

IRON ORE

Currently, Qingdao (KORE 62% Fe) quotes are at their lowest level since August 2025. Prices for Qingdao iron ore (KORE 62% Fe) fell by 6.3% to \$100.26/t CFR between December 26, 2025, and February 20, 2026. Currently, quotations are at their lowest level since August 2025. At the start of 2026, the iron ore market shifted toward oversupply due to seasonal and fundamental pressures. Prices briefly stabilized in late January as Chinese steelmakers restocked ahead of the Lunar New Year, supported by futures markets and higher coking coal prices. However, underlying fundamentals weakened: steel inventories rose, construction activity slowed, and margins remained weak. By the end of January, restocking support faded. Chinese port inventories reached multi-year highs, pig iron production recovery was slower than expected, and environmental restrictions added pressure. In early February, prices declined as demand dropped after the holiday buying season while supply stayed strong. Even weather-related disruptions failed to lift prices, and new high-quality shipments from the Simandou project reinforced expectations of growing global supply. (GMK Center)

STEEL

The Brazilian government has imposed anti-dumping duties on a broad range of Chinese steel products, after an investigation launched in 2024 found that the imported steel was being sold at unfairly low prices, harming domestic manufacturers. The investigation was launched in response to a complaint by one of Brazil's largest steel producers, Usiminas, which cited unfair trade practices by Chinese companies. The duties approved by Brazil's foreign trade committee will remain in place for five years and range between US\$ 323 and US\$ 670 per ton for cold rolled coil (CRC) steel, depending on the exporter, while for hot-dip galvanized coil (HDG) the tariffs range between US\$ 285 and US\$ 710 per ton. These steels are used extensively in the production of vehicle body and chassis parts and other consumer products. Government data shows Brazil imported 202,000 tons of CRC from China last year at an average price of US\$ 560 per ton, and 1.42 million tons of HDG at US\$ 681 per ton.

COAL

Global coal prices continued to increase over the past week: indices in Europe rose; in China, coal became more expensive; in Australia, thermal material advanced, while metallurgical quotations declined. Over the past week, European thermal coal indices continued their upward move above 114.5 USD/t, reaching the highest level since January 2025. Quotations found support from short-covering on the paper market, as well as a drop in coal stocks at ARA terminals to a 12-year low against a backdrop of rising consumption due to a significant cold snap and falling CO2 emission allowance costs. Allowance prices began to decline sharply following criticism from some EU leaders and the European Commission's announcement of a review of the Emissions Trading System (ETS) in Q3 2026, as some member states advocate for greater price predictability by extending free allowances or adjusting emission caps. (thecoalhub.com/)

GRAIN

The US Department of Agriculture's Agricultural Outlook 2026, released on Feb. 19, projects a 7% year-over-year decline in US corn production for the 2026/27 marketing year (September–August), while soybean output is expected to rise 4%. Corn production is forecast at 15.6 billion bushels with an average yield of 183 bushels per acre, assuming normal planting progress and favorable summer weather. In contrast, soybean production is projected to increase by nearly 200 million bushels to 4.5 billion bushels, with yields averaging 53 bushels per acre, supported by stronger profitability relative to other crops and expected crop rotations in key growing regions. The USDA also anticipates a 2% decline in total US corn use compared with the previous year, driven by lower domestic consumption and reduced exports. Corn exports are expected to fall by 200 million bushels to 3.1 billion bushels, as larger exports from South American competitors and modest growth in global demand slightly reduce the US share of global trade. Separately, US President Donald Trump said China was considering increasing its purchases by 8 million metric tons this season, although Chinese officials have not confirmed the claim. (SP Platts)

OIL

Oil price spikes to \$90-\$100 per barrel are "within reach" as the United States and Iran appear close to war, Fereidun Fesharaki, Chairman Emeritus at energy market consultancy FGE NexantECA, told Bloomberg Television on Monday. The U.S. and Iran are preparing for last-ditch indirect talks on Thursday in Geneva, according to the Omani mediators. So far, no breakthrough has been reached in the talks. U.S. President Donald Trump last week gave Iran 10-15 days to agree to ditch its nuclear program. (Oilpro)

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