IRON ORE

Iron ore shipments from a major Australian export terminal rose to a record high for October, as Chinese demand proved resilient despite economic headwinds. Exports from Port Hedland in Western Australia reached 49.5 million tons last month, up nearly 8% from October 2024, according to Pilbara Ports Authority data and Bloomberg calculations. That's the most in the 10th month of the year in data going back to 2010. Australia has shipped about 476 million tons of iron ore from Port Hedland so far this year, about 1% more than at the same point in 2024. Most of it goes to China, where demand is holding up despite a stubbornly persistent property crisis and falling steel production. Asia's largest economy imported about 7% more in October than a year earlier, Chinese customs data show. (Bloomberg)

China's state-run iron ore buyer told the nation's major steel producers and traders to stop purchasing a second type of ore from BHP Group, as contract talks with the world's top miners drag on. The directive was made by China Mineral Resources Group Co. to halt buying BHP's Jingbao fines, a low-grade ore, said people with knowledge of the order, asking not to be named discussing private matters. The ban applies to seaborne cargoes and inventories at Chinese ports, they said. It follows a move by CMRG in September to stop Chinese steel mills buying BHP's Jimblebar blend fines after talks on long-term contracts faltered. Some mills have already withdrawn orders for Jingbao ores — also known as Jinbao — after receiving the latest instruction, the people said. (Bloomberg)

STEEL

In October 2025, crude steel production across the 70 countries reporting to worldsteel reached approximately 143.3 million tonnes, representing a 5.9 % year-on-year decline compared with October 2024. Regionally, the production decline was driven by a drop of 8.2 % in Asia and Oceania, despite output rises in the Middle East, North America and Europe. Among major producing countries, China saw production fall by 12.1 %, while India rose by 5.9 %, the United States by 9.4 %, and Japan edged down by 1.0 %. (WSA)

In October 2025, Japan's crude steel production reached approximately 6.85 million metric tons, reflecting a 1 % decrease year-on-year compared with October 2024, while showing a 7.5 % increase month-on-month, according to data from the Japan Iron and Steel Federation (JISF). (Steelorbis)

GRAIN

The Grain Industry Association of Western Australia (GIWA) on Friday raised estimated 2025/26 wheat production by 420,000 metric tons, cementing expectations for a large Australian harvest that will put downward pressure on global prices. With crops already being reaped, GIWA in a monthly report also raised its forecasts for Western Australian barley production by 200,000 tons and canola production by 480,000 tons. The state is likely to produce its biggest ever harvest of all grains combined, it said. Abundant global supply of wheat helped push benchmark Chicago futures to five-year lows last month, though prices have since regained a little ground. Western Australia should produce 13.1 million tons of wheat, a record-high 7.5 million tons of barley and 4.3 million tons of canola in the current harvest, GIWA said.

OIL

India's Reliance Industries has officially stopped importing Russian crude into its giant Jamnagar refining complex as of November 20—a sharp and early pivot that signals just how seriously Indian refiners are taking Washington's latest sanctions squeeze on Rosneft and Lukoil. Reliance had the most to lose. For two years, it was India's single largest buyer of Russian oil, backed by a long-term deal for nearly 500,000 bpd with Rosneft. The company says that all product shipped from December 1 onward will be made exclusively from non-Russian crude. That transition finished ahead of schedule—likely because the U.S. wind-down window ends November 21, and none of the Indian majors were interested in testing OFAC's appetite for penalties. The last Russian cargo was loaded November 12; anything arriving after November 20 will be diverted to the Domestic Tariff Area and kept away from export-linked processing. (Oilpro)

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