IRON ORE

BHP Chief Commercial Officer Rag Udd, who led the miner's iron-ore negotiations with China Mineral Resources Group, will step down in January after almost 30 years with the company. His departure comes after a challenging period in BHP's relationship with its largest iron-ore market, during which some Chinese steelmakers were reportedly instructed to suspend purchases of selected BHP products before a new supply agreement was reached in April. The leadership change coincides with reports that China Baowu is considering a minority stake in BHP's Jimblebar mine in Western Australia, highlighting China's growing involvement across iron-ore procurement, pricing negotiations and upstream supply. Although the change has no immediate effect on cargo volumes, it adds commercial uncertainty ahead of future negotiations with Chinese buyers. (Reuters)

COAL

India is accelerating coal deliveries by rail as inventories at several power stations fall to critical levels following heavy rainfall in the major producing states of Odisha, Jharkhand and Chhattisgarh, which disrupted mining and inland transportation. The number of plants holding less than 25% of their required stocks—or enough fuel for fewer than three days of generation—rose to 58 by September 5 from 46 at the end of August, including 53 plants reliant on domestic coal. Rail loadings to the power sector consequently increased from 370 rakes on September 3 to 444 on September 6. Although Coal India reported adequate pithead inventories of 76 million tonnes, the decline in stocks at generating plants points to a distribution constraint rather than an immediate shortage of coal at source. With coal supplying around three-quarters of India's electricity, continued pressure on domestic logistics could strengthen the call on imported thermal coal, although the seaborne demand impact will depend on how quickly rail deliveries restore power-sector inventories. (Reuters)

GRAIN

China has unveiled a plan to expand financial support for food security and rural modernisation through 2030, combining government spending, bank credit, agricultural insurance, bond financing and private capital. Budget allocations will prioritise rural development, while compensation will increase for China's major grain-producing regions. Local governments will also be allowed to direct proceeds from special and general bonds towards agricultural infrastructure and other rural projects. Banks are being encouraged to increase lending to important grain- and seed-producing areas, with financing focused on supply security, agricultural technology and infrastructure. Insurance coverage will expand to protect the full production costs and planting income of key crops, including rice, wheat, corn and soybeans. Beijing also wants to attract more private investment through dedicated rural funds, agricultural company listings and real-estate investment trusts. The measures reinforce China's longer-term effort to strengthen domestic agricultural capacity and reduce vulnerabilities in its food supply system, although their effect on import demand will depend on how successfully they lift domestic productivity and output. (Reuters)

Oil Macro

The prices of crudes from Canada, South America, and Africa have jumped in recent weeks as Chinese oil import demand is rising from a decade-low, benchmark prices rally, and Middle East supply remains disrupted. The Djeno crude from Congo, one of the smaller producers in OPEC, is being offered at a premium of $20 per barrel over ICE Brent, anonymous traders told Bloomberg on Monday. That's up from a $15 a barrel premium two weeks ago, according to the traders. The prices of crudes from Canada, Brazil, and Argentina are also rising amid increased appetite in Asia. Asian crude oil importers, including China, Japan, and South Korea, have turned to buying oil from as far as Argentina to offset supply losses from the Middle East. In recent weeks, refiners in Asia have bought Argentina's Medanito crude, and at least one cargo of the oil comparable to the U.S. West Texas Intermediate loaded in August, anonymous traders with knowledge of the purchases told Bloomberg last week. (Oilpro)

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