

STEEL

ArcelorMittal confirmed on September 25 that it cannot safely or sustainably restart ArcelorMittal Kryvyi Rih following repeated missile strikes. This materially changes the previous position, under which primary steelmaking was halted for repairs while other facilities remained idle or at minimum rates. The company has now advised Ukraine's government that a restart is not viable under current conditions. Kryvyi Rih joins Metinvest's Kamet Steel and Zaporizhstal, which suspended production after strikes in August and September. The three plants previously accounted for approximately 90% of Ukrainian steel output. Before the shutdowns, Ukraine produced 3.32 Mt of finished steel products in January–July, of which 2.08 Mt, or 62.5%, was exported. The exposure is directly seaborne: during the first half of 2026, ports handled approximately 50% of Ukraine's steel exports, 95% of pig-iron exports and 50% of iron-ore exports. Ferrexpo has separately confirmed that intensified attacks have again made Ukraine's ocean-going Black Sea route unavailable to the company. The shutdown removes prospective finished-steel, billet and pig-iron cargoes primarily from Handysize, Supramax and Ultramax employment, while reduced concentrate and pellet production weakens Panamax cargo availability. Any diversion through rail-connected European or Danube terminals would face capacity and cost constraints and is unlikely to replace Black Sea volumes quickly. (FT)

COAL

The world's biggest exporter of thermal coal, Indonesia, is not benefiting from tightening global coal markets amid an Asian switch to coal from gas due to the Middle East crisis choking LNG supply. Indonesian thermal coal exports have been crimped this year by government production quotas and heightened uncertainties about Indonesia's policy in the coal mining and exporting sectors. Earlier this year, the government slashed quotas for coal miners. In the middle of the year, authorities revised up some of the quotas, but uncertainties among Indonesia's buyers remained. Moreover, the strong El Niño has reduced rainfall and lowered river water levels, disrupting coal barge movements to export ports. As a result, the top coal exporter saw its shipments drop by 23% in August from a year earlier, and by 6.54% from July. Indonesian coal exports were the lowest for the month of August in five years, according to data reported by the Jakarta Post. The uncertain Indonesian coal policies are making buyers more anxious about seeking deals with the world's biggest coal exporter, at a time when global coal demand is on track for a record high this year, due to the gas supply disruptions in the Middle East. (Oilpro)

GRAIN

Authorities are introducing offshore vessel clearance for the Sulina Canal to accelerate entries and ease congestion affecting Ukraine's Danube grain exports. Waiting times have exceeded two weeks, extending Ukraine–Egypt grain delivery cycles from approximately 12 days to more than a month, while Danube–Egypt coaster freight has risen to around \$100/tonne from \$30/tonne on 11 July. The disruption coincides with Ukrainian grain exports of approximately 930,000 tonnes in September to date, down 48% from 1.78 million tonnes in the comparable 2025 period. Moving clearance procedures outside the canal could shorten vessel turnaround times, reduce waiting and demurrage costs, and support more efficient shipments from Reni and Izmail. For the freight market, faster vessel release could ease pressure on prompt coaster and Handysize availability, potentially moderating elevated rates. However, no improvement in daily canal entries or queue lengths has yet been reported. Pilot shortages and air-raid interruptions remain operational constraints, while the continued effective closure of Ukraine's main deep-sea ports limits the scope for this measure alone to restore Panamax employment. (Reuters)

Oil Macro

On September 23, about 60 commercial vessels of all types crossed Hormuz, according to a U.S. official—the highest daily crude volume since early July and nearly half the pre-disruption norm of roughly 125 vessels daily. Kpler estimates 33.7 million barrels of crude exited during September 20–24, approximately matching the previous week. Moving the same oil now requires 40 additional VLCCs, up from 24 in August, as Gulf–Oman shuttle voyages and ship-to-ship transfers absorb capacity. September Saudi exports through Hormuz reached approximately 3.6 million bpd. This is not broad normalization. Lloyd's List Intelligence counted 104 non-Iranian-linked transits during September 14–20, versus 102 the previous week: tankers and gas carriers increased only to 82 from 79. It also recorded 14 bulk-carrier crossings after 17 the prior week—two unusually active weeks, but still insufficient to establish a sustained dry-bulk recovery. Crude spot rates remain near record levels, and the maritime threat remains severe. Physical crude exports are proving more resilient than public AIS counts suggested, but the recovery is increasing—rather than releasing—VLCC employment. Shuttle legs, waiting and saturated transfer capacity keep effective tanker supply tight and voyage costs elevated. LNG and conventional dry-bulk traffic have not shown a comparable recovery, and no general safe lane, insurance normalization or unrestricted reopening has been confirmed.

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