Weekly Macro Wrap Up
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IRON ORE
India is increasingly being viewed as the next major driver of global steel demand as China's steel-intensive growth phase matures. Speaking at the Global Steel Dynamics Forum, Lakshmi Mittal highlighted that India's rapid urbanization, industrialization, infrastructure development, and manufacturing expansion are creating the foundations for a sustained increase in steel consumption over the coming decades. With per-capita steel consumption still significantly below that of developed economies and China, India offers substantial room for long-term demand growth. The country's ambitions are reflected in its production targets. India aims to increase crude steel capacity from current levels of around 168 million tonnes to 400 million tonnes by 2035-36, more than doubling output over the next decade. Government-backed investments in transport infrastructure, housing, renewable energy, industrial corridors, and manufacturing are expected to support this expansion, positioning India as one of the most important growth markets for the global steel industry. For commodity and shipping markets, India's rise has significant long-term implications. Higher steel production will require increased supplies of iron ore, coking coal, and other steelmaking inputs, supporting seaborne trade flows from major exporters such as Australia, South Africa, and North America. While India's growth is unlikely to fully offset China's dominant role in global steel demand in the near term, it is increasingly seen as the most important source of incremental demand growth for the steel value chain over the next decade. (business-standard.com)

GRAIN
A super El Nino is likely to unsettle global weather and threaten food output in the coming months, but near record world inventories, expectations of near-normal conditions in some key producing regions and advanced planning could limit the fallout. El Nino, which typically brings heat and dryness to large parts of Asia and heavy rains to the Americas, is expected to strengthen, meteorologists say, potentially surpassing previous record events that devastated crops, fuelled social unrest and caused tens of billions of dollars in economic losses worldwide. The last super El Nino in 2015–16, brought droughts, floods and record global temperatures, disrupting agricultural production from Asia to Africa. Its predecessor in 1997–98 caused widespread damage, triggering devastating floods, wildfires and crop losses. But the 2026/27 episode could be different as consecutive years of record harvests have swelled global food inventories, especially in key consuming and exporting countries. Global wheat stocks are forecast to reach at 279.95 million metric tons at the beginning of the crop year on July 1, the highest in five years, the USDA data shows. Russia, the world's biggest wheat exporter, along with other major Northern Hemisphere producers, is in the midst of harvesting a bumper crop, although concerns remain over the U.S. wheat harvest, which has been hit by a drought. (Reuters)

COAL
China's imports of coking coal, a steelmaking ingredient, are set to rise further this year after a fatal mine accident reduced domestic supply, traders said. Chinese importers have turned to producers such as Canada and Australia for delivery in June and July after 155 coal mines in the northern Chinese province of Shanxi, its largest coal producer, were shut for safety checks following the accident in late May. The closures had sent local coking coal prices soaring. Around 64% of affected production capacity has resumed as of June 17, a survey by consultancy Mysteel showed. However, production remained below the pre-accident level, Johnny Deng, vice manager of ferrous metals at trading firm Gent Commodity, told the Singapore coking coal conference. He expects the utilisation rate to average at 70% to 80%, down from 105% to 110% earlier. "We bought a few Canadian cargo and imported them into China after prices shot up following the accident," said Deng. China's imports of coking coal in the first four months have already risen 20% from a low base a year ago due to higher supply from major producers such as Mongolia and improved border logistics, despite a 4.1% slide in steel output. The rise in Chinese imports has also spurred concerns of stiffer competition for global supplies. (Reuters)

OIL
India is set to import a record-high volume of Russian crude in June as the Hormuz crisis and the U.S. waivers on Russia's barrels have pushed the world's third-largest crude importer to gorge on Moscow's oil again. India has imported 2.6 million barrels per day (bpd) of Russian crude oil so far in June, according to preliminary vessel-tracking data from commodity analytics firm Kpler cited by Indian media. So far this month, Russian crude has accounted for as much as 53.5% of all Indian oil imports, per the data. India's full-month imports of Russian crude are set for a record-high of 2.35 million bpd in June for any month ever, Kpler has estimated. This would exceed the previous record of 2.2 million bpd from May 2023. Going forward, Russian crude will remain a key source of supply for India even if the U.S. does not extend the waiver for Russian crude already loaded on tankers, analysts say. (Oilpro)

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