IRON ORE

Algerian President Abdelmadjid Tebboune inaugurated a 950-kilometer (590-mile) railway built in collaboration with China that's key to exploiting vast iron-ore deposits in a bid to diversify the OPEC member's economy. The step gives the green light for the first shipments of ore from the Gara Djebilet mine in the western desert near the Moroccan border — a project mooted for decades. Feraal, a subsidiary of Algeria's state miner Sonarem, and China's Sinosteel are among companies involved in the broader project. The new line, built by Algerian state firms and China Rail Construction Corp., connects the distant mine with the cities of Tindouf and Bechar. From there, an existing railway links to the Mediterranean coast and the city of Oran, where Turkey's Tosyali Holding operates a steel complex. (Mining.com)

Brazilian miner Vale's iron ore production rose to 336.1 million metric tons in 2025, the company said on Tuesday, marking the first time since 2018 that its output surpassed that of rival Rio Tinto's Pilbara operations in Australia. Vale's production rose 2.6% last year from 2024, in line with the company's projection in December that it would produce around 335 million metric tons. In the fourth quarter of 2025, output stood at 90.4 million tons, up 6% year-on-year. Analysts said the results from Vale, which also mines copper and nickel, beat expectations. Citi and RBC projected a 2% and 7% upside consensus revision, respectively, for Vale's fourth-quarter core profit, which will be released in February. Vale lost its position as the world's largest iron ore producer in 2019 to Rio Tinto, following the collapse of a dam in the Brazilian city of Brumadinho, which killed over 250 people and triggered a safety review of the firm's projects. However, Vale has been scaling up its iron ore production in the last few years, and in 2025 achieved its highest output since 2018. Chief Executive Gustavo Pimenta has said the firm is aiming to regain the title of world's largest iron ore producer. (Reuters)

COAL

The coal-rich province of Shanxi in north China witnessed its installed capacity of new and clean energy exceed that of coal-fired power for the first time in 2025, according to the ongoing annual session of its provincial people's congress. Last year, the installed capacity of new and clean energy hit 90.48 gigawatts, an increase of 18.29 gigawatts year on year, accounting for 55.1 percent of the province's total power capacity. During the period from 2021 to 2025, installed power capacity in Shanxi had reached 164 gigawatts, with electricity generated in Shanxi supplied to 24 provinces, autonomous regions and municipalities, ranking among the top regions in the country in terms of scale. Shanxi saw its annual new energy generation surpass 100 billion kWh for the first time in 2025, reaching 118 billion kWh, said the State Grid Shanxi Electric Power Co., Ltd. The province has been transforming former coal-mining subsidence areas, which are characterized by the ground subsiding and collapsing after underground coal resources are exhausted, into new energy hubs. Over the next five years, Shanxi will continue to vigorously advance its energy transition and strive to add 100 million kilowatts of renewable energy capacity, the session noted. (Xinhua)

OIL

OPEC+ confirmed its plans to extend the pause on crude oil production hikes to March this year, citing "healthy oil market fundamentals as reflected in low inventories." In a press release late Sunday, OPEC+ said that "the 1.65 million barrels per day may be returned in part or in full subject to evolving market conditions and in a gradual manner." The announcement comes as no surprise, after the producer group indicated earlier this month it saw no need to add to global oil supply right now, not least because the first quarter of the year is normally the weakest for oil demand growth. That and the repeated warnings of an oversupply—which OPEC+ disagrees with—prompted the decision that involves eight member countries of OPEC+, including Saudi Arabia, Russia, Iraq, the UAE, Algeria, Kazakhstan, Oman, and Kuwait. The decision also comes despite a recent jump in oil prices, with Brent crude briefly topping $70 per barrel last week on the prospect of a U.S. strike on Iran. Oil prices began the week with a more-than 5% drop, though, following remarks made by President Trump over the weekend about Iran being ready to negotiate with the U.S. on its nuclear program, which was taken as a signal for de-escalation of the situation. (Oilpro)

Carriers Chartering Corp. S.A.
Kaplanon 7 & Massalias Street, 106 80 Athens, Greece | Telephone: +30-210 3668700
Email Address: capespmx@carriers.gr, handy@carriers.gr, snp@carriers.com
www.carrierschartering.com