DRY BULK MARKET INSIGHTS

November 2026

Latest commodity and trade developments

Tradeviews
Maritime Trade Data

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TRADE WAR NEWS

The looming US mid-term elections has pushed trade war disputes into the background as the Trump Administration focuses on the Middle East war and efforts to control inflation, particularly in oil prices, ahead of the vote in early November. US trading partners also have an incentive to hold back on negotiations to see if the election result changes US negotiating positions. Meanwhile, Iran continues to attack shipping around the Strait of Hormuz to keep upward pressure on oil prices to try and influence US voters against Republican candidates.

President Trump signed an order on September 23 to remove 50% tariffs on some Canadian agricultural and forestry products in a move aimed at supporting a Republican senator for Maine locked in a tight re-election battle. The tariffs were said to have created problems for local companies that rely on certain products supplied by neighbouring Canada. However, Trump also added several Canadian products to the 50% tariff list.

ECONOMIC NEWS

IMF

The IMF has released its latest World Economic Outlook which finds that global economic activity has proven resilient with the technology upturn, buffers, and adaptations helping mitigate the damage from geopolitics-driven disruptions. Global growth is projected to slow to 3.1% in 2026 and rebound to 3.4% in 2027. Global headline inflation is projected to rise to 4.7% in 2026 before easing to 4.1% in 2027. The IMF also notes that energy-importing economies outside the technology value chain face the most difficult outlook. In addition, risks to the forecasts are skewed to the downside.

OECD

Year-on-year inflation in the OECD as measured by the Consumer Price Index rose to 4.3% in August, up from 4.1% in July, as energy inflation surged sharply. OECD energy inflation in August increased to 13.6%, up two percentage points from the previous month, with increases recorded in 28 of the 37 OECD countries for which data were available.

UNCTAD

UNCTAD's Trade and Development Report 2026 projects global growth of 2.6% for 2026, down from 2.9% last year, even as trade in goods and services is

expected to expand by about 4% at constant prices. It also notes that the pattern of trade is shifting. Trade between China and the US has fallen by more than 20% since 2024, while East Asia has expanded trade with both China and North America. Export controls, investment screening and supply-chain conditions make strategic sectors harder for new entrants to access. It also finds that governments increasingly use industrial, trade, financial and technology policies to pursue economic and national security objectives.

WORLD BANK

The World Bank's October Commodity Markets Outlook projects overall commodity prices to increase by 23% in 2026 as global shocks mount, before declining by 7% in 2027. The forecasts assume no major intensification of conflicts affecting global commodity supplies. However, energy prices could rise further if the conflict in the Middle East escalates and damage to Russia's oil infrastructure persists.

WTO

The World Trade Organisation's latest Global Trade Outlook and Statistics report finds that merchandise trade volume is now expected to grow by 3.9% in 2026, up from the March forecast of 1.9%, before increasing further to 4.1% in 2027. It points out that global supply chains adapted to disruptions in energy and fertiliser markets, while strong investment in AI-related infrastructure boosted trade in AI-enabling goods. The WTO also forecast global GDP growth to increase from 2.6% in 2026 to 2.9% in 2027.

LOGISTICS NEWS

EUROPEAN RIVERS

Rhine water levels were reported to have fallen to a new record low at the start of October according to the German water authority WSV. For example, water levels in Kaub, the Rhine's shallowest point, had dropped 6 centimetres below its 113 cm "zero" benchmark. Meanwhile, a slump in Danube River levels recently revealed lost WWII-era shipwrecks and forced power plants to shut down.

MIDDLE EAST WAR

A surge in attacks on tankers trying to navigate the Strait of Hormuz occurred in early October with Iran warning regional countries that any attempt to open new routes for oil exports would be considered hostile. Tehran also made clear

that it has no intention of losing control of the Strait. By mid-October attacks of commercial shipping around the Strait had surged to record levels with at least 26 attacks reported in the first half of the month.

PANAMA CANAL

The Panama Canal has emerged largely unscathed from a magnitude 7.7 earthquake that struck Panama on October 9. The Panama Canal Authority confirmed that shipping operations were unaffected, although emergency protocols were activated and technical teams dispatched to perform inspections.

RED SEA/SUEZ CANAL

October started with news that Saudi Arabia was preparing an offensive against the Iran-backed Houthis in Yemen, with the main objective of regaining control of the Bab el-Mandeb Strait.

On October 5, Saudi-backed Yemeni government forces had secured effective control of the Bab el-Mandeb Strait, according to the Yemen's Information Minister. As fighting continued in Yemen, the Houthis launched a series of deadly strikes on Saudi Arabia's Riyadh international airport prompting the Saudis to warn of serious retaliation. There was no US military intervention in support of its Saudi ally, with President Trump apparently unwilling to open a new front in the war.

The Suez Canal Authority has introduced mandatory inspections and trials for vessels aged 25 years and older, with all applicable fees payable in advance, adding further costs and potential delays for operators of older tonnage. However, vessels returning within six months of their last inspection will be exempt from repeating the procedure, provided no defects, breakdowns or adverse technical observations have been recorded.

UKRAINE WAR

In mid-October, it was announced that NATO ambassadors will meet in Brussels in the following week to discuss growing threats to commercial shipping in the Black Sea. The meeting follows new drone attacks on vessels near the coasts of Romania and Bulgaria. Subsequently, NATO said it is deploying additional maritime patrol aircraft, drones and radar systems to the Black Sea.

Ukraine and Russia said on October 23 they had agreed on a ceasefire in the Russian-occupied Ukrainian town of Oleshky to allowing the delivery of aid and

the evacuation of residents through humanitarian corridors. A new round of peace talks was also announced with negotiators from Ukraine, Russia and the US agreeing to technical-level meetings in the first half of November in Abu Dhabi or Switzerland.

STEEL SECTOR DEVELOPMENTS

VALE

Vale's CEO said in mid-October that surging fuel prices and freight costs linked to the Middle East war have made about 10% of global iron ore supply unprofitable. The Brazilian minier estimates that roughly 160 million tonnes of annual supply are operating at a loss, with about 15 million tonnes already taken offline because of rising costs. Iron ore futures in Singapore had fallen below $90/tonne for the first time in two years, extending their decline to about 15% this year. The combination of falling iron ore prices, higher operating expenses and rising export freight costs is squeezing miners' margins, particularly among marginal producers.

WSA

The latest September 2026 crude steel production data from the World Steel Association had global output across 70 reporting countries at 142.4 million tonnes, a decrease of 0.2% year-on-year. Chinese output for the month was estimated at 73.6 million tonnes, up 0.1% compared to a year earlier. Outside China, other major producers that recorded year-on-year increases in September included Viet Nam (+29.1%), Russia (+6.2%), the US (+4.3%), South Korea (+3.6%), India (+1.9%), and Turkey (+0.8%). There were year-on-year production losses in the EU (-5.0%), Brazil (-0.8%) and Japan (-0.6%). The EU total was dragged lower by a 13.0% year-on-year fall in German output. The WSA reported Chinese crude steel output in the first nine months of 2026 at 724.8 million tonnes, down 2.9% year-on-year. India's output over the same period totalled 130.0 million tonnes, up 5.6% year-on-year, while EU production totalled 94.5 million tonnes, down 0.8% year-on-year.

The WSA has released its latest Short Range Outlook which forecasts that global steel demand will remain essentially unchanged in 2026 at 1,722 million tonnes, before returning to growth of 1.7% in 2027 to reach 1,752 million tonnes. The 2027 estimate is downgraded from 2.2% growth in the WSA's April outlook with almost the whole of the reduction based in China. Chinese steel

demand is now expected to contract by 2.0% in 2026 and by a further 1.0% in 2027. Outside China, the association expects a meaningful turnaround in developed world industrial activity and steel demand in 2027. India remains the world's fastest-growing major steel market, with demand forecast to expand by 7.9% in 2026 to 172.4 million tonnes and by 8.0% in 2027 to 186.2 million tonnes. The WSA expects EU apparent steel use to decline by 0.3% in 2026 before growing by 3.1% in 2027.

AUSTRALIA

The Australian government has approved South Korean steel producer Posco's plans to develop a 2 million tonnes/year low-emissions iron ore processing plant at Port Hedland. A final investment decision on the plant is subject to approval from Posco's partners, which include Japan's Marubeni Corporation and China Steel Corporation. The project is targeting initial output in 2031.

Australia's Fortescue said on October 8 that its cash balance fell 37% in the third quarter of 2026 and warned its performance forecasts remained subject to ongoing negotiations with state-backed iron ore buyer China Mineral Resources Group. The company's iron ore shipments in the quarter fell by about 6% year-on-year on a preliminary estimate. In an update on October 22, Fortescue warned its operations could be hit if talks with CMRG did not conclude by year-end.

CANADA

We previously reported that Algoma Steel experienced an unplanned outage at its Lake Superior Power generating facility in mid-August which led to suspended production at its electric arc furnace. As a result of the outage the company said at the start of October that it expects a 65% drop in its third-quarter steel shipments. Algoma added that a replacement turbine has now been installed at Lake Superior, which is operating at full power. All electrical equipment on Electric Arc Furnace Unit Two has been tested and the company expects first heat in the coming days as it progresses toward production and shipments from the unit in the fourth quarter.

CHINA

China's iron ore imports in September totalled 109.82 million tonnes according to customs data, up 1.2% from August but down 5.5% year-on-year. In the first nine months of 2026, China's iron-ore imports totalled 954.97 million tonnes, an increase of 4.1% year-on-year.

EU

The European steel association Eurofer has announced that approximately 10 million tonnes of crude steel production capacity was brought back into operation in Europe in 2026 and investment decisions totalling at least 3.4 billion euros were made.

Eurofer said that apparent steel consumption in the EU increased by 1.5% year-on-year in the first quarter of 2026 to 34.4 million tonnes, but it expects the recovery to lose momentum. The association now forecasts apparent steel consumption to grow by only 0.1 percent in 2026 to 135 million tonnes, down from its previous growth forecast of 0.4%. Growth is then expected to strengthen to 2.3% in 2027, bringing consumption to 138 million tonnes. Even so, volumes are projected to remain around 7 million tonnes below pre-pandemic levels in 2019.

Eurofer also reported in its latest market outlook that EU steel exports to third countries fell 20% in the first half of 2026 with declines across all major export destinations. The association's Director General commented that the fall in exports is an alarming signal of the pressure facing European steel and combined with production at historic lows and persistently high energy costs, it shows that Europe's industrial recovery is far from secured.

GERMANY

Germany's steel federation WV Stahl reported that the country's crude steel production fell significantly in September, declining 13% year-on-year to 2.63 million tonnes, mainly due to the slump in blast furnace route production which fell 20% year-on-year to 1.7 million tonnes.

Swiss Steel has disclosed further details about its previously announced cutback plans for its German unit, Deutsche Edelstahlwerke. It plans to either sell or close two of its four plants in Germany; at Hagen and Krefeld.

INDIA

India remained a net importer of finished steel in the first half of the fiscal year from April to September, importing 4.14 million tonnes of finished steel products while exporting 3.55 million tonnes. China and South Korea together accounted for nearly 63% of the steel import total.

JSW Steel and its Japanese partner JFE Steel have agreed to expand the capacity of their joint venture steel plant in Odisha from 4.5 to 9.5 million

tonnes/year. The project is set to commence from April 2027 and take around three and a half years to complete.

India has released a draft steel policy for public consultation that is targeting 604 million tonnes of steel capacity by 2047 from around 220 million tonnes currently. The steel ministry expects iron ore demand to reach 772 million tonnes by the same date and plans to secure access to high-grade reserves by pursuing foreign assets and joint ventures. The ministry also expects coking coal demand to reach 236 million tonnes and will seek to acquire overseas assets. The volumes have been adjusted from initial figures we reported on last month.

ITALY

Italy's cabinet approved a new law in mid- October to support Acciaierie d'Italia, formerly Ilva. This aimed to keep the Taranto-based steelworks operational during the ongoing sale process and the government will also release the final tranche of an existing loan to the company. Later in the month it emerged that ADI's special commissioners have asked the government to allow the company to temporary layoff almost its entire workforce as it started the shutdown of Taranto's hot steel operations. The company was awaiting a Supreme Court judgement after a hearing on October 20 against the Milan Court of Appeal ruling that ordered ADI to shut down the hot end at Taranto by October 28 on health and environmental grounds. On October 29 Italy's Supreme Court upheld the lower court ruling ordering the shutdown of blast furnaces at the ADI steelworks. The ruling further hampers the government efforts to rescue the country's largest steelmaker.

The Italian steel federation, Federacciai, reported that the country's crude steel production in September climbed 2.1% year-om-year to 1.9 million tonnes as new EU import measures supported producers.

ROMANIA

Romania's Liberty Galati said in late October that it will temporarily suspend steel mill operations with most employees being placed on technical unemployment from November 1. The measure will also apply to the Liberty Tubular Products Galati pipeline manufacturing plant. Liberty Galati is currently undergoing a court-supervised restructuring process under the coordination of special administrators Euro Insol and CITR.

SOUTH AFRICA

Transnet Port Terminals started a 16-day maintenance shutdown at the Saldanha Iron Ore Terminal on October 6. Saldanha handles more than 50 million tonnes of iron ore annually and is South Africa's only dedicated iron ore export terminal.

SWITZERLAND

Swiss Steel Group has announced that it has signed an agreement with Canada Nickel Company outlining a potential long-term strategic partnership for the supply of 1 million tonnes/year of low-carbon semi-finished stainless and specialty steel products from Canada starting in 2030. Canada Nickel intends to supply the products through its wholly owned subsidiary NetZero Metals.

USA

Nippon Steel is reported to be ready to invest about $3 billion in the US Steel Mon Valley works in Pennsylvania to upgrade the plant's hot rolling facility as part pf its pledge to invest $11 billion in US Steel by 2028, following its acquisition of the company last year.

POWER COAL SECTOR DEVELOPMENTS

AUSTRALIA

The High Court of Australia, the country's top court, has dismissed an appeal by MACH Energy, which wanted to keep its Mount Pleasant mine in New South Wales running until 2048 and double its thermal coal output, adding about 400 million tonnes of the fossil fuel over its lifetime. In a landmark case, it found the state's Independent Planning Commission, which approved the extension, had failed to properly consider imposing conditions to limit the project's climate impact. This was the first climate case to come before the court.

BANGLADESH

The Bangladesh government has approved the building of a 442 Megawatt solar plant on land originally earmarked for the expansion of an existing coal-fired power station. The $230-million Rampal project is expected to be operational by 2029.

CHINA

China's coal imports in September totalled 43.37 million tonnes, down 6% year-on-year but up 3% month-on-month, according to customs data. In the

first nine months of 2026, China imported 353.54 million tonnes of coal, a year-on-year rise of 2.2%. China's coal imports from Australia in September rose 56% year-on-year to 9.81 million tonnes, the highest level since April 2020. Meanwhile, coal imports from Indonesia fell 32% year-on-year to 14.62 million tonnes, amid ongoing adjustments to the country's export quota approval process.

INDIA

Data from the Central Electricity Authority showed that, as of October 19, half of India's coal-fired power plants are operating with critically low fuel stocks due to a surge in power demand amid hotter-than-usual weather linked to El Nino. Out of a total fleet of 191 coal-fired power plants, 96 only had enough fuel supply to generate power for less than three days.

Reports in mid-October indicated thar Indian industrial plants and smaller factories were starting to be hit by blackouts and rising energy costs as the county's electricity grid struggles to keep up with demand. Large industrial companies that generate their own electricity from coal, including in the smelting, chemicals and paper sectors, are said to be struggling to get adequate supplies as state-owned Coal India prioritises deliveries to grid-connected generators.

Last year India announced plans to add 97 GW of coal-fired power capacity to reach 307 GW by 2035, up from a current level of about 230 GW of capacity. Responding to India's rapidly growing demand for electricity, the head of the Central Electricity Authority said in October that additional capacity will have to go up to 105 GW or even 150 GW.

India's Coal Ministry said on October 9 that daily supplies of coal to the power sector have increased by around 36% from the September low. Stock depletion had slowed sharply stabilising coal supply, although stock rebuilding had yet to commence.

India's coal-fired electricity generation rose 13.3% year-on-year in September, with its share in overall generation rising to 66.03%, up from 64.6% in August, according to data from Grid-India. Increased coal burning was attributed to a decline in hydro power generation due to weaker rainfall plus a lack of battery storage to house clean power generated during the day.

MALAYSIA

The Malaysian deputy prime minister said the country may extend the life of existing coal-fired power plants if necessary to ensure energy security, despite committing to reject new facilities using the fuel. Malaysia's last coal-fired power station is currently set to retire in 2044.

NETHERLANDS

Coal throughput at the Port of Rotterdam rose 15% year-on-year in the first nine months of 2026, according to port authority data. However, most of the growth is attributable to a recovery in the throughput of coking coal from the exceptionally low level recorded in 2025. There was some additional demand for thermal coal due to high gas prices. In addition, extra electricity production at Dutch coal-fired power plants, some of which was exported because of maintenance works in neighbouring countries, contributed to this growth.

TURKEY

Turkey's thermal coal imports in the January-August period totalled 19.9 million tonnes, according to Turkish Statistical Institute data. This was down 18.77% year-on-year and the lowest level since 2022 primarily due to record hydropower output.

VENEZUELA

Reports at the start of October indicated that Glencore and Peabody Energy were working on a possible deal to produce coal in Venezuela. The investment firm Heeney Capital and Drummond were said to be pursuing a similar deal. It was also suggested that the talks are focused on operational control and off-take rights rather than outright ownership of the mines.

VIET NAM

Viet Nam's leading miner Vinacomin plans to keep coal output at 40 million tonnes per year through 2030 to meet domestic demand, mostly for power generation. The company plans to develop 18 mining projects in the northern Quang Ninh province to maintain the output. Vinacomin also plans to import 10-20 million tonnes of coal a year to meet demand.

ALUMINIUM SECTOR DEVELOPMENTS

IAI

The International Aluminium Institute reported that global primary aluminium production in September decreased 1.4% year-on-year to total 6.014 million tonnes, with 62.4% produced in China. Production under the Gulf Cooperation Council rose marginally to 306,000 tonnes, still down 39.5% year-on-year due to the Middle East war. Global primary aluminium production in the first nine months of this year totalled 54.76 million tonnes, down 1.0% from a year earlier.

The IAI also reported that global metallurgical-grade alumina production in September totalled 12.428 million tonnes, up 1.7% year-on-year, with 61.7% produced in China. Global metallurgical-grade alumina production in the first nine months of 2026 totalled 107.83 million tonnes, down just 0.2% year-on-year.

AUSTRALIA

Rio Tinto has approved a $1.9 billion investment in a major bauxite expansion in Queensland, including an upgrade of its export facilities to accommodate larger Capesize bulk carriers. The Kangwinan project on the western Cape York Peninsula will add 20 million tonnes of annual bauxite production capacity, with first output targeted for 2029 and full production expected by 2032. The development will partly offset depletion of existing mining but, when at full production, the project is expected to boost the company's Weipa operations from around 38 million tonnes to 44 million tonnes per year.

Metro Mining Limited was reviewing its full-year 2026 shipment guidance after operational disruptions at its Bauxite Hills Mine in Queensland. The company said a sand-bank collapse reduced the depth of its barging channel from 1.8 metres to 1.3 metres during September, limiting the movement of bauxite. Metro Mining added that it is implementing mitigation measures to address the disruption. Year-to-date shipments had reached 4.013 million tonnes by the end of September. On October 19 Metro Mining lowered its 2026 bauxite shipment guidance to 6.0–6.5 million wet tonnes.

BRAZIL

Brazilian bauxite producer Mineracao Rio do Norte is investing around $1.8 billion to maintain its 12.5 million tonnes/year bauxite output at its mining

complex in Para through to 2041 by securing long-term production from new reserves near its existing sites. Around 69% of MRN's bauxite production is supplied to alumina refineries in Brazil.

Alunorte, Hydro's alumina refinery in Brazil, has cut alumina production to 50% after disruptions to its natural gas supply from CELBA. Hydro is said not to be expecting any additional disruption to gas supplies.

CANADA

Canada's Industry Minister has announced two investments in the aluminium sector under the Strategic Response Fund. Rio Tinto is to receive C$164 million for its aluminium value chain in Saguenay–Lac-Saint-Jean as part of an C$818 million investment strategy to strengthen production capacity and decarbonise regional operations. Aluminerie Alouette will receive around C$28 million to supporting the company's $135-million project to modernise and optimise its electrolysis operations.

CHINA

China's primary aluminium output in September rose 3.1% year-on-year to a monthly record 3.91 million tonnes, according to data from the National Bureau of Statistics. Primary aluminium production in the first nine months of 2026 reached 35.03 million tonnes, up 3.8% from a year earlier. Unless there are some sharp cutbacks in the fourth quarter, China looks set to breach its own annual mandatory ceiling of 45 million tonnes set back in 2017.

With domestic primary aluminium output hitting its ceiling, Chinese aluminium producers are shifting their expansion plans abroad. A Reuters review found that at least 15 million tonnes a year of primary aluminium smelting capacity is planned or has been announced by Chinese investors across Southeast Asia, the Middle East, Central Asia and Africa.

FINLAND

Arctial's planned low-carbon primary aluminium smelter in Kokkola-Kronoby, Finland, has been designated as a Strategic Project by the European Commission. If realised, the facility would mark the first greenfield primary aluminium development in continental Europe in over 30 years. A final investment decision is expected in 2027.

GHANA

Russia's Rusal as reached an agreement with state-owned Ghana Integrated Aluminium Development Corporation in late October to jointly develop bauxite

mining and alumina refining projects in Ghana via two joint ventures in which Rusal will hold majority stakes. The proposed developments include bauxite mining operations with a production capacity of up to 5 million tonnes/year and an alumina refinery with a capacity of 1.2 million tonnes/year.

UAE

Emirates Global Aluminium said it has now restarted half of the reduction cells at its Al Taweelah smelter in Abu Dhabi and expects to reach full production during the first quarter of 2027.

EAG is set to receive the first shipment of Guinean bauxite under a renewed agreement with Compagnie des Bauxites de Guinee which will provide up to 4.9 million tonnes/year of bauxite until 2044. The initial cargo of 66,000 tonnes was loaded onto a Panamax vessel at Kamsar in late August.

EAG has struck a new logistics agreement with Gulftainer that will route up to 250,000 tonnes of aluminium exports through the UAE's east coast in the first year. Volumes are scheduled to increase to as much as 300,000 tonnes in the second year, with scope for further growth.

USA

The Senior Vice President of Strategy at Century Aluminium said that civil works on the 750,000 tonnes/year Oklahoma Primary Aluminium smelter would begin in the second quarter of 2027 after its environmental permits had been approved. As we reported last month, the project was delayed due to a vote by the Inola Town Council to extend its suspension on primary aluminium smelting until April 7, 2027.

VENEZUELA

A 15,000 tonnes shipment of primary aluminium from Venezuela was reported to have arrived at the port of New Orleans in early October, the first Venezuelan aluminium shipment to the US since 2018. The shipment is part of a commercial arrangement that US investment firm Heeney Capital and commodity trader Mercuria Energy Group have with Venezuela's state-owned CVG Venalum which produced the aluminium.

VIET NAM

China Aluminium International Engineering Co. (CHALIECO) has won a bid for an engineering, procurement and construction contract for a 2.4 million tonnes/year alumina plant in Viet Nam. The project is being developed by Binh Phuoc Ore Mining and Beneficiation Joint Stock Company and is expected to

take 27 months to complete. However, it is understood that the final contract value and implementation terms have yet to be confirmed.

AGRICULTURE SECTOR DEVELOPMENTS

FAO

The FAO's World Food Price Index for September averaged 136.0 points, up 1.5% from its revised August level and 5.8% higher than a year earlier. The FAO's September Cereal Price Index rose by 5.1% from August to average 122.8 points, up 17.2% year-on-year. World wheat prices increased by 6.3% month-on-month, reaching their highest level since August 2023, although daily quotations eased towards the end of the month. The rise reflected persistent constraints on Black Sea exports. Dry weather conditions in parts of North America ahead of winter wheat planting also contributed to the increase. World maize prices also rose, up 5.6% from August, supported by a tightening supply outlook following lower-than-anticipated yields in the US and less export availability in Brazil and the Black Sea region. The FAO All Rice Price Index increased by 1.4% from August as Indica quotations rose amid weather concerns and seasonally tighter supplies. Meanwhile, the FAO Sugar Price Index averaged 114.0 points, up 6.1% from August, its highest level since April 2025. The price surge was mainly driven by concerns over tighter global sugar supplies in the 2026/27 season.

The FAO revised its 2026/27 Cereal Supply and Demand Brief in early October. World cereal production in 2026 was broadly unchanged at 2, 979 million tonnes. The latest revision leaves 2026/27 output 2.1% below the previous year's all-time high but still ranks as the second-largest harvest on record. The FAO's forecast for world trade in cereals in 2026/27 was revised down by 3.5 million tonnes to 505.8 million tonnes. Lower wheat and barley shipments are expected to more than outweigh increases in the trade of maize and rice.

IGC

The International Grains Council's October Grain Market Report raised its 2026/27 world production forecast for total grains (wheat and coarse grains) by seven million tonnes to 2,427 million tonnes. The increase primarily reflects an upgraded maize forecast, but the barley outlook was also seen improving. However, 2026/27 grain trade volumes were reduced by one million tonnes to 450 million tonnes, with another downgrade of the outlook for wheat flows.

There were one million tonnes reductions to both the Council's 2026/27 soybean production and soybean trade projections which now stand at 439 million tonnes and 190 million tonnes respectively. The latter still represents an all-time peak. As for rice, 2026/27 world production was held at 536 million tonnes while world rice trade in 2026/27 was trimmed by one million tonnes to at a still record 61 million tonnes.

USDA

The US Department of Agriculture's October forecasts contained only minor adjustments to their 2026/27 grain season forecasts, apart from a notable downgrade of Russian wheat exports. Looking at the export trade of the principal commodities (wheat, coarse grains, rice, soyabeans, and soyabean meal), the latest revised 2026/27 estimates showed overall trade falling to 806 million tonnes, down by 2.6 million tonnes or 0.32% from September's numbers. 2026/27 wheat exports from Russia were downgraded by 3.0 million tonnes to 40 million tonnes, the lowest level in five years, due to ongoing disruption to Black Sea shipments from the war with Ukraine. This was partly offset by 0.5 million tonnes increases to Argentine and Canadian wheat export forecasts reflecting the strong pace of exports to date. US wheat exports were trimmed by 0.68 million tonnes on lower shipments and sales of hard red wheat. As for 2026/27coarse grains, US maize exports were reduced by 0.63 million tonnes with only minor adjustments to other coarse grain export estimates. The main change to 2026/27 rice exports was a 1 million cut to Indian exports due to lower shipments of broken and white rice. US soybean exports were raised by 0.27 million tonnes on higher production, while Argentine soybean meal exports were boosted by 0.4 million tonnes on higher expected crushing.

WORLD BANK

The World Bank's October Commodity Markets Outlook expects global food commodity prices to rise by approximately 10% in 2026 and a further 7% in 2027 due to higher energy and fertiliser costs, disruptions to grain shipments and El Nino-related weather risks.

ARGENTINA

Argentina's 2026/27 soybean crop is expected to post excellent yields as a strong El Nino pattern brings more frequent and intense rainfall to key growing regions. According to the USDA's Foreign Agricultural Service, production is estimated at 52.5 million tonnes, up 8% from its previous forecast and up from

the already strong 2025/26 crop of 50.5 million tonnes. Soybean crush is estimated at 44.8 million tonnes, the second highest on record. Soybean exports are forecast at 5.5 million tonnes in 2026/27 as Argentina is expected to continue prioritizing exports of soybean meal and oil.

In a separate later report, the FAS boosted its forecast of Argentina's 2026/27 maize production by 1.5 million tonnes to 62 million tonnes due to expected higher yields. The country's maize exports are projected to be 43 million tonnes in 2026-27, up 500,000 tonnes from 2025-26. Forecast wheat production in 2026/27 was also raised, by 1.4 million tonnes to 23 million tonnes again on higher yields. Wheat exports in the season are estimated at 17 million tonnes, down 2.3 million tonnes year-on-year. However, shipments to neighbouring Brazil are expected to be higher than normal due to its own production shortfalls.

AUSTRALIA

The Australian Oilseeds Federation has forecast the national canola crop now being harvested at a record 8.59 million tonnes, with record production expected for Victoria, South Australia and Western Australia. This harvest estimate is 7.7% higher than the previous production record set in 2022-23.

Australian Bureau of Statistics data showed canola exports in August rose 41% month-on-month and 68% year-on-year to 299,109 tonnes. China was the largest destination, taking 167,500 tonnes. ABS also reported that Australia exported 1,658,650 tonnes of wheat in August, down 16% from July, of which1,516,994 tonnes was shipped in bulk and 141,656 tonnes shipped in containers.

The USDA's Foreign Agricultural Service expects a second successive record barley crop in 2026-27 while wheat production is expected to drop 11%. Barley production is forecast at 17.7 million tonnes, up 4.4% year-on-year while wheat production is forecast at 32 million tonnes, down approximately 4 million tonnes from the previous year. This reflects favourable growing conditions and a shift in planting from wheat to barley as well as higher nitrogen fertiliser prices associated with the ongoing Middle East war.

BRAZIL

Brazil's state agency Conab expects the country's soybean planting area in the 2026/27 season to increase by just 1.4% to 49.3 million hectares, the slowest expansion rate in 20 years. This is put down to declining profitability, rising

production costs and farmers' cautious approach to new investments. Additional uncertainty comes from weather risks associated with a potentially stronger El Nino.

Conab has released its first survey of the 2026/27 season. It forecasts Brazil's soybean production at 181.6 million tonnes and soybean exports at117.97 million tonnes, up 1.5% on exports in the previous season. Maize production is estimated at 148 million tonnes, up 2.4% year-on-year. Maize exports are expected to reach 43.9 million tonnes. Rice production is projected at 10.8 million tonnes, down 2.9% on the previous season.

Brazil's annual soybean crushing capacity increased by 13% year-on-year in 2026 to 86.4 million tonnes, according to the vegetable oil industries association Abiove. The expansion reflects stronger demand for soybean oil, the main feedstock for Brazil's biodiesel industry, as well as soybean meal for animal feed. Abiove forecasts Brazil's soybean crush to reach a record 63.6 million tonnes in 2026. Separately, Abiove has released its first forecast for 2027 which projects Brazil's soybean crush to hit 66 million tonnes. The expansion in crushing is driven by growing domestic demand for soybean meal and oil, particularly from the livestock and biofuel sectors.

CHINA

China imported 360,878 tonnes of US soybeans in September, up from zero a year earlier, according to the General Administration of Customs. In the first nine months of 2026 Chima imported 11.06 million tonnes of soybeans from the Us, down 34% from a year earlier. Over the same period shipments from Brazil increased 3.4% to 65.84 million tonnes. As we reported late last month, China is likely to buy less US soybeans in coming months amid weak Chinese animal feed demand and negative crush margins and given that US soybean cargoes were excluded from proposed tariff relief after the US-China summit in Washington in September.

The USDA's Foreign Agricultural Service expects China's 2026/27 maize production to reach 306 million tonnes, up from 301.2 million tonnes in the previous season, with maize imports projected to recover to 6 million tonnes from a reduced 2025/26 estimate of 4 million tonnes. China's 2026/27 wheat production forecast remains unchanged at 141 million tonnes. Rough rice production for 2026/27 is forecast to increase slightly to 210 million tonnes due to stable area and higher yields than last year.

EU

The three Baltic states of Lithuania, Latvia and Estonia have proposed an EU ban on Russian grain exports through the bloc. Estonia announce a ban on the transit of Russian and Belarusian grain at the start of October.

The EU's maize harvest in 2026 totalled 50.2 million tonnes, down 12% from 2025 and the lowest in 20 years, according to Eurostat and the EU's Directorate-General for Agriculture and Rural Development. The harvest in France, the EU's largest producer, totalled 7.8 million tonnes, down 30% from last year.

Data from the European Commission showed that EU maize imports in the 2026/27 season had jumped 40% year-on-year up to October 18 reaching 6.64 million tonnes since the start of July. Of this total, 2.9 million tonnes were sourced from the US, up more than threefold from the same period a year earlier.

INDIA

The USDA's Foreign Agricultural Service has updated its 2026/27 Indian grain forecasts. Wheat production is projected to reach 120.6 million tonnes. The Government's allocation system allows for exports of 2.5 million tonnes of wheat and 1 million tonnes of wheat products. However, most of the wheat is expected to be destined for neighbouring Bangladesh, Nepal, Bhutan and Southeast Asia. Rice production is lowered to 147 million tonnes due to the weak monsoon. Maize production was also lowered to 50 million tonnes while exports are estimated at 1.5 million tonnes, down from 2.5 million tonnes in the 2025/26 season. Soybean production in 2026,27 has also been affected by low monsoon rains, with the latest forecast revised down 8% year-on-year to 9.6 million tonnes.

The USDA's Foreign Agricultural Service cut its forecast for India's 2026/27 sugar production by 4.1 million tonnes to 29.5 million tonnes due to a rainfall deficit and deteriorating sugarcane crop prospects.

Indian customs launched a probe into a jump in soybean imports from Niger on suspicion that shipments were sourced from Nigeria and routed via Niger to avoid import duties. Shipments declared as originating in Niger surged to 380,900 tonnes in January to July, making it India's largest soybean supplier during the period which recorded record total imports of 909.600 tonnes.

INDONESIA

The Indonesian government plans to expand sugarcane plantation areas to support the country's E20 fuel programme and consider other crops as feedstock for ethanol production, as the current domestic sugarcane supply is insufficient to support the initiative.

JAPAN

The USDA's Foreign Agricultural Service expects rice prices in Japan to decline significantly from the historical highs observed through 2024 and 2025. Japan's rice production is forecast to continue its rebound from a slump in 2024/25, to reach 7.37 million tonnes in 2026/27. Meanwhile, Japanese rice consumption in 2026/27 is expected to total 7.9 million tonnes.

NIGERIA

Nigeria is expecting lower wheat, rice and maize production in the 2026/27season, according to the USDA's Foreign Agricultural Service. This is attributed to increasing rural insecurity, higher input costs and reduced farmer incentives. Wheat production is forecast down 8% from last season to 120,000 tonnes while wheat imports are estimated at 5.6 million tonnes. Maize imports are expected to leap 500% to 900,000 tonnes due to an increase in consumption and a likely government interest in importing maize to curb food inflation. Rice production is projected at 8.8 million tonnes, down 6% from last season, as lower rice prices continue to discourage farmers from expanding output.

PAKISTAN

The Pakistan government has approved the import of up to 1 million tonnes of wheat in 2026, the first significant imports since 2024, in response to rapidly increasing domestic wheat flour prices. The USDA's Foreign Agricultural Service said current market dynamics and price trends suggest that Pakistan may have to import around 1.5 million tonnes of wheat during the current marketing year. However, the FAS maintained for now its wheat import forecast of 1 million tonnes, given the government's announced import cap.

PARAGUAY

Paraguay continues to expand domestic soybean processing with over 2.3 million tonnes sent for domestic processing in the first eight months of 2026, up from around 2.1 million tonnes a year earlier. Over the same period, the export revenue from processed soybean products reached nearly $1 billion, up 20% year-on-year.

PHILIPPINES

The President of the Philippines has signed an order to raise the amount of maize that can be imported at a lower tariff rate from 220,000 tonnes to 500,000 tonnes, in a bid to address supply shortages and stabilise prices.

ROMANIA

Romania and Ukraine have agreed to increase rail shipments of Ukrainian cargoes to the Romanian port of Constanta. They plan to maintain daily transfers of six pairs of trains, while capacity is expected to rise to 10 pairs per day after repairs to rail and port infrastructure in Romania.

SPAIN

Spain’s grain production in 2026/27 is estimated at 18.9 million tonnes, down nearly 22% year-on-year, according to the USDA's Foreign Agricultural Service. Reasons cited included excessive rainfall early in the year followed by excessive heat, lower planted area and more restrained fertiliser use. The FAS estimate the country’s total grain imports in 2026/27 at nearly 15 million tonnes.

TURKEY

The USDA's Foreign Agricultural Service has revised down its forecast of Turkey’s 2026/27 wheat imports from 4.5 million tonnes in its June report to 2.8 million tonnes. Shipments from the country’s main suppliers, Russia and Ukraine, have been heavily reduced because of their escalating war. The FAS also cited the Turkish Grain Board’s decision to reduce its excess wheat stocks as another factor driving imports lower. The FAS forecast Turkey’s total wheat production at a record 23 million tonnes in 2026/27 due to favourable weather conditions during the growing season.

UKRAINE

Ukraine’s agriculture minister said the country’s winter crop area could decline by an average of up to 15% this year based on surveys of agricultural producers. Later in October, the agriculture minister announced that Ukraine’s production of major oilseed crops could reach around 20 million tonnes in 2026, comprising 12 million tonnes of sunflower seeds, 4 million tonnes of soybeans and 4 million tonnes of rapeseed.

VIET NAM

Viet Nam exported 6.4 million tonnes of rice in January to September 2026, down 6.1% from the same period last year amid weaker global demand and lower export prices. The Philippines remained Vietnam’s largest buyer,

accounting for 40.9% of total exports. China ranked second with a 17.4% share, followed by Ghana with 12.7%.

FERTILISER SECTOR DEVELOPMENTS

GLOBAL

Fertiliser producer Mosiac was reported saying that global phosphate production will reach only about 45 million tonnes this year against typical annual consumption of 75 million tonnes, because producers cannot get or afford sulphur. The company's VP for public affairs said that sulphur, which traded between $100 and $300 per tonne during his 15 years at Mosaic, is now well above $1,000 a tonne. Each tonne of phosphate Mosaic makes requires about 0.4 tonnes of sulphur.

ALGERIA

The Algerian government is reported to have instructed its urea producers to stop exporting the fertiliser to France followed a diplomatic row between the two countries. Algeria supplies around 30% of French urea imports.

BANGLADESH

Bangladesh's only DAP plant has been idle for four months because it has no phosphoric acid, and a government approval needed to import fresh supply was still pending in late October. The DAP Fertilizer Company plant had targeted output of about 100,000 tonnes this fiscal year but stopped production on June 28.

CANADA

BHP said that Stage 1 of its Jansen potash mine in Saskatchewan is 84% complete and should start production in mid-2027 at around 3.5 million tonnes/year. Stage 2 is 16% complete, with first output expected by end-2031. Full capacity of 8.5 million tonnes a year is targeted by 2035. The project's commercial team is said to have been in talks with Brazilian buyers since last year. Brazil is expected to be a key market given that the country currently uses around 13.5 million tonnes of potash a year, virtually all of which is imported.

Buffalo Potash has received Saskatchewan regulatory approval to complete construction and operate the initial production module at its Disley project. It is designed to produce 125,000 tonnes/year of potash with initial output

scheduled for early 2027. Buffalo plans to sell soluble-grade potash from the first module to local agricultural customers. The longer-term development plan includes two additional facilities at Disley East and Disley West, each designed to produce 500,000 tonnes per year. Granular potash production is not expected before 2029.

EGYPT

Fertiglobe was reported to be in preliminary discussions with the Egyptian government over establishing a phosphate fertilizer complex with planned production capacity of 1.3 million tonnes/year of diammonium phosphate (DAP). The project would be located at Ain Sokhna, with commercial operations targeted for 2031. according to Egypt's Ministry of Petroleum and Mineral Resources.

GABON

Canada's Millennial Potash said it is targeting first production in 2029 at its Banio potash project in southwest Gabon. The company expects to finish a definitive feasibility study by the end of 2026 that would allow a final investment decision to be made in early 2027.

LAOS

Viet Nam's state-owned chemical group Vinachem, along with Vietnam Energy & Mining Investment Joint Stock Co., are planning a 500,000 tonnes/year muriate of potash project in Laos. The companies are looking to obtain approvals for the feasibility study and environmental assessment report this month and are targeting the start of commercial production in 2028.

TRINIDAD

Nutrien Trinidad said it will shut indefinitely its Point Lisas nitrogen complex, citing ongoing natural gas supply constraints and uncertainty in Trinidad and Tobago. The company began a controlled shutdown of the site in October 2025. The plant had been producing about 85,000 tonnes of ammonia and 55,000 tonnes of urea a month.

TUNISIA

PhosCo has reported that the US government has awarded a $1.5-million grant to global investment and advisory group CrossBoundary Group to assist PhosCo with securing US investment, commercial partnerships and technical expertise for its Gasaat phosphate project in Tunisia. PhosCo's original scoping study for the project envisioned producing 1.5 million tonnes/year over a mine life of 46 years.

USA

The US Department of Agriculture has selected eight fertiliser manufacturing projects for federal support totalling approximately $573 million. Together, the eight projects represent approximately 1.08 million tons of expected annual capacity.

Mosaic announced it will temporarily idle its South Fort Meade phosphate operations in Florida because of constrained sulphur supply which is converted into the sulphuric acid used to turn phosphate rock into phosphoric acid for DAP and MAP production. The company has already reduced output at its Bartow and Riverview plants in Florida and its Faustina and Uncle Sam plants in Louisiana.

Project Meadowlark, a more than $1 billion integrated fertilizer complex planned for Gothenburg, Nebraska, has been added to the U.S. federal FAST-41 Transparency Dashboard advancing its permitting process as it targets commercial operation in 2029. The complex is designed to produce approximately 365,000 short tons/ year of urea ammonium nitrate, 140,000 short tons/year of ammonium thiosulphate and 52,000 short tons/year of diesel exhaust fluid.

ZAMBIA

United Capital Fertiliser, a subsidiary of China's Wonderful Group, has launched a $1.6 billion expansion of its Zambian fertiliser plant in Chilanga. It will add annual capacity of 540,000 tonnes of ammonia, 520,000 tonnes of urea, 400,000 tonnes of ammonium nitrate and 50,000 tonnes of food-grade carbon dioxide. Construction is expected to take about three and a half years.

FOREST PRODUCTS SECTOR DEVELOPMENTS

BRAZIL

According to the International Tropical Timber Organisation, Brazilian exports of wood-based products (excluding pulp and paper) totalled US$251.2 million in August, up 14% year-on-year. Among main products, pine sawnwood export volumes increased 25% year-on-year to 239,300 cubic metres, while pine plywood export volumes rose 21% year-on-year to 165,000 cubic metres.

CANADA

Statistics Canada reported that Canadian sawmills produced 3.546 million cubic metres of lumber in July 2026, an 8.6% decrease from June and down

6.7% year-on-year. Lumber shipments totalled 3.729 million cubic metres in July, down 10.3% from the previous month and down 7.8% from a year earlier.

CHINA

Century Sunshine is building a new pulp mill in Rizhao, Shandong Province, as part of its three-phase paper-for-plastic investment programme, which targets 2.65 million tonnes of annual new paper production to replace plastic products with paper-based alternatives. The new mill will have an annual capacity of 1.2 million tonnes of hardwood or softwood pulp, along with 400,000 tonnes of softwood pulp. Operations are expected to begin in June 2028.

NEW ZEALAND

More than 95% of New Zealand's forestry and wood exports to India can now enter tariff free as the New Zealand-India Free Trade Agreement came into force in October. The President of the New Zealand Forest Owners Association said that wood and wood products are already New Zealand's largest goods export to India, with New Zealand Trade and Enterprise data showing exports have tripled over the past three years to $193 million.

USA

As noted earlier, President Trump signed an order on September 23 to remove 50% tariffs on some Canadian agricultural and forestry products in a move aimed at supporting a Republican senator for Maine locked in a tight re-election battle. The exemptions included plywood sheets and some paper products.

The USDA Foreign Agricultural Service reported that US wood pellet exports in August totalled 903,374 tonnes, down 17% from July but up 1% from a year earlier. The UK continued to be the top destination for August shipments, having been sent 651,665 tonnes. Total pellet exports in the first eight months of 2026 reached 7.42 million tonnes, up from 6.72 million tonnes in the same period last year.

The US Department of Commerce has lowered antidumping and countervailing duties on Canadian softwood lumber imports from about 35.16% to 24.75% following its annual review. Company specific duties were set for Canfor (31.11%), Resolute (25.55%) and West Fraser (20.02%). However, total duties on Canadian lumber imports are higher because the Trump administration imposed a separate 10% tariff on timber and softwood lumber after a Section 232 national security investigation.

The National Association of Home Builders/ Wells Fargo Housing Market Index reported that builder confidence for newly built single-family homes in October fell three points to 29, the lowest reading since June 2012. The sector continues to face challenges from rising mortgage rates, higher material costs, rising energy prices and persistent labour shortages Sentiment has now remained in negative territory for 30 consecutive months. It has been below 40 for 18 straight months.

CEMENT SECTOR DEVELOPMENTS

ARGENTINA

In September, Argentina's cement despatches rose by 4.6% year-on-year to 0.960 million tonnes, while domestic cement production increased by 4.5% year-on-year to 0.965 million tonnes, according to the national cement association AFCP. In the first nine months of 2026 total shipments were 7.249 million tonnes, down 2.9% from a year earlier, while cement output totalled 7.279 million tonnes, a fall of 3.2% from the same period in 2025.

BRAZIL

Brazil's National Cement Industry Union (SNIC) reported that cement sales in September fell 5.7% year-on-year to 5.1743 million tonnes, with year-to-date sales up 0.9% to 50.735 million tonnes.

COLOMBIA

Colombia's cement dispatches in August rose 2.9% year-on-year to total 1.130 million tonnes, according to the national statistics agency DANE. Domestic cement production during the month totalled 1.234 million tonnes, down 1.9% year-on-year. In the first eight months of 2026, cement dispatches were up 4.1% year-on-year to 8.685 million tonnes, while domestic production grew 2.1% year-on-year to 9.326 million tonnes.

GABON

CIMAF Gabon's investment in an expanded grinding plant at its Owendo works has reportedly produced its first cement at the start of October. The project undertaken by the Chinese contractor Sinoma will raise the plant's annual cement capacity by 1million tonnes to 1.85 million tonnes.

LATVIA

Sweden's Cemvision is to receive a grant of up to 27.5 million euros from the EU Innovation Fund to support the company's first commercial-scale low-carbon cement plant, to be built in Latvia. The project is designed to produce up to 500 000 tonnes/year of cement. Cemvision uses industrial by-products, including steel-industry slags, and an electrified process to produce cement with substantially lower greenhouse gas emissions than conventional cement.

MALAYSIA

Malaysia's s Cement Industries (Sabah) plans to invest in a second production line at its Teluk Sepanggar plant, adding 550,000 tonnes/year of cement capacity. It is expected to be fully operational by the end of 2028.

MOROCCO

Morocco's cement deliveries totalled 1.46 million tonnes in September, up 19.3% year-on-year, according to data from members of the Professional Association of Cement Manufacturers (APC). Cumulative deliveries over the first nine months of 2026 amounted to10.99 million tonnes, a rise of 1.2%. year-on-year.

MOZAMBIQUE

Cimentos de Mozambique has started operating a new clinker production line at its Dondo plant in Sofala province. The plant's cement grinding capacity has increased from 0.75 to 1.3 million tonnes/year. The facility is owned by China-based Huaxin Cement.

PAKISTAN

Lucky Cement has approved a 3.2 million tonnes/year expansion of its Karachi plant, taking its installed cement capacity in Pakistan to 18.8 million tonnes/year upon completion which is planned by December 2027.

According to the All-Pakistan Cement Manufacturers Association, total cement dispatches in September rose by 6% year-on-year to 4.62 million tonnes. Domestic sales during the month increased by 7.4% year-on-year to 3.79 million tonnes while cement exports were flat year-on-year at 0.83 million tonnes.

PHILIPPINES

The Cement Manufacturers Association of the Philippines said it expects cement demand to likely finish 2026 flat at around 34 million tonnes, after demand in January-September fell 2-3% year-on-year amid sluggish

construction activity. It added that cement imports were expected to decline by around 30% to 4 million tonnes, largely due to safeguard duties imposed on shipments from China and Indonesia.

SPAIN

The cement association Oficemen reported that Spain consumed 12.3 million tonnes of cement between January and September 2026, up 3% year-on-year. Over the same period, exports fell by 15% with Oficemen commenting that all indicators linked to the foreign market continue in negative territory, in contrast to the growth in national consumption.

SYRIA

Turkey's Cimko, part of Sanko Holding, is to invest approximately $200 million to redevelop and operate the damaged cement plant at Al-Muslimiyah in the industrial zone north of Aleppo, in a deal with the Syrian state cement company Omran. The build-operate-transfer project will have a clinker production capacity of 1.5 million tonnes/year and a cement production capacity of 2 million tonnes/year and will be developed in two phases. A new 5,000 tonnes/day clinker line is targeted for commissioning within 12 months of site handover.

UAE

Shree Cement has commissioned a 3 million tonnes/year cement grinding facility at its Union Cement subsidiary in Ras Al Khaimah, boosting the company's capacity in the UAE to 7 million tonnes/year.

USA

Ozinga formally opened a new 1 million tonnes/year low-carbon cement mill in East Chicago, Indiana, in mid-October. The plant will use slag from Cleveland Cliffs steelworks at Burns Harbour as a feedstock.

VIET NAM

The National Statistics Office reported that Viet Nam produced 10.4 million tonnes of cement in September, up 12% year-on-year. Production in the first nine months of 2026 totalled 89.5 million tonnes, a rise of 10% from the same period last year.

OTHER INDUSTRIAL MINERAL DEVELOPMENTS

ICSG

The International Copper Study Group forecast that the world refined **copper** market would remain in surplus through 2027, widening from about 104 000 tonnes in 2026 to 368 000 tonnes in 2027. World refined copper production is forecast to rise by about 0.4% in 2026 and 3.4% in 2027, driven by the ramp-up of smelters and refineries in Indonesia, India and the EU. Apparent refined copper usage is expected to increase by about 1.5% in 2026 and 2.5% in 2027, supported by increased manufacturing activity in some key copper end-use sectors, continued demand from the energy transition, urbanisation, digitalisation, including data centres and artificial intelligence, and the development of new semiconductor production capacity in several countries. World copper mine production is expected to grow by 1.3% in 2026 and 3.1% in 2027, supported by the ramp-up of new and expanded mines and improved output in producing countries.

ILZSG

The International Lead and Zinc Study Group said it expects the global refined **zinc** market to swing to a surplus of 25 000 tonnes in 2027 from a deficit of 88 000 tonnes this year, while the refined **lead** market surplus is forecast to widen to 163 000 tonnes from 90 000 tonnes this year. Demand for zinc is expected to rise by 1.2% to 14.19 million tonnes in 2027, while demand for refined lead is forecast to increase by 1% to 13.92 million tonnes next year, all based on higher consumption in Europe, India and the US.

INSG

The International Nickel Study Group said world primary nickel production is forecast to rise from 3.868 million tonnes in 2026 to 4.071 million tonnes in 2027. World primary nickel usage is expected to increase to 3.849 million tonnes in 2026 and to 4.002 million tonnes in 2027. This implies market nickel surpluses of 19,000 tonnes in 2026and 70,000 tonnes in 2027.

AUSTRALIA

BHP is looking to double its Australian **copper** output by 2040. It aims to grow Copper South Australia production to approximately 500,000 tonnes annually by 2035 and potentially 650,000 tonnes/year by 2040. The company's strategy

also includes investing in global copper projects that could increase its total production capacity by 1.8-2.0 million tonnes over the next decade.

CHILE

Chile's state-owned Codelco said in early October that it is investigating new evidence of over-reported **copper** production in 2024 and 2025.

INDONESIA

Indonesia was reportedly considering a plan in early October to impose a moratorium on development of new **nickel** processing facilities that produce partly processed metals such as nickel pig iron or ferronickel.

USA

Japan's Mitsubishi Corp has approved the construction of a **copper** mining project in Arizona, jointly with Canada's Hudbay Minerals. The Copper World project is expected to begin production in the second half of 2029, with average copper output of about 100,000 tonnes/year.

Westwin Elements said it plans to invest $502 million over five years to build a high purity Class 1 **nickel** refinery in Natchez, Mississippi. The company plans to produce 18 000 tonnes/year in the first phase, with commissioning targeted for 2029. Class 1 nickel is used in defence, aerospace, specialty alloys, energy and advanced manufacturing.