

FIS Dry Freight Weekly Report

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FFA Market

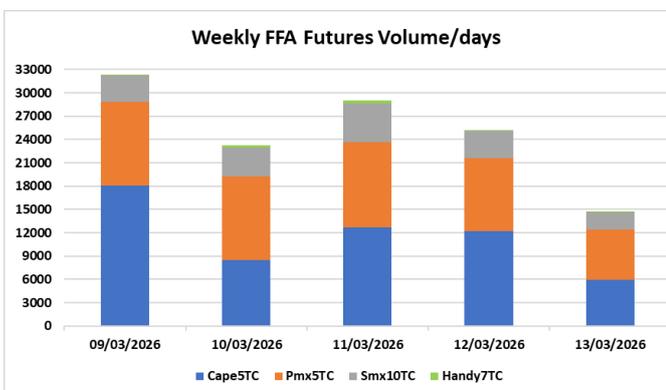
Extremely high volatility drove strong trading activity last week, with both Capesize and Panamax reaching record weekly volumes of 68,450 lots and 48,490 lots, respectively. Supramax followed with 17,950 lots traded, while the Handysize segment also saw decent interest, with 710 lots cleared. As a result, total weekly futures volume reached a year-to-date high of 135,590 lots.

In the options market, trading interest was concentrated in larger vessel sizes, with 10,360 lots traded on Capesize. Activity was observed across March, April, Q2–Q4 26 and Cal 27 contracts. Notably, April saw 1,615 lots traded with a put/call ratio of 1.02, while Q2 recorded 3,825 lots with a P/C ratio of 0.55, suggesting neutral-to-bullish short-term sentiment. Additional activity included 1,335 lots on Q3 and 2,280 lots on Cal27, both with P/C ratios around 0.45, indicating a more bullish medium-term outlook. Looking at Panamax options, the bulk of activity was concentrated in Q2 and Q3, with smaller volumes across March, April, and Q4, bringing total weekly volume to 2,010 lots.

Additionally, both iron ore voyage routes recorded significant volume. C5 posted its highest weekly volume of the year at 5.92 million tonnes, among the prompt month contracts: Mar 4.9 million tonnes, Apr 865kt and May 150kt. Strong interest was also seen on the C3 Apr contract with 1.87 million tonnes traded, coupled with 300kt in March and 450kt in Q2.

A bullish trend emerged early in the week for Capesize, with futures prices rising sharply on heavy volume alongside increasing open interest. The Panamax segment, however, experienced extreme volatility, with front-month contracts underperforming deferred periods, further widening the contango structure. As of 16th March, open interest in Cape5TC (180) surged to 183m961 lots (+6,160 w-o-w), Pmx5TC rose to 175,933 (+6,790 w-o-w), and Smx10TC increased to 98,610 (+3,560 w-o-w).

Freight Rate \$/day	16-Mar	9-Mar	Changes %
Capesize5TC (180)	23,040	22,207	3.8%
Panamax5TC	16,528	17,223	-4.0%
Supramax10TC	13,996	15,321	-8.6%
Handy7TC	14,186	15,002	-5.4%



FFA Market Forward Values

FFA \$/day	16-Mar FIS Closing	09-Mar FIS Closing	Changes %	Weekly Mkt High	Weekly Mkt Low	2026 YTD Mkt High	2026 YTD Mkt Low
Capesize5TC Apr 26	28,875	27,250	6.0%	29,125	22,750	33,250	22,375
Capesize5TC Q2 26	29,125	27,825	4.7%	29,375	25,075	33,200	23,625
Panamax5TC Apr 26	18,250	19,625	-7.0%	19,625	17,375	22,375	14,535
Panamax5TC Q2 26	19,090	19,225	-0.7%	19,925	17,200	21,575	14,835
Supramax10TC Apr 26	14,750	16,775	-12.1%	16,875	14,625	18,625	13,150
Supramax10TC Q2 26	15,725	16,575	-5.1%	16,600	15,400	18,150	13,300

Data Source: FIS Live, Baltic Exchange

Capesize

It was another highly volatile week for the Capesize market, with both spot and futures markets closing the extended trading week with modest gains. The sharp rise in oil prices early in the week pushed freight rates significantly higher, while ongoing developments in the Middle East added further volatility. In the physical market, the Pacific basin led the activity, supported by healthy iron ore and coal volumes. C5 rates firmed to \$12.90 for 24–26 March laycans, before easing to the low \$11s and subsequently rebounding to \$13.70 for late March–early April loadings. In the Atlantic, Brazilian iron ore shipments strengthened midweek, with weekly volumes reaching ~7 Mt, exceeding the 4-week moving average of 6.2 Mt. This supported C3 rates, which rose to \$29 for early April and \$30.40 for mid-April onwards. However, voyage economics remained heavily influenced by bunker price volatility.

In the underlying iron ore market, the 62% Fe benchmark rose from below \$105/t to \$110/t, driven by supply concerns related to the CMRG–BHP dispute. Despite rising freight costs, demand has yet to show a meaningful decline. China imported 22.3 Mt of iron ore last week, with arrivals expected to increase to 31.1 Mt in the following week, as northern steel mills resumed production after environmental restrictions were eased. Port congestion in North China remains elevated, with 66 vessels waiting to discharge.

Outlook (16 – 22nd March)

Uncertainty surrounding the potential reopening of the Strait of Hormuz will continue to drive volatility across both freight and commodity markets, with a stronger impact on sentiment than on immediate physical flows. For the coming week, vessel tracking data suggests that Australian and Brazilian iron ore shipments may rise further above their 4-week averages (19.1 Mt to 22.1 Mt), supported by steady Chinese demand. With Vale’s Fábrica and Viga mines resuming operations, the Atlantic supply should stabilise. As a result, Capesize iron ore shipments are projected to increase to 26.9 Mt (+6.6 Mt w/w, +32.6%).

Additional support is expected from other cargo stems, Australian coal exports are forecast to rise sharply by ~8 Mt to 12.5 Mt, with ~5.8 Mt carried by Capesize vessels, well above the 4-week average of 3.6 Mt. Moreover, Guinea bauxite exports remain elevated, estimated at 5.4 Mt for late-March laycans and 4.1 Mt for early April, compared to a 4-week average of 3.6 Mt. Overall, Capesize earnings should be supported by improving cargo fundamentals, although the paper market is likely to remain sentiment-driven, reflecting broader macro uncertainty and geopolitical risks.

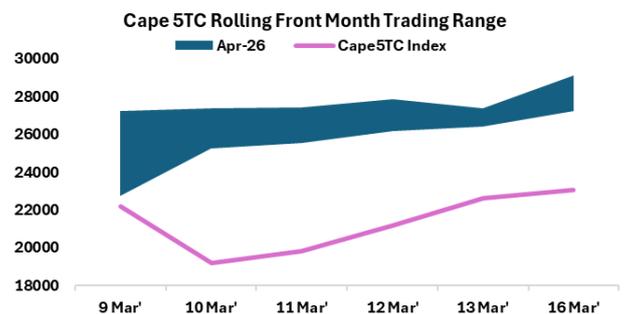


Chart source: FIS Live

Panamax

The Panamax market surged at the start of last week, driven primarily by rising bunker prices, although underlying activity remained subdued across both basins. From midweek onwards, improved fixing activity helped lift transatlantic rates from earlier lows. However, activity in the ECSA region remained relatively weak, with P6 drifting lower.

In the Pacific, Indonesian coal flows continued to weigh on the market, with export volumes declining further below the 4-week moving average, falling from 6.3 Mt to 4.7 Mt, marking a fourth consecutive weekly decline. In contrast, Australian coal exports showed signs of recovery, with late-March demand picking up after a period of seasonally weak volumes. Amid generally slow activity across key regions, total Panamax shipments edged lower to 23.2 Mt, down 3% week-on-week.

Outlook (16 – 22nd March)

Rising oil prices and the prolonged Middle East conflict should continue to disrupt LNG supply, in turn supporting coal demand, particularly in Europe. Demand signals in Asia remain mixed. India’s metallurgical coal imports have strengthened alongside steel demand, while Chinese coal imports have yet to show a meaningful increase and are projected to decline slightly in the coming weeks, from around 5.1 Mt per week to approximately 4.1–4.9 Mt.

The ECSA market remains a key variable. Grain flows have increased more slowly than expected due to a delayed Brazilian harvest and ongoing customs clearance issues. Additionally, higher agricultural prices—driven by stronger crude markets—combined with rising freight costs, may weigh on near-term demand.

Overall, cargo demand remains moderate. Weekly volumes are projected to rebound above the 4-week moving average if ECSA flows improve, potentially reaching 29.5 Mt (+6.3 Mt, +27% w/w). On the supply side, the ballast list has eased slightly to 1,503 vessels (-18 w/w as of 16 March). The overall supply-demand balance points to a neutral market, though geopolitical developments and bunker price volatility will likely continue to drive short-term sentiment.

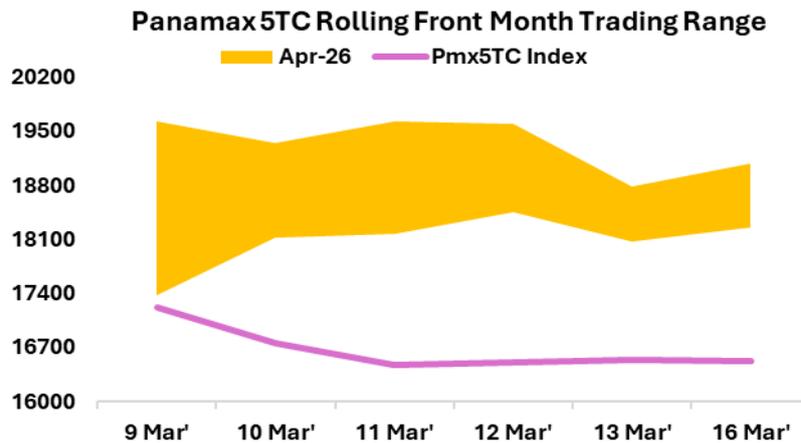


Chart source: FIS Live

Supramax

FFA: Follow the larger vessel size, Supramax active contracts edged higher on Monday, before trending lower through the rest of the week. At the start of the week, Apr rose from a low of \$15,750 to \$16,500, while Q2 also climbed from \$15,650 to \$16,500 during the session. On Tuesday, Smx was relatively quiet with price come under pressure, Apr slipped to \$15,500 before rebounding to \$15,850 in the afternoon. Q2 also declined to \$15,750 before recovering to \$16,000 into the close. On Wednesday, Apr traded at \$15,450, below the previous day's closing level. In the afternoon, the Smx market found support from strength in the Pmx market, with Apr rising to \$15,750 in size, while Q2 pushed up to a high of \$16,400. On Thursday, prompt contracts came under pressure, with Apr gradually falling from \$15,750 to \$15,100, while Q2 also slipped to a low of \$15,850. On Friday, following a weaker index, Apr dropped further to \$14,700 before rebounding to \$15,000 in the afternoon session, while Q2 traded within a range of \$15,650–\$15,750.

This Monday, Apr traded steadily at \$15,000 in the morning before slipping to \$14,750, while Q2 drifted down to a low of \$15,650.

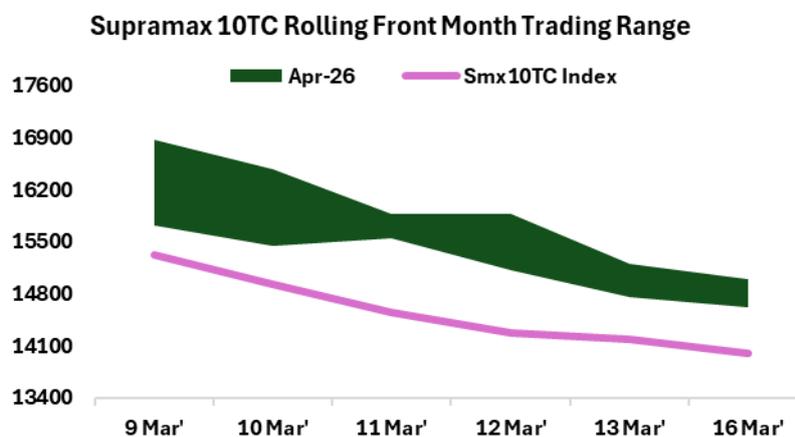


Chart source: FIS Live

Dry Bulk Trades/Iron Ore

In Week 11, global seaborne iron ore exports edged down 1.7% to 29.3 MMT. This decrease was mainly driven by an 11.9% drop in Brazilian exports. In addition, Canadian exports also declined 18.6% to 1.0 MMT, while South African shipments fell 20.8% to 1.0 MMT. By contrast, Australian exports rose 9.0% from 17.7 MMT to 19.3 MMT, offsetting most of the decline.

On the demand side, China's imports nudged up 2.0% to 22.3 MMT. Meanwhile, imports from Japan and South Korea increased from 2.3 MMT to 2.9 MMT.

By vessel size:

- Capesize: 12.4 MMT (-17.1% w-o-w)
- Panamax: 1.8 MMT (-3.3% w-o-w)
- Supramax: 0.8 MMT (-16.8% w-o-w)
- Handysize: 0.2 MMT (+15.0% w-o-w)

Looking ahead to this week, Kpler vessel-tracking data shows global seaborne iron ore exports reaching 38.2 MMT. Shipments from Australia to China are forecast at 17.9 MMT, rebounding to above the six-year seasonal high. Shipments from Brazil to China are projected at 9.8 MMT, also remaining above the five-year seasonal high.

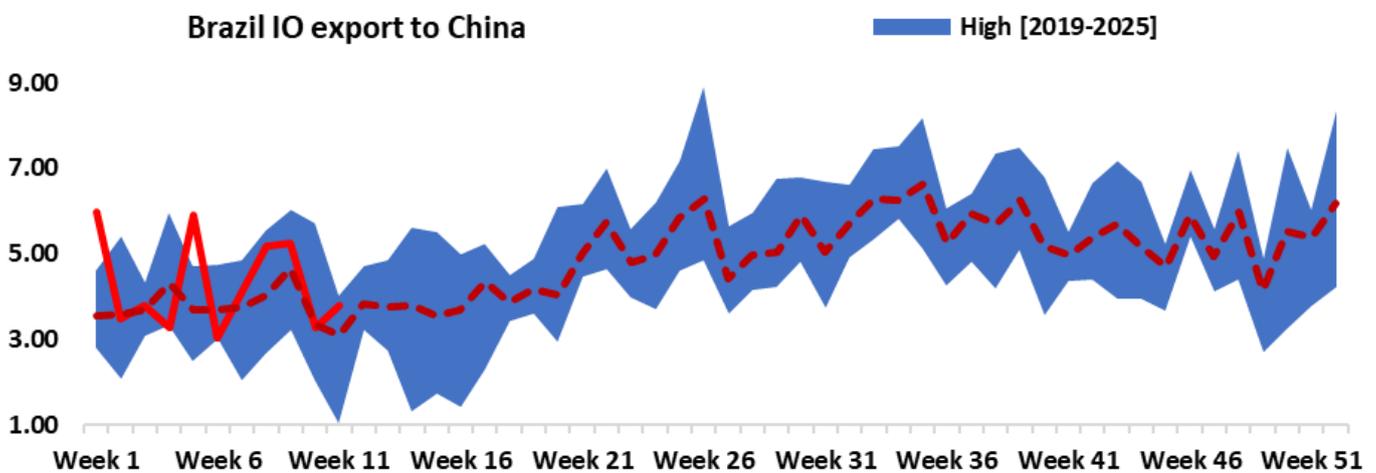
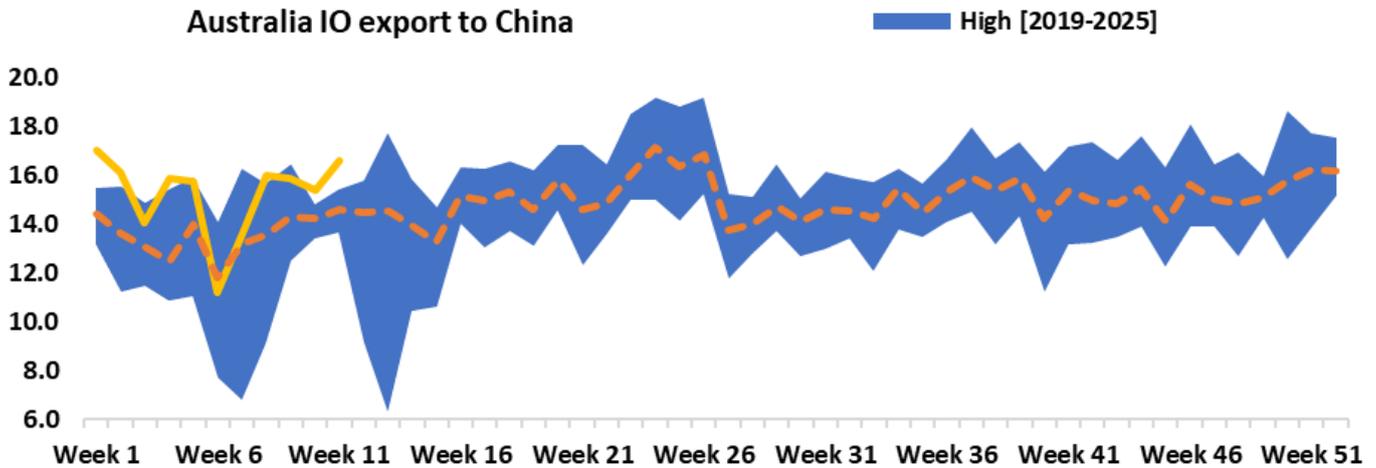
Dry Bulk Trades/Iron Ore

Export (million tonnes)	Feb-26	Jan-26	Q4-25	Q3-25	Q2-25	Q1-25	2025	2024	2023
Australia	67.0	80.6	255.4	239.0	247.5	213.9	956.0	936.2	925.4
Brazil	26.4	27.7	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	3.4	8.9	4.8	6.3	8.5	28.9	37.5	44.5
Canada	4.2	3.7	14.3	17.2	14.6	11.0	57.1	56.3	56.0
Others	18.6	18.5	65.0	62.8	54.9	59.5	244.4	225.9	206.3
Global	123.1	138.8	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	16.6	15.3	8.2%	12.4	10.6	16.5%
Brazil-China	3.8	3.3	16.9%	28.4	25.3	12.1%

Seasonality Charts



Dry Bulk Trades/Coal

In Week 11, global seaborne coal exports increased slightly from 20.9 MMT to 21.6 MMT. Indonesian exports nudged up 4.0% to 8.0 MMT, while Australian shipments rose 13.1% to 5.8 MMT. By contrast, Russian exports dropped 18.6% to 2.1 MMT.

By coal type, metallurgical coal exports surged 31.8% to 4.2 MMT. However, thermal coal exports drifted down 5.1% to 15.0 MMT.

On the demand side, China's imports increased 10.7% to 5.2 MMT. Japan also rebounded 11.5% to 2.7 MMT, while South Korean imports continued to dip, falling 4.7% to 1.2 MMT. India's imports also drifted down 3.7% to 3.2 MMT.

By vessel size:

- Capesize: 2.9 MMT (-24.4% w-o-w)
- Panamax: 12.7 MMT (+7.1% w-o-w)
- Supramax: 4.2 MMT (+1.0% w-o-w)
- Handysize: 1.0 MMT (+4.2% w-o-w)

This week, vessel-tracking data forecasts global coal exports will reach 22.6 MMT. Shipments from Indonesia to China are estimated at 2.5 MMT, still below the six-year seasonal average. Australian coal exports to Japan are projected at 2.9 MMT, exceeding the five-year seasonal average.

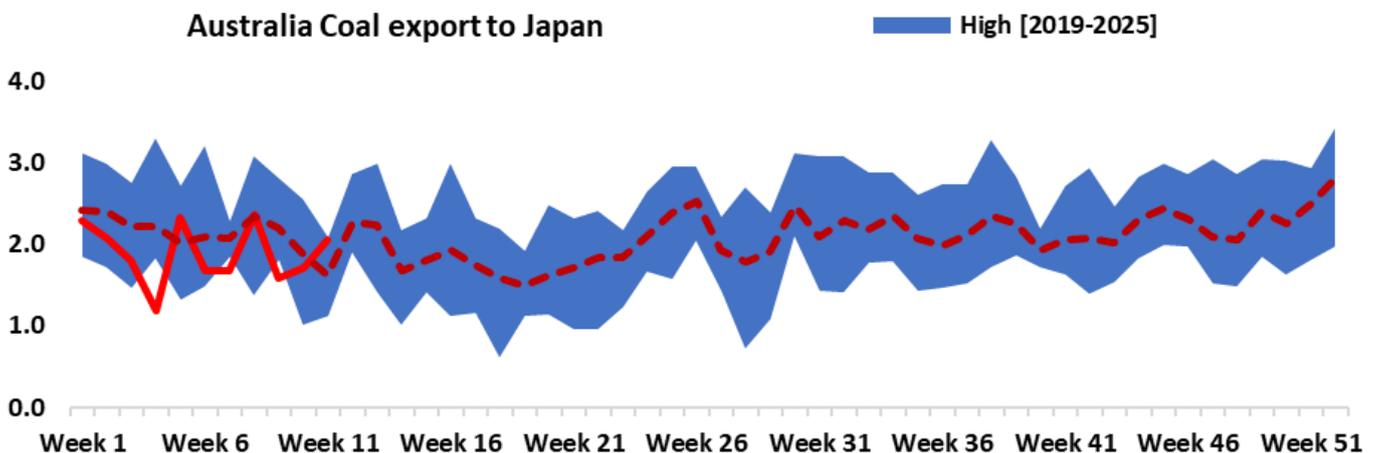
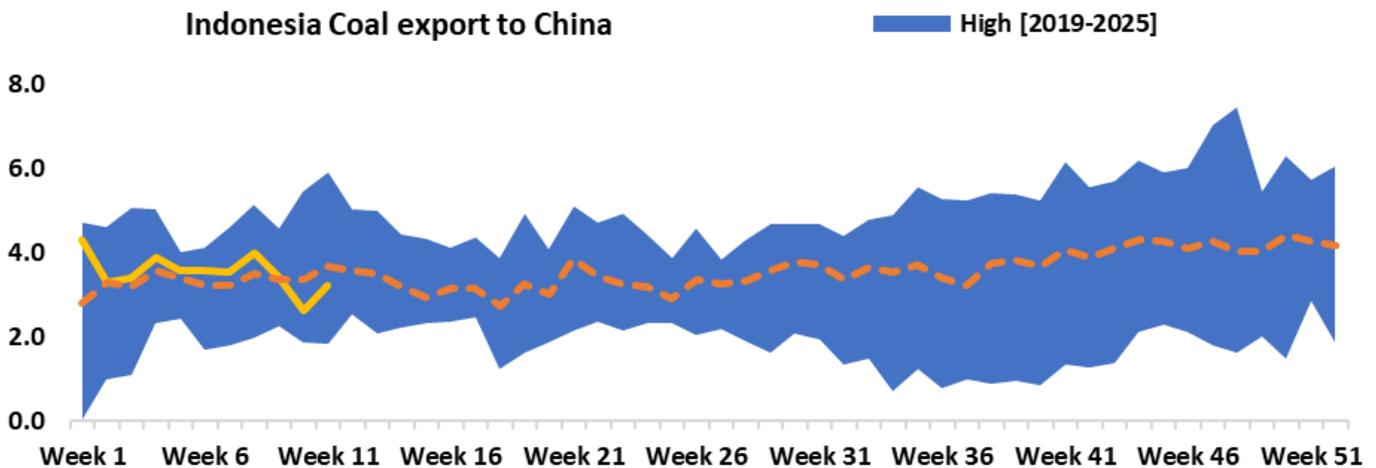
Dry Bulk Trades/Coal

Export (million tonnes)	Feb-26	Jan-26	Q4-25	Q3-25	Q2-25	Q1-25	2025	2024	2023
Indonesia	37.3	39.0	146.5	133.8	109.7	117.2	510.5	533.5	505.8
Australia	23.9	27.4	96.4	92.3	84.7	77.3	349.8	361.2	353.3
Russia	10.5	11.5	42.8	44.9	42.8	35.5	169.6	156.5	180.8
USA	5.6	6.5	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	9.2	24.1	24.7	29.9	27.4	105.2	118.8	123.8
Global	94.5	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	3.2	2.6	22.3%
Australia-Japan	2.1	1.7	19.8%

Seasonality Charts



Dry Bulk Trades/Agri

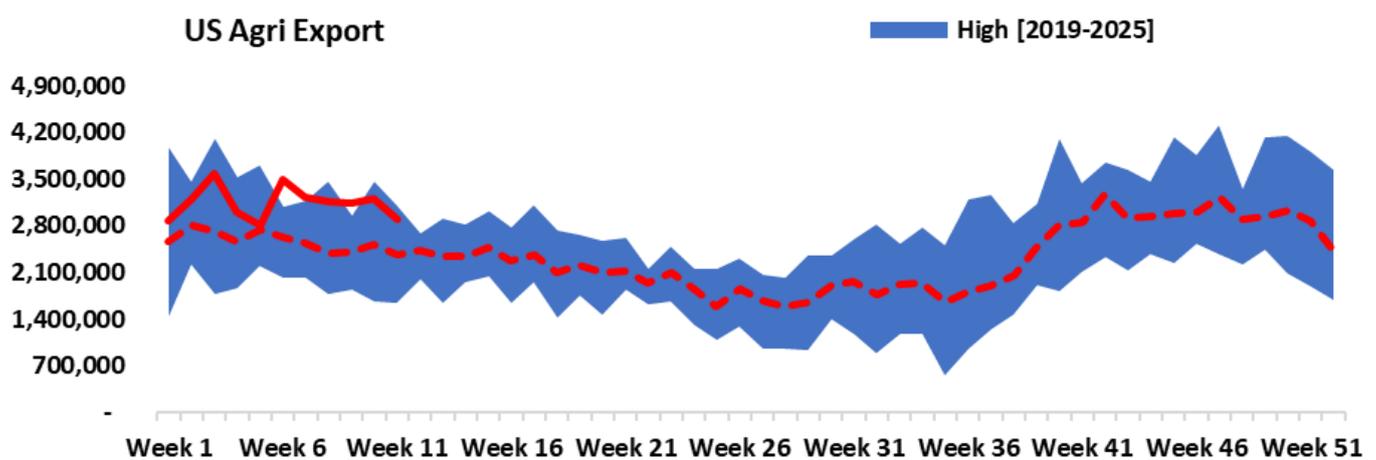
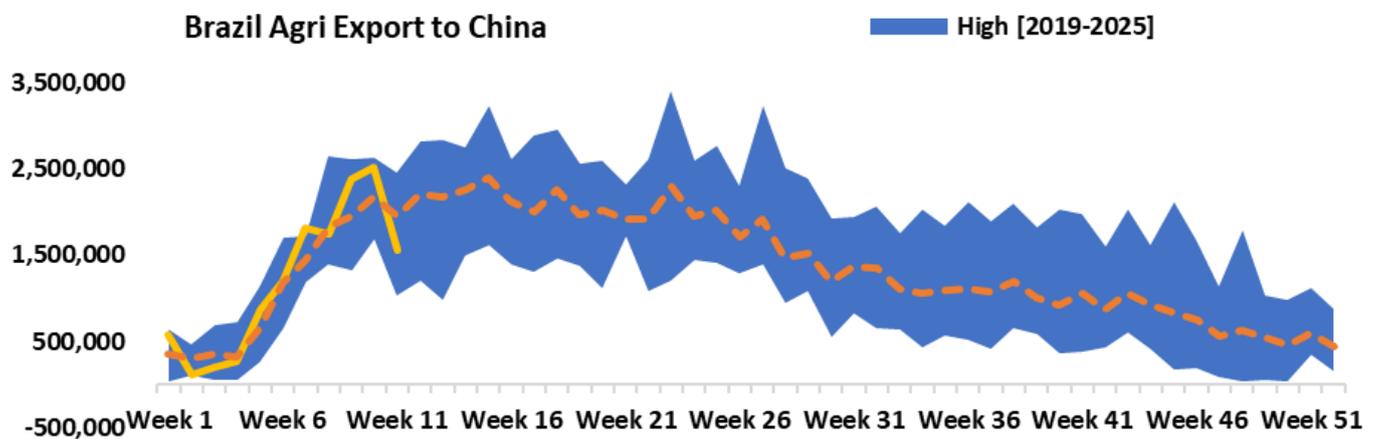
In Week 11, global seaborne grain and oilseed exports slipped 13.7% to 11.5 MMT. Brazilian exports dropped 24.6% to 3.3 MMT. U.S. exports also decreased 10.0% to 2.9 MMT, while exports from East Coast South America (ECSA) fell 11.0% to 5.5 MMT. But Argentine exports rallied 27.9% to 2.1 MMT.

By vessel size:

- Panamax: 5.5 MMT (-23.6% w-o-w)
- Supramax: 3.8 MMT (+10.5% w-o-w)
- Handysize: 2.1 MMT (-17.4% w-o-w)

This week, vessel-tracking data predicts global grain exports will reach 17.2 MMT. Shipments ECSA exports and the key route Brazil – China are both expected to exceed the five-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	12.9	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	3.3	3.4	8.7	6.6	7.4	6.0	33.3	42.5	25.3
Canada	3.1	3.3	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	3.5	3.9	7.5	7.4	10.4	9.7	35.4	29.6	40.7
Others	5.8	6.1	20.3	24.5	19.1	18.8	81.9	86.2	100.9
Global	49.1	50.2	160.0	162.1	154.9	143.0	626.0	614.2	593.6

Data Source: Kpler, Bloomberg

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