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Short term volatility, new medium-term trends: Iron Ore, Coal, and Dry Freight

Tonmit Talukdar – Coal & Thermal Fuels Insight Analyst

Sushmita Vazirani – Lead Analyst, Iron Ore

Alexis Ellender – Senior Lead, Dry Bulk Insights

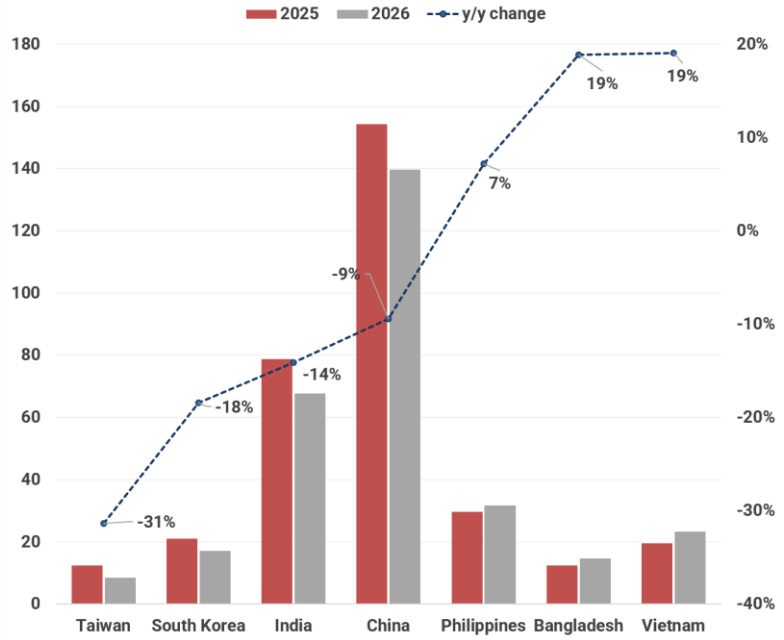


Coal: What lies ahead for coal supply this winter

Indonesia loses market share in Asia-Pacific basin

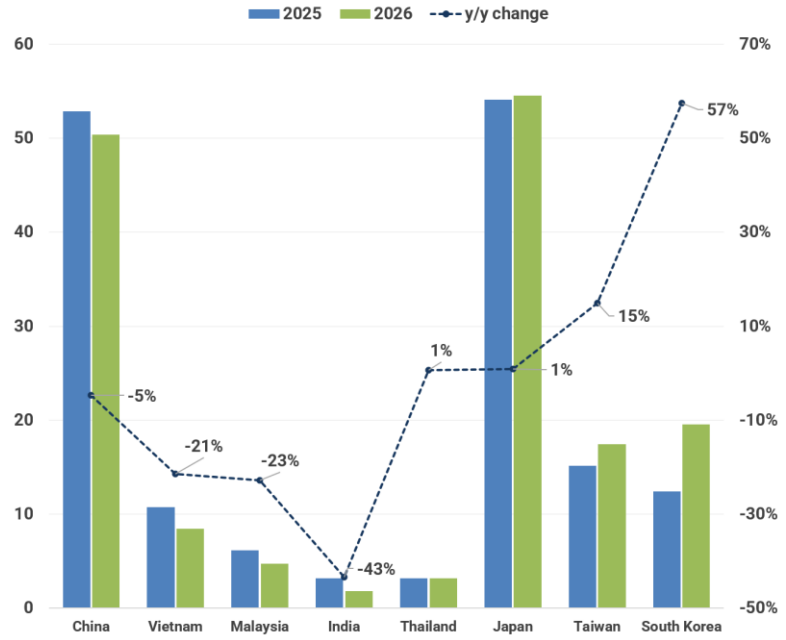
Indonesia's sales to South Korea fell 31% y/y in Jan-Oct; Australian exports to South Korea rose 57%

Indonesia exports by destination, Jan–Oct 2026 (Mt)



Source: Kpler

Australia exports by destination, Jan–Oct 2026 (Mt)



Source: Kpler

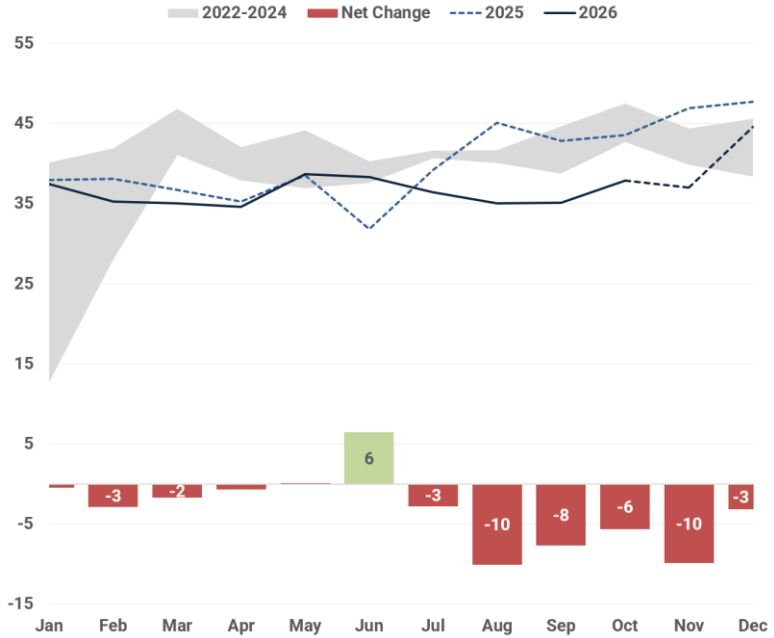
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Indonesian exports decline after July driven by weak Chinese buying

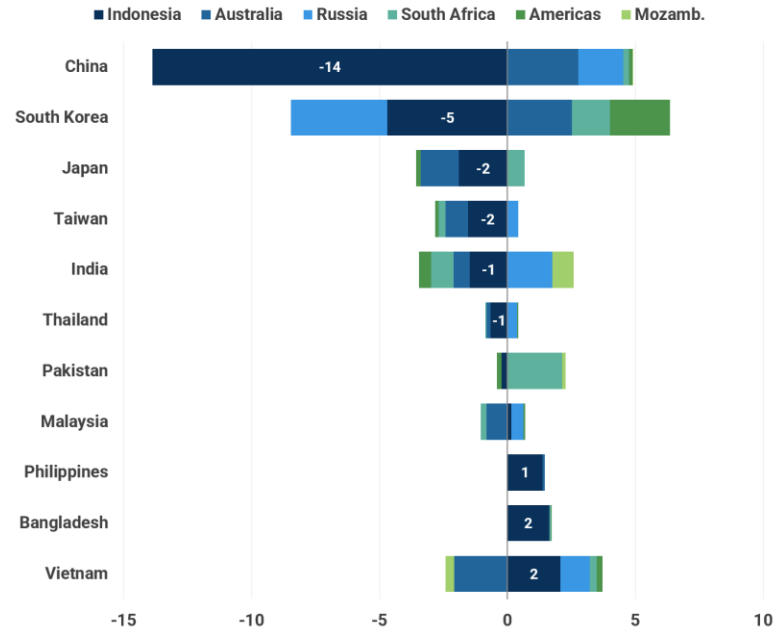
Exports fell up to 10 Mt y/y a month after July; buyers turned to South African coal

Indonesia exports vs 2022–24 range, monthly (Mt)



Source: Kpler

Asian buying: y/y change by supplying country, Jul-Oct 2026 (Mt)



Source: Kpler

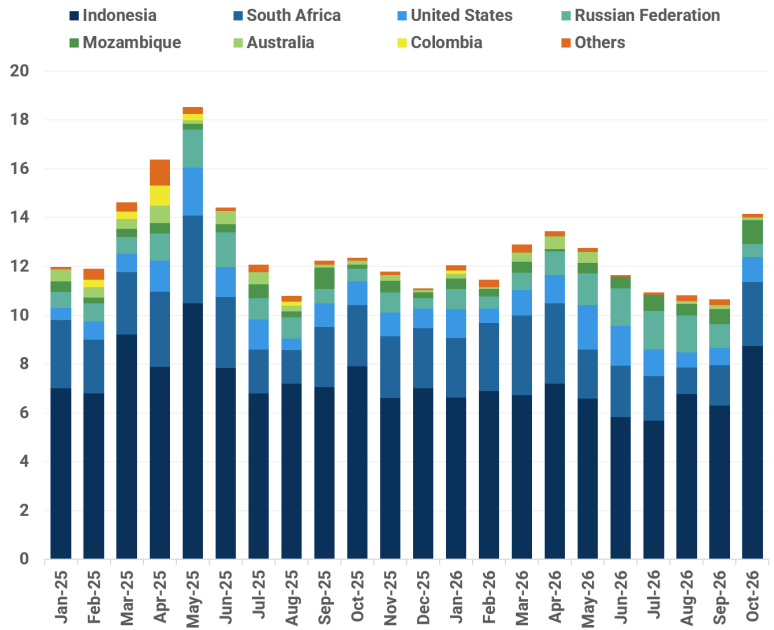
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India's stock drawdown prompts higher imports in October

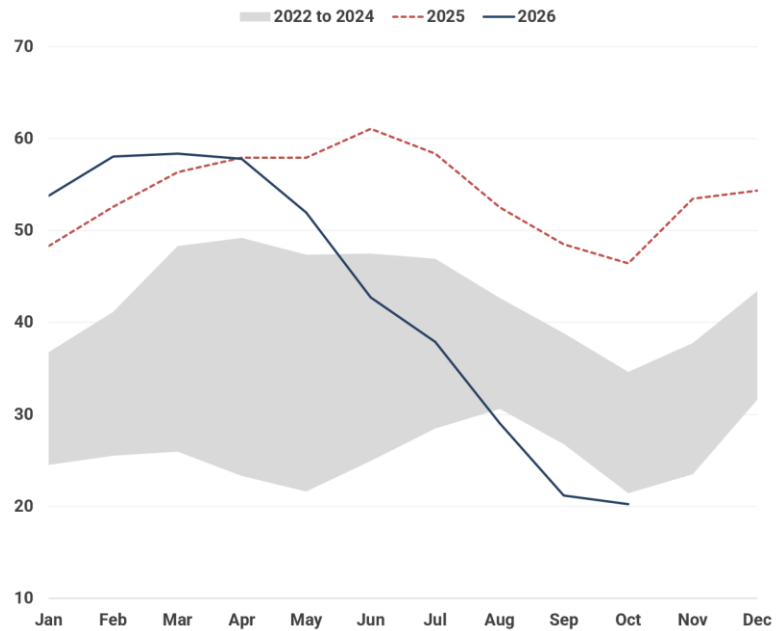
Power plant inventories decline to critical levels; October imports hit 15-month high

India thermal coal imports by origin, monthly (Mt)



Source: Kpler

India total coal inventory (Mt)



Source: Kpler

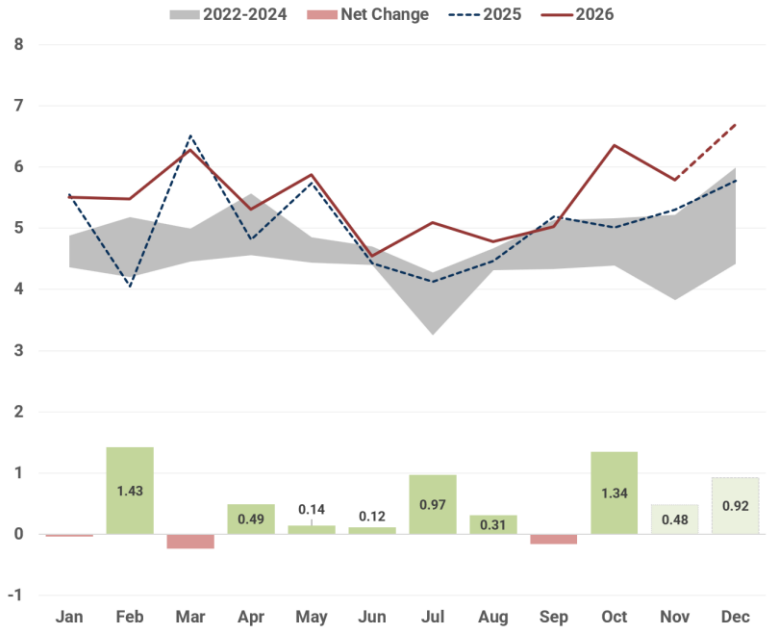
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South Africa becomes South Asia's swing supplier

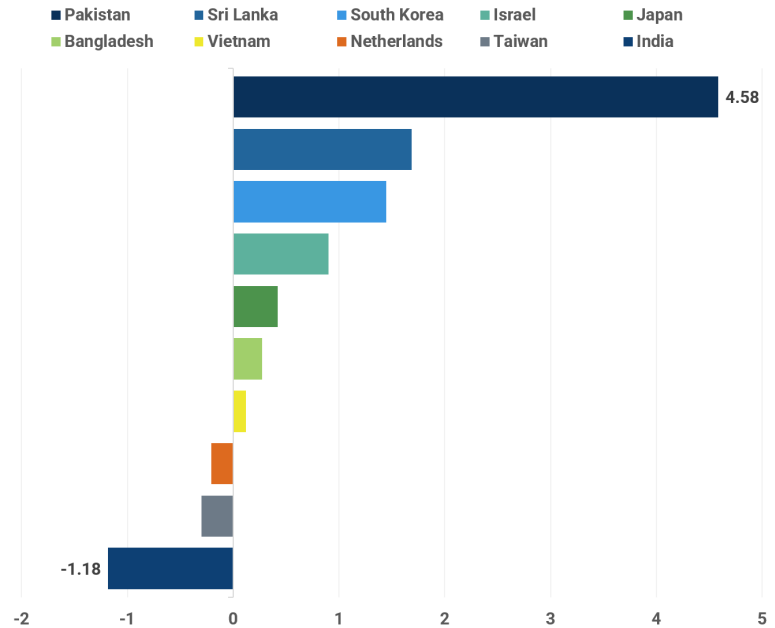
Pakistan (+4.6 Mt) and Sri Lanka (+1.7 Mt) drove gains; October exports rose 27% y/y

South Africa sales hit four-year high multiple times (Mt)



Source: Kpler

South Africa exports to Asia increase (Mt)



Source: Kpler

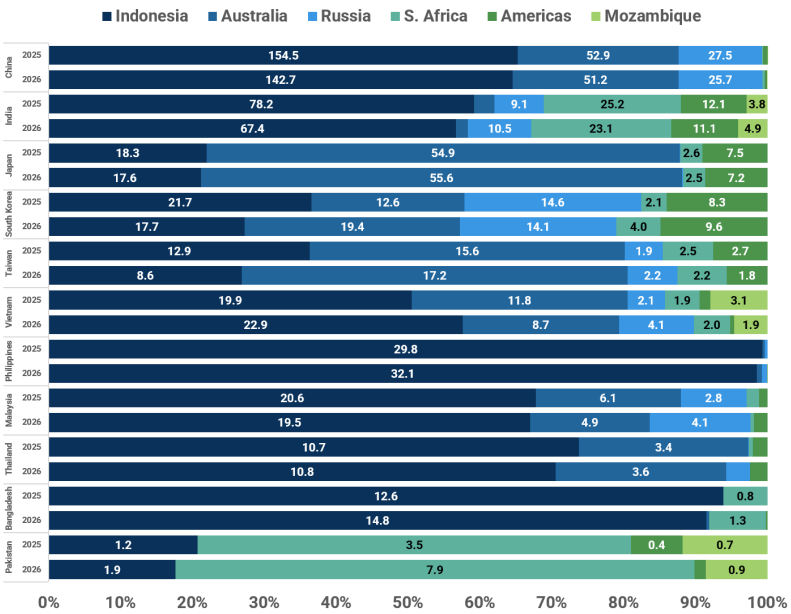
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Asian buyers diversify away from Indonesia

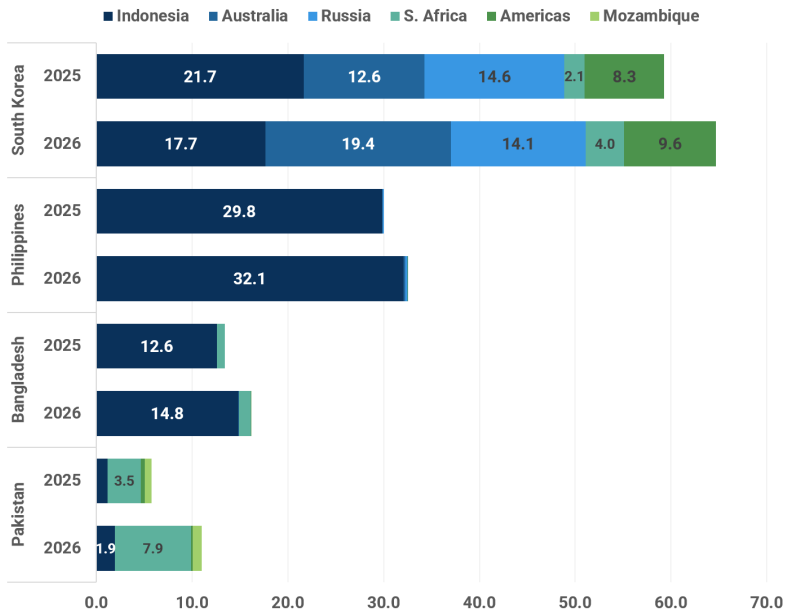
South Korea and Taiwan shifted to Australia, while South and Southeast Asia bought more

Asian imports by origin, Jan-Oct 2026 (% share)



Source: Kpler

Asian buyers that raised demand, Jan–Oct 2026 (Mt)



Source: Kpler

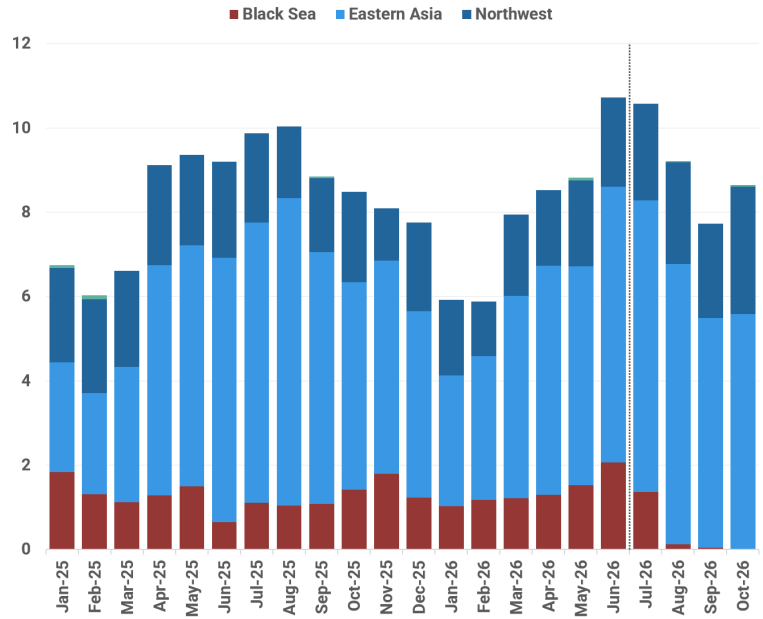
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Russia's Black Sea route collapses

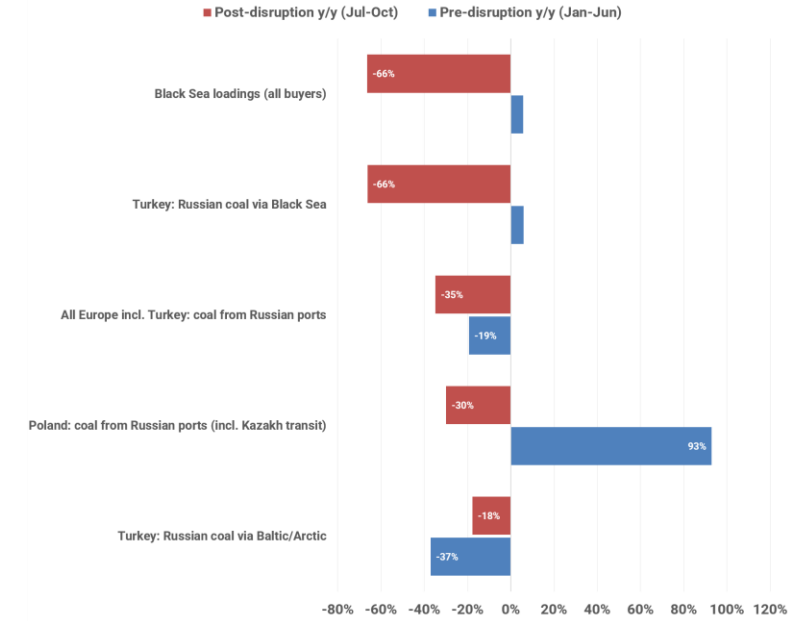
Black Sea loadings fell 66% y/y after July as coal shifted to Baltic and Far East ports

Russia exports by origin region, monthly (Mt)



Source: Kpler

Russian coal flows to Atlantic basin, y/y change (%)



Source: Kpler

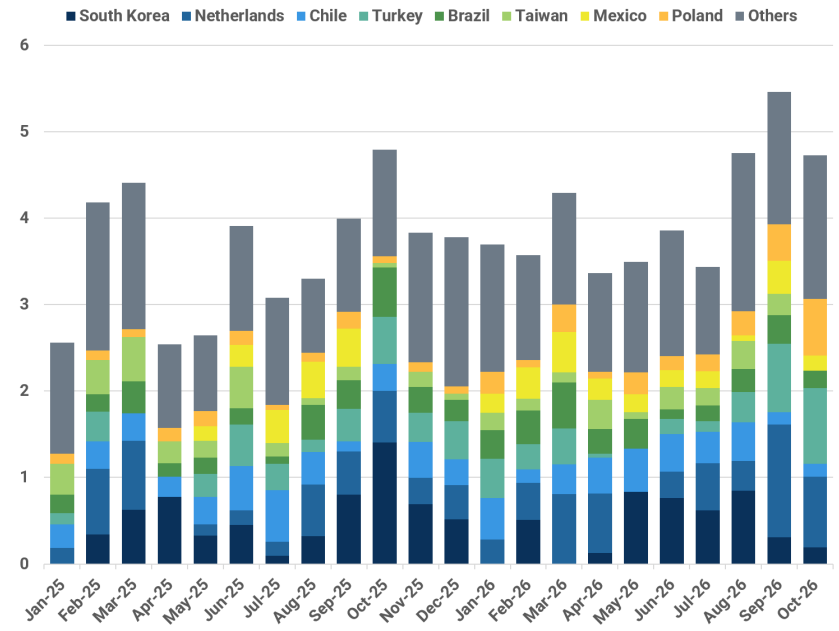
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Colombia fills shortfall as Russian exports slip

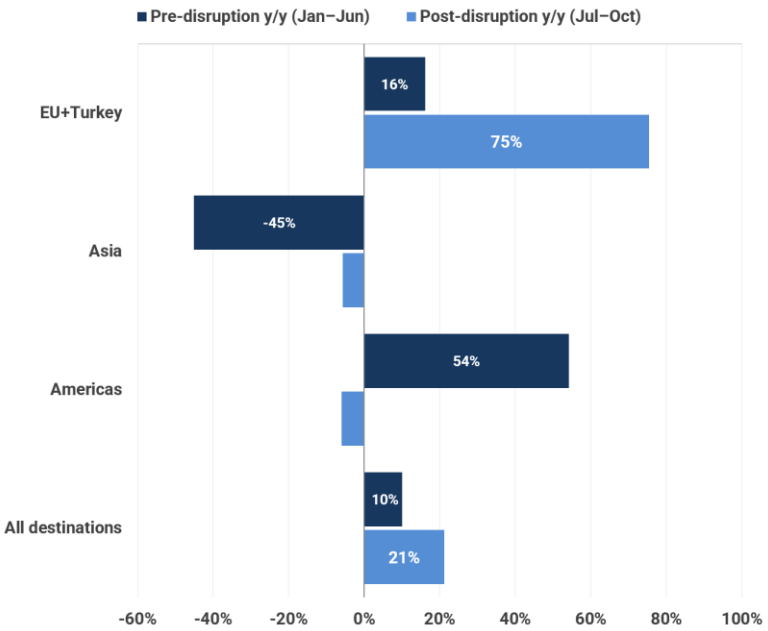
Exports to EU+Turkey rose 75% y/y after Black sea disruption

Colombia exports (Mt)



Source: Kpler

Colombia exports by destination, y/y (%)



Source: Kpler

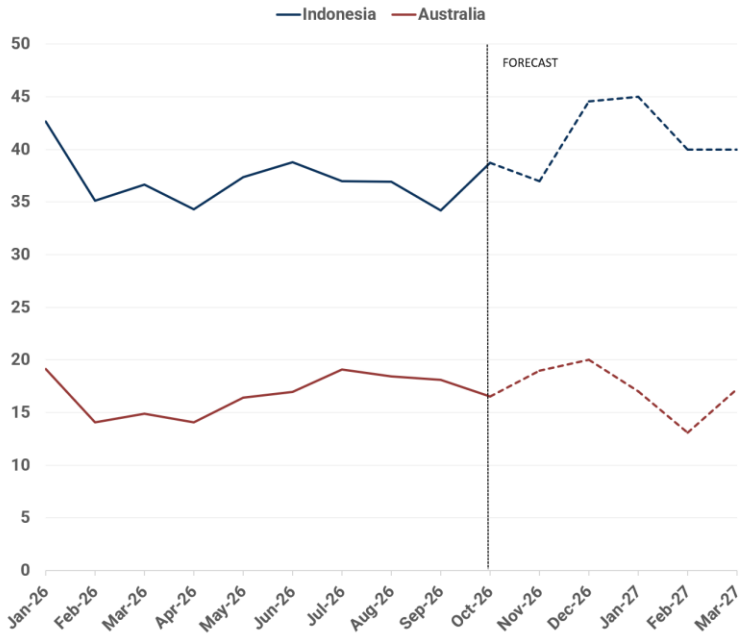
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Winter outlook: Loadings to rise through December, then soften in Q1 2027

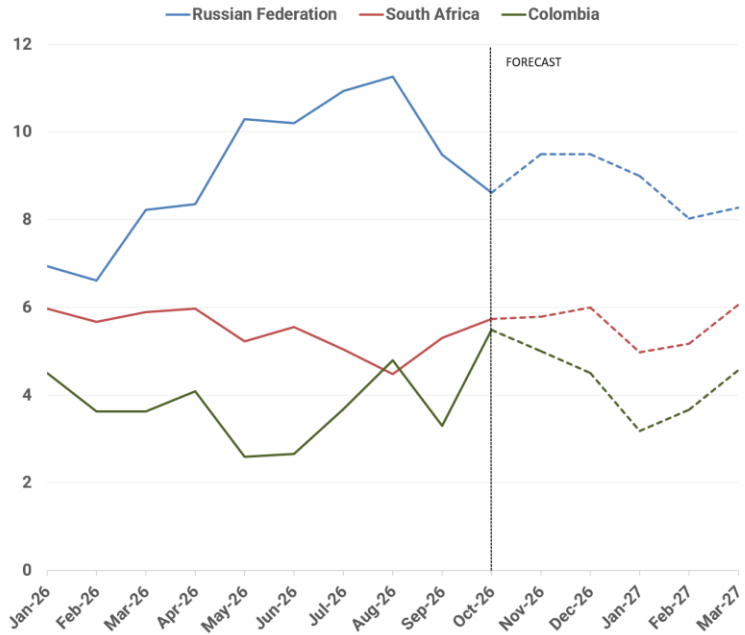
Indonesia peaks near 45 Mt in Dec-Jan; Colombian and Australian exports dip in Jan-Feb before a March rebound

Indonesia and Australia exports forecast, monthly (Mt)



Source: Kpler

Key Atlantic basin supplier exports forecast, monthly (Mt)



Source: Kpler

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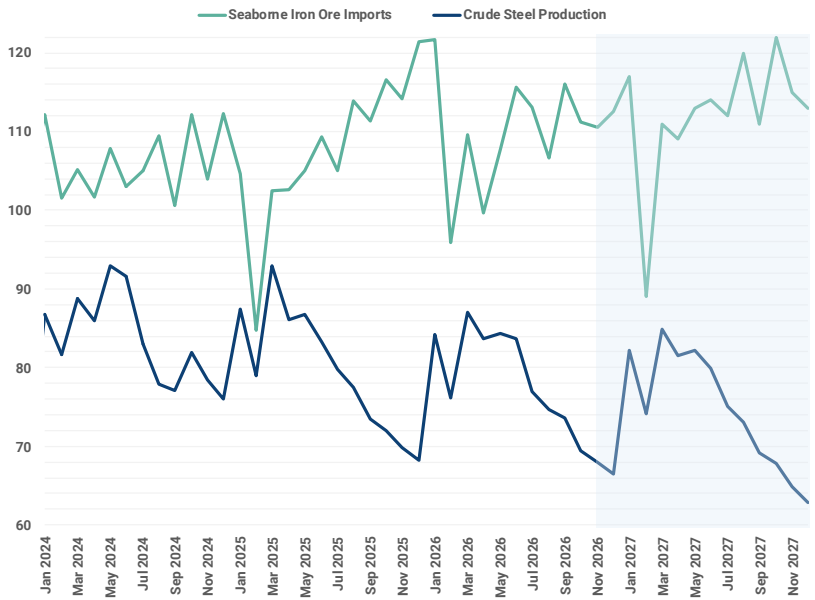
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Iron Ore: Changing supply landscape and rebalancing of power

China’s steel industry shrinks, but its power in iron ore grows

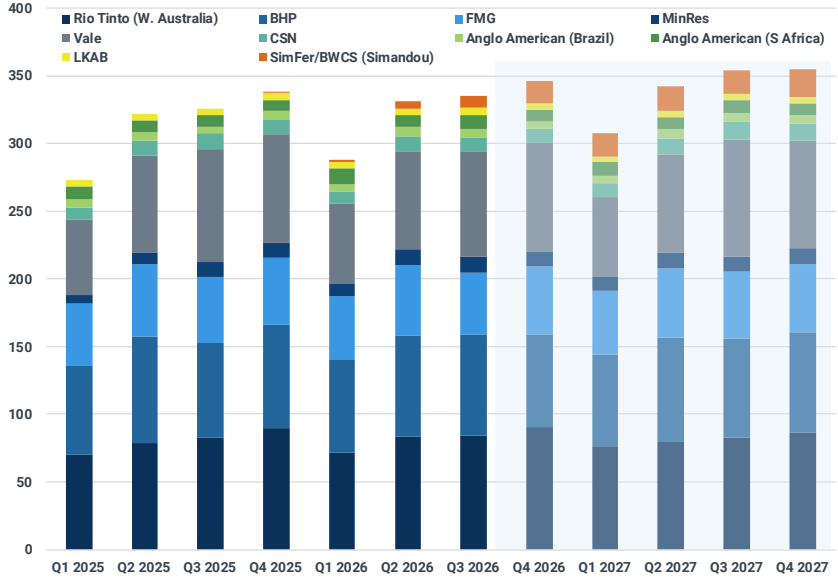
Buyer consolidation meets supply growth in a market that still needs 1.3Bt of imports

Divergence in Chinese steel output and iron ore imports (Mt)



Source: Associations, Kpler Insight

Simandou’s surging shipments strengthen CMRG’s hand (Mt)



Source: Kpler Insight

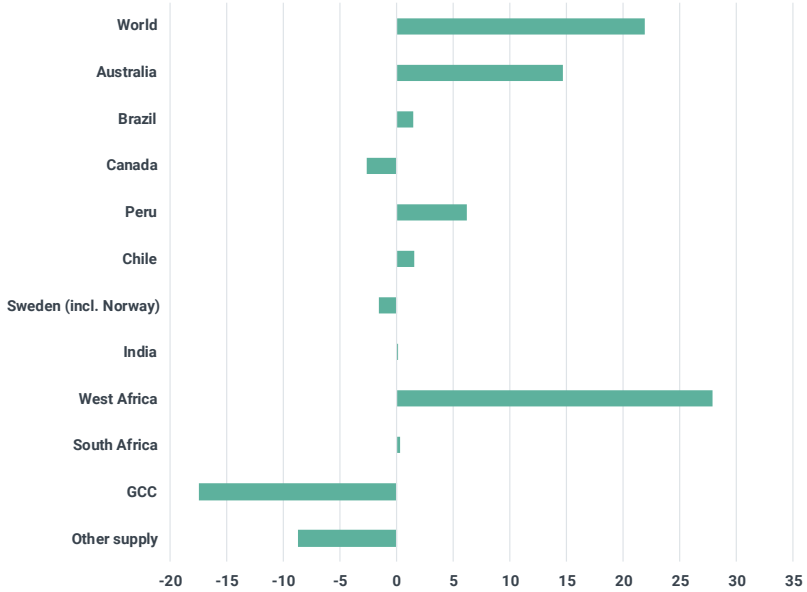
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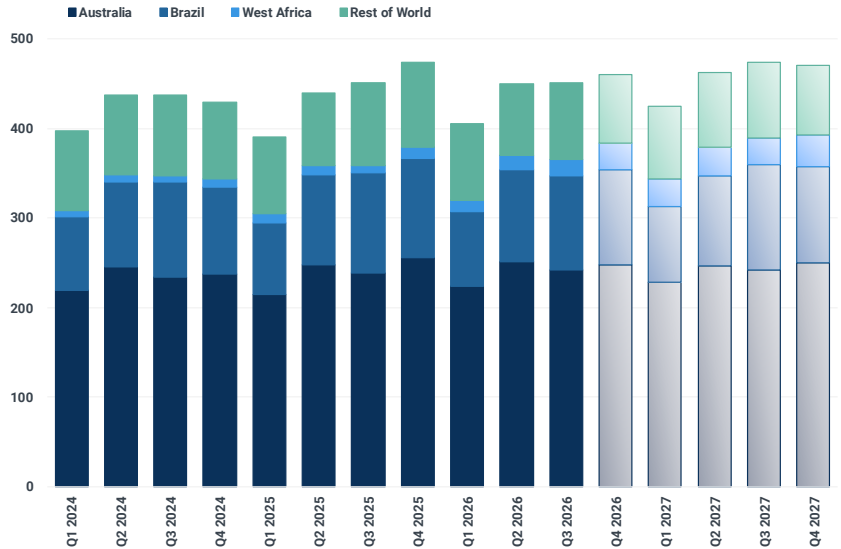
West Africa's surge and the Gulf's collapse reshape seaborne supply

Australia and Brazil hold volumes as West Africa takes the next leg of growth

Incremental seaborne iron ore supply in 2026 (Mt)



West Africa's surge in seaborne supply (Mt)



Note: Indicates mirror import volumes for rebalancing purposes
Source: Kpler

Source: Kpler Insight

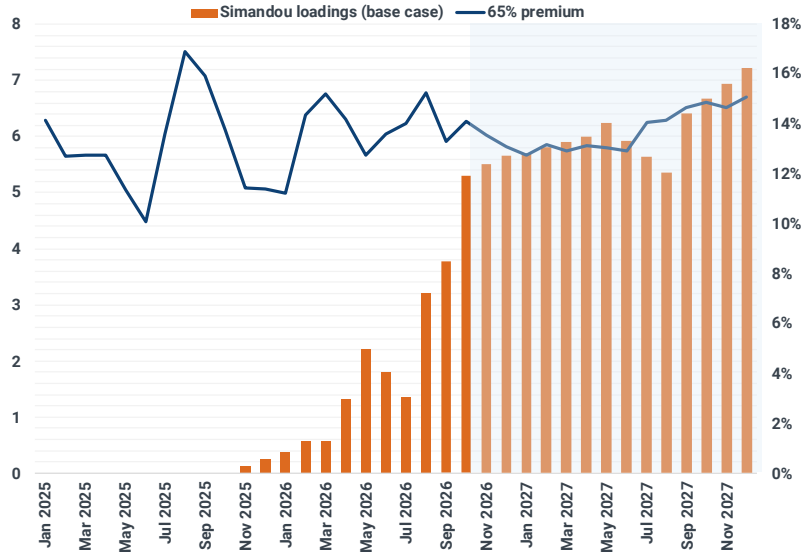
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Simandou: the structural answer arrives on schedule

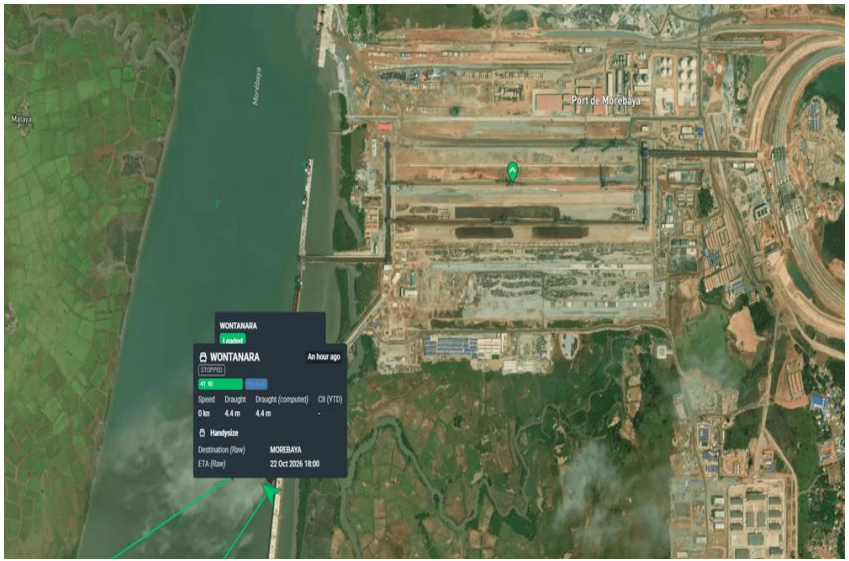
Volumes are ahead of consensus and steadying the premium, with 2027 hinging on shuttle vessels and the SimFer port

Simandou's ramp-up damps 65% premium swings (Mt,%)



Source: Kpler Insight

TSV Wontanara arrives at Morebaya



Source: Kpler, Mapbox

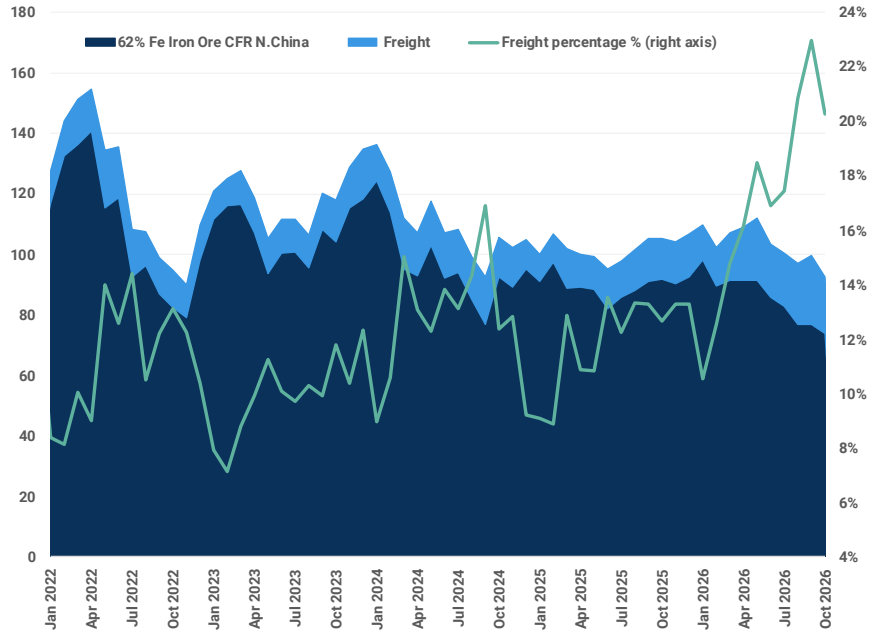
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Freight props up delivered prices while miners absorb the cost

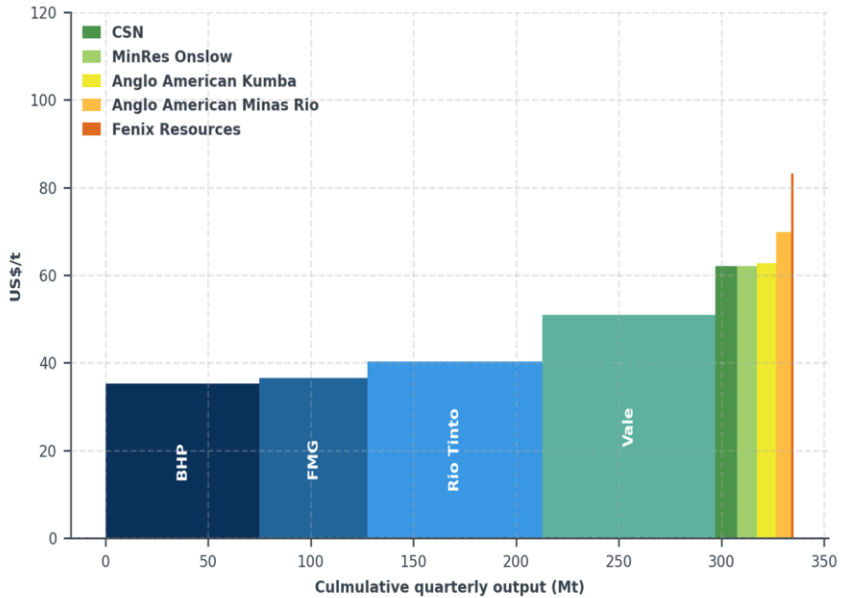
Long-haul tonnes are first to feel the squeeze if freight firms again

Iron ore price and freight component ($/t,%)



Source: MarketView, SGX, TSI, Kpler Insight

Main miners' 61% Fe CFR China cost curve in Q2 2026 ($/t)



Source: Company reports, Kpler Insight

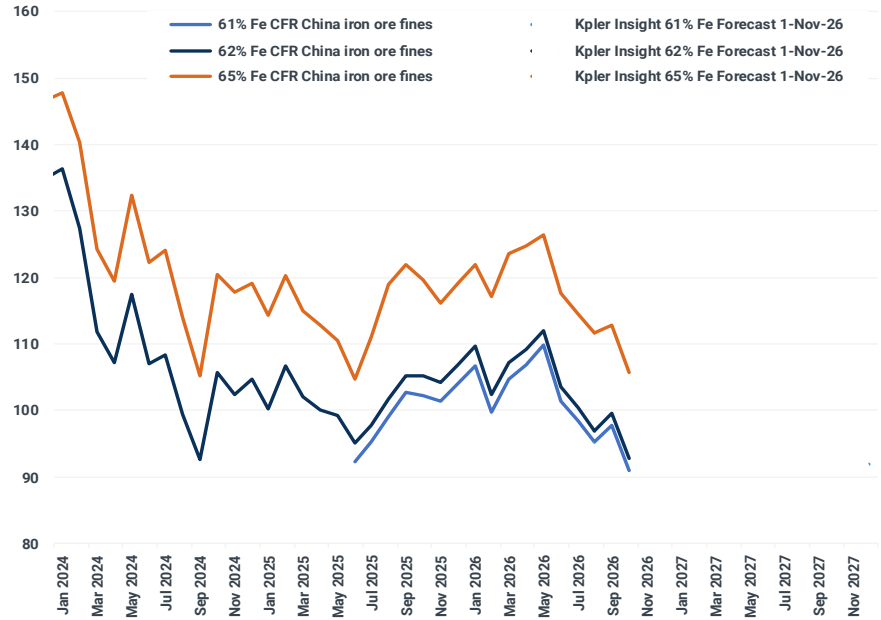
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Supply growth and shifting buyer power cap the recovery in iron ore

Price risk tilts mildly lower, but miner margins take the heavier hit

Iron ore price and Kpler forecast ($/t)



Source: MarketView, SGX, TSI, Kpler Insight

2027 scorecard: price and miner-margin impact

	Price impact	*Miner margins*
China steel decline	↓	↓
Simandou ramp-up	↓	↓
Gulf disruption	↑	↓
CMRG buying power	↓	↓
Freight pass through	↑	↓
Net bias	↓	↓

Source: Kpler Insight

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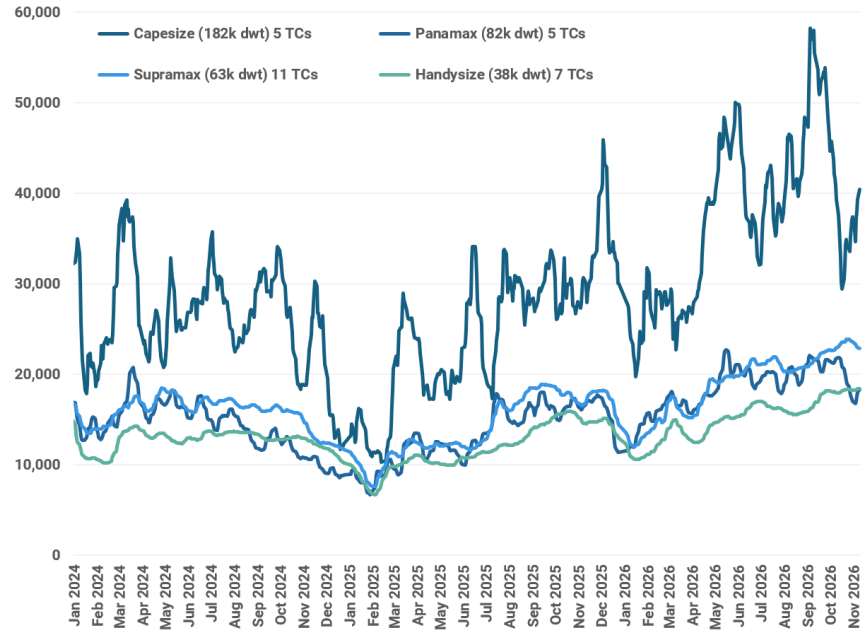
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Dry Bulk Freight: Rebalancing underway

Market volatility through October as Capesize earnings plunge

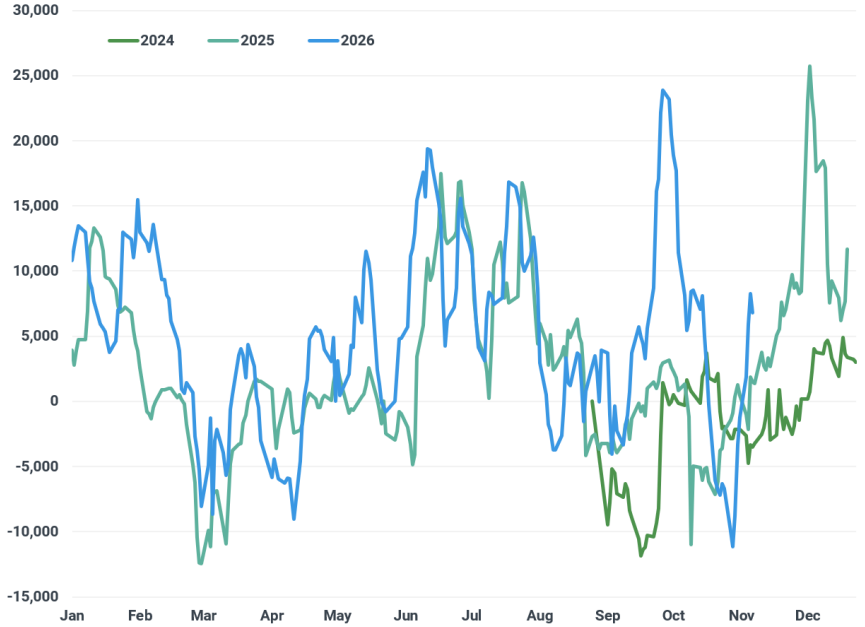
Downward pressure on Panamaxes from a lower Capesize market, but geared earnings prove more resilient

Dry bulk carrier average earnings ($/day)



Source: Baltic Exchange

Capesize Atlantic RV premium vs Pacific RV ($/day)



Source: Baltic Exchange, Kpler Insight

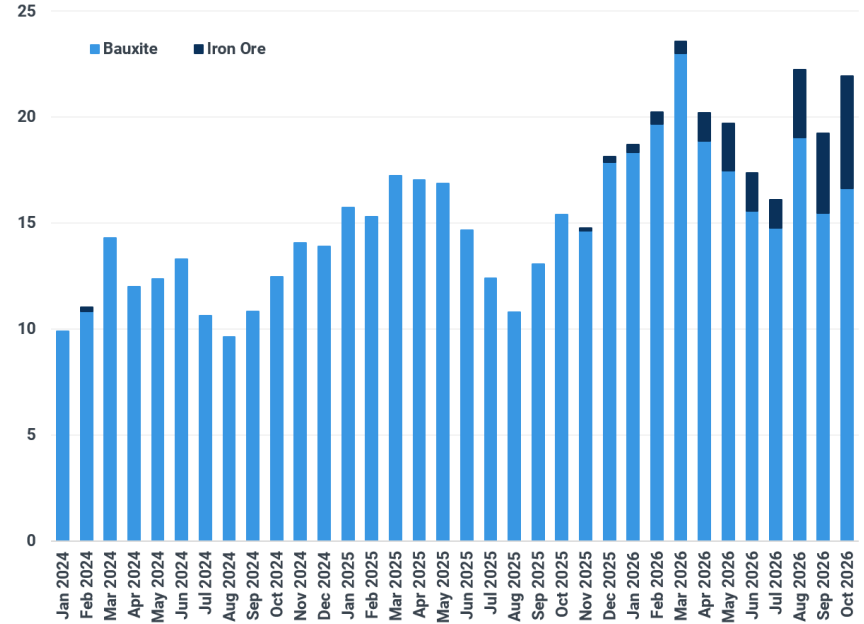
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Returning demand in the Atlantic helped Capesize earnings find a floor

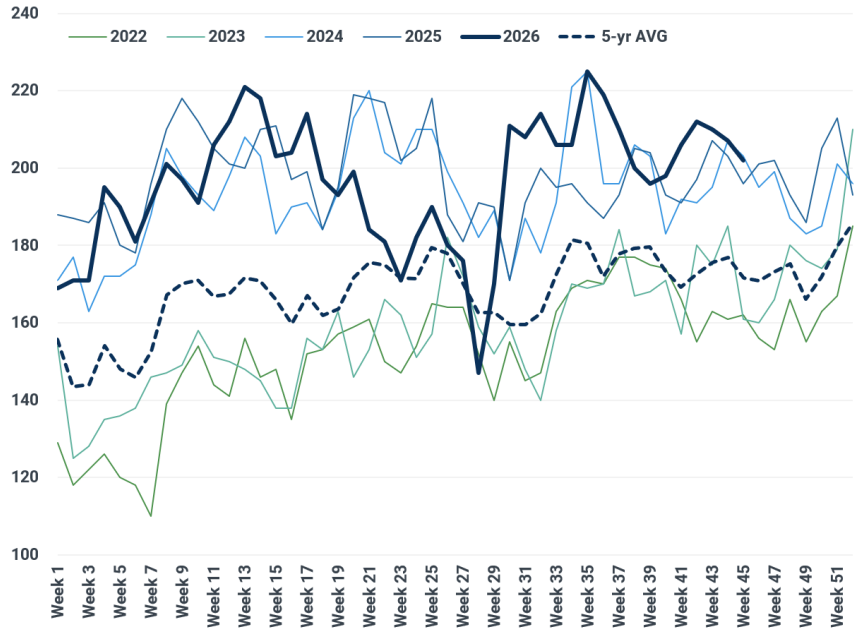
West African bauxite and iron ore ramp up drives a seasonal upturn in Atlantic Capesize demand

Guinean bauxite and iron ore exports (Mt)



Source: Kpler

Laden Capesize (100k+ dwt) vessels in the Atlantic (Count)



Source: Kpler

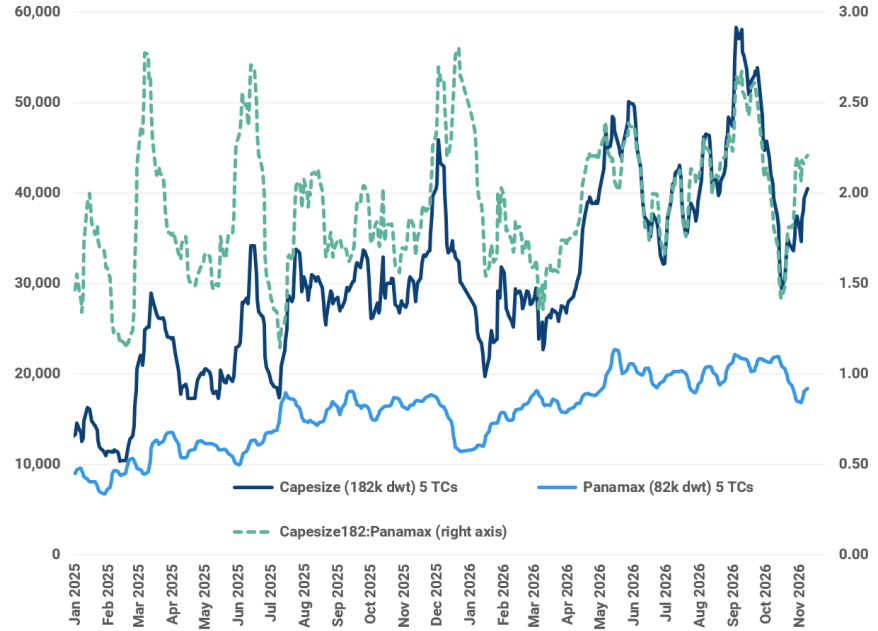
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Competition for Australian coal cargoes

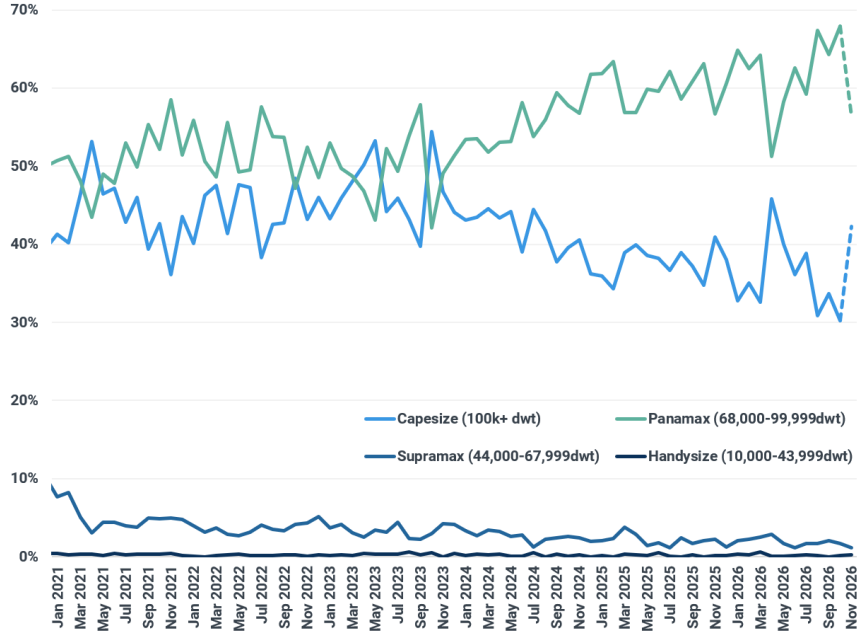
Fall in Capesize earnings allows larger ships to regain market share vs Panamaxes on Australian coal trades

Cape:Pmx average earnings ratio ($/day)



Source: Baltic Exchange, Kpler Insight

Australian coal exports by vessel type (%)



Source: Kpler Insight

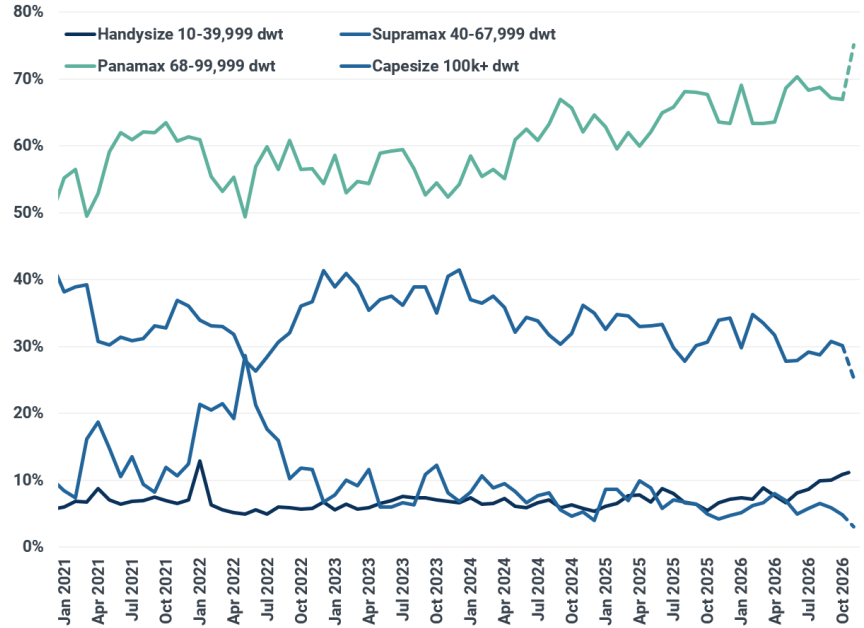
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Supramax demand increasingly driven by grain shipments

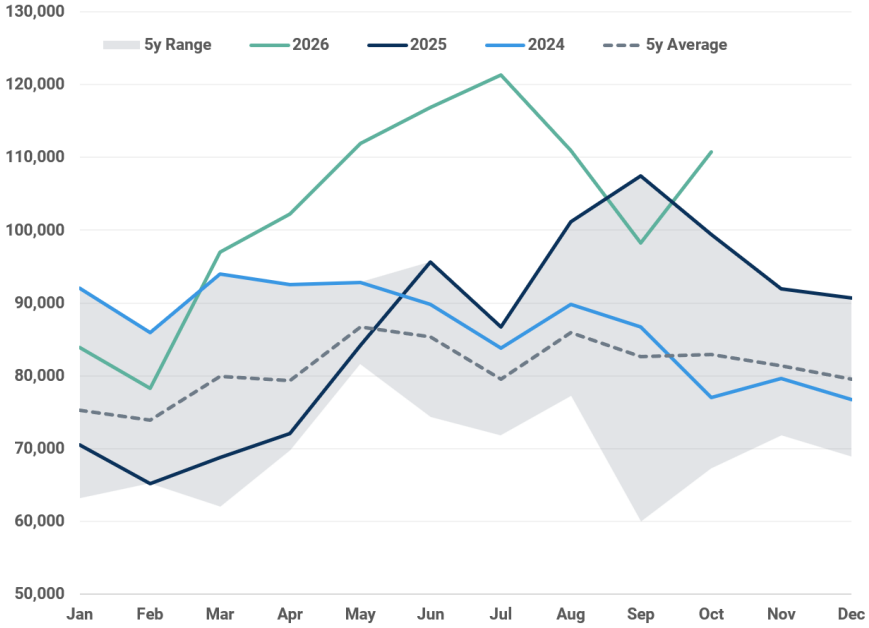
Panamaxes take a greater proportion of Indonesian coal cargoes, Supramaxes are carrying more grain cargoes further

Indonesian coal exports by vessel type (%)



Source: Kpler Insight

Supramax (44,000-67,999 dwt) grain shipments (million ton miles)



Source: Kpler

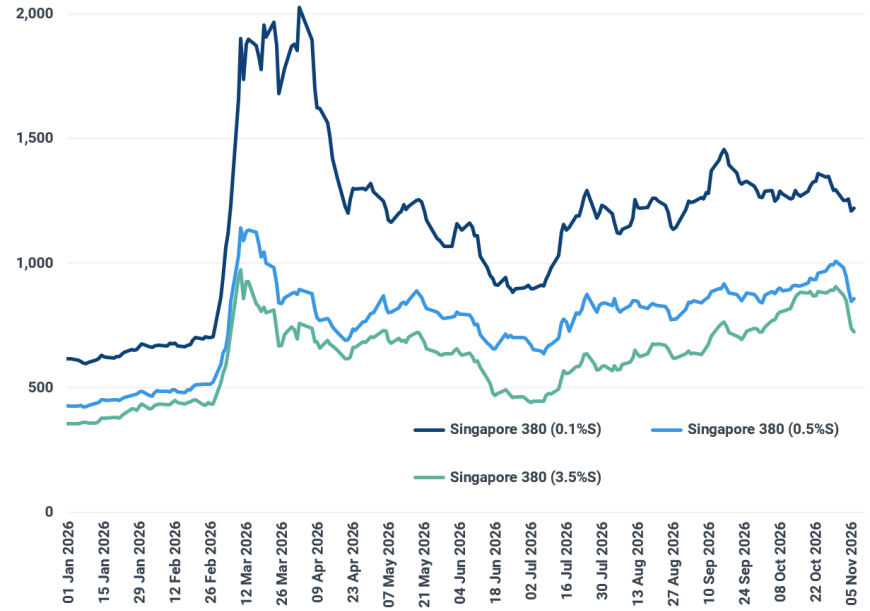
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High bunker costs support spot voyage rates

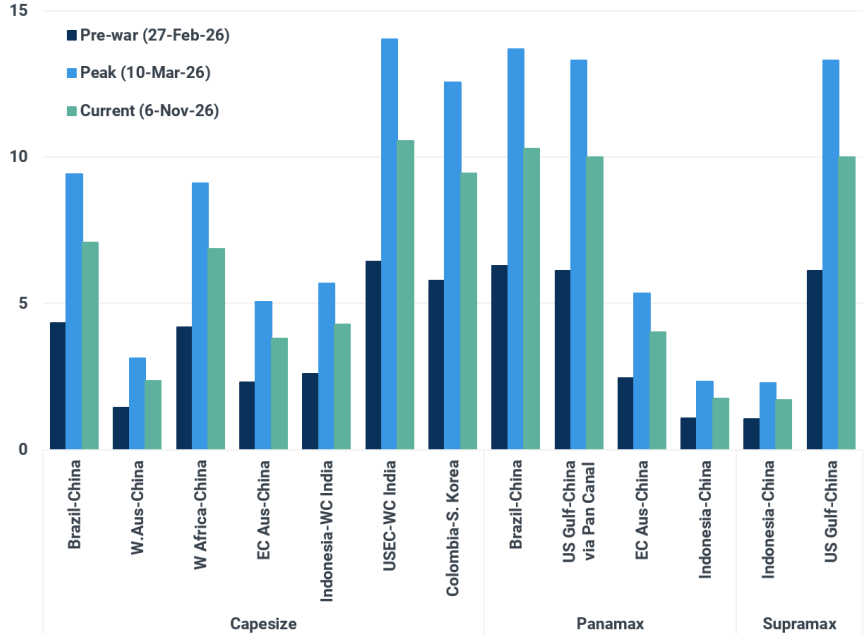
War-driven supply disruption to refining and LNG supply drove higher fuel oil prices that is set to persist into 2027

Singapore bunker prices remain high ($/t)



Source: Baltic Exchange

The bunker price effect on spot voyage rates ($/t)



Source: Kpler Insight

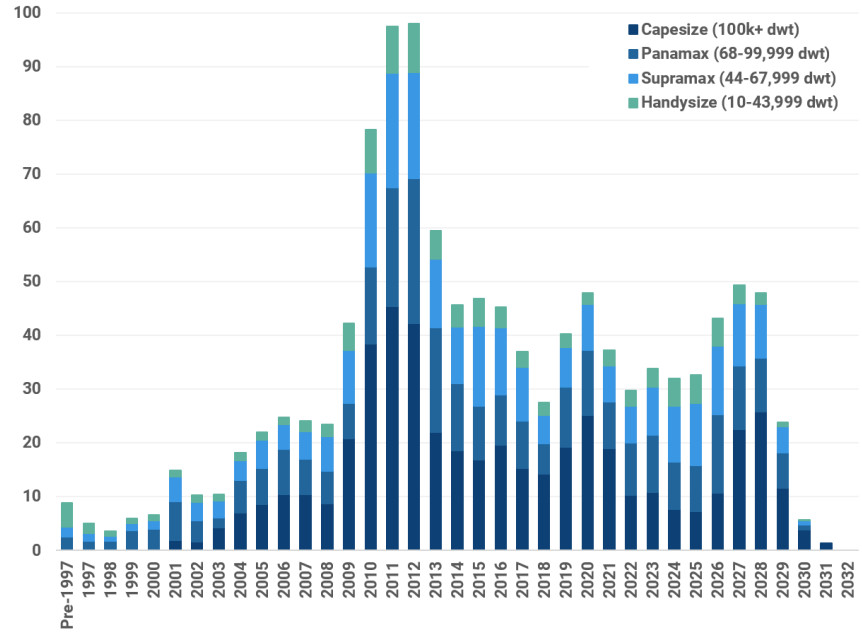
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Dry bulk fleet supply side developments

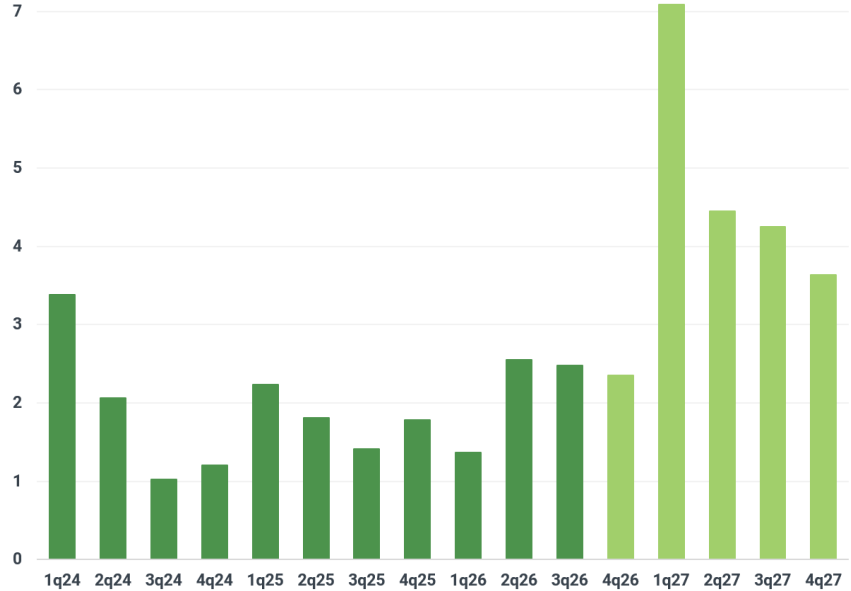
Fleet growth will accelerate this year and next as Capesize deliveries accelerate and scrapping remains low

10k+ dwt dry bulk fleet by year of build and type (Mdwt)



Source: Kpler Insight

Capesize (100k+ dwt) newbuilding delivery outlook (Mdwt)



Source: Kpler Insight

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The dry bulk market through 2026 and into 2027

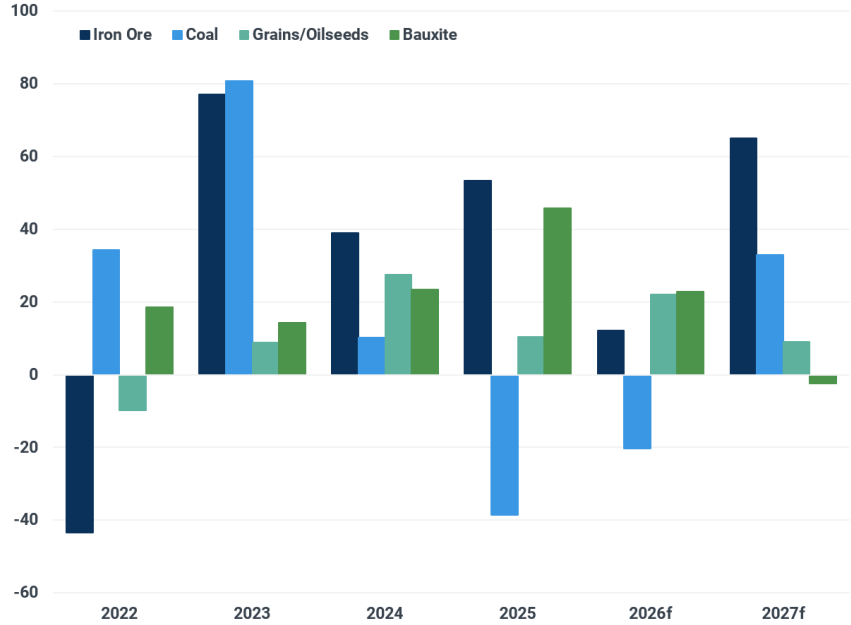
Iron ore must perform to absorb Cape supply growth, coal and grain trade increasingly split between Panamaxes, Supras

Dry bulk (10k+ dwt) fleet growth outlook (Mdwt)



Source: Kpler Insight

Annual change in seaborne trade: major dry bulks (Mt)



Source: Kpler Insight

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Q&A

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Thank you

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