# FIS Dry Freight Weekly Report

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## FFA Market

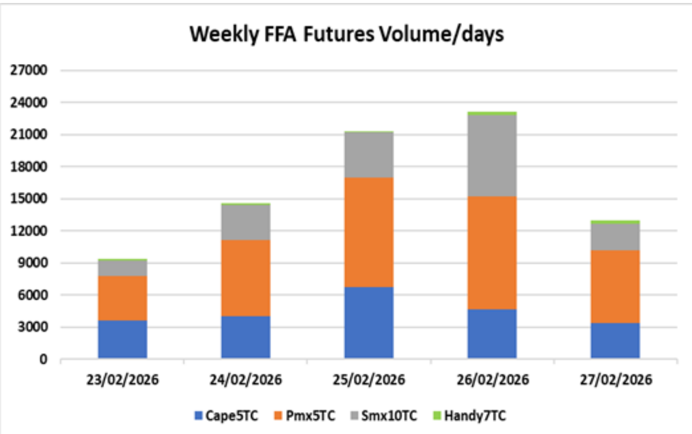
The week saw heavy volumes in the dry bulk FFA markets due to volatile prices. In particular, the Capesize 30-day realised volatility reached 107% by the end of the week, leading to a weekly total volume of 26,950 lots. Smaller vessels were even more active following spot rates hitting new YTD highs. The Panamax future market reported the highest volume among all with 37,740 lots, due to the divergence between the two basins and firm coal cargo demand in the Pacific. This was one of the busiest trading weeks for the Supramax FFA segment, with rates firming up throughout the week and posting the highest gains among all sizes, resulting in 18,915 lots traded. Increased activity was reported for Handysizes, with 960 lots for the week. The primary contracts remained Mar, Apr, Q2 and Cal27, with decent size also seen in Q2–Q4 26 and Cal28.

In the Options market, good size was traded across all three vessel sizes, with 3,770 lots and 3,395 lots traded on Cape and Panamax, respectively, while strong interest was seen in Supramax options, with of 1,560 lots cleared on March and Q34 26. In Cape options, trading interest was seen across Mar, Q2- Q4 26 and Q34-27 contracts, with large sizes of 1,670 lots reported on Mar with a Put/Call of 0.14, indicating short-term bullish sentiment but remained neutral as the further end of the curve showed PCR ~1. For the Panamax market, 600 lots were traded on Apr Call and 1,005 lots on Q2, with a Put/Call of 0.3, along with 990 lots and 540 lots traded on Q3 and Q4 with a PCR~2, indicating a short-term bullish sentiment, turning bearish for the 2nd half of the year. For Supramax options, sentiment also leaned to the bullish side in the short and medium terms.

On the iron ore voyage routes, the focus was on C5 Mach futures ,with a total of 3.02 million tonnes traded, along with 150kt in Apr contracts. Good interest was seen on the C3 route with volume across the forward curve: 375kt traded in Mar and 50ktpm Q2–Q4 26.

The Capesize open interest rose sharply to 189,400 lots (+5,940 w-o-w) alongside high price volatility, indicating aggressive participation and potentially a new breakout occurring. The Panamax open interest reached to a multi month high at 179,162 (+9,050) and Smx OI hit all time high 100,108 (+3,970) on 26th Feb, signalling a strong bullish trend and heavy participation.

| Freight Rate $/day | 02-Mar | 23-Feb | Changes % | FIS Short Term View |
|---|---|---|---|---|
| Capesize5TC (180) | 24,910 | 25,608 | -2.7% | Bullish |
| Panamax5TC | 17,814 | 16,678 | 6.8% | Bullish |
| Supramax10TC | 15,173 | 12,863 | 18.0% | Bullish |
| Handy7TC | 14,134 | 12,803 | 10.4% | |




FFA Market Forward Values

| FFA $/day | 02-Mar FIS Closing | 23-Feb FIS Closing | Changes % | Weekly Mkt High | Weekly Mkt Low | 2026 YTD Mkt High | 2026 YTD Mkt Low |
|---|---|---|---|---|---|---|---|
| Capesize5TC Mar 26 | 28,875 | 29,875 | -3.3% | 31,250 | 28,125 | 31,250 | 20,075 |
| Capesize5TC Q2 26 | 32,900 | 32,300 | 1.9% | 33,125 | 31,325 | 33,125 | 23,625 |
| Panamax5TC Mar 26 | 20,475 | 18,425 | 11.1% | 21,075 | 18,275 | 21,075 | 14,510 |
| Panamax5TC Q2 26 | 21,000 | 19,040 | 10.3% | 21,325 | 18,950 | 21,325 | 14,835 |
| Supramax10TC Mar 26 | 17,150 | 15,500 | 10.6% | 17,650 | 15,500 | 17,650 | 12,875 |
| Supramax10TC Q2 26 | 17,875 | 16,500 | 8.3% | 18,100 | 16,475 | 18,100 | 13,300 |

Data Source: FIS Live, Baltic Exchange

## Capesize

Capesize prompt futures came off sharply at the beginning of last week amid decent iron ore activity in Pacific, but the Atlantic lagged behind, as iron ore cargo flows improved further. Most of the losses were recovered and a marginal decline was seen in the front of curve, with a firm resistance in Q2. Demand was on the support side, as seaborne iron ore exports rebounded to a seven-week high, as Australian loadings normalised and cleared congestion. Vessel data suggested shipments from Port Hedland, Dampier, and Port Walcott have all returned to typical seasonal levels, with some terminals even exceeding average loadings. Last week, Australia exported 33.9 million tonnes (MMT) of iron ore, surpassing its 4-week moving average for a second week. Likewise, iron ore exports from Bazil showed some recovery compared with its recent level, and finished at a 7-week high of 7.30Mt.

In terms of fixtures, C5 was fixing at low-mid $10s for 8th March onwards loading date, before falling to $9.90 and $9.75 as momentum faded and further decline in the C3. By the end of last week, as all three majors sought for cargo, C5 rebounded to $10.25 for 15–17 Mar. In the Atlantic, limited activity from West Africa and South Brazil pressured C3 with March dates, easing $2 to mid-$23 while Apr dates held up at $25. On Monday 2nd March, as oil price surged and fears of inflation increased over the uncertainty of the war in Middle East, both key routes fixed higher and are likely to continue their upward trend.

**Outlook (2 – 8th Mar)**

For this week, we expect Chinese iron ore demand to rebound following the end of the holidays and earlier supply disruptions, although elevated port inventories may cap further upside. Iron ore prices have edged higher to $100.50, supported by improved sentiment after Shanghai relaxed homebuying rules in a renewed effort to stabilize the sluggish property market. Additionally, Chinese demand for thermal coal is expected to pick up after the Lunar New Year holiday. Vessel tracking data indicate that Australian iron ore shipments are likely to recover to 22.2 MMT (+4.9 MMT) for mid-March loading dates, compared with a four-week moving average of 16.7 MMT. Iron ore shipments from Brazil are also projected to increase, with total exports forecast to rebound to 10.7 MMT (+5.2 MMT) versus a recent four-week average of 6.6 MMT.

Furthermore, seaborne bauxite exports are estimated to post a 18% year-on-year growth in February, despite labor strikes in Guinea and weather-related disruptions in Australia. For Capesize cargoes, bauxite shipments for late March to early April are projected to rise above their recent range, potentially providing additional support to Atlantic freight rates. Stronger demand across key regions is expected to support further gains in Capesize earnings. On the supply side, ballast counts for standard Capesize and Newcastlemax vessels increased slightly to 863 (+10) as of 2nd March, while vessel maintenance levels remain at a 10-month high, which may help limit effective fleet availability.

In addition, geopolitical tensions have lifted Brent crude to its biggest rise in four years, while precious metals are trading near record highs. Broader commodity prices could potentially follow the upward momentum amid supply concerns and inflation fears. Although only a small portion of seaborne dry bulk cargo transits the Strait of Hormuz compared with tanker and container vessels, the indirect impact through higher fuel costs and increased war-risk insurance premiums could sustain the rally in freight rates.

**Bullish**

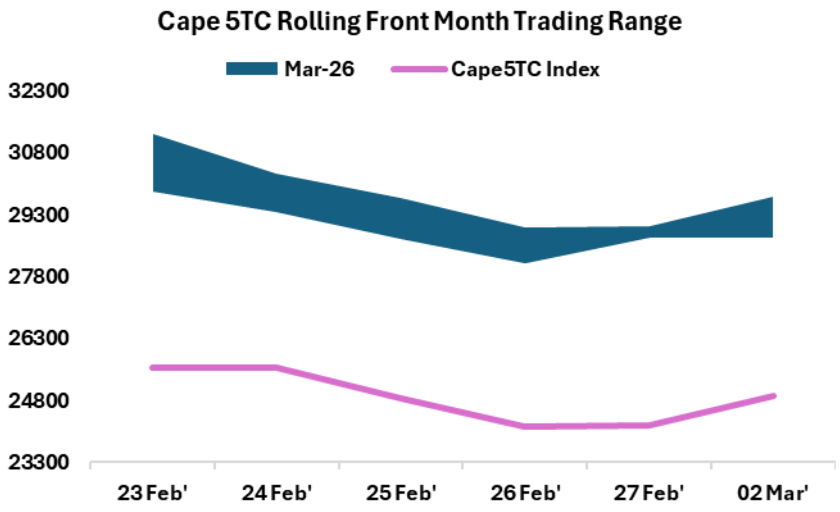



*Chart source: FIS Live*

## Panamax

A strong week for the Panamax market with TC rate strengthening throughout the week to a YTD high, while prompt future prices posted gains of over 10% w-o-w. Firm coal activity in the Pacific kept sentiment positive, despite mixed performance in the Atlantic basin. Transatlantic activity remained limited, with the P1A route declining more than 8% over the week, while the South Atlantic saw a modest improvement, as P6 rose 10% week-on-week.

Last week, seaborne coal flows continued to increase for the fourth consecutive week, reaching 24.6 million tonnes, compared with a four-week moving average of 23.5 MMT. Among the major suppliers, Australian coal exports surged to 6.8 million tonnes (+16% w-o-w) partially offsetting weaker Indonesian exports into the Asian market. Meanwhile, coal exports from the US and Canada reached multi-week highs, with combined weekly volumes of 1.6–1.8 MMT.

On the grains front, Brazil's soybean harvest was 32% complete, slightly behind the pace at the same time last year, while corn planting has been delayed by heavy rains in central Brazil. On a weekly basis, ECSA grain shipments recovered modestly to 5.6 MMT, above the four-week moving average of 4.9 MMT. Meanwhile, US grain flows stabilized at around 3.1 MMT per week, with exports to China yet to show a meaningful increase. Overall, the Panamax market received decent support from firm coal demand and the expected seasonal pickup in grain flows from the ECSA region.

**Outlook (2 – 8th March)**

The cargo demand remains supportive, with coal flows from Australia and the North Atlantic projected to increase, while Indonesia's total coal exports are expected to remain below their recent range. Moreover, ECSA grain flows are forecast to surge to multi-week highs, driven by stronger exports from Brazil and Argentina. On the supply side, the ballast list rose to 1,646 (+54 week-on-week), but remains well below the elevated levels seen in early Feb. Overall, the supply-demand balance continues to support the Panamax market, while geopolitical developments may add further upside risk to sentiment.

**Bullish**

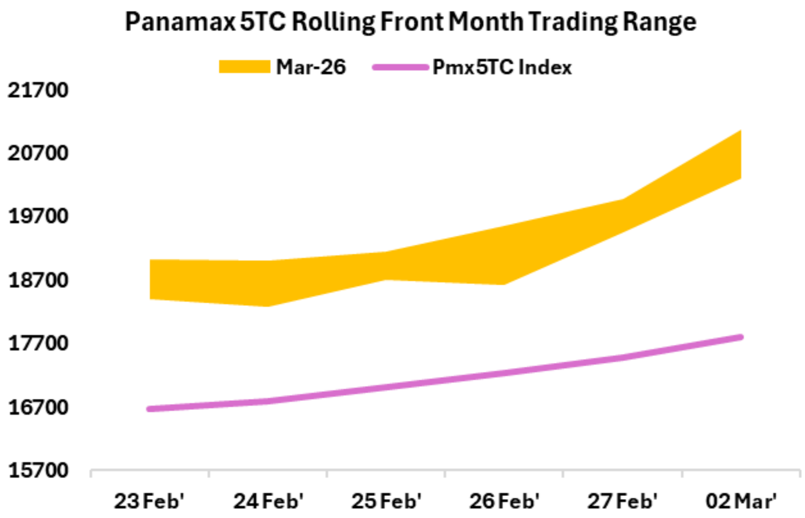



*Chart source: FIS Live*

## Supramax

**FFA:** Supramax market was volatile early in the week before firming into the weekend. On Mon, Mar sold off from $15,900 to an intraday low of $15,500, while Q2 hovered around $16,600. Tue saw stronger index support and size physical buying lift Mar to $16,200 and Q2 to $16,800. By Wed, the market turned rangebound, with Mar easing slightly from $16,400 to $16,300 on decent flow, while Q2 held steady around $17,000. Momentum improved on Thu as positive index prints and healthy enquiry supported bids. Mar dipped to $16,150 in the morning before reversing to close at $16,650, while Q2 traded up to $17,250. On Fri, in sympathy with Panamax strength, Mar extended gains to $16,950, trading size at $16,900, and Q2 touched a high of $17,500.

On Monday 2nd March, the market opened firmly bid amid tensions in the Middle East, Mar pushed up to around $17,500 before easing back to $17,150 into the afternoon, while Q2 rallied from $17,900 to $18,150 before fading to $17,650 late session. Overall tone remains bid-supported, with geopolitics and cross-market strength underpinning sentiment.

**Outlook (2 – 8th March)**

Increasing cargo demand in both basins pushed Supramax TC rates to a YTD high, while its paper market posted the strongest gains among all vessel sizes last week. Key support came from firm Indonesian coal exports, particularly on the Indo–India route, with Indian coal imports reaching a multi-month high of 5.7 MMT. Additionally, the seasonal pickup in Chinese steel exports in March provided further upside momentum. In the Atlantic, activity improved in both the US Gulf and Brazil, adding to overall support. Looking ahead to this week, we expect these supportive factors to remain in place, underpinning sentiment in the Supramax segment.

**Bullish**

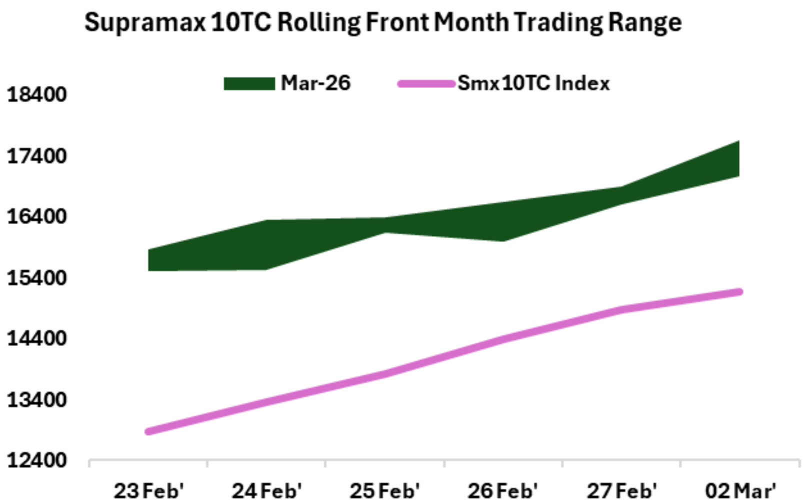



*Chart source: FIS Live*

## Dry Bulk Trades/Iron Ore

In Week 09, global seaborne iron ore exports remained broadly flat, edging up just 0.3% to 33.9 MMT. Australian exports nudged down 2.2% to 19.2 MMT, while South African shipments also drifted lower by 5.0% to 1.1 MMT. However, Brazilian exports rose slightly by 0.8% to 7.4 MMT, and Canadian exports increased sharply by 57.1%, climbing from 0.7 MMT to 1.1 MMT. On the demand side, China's imports inched up 4.0% to 25.6 MMT. By contrast, total imports from Japan and South Korea dropped 42.6% to 1.9 MMT.

By vessel size:

- Capesize: 15.1 MMT (-17.4% w-o-w)
- Panamax: 1.6 MMT (+25.8% w-o-w)
- Supramax: 1.1 MMT (-31.4% w-o-w)
- Handysize: 0.4 MMT (+290.0% w-o-w)

Looking ahead to this week, Kpler vessel-tracking data forecasts global seaborne iron ore exports at 35.9 MMT. Shipments from Australia to China are projected at 13.1 MMT, below the six-year seasonal average but slightly above the six-year seasonal low. Shipments from Brazil to China are forecast at 7.3 MMT, exceeding the six-year seasonal high.

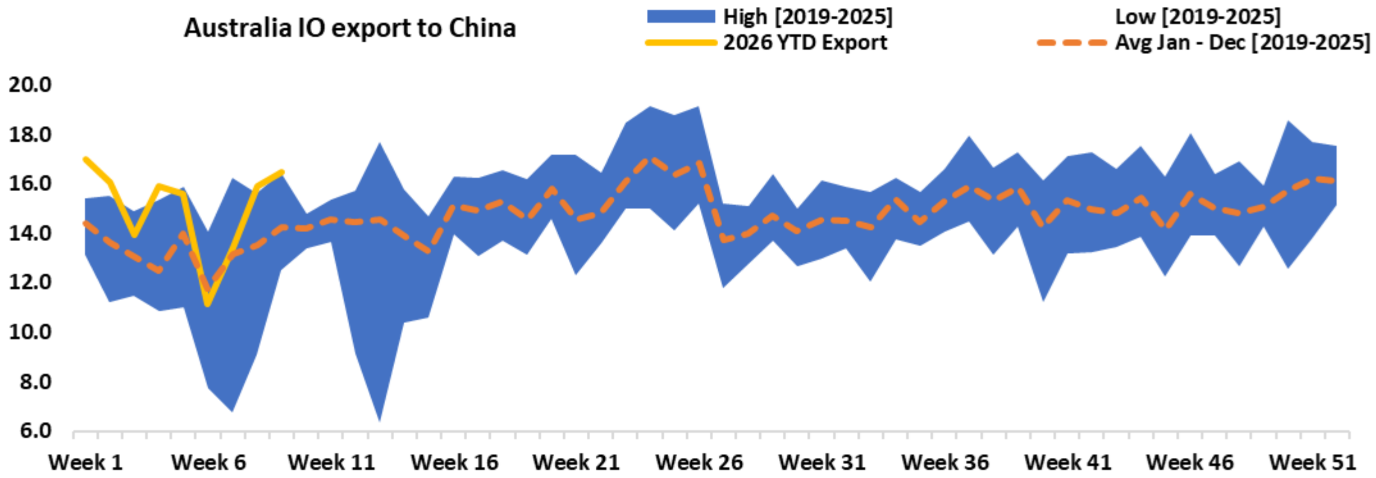
### Dry Bulk Trades/Iron Ore

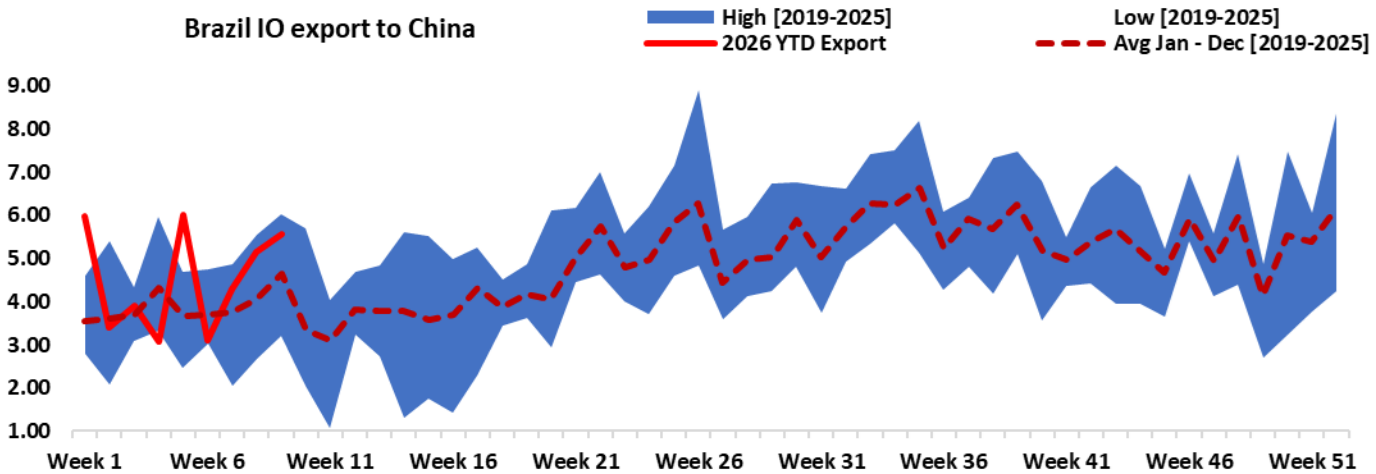
| Export (million tonnes) | Feb-26 | Jan-26 | Q4-25 | Q3-25 | Q2-25 | Q1-25 | 2025 | 2024 | 2023 |
|---|---|---|---|---|---|---|---|---|---|
| Australia | 66.4 | 80.3 | 255.4 | 239.0 | 247.5 | 213.9 | 956.0 | 936.2 | 925.4 |
| Brazil | 26.3 | 27.5 | 110.4 | 111.0 | 100.0 | 80.8 | 402.5 | 381.2 | 370.2 |
| South Africa | 4.2 | 4.9 | 12.3 | 13.6 | 13.0 | 13.3 | 52.5 | 52.2 | 51.7 |
| India | 3.3 | 3.5 | 8.9 | 4.8 | 6.3 | 8.5 | 28.9 | 37.5 | 44.5 |
| Canada | 4.1 | 3.6 | 14.3 | 17.2 | 14.6 | 11.0 | 57.1 | 56.3 | 56.0 |
| Others | 16.8 | 18.1 | 65.0 | 62.8 | 54.9 | 59.5 | 244.4 | 225.9 | 206.3 |
| **Global** | **121.2** | **137.9** | **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 | 16.5 | 15.9 | **3.6%** | 10.1 | 9.4 | **6.9%** |
| Brazil-China | 5.6 | 5.2 | **7.8%** | 23.9 | 23.7 | **1.0%** |

## Seasonality Charts




## Dry Bulk Trades/Coal

In Week 09, global seaborne coal exports slipped marginally by 0.1% to 24.5 MMT. Australian exports rose 15.9% to 6.8 MMT, while Russian exports increased 34.8% to 2.7 MMT. However, this was offset by a decline in Indonesian exports, which fell from 10.4 MMT to 9.2 MMT. By products type, metallurgical coal exports climbed 20.5% to 4.9 MMT, while thermal coal exports slipped 5.3% to 17.3 MMT. On the demand side, China's imports rose 4.6% to 5.5 MMT, and Indian imports increased 42.0% to 4.8 MMT. By contrast, Japan's and South Korea's imports fell 24.3% to 2.4 MMT and 32.4% to 1.4 MMT respectively.

By vessel size:

- Capesize: 3.5 MMT (-11.5% w-o-w)
- Panamax: 14.3 MMT (+0.7% w-o-w)
- Supramax: 4.9 MMT (+13.1% w-o-w)
- Handysize: 1.3 MMT (-3.6% w-o-w)

For this week, vessel-tracking data expects global coal exports to reach 23.6 MMT. Shipments from Indonesia to China are projected at 2.4 MMT, below the six-year seasonal average. Shipments from Australia to Japan are forecast at 3.2 MMT, above the six-year seasonal high.

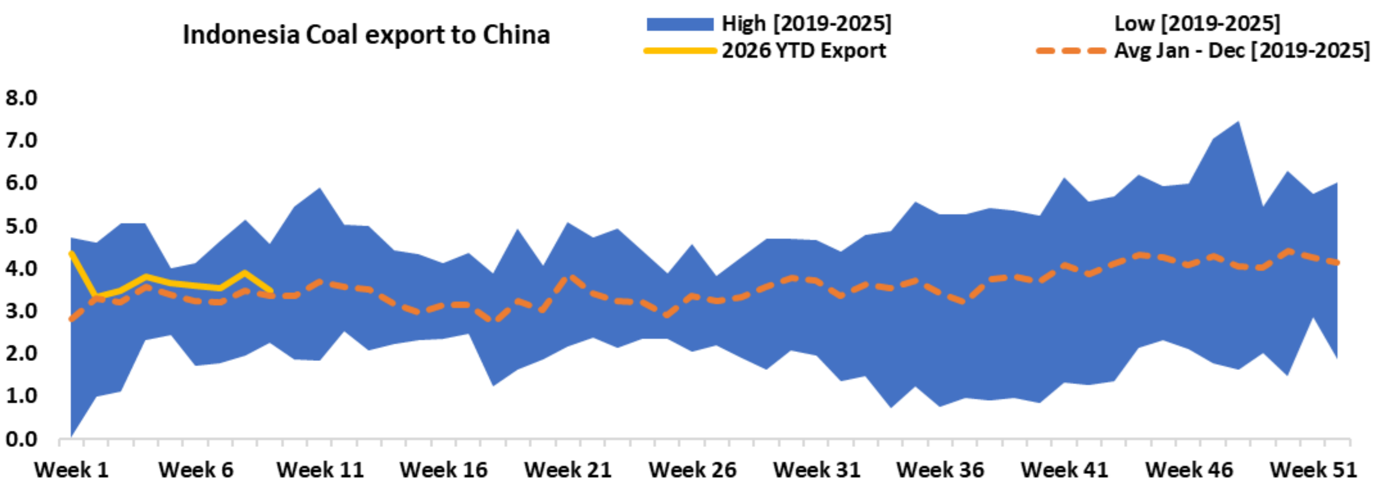
### Dry Bulk Trades/Coal

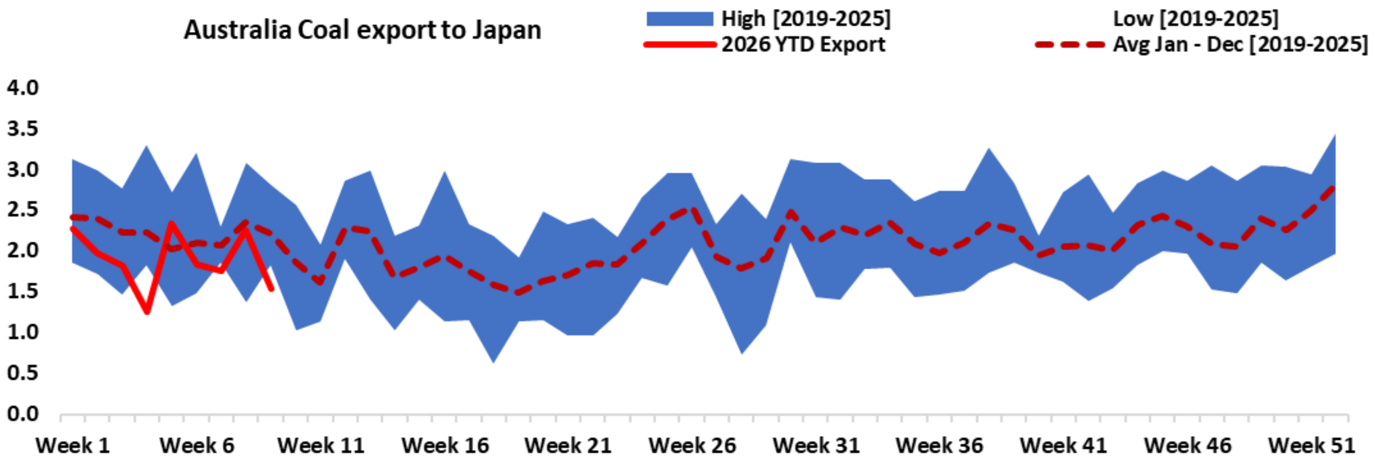
| Export (million tonnes) | Feb-26 | Jan-26 | Q4-25 | Q3-25 | Q2-25 | Q1-25 | 2025 | 2024 | 2023 |
|---|---|---|---|---|---|---|---|---|---|
| Indonesia | 36.9 | 39.1 | 146.5 | 133.8 | 109.7 | 117.2 | 510.5 | 533.5 | 505.8 |
| Australia | 23.7 | 27.8 | 96.4 | 92.3 | 84.7 | 77.3 | 349.8 | 361.2 | 353.3 |
| Russia | 9.8 | 11.3 | 42.8 | 44.9 | 42.8 | 35.5 | 169.6 | 156.5 | 180.8 |
| USA | 5.6 | 6.6 | 19.6 | 19.4 | 19.4 | 21.5 | 79.3 | 90.3 | 83.7 |
| Colombia | 4.2 | 3.9 | 13.1 | 10.8 | 10.2 | 12.2 | 46.9 | 56.9 | 57.7 |
| South Africa | 5.5 | 5.4 | 16.8 | 14.0 | 15.1 | 16.3 | 63.0 | 60.6 | 60.0 |
| Others | 7.5 | 8.9 | 24.1 | 24.7 | 29.9 | 27.4 | 105.2 | 118.8 | 123.8 |
| **Global** | **93.1** | **103.0** | **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 | -10.8% |
| Australia-Japan | 1.5 | 2.3 | -32.0% |

## Seasonality Charts



## Dry Bulk Trades/Agri

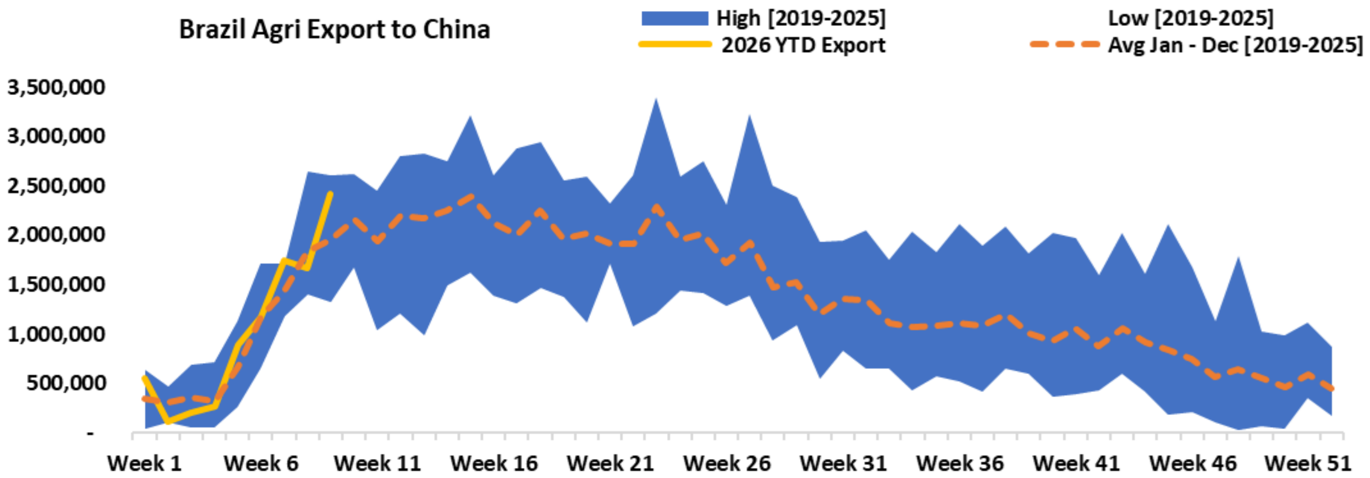
In Week 09, global seaborne grain and oilseed exports rose 7.2%, from 11.7 MMT to 12.6 MMT. The increase was mainly driven by a 16.9% rise in East Coast South America (ECSA) exports to 5.5 MMT. In addition, Brazilian exports increased 9.8% to 3.6 MMT, and Argentine exports climbed 33.6% to 1.8 MMT. By contrast, U.S. exports edged down 2.2% to 3.1 MMT.

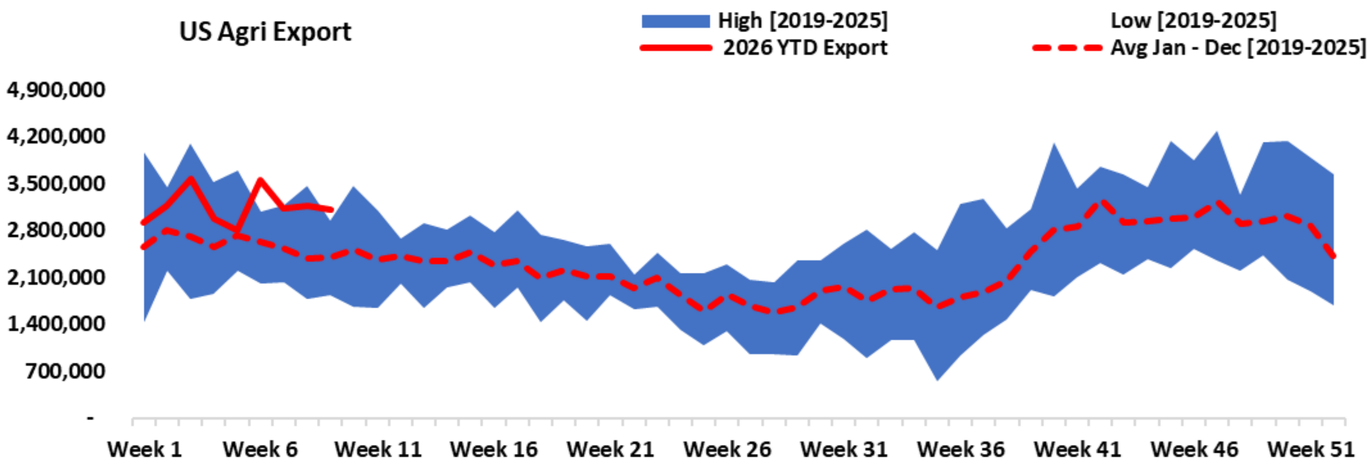
By vessel size:

- Panamax: 5.6 MMT (-7.8% w-o-w)
- Supramax: 3.8 MMT (+46.9% w-o-w)
- Handysize: 3.1 MMT (+1.6% w-o-w)

Vessel-tracking data forecasts global grain exports at 16.9 MMT. Shipments from ECSA and Brazil to China are both projected to rise further above their six-year seasonal high.

## Seasonality Charts



**Dry Bulk Trades/Agri**

| Export (million tonnes) | Feb-26 | Jan-26 | Q4-25 | Q3-25 | Q2-25 | Q1-25 | 2025 | 2024 | 2023 |
|---|---|---|---|---|---|---|---|---|---|
| Brazil | 11.8 | 8.0 | 36.6 | 50.9 | 48.3 | 38.4 | 175.1 | 160.4 | 181.8 |
| USA | 12.8 | 13.8 | 36.3 | 30.4 | 29.7 | 33.5 | 129.5 | 124.1 | 102.4 |
| Argentina | 6.4 | 9.2 | 24.0 | 25.4 | 22.7 | 20.2 | 92.3 | 79.6 | 52.3 |
| Ukraine | 3.4 | 2.8 | 8.7 | 6.6 | 7.4 | 6.0 | 33.3 | 42.5 | 25.3 |
| Canada | 3.1 | 3.4 | 14.4 | 7.7 | 12.5 | 10.7 | 45.2 | 44.0 | 40.3 |
| Russia | 2.1 | 2.4 | 12.3 | 9.3 | 4.7 | 5.6 | 33.4 | 47.7 | 49.9 |
| Australia | 3.6 | 3.9 | 7.5 | 7.4 | 10.4 | 9.7 | 35.4 | 29.6 | 40.7 |
| Others | 5.1 | 6.6 | 20.3 | 24.5 | 19.1 | 18.8 | 81.9 | 86.2 | 100.9 |
| **Global** | **48.2** | **50.2** | **160.0** | **162.1** | **154.9** | **143.0** | **626.0** | **614.2** | **593.6** |

Data Source: Kpler, Bloomberg

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