FIS Dry Freight Weekly Report

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Review:

Spot rates across all vessel sizes continued to surge last week, rising by nearly 10%, with Supramax and Handysizes reaching a new YTD high. The rally since mid-Jan has diverged from normal seasonal patterns, as shown in the charts below. Cape 5TC reached $28,306 on 30th January 2026, its highest level so far this year, supported by seaborne iron ore exports exceeding its five-year seasonal average. This was driven by strong shipments from Australia and reduced exports from Brazil due to rainfall and temporary mine suspensions. In January, Australia exported approx 80.6 million tonnes of iron ore, surpassing the previous five-year high of 79.4 million tonnes recorded in 2023.

Capesize

In February, although Cape rates eased from their YTD peak, they remained well above seasonal norms, supported by record bauxite exports from Guinea—nearly 16.3 million tonnes in Jan, according to Kpler data. In addition, weather-related disruptions and port closures at several Australian iron ore terminals further tightened prompt vessel availability, triggering another upward price move last week. The strong start to 2026 follows the high volatility observed in 2025, with annualised 30-day volatility exceeding 90%, and spiking to nearly 120% last week on Cape 5TC spot rates.

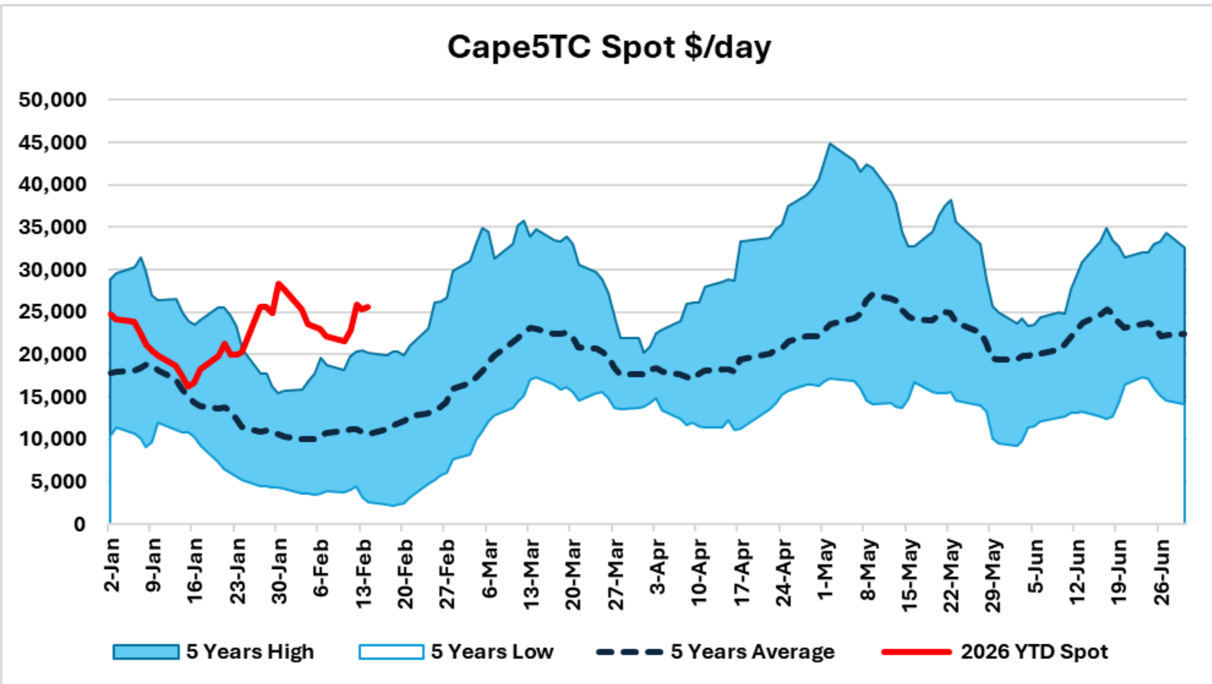

Chart source: FIS , Baltic Exchange

Panamax

Panamax 5TC also performed strongly, reaching a YTD high of $31,809 on 30th January and remaining above its seasonal average, before pushing back toward the $30,000 level in mid-February. This strength was driven by the early start of the Brazilian soybean harvest and record Argentine wheat exports, alongside improved sentiment surrounding US–China grains talks. Robust East Coast South America (ECSA) grain export forecasts for this year are expected to translate into higher earnings in Q2. Higher Argentine wheat shipments also provided solid support to the Supramax segment.

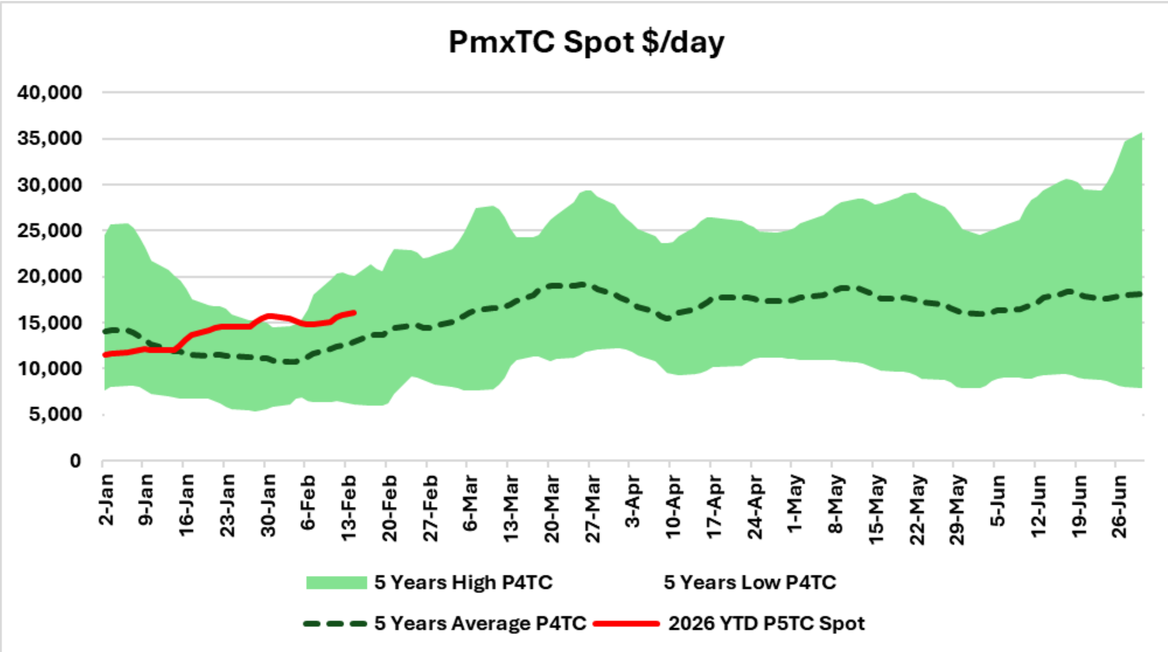

Chart source: FIS , Baltic Exchange

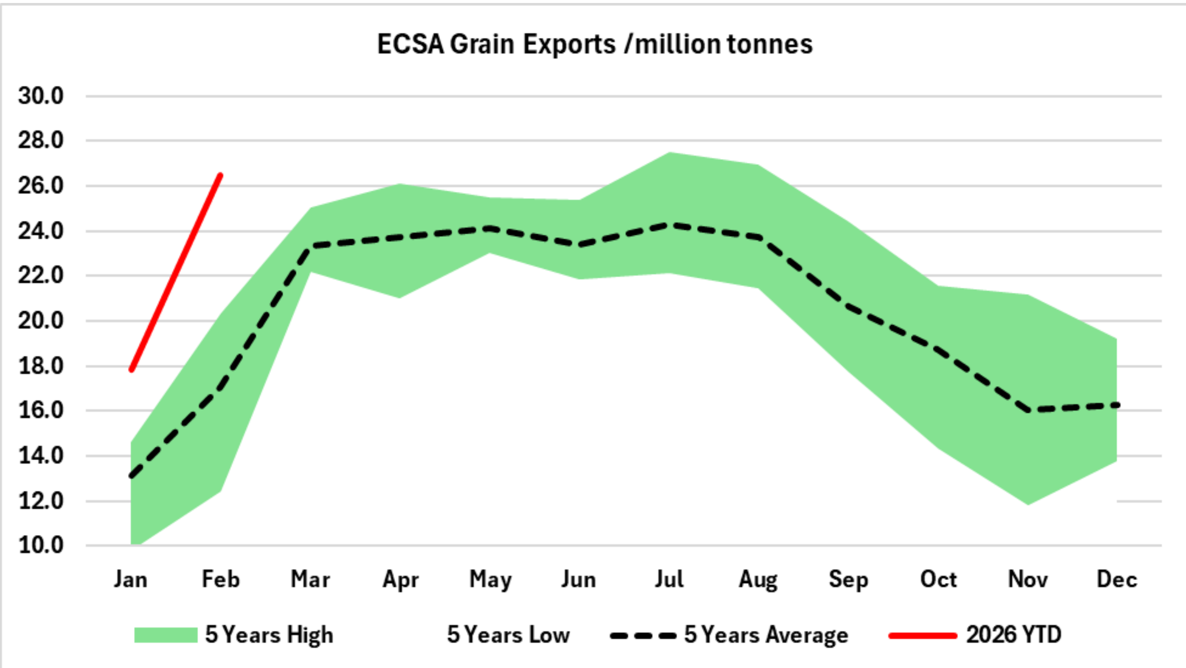

Chart source: Kpler

Supramax

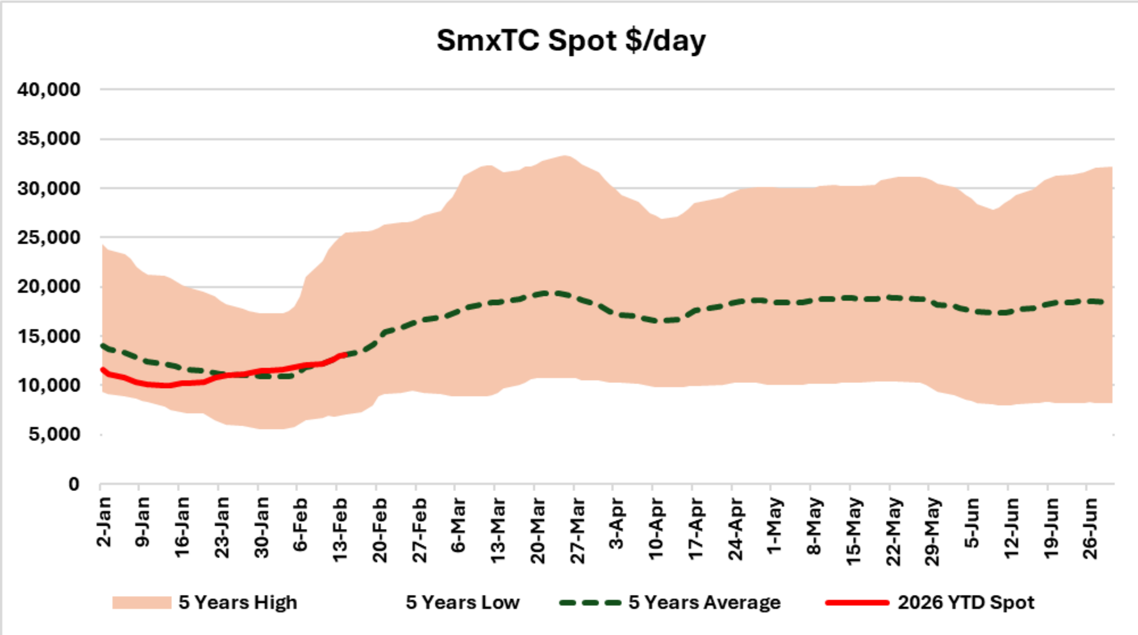

Chart source: FIS , Baltic Exchange

Coal

On the coal front, China's import volumes were moderated in Feb following record arrivals in Nov–Dec, when monthly imports reached a five-year high of around 41 million tonnes. Nevertheless, Panamax, and Supramaxes continued to receive seasonal support from coal demand, reflecting steady imports from Asian buyers and increased winter coal burn in the EU. In the Australian coal market, FOB premium hard coking coal prices climbed to multi-year highs of $253 in the first week of Feb after mining companies declared force majeure, as heavy rainfall constrained rail access and loadings.

Meanwhile, Indonesia coal prices rose on supply uncertainty and proposed production caps of 260–270 million tonnes, compared with the previous target of 379 million tonnes. Vessel-tracking data indicates firm Indonesian coal flows in late Feb and early Mar, supported by improved demand from India and China. This has translated into strong gains in the smaller vessel classes, with both Supramax and Handysize reaching YTD highs early this week (16–17 February).

However, coal exports from the two largest suppliers remain below seasonal averages, exerting downward pressure on the Pacific basin, a trend that is likely to persist in the coming months.

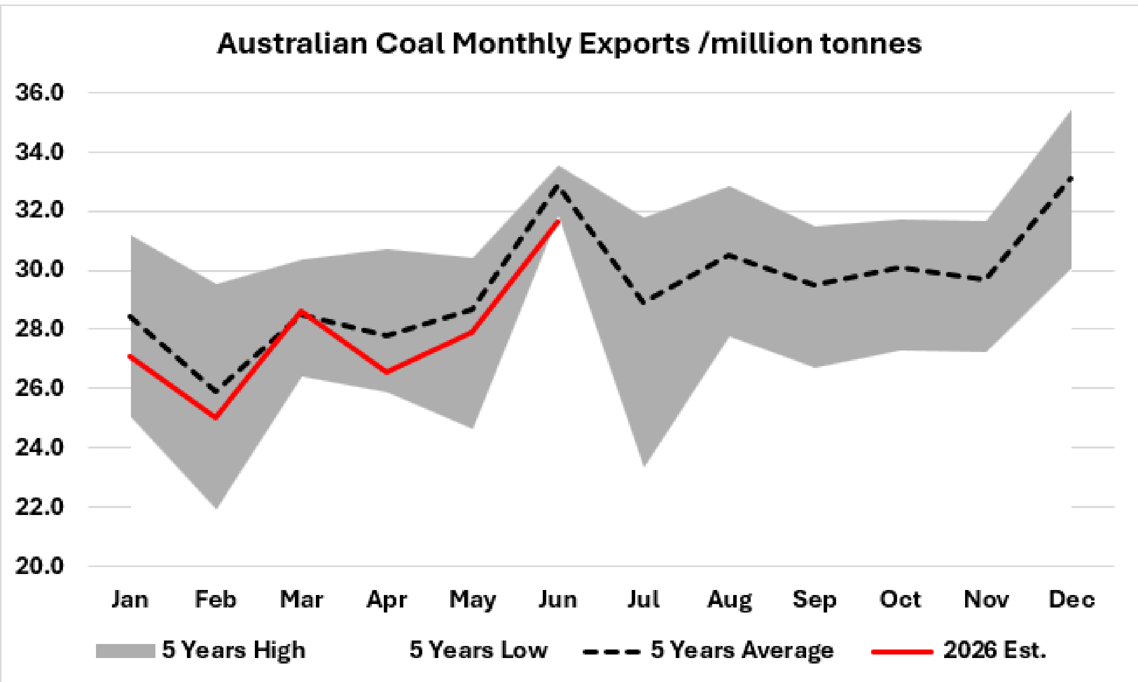

Chart source: Kpler

On the liquidity side, the derivatives market recorded exceptional trading activity amid macroeconomic uncertainty and elevated price volatility. As of 13th February, Cape futures YTD volume had risen nearly 60% y/y to 214,450 lots. Panamax futures volume increased by 31% to 182,600 lots, while Supramax futures trading surged by 61% to 91,235 lots. In the Options market, volume also posted a YoY increase of 20% to 48,702 lots.

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