

IRON ORE

Brazilian iron ore exports grew 7.1% in 2025 compared to the previous year, reaching a record 416.4 million metric tons, data from the Ministry of Development, Industry, Trade and Services showed. Brazil, one of the world's largest iron ore exporters, has increased its shipments on both a boost in production from firms such as Rio de Janeiro-based miner Vale as well as strong demand from China and other markets. It was the first time Brazil's iron ore exports surpassed 400 million tons in a year, the data showed. Exports were strong in the final months of 2025, with shipments in both October and December surpassing 40 million tons – close to the monthly record. Brazil's previous annual record was set in 2018, when it shipped nearly 390 million tons of iron ore. The deadly 2019 rupture of a Vale dam resulted in a series of safety reviews that impacted production in the following years. (Mining.com)

NMDC Limited has announced its updated iron ore pricing structure, which will become effective from January 9, 2026. The state-owned mining company has set specific rates for different grades of iron ore products to align with current market dynamics. The pricing update covers NMDC's two primary iron ore grades. Baila Lump, priced at ₹4,600.00 per ton, represents the higher-grade product category, while Baila Fines, set at ₹3,900.00 per ton, caters to different industrial requirements. The price differential of ₹700.00 per ton between the two grades reflects the varying quality specifications and market demand patterns. This pricing announcement demonstrates NMDC's systematic approach to rate setting, ensuring transparency in its commercial operations while maintaining competitive positioning in the iron ore market. (scanx.trade)

COAL

Rio Tinto is said to be open to temporarily owning Glencore's coal business to clear a key hurdle in merger talks that could create the world's largest mining company, with a market value of nearly \$207 billion. The shift, according to media reports including Bloomberg's, would mark a sharp reversal for Rio, which exited coal in 2018 under investor pressure. Retaining the assets could be key to removing one of the biggest obstacles to a deal with Glencore, one of the world's largest coal producers, after doubling down on the fuel with its 2023 acquisition of Teck Resources' coal business. People familiar with the talks told Bloomberg News that one scenario under discussion involves Rio acquiring all of Glencore, including coal, with the option to divest the business later. No final decisions have been made. (Mining.com)

Indonesia, the world's largest coal exporter, plans to slash its coal production to about 600 million tons in 2026, down sharply from this year's output, as the government moves to boost prices amid weakening global demand. Energy and Mineral Resources Minister Bahlil Lahadalia said the government will revise its 2026 Work Plan and Budget (RKAB) for mining companies, cutting national coal output from an estimated 790 million tons in 2025 to roughly 600 million tons next year. The planned cut reflects growing concern in Jakarta that excessive output from Indonesia – the main supplier in the coal market – has contributed to a global glut that continues to weigh on prices. Of the roughly 1.3 billion tons of coal traded worldwide each year, Indonesia supplies about 514 million tons, or more than 40%, according to government data.

GRAIN

Grain markets are focused on the USDA's January WASDE report due on 12 January, which is expected to act as a key near-term catalyst as analysts look for potential revisions to ending stocks and acreage estimates. In the lead-up to the report, sentiment has remained cautious, with U.S. weekly export sales showing uneven demand: corn and soybean sales have been mixed, while wheat shipments have lagged expectations. Although China has continued purchasing U.S. soybeans, the initial price support from these flows has partially faded as markets digest recent data and await clearer confirmation of demand strength. (USDA)

OIL

Russia's crude oil production dipped to 9.326 million barrels (bpd) in December, down by over 100,000 bpd from November and nearly 250,000 bpd lower than Moscow's OPEC+ quota, sources familiar with classified government data told Bloomberg on Friday. The fresh U.S. sanctions on Russia's top producers Rosneft and Lukoil drove the lower crude output at the end of last year. Russian crude volumes accumulated in floating storage amid buyer hesitancy, low spare storage capacity onshore, and Ukrainian drone attacks on export and refining infrastructure that limit Russia's ability to pump more oil in the face of low spare storage capacity. Russia has not reported oil production numbers since early 2022 after it classified its energy output data shortly after the invasion of Ukraine. (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.

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

