IRON ORE

BHP Group has shipped iron ore cargoes barred from sale in China to Malaysia and Vietnam, seeking alternative buyers as its stocks of Jimblebar pile up at Chinese ports amid a protracted contract dispute with Beijing. China Mineral Resources Group (CMRG), set up in 2022 to centralize iron ore purchasing and win better terms from miners, barred Chinese steel mills and traders from buying BHP's Jimblebar Blend Fines (JMBF), a type of medium-grade iron ore, last September during talks over a new contract that have still not concluded. While the shipments are small compared to BHP's annual production of more than 60 million tons of JMBF, the unusual trades demonstrate the Australian mining group's efforts to diversify its buyers to mitigate its China difficulties. The world's No. 3 iron ore supplier said on Tuesday it was still hammering out annual contract terms with the state iron ore buyer and "optimizing distribution channels" in the meantime. It declined to comment on the reported shipments. Stocks of BHP's Jimblebar fines at major Chinese ports were up 360% from late September to 8.1 million tons as of January 13, according to two separate traders. (Mining.com)

Australia's Fortescue posted a 2% rise in second-quarter iron ore shipments, supported by the resilient performance of its Iron Bridge project alongside an uptick in output from its hematite operations. Shipments from the company's flagship Iron Bridge project in Western Australia's Pilbara region rose 44% from last year to 2.2 million metric tonnes during the quarter, as the magnetite-focused operation continues to work towards achieving nameplate capacity by fiscal 2028. Fortescue's hematite operations shipped 48.3 Mt in the December quarter, compared to 47.9 Mt last year. The world's fourth-largest iron ore miner shipped 50.5 Mt of the steelmaking commodity in the three months ended December 31, compared with 49.4 Mt shipped a year ago, beating Visible Alpha consensus estimate of 50.3 Mt. (Mining.com)

COAL

The first-tier Australian seaborne premium hard coking coal price jumped to a 17-month high in January on the back of persistent supply restraints from Australia and steady demand from India. Argus' month-to-date assessment for Australian premium low-volatile (PLV) hard coking coal rose to $227.38/t fob Australia in January 2026, up by $15.25/t from the full-month average in December 2025. This marks the highest level since July 2024, when the Argus monthly PLV HCC price was $236.53/t. The boost in prices is mostly supply-driven, because ongoing heavy rains and flooding have continued to disrupt mining operations across key producing regions, notably Queensland. Vessel congestion at Australian coal ports also intensified significantly. Queues increased to 108 vessels on 20 January, a trader said. The buildup comes on the back of heavy rains and flooding that disrupted port and mining activities, especially in Queensland. The expanding backlog has left several cargoes scheduled for December 2025-loading still waiting to dock, market sources said. The spot market could continue to remain under pressure in the coming weeks until supply normalises, some market participants said. The cyclone season in Australia normally lasts until February, and supply should stabilise by March, a trader said. (Argus)

GRAIN

Brazil's grain exports are starting 2026 at record and elevated levels. Brazil's grain exporters' association (ANEC) raised its January soybean export estimate to 3.79 million metric tons, the highest January volume on record and 237% higher than January 2025, reflecting exceptionally strong early-year shipments. Soybean meal exports are also strengthening, with January shipments projected at 1.82 million mt, an 11% year-over-year increase, reinforcing Brazil's position as the world's second-largest soybean meal exporter after Argentina. Corn exports are showing solid growth, with ANEC estimating 3.45 million mt shipped in January, up from prior estimates and 8.4% higher year over year

OIL

Indian Oil Corp. has bought several crude oil cargos from Angola, Brazil, and the UAE to replace Russian barrels under sanctions, Reuters reported today, citing unnamed sources. The purchases include 1 million barrels of Murban crude from the Emirates, sold by Shell, and 2 million barrels of Upper Zakum from Mercuria. IOC also bought 1 million barrels of Angolan Hungo and 1 million barrels of Clove crude from the West African producer, with Exxon as the seller. Lastly, the Indian major purchased 2 million barrels of Buzios crude from Brazil's Petrobras. Reports emerged that Indian state-run refiner Bharat Petroleum Corporation Limited had awarded tenders to buy Iraqi and Omani crude on the spot market, as India's refiners boost supply of crude from the Middle East to offset in part the volumes they lost from Russia following the U.S. sanctions. (Oilpro)

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