IRON ORE

Rio Tinto expects iron sales from its Pilbara operations in Australia to come in at the lower end of its guidance for 2025. The UK mining giant had previously guided a range of 323m tonnes to 338m tonnes for the year. Looking ahead to 2026, Rio Tinto projects total iron ore sales of 343m tonnes to 366m tonnes, according to slides from its capital markets day. Pilbara shipments are expected to stay within 323m tonnes to 338m tonnes, essentially the same range as last year. Sales from Simandou in Guinea will add 5m tonnes to 10m tonnes. The company said the Simandou project is on schedule and on budget, supported by a strong relationship with the government of Guinea. Iron Ore Company of Canada is seen contributing with 15m tonnes and 18m tonnes. About 650m tonnes of uncommitted capacity is required to address depletion and meet demand by 2035. Rio Tinto sees bauxite volumes in 2025 exceeding 61m tonnes, compared with the previous guidance of 59m tonnes to 61m tonnes. In 2026, bauxite output is forecast at 58m tonnes to 61m tonnes. (Rio Tinto)

The first commercial shipment of iron ore from a massive new mine in Guinea is on its way to China, marking the start of a major shift in global supply of the steelmaking material. The Winning Youth vessel — loaded with iron ore from the $23 billion Simandou mine — set sail on Tuesday evening from the West African nation, according to data from ship-tracker Kpler. It‵s expected to reach China by mid-January, data showed. Simandou's huge scale means its supplies will upend the iron ore trade, with high-grade reserves that offer top consumer China an alternative to the dominant flows from Australia and Brazil. The mine, which is split into four blocks involving Rio Tinto, Winning Consortium Simandou and other Chinese firms, is aiming for an ambitious full ramp-up over the next 2.5 years. (Mining.com)

COAL

India does not have any immediate plans to add coal power generation capacity beyond 2035, a top power ministry official said on Sunday. "India wants to secure its energy requirements," Pankaj Agarwal, secretary at the power ministry told Reuters on the sidelines of a power ministry event. "As on 2035, we want to have a coal capacity of 307 gigawatts." Agarwal said the country may take a call on adding more coal capacity after taking three years to understand how power demand is growing and the speed of integration of clean energy into the grid. India should also evaluate grid challenges and the cost of storing excess clean energy in batteries and sending it to the grid before taking decisions on adding more coal capacity beyond 2035, he said. India's coal-fired generation, which typically accounts for about 75% of electricity output, has fallen on an annual basis in seven of the 11 months this year, the most since 2020 as temperate weather reduced cooling demand. Still, several Indian utilities are signing long-term contracts with coal-fired power generators to meet a projected surge in evening demand. (Reuters)

GRAIN

Chicago soybean futures slipped on Friday and were set for their first weekly loss in eight, pressured by concerns over China's slow soy buying pace. The most-active soybean contract on the Chicago Board of Trade (CBOT) eased 0.18% to $11.17-1/2 a bushel by 0346 GMT, shedding 1.78% so far in the week. China has been buying U.S. farm products, including soybeans, following a late-October meeting between the leaders of the two countries in South Korea. However, its purchases remain well below the 12-million-metric-ton target referred by some senior U.S. officials. Beijing has not officially confirmed the volume. U.S. Treasury Secretary Scott Bessent said this week that China was expected to reach the target by the end of February 2026, falling short of the White House's year-end target. (Reuters)

OIL

Helped by the newly-issued crude import quotas, China's independent refiners are buying sanctioned Iranian crude again and raising their processing rates, making room for Iran's oil to move out of floating and bonded storage and potentially easing the year-end glut on the market. The independent refiners in China's Shandong province, the so-called teapots, have been buying cheap Iranian oil from onshore storage in China, including bonded storage, since the Chinese authorities issued a fresh batch of import quotas last week. These quotas are important for China's purchases and storage of crude as all refiners except the five big state-owned giants need to be allocated quotas in order to import crude. The teapots are now using their quotas to buy Iranian crude from bonded storage and boost processing rates, traders and analysts told Reuters on Friday. (Oilpro/Reuters)

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