FIS Dry Freight Weekly Report

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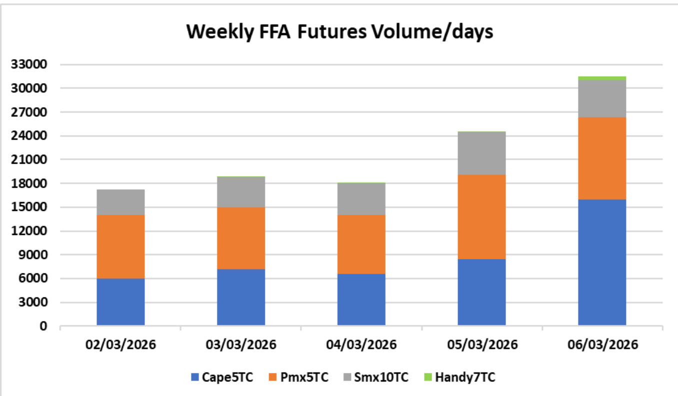
FFA Market

Last week was the busiest trading week so far this year, with record volume across all three vessel sizes. Cape and Panamax futures cleared 43,100 and 44,900 lots respectively, while Supramax also reported its highest weekly volume of 20,890 lots. With another 640 lots traded on Handy, the total weekly volume for the futures market reached nearly 109,530 lots, following the rapid developments in the Middle East conflict and the broader market reaction to surging volatility in oil prices.

Large interest was also seen on the iron ore voyage routes. The main focus was on C3 prompt month futures, with 875kt traded in the March contract and 750kt in April. Decent size also changed hands on the C5 route, with most trading concentrated in March, which cleared 990kt, together with a small clip of 50kt in April. On the other hand, it was a less active week for the options market, with 2,170 lots traded on Capesize and another 2,270 lots on Panamax.

Capesize came off aggressively from the second half of last week while open interest rose sharply to 180,050 lots (+9,710 w-o-w) on Friday 6th March, indicating aggressive new shorts entering the market and strong bearish conviction. With the high volatility carrying into this week, open interest fell due to short covering. Whilst for Panamax and Supramax, their open interests continued to build alongside falling futures prices. On 9th March, Panamax OI stood at 169,148 (+7,580 w-o-w), and Supramax OI reached 95,055 (+6,460).

Freight Rate $/day	9-Mar	2-Mar	Changes %
Capesize5TC (180)	22,207	24,910	-10.9%
Panamax5TC	17,223	17,814	-3.3%
Supramax10TC	15,321	15,173	1.0%
Handy7TC	15,002	14,134	6.1%



FFA Market Forward Values

FFA $/day	09-Mar FIS Closing	02-Mar FIS Closing	Changes %	Weekly Mkt High	Weekly Mkt Low	2026 YTD Mkt High	2026 YTD Mkt Low
Capesize5TC Mar 26	23,500	28,875	-18.6%	29,750	19,000	31,250	19,000
Capesize5TC Q2 26	27,825	32,900	-15.4%	33,200	25,075	33,200	23,625
Panamax5TC Mar 26	17,500	20,475	-14.5%	21,075	16,625	21,075	14,510
Panamax5TC Q2 26	19,225	21,000	-8.5%	21,575	17,200	21,575	14,835
Supramax10TC Mar 26	15,375	17,150	-10.3%	17,650	14,700	17,650	12,875
Supramax10TC Q2 26	16,575	17,875	-7.3%	18,150	15,575	18,150	13,300

Data Source: FIS Live, Baltic Exchange

Capesize

The Capesize paper market went through an aggressive sell-off last week, driven largely by bullish bunker price volatility. The front of the curve lost nearly 20% of its value by the end of the week. In the physical market, steady iron ore flows from both Australia and Brazil were observed last week, setting a firm tone at the start of the week, with voyage rates supported by higher bunker costs. However, as the week progressed, rapid developments and speculation around a potential near term ceasefire in the Middle East triggered profit-taking and a wave of new short positioning in the FFA market. As a result, paper continued to sell off heavily towards the weekend, ahead of any meaningful changes in the underlying fundamentals.

In terms of fixtures, C5 was fixed from the mid-$10s up to $11.30 for 19–21 March laycans before sentiment turned, pushing C5 below $9.50. In the other basin, C3 moved higher from sub-$24 for late-March loading dates to the mid-$25s for early April, with further premiums seen for mid-April laycans as fixing rates rose above $27. Both key routes fixed higher again on 9 March, although activity was thin due to another sharp rise in bunker prices.

Outlook (9 – 15th March)

The timeline and potential scenarios for the reopening of the Strait of Hormuz will likely play a larger role than the physical market for the time being. According to Kpler, over 750 vessels across liquids, LPG, LNG and dry bulk ships were trapped in the Gulf, with only Iranian-linked vessels and a handful of more risk-tolerant operators transiting the Strait. In theory, the removal of Iran's ability to target vessels and oil infrastructure in the Gulf could help shipping activity recover in the short term. However, it remains unclear whether the timeline for normalisation will be measured in several weeks or extend into months. Elevated bunker costs, longer tonne-mile demand and increasing fleet inefficiencies are likely to support freight rates, albeit with heightened volatility.

For this week's iron ore flows, vessel data suggests Australian iron ore shipments could retreat to 17.8 Mt (-3.6 Mt, -17% WoW), broadly in line with the 4-week MA of 18.1 Mt for late-March loading dates. Likewise, iron ore flows from Brazil are also expected to fall from the previous week's high, with total shipments forecast to decline by around 2.2 Mt to 6.9 Mt, slightly above the recent 4-week MA of 6.6 Mt. The rebound in Brazilian shipments could help rebalance both basins and support higher freight rates.

On the imports side, Chinese demand has yet to show strong signs of recovery following the environmental production curbs in key steelmaking regions. Additionally, Reuters reported that China Mineral Resources Group (CMRG) has further expanded its procurement restrictions on seaborne iron ore cargoes from BHP, instructing traders to reduce purchases of certain varieties such as Mac fines and Newman fines.

For other cargo stems, Capesize bauxite shipments from Guinea are forecast to increase further from already elevated levels, rising from 5.5 Mt to 5.9 Mt for mid- to late-March loading, recovering from the lower range of around 3.8 Mt seen in recent weeks. Capesize cargo demand is expected to pick up moderately, supported by stronger coal and bauxite volumes. However, the paper market may remain sentiment driven, reflecting broader market trends and macroeconomic uncertainty.

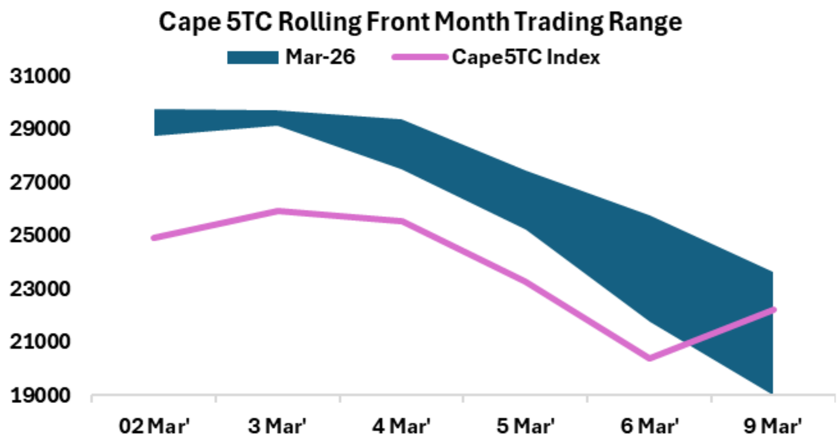


Chart source: FIS Live

Panamax

A remarkable week for the Panamax market, with high volatility and active participation from both buyers and sellers, resulting in a more moderate decline in the paper market. The divergence between the two basins continued to play out, with the North Atlantic appearing to weaken amid limited enquiry on transatlantic routes, while healthy demand kept P6 steady above $18k. In the Pacific, steady coal flows from both Indonesia and Australia have tightened prompt vessel supply.

Outlook (9 – 15th March)

With oil prices cooling off, freight rates are expected to correct and test new support levels. In the physical market, the ramp-up of ECSA grain exports continues to underpin the Atlantic basin, while steady coal demand provides a floor for Pacific freight earnings. Vessel data indicates that Australian coal cargoes for mid- to late-March loading could surge to 11.2 Mt, up 5.8 Mt from the previous week. Other coal-exporting regions may see weekly volumes decline slightly but remain above the 4-week moving average.

Overall cargo demand remains supportive, with projected weekly volumes rebounding above the 4-week moving average after two consecutive weeks of decline, reaching 27.0 Mt (+4.3 Mt, +19% w-o-w). On the supply side, the ballast list rose to a four-week high of 1,556 (+41) on 9 March but remains well below the elevated levels seen in early February. The supply-demand balance continues to support Panamax freight rates, though geopolitical developments and ongoing bunker volatility may introduce downside risk to sentiment in the near term.

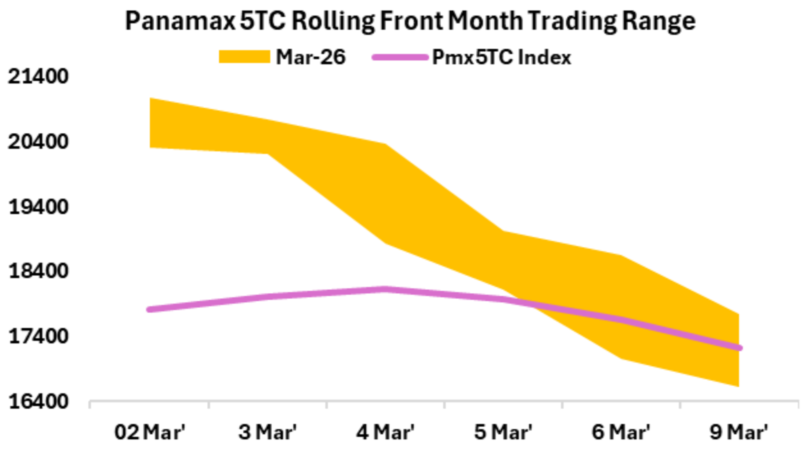


Chart source: FIS Live

Supramax

FFA: At the beginning of last week, prompt contracts continued to rise through Tuesday, before the curve reversed midweek and into the weekend. In the first two days, the market was active and well supported, driven by news of the Middle East conflict and fresh enquiry in the Continental and Mediterranean markets. On Monday, March and April early traded at highs of $17,500 and $18,550, easing slightly in the afternoon but remaining above Friday's levels. Q2 rose to $18,150 in the afternoon before slipping to $17,650 by the close. The rally continued into next day, with March and April trading at $17,650 and $18,500, respectively. Q2 reached a morning high of $18,100 and gradually slid to $17,850 by the end of the session. On Wednesday, the Supramax market came under pressure. After an initial morning rise, the entire curve dropped. March fell to a low of $16,800 and April to $17,600, while Q2 declined from $18,100 to $17,850 during the morning session.On Thursday, April and Q2 initially traded lower but gradually rebounded to $17,350 and $17,000, supported by good volumes during the session. By the end of the week, following weakness in larger sizes, April recovered from a low of $15,800 to $16,850, while Q2 slipped slightly from $16,400 to $16,200.

Amid ongoing Middle East tensions and the volatile oil prices, Monday 9th saw March drop to $14,600, while April rose from $15,800 to $16,500. Q2 also climbed to $16,500, reflecting continued market sensitivity to geopolitical developments and fuel cost.

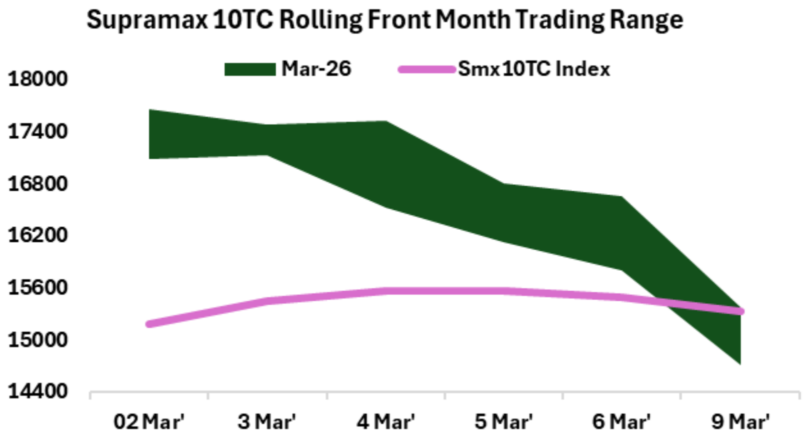


Chart source: FIS Live

Dry Bulk Trades/Iron Ore

In Week 10, global seaborne iron ore exports dipped 16.0% to 29.1 MMT. The decline was mainly driven by a 10.2% drop in Australian exports to 17.7 MMT, while Brazilian exports also fell 29.3% to 5.2 MMT. By contrast, Canadian exports remained relatively flat at 1.1 MMT, while South African exports edged up 5.0% to 1.3 MMT.

On the demand side, China's imports declined 14.3% to 22.3 MMT. Besides, total imports from Japan and South Korea decreased 8.6% to 2.5 MMT.

By vessel size:

- Capesize: 14.7 MMT (-3.3% w-o-w)
- Panamax: 1.8 MMT (+16.0% w-o-w)
- Supramax: 0.9 MMT (-37.1% w-o-w)
- Handysize: 0.2 MMT (-23.3% w-o-w)

Looking ahead to this week, Kpler vessel-tracking data predicts global seaborne iron ore exports will reach 31.1 MMT. Shipments from Australia to China are projected at 13.7 MMT, still below the six-year seasonal average. Shipments from Brazil to China are shown at 6.4 MMT, which is above the six-year seasonal high.

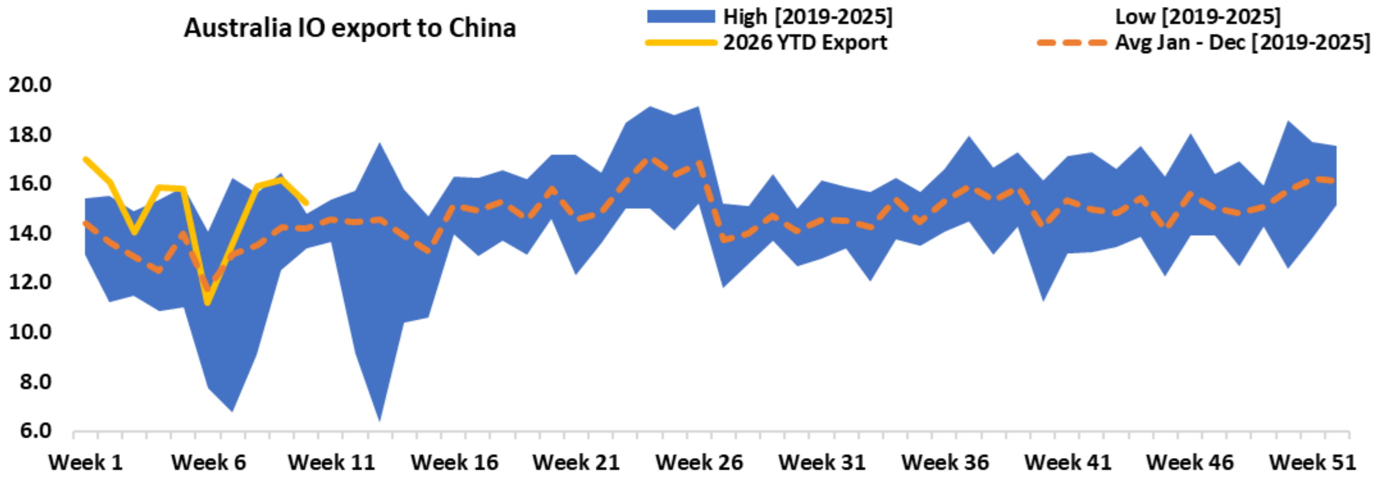
Dry Bulk Trades/Iron Ore

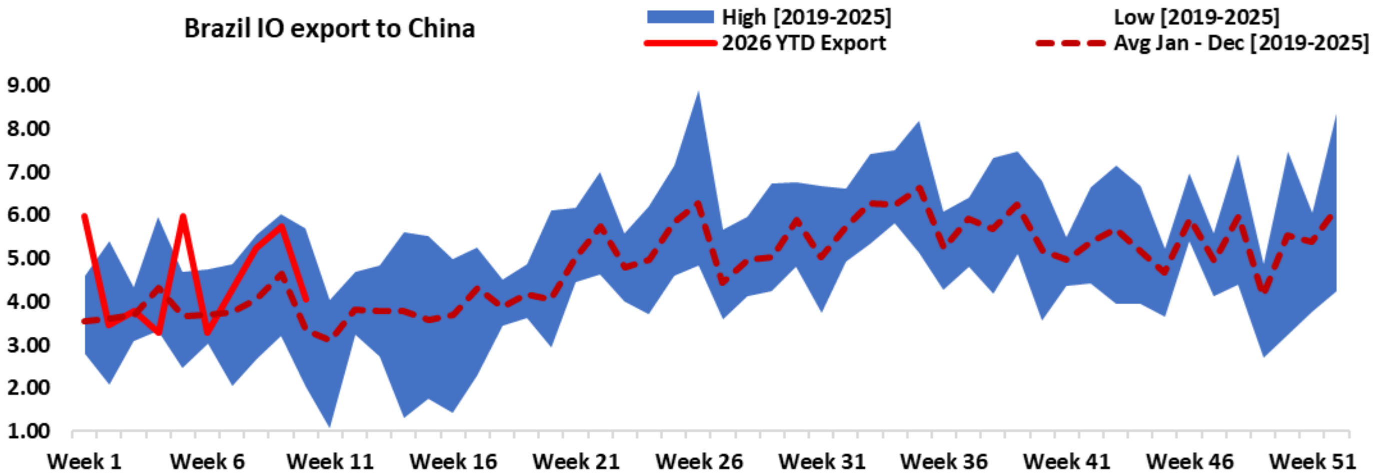
Export (million tonnes)	Feb-26	Jan-26	Q4-25	Q3-25	Q2-25	Q1-25	2025	2024	2023
Australia	67.0	80.4	255.4	239.0	247.5	213.9	956.0	936.2	925.4
Brazil	26.4	27.5	110.4	111.0	100.0	80.8	402.5	381.2	370.2
South Africa	4.3	5.0	12.3	13.6	13.0	13.3	52.5	52.2	51.7
India	2.6	3.3	8.9	4.8	6.3	8.5	28.9	37.5	44.5
Canada	4.3	3.7	14.3	17.2	14.6	11.0	57.1	56.3	56.0
Others	18.2	18.3	65.0	62.8	54.9	59.5	244.4	225.9	206.3
Global	**122.7**	**138.2**	**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	15.2	16.2	-5.7%	10.6	10.1	5.4%
Brazil-China	4.0	5.7	-29.5%	25.3	23.9	5.9%

Seasonality Charts





Dry Bulk Trades/Coal

In Week 10, global seaborne coal exports slipped 17.9% to 20.6 MMT. Indonesian exports dropped 27.2% to 7.1 MMT. Meanwhile, Australian and Russian exports declined 26.2% to 5.1 MMT and 7.4% to 2.5 MMT respectively. By coal type, metallurgical coal exports declined 32.3% to 3.4 MMT. Moreover, thermal coal exports slid 16.2% to 15.0 MMT.

On the demand side, China's imports slipped 20.6% to 4.4 MMT, while Japan's imports nudged down 2.1% to 2.4 MMT. In addition, South Korea's imports dropped 45.3% to 0.9 MMT. India's imports also decreased significantly by 47.2% to 2.7 MMT.

By vessel size:

- Capesize: 3.9 MMT (+6.0% w-o-w)
- Panamax: 11.9 MMT (-17.5% w-o-w)
- Supramax: 3.7 MMT (-28.1% w-o-w)
- Handysize: 1.0 MMT (-24.4% w-o-w)

Looking ahead to this week, vessel-tracking data forecasts global coal exports at 18.6 MMT. Shipments from Indonesia to China are expected at 2.4 MMT, even below the six-year seasonal low. Shipments from Australia to Japan are predicted at 1.8 MMT, also below the six-year seasonal low.

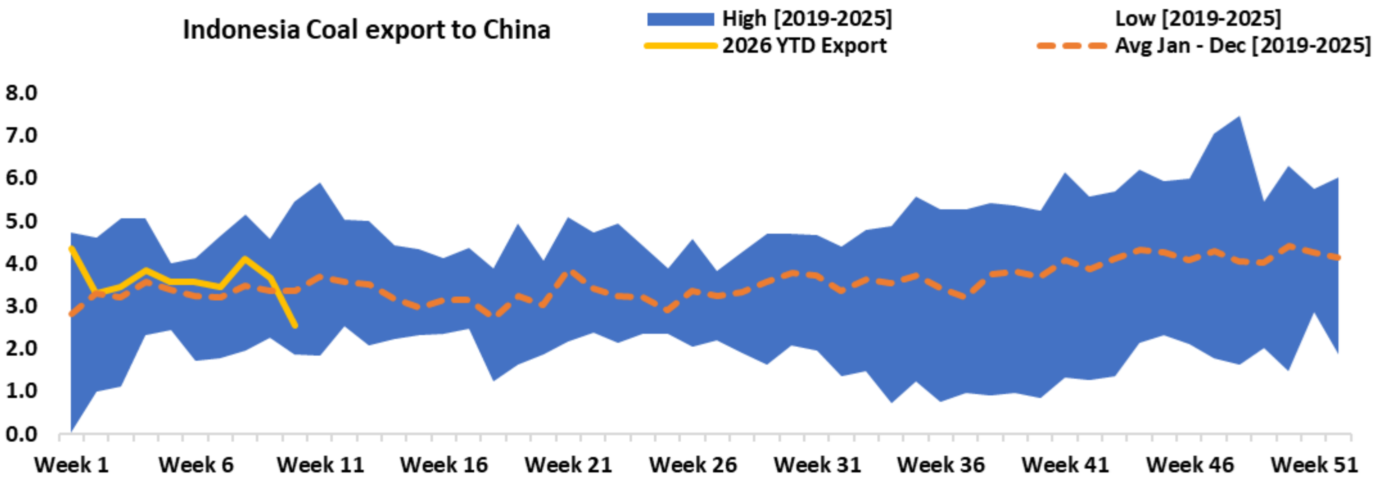
Dry Bulk Trades/Coal

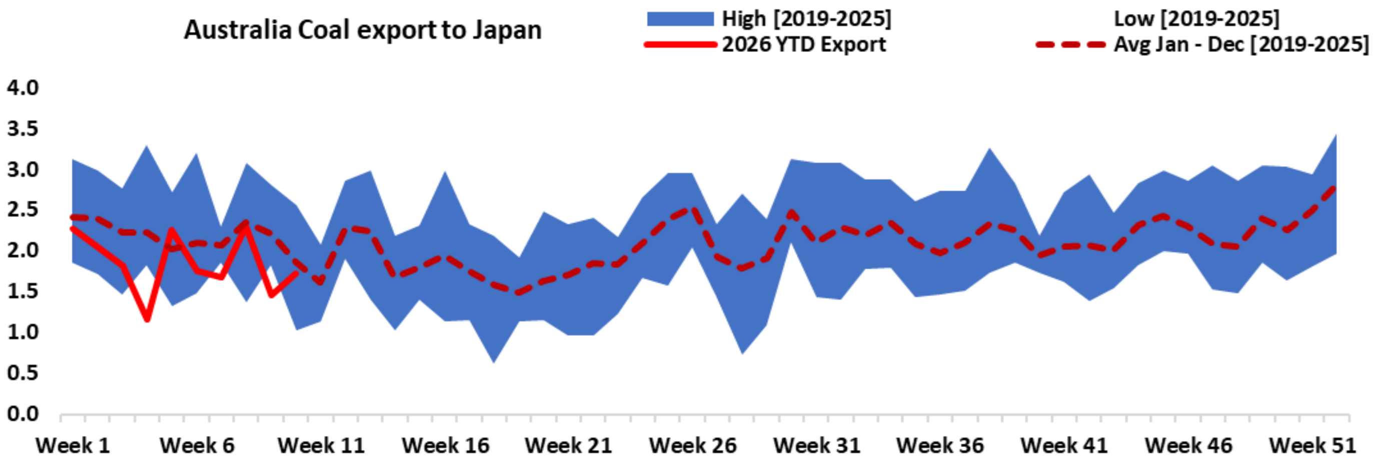
Export (million tonnes)	Feb-26	Jan-26	Q4-25	Q3-25	Q2-25	Q1-25	2025	2024	2023
Indonesia	37.3	39.1	146.5	133.8	109.7	117.2	510.5	533.5	505.8
Australia	24.0	27.5	96.4	92.3	84.7	77.3	349.8	361.2	353.3
Russia	10.2	11.4	42.8	44.9	42.8	35.5	169.6	156.5	180.8
USA	5.6	6.7	19.6	19.4	19.4	21.5	79.3	90.3	83.7
Colombia	4.1	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	7.6	8.8	24.1	24.7	29.9	27.4	105.2	118.8	123.8
Global	**94.3**	**102.8**	**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	2.6	3.7	-30.1%
Australia-Japan	1.7	1.5	17.8%

Seasonality Charts





Dry Bulk Trades/Agri

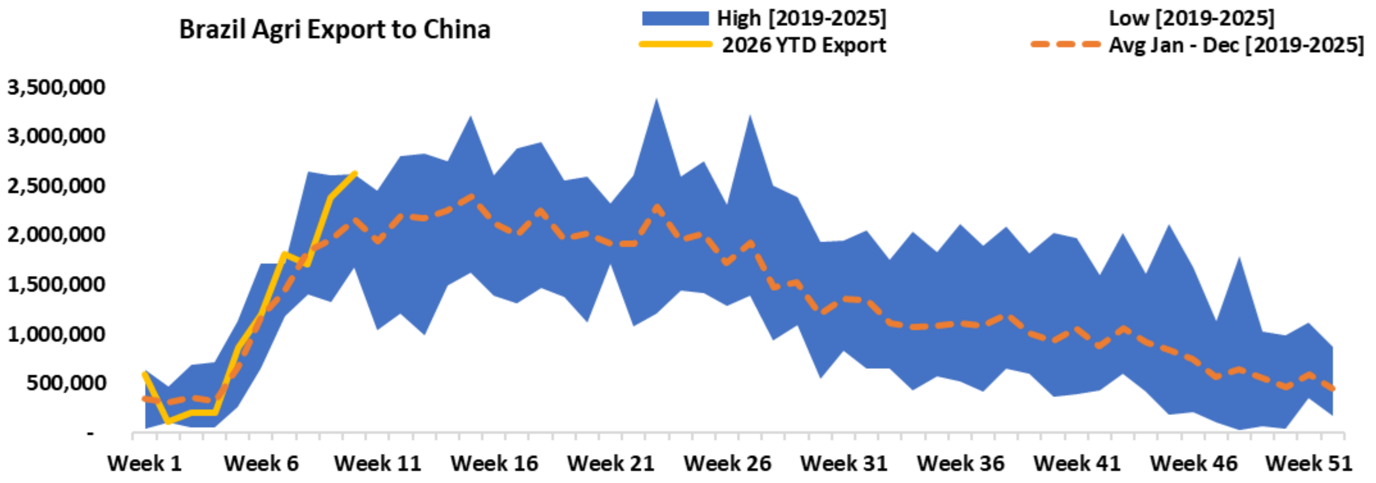
Global seaborne grain and oilseed exports were almost flat compared with last week, edging higher by 0.7% to 13.0 MMT. The increase was mainly driven by a 16.1% rise in Brazilian exports to 4.3 MMT, while East Coast South America (ECSA) exports rose 9.0% to 6.2 MMT. However, U.S. exports nudged down 0.3% to 3.1 MMT, while Argentine exports drifted down 5.7% to 1.7 MMT.

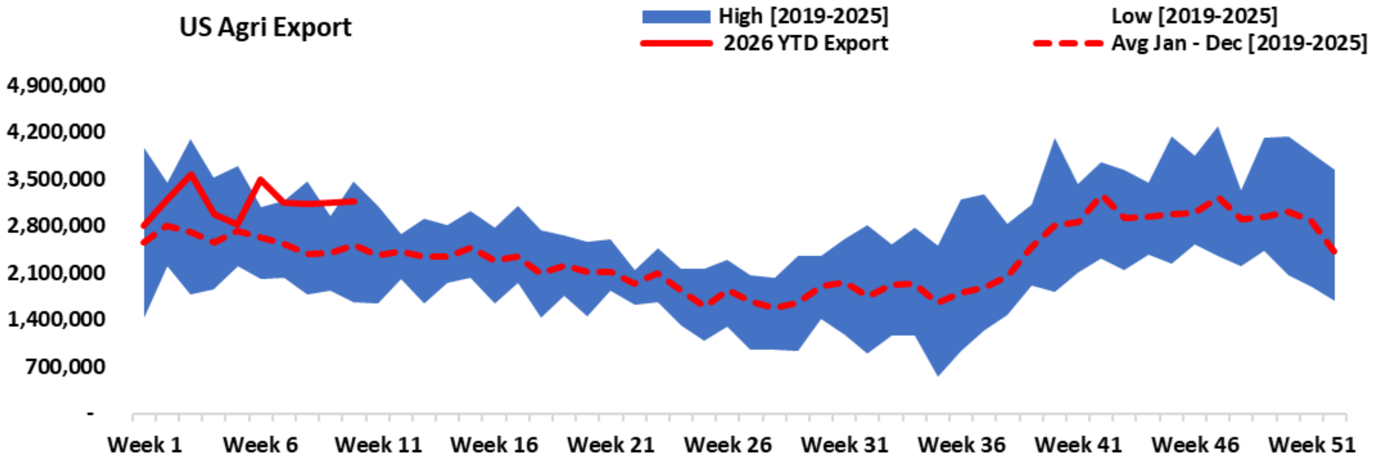
By vessel size:

- Panamax: 7.0 MMT (+20.8% w-o-w)
- Supramax: 3.4 MMT (-11.0% w-o-w)
- Handysize: 2.6 MMT (-19.8% w-o-w)

Looking ahead to this week, vessel-tracking data shows global grain exports at 9.4 MMT. Shipments from Brazil to China are predicted at 1.4 MMT, below the six-year seasonal average, while ECSA exports are shown at 6.2 MMT, above the six-year seasonal average.

Seasonality Charts





Dry Bulk Trades/Agri

Agri Export (million tonnes)	Feb-26	Jan-26	Q4-25	Q3-25	Q2-25	Q1-25	2025	2024	2023
Brazil	12.0	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	9.3	24.0	25.4	22.7	20.2	92.3	79.6	52.3
Ukraine	3.2	3.4	8.7	6.6	7.4	6.0	33.3	42.5	25.3
Canada	3.0	3.3	14.4	7.7	12.5	10.7	45.2	44.0	40.3
Russia	2.0	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	5.8	5.9	20.3	24.5	19.1	18.8	81.9	86.2	100.9
Global	**48.8**	**50.1**	**160.0**	**162.1**	**154.9**	**143.0**	**626.0**	**614.2**	**593.6**

Data Source: Kpler, Bloomberg

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