FIS

WEEKLY DRY FFA AND FERROUS MARKET PREVIEW

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Dry FFA Market Signals

Bull

- **Bauxite Market**: After the projected high weekly volume of nearly 4 MMT for the 17–23 Nov laycan, bauxite shipments by Capesize from Guinea to China are expected to hold at a healthy 1.2–1.4 MMT per week, boosting fronthaul demand. (Cape)

- **Weather Disruptions**: Market chatter indicated that several Chinese ports—including Caofeidian, Huanghua, Lianyungang, Bayuquan and Majishan—are facing temporary closures due to strong winds. Both C5 and C3 rates firmed up from last Friday as vessel supply became restricted. (Dry Bulk)

- **TA Market**: Some improvement was seen in the North Atlantic amid increased activity on the TA runs, while minerals activity out of the US Gulf provided support. The P1A and P2A indices continued to rise throughout last week to $16,895 (+4% w-o-w) and $23,878 (+3% w-o-w) on Fri 14 Nov, with fixtures reported at a premium to the index. (Pmx)

- **Grains Market**: ECSA grains exports followed their seasonal downward trend and drifted to 4.8 MMT per week recently; however, Kpler vessel-tracking data forecast a strong rebound this week, with weekly shipments potentially reaching 5.9 MMT. Weekly global grain exports declined for a second week to 11.9 MMT, below the 4-week MA of 11.5 MMT. Meanwhile, grain shipments from the US showed a downturn, while Canadian exports remained at a steady level. (Pmx & Smx)

Bear

- **Iron Ore Key Routes**: Despite ample cargo volume out of the Pacific, activity from Brazil and S Africa was uninspiring, keeping freight rates low. In the Pacific, C5 rates fell to a weekly low of $9.50 for end-Nov to early-Dec dates before recovering into the $10s and fixing at $10.40 for a 1–4 Dec laycan, as strong winds caused closures at several Chinese ports from 16–17 Nov. In the Atlantic, rates slipped most of the week as limited activity was reported in S Brazil and W Africa. C3 initially fell below $22.50 for end-Nov but rebounded above $23.55 on Fri. Iron ore shipments are projected to drop further below their 4-week MA, with Australia weekly shipments at 18.5 MMT (-2.4 MMT) vs 4-wk 18.8 MMT, and Brazil weekly shipments at 7.8 MMT (-450 kt) vs 4-wk 8.5 MMT. (Cape)

- **Chinese Demand**: Mixed signals emerged from steel production last week. China's hot metal output ticked higher on both a weekly and YTD basis, but the blast furnace operation rate of 247 steel mills surveyed by Mysteel declined, indicating slower production and demand. This aligns with market expectations that many Chinese steel mills will begin cutting production for the winter months. (Cape)

- **Coal Shipments**: Coal flows reached record levels in mid-Nov, and weekly exports from both Australia and Indonesia edged higher on a weekly basis. Coal demand in late-Nov to early-Dec is expected to remain at recent highs, especially from Australia; however, weather disruptions could delay shipments into later weeks. Coal shipments by Cape are projected to fall sharply to around 3.4 MMT vs a 4-wk MA of 4.7 MMT, while Panamax volumes are also seen at the low end so far this week, with a forecast of 12 MMT covering end-Nov to early-Dec dates, down from previous weeks' 16 MMT. (Cape & Pmx)

Ferrous Market Signals

Bull

- Many Chinese steel mills have started to cut production for the winter. The market expects slower supply in December and January.

- China’s October daily crude steel production reached 2.05 million tons, up 1.9% month-on-month. Total crude steel output for the first ten months was 818 million tons, down 3.9% year-on-year.

- Three major inland coking coal ports in Mongolia will be closed on November 21st due to the public national holiday celebrate the Anniversary of Genghis Khan's Birth.

- The fourth round of coke price hikes has been accepted by Chinese steel mills; however, market sentiment is divided on whether a fifth hike will follow.

Bear

- China’s iron ore port inventories remain elevated at 158.13 million tons, up 2.32 million tons year-on-year. Mills’ inventories are also rising.

- As most Chinese cities enter the pre-winter period, downstream activity has noticeably slowed. The shift of steel flows from northern cities may increase inventory levels in the South.

- Mongolia is expected to maintain high export levels of coking coal in November, which may put pressure on China’s domestic coking coal prices.

Market Data Snapshot (14th Nov)						
Open Interest /lots	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**
Cape5TC	22,850	20,517	10,620	9,429	9,404	6,322
Pmx4TC	21,226	22,061	14,806	13,781	12,611	6,562
Smx10TC	13,280	11,742	8,175	6,775	6,490	3,385
Iron Ore (IODEX)	390,257	654,505	390,810	115,597	96,808	40,451
Coking Coal	3,099	4,774	1,677	1,085	1,005	580
US HRC	4,676	5,365	4,084	3,174	3,144	2,202
FOB China HRC	2,196	753	597	268	150	55

Price	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Cape5TC $/day	26,525	25,986	19,939	14,837	19,193	21,093
Pmx4TC $/day	15,550	15,511	13,805	12,511	14,035	14,231
Smx10TC $/day	15,564	15,671	13,775	11,929	13,639	13,496
Iron Ore (IODEX) $/mt	103.60	102.59	99.51	98.85	98.32	97.72
Coking Coal $/mt	195.25	198.50	203.50	206.25	209.25	211.50
US HRC $/st	855	900	925	913	909	900
FOB China HRC $/t	448.0	452.0	456.5	459.5	461.5	462.5

OI WoW %	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Cape5TC	1.2%	6.0%	5.2%	1.7%	0.4%	1.1%
Pmx4TC	-0.7%	11.0%	11.2%	11.2%	4.7%	6.2%
Smx10TC	-1.0%	12.5%	26.3%	13.4%	15.9%	8.0%
Iron Ore (IODEX)	-0.4%	-3.1%	-0.8%	6.2%	7.0%	-0.3%
Coking Coal	-2.5%	5.1%	2.4%	0.9%	6.3%	0.0%
US HRC	0.4%	-0.6%	10.3%	26.3%	14.3%	15.3%
FOB China HRC	2.9%	38.7%	8.2%	7.6%	-25.0%	5.8%

Price WoW %	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Cape5TC $/day	3.0%	2.9%	7.1%	4.0%	2.6%	1.0%
Pmx4TC $/day	0.6%	0.3%	2.4%	3.7%	0.1%	0.9%
Smx10TC $/day	4.8%	4.7%	6.7%	5.4%	4.8%	1.2%
Iron Ore (IODEX) $/mt	1.0%	1.3%	1.3%	1.2%	1.2%	1.1%
Coking Coal $/mt	-0.6%	-1.2%	-1.2%	-1.3%	-1.3%	-2.1%
US HRC $/st	0.9%	2.4%	3.8%	2.5%	2.0%	1.2%
FOB China HRC $/t	-1.3%	-1.2%	-0.9%	-0.6%	-0.1%	-0.2%

Sources: EEX, SGX, CME

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