

## IRON ORE

South Africa's Kumba Iron Ore's mineral sales rose 3% during the first half of the year, helping to offset inflation-related cost increases, following an improvement in rail freight and port operations. In a trading update ahead of the release of its half-year results on July 29, the Anglo American unit said its sales for the six months to June 30 were 18.7 million metric tons, up from 18.1 million metric tons during the same period last year. Kumba, Africa's biggest iron ore miner, expects headline earnings to be between 6.841 billion rand and 7.341 billion rand (\$389.40 million-\$417.86 million) in the six months, compared to 7.148 billion previously. The company kept its full-year production and sales forecast within the range of 35 million to 37 million metric tons. (Mining.com)

Brazilian miner Vale produced 83.6 million metric tons of iron ore in the second quarter, up 3.7% from a year earlier. In its output and sales report, Vale said the increase was mainly driven by a new second-quarter record at the S11D mining project in northern Brazil, its top iron ore producer, and "strong performance" at its southeastern Brucutu mine. The company, one of the largest iron ore producers in the world, expects to produce between 325 million and 335 million tons of iron ore this year. Citi analysts said Vale posted a "solid quarter", noting the firm is "on track to meet (its) guidance". Vale reported iron ore sales at 77.3 million tons in the quarter, down 3.1%, with the company's average realized price of iron ore fines landing at \$85.1 per ton, a 13.3% fall. (Mining.com)

## COAL

Global demand for coal will hit a fresh record in 2025, despite a pullback from the world's top consumer China. That's according to the latest figures from the International Energy Agency, which also revised 2024 demand to an all-time high. The drop in Chinese consumption this year will be offset by rising coal needs in other countries, including the US, where President Donald Trump has championed the fuel as electricity demand booms. Despite efforts to curtail use of the dirtiest fossil fuel in order to prevent the worst impacts of climate change, demand continues to rise. The IEA has repeatedly had to revise up its consumption forecasts for the fuel as overall power needs grow faster than expansion of wind farms and solar parks. In the US, coal usage surged by 12% in the first half of the year, driven by rising electricity needs, the IEA found. Demand also rose in Europe, where wind production has been well below average so far this year. India will likely see an increase of 1.3% for the year, helping to offset an expected 0.5% decline in China. (Mining.com)

## GRAIN

The European Commission revised its corn production forecast to 60.1 million mt for marketing year 2025-26 (July-June), down from 64.6 million mt in June, according to the EU cereal market report released July 24. The corn planting area is projected to decline to 8.4 million hectares from the 8.7 million forecast in June. France is expected to be the largest corn producer with 14.1 million mt in MY 2025-26, followed by Poland (8.7 million mt), Romania (8.1 million mt), Hungary (5.1 million mt), Italy (5 million mt), Germany (4.6 million mt) and Bulgaria (1.79 million mt). EU corn exports are projected to rise year over year to 4.23 million mt in MY 2025-26, while imports are expected to decline to 18.3 million mt. (SP Global)

## OIL

In late July 2025, Russia temporarily halted foreign tankers from loading Kazakh CPC Blend crude at its Black Sea ports, including Novorossiysk and the CPC terminal at Yuzhnaya Ozereevka, following a new decree signed by President Putin requiring all foreign vessels to receive prior approval from the FSB security service. This abrupt shift in port access regulation briefly disrupted one of the world's key oil export flows, as the CPC pipeline system handles over 80% of Kazakhstan's crude exports—amounting to roughly 2% of global oil supply. The halt caused concern in energy markets, though the disruption lasted only a day or so, with FSB approvals subsequently granted and operations resuming. Kazakhstan's Energy Ministry stated that oil loadings continued without formal suspension. Despite the quick resolution, the incident underscored the geopolitical vulnerability of Kazakhstan's export routes through Russian-controlled infrastructure. Export volumes remained steady, with CPC Blend loadings expected at 1.66 million barrels per day in August. Analysts now watch how the FSB approval process will evolve and whether Kazakhstan might diversify its transit options via Azerbaijan and Türkiye to mitigate future risks. (Reuters)

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