

Dry FFA Market Signals

Bull

- **Iron Ore Key Routes:** Strong iron ore flow was observed from Australia last week, with weekly cargo volume estimated to have risen by 1.9 Mt or 10.2% w-o-w to 21.3 Mt, covering late-March loading days. In the Atlantic, Brazil shipments saw a firm rebound for late March–April demand, with weekly volume standing around 7 Mt, surpassing its 4-week moving average of 6.2 Mt. Nevertheless, voyage rates were heavily impacted by bunker volatility. As oil prices rose again over the weekend, if the upward trend persists it is likely to lift freight rates.
- At the start of last week, C5 was fixed at a firm level of \$12.9 for 24–26 Mar laycans on the back of surging oil prices, then came down to the low \$11s but eventually rebounded to \$13.70 for late March–early April loading. On the other hand, C3 only picked up speed post-midweek to \$29 for early April and \$30.40 for mid-April onwards.
- For this week, vessel data suggests Australian and Brazilian iron ore shipments may rise further above their 4-week averages, supported by steady demand. With Vale’s Fábrica and Viga mines resuming operations, Atlantic supply should stabilise in the coming weeks. (Cape)
- **Chinese Steel Production:** Many northern steel mills resumed production from mid-March after environmental controls eased. In the seaborne market, Chinese iron ore imports reached 22.3 Mt last week and are forecast to increase to 31.1 Mt for the following week, while North China congestion remains elevated with 66 vessels waiting to discharge. (Cape)
- **Bauxite Exports:** Capesize bauxite shipments from Guinea remain elevated, with exports estimated at 5.4 Mt for late-March laycans and 4.1 Mt for early April, versus the 4-week MA of 3.6 Mt. Seasonal activity is expected to accelerate in March (est. 23 Mt), compared with 16.7 Mt and 17.8 Mt in the previous two months, indicating strong Q1 supply. (Cape)

Bear

- **Coal Shipments:** LNG disruptions remain a key demand driver, particularly in the European market, while India’s met coal imports have increased alongside steel demand. However, Chinese coal imports have yet to show a meaningful rise. Vessel data instead points to a slight decline in the coming weeks, from around 5.1 Mt per week to approximately 4.9–4.1 Mt. (Pmx)
- **ECSA Market:** ECSA grain shipments are increasing at a slower pace, although volumes remain within the upper range of the five-year moving average. On the supply side, Brazilian soybean exports are facing delays due to a slower harvest pace and customs clearance issues. In addition, higher agricultural prices driven by crude markets, together with rising freight costs, may weigh on near-term demand. (Pmx & Smx)

Ferrous Market Signals

Bull

- The 2026 Draft Plan for China National Economic and Social Development pledges to stabilize supply and demand in steel, nonferrous metals, and building materials, improve corporate profitability, lower energy use and carbon intensity per unit of output, and orderly reduce steel capacity.
- Trading activity focused on medium-grade fines and lump ore. The MACF maintained major physical interest when JMBF was absent from the market.
- Escalating tensions in the Middle East have raised vessel security risks and sharply lifted marine insurance costs, driving a notable increase in finished and semi-finished steel prices across Southeast Asia. Turkey's steel exports fell 11% YoY to 2.6 million tonnes in Jan–Feb 2026.
- Post-Chinese New Year orders in China from manufacturing and construction companies have improved as expected, while the issuance pace of new special-purpose bonds in Q1 2026 has accelerated year-on-year.

Bear

- Environmental controls in northern China have eased, and many steel mills resumed production in mid-March 2026.
- The Middle East conflict did not disrupt iron ore trade flows directly but lifted freight, insurance, and fuel costs. China's high port stockpiles mitigated supply risks.
- Leading Chinese steel producers held discussions earlier this afternoon to address raw material security and safeguard stable supply chains amid escalating geopolitical risks and shipping disruptions in the Middle East.
- Some market participants were rumoring that Chinese steel mills reported that shipments of Jimblebar fines, previously suspended, have now resumed.
- US high tariffs have caused a steel supply glut in the Canadian market.
- Chinese domestic PLV coal from Shanxi fell another 20 yuan/ton, totaling a 110 yuan/ton decline after the Chinese New Year, amid abundant supply from domestic and Mongolian miners.

Market Data Snapshot (13th Mar)

Open Interest /lots	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Cape5TC (180)	21,562	16,347	11,704	11,754	9,537	9,547
Pmx5TC	21,671	20,617	18,042	17,169	9,541	9,466
Smx10TC	10,932	12,507	9,802	9,187	5,322	5,292
Iron Ore (IODEX)	361,174	476,587	271,618	145,170	54,674	39,923
Coking Coal	3,142	2,260	1,828	2,797	1,230	1,145
US HRC	8,659	7,834	7,429	5,939	3,245	1,443
FOB China HRC	1,288	1,267	576	402	109	161

Price	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Cape5TC (180) \$/day	23,393	27,225	28,750	28,807	27,407	26,896
Pmx5TC \$/day	17,182	18,271	19,854	19,114	17,968	17,575
Smx10TC \$/day	14,568	14,675	16,082	15,946	15,657	15,379
Iron Ore (IODEX) \$/mt	106.72	107.71	106.24	105.42	104.66	104.07
Coking Coal \$/mt	220.50	226.75	230.00	233.00	234.00	236.00
US HRC \$/st	1,011	1,033	1,060	1,053	1,002	986
FOB China HRC \$/t	478.0	484.5	486.5	489.0	489.5	490.5

OI WoW %	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Cape5TC (180)	6.1%	6.9%	1.8%	3.9%	-2.4%	-2.1%
Pmx5TC	0.5%	4.9%	5.4%	4.1%	6.4%	6.4%
Smx10TC	-2.1%	11.4%	4.9%	3.6%	-0.2%	-0.2%
Iron Ore (IODEX)	-1.3%	15.5%	13.9%	10.7%	36.6%	29.4%
Coking Coal	-3.8%	3.2%	31.0%	21.3%	6.2%	2.0%
US HRC	-0.4%	-7.6%	16.3%	15.6%	21.8%	3.0%
FOB China HRC	-0.4%	85.0%	18.0%	4.4%	4.8%	3.9%

Price WoW %	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Cape5TC (180) \$/day	4.8%	2.5%	5.0%	3.3%	1.1%	0.6%
Pmx5TC \$/day	-4.0%	-7.0%	2.6%	3.8%	4.8%	4.2%
Smx10TC \$/day	-8.6%	-12.4%	-5.3%	-0.6%	4.6%	4.2%
Iron Ore (IODEX) \$/mt	4.4%	6.0%	5.3%	4.9%	4.7%	4.5%
Coking Coal \$/mt	0.5%	4.5%	6.2%	7.6%	7.3%	7.5%
US HRC \$/st	-0.7%	-0.8%	2.7%	4.8%	4.0%	4.7%
FOB China HRC \$/t	2.5%	3.5%	3.6%	3.7%	3.2%	3.2%

Sources: EEX, SGX, CME

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