

## IRON ORE

China increased imports of iron ore at the start of this year, but the extra volumes are being used to build inventories to record highs rather than lift steel production. The increase in imports appears largely driven by softer prices for the key steel raw material, but it is also fortuitous given the potential for the fallout from the US and Israeli attacks on Iran to spread beyond energy markets. China, which buys about three-quarters of global seaborne iron ore, saw arrivals of 210.02 million metric tons in the first two months of 2026, up 10% from the same period a year earlier, according to customs data released on March 10. The robust start to the year came after imports hit a record monthly high of 119.65 million tons in December, which took arrivals for 2025 to an all-time annual high of 1.26 billion tons. The strength in iron ore imports isn't because of higher steel production, with output in the first two months dropping 3.6% from the same period in 2025 to 160.34 million tons, according to official data released on March 16. The weaker steel production continued the trend from 2025, when annual output dropped to a seven-year low of 960.81 million tons. (Mining.com)

A cargo of BHP's Jimblebar Fines iron ore is heading to India in a rare sale driven by discounts on the product that was banned for sale in China, the world's largest buyer, as part of a contract dispute with the miner. The vessel True Champion is carrying some 172,000 metric tons of Jimblebar Fines to Jaigarh in India, according to Kpler data. The buyer is JSW Steel, according to a source briefed on the sale. True Champion was destined for China on March 9, Kpler data showed, before changing its destination to Singapore and then India over the course of the last week. China's state iron ore buyer CMRG barred steelmakers and traders from purchasing Jimblebar fines in September, and has progressively expanded its restrictions to other products as it negotiates the terms of BHP's 2026 supply contract. CMRG relaxed the ban for a week last Friday, allowing steelmakers to buy Jimblebar cargoes already at Chinese ports. Seaborne cargoes are still banned. (Mining.com)

## COAL

India has achieved 1 billion tonne (BT) coal production for the second consecutive year amid heightened uncertainties in global energy markets due to the West Asia crisis. The higher and sustained coal output has helped the country meet rising energy demand and supported the power sector in maintaining record coal inventories at coal-based thermal plants, officials said. This performance showcases strong planning, efficient execution and tighter coordination across the coal value chain and is adding significantly to the nation's economic growth momentum, it said. The coal ministry said it remains firmly focused on nurturing a stable, transparent and performance-oriented ecosystem. By rolling out proactive policy measures, closely tracking performance and engaging actively with stakeholders, it is ensuring dependable coal availability and smooth operations across sectors, it said. (thehindubusinessline.com)

## GRAIN

China's corn output is projected to reach a record 305 million metric tons in the marketing year 2026-27 (October-September), up 1.3% year over year, due to higher yields, according to a report by the US Department of Agriculture's Foreign Agricultural Service. Corn planted area in MY 2026-27 is expected to remain stable at 44.96 million hectares, with yield improving to 6.78 mt/ha from 6.70 mt/ha a year earlier, the report showed March 19. Despite higher soybean planting subsidies, farmers are expected to maintain corn acreage, as they anticipate better returns from corn, according to the report. The report forecast that corn consumption would increase by 1 million mt to 323 million mt in MY 2026-27, supported by a policy-driven increase in corn supply, which is likely to lower prices, and a resurgence in corn usage within feed rations. Corn imports are expected to remain unchanged year over year at 8 million mt in MY 2026-27, as Beijing continues to discourage imports of corn and other grains to protect domestic farmers, according to the report. (SP Platts)

## OIL

Brent crude is seen averaging \$85 per barrel this year, and West Texas Intermediate could see an average price of \$79, Goldman Sachs commodity analysts said in a note released Sunday. They added that the supply loss from the crisis is going to peak at 17 million barrels daily. The price update is from an earlier outlook of \$77 on average per barrel of Brent crude and \$72 on average per barrel of WTI. Goldman assumed the disruption in tanker traffic in the Strait of Hormuz will last six weeks, and then shipments of crude from the Gulf will gradually recover within a month, pushing oil prices down. (Oilpro)

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