Weekly Macro Wrap Up
September 29, 2025

IRON ORE

Australia has unearthed a significant iron ore deposit that is considered the largest ever deposit in Hamersley Province in the Pilbara region of western Australia and is being trumpeted as the largest iron ore reserve on the planet. The mega deposit is gauged at 55 billion metric tons of high-grade iron ore, valued at over USD5.7 trillion. The massive iron ore deposit in western Australia dates to 1.4 billion years ago, when the Columbia or "Nuna" supercontinent broke up, ultimately causing a crustal displacement. (www.thenews.com.pk)

STEEL

Malaysia is planning a revamp of its steel industry that aims to manage overcapacity, restructure licensing and prepare for decarbonisation with a goal of achieving a "fully green" sector by 2050, trade minister Tengku Zafrul Aziz said on Monday. The 10-year roadmap includes establishing clear licensing guidelines for manufacturers, implementing a carbon pricing and transparency framework, and expanding access to finance for the transition to green and higher value-added production. Tengku Zafrul said steel was one of Malaysia's most carbon-intensive industries, exposing it to regulatory market barriers and making decarbonisation a necessity. The industry also faced a stark domestic supply and demand imbalance, with projections showing upstream capacity could reach 40.8 million tonnes by 2030, while demand was seen at only 14.7 million tonnes. (Reuters)

COAL

China's climate goals made public promise the continued expansion of renewable energy, which it has already added at a rapid pace, but make no specific commitment to increase its share in power generation or scale back coal. In announcing the country's first carbon reduction goals, President Xi Jinping said China would increase its wind and solar power capacity, already the world's largest, by six times from 2020 levels to 3,600 gigawatts by 2035. Last year, China reached a target to bring total wind and solar generating capacity to 1,200 GW six years ahead of schedule, reflecting what analysts said is its penchant for setting goals it knows it can meet. Yao Zhe, global policy adviser for Greenpeace East Asia, said this week's updated targets from the world's largest carbon emitter were again unambitious. Xi said China would aim to cut greenhouse gas emissions by 7%-10% from the peak, a level it has not yet defined but that analysts expected to happen earlier than the official 2030 goal. Although the new goals, including the renewable target, were expected to provide a clearer roadmap to achieving progress, the headline number fell short of the 30% emissions cut observers said is needed to keep China on track for carbon neutrality by 2060. (Reuters)

GRAIN

Global grain giant Bunge has expanded its Canadian footprint by acquiring the grain elevator and storage assets of North West Terminal Ltd. in Unity, Saskatchewan, one of the largest grain handling facilities in Western Canada. The site, with 63,000 metric tonnes of storage capacity, full cleaning and drying capabilities, and dual rail service from CPKC and CN, strengthens Bunge's supply chain infrastructure. The acquisition follows Bunge's $34 billion merger with Viterra, finalized in July 2025, which positioned the company as a dominant force in global grain trading. While Canada's regulators approved the merger with conditions—including divesting six elevators and committing to new investments—this latest deal signals Bunge's intent to consolidate its role in Canadian agriculture, boosting efficiency and competitiveness in the global grain trade. (www.theglobeandmail.com)

OIL

Oil prices retreated in early Asian trade on Monday, edging lower after the resumption of crude exports from Iraq's Kurdistan region and growing expectations that OPEC+ will approve another production increase in November. The developments added to concerns of rising supply in an already delicate market. At the time of writing, WTI crude was trading at $65.16 per barrel, down 0.85%, while Brent crude was priced at $69.61 per barrel, a decline of 0.74%. Both benchmarks gave back ground after strong gains last week, when escalating geopolitical risks briefly lifted sentiment. For the first time in more than two years, oil began flowing again through the pipeline connecting northern Iraq's Kurdistan region to Turkey's Ceyhan port. The restart follows an interim deal between Iraq's federal government, the Kurdistan Regional Government (KRG), and international oil producers operating in the region. (Oilpro)

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