Weekly Macro Wrap Up

July 6, 2026

IRON ORE

China’s state-backed iron ore buyer has expanded its curbs on Fortescue Ltd.’s iron ore to include new purchases of its Super Special Fines product and not just portside inventories, escalating its dispute with the Australian miner. China Mineral Resources Group Co. set up to strengthen the country’s bargaining power in negotiations with global miners — had already instructed steelmakers and traders holding Super Special Fines to take delivery by July 15. Cargoes remaining in port after that date will be blacklisted and subject to logistics restrictions. It has now also asked several domestic steel mills and traders not to buy any new, US dollar-denominated cargoes of Super Special Fines, according to people familiar with the matter, who asked not to be identified because the information is private. Super Special Fines accounted for around 45% of Fortescue’s shipments in its third quarter, which runs to the end of March. CMRG did not immediately respond to requests for comment. Fortescue declined to comment. The mounting restrictions on Fortescue come as price negotiations between the Australian miner and the Chinese buyer over long-term supply contracts remain deadlocked. CMRG used similar tactics against mining giant BHP Group, curbing access until an agreement was struck in April. During that dispute, CMRG blacklisted some BHP products held at Chinese ports and instructed domestic users to stop buying new US dollar-denominated cargoes. (Mining.com)

Workers at BHP’s South Flank and Mining Area C iron ore operations in Western Australia have voted to approve a new labour agreement, unions said on Friday, while noting that many remained dissatisfied with the deal. The Combined BHP Ports Unions said 58% of workers voted in favour of the agreement put forward by the mining giant, ending a round of negotiations over pay and entitlements. The vote comes as negotiations continue at Port Hedland after workers voted in favour of strike action last month. Port Hedland is one of the largest iron ore loading ports in the world and the biggest in Australia and is linked to some of BHP’s mines in the Pilbara region. (Mining.com)

COAL

India's coal imports fell nearly 13 per cent year-on-year in April 2026, driven by a sharp decline in the power sector as enhanced domestic coal availability continued to reduce the country's reliance on overseas supplies. Total coal imports declined to 21.13 million tonnes in April 2026 from 24.27 million tonnes in the same month last year, a reduction of 12.95 per cent, the Ministry of Coal confirmed yesterday (2 July). The power sector recorded the steepest fall in import dependency. Imports by power plants dropped 24.89 per cent to 3.51 million tonnes from 4.67 million tonnes a year earlier, while coal imports by imported coal-based power plants fell 27.45 per cent to 2.88 million tonnes from 3.97 million tonnes. Domestic coal-based plants using blended fuel also saw imports decline 11. 26 per cent during the month. (Swarajyamag.com)

GRAIN

Indian farmers have fallen behind in planting summer crops, including rice, cotton, corn and soybeans, as a slow start to the monsoon has meant below average rainfall so far. India is the world's largest rice exporter, accounting for about 40% of global shipments. Its farmers begin sowing summer crops in June and July with the arrival of the annual monsoon, but this year it reached the southern state of Kerala three days late and its advance across western farming regions stalled for about two weeks. There is still time for the monsoon to gather momentum and any price impact from the delay in sowing is unclear. It should also be cushioned by high stocks of rice in government warehouses, which rose 15% from a year ago to a record high for the start of June. Farmers have planted summer-sown crops on 18.27 million hectares as of June 25, nearly 23% lower than a year ago, according to data compiled by the Ministry of Agriculture and Farmers' Welfare. (Reuters)

OIL

OPEC's oil production rebounded sharply in June as Gulf producers finally began bringing shut-in barrels back online after months of war-induced disruptions. But despite the impressive headline number, the cartel is still pumping nowhere near where it was before the Strait of Hormuz crisis turned Middle East oil flows upside down. According to Reuters' monthly survey, the 11 OPEC members produced 19.43 million barrels per day in June, up 3.3 million bpd from May, when output plunged to the lowest level recorded by the survey since at least 2000. The biggest gains came from Kuwait and Iran. Tehran was able to restore production after the United States lifted its naval blockade of Iranian ports under last month's 60-day agreement, while Gulf producers gradually restarted wells that had been shut as storage filled and tanker traffic through Hormuz ground to a halt. (Oilpro)

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