

## STEEL

China will push to cut steel production between 2025 and 2026, according to an official document reviewed by Reuters and a source with knowledge of the matter, as it tackles overcapacity that has hit prices and fed a worldwide protectionist backlash. The world's largest steel producer will strictly curb new capacity and reduce production, the planning document from the industry and environment ministries, among others, showed. The document did not set targets for output cuts pledged by the government earlier this year. Crude steel output fell 3.1% in the first seven months of this year. It said China would achieve annual steel output cuts by forcing the closure of outdated and inefficient furnaces and supporting the development of advanced enterprises. A 2023 effort to restructure the industry foundered in part because Beijing sent mixed signals to steelmakers about how aggressively it planned to crack down on excess capacity. The latest plan includes a goal to grow the industry's value-add by 4% a year, invest in new technology and promote steel use in infrastructure and residential construction, raising questions about Beijing's ambitions this time around. Additionally, Beijing will ratchet up efforts to ensure the supply and price stability of raw materials, including iron ore and coking coal, according to the document. (Reuters)

## IRON ORE

Australia's Fortescue sticks to green iron in long term vision. Fortescue has pivoted away from some of its most ambitious green hydrogen plans as it looks to quell investor concerns about overspending and has refocused on its core iron ore business. The miner's shares fell 2.1%. A trial production plant for "green iron", using hydrogen instead of coal to initially produce 1,500 tonnes to meet demand from its China-based steel customers, will now start from 2026 rather than an earlier forecast of this year. Rio Tinto and BHP have both played down Australia's prospects of developing a "green iron" sector that would help decarbonise the steel industry, saying the country lacks the economic incentives to do so. (Reuters)

## COAL

India's National Aluminium Company will invest a total of 300 billion rupees (\$3.43 billion) in a new smelter and a coal power plant over the next five years, Chairman and Managing Director Brijendra Pratap Singh said on Thursday. The state-run aluminium producer will budget roughly 180 billion rupees to set up the proposed smelter in the eastern Indian state of Odisha, Singh told reporters in New Delhi. The project will be funded through a mix of debt and internal accruals, he added. The remaining 120 billion rupees will be used to set up a coal power plant, for which it is in talks with Coal India (COAL.NS), opens new tab and NTPC (NTPC.NS), opens new tab, Singh said. Singh said NALCO was also looking to acquire new mines in the country to dig up coal and bauxite, the ore from which aluminium is produced. It already operates bauxite mines and an alumina refinery in the state of Odisha. The firm is also conducting eligibility studies at five mines in Argentina for lithium, a mineral used in making batteries for electric vehicles, Singh said. (Reuters)

## GRAIN

Ukrainian farmers have harvested 28.4 million tons of grain and leguminous crops. This is stated in a message from the Ministry of Economy, Environment and Agriculture, Ukrainian News Agency reports. The message says that as of August 29, 2025, 28,370,600 tons of early grain and leguminous crops have already been harvested in Ukraine on an area of 6,887,600 hectares. 61% of the areas sown with these crops have been threshed. (ukranews.com)

## Oil Macro

Russian President Vladimir Putin, after talking with China's Xi Jinping and India's Narendra Modi, said on Monday the issue of NATO's eastward enlargement would have to be addressed for there to be sustainable peace in Ukraine. Putin ordered tens of thousands of troops to invade Ukraine in February 2022 after eight years of fighting in eastern Ukraine between Russian-backed separatists and Ukrainian troops. Russia currently controls a little under one fifth of Ukraine. Ukraine and Western European powers describe the invasion as a brutal imperial-style land grab. Putin casts the war as a battle with a declining West, which he says humiliated Russia after the Berlin Wall fell in 1989 by enlarging NATO eastwards. On the sidelines of the Shanghai Cooperation Organisation (SCO) meeting in Tianjin, Modi held Putin's hand as they walked towards Chinese President Xi. All three smiled as they spoke, surrounded by translators. Speaking at the summit, Putin said the West had tried to bring Ukraine into the West's orbit and then sought to entice the former Soviet republic into the U.S.-led NATO military alliance. (Reuters)

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