 13.1% to 0.9 MMT, while South African exports also fell 21.6% to 0.9 MMT.

On the demand side, China's imports continued to rise, up 14.8% to 25.4 MMT. However, total imports from Japan and South Korea still declined 11.1% to 2.4 MMT.

By vessel size:

- Capesize: 15.3 MMT (+8.3% w-o-w)
- Panamax: 2.3 MMT (+45.2% w-o-w)
- Supramax: 1.2 MMT (+2.5% w-o-w)
- Handysize: 0.1 MMT (-67.9% w-o-w)

Looking ahead to this week, Kpler vessel-tracking data predicts global seaborne iron ore exports will reach 37.9 MMT. Shipments from Australia to China are projected at 20.5 MMT, above the six-year seasonal high, while shipments from Brazil to China are forecast at 7.0 MMT, also above the six-year seasonal high.

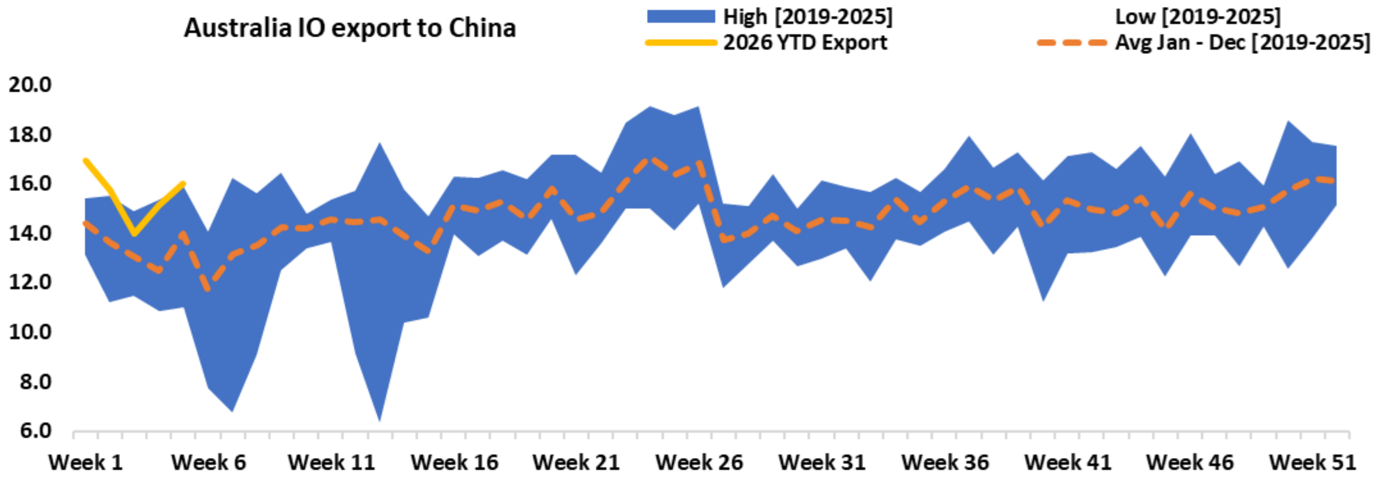
Dry Bulk Trades/Iron Ore

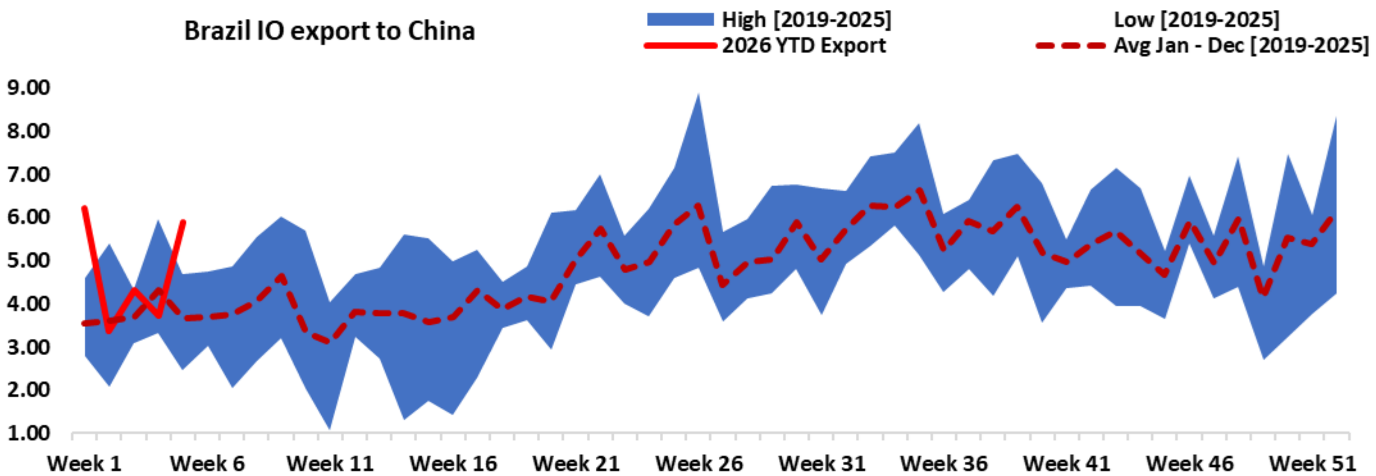
Export (million tonnes)	Jan-26	Dec-25	Q4-25	Q3-25	Q2-25	Q1-25	2025	2024	2023
Australia	80.1	89.4	255.4	239.0	247.5	213.9	956.0	936.2	925.4
Brazil	27.5	37.5	110.4	111.0	100.0	80.8	402.5	381.2	370.2
South Africa	4.8	5.2	12.3	13.6	13.0	13.3	52.5	52.2	51.7
India	3.1	3.5	8.9	4.8	6.3	8.5	28.9	37.5	44.5
Canada	3.5	4.9	14.3	17.2	14.6	11.0	57.1	56.3	56.0
Others	17.0	23.3	65.0	62.8	54.9	59.5	244.4	225.9	206.3
Global	**136.0**	**163.8**	**466.2**	**448.4**	**436.4**	**386.9**	**1741.3**	**1689.3**	**1654.1**

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	16.0	15.1	**5.9%**	9.0	8.2	**9.7%**
Brazil-China	5.9	3.7	**58.2%**	24.1	21.4	**13.0%**

Seasonality Charts





Dry Bulk Trades/Coal

In Week 05, global seaborne coal exports edged up 2.3% to 23.9 MMT. Australian and Russian exports increased 16.5% to 7.1 MMT and 8.8% to 2.5 MMT, respectively. By contrast, Indonesian exports declined 10.3% to 8.6 MMT.

By coal type, metallurgical coal exports surged 28.9% to 5.3 MMT, while thermal coal exports decreased 4.7% to 16.4 MMT.

On the demand side, China's imports declined 7.4% to 5.9 MMT, and South Korean imports also dropped 27.3% to 1.6 MMT. By contrast, Japan's imports rose 31.8% to 3.2 MMT, while India's imports increased 9.8% to 3.6 MMT.

By vessel size:

- Capesize: 4.2 MMT (+44.9% w-o-w)
- Panamax: 14.4 MMT (-3.4% w-o-w)
- Supramax: 3.6 MMT (-19.2% w-o-w)
- Handysize: 0.8 MMT (+1.3% w-o-w)

Looking ahead to this week, vessel-tracking data forecasts global coal exports will reach 22.9 MMT. Shipments from Indonesia to China are forecast at 4.1 MMT, above the six-year seasonal average but below the six-year seasonal high. Shipments from Australia to Japan are projected at 3.2 MMT, exceeding the six-year seasonal high.

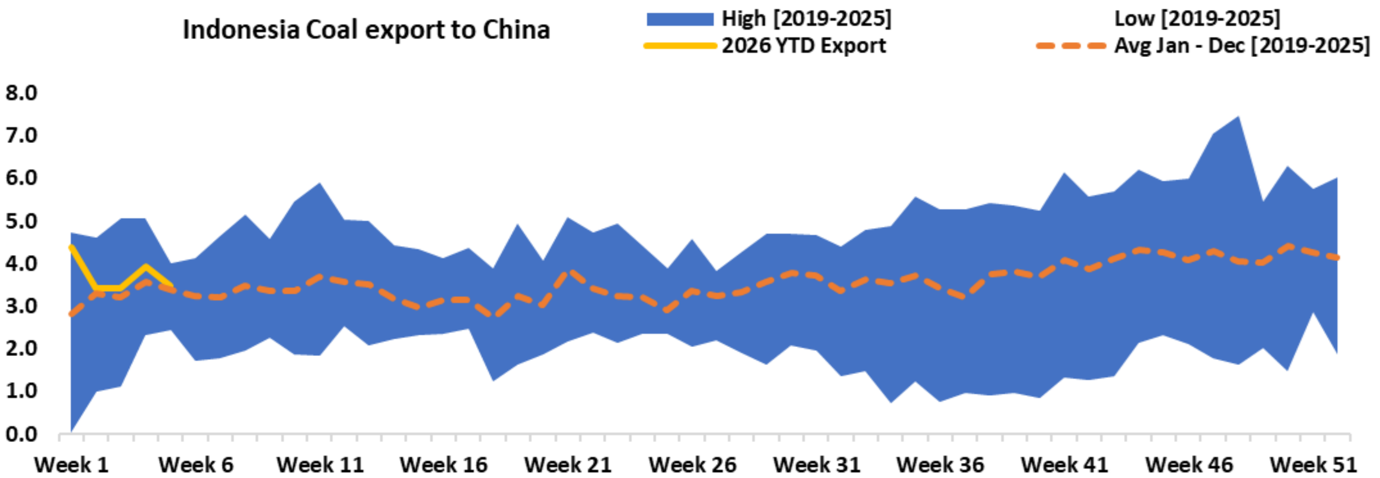
Dry Bulk Trades/Coal

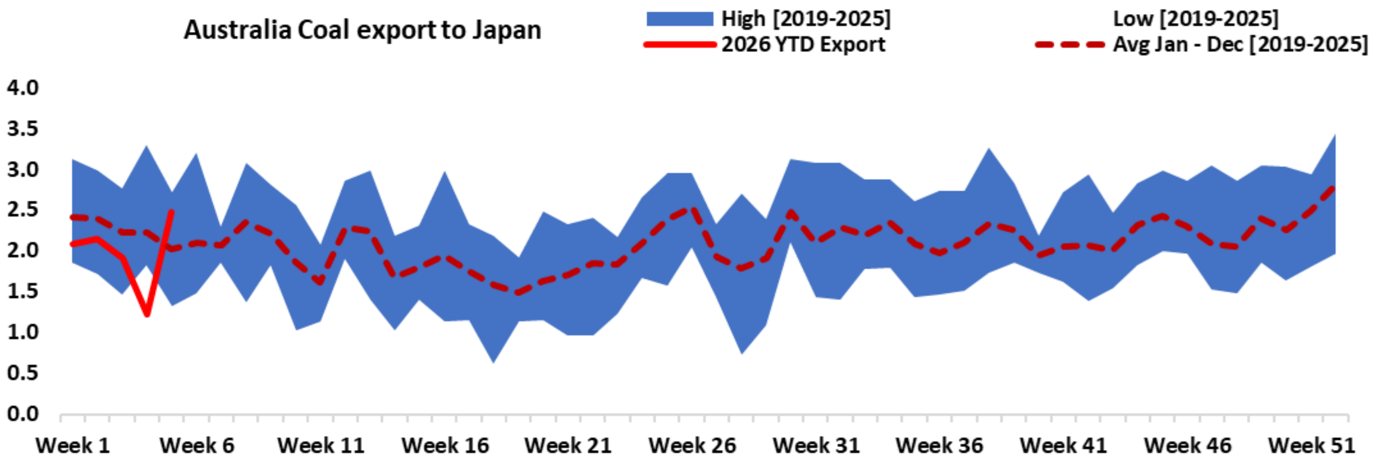
Export (million tonnes)	Jan-26	Dec-25	Q4-25	Q3-25	Q2-25	Q1-25	2025	2024	2023
Indonesia	39.5	51.1	146.5	133.8	109.7	117.2	510.5	533.5	505.8
Australia	27.2	35.0	96.4	92.3	84.7	77.3	349.8	361.2	353.3
Russia	9.8	13.5	42.8	44.9	42.8	35.5	169.6	156.5	180.8
USA	6.4	6.6	19.6	19.4	19.4	21.5	79.3	90.3	83.7
Colombia	3.8	4.3	13.1	10.8	10.2	12.2	46.9	56.9	57.7
South Africa	5.4	6.0	16.8	14.0	15.1	16.3	63.0	60.6	60.0
Others	8.0	8.2	24.1	24.7	29.9	27.4	105.2	118.8	123.8
Global	**100.0**	**124.8**	**359.2**	**339.8**	**311.9**	**307.5**	**1324.4**	**1377.8**	**1365.2**

Coal Key Routes

	Coal Export Million mt		
	Last Week	Prev. Week	Chg %
Indonesia-China	3.5	3.9	**-11.4%**
Australia-Japan	2.5	1.2	**102.5%**

Seasonality Charts





Dry Bulk Trades/Agri

In Week 05, global seaborne grain and oilseed exports slipped 5.5% to 10.7 MMT. The decline was mainly driven by a 9.6% drop in U.S. exports to 2.7 MMT. Brazilian exports surged 94.8% to 2.2 MMT, while Argentine exports edged up 2.2% to 2.3 MMT. Exports from East Coast South America (ECSA) also rose 35.1% to 4.7 MMT.

By vessel size:

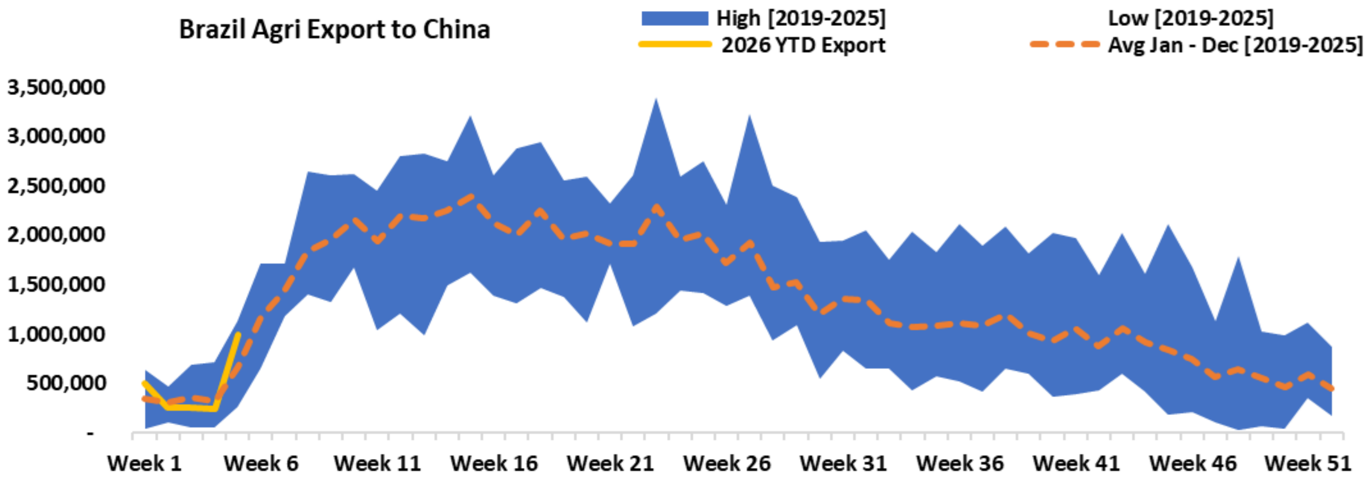
Panamax: 5.3 MMT (+3.7% w-o-w)

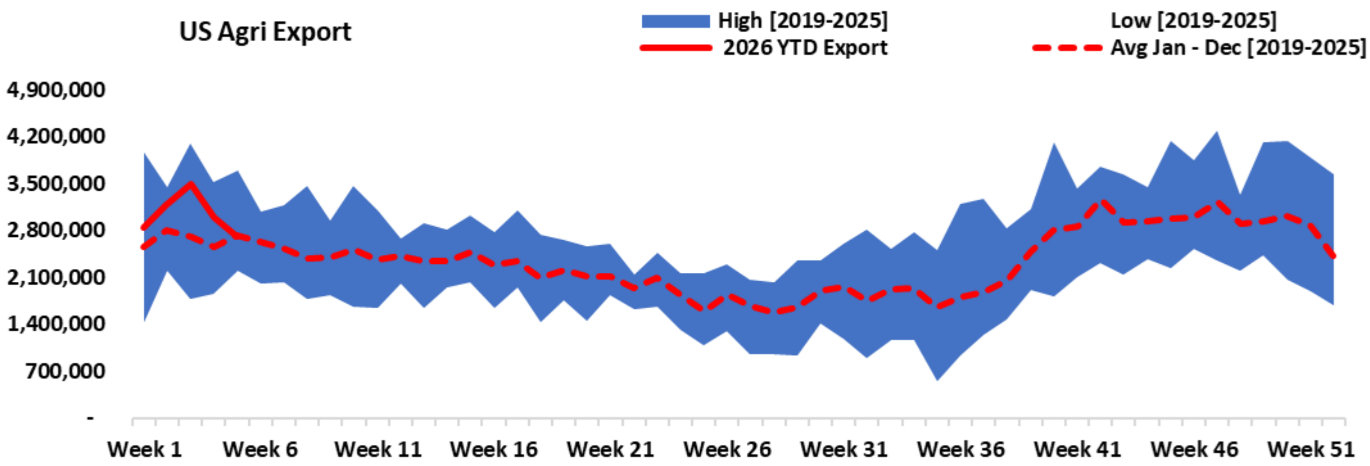
Supramax: 2.7 MMT (–8.4% w-o-w)

Handysize: 2.6 MMT (–18.7% w-o-w)

Looking ahead to this week, vessel-tracking data predicts global grain exports will reach 12.0 MMT. Shipments from Brazil to China are projected at 2.6 MMT, exceeding the six-year seasonal high, while ECSA exports are projected at 7.6 MMT, also exceeding the six-year seasonal high.

Seasonality Charts





Dry Bulk Trades/Agri

Export (million tonnes)	Jan-26	Dec-25	Q4-25	Q3-25	Q2-25	Q1-25	2025	2024	2023
Brazil	8.1	11.0	36.6	50.9	48.3	38.4	175.1	160.4	181.8
USA	13.7	12.3	36.3	30.4	29.7	33.5	129.5	124.1	102.4
Argentina	9.2	7.8	24.0	25.4	22.7	20.2	92.3	79.6	52.3
Ukraine	2.8	3.2	8.7	6.6	7.4	6.0	33.3	42.5	25.3
Canada	3.3	4.3	14.4	7.7	12.5	10.7	45.2	44.0	40.3
Russia	2.1	3.4	12.3	9.3	4.7	5.6	33.4	47.7	49.9
Australia	3.8	3.6	7.5	7.4	10.4	9.7	35.4	29.6	40.7
Others	6.3	6.4	20.3	24.5	19.1	18.8	81.9	86.2	100.9
Global	**49.4**	**52.1**	**160.0**	**162.1**	**154.9**	**143.0**	**626.0**	**614.2**	**593.6**

Data Source: Kpler, Bloomberg

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