Weekly Macro Wrap Up
February 16, 2026

IRON ORE

Export volumes of one of BHP's flagship iron ore products crashed by 80 per cent in January, as Australia's biggest company scrambled to respond to Chinese pressure by selling different types of ore and broadening its range of customers. Shipping data provider Kpler said the reduced volume of BHP's Jimblebar Fines iron ore leaving Western Australia's Port Hedland came as record high stockpiles of iron ore at Chinese ports approached maximum capacity limits and sent iron ore prices to a six-month low. (https://www.afr.com/)

Brazil's iron ore exports fell significantly in January compared to December. The country exported 26.519 million metric tons (mt) of iron ore (excluding pellets) and 2.006 million mt of pellets, down from 37.614 million mt and 2.628 million mt respectively in December. The decline was mainly due to an 8 million mt reduction in shipments to China. Most iron ore exports went to Asia, particularly China, followed by Europe, the Middle East, South America, Mexico, and Africa. Pellet exports were also primarily directed to Asia, with additional shipments to Africa, Europe, South America, Trinidad and Tobago, and the United States. (Steelorbis)

COAL

The year 2025 was an outlier for coal-based electricity generation, which declined in the world's top consuming centres — China and India — a first in the last 50 years. The International Energy Agency (IEA), in its latest update on the power sector, noted that coal-fired generation remained broadly flat in 2025, but regional trends diverged in ways not seen in previous years. Coal burn declined due to slower electricity demand growth and rapid expansion of renewables. China and India experienced moderate growth of 5.1 per cent and 1.4 per cent, respectively, on an annual basis in 2025, the agency explained. In India, coal-fired output declined as rapid renewable expansion outpaced slower electricity demand growth. A strong early monsoon curbed consumption, while renewable generation saw its largest-ever annual increase, displacing coal. In China, IEA explained that a strong growth in renewables and nuclear, combined with slower demand growth led to a decline in coal-fired generation. After rising at a moderate pace in the first half of 2025, electricity demand growth recovered in H2 2025 amid warmer summer and autumn temperatures, and a mild recovery in industrial growth. (IEA)

GRAIN

Brazilian grain exporters' association Anec revised its estimate for soybean exports in February to 11.71 million metric tons, the highest volume ever recorded for the month, it said Feb. 10. The latest estimate is up from the previous week's 11.42 million mt and represents a 20.4% increase compared with Anec's February 2025 data, according to the association's data.
For the first two months of 2026, Anec projects Brazil's total soybean exports at 14.15 million mt, up 30.4% from the same period in 2025. Anec also estimates Brazil will export 1.93 million mt of soybean meal in February, above the 1.63 million mt projected the previous week and the 1.50 million mt in the same month last year. If confirmed, the result would bring Brazil's soybean meal exports for the first two months of the year to 3.64 million mt, a 15 % increase compared with the same period a year earlier. The country is generally the world's second-largest exporter of soybean meal, behind only Argentina. Brazilian corn shipments are forecast at 953,217 mt for February, higher than the previous week's estimate but 27.62% lower year over year, according to Anec. The association also expects 330,861 mt of corn to be shipped from the ports of Sao Francisco do Sul, Sao Luis, Rio Grande and Santarem in the week ending Feb. 14. The projections for February are subject to further adjustments as the shipping schedule continues to develop, Anec said. (SP Platts)

OIL

India's largest private refiner, Reliance Industries, has been authorized by the United States to buy, export, and sell Venezuelan crude oil, Reuters reported on Friday, citing sources with knowledge of the situation. Reliance last month applied with the U.S. Treasury's Office of Foreign Assets Control (OFAC) for a general license to be able buy Venezuelan crude without violating the sanctions, according to Reuters sources. The license would give India's top private refiner, which operates the largest refining complex in the world at Jamnagar, access to Venezuelan oil and could boost exports from the world's biggest oil resource holder. Reliance Industries has reportedly secured the first Indian purchase of oil from Venezuela since the U.S. took control of Caracas' oil sales early last month. (Oilpro)

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