

HIGHLIGHTS

- BHP resumes Jimblebar fines shipments to China
- Guinea bauxite exports collapse in April
- Pacific Panamax rates tick up

HEADLINES

- First Simandou cargo emerges on the spot market
- India institutes its own maritime insurance pool
- Oman's Sohar resumes pellet loadings

COMMODITY UPDATE

Daily wrap of dry commodity market news.

Iron ore

An operator has placed a Capesize cargo loading from Morebaya to China on the spot market, potentially marking the first Simandou iron ore cargo offered on a spot basis.

The US' International Trade Administration ceased its anti-dumping review against cold-rolled coil steel imports from the UK on 17 April.

Coal

Japan's coking coal imports in January rose slightly from a year earlier, supported by stronger inflows from Canada, the US and Indonesia.

Upcoming heatwaves in India are forecast to boost power demand, which could lift the country's coal-fired generation in the coming weeks.

Grains

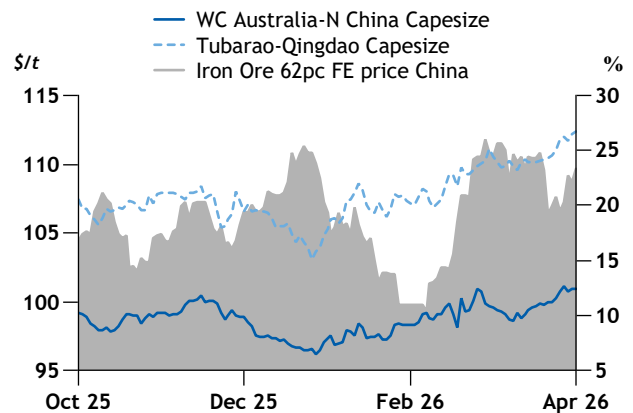
Paraguay soybean yields are expected to drop in 2026-27 from a year before due to the return of the El Nino weather pattern, creating drier conditions and reducing the production outlook for the crop, according to the US Department of Agriculture's Foreign Agricultural Service.

Planting of Chinese spring crops reached 16.7pc of the total allocated acreage in the week ended 18 April, data from the ministry of agriculture and rural affairs show.

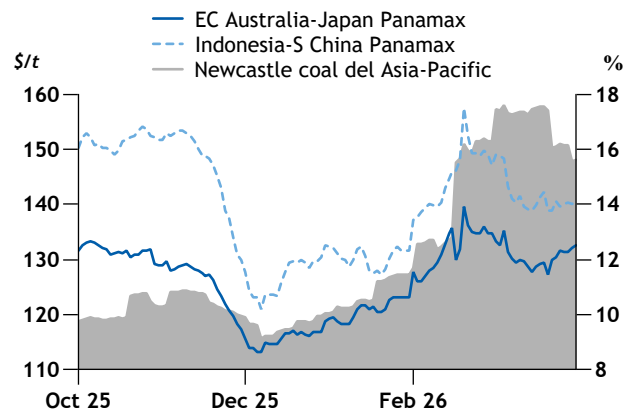
Key dry bulk freight rates

Route	Size '000t	Commodity	Rate \$/t	+/-	TCE non-scrubber \$/day
Capesize					
WC Australia-N China	170	Iron ore	13.60	+0.10	37,793
Tubarao-Qingdao	170	Iron ore	33.40	+0.40	36,048
Newcastle-Zhoushan	130	Coal	21.40	+0.15	39,950
Richards Bay-Krishnapatnam	150	Coal	19.55	+0.25	27,068
Panamax					
Murmansk-Rotterdam	75	Coal	-	-	-
Richards Bay-Rotterdam	75	Coal	15.70	-0.70	-
EC Australia-Japan	75	Coal	18.55	+0.20	-
Indonesia-S China	75	Coal	10.20	+0.05	-
Santos-Qingdao	60	Grain	48.70	-0.10	-
Kalama-Qingdao	65	Grain	31.65	-0.05	-

Weight of Freight - Iron shipments to Asia-Pacific



Weight of Freight - Coal shipments to Asia-Pacific



CAPESIZE

Capesize rates rise further

Capesize rates increased in both the Pacific and Atlantic basins on Monday, supported by consistent chartering activity in the east and the ongoing turmoil in the Mideast Gulf, which has weighed on bunker availability and pushed prices higher.

BHP resumes Jimblebar loadings to China

The west Australia to Qingdao route rose by 10¢/t, settling at \$13.60/t. Iron ore producer Rio Tinto secured at least one vessel loading from 5-7 May at this level, along with fellow iron ore producer BHP.

Elsewhere, the strait of Hormuz was again closed over the weekend, adding further uncertainty to the bunker market. The 207,945dwt Sunny Kerouane made an unusual move, ballasting eastwards into the Pacific after discharging Guinean bauxite in Visakhapatnam, according to Kpler data. The move may be linked to tight bunker availability or weakening Guinean bauxite exports amid production cuts and the approaching rainy season.

BHP has resumed shipments of Jimblebar fines to China following the apparent conclusion of an agreement with Chinese buyers. Three vessels – Mount Tourmaline, Ocean Emperor and Great Sui – sailed from Port Hedland for China between 15-17 April, while the Cape Cormorant is currently berthing at Port Hedland to load the same grade, Kpler data show.

Forward freight agreements also strengthened. April

contracts closed near \$31,750/d, while May contracts rose to \$34,125/d.

Guinea bauxite exports collapse

The Tubarao to Qingdao rate edged higher, settling at \$34.40/t from \$33/t the previous day. Chartering activity remained slow, but tight bunker availability may prompt some owners to refrain from ballasting, potentially creating a tonnage deficit in the west and lending support to freight rates.

Operator Richland is reported to be seeking a vessel for a Morebaya to Qingdao cargo loading from 23 May-1 June, according to a shipbroker, potentially marking the first Simandou iron ore cargo offered on a spot basis. Previous Simandou shipments have largely been carried on long-term chartered ships.

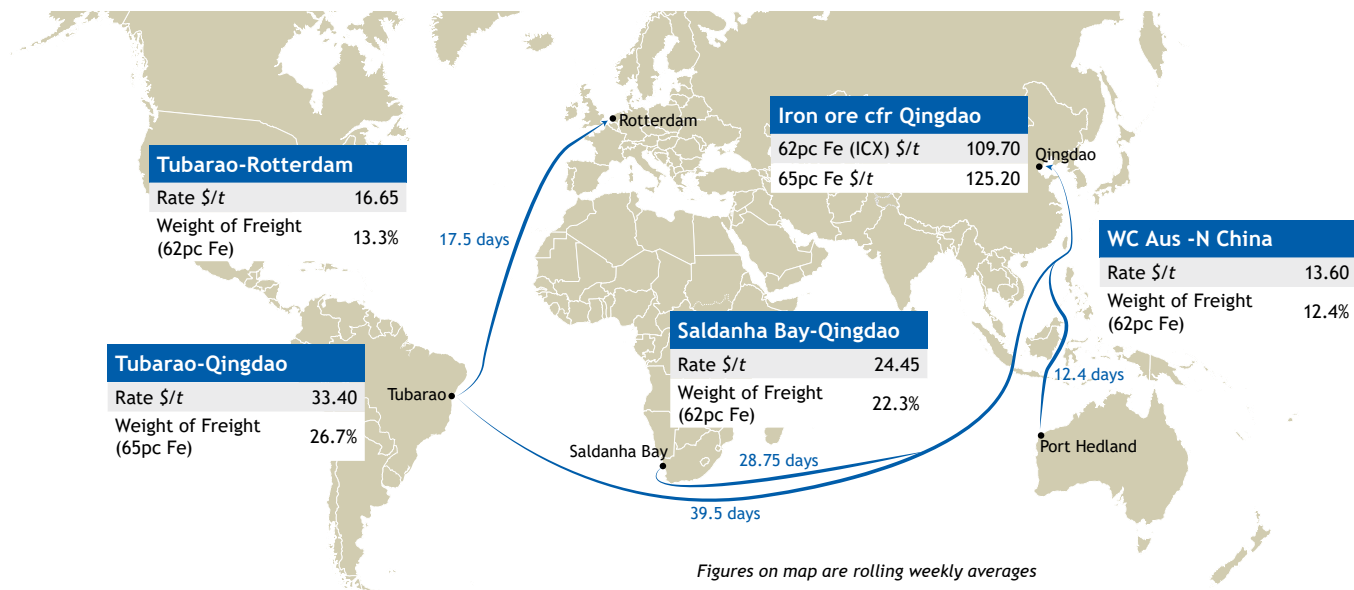
Guinean bauxite exports declined in April, with volumes reaching just 9.81mn t over 1-20 April, implying total shipments of around 14.7mn t for the month, Kpler data show. This compares with 16.05mn t in April 2025 and 20.05mn t in March 2026. The decline is likely linked to production cuts, with the onset of the west African rainy season expected to further weigh on exports.

The Saldanha Bay to Qingdao rate rose by \$1.45/t to \$24.45/t, with discussions centred around this level.

Elsewhere, Ukrainian iron ore producer and Capesize charterer Ferrexpo has sold its 89,846dwt, 1982 built transhipper Iron Destiny for scrap at \$7.7mn.

Capesize rates							
Route	Size '000t	Commodity	Rate \$/t	+/-	TCE non-scrubber \$/day	TCE scrubber \$/day	Scrubber differential \$/day
Pacific							
WC Australia-N China	170	Iron ore	13.60	+0.10	37,793	39,089	-1,296
Hay Point-Fangcheng	160	Coal	16.10	+0.15	39,203	40,496	-1,293
Hay Point-Zhoushan	160	Coal	16.10	+0.15	41,596	42,871	-1,275
Gladstone-Fangcheng	160	Coal	16.70	+0.10	38,946	40,237	-1,291
Gladstone-Zhoushan	160	Coal	16.70	+0.10	41,242	42,516	-1,274
Hay Point-Rotterdam 14 Apr	160	Coal	26.00	+3.75	25,180	26,416	-1,236
Newcastle-Fangcheng	130	Coal	21.40	+0.15	37,723	39,114	-1,391
Newcastle-Zhoushan	130	Coal	21.40	+0.15	39,950	41,327	-1,377
Indian Ocean							
Saldanha Bay-Qingdao	170	Iron ore	24.45	+1.45	35,253	37,487	-2,234
Richards Bay-S China	150	Coal	22.25	+1.35	33,305	35,441	-2,136
Richards Bay-Krishnapatnam	150	Coal	19.55	+0.25	27,068	29,029	-1,961
Richards Bay-Kandla	150	Coal	17.45	+0.30	27,008	28,927	-1,919
Atlantic							
Tubarao-Qingdao	170	Iron ore	33.40	+0.40	36,048	38,369	-2,321
Guinea-N China	180	Bauxite	34.20	+0.45	-	-	-
Tubarao-Rotterdam	170	Iron ore	16.65	+0.20	12,062	14,189	-2,127
Puerto Bolivar-Rotterdam	160	Coal	18.00	+1.50	38,743	40,685	-1,942
Richards Bay-Rotterdam	150	Coal	16.05	+0.25	11,843	13,963	-2,120
US east coast-ARA	120	Coal	20.00	+0.50	-	-	-
US east coast-east coast India	120	Coal	51.20	+0.10	-	-	-

CAPESIZE IRON ORE ROUTES



PANAMAX

Asia-Pacific Panamax rates higher

Panamax freight rates from Australia and Indonesia rose at the start of the week, supported by increased fixing activity, despite a slight fall in bunker prices.

Prices for very low sulphur fuel oil delivered on board Hong Kong and Zhoushan basis fell by \$3/t and \$5/t, respectively, to \$720/t and \$690/t on 17 April, compared with previous Argus assessments.

The cost to ship coal from east coast Australia to south China rose by 20¢/t to \$18.05/t.

The cost to ship coal from Indonesia to south China increased by 5¢/t to \$10.20/t.

Trading activity in the Indonesian thermal coal market picked up because buyers from key market China were stocking up on cargoes for May and June arrival, ahead of the upcoming summer season.

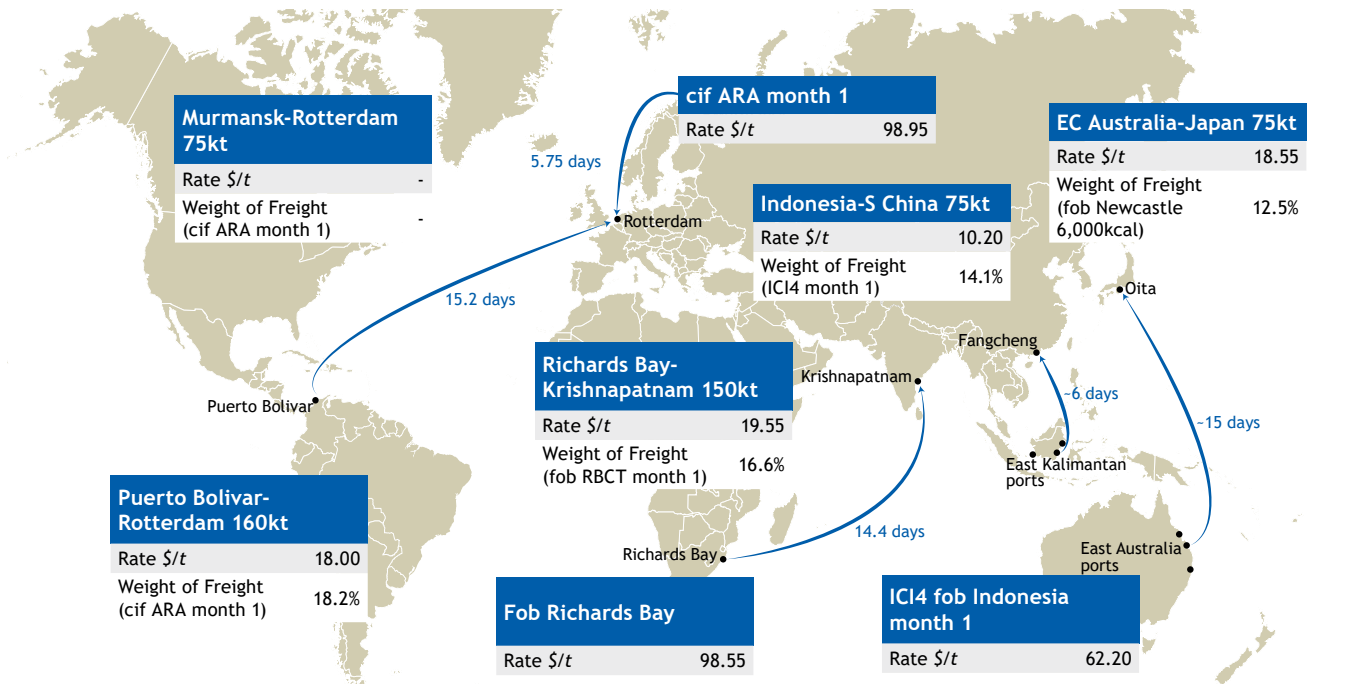
Higher temperatures lifted coal burn at utilities in China's eight coastal provinces, which primarily rely on imported coal, to an average of 1.89mn t/d in the week to 14 April, up from 1.76mn t/d a week earlier, data from the China Coal Transportation and Distribution Association show. Utility coal stockpiles consequently decreased to 32.68mn t from 33.12mn t over the same period.

This could prompt some restocking demand, which would lift requirements for Panamax vessels and lend support to freight rates over the near to medium term.

This could, however, be capped by a limited supply of available coal exports from Indonesia.

Panamax rates				\$/t	
Route	Size '000t	Commodity	Rate	+/-	
Pacific					
EC Australia-Japan	75	Coal	18.55	+0.20	
EC Australia-S Korea	75	Coal	17.70	+0.20	
EC Australia-EC India	75	Coal	21.15	+0.25	
EC Australia-S China	75	Coal	18.05	+0.20	
Indonesia-Japan	75	Coal	12.45	+0.10	
Indonesia-S Korea	75	Coal	11.20	+0.05	
Indonesia-EC India	75	Coal	12.85	+0.05	
Indonesia-WC India	75	Coal	14.00	+0.10	
Indonesia-S China	75	Coal	10.20	+0.05	
WC North America-Japan	75	Coal	18.55	-0.10	
WC North America-ARA	75	Coal	29.80	+0.55	
US west coast-Japan	70	Pet Coke	32.25	-0.60	
Kalama-Qingdao	65	Grain	31.65	-0.05	
Vancouver-Qingdao	65	Grain	27.35	-0.05	
Atlantic/ Black Sea					
Murmansk-Rotterdam	75	Coal	-	-	
Richards Bay-Rotterdam	75	Coal	15.70	-0.70	
Puerto Bolivar-Rotterdam	75	Coal	15.30	-0.70	
US east coast-ARA	75	Coal	15.75	+0.15	
US east coast-Japan	75	Coal	44.35	-1.10	
US east coast-east coast India	75	Coal	40.90	-0.50	
US Gulf coast-ARA	75	Coal	18.05	nc	
Santos-Qingdao	60	Grain	48.70	-0.10	
Odessa-Qingdao	65	Grain	-	-	
Novorossiysk-Qingdao	65	Grain	63.00	+2.00	
Odessa-Alexandria	65	Grain	-	-	
Novorossiysk-Alexandria	65	Grain	22.00	+1.00	
Houston-Rotterdam	65	Grain	20.75	+0.10	
Houston-Qingdao	65	Grain	56.55	-1.40	

CAPESIZE/PANAMAX COAL ROUTES



Figures on map are rolling weekly averages

CCF (Carbon cost of freight) indexes						
Route	Size '000t	Commodity	Lump sum \$		\$/t	
			One-way	Round-trip	One-way	Round-trip
Hay Point-Rotterdam	160	Coal	299,369	555,883	1.87	3.47
Hampton Roads-Rotterdam	120	Coal	86,986	160,288	0.72	1.34
Houston-Rotterdam	75	Coal	62,421	119,241	0.83	1.59
Tubarao-Rotterdam	170	Iron ore	116,619	219,283	0.69	1.29
Houston-Rotterdam	65	Grain	61,678	118,498	0.95	1.82
Port Arthur-Rotterdam	50	Petroleum coke	68,449	128,104	1.37	2.56

Supramax/Handysize rates				\$/t
Route	Size '000t	Commodity	Rate	+/-
Pacific				
US west coast-China	50	Pet Coke	41.65	-0.90
EC Saudi Arabia-west coast India	50	Pet Coke	13.25	-0.10
EC Saudi Arabia-China	50	Pet Coke	19.25	-0.10
Indonesia-north China	20	Pet Coke	30.40	-0.20
Atlantic				
US Gulf coast-ARA	50	Pet Coke	28.65	-0.35
Venezuela-ARA	50	Pet Coke	-	-
US Gulf coast-Turkey	50	Pet Coke	33.25	-0.45
US Gulf coast-Brazil	50	Pet Coke	26.05	-0.30
US Gulf coast-China	50	Pet Coke	58.10	-0.75
US Gulf coast-east coast India	50	Pet Coke	56.50	-0.65
US Gulf coast-west coast India	50	Pet Coke	54.75	-0.65
Puerto Bolivar-Peru	38	Coal	40.15	-1.30
Brazil-north China	30	Pet Coke	60.95	8.95
Argentina-north China	24	Pet Coke	83.40	11.70

Indonesia's energy ministry will require local producers to supply 30pc of their output towards the domestic market for 2026, up from 25pc in 2025, which could limit the volume of coal available for export in the coming months.

Atlantic Panamax rates split

Rates for Panamax shipments loading out of the US east and Gulf coasts split on Monday, with transatlantic rates rising on higher bunker prices in Rotterdam while long-haul rates fell

on limited demand for Asia-Pacific discharging trips.

Limited new demand for north Atlantic loading trips and a growing tonnage supply of vessels in the Atlantic began to weigh on both long-haul and transatlantic rates on Monday. Physical activity was also muted in the south Atlantic, where long-haul grains trip have been supporting rates.

Limited Asia-Pacific demand

The \$/d rate for an average Kamsarmax on a long-haul trip fell by \$650/d to \$25,750/d on limited new demand for Asia-Pacific destined voyages.

Indian demand for coal out of the US east coast and Asian demand for grains out of the north coast of South America, which have been underpinning higher rates for long-haul trips, was muted at the start of the week. Indian coal-fired power generation may rise in the coming weeks on the upcoming heatwaves forecasted in several parts of that country, which could support demand for coal out of the US east coast.

Bunker prices in Zhoushan for very low-sulphur fuel oil (VLSFO) fell by \$16/t to \$674/t, while prices for marine gasoil (MGO), burned when navigating through emission control areas, fell by \$60/t to \$1,280/d, lowering rates on a \$/t basis. The US east coast to Japan rate fell by \$1.10/t to \$44.35/t.

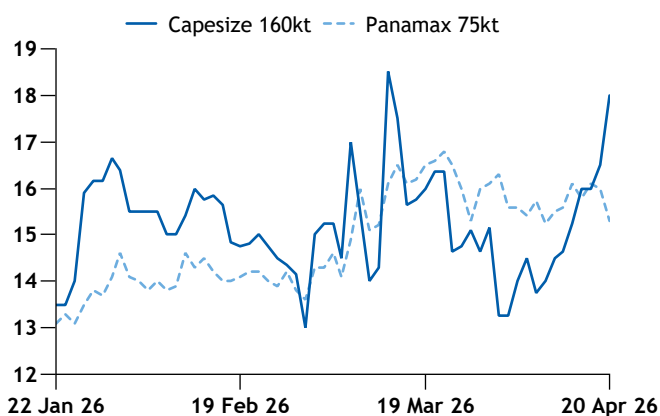
Rotterdam bunkers lift rates

The rate for an average Kamsarmax on a transatlantic voyage fell by \$425/d to \$14,825/d on limited new European demand.

Rates rose overall on a \$/t basis on higher bunker prices in Rotterdam. Bunker prices for VLSFO rose by \$9/t to \$631/t, while rates for MGO rose by \$74.50/t, pushing rates higher on a \$/t basis.

The US east coast to Rotterdam rate rose by 15¢/t to \$15.75/t.

Puerto Bolivar-Rotterdam coal freight \$/t



Panama Canal delays		days
	Northbound	Southbound
Panamax locks	12	8
Neopanamax locks	2	2

Panama Canal auction prices (weekly)		\$
Transit slot type		Price
Neopanamax		331,250.00
Panamax		837,500.00

Russian-origin coal freight rates, 17 Apr			\$/t
Route	Size '000t	Rate	+/-
Ust-Luga-west coast India	75	46.50	-0.50
Ust-Luga-China	75	52.50	-0.50
Ust-Luga-Iskanderun	75	25.00	-1.50
Taman-China	160	38.00	+2.00
Taman-west coast India	75	37.00	+0.50
Taman-Iskanderun	75	14.50	nc
Murmansk-China	75	53.00	+1.00
Vostochny-South Korea	75	10.00	nc
Vostochny-north China	75	11.00	nc
Vostochny-south China	75	12.50	nc
Vostochny-east coast India	75	20.50	nc
Nakhodka-north China	30	15.50	-0.50

Petroleum coke freight 4-week averages			\$/t
Route	Size '000t	Rate	
US Gulf-ARA	50	26.28	
Venezuela-ARA	50	-	
US Gulf-Turkey	50	30.82	
USWC-China	50	43.51	
USWC-Japan	70	34.20	
US Gulf-Brazil	50	23.27	
US Gulf-China	50	55.07	
US Gulf-east coast India	50	56.53	
EC Saudi Arabia-west coast India	50	15.36	
EC Saudi Arabia-China	50	22.41	

Demurrage rates			\$/d
Route	Segment	Rate	
Atlantic basin-Europe/Med	Supramax	27,300	
Atlantic basin-Asia	Supramax	27,900	
West coast North America-Asia	Supramax	21,450	
Mideast Gulf-Indian Ocean	Supramax	15,900	
Atlantic basin-Asia	Handysize*	20,500	

*38k dwt

Workspaces:

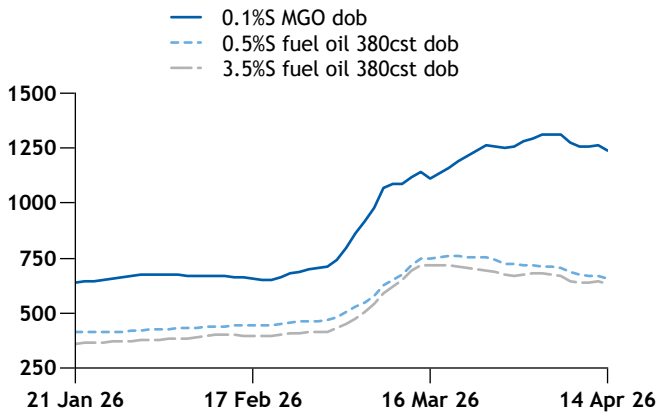
Coal + Freight - Global
 Petcoke + Freight - Global

- These Workspaces are templates, curated by the Freight editorial team
- To find out more about Workspaces, visit [this link](#)

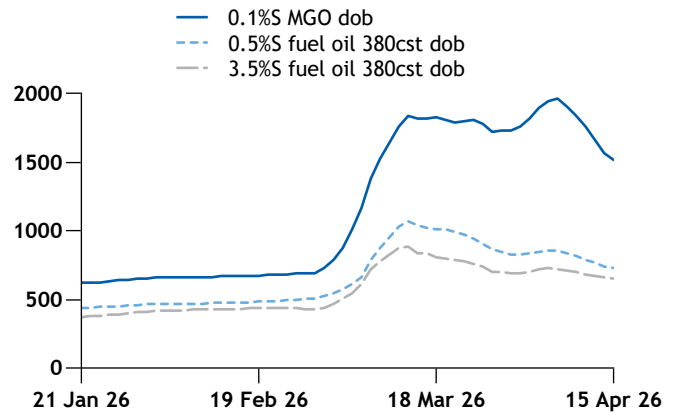
BUNKERS

Conventional

Rotterdam bunker prices (0.5%S, 3.5%S, MGO) \$/t

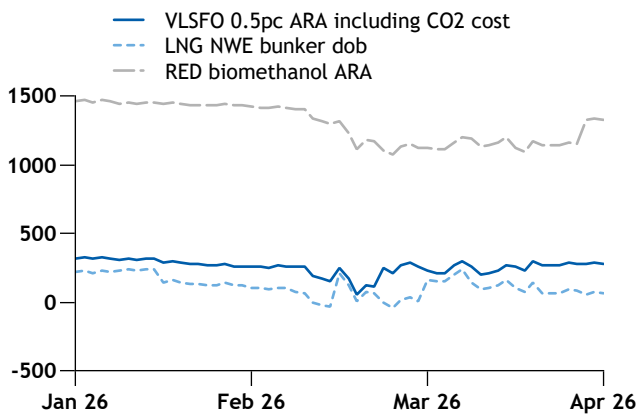


Singapore bunker prices (0.5%S, 3.5%S, MGO) \$/t

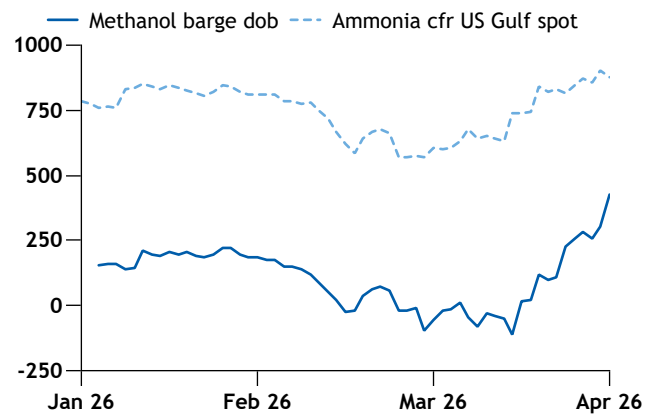


Alternative

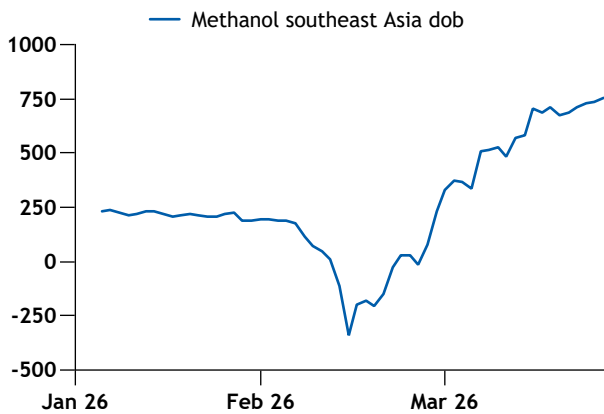
Rotterdam - LNG, others as premiums to VLSFO \$/t



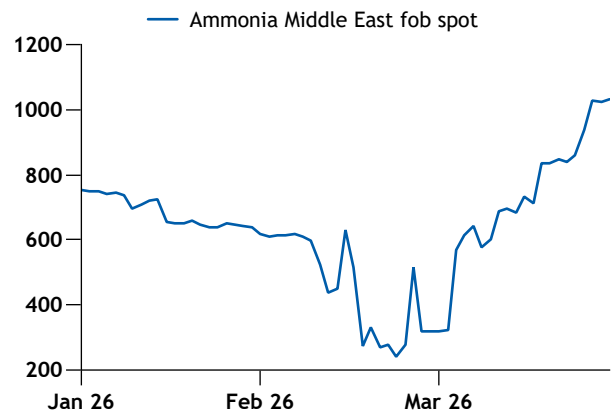
USGC - Methanol, ammonia as premiums to VLSFO \$/t



Singapore - Methanol premium to VLSFO \$/t



Middle East - Ammonia premium to VLSFO \$/t



Daily marine fuels prices and market intelligence are available in the [Argus Marine Fuels](#) service

NEWS

First Simandou cargo emerges on spot market

An operator has placed a Capesize cargo loading from Morebaya to China on the spot market, potentially marking the first Simandou iron ore cargo offered on a spot basis. Previous Simandou shipments have largely been carried on in-house tonnage.

Market participants had not expected Simandou cargoes to enter the spot market at this stage, and even an occasional spot fixture is seen as an exception rather than a trend. As such, it is unlikely to provide additional momentum to the already tight and fast-moving Atlantic Capesize market.

Operator Richland is reported to be seeking a vessel for a Morebaya to Qingdao cargo with a loading window on 23 May-1 June, according to a shipbroker. As the enquiry comes from an operator, market participants said the cargo could be a relet from an iron ore producer. No firm offers for the cargo have been reported so far.

Winning International is developing blocks 1 and 2 of the deposit, while Rio Tinto SimFer is developing blocks 3 and 4. Winning aims to reach capacity of 60mn-80mn t/yr. Rio Tinto SimFer expects "project production ramping up over 30 months and reaching 60mn t/yr at the SimFer mine by 2028".

The Simandou project was launched at the end of 2025 and the Winning International-owned 203,195 dwt *Winning Youth* sailed from Morebaya, Guinea with the first cargo on 2 December for Majishan, China.

So far, around 1.83mn t – or 10 Capesize/Newcastlemax cargoes – of Simandou iron ore have been loaded from Morebaya, all bound for China, Kpler data show.

By Andrey Telegin

India institutes its own maritime insurance pool

India has approved the creation of a domestic maritime insurance scheme aimed at ensuring uninterrupted cover for vessels sailing to and from Indian ports, the finance ministry said.

India's cabinet has cleared the establishment of the Bharat Maritime Insurance Pool (BMI Pool), backed by a sovereign guarantee of 129.8bn rupees (\$1.39bn). "The pool ensures that Indian trade continues to have access to affordable insurance for vessels carrying cargo from any international origin to Indian ports and vice versa, even when transiting volatile maritime corridors," the ministry said on 18 April.

The government cited India's heavy reliance on International Group of Protection and Indemnity (IGP&I) Clubs for third-party liability cover as a key reason for launching a domestic risk-sharing mechanism.

Under the scheme, insurance cover will be available for Indian-flagged or Indian-controlled vessels, as well as ships

trading to or from India. The pool will cover major maritime risks including hull and machinery, cargo, protection and indemnity, and war risk.

Policies will be issued by participating insurers using the pool's combined underwriting capacity, estimated at about Rs9.5bn (\$102mn). "The initiative aims to manage liability insurance domestically, tailored to Indian shipping conditions and regulatory requirements, while developing specialised marine underwriting, claims management and legal expertise within India," the ministry said.

One more Russian insurer approved

India's Directorate General of Shipping (DGS) has separately expanded its list of approved marine insurers operating in the country, adding another Russian company.

DGS approved Moscow-based Balance Insurance to provide marine insurance in India until 19 August 2026, making it the 11th Russian insurer cleared to operate in the country. The total approved list now stands at 23 insurers, nearly half of which are Russian firms.

DGS recently extended approvals for four Russian insurers – Soglasie Insurance, Ugoria, Sberbank Insurance and ASTK – until 20 February 2027. Ingosstrakh retains approval until 20 February 2029, while Alfastrakhovanie, Sogaz and VSK remain approved through to 20 February 2030. Rosgosstrakh and Gazprom Insurance are approved until 19 February 2027.

The approvals come against the backdrop of ongoing western sanctions on parts of Russia's insurance sector. Ingosstrakh, Alfastrakhovanie, Sberbank Insurance and Rosgosstrakh are subject to US sanctions. Ingosstrakh, Alfastrakhovanie, Soglasie, Sogaz and VSK are listed under UK sanctions, while Alfastrakhovanie, Sogaz and VSK appear on EU sanctions lists.

The US government has meanwhile issued a fresh sanctions exemption for buyers of Russian oil covering cargoes loaded before 17 April and valid until 16 May. The waiver applies even to tankers already listed under Russia-related sanctions, according to the US Treasury's Office of Foreign Assets Control, although it does not affect EU enforcement or any unilateral measures taken by individual EU member states.

By Andrey Telegin

Oman's Sohar resumes pellet loadings

The first Capesize carrying iron ore pellets from Sohar, Oman, where Brazilian firm Vale has a facility, set sail on 9 April, marking a resumption of shipments after more than a month. Loadings halted after Sohar port closed in the early stages of the Middle East conflict, as well as amid maintenance at Vale's pelletising facility.

NEWS

The 170,018dwt *Squireship* departed Sohar for Misurata, Libya, on 9 April and is sailing via the Cape of Good Hope, according to Kpler data. The vessel is expected to arrive on 20 May.

This is the first pellet cargo to sail from Sohar since the *Maran Fidelity* departed on 2 March. That vessel initially signalled India's west coast as its destination but it has been idling in the Arabian Sea since early March, Kpler data show.

Vale's Sohar pelletising unit is still undergoing maintenance and may reopen later in April, according to market participants. But Vale can sell pellets from stocks on a fob basis, a participant said.

Following the shutdown of Sohar port, iron ore cargoes from Brazil originally destined for Oman and other Mideast Gulf countries [were redirected mainly to Asia](#), including China and Malaysia. The last Brazilian cargo sailed on 1 February and arrived at Sohar on 2 March, according to Kpler. Since then, several iron ore cargoes bound for Sohar have originated from Venezuela, India and Iran, Kpler data show.
By Andrey Telegin

US-Iran confrontation escalates again

The fragile truce between the US and Iran in place since 7 April came under further pressure over the weekend, as the US seized an Iranian vessel in the Arabian sea and Iran reasserted its chokehold over commercial transit through the strait of Hormuz.

The US Navy shot at, disabled and seized the Iranian-flagged vessel *Touska* while it was en route to Bandar Abbas, Iran, on Sunday, the Pentagon said. "US Marines have custody of the vessel," President Donald Trump said in a social media post.

Tehran has yet to respond to the seizure of the Iranian ship. Tehran vowed last week to respond to a possible US hostile act against Iranian vessels by expanding its targeting of ships passing anywhere in the Middle East.

Crude futures rebounded by almost 8pc in early Asian trading today after the events of the weekend.

The front-month June Ice Brent contract rose as high as \$97.50/bl, up by 7.9pc from the close on 17 April, before falling back to \$95.09/bl at around 11:00am Singapore time (03:00 GMT) today, up by 5.2pc from the previous close.

US benchmark WTI rose even more sharply. The front-month May contract increased by 8.7pc to a high of \$91.20/bl. The contract traded at \$88.81/bl at 11:00am Singapore time, a gain of 5.9pc from 17 April.

But Monday's gains were not enough to erase the sharp declines on 17 April, when [crude futures had plummeted by more than 11pc](#) following the news that Iran would open the strait of Hormuz to commercial transits.

The US-Iran ceasefire is nominally in effect until 22 April, but a new round of negotiations no longer appears to be immediately in the works.

Trump on Sunday morning said he would send his envoy Steve Witkoff and son-in-law Jared Kushner to Islamabad, Pakistan, for another round of talks. But US vice president JD Vance will not take part in the new round of talks because of security concerns, Trump told ABC.

But Tehran will not send anyone to meet with the US delegation, citing "excessive US demands" and the continuing US naval blockade, which it called a violation of the US-Iran ceasefire agreement, state news agency Irna said on Sunday.

Trump urged Iran to accept what he called "a very fair and reasonable DEAL" and resumed his prior threats to "knock out every single Power Plant, and every single Bridge" in Iran.

Tehran on Saturday reimposed restrictions over shipping passing through the strait of Hormuz and two India-flagged vessels came under attack attempting to transit the strait on Saturday. New Delhi issued a rare rebuke of Iranian actions and called on Tehran to facilitate free transit by India-bound vessels through Hormuz.

Trump on Sunday called Tehran's attacks on the ships passing through Hormuz a violation of the US-Iran ceasefire.

A very brief era of good feelings

Events over the weekend completely overturned what on Friday looked like an opportunity for the US and Iran to resolve the war diplomatically, prompting sharp declines in crude futures.

The two countries announced early on 17 April that free transit through Hormuz would resume immediately. But Tehran attached conditions to the transit announcement, while Trump said he would maintain the US naval blockade of Iranian trade. The US Navy has turned back 25 ships bound to or departing Iranian ports since the blockade began on 13 April, the Pentagon said on Sunday.

Trump on 17 April issued a series of social media posts and media statements in which he claimed that Tehran had agreed to all his negotiating positions on the nuclear program and other issues, without any concessions from the US. Iranian parliamentary speaker Mohammad Bagher Ghalibaf in a social media post on 17 April rebutted Trump's claim of having secured a deal with Tehran.

Reissuing Russia sanctions waiver

The US Treasury Department late on 17 April re-issued a lapsed authorization allowing purchases of Russian crude in floating storage, two days after US treasury secretary Scott Bessent and energy secretary Chris Wright said that the sanctions waiver would not be renewed.

The new waiver, which is valid through 16 May, allows

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any buyer to purchase and offload Russian crude loaded into a vessel prior to 17 April, even if the sellers and ships carrying the cargoes are under US sanctions.

The previous waiver expired on 11 April. The renewal is the latest example of abrupt policy pivots by the Trump administration in response to the price shock from the largest recorded disruption of global oil markets following the war it launched against Iran on 28 February.

By Haik Gugarats

Hormuz traffic halts after weekend attacks

Marine traffic through the strait of Hormuz is at a halt again after vessels were attacked at the weekend.

At least 21 vessels attempted to leave the Mideast Gulf during the brief reopening of the strait last week, vessel tracking data show. But two vessels came [under attack](#) in the Gulf on Saturday, 18 April, according to UK Maritime Trade Operations (UKMTO), which effectively led all vessels to halt.

Of the vessels that attempted to cross the strait, around nine made it through, including *Torin*, *Gardian*, *Raine*, *NV Aquamarine*, *Navig8 Macallister*, *Raine*, *Akita A* and *FPMC C Lord* according to MarineTraffic. Container ship owner CMA CGM attempted to cross the strait with four vessels, *Everglade*, *Galapagos*, *Manaus* and *Diamond*, but all U-turned.

Traffic through the strait has been muted since around 17:00 GMT on Saturday.

Any reopening is dependent on political agreement between the US and Iran, but the latter has signaled deep mistrust and is yet to commit to joining potential renewed negotiations in Pakistan.

Foreign ministry spokesman Esmail Baghaei [today said](#) Tehran is wary of Washington's intentions.

"We must be cautious of the enemy's conspiracies," Baghaei said in comments carried by state-news agency IRNA, adding that Iran "cannot forget" recent experiences in which diplomacy was, in his view, undermined.

By Rhys van Dinther

Iran yet to commit to new US ceasefire talks

Iran has signaled deep mistrust of the US and is yet to commit to joining potential renewed negotiations in Pakistan.

Foreign ministry spokesman Esmail Baghaei [today said](#) Tehran is wary of Washington's intentions.

"We must be cautious of the enemy's conspiracies," Baghaei said in comments carried by state-news agency IRNA, adding that Iran "cannot forget" recent experiences in which diplomacy was, in his view, undermined.

Iranian president Masoud Pezeshkian echoed that stance today, calling for a "rational approach" to the current situ-

ation while stressing the need for "utmost vigilance" in dealings with the US, who he said had been displaying contradictory behavior. He said Iran should pursue diplomatic efforts to reduce tensions while continuing to resist external pressure.

The remarks come as a two-week ceasefire, brokered by Pakistan and nominally in effect until 22 April, faces growing strain. The US at the weekend said it [intercepted and disabled](#) an Iranian-flagged cargo vessel attempting to breach its blockade on Iranian ports. Tehran described this as "armed piracy" and warned of potential retaliation.

Oil prices rose today with the prospect of the ceasefire ending. At 11:20 GMT, the Ice front-month June Brent contract was at \$95.19/bl, up by \$4.81/bl from its settlement on 17 April, when it ended \$9.01/bl lower.

The weekend episode underscores the central friction point between the two sides: the US blockade of Iranian ports, and Iran's chokehold over commercial transit through the strait of Hormuz.

Baghaei today rejected what he described as "unrealistic" US demands, reiterating that key issues – including its missile programme and broader defensive capabilities – are not open for negotiation.

But neither side appears to be closing the door entirely. US officials had been preparing for a new round of talks in Pakistan ahead of the ceasefire's expiry, and regional mediators continue to engage both sides, suggesting that diplomatic channels remain active despite the escalation in rhetoric.

By Bachar Halabi

Firms eye Singapore NH3 bunker deal

Japanese shipping firm NYK Line, Singapore bunker supplier Golden Island, and Norwegian fertiliser producer Yara's low-carbon arm, Yara Clean Ammonia, have signed a non-binding term sheet to jointly market and supply low-carbon ammonia as a marine fuel in Singapore.

The firms began discussions in early 2024 and aim to start operations by 2030. No volumes, investment figures or timeline indications were disclosed.

NYK and Yara have been collaborating on evaluating the viability of an ammonia-fuelled gas carrier [since 2021](#). In February 2025, [the firms signed](#) a time-charter contract for a 40,000m³ ammonia-fuelled medium gas carrier due for delivery in November 2026.

By Chingis Idrissov

Singapore-US green, digital corridor renewed

Singapore, Los Angeles, and Long Beach ports have renewed their memorandum of understanding (MoU) on the Singa-

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pore-US green and digital shipping corridor for three years, aiming to strengthen decarbonisation efforts along the trans-Pacific trade lane.

The Maritime and Port Authority of Singapore (MPA) signed the renewal ahead of Singapore Maritime Week, which will begin on 21 April. The MoU, first signed in 2023, covers one of the world's busiest container routes and supports the deployment of low- and zero-carbon fuels.

The ports are working towards deploying container ships with zero lifecycle carbon emissions by 2030 and have been building alternative fuels bunkering capabilities, conducting data exchange tests, and starting pilot collaborations. The US ports are preparing for a methanol pilot in 2026, while Singapore has awarded methanol bunkering supply licenses for late 2025.

"Decarbonising goods movement between the largest ports in the US and Asia requires international co-operation and that's exactly what we're doing through our work on the Green and Digital Shipping Corridor," said director of the port of Los Angeles, Gene Seroka.

Green corridors such as this are considered strategic for maritime decarbonisation, with other major examples including Singapore-Rotterdam, Australia-Japan, and Singapore-Shanghai.

By Mahua Mitra

Limak to cut coke use, lift alternative fuels

Turkish conglomerate and cement producer Limak says it is on track to reduce petroleum coke to 28pc of its fuel mix this year, down from 40pc in 2024, while raising alternative fuels to 36pc and keeping coal consumption steady.

As part of its decarbonisation and energy transition strategy, Limak plans to lower petroleum coke use by 50,000t from 2024 levels to 350,000t in 2026, Limak Cement Denmark managing director Frank Brannvoll said at the Argus Coal Conference in Istanbul last week.

At the same time, Limak plans to raise its consumption of alternative fuels, such as refuse derived fuel (RDF), tyre derived fuel (TDF) and solid recovered fuel, to 450,000t, up from 150,000t in 2024, or about 15pc of the total fuel mix at that time.

The company plans to keep coal consumption steady at about 450,000t, although with total fuel consumption expected to reach 1.25mn t this year, coal's share will fall to 36pc from 45pc in 2024.

Limak is planning to make all of its fossil fuel cuts this year from coke consumption because of Russian coal's significant price advantage over coke in Turkey. Cfr Turkey 6.5pc sulphur dry basis coke traded at an average 5pc premium to Turkey-delivered coal on a heat-adjusted basis from Janu-

ary to mid April this year, compared with a 6pc and 22pc average discount during the same periods in 2025 and 2024, respectively. The premium peaked at a multi year high of 16pc on 1 April before easing to 12pc on 15 April.

The cement producer expects to cut the share of fossil fuels in its fuel mix to 40pc by 2030 from about 64pc in 2026, driven by further increases in TDF and RDF use. By 2040, coal and petroleum coke are expected to account for just 9pc of the fuel mix, with significant growth in RDF, biomass and hydrogen. Limak describes green hydrogen as a "main pillar" of its "de-fossilization strategy".

In 2024, Limak said it planned to eliminate coal by 2040, while maintaining coke consumption at 7pc of its fuel mix by that time.

The shift in the fuel mix is expected to reduce emissions and limit the impact of the EU's carbon border adjustment mechanism on supplies to Europe. This policy applies a cost to imports of cement and other products into the EU from countries that do not have a similar policy to the EU's Emissions Trading System for putting a price on CO₂. The import costs are based on the difference between a producer's emissions and a benchmark value for the most efficient EU plants, which is currently set at 0.666t of CO₂/t of grey Portland cement.

Limak projects its emissions intensity will fall to 0.409t of CO₂/t of cement by 2030, down from 0.767t of CO₂/t in 2021. Brannvoll did not specify what the level was in 2025 or this year's estimate. But the company's emissions intensity is significantly below the current Turkish average of about 0.820t of CO₂/t for Portland cement.

Limak said its emissions could decline further to 0.064t of CO₂/t by 2040 and turn negative at -0.082t of CO₂/t by 2050, although Brannvoll did not specify what mechanism the company plans to use to achieve negative emissions.

By Alexander Makhlay

Indiana utility, union reach tentative agreement

Nisource subsidiary Northern Indiana Public Service Company (NIPSCO) has come to a tentative agreement with union workers, aiming to end the lockout put in place earlier this month.

NIPSCO said the contract agreement reached on 16 April with the United Steelworkers (USW) is not final and is subject to change, and the utility will continue to lock out 1,600 workers until the ratification process is complete.

It was not clear when the USW members will vote on the tentative agreement. USW did not immediately respond to a request for comment on Monday.

The utility on 2 April locked out the workers after its previous labor contract with USW expired on 31 March. Prior

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to the lockout, the parties had been in negotiations since 20 January.

The proposed agreement would increase the union workers' wages by 4pc annually over the next three years. Lineworkers would receive an additional 5pc increase on top of the initial raise during the first year of the contract and another 1pc increase the following year, among other proposals. Senior building mechanics would also receive an additional pay increase in the first year of the contract.

If finalized, the agreement would eventually cap the maximum length of continuous work to 16 hours, down from 32 hours straight. Shifts would first drop to a 24-hour cap before further reducing to the 16-hour threshold.

The tentative contract would also provide additional benefits, safety precautions and prospects for new positions and career paths.

NIPSCO said it remains focused on completing the ratification process and "looks forward to welcoming our employees back" once the new contract is finalized.

While the affected USW workers primarily include members holding lineworker and clerical positions, some members were tasked with completing maintenance at NIPSCO's RM Schahfer power plant in Indiana, USW 7 sub-district director Jon Doust told *Argus* earlier this month. The plant has two coal-fired units and two natural gas units.

RM Schahfer's coal units were not dispatching any power at the start of the lockout, Doust said earlier this month. It is unclear whether that is still the case and if the lockout has materially impacted ongoing maintenance to the coal units. Schahfer's coal units have been subject to emergency orders from the US Department of Energy that require the units remain open and available to dispatch generation into the Midcontinent Independent System Operator (MISO).

A heat wave in the eastern and central US last week produced the first stretch of cooling demand in the region for the year, boosting coal generation in MISO. But last week's coal-power dispatch into MISO remained well below levels reached during peak summer and winter periods.

NIPSCO also operates other generating stations in Indiana, including the Michigan City coal plant, the Sugar Creek natural gas plant and some wind and solar facilities.

By Anna Harmon

USA Rare Earth to buy Serra Verde for \$2.8bn

US rare earth producer USA Rare Earth (USAR) has agreed to acquire Brazil's Serra Verde Group for \$2.8bn, expanding its access to four key magnet rare earth elements.

The deal includes \$300mn in cash and 126.85mn USAR shares, valuing Serra Verde at \$2.8bn. After completion, USAR and Serra Verde shareholders will own 66pc and 34pc, respectively, of the combined firm, USAR said today.

Serra Verde owns the Pela Ema open-pit ionic clay mine in Brazil, targeting production of 6,400 metric tonnes (t)/yr of rare earth oxides (REO) by the end of 2027, with plans to double output.

The transaction includes a 15-year offtake agreement Serra Verde signed with a special-purpose vehicle funded by US government agencies such as the Department of Commerce and Department of Energy. The agreement includes price floors for neodymium (Nd), praseodymium (Pr), dysprosium (Dy) and terbium (Tb).

Price floors are set at \$110/kg for Nd and Pr, \$575/kg for Dy and \$2,050/kg for Tb. Serra Verde will share 70pc of non-China index prices above the floor, net of separation costs, and can monetize non-offtake elements, including yttrium (Y).

Initial 6,400 t/yr REO output is expected to include 164 t/yr of Dy, 29 t/yr of Tb and 1,534 t/yr of Y.

USAR is accelerating its mine-to-magnet strategy through acquisitions rather than greenfield development. It bought UK-based rare earth metals and alloy producer Less Common Metals for \$125mn in November, and Texas Mineral Resources for \$73mn in March, to secure the Round Top heavy rare earth project in Texas.

Combined Serra Verde and Round Top mining capacity will reach 17,100 t/yr of REO. Separation capacity will total 13,000 t/yr, with planned expanded metal and magnet-making capacity of 27,500 t/yr and 10,000 t/yr, respectively.

The merged entity will be the only fully integrated magnet supplier outside China, USAR said, while its competitors lack integrated heavy rare earth supply, separation, metal or magnet-making capabilities.

Argus' fortnightly ddp US assessments for 99.5-99.9pc neodymium and praseodymium oxides both fell to \$115-130/kg on 16 April from \$130-140/kg on 2 April.

The ddp US assessment for 99.999pc yttrium oxide rose to \$825-1,100/kg on 16 April, up from \$825-\$1,000/kg on 2 April. Meanwhile, magnet feedstocks, terbium and dysprosium oxides were flat at \$3,800-\$4,250/kg and \$1,050-\$1,200/kg, respectively.

By Carol Luk

Posco's Argentina LiOH project at 70pc capacity

South Korean steelmaker Posco's Sal de Oro lithium hydroxide project in Argentina is progressing well on its ramp-up and has reached 70pc of its designed capacity, the company said.

Sal de Oro produced 1,500 metric tonnes (t) of lithium hydroxide in March, Posco Argentina chief executive Hyeon Park said during a meeting with officials from Salta province on 14 April, and which later issued a public statement on the encounter.

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The project, which was commissioned in late 2023, has a nameplate capacity of 25,000 metric tonnes (t)/yr of lithium hydroxide, equivalent to just under 2,100t per month.

In parallel, Posco is nearing completion of Sal de Oro's Phase 2, which will add 25,000 t/yr of lithium carbonate capacity. Salta officials said in the release that the expansion is set to be inaugurated toward the end of the year, while a source close to the matter told *Argus* that commissioning is expected in August.

Sal de Oro has a combined designed capacity of 50,000t/yr of lithium carbonate equivalent from both carbonate and hydroxide.

The project implies a \$2bn investment by the South Korean steel giant, which is set to be approved for [Argentina's incentive regime for large investments \(Rigi\)](#) "soon", according to Argentina's economy minister Luis Caputo.

Rigi grants benefits to approved participants, including exemptions from value-added and import-export taxes, as well as legal protections that allow companies to settle disputes in courts outside Argentina. It also guarantees 30 years of legal stability, ensuring that the benefits cannot be revoked by any future president during that period.

By Pedro Consoli

EU HRC imports rise in Feb

EU hot-rolled coil (HRC) imports rose by 10pc on the year in February to a touch over 370,000t, according to Global Trade Tracker (GTT) data.

The increase was supported primarily by volumes coming from Ukraine, Algeria, South Korea and Indonesia, which between them provided 240,000t.

Ukraine benefits from the suspension of all trade measures since the war with Russia began in 2022, while Indonesia and Algeria have been key suppliers of late, thanks to the expansion of hot-rolling capacities in both countries, with Indonesia still exempt from EU safeguards.

Indian and Turkish volumes were relatively low as most arrivals are usually front-loaded, and concentrated in the first months of each quarter.

Downstream cold-rolled coil (CRC) imports dropped by 74pc to about 50,000t, while hot-dipped galvanised arrivals also dropped but by a more contained 26pc to less than 130,000t.

The EU's multi-country CRC probe, which started in September last year, is likely to have played a role in slowing arrivals. The EU decided [not to implement provisional duties](#) on CRC imports.

Heavy plate imports rose by 2pc on the year to 150,000t, while slab arrivals were up by over a quarter to 430,000t.

For exports, HRC saw a fall of 43pc on the year to

130,000t in February. Shipments slowed to key export partners such as the UK, US and Turkey.

CRC tumbled by 12pc to approaching 70,000t, while HDG saw an 11pc decrease to 210,000t.

Plate exports saw a decline of 40pc on the year to 120,000t.

The inflationary effects of the carbon border adjustment mechanism (CBAM) on steel prices have probably made EU exporters less competitive this year.

By Carlo Da Cas

Grid constraints cap South Korea's coal output

Transmission constraints are preventing coal-fired plants on South Korea's east coast from ramping up output, sources said. This is despite the government's [more flexible approach to coal-fired power](#) in response to growing uncertainty over global energy security.

While the shift has created more room for coal-fired generation, coal-fired plants on the east coast have operated at below 30pc utilisation rates because of grid bottlenecks, along with relatively [weak seasonal demand](#), sources told *Argus*. Utilisation rates at these plants typically average around 30-35pc throughout the year, mainly because of grid limitations, sources added.

The east coast grid currently operates at around 11GW. Coal-fired plants connected to the grid account for a total capacity of 7.8GW, according to Kepco data, including the Gangneung Ahnin 1-2, Donghae 1-2, Bukpyeong 1-2, Samcheok Green Power 1-2 and Samcheok Blue Power 1-2 units. The grid is also shared with around 8.7GW of nuclear capacity, including the Hanul 1-6 and Shin-Hanul 1-2 units.

The government last month lifted [coal-fired generation restrictions earlier than planned](#) and raised nuclear utilisation rates, leaving the two to compete for limited transmission capacity. Coal-fired plants, which have relatively higher generation costs, are likely to be sidelined in dispatch. Thermal coal generation costs in April were estimated at 75.16 South Korean won/kWh, lower than LNG at W120.41/kWh but significantly higher than nuclear at W6.47/kWh, Epsis data show.

Transmission constraints on the east coast have long weighed on coal-fired power output. In response, Kepco is building the 500kV East Coast-Singapyeong and East Coast-East Seoul HVDC transmission lines, scheduled for completion in October 2026 and December 2027, respectively, according to the 11th long-term transmission and substation plan. The project, which is designed to transmit electricity from coal and nuclear power plants along the east coast to the Seoul metropolitan area, will add a combined transmission capacity of 8GW.

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The transmission lines are expected to ease constraints on coal-fired generation once completed, sources said.

Near-term fix from easing reliability standards?

Meanwhile, easing reliability standards could help to alleviate the situation in the near term, sources said. The east coast transmission network currently operates under an N-2 reliability standard, which assumes the simultaneous outage of two lines to ensure grid stability during extreme events. This has limited transmission capacity on the east coast to around 11GW – half of the total installed capacity.

Lowering the standard to N-1 level could allow higher coal-fired plant utilisation, reduce LNG use and ease fuel cost pressures, particularly at a time when energy security is a key concern, sources said.

Grid infrastructure should be strengthened first to support shifts in the power mix, market participants said, while maintaining reliability as a top priority. Some emphasised the need to better utilise existing capacity as supply concerns grow, especially given the risk of delays of transmission expansion.

Under the previous transmission plan, the 500kV East Coast-Shingapyeong and East Coast-East Seoul HVDC transmission projects were scheduled for completion in June 2025 and June 2026, respectively, but have faced further delays because of local opposition. The East Coast-Shin Gapyeong project was originally targeted for completion in 2019, but has been pushed back repeatedly for the same reason.

Meanwhile, Hanul 3 and 5 nuclear reactors on the east coast are scheduled to resume on 1 May and 10 June, respectively, according to the latest schedule from sole nuclear operator Korea Hydro and Nuclear Power (KHNP), which could put further pressure on coal-fired generation in the region.

Some of this pressure could ease in the coming weeks, as Hanul 2 and 4 units are scheduled to undergo planned maintenance on 20 May-27 June and 18 May-17 July, respectively, according to KHNP's latest outage plan.

By Dayu Park

US drops anti-dumping review of UK CRC

The US International Trade Administration (ITA) ceased its anti-dumping (AD) review against cold-rolled coil (CRC) steel imports from the UK on 17 April.

The AD investigation was initiated on 8 December 2025 after US steelmakers Cleveland-Cliffs, Nucor Corporation, Steel Dynamics and US Steel petitioned for a review.

The ITA announced on 18 December that it intended to end the AD review after US Customs and Border Protection data showed no reviewable CRC imports from the UK during the review period running from 1 September 2024 through 31 August 2025. It is standard practice for the ITA to end an

AD review when there is no import data. No parties objected to the ITA memorandum.

The ceasing of the review came while the preliminary results were already delayed by the US government shutdown that ran from 1 October to 12 November 2025. The shutdown, and the subsequent lapse in funding for various departments, initially delayed all administrative deadlines for the AD review by 47 days. A backlog of documents filed during the government shutdown added an additional 21-day delay, resulting in a new deadline of 10 August 2026.

By Aaron May

Egyptian wheat demand could slow

Egyptian wheat importers may slow down their purchases because of quick wheat arrivals in April, in addition to the start of the local wheat harvest, even though a stronger Egyptian pound has made imports cheaper.

Ports are scheduled to receive a total of 1.5mn t of wheat in April, according to Kpler vessel-tracking data, the second most arrivals so far this marketing year (July-June). The country imported 10.4mn t of wheat in July 2025-March 2026, customs and Russian line-up data show.

The country may be able to slow imports to just 700,000 t/month in April-June to stay in line with *Argus'* forecast, down from an average of 1.15mn t/month in July-March. *Argus* forecasts Egypt will import 12.5mn t of wheat in 2025-26. Ample arrivals and existing stocks, together with the start of the local harvest, could dampen wheat import demand.

Farmers in Egypt began harvesting the 2026-27 crop in mid-April. *Argus* forecasts Egypt will produce 9.1mn t for 2026-27, down slightly from the 9.2mn t estimated for 2025-26. The government aims to buy 5mn t of domestic wheat from farmers, up from 4mn t a year earlier and the highest since at least 2021, according to the US Department of Agriculture's Foreign Agricultural Service (USDA FAS). It has raised prices to encourage more sales, according to Egyptian state-owned media *Ahram Online*. The government buys wheat for its subsidised bread programme.

Higher consumption of subsidised wheat could reduce demand for bread in the private market. Even so, *Argus* forecasts total domestic wheat consumption to rise by 900,000 t to 20.2mn t in 2026-27, with wheat imports projected at 13.5mn t, 1mn t more than a year earlier.

FAS forecasts Egypt's 2026-27 wheat production higher than *Argus* at 9.8mn t, up from 9.2mn t in the previous harvest. FAS forecasts imports will fall to 12.5mn t from its 12.7mn t estimate for 2025-26 because of higher output.

Egypt's wheat crop is expected to be in good condition, owing to ample water in key growing areas in the south of the Nile, despite rainfall and soil moisture concerns in

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northern areas. No region has warnings on the EU's Anomaly Hotspots of Agricultural Production system, and NDVI – an indicator of crop growth and development – readings across Egypt show healthy crops, especially in the north.

A stronger pound in April has made imports cheaper, but importers may still be watching for the outcome of the war between the US and Iran. The Egyptian pound strengthened on 17 April to 51.79 Egyptian pounds:\$1 from £54.64 at the end of last month.

By Erik Metaliaj

Bangladesh nuclear debut to ease coal-burn

Bangladesh is set to connect nuclear power to the national grid for the first time after the country's atomic regulator issued a commissioning licence for the first unit of the 2.4GW Rooppur nuclear power plant.

The move comes as Bangladesh grapples with an energy crisis driven by heavy reliance on imported coal and gas, with fuel availability and prices further strained by disruptions linked to the war in the Middle East.

The 1.2GW unit 1 at Rooppur will begin fuel-loading in the final week of April, according to the government. Power generation is expected to be added to the grid within three months of fuel loading. Following phased testing and capacity ramp up, full-scale power transmission is targeted by December 2027.

Although the addition of nuclear capacity is unlikely to displace coal-fired generation, it is expected to absorb demand growth and reduce reliance on marginal fuel imports and exposure to foreign-exchange volatility.

The country's gas distributor bought two LNG cargoes from the spot market in late March at about 833.39 crore Taka (\$68mn) each, according to state-owned media BSS.

The nuclear capacity addition could also replace about 1mn t/yr of LNG demand, assuming the same capacity of gas units operate at 55pc efficiency with an 80pc uptime rate.

Bangladesh is set to import about 1.42mn t of thermal coal in April, Kpler data show, largely for power generation, as [gas shortages linked to the US-Iran war](#) have increased the country's exposure to costly spot LNG purchases.

Coal imports in April will be 5pc higher on the year, with nearly 1.3mn t arriving from Indonesia, as utilities moved to secure stable power supply ahead of peak summer demand.

By Ashima Sharma and Irfan Jaafar

Chinese coal-to-gas project to start up by Oct

Chinese state-controlled utility Datang's previously mothballed coal-to-gas project in Fuxin, Liaoning, is set to begin production by the end of October, according to state-owned newspaper Liaoning Daily.

Datang began building its 25bn yuan (\$3.7bn) Datang Fux-

in coal-to-gas project in 2011 but stopped in 2014 because of logistical and technical difficulties, environmental concerns and unfavourable economic conditions. It restarted building the facility in the second half of last year, after an 11-year hiatus, as part of China's push to guarantee demand for domestic coal output, as well as for energy security reasons. Liaoning is one of China's largest mining provinces.

The project's boiler is expected to be ready for ignition by June, with hot commissioning for coal-to-gas synthesis scheduled for the end of September. The project is due to be operational and supplying natural gas to consumers by the end of October, according to project manager Liu Xiaoming.

The project will have a capacity of 1.33bn bank m³/yr of natural gas in its first phase of production, rising to 4bn bank m³/yr when fully operational.

China began advancing coal-based projects before the onset of the Middle East war in late February, reportedly eyeing a \$73bn expansion of its [coal-to-chemicals industry](#). It is now likely to lean more heavily on domestic coal as a resource to limit its exposure to ongoing LNG supply disruptions from the Mideast Gulf.

Chinese premier Li Qiang recently called for heightened vigilance over national energy security, emphasising the importance of coal as a secure energy source, according to state media. Taking the initiative in energy security requires optimising the structure of the country's energy sector and accelerating technological innovation, Li said.

Investment in coal synthesis technologies is likely to be accelerated by the [improving profitability](#) of existing projects, with margins in China's coal-to-chemicals industry surging in line with spiking chemical product prices triggered by war in the Middle East.

China is already in the vanguard of a wider push among coal-producing countries to use coal to create higher-value downstream products, such as synthetic fuels and chemical feedstocks. It accounted for almost half of the 47 [new coal-to-chemical projects](#) announced or under development globally last year.

By Bryan Wu

Kazakhstan, Mongolia to boost coal co-operation

Kazakhstan and Mongolia held discussions today to boost co-operation in various energy sectors, including coal.

Kazakhstan's energy minister Yerlan Akkenzhenov met with Mongolia's industry and mineral resources minister Gongoryn Damdinnyam to discuss ways in which the two countries can develop their energy sectors.

The discussions included jointly developing projects for deep coal processing and analysing coal specifications.

Countries in central Asia have recently pushed for devel-

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opments in their respective coal sectors, with several having already received investments from [China](#), [Russia](#) and [the US](#).

Kazakhstan plans to produce 128.9mn t of coal this year which, if achieved, would represent an 11pc increase from 115.9mn t produced in 2025. Kazakhstan is the largest coal producer in central Asia and aims to aggressively ramp up coal production this year to increase coal-fired power generation as part of a [national project](#). The country aims to increase exports of thermal coal after shipping around 30mn t last year to Russia, Poland, Uzbekistan, Turkey, India and Malaysia.

Mongolia exported [27.5mn t of coal](#) in January-March, up by 57pc on the year, all to China. The country did, however, set a more conservative target of 90mn t coal production earlier this year, likely because of the risk of falling metallurgical coal demand from Chinese steelmakers.

Separately, Kazakhstan plans to cut emissions from coal-fired power plants by just over a third as part of its national project starting this year, the energy ministry announced today. This will be achieved by modernising existing coal plants and using modern equipment to build its [new fleet](#) of supercritical coal-fired power plants.

By Shreyashi Sanyal

ANNOUNCEMENTS

Argus Mideast Gulf freight market coverage

Argus will continue to publish prices, news and analysis related to freight markets in and around the Mideast Gulf and continues to monitor events in the region. Argus will announce to its subscribers any changes to its coverage. Please contact freight editorial manager Nick Watt at nicholas.watt@argusmedia.com with any questions.

ANNOUNCEMENTS

Early close for Singapore freight rates on 30 April

Following consultation, Argus will close its Asia-Pacific originating freight coverage at the earlier time of 12:30pm (Singapore) on 30 April, because of a potential lack of liquidity to underpin price assessments ahead of a public holiday in Singapore.



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EDITORIAL CONTACTS

Americas

Editor: Nicholas Watt
Tel: +1 646 376 6132
nicholas.watt@argusmedia.com

Reporter: Charlotte Bawol
charlotte.bawol@argusmedia.com

Europe

Editor: John Ollett
Tel: +44 20 7780 4290
john.ollett@argusmedia.com

Reporter: Andrey Telegin
andrey.telegin@argusmedia.com
ICE: [argusdryfreightldn](http://argusdryfreightldn.com)

Asia-Pacific

Editor: Anna Cherkizova
Tel: +65 6496 9978
anna.cherkizova@argusmedia.com

Reporter: Lisa Cheng
lisa.cheng@argusmedia.com

Publisher: Adrian Binks

Global compliance officer: Vlasdas Stankevicius

Chief commercial officer: Martin Gijssel

Global head of oil: Matthew Oatway

Global head of editorial: Neil Fleming

Editor in chief: Jim Washer

Editorial manager: Nicholas Watt

Lead editor: Sheel Bhattacharjee

Global Head of Freight:

Alex Younevitch
alex.younevitch@argusmedia.com

Customer support and sales:

support@argusmedia.com
sales@argusmedia.com

London: Tel: +44 20 7780 4200

Houston: Tel: +1 713 968 0000

Singapore: Tel: +65 6496 9966

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