

## IRON ORE

Global iron ore exports softened month-on-month in February 2026, mainly due to weaker purchasing activity from Chinese buyers and seasonal disruptions linked to the Lunar New Year holiday. According to market data covering major exporters, Australia, Brazil, South Africa and India, shipments of iron ore and pellets declined compared with January levels. The slowdown was largely driven by reduced procurement from China, the world's largest iron ore consumer, as inventories at Chinese ports increased and mills showed less urgency to buy additional cargoes. Chinese portside stocks rose to 163.39 million mt in February 2026, up from 161.24 million mt in January, indicating that supply availability was sufficient and reducing the need for aggressive imports. Another factor behind the weaker export volumes was the nine-day Lunar New Year holiday (February 15-23) in China, which typically slows industrial activity and trading. The holiday period temporarily reduced steel production and raw material purchasing, contributing to the drop in global shipments during the month. (Steelorbis)

## COAL

Coal prices have surged to their highest level since November 2024, driven by the ongoing shutdown of Qatar's liquefied natural gas (LNG) plant. The unexpected outage has increased the need for fuel-switching in the electricity sector, bolstering demand for coal. Newcastle coal futures, the benchmark for Asian coal prices, jumped 7.3 per cent to \$US135 per tonne. This follows an 8.6 per cent increase in the previous trading session. The rise in coal prices is a direct consequence of QatarEnergy halting LNG production due to military actions targeting its facilities in the Ras Laffan and Mesaieed industrial cities. Qatar is a major player in the global LNG market. The company exported approximately 81 million tonnes of LNG last year, representing nearly 20 per cent of the global market share. This places Qatar second only to the United States in LNG exports, with Australia ranking third. All Qatari LNG exports must transit through the Strait of Hormuz, a strategically important waterway.

## GRAIN

Fertilizer prices spike amid Middle East conflict. Global fertilizer prices have risen sharply in early March 2026 as the conflict involving Iran disrupts energy markets and shipping through the Strait of Hormuz, a key route for fertilizer and energy trade. The crisis has tightened supply just as farmers in the Northern Hemisphere begin spring planting, increasing concerns about agricultural production costs and food inflation. The Strait of Hormuz is a major corridor for fertilizer exports from the Gulf, with roughly one-third of global fertilizer trade passing through the region. Disruptions to shipping and production in the Middle East have therefore had an immediate impact on global supply chains. Prices for key fertilizers have risen rapidly. Middle East urea prices climbed above \$590 per metric ton, increasing by more than \$90/mt (about 19%) in one week, while U.S. Gulf DAP prices reached around \$655/mt, up roughly \$30/mt. In the United States, fertilizer prices also surged from about \$516/mt to around \$683/mt at the New Orleans import hub shortly after the conflict escalated. The price spike is driven by several factors, including higher energy costs, temporary shutdowns at fertilizer plants in the Gulf, and shipping delays linked to security risks in the region. These disruptions could force farmers to reduce fertilizer use or change crop choices, potentially lowering yields and contributing to higher global food prices if the crisis continues. (Reuters, S&P Global Commodity Insights, IFPRI, Argus Media, and Farm Policy News market reports)

## OIL

The finance ministers of the G7 will discuss the possibility of releasing oil from storage in response to the price rally resulting from the war in the Middle East, media, including the Financial Times and the Australian Financial Review, have reported, citing unnamed sources. The emergency meeting of the officials, also involving the head of the International Energy Agency, will take place later today, with plans under consideration including the amount of 300 to 400 million barrels. The volumes mentioned in the reports prompted a selloff in oil, with Brent crude and WTI shedding some of their latest gains. The two are still trading above \$100 a barrel, however. The volumes to be discussed are significantly higher than the amount that the IEA released back in 2022 after the price spike following Russia's incursion into Ukraine. At the time, the IEA coordinated a release of 240 million barrels, with half of that coming from the United States, InvestingLive noted in a report. (Oilpro)

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