

IRON ORE

Vale has officially reopened the Capanema iron ore mine in Ouro Preto, Minas Gerais, after a 22-year halt, as part of the Brazilian miner's R\$67 billion (\$12.2 billion) investment strategy through 2030. The reactivated Capanema unit, which received about R\$5.2 billion (\$950 million) in investments, will operate without using water in processing, generating no tailings and removing the need for dams. The shift toward dry processing has been a central goal for Vale following the deadly collapses of two tailings dams in Minas Gerais in 2015 and 2019, disasters that killed hundreds of people and caused widespread environmental devastation. The mine is expected to add around 15 million tonnes per year (Mtpa) to Vale's iron ore output, supporting the company's production guidance of 340–360 Mtpa by 2026. (Mining.com)

STEEL

China's steel consumption is projected to decline steadily over the next decade, marking a structural shift in global steel demand dynamics, according to a new report from Wood Mackenzie. The country's demand is expected to fall by an average of 5–7 million tonnes (Mt) annually, pushing its share of global steel consumption down from 49% in 2024 to just 31% by 2050. Meanwhile, India, Southeast Asia, and the Middle East and North Africa (MENA) are emerging as strategic growth hubs, reshaping both demand and supply chains across the steel industry. The deceleration in Chinese steel demand reflects the economy's pivot away from infrastructure-heavy growth. Real estate development, a key driver of steel consumption, faces prolonged weakness, while construction activity remains subdued as policymakers prioritize economic rebalancing. (Mining.com)

COAL

New Delhi, India's coal import dropped 16.4 per cent to 21.08 million tonnes in July due to sluggish demand during monsoon and availability of high stock. The country's coal import was 25.23 million tonnes in the year-ago period. India's import during the April-July period of the current fiscal year also declined to 97.49 million tonnes over 100.48 million tonnes in the year-ago period, according to mjunction services, a B2B e-commerce platform and a joint venture between Tata Steel and SAIL. Of the total imports in July, non-coking coal import stood at 11.54 MT, against 16.52 MT imported in July last financial year. Coking coal import was at 5.85 MT, against 4.81 MT recorded during July last fiscal year. During the April-July period, non-coking coal import was at 60.62 MT, lower than 65.64 MT imported during the year-ago period. Coking coal import was at 22.22 MT during the April-July period, up from 20.26 MT during the corresponding period of the previous fiscal year. (Reuters)

GRAIN

Chicago wheat and soybeans rose on Friday as farmers' selling eased after the recent price slump, though both contracts remained on track for weekly losses. The most active wheat contract on the Chicago Board of Trade (CBOT) rose 0.7% to \$5.23-1/4 a bushel as of 1113 GMT, snapping a streak of three sessions of losses. The contract fell 2.1% for the week, its first weekly drop in four weeks. Rainfall in Ukraine's central, southern and eastern regions in late August created satisfactory conditions for the start of winter sowing after a period of drought, agricultural meteorologists said. The recent rains in Argentina's wheat-growing regions significantly improved crop conditions and the overall outlook for the season, the Buenos Aires Grains Exchange said. Brazil's soybean exports are expected to rise 30% year-on-year to 6.75 million metric tons in September, per grain exporters' association Anec, while government data showed exports in August rose 16% annually. (Reuters)

Oil Macro

India will continue buying crude from Russia as it looks to cater to its interests, Indian Finance Minister Nirmala Sitharaman said on Friday, amid U.S. pressure over India's Russian crude purchases. India looks at the economics of its oil imports and will keep buying Russian oil as long as it's economically justified, various Indian officials have said in recent weeks, defying U.S. pressure. Meanwhile, India's refiners are expected to import more Russian crude in September compared to August levels as discounts are deepening amid Russia's constrained refining capacity due to Ukrainian drone strikes, traders told Reuters last week. (Oilpro)

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