

## IRON ORE

Iron ore futures retreated from two-month highs on Monday as China's state-backed iron ore buyer eased a ban on a product from top miner BHP until next week, while weaker steel output and property data weighed on sentiment. The most-traded May iron ore contract on China's Dalian Commodity Exchange (DCE) traded 0.92% higher/lower at 807.5 yuan (\$117.08) a metric ton, as of 0237 GMT. The benchmark April iron ore on the Singapore Exchange was 0.75% lower at \$106.9 a ton. China will ease a ban on BHP's Jimblebar fines, an iron ore product, until next week, sources said on Friday, only a day after Beijing expanded restrictions against its third-largest supplier. China Mineral Resources Group, the state-run iron ore buyer, told domestic steel mills that they could take delivery of Jimblebar fines already at ports for around a week, said three sources with knowledge of the matter on condition of anonymity due to the sensitivity of the issue. The exception will only apply to steelmakers, not traders. (Reuters)

## STEEL

According to data released by China's National Bureau of Statistics (NBS), China's crude steel output recorded a year-on-year decline during the first two months of 2026. In the January-February period, the country produced 160.34 million mt of crude steel, down 3.6 percent compared to the same period of the previous year. During the same period, pig iron production totaled 137.7 million mt, decreasing 2.7 percent year on year, while finished steel output reached 221.19 million mt, down 1.1 percent year on year. The decline in steel production comes amid ongoing efforts by Chinese authorities to regulate the sector and address intense competition. During the country's annual "Two Sessions" meetings in March, controlling excessive competition and improving industry efficiency were highlighted as key economic priorities. In this context, Zhao Minge, chairman of Shougang Group, suggested that the government should communicate its policy direction regarding crude steel output control as early as possible. Early clarification of national production targets would allow steel producers to better plan their annual production schedules and ensure the implementation of output reduction measures. (Steelorbis.com)

## COAL

India's coal sector has reached a significant milestone, with production from captive and commercial mines exceeding 200 million tonnes (MT) in the financial year 2025-26. This achievement highlights the country's continued focus on strengthening domestic coal supply to meet growing energy demand and reduce reliance on imports. The milestone was achieved earlier than in the previous year, indicating strong growth and improved efficiency across the coal mining sector. Notably, the production level crossed the entire FY 2024-25 output of 197.32 MT on March 7, 2026, reaching the 200-MT mark about 24 days ahead of the previous year's timeline. The increase in production is attributed to the expansion of captive and commercial mining operations, along with policy reforms aimed at boosting private sector participation and improving mining efficiency. These developments have strengthened India's ability to meet rising electricity demand and support industrial growth. (energy.economictimes.indiatimes.com)

## GRAIN

Heavy rainfall across key producing regions has slowed Brazil's soybean harvest, although overall production is still expected to reach record levels. According to Brazil's National Supply Company (Conab), about 51% of the soybean crop had been harvested as of mid-March, with total output for the 2025-26 season projected at 177.8 million tonnes. Despite these weather-related disruptions, Brazil is still expected to ship **around 114.39 million tonnes of soybeans in 2026**, which would mark a new export record if realized. However, the delayed harvest has also pushed back the planting of Brazil's **second corn crop (safrinha)**, with some states indicating potential reductions in planted area as farmers run out of the ideal planting window. (World Grain)

## OIL

Oil markets remained volatile in early Asian trade on Monday as Trump attempts to form a broader coalition of countries to protect shipping through the Strait of Hormuz amid fresh attacks on energy infrastructure across the Middle East. At the time of writing, West Texas Intermediate had dipped 0.53% to \$98.19 after an initial surge, while Brent was continuing its climb, rising 0.41% to \$103.60 per barrel. The volatility follows a weekend of escalation in the Middle East conflict, beginning on Friday evening when the U.S. bombed military assets on Kharg Island, the heart of Iran's oil export system. (Oilpro)

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