

FIS Dry Freight Weekly Report

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

24/03/2026

FFA Market

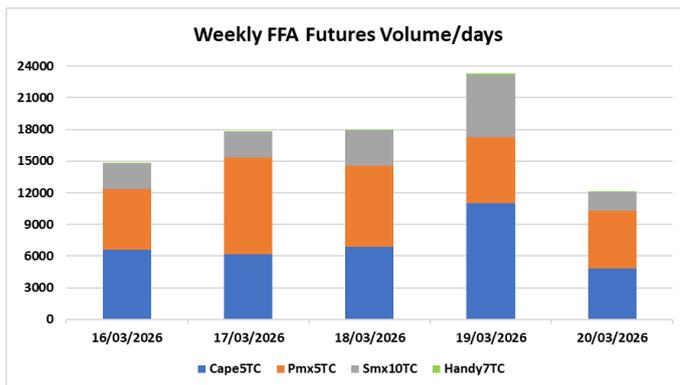
Extreme price swings continued in the dry FFA market last week, with total futures volume exceeding 97,800 lots. Trading activity remained heavily concentrated in the larger vessel segments. Capesize led the pack with 46,530 lots traded, followed by Panamax with 34,700 lots. Decent volume was also reported on Supramax with 16,270 lots traded, while Handyside activity was less active with only 315 lots.

In the options market, trading interest was primarily focused on Capesize, with 5,240 lots transacted across April, Q2–Q4 2026, and Cal 2027 contracts. Notably, 1,125 lots were traded in Q2 calls, while Cal27 accounted for 3,540 lots with a put/call ratio of 10.8, indicating bullish sentiment in the near term but a more bearish outlook over the medium term. Panamax options activity was more evenly distributed between Q2 and Cal27, with lighter volumes across April–July and Q2–Q3 structures, bringing total weekly volume to 1,245 lots.

The C5 iron ore route recorded another peak week for the year, with total volume reaching 7.93 million tonnes. Within prompt contracts, March accounted for 6.24 million tonnes, April 1.49 million tonnes, and May 200kt. Decent volumes were also observed on the C3 route, with 375kt traded for March and 650kt for April.

Amid rapidly evolving geopolitical developments in the Middle East and their impact on bunker prices, both Capesize and Panamax FFAs experienced significant intraday volatility on elevated volumes. Capesize rates ultimately corrected sharply, while Panamax posted modest week-on-week losses despite relatively stable spot earnings. Supramax spot and forward markets both trended lower, reflecting subdued activity across basins.

Freight Rate \$/day	23-Mar	16-Mar	Changes %
Capesize5TC (180)	23,131	23,040	0.4%
Panamax5TC	16,994	16,528	2.8%
Supramax10TC	13,367	13,996	-4.5%
Handy7TC	13,272	14,186	-6.4%



FFA Market Forward Values

FFA \$/day	23-Mar FIS Closing	16-Mar FIS Closing	Changes %	Weekly Mkt High	Weekly Mkt Low	2026 YTD Mkt High	2026 YTD Mkt Low
Capesize5TC Apr 26	25,550	28,875	-11.5%	29,125	23,875	33,250	22,375
Capesize5TC Q2 26	26,925	29,125	-7.6%	29,375	25,125	33,200	23,625
Panamax5TC Apr 26	17,850	18,250	-2.2%	19,400	17,200	22,375	14,535
Panamax5TC Q2 26	18,150	19,090	-4.9%	19,700	17,425	21,575	14,835
Supramax10TC Apr 26	13,725	14,750	-6.9%	15,000	13,200	18,625	13,150
Supramax10TC Q2 26	14,125	15,725	-10.2%	15,950	13,625	18,150	13,300

Data Source: FIS Live, Baltic Exchange

Capesize

Capesize spot rates came under significant pressure last week amid mixed physical activity across key regions and a sharp decline in the paper market. In the Pacific, cargo volumes were insufficient to support rates due to weaker Australian exports. As a result, C5 declined from \$13.60 for late-March laycan to below \$12 for early April dates as the week progressed.

Conversely, Brazilian iron ore exports rebounded above their four-week moving average of 5.7 million tonnes, reaching 6.9 million tonnes for late-March loadings (+1.3 Mt or +23% week-on-week). This supported firmer pricing on C3, which traded above \$30 in the first half of the week before edging into the low \$31s for early- to mid-April laycans.

In the underlying iron ore market, the 61% Fe benchmark softened below \$110/t as seaborne buyers adopted a more cautious procurement strategy amid rising energy costs, purchasing on a hand-to-mouth basis. For the week ending 29 March, iron ore flows into China are expected to decline from 23.1 Mt to approximately 19.9 Mt.

Meanwhile, vessel tracking data indicates an increasing share of coal cargoes being carried by Capesize vessels since mid-March, driven by relative cost efficiency. Weekly volumes rose from 4.2 Mt to 5.2 Mt and are projected to reach 6.6 Mt in the coming week

Outlook (23 – 27th March)

The closure of the Strait of Hormuz and the surge in bunker prices have introduced significant uncertainty into the global macro environment. The immediate impact on dry freight markets has been a sharp increase in voyage costs, contributing to widening divergence between time charter and spot voyage rates. This cost pressure is particularly pronounced on long-haul routes and for smaller vessel classes. Elevated bunker costs are also likely to pass through into seaborne commodity prices, potentially dampening demand if geopolitical tensions persist over an extended period.

In the seaborne market, vessel tracking data points to a strong recovery in Brazilian iron ore exports, with weekly volumes projected to reach 10–12 Mt in early to mid-April, compared to the current baseline of ~5.7 Mt. Australian exports are expected to rebound from last week’s lows toward recent averages, although without a material upside surprise. Cargo demand for bauxite is expected to remain moderate, while coal volumes should provide some support. Overall, from a demand perspective, Capesize earnings appear broadly stable, with a neutral near-term outlook.

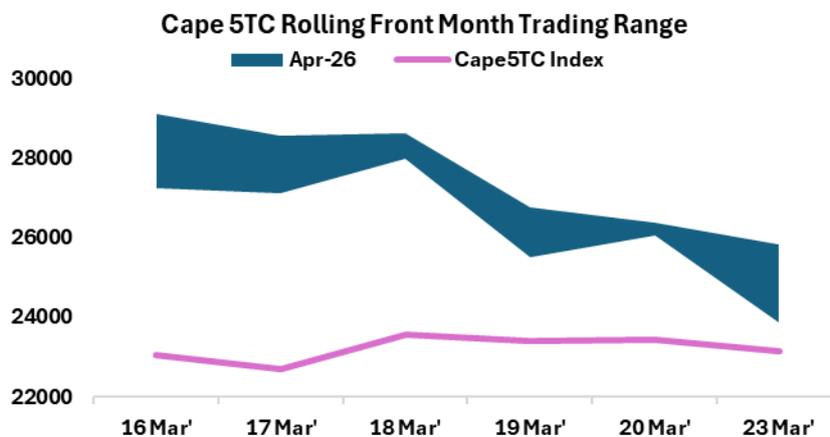


Chart source: FIS Live

Panamax

The Panamax spot market strengthened during the first half of last week, supported by robust grains and minerals activity in the Atlantic basin. However, the paper market declined sharply on Thursday amid a surge in oil prices, capping the upward momentum despite improving fundamentals across both basins.

In the Atlantic, firm fronthaul demand from the US and NCSA, combined with a pickup in transatlantic activity, drove gains in both P1A and P2A. In the South, P6 softened due to a lack of fresh enquiries and the more pronounced impact of elevated bunker costs on long-haul voyages.

In the Pacific, coal flows delivered mixed signals. Australian exports showed signs of recovery for April laycans; however, the increase in cargo volumes was largely offset by continued weakness in Indonesian exports. In recent weeks, Indonesian coal shipments have trended lower, weighing on regional cargo demand, with export volumes declining for a fifth consecutive week. Should this trend persist, Panamax utilisation could come under further pressure as cargoes are increasingly allocated to Supramax tonnage, potentially weighing on P3A earnings.

Outlook (23 – 27th March)

Panamax shipments are expected to edge higher, supported by steady grains flows, although this may be partially offset by softer coal demand due to continued weakness in Indonesian exports. ECSA grain export projections remain largely unchanged, with the Brazilian harvest facing delays and near-term demand remaining uncertain amid elevated agricultural prices.

On the supply side, the ballast list increased to 1,494 vessels (+35 w/w as of 23 March), indicating a gradual build-up in available tonnage. Overall, the supply-demand balance suggests a neutral to slightly bearish outlook. However, ongoing geopolitical developments and volatility in bunker prices are likely to remain key drivers of short-term market sentiment.

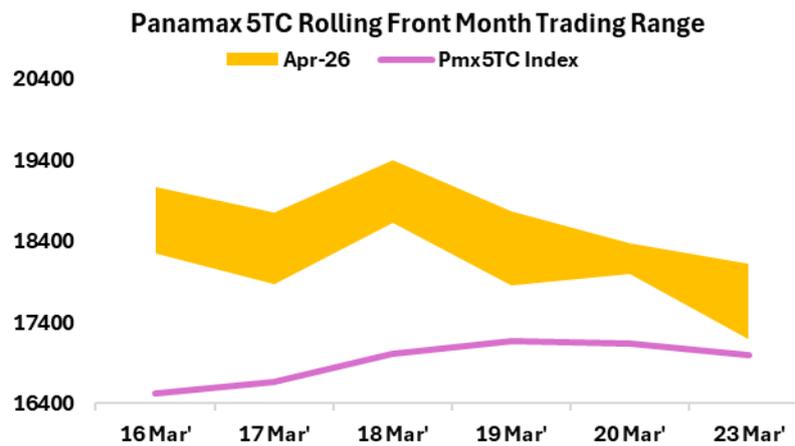


Chart source: FIS Live

Supramax

FFA: Supramax prompt contracts remained under sustained pressure through most of last week, with offers dominating from Monday to Thursday before a modest short-covering bounce into Friday. Apr opened the week around \$15,000 but gradually sold off amid thin liquidity and a weaker index backdrop, reaching a low of \$13,400 by Thursday. Q2 followed a similar trajectory, easing from the mid-\$15,000s to the low-\$14,000s, with intermittent bid support but little follow-through.

Selling was most pronounced on Tuesday and Thursday, driven by softer physical sentiment and broader pressure from the larger segments. Midweek, price action remained volatile, with intraday rebounds failing to attract sustained buying interest. On Friday, the market found support alongside strength in Capesize and Panamax, with Apr rebounding to \$13,800 and Q2 firming to \$14,350 into the close.

This week opened on a steadier footing. Monday saw a quieter session, but with underlying bid support: Apr rallied from \$13,200 to \$13,750, while Q2 initially dipped on size-driven selling before recovering to a session high of \$14,200.

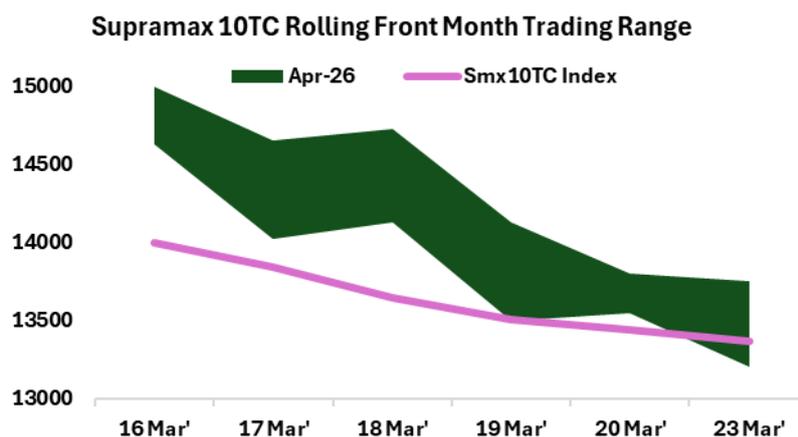


Chart source: FIS Live

Dry Bulk Trades/Iron Ore

In Week 12, global seaborne iron ore exports rebounded 4.2% to 31.3 MMT. Exports from all major origins increased. Brazilian exports rose 20.6% to 5.6 MMT, while South African shipments increased 16.2% to 1.2 MMT. In addition, Canadian exports climbed 8.7% to 1.1 MMT, and Australian exports edged up 2.4% to 19.9 MMT.

On the demand side, China's imports edged up 1.3% to 23.1 MMT. By contrast, total imports from Japan and South Korea dropped 19.0% to 2.7 MMT.

By vessel size:

- Capesize: 14.3 MMT (+11.1% w-o-w)
- Panamax: 1.8 MMT (+0.6% w-o-w)
- Supramax: 0.7 MMT (-11.9% w-o-w)
- Handysize: 0.2 MMT (-34.8% w-o-w)

Looking ahead to this week, Kpler vessel-tracking data predicts global seaborne iron ore exports will reach 39.5 MMT. Australian iron ore shipments to China are projected at 19.9 MMT, still exceeding the five-year seasonal high. Shipments from Brazil to China are projected at 9.9 MMT, which is above the five-year seasonal average.

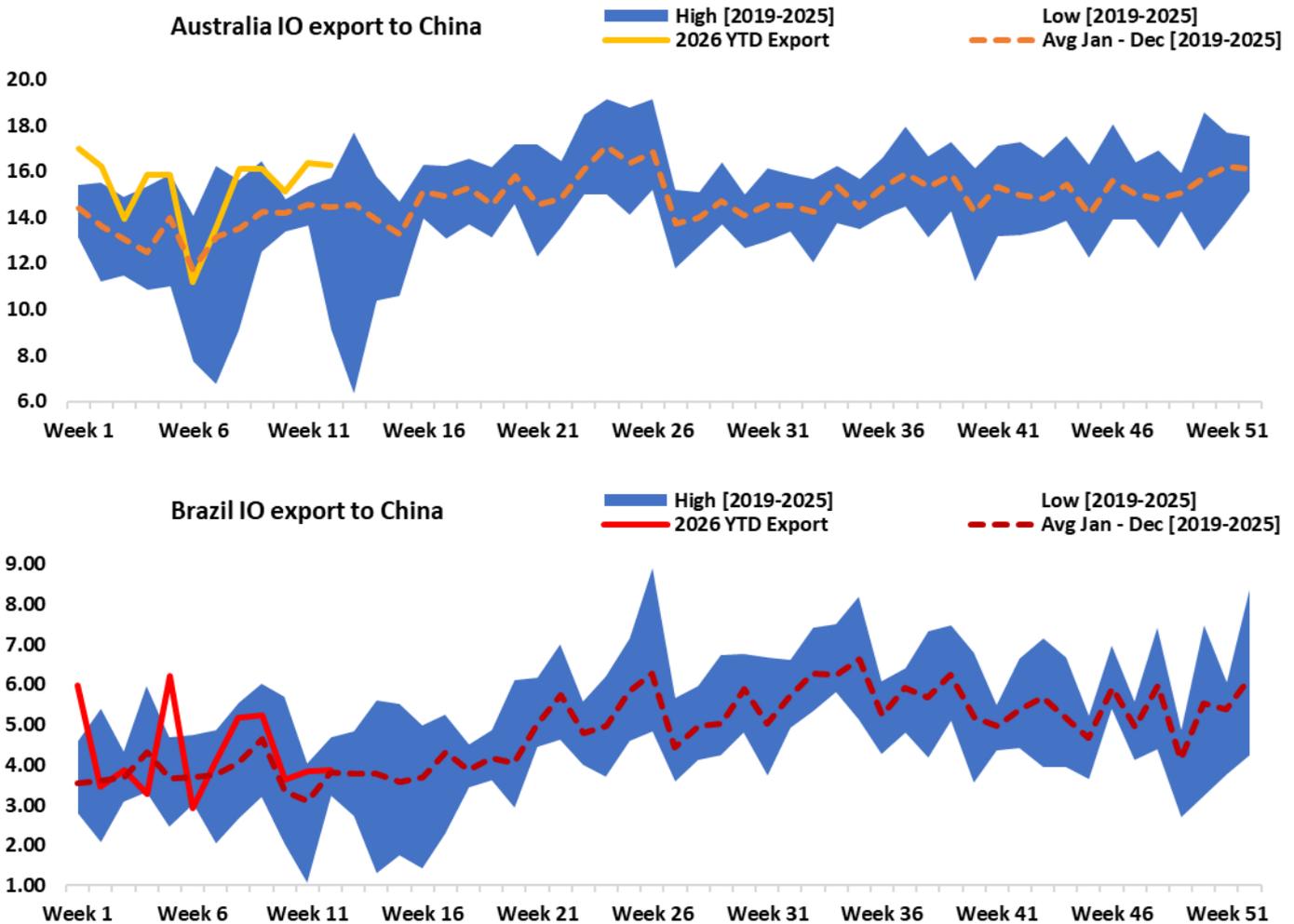
Dry Bulk Trades/Iron Ore

Export (million tonnes)	Feb-26	Jan-26	Q4-25	Q3-25	Q2-25	Q1-25	2025	2024	2023
Australia	66.9	80.7	255.4	239.0	247.5	213.9	956.0	936.2	925.4
Brazil	26.4	27.9	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	19.1	18.8	65.0	62.8	54.9	59.5	244.4	225.9	206.3
Global	123.5	139.5	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	16.3	16.4	-0.7%	12.4	12.4	0.6%
Brazil-China	3.9	3.8	0.5%	30.3	28.4	6.7%

Seasonality Charts



Dry Bulk Trades/Coal

In Week 12, global seaborne coal exports increased 9.9% to 23.8 MMT. The increase was mainly driven by a 19.6% rise to 6.7 MMT in Australian exports. Russian exports also climbed 15.9% from 2.1 MMT to 2.5 MMT, while Indonesian exports slipped 2.4% to 8.1 MMT.

By coal type, metallurgical coal exports rose 21.9% to 5.4 MMT. Meanwhile, thermal coal exports increased from 15.3 MMT to 16.6 MMT.

On the demand side, China's imports edged up 0.9% to 5.3 MMT, while India's imports declined 11.9% to 3.3 MMT. South Korean imports also eased 2.6% to 1.5 MMT, and Japan's imports edged down 0.8% to 2.5 MMT.

By vessel size:

- Capesize: 5.0 MMT (+67.1% w-o-w)
- Panamax: 14.0 MMT (+11.3% w-o-w)
- Supramax: 3.6 MMT (-16.4% w-o-w)
- Handysize: 1.0 MMT (-6.5% w-o-w)

This week, vessel-tracking data expects global coal exports will reach 21.8 MMT. Shipments from Indonesia to China are forecast at 1.7 MMT, below the five-year seasonal average. Shipments from Australia to Japan are projected at 2.5 MMT, exceeding the five-year seasonal high.

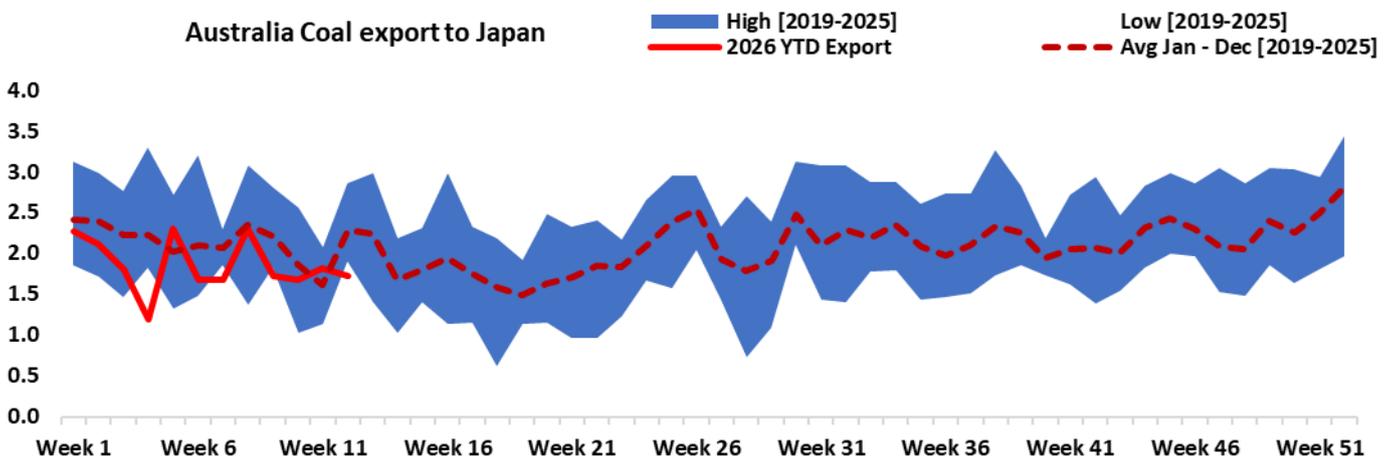
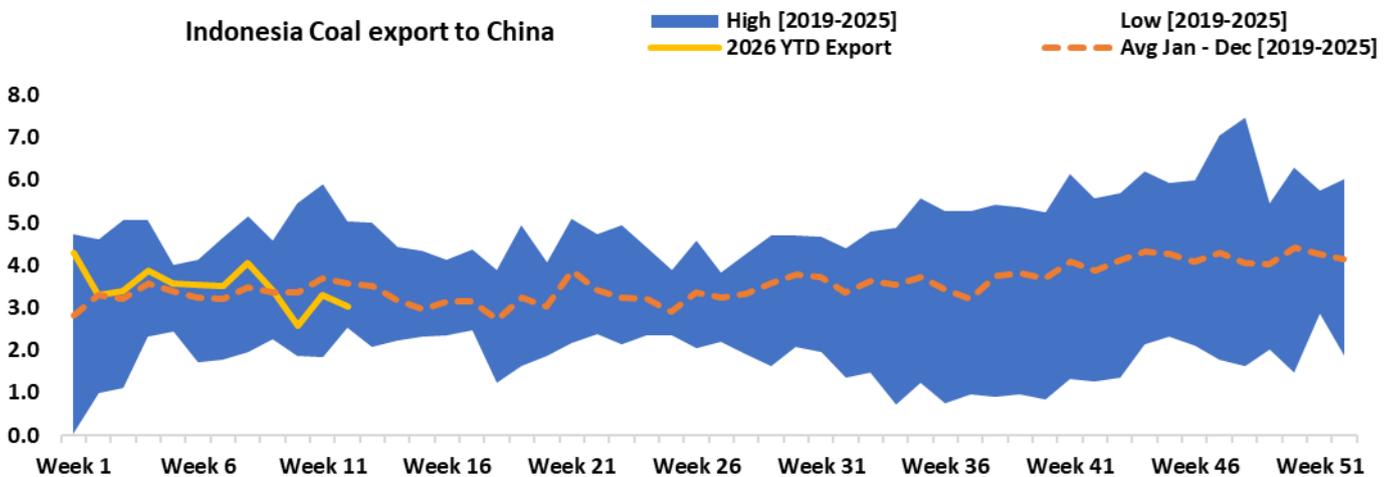
Dry Bulk Trades/Coal

Export (million tonnes)	Feb-26	Jan-26	Q4-25	Q3-25	Q2-25	Q1-25	2025	2024	2023
Indonesia	37.3	39.1	146.5	133.8	109.7	117.2	510.5	533.5	505.8
Australia	23.8	27.4	96.4	92.3	84.7	77.3	349.8	361.2	353.3
Russia	10.7	11.5	42.8	44.9	42.8	35.5	169.6	156.5	180.8
USA	5.7	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	5.6	5.5	16.8	14.0	15.1	16.3	63.0	60.6	60.0
Others	7.7	8.8	24.1	24.7	29.9	27.4	105.2	118.8	123.8
Global	95.0	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	3.0	3.3	-8.2%
Australia-Japan	1.7	1.8	-4.4%

Seasonality Charts



Dry Bulk Trades/Agri

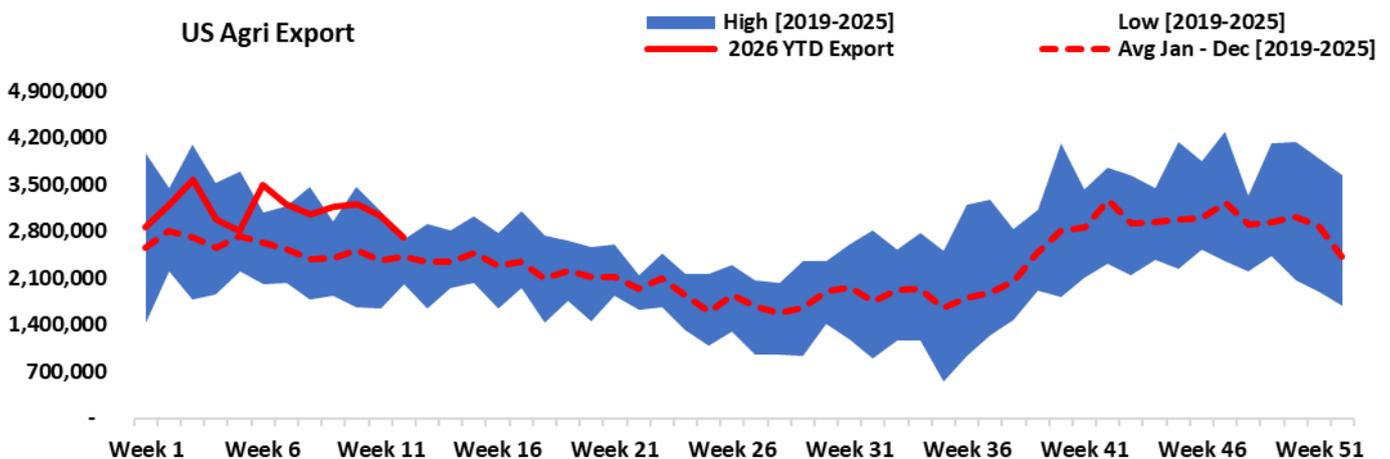
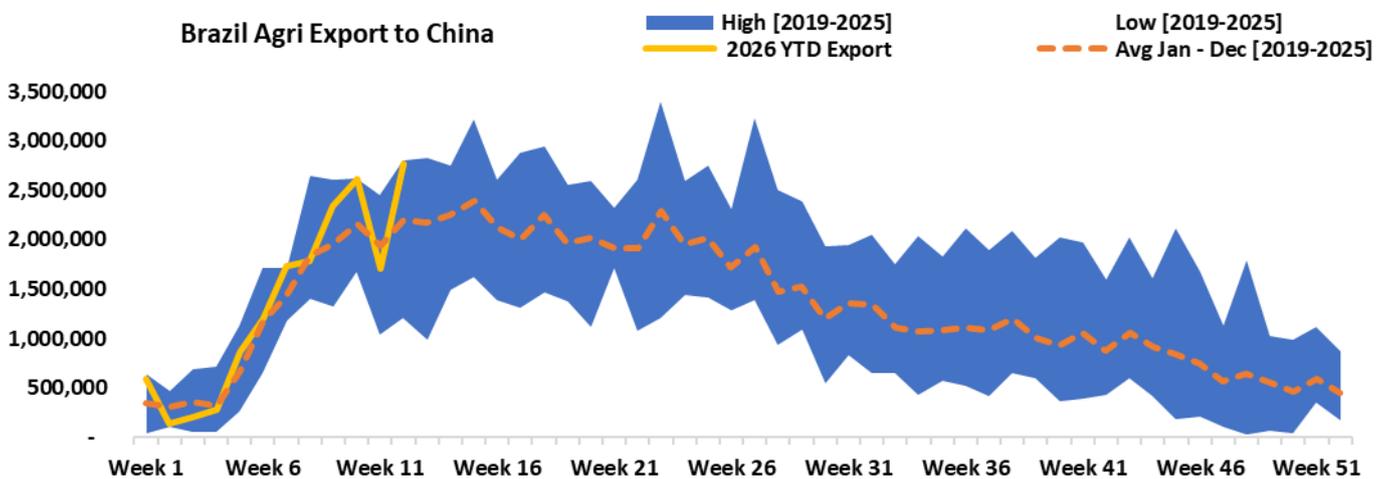
In Week 12, global seaborne grain and oilseed exports increased 9.5% to 13.2 MMT. Brazilian exports rebounded 32.5% to 4.7 MMT, while exports from East Coast South America (ECSA) rose 20.2% to 6.9 MMT. Argentine exports remained broadly flat at 2.1 MMT. By contrast, U.S. exports declined 11.1% to 2.7 MMT.

By vessel size:

- Panamax: 7.0 MMT (+23.1% w-o-w)
- Supramax: 3.2 MMT (-16.3% w-o-w)
- Handysize: 3.0 MMT (+18.3% w-o-w)

This week, vessel-tracking data forecasts global grain exports will reach 16.8 MMT. Shipments from Brazil to China and ECSA exports are 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	8.1	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	6.3	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	3.0	3.3	14.4	7.7	12.5	10.7	45.2	44.0	40.3
Russia	2.1	2.5	12.3	9.3	4.7	5.6	33.4	47.7	49.9
Australia	3.4	4.0	7.5	7.4	10.4	9.7	35.4	29.6	40.7
Others	5.9	6.2	20.3	24.5	19.1	18.8	81.9	86.2	100.9
Global	48.7	50.3	160.0	162.1	154.9	143.0	626.0	614.2	593.6

Data Source: Kpler, Bloomberg

Written by **Emma Feng**, Head of Research

+44 (0) 207 090 1120

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com