Weekly Macro Wrap Up
August 17, 2026

STEEL
Ukraine's steel exports declined by 4.9% year on year to 2.08 million tonnes in January–July 2026, as total steel production fell to 3.32 million tonnes, from 3.62 million tonnes a year earlier. Despite the decline in absolute volumes, exports accounted for a higher 62.5% of production, compared with 60.2% in the same period of 2025. The export mix shifted noticeably toward semi-finished products. Semi-finished steel exports increased 24.3% year on year to 884,000 tonnes, lifting their share of total exports to 42.6% from 32.6%. In contrast, flat steel exports fell 6.6% to 908,000 tonnes, while long steel shipments dropped sharply by 43.1% to 284,000 tonnes. The EU-27 remained by far Ukraine's largest export destination, accounting for 81.9% of shipments. Meanwhile, Ukraine's reliance on imported steel increased. Domestic steel consumption was broadly stable at 2.31 million tonnes, but imports rose 23.2% year on year to 1.06 million tonnes, supplying 46.1% of domestic consumption, up from 37.5% a year earlier. Long steel imports recorded the strongest increase, rising 64.4% to 286,400 tonnes. (Steelorbis.com)

COAL
India's coal demand is projected to reach around 1.6 billion tonnes by 2030, reinforcing coal's continued importance in the country's energy and industrial mix despite the expansion of renewable capacity. Domestic coal production and dispatch have already crossed 1 billion tonnes, while coal continues to account for close to 70% of power consumption. The expected increase in consumption is strengthening the focus on expanding domestic supply while reducing dependence on imported coal. India remains particularly exposed to imports of coking coal, with the steel industry sourcing around 90% of its requirements from overseas, making metallurgical coal one of the more persistent areas of import dependence even as domestic thermal-coal production expands. Alongside higher production, policymakers are pushing for a more transparent and market-driven coal pricing framework, with greater price discovery and competition intended to improve efficiency as the sector develops. The broader strategy also includes a target of 100 Mt of coal gasification by 2030, supported by an ₹8,500 crore incentive programme, while coal producers are expanding into renewable energy and other lower-carbon activities. (The Hindu.com)

GRAIN
US private exporters reported sales of 136,000 metric tons of soybeans to China for delivery in marketing year 2026-27 (September-August), the US Department of Agriculture's Foreign Agricultural Service said Aug. 14. The latest purchase brings total known Chinese commitments to 5.436 million mt of US soybeans for MY 2026-27, according to Platts calculations, based on USDA data. Platts is part of S&P Global Energy. Outstanding sales of US soybeans to China for MY 2026-27 totaled 4.557 million mt as of Aug. 6, USDA data released Aug. 13 showed. Additional flash sales to China reported by the USDA after Aug. 6 totaled 879,000 mt. The purchases come amid improving US-China trade ties following the Beijing summit in May. According to a White House fact sheet, China would purchase at least 25 million mt of US soybeans annually from 2026 to 2028 under the Busan agreement reached in October 2025. Based on USDA-reported sales, China has already covered more than one-fifth of that annual volume for MY 2026-27. S&P Global Energy CERA expects US soybean exports to China to reach 25 million mt in MY 2026-27. USDA forecasts total US soybean exports at 1.66 billion bushels for MY 2026-27, up 9.2% year over year. CERA projects exports slightly higher at 1.7 billion bushels, up 11.5% year over year. "Price matters when it comes to China's purchases of US soybeans," a China-based trader said, adding that Brazil remains the preferred origin for most buyers. (SP Platts)

Oil Macro
The project to ship Iraqi crude to the Syrian Mediterranean coast to bypass the Strait of Hormuz is still at least four years and $15 billion in investments away, sources familiar with the project told Reuters. The pipeline plan, supported by the U.S. Administration as a way to reduce the importance of the Strait of Hormuz in global oil supply, is being reviewed and its feasibility assessed by a consortium, which includes U.S. supermajor Chevron. The U.S. is touting the project as making Hormuz "irrelevant" within two years, but the actual pipeline construction would need at least four years to complete, the sources directly involved in the project told Reuters. The existing oil pipeline that hasn't been operational in more than two decades cannot be used for the new project, which will need new infrastructure, according to Reuters' sources. This will complicate the project, raise the costs, and extend the timeline for completion. (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