**Oil | Agriculture | Metals | Carbon & Power |Dry Freight**
*Click on headers to go to that section*

## Top News - Oil

**Russia suspends operations at fuel export terminal after suspected Ukrainian drone attack**
Russian energy company Novatek said on Sunday it had been forced to suspend some operations at a huge Baltic Sea fuel export terminal due to a fire started by what Ukrainian media said was a drone attack.
The giant Ust-Luga complex, located on the Gulf of Finland about 170 km (110 miles) west of St. Petersburg, is used to ship oil and gas products to international markets. It processes stable gas condensate - a type of light oil - into light and heavy naphtha, kerosene and diesel to be shipped by sea.
It was not clear how long the disruption would last, how many tankers would have to idle outside the port, and what the knock-on effect would be on international energy markets.
Critical infrastructure facilities in the surrounding Leningrad region were placed on high alert, with security units and law enforcement agencies ordered to destroy any drones detected, the regional administration said on Telegram.
The Interfax-Ukraine news agency, citing unnamed sources, said the fire was the result of a special operation carried out by Ukraine's security services.
"The Ust-Luga Oil terminal ... is an important facility for the enemy. Fuel is refined there, which, among other things, is also supplied to Russian troops," it cited one source as saying.
"A successful attack on such a terminal not only causes economic damage to the enemy ... but also significantly complicates the logistics of fuel for the Russian military."
Reuters could not confirm that the fire resulted from a Ukrainian drone attack.
If it did, such an attack would demonstrate Kyiv's ability to conduct strikes deeper into Russia than usual using what are believed to be domestically produced drones at a time when it is on the defensive on the battlefield and struggling to secure as much Western financing as it wants.
Such an attack, the latest in a spate of apparent strikes in recent days targeting Russian energy facilities, would also raise awkward questions about the quality of Russian air defence systems around key infrastructure facilities.
The incident, along with what Russia says was a Ukrainian artillery strike on civilians in a Russian-held city in eastern Ukraine that left at least 25 dead, could prompt wider Russian retaliation in a war which shows no sign of ending.
Alexander Drozdenko, the Leningrad region's governor, said on the Telegram messaging app, that there had been no casualties at the Ust-Luga terminal and all workers had been safely evacuated.
Russian news agencies reported that two storage tanks and a pumping station had been damaged, but that the fire had been brought under control. Novatek, which is Russia's largest liquefied natural gas producer, said in a statement it had suspended some operations after the fire which it said was the result of "external influence."
"The technological process at Novatek-Ust-Luga has been stopped, and an operational headquarters has been established to eliminate the consequences. Damage assessment will be carried out later," the company said.
Russian news outlet Shot reported that local residents had heard a drone operating nearby followed by several explosions.
Russia and Ukraine have targeted each other's energy infrastructure in strikes designed to disrupt supply lines and logistics, each side seeking to demoralise the other.
On Friday, a drone attack hit an oil depot in Russia's western region of Bryansk, bordering Ukraine, for which Moscow blamed Kyiv. That came a day after an attack on a Russian Baltic Sea oil terminal that Russian officials said was unsuccessful.
Baza, a Russian news outlet known for its security services contacts, posted footage on Telegram on Sunday of large flames shooting into the sky over what appeared to be an industrial complex.
Three international tanker ships were anchored near the Ust-Luga terminal, though there were no reports of damage to them from the fire, the St Petersburg-based Fontanka outlet said.
Drozdenko said a "high alert regime" had been introduced and that officials had gathered for an emergency meeting.
Novatek processed 3.4 million tons of stable gas condensate at the complex in the first half of 2023, according to the most recent data available, up 0.6% from the same period a year earlier.

**Europe, Africa crude market tightens on Red Sea disruptions, China demand**
The Brent crude market structure and some physical markets in Europe and Africa are reflecting tighter supply resulting partly from concern about shipping delays due to vessels avoiding the Red Sea, according to traders, LSEG data and analysts.
The disruptions have combined with other factors such as outages and rising Chinese demand to increase competition for crude supply that does not have to transit the Suez Canal, and analysts say this is most evident in European markets.
In a sign of tighter supply, the structure of the benchmark Brent crude futures market hit its most bullish in two months on Friday, as tankers diverted from the Red Sea following air strikes by the United States and Britain on targets in Yemen.
"Brent is the most impacted futures contract when it comes to Red Sea/Suez Canal disruptions," said Viktor Katona, lead crude analyst at Kpler.
"So who suffers the most on the physical front?

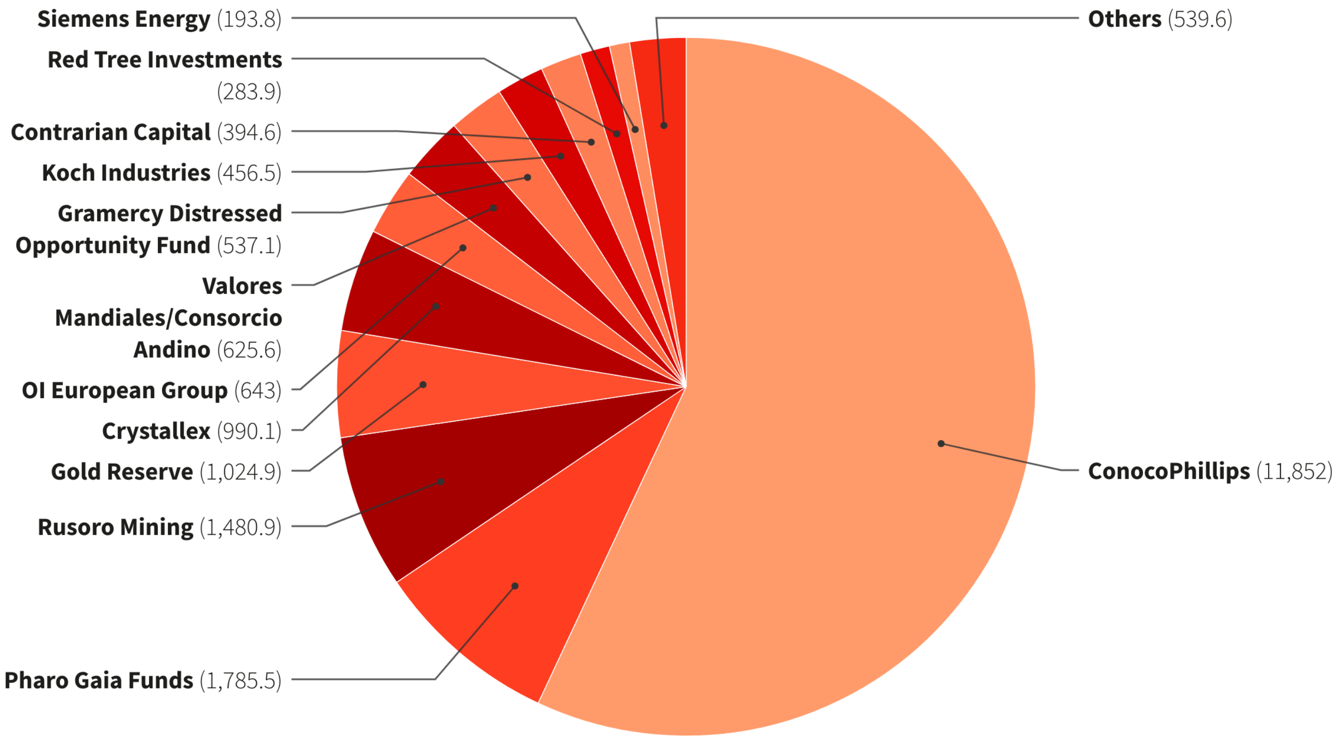
Undoubtedly, it's European refiners." The premium of the first-month Brent contract to the six-month contract rose to as much as $2.15 a barrel on Friday, the highest since early November. This structure, called backwardation, indicates a perception of tighter supply for prompt delivery.
The nearby month of the U.S. crude market shifted into a backwardation this week, albeit a shallower one than for Brent, reflecting nearby tightness.
In the North Sea crude market, the differential of Forties crude to benchmark dated Brent has reached the highest since late November and the prices of some other grades considered a local alternative to Middle East crude have soared.
The price of Norway's Johan Sverdrup crude, an alternative to medium sour Middle East crude, started to jump in December and has risen more in January, trading at a $2.80 premium to dated Brent, up from a more than $2 discount before the disruptions.
The rise in Johan Sverdrup demand could be at least partly linked to worries around delays to Middle East crudes arriving in Europe, trading sources said.

RED SEA CAUSING DELAYS
Less Middle Eastern crude is heading to Europe. The volume going to Europe from the Middle East nearly halved to about 570,000 barrels per day in December from 1.07 million bpd in October, Kpler data shows.
"The Red Sea issues are causing delays so refiners need to cover back locally," a trade source said. "The market is tight with the loss of barrels from the Gulf," another added.
In Asia, the average spot premiums for Middle Eastern oil benchmarks Dubai, Oman and Murban have rebounded, bolstered in part by supply disruption concerns. U.S. crude differentials have yet to show any impact, trading largely in a range this year.
Azeri Light crude, produced in the Caspian Sea and sold to Europe as well as the United States and Asia, has also jumped to more than $6 over dated Brent, which would be the highest since September according to LSEG data.
Other developments have also tightened the European

## Chart of the Day

### Creditors cleared to take part in Citgo parent's share auction

A Delaware judge has approved a list of Venezuela-related creditors seeking to be repaid up to $20.8 billion from debt defaults and expropriations, which can participate in a Jan. 22 bidding round for shares of one of Citgo Petroleum's parents, PDV Holding.




Note: Figures in thousand million dollars
Source: Delaware court

crude market including a drop in Libyan supply due to protests, the first such disruption for months, and lower Nigerian exports. "It's difficult to measure the impact of the Red Sea separately," a crude trader said. "It's a strong market everywhere, but people are very nervous." He also sees strong demand for February as refiners opt for "rush buying." "There are lots of Mediterranean and North Sea buyers in the market to buy for February arrival," the trader said.
Supply of crude from Nigeria has reduced because the country started up its Dangote refinery, which is taking some cargoes. While Nigerian crude has not risen across the board, European refiners have been bidding up some grades depending on their products' yield.
Medium sweet crude Nigerian crude Egina has been bid up to around dated Brent plus $6.00 a barrel on demand from European refiners, far higher than the price of lighter crudes such as Qua Iboe which yield middle distillates.
Angolan crude, which also heads to Europe without having to pass through the Suez Canal, is seeing higher demand from China and India due to issues around Iranian and Russian crude, a trader said, reducing the supply that could come to Europe.
China's oil trade with Iran has stalled as Tehran withholds shipments and demands higher prices, while India's imports of Russian crude have fallen due to currency challenges, although India says the drop was due to unattractive prices.
"Angola looks very solid," Katona of Kpler said, adding that the freight cost to India is manageable.

## Top News - Agriculture

**USDA confirms first big US soy sale to China since mid-December**
The U.S. Department of Agriculture (USDA) on Friday confirmed private sales of 297,000 metric tons of U.S. soybeans to China, the first soybean sales announcement under its daily reporting rules since Dec. 19 and the first to the world's top buyer of the oilseed since Dec. 15.
The sales announcement came a day after U.S. Agriculture Secretary Tom Vilsack met with China's Minister of Agriculture and Rural Affairs, Tang Renjian.
The booking also follows a 6% slide in Chicago Board of Trade (CBOT) soybean futures since the start of the calendar year, with the benchmark contract Sv1 dipping to $12.01 a bushel this week before stabilizing in early moves on Friday.
Soybean futures have sagged on improved crop weather in Brazil, the largest global producer and exporter, following weeks of drought, although Brazilian production prospects remain uncertain.
Brazilian supplies are due to flood the market over the coming weeks as more soybeans are harvested.
Exporters there are offering shipments in February and beyond at prices $1.50 or more below U.S. soybeans, analysts and exporters said.
Meanwhile, the USDA's Jan. 12 estimates of U.S. 2023/24 soybean production, ending stocks and Dec. 1 stockpiles all were above most trade expectations, easing supply concerns.
China has booked 20.2 million metric tons of U.S. soybeans so far in the 2023/24 marketing year that began Sept. 1, down from 27.2 million tons a year ago.
The USDA has projected China's global 2023/24 soybean imports at 102 million tons, up from 100.85 million in 2022/23. However, a recent downturn in China's massive hog sector is expected to reduce first-quarter Chinese soybean imports to a four-year low.

**COLUMN-Funds step up short bets in CBOT corn, soy, meal off weighty USDA data -Braun**
Speculators eased concerns over global grain and oilseed inventories late last year, but their selling enthusiasm, especially in Chicago-traded corn, soybeans and soybean meal, has accelerated this month as U.S. government outlooks corroborate the supply comfort.
Most-active CBOT corn futures shed 3.4% in the four-day trading week ended Jan. 16, driven by the U.S. Department of Agriculture’s heavy corn supply outlook issued on Jan. 12. The main feature of that report was the record 2023 U.S. corn yield, which was not expected.
In the week ended Jan. 16, money managers extended their net short position in CBOT corn futures and options to 260,542 contracts, the largest since June 2020 and the largest ever for the date. That compares with 230,723 contracts a week prior, and new gross shorts were the driver for a second straight week.
Corn open interest generally increases at the beginning of each year, but it has surged particularly fast this year. Futures and options open interest jumped 21% in the three weeks ended Jan. 16, the biggest rise for any three-week stretch since late May 2019, when funds were covering near-record shorts.
Corn futures fell nearly 8% in the three weeks ended Jan. 16, the worst start to a year since 2015. CBOT soybean meal is also off to a rough start, losing as much as 6% in the first two weeks of the year, also the sharpest since 2015.Soybean meal open interest rose nearly 12% in the two weeks through Jan. 16, slightly larger than a comparable October 2023 run and the largest two-week gain since early February 2022. Meal futures and options open interest is easily record high for the date but well off the November peak. Meal futures finished the week ended Jan. 16 up 1%, but active selling the previous Friday pushed speculators into their first net short since November 2021. The managed money net meal short as of Jan. 16 stood at 4,079 futures and options contracts versus a net long of 10,461 in the prior week.
The speed at which money managers discarded what in late November had been near-record bullish meal bets is astounding. Net selling in the seven weeks ended Jan. 16 totaled about 140,000 futures and options contracts, equivalent to about 14 million short tons.
For context, U.S. meal production and exports in 2022-23 were 52.5 million and 14.7 million short tons, respectively.
Since late 2020, funds have been hesitant to place short bets on CBOT soybeans, but they nearly doubled gross short positions in the three weeks ended Jan. 16, most heavily in the latest week. Open interest jumped 16% in that period, the most for any three weeks since February 2022.
Money managers’ net short in CBOT soybeans surged to

76,797 futures and options contracts as of Jan. 16 versus 31,248 a week earlier, and the new stance is the most bearish since February 2020. Soybean futures Sv1 have been trading near their lowest levels since late 2021. Funds have maintained their sizable net short in CBOT soybean oil since late December, and the Jan. 16 position of 47,011 futures and options contracts is just slightly larger than in the prior week. CBOT wheat Wv1 fell 4.6% in the week ended Jan. 16, and money managers increased their net short to 68,575 futures and options contracts from 57,988 a week earlier. Moves in most-active CBOT futures between Wednesday and Friday are as follows: corn up 0.5%, soybeans down 1.1%, wheat up 1.9%, meal down 3.9%, soyoil down 0.7%. Traders will continue watching South American weather and any demand developments, especially pertaining to China.

## Top News - Metals

**Rare-earths miner Lynas' Q2 revenue halves on falling prices, lower China demand**

Australia's Lynas Rare Earths said its second-quarter revenue fell sharply, missing analysts' estimates, as prices plunged during a slowdown in construction activity in China, sending its shares to 30-month lows.

Rare earth prices during the quarter extended declines as demand in China, especially in the country's appliance sector, fell with the construction downturn, said Lynas, the world's largest producer of rare-earths outside China.

The miner said its sales fell 51.7% to A$112.5 million ($74.06 million) in the three months to Dec. 31, from A$232.7 million in the year-ago period. It missed Macquarie's estimate of A$117.8 million.

"(The) major issue for the company at present is the commodity price trajectory and demand in China," said analyst Dan Morgan of Barrenjoey.

"There wasn't anything positive the company said on demand to change the prevailing market mood."

Lynas said it has largely completed construction at its Kalgoorlie rare earths processing plant, which will also feed mixed rare earth carbonate to the new Lynas Seadrift facility in Texas serving the U.S. Department of Defense (DoD).

Lynas has been upgrading its Malaysian processing facilities to increase separation capacity to 10,500 tons per year for neodymium and praseodymium, used in magnets in sectors from electrified transport to defence.

The firm halted all Malaysian operations, barring one, in mid-November.

Its expansion project at the Mt Weld mine in Western Australia remains on track, Lynas said, after a completed drilling program showed extensive rare-earth mineralisation around the mine.

Lynas estimated March quarter production at around 1500 tons, above its previous estimate of around 900

**MARKET MONITOR as of 07:45 GMT**

| Contract | Last | Change | YTD |
|---|---|---|---|
| NYMEX Light Crude | $73.13 / bbl | -0.38% | 2.07% |
| NYMEX RBOB Gasoline | $2.19 / gallon | 0.06% | 3.81% |
| ICE Gas Oil | $789.25 / tonne | -0.88% | 5.13% |
| NYMEX Natural Gas | $2.35 / mmBtu | -6.67% | -6.48% |
| Spot Gold | $2,022.30 / ounce | -0.33% | -1.95% |
| TRPC coal API 2 / Dec, 24 | $97.75 / tonne | -2.25% | 0.77% |
| Carbon ECX EUA | €61.60 / tonne | -3.22% | -23.35% |
| Dutch gas day-ahead (Pre. close) | €27.80 / Mwh | -3.30% | -12.72% |
| CBOT Corn | $4.56 / bushel | 0.05% | -5.73% |
| CBOT Wheat | $6.02 / bushel | -0.21% | -5.82% |
| Malaysia Palm Oil (3M) | RM3,927 / tonne | -0.30% | 5.54% |
| **Index** | **Close 19 Jan** | **Change** | **YTD** |
| Thomson Reuters/Jefferies CRB | 304.11 | -0.02% | 0.90% |
| Rogers International | 26.46 | 0.02% | 0.49% |
| U.S. Stocks - Dow | 37,863.80 | 1.05% | 0.46% |
| U.S. Dollar Index | 103.21 | -0.08% | 1.85% |
| U.S. Bond Index (DJ) | 423.50 | 0.17% | -1.68% |

tons. Shares eased 3.4% to A$5.75 to hit their lowest since July 20, 2021, as of 0009 GMT.
Lynas raked in an average second-quarter selling price of A$28.70 per kilogram (kg) for its product range, sharply below the A$58.40 per kg last year.

**Liontown shares crash on potential delay in lithium mine ramp-up**
Australia's Liontown Resources flagged it may delay the planned ramp-up and expansion of its flagship Kathleen Valley lithium project following a decline in prices of the battery metal, sending its shares tumbling 25%.
Liontown said it was reviewing the project in Western Australia to lower near-term funding needs, which could include delaying its 4 million tonne per annum (mtpa) underground development, other mine plan adjustments, and further cost cuts.
Sliding prices for spodumene, a lithium ore, have triggered sharp cuts in short and medium-term lithium price forecasts which affected the company's ability to seal a debt package for the Kathleen Valley project, the miner said in a statement.
Spot prices for spodumene have slumped to less than $1000 per tonne from a peak above $6,100 in November 2022. The company has started discussions on a smaller debt facility to reflect the project review, it said. Liontown has signed deals to supply Ford Motor, Tesla and electric vehicle battery maker LG Energy, from Kathleen Valley which is regarded as one of the world's top five lithium projects.
It said it remains focused on delivering first production in the middle of this calendar year and on-budget. There is no change to the 3 mtpa plant that is under construction, it said. The review comes after Liontown executives repeatedly said last year the company would bring Kathleen Valley in on time and on budget after Hancock Prospecting, run by Australia's richest person Gina Rinehart, questioned its ability to do so.
At the time, Hancock was amassing a blocking stake in Liontown that ultimately sank a A$6.6 billion ($4.4 billion) bid by top lithium chemicals producer Albemarle ALB.N for the miner. Albemarle, its own balance sheet hurting from the sharp downturn in lithium prices, sold off its stake last week.
Hancock, Liontown's biggest shareholder with more than a 19% stake, declined to comment.
Liontown's shares fell as much as 26% on Monday to their lowest level since June 2022 and last traded at A$0.94, nearly half the price investors paid in a share issue three months ago.

## Top News - Carbon & Power

**EXCLUSIVE-Qatar set to sign cheaper long-term LNG deal with India**
Qatar Energy within weeks could sign a long-term deal to provide liquefied natural gas (LNG) to Indian buyers on cheaper and more flexible terms than existing contracts, trade sources said, as India seeks to meet a goal to increase the fuel's use.
The Indian companies and Qatar Energy have agreed on terms and a contract could be signed by the end of this month or early in February, one of the sources said, adding the contract offering destination-flexible cargoes and lower pricing, would run until at least 2050, possibly longer.
It would extend contracts set to expire in 2028 for the supply of 8.5 million metric tons per year (tpy) LNG to Indian buyers and play a part in meeting Prime Minister Narendra Modi's aim to raise the share of natural gas in the country's energy mix to 15% by 2030 from 6.3% now.
The Indian companies and Qatar Energy did not respond to requests for comment.
Qatar, which aims to expand its liquefaction capacity to 126 million tpy by 2027 from 77 million, is keen to play a larger role in Asia and Europe as competition from U.S. supply increases.
Last year, Qatar signed long-term deals with European majors Shell SHEL.L, TotalEnergies TTEF.PA and ENI.
Qatari LNG is often priced in relation to oil, using a formula based on a slope, or percentage of crude.
One of the sources said the deal is likely to be finalised at a price of around a 12% slope of Brent per million metric British thermal unit (mmBtu). A second source gave a range of 12-12.5% for supplies on a free-on-board basis for India.
The second source said a deal could be signed during an energy conference in India from Feb. 6-9. None of the sources could be named because they were not authorised to speak publicly.
Under an existing deal, India's top gas importer Petronet LNG imports 7.5 million tpy of LNG from Qatar on a delivered basis with slope of 12.67% and a fixed charge of 52 cents.
Additionally, companies including state-run Indian Oil Corp IOC.NS, Bharat Petroleum BPCL.NS and GAIL (India) - which hold stakes in Petronet - buy a combined 1 million tpy of LNG at the same price.
The new deal will allow the Indian buyers to decide which terminal in India will receive cargoes, a third source said.
Under existing deals, Qatar delivers LNG to western Gujarat state.
The source added the freedom to decide on the arrival terminal could save Indian buyers pipeline transportation costs within the Indian grid.
Petronet Chief Executive A. K. Singh last year said his company could get a price lower than the 12-13% slope of Brent offered by Qatar to China and Bangladesh.

**Biden administration taking heat from all sides over Louisiana LNG project**
The Biden administration faces mounting pressure over whether to approve a massive new Louisiana LNG export project, with environmentalists saying the facility would undermine U.S. climate goals and business interests arguing it is essential for global energy security.
The Federal Energy Regulatory Commission, a panel of three regulators, is expected to vote in weeks or months on approval of Venture Global's Calcasieu Pass 2, or CP2, liquefied natural gas terminal (CP2) project.
If constructed, CP2 will be twice the size of Venture

Global's present CP plant, with an export capacity of 20 million metric tonnes per year. FERC, an independent arm of the Department of Energy (DOE), gave CP2 final environmental approval last July. U.S. energy law requires FERC to approve LNG projects unless they are not in "the public interest." It does not require the panel to consider climate implications. FERC has only once turned down an LNG project, in 2016, a move it later reversed.
CP2 would also need approval from the DOE to export LNG to countries with which Washington does not have a free trade agreement, including ones in Europe and Asia.
The administration of President Joe Biden is mulling a plan to add a stringent review on LNG export permits, including criteria on how LNG affects climate change, said a source with direct knowledge of the administration's talks.
One possibility is a moratorium on permits until the details of the environmental review are finalized, the source said. Politico first reported the review. The White House did not respond to requests for comment. A DOE spokesperson said the department had no update on its approval process.
Bill McKibben, an environmentalist who led a successful fight against the now-cancelled Keystone XL oil pipeline, said any approval of CP2 by the Biden administration "would be a huge miscalculation."
McKibben said CP2 would release more greenhouse gases than ConocoPhillips' Willow oil and gas project in Alaska that the administration approved last year.
Environmental groups have filed lawsuits over the Willow decision.

'REBUILD TRUST' AHEAD OF ELECTION
Nearly 500 environmentalists have registered to protest at DOE from Feb. 6-8, said Jamie Henn, a climate activist. Many who opposed Willow are galvanized against CP2, with online #StopLNG videos getting millions of views, Henn said. Pausing approval of LNG projects to allow full climate assessments "would be one of the fastest ways Biden could rebuild some trust with a core part of his base," ahead of the Nov. 5 U.S. elections, he said.
The administration is also getting pressure from business groups in Asia and Europe to approve LNG projects. Singapore-based Asia Natural Gas & Energy Association of energy producers and buyers said in a letter to Energy Secretary Jennifer Granholm that LNG helps Asian countries transition off coal and that the group has concerns about the commitment of the U.S. to keep supply up.
In a letter to Biden administration officials, Eurogas, a group of 77 companies and associations, urged the U.S. to avoid an "unnecessary prohibition" of LNG exports to Europe as it seeks to phase out gas imports from Russia after its invasion of Ukraine.
Consulting firm Rapidan Energy Group said in a note to clients the Biden administration is unlikely to issue any new export licenses before the elections amid pressure from environmentalists and Democratic lawmakers.

## Top News - Dry Freight

**China's 2023 imports of copper concentrate from Australia highest since 2021**
China imported 10,104 metric tons of copper ore and concentrate from Australia last month, bringing the 2023 total volumes to the highest since June 2021, customs data showed on Saturday, as Beijing eased an unofficial ban on Australian imports.
China has gradually eased tariffs and unofficial bans against a range of Australian commodities since a new government came to power in Canberra in 2022.
The curbs on Australian imports in 2020 at the height of a diplomatic spat over trade and security sent copper imports from Australia to zero in December 2020, from a monthly average of 72,430 tons for the first 11 months that year.
Chinese customs data showed 11,404 tons of copper concentrate imports from Australia in 2021, down to just 7 kg in 2022 and 1 kg in the first 11 months of 2023.
Australian customs data showed it exported 27,500 metric tons of copper ores and concentrates worth $44.5 million to China in November, the most for any month since China imposed the informal ban in 2020.
It's possible the November shipments from Australia arrived in China in December and therefore were reflected in China's customs data last month, said analysts.
Reuters reported in November that Swiss commodity trader Trafigura had agreed to help Chinese smelters clear imports of copper concentrate from Australia.

**South Korea’s MFG buys 66,000 T corn in tender**
South Korea's Major Feedmill Group (MFG) has purchased an estimated 66,000 metric tonnes of animal feed corn to be sourced from optional origins in an international tender on Friday, European traders said.
The tonnage supplied can be varied according to origin selected, they said.
It was bought in one consignment at an estimated $244.99 a ton c&f plus a $1.50 a ton surcharge for additional port unloading for arrival in South Korea around May 23.
The seller was believed to be trading house ADM.
Reports reflect assessments from traders and further estimates of prices and volumes are possible later.
Shipment was sought between April 19 and May 8 if the corn is sourced from the U.S. Pacific Northwest coast, between March 30 and April 18 from the U.S. Gulf or Europe/Black Sea region, between March 25 and April 13 if from South America or between April 4 and April 23 from South Africa.
Corn sourced from Russia was excluded from the tender, traders said. Corn from any origins loaded in Russian or Ukrainian ports cannot be offered.
If U.S. or South American corn is supplied, 66,000 tons should be delivered. If South African origin, only 55,000 tons need be supplied.
Falling corn prices are generating more Asian import purchasing, traders said. Large global supplies pushed Chicago corn futures to touch three-year lows on Thursday.

## Picture of the Day

*Firefighters work to extinguish fire at the Novatek terminal in the port of Ust-Luga, Russia, January 21. Leningrad Region's Governor Alexander Drozdenko Telegram channel via REUTERS*

(Inside Commodities is compiled by Jerin Tom Joshy in Bengaluru)

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