

IRON ORE

CSN Mineração has reduced its 2026 guidance for iron-ore production and third-party purchases to 39–41 million tonnes, from 45–47 Mt. The 6 Mt reduction represents approximately 13% at the midpoint and is large enough to change Brazil's Atlantic cargo outlook. The company has begun temporarily reducing lower-grade production at the Pires dry-beneficiation complex and will purchase less third-party ore during the remaining months of 2026. It cited compressed margins and higher freight costs. Projected C1 cash costs were also raised to \$25–26/tonne, from \$22–23.50/tonne. This is an implemented operating reduction accompanied by revised guidance, although the resulting decline in export loadings has not yet been confirmed through completed shipment data. UOL Economia's dedicated TECAR terminal at Itaguaí, which has annual iron-ore capacity exceeding 42 Mt. The terminal's export ore is loaded primarily onto Capesize vessels. Brazilian iron-ore cargo availability had remained supported by strong southern-system shipments. CSN's revision introduces a confirmed downside from a major exporter and shows that elevated Brazil–China freight is now contributing directly to supply withdrawal, particularly for lower-value ore.

China Merchants Energy Shipping confirmed on September 30 that subsidiary Hong Kong Ming Wah had signed a 25-year iron-ore transportation agreement covering six VLOCs. The contract is valued at no less than \$2.8 billion. This converts the July proposal into a binding long-term employment arrangement. The six 343,000-dwt VLOC newbuildings, ordered for up to RMB4.93 billion, are scheduled for delivery during 2029–2030. The agreement's unnamed counterparty is understood to hold Simandou shipping rights, although the September announcement did not publicly confirm its identity. Hong Kong Ming Wah had already transported approximately 600,000 tonnes of project-linked mineral cargo when the proposed agreement was disclosed in July. The signed agreement now secures dedicated VLOC capacity for part of the emerging Guinea trade. The agreement strengthens the long-term outlook for VLOC employment on the Guinea–China route, while limiting the share of future Simandou cargo likely to enter the conventional Capesize spot market. It also confirms that Chinese-controlled dedicated tonnage is becoming embedded in Simandou's maritime logistics chain.

COAL

China has agreed to import at least 10 Mt of US coal in 2027 and another 10 Mt in 2028, according to the White House. China's Commerce Ministry separately confirmed that US coal will be included in the reciprocal tariff-reduction framework. The annual commitment equals approximately 2% of China's recent total coal imports, but represents a material origin change: US shipments had fallen to zero after May 2025, compared with about 12 Mt in 2024. Freight implication: if implemented, the agreement restores a long-haul Atlantic coal trade into China, supporting Panamax, Post-Panamax and potentially Capesize employment and generating substantially more tonne-mile demand than equivalent imports from Indonesia, Australia, Russia or landborne Mongolia. The product split, loading terminals, parcel sizes and destination ports have not been disclosed, so the vessel-class allocation cannot yet be quantified.

GRAIN

Ukraine's Agriculture Ministry reported that grain exports fell by more than 60% in September, a deeper contraction than the previous interim baseline of approximately 930,000 tonnes, down 48% year on year, recorded earlier in the month. Oilseed and vegetable-oil shipments fell by about one-third. The decline reflects a sustained logistics constraint rather than insufficient cargo availability: Ukraine's seaports remain effectively blocked, leaving the country able to export only slightly more than half its potential volume through the lower-capacity Danube and eastern European rail routes. Grain stocks reached **24.6 Mt on September 1**, up **10 Mt year on year**. Carryover stocks are projected to reach a record **24 Mt**, versus 11.6 Mt one season earlier, if the export shortfall persists. The month-end data confirm a sustained loss of Ukrainian deep-sea grain employment rather than a temporary shipment delay. The immediate effect is negative for Panamax and Supramax cargo availability from Greater Odesa, while concentration through the Danube supports smaller Handysize and coaster demand but also prolongs voyage cycles through Sulina congestion. (Reuters)

Oil Macro

Oil prices fell sharply on Friday as Europe moved closer to another emergency stock release under pressure from the Trump administration, with WTI dropping nearly 4% and Brent falling below \$100. At 6:54 a.m. ET, WTI was trading at \$89.36, down 3.78%, while Brent was trading at \$99.79/barrel, down 2.46%. The selloff followed reports that European governments are discussing another coordinated release of emergency oil stocks as Washington pushes allies to put more barrels and diesel onto the market to ease the global fuel crunch. (Oilpro)

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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

