Weekly Macro Wrap Up
August 31, 2026

IRON ORE
Global iron-ore production is forecast to expand further through 2030, supported by new capacity and mine expansions across major producing regions, according to BMI. Guinea's Simandou project is expected to be a key source of additional supply, while output growth in Brazil will be underpinned by Vale's expansion plans and other projects under development. Australia should remain competitive owing to its position at the lower end of the global cost curve, although weaker prices could constrain production growth later in the decade. China is also seeking to raise domestic output and reduce its reliance on imports, despite high mining costs, declining ore grades and stricter environmental requirements. The increase in global supply is expected to place downward pressure on iron-ore prices, potentially slowing investment and bringing production growth closer to stagnation during the early 2030s. (Mining.com)

STEEL
Japan's iron and steel product exports fell to 2.49 million metric tons in July, down 2.8% from June and 5.3% year on year, according to Japan Iron and Steel Federation data. January–July shipments declined 6.7% year on year to 16.70 million mt, led by an 18.5% fall in semi-finished steel exports and a 9.9% decrease in hot-rolled coil shipments to 5.95 million mt. By destination, exports to China dropped 12.5% to 1.20 million mt and shipments to Taiwan fell 21.5% to 931,652 mt, while exports to South Korea rose 6.1% to 2.40 million mt and those to the US increased 15.7% to 760,050 mt. The figures point to weaker overall Japanese steel trade, despite firmer demand from selected markets. (Steelorbis.com)

COAL
Coal prices climbed toward $140 per ton in late August, reaching a two-month high as robust global energy demand coincided with persistent concerns over supply. Coal remains the world's largest source of power generation, producing nearly 11,000 TWh in 2026, while surging electricity demand is slowing efforts to displace the fuel with renewable energy. The IEA also expects coal to remain the largest single source of power generation through 2030, with no individual alternative coming close to replacing it. The prolonged Middle East conflict, which tightened global LNG supplies and drove energy prices higher, further strengthened the outlook for coal demand. Meanwhile, as many as 45 coal-fired power plants in India are operating with critically low coal stocks as electricity demand rises amid a strong El Niño, while supply has been disrupted by monsoon rains. (Trading economics)

GRAIN
Russian wheat exports remain below last year's pace amid escalating disruption across the Black Sea. Shipments fell to 1.6 million metric tons in July 2026 from 2.1 million mt a year earlier, while SovEcon estimated August exports at 3.0–3.4 million mt, compared with 4.5 million mt in August 2025. The slowdown comes despite expectations of substantial export availability in the 2026/27 marketing year, with forecasts ranging from 46 million mt by the USDA to 48.5 million mt by S&P Global Energy CERA. Continued attacks affecting vessels and port infrastructure are increasing operational risks and could delay the movement of Russian grain, limiting near-term cargo availability from the Black Sea despite the larger seasonal export outlook. (S&P Global)

Oil Macro
Asian crude oil importers, including China, Japan, and South Korea, have turned to buying oil from as far as Argentina to offset supply losses from the Middle East, anonymous traders with knowledge of the purchases told Bloomberg. Refiners in Asia, which have relied on the Middle East for a large part of their term supplies before the Iran war, are now scouring the global crude oil market for alternative barrels that do not need to pass through the Strait of Hormuz or other geopolitical hotspots, or take a month longer to deliver from the Red Sea via the Mediterranean and the Cape of Good Hope in Africa. Argentina fits the bill, and some refiners in Asia have bought cargoes from the South American producer. In recent weeks, refiners in Asia have bought Argentina's Medanito crude, and at least one cargo of the oil comparable to the U.S. West Texas Intermediate loaded earlier in August, according to Bloomberg's sources. (Oilrpo)

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