

## IRON ORE

China's state iron ore buyer is using increasingly hardball tactics against mining giants such as BHP to tighten its grip on the \$132 billion seaborne market and extract better terms for steel mills, just as a giant new source of supply is set to strengthen its hand. China Mineral Resources Group (CMRG) in November asked its steel mills and traders not to buy spot cargoes of a second BHP product, months after it blacklisted a first that drew concern from top supplier Australia's prime minister. The standoff over a deal for next year's supply marked an escalation because CMRG had not previously banned multiple products from a single supplier, traders and analysts said. That underscores how far the three-year-old buyer is willing to go to wrest better terms for China's steel industry. The deal under negotiation will account for the lion's share of production from BHP's mines in Australia's northwest, and around a fifth of China's needs. Reuters' interviews with more than three dozen steel and mining executives, traders and analysts suggest CMRG has become more assertive but found limited success. Some steelmakers have privately complained it has not delivered the better prices or contract terms they were seeking. (Reuters)

## COAL

Global demand for all forms of coal in 2025 is expected to rise slightly from 2024's record, according to a new report from the International Energy Agency (IEA) (Paris, France), though the agency cautioned that the trajectory of the world's coal markets will be driven by a number of variables, including weather, fuel prices and policy decisions by national governments. In "Coal 2025: Analysis and Forecasts to 2030," released December 17, the energy agency estimated global 2025 demand for all forms of coal will rise slightly, to about 8,845 billion tons from last year's 8,805 billion tons. However, the agency said that 2025 may represent coal's high-water mark: it projected worldwide use of all forms of coal will drop by about 0.6% per year over the 2025-2030 period, ending at 8,579 billion tons in 2030. The agency cautioned that many factors could affect future demand for and production of coal, including weather, the prices of fuels and policy decisions by national governments. China was the world's largest producer and consumer of coal in 2024, using and producing more than all the other nations of the world combined, the IEA said in its annual report. That status is not expected to change in 2025 or for the remainder of the decade. The report projected China's production of all forms of coal will rise slightly in 2025 before falling gradually over the balance of the decade. Production was about 4.666 million tons in 2024, the agency said, adding that 2025 production is to rise about 0.8%, to 4.730 million tons, before falling to 4.439 million tons in 2030. (IEA)

## GRAIN

Ukraine's food exports have already been harmed by intensified Russian attacks on ports this month, which could lead to a significant drop in trade despite efforts to divert shipments to rail, a Ukrainian farmer's union said last week. Ukraine is one of the world's biggest exporters of wheat and corn, and the number one exporter of sunflower oil. A de facto Russian blockade early in the near four-year-old war worsened a global food shortage. According to UAC estimates, at least one of the three key export ports is either idle or operating at 20% of its capacity. Logistics routes have also been damaged connecting the rest of Ukraine to Danube River ports, said the union. River ports had helped to compensate for the loss of major seaports since early in the war. (Reuters)

## OIL

Oil prices climbed in early Asian trading on Monday, as Russia attacked a key heating plant in Kherson and Ukraine targeted a Russian oil refinery. The strikes dampened hopes of a Russia-Ukraine peace deal, even as Trump and Zelensky claimed progress on a 20-point peace plan. At the time of writing, Brent crude had risen by 0.86% to \$61.16, while WTI was trading 0.81% higher at \$57.20. This recent rise in oil prices comes on the back of a 2% drop on Friday, as optimism over a peace deal grew alongside oversupply fears. (Oilpro)

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