IRON ORE

Workers striking over a pay dispute have halted mining since last week on the two blocks of Guinea's giant Simandou iron ore project operated by a consortium led by China's Baowu Resources, four sources told Reuters. Blasting, loading, hauling and dumping have stopped, though rail and port operations continue, a consultant to the project and two union representatives said. Baowu Winning Consortium Simandou (BWCS), a China- and Singapore-backed joint venture led by Baowu, the world's biggest steelmaker and operator of Simandou's blocks 1 and 2, said it remains in compliance with Guinea's labour and mining regulations. In responses to questions, BWCS said staff classifications at its Kerouane mine operations were established in line with applicable rules and in consultation with authorities. The company remains committed to "constructive" engagement with workers' representatives and respect for local regulations and the development of Guinean human capital, BWCS added. (Reuters)

India and Cameroon are both advancing ambitious iron ore expansion strategies to strengthen their positions in the global steel supply chain. In India, Andhra Pradesh has announced long-term plans to significantly increase iron ore production by 2035 in support of the country's rapidly growing domestic steel industry and infrastructure development goals. Meanwhile, Cameroon unveiled a $3.1 billion mining strategy for 2026–2030 focused on developing large-scale iron ore projects and attracting foreign investment to diversify its economy. These moves reflect a broader global trend of emerging producers seeking to capitalize on future demand for steelmaking raw materials while reducing dependence on traditional iron ore exporters such as Australia and Brazil. (timesofindia.indiatimes.com)

COAL

Global coal shipments and imports surged in March and April as buyers scrambled for fuel amid massively disrupted oil and gas supply from the Middle East. The trend has been accelerating in recent weeks, and global coal imports are on track to reach their third-highest monthly level on record. In the wake of the worst oil and gas supply disruption in history, coal is back in demand, so much so that even countries and regions that believed coal use was in an irreversible terminal decline have boosted imports. The Asian importers and the European bloc are scrambling for alternatives to gas supply from the Middle East, currently trapped behind the Strait of Hormuz or not produced at all in Qatar, which halted LNG production as early as on March 2 and two weeks later sustained damages to the world's largest LNG complex, Ras Laffan, from Iranian missile strikes. South Korea has pushed back the retirement of coal-fired power generation capacity amid the oil and gas shock caused by the Middle East war. Europe, for its part, is currently losing the competition with Asia for spot LNG supply, at a time when it needs to fill gas storage sites ahead of the next winter. Energy security concerns are shifting policy responses, accelerating coal usage across key Asian and European markets, and delaying coal plant retirements, analysts at Wood Mackenzie say. (Oilpro)

OIL

Oil prices spiked in early Asian trade on Monday after President Trump unequivocally rejected Iran's response to a U.S.-drafted peace proposal. At the time of writing, Brent crude was up 3.33%, trading at $104.60 per barrel, while West Texas Intermediate had risen to $98.62 per barrel, up 3.35%. The spike followed a social media post from Trump on Sunday evening in which he described Iran's response to the proposal as "totally unacceptable". The Iranian proposal, which was submitted on Sunday morning, reportedly called for an immediate end to the war on all fronts, Iran's management of the Strait, and an end to the U.S. blockade on Iranian exports. U.S. allies in the region have made it clear that Iranian control of the Strait, or any sort of toll, would be entirely unacceptable as an outcome. Markets will now be focusing on Trump's visit to Beijing on Wednesday, where discussions are sure to include Iran and whether Beijing will use its influence over the country to somehow reopen the Strait of Hormuz. Oil prices remain significantly below last week's levels when reports of a potential peace deal first broke, and while there is plenty of upside risk if talks completely break down, hopes of a Chinese intervention should cap gains in the short term. (Oilpro)

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