IRON ORE

China's state-backed iron ore buyer is proposing measures to curb hoarding of the steelmaking ingredient at ports, in a move that could dent the pricing power of foreign miners and traders. China Mineral Resources Group Co. has asked authorities overseeing import terminals to raise storage costs, according to people familiar with the matter. The move is aimed at around 15 mostly offshore companies, including mining majors BHP Group and Vale SA, said the people, asking not to be named discussing private information. The idea is to make it harder for miners and traders to hold iron ore at ports for lengthy periods, reducing their ability to influence supply and prices. The ambitious push also underscores the exceptional clout that CMRG now wields within China's administrative system. Under the CMRG proposal, miners and traders would receive up to 30 days of free storage. After that, fees would begin at 0.1 yuan per ton per day and then progressively rise until reaching a cap of 1 yuan after 180 days, they said. Currently, ports generally allow 60 days of free storage and then impose more modest charges after that. (Bloomberg)

STEEL

China's Ministry of Commerce has announced that, starting January 1, 2026, exporters will need official export licences for certain steel products as part of a new regulatory system covering roughly 300 steel items. The licence requirement will apply to a broad range of steel products, and exporters must apply based on signed contracts and product quality certificates. The move is aimed at balancing global supply and demand and addressing international pressure over China's large and growing steel exports, which have risen despite weak domestic demand. In the first 11 months of 2025, China's steel exports rose about 6.7% year-on-year, potentially setting a record for annual shipments. Analysts say the new rules may not disrupt exports much in the short term, given licence availability, but they could pave the way for stricter controls later. The policy comes amid growing trade tensions and protectionist measures from other countries concerned about cheap Chinese steel. (Reuters)

COAL

India's cabinet has approved the export of coal from the country for the first time amid a surplus in domestic coal stocks at power plants, according to Information Minister Ashwini Vaishnaw. Power plants that have coal allocations can now export up to 50% of that allocation, and they're allowed to transfer fuel within affiliated companies for export purposes. Strong domestic production and comfortable coal stocks at power stations—combined with slower electricity demand growth—have created the conditions for export. The cabinet also approved auctions of coal for industrial use without end-use restrictions (except for coking coal), designed to streamline supply and boost utilization of coal reserves. India is the world's second-largest coal producer and consumer, and this export shift is a notable change in its energy trade policy. (Reuters)

GRAIN

The U.S. Department of Agriculture left its U.S. soybean export forecast unchanged in a monthly report as sales resumed to China, which for months shunned purchases because of its trade war with Washington. The USDA pegged soybean exports in the 2025/26 season that ends on August 31 at a 13-year low of 1.635 billion bushels, down 13% from the prior year. Ending stocks were unchanged from a month earlier at 290 million bushels. The world's biggest soy importer resumed buying U.S. soy after a meeting between Presidents Xi Jinping and Donald Trump in late October, where the White House said China agreed to buy 12 million metric tons from the current crop. Some of the nearly 2.9 million metric tons in confirmed sales to date have already started to ship. The purchases, however, were well below levels that China has imported from the U.S. in recent years, and that loss of demand has pressured soybean prices and cost U.S. farmers billions of dollars in lost sales. (Reuters)

OIL

Global oil demand will rise by about 1.4 million barrels per day (bpd) next year, supported by solid economic growth, OPEC said in its monthly report, keeping its demand forecasts unchanged from last month. Unlike other forecasters, investment banks, and analysts, OPEC continues to expect robust demand growth in 2026 that will be higher than the estimated increase for 2025 of about 1.3 million bpd, forecasts in the cartel's Monthly Oil Market Report (MOMR) showed last week. Figures about the balance of supply and demand in OPEC's report also suggest that the cartel expects a balanced market next year. Demand for crude from the OPEC+ producers is expected at 43.0 million bpd in 2026, up by 60,000 bpd compared to the projection for 2025, OPEC said. (Oilpro)

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