IRON ORE

Iron ore prices outperformed expectations in 2025, supported by resilient Chinese steel exports, steady blast-furnace utilisation, and the ability of external demand to offset weakness in China's domestic construction sector; however, the outlook for 2026 points to a gradual downturn, with BMI forecasting average prices easing to around $95/tonne as rising seaborne supply, most notably from Guinea's Simandou project, meets slowing Chinese steel demand, persistent property-sector weakness, and longer-term structural shifts toward electric-arc-furnace steelmaking, which reduces iron ore intensity, meaning that while short-term restocking cycles may offer temporary price support, the broader balance is expected to tilt toward softer prices over the medium to long term. (NAI 500)

Brazilian iron ore miner and pelletizer Samarco Mineração has won a favorable ruling from a Brazilian federal court to continue with a production expansion, which is part of the company's rehabilitation program following its 2015 fatal Fundão iron ore tailings dam collapse. The Long-Term Project aims to safely restore and expand Samarco's productive activities by 2028 to at least its pre-Fundão accident levels of around 30 million mt/year of pellets and iron ore fines. The project includes the installation of filtration technology to allow dry stacking of iron ore tailings in the conservation areas of Mariana - site of the Fundão accident - and Ouro Preto, both in Minas Gerais state, southeastern Brazil. Around 80% of Samarco's tailings are expected to be dry-stacked and 20% deposited in underground caves. The project has faced considerable environmental opposition due to what is widely viewed as the continuing environmental fragility of the Mariana region following the dam collapse. The accident claimed 19 lives and is considered Brazil's worst environmental disaster, with mudslides impacting the entire Rio Doce river basin. It also halted all production from Samarco until December 2020. Samarco, a joint venture between miners Vale and BHP, recently said it expected to reach 15 million mt of pellets and pellet feed sales in 2025, around 55% of full capacity. (SP Platts)

COAL

State-run miner Coal India on Friday opened up its e-auctions to foreign buyers from neighbours Bangladesh, Bhutan and Nepal amid a decline in local demand for power generation. Shares of Coal India extended gains to trade more than 6% higher at 426 rupees, their highest in more than a year. They were up 4.5% before the announcement. India's coal-based power generation has dropped in seven of the past 12 months as renewable energy penetration has picked up. Coal India's supplies to consumers declined, 2.2% on-year in the April to December period. New Delhi approved exports of surplus coal from power plants in December. India's neighbouring countries were buying coal via traders. In the year through November, India exported about 1.54 million tonnes of coal, mainly to Bangladesh, Nepal and Bhutan, as per data from coal trading firm I-Energy Natural Resources. (Reuters)

GRAIN

US corn export inspections decreased 25.5% week over week to 1.3 million metric tons during the week to Dec. 25, according to data released by the US Department of Agriculture on Dec. 29. Mexico was the top destination for US corn inspected for export with 400,140 mt, followed by Colombia with 227,270 mt and Japan with 219,137 mt. Corn export inspections through Dec. 25 in the marketing year 2025-26 (September-August) rose 66.2% year over year to 25.6 million mt, according to the USDA. The USDA forecast corn exports at 81.28 million mt in MY 2025-26, up 12% year over year, according to its World Agricultural Supply and Demand Estimates report released Dec. 9. The US is expected to harvest 425.33 million mt of corn in MY 2025-26, 12.5% higher year over year, the USDA said. (SP Platts)

OIL

Oil prices were flat in early Asian trading on Monday as markets digested the dramatic capture of Venezuela's President, Nicolás Maduro, by the U.S. military. Against the backdrop of an oversupplied crude market and steady OPEC+ policy, traders appeared content to await tangible physical developments in the market rather than bet on a short term supply shock or the longer-term return of Venezuelan crude to markets. (Oilpro)

Disclaimer: This report is performed to the best of our knowledge based on the market conditions prevailing at the time mentioned. The report relates solely to the date/place referred to and we emphasize that it is a statement of information collected from various market sources. All particulars above are from information given to us and such information as we have been able to obtain from relevant references in our possession but we can accept no responsibility and we bear no liability for any loss or damage incurred to any persons acting upon this report. The report is being produced for the internal use of the intended recipients and not reproducing is allowed without the prior written authorization of Carriers Chartering Corp. S.A.

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