Weekly Macro Wrap Up
October 6, 2025

IRON ORE

Winning Consortium Simandou (WCS), the mining company that is developing Blocks 1 and 2 of the massive Simandou iron ore project in Guinea, has halted operations after a fatal accident killed three foreign workers. WCS confirmed the incident and said it is reviewing safety protocols. "Emergency procedures were immediately activated, and medical teams at the local hospital made every effort," the company said in a statement, without providing details about the cause of the accident. An investigation is underway, and operations will resume only when safety conditions are fully assured, Bloomberg News reported. This is the second fatality-linked shutdown at Simandou in less than two months. In late August, Rio Tinto and its partner Chinalco suspended activity at their Simfer site in the southern section of the range after a contract worker died. (Mining.com)

STEEL

The European Commission will propose cutting steel import quotas by nearly half and hiking duties on volumes above those levels to 50% in line with tariffs imposed by the US and Canada. The measures will be part of a new package for the steel sector due to be unveiled on October 7. Steel imports into the EU are currently limited by safeguards, but these are set to expire in mid-2026 in accordance with World Trade Organization rules. Steel groups have been pressing for a halving of the current quotas and a tariff of 50% excess volumes from 25% now. They say quotas now are 26% above original levels, while demand has declined. The rate would put the EU in line with Canada and the United States, though the latter's tariffs apply from the very first ton. The EU and Western allies are trying to contain excess capacity the OECD says will hit 721 million metric tons in 2027, notably due to subsidized Chinese factories. (Mining.com)

COAL

The Trump administration will auction off coal leases on federal lands in four U.S. states in the coming days, a key test of mining industry interest in its efforts to revive a sector in decline. The sales in Alabama, Montana, Utah and Wyoming will be the first since President Donald Trump's administration rolled out measures to support the coal industry with increased access to federal lands and hundreds of millions of dollars for more coal-fired power plants. U.S. coal production dropped 40% between 2013 and 2023, according to the Energy Information Administration, due to stepped-up environmental regulation and competition from natural gas. During the same period, federal acreage under lease for coal mining fell 11%. Former President Joe Biden's administration stopped issuing new coal leases on federal lands. Trump has vowed to revive the program so coal can fuel more of the nation's soaring electricity demand tied to artificial intelligence. If leases are issued, companies will pay a 7% royalty rate to the federal government, down from either 12.5% or 8% prior to passage of Trump's tax law earlier this year. (Reuters)

GRAIN

Asian corn prices tumbled on the week following the release of the US Department of Agriculture's Oct. 1 Grain Stocks report, with the Platts CFR Northeast Asia price assessment falling $3.5/mt week on week to $232.5/mt on Oct. 3. The Grain Stocks report showed a higher US corn stock level than expected at 1.532 billion bushels (389 million metric tons), down 13% from a year ago but above the average trade expectation of 1.336 billion bushels (339 million mt). Subsequently, traders rushed to sell US Pacific Northwest corn cargoes at several South Korean public bidding exercises or through private deals, with four Panamax-sized January-arrival cargoes sold, trade sources involved in the exercise said. However, buying activity quickly subsided toward the end of the week, as the futures market rebounded, South Korea went on a long holiday due to National Foundation Day and Chuseok, while Vietnamese buyers were on the sidelines awaiting a decline in South American corn prices. (SP Platts)

OIL

On Sunday, OPEC+ agreed to raise oil output by 137,000 barrels per day (bpd) from November. The increase is equal to the one adopted in October, with markets seeing it as a cautious step amid persistent fears of an oversupplied market. This relatively modest increase came after the group hit back at rumors of a potential 500,000 bpd increase. So far this year, the OPEC+ alliance has increased its output targets by more than 2.7 million bpd, representing approximately 2.5 % of global demand. The group clearly remains intent on reclaiming market share from non-OPEC producers while not pushing prices too low. (Oilpro)

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