

## IRON ORE

Iron ore supply is expanding but in a measured and uneven way across major producers. Vale reported its highest first-quarter sales since 2018 (68.7 Mt, +3.9% YoY) alongside a 3% rise in production, reflecting steady output growth rather than aggressive expansion. The company is also boosting effective supply through new sources—such as producing 26.3 Mt from waste materials (more than double year-on-year)—and improving logistics by expanding its shipping fleet to cut transport costs. Meanwhile, Rio Tinto increased first-quarter shipments to 72.4 Mt (+2.4%), showing stable output, but warned that fuel shortages and Middle East tensions could disrupt supply chains later in 2026. In parallel, India is scaling production toward ~305 Mt annually, yet still needs rising imports due to quality constraints, highlighting mismatches within global supply. (Reuters)

## STEEL

Baoshan Iron & Steel Co, China's biggest listed steelmaker, reported an 8.6% annual fall in its first-quarter net profit, hit by higher costs for feedstocks related to the Iran war and sluggish home demand. Steel prices fell 4.4% in the first quarter, while iron ore prices jumped 3.2%, squeezing margins, according to Baosteel, which is a subsidiary of the state-owned China Baowu Steel Group, the world's largest steelmaker by output. Iron ore prices stayed high partly because of higher freight fees and input costs stemming from the Iran war, which has caused a surge in energy prices and fueled inflation concerns. China's steel demand continued a downward trend resulting from the protracted property market downturn, falling 4.4% during the January-to-March period. (Reuters)

## COAL

Indonesia will continue to rely on coal-fired power plants (PLTU) to ensure energy efficiency and keep electricity prices affordable, Energy and Mineral Resources Minister Bahlil Lahadalia said on Saturday.

Speaking at an event organized by the IPB Alumni Association in Jakarta, Bahlil noted that Indonesia's large coal reserves make the resource essential, particularly amid global energy disruptions linked to rising tensions in the Middle East. He argued that Indonesia cannot abruptly abandon coal, pointing out that several developed countries—including the United States and parts of Europe—are returning to coal to safeguard domestic energy security.

"Now America is considering coal as an option. Europe too, with some countries asking us to supply 20 million tons per year," he said. Bahlil emphasized that efficiency and national interests must guide Indonesia's energy transition.

## OIL

A tanker carrying liquefied petroleum gas (LPG) passed through the Strait of Hormuz this weekend en route to India in the first crossing of an India-linked LPG cargo since the U.S. launched a blockade outside the Strait to prevent Iranian oil exports. The MT Sarv Shakti, chartered by Indian Oil Corporation (IOC), the country's biggest state refiner, clear the Strait of Hormuz on Saturday and is expected to arrive in Visakhapatnam on May 13, Indian media report, citing an official government statement. (Oilpro)

Elevated oil prices for a sustained period of time would tip the global economy into a recession, Moody's Analytics' head of international economics, Gaurav Ganguly, told CNBC, pegging the game-changing price at \$125 per barrel of Brent crude. If prices go that high and stay that high long enough, the world will enter a recession, but it will be a shallow one, Ganguly noted, adding that for now, Moody's was reasonably optimistic, assuming the war in the Middle East would come to a swift end soon. (Oilpro)

Disclaimer: This report is performed to the best of our knowledge based on the market conditions prevailing at the time mentioned. The report relates solely to the date/place referred to and we emphasize that it is a statement of information collected from various market sources. All particulars above are from information given to us and such information as we have been able to obtain from relevant references in our possession but we can accept no responsibility and we bear no liability for any loss or damage incurred to any persons acting upon this report. The report is being produced for the internal use of the intended recipients and not reproducing is allowed without the prior written authorization of Carriers Chartering Corp. S.A.

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

