IRON ORE

China's steel production in November was the weakest month in nearly two years and will ensure that the world's biggest producer of the metal will post its lowest annual output since 2018. However, imports of steel's key raw material iron ore are likely to rise to a record high in 2025, eclipsing the previous all-time high of 1.24 billion metric tons set in 2024. The divergence between weak steel output and robust iron ore imports likely reflects several factors, including restocking of iron ore inventories amid competitive seaborne prices and optimism that Beijing's stimulus efforts will eventually boost steel demand. China's steel production fell to 69.87 million tons in November, down 10.9% from the same month a year earlier, according to official data released on December 15. This was the sixth consecutive monthly decline and the weakest output since December 2023. For the first 11 months of the year, steel production was 891.67 million tons, down 4% from the corresponding period in 2024. If December steel output is around the same daily level as that in November, it would come in around 72.3 million tons, meaning total 2025 production would be about 964 million tons. (Mining.com)

COAL

The share of coal in India's energy mix will shrink to 30-35 per cent by 2047, and responsible use of the fossil fuel is key to future development, experts said. The coal's share in India's electricity mix is currently at 70 per cent. India achieved over one billion tonnes of coal production in FY25, with coal-based power contributing 72 per cent to total electricity generation. "By 2047, coal's share is expected to come down from the current levels to around 30-35 per cent. We understand that. But as long as that 35 per cent remains, we must develop responsibly," said Prasad, currently the Chairman of the India Chapter of FutureCoal – the global alliance for sustainable coal.

GRAIN

China's corn imports continued to climb in November amid strong bookings of Brazil's Safrinha crop, with expectations of a 3 million-metric-ton import figure by the end of 2025, Chinese customs data showed. China imported 554,872 mt of corn in November, up 195,826 mt, or about 54.5% month over month. Brazil continued to be the primary origin of supply, delivering 478,643 mt. The rise in Brazilian corn to China was attributed to the harvest of Brazil's Safrinha crop that began in June and ran into September this year, according to a Chinese feed miller source. As most shipments started to load in September, they were slated to be delivered to China in October onward, following an industry standard voyage of 45 days, the feed miller source added. A total of 3 million mt of corn is expected to be delivered in 2025, and "we should see more still in December," the same source said. Meanwhile, the US continued to be absent from the Chinese market, with several Chinese traders and brokers stating that import margins were not ideal due to a 10% import tariff. (SP Platts)

China imported 239,681 mt of wheat in November, up 65.6% month over month and 379% year over year, customs data showed. November data bring China's calendar-year wheat imports to 3.33 million mt in 2025, compared with 10.86 million mt over the same period in 2024. As of Nov. 22, just 34.6% of the 9.636 million mt tariff-rate quota has been filled. Canadian imports jumped from 77,324 mt to 206,886 mt, while Australian imports dropped by 81% month over month. Imports from Kazakhstan almost halved, dropping from 2,724 mt to 1,706 mt. Elsewhere, Asian grain traders indicated that they are still receiving inquiries for wheat of Canadian origin, but China is still seen as prioritizing barley imports. Up to three Asian sources estimated that China's procurement for Australian feed barley could reach about 3 million mt across Q1 and early-Q2 shipments in 2026. Data from China's customs indicated that imports of barley into China, from Australia, in November totalled 122.7 million mt. (SP Platts)

OIL

Russian liquefied natural gas exports to China broke a record set earlier this year, overtaking Australian shipments in November, according to customs data cited by Bloomberg. The data showed that Russian LNG flows to China in November rose more than twofold from a year earlier to reach 1.6 million tons, making the country China's second-largest LNG seller after Qatar. Earlier this year, in September, Russian LNG exports to China hit an all-time high of 1.3 million tons, customs data from China showed at the time. The amount was an increase from 751,000 tons a year before that. (Oilpro)

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