IRON ORE

The Karnataka government approved a policy that resumes iron ore export-import (EXIM) and trade operations from the state's 13 non-major ports after a 15-year pause. The passage of the Karnataka Non-major Ports Iron Ore Handling Policy 2025 is set to provide a major boost to the state's trade revenue, in line with an earlier Supreme Court ruling that had allowed the state to lift the ban, under certain conditions. Going forward, the policy is expected to generate not only trade revenue, but also income from registration fees, land licensing fees, wharfage fees, as well as pollution control, safety and supervision fees, in addition to a number of deposits and penalties. (https://www.theweek.in/news/maritime)

Iron ore futures prices dipped on Friday but recorded their third consecutive weekly gain, according to a Reuters report. The most-traded January iron ore contract on China's Dalian Commodity Exchange (DCE) closed daytime trade 0.19% lower at 794 yuan ($112.18) a metric ton, gaining 1.14% for the week. The benchmark December iron ore contract on the Singapore Exchange was 0.89% lower at $105.75 a ton, as of 0717 GMT, but was up 1.73% for the week. "Infrastructure demand has increased recently, leading to continued improvement in apparent demand for steel, with prices expected to follow fundamentals in the short term," said Chinese broker Galaxy Futures. Inventories of the five major carbon steel products held by Chinese steel mills dipped for the seventh straight week by 2.5% to 3.9 million tons as of Thursday, reaching the lowest level since late January, data from consultancy Mysteel showed. Total stockpiles of iron ore in ports across China dipped 0.42% week-on-week to around 139 million tons as of November 28, according to SteelHome data. On the supply side, shipments from top producers Australia and Brazil both decreased, while the number of ships in port was 115, a decrease of 8 month-on-month, said Chinese broker Everbright Futures. Analysts from ANZ noted that iron ore futures softened recently on worries over China's property sector, but losses were limited as Bloomberg reported that policymakers might roll out fresh support measures. (Reuters/Mysteel)

COAL

Coal shipments to advanced economies are projected by BIMCO to fall another 2% in 2025, reaching their lowest level in 23 years as demand structurally weakens. The decline is driven mainly by a sharp drop in coking coal shipments, down about 10%, reflecting slower steel production and reduced imports by the EU, Japan and South Korea. Thermal coal shows only a modest ~1% rebound after steep declines since 2022, supported by temporary power-sector needs in Europe. Overall, advanced economies will account for just 29% of global coal imports in 2025, down from 77% two decades ago, highlighting a long structural shift. (BIMCO)

GRAIN

According to the International Grains Council (IGC), global grain production in the 2025/26 season is forecast to grow about 5% year-on-year, reaching a record high, driven by strong harvests across major grain-producing regions. That marks the third consecutive season of rising global grain output and the largest annual increase in nine years. As a result, exporter stocks are at multi-year highs, suggesting a comfortable global supply cushion going into 2026 — though distribution, logistics, and regional demand shifts will still shape trade flows. (IGC)

OIL

Saudi Arabia is expected to slash the prices for its crude bound for Asia in January to the lowest premium to benchmarks in five years, as the world's largest crude exporter looks to preserve market share amid ample supply and falling spot Middle East benchmarks. Saudi oil giant Aramco will likely reduce the official selling price (OSP) of its flagship Arab Light crude grade by $0.30-$0.40 per barrel to a premium of $0.60-$0.70 a barrel to the average Oman/Dubai benchmark for loadings to Asia in January, a Reuters survey of Asian refining sources showed on Friday. The premium to Oman/Dubai would be the lowest since January 2021, as the Saudis are expected to slash OSPs for the Asian market for a second consecutive month.

Early in November, Saudi Arabia cut the price of Arab Light for Asia to a premium of $1.00 per barrel above the Oman/Dubai average for shipments in December, down from a $2.20 a barrel premium in October and November. (Oilpro)

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