

IRON ORE

China's iron ore imports in August rose 0.4% from a month earlier, defying analysts' expectations for a decline, as multiple typhoons battered unloading at ports and delayed customs clearance in July. The world's largest iron ore consumer brought in 108.54 million metric tons of the key steelmaking ingredient last month, up 3.1% from the year before, data from the country's General Administration of Customs showed. China has been battered by frequent and intense typhoons over the past two months as part of an emerging El Niño weather pattern. But higher shipments in August offset some of the typhoons' effect in the month. Global iron ore shipments to China in August rose 6.6% from a month earlier, data from shipping tracker Kpler showed. Ore demand, however, was weaker last month, with the average daily hot metal output falling by 0.7% month-on-month, according to a Reuters calculation based on data from Mysteel. In the first eight months of this year, iron ore imports totalled 845.27 million tons, up 5.5% from a year earlier. (Mining.com)

COAL

Global coal demand is forecast to rise by 1.2% in 2026 to a record 8.94 billion tonnes due to the Middle East conflict, the International Energy Agency said. Disruptions to oil and liquefied natural gas shipments through the Strait of Hormuz since the U.S.-Iran war started have driven up prices and encouraged higher electricity generation from coal in countries that have gas-fired power fleets and spare coal capacity, the IEA added in an update on the coal sector. There has been higher coal use in Europe, Japan, Korea, China and other markets than previously expected. The IEA had expected global coal demand to decline slightly this year. Next year, there is uncertainty about demand as it will depend on whether shipping traffic through Hormuz recovers. If it does, demand could decrease in 2027 but if the strait remains largely closed to LNG shipments, coal demand could increase further, the IEA said. Global coal production is expected to decline this year but is set to remain above 9 billion tonnes for a third consecutive year. Output in China, the world's biggest producer, declined after safety inspections following a major mine accident in May which has resulted in a significant reduction of coal production. (IEA)

GRAIN

Brazil is expected to export a record 7.74 million metric tons of soybeans in September, 11% higher than the 6.97 million mt in the year-ago month, according to the latest data from ANEC, the Brazilian Grain Exporters Association. August soybean exports also hit a record high of 9.59 million mt for the month, 18.4% above August 2025 levels, according to the data published Sept. 9. Brazil's soybean exports through the first nine months of 2026 are projected at 102.03 million mt, up 7.3% over the same period in 2025, according to ANEC. ANEC projected Brazil's September soybean meal exports at 2.63 million mt, higher than 1.96 million mt in September 2025. For January through September, soybean meal exports were projected at 20.01 million mt, up 4.7% year over year. The trading activity is intense in Brazil as trades were reported in FOB Paranaguá for loadings in October, November, January 2027 and February 2027, on Sept. 9. ANEC estimated Brazil's September corn shipments at 5.20 million mt, down from 6.98 million mt in the same period last year. The association projects corn exports for January-September at 19.35 million mt, down from 23.95 million mt in the same period of 2025. ANEC also expects 1.542 million mt of corn to be shipped from the port of Santos, Paranaguá, Itacoatiara, São Luis, Santarém, Barcarena and Santana, in the week ending Sept. 12. (ANEC)

Oil Macro

Brent crude hit \$108 per barrel earlier today, following the latest escalation in the Middle East, before retreating to \$107.22 per barrel at the time of writing. West Texas Intermediate was trading at \$102.66 per barrel. The surge follows the news of a drone attack on Saudi Arabia's East-West pipeline that could cut off another 4% of global oil supply and signs that efforts at diplomacy are failing. According to unnamed sources quoted by Reuters, Saudi Arabia's Yanbu port on the Red Sea has only enough oil for five to seven days of exports—and the Yemeni Houthis are expanding their control of the waterway. The ING team remains relatively optimistic, however, maintaining its base case of \$80 per barrel of Brent crude for the final quarter of the year. Meanwhile, President Trump said on Sunday that the United States could stay in Iran and "keep the oil". "We'll ultimately get out (of Iran), unless we decide to stay and keep the oil like Venezuela," the U.S. Commander in Chief said, as quoted by Reuters, noting that the money that the U.S. has made so far from selling Venezuelan oil had "paid for the war many times." Trump also said gasoline prices would "drop like a rock" once the war with Iran ended. The prospects of peace, however, remain elusive, with the latest news there being the cancellation of a meeting to be hosted by Oman, which was supposed to take place September 14. (Oilpro)

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