

## IRON ORE

Recent disruptions to iron ore supply were driven by severe weather in Australia, where Rio Tinto temporarily halted operations at several key Pilbara export terminals due to Cyclone Narelle. The storm affected shipments of roughly 8 million tonnes before operations gradually resumed, highlighting the vulnerability of global supply chains to climate events. In addition, the cyclone caused widespread damage across mining regions, with estimated financial losses of around \$1.1 billion. While production is expected to recover later in the year, these short-term disruptions have tightened supply and provided some temporary support to iron ore prices. (Source: Reuters, March 30, 2026; The Australian, March 2026)

At the same time, demand dynamics are shifting, with India emerging as a stronger buyer in the global iron ore market. The country's imports are projected to reach a seven-year high of approximately 12–14 million tonnes in the 2025–2026 period, driven by shortages of high-grade domestic ore and rising steel production needs. India is also actively seeking new international supply sources, including partnerships in Argentina, Oman, and Indonesia, to secure raw materials for its expanding steel industry. This growing demand positions India as an increasingly important player, partially offsetting weaker consumption trends in China. (Source: Reuters, March 24, 2026)

Iron ore prices are rebounding in March after stagnating in February. The market was buoyed by China's stimulus measures, higher freight rates, and supply risks, but high inventories are holding back further growth. The global iron ore market rebounded in March following a weak February, when prices hovered around \$100/t CFR (KORE 62% Fe/Qingdao). As of March 16, prices had risen to \$107.58/t, up 7.6% from the previous month and 0.6% from the start of the year. The main driver of growth in March was not so much a fundamental shift in demand as a combination of macroeconomic signals from China, logistical risks, and short-term supply concerns. The first supportive factor was expectations surrounding China's "Two Sessions." Although the market viewed the announced stimulus measures as modest, signals of record-high budget spending, new government bonds, and transfers to local authorities improved sentiment in the futures market. An additional positive factor was the government's GDP growth target of around 4.5–5%, which market participants viewed as potential support for steady demand and consumption of raw materials. (GMK Center)

## COAL

Coal India Limited has announced a major investment of about ₹3,300 crore to build eight new coking coal washeries, alongside an additional ₹300 crore earmarked for upgrading existing facilities. The initiative aims to improve the quality of domestic coking coal—particularly by reducing its high ash content—and lower India's dependence on imported coal for steel production. The new washeries are expected to add around 21.5 million tonnes of annual washing capacity and be operational by around 2030, strengthening domestic supply for the steel sector while enhancing efficiency across the company's processing network. (economictimes.indiatimes.com)

## OIL

Despite a ban on fuel exports from early this month, China has delivered cargoes of diesel and other fuels to Southeast Asia in recent days in a sign that Beijing seeks to alleviate the regional crisis and retain diplomatic leverage. Two weeks after the war in the Middle East began and after it became clear that the Strait of Hormuz wouldn't be re-opening within days, China banned all fuel exports as crude supply from the Middle East crumbled and forced Asian refiners to turn to alternatives. The restrictions took immediate effect on March 12 and applied to all cargoes that had not passed through customs as of March 11. Over the weekend, cargoes from China were observed to arrive at ports in the Philippines and Vietnam, two of the Southeast Asian countries worst hit by the supply loss from the Middle East.

The Ding Heng 36 and Auchentoshan tankers this weekend delivered over 260,000 barrels of diesel to the Philippines, according to ship-tracking data compiled by Bloomberg. Another vessel, Great Ocean, delivered around 100,000 barrels of distillate fuels to Vietnam this weekend, the data showed. (Oilpro)

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