

FIS Dry Freight Weekly Report

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FFA Market

The market traded within a high range last week, with liquidity remaining moderate. Capesize and Panamax volumes stood at 34,205 lots and 26,175 lots, respectively. Supramax and Handysize volumes came in at 13,970 lots and 1,495 lots, respectively, bringing the total trading volume to 75,845 lots.

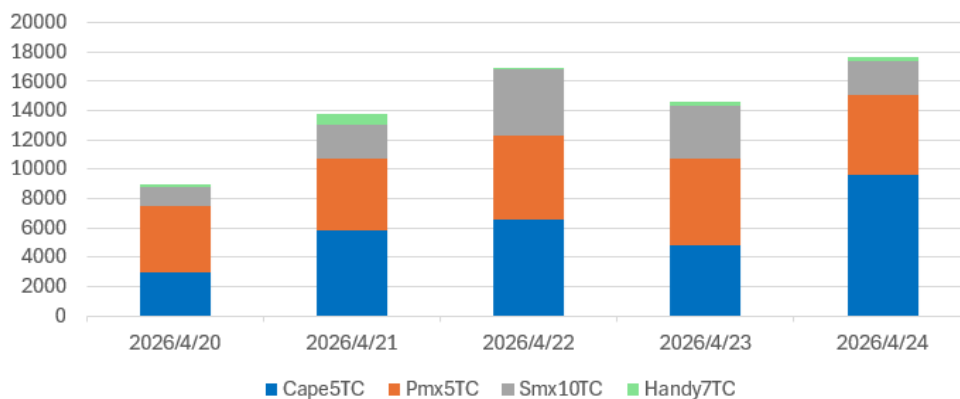
The options market remained largely quiet. A total of 1,785 lots of Capesize were traded, with activity concentrated in contracts from May to Sep 2026, which together accounted for 1,740 lots. Among these, 480 lots and 960 lots were traded on the 21st and 22nd, respectively. The put/call ratio stood at 1, suggesting that market participants expect significant volatility in the medium-term freight market and a high degree of uncertainty over price direction. Panamax options were relatively more active, with total trading volume of 2,790 lots. Among them, 540 lots were traded in Q2, Q3, and Q4 2026 contracts, and 480 lots in contracts from May to December. The p/c ratio also stood at 1. In addition, 1,560 lots of Cal27 call options were transacted.

Iron ore voyage route trading remained relatively active. On the C5 route, trading volume last week reached 2.75 million metric tons, comprising 475,000 metric tons for April prompt contracts, 1.275 million metric tons for May, and 1.0 million metric tons for June. On the C3 route, 550,000 metric tons were traded for May, along with 90,000 metric tons for Q3 2026.

As of 27 April, open interest for the Capesize 5TC (180) rose to 189,959 lots (+ 8,940 lots w-o-w), for the Panamax 5TC to 176,911 lots (+ 5,299 lots w-o-w), and for the Supramax 10TC to 101,222 lots (+ 3,679 lots w-o-w).

Freight Rate \$/day	27-Apr	20-Apr	Changes %
Capesize5TC (180)	35,334	35,496	-0.46%
Panamax5TC	17,617	17,785	-0.94%
Supramax10TC	17,434	15,936	9.40%
Handy7TC	14,428	13,571	6.31%

Weekly FFA Futures Volume/days



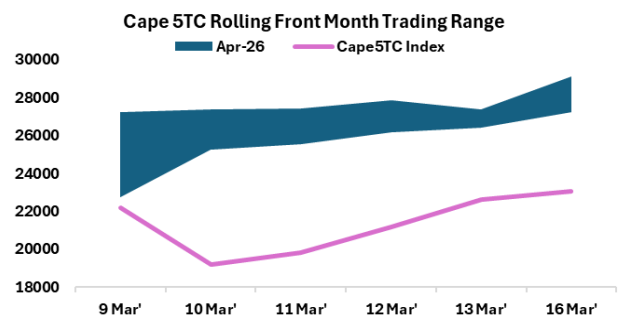
Data Source: FIS Live, Baltic Exchange, Kpler, Bloomberg

FFA Market Forward Values

FFA \$/day	27-Apr FIS Closing	20-Apr FIS Closing	Changes %	Weekly Mkt High	Weekly Mkt Low	2026 YTD Mkt High	2026 YTD Mkt Low
Capesize5TC May 26	33,875	34,200	-1.0%	34,900	31,250	34,900	25,500
Capesize5TC Q3 26	30,000	31,075	-3.5%	31,250	28,750	31,875	24,825
Panamax5TC May 26	19,000	18,650	1.9%	19,400	18,500	21,850	16,850
Panamax5TC Q3 26	18,675	18,525	0.8%	18,925	18,125	19,100	14,450
Supramax10TC May 26	17,575	16,900	4.0%	18,375	16,800	18,575	13,950
Supramax10TC Q3 26	16,650	16,150	3.1%	17,125	16,125	17,125	13,150

Capesize

Last week, the Capesize market traded within a narrow range. Early in the week, both the spot and forward markets extended their previous positive trend, with the C5TC climbing to a year-to-date high of \$39,505/day on the 22nd. On the spot front, the situation in the Middle East is still unresolved, and the Strait of Hormuz is effectively closed. Combined with the seasonal recovery in Brazilian iron ore shipments, this pushed freight rates on the C3 route to a high of \$33.71. Subsequently, market liquidity weakened and freight rates pulled back. Nevertheless, with fuel prices remaining elevated and Atlantic Capesize tonnage staying relatively tight, the market is expected to find some support in the near term.



Outlook

Uncertainty in the Middle East remains high, but the potential for further disruption to crude oil supply appears relatively limited. Bunker fuel prices have retreated somewhat, with 0.5% VLSFO in Singapore currently around \$710. Nonetheless, this remains nearly \$200 higher than before the outbreak of the conflict, so freight rates should continue to receive cost-side support in the near term. The negotiations between BHP and CMRG have largely concluded. In the seaborne market, liquidity for resources that were previously subject to procurement restrictions—such as Newman fines and Jimblebar fines—has improved notably. Meanwhile, restocking demand from Chinese steel mills ahead of the Labor Day holiday, combined with the seasonal peak in iron ore shipments from Australia and Brazil in the second quarter, will underpin stable cargo demand and lend support to freight rates. In contrast, relatively smaller mid-sized miners continue to face significant diesel supply risks. For some marginal producers, persistently high production costs may prompt them to curtail output appropriately. In addition, iron ore exports from Iran and Oman remain stalled. Vale's pellet plant in Oman is unlikely to resume operations before the third quarter of 2026, and historically, supplies of iron ore and pellets from this region to China have amounted to nearly 20 million tonnes per year.

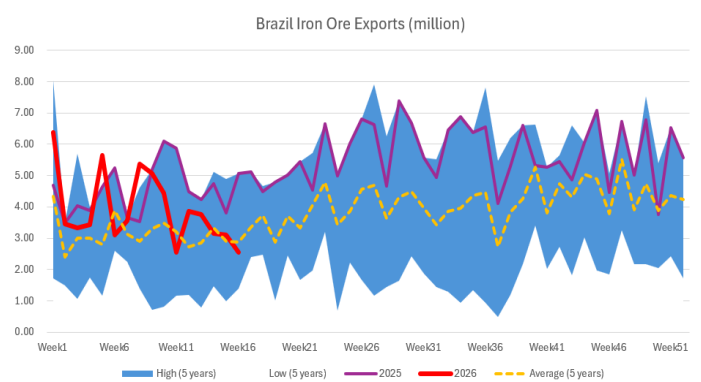
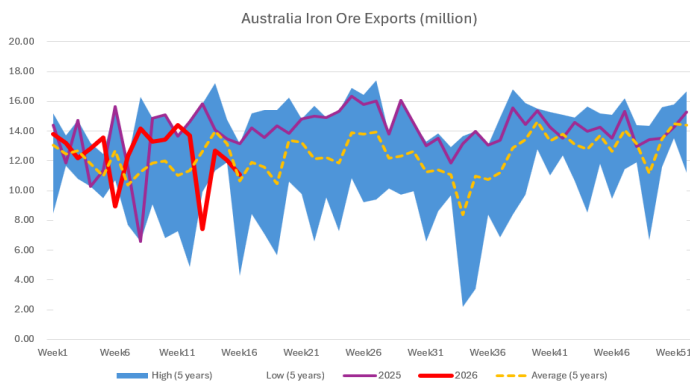
Data Source: FIS Live, Baltic Exchange, Kpler, Bloomberg

Bauxite shipments from Australia continued to recover as mining operations resumed. During the week ending 19th April, Australian bauxite export volumes reached a four-month high of 1.14 million tonnes. Exports from Guinea, however, declined. On balance, the impact on the Capesize market is limited.

Neutral to Bullish

Dry Bulk Trades/Iron Ore

Export (million tonnes)	Mar-26	Apr-26 (forecast)	Q2-25	Q2-26 (forecast)	Q3-25	Q3-26 (forecast)	2025	2024	2023
Australia	75.5	77.0	247.6	247.1	238.4	242.7	955.0	935.1	924.4
Brazil	26.4	30.7	100.2	101.3	111.3	115.3	403.1	381.3	369.5
South Africa	4.9	4.3	13.1	13.1	13.5	13.9	52.4	52.4	51.5
India	1.5	1.8	6.4	5.2	4.9	3.9	28.8	37.5	44.5
Canada	4.4	4.1	15.6	13.2	17.6	17.2	60.3	59.4	57.6
Global	131.4	135.8	438.2	438.2	449.6	457.1	1747.7	1695.2	1655.6



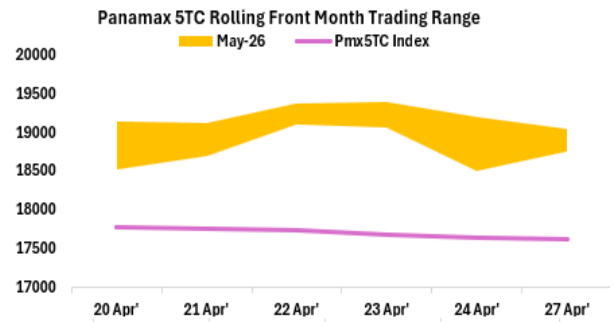
Iron Ore Key Routes

	IO Export Million mt		
	Last Week	Prev. Week	Chg %
Australia-China	19.15	17.4	10.06%
Brazil-China	7.7	7.0	8.33%

Data Source: FIS Live, Baltic Exchange, Kpler, Bloomberg

Panamax

The May P5TC contract traded within a narrow range, edging higher in the early week before pulling back in the latter half, with a weekly high of \$19,400/day and a low of \$18,500/day. The P5TC index settled at \$17,721/day for the reporting week, below the five-year average of \$19,044/day. The front-month Put/Call Ratio rose to 2.5, pointing to rising bearish positioning and increased hedging demand, while the medium-to-long-term ratio remained at 1, indicating that downside participation is mostly short-term speculative activity, with neutral longer-term sentiment.



Outlook

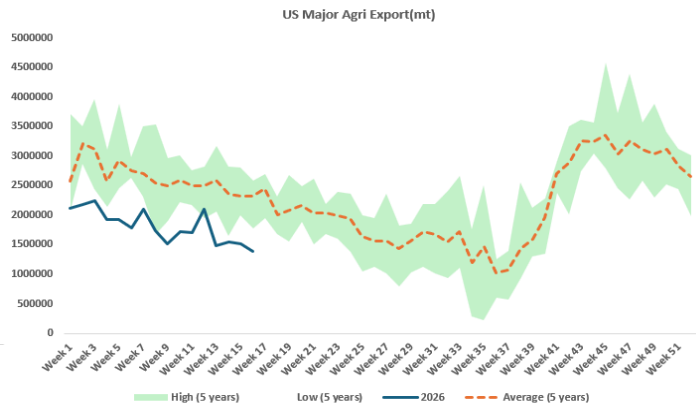
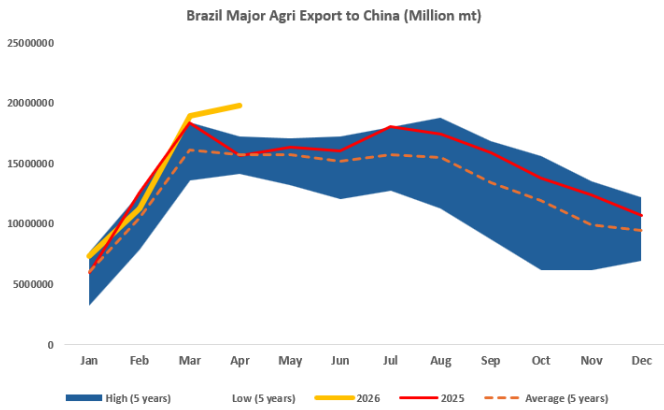
On the market front, Panamax freight rates edged down from recent highs. Ballast vessel arrivals declined in the US Gulf, creating a short-term demand lull following concentrated grain shipments from South America. Reduced soybean exports from the US Gulf and weaker coal route rates further weighed on the market. The Pacific market maintained ample cargo volume and tight vessel supply last week. In the longer term, concentrated South American grain shipments in Q2, limited available Panamax capacity across the Atlantic, and sustained restocking demand from Chinese power plants will continue to underpin Panamax freight fundamentals. While El Niño risks have been widely discussed by research institutions, current crop conditions for soybeans and corn remain at historically sound levels, stabilizing future cargo demand. Long-haul shipping demand stays steady, whereas short-haul routes face pressure from poor fuel economy and volatile cargo flows. At present, the Panamax 5TC index stands at only half of Capesize 5TC and is nearly flat with Supramax 10TC. If oil prices remain at high levels, Panamax ships could potentially gain comparative cost advantages with considerable upside room.

Neutral

Dry Bulk Trades/Coal

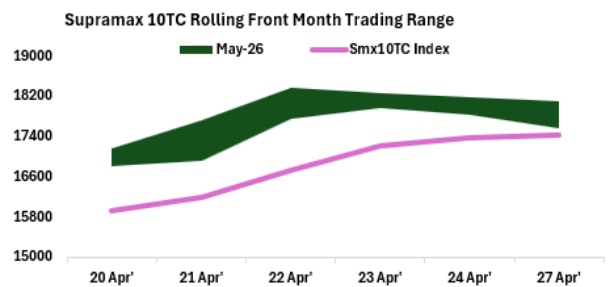
Export (million tonnes)	Mar-26	Apr-26 (forecast)	Q2-25	Q2-26 (forecast)	Q3-25	Q3-26 (forecast)	2025	2024	2023
Indonesia	36.6	42	108.49	123	123.69	127	510.5	533.5	505.8
Australia	25.2	26.9	83.4	88.2	91.4	91.3	349.8	361.2	353.3
Russia	11.2	15.1	42.8	45.7	45.9	45.2	169.6	156.5	180.8
USA	7.2	6.5	20.2	20.4	18.7	20.4	79.3	90.3	83.7
Colombia	3.6	3	10.2	11.1	10.5	11.3	46.9	56.9	57.7
South Africa	5.9	4.5	16.6	14.4	13.2	14.5	63.0	60.6	60.0
Others	10.3	6.1	20.1	19	19.8	19	105.2	118.8	123.8
Global	100.0	104.1	301.79	321.8	323.19	328.7	1324.4	1377.8	1365.2

Data Source: FIS Live, Baltic Exchange, Kpler, Bloomberg



Supramax

In the derivatives market, S10TC surged ahead of the index at the beginning of the week before easing slightly and converging toward the index in the latter half of the week. It traded between a weekly low of \$16,925/day and a high of \$18,375/day. At the end of the reporting period, the Supramax 10TC index stood at \$16,689/day, below its five-year average of \$18,911/day.



Outlook

A large amount of effective tonnage was drawn to the Pacific market earlier, leaving the Atlantic vessel supply tight and keeping Supramax freight firm. China’s rising coal imports from Indonesia underpinned S9 route rates, while weaker Australian coal and nickel exports weighed mildly on S8. Additionally, persistent heatwaves in India are set to boost coal demand for power generation significantly. Peak power demand potentially hit records. With limited natural gas supply and unstable renewable output, nearly 90% of incremental power is being met by coal-fired plants. India is delaying coal plant maintenance and ramping up thermal generation to secure supply, underpinning seaborne coal imports and dry bulk shipping demand. Tonnage shortage also restricted steel exports from North China. In the coming months, growing cooling demand across Asia, rising coal-fired power consumption for domestic utilities, and steady Chinese steel exports will offer lasting support to the Supramax segment. A ballast bonus reached \$760,000 last week, hitting a historical high and rising by 11%-15% versus March, reflecting extremely tight spot vessel availability.

Neutral

According to Kpler data, the number of dry bulk vessels passing through the Strait of Hormuz has dropped sharply, while alumina shipments across GCC regions hit a record high. As over one-third of global fertilizer shipping relies on the Hormuz Strait, weaker transit activity has triggered a notable decline in tonnage demand for fertilizer cargoes.

Indonesia's Minister of Finance recently proposed levying vessel fees in the Malacca Strait, following Iran's measures. Singapore and Malaysia quickly responded to safeguard unimpeded navigation in the waters. In accordance with the United Nations Convention on the Law of the Sea, coastal states have no right to impose unilateral transit charges. The Malacca Strait currently handles 40% of global seaborne trade, holding critical shipping significance.

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