FIS

WEEKLY DRY FFA AND FERROUS MARKET PREVIEW

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Dry FFA Market Signals

Bull

- **Bauxite Exports**: Capesize bauxite shipments from Guinea are forecast at a steady level of nearly 4.0 million tonnes (MMT) a week for mid- to late-Feb loading, slightly above the recent lifted weekly moving average of 3.7 MMT. Vessel data currently projects solid flows persisting into late Feb–early March. (Cape)

- **ECSA Market**: Long-haul Brazilian soybean and Argentine wheat trades are expected to provide strong support to grain-carrying bulk demand. Brazil's soybean harvest has begun strongly, with weekly shipments exceeding last year's levels amid robust buying from China and Southeast Asia from early Feb. This week, vessel tracking data projects weekly ECSA shipments covering end-Feb could surge to 7.7 MMT, up 2.7 MMT from the previous week. (Pmx & Smx)

Bear

- **Iron Ore Key Routes**: Healthy iron ore flows were observed from both Australia and Brazil last week. C5 was fixing nearly $1 higher at $9.75 for 15–17 Feb when all three majors were seeking cargo on Friday, although it retreated to $9.30 on 2 Feb on a soft start to the week. In the Atlantic, decent activity from West Africa and South Brazil pushed C3 steadily higher, fixing at $26.20 for 28 Feb–2 Mar by the end of last week.

- For this week, vessel data suggests Australian iron ore shipments could return to their four-week moving average near 18.1 MMT for the week covering mid-Feb loading dates, after the surge in the previous week. While iron ore flows are still expected to be firm from Brazil, with total shipments forecast to rise further to 9.3 MMT against a recent four-week MA of 6.2 MMT, this could contribute to an imbalance between the two basins. On the demand side, restocking activity from China is close to completion, which could trigger a correction as demand cools off. (Cape)

- **Coal Shipments**: Panamax coal shipments saw a downward trend at the beginning of Q1 due to supply disruptions and strong Chinese demand during last Dec. Total weekly volumes dropped from 16.5 MMT per week in Dec to 14.1 MMT last week. During the same period, cargo volumes destined for China fell from 8.5–9.0 MMT per week to 5.4 MMT last week, down 10.7% w-o-w. The seasonal decline was also reflected among other key Asian coal buyers, adding downward pressure to the mid-term demand outlook and limiting freight earnings. On the other hand, a strong supply recovery from Australia continues to be seen this week, marking the fourth consecutive week of increases. (Cape & Pmx)

- **US Grains Shipments**: Reduced grain exports are forecast for another week, with further declines expected given more competitive pricing from Brazil. Meanwhile, China has completed its 12 MMT soybean purchase commitments from US suppliers, though additional buying remains uncertain. (Pmx & Smx)

Ferrous Market Signals

Bull

- Last week, iron ore traded sideways, buoyed by the positive impact of relaxed real estate policies in China while being weighed on by the sharp decline in precious metals. Robust pre-holiday stocking demand in China led to heavy trading activity in the MACF.

- Aggregated seaborne and port trading volumes of iron ore in China rose last week, rebounding for four consecutive weeks since early January.

- China Ministry of Commerce: It will optimize the implementation of the trade-in policy for consumer goods, which may drive greater demand for home appliances, digital products, automobiles, and other goods.

- For coking coal, eased port congestion and buyers' resistance to high prices have dented steel mills' pre-holiday stocking appetite, souring market sentiment. However, spot supply of medium-volatile coking coal remains tight.

Bear

- Bolstered by the completion of mine rehabilitation, Samarco of Brazil saw its iron ore pellet sales surge 70% year-on-year in Q4 2025, while the annual average pellet price fell 16% year-on-year.

- In the Indian market, demand for imported coking coal has weakened due to the depreciation of the Indian rupee, with buyers switching to domestic coal or Iranian HBI.

- Global metals have slumped sharply, with CME silver once plunging 37% in a single trading day. Commodities as a whole tumbled briefly but have returned to their fundamentally driven trends this week. Going forward, vigilance is needed against potential capital crunches at major international banks triggered by metal market risks.

Market Data Snapshot (30th Jan)

Open Interest /lots	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Cape5TC	17,030	18,392	12,981	9,529	9,392	9,424
Pmx5TC	19,931	20,817	18,101	14,450	11,975	11,950
Smx10TC	12,387	12,735	9,660	7,120	6,725	6,665
Iron Ore (IODEX)	329,524	330,713	525,343	196,961	127,736	76,053
Coking Coal	2,627	3,308	3,025	1,067	965	2,105
US HRC	5,676	6,765	9,284	5,718	3,493	1,990
FOB China HRC	2,149	1,251	884	498	426	315

Price	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Cape5TC $/day	21,425	25,500	29,286	29,500	29,814	30,150
Pmx5TC $/day	13,305	16,243	18,207	18,568	18,221	17,736
Smx10TC $/day	10,670	12,621	15,368	15,818	15,657	15,532
Iron Ore (IODEX) $/mt	105.62	103.61	103.79	103.78	103.72	103.60
Coking Coal $/mt	234.73	248.00	238.00	227.50	226.00	224.50
US HRC $/st	944	972	980	972	955	937
FOB China HRC $/t	460.4	456.5	466.5	466.5	472.5	478.0

OI WoW %	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Cape5TC (180)	0.3%	8.8%	7.4%	5.8%	4.6%	5.1%
Pmx5TC	-0.1%	4.6%	5.7%	11.0%	12.7%	12.2%
Smx10TC	-1.1%	4.6%	8.4%	12.7%	10.8%	10.7%
Iron Ore (IODEX)	1.7%	-24.2%	5.8%	13.3%	18.6%	22.8%
Coking Coal	0.0%	28.3%	11.6%	7.6%	3.2%	1.9%
US HRC	0.0%	1.3%	0.7%	3.8%	1.2%	-2.1%
FOB China HRC	-3.4%	-17.7%	-29.2%	-2.4%	0.0%	1.0%

Price WoW %	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Cape5TC (180) $/day	5.1%	21.2%	13.0%	7.3%	5.6%	4.9%
Pmx5TC $/day	0.9%	7.2%	6.2%	6.7%	6.6%	5.5%
Smx10TC $/day	-0.6%	-0.2%	2.2%	2.8%	2.9%	3.2%
Iron Ore (IODEX) $/mt	-0.2%	-0.9%	-1.0%	-0.9%	-0.9%	-0.7%
Coking Coal $/mt	0.7%	0.2%	-0.1%	-1.3%	-0.8%	-0.9%
US HRC $/st	0.2%	0.8%	-0.1%	0.5%	-0.5%	0.1%
FOB China HRC $/t	0.1%	-1.6%	0.4%	0.1%	1.4%	1.5%

Sources: EEX, SGX, CME

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