IRON ORE

Top iron ore producer Vale SA continues to weigh an investment in Eurasian Resources Group's Brazilian mine project, but says it has not yet found a cost-effective way to develop it. "The volume of ore available there alone does not justify the construction of the infrastructure that is needed in terms of railways," chief financial officer Marcelo Bacci told reporters Friday. "We still haven't been able to come up with an equation that makes this calculation work." The Bahia Mineração project, known as Bamin, needs an estimated 30 billion reais ($5.4 billion) investment to expand operations, build a port and finish a 527 kilometer (327 mile) stretch of railway. The project has drawn interest from Brazil's federal government, which has been trying to facilitate a deal that includes Vale, to help develop infrastructure in the region. Bamin is expected to produce as much as 26 million tons of iron ore once fully operational. (Mining.com)

COAL

Coal India Ltd (CIL) has set an ambitious supply target of 900.24 million tonnes (MT) for 2025-26, representing over 18 per cent growth from the previous year's achievement, as part of a strategy to meet rising power demand and reduce imports. According to the company's outlook by its management in its latest annual report, around 74 per cent of the total coal dispatch is expected to be consumed by the power sector alone, underscoring CIL's critical role in ensuring uninterrupted electricity supply across the country. The projected demand from the power sector for FY26 stands at 668.1 MT, and the company aims to cater to the entire requirement of power and non-regulated consumers while substituting imported coal wherever possible, the miner informed.

CIL's growth roadmap aligns with the government's objective of providing 24x7 power to every household, with plans to scale up production to 1 billion tonnes by 2028-29, the company said. To sustain growth while reducing environmental impact, the company is focusing on selective mining, coal beneficiation and blending, enhancing production from underground mines, and diversifying into cleaner coal technologies such as coal gasification and coal-to-liquid (CTL) projects. (Kolkata)

GRAIN

Russia is on course to see its grain harvest tumble by 20mn tonnes as its grain belt bakes in a Climate Crisis heatwave and Global Warming shifts its fertile grain belt northwards. Russia's Institute for Agricultural Market Studies (IKAR) is projecting a 2025 grain harvest of around 130mn metric tonnes — roughly the same as, or even slightly more than, in 2024, which came in at 126mn tonnes, according to Rosstat. But that's well down from all-time high peak yields of recent years. While no official tonnage has been released for the 2025/26 season, IKAR has maintained its 2024/25 estimate at around 130mn metric tons, suggesting a broadly stable trend barring major weather disruptions during the upcoming sowing and wintering period, but tonnage has already been hit by an exceptionally hot summer. In its latest public statements, IKAR said it expects grain export volumes in 2025/26 to remain strong, supported by high international demand, stable logistics via Black Sea ports, and competitive pricing due to the weak rouble – but analysts are growing increasingly sceptical this goals will be achieved. (IntelliNews)

OIL

Oil prices dropped on Monday after OPEC+ agreed to another large output hike in September, though traders remained wary of further sanctions on Russia. Brent crude futures fell 85 cents, or 1.2 per cent, to $68.82 a barrel by 0846 GMT, and U.S. West Texas Intermediate crude declined 82 cents, or 1.2 per cent, to $66.51 a barrel. Both contracts closed about $2 lower on Friday. The Organization of the Petroleum Exporting Countries and their allies, known as OPEC+, agreed on Sunday to raise oil production by 547,000 barrels per day for September, the latest in a series of accelerated output hikes to regain market share. The move, in line with market expectations, marks a full and early reversal of OPEC+'s largest tranche of output cuts, amounting to about 2.5 million bpd, or about 2.4 per cent of world demand. Analysts at Goldman Sachs expect that the actual increase in supply from the eight OPEC+ countries that have raised output since March will be 1.7 million bpd, because other members of the group have cut output after previously overproducing. (CAN)

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