Weekly Macro Wrap Up

October 13, 2025

IRON ORE

China's iron ore imports in September climbed 10.6% from the month before to hit a record high for a single month, as improving demand and higher prices spurred miners to step up shipments. The world's largest iron ore consumer brought in 116.33 million metric tons of the key steelmaking ingredient last month, staying above 100 million tons for a fourth straight month, according to data from the General Administration of Customs. The September volume, which beat analysts' expectations of between 100 million and 106 million tons, was up from 105.22 million tons in August and was 11.7% higher than 104.13 million tons in the corresponding month in 2024. Prices of the key steelmaking ingredient have gained ground and stayed above the key psychological level of $100 a ton from July, a level that could encourage high-cost miners to ramp up shipments, said analysts. The average price for iron ore rose by 5.3% in July from the previous month and then climbed 2.5% in August and 3.6% in September, data from consultancy Steelhome showed. Demand in top iron ore consumer China also rose after some mills resumed production following curbs for a military parade in early September. (Reuters)

COAL

China reduced overseas coal purchases by 11.1% in January-September year-on-year to 345.88 mln tons, the General Administration of Customs of China reported. In value terms, coal supplies to China fell by 34% in the reporting period to $25.35 bln, according to figures released. That said, coal imports in September gained 7.6% month-on-month and reached 46 mln tons. Russia is one of the leading coal exporters to China. According to Chinese customs, in 2024, coal supplies to China from Russia amounted to about 88 mln tons. As noted by Russian Deputy Prime Minister Alexander Novak, a slight decrease in coal supplies to China is expected this year. In 2023, China increased coal imports by 61.8%, according to data provided by the country's customs service. In 2024, China's purchases of this energy source from other countries rose by 14.4% to 542.69 mln tons. (TASS Russian News Agency)

GRAIN

Argentina is expected to produce 23 million tonnes of wheat, matching the record production of 2021-22, according to the monthly estimate provided by the Rosario grains exchange in early October. With good soil moisture, an estimated 6.7 million hectares of wheat was planted, according to the exchange. Industry leaders told the exchange that, "We've never seen wheat like this." The nation saw unprecedented rainfall in July and August, with several records set in August. For example, rainfall in Gancedo, Chaco, exceeded 115 years of monthly historical records. However, wheat must overcome several pitfalls that come from nowhere, it said, including late frost of pulses of very hot air that can blow it away during filling. The national average yield is estimated at 131 bushels per hectare. Excess water has reduced the planted area by 403,000 hectares, including 210,000 hectares in Buenos Aires. Early corn is being planted on time despite the rains, according to the report, with about 28% of the total planted in September. Corn is on track to reach 9.7 million hectares with production of about 61 million tonnes, a record high. Soybean planting also has begun with an estimated 16.4 million hectares planned for this season, a 7% year-over-year decrease. With normal weather conditions, production is estimated at 47 million tonnes. (World Grain)

OIL

Oil prices rose on Monday after hitting five-month lows in the previous session, as investors focused on potential talks between the presidents of the United States and China that could ease trade tensions between the world's two largest economies. Brent crude futures rose $1.08, or 1.7%, to $63.81 a barrel by 1056 GMT. U.S. West Texas Intermediate crude was at $60.03 a barrel, up $1.13, or 1.92%. Both contracts lost around 4% on Friday to settle at their lowest since May. Market sentiment was also boosted by Palestinian militant group Hamas freeing the last 20 surviving Israeli hostages on Monday under a U.S.-brokered ceasefire deal. That was seen as a big step towards ending two years of war in Gaza as U.S. President Donald Trump proclaimed the "historic dawn of a new Middle East". On the demand side, China's crude imports in September rose 3.9% from a year earlier to 11.5 million barrels per day, customs data showed. (Reuters)

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