IRON ORE

On 10 July, the iron ore market posted its strongest weekly performance since early May, with prices rebounding on emerging supply-side concerns despite a still-challenging demand backdrop in China. Singapore Exchange (SGX) iron ore futures rose 1.6% over the week, while the benchmark contract gained 0.6% on Friday to USD 99.35/tonne, recovering above the USD 99/tonne level after three weekly declines in the previous four weeks. The rally was primarily driven by the threat of industrial action at BHP's Port Hedland export terminal in Western Australia, where unions announced plans for an eight-hour work stoppage on 16 July. As the world's largest iron ore export hub, any disruption at Port Hedland has the potential to temporarily tighten seaborne supply and support prices. The proposed strike would mark the first significant industrial action at the terminal in decades. The price recovery occurred even as broader market fundamentals remained soft. Seasonal weakness in Chinese steel demand, narrowing steel mill margins, elevated Chinese port inventories and increased seaborne iron ore supply had weighed on prices throughout June. As a result, the latest gains reflected a reassessment of short-term supply risks rather than a material improvement in underlying steel demand. (Mining.com)

COAL

Vietnam's government is considering building more coal-fired power plants to ensure it can meet its energy needs, as the Iran war further complicates its slow development of LNG facilities. The Southeast Asian manufacturing hub is seeking to ramp up its power generation capacity to support its fast-growing economy, with a focus on renewables and LNG. It said it may adjust its national power plan to add more coal-generated energy to the mix. Vietnam had set a target to have a fleet of LNG-fired power plants with combined capacity of 22.5 gigawatts by 2030. It has so far reached just 7.3% of that target, due mostly to regulatory hurdles and lack of investor interest, though the Iran war has also raised concerns about the security of LNG supplies. Under its existing plan, Vietnam is aiming for total installed capacity in a range of 183 to 236 GW by 2030, with coal-fired power plants accounting for 13.1%-16.9% of the mix, and LNG for 9.5%-12.3%. (Reuters)

GRAIN

Argentine Wheat: Farmer Holdback Meets El Niño Quality Risk. Argentina’s wheat market is subdued as farmers delay sales, exports slow seasonally and El Niño raises new-crop quality risks. Concise price and trading outlook. Argentina’s wheat market is quiet, with farmers using record corn cash flow to delay wheat sales and quality spreads disrupting trade. With over 65% of the crop already marketed, immediate supply is not scarce, but seasonal export weakness and weather-driven quality risks keep the forward curve sensitive to new-crop news. The domestic balance is shaped less by volume and more by timing and quality. A record corn campaign and strong soybean product exports are crowding wheat out of logistics, while wide price differentials between milling and lower-grade wheat complicate procurement. New-crop planting is over 80% complete, but the potential return of El Niño raises the risk that September–October rains could repeat past seasons of abundant volume but disappointing export quality. (https://commodity-board.com/)

China's summer grain harvest reached a historic milestone in 2026, with total production climbing to 150.75 million tonnes, the highest level ever recorded and marking a 0.7% year-on-year increase despite a marginal decline in planted area. The expansion was driven by improved crop yields, underscoring continued gains in agricultural productivity and reinforcing China's grain supply resilience. Wheat, which accounts for more than 92% of China's summer grain harvest, also posted higher output. Although wheat planting declined 0.3% year on year to 23.01 million hectares, yields improved 0.9% to 6,039.6 kg per hectare, lifting wheat production to 138.95 million tonnes, up 0.6% from the previous year. For the dry bulk market, the record harvest reinforces expectations of stable domestic grain availability in the world's largest agricultural producer. While the increase primarily supports China's food security objectives, stronger domestic production may temper import demand for selected grain commodities later in the marketing year, although import requirements will continue to depend on feed demand, crop quality, and relative international prices. (China Daily)

OIL

Tanker traffic through the Strait of Hormuz dipped on Sunday to the lowest number in five weeks as the latest U.S.-Iran escalation reignited concerns among ship operators about safety at the key oil and LNG chokepoint. On Sunday, after the U.S. carried out a third wave of strikes on Iran, and Iran retaliated by targeting U.S. bases in Kuwait, Bahrain, Qatar, Oman, and Jordan, only six tankers were tracked by Kpler to have transited the Strait of Hormuz, Reuters reported on Monday. Sunday’s traffic numbers were the lowest in five weeks, while reports from early Monday point to no ship attempting to brave the Strait, at least none visible on AIS systems. The transits on Sunday included a supertanker carrying Iranian oil, a tanker shipping oil products from Kuwait, and three empty tankers inbound to the Persian Gulf en route to load oil from export ports. (Oilpro)

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