IRON ORE

Fortescue Ltd is close to signing a supply agreement with China's state-backed iron ore buyer, according to a person familiar with the matter, following a BHP Group deal that drew a line under months of talks. Fortescue, currently in talks, is expected to finalize its long-term settlement with China Mineral Resources Group in the coming months, the person said, asking not to be named as the information is not public. Fortescue is currently operating under short-term agreements that have been extended while the negotiations continue, the person added. CMRG and Fortescue did not immediately respond to emailed queries. BHP — which has been locked in a months-long standoff with CMRG over iron ore sales — confirmed last week that it had struck a deal. The world's largest miner did not provide details on terms and conditions, but the announcement has prompted traders and investors to look for other settlements. Bloomberg reported in December that Fortescue and Rio Tinto Group had agreed to extend existing supply agreements with CMRG. Talks between miners and CMRG have hinged on key issues including pricing benchmarks. (Bloomberg.com)

COAL

Coal's crown is slowly slipping despite US support. The Trump administration reiterated its commitment to coal power this when US Energy Secretary Chris Wright testified before a congressional committee in Washington. The International Energy Agency, for one, says coal only narrowly beat renewables globally last year in terms of electricity generation. Ember, a think tank focused on the energy transition, said that it estimates renewables actually surpassed coal in 2025. While global coal-power generation registered a small decline in 2025, electricity from renewables jumped 8.5%, according to the IEA. Even in the US, where President Donald Trump is pushing back hard against renewables, solar is still making dramatic gains. A government report earlier this year found that of all the utility-scale capacity additions planned for 2026, a little more than half — 43.4 gigawatts — is solar. In fact, that same report found that renewables and battery storage account for about 93% of planned utility-scale electricity additions this year. Natural gas, another fossil fuel favoured by Trump's administration, is pegged at just 7%. (Bloomberg.com)

Recent updates from The Coal Hub show a mixed global coal market. Short-term demand persists—especially in Asia, where countries are switching back to coal due to high gas prices and tighter LNG supply—but overall seaborne coal imports have declined, hitting multi-year lows. Trade flows are shifting rather than growing, with Russian exports dropping to key markets like China and Turkey, while alternative routes (such as Kazakh coal via Russian ports) are increasing. Prices are also diverging by region, generally falling in Europe and Australia while remaining more stable in China, reflecting uneven demand and regional energy dynamics. At the same time, the data points to growing long-term pressure on coal. Production trends are inconsistent—declining in major regions like Russia's Kuzbass but holding up in the U.S.—and long-term contracts, such as Australia's Hunter Valley exports, are dropping significantly. This suggests weakening future demand, especially for thermal coal, as renewables expand and environmental policies tighten. Overall, Coal Hub's outlook is that coal remains relevant in the short term for energy security, but the broader trajectory indicates a gradual structural decline in global demand. (Coal Hub)

OIL

International Energy Agency chief Fatih Birol says the Iran war has permanently changed the fossil fuel industry and will accelerate a shift toward renewables, nuclear power and electrification at the expense of oil demand. That is a bold claim in the middle of an oil crisis that has Brent trading above $105 a barrel and physical supply still constrained. Birol told The Guardian that the damage to confidence in fossil fuel security is permanent, and that countries exposed to the Strait of Hormuz disruption will rethink how much geopolitical risk they are willing to embed in their energy systems. Meanwhile, JPMorgan has argued prices may need to rise further to force additional demand destruction. Goldman Sachs estimates Gulf oil production is down 57% from pre-war levels. Those are shortage signals, not evidence of a fossil fuel system in retreat. (Oilprice.com)

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