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WEEKLY DRY FFA AND FERROUS MARKET PREVIEW

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Dry FFA Market Signals

Bull

- **Iron Ore Key Routes**: With more cargo volume reported from both regions and steadily increasing fixing rates, market sentiment turned firmer. In the Pacific, C5 rates gradually climbed from $10.30 to $10.75 for 5–7 Dec laycan and steadied in the mid-$10s at the end of the week. In the Atlantic, C3 firmed from $24.20 to $24.75 for mid-Dec, while tightening supply in the North Atlantic lifted C8 progressively through mid-week. This week, iron ore shipments are projected to rebound slightly but still remain below their 4-week MA, with Australia weekly shipments rising noticeably to 20.6 MMT (+1.7 MMT) vs 4-wk 18.7 MMT. Some recovery is expected in Brazil's weekly shipments, but total volume remains on the low side at 7.1 MMT vs 4-wk 8.2 MMT. (Cape)

- **Bauxite Market**: With increased volume reported over the past two weeks, Kpler vessel data lifted its forecast for Capesize bauxite shipments from Guinea to China from the previous 1.2–1.4 MMT per week to nearly 1.9 MMT for the coming week. (Cape)

- **TA Market**: Support from USEC minerals fixing persisted throughout last week. Export flows from the US to the Continent have risen from 1.2 MMT to 1.4 MMT, and steady volumes are seen at the start of this week. P1A and P2A indices strengthened through last week, reaching $18,057 (+7% w-o-w) and $24,745 (+4% w-o-w) respectively on Fri 21 Nov. (Pmx)

- **Grains Market**: After a slow week and a small rebound in P6 rates, vessel-tracking data continues to project strong ECSA grain flows this week, with weekly shipments potentially reaching 5.7 MMT versus the 4-week MA of 4.9 MMT. Additionally, increasing grain exports were reported from the US and Canada last week, although this week's forecast has returned to the lower range. The increased grain shipments would improve earnings in the Panamax and Supramax sectors. (Pmx & Smx)

Bear

- **Ballast Supply**: Ballast counts for both Cape and Panamax increased last week, despite firmer demand for their key commodities. With the Cape5TC/Panamax5TC ratio reaching 1.9 last week, further increases could lead to more Capesize stems being split onto Panamaxes. (Cape)

- **Coal Shipments**: A demand peak was observed from late-Nov to early-Dec, with weekly volumes estimated at 30.2 MMT—driven by strong exports from Australia and the US to the Far East—which supported Panamax sentiment late last week. However, demand for this week (mid-Dec coverage) is projected to fall back to its recent range. This decline would impact cargo demand for both Capesize and Panamax. (Cape & Pmx)

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Ferrous Market Signals

Bull

- The market was circulating rumors about new export tensions for some Australian mining brands due to negotiation problems with Chinese mills.

- The destocking rate of China's five key steel products climbed 1.3% to 3% last week, marking the fastest weekly destocking pace in half a year. Against the backdrop of this notable inventory reduction, steel sector prices have rebounded from their recent lows. The synchronized movement of destocking and price recovery underscores the market's response to improving fundamentals, with short-term sentiment boosted by the stronger-than-expected destocking pace.

- Germany's crude steel production reached 28.5 million tons in the first ten months of 2025, down 9.9% year on year, mainly due to high electricity prices.

Bear

- Both FOB and CFR Australia coking coal prices declined significantly over the past week after remaining stable for a month. The pit price of China's met coal decreased slightly following two consecutive months of price hikes.

- The discounts of NHGF and MACF widened during the past week.

- China guaranteed the supply of coal during winter, creating pressure on general coal products.

- Indian buyers showed interest in met coal for January and February laycans; however, they resisted the higher prices.

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Market Data Snapshot (21th Nov)						
Open Interest /lots	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Cape5TC	22,827	21,535	11,228	9,316	9,387	6,513
Pmx4TC	21,171	23,540	16,856	14,641	13,191	7,172
Smx10TC	13,135	12,090	8,835	7,235	6,760	3,685
Iron Ore (IODEX)	368,647	626,391	459,419	129,173	103,785	43,804
Coking Coal	3,109	5,119	1,947	1,238	1,015	560
US HRC	4,566	5,340	5,103	3,547	3,626	2,423
FOB China HRC	2,181	1,013	619	312	150	55

Price	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Cape5TC $/day	27,582	27,132	20,386	14,754	19,325	21,157
Pmx4TC $/day	15,654	16,411	14,457	13,279	14,632	14,719
Smx10TC $/day	15,589	15,843	13,921	12,214	13,807	13,600
Iron Ore (IODEX) $/mt	104.33	103.95	100.75	100.16	99.55	98.96
Coking Coal $/mt	196.00	199.00	203.25	205.50	208.00	210.50
US HRC $/st	857	913	936	915	896	887
FOB China HRC $/t	449.0	452.0	456.0	462.0	462.0	462.0

OI WoW %	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Cape5TC	-0.1%	5.0%	5.7%	-1.2%	-0.2%	3.0%
Pmx4TC	-0.3%	6.7%	13.8%	6.2%	4.6%	9.3%
Smx10TC	-1.1%	3.0%	8.1%	6.8%	4.2%	8.9%
Iron Ore (IODEX)	-5.5%	-4.3%	17.6%	11.7%	7.2%	8.3%
Coking Coal	0.3%	7.2%	16.1%	14.1%	1.0%	-3.4%
US HRC	-2.4%	-0.5%	25.0%	11.8%	15.3%	10.0%
FOB China HRC	-0.7%	34.5%	3.7%	16.4%	0.0%	0.0%

Price WoW %	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Cape5TC $/day	4.0%	4.4%	2.2%	-0.6%	0.7%	0.3%
Pmx4TC $/day	0.7%	5.8%	4.7%	6.1%	4.3%	3.4%
Smx10TC $/day	0.2%	1.1%	1.1%	2.4%	1.2%	0.8%
Iron Ore (IODEX) $/mt	0.7%	1.3%	1.2%	1.3%	1.3%	1.3%
Coking Coal $/mt	0.4%	0.3%	-0.1%	-0.4%	-0.6%	-0.5%
US HRC $/st	0.2%	1.4%	1.2%	0.2%	-1.4%	-1.4%
FOB China HRC $/t	0.2%	0.0%	-0.1%	0.5%	0.1%	-0.1%

Sources: EEX, SGX, CME

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