# FIS DRY FREIGHT WEEKLY REPORT

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## FFA Market

Market participants in the Capesize FFA market turned cautious after prices rose consecutively to year-to-date highs, and overall liquidity slowed. After the market opened early last week, prices trended lower. The prompt September contract traded at $53,150/day, then continued to fall under selling pressure to $53,000/day and $52,750/day. Although the FFA market halted its decline, supported by physical market transactions, the whole curve shifted notably lower intraday, with front-month September and October contracts both falling by more than $1,000/day, while back-end quarterly contracts and Cal27 contracts also declined by nearly $500/day. On Tuesday, Capesize opened flat, but as trading progressed, buyers gradually pushed prices higher. The September contract traded at an intraday high of $54,500/day, though overall liquidity remained moderate. The upward momentum continued into Wednesday morning, with the September contract trading again at $54,500/day after the open and the October contract at $51,250/day. However, as physical market trading remained thin, FFAs retreated from their highs, with the September contract falling to $53,000/day in the night session and the October contract to $49,500/day. The downward momentum persisted through the remainder of last week. In Thursday's early session, the September contract recorded heavy volume at around $52,000/day. Although buyers subsequently stepped in to absorb the selling, they failed to recoup the early losses. On Friday, the market trended further lower amid volatility. Over the week, the front-month September and October contracts fell by approximately $2,400/day and $1,900/day, respectively, with the curve shifting lower overall. This week, Capesize and Panamax volumes stood at 23,149 lots and 27,138 lots, respectively, while Supramax and Handysize volumes came in at 10,200 lots and 670 lots, respectively. Total weekly trading volume reached 61,157 lots, down approximately 15% from levels seen in previous weeks.

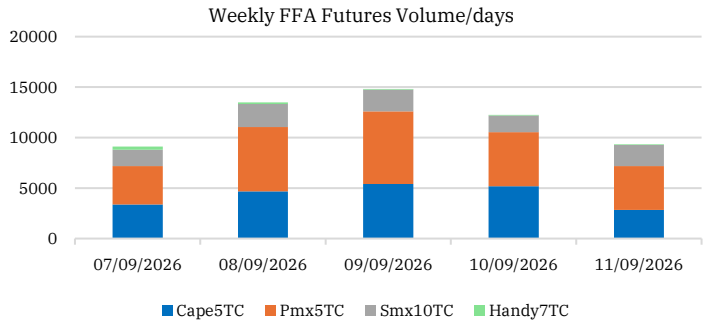
As FFA market trading slowed, liquidity in the options market weakened in tandem. Capesize options traded only 1,165 lots, mainly concentrated in October and Q1 contracts, which recorded 540 lots and 405 lots, respectively. In terms of structure, the front-month October contract saw 165 lots of put options and 375 lots of call options; at the back end of the curve, both December and Q1 2027 contracts were dominated by put options. After FFA prices rose consecutively to year-to-date highs, investor expectations for a market peak and pullback strengthened. Panamax and Supramax options traded 1,120 lots and 180 lots, respectively.

Iron ore routes continued to see active trading. Over the past week, both C3 and C5 recorded decent volumes. C5 traded a total of 665 kt, while C3 traded 1,065 kt. Transactions were concentrated in the front-month September and October contracts. On C5, 450 kt were traded in September contracts and 125 kt in October contracts; on C3, 235 kt were traded in September contracts and 830 kt in October contracts. In addition, C5 saw 90 kt traded in Q1 27 contracts.

As of 14 September, open interest for the Capesize 5TC (180) rose to 180,748 lots (+3,819 lots w-o-w), for the Panamax 5TC to 185,414 lots (+6,805 lots w-o-w), and for the Supramax 10TC to 99,650 lots (+3,120 lots w-o-w).

## Freight Rate $/day

| | 14-Sep | 7-Sep | Changes % |
|---|---|---|---|
| **Capesize5TC (180)** | 50,119 | 53,508 | **-6.3%** |
| **Panamax5TC** | 21,540 | 21,878 | **-1.5%** |
| **Supramax10TC** | 19,773 | 19,233 | **2.8%** |
| **Handy7TC** | 16,959 | 16,303 | **4.0%** |



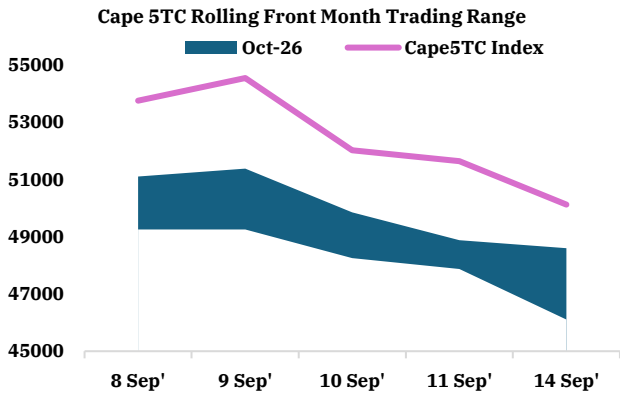

*Source: FIS Live, Baltic Exchange, Kpler, Bloomberg*

## FFA Market Forward Values

| FFA $/day | 14-Sep FIS Closing | 07-Sep FIS Closing | Changes % | Weekly Mkt High | Weekly Mkt Low | 2026 YTD High | 2026 YTD Low |
|---|---|---|---|---|---|---|---|
| **Capesize5TC Oct 26** | 46,625 | 49,200 | **-5.2%** | 51,375 | 46,100 | 51,375 | 33,000 |
| **Capesize5TC Q4 26** | 44,400 | 46,300 | **-4.1%** | 47,925 | 44,100 | 47,925 | 24,875 |
| **Panamax5TC Oct 26** | 22,375 | 23,575 | **-5.1%** | 24,450 | 22,325 | 25,975 | 18,250 |
| **Panamax5TC Q4 26** | 21,925 | 22,725 | **-3.5%** | 23,450 | 22,000 | 24,875 | 14,060 |
| **Supramax10TC Oct 26** | 20,775 | 21,625 | **-3.9%** | 22,550 | 20,875 | 23,125 | 17,375 |
| **Supramax10TC Q4 26** | 20,525 | 21,275 | **-3.5%** | 21,675 | 20,500 | 22,100 | 12,550 |

## Capesize

Over the past week, the upward momentum in the Capesize market moderated. Following a period of rebalancing, Kpler tracking data show that ballasting vessel supply in both the Atlantic and Pacific increased week-on-week, while vessel turnover conditions improved somewhat. Nevertheless, cargo volumes in both ocean basins remained stable. In the Pacific, driven by active enquiries from miners in the first half of the week, C5 prices briefly rose to $18.735/tonne, approaching their previous high, before subsequently retreating; over the week, C5 remained at elevated levels. The Atlantic continued to be supported by iron ore and bauxite shipments. Overall, although the Capesize market has peaked and pulled back, the downside potential is expected to be limited.




### Outlook

At present, with the impact of weather subsiding, vessel turnaround conditions in the Pacific have improved, and the number of ballasting vessels in both ocean basins has increased. After touching year-to-date highs, Capesize freight rates lack further upward momentum and are expected to trade predominantly in a range-bound manner with a slight downward bias in the near term. In terms of cargo volumes across the two ocean basins, iron ore shipments from Western Australia and Brazil remained broadly stable. In West Africa, bauxite shipments from Guinea and iron ore shipments from the Simandou project still have growth potential as the impact of the rainy season weakens. In particular, Morebaya Port at the Simandou project commenced commissioning of key infrastructure in the middle of last week. Although full commissioning is not expected until Q1 2027, as project facilities gradually improve, this will provide stable cargo volumes to the seaborne market for the remainder of this year and support freight rates.

Another supporting factor for the market comes from elevated bunker fuel costs. As of 14 September, Singapore VLSFO prices closed at $880/mt, up approximately 11% from the end of August. Recently, rising tensions in the Middle East have further disrupted crude oil supply. The situation is unlikely to improve significantly in the near term, which will continue to provide support to freight rates.

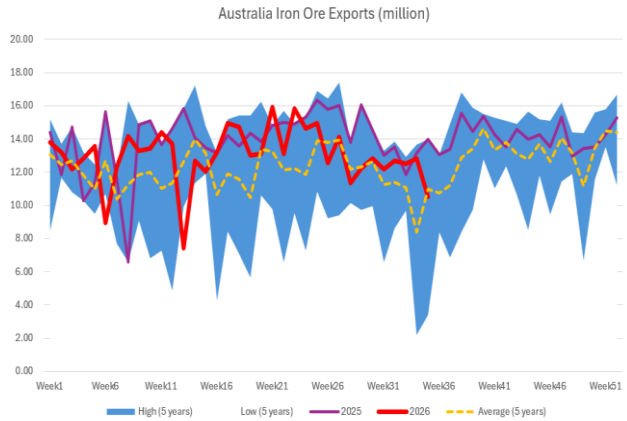
A potential bearish factor lies in the possibility that excessively high freight rates may dampen some miners' willingness to ship. Recently, the pace of Brazilian iron ore shipments has continued to run below the level seen in the same period last year due to elevated costs. For lower-priced bauxite, current freight rates have significantly exceeded the value of the ore itself, placing considerable pressure on miners' shipment economics.

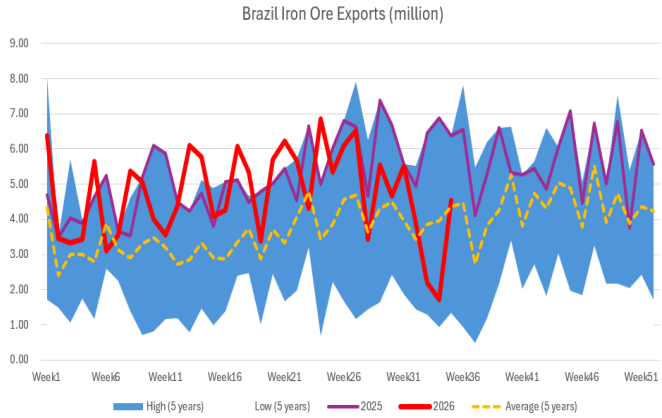
**Neutral**

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

## Dry Bulk Trades/Iron Ore

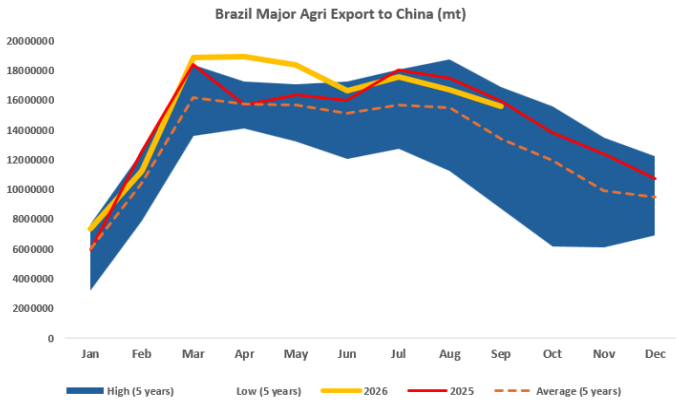
| Export (million tonnes) | Aug-26 | Sep-26(E) | Q3-25 | Q3-26(E) | Q4-25 | Q4-26(E) | 2025 | 2024 | 2023 |
|---|---|---|---|---|---|---|---|---|---|
| Australia | 76.2 | 83.0 | 240.8 | 239.3 | 250.6 | 244.2 | 951.2 | 941.7 | 925.2 |
| Brazil | 36.1 | 36.2 | 106.6 | 107.8 | 113.9 | 105.3 | 396.7 | 389.6 | 363.1 |
| South Africa | 4.9 | 4.8 | 13.7 | 14.6 | 12.4 | 13.4 | 53.2 | 52.2 | 50.8 |
| India | 2.5 | 1.8 | 4.3 | 6.7 | 8.0 | 5.9 | 28.0 | 40.3 | 41.8 |
| Canada | 4.9 | 6.0 | 17.8 | 6.7 | 15.8 | 15.0 | 60.3 | 60.4 | 57.0 |
| Global | 140.7 | 148.5 | 443.4 | 439.4 | 464.7 | 447.8 | 1732.2 | 1716.5 | 1642.6 |

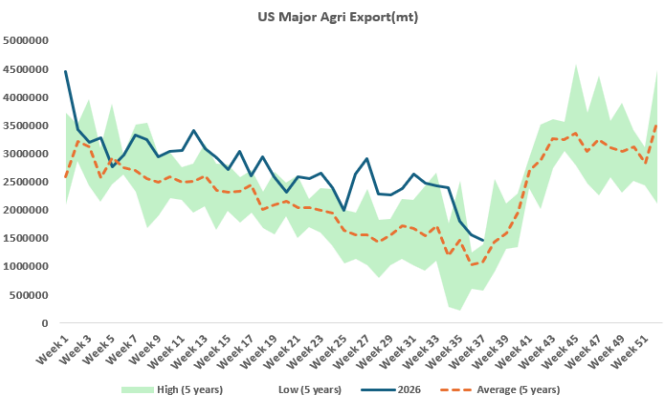



## Iron Ore Key Routes

| | IO Export Million mt | | | Freight Rate $/mt | | |
|---|---|---|---|---|---|---|
| | Last Week | Prev. Week | Chg | Last Week Avg | Prev. Week Avg | Chg % |
| Australia-China | 11.5 | 12.72 | -1.22 | 18.2 | 17.2 | 6.1% |
| Brazil-China | 3.04 | 4.50 | -1.46 | 41.8 | 40.3 | 3.8% |

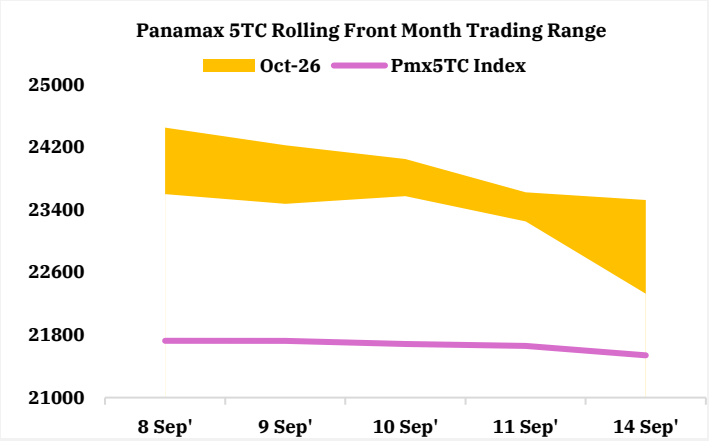



*Source: FIS Live, Baltic Exchange, Kpler, Bloomberg*

## Panamax

Panamax FFAs continued to decline last week. FFA corrections outpaced the physical index for two consecutive weeks, pointing to heightened market concerns that prices have peaked. The front-month contract traded within $22,325–24,200/day, versus the previous week's $21,878–25,975/day. The trading range shrank to less than half that of the previous week, while average weekly volume remained broadly unchanged and volatility cooled. The backwardated forward curve flattened, rendering the FFA structure neutral with weakening near-term momentum. The options market has seen heavy put buying since late August, with the near-month PCR jumping to 5.33, indicating rising speculative positioning for a pullback from elevated levels.




### Outlook

Panamax rates moved in tandem with Capesize, falling early this week led by the Atlantic basin. Atlantic tonnage supply continued to rise while cargo inflows remained limited. P1A Transatlantic round-voyage rates declined amid tonnage oversupply, with owners cutting asking rates to secure fixtures. Ballasting tonnage availability surged in the Pacific as well. A sharp rise in the Panamax ballast ratio in the Pacific signals excess vessel supply. Some market participants expect the Pacific to partially offset Atlantic weakness, while the trend of cargo splitting from Capesize to Panamax vessels is being priced in.

Black Sea shipping remains disrupted by the Russia-Ukraine conflict, with Panamax tonnage availability below seasonal norms. Nevertheless, vessel schedules on the East Coast of South America become more active in late September. Corn and soymeal loadings out of Argentina are lifting South Atlantic demand. Steady coal exports from Australia and Indonesia underpin the Pacific market. Rates for P3A Transpacific and P5 South China/Indonesia round voyages edged higher.

**Neutral to Bearish**

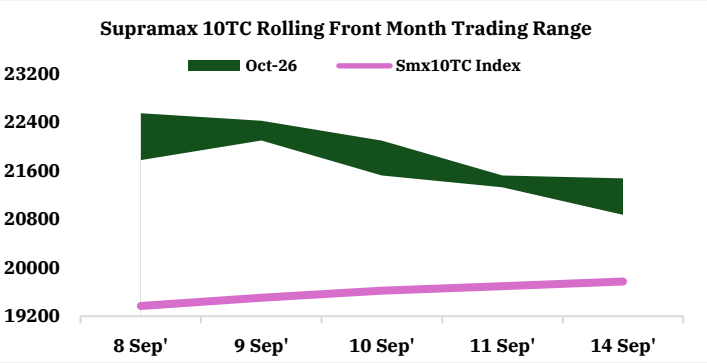
## Dry Bulk Trades/Coal

| Export (million tonnes) | Aug-26 | Sep-26(E) | Q3-25 | Q3-26(E) | Q4-25 | Q4-26(E) | 2025 | 2024 | 2023 |
|---|---|---|---|---|---|---|---|---|---|
| Indonesia | 47.0 | 46.0 | 123.7 | 130.2 | 141.0 | 134.8 | 492.7 | 520.2 | 494.8 |
| Australia | 30.7 | 31.2 | 92.1 | 93.1 | 94.4 | 95.7 | 349.1 | 359.1 | 349.9 |
| Russia | 16.5 | 14.6 | 46.3 | 46.5 | 44.3 | 44.1 | 168.0 | 156.2 | 180.1 |
| USA | 6.7 | 7.2 | 18.9 | 21.6 | 19.0 | 22.0 | 78.3 | 86.3 | 81.2 |
| Colombia | 3.0 | 3.0 | 10.5 | 9.6 | 10.7 | 8.0 | 41.3 | 50.8 | 47.5 |
| South Africa | 5.2 | 5.5 | 13.2 | 15.9 | 15.3 | 17.9 | 61.6 | 59.0 | 59.2 |
| Others | 11.7 | 9.6 | 28.6 | 36.8 | 24.8 | 32.9 | 111.7 | 120.9 | 126.8 |
| Global | 120.8 | 117.0 | 333.3 | 353.7 | 349.5 | 355.3 | 1302.7 | 1352.4 | 1339.5 |

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

## Supramax

Despite a modest firming in the physical index, S10TC FFAs retreated this week alongside broader FFA market weakness. Front-month contracts traded within $20,875–22,500/day. The trading range has widened sharply for two consecutive weeks, while trading volumes contracted over the same period. Market positioning remains bearish, suggesting limited upside persistence for the physical index. In terms of the term structure, backwardation flattened, indicating no structural bullish bias in the FFA market. Options activity picked up intermittently, with some trades executed, reflecting directional disagreement among participants.




### Outlook

Supramax rates rose against the broader trend, driven mainly by stronger Atlantic freight. S1C (US Gulf/Far East) and S4A (US Gulf/Continent Europe) rates remained firm. The South Atlantic received support from a rebound in Panamax rates; multiple 63,000 dwt vessels were fixed at around $19,000/day plus a $900,000 repositioning bonus for ECSA/Far East trips.

Steel export cargoes out of North China edged higher amid tight regional tonnage. Drought-related loading constraints in Indonesian coal trade favour Supramax over Panamax vessels, creating structural demand gains for the segment. Water levels on Kalimantan's Barito River dropped to around 0.6m, versus a normal range of 5–11.5m, bringing river transport almost to a halt and further lifting Indonesian coal prices. Despite steep Guinea freight costs, BEQPM data show that Guinea bauxite exports hit a four-week high of 4.22mn tonnes in the week ending 6 September, loaded onto 27 vessels. According to the Chinese Embassy's Commercial Office in Guinea and Mysteel, Guinea state-owned NMC and Glencore signed an agreement in Paris on 7 September covering 57mn tonnes over five years. This provides predictable long-term baseline cargoes for West Africa/Asia routes and supports demand for medium- and small-parcel shipments on Supramax/Ultramax and Panamax tonnage.

**Neutral**



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