DRY FFA REPORT

20th October 2025

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Iron Ore TSI 62%:	105.30	0.00
TSI Premium Coking Coal:	-	-
Brent UK Oil:	61.07	0.00
EUA:	79.57	0.60

BDI	2,071	2
BCI 180	3,128	7
BPI	1,829	2
BSI	1,422	-2
BHSI	884	-1

Market Fundamentals

Chinese Iron Ore Stockpiles

In the week to 17 October, Chinese iron ore stockpiles rose 2.7 Mt higher to 142.6 Mt the highest since April this year, according to 42 portside locations monitored by Umetal. However, inventories stood 9.4 Mt below the same time last year. Chinese iron ore imports climbed 12.3 Mt on the year to a record high of 116.3 Mt in September, with third quarter shipments 18.1 Mt above the same period last year at 326.1 Mt, customs data show. In 3q25, imports increased from Australia (+9.6 Mt to 196.1 Mt), South Africa (+2.7 Mt to 11.5 Mt) and Brazil (+5.0 Mt to 77.0 Mt), although declined 3.2 Mt from India to 3.5 Mt.

Chinese Aluminium Production

Chinese aluminium production climbed 1.8% on the year to 3.8 Mt in September, contributing to year-to-September output 2.2% above the previous year at 34.0 Mt, National Bureau of Statistics data show.

Chinese Coal Production

Chinese coal production eased 1.8% year-on-year to 411.5 Mt in September, although Jan-Sep output stood 2.0% above last year at 3,570.2 Mt, according to National Bureau of Statistics data.

Chinese Crude Steel Production

Chinese crude steel production dropped 4.6% on the year to 73.5 Mt in September, National Bureau of Statistics data show. Production in the first nine months of the year stood 2.9% below the same period last year at 746.2 Mt.

Chinese Bauxite Imports

Chinese imports of bauxite rose 4.4 Mt year-on-year to 15.9 Mt in September, contributing to 3q25 imports 12.3 Mt higher than last year at 54.2 Mt, customs data show. Third quarter shipments from Guinea and Malaysia lifted 10.7 Mt and 0.3 Mt to a respective 38.7 Mt and 0.6 Mt. However, imports from Australia eased 0.3 Mt to 11.3 Mt.

Trading Commentary

Cape Routes

With Singapore being on holiday today it was a very dull start to the week for the routes. There was very little to report on c5 (10.480 -0.005) and c3 (24.518 -0.005) with both curves very much unchanged from Fridays close.

Cape

The was a lack of liquidity in the Cape FFA market today with the Singapore public holiday, together with a lacklustre index print of +62. Interest on the Oct contract was almost non-existent with a small clip printing at 25500, while the Nov was very active trading between 27250 and 27400. Dec traded in good volume at 25500, while the Q4 struggled, with a trading range of 26100-26200. Q1 was rangebound trading 17400-17500 and Cal27 traded sideways at 22050.

PMX

Very little movement on pmx paper or the physical market today as things remained relatively unchanged from Friday's close. Nov was the most active contract trading between 14300 and 14600 with the nov/dec trading at +500. P/S q1 moved to +300 bid as pmx q1 saw strong bid side support trading to a high of 11450. This caused q2 to trade 13250 with -1800 transacting q1/q2 a couple of times. Liquidity thinned out past q2 with none of the cals printing at time of writing.

SMX + HANDY

A very quiet day to start the week with Singapore holidays playing a role in a low volume day. Nov trades 14375-14550, whilst the Dec trades 14000-14100. Back end of the curve

Cape 180 5TC

PERIOD	BID	OFFER	CHANGE
Spot		25,944	62
Oct 25	25,750	26,000	75
Nov 25	27,750	28,000	225
Dec 25	25,750	26,000	200
Q4 25	26,500	26,650	175
Q1 26	17,400	17,650	125
Q2 26	22,750	23,000	125
Cal 26	22,850	23,000	75
Cal 27	22,000	22,200	200
Cal 28	20,300	20,500	25

PANAMAX 74 4TC

PERIOD	BID	OFFER	CHANGE
Spot		15,124	14
Oct 25	14,650	14,850	25
Nov 25	14,600	14,750	75
Dec 25	14,100	14,200	25
Q4 25	14,450	14,600	50
Q1 26	11,300	11,450	175
Q2 26	13,100	13,300	175
Cal 26	12,250	12,400	100
Cal 27	11,300	11,450	150
Cal 28	11,300	11,500	75

SUPRAMAX 58 10TC

PERIOD	BID	OFFER	CHANGE
Spot		15,935	-27
Oct 25	15,800	15,900	0
Nov 25	14,400	14,500	-150
Dec 25	14,100	14,200	75
Q4 25	14,750	14,850	-25
Q1 26	11,050	11,200	125
Q2 26	12,950	13,050	100
Cal 26	12,325	12,450	113
Cal 27	11,400	11,600	100
Cal 28	11,400	11,600	0

HANDY 38 7TC

PERIOD	BID	OFFER	CHANGE
Spot		15,914	-23
Oct 25	15,700	15,900	0
Nov 25	14,500	14,800	-250
Dec 25	13,700	14,000	-250
Q4 25	14,650	14,900	-150
Q1 26	10,550	10,950	0
Q2 26	12,250	12,750	0
Cal 26	11,700	12,000	0
Cal 27	10,850	11,250	0
Cal 28	11,000	11,300	0

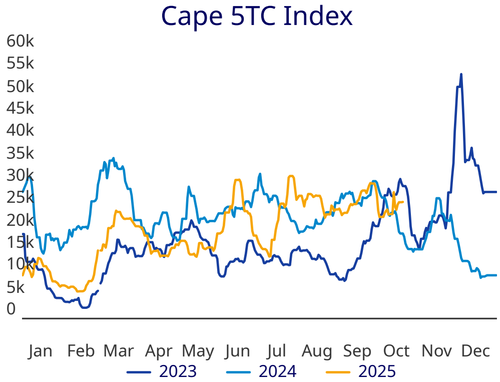
PANAMAX 82 5TC

PERIOD	BID	OFFER	CHANGE
Spot		16,460	14
Oct 25	15,975	16,200	25
Nov 25	15,925	16,100	75
Dec 25	15,425	15,550	25
Q4 25	15,775	15,950	50
Q1 26	12,625	12,800	175
Q2 26	14,425	14,650	175
Cal 26	13,575	13,750	100
Cal 27	12,625	12,800	150
Cal 28	12,625	12,850	75

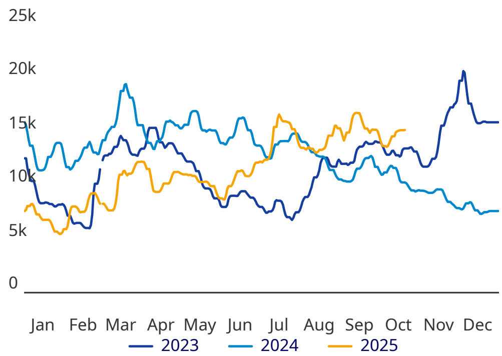
SUPRAMAX 63 11TC

PERIOD	BID	OFFER	CHANGE
Spot		17,969	-27
Oct 25	17,825	17,950	0
Nov 25	16,425	16,550	-150
Dec 25	16,125	16,250	75
Q4 25	16,775	16,900	-25
Q1 26	13,075	13,250	125
Q2 26	14,975	15,100	100
Cal 26	14,350	14,500	113
Cal 27	13,425	13,650	100
Cal 28	13,425	13,650	0

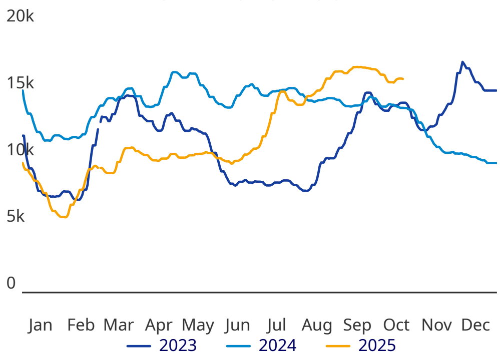
Cape 5TC Index



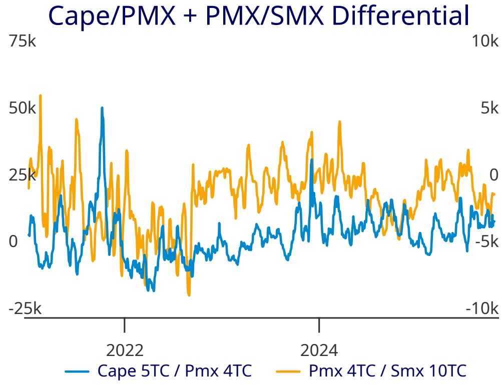
PMX 4TC Index



SMX 10TC Index



Cape/PMX + PMX/SMX Differential



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Carbon

EUAs ticked slightly higher on Monday, supported mainly by a firm auction result in otherwise quiet trading.

Today's EU Common auction settled 3.3m EUAs at €78.75/eua, nearly €1 above Friday's auction and slightly below Friday's Daily Spot Futures close. EUA Futures traded slightly lower in the morning session before moving higher during the afternoon and with the benchmark Dec25 contract closing at €79.87/eua, up 0.75%.

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	C3			C5			C7		
	Spot	24.52	-0.01 ▼	Spot	10.48	-0.01 ▼	Spot	12.76	0.02 ▲
PERIOD	BID	OFFER	CHANGE	BID	OFFER	CHANGE	BID	OFFER	CHANGE
Oct 25	24.00	24.25	-0.38 ▼	10.00	10.30	-0.05 ▼	13.85	14.35	0.00 ◄
Nov 25	24.00	24.75	-0.38 ▼	10.45	10.65	-0.10 ▼	13.50	14.50	0.00 ◄
Dec 25	22.75	23.25	-0.50 ▼	10.00	10.20	-0.13 ▼	12.75	13.50	0.00 ◄
Q4 25	23.75	24.25	-0.25 ▼	10.15	10.35	-0.05 ▼	13.60	14.25	0.00 ◄
Q1 26	19.75	20.25	0.00 ◄	7.80	8.15	-0.63 ▼	11.25	11.75	0.00 ◄
Cal 26	22.00	22.75	0.00 ◄	8.90	9.15	-0.05 ▼	11.75	12.25	0.00 ◄

CAPESIZE 180 dwt INDICES

Coal Routes	SPOT	CHANGE	YOY	AVG YTD	AVG MTD
C7 150,000 Bolivar/Rotterdam	12.76	0.02 ▲	0.80 ▲	12.18	12.83
Iron Ore Routes	**SPOT**	**CHANGE**	**YOY**	**AVG YTD**	**AVG MTD**
C3 160,000 Tubarao/Qingdao	24.52	-0.01 ▼	2.42 ▲	21.44	23.95
C5 160,000 West Australia/Qingdao	10.48	-0.01 ▼	1.51 ▲	8.69	9.88
Time Charter Routes	**SPOT**	**CHANGE**	**YOY**	**AVG YTD**	**AVG MTD**
C8 TA R/V	22,969	125 ▲	3,969 ▲	19,622	22,595
C9 F/Haul	44,250	194 ▲	3,156 ▲	39,953	43,803
C10 Pac R/V	28,523	-36 ▼	10,800 ▲	18,278	25,074
C14 ChinaBrazil R/V	27,182	-27 ▼	9,637 ▲	18,619	25,122
C16 N China-S Japan trip UK-Cont-Med	5,956	178 ▲	4,584 ▲	874	5,768
Cape Avg 5TC	**25,944**	**62 ▲**	**7,069 ▲**	**19,233**	**24,394**

PANAMAX 82 dwt INDICES

	SPOT	CHANGE	YOY	AVG YTD	AVG MTD
1A TA R/V	17,445	-41 ▼	8,055 ▲	12,834	16,395
2A F/Haul	23,907	-145 ▼	4,416 ▲	19,513	23,404
3A Pac R/V	16,737	45 ▲	4,824 ▲	11,814	15,676
P4 B/Haul	9,522	31 ▲	3,975 ▲	7,485	9,064
P6 Spore R/V via Atlantic	15,240	82 ▲	2,799 ▲	12,873	14,960
Panamax 82 Avg 5TC	**16,460**	**14 ▲**	**4,899 ▲**	**12,724**	**15,752**
Panamax 74 Avg 4TC	**15,124**	**14 ▲**	**4,899 ▲**	**11,388**	**14,416**

SUPRAMAX 63 dwt INDICES

	SPOT	CHANGE	YOY	AVG YTD	AVG MTD
S1B Canakkale via Med or Bl Sea/ Far East	22,908	33 ▲	2,929 ▲	14,483	22,378
S1C USG / Far East	29,621	-350 ▼	5,528 ▲	21,036	30,545
S3 N China / W Africa	14,470	0 ◄	-188 ▼	12,235	14,505
S4A USG / Skaw-Pass	30,493	-421 ▼	6,847 ▲	21,352	32,318
S4B Skaw-Pass / USG	15,071	-108 ▼	3,385 ▲	9,922	15,186
S5 W Africa via ECSA / N China	22,218	-39 ▼	4,354 ▲	16,184	22,400
S9 W Africa via ECSA / Skaw-Pass	18,789	-4 ▼	7,418 ▲	13,319	18,811
S15 S Indian Ocean via S Africa / Far East	14,800	-129 ▼	46 ▲	12,059	14,892
Supramax 63 Avg 11TC	**17,969**	**-27 ▼**	**2,167 ▲**	**13,583**	**18,008**
Supramax 58 Avg 10TC	**15,935**	**-27 ▼**	**2,167 ▲**	**11,549**	**15,974**

HANDYSIZE 38 dwt INDICES

	SPOT	CHANGE	YOY	AVG YTD	AVG MTD
HS1 Cont-Med/ECSA	11,879	108 ▲	3,858 ▲	6,844	11,389
HS2 Cont-Med/USG-USEC	15,014	0 ◄	4,782 ▲	9,006	14,793
HS3 ECSA/Cont-Med	23,239	-61 ▼	8,411 ▲	16,457	23,614
HS4 USG-NCSA/Cont-Med	23,814	78 ▲	8,814 ▲	14,060	22,851
HS5 SEAsia/ Spore-Jpn	14,233	-81 ▼	-386 ▼	11,146	14,107
HS6 FEast RV	12,864	-61 ▼	-1,092 ▼	10,827	12,787
HS7 FEast / SEAsia	12,514	-105 ▼	-1,017 ▼	10,575	12,490
Handysize 38 Avg 7TC	**15,914**	**-23 ▼**	**2,836 ▲**	**11,248**	**15,709**