

# COMMODORE RESEARCH

## **Jump In Chinese Iron Ore Imports Expected**

Capesize rates remain below their rightful top of the four segments and still need Brazilian spot iron ore cargo volume to recover for rates to be able to maintain lasting support. As we have discussed in our recent Weekly Dry Bulk Reports, though, this remains likely as weather in Brazil is poised to be much improved this month. Also encouraging is that steel production in China remains firm and the China Iron and Steel Association (CISA) also announced last week that it anticipates Chinese iron ore imports will increase this year by anywhere from 40 to 90 million tons. No forecast is ever guaranteed to play out to fruition, but it is certainly noteworthy that such a large increase is now expected. In comparison, Chinese iron ore imports last year grew year-on-year by only 6 million tons.

Jeffrey Landsberg | Managing Director  
[Commodore Research & Consultancy](#)

*Commodore Research & Consultancy is a full-service consultancy that publishes weekly reports and provides analysis on the dry bulk market and China. Analysis in this commentary should not be considered investment recommendations. Careful attention is made to ensure that all data and information used is accurate. Commodore Research & Consultancy will not be held accountable for any direct or indirect errors. This commentary is prepared for informational purposes. Commodore Research & Consulting is not affiliated with Breakwave Advisors LLC, ETF Managers Group LLC or ETFMG Financial LLC (the "non-affiliated companies"). The non-affiliated companies assume no liability as regards to any investment, divestment or retention decision taken by any investor on the basis of this commentary. In no event will the non-affiliated companies be liable for direct, indirect or incidental, special or consequential damages resulting from the information in this commentary. Commodore Research & Consultancy receives a fee for the preparation of this commentary.*