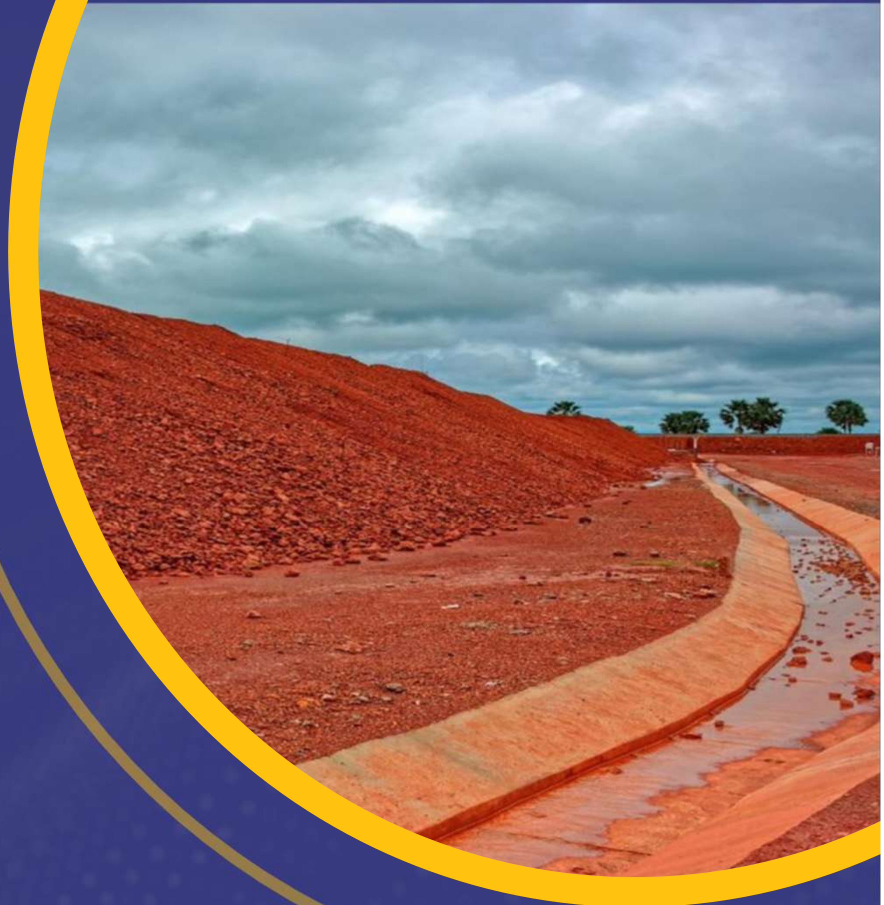
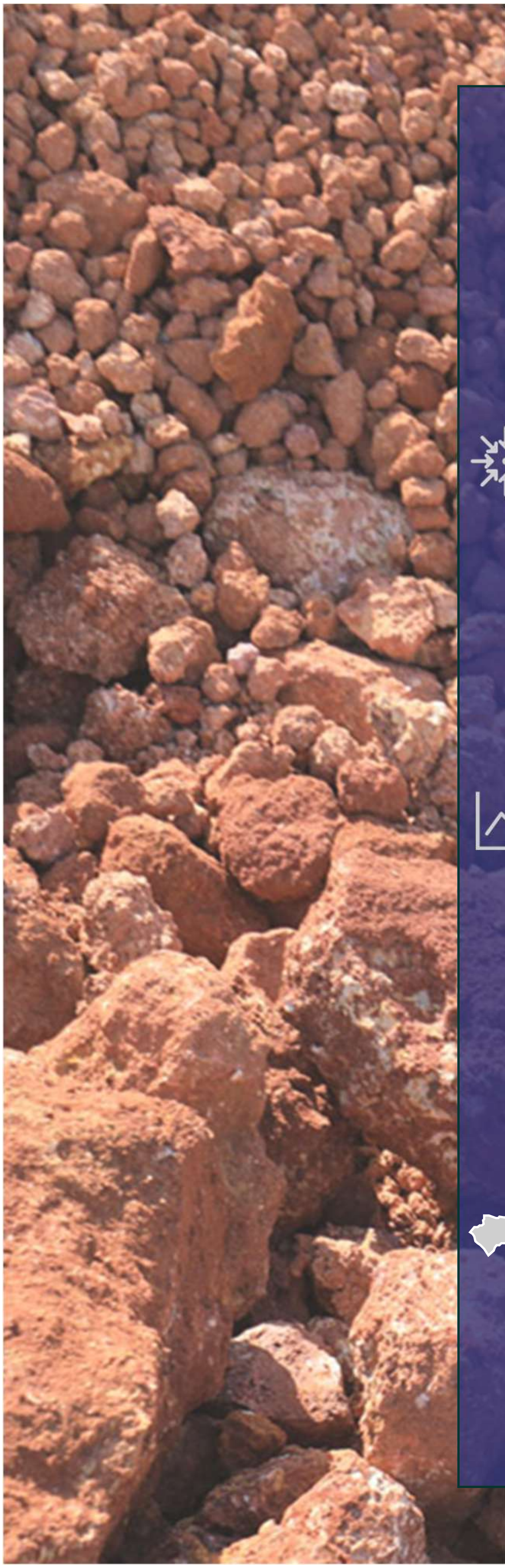


Commodities 360° - Bauxite Markets

Companion Report, Sep'26

The Big Picture



+4.7% YoY

Projected growth in global bauxite export capacity to 2030, ~90% of it from Guinea

Guinea Supplies, China Buys

Guinea alone accounted for ~70% of seaborne bauxite in 2025 and, together with Australia, for ~89% of the 251Mt shipped. Demand is just as concentrated: China took ~86% of global volumes. No other major dry bulk trade leans so heavily on a single origin and a single buyer.

A Record 251Mt In 2025

Global exports rose +18% YoY in 2025 to 251Mt, the strongest growth on record, and 1H'26 has added a further +9.2% YoY. Beyond the top two the smaller producers were transformed: Sierra Leone surged +554% to ~3Mt as CTC Mining's Port Loko terminal opened, Guyana +437% to ~2.8Mt on BOSAI's expansion, and Ghana +25% to a record ~2Mt. All three were pulled by new Chinese and Gulf demand.

Guinea Sets The Rules

Conakry revoked GAC's concession in Aug'25, is pressing producers to refine at home, and has been the subject of recurring rumours of an export cap. With supply this concentrated, Guinean policy moves the market more than any other factor.

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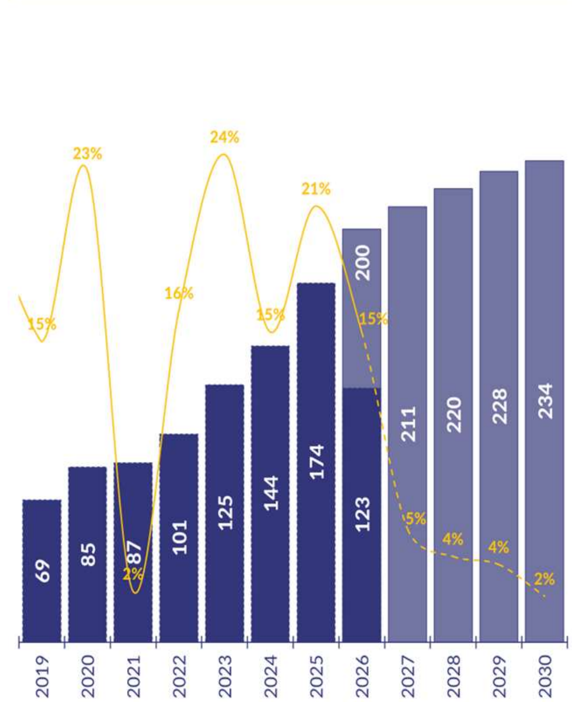
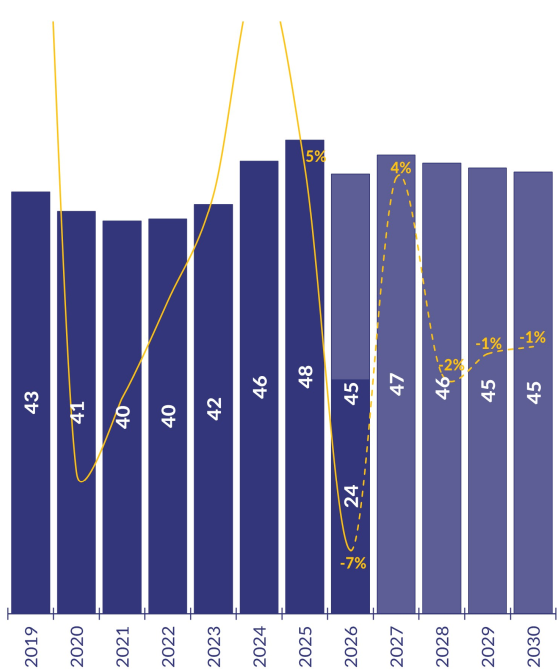
Guinea: Seven Tonnes In Ten

Guinea exported ~175Mt in 2025, up +22% YoY and the highest annual level on record, or ~70% of global seaborne supply. Eighteen companies now ship from the country, led by SMB-Winning at ~68Mt, Chalco at ~21Mt, CBG at ~16.6Mt and AGB2A-SDM at ~16Mt, with AMC reaching ~6.5Mt in its first full year. The Kamsar zone handles ~67% of volumes and Boffa a further ~30%, while Capesize carries ~83% of exports. China took a record ~91%, after the UAE fell away to almost nothing once GAC's exports were suspended. 1H'26 exports reached 109.2Mt, +14% YoY, keeping Guinea on course for another record. Almost all future growth sits here too: global export capacity is projected to rise from ~251Mt to ~315Mt by 2030, of which Guinea accounts for ~59Mt against ~5Mt from every other producer combined. Policy remains the main risk. GAC's concession was revoked in Aug'25 and passed to state-owned Nimba Mining, which targets 10Mt in 2026, SPIC has begun a 1.2Mtpa alumina refinery, and rumours of an export cap have recurred throughout the year.

Guinea Future Supply Capacity [Mt]



Australian Future Supply Capacity [Mt]



Australia: Holding The Line

Australia remains the world's second largest bauxite exporter, shipping 48Mt in 2025, up +5% YoY, with a further 17.4Mt moving domestically by cabotage to the Gladstone refineries for total flows of 65.4Mt. Rio Tinto dominates: Weipa (~16.2Mt), Amrun (~14.8Mt) and Gove (~11.3Mt) give it ~88% of national exports and ~52.2Mt of production. Metro Mining's Skardon River is the only outlet outside Rio Tinto and the fastest growing, up from zero in 2017 to ~5.7Mt. Panamax carries ~79% of volumes and China takes ~89% of exports. The project pipeline is weighted to replacement rather than growth: Norman Creek was approved in Aug'25 for first production in 2027, while Kangwinan could add up to 20Mtpa from 2029, largely offsetting the wind-down of Gove and Andoom. The UAE emerged as the second destination at ~4.4Mt, all into EGA's Al Taweelah refinery after Guinea halted GAC's exports.

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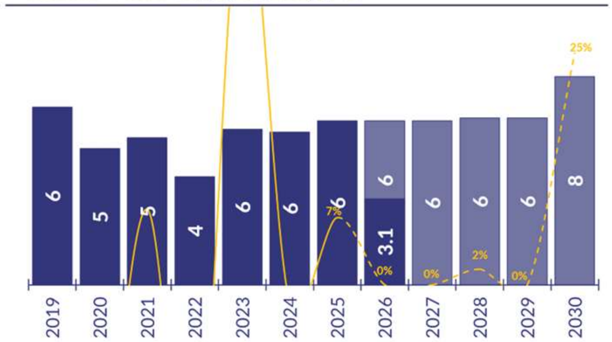
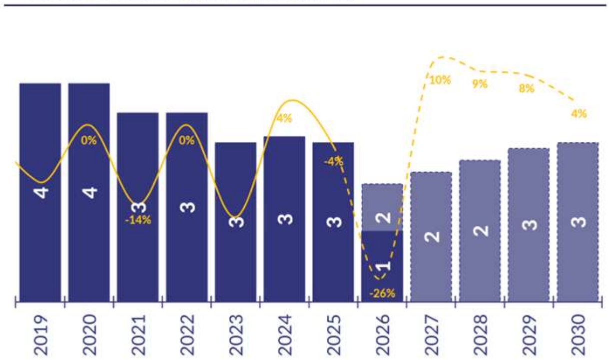
Brazil: A Domestic Trade

Brazilian flows were broadly stable at 20.4Mt in 2025, down -3% YoY, but ~71% moved as cabotage to the Alcoa and Hydro refineries, leaving exports at just ~5.9Mt. The export share has fallen from ~44% in 2016 to ~29% as more output is refined at home. MRN's Porto Trombetas handles ~90% of exports, with Canada (~37%) and Ireland (~24%) the main buyers. MRN's Novas Minas project sustains output at ~12.5Mtpa through 2041 rather than expanding it.



Brazilian Future Supply Capacity [Mt]



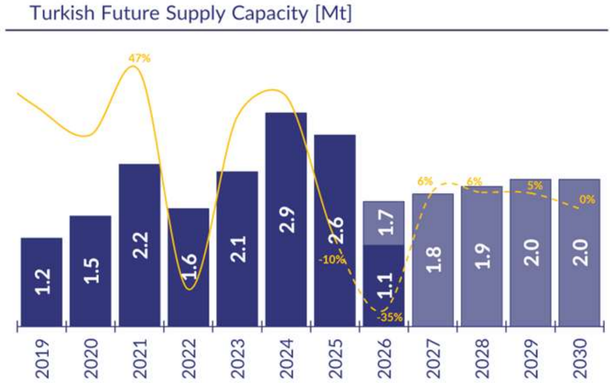
Jamaica Future Supply Capacity [Mt]

Jamaica: Stalled Below 3Mtpa

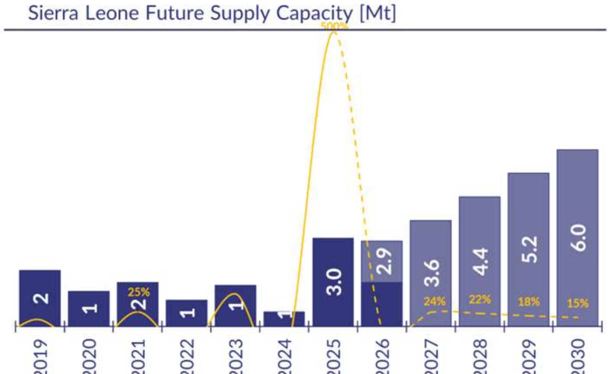
Jamaica shipped ~2.7Mt in 2025, down -1% YoY and well below its 4.1Mt peak in 2018. Discovery Bauxite is the only active exporter and Port Rhoades the only terminal, handling effectively all volumes. The USA took ~83%, mainly for the Gramercy refinery in Louisiana, with China most of the balance. Panamax carries ~82%. 1H'26 fell -23% YoY as China stepped away, and no new supply is in prospect.

Türkiye: Past The 2024 Peak

Türkiye's exports fell -13% YoY to 2.6Mt in 2025, the first decline since 2022, after growing almost uninterrupted from 0.3Mt in 2016 to a 2.9Mt peak in 2024. İskenderun handles ~65% of volumes, ahead of Güllük and Gemlik. China took ~74%, against under 20% before 2023, a shift that pulled the trade onto Capesize. 1H'26 exports of 1Mt, -31% YoY, point to a second consecutive annual fall.



Turkish Future Supply Capacity [Mt]



Sierra Leone Future Supply Capacity [Mt]

Guyana, Sierra Leone & Ghana

The three smallest exporters all set records in 2025. Guyana surged +437% to ~2.8Mt as BOSAI's Linden expansion ramped up and China entered a trade it had never bought from before Nov'24. Sierra Leone rose +554% to ~3Mt when CTC Mining's Port Loko terminal opened in May, ending Freetown's monopoly. Ghana gained +25% to ~2Mt, with the UAE arriving from nothing as an equal buyer alongside China.

Go beyond the snapshot with Bauxite 360

Bauxite 360 is IFCHOR GALBRAITHS' comprehensive market intelligence service for global bauxite trade.

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