

STEEL

US Commerce Department expands steel and aluminum tariffs to over 400 products. The U.S. Commerce Department has dramatically expanded steel and aluminum tariffs to over 400 new product categories, imposing steep 50% duties on a wide range of manufactured goods containing these metals. The landscape of American trade policy underwent a dramatic transformation with the resurgence and expansion of steel tariffs under Section 232 of the Trade Expansion Act of 1962. What began as a national security measure in 2018 has evolved into one of the most comprehensive and controversial trade interventions in modern U.S. history. On August 18, 2025, the scope of these tariffs expanded dramatically when the Commerce Department added 407 new product categories to the list of steel and aluminum derivatives subject to a crushing 50% tariff rate. (NBC News)

IRON ORE

BHP Group achieved record iron ore production in fiscal year 2025 (July-June) and is targeting further increases as the company underestimated the sustained strength of China's steel demand, CEO Mike Henry said on an earnings call Aug. 19. BHP reached a record iron ore production of 263 million mt in FY 2025 and aims to produce even more in FY 2026, with a target of 258 million-269 million mt, it said in its Aug. 19 financial results. The company is also aiming to boost production to over 305 million mt/year on a 100% basis from the fourth quarter of FY 2028 to meet Chinese demand. China is also moving forward with a Yuan 1.2 trillion (\$167 billion) hydropower project on the Yarlung Tsangpo River in Tibet. The project could provide a "crucial stimulus" to domestic steel demand, which has faced challenges due to a protracted downturn in the domestic property market, according to the analysts. (SP Global)

COAL

South Korean thermal coal imports in July ramped up by 2.7mn t or 50pc from June, recovering from an 18-year low in the first half of 2025, driven by increasing power demand during a hotter summer across Asia. Thermal coal imports also rose by 605,000t or 8pc on the year last month, despite South Korea showing a preference for renewables since President Lee Jae-Myun took office in June. Russia was South Korea's largest supplier in July, shipping nearly 2.7mn t, up by 50pc on the year. Russian coal was favoured by South Korean buyers mainly because of its price competitiveness, sources said. Australian volumes also rose by 71.2pc on the year to 2.2mn t in July, after South Korea's state-owned utilities awarded multiple Australian cargoes in recent months. Indonesia was the next-largest thermal coal supplier to South Korea last month with 2.1mn t, up by 2.1pc on the year. The relatively short freight route from Indonesia to South Korea offers utilities an advantage in managing inventories, sources said. (Argus)

GRAIN

U.S. protectionism is undermining agricultural cooperation with China, Beijing's ambassador to Washington said, warning that farmers should not bear the price of the trade war between the world's two largest economies. Agriculture has emerged as a major point of contention between China and the U.S. as the superpowers are locked in a tariff war launched by President Donald Trump. China in March slapped levies of up to 15% on \$21 billion worth of American agricultural and food products in retaliation for sweeping U.S. tariffs. Washington and Beijing this month extended a truce for 90 days, staving off triple-digit duties on each other's goods. U.S. agricultural exports to China fell 53% in the first half of the year from the same period in 2024, with a 51% decline in soybeans, Xie said in the speech to a soybean industry event in Washington on Friday. (Reuters)

Oil Macro

India's foreign minister said on Saturday that trade negotiations with Washington are continuing but there are lines that New Delhi needs to defend, just days before hefty additional U.S. tariffs are due to hit. Indian goods face additional U.S. tariffs of up to 50%, among the highest imposed by Washington, due to its increased purchases of Russian oil. A 25% tariff has already come into effect, while the remaining 25% is set to be enforced from August 27. A planned visit by U.S. trade negotiators to New Delhi from August 25-29 has been called off, dashing hopes that the levies may be lowered or postponed. Analysts at Capital Economics said on Friday that if the full U.S. tariffs come into force and stick, the hit to India's economic growth would be 0.8 percentage points both this year and next. (Reuters)

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