

STEEL

Indonesia has launched an anti-dumping investigation into imports of galvanised steel products from China, the Trade Ministry said in a statement. The investigation will involve products covered under nine HS codes. Indonesia's Anti Dumping Committee found sufficient initial evidence that the jump in imports of galvanised steel from China has caused losses for domestic industries, said committee chair Frida Adiati. From 2023 to 2025, Indonesia imported 2.56 million metric tons of these nine steel products, with imports from China accounting for 81% of the total over the period, she said. The investigation will be conducted within the next 12 months and comes after requests logged by PT Tata Metal Lestari and PT Arcelormittal Nippon Steel Indonesia. (Mining.com)

COAL

India's coal imports declined during the first four months of the fiscal year 2026-27 (April-March), as high delivered seaborne prices and weak electricity-market realizations discouraged thermal power producers from buying overseas fuel, even as coal inventories at several generating stations fell to critical levels. India imported 84.43 million metric tons of coal in April-July, down 6% year over year, data released by the Ministry of Commerce and Industry showed Sept. 16. Imports in July were up 27.8% year over year to 24.54 million, the highest since April. The figures cover all coal grades and end-use sectors. The latest available power-sector breakdown, covering April-July, showed a steeper contraction in thermal coal purchases by generators, according to the latest Central Electricity Authority data. Power plants received 16.83 million mt of imported coal during April-July, down 13% year over year, and 4.55 million mt in July, up 13% year over year. The decline so far this fiscal year was concentrated among plants that imported coal to blend with domestic fuel. Such plants received 2.61 million mt during April-July, down 37% year over year, and 477,900 mt in July, down 45%, with state-sector and central-sector plants recording no imports during the month. (Platts)

GRAIN

Argentina has reduced its soybean output estimate for marketing year 2025-26 (April-March) to 49.3 million metric tons, down 200,000 mt from the previous month, according to a report by the Ministry of Economy Sept. 17. Argentina's soybean output is seen 3.5% lower year over year, according to the report. The soybean acreage estimate in Argentina was maintained month over month at 16.2 million hectares for MY 2025-26, but 10% lower year over year. For MY2026-27, however, initial planting intentions are seen 2.5% higher year over year at 16.6 million hectares, the report said. Amid rising soybean prices globally, farmers are expected to plant more soybeans in anticipation of better returns, the report said. The agency maintained its forecast for Argentina's soybean exports in MY2025-26 at 7 million mt, down 43.4% year over year. According to Argentina-based market participants, a lower tax rate could boost soybean exports. Argentina's President Javier Milei said May 21 that the government will reduce the export tax on soybeans by 0.25% to 0.5% per month, starting in January 2027 and continuing through 2028. S&P Global Energy CERA forecast Argentina's soybean production at 51 million mt for MY2025-26, down from 51.1 million mt seen for the previous year. Soybean exports for MY2025-26 were projected at 6 million mt, compared with 12.4 million mt in the previous year, according to CERA. (Platts)

Oil Macro

French President Emmanuel Macron is calling the G7 back to the table to discuss another release of emergency oil stocks as Europe loses Saudi crude deliveries and diesel prices push deeper into record territory. Macron said Friday that he will convene G7 countries in the coming weeks to coordinate stock levels, exports and production capacity and consider tapping strategic reserves. France is also working to secure diesel, jet fuel and natural gas supplies for the coming months. Europe has a useful card left to play. Unlike the U.S. Strategic Petroleum Reserve, European emergency stocks contain large volumes of finished fuels, including gasoline and diesel. Diesel is exactly where the market hurts. Europe's diesel benchmark rose to more than \$200 per barrel this week, with taxes pushing retail-equivalent costs above \$300. Russia has extended restrictions on diesel exports, and Middle Eastern product exports are still constrained. Saudi Arabia added another problem Friday when Aramco told at least two European refiners they will receive no crude under term contracts in October following the attack on its East-West pipeline. The company is trying to restore partial pipeline capacity within days, with full recovery reportedly taking about six weeks. Aramco has found another route for roughly 60 million barrels through the Persian Gulf and ship-to-ship transfers near Oman. Most of those barrels are headed to Asian refiners. Europe is buying replacement crude from the North Sea and elsewhere instead. (Oilpro)

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