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Argus Dry Freight

Issue 26-215 | Monday 2 November 2026

HIGHLIGHTS

- Capesize rates retreat on lower Singapore bunkers
- Rio Tinto, Fortescue fix up to eight Capesizes
- Lower Chinese coal demand caps Pacific Panamax rates

HEADLINES

- Coal India's supply rises to record high in October
- Indonesia to keep tight control over mining production
- Two vessels hit in Mideast Gulf over weekend: UKMTO

COMMODITY UPDATE

Daily wrap of dry commodity market news.

Iron ore

Brazilian miner Vale's iron ore production fell to 88.4mn t in the third quarter of 2026, down by 6pc year-on-year, because of lower run-of-mine availability at its Serra Norte operations.

Chinese hot-rolled coil values have been declining since September and are expected to remain under pressure in November from high inventory, dampened exports and weak raw materials.

Coal

China is seeking a steady recovery in coal production and is urging mining firms to maintain or increase output to prepare for an increase in winter energy demand, according to the National Energy Administration.

India's state-controlled producer Coal India supplied a record 57mn t of coal to power plants in October, raising last month's total dispatches to 70mn t following a sharp increase in output.

Grains

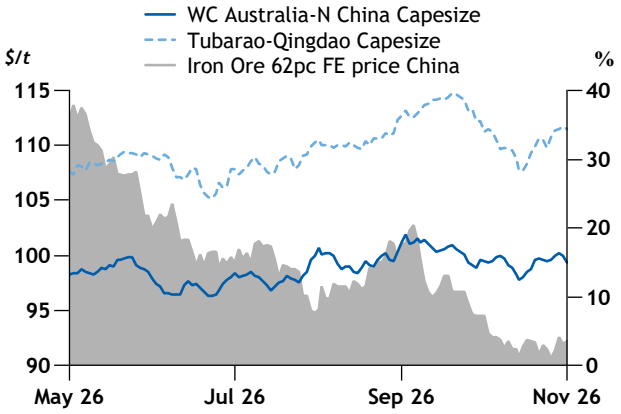
Ukraine's oilseed processing sector faces growing pressure from weak export logistics, rising carryover stocks and shrinking access to key overseas markets, per industry representatives.

US exporters recently sold 1.73mn t of corn to Mexico, according to the US Department of Agriculture.

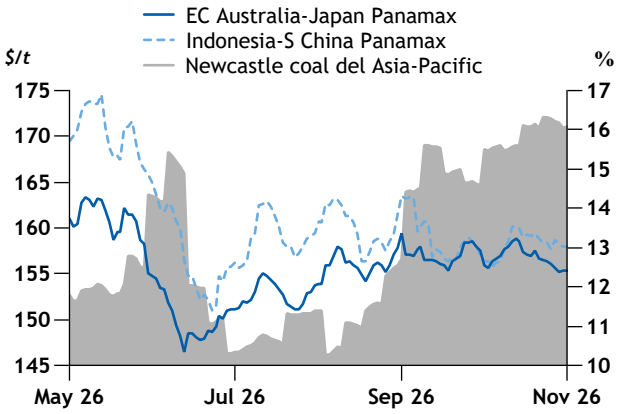
Key dry bulk freight rates

Route	Size '000t	Commodity	Rate $/t	+/-	TCE non-scrubber $/day
Capesize					
WC Australia-N China	170	Iron ore	13.80	-0.85	29,777
Tubarao-Qingdao	170	Iron ore	36.30	-0.55	30,416
Newcastle-Zhoushan	130	Coal	21.85	-1.30	31,924
Richards Bay-Krishnapatnam	150	Coal	20.65	-0.25	20,608
Panamax					
Murmansk-Rotterdam	75	Coal	-	-	-
Richards Bay-Rotterdam	75	Coal	19.50	+0.40	-
EC Australia-Japan	75	Coal	21.25	+0.05	-
Indonesia-S China	75	Coal	11.70	+0.05	-
Santos-Qingdao	60	Grain	53.40	-0.80	-
Kalama-Qingdao	65	Grain	36.70	+1.30	-

Weight of Freight - Iron shipments to Asia-Pacific



Weight of Freight - Coal shipments to Asia-Pacific



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CAPESIZE

Lower bunker prices weigh on Capesizes

Pacific Capesize rates fell further on Friday despite high chartering activity from Australian iron ore producers because of a sharp pullback in Singapore bunker prices.

Pacific rates retreat despite high booking activity

The west coast Australia to north China Capesize rate fell to $13.80/t on Monday, down by 85¢/t from $14.65/t on Friday. Producers Rio Tinto and Fortescue secured several Capesizes for the west coast Australia to north China Capesize voyage at $13.80/t, where the market had settled.

The Singapore 0.5pc sulphur 380cst bunker price fell sharply to around $945/t on Monday, a day-on-day drop of over $35/t. Singapore bunker prices dropped on lower crude futures following news that core Opec+ producers had chosen to keep their crude production quotas unchanged. But Singapore bunker prices remain significantly higher than levels of $400-500/t from prior to the US-Iran war.

Pacific time charter equivalent (TCE) levels dropped further on Monday because the fall in bunker prices was insufficient to offset the proportionally greater drop in voyage rates. The TCE for a west coast Australia to north China voyage on a non-scrubber Capesize fell to $29,777/d on Monday, down 18pc from a recent one-month high of $36,198/d on 29 October.

Australian producers shipped 5.2mn t of coal from Gladstone in October, down by 13pc on the year as a sharp increase in shipments to China failed to offset a fall in exports to India, Japan, South Korea and Vietnam. Capesizes and Newcastlemaxes have accounted for 29pc of Australia's coal exports so far in 2026, down from 32pc in 2025, 36pc in 2024 and 40pc in 2023, Kpler data show.

Atlantic rates also dip

Brazilian Capesize rates also fell on Monday after pushing up throughout the previous week. The sharp drop in bunker prices made it less expensive for owners to move unfixed ships from the Pacific to the Atlantic, increasing vessel availability for Brazilian cargoes.

The rate for the Tubarao to Qingdao Capesize voyage dropped to $36.30/t on Monday, down by 55¢/t from $36.85/t on Friday.

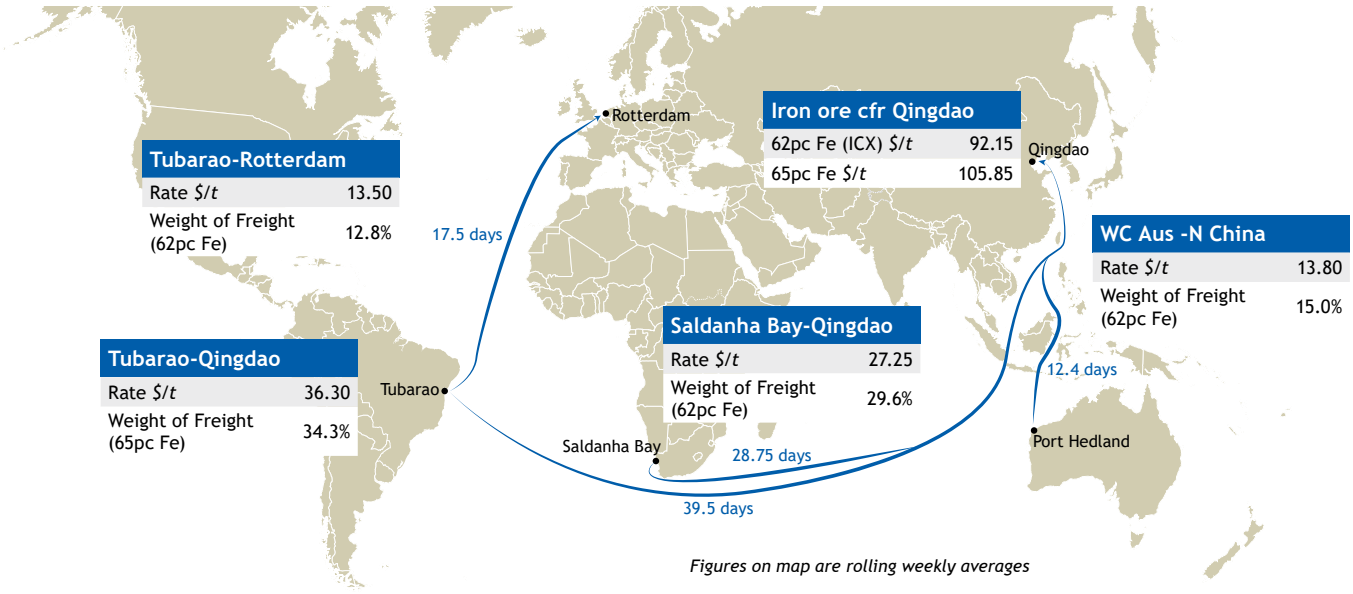
Brazilian miner Vale's iron ore production fell to 88.4mn t in the third quarter of 2026, down by 6pc year-on-year, because of lower run-of-mine availability at its Serra Norte operations, the company said on 30 October. But Vale reaffirmed its 2026 iron ore production guidance of 335mn-345mn t, supported by the start-up of the Compact Crushing project, the ramp-up of Serra Sul +20 and the September restart of the Fabrica mine.

Capesize rates

Route	Size '000t	Commodity	Rate $/t	+/-	TCE non-scrubber $/day	TCE scrubber $/day	Scrubber differential $/day
Pacific							
WC Australia-N China	170	Iron ore	13.80	-0.85	29,777	32,062	-2,285
Hay Point-Fangcheng	160	Coal	16.30	-1.00	31,042	33,320	-2,278
Hay Point-Zhoushan	160	Coal	16.30	-1.00	33,569	35,815	-2,246
Gladstone-Fangcheng	160	Coal	16.95	-1.05	30,962	33,238	-2,276
Gladstone-Zhoushan	160	Coal	16.95	-1.05	33,393	35,639	-2,246
Hay Point-Rotterdam 27 Oct	160	Coal	-	-	-	-	-
Newcastle-Fangcheng	130	Coal	21.85	-1.30	29,570	32,021	-2,451
Newcastle-Zhoushan	130	Coal	21.85	-1.30	31,924	34,351	-2,427
Indian Ocean							
Saldanha Bay-Qingdao	170	Iron ore	27.25	-0.60	31,684	34,268	-2,584
Richards Bay-S China	150	Coal	24.70	-0.50	29,599	32,070	-2,471
Richards Bay-Krishnapatnam	150	Coal	20.65	-0.25	20,608	22,876	-2,268
Richards Bay-Kandla	150	Coal	18.45	-0.25	20,420	22,639	-2,219
Atlantic							
Tubarao-Qingdao	170	Iron ore	36.30	-0.55	30,416	33,101	-2,685
Guinea-N China	180	Bauxite	36.90	-0.50	-	-	-
Puerto Bolivar-South Korea	150	Coal	46.05	-0.85	-	-	-
Tubarao-Rotterdam	170	Iron ore	13.50	nc	-6,236	-3,898	-2,338
Puerto Bolivar-Rotterdam	160	Coal	17.25	-0.10	31,717	33,621	-1,904
Richards Bay-Rotterdam	150	Coal	18.30	-0.45	7,385	9,836	-2,451
US east coast-ARA	120	Coal	21.20	+0.50	-	-	-
US east coast-east coast India	120	Coal	60.45	+1.65	-	-	-

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CAPESIZE IRON ORE ROUTES



Figures on map are rolling weekly averages

PANAMAX

Asia-Pacific Panamax rates higher

Freight rates from Indonesia and Australia rose at the start of the week, supported by higher bunker prices. However, the gains were limited by reduced time charter rates because of subdued fixing activity.

The cost to ship coal from east coast Australia to south China rose by 10¢/t to $20.95/t.

The cost to ship coal from Indonesia to south China increased by 5¢/t to $11.70/t.

Trading activity in the Indonesian thermal coal market eased in the past week because of limited demand from key market China. Buyers remained cautious because of elevated freight rates and Chinese utilities showed little urgency to replenish stocks as domestic coal supply conditions continued to improve.

Chinese domestic coal availability recovered following the completion of autumn maintenance on the Daqin railway, boosting coal transit volumes. Coal deliveries on the railway increased to 1.05mn t/d on 27 October from 968,000 t/d a week earlier, according to CCTD. Although combined inventories at the Bohai Rim ports of Qinhuangdao, Caofeidian, Huanghua and Jingtang fell to 24.51mn t on 27 October from 25.31mn t a week earlier, market participants expect port arrivals to rise as mine production and railway deliveries continue to recover.

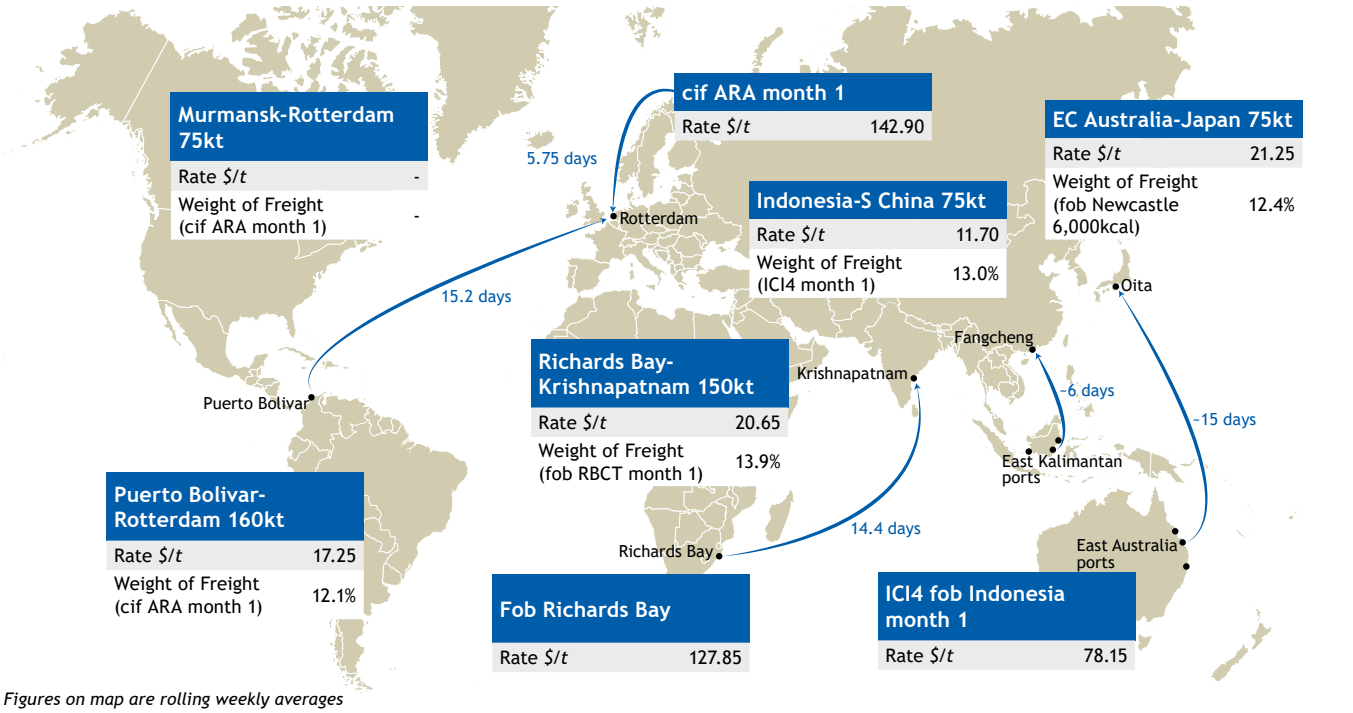
Meanwhile, demand for imported thermal coal was also capped by lower coal consumption and ample stock levels at China's coastal utilities, which are typically the largest

Panamax rates				$/t
Route	Size '000t	Commodity	Rate	+/-
Pacific				
EC Australia-Japan	75	Coal	21.25	+0.05
EC Australia-S Korea	75	Coal	20.50	+0.05
EC Australia-EC India	75	Coal	24.35	+0.05
EC Australia-S China	75	Coal	20.95	+0.10
EC Australia-S Vietnam	75	Coal	21.35	+0.05
EC Austalia-N Vietnam	75	Coal	22.90	+0.05
Indonesia-Japan	75	Coal	14.20	+0.05
Indonesia-S Korea	75	Coal	12.95	+0.05
Indonesia-EC India	75	Coal	14.65	+0.05
Indonesia-WC India	75	Coal	16.10	+0.05
Indonesia-S China	75	Coal	11.70	+0.05
Indonesia-S Vietnam	75	Coal	11.40	+0.05
Indonesia-N Vietnam	75	Coal	13.00	+0.05
WC North America-Japan	75	Coal	21.60	+0.65
WC North America-ARA	75	Coal	33.25	+0.50
US west coast-Japan	70	Pet Coke	36.65	+1.80
Kalama-Qingdao	65	Grain	36.70	+1.30
Vancouver-Qingdao	65	Grain	32.15	+1.20
Atlantic/ Black Sea				
Murmansk-Rotterdam	75	Coal	-	-
Richards Bay-Rotterdam	75	Coal	19.50	+0.40
Richards Bay-north Vietnam	75	Coal	24.40	-0.40
Richards Bay-south Vietnam	75	Coal	23.30	-0.40
Puerto Bolivar-Rotterdam	75	Coal	20.30	+0.40
US east coast-ARA	75	Coal	20.15	-0.30
US east coast-Japan	75	Coal	45.35	-0.40
US east coast-east coast India	75	Coal	45.40	-0.25
US Gulf coast-ARA	75	Coal	18.95	-1.15
Santos-Qingdao	60	Grain	53.40	-0.80
Odessa-Qingdao	65	Grain	-	-
Novorossiysk-Qingdao	65	Grain	59.00	nc
Odessa-Alexandria	65	Grain	-	-
Novorossiysk-Alexandria	65	Grain	19.50	nc
Houston-Rotterdam	65	Grain	21.80	-1.35
Houston-Qingdao	65	Grain	65.65	-0.30

Note: Except for the Santos-Qingdao route, which assumes a 77,000dwt vessel, Panamax rates assume Kamsarmax vessels.

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CAPESIZE/PANAMAX COAL ROUTES



Figures on map are rolling weekly averages

CCF (Carbon cost of freight) indexes

Route	Size '000t	Commodity	Lump sum $ One-way	Lump sum $ Round-trip	$/t One-way	$/t Round-trip
Hay Point-Rotterdam	160	Coal	338,895	629,278	2.12	3.93
Hampton Roads-Rotterdam	120	Coal	98,471	181,452	0.82	1.51
Houston-Rotterdam	75	Coal	70,663	134,985	0.94	1.80
Tubarao-Rotterdam	170	Iron ore	132,017	248,236	0.78	1.46
Houston-Rotterdam	65	Grain	69,821	134,143	1.07	2.06
Port Arthur-Rotterdam	50	Petroleum coke	77,487	145,018	1.55	2.90

Supramax/Handysize rates $/t

Route	Size '000t	Commodity	Rate	+/-
Pacific				
US west coast-China	50	Pet Coke	52.35	0.25
EC Saudi Arabia-west coast India	50	Pet Coke	17.00	0.00
EC Saudi Arabia-China	50	Pet Coke	25.25	-0.05
Indonesia-north China	20	Pet Coke	37.55	-0.30
Atlantic				
US Gulf coast-ARA	50	Pet Coke	32.30	0.10
Venezuela-ARA	50	Pet Coke	29.40	0.45
US Gulf coast-Turkey	50	Pet Coke	39.15	0.15
US Gulf coast-Brazil	50	Pet Coke	25.40	0.15
US Gulf coast-China	50	Pet Coke	68.90	0.50
US Gulf coast-east coast India	50	Pet Coke	62.30	0.55
US Gulf coast-west coast India	50	Pet Coke	60.65	0.55
Puerto Bolivar-Peru	38	Coal	33.35	0.10
Brazil-north China	30	Pet Coke	84.75	-0.80
Argentina-north China	24	Pet Coke	115.20	-1.10

consumers of seaborne coal. Coal burn across eight import-reliant coastal provinces fell to 2.04mn t/d in the week to 27 October from 2.08mn t/d a week earlier. Utility coal inventories remained relatively high at 35.72mn t, above the year-earlier level of 33.51mn t despite a slight weekly decline.

Ample coal inventories and lower coal burn rates could reduce requirements for Panamax vessels in the near term and put downward pressure on freight rates.

Atlantic Panamax rates fall

Rates for Panamax shipments loading out of the US east and Gulf coasts moved lower overall at the start of the trading week on limited fixing activity for north Atlantic loading trips and lower bunker prices.

Fixing activity in the Atlantic for Panamaxes, including out of the east coast of South America, was scarce on Monday, and vessel availability continued to outweigh chartering

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demand. The continued closure of the strait of Hormuz and heightened security risks in the Black Sea have lowered cargo volumes for the dry bulk market, especially for fertilizer and grain shipments, pressuring rates lower overall for dry bulkers, according to industry group BIMCO's latest forecast for the dry bulk market.

Bunker prices in Asia and Europe both dropped in line with crude futures, pushing rates lower overall on a $/t basis. Crude futures fell on Monday, cutting gains made in the prior trading session.

Mideast Gulf exporters have boosted production in recent months by shuttling more crude through the strait of Hormuz and core Opec+ producers opted on Sunday to keep their crude production quotas unchanged. But their ability to sustain this is largely tied to the course of the Iran war and the conflict in Yemen, from where Houthis continue to attack Saudi Arabian energy infrastructure.

Transatlantic rates ease

The rate for an average Kamsarmax on a transatlantic voyage dropped by $1,000/d to $14,000/d with ample vessel availability outweighing new demand for Europe-bound trips and shipowners of prompt vessels lowering their offers.

Bunker prices in Rotterdam for very low-sulphur fuel oil (VLSFO) and marine gasoil (MGO), burned when navigating through emission control areas, both fell pushing rates further down on a $/t basis.

The US east coast to Rotterdam rate fell by 30¢/t to $20.15/t while the Houston to Rotterdam rate dropped by $1.35/t to $21.80/t.

Bunkers lower long-haul rates

Charterers fixed the Nissaki Panamax for a 15-20 November grain trip from Quebec to the north of China at $58/t, one of the only north Atlantic loading long-haul fixtures of the trading day.

Bunker prices in Zhoushan fell for VLSFO and MGO, pushing rates lower overall on a $/t basis.

The US east coast to Japan rate fell by 40¢/t to $45.35/t while the Houston to Qingdao rate dropped by 30¢/t to $65.65/t.

Panama Canal delays		*days*
	Northbound	**Southbound**
Panamax locks	2	2
Neopanamax locks	2	2

Panama Canal auction prices (weekly)	*$*
Transit slot type	**Price**
Neopanamax	740,000.00
Panamax	164,000.00

Russian-origin coal freight rates, 30 Oct			*$/t*
Route	**Size '000t**	**Rate**	**+/-**
Ust-Luga-west coast India	75	51.00	-0.50
Ust-Luga-China	75	59.00	nc
Ust-Luga-Iskanderun	75	30.00	-1.00
Taman-China	160	-	-
Taman-west coast India	75	-	-
Taman-Iskanderun	75	-	-
Murmansk-China	75	59.00	-0.50
Vostochny-South Korea	75	11.50	nc
Vostochny-north China	75	12.50	nc
Vostochny-south China	75	14.50	nc
Vostochny-east coast India	75	27.00	+1.00
Nakhodka-north China	30	18.50	nc

Petroleum coke freight 4-week averages		*$/t*
Route	**Size '000t**	**Rate**
US Gulf-ARA	50	32.86
Venezuela-ARA	50	-
US Gulf-Turkey	50	39.77
USWC-China	50	50.61
USWC-Japan	70	35.82
US Gulf-Brazil	50	26.69
US Gulf-China	50	69.18
US Gulf-east coast India	50	64.12
EC Saudi Arabia-west coast India	50	16.88
EC Saudi Arabia-China	50	25.04

Demurrage rates		*$/d*
Route	**Segment**	**Rate**
Atlantic basin-Europe/Med	Supramax	33,900
Atlantic basin-Asia	Supramax	33,400
West coast North America-Asia	Supramax	29,600
Mideast Gulf-Indian Ocean	Supramax	22,200
Atlantic basin-Asia	Handysize*	29,650

**38k dwt*

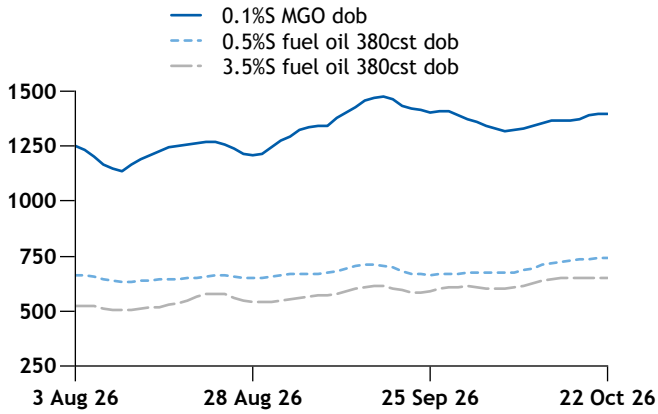
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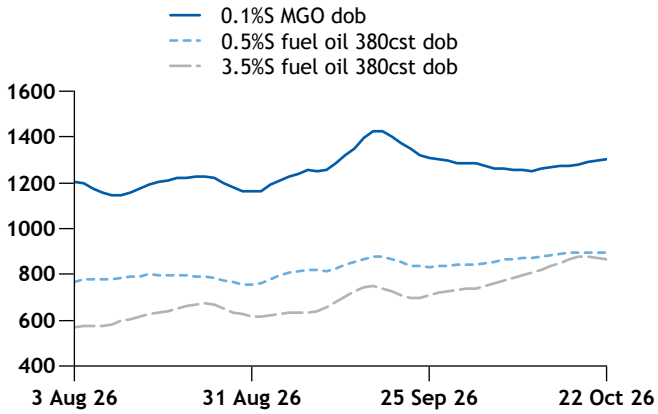
BUNKERS

Conventional

Rotterdam bunker prices (0.5%S, 3.5%S, MGO) $/t

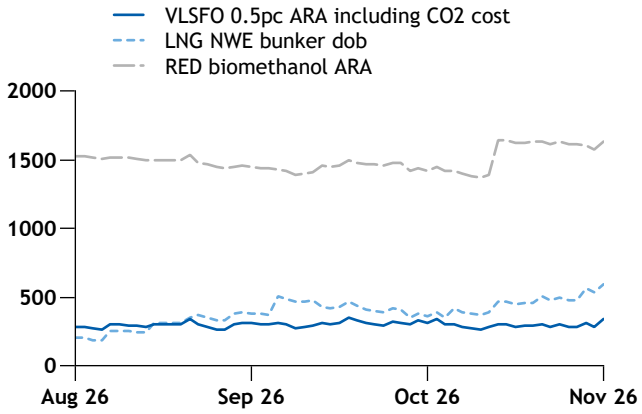


Singapore bunker prices (0.5%S, 3.5%S, MGO) $/t

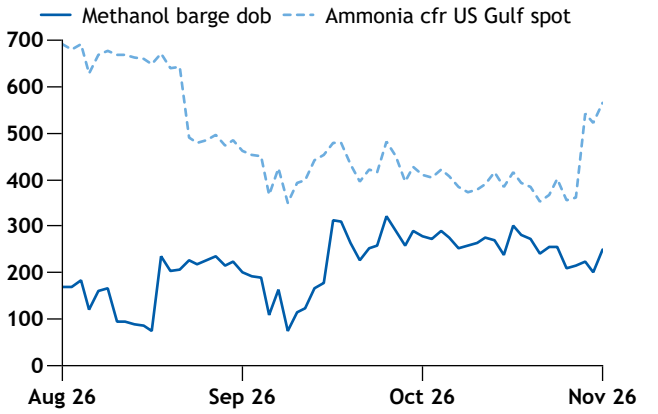


Alternative

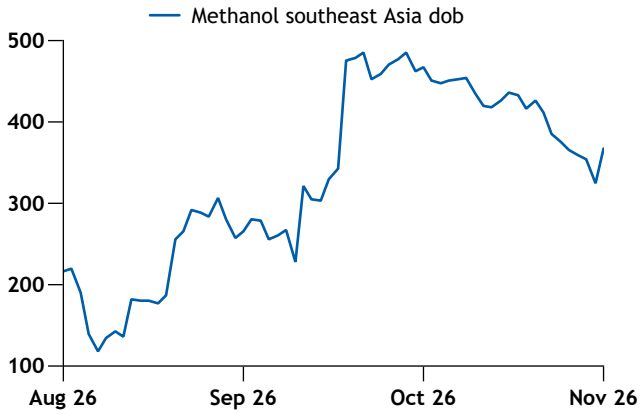
Rotterdam - LNG, others as premiums to VLSFO $/t



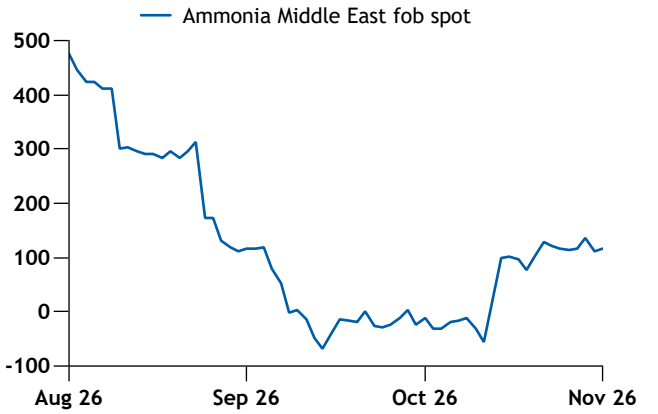
USGC - Methanol, ammonia as premiums to VLSFO $/t



Singapore - Methanol premium to VLSFO $/t



Middle East - Ammonia premium to VLSFO $/t



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NEWS

Coal India's supply rises to record high

State-controlled producer Coal India (CIL) supplied a record 57mn t of coal to power plants in October, raising last month's total dispatches to 70mn t — also a new record high — following a sharp increase in output.

CIL — which accounts for about three-quarters of India's coal output — produced 67.2mn t of coal in October, up by about 19pc from the same month a year earlier and by over 25pc from September, company data show. October is the first dry month after the monsoon season and typically supports production and supplies.

Total supplies increased by almost 19pc on the year to 70.3mn t in October. Supplies were higher than output because CIL also dispatches coal from its inventories. Supplies were up by 15pc on the month.

The power sector received 57.1mn t of coal in October, marking a record high, and up from previous record of 56.5mn t in May 2024, the country's coal ministry said. Supplies to power plants were up by 19pc on the year.

CIL's production in April-October — the first seven months of India's 2026-27 fiscal year — rose by 0.7pc on the year to 388.2mn t. Supplied volumes in April-October rose by 9.2pc on the year to 454.6mn t.

The increase in supplies to the power sector is aimed at replenishing stocks that depleted to critically low levels in recent months because of a double-digit growth in coal-fired power generation.

Coal-based power plants had 20.3mn t of fuel as of 31 October, down from 21mn t on 1 October, barely sufficient for six days of consumption, according to India's Central Electricity Authority (CEA).

Inventory levels as of 31 October this year were also down to less than half compared with the 47.6mn t as of the same time a year earlier, pushing stocks at 86 coal plants to "critical" levels.

A plant is classified as "critical" when coal inventories fall below one-quarter of prescribed stock norms. Normative stock requirements vary by plant location and distance from coal mines. But the threshold for a typical pithead plant is roughly 3-4 days of consumption.

The government's push to replenish stocks has yet to show results because coal-fired generation growth has been robust in recent months, because of a hotter-than-usual summer owing to the El Nino weather event, an increase in economic activity and lower nuclear power output.

The country's coal-fired power generation grew by almost 13pc on the year to about 803TWh over 1 April-29 October, CEA data show. Coal-fired generation over 1-29 October grew by over 27pc on the year to 112.27TWh.

"With both coal production and offtake gaining momentum, we are on the cusp of seeing stock accretion, both at power plant ends and at pit head," CIL said.

The depletion of coal stocks at Indian power plants has slowed, but restocking has yet to gather pace, the country's coal ministry said on 12 October, adding that it expects to replenish fuel ahead of the winter season demand.

By Ajay Modi

Indonesia to keep tight control over mining

Indonesia is expected to maintain its strategy of tight control over work plan and budget (RKAB) mining quotas for its key resources, including coal and nickel, to avoid overproduction and ensure that international prices do not fall.

The country's revenues have reached $23.49bn from just over 343mn t exported so far this year, energy minister Bahlil Lahadalia said at the Minerba Convex 2026 held in Jakarta on 2 November. He attributed the rise in Indonesian coal prices this year to tight control of RKAB approvals and curbing overproduction.

Indonesian coal production has hit nearly 567mn t this year, around 77pc of the national target for the year of about 736mn t, according to data from the energy ministry. Just over 186mn t so far has been allocated to domestic utility PLN's coal-fired plants.

"This is a strategy to maintain supply and demand. Our country's income can soar while production decreases… If our production is large, our prices should be good but if they aren't, we should not go all out. That is what's happening with nickel," Bahlil said.

He said nickel prices are falling because of excessive production. Nickel production has reached 113pc of this year's targets while ferronickel downstream processing and absorption only reached 66pc of its target so far, according to government data.

Indonesian coal miners await clarity

Indonesian coal producers are awaiting clarity on RKAB works quotas before they commit to term contracts in 2027. Several major mining firms told *Argus* that delays to quota approvals this year has caused supply uncertainty and that they are unwilling to negotiate term contracts until they have received new RKABs for 2027 as a result.

Indonesian coal producers are applying for 2027 RKABs and expect results as early as December, according to market participants. But at least two producers told *Argus* that they have secured term contracts for some of their mines in 2027, with clauses that the quantity of coal supplied might vary according to any cuts or delays to RKABs approved for the next year.

Other producers told *Argus* that they are focusing their discussions on spot contract sales while working on having

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NEWS

their RKAB applications approved. Some of these miners have also received requests from government authorities to increase their commitments for the domestic market obligation, market sources said. *Argus* could not immediately confirm estimated figures given that applications and discussions are ongoing.
By Nadhir Mokhtar

Two vessels hit in Mideast Gulf over weekend

Two vessels were struck by unknown projectiles in separate incidents over the weekend in and around the strait of Hormuz, extending a run of attacks on commercial shipping in the region.

The UK Maritime Trade Operations (UKMTO) agency said on 2 November that it had received a "mayday" relay from a merchant vessel in the strait of Hormuz on 1 November, reporting that another vessel had been struck by an unknown projectile.

Hours later, UKMTO reported that a tanker travelling southeast through the Arabian Gulf had been struck by two unknown projectiles on its port side about 72 nautical miles (133km) east of Ras Al Khafji, Saudi Arabia.

All crew members were accounted for in the tanker incident and there was no reported environmental impact. Authorities are investigating both attacks.

Separately, Qatar Gas Transport Company (Nakilat) said in a statement published on its website on 1 November that its LNG carrier *Al Mayeda* was hit by unidentified objects while transiting the Mideast Gulf on the evening of 30 October.

A later update by the Joint Maritime Information Centre (JMIC) gave the location of the incident as 40 nautical miles (74km) south of Iran's Lavan Island. No crew members were injured and there was no environmental impact, Nakilat said. The vessel remains operational and the extent of the damage is being assessed.

The Marshall Islands-flagged *Al Mayeda*, which was built in 2009 and has a capacity of 266,000m^3, was initially scheduled to deliver a cargo to Pakistan's 5mn t/yr Port Qasim terminal on 2 November, according to shiptracking data from Kpler. This was likely Pakistan's first Qatari cargo for the month.

The vessel loaded at state-owned QatarEnergy's now-64.2mn t/yr Ras Laffan LNG terminal on 15 October. Port Qasim last received a cargo from Ras Laffan on 13 October.

It was not immediately clear whether the *Al Mayeda* incident was linked to either of the incidents reported by UKMTO.

Nakilat had previously reported on 7 July that another of its LNG carriers, the *Al Rekkayat*, was hit by a projectile while transiting the strait of Hormuz.

The latest attacks follow a series of maritime security incidents in and around the strait of Hormuz. UKMTO said on 30 October that a tanker transiting outbound through the waterway had been attacked by explosive devices attached to its hull, causing a fire in the engine room which temporarily disabled the vessel.

The threat level in the strait of Hormuz remains "severe", according to a 1 November advisory issued by the JMIC.
By Sean Lui and Naomi Ong

China's stainless steel output rises

China's crude stainless steel production rose on the year in July-September.

But output edged lower in the third quarter from the previous quarter, given that weak demand and maintenance at some mills limited further output growth.

China produced 10.72mn t of crude stainless steel in July-September, including 5.62mn t of 300-series material, 3.17mn t of 200-series and 1.93mn t of 400-series, data compiled by *Argus* show. Output fell by 0.9pc from April-June but rose by 5.3pc from a year earlier.

Higher output at Tsingshan and Dongfang Special Steel partly offset production declines at Delong and BG New Materials during the quarter.

Tsingshan maintained relatively high operating rates, supported by its access to Indonesian nickel pig iron (NPI) and stainless steel scrap procurement channels in China, which supported its cost competitiveness relative to other mills. Tsingshan-related mills accounted for around 40pc of China's total crude stainless steel output in the third quarter.

Dongfang Special Steel, which started commercial production in late April, continued to ramp up output in the third quarter.

In contrast, Delong's production was affected by ownership and management changes, while BG New Materials reduced production during the quarter because of annual maintenance.

China's crude stainless steel output reached 31.4mn t in January-September, up by 4.7pc from a year earlier.

China imported 1.14mn t of stainless steel in January-September, up by 0.2pc from a year earlier, while exports fell by 11pc to 3.36mn t, Chinese customs data show.

The decline in exports partly reflected the introduction of export licensing requirements in 2026, as exporters took time to adapt to the new approval procedures. First-quarter exports fell by 35pc on the year to 802,830t.

Stainless steel demand remained constrained by China's prolonged property downturn. Commercial housing sales by floor area fell by a cumulative 14pc on the year in January-

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September, widening from a 12pc decline in January-June, data from China's National Bureau of Statistics show. The weakness continued to weigh on stainless steel consumption in the construction and household appliance sectors.

But relatively low stainless steel prices have provided some support to consumption, particularly in applications where stainless steel competes with alternatives such as aluminium.

Argus' stainless steel 304/2B cold-rolled coil 2mm ex-warehouse China assessment averaged around 14,789 yuan/t ($2,221/t) in January-October, compared with an average of Yn24,015/t for aluminium on the Shanghai Futures Exchange (SHFE) over the same period.

The price gap widened to around Yn9,226/t, from Yn7,570/t in 2025 and Yn6,385/t in 2024, improving stainless steel's price competitiveness against aluminium and providing some support to demand in applications where the two materials are substitutes for each other, including doors and windows, tableware and furniture.

Chinese HRC market under pressure in Nov

Chinese hot-rolled coil (HRC) values have been declining since September and are expected to remain under pressure in November from high inventory, dampened exports and weak raw materials.

Argus-assessed Shanghai HRC ex-warehouse prices decreased by 180 yuan/t to Yn3,220/t on 30 October from Yn3,400/t on 31 August.

Mounting inventory pressures

HRC inventory held by trading firms monitored by the China Iron and Steel Association (Cisa) increased by 180,000t or 8.2pc from a year earlier to 2.38mn t on 11-20 October. Inventories have pushed up since late April and were not far below the year-to-date peak of 2.44mn t during 1-10 March. Steel inventories held by Cisa member mills climbed by 3.9pc on the year to 17.22mn t over 11-20 October, the highest for the period in the past four years.

Chinese steel production has been on a downward trend since early May, with crude steel output down by 460,000t to 2.37mn t/d over 11-20 October from a 2026 peak of 2.83mn t/d in early May, according to Cisa. Crude steel output is the lowest for the period since 2022, based on Cisa's estimation.

China's HR medium-thick wide steel strip output fell by 1.6pc on the year to 59.62mn t in January-September and the output of HR thin wide steel strip fell by 8.4pc on the year to 20.2mn t over the same period, Cisa data show. HRC output in the week of 12-16 October was almost the lowest in the past 10 years, market participants said.

Steel mills would be reluctant to reduce HRC output more, or the output cut would slow in November as production has already been low. With comparatively stable production, high inventories would continue to weigh on HRC market performance in the month ahead.

Slowing exports

China's finished steel exports fell by 2.6pc on the year to 85.64mn t in January-September, according to Chinese General Administration of Customs, while HR flat steel (HS code 7208 and 7225) exports fell by 13pc on the year to 22.28mn t in January-September, data from Global Trade Tracker (GTT) show.

The export volume of HR thin wide strip fell by 18pc on the year to 5.21mn t in January-August, while the export volume of medium-thick wide coil fell by 32pc to 5.46mn t, according to Cisa.

The export decline of HR flat steel was mainly because of trade barriers from main partners including Vietnam, South Korea and Brazil, and lower demand from major buyers in the Middle East.

The dampened export demand also weighed on Chinese HRC export prices. *Argus*-assessed HRC fob China price fell by $20/t to $482/t on 30 October from $502/t on 4 September, down to a new low since 17 August.

Weak raw material supports

Steelmaking raw materials have also showed a weakening trend from September because of higher supplies and reduced demand from steel mill production cuts.

The purchase prices of metallurgical coke by major Chinese steel mills fell by Yn200-220/t in October in anticipation of higher metallurgical coal supplies. Market participants expected Chinese metallurgical coal supply to increase in Shanxi province as the central government stepped up efforts to secure coal supply in September and further urged faster coal mine production resumptions in October.

Argus-assessed metallurgical coal premium hard low-volatile del north China fell by Yn340/t from 9 September to Yn2,280/t.

Iron ore prices have also weakened from the start of September mainly because of higher supply and soft demand. The 62pc iron ore fines (**ICX®**) cfr Qingdao price fell by $10.9/dmt to $91.9/dmt from $102.80/dmt on 8 September, according to *Argus* assessments.

China's iron ore imports rose by 1.2pc on the month to 109.75mn t in September, and January-September imports totalled 955mn t, up by 4pc on the year, China customs data show.

Iron ore stocks at China's main ports have remained above 170mn t since early this year, and most mills have adopted hand-to-mouth procurement strategies, a north China-based trader said.

Weak raw materials markets are likely to undercut cost support further for the steel market in November.

HRC downstream demand was also under pressure as China's purchasing managers index (PMI) for the manufactur-

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ing industry fell by 0.8 points to 49.3 in October, showing a contraction in the manufacturing sector, National Bureau of Statistics data show. The manufacturing sector contributed to about a half of Chinese steel demand, mostly for flat steel products.

Lula may lean more on Petrobras in fourth term

Incumbent Luiz Inacio Lula da Silva's surprising win in Brazil's presidential election is likely to mean a steady course for the country's hydrocarbons agenda and the strategy of state-controlled Petrobras. But with a recently elected right-wing majority in congress likely to push back against most of his policies, the president may rely more heavily on Petrobras and its profits to support his wider agenda.

Lula beat senator Flavio Bolsonaro in the presidential election run-off after trailing the challenger in the first round. His fourth term in office — he also served two in 2003-11 — is expected to be one of continuity for the oil and natural gas sector. The government is likely to focus on increasing crude production for export and pursuing lower domestic gas prices by increasing competition and production.

Brazil's crude output has been rising steadily through Lula's third term, reaching consecutive records. August production reached almost 4.6mn b/d, up from 3.8mn b/d in the same month in 2025, hydrocarbons regulator ANP says. The country expects to increase oil production to 4.9mn b/d by 2030, according to energy research firm EPE's latest projections.

It is still driving output from its prolific pre-salt fields, but it will also keep looking at other exploration frontiers such as the southern Pelotas basin and the equatorial margin. Lula has been a strong advocate of increasing production in the pre-salt and the new frontiers.

Production was also likely to keep growing under Bolsonaro or any other candidate. Crude surpassed soy as Brazil's largest export product for the first time in 2024. But Bolsonaro's and Lula's plan for the energy sector diverged mostly in their approach to state-controlled Petrobras.

During his election campaign, Lula spoke of Petrobras re-entering the fuel distribution market, which it exited after it sold its stake in BR Distribuidora in 2021, during the presidency of Flavio's father Jair Bolsonaro. Lula's last administration also halted Petrobras' divestment programme, but stopped short of repurchasing sold-off refineries or returning to fuel distribution.

The Lula government has framed state involvement in fuel distribution as a price-control mechanism in the face of rising consumer prices. But Petrobras' business plan is focused on upstream investment, and fiscal pressures may leave the government little room to manoeuvre on downstream pricing. "I don't see much scope for very heterodox policies in the oil and gas sector," said Edmar Almeida, a professor at the PUC-Rio university's Institute of Energy.

Vote of confidence

Foreign oil companies gathered at a conference in Rio de Janeiro before the elections pointed to Brazil as an increasingly attractive investment in deepwater pre-salt fields and new offshore exploration frontiers. Lula's shock re-election does not change this, particularly given ongoing risks and challenges to business in Russia, the Middle East and Venezuela, Almeida said.

Petrobras is also likely to continue expanding its biofuels business under chief executive Magda Chambriard, including a planned return to ethanol after exiting the sector in 2017. While Chambriard has stressed the importance of fossil fuels, her management has embraced Lula's view that oil and gas revenues can finance Petrobras' energy transition and investment in lower-carbon businesses.

Keeping Chambriard at the helm would maintain a degree of management stability for Petrobras that it lacked in 2018-24, which is likely to be welcomed by investors. A clearer indication of whether the firm's priorities will change in Lula's new term is likely to come with Petrobras' next five-year business plan, due to be unveiled in November.

By Constance Malleret and Lucas Parolin

Posco to ramp Argentina Li production

South Korea's Posco Holdings plans to ramp up lithium production in Argentina, targeting 14,000 metric tonnes (t) in 2027 from its newly completed second plant at the Hombre Muerto project, the company said.

A harsh winter at the salt flat slowed evaporation, while equipment repairs further constrained output at plant 1. Production fell below 3,000t in the third quarter but is expected to recover to around 5,400t in the fourth quarter, Posco said on an earnings call.

Plant 2, completed on 6 October with 23,000 t/yr of carbonate capacity, will ramp up over the first half of 2027 before turning profitable in July-September 2027. Its technical grade lithium carbonate will be converted to lithium hydroxide at Posco Lithium Solution in South Korea, scheduled for completion in the first quarter of 2027.

With plant 2 complete, Posco's brine-based lithium chemical capacity reaches 50,000t/yr. Its phases 3 and 4 would add a further 50,000 t/yr under a roadmap to reach 100,000t/yr by 2033, which Posco says would make it one of the world's top five lithium suppliers.

Lithium prices fell below $13,000/t, Posco's energy materials head said. Electric vehicle demand growth has fallen short of the 10pc Posco had forecast, but current prices may be the low point given rapid energy storage growth in the Americas, he said, noting bank forecasts above $15,000/t.

The company acknowledged that the non-China lithium price premium has gone, and the US 45X tax credit applies

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only at product level, not to lithium inputs. A premium could return after 2027 if buyers apply non-China sourcing requirements to inputs such as lithium.

Subsidiary Posco Future M, a battery cathode and anode maker, is converting some nickel-cobalt-manganese cathode lines in Pohang to produce 50,000 t/yr of lithium iron phosphate cathode material by early 2027, targeting demand from energy storage.

Posco Future M's anode sales continue to grow on overseas demand, but lower raw material costs have held down selling prices. It plans to start commercial output in 2028 at a synthetic graphite anode plant in Vietnam with up to 55,000 t/yr of capacity, against 8,000t/yr of existing synthetic capacity in Pohang.

Posco's battery materials segment posted an operating loss of 17bn won ($12.6mn) in the third quarter, compared to a 42bn won loss a year earlier.
By Carol Luk

Adnoc exec calls for energy resilience

The head of Adnoc's upstream arm urged the oil and gas industry to design its projects to withstand shocks, saying years of focusing on efficiency and profit had left it unprepared for disruptions such as the Mideast Gulf war.

The industry had historically been "obsessed with efficiency and maximising profit or balance sheet", Adnoc's upstream chief executive, Musabbeh al-Kaabi told the Adipec conference in Abu Dhabi on Monday.

Even in its "wildest scenarios", the industry had not designed or prepared itself for a disruption of this scale, al-Kaabi said.

The region has experienced repeated supply shocks since the 1970s, Al Kaabi said, and "the past few years carried a huge lesson for the industry". It now needs "to adopt a new mindset to ensure that we fulfil our responsibilities".

Resilience should now be integral to project design, so that energy systems can withstand a wider range of shocks, he said.

Other industry peers were split on how well the system has held up. BP chief executive Meg O'Neill said it had proved resilient , while Vitol's Russell Hardy warned that inventories are [running low](https://direct.argusmedia.com/newsandanalysis/article/2898989?) and spare product capacity was thin.

Al Kaabi said maintaining supplies to partners in Japan, Asia and the West through the disruption "took a lot of efforts".

For those customers, getting oil delivered has become as much of a challenge as securing it. Shipping now accounts for about 30pc of delivered product costs in Asia, up from about 5pc, Adnoc Group chief executive Sultan al-Jaber cited earlier in the day. The shift has forced buyers and investors to reassess how supplies reach consuming markets.

The pressure is acute for Japan, which gets about 95pc of its crude from the Middle East, said Takayuki Ueda of Japanese upstream firm Inpex, which has been a partner in Abu Dhabi since 1973.

Echoing Al Kaabi's call for a broader view of risk, Ueda said supply security could no longer be judged on production alone. It must be assessed across the entire chain, including shipping routes, voyage times and insurance costs.

"The practical way of diversification is not moving away from the Middle East countries, but moving to reduce our exposure to the (Hormuz) strait," he said.
By Rithika Krishna and Irfan Jaafar

Nucor raises US HRC price for 15th week

US steelmaker Nucor raised its US hot-rolled coil (HRC) spot price by $10/short ton (st) on Monday, extending its run of weekly price increases to 15 consecutive weeks.

The increment returned to $10/st after two weeks of $15/st increases.

Nucor's increase sets its US HRC base price at $1,280/st for all producing mills, except for its California Steel Industries price, which rose to $1,350/st.

Argus' spot HRC price was most recently assessed at $1,309.75/st during the week ended 24 October, up by $11/st from the previous week and the ninth consecutive weekly increase.

Nucor's publicly stated lead times for spot orders remain between 3-5 weeks, while *Argus* kept its HRC lead time assessment at 7.8 weeks.

Many buyers reported during the week of 24 October that there was little spot HRC to be found and that most mills were prioritizing settling contract commitments for next year. Mills' shifting focus and the continued slog of various planned outages have led buyers to expect vanishingly few spot opportunities for the remainder of 2026.
By Matt Martin

Argentina weekly soy export bookings gain

Argentina's export registrations of soybeans, soybean meal, and soybean oil were all above the prior year during the week ending 30 October, as grain export bookings slowed.

Soybean meal lead exports registrations during the week, nearly doubling the prior year's volume to reach 266,000 metric tonnes (t), according to the Secretariat of Agricultural, Livestock and Fisheries (SAGyP). Bookings were almost entirely focused on loading in November, with 264,000t registered for the month, and the remainder registered for loading by the end of December.

While the most recent week brought a surge in registrations for November, total export booking for loading by the end of the month reached only 2mn t, below the 2.61mn t

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registered for November last year. And it appears unlikely November's volumes will reach last year's level, as bookings generally move their focus to December at the end of October. For December this year, the month also lags last year's pace. Through the latest week of October, 538,000t of soybean meal had been booked for loading by the end of December, well below the 1.79mn t registered for the month at the same point last year.

Soybean export registrations remained above last year's level for a second week in a row to reach 49.5mn t, up from the 2.49mn t booked during the week last year. December accounted for most of the volume, with 45,000t registered for loading by the end of the month, while the remaining volume was booked for November.

Like soybean meal, the outlook for November soybean exports lags last year's with 678,000t registered for loading during the month, down from 2.41mn t from the volume booked for November last year.

Soybean oil export registrations fell by 79pc from the prior week to 26,400t, but remained well above the 344t registered during the week last year. Registrations were focused on November loading, bringing the total volume booked for the month to 504,000t, up from the 464,000t for November last year.

Grain export registrations were all lower during the week. Corn export registrations reached 21,000t, all of which were for November loading to bring the total volume for the month to 2.02mn t, slightly below the 2.08mn t booked for November last year. Barley export registrations also reached 21,000t, entirely for November loading.

Wheat export registrations were at nearly half last year's level for the week at 194,000t. November was again the primary month for registrations with 182,000t booked for the month to bring the total volume for loading by the end of November to 1.45mn t, up from 474,000t for November last year. The remaining 12,000t were booked for December loading.

Sunflower oil export registrations remained robust during the week at 29,800 t, up from only 5,210 t booked during the week last year. Sunflower meal export registrations reached 23,500 t, up by 80pc from the prior year. Sunflower seed export registrations were the only sunflower product to see a dip during the week, down by 31pc from the same week last year to 1,300t.

By Ryan Koory

Longs market outlook remains challenging

Long steel prices in Europe are likely to rise in the first quarter of 2027 if energy costs remain at elevated levels, despite demand staying "stable but unsatisfactory", according to the latest short-term outlook from the International Rebar Producers and Exporters Association (Irepas).

European steelmakers are facing sharply rising production costs after EU gas prices increased by around 150pc over the past three months, with Dutch TTF futures exceeding €100/MWh, the association said. Higher electricity prices have also added pressure, leaving mills with a choice between raising prices, accepting lower margins or cutting output.

"The increase in electricity and natural gas prices since August has so far added more than €110/t to direct steelmaking and rolling costs, and there is a risk of further increases," Irepas said.

EAF-based producers are facing continuously rising production costs because of electricity shortages and inadequate transmission infrastructure, a trend that is likely to benefit integrated steelmakers, according to Irepas. But higher coking coal prices have also increased cost pressures for blast furnace-based mills following recent supply disruptions and production constraints in China, Russia, Mongolia and the US.

Reduced import quotas and the EU's carbon border adjustment mechanism are also limiting alternative sources of supply, while higher production costs could tighten the regional supply-demand balance, despite weak consumption.

Scrap prices are expected to remain supported as both the US and Europe increase domestic scrap consumption, reducing export availability.

Regionally, Irepas expects India to remain relatively strong and sees potential for a gradual recovery in southeast Asia, while Germany's construction sector continues to await the rollout of state-funded infrastructure projects and private investment remains subdued.

Chinese overcapacity remains a key concern for the global steel market. While Beijing has signalled its intention to curb output, there is still no clear evidence of lower Chinese exports or a meaningful improvement in domestic demand, Irepas said. The association described the outlook for the next quarter as "very challenging and weak", and said the current market situation has become "unsustainable" and "demands immediate action".

By Andrey Telegin

Coal suppliers file claims against Ural Steel

Russian metallurgical coal producers Taltek, Stroyservis and Vorkutaugol have filed claims against steelmaker Ural Steel totalling more than Rbs2bn ($25mn), adding to concerns over the company's financial position.

Taltek is seeking Rbs1.15bn, while its rail logistics subsidiary Taltek Trans has filed a separate Rbs55.5mn claim. Vorkutaugol is seeking almost Rbs30mn, and Stroyservis is claiming more than Rbs819mn.

A court has frozen Ural Steel's funds and receivables up to Rbs819mn as part of the Stroyservis case. In its filing,

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Stroyservis said Ural Steel's liabilities exceeded receivables by Rbs7.6bn at the start of 2026 and that the company posted a net loss of Rbs27.3bn.

Following the ruling, Russian rating agency Acra placed Ural Steel's BB-(RU) rating on watch, citing risks to the company's liquidity and credit metrics.

Separately, gas supplier Gazprom Mezhregiongaz Orenburg has filed a Rbs604mn claim against Ural Steel.

Ural Steel and Taltek had not responded to *Argus* requests for comment by the time of publication.

By Andrey Telegin

Nippon Steel Trading to acquire CLN Slovakia

Nippon Steel Trading, part of Nippon Steel, has agreed to acquire Slovak steel service centre CLN Slovakia, strengthening its steel distribution and processing operations in eastern Europe.

Nippon Steel Trading agreed at the end of October to purchase the service centre. CLN Slovakia is located on the premises of the Nippon Steel Slovakia steelworks in Kosice.

"By leveraging the company's processing capabilities, customer base and operational expertise, our company has decided to acquire all shares of CLN SK in order to strengthen steel distribution and processing functions within Europe," Nippon Steel Trading said.

CLN Slovakia processes steel coil into products including narrow strip and sheet, primarily for the automotive sector. The company is an accredited automotive steel supplier, according to CLN.

"By establishing our operations within the premises of NSSK, the core European base of Nippon Steel Corporation, we will strengthen the framework for close information sharing and strategic collaboration within the Nippon Steel Group and accelerate initiatives to maximise our role as the group," Nippon Steel Trading said.

US Steel Kosice, formerly a subsidiary of US Steel and now part of the Nippon Steel Group, recently approved investments in a new electric arc furnace and air separation unit. The electric arc furnace is expected to start operations in 2030. US Steel Kosice was renamed Nippon Steel Slovakia on 1 October.

Completion of the transaction is subject to regulatory approvals and other customary closing conditions. The purchase price was not disclosed.

Following completion of the acquisition, CLN Slovakia is expected to be renamed NST Service Center Slovakia.

By Andrey Telegin

Ukraine crushers seek to debottleneck exports

Ukrainian vegetable oil crushing association Ukroliaprom Association plans to propose to the government a mechanism for prioritising rail shipments that carry both vegetable oil and meal to tackle high meal inventories at sites, which have forced some to slow crushing operations, Ukroliaprom Association chief executive Stepan Kapshuk said on 30 October in Kyiv.

Processors could form priority shipments with 20 oil tankcars and 30 grain wagons loaded with meal, instead of assembling larger oil-only trains. Many processors are reluctant to accumulate 50-55 wagons in one location because of security concerns, Kapshuk said. Assembling large quantities of oils also takes time in an already constrained logistics environment.

Security restrictions have become a growing operational constraint because train movements are frequently interrupted by air raid threats and suspended whenever risks emerge near critical infrastructure, reducing effective network capacity and limiting the volume of cargo that can reach border crossings.

Market participants have repeatedly identified the growing meal bottleneck as one of the sector's most urgent problems.

Recently introduced government measures are expected to support vegetable oil exports, but increasing oil exports alone would not resolve the industry's broader challenges if meal shipments remain constrained.

Meal products typically need to move within about a week. Once storage facilities are full, processors must either lease additional warehouse space, reduce crushing rates or suspend operations altogether. Difficulties moving meal have already forced some plants to slow processing, despite sustained strong demand for sunflower oil.

As much as 3.2mn t of sunflower seed could remain uncrushed this season if meal export constraints persist, Ukrainian crusher Delta Wilmar said. Ukraine's vegetable oil export prioritisation could support an additional 20,000-25,000t of vegetable oil exports each month through the Danube corridor if implemented effectively, the firm said. The firm remains one of the few market participants still exporting vegetable oils through Ukraine's deepwater ports, at reduced capacity.

But a shortage of food-grade tank wagons is limiting Ukraine's vegetable oil exports. Much of the available tanker fleet has been redirected to fuel transportation, limiting capacity for edible oil shipments, railway representatives said.

By Kateryna Mudriian

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ANNOUNCEMENTS

Suspension of Russian Panamax coal freight rates: Update

Adds Taman-China Capesize to the list of suspended rates

Argus has suspended its weekly Taman-Iskenderun and Taman-west coast India Russian Panamax coal freight rates, and its weekly Taman-China Russian Capesize coal freight rate because available information no longer supports continued coverage of these routes. *Argus* will continue to monitor the situation and will provide further announcements in due course.

ANNOUNCEMENTS

Restarting Venezuela-ARA petroleum coke rate

Argus has resumed publication of its daily Venezuela to Amsterdam-Rotterdam-Antwerp (ARA) petroleum coke freight rate for 50,000t cargoes. The route's corresponding four-week average will resume on 24 November, when four weeks of daily assessments can be calculated.

ANNOUNCEMENTS

Early close for Asia-Pacific dry freight rates, 6 Nov

Following consultation, *Argus* will close its Asia-Pacific originating freight coverage at the earlier time of 12:30pm (Singapore) on 6 November, because of a potential lack of liquidity to underpin price assessments ahead of a public holiday in Singapore.

ANNOUNCEMENTS

Argus Mideast Gulf freight market coverage

Argus will continue to publish prices, news and analysis related to freight markets in and around the Mideast Gulf and continues to monitor events in the region. *Argus* will announce to its subscribers any changes to its coverage. Please contact freight editorial manager Nick Watt at nicholas.watt@argusmedia.com with any questions.

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