

IRON ORE

China imported a total of 1.02 billion tonnes of iron ore during January-October, 0.7% higher than the comparable months in 2024, according to the latest statistics released by the country's General Administration of Customs (GACC) on November 7. The on-year increase, albeit small, represents the first growth in the country's accumulative iron ore imports this year, Mysteel Global notes. Last month alone, China's iron ore imports totalled 111.3 million tonnes, retreating 4.3% from September's 116.3-million-tonnes record. Nonetheless, the monthly volume still marked the second highest this year, logging a notable increase of 7.2% on year, the GACC data show.

Inventories of imported iron ore stockpiled at China's major 45 ports under Mysteel's regular tracking had risen for the sixth straight week to 149 million tonnes by November 6, according to the latest survey results. The tonnage, hitting an eight-month high, was higher by a substantial 3.6 million tonnes or 2.4% on week, and compared to the year-ago level, the decline narrowed to 2% from the previous week's 6%. Significantly, the volume of iron ore arriving at these 45 ports hit a record weekly high during October 27-November 2, surging by 11.9 million tonnes or 58.6% on week to 32.2 million tonnes.

STEEL

China's steel industry producer price index (PPI) fell by 8.2 percent year-on-year in January-October 2025, reflecting deepening price pressures in the sector. In October alone, the PPI for ferrous-metal smelting and rolling dropped 4.5 percent year-on-year—3.9 percentage points faster than in September—and slipped 0.7 percent month-on-month. By comparison, China's overall PPI declined 2.7 percent in the first ten months of the year, with a 2.1 percent annual fall and a slight 0.1 percent monthly rise in October. Industrial producers' purchase prices similarly fell 2.7 percent year-on-year. The sharper contraction in steel industry prices underscores persistent weakness in domestic demand and mounting cost pressures for steelmakers, signaling ongoing challenges for China's heavy industry and related supply chains. (Steelorbis)

GRAIN

China Races to secure corn harvest after heavy rains rot crops. Epic rains in northern China have disrupted the harvest and left crops rotting in the fields, pressuring grain supplies at a time when trade relations are fraying and imports have shrunk.

Top corn-producing provinces including Henan and Shandong have endured the longest and heaviest rainy season in six decades, according to the National Climate Center. The northern region accounts for at least 30% of China's total production of the grain, but some fields are too soaked to harvest, according to state media. And there's a risk that corn already gathered could turn mouldy. Most of China's corn is used for animal feed, though it's also consumed in snacks and processed into ethanol for fuel blending. The country has become increasingly dependent on its own output, reducing purchases from countries including the US in a bid to bolster food security. (Bloomberg)

OIL

Hungary will buy U.S. nuclear fuel for the first time to use at a Russia-built nuclear power plant in the country, Hungarian Foreign Minister Peter Szijjarto said ahead of a meeting of the U.S. and Hungarian leaders. Szijjarto is part of a large Hungarian delegation led by Prime Minister Viktor Orban who is meeting with U.S. President Donald Trump on Friday. The U.S. and Hungary are expected to discuss energy cooperation and Hungary's insistence that it should continue to rely on and import Russian crude oil, which Washington has advised against. (Oilpro)

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Carriers Chartering Corp. S.A.
Kaplanon 7 & Massalias Street, 106 80 Athens, Greece | Telephone: +30-210 3668700
Email Address: capespms@carriers.gr, handy@carriers.gr, snp@carriers.com
www.carrierschartering.com

