

## IRON ORE

The prospects for iron ore prices are improving thanks to a lower-than-expected global surplus this year, analysts and traders say, though looming new supply from the giant Simandou project in Guinea remains a long-term downside risk for prices. Analysts and traders have cut their oversupply forecasts for this year to between 20 million and 30 million metric tons, from 50 million tons earlier this year, according to more than a dozen interviews at the flagship Singapore International Ferrous Week conference this week. That is because demand has been surprisingly resilient so far this year thanks to robust steel exports as buyers stocked up amid signs of an escalating global trade war, while cyclones disrupted supply in major producer Australia. In the first four months of 2025, China's iron ore imports slid 5.5% year-on-year while its crude steel output ticked up 0.4%, official data showed. Iron ore prices have held well above \$90 per ton, below which high-cost miners struggle to break even, despite trade tensions between the world's top two economies that have fueled concerns about the outlook for steel demand. (Reuters)

## COAL

India, a major user of coal power, is making large gains in clean energy adoption. One of the most carbon-polluting countries, India is also making huge efforts to harness the power of the sun, wind and other clean energy sources. Most of the electricity in India, the world's most populous nation, still comes from coal, one of the dirtiest forms of energy. But coal's dominance is dropping, going from 60% of installed power capacity 11 years ago to less than 50% today, according to India's power ministry. At the same time, India had its largest ever addition of clean power in the fiscal year between April 2024 and April of this year, adding 30 gigawatts — enough to power nearly 18 million Indian homes. India has nearly 170 gigawatts of renewable energy projects in the pipeline, which are expected to be completed in the next few years. Experts say the growth in renewables is being spurred by India's plans to add approximately 50 gigawatts of non-fossil fuel power capacity every year for the next five years and for clean power to provide 50% of the nation's energy by the decade. Despite the rapid growth, challenges persist. While non-fossil fuel sources now comprise 45% of India's total installed capacity, their share in actual electricity generation stood at 24% last year. Coal remains the dominant source, accounting for 75% of electricity generation. (AP)

## GRAIN

Thailand's rice exports from January to March 2025 faced significant challenges with more Indian rice entering the global market, according to a report from the Foreign Agricultural Service (FAS) of the US Department of Agriculture. During that time, Thai rice exports totalled 1.8 million tonnes, down 27% from the same period last year. The Thai Rice Exporters Association and the Ministry of Commerce have set a lower export target of 7.5 million tonnes for 2025, reflecting the anticipated drop due to India's resumption of rice exports and a stronger Thai baht, the report said. In the first quarter of 2025, Thailand's rice exports to the United States have increased, particularly exports of Hom Mali rice and other aromatic varieties, the FAS noted. The Indian government announced in November 2024 that it was resuming non-basmati white rice exports with a minimum floor price of \$490 per tonne, ending a ban that started in July 2023. India, the world's second largest rice producer, is projecting exports to reach 24 million tonnes this year after falling to 14 million tonnes in 2023-24. Thailand exported a record 9.8 million tonnes that year but is forecast to ship 7.5 million this year. (World Grain)

## Oil Macro

Tankers carrying Iranian crude to China are turning off their trackers, Kpler has reported, as cited by Bloomberg, as the threat of new U.S. sanctions looms large despite ongoing nuclear deal negotiations. The U.S. State Department earlier this month rolled out another round of sanctions targeting an Iranian oil smuggling network allegedly responsible for funnelling billions in crude oil sales to China on behalf of Iran's Armed Forces General Staff. China is Iran's biggest oil client, with the country's private refiners buying most of Iran's sanctioned crude. The two sides have established a trade relationship favorable for both. Iran gets to sell its crude that nearly everyone else shuns, while China's independent refiners, the so-called teapots, get cheap oil. (Oilpro)

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