FIS

WEEKLY DRY FFA AND FERROUS MARKET PREVIEW

13 Jul 2026

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Dry FFA Market Signals

Bull

- Typhoon disruptions temporarily disrupted Pacific shipping schedules. Combined with geopolitical tensions lifting oil prices, regional dry bulk freight rates strengthened. The typhoon abated over the weekend, removing near-term disruptions. Temporary river-closure controls were imposed on the Yangtze, hindering the transit of southbound vessel and reducing vessel turnover efficiency, tightening effective tonnage supply. (Weather)

- Australian miners stepped up enquiry activity, with multiple charterers active in the market over consecutive days, markedly lifting spot market sentiment. (Iron Ore)

- Sharply higher iron ore shipments out of Brazil supported a recovery in long-haul freight rates. (Iron Ore)

- Marginal improvement in coal cargoes bound for China, combined with typhoon-related tonnage disruption, buoyed Panamax time charter rates. (Coal)

- On July 1, MV Zhonghai Ronghua carrying 311,000 tonnes of Simandou iron ore fines berthed safely at Tianjin Port. Its maximum draft of 22.18 metres set an all-time record for the port, marking the official launch of large-scale exports from Guinea's Simandou iron ore project.(Iron Ore)

- Minor US-Iran clashes temporarily impeded transit through the Strait of Hormuz. Coal retains strong economic viability as a substitute for oil post-conflict. (Coal)

- Australia's iron ore exports rose 10% YoY and Brazil's rose 23% YoY last week, while China's iron ore imports edged up 4% YoY.(Iron Ore)

- COFCO took delivery of six cargoes of US soybeans last week, with additional import volumes expected in Q3. (Grain)

- Fertiliser vessels are transiting the Strait of Hormuz at an accelerated pace for overseas delivery. (Fertilizer)

- Australia shipped 1.16 million tonnes of bauxite to China, hitting an 11-month high. (Bauxite)

Dry FFA Market Signals

Bear

- West Africa has entered its rainy season, weighing on near-term bauxite exports. Heavy rainfall disrupts mine operations, inland haulage and port loading, triggering seasonal shipment declines. Guinea's June bauxite shipments fell roughly 5 million tonnes from the March peak. Historical data points to a typical 12%–17% month-on-month drop in shipments across Q3. (Minerals)

- The Southeast Asian Supramax market saw broadly balanced supply and demand this week, leading to muted rate volatility, though Indonesian coal and steel export cargoes softened. (Supramax)

- Member mills of CISA produced an average of 2.02 million tonnes of crude steel daily in late June, down 5% YoY.(Steel)

- Industrial action at BHP's port terminals left around one-third of the workforce idle. (Strike)

- Flood season across southern China boosted hydropower output, curbing thermal coal demand. (Weather)

- The number of ballasting Supramax vessels rose in the near term, pressuring charter rates. (Supramax)

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Ferrous Market Signals

Bull

- Trade disputes between China and Australian FMG remain unresolved; Chinese buyers suspended new USD-denominated cargo tenders for FMG Super Special Fines.

- Total iron ore inventory across 47 Chinese ports stood at 173.26 million tonnes, down 1.36 million tonnes week-on-week. Inventories at the key 45 ports reached 165.96 million tonnes, falling 1.06 million tonnes WoW, with consistent destocking offering price support.

- Severe typhoon Bawi is forecasted to make landfall along the Fujian and Zhejiang coasts on July 11. Both provinces activated Level 3 geological disaster response protocols, curbing outdoor infrastructure construction in Southeast China and weighing on near-term steel end-demand.

- Union workers at BHP's Port Hedland iron ore terminals announced an eight-hour work stoppage scheduled for July 16, creating near-term disruption risk for Australian ore shipments.

Bear

- Global iron ore shipments totalled 35.49 million tonnes during June 29 – July 5, rising 2.27 million tonnes WoW. Combined shipments from Australia and Brazil hit 28.32 million tonnes, up 368,000 tonnes WoW. In H1 FY2026 (Jul 2025 – Jun 2026), Australia exported 451.7 million tonnes of iron ore (+7.8% YoY), while Brazil's shipments reached 181.82 million tonnes (-3.8% YoY), reflecting ample overseas ore supply.

- Average daily hot metal output across China's 247 monitored steel mills came in at 2.41 million tonnes, a 19,800-tonne drop WoW, with mill capacity utilisation holding at 90.55%, showing only mild supply curtailment.

- Deepening steel mill losses have reinforced resistance to raw material price hikes, stalling negotiations over the 10th round of coke price increases.

- The State Council released the 15th Five-Year Plan Carbon Peaking Action Plan, targeting a 17% cut in carbon emissions per unit of GDP by 2030 versus 2025, a 25% share of non-fossil energy consumption, and a 30% penetration rate for new energy vehicles. The plan strictly caps new steel and coking capacity, weighing on long-term demand for coking raw materials.

- High inventories of roughly 4.5 million tonnes at the Ganqimaodu border depot offset supply-tightness risks stemming from the border closure during the Naadam Festival.

- Hot rolled coil inventories are far above year-ago levels amid deepening seasonal weakness, with continued inventory accumulation pressuring plate and coil prices.

Market Data Snapshot (10th Jul)

Open Interest /lots	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26
Cape5TC (180)	23,045	16,892	16,628	12,683	12,633	12,748
Pmx5TC	23,781	19,818	17,024	11,961	11,936	11,911
Smx10TC	14,122	11,613	9,562	6,228	6,183	6,183
Iron Ore (IODEX)	319,069	367,444	249,580	98,885	44,919	56,390
Coking Coal	2,795	2,702	1,785	845	825	1,000
US HRC	5,652	7,743	8,340	5,195	4,183	3,626
FOB China HRC	1,209	654	557	246	135	146

Price	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26
Cape5TC (180) $/day	35,696	34,432	35,614	35,982	35,207	34,200
Pmx5TC $/day	19,936	19,414	19,771	19,725	19,339	18,668
Smx10TC $/day	19,043	18,796	18,561	18,375	17,871	17,389
Iron Ore (IODEX) $/mt	98.80	99.28	99.29	99.24	99.08	98.96
Coking Coal $/mt	237.00	232.50	233.50	234.50	235.25	236.00
US HRC $/st	1,158	1,170	1,174	1,158	1,127	1,103
FOB China HRC $/t	483.0	485.0	488.0	492.5	494.5	500.0

OI WoW %	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26
Cape5TC (180)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Pmx5TC	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Smx10TC	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Iron Ore (IODEX)	-0.4%	4.3%	20.3%	16.9%	12.6%	3.0%
Coking Coal	1.6%	9.3%	7.2%	17.4%	16.2%	12.4%
US HRC	-0.4%	-0.7%	5.4%	3.8%	-0.3%	3.5%
FOB China HRC	-19.9%	51.0%	21.9%	-2.0%	4.7%	0.0%

Price WoW %	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26
Cape5TC (180) $/day	9.1%	3.3%	3.0%	2.9%	2.6%	2.7%
Pmx5TC $/day	1.6%	1.5%	4.0%	5.0%	5.6%	4.2%
Smx10TC $/day	0.7%	0.4%	1.4%	3.2%	2.9%	2.3%
Iron Ore (IODEX) $/mt	0.8%	1.5%	1.6%	1.7%	1.6%	1.7%
Coking Coal $/mt	-1.7%	-2.5%	-2.5%	-2.5%	-2.6%	-2.7%
US HRC $/st	0.2%	-0.3%	0.0%	-0.6%	-0.5%	-0.1%
FOB China HRC $/t	0.2%	0.6%	0.1%	-0.3%	0.0%	0.6%

Sources: EEX, SGX, CME

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