

# DRY BULK MARKET INSIGHTS

February 2026

Latest commodity and trade developments

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## TRADE WAR NEWS

### EARLY JANUARY

According to the US Customs and Border Protection Agency, the Trump administration faces the possibility of having to refund more than \$133.5 billion in tariffs to importers should the US Supreme Court declare the duties imposed under the International Emergency Economic Powers Act to be unlawful. This total was assessed on data through December 14.

The Trump administration has delayed raising tariffs from January 1 on certain wood-related products. A 25% tariff on upholstered furniture, kitchen cabinets and vanities remain in place but previously planned rises to 30% on wooden furniture and 50% on cabinets and vanities have now been delayed by one year to support the US homebuilding and renovation industries.

### MID-JANUARY

The US Treasury Secretary said the US Treasury has more than adequate funds to pay any tariff refunds ordered if the Supreme Court rules against President Trump's emergency tariffs, but any repayments would be spread out over weeks or even a year.

On January 12, President Trump said any country that does business with Iran will face a 25% tariff on all trade with the US, as Iran continued to crackdown on anti-government protests. China, India and Turkey are major trading partners with Iran, but other countries have significant trade with Iran too, including Germany, South Korea and Japan. Given that China is the main buyer of Iranian oil, the latest US tariff announcement could threaten the fragile trade truce between the two major economies.

The US and Taiwan agreed a trade deal on January 15 that cuts tariffs on semiconductors, provides for new Taiwanese investments in the US technology industry and reduces US tariffs on most other Taiwanese exports from 20% to 15%. It is also likely to antagonise China, adding further pressure on the trade truce between Washington and Beijing.

President Trump said on January 17 that he will place rising tariffs on nations that oppose his planned takeover of Greenland. An additional 10% tariff would take effect from February 1 and increase to 25% on June 1 on EU members Denmark, Sweden, France, Germany, the Netherlands and Finland, along with the UK and Norway, a move widely condemned as blackmail. EU ambassadors met the following day and agreed to intensify efforts to dissuade Trump from

imposing extra tariffs and to ready a package of retaliatory measures should the new duties go ahead.

#### LATE JANUARY

On January 20, President Trump threatened to hit French wines and champagnes with 200% tariffs to try and force President Macron to join his so-called Board of Peace initiative to bypass the UN in resolving global conflicts.

On January 21, President Trump made an abrupt backtrack on his plan to takeover Greenland after arriving in Davos, ruling out the use of force and withdrawing the threat of new tariffs on European countries opposing his land grab. He also said that the US and NATO had formed the framework of a future deal on Greenland.

President Trump issued a weekend threat to impose 100% tariffs on Canada if it finalises a trade deal with China, warning Canadian Prime Minister Carney that a deal would endanger his country. The Canadian PM appears set to visit India in early March in a push to further diversify the country's trade links away from the US. The EU was said to be also close to securing a major trade deal with India as the world outside the US reworks trading relationships in reaction to the Trump tariff onslaught.

President Trump also threatened to raise tariffs on South Korea from 15% to 25% on January 26, blaming it on a delay in enacting the trade pact agreed last year whereby Seoul signed up to invest \$350 billion in the US. There was no timeline given as to when the tariff hike would take effect. The implementation of the South Korean investment programme is said to be impacted by uncertainty over the US Supreme Court ruling on Trump's tariffs and worries over the impact of large capital outflows on a slumping South Korean currency. A day later, Trump stepped back saying that we'll work something out with South Korea.

On January 27, the EU and India struck a landmark trade deal that is expected to double EU exports to India by 2032 by eliminating or reducing tariffs in 96.6% of traded goods by value. In return, the EU will cut tariffs on 99.5% of goods imported from India over the same seven-year period, including cutting tariffs to zero on a range of key commodities. Agricultural-related products produced by the EU and India remain outside the trade deal.

## ECONOMIC NEWS

### IMF

The IMF's January update to its World Economic Outlook projected global growth at 3.3% in 2026 and 3.2% in 2027, slightly up from its October 2025 forecasts. It headlined that the global economy is shaking off the tariff shock amid a tech-driven boom. Technology investment, fiscal and monetary support, accommodative financial conditions, and private sector adaptability have been sufficient to offset trade policy shifts. Global headline inflation is expected to fall, but US inflation will return to target more gradually. Looking ahead, the IMF said AI-driven investment offers transformative potential but also introduces financial and structural risks. In addition, the negative growth effects of trade disruptions are likely to build up over time.

### OECD

Year-on-year inflation in the OECD as measured by the Consumer Price Index declined to 3.9% in November 2025, down from 4.2% in September, the closest month with complete CPI data for all OECD countries. Over the same period, OECD food and core inflation (less food and energy inflation) decreased by 1.0 and 0.2 percentage points respectively, to both reach 4.0%.

### UNCTAD

UNCTAD has released its January edition of its Global Trade Update. It highlights that global trade faces mounting pressure from slower growth, geopolitical fragmentation, accelerating digital and green transitions and tighter national regulations. UNCTAD also said that services rather than physical goods were increasingly driving global trade growth. In 2025, services accounted for 27% of global trade and grew by 9%, far outpacing goods.

The UN has released its World Economic Situation and Prospects 2026 report. It forecasts world economic output to grow by 2.6% in 2026, slightly below the 2.8% estimated for 2025 and well below the pre-pandemic average of 3.2%. It also noted that unexpected resilience to sharp increases in US tariffs, supported by solid consumer spending and easing inflation, helped sustain growth in 2025. US economic growth is projected at 2.0% in 2026, compared to 1.9% in 2025. China's economy is expected to grow by 4.6% in 2026, down slightly from 2025, while EU economic growth is forecast at 1.3% in 2026, down from 1.5% a year earlier. Global trade proved resilient in 2025, expanding by a faster-than-expected 3.8% in 2025 despite elevated policy uncertainty and rising tariffs. It was driven by the front-loading of shipments

early in the year and robust services trade. However, momentum is expected to ease, with trade growth projected to slow to 2.2% in 2026.

#### [WORLD BANK](#)

The latest edition of the World Bank's Global Economic Prospects report found that the global economy has shown notable resilience to heightened trade tensions and policy uncertainty. The faster-than-expected pace of global growth in 2025, estimated at 2.7%, capped a five-year global recovery from the 2020 recession. However, while advanced economies have recovered robustly, with nearly 90% now above pre-pandemic per capita income levels, more than one quarter of emerging market and developing economies still have per capita incomes below 2019 levels. Looking forward, global growth is projected to edge down to 2.6% in 2026 with trade growth set to weaken as firms scale back inventory accumulation and tariff effects intensify. Global growth is forecast to edge back up to 2.7% in 2027.

#### [WTO](#)

The WTO reported that the volume of world merchandise trade plateaued in the third quarter of 2025 following a strong first-half expansion driven by import frontloading. Merchandise trade grew 0.5% quarter-on-quarter and 3.6% year-on-year in 3Q25 on a seasonally adjusted basis. In the first nine months of 2025, merchandise trade volume rose 4.5% from the same period in 2024, stronger than the headline growth of 2.5% in 2025 forecast by the WTO back in October.

#### [CHINA](#)

China's official PMI in January fell into negative territory recording 49.3, down from 50.1 in December. Sub-indexes of new orders and new export orders also fell compared to December, respectively down to 49.2 from 50.8 and down to 47.8 from 49.0.

China's National Bureau of Statistics said that the country's economy grew 4.5% year-on-year in the fourth quarter of 2025, down from 4.8% in the third quarter and slowing to a three-year low. However, the NBS also said the economy for the whole of 2025 expanded by 5.0%, hitting the government's official target.

China's central bank said in early January that it would cut the reserve requirement ratio and interest rates in 2026 to keep liquidity ample and continue to implement appropriately loose monetary policy.

## LOGISTICS NEWS

### BLACK SEA

War insurance costs for ships sailing to the Black Sea jumped in mid-January after two Greek-manged tankers were hit by drones while heading to load crude oil at a Russian Black Sea terminal.

### PANAMA CANAL

Panama's Supreme Court has ruled that some key port concession contracts held by Hong Kong's CK Hutchinson's local subsidiary are unconstitutional, raising doubts over its planned global port sale to a Blackrock-led consortium. The subsidiary, Panama Ports Company, manages container terminals at the entrances to the Panama Canal at Balboa and Cristobal. President Trump had previously said that the proposed sale was a victory for American interests. Should the sale fail to go through, the Trump administration is likely to refocus on the Panama Canal which has been declared a national security issue.

The Panama Canal is getting back closer to full capacity. It registered 34.6 transits per day in December, the highest average since February 2025 according to Lloyds List. However, traffic was still down 7% compared to December 2022 prior to Panama's drought crisis.

## STEEL SECTOR DEVELOPMENTS

### WSA

The latest December 2025 crude steel production data from the World Steel Association had global output across 70 reporting countries at 139.6 million tonnes, a decrease of 3.7% year-on-year. Chinese output for the month was estimated at 68.2 million tonnes, down sharply by 10.3% compared to a year earlier. Outside China, other major producers that recorded year-on-year decreases in December included Japan (-4.8%), Russia (-4.4%), South Korea (-2.4%) and Brazil (-1.9%). There were year-on-year gains in Turkey (+18.5%), Iran (+16.2%), India (+10.1%), the EU (+3.9%) and the US (+3.6%). The WSA estimated Chinese crude steel output in the whole of 2025 at 960.8 million tonnes, down 4.4% year-on-year. India's output over the same period totalled 164.9 million tonnes, up 10.4% year-on-year, while EU production totalled 126.2 million tonnes, down 2.6% year-on-year.

## ALBANIA

Further information has emerged on Albania's new greenfield steel plant. Danieli has reconfirmed its contract with Turkey's Kurum International to build a new steel plant in Elbasan, Albania. The plant will produce 700,000-750,000 tonnes/year of steel bars and compact coils and is expected to startup in the fourth quarter of 2025. Danieli is to supply a 75-tonne electric arc furnace equipped with a continuous scrap-charging system along with other equipment.

## AUSTRALIA

Rio Tinto shipped out a record 91.3 million tonnes of iron ore from the Pilbara in the fourth quarter of 2025 but has been forced to move away in Chinese contract negotiations from using the London-based Platts pricing index to a new index overseen by China's main iron ore buyer, China Mineral Resources Group.

BHP was reported to have shipped some of its Jimblebar Blend Fines iron ore to Malaysia and Viet Nam following the product being barred by Chinese authorities in a long-running contract dispute over pricing. Meanwhile, stocks of Jimblebar fines have piled up at Chinese ports, with one report suggesting that they have jumped 360% from late September to 8.1 million tonnes in mid-January.

Rio Tinto and BHP have agreed to explore collaboration on extracting up to 200 million tonnes of additional iron ore from their neighbouring Yandicoogina and Yandi operations in Australia's Pilbara region. Under non-binding MoUs, they will look at partnering in the development of Rio Tinto's Wunbye deposit plus a potential arrangement for BHP to supply iron ore from its Yandi Lower Channel deposit to Rio Tinto for processing.

Heavy rainfall in Queensland in mid-January caused flooding and disrupted mining operations and the supply of metallurgical coal. Some miners were reported to have declared force majeure on portions of their shipments and warned customers of potential delays.

Australian billionaire Kerry Stokes' SGH and US-based Steel Dynamics made a joint A\$13.2 billion bid in early January to buyout Australian steelmaker BlueScope. Their plan was to split the company with SGH taking over the Australian operations and Steel Dynamics getting BlueScope's North American unit in Ohio. The bid was rejected by BlueScope as undervaluing the company.

## BRAZIL

Vale halted operations at its Fabrica and Viga units after the city of Congonhas suspended permits after water overflowed at the sites. The sites reportedly account for about 2% of Vale's iron ore production outlook for this year (336 - 345 million tonnes). The overflows also affected a site owned by steelmaker CSN. In late January, the state government said that Brazilian inspectors found signs of erosion at the Viga mine and ordered a shutdown until Vale can show it can re-establish environmental control of the project.

Brazilian iron ore exports grew 7.1% in 2025 reaching a record 416.4 million tonnes, according to the Ministry of Development, Industry, Trade and Services.

## CANADA

South Korea's Hanwa Ocean and Algoma Steel say they have entered a binding MoU related to Hanwa's bid to build a fleet of up to 12 submarines for the Canadian Patrol Submarine Project. If the submarine deal goes ahead, Algoma would receive up to \$345 million for the development of a structural steel beam mill and the purchase of Algoma products. Hanwa is competing with German businesses for the submarine contract valued at more than \$12 billion.

## CHINA

An explosion at a steel plate facility in China on January 18 killed six people and left 84 people injured according to owner Inner Mongolia Baotou Steel Union. The accident has raised the prospect of imminent government safety checks at steel mills across the country, impacting steel output and demand for raw materials.

China received its first shipment of Simandou iron ore from Guinea with a cargo of nearly 200,000 tonnes arriving at the port of Majishan on January 17, according to China Baowu Steel Group.

China's crude steel production in December totalled 68.18 million tonnes according to the National Bureau of Statistics, down 10.3% year-on-year and the seventh consecutive monthly decline. Total production for the year 2025 amounted to 960.81 million tonnes, down 4.4% year-on-year and the lowest level since 2018.

China's iron ore imports in December totalled 119.65 million tonnes according to customs data, up 4.7% on November when measured on an average daily

tonnage basis. Iron ore imports in the whole of 2025 hit a record 1.26 billion tonnes, a rise of 1.8% from 2024.

China's metallurgical coal imports in December totalled 13.77 million tonnes, up 28.3% from the previous month. Overland shipments from Mongolia accounted for 6.72 million tonnes, followed by Russian shipments totalling 3.60 million tonnes.

According to the General Administration of Customs, China exported a total 11.3 million tonnes of steel in December, up 16% year-on-year and a record monthly figure. Total steel exports in 2025 hit a record 119.02 million tonnes, up 7.5% year-on-year.

#### [CONGO, DEMOCRATIC REPUBLIC](#)

The DRC government has unveiled a \$29 billion plan to establish a major new iron ore development, the Mines der Fer de la Grande Orientale or MIFOR project. It is based on an estimated resource of 15 to 20 billion tonnes of iron ore with an average grade of around 60%. The ambitious plan calls for initial output of 50 million tonnes/year eventually rising to 300 million tonnes/year. That is way more than Guinea's current massive Simandou project that is targeting 120 million tonnes/year. As the project faces major logistical challenges and there have been no independent feasibility studies, we will file this development under longshots to watch.

#### [CZECH REPUBLIC](#)

Nova Hut, formerly Liberty Steel, is planning to invest \$6.5 million this year including preparation work for the construction of a 1.5 million tonnes/year electric arc furnace. The plant's blast furnaces and coking plant have been permanently decommissioned.

#### [EU](#)

The EU Parliament's International Trade Committee has agreed the proposed new steel safeguard regime that is scheduled to come into effect on July 1, 2026, replacing existing safeguards which have been in place since 2018. The approved text envisages lowering import quotas and limiting tariff-free imports to 18.3 million tonnes a year, a reduction of 47% compared to current quotas. A 50% customs duty will also be applied to imports above the quota and to steel goods not covered by the quota. The draft legislation would also ban all steel imports from Russia and Belarus.

## GERMANY

The German steel association WV Stahl's annual review reported that German steel production in 2025 fell by 9% to 34.1 million tonnes with capacity utilisation falling below 70%. The drop in output was greater for blast furnace route production which fell 10.7% to 23.6 million tonnes. EAF-route production was down 3.5% to 10.5 million tonnes. WV Stahl sees little chance of recovery in 2026, given global overcapacity, particularly in Asia, plus an increasingly aggressive and unpredictable US customs policy.

Salzgitter is looking at continuing to operate the Hüttenwerke Krupp Mannesmann steel plant in Duisburg even after its joint venture partners, Thyssenkrupp and Vallourec with 50% and 20% stakes respectively, pull out. However, Salzgitter said that a continuation of operations would likely involve a sharp reduction in annual capacity, from around 4.2 million tonnes currently to roughly 2.0 – 2.5 million tonnes. The restructuring plan under consideration also involves replacing blast furnace production with electric arc furnace technology and cutting the workforce from around 3,000 employees to nearly 1,000. Uncertainty over the plant's future is exacerbated by ongoing arbitration proceedings between Salzgitter and Thyssenkrupp.

## INDONESIA

Japan's Osaka Steel announced it would cease operations at its subsidiary Krakatau Osaka Steel due to a sharp decline in demand caused by the Indonesian government significantly cutting infrastructure spending. Production is set to close at the end of April. The company is a joint venture with state-owned Krakatau Steel with a capacity to produce 500,000 tonnes/year of long steel products.

## ITALY

The state-appointed administrators of Acciaierie d'Italia (ADI) are seeking 7 billion euros in damages from former owner ArcelorMittal. The complaint alleges the transfer of financial resources from the former Ilva steel plant in Taranto to ArcelorMittal's parent company. ArcelorMittal responded in late January by filing a 1.8 billion euro claim against the Italian government over losses linked to its investment in ADI's plants. Last month we reported that the US-based private investor Flacks Group had reached an agreement with the Italian government to acquire ADI. The chief executive of Flacks has now said that closing of the sale is expected between late February and April, at the latest.

## LIBERIA

ArcelorMittal and the Liberian government have extended their existing mineral development agreement to 2050, with a right to renew for a further 25 years. This consolidates ArcelorMittal's investments in the country and fulfils the government's aim to make the Tokadeh to Buchanan rail corridor accessible to multiple users. ArcelorMittal has recently inaugurated its iron ore concentration facility at Tokadeh and has invested in upgrading the rail corridor and port facilities at Buchanan. The expansion project, which is nearing completion, will raise annual iron ore shipments from 5 million tonnes to 20 million tonnes from this year. ArcelorMittal is also undertaking feasibility studies to further expand its iron ore operations. Its current rail infrastructure upgrade has the capacity to transport 30 million tonnes/year.

## LIBYA

The Libyan Iron and Steel Company announced it produced a record 861,000 tonnes of steel billets in 2025.

## SOUTH KOREA

Hyundai Steel said on January 20 it will cut production by half at one of its three domestic steel reinforcing bar plants due to weak demand amid a prolonged downturn in the construction industry and an oversupply in the market. One of two production lines at its 1.6 million tonnes/year rebar plant in Incheon will be permanently shut down.

Hyundai Steel announced it plans to construct a pilot-scale direct reduced iron facility at its Dangjin Steelworks to develop technology and support its major steel mill project in the US (see last month's report in Steel Sector Developments under USA).

## SWEDEN

Sweden's Stegra said it has an agreement with Germany's Thyssenkrupp Materials to buy its non-prime steel from 2027 when its new hydrogen-based green steel plant in northern Sweden commences operations.

## UKRAINE

ArcelorMittal Kryvyi Rih, Ukraine's largest steelmaker, said it will close its blooming mill, which produces billets for its small gauge and wire mills, in the second quarter of 2026. The company cited the EU's new CBAM environmental rules and high local power prices caused by Russian attacks on energy infrastructure for the decision. Ferroexpo, which supplies premium iron ore pellets to the European market, also blamed electricity supply disruptions for

its decision on January 20 to halt mining operations in Ukraine and furlough part of its workforce.

#### USA

Japan's Kyoei Steel has revised its capital investment plan for its US subsidiary Vinton Steel in Texas, expanding the annual production capacity of both the melt shop and rolling mill to 360,000 net tons.

### POWER COAL SECTOR DEVELOPMENTS

#### AUSTRALIA

Origin Energy said it will extend the operation of all four units at its 2,880 MW coal-fired Eraring Power Station to April 2029, to support energy supply in New South Wales. In a separate development, the Western Australian state government committed to a five-year extension of a subsidy to Griffin Coal, which supplies the Bluewaters power station.

#### CHINA

China's coal imports jumped in December to totalled 58.59 million tonnes, up 12% year-on-year according to customs data. This compared to 44.04 million tonnes reported imported in November. China's full-year 2025 imports totalled 490.27 million tonnes, down 10% from a record 2024 total. This drop coincided with record Chinese coal production in 2025, which rose 1.2% from 2024 to total 4.83 billion tonnes.

While there was a 10% drop in overall Chinese coal imports in 2025, seaborne trade was further impacted by a 7% rise in overland shipments from Mongolia which reached 88.06 million tonnes last year, the only major coal supplier to China to increase trade. By contrast, Chinese coal imports from main supplier Indonesia fell 11% to 211.48 million tonnes.

China's thermal electricity generation, primarily from coal with a small amount from natural gas, fell 1% in 2025 to 6.2 trillion kilowatt-hours. Growing renewable generation was able to meet growth in overall power usage which hit a record in 2025, surpassing 10 trillion kWh for the first time, according to the National Energy Administration.

## CZECH REPUBLIC

Hard coal mining in the Czech Republic is set to stop at the end of January when the OKD's CSM mine closes. The country continues to use lignite for power generation.

## INDIA

India produced 101.45 million tonnes of coal in December, up 2.6% year-on-year. However, over the first three-quarters of the fiscal year that started April 1, coal output was down 0.64% at 721.65 million tonnes.

## INDONESIA

We noted last month that Indonesia's Energy and Resources Minister said the government will cut coal mining output quotas to support prices, without indicating the scale of quota cuts. The minister has since announced it may approve a coal output quota of around 600 million tonnes, notably lower than the 790 million tonnes produced last year. However, Indonesia's actual production has often exceeded government quotas in the past.

## JAPAN

Japan's largest power generator JERA says it on track to achieve 20% ammonia co-firing at a unit of its Hekinan thermal power station starting in April 2029. The company aims to start importing ammonia in 2029 from a planned US production facility in Louisiana to be built in partnership with CF Industries and Mitsui.

As anticipated last month, Tokyo Electric Power has restarted one 1.36 GW reactor at the Kashiwazaki-Kariwa nuclear power plant, the world's largest with a total capacity of 8.2 GW. A second similar unit is planned to restart around 2030. This latest restart brings the total number of Japanese reactors restarted to 15, out of the 33 reactors that remain operable, following the Fukushima Daiichi reactor meltdown in 2011.

## KAZAKHSTAN

Kazakhstan's Minister of Energy said the government has been developing a national project to expand coal-based power generation. The plan will incorporate approximately 7.6 GW of coal generation projects with a specific emphasis of using "clean coal" technologies. The minister added that the Ministry will retain oversight of the construction of three thermal power plants in Kokshetau, Semey and Ust-Kamenogorsk, with a combined capacity of 960 MW.

## SOUTH AFRICA

Coal exports from South Africa's Richards Bay Coal terminal increased 11% to 57.66 million tonnes in 2025, the highest in four years, as state-owned Transnet's rail performance improved. The export total is still well below the peak of 76 million tonnes recorded in 2017.

## ALUMINIUM SECTOR DEVELOPMENTS

### IAI

The International Aluminium Institute reported that global primary aluminium production in December rose 0.5% year-on-year to total 6.296 million tonnes, with 59.8% produced in China. Global production in the whole of 2025 totalled 73.78 million tonnes, up 1.1% year-on-year.

The IAI also reported that global metallurgical-grade alumina production in December totalled 12.755 million tonnes, up 5.5% year-on-year, of which 60.0% was produced in China. Global metallurgical-grade alumina production in the full year 2025 totalled 144.975 million tonnes, up 5.1% year-on-year.

### ANGOLA

A new aluminium smelter project has been inaugurated in Angola at the Barra do Dande Free Trade Zone in Bengo province. The plant is part of the Huatong Aluminium Industrial Park, led by a consortium of two subsidiaries of China's Hebei Huatong Wire and Cables Group. Once operational, the first phase will have an annual production capacity of 120,000 tonnes of aluminium. A planned second phase will see annual production capacity doubling to 240,000 tonnes.

### BAHRAIN

Aluminium Bahrain reported that it produced a record 1,623,139 tonnes of aluminium in 2025, up marginally from 1,622,261 tonnes produced in 2024.

### BRAZIL

Aluminium Corporation of China (Chinalco) and Rio Tinto are to take a controlling stake in Companhia Brasileira de Aluminio (CBA) for just over \$900 million. This is another instance of a Chinese aluminium producer investing in production overseas given the current Chinese government cap on domestic aluminium production expansion.

## CANADA

Rio Tinto reported that its AP60 aluminium smelter capacity expansion project in Quebec is expected to be commissioned in the first quarter of 2026, adding 160,000 tonnes of annual capacity.

## CHINA

The National Bureau of Statistics reported that China produced a record 45.02 million tonnes of primary aluminium in 2025, a rise of 2.4% on 2024.

December's output was also a record at 3.87 million tonnes, up 3.0% year-on-year. China's primary aluminium output has now reached the government's long-standing annual capacity ceiling of around 45 million tonnes, as part of a broader effort to curb oversupply.

Chinese customs reported that the country imported 14.67 million tonnes of bauxite in December, down 1.7% year-on-year. Bauxite imports for the whole of 2025 totalled 200.53 million tonnes, a rise of 26.4% compared to 2024.

## EU

Aluminium recycler Novelis has warned the EU aluminium sector faces terminal decline unless Brussels acts on its pledge to curb the export of scrap to Asia and the US. It added that Chinese traders are buying up aluminium scrap, smelting it and exporting it back to Europe as newly produced metal. The EU trade commissioner promised in November to limit scrap exports and is reportedly reviewing options including a levy on exports and targets for recycled content.

## GHANA

The Volta Aluminium Company (Valco) announced it plans to boost its smelter operational capacity from 23% to 40%. The smelter has a nameplate capacity of 200,000 tonnes/year. The modernisation strategy also aims to boost this to 300,000 tonnes/year.

## GUINEA

Guinea's bauxite exports in 2025 reportedly rose 25% to 182.8 million tonnes, according to mines ministry data.

## INDIA

Hindalco announced a \$2.29 billion project to expand its aluminium smelter in Odisha state, as part of its larger capacity enhancement plan aimed at reducing reliance on imports. The expansion is expected to increase capacity by 360,000 tonnes/year.

## INDONESIA

Nanshan Aluminium International announced a \$436 million electrolytic aluminium project in Indonesia with an annual output of 250,000 tonnes and a construction period of two years, with preparatory works to start in 2026. The smelter will be in Galang Batang Special Economic Zone on Bintan Island, where the company's alumina plant is located. However, Nanshan still needs to obtain environmental and construction approval from local authorities. Longer-term, the company is planning an additional aluminium project with an annual output of 500,000 tonnes.

## SAUDI ARABIA

Saudi sovereign wealth fund PIF and Red Sea Aluminium Holdings announced their agreement to partner in developing an advanced single integrated downstream aluminium complex in Yanbu in western Saudi Arabia that will include advanced smelting and continuous-casting technologies. We await further details on the project.

## SLOVAKIA

Slovakia's Prime Minister said he wants to restart primary aluminium production at the Slovalco plant, calling it a strategic industry for the country. The facility had the capacity to produce 175,000 tonnes/year but was shut down in January 2023 due to soaring electricity prices. It still operates as a recycling plant.

## USA

Century Aluminium announced that it is partnering with Emirates Global Aluminium taking a 40% stake to jointly develop EGA's planned new 750,000 tonnes/year primary aluminium smelter in the Mississippi port of Inola near Tulsa, Oklahoma. Century had previously been reported looking at other sites to build its own smelter project, including northeastern Kentucky. The construction of the smelter is expected to start by the end of this year and is planned to be completed by the end of the decade.

Atlantic Alumina Company (Atalco) has announced a \$450 million strategic partnership with the US Department of War and private investors to sustain production at its Gramercy, Louisiana, alumina refinery, the only operating alumina refinery in the US. Under the partnership, Atalco expects to produce more than one million tonnes/year of alumina.

## AGRICULTURE SECTOR DEVELOPMENTS

### FAO

The FAO's World Food Price Index for December averaged 124.3 points, down 0.8 points or 0.6% from November, as declines in the price indices for dairy products, meat and vegetable oils more than offset increases in cereals and sugar. The FAO's December Cereal Price Index increased for the second month by 1.8 points or 1.7% to average 107.3 points. Renewed concerns over Black Sea exports lent support to international wheat prices but markets remained pressured by ample supplies with the prospects of large crops in Argentina and Australia. World maize markets were boosted by robust export demand and strong domestic ethanol production in both Brazil and the US. The FAO All Rice Price Index averaged 103.5 points in 2025, down 35.2% from 2024 reflecting ample exportable supplies and reduced purchases by some Asian importers. Meanwhile, the FAO Sugar Price Index edged up to 104.3 points, an increase of 2.4% from November, driven mainly by a sharp drop in sugar production in Brazil's key southern growing regions.

### IGC

The International Grains Council continued to raise its forecast for total grains (wheat and coarse grains) production in 2025/26, boosting it by 31 million tonnes in its January Grain Market Report to a revised total of 2.461 billion tonnes, up 5.7% year-on-year. This is the fifth consecutive upgrade. The IGC upgraded outlooks for maize (mainly the US and China), wheat (Argentina and Canada) and barley (Canada and Australia). The projection for 2025/26 global grain trade was also raised, by 4 million tonnes to 446 million tonnes. Global soybean output was raised by 1 million tonnes to 427 million tonnes while the outlook for trade was maintained at 187 million tonnes. There were only marginal adjustments to the outlook for rice.

### USDA

The US Department of Agriculture's January forecasts for 2025/26 season export trade contained modest adjustments, the main ones being an upgrade in Argentinian wheat exports and higher Brazilian soybean exports at the expense of US shipments. Looking across all the principal commodities (wheat, coarse grains, rice, soyabeans, and soyabean meal), net changes to the 2025/26 season compared to December forecasts saw a fifth consecutive overall export trade increase, this time of 2.44 million tonnes, a limited rise of 0.30%. The global wheat outlook for 2025/26 is again for larger supplies, consumption, trade and ending stocks. Wheat exports from Argentina were

marked up by 1.5 million tonnes due to record production and a reduced export tax. Kazakhstan wheat exports were raised by 0.5 million tonnes off the strong pace of exports while EU and Ukrainian wheat exports were both reduced by 0.5 million tonnes due to a slow pace of exports. There were no significant changes to coarse grain exports apart from a small upgrade to Russian oats exports. There were only small adjustments made to rice exports. Brazilian soybean exports were raised by 1.5 million tonnes off increased production, but this was compensated for by a 1.64 million tonnes decrease in the US export forecast. The Brazilian soybean meal export assessment was also upgraded, by 0.7 million tonnes.

#### [ARGENTINA](#)

The Rosario Grains Exchange raised its forecast for Argentina's 2025/26 maize harvest by 1 million tonnes to a record 62 million tonnes, due to a larger-than-expected planted area and better crop prospects. The latest forecast exceeds the previous record set in the 2023/24 season by 9.5 million tonnes.

#### [BANGLADESH](#)

Bangladesh received its first cargo of US maize since 2018 in early January. The cargo of 57,855 tonnes arrived at Chattogram port having loaded at Vancouver, Washington.

#### [BRAZIL](#)

Brazil's crop agency Conab said the country is heading for a new record grain harvest in the 2025/26 season of 353.1 million tonnes, up 0.3% year-on-year. Soybean production is expected to reach 176.1 million tonnes, up 2.7% from the previous harvest while maize output is forecast at 138.9 million tonnes, down 1.5% year-on-year. The sorghum crop is expected to grow from 6.1 to 6.7 million tonnes. Rice production is expected to fall by 13% to 11.1 million tonnes on a reduced planted area with price and other options also playing a role.

Brazil's grain exporters' association Anec raised its January soybean export estimate to 3.79 million tonnes, more than triple the volume shipped in January 2025. However, Anec also cut its January wheat export forecast to 329,700 tonnes, half the volume shipped a year earlier.

Brazilian soybean production is expected to rise 5% year-on-year to a record 183.79 million tonnes, according to consultancy Safras & Mercado. They also

forecast that Brazil will crush 60 million tonnes of soybeans in 2026, up from 58.5 million tonnes in 2025, and export 105 million tonnes.

Brazil's grain exporters' association Anec expects Brazilian soybean exports to China to drop by 10 million tonnes year-on-year to 77 million tonnes in 2026 due to increased competition from the US.

#### CANADA

Agriculture and Agri-Food Canada expects farmers to expand canola acreage and reduce pulse and speciality crops in the 2026/27 season. Canola acreage is forecast to rise 1.9% to 8.92 hectares. However, canola production is expected to decline to 19.2 million tonnes from a record 21.8 million tonnes in 2025/26 due to lower yields. Canola exports in 2026/27 are projected at 7.5 million tonnes. AAFC also forecast wheat production in 2026/27 to fall 12.5% to 35.0 million tonnes. Maize and soybean output in the same season are estimated to rise to 15.2 million tonnes and 7.6 million tonnes respectively.

China was reported to have bought its first cargo of Canadian canola since it halted imports in October, booking a Panamax cargo of around 60,000 tonnes. This followed a visit to Beijing by Prime Minister Carney who said he expects China to cut tariffs on Canadian canola to a combined rate of about 15% from the start of March from 84% currently. A resumption of Canadian canola trade to China is likely to dent Australian canola export prospects.

#### CHINA

China's soybean imports in December totalled 8.04 million tonnes, up 1.3% year-on-year, according to customs data. The total was down marginally compared to November, apparently due to delays in customs clearance. Imports for the whole of 2025 totalled 111.83 million tonnes, an increase of 6.5% from a year earlier. For the third consecutive month, there were no imports of soybeans from the US in December. However, it was also reported that China had purchased 12 million tonnes of US soybeans following a trade truce in late October.

The Ministry of Agriculture and Rural Affairs reported that China's grain production in 2025 hit a record 714.9 million tonnes, up 8.4 million tonnes from 2024. Most of the growth came from increased maize output.

#### EU

The European association COCERAL forecast that the EU and UK will harvest 296.7 million tonnes of combinable crops in 2026, down from 306.6 million

tonnes produced in 2025. This reflects slightly lower yields from last year's exceptional output. Wheat production is expected to fall from 147.5 to 143.9 million tonnes while the maize crop is expected to recover to 58.9 million tonnes from 2025's drought-impacted total of 57.1 million tonnes. Rapeseed production is forecast to remain steady at 21.8 million tonnes.

The EU signed a controversial trade deal with Mercosur members Argentina, Brazil, Paraguay and Uruguay on January 17. However, the European Parliament voted on January 21 to challenge the deal referring it to the EU Court of Justice to decide whether the agreement can be applied before full ratification by all member states. This could delay the agreement by two years and potentially derail it. Opposition to the deal was led by the EU's largest agricultural producer France, arguing that it would undercut domestic farmers. However, the President of the European Commission responded by saying the EU leaders want the deal to apply provisionally as soon as one or more Mercosur members have ratified it.

#### INDIA

India's rice exports jumped 19.4% in 2025 to 21.55 million tonnes, the second-highest annual total recorded, after the government lifted export curbs in March. This, in turn, curbed shipments from Thailand and Viet Nam and drove down prices to their lowest level in nearly a decade.

The India Sugar Mill Association said that the country's sugar production in the first three months of the 2025/26 season to end December jumped 25% year-on-year to 11.90 million tonnes.

#### INDONESIA

The Indonesian government announced at the start of January a total ban on the import of rice, table sugar and maize for 2026, citing a significant rise in domestic production and a strategic pivot toward national food self-sufficiency.

#### SYRIA

Syria's Ministry of Economy and Industry announced the opening of a sugar refinery in Hassia Industrial City with a production capacity of up to 1 million tonnes/year. The facility was rehabilitated by Tunisia's BIA, using technology from Germany's BMA.

## UKRAINE

Ukraine is expected to face extremely cold temperatures down to minus 30 degrees Celsius at the start of February, which is very dangerous for winter crops, according to the national emergency service. Winter wheat, which accounts for about 95% of Ukraine's total wheat harvest, appears particularly at risk.

## FERTILISER SECTOR DEVELOPMENTS

### ALGERIA

Pupuk Indonesia has agreed a MoU with Algerian phosphate miner Somiphos that includes the supply of up to 1 million tonnes/year of phosphate rock for Pupuk's domestic needs. The agreement also opens up opportunities for Pupuk to collaborate with Algerian companies to develop integrated phosphate-based fertiliser industry projects.

### BRAZIL

Brazil's state-run Petrobras has resumed operations at its Fabrica de Fertilizantes Nitrogenados plant in Sergipe following a 21-month shutdown. The plant's annual production capacity comprises 650,000 tonnes of urea, 450,000 tonnes of ammonia and 320,000 tonnes of ammonium sulphate. Another Petrobras fertiliser plant in Bahia has completed maintenance work and is expected to begin producing urea by the end of January.

### CANADA

BHP said the total investment estimate for its Jansen stage 1 potash project in Canada had increased to \$8.4 billion from the previous estimated range of \$7.0 – 7.4 billion reported in July 2025. BHP added that the cost increases reflected construction hours and quantities of materials that were not included in previous estimates. However, Jansen Stage 1 was reported to be 75% complete and is still expected to deliver about 4.15 million tonnes/year of potash.

### EU

France and Italy were reported seeking support from other governments in early January to push to exempt fertilisers from the EU's carbon border levy which came into force on January 1. They argued that a temporary postponement would protect struggling farmers facing higher fertiliser costs and weak cereal crop prices. However, Europe's domestic fertiliser producers

support the levy which helps prevent them being undercut by cheap fertiliser imports from countries with weaker climate regulations.

The European Commission then said on January 7 that it would cut import duties on certain fertilisers and push for a new law to allow temporary suspensions to the EU's carbon border levy as it sought to gain more support for its plans for a free trade agreement with South American bloc Mercosur. The European Trade Commissioner added that the EU would remove 6.5% standard duties on urea and 5.5% duties on ammonia.

#### [GABON](#)

Millennial Potash Corp said it has initiated a definitive feasibility study at its Banio Potas Project in Gabon. The study is expected to be completed in the second half of 2026 and will be presented to the government as part of Millennial's application for a mining licence. It will evaluate a base production scenario of 800,000 tonnes/year as well as significantly larger production rates of muriate of potash (MOP).

#### [INDIA](#)

India's fertiliser imports in the current fiscal year finishing at the end of March are reportedly expected to rise 76% year-on-year to a record \$18 billion, after heavy rains prompted farmers to expand their crop areas. There have been sharp rises in urea and DAP imports. Total fertiliser imports in the first three quarters of the financial year were reported to have jumped to \$13.98 billion, up 71% year-on-year.

#### [IRAQ](#)

East China Engineering Science and Technology Company is partnering Iraq's State Phosphate Company to build a \$2 billion integrated phosphate fertiliser complex in the western province of Anbar. The complex is expected to have annual production capacities of 500,000 tonnes of triple superphosphate (TSP) and 1 million tonnes of di-ammonium phosphate (DAP).

#### [POLAND](#)

Poland's Grupa Azoty has signed a multi-year potash supply agreement with Canada's Nutrien securing deliveries through to the end of 2027. The contract covers potash used in the production of NPK compound fertilisers at Grupa Azoty's plants in Police and Fosfory. Under the deal, potash will be shipped directly to the port of Police, avoiding transshipment through the Amsterdam-Rotterdam-Antwerp hub.

## SWEDEN

Sweden's Cinis Fertiliser filed for bankruptcy on January 19, citing an inability to secure additional financing to continue operations. The green fertiliser company had started production of potassium sulphate fertiliser at its 100,000 tonne/year Ornskoldsvik facility in Sweden in 2024.

## USA

Yara International said it would reconsider a planned low-carbon ammonia project in the US if the EU goes ahead with a possible suspension of its carbon border levy on fertiliser imports (see section on EU above). Yara intended to make a final investment decision by summer on a project with Air Products to produce low-carbon ammonia in Louisiana for fertiliser producers, including producers in Europe.

## FOREST PRODUCTS SECTOR DEVELOPMENTS

### CANADA

Western Forest Products said it will extend the temporary shutdown of its Chemainus sawmill through all of 2026, citing weak demand, the impact of high tariffs and ongoing log supply challenges. The company also said additional curtailments are planned at other Vancouver Island operations beginning in February. Atli Resources said it will close its woodchip plant in Beaver Cove on Vancouver Island in March.

Canadian Prime Minister Carney, on a visit to Beijing in mid-January, has renewed and updated a series of old expired non-binding agreements with China including on lumber. An MoU between Natural Resources Canada, the British Columbia government and China's Ministry of Housing laid the groundwork for more Canadian wood to be used by Chinese homebuilders, according to the Canadian Energy Minister.

Another sawmill in northwestern Ontario is to shut down under the weight of US tariffs. Domtar announced that the Ignace sawmill will be idled once its existing log inventory has been processed, which is expected to be finished by March 12.

PowerWood Canada Corp. is expected to start construction of two new wood pellet manufacturing facilities in Mackenzie Country, Alberta by mid-2026. The company plans to produce black pellets using fire-damaged timber at its new Peace River facility which will have an annual capacity to produce 350,000

tonnes of pellets. The plant is expected to be operational in the first quarter of 2027 and PowerWood said it has agreed terms with a Japanese buyer for 100% offtake on a long-term take-or-pay basis. A second facility will support rail shipping of finished product and additional production capacity.

#### CHINA

China exported 20.048 million cubic metres of engineered wood-based panels in 2025, up 12.25% year-on-year. This included 13.573 million cubic metres of plywood (up 2.8% year-on-year) and 4.975 million cubic metres of fibreboard (up 29.89% year-on-year).

#### ESTONIA

Estonia's Ministry of Climate's decision to cut logging in state forests by 10% is expected to impact domestic sawmills. They are reportedly looking at making up the shortfall with log supplies from neighbouring countries including Latvia, Finland and Sweden. However, the high price of log imports is expected to adversely impact the competitiveness of Estonian sawmills.

#### GERMANY

German exports of softwood sawn and planed timber totalled 7.1 million cubic metres in the first 11 months of 2025, down 15% year-on-year. This was the fourth year in a row that exports declined.

#### PARAGUAY

Paraguay's forestry exports reached a record \$101.3 million in 2025, up roughly 4% from 2024. In quantity terms, forestry exports totalled 197,118 tonnes in 2025, down 2% from a year earlier. The main growth came from plywood exports, up 24% in both volume and value, and about 95% of the raw material used came from eucalyptus plantations rather than native forests.

#### SWEDEN

The Swedish Forest Agency estimated the 2025 wood harvest totalled 87.6 million cubic metres standing volume, up 0.6% from 2024.

#### USA

The USDA Foreign Agricultural Service reported that the US exported 814,293 tonnes of wood pellets in October, down 3.1% year-on-year. The UK was the largest destination, taking 72.1% of shipments in October. Wood pellet exports in the first ten months of 2025 reached 8.36 million tonnes, up 1.8% from the same period last year.

The National Association of Home Builders/ Wells Fargo Housing Market Index reported that builder confidence for newly built single-family homes fell 2 points in January to 37. Sentiment has now remained in negative territory for 21 consecutive months.

#### VIET NAM

Viet Nam's exports of wood and wood products in December reached \$1.7 billion, bringing the total export value for 2025 to a record \$17.2 billion, up almost 6% from 2024, according to customs data. The US was the main export market in 2025, accounting for \$9.46 billion, up 4.4% year-on-year, despite the imposition of US tariffs. Japan was the second-largest export market at \$2.153 billion followed by China at \$2.076 billion.

### CEMENT SECTOR DEVELOPMENTS

#### ANGOLA

CES Angola said it will inaugurate its new 600,000 tonnes/year cement plant in Sequele at the end of January. In addition to cement grinding operations, a new clinker production line is scheduled to be completed in October, reducing reliance on imported clinker.

#### ARGENTINA

Argentina's cement consumption declined by 1.2% year-on-year to 755,549 tonnes in December, according to the national cement association AFCP. However, for the full year 2025 cement consumption increased 5.5% to 10.02 million tonnes compared to 2024. Output by domestic producers in 2025 rose 5.6% to 10.088 million tonnes.

#### BANGLADESH

Confidence Cement Dhaka has inaugurated its new 1.8 million tonnes/year cement plant in Palash, Narsingdi.

#### BRAZIL

The National Cement Industry Union, SNIC, reported that cement dispatches in December totalled 4.875 million tonnes, up 4.7% year-on-year. Total cement dispatches in 2025 reached 66.98 million tonnes, up 3.7% from 2024.

#### CAMBODIA

The Council for the Development of Cambodia has issued a licence to build a 1 million tonnes/year cement plant in Kratie province. The country currently has six cement plants which together produce around 14 million tonnes/year.

## EGYPT

Sky Ports Group has started construction of a bulk cement export terminal within its multi-purpose facility at Port Said. The terminal will have eight 20,000 tonne silos and be capable of loading Panamax bulk carriers at a handling rate of 20,000 tonnes/day. Full completion is due by end 2027 and is expected to increase Egyptian cement export capacity to 4-6 million tonnes/year.

## GABON

Moroccan-owned CIMAF Gabon announced an investment plan to boost its annual cement production capacity to 1.85 million tonnes, well above domestic annual demand of around 0.9 million tonnes. This follows the Gabon government's recent policy to end clinker imports from the start of 2027.

## INDIA

JK Cement has commissioned its 3 million tonnes/year cement plant in Buxar, Bihar, increasing its overall cement production capacity to 31.26 million tonnes/year.

The Ministry of Commerce and Industry reported that India's cement consumption grew 9.2% in 2025 to 485 million tonnes, while its cement production rose 9.9% to 484 million tonnes, up from 441 million tonnes in 2024.

## ITALY

Turkey's Medcem Group has commissioned a new cement terminal in the Port of Trieste to provide direct access to the Italian, Slovenian and Croatian markets. The unloading system allows the direct transfer from bulk carriers to storage silos via an underground pipeline and is expected to add around 120,000 tonnes/year to the port's cargo capacity.

## JAPAN

Mitsubishi UBE Cement announced it will cease cement production at its Kyushu plant in Kanda No.2 District by the end of March 2027, citing declining domestic cement demand and worsening profitability in the export market.

## KENYA

East African Portland Cement plans to invest \$200 million to raise cement production capacity from 1.3 million tonnes/year to almost 4 million tonnes/year.

The Kenya National Bureau of Statistics reported that cement production in the first 11 months of 2025 reached 9.49 million tonnes, an increase of 17% year-on-year. Cement demand in the same period rose 20% year-on-year to 9.34 million tonnes. Both measures reflected a strong construction sector, supported by public infrastructure projects, private real estate developments and a gradual recovery in housing activity.

#### [MOROCCO](#)

Cement deliveries in Morocco totalled over 14.817 million tonnes in 2025, up 8.2% compared to 2024 according to the country's cement association, APC. However, there was an end-year slowdown with December deliveries totalling 1.1 million tonnes, down 15% year-on-year.

#### [NIGERIA](#)

BUA Cement said it has signed an agreement with China's CBMI Construction to build a new 3 million tonnes/year cement production line at its Sokoto plant, raising the company's total installed capacity to 20 million tonnes/year. The project is due to be completed within about 20 months. The new facility will be powered by BUA's Kodi LNG plant in Ajaokuta, due for completion later this year.

#### [PAKISTAN](#)

According to the All-Pakistan Cement Manufacturers Association, cement dispatches in December increased 1.5% year-on-year to total 4.35 million tonnes. Cement exports in the month fell sharply by 20.7% year-on-year to 621,684 tonnes reflecting the closure of borders with Afghanistan. During the first half of fiscal year 2026, total cement dispatches reached 25.78 million tonnes, up 9.7% year-on-year.

#### [RUSSIA](#)

Cemros, Russia's largest cement company, has reportedly suspended its plants in the Belgorod and Ulyanovsk regions and limited its Lipetsk plant to grinding and packaging operations. The decisions were in response to reduced domestic construction demand and increased cement imports from Belarus and Iran.

#### [SERBIA](#)

The Serbian government has adopted a six-month tariff quota system to limit imports of Portland cement and certain steel products. The new regulation is being applied from January 1 to June 30, 2026. The total cement import quota has been set at 250,350 tonnes. Quotas by country have been set with reference to five-year import shares, further split by quarters. Any additional

imports will be subject to 50% customs duty. The policy will be reviewed at the end of the period.

#### SPAIN

The cement association Oficemen reported that Spain's cement consumption rose by 11.5% year-on-year in November to 1.53 million tonnes. In the first 11 months of 2025 consumption reached 15.2 million tonnes, up 11% from the same period in 2024.

#### TURKEY

Turkey's cement industry reportedly produced 68.2 million tonnes of cement in the first nine months of 2025, a rise of 7.4% year-on-year. Domestic sales in the same period were 56.2 million, up 6.3% year-on-year.

#### VIET NAM

The Viet Nam National Cement Association reported that cement dispatches increased by 17% year-on-year in December to total 7.265 million tonnes. Cement exports in the same month rose 17% year-on-year to 1.885 million tonnes while clinker exports rose 192% year-on-year to 1.873 million tonnes. Over the full year 2025, cement dispatches rose 12% year-on-year to 74.594 million tonnes, while over the same period cement exports increased 8% year-on-year to 21.768 million tonnes and clinker exports climbed 64% year-on-year to 15.644 million tonnes.

#### ZIMBABWE

Shuntai Investments expects to commission its \$129 million Chegutu cement plant by June 2026. The plant will have a production capacity of 495,000 tonnes/year rising to 594,000 tonnes/year under optimal conditions.

### OTHER INDUSTRIAL MINERAL DEVELOPMENTS

#### ICSG

The International Copper Study Group reported that preliminary data indicated that world **copper** mine production increased by about 1% over the first 11 months of 2025 to 21.081 million tonnes of copper content. World primary refined copper production grew by 3.9% over the same period to 21.557 million tonnes while world apparent refined copper usage, including secondary production, rose by 3.9% to 25.901 million tonnes. The ICSG analysis of the world's refined copper balance indicated an apparent surplus of 206,000 tonnes over the months of January to November.

## CHILE

Antofagasta reported a 1.6% fall in 2025 **copper** production to 653,700 tonnes, missing its production guidance of 660,000 -700,000 tonnes. The company said higher output at key projects was offset by lower ore grades.

Chilean state-owned copper producer Codelco said it expects to produce 1.344 million tonnes of copper in 2026, up about 10,000 tonnes on 2025.

## CHINA

China imported 2.704 million tonnes of **copper** ore and concentrate in December, up 7.2% year-on-year. Imports for the whole of 2025 reached a record 30.305 million tonnes, up 7.8% on the previous year.

## CONGO, DEMOCRATIC REPUBLIC

Canada's Ivanhoe Mines reported the first production of copper anodes on December 29 from the 500,000 tonnes/year **copper** smelter at its joint venture Kamoa-Kakula complex in the DRC. As we noted last month, Ivanhoe has set copper production guidance at between 380,000 tonnes and 420,000 tonnes for 2026 and at between 500,000 tonnes and 540,000 tonnes for 2027.

DRC's state-owned miner Gecamines is to send its first 100,000 tonnes shipment of **copper** to the US from its 20% stake in CMOS's Tenke Fungurume mining project. The shipment reflects a strategic partnership signed with Washington in December.

## GHANA

Ghana Manganese Company said that the 315,000 dwt CSB Years is scheduled to arrive at the port of Takoradi in late January, making it the largest vessel to load its **manganese** ore. GMC also said that it has an export target of 10 million tonnes in 2026. GMC has also partnered with China's Tianyuan Manganese Industry to build Ghana's first manganese refinery, although the project has faced delays.

## PHILIPPINES

The liquefaction of a **nickel** ore cargo loaded in the Philippines on route to China was suspected to have caused the K-Line owned Supramax Devon Bay to capsize on January 22, with two crew dying and four crew missing. The vessel was reported to be carrying 55,000 tonnes of nickel ore from Gutalac in the southern Philippines to Yangjiang in China. This is the latest in a string of maritime disasters linked to the carriage of nickel ore.

## TIMOR-LESTE

Estrella Resources has reached agreement with Timor-Leste's Autoridade Nacional dos Minerais to extract and export up to 30,000 tonnes of high-grade **manganese** ore from its Ira Miri project for international market appraisal.

## USA

Solvay is scheduled to open in 2026 a new terminal in the port of Vancouver, Washington, with the capacity to load 3 million tonnes/year of US-sourced **soda ash** from a deposit in Wyoming. Work on the project began in May 2025.