

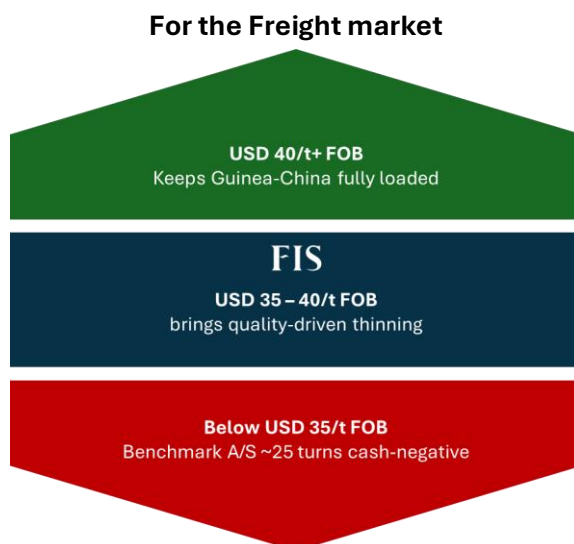
Freight Focus on Guinea-China Bauxite Exports

The Capesize market is being well supported by Guinea bauxite export flows, but risks reversal on a drop in the bauxite price.

After a strong 2025 growth in volumes, bauxite has become the second biggest commodity for Capesize freight, with Guinea accounting for around 70% of global exports.

Guinea bauxite is now clearing around USD 41–42/t FOB for benchmark material with an A/S (Alumina-to-Silica) ratio of around 25, with CFR China near USD 63–64/t and Guinea–China freight holding USD 22–22.5/t. The USD 3–4/t CFR slide over the past two weeks has flowed straight into FOB compression, leaving the market trading just above the USD 35–40/t netback threshold.

This is the band where marginal spot cargo production begins to thin. This adds to further concerns of an oversupply of product for Chinese alumina refineries in the near future.



At current levels, A/S ~25 Guinea continues to clear, while sub-20 A/S material trades at s >30 A/S retains a premium. As long as FOB holds above USD 40/t, rail, barge and port systems stay saturated and exporters keep loading, keeping West Africa–China tonne-miles elevated and freight supported.

The tone shifts through the USD 35–40/t FOB range. Lower A/S material drops out first, blending increases to protect cargo specifications and spot offers thin, while benchmark A/S ~25 moves only at rising discounts.

Below USD 35/t FOB, the pressure becomes physical. Benchmark A/S ~25 turns cash-negative, mine-gate stocks rise and spot tenders slip, leaving only >30 A/S premium ore clearing freely. This directly reduces the flow of marginal tonnes into China.

With no spot Guinea cargoes reported last week and prices still edging lower, the curve is now trading the risk of quality-driven volume attrition rather than a shortage of ships or refinery

demand. This keeps the USD 35–40/t FOB band as the key trigger for Capesize bauxite demand over the coming weeks.

Contacts:

E: Enquiry@freightinvestor.com

T: +44 (0) 20 7090 1120

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