Oil | Agriculture | Metals | Carbon & Power |Dry Freight

Click on headers to go to that section

Top News - Oil

Physical oil market starts year with a rally on China demand, Russia sanctions

Crude oil prices in much of the world's physical markets have started the year with a rally amid signs of more buying from China after it eased COVID-19 restrictions and concern that sanctions on Russia could tighten supply.

China, the world's biggest crude importer, started rolling back its zero-COVID policy in early December in a development the International Energy Agency (IEA) expects will boost global oil demand this year to a record high.

At the same time, a European Union ban on Russian crude imports which took effect in December will be broadened to include refined fuels from Feb. 5, and is expected to further tighten supply from Russia.

The rally in physical crude suggests underlying support for the gains seen this year in crude futures markets. Global futures benchmark Brent crude rose as high as $88.66 a barrel on Monday, the highest since December.

"It seems clear that physical differentials have gone up in January and I expect them to do so further in February. There is good, healthy demand," a London-based trader said.

"It's been a fast turnaround from December," he added. "I'm sure Russian supply uncertainty is also part of it."

In the North Sea, Forties crude has risen to a premium of 30 cents to the global physical benchmark, dated Brent, from a discount of 92 cents at the start of the year. Forties is the crude which most often sets the value of dated Brent.

In West Africa, offers for light, sweet Nigerian oil have risen, with sellers of Nigerian Qua Iboe looking for around dated Brent plus $3.00 a barrel, up by more than $1 from levels in December, although sold prices have fallen short of the offers.

Values for Angolan cargoes, which weakened in December to the lowest in more than two years on thin demand, have also rallied in January. Girassol crude has risen to around parity with dated from minus 80 cents in December, traders said.

"There is better Eastern demand for sure with Western demand already improving in the last month or so," a trader of Angolan crude said.

U.S. RALLY

In the United States, cash crude grades have largely firmed over the last week and a half as strong demand for exports, along with higher domestic consumption, pulled prices up, dealers said.

Mars Sour, a key U.S. sour crude grade, gained to trade at a $2.50 discount to U.S. crude futures last week, the highest it has been since Nov. 17.

Meanwhile, WTI Midland, a light, sweet crude, traded as high as a $1.70 premium to U.S. futures last week, its strongest since Nov. 8.

The discount of U.S. crude future discount to international benchmark Brent widened last week to as much as $6.00 a barrel, the widest discount since Dec. 1.

The wider spread between the two benchmarks makes U.S.-linked grades more attractive to foreign buyers and tends to push demand for U.S. crudes higher.

Mizuho analyst Robert Yawger said in a report on Friday WTI's discount to Brent is "getting close to the export up-import down sweet spot" of $6.00 or lower, which is "good for crude oil bulls".

U.S. crude exports in late October touched a weekly record of 5.1 million barrels per day (bpd, at a time when WTI traded at a nearly $9 discount to Brent.

CHINA BUYING

In contrast, premiums for Middle Eastern crude are still weak this month, around the same level as the last trading cycle, weighed down by ample supply.

But China is buying more in the physical market. China's Unipec this month bought at least 17 cargoes of Upper Zakum crude, about three Very Large Crude Carriers (VLCCs) of U.S. crude plus at least five VLCCs of Brazilian crude for March delivery.

Unipec is the trading arm of Asia's largest state-backed refiner Sinopec. Traders said if shipments for early April delivery are included, Unipec might have bought 10 VLCCs of Brazilian crude, about double the five per month the company used to buy.

Each VLCC can carry up to 2 million barrels of oil.

It is not clear how much Upper Zakum Unipec bought last month, although a Singapore-based trader said: "I didn't see them buy that much in the past months."

Cheaper freight rates and the narrowest spread between Brent and Dubai prices in a year are encouraging Asian buyers to seek cargoes from the Americas.

"Structure and freight rates have come off, so the oil is cheaper than last month on a delivery basis," another Singapore-based trader said.

"This could signal that China is replenishing inventory and may step up operations from March."

COLUMN-Investors surge back into oil on rising economic optimism: Kemp

Portfolio investors have piled back into petroleum futures and options at the fastest rate for more than two years as concerns about a global business cycle downturn have eased.

Hedge funds and other money managers purchased the equivalent of 89 million barrels in the six most important petroleum contracts over the seven days ending on Jan. 17.

Purchasing was the fastest since November 2020 (shortly before the first successful coronavirus vaccine trials were announced) and before that April 2020 (when the first lockdowns started to be eased).

The wave of buying was led by crude (+78 million barrels), especially Brent (+55 million), with smaller buying in NYMEX and ICE WTI (+23 million).

Total Brent positions climbed to 212 million barrels (44th percentile for all weeks since 2013) up from 157 million (22nd percentile) on Jan. 10 and a recent low of just 89 million (4th percentile) on Dec. 13.

Bullish long positions outnumbered bearish short ones in Brent by a ratio of 5.30:1 (63rd percentile) up from 3.07 (28th percentile) on Jan. 10 and 1.95 (6th percentile) on Dec. 13.

The increase in investors' Brent positions was the largest since August 2018 and the sixth-largest out of 514 weeks since the time series began in 2013.

The sudden turn around seems to have been driven by a combination of low initial positioning and a sudden increase in confidence about the outlook for the global economy and oil consumption.

Recent inflation data have shown the rate of price increases is moderating, which has raised hopes for an early peak in the interest rate cycle.

With gas and electricity prices declining in recent weeks, some major forecasters now expect the euro zone as well as the United States to avoid a formal recession in 2023.

China also appears to be pressing ahead with re-opening the economy after three years of intermittent and disruptive lockdowns.

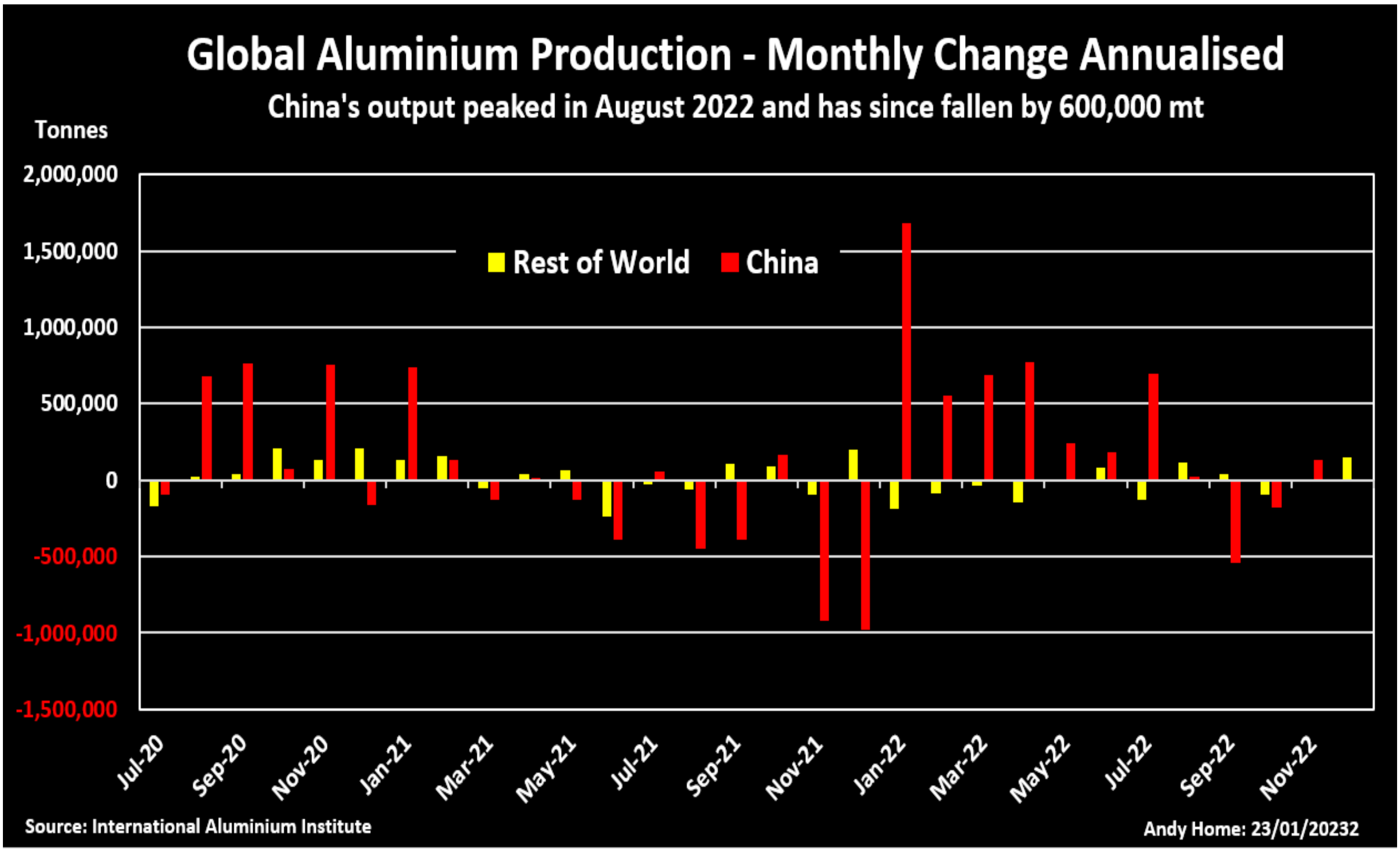
Given the speed of transmission, the current infection wave is likely to be completed by the end of February or early March.

By April, there is likely to be a very large increase in domestic and international passenger travel by air, rail and road, driving a large increase in fuel consumption.

China's re-opening industrial economy is also likely to stimulate domestic diesel consumption and spill-over stimulus to other economies in Asia.

Ironically, the biggest risk to the economy and oil consumption is that the economic revival rekindles inflationary pressures and forces the major central banks to persist in raising interest rates longer and higher.

Chart of the Day



Top News - Agriculture

Indian wheat hits fresh record high on delay in stock release

Indian wheat prices hit a fresh record high on Monday, following a delay in releasing extra stocks by the government to boost supplies and calm the domestic market reeling from shortages triggered by last year's lower crop, dealers and farmers said.
India, the world's second biggest producer of wheat, banned exports in May 2022 after a sudden rise in temperatures clipped output, even as exports picked up to meet the global shortfall triggered by Russia's invasion of Ukraine.
Record-high wheat prices despite the export ban indicate a far bigger drop in last year's output, traders say.
According to government estimates, wheat output fell to 106.84 million tonnes in 2022 from 109.59 million tonnes a year earlier.
"Farmers have sold their crop, traders' are running out of stocks, but demand is robust," said Gopaldas Agarwal, a trader based in the central Indian city of Indore. "Demand-supply mismatch is pushing up prices, and prices will remain firm until supplies start from the new season crop."
Farmers plant wheat in October and November, with harvests from March.
Wheat prices in the Indore market - a benchmark - jumped to a record 29,375 rupees ($361.09) a tonne, up nearly 7% so far this month after rising 37% in 2022.
In New Delhi, wheat prices rose nearly 2% on Monday to a record 31,508 rupees.
Local wheat prices could rise by another 5% to 6% unless the government releases stocks in the next 15 days, said a dealer with a global trading firm. He did not wish to be named in line with his company's policy.
"Even bulk consumers like wheat flour millers are struggling with lower supplies and higher prices," said Rajesh Paharia Jain, a New Delhi-based trader. "Clearly, for the government, there is no time for procrastination."
Authorities have repeatedly said the government would offer 2 to 3 million tonnes of wheat from its reserves to help flour millers and biscuit makers as part of efforts to cool record-high prices.

U.S. raises 'grave concerns' over Mexico's anti-GMO farm policies

U.S. farm and trade officials raised "grave concerns" over Mexico's agricultural biotechnology policies in meetings with their Mexican counterparts on Monday, as lingering disagreements threaten decades of booming corn trade between the neighbors.
Washington's concerns center on the Mexican president's push to ban so-called biotech corn, or varieties developed with genetically modified organisms (GMOs), from entering Mexico if it is destined for human consumption.
The United States accounts for most of Mexican corn imports.
"We made it clear today that if this issue is not resolved, we will consider all options, including taking formal steps to enforce our rights under the U.S.-Mexico-Canada Agreement (USMCA)," the office of U.S. Trade Representative (USTR) Katherine Tai said in a statement on Monday.
"Mexico's proposed approach, which is not grounded in science, still threatens to disrupt billions of dollars in bilateral agricultural trade, cause serious economic harm to U.S. farmers and Mexican livestock producers, and stifle important innovations needed to help producers respond to pressing climate and food security challenges," it added.
U.S. officials traveled to Mexico to discuss Mexico's approach to agricultural biotech products.
Mexico's agriculture ministry declined to comment, while the country's economy ministry, which handles trade, did not immediately provide comment.
The countries have been at loggerheads over a decree issued by Mexican President Andres Manuel Lopez Obrador in 2020 that sought to phase out imports of genetically modified corn and the herbicide glyphosate by 2024.
Mexico decided to postpone its ban of GMO corn purchases from the United States until 2025, a decision deemed satisfactory by the U.S. government, Mexican Agriculture Minister Victor Villalobos said last month.
Mexico is one of the biggest buyers of U.S. corn with American farmers sending about 17 million tonnes of mostly GMO yellow corn to Mexico annually, the majority of which is used for animal feed. Mexican officials have said they will keep importing GM corn for animal feed.
U.S. officials are "making it crystal clear" that Mexico must abide by its USMCA commitments and this "is a significant development and good news for corn growers," said Tom Haag, president of the National Corn Growers Association.
Biotech industry group BIO said it appreciated U.S. efforts to get Mexico to "maintain a science-based risk regulatory system," according to statement from Beth Ellikidis, vice president for agriculture and environment.

Top News - Metals

COLUMN-Power problems rein in global aluminium output growth: Andy Home
Global aluminium production rose by a marginal 2.0% last year, a rate of growth that was down from 2.7% in 2021 and the slowest since 2019, according to the International Aluminium Institute (IAI).
Output barely rose at all over the second half of the year. Annualised production of 69 million tonnes in December was just 231,000 tonnes higher than June's global run-rate.
Europe's energy crisis has taken a heavy toll on a notoriously power-hungry sector. Regional production fell by 12.5% last year, a major factor behind the 0.9% decline in output outside of China.
China, the world's dominant producer of primary aluminium, registered 4.0% output growth for the second consecutive year.
But it too has been grappling with power problems, most recently in the hydro-rich provinces of Yunnan and Sichuan. The country's annualised production peaked in August 2022 at 41.46 million tonnes, since when run-rates have fallen by 600,000 tonnes.
Aluminium's energy paradox is coming into ever sharper focus. Production of a metal that is critical for building a greener power system is itself increasingly vulnerable to fluctuating power availability.

EUROPE POWERS DOWN
Western European aluminium output was running at an annualised 2.73 million tonnes in December, down by 540,000 tonnes on December 2021 and the lowest production rate this century.
Russia's invasion of Ukraine and the resulting surge in power prices caused multiple smelter closures and curtailments last year.
Europe's energy crunch has now passed its peak. German baseload power for 2024 delivery has fallen from 470 euros/MWh in August to a current 189.
Some European aluminium capacity is returning. The Dunkerque plant, one of the region's largest with capacity of 285,000 tonnes per year, is reversing the 20% cuts made in the fourth quarter of 2022.
For some, though, it's probably too late.
Slovakia's sole smelter with capacity of 175,000 tonnes per year has closed all primary operations after 70 years of operation.
The Podgorica smelter in Montenegro closed the last 60,000 tonnes of primary capacity at the end of 2021.

MARKET MONITOR as of 06:55 GMT

Contract	Last	Change	YTD
NYMEX Light Crude	$81.57 / bbl	-0.06%	1.63%
NYMEX RBOB Gasoline	$2.69 / gallon	-0.48%	8.43%
ICE Gas Oil	$1,010.25 / tonne	-0.20%	9.69%
NYMEX Natural Gas	$3.46 / mmBtu	0.23%	-22.79%
Spot Gold	$1,938.88 / ounce	0.39%	6.27%
TRPC coal API 2 / Dec, 23	$178 / tonne	-1.66%	-3.65%
Carbon ECX EUA / Dec, 24	€.00 / tonne	-100.00%	-100.00%
Dutch gas day-ahead (Pre. close)	€65.00 / Mwh	-4.97%	-13.99%
CBOT Corn	$6.69 / bushel	0.41%	-1.40%
CBOT Wheat	$7.26 / bushel	0.83%	-9.09%
Malaysia Palm Oil (3M)	RM3,904 / tonne	0.39%	-6.47%
Index (Total Return)	**Close 23 Jan**	**Change**	**YTD Change**
Thomson Reuters/Jefferies CRB	304.96	0.68%	1.21%
Rogers International	28.35	-0.94%	-1.12%
U.S. Stocks - Dow	33,629.56	0.76%	1.46%
U.S. Dollar Index	102.14	0.12%	-1.34%
U.S. Bond Index (DJ)	411.49	-0.13%	4.85%

Interestingly, both plants are counted in the IAI's Eastern Europe and Russia category. So too are smelters in Romania and Slovenia, both of which have drastically curtailed operations over the last year.
Yet regional production was down by only 1.4% last year, a counterintuitive outcome unless the closures were offset by higher output in Russia.
This is possible given Rusal was planning to fire up its new Taishet plant last year, although there has been no recent update on the 428,500-tonne per year project.

STOP START IN CHINA
China's production of 40.39 million tonnes of aluminium last year was a new annual record but the headline masks considerable chop and change in the country's base smelter network.
New capacity was brought on stream and mothballed capacity restarted in some provinces, while in others power restrictions translated into mandatory curtailments for smelter operators.
The balance flipped from fast growth in the first half of 2022 to sliding output over the closing months.
This year has seen no repeat of the blanket restrictions imposed during the 2021 winter energy crunch but drought in the southwest of the country is weighing on smelter operating rates. Some two million tonnes of capacity in Yunnan, Sichuan and Guizhou was off-line at the end of 2022, according to Shanghai Metal Market.
It's unlikely to return until the second quarter, when the rainy season should restore depleted reservoir levels in the region's hydro power system.
There is still plenty of room for production growth in China with the government capacity cap of 45 million tonnes not yet reached.
However, the last two years have shown that it is increasingly rare for China to run at its existing capacity for any prolonged period of time before power restrictions of one sort or another are imposed by provincial governments looking to balance energy loads.

GREEN PRESSURE
It's noticeable that the drought problems in China's southwest haven't deterred aluminium producers from transferring capacity there from coal-powered provinces in the quest for metal with a lower carbon footprint.
The pressure to go green is also becoming a key factor in smelter restarts in the rest of the world.
Latin America was the fastest-growing aluminium production region last year with output up 10.7% year on year. A key driver was the restart of the Alumar smelter in Brazil based on a switch to renewable power. Ramp-up is taking a bit longer than planned, according to 40% owner South32, which is not surprising since the plant last operated seven years ago.
Alcoa, which owns the balancing 60% stake in Alumar, is also hoping to restart its San Ciprian smelter in Spain after a switch to renewable energy. It has secured two wind-power deals which would cover 75% of energy needs for the 228,000-tonne per year plant.
Even Slovalco might be resuscitated by Norwegian owner Hydro if the Slovak government can implement the European Union's framework on carbon compensations.

POWER PARADOX
Yet the rush for renewable power merely accentuates the core aluminium paradox. As ever more smelters switch to green energy sources, global aluminium production is ever more dependent on seasonally variable power availability.
Moreover, seasonality itself is changing as global warming brings both longer droughts and hotter summer heat waves, which combine to lift energy usage while depressing power generation.
It has become clear in the last few years that China's aluminium smelters, along with other power-intensive industries, are first in line for mandated curtailments when a province is trying to balance its grid.
Such regional adjustments are now part and parcel of the global aluminium production landscape but they have injected a new degree of volatility into aluminium's previously slow-changing supply side.
They also raise the possibility that China's seemingly unstoppable aluminium juggernaut has run out of road even before reaching the government's capacity cap.

Indian gold prices hit record high, curtail demand - dealers
Indian gold futures hit a fresh all-time high on Tuesday, tracking gains in overseas markets and a depreciation in the rupee currency, but the surge dampened demand in the world's second biggest consumer of the precious metal, dealers said.
Domestic gold futures rose to 57,099 rupees ($699.19) per 10 grams, up nearly 4% so far in 2023.

Top News - Carbon & Power

UK's National Grid to pay people to use less power as cold snap bites

Britain's National Grid said it would pay customers to use less power on Monday and Tuesday evenings this week, the first time it has used a new scheme designed to help prevent power shortages.
More than a million households and business are signed up to the Demand Flexibility Service (DFS), which rewards people, usually via money off their bills, for turning off appliances such as ovens and dishwashers during a specific period when electricity demand is high.
National Grid warned in October that homes could face three-hour rolling power cuts this winter if the country was unable to secure enough gas and electricity imports. It launched the DFS as part of its tool box to help prevent cuts.
The service, which has been trialled but not run in a live situation before, would run from 5 p.m. to 6 p.m. on Monday, it said, adding that the move did not mean electricity supplies were at risk and advised people not to worry.
The measures were announced in order to "ensure that everyone gets the electricity they need," Craig Dyke, head of national control at National Grid ESO, told BBC Radio on Monday, adding that 26 suppliers had signed up for the scheme.
Below-freezing temperatures have been recorded across much of the UK in recent days with the national weather service, the Met Office, last week issuing severe weather warnings for snow and ice.
A separate measure calling on coal-fired power plants to fire up as back up power was stood down for Monday evening as the supply picture had improved, a National Grid spokesman told Reuters via telephone.
However, National Grid said three coal-fired plants had been instructed to warm up to be on standby for Tuesday, and also called on those signed up to the DFS programme to again curb electricity use between 4.30 p.m and 6 p.m.
"The use of these additional services is not an indication that electricity supplies are at risk, but that we require greater options to manage the network as normal," the National Grid's ESO said in a statement.
Jonathan Brearley, chief executive of British Energy regulator Ofgem, said on Monday the country's overall power supply outlook had improved from when National Grid first warned of potential power cuts.
He said high gas stocks in Europe and an improvement in the operation of French nuclear plants, which often provide electricity to Britain via several power links, had helped to ease the supply risks.
However, "as today's events show ... we need to remain vigilant and cautious about what may happen in the future," he said at an Institute of Government event.

EU's planned reforms aim to better protect power bills from market swings

European Union proposals to overhaul its electricity market will attempt to better protect consumer energy bills from short-term swings in fossil fuel prices, the European Commission said on Monday.
The EU is reforming its power market to attempt to avoid a repeat of last year, when cuts to Russian gas supply drove European electricity prices to record levels, hiking bills for households and forcing some industries to close.
In a public consultation launched on Monday, the Commission laid out numerous options to overhaul the way power plants sell electricity, as part of the market reform it will propose in March.
"We need to make the electricity market design fit for the future, allowing it to deliver the benefits of affordable clean energy to everyone," EU energy commissioner Kadri Simson said.
The EU proposal will aim to expand Europe's use of long-term contracts that provide power plants with a fixed price for their electricity - "contracts for difference" (CfD) and power purchase agreements (PPA), the Commission said.
Expanding these types of contracts would create a buffer between energy consumers and volatile prices in short-term energy markets, yielding more stable energy bills for households and companies, it said.
The Commission at first glance appeared to be avoiding pitfalls regarding price caps that some market participants had been warning about, said Rystad Energy analyst Fabian Ronningen.
"They want more of a focus on long-term contracts, CfDs and PPAs, which is a natural way to go if the target is to reduce price volatility when there are more intermittent renewables, nuclear, and hydro in the energy mix," he said.
Stability for consumers could be achieved through introducing specific EU rules for CfDs and leaving it up to national governments to decide to use them, or requiring new power plants that receive state support to sign CfDs, the Commission said.
More radical changes, like allowing national governments to impose CfDs on certain existing power plants, were also possible - though the Commission said this could create uncertainty that would risk deterring much-needed investment in renewable power.
Emeric de Vigan, vice president of power at data and analytics firm Kpler, said CfD and PPAs were not a magic wand as someone had to take on the long-term credit risk.
France and Spain have already called for an expansion of CfDs for renewable and nuclear generators.
EU countries and lawmakers will negotiate the final power market reforms.

The Commission mooted a range of other changes, such as making it easier for consumers to choose fixed-price power contracts to reduce their exposure to short-term price spikes, or extending a temporary EU measure which claws back windfall revenue from non-gas generators.

Top News - Dry Freight

Australia's Coronado Global sees coal prices rising on resuming China imports

Australia's Coronado Global Resources said on Tuesday resuming metallurgical coal imports to China would likely push sea-borne coal prices higher in the short term, with strong realised prices in 2022 boosting its annual revenue.

The comments come after China, Australia's largest coal importer and trade partner, earlier this month lifted an unofficial ban on coal imports and others commodities from the country after a nearly three-year long geopolitical tussle.

The Brisbane, Queensland-based miner, which has not typically sold coking coal to China, said last week it had received enquires for long-term supply as Beijing lifted its unofficial ban on coal imports from Australia.

"Coronado expects Australian metallurgical (met) coal imports to China to return in 2023 and displace lower quality and higher cost Chinese domestic or U.S. met coal production, particularly to the Chinese steelmakers in southern regions," the company said.

Chief Executive Officer Gerry Spindler said he expects met coal prices to remain above historical averages throughtout 2023 due to the ongoing trade constraints for Russian coal and elevated thermal coal demand and prices.

The coal miner posted annual revenue of $3.57 billion, 66% higher than last year with average realised prices more than doubling to $303.1 per tonne.

However, its coal sales volume for the year fell 7.7%, sending shares of Coronado Global 3.3% lower to A$2.07 at 0336 GMT.

COLUMN-Iron ore price rally justified as China's January imports surge: Russell

The price of spot iron ore has been one of the major beneficiaries of expectations of strong demand as China re-opens its economy after abandoning its strict zero-COVID policy.

While other commodities, such as crude oil and copper, have also enjoyed recent gains on the back of the China recovery narrative, iron ore's rally seems grounded in actual gains in demand.

The spot price of benchmark 62% iron ore, as assessed by commodity price reporting agency Argus, ended at $126 a tonne on Jan. 20.

This is up 7.1% from the beginning of the year and the steel raw material has now surged 59.5% since its low last year of $79 a tonne, reached on Oct. 31.

At first glance, the rise in prices doesn't appear to tally with imports by China, which dominates the global seaborne trade, buying about 70% of total shipped volumes.

China's iron ore imports were 90.86 million tonnes in December, down from 98.85 million in November and also weaker than October's 94.98 million.

However, December is historically a soft month for China's imports, and the outcome last month was actually 5.6% above the level of imports for December 2021.

What is more important for spot iron ore prices is that January's imports appear to be considerably stronger, according to vessel-tracking and port data compiled by commodity analysts Kpler and Refinitiv.

China is on track to import 115.6 million tonnes in January, according to Kpler data, while Refinitiv is estimating 116.8 million tonnes.

The figures from the commodity analysts don't exactly align with official customs numbers, given differences as to when cargoes are assessed as having been cleared.

Also, the seaborne figures don't take into account the small volumes of overland iron ore from China's neighbours Russia and Mongolia.

Nonetheless, the January estimates point to an extremely strong month for China, possibly even exceeding the record high of 112.65 million tonnes of July 2020.

An official reading on imports may not be available until March, as in recent years China customs has not reported January and February numbers separately, rather combining the first two months to filter out volatility caused by the shifting timing of the Lunar New Year holidays.

OFFICIAL UNHAPPINESS

The rising spot price of iron ore is causing some consternation in Beijing, with the state planner last week issuing a third warning against excessive speculation.

The National Development and Reform Commission has stuck to verbal warnings but the risk of higher margins for futures contracts and other actions is increasing, especially if the main domestic contract on the Dalian Commodity Exchange keeps rising.

The front-month contract hit a 17-month high of 896.50 yuan ($132.23) a tonne on Jan. 13, although it has retreated a touch since then to close at 856.60 yuan on Jan. 20.

While there are more steps the authorities can take to try to rein in prices, history suggests that if the underlying market demand is strong, efforts at controlling prices are liable to only bring short-term relief.

There is unlikely to be relief on the supply front, with shipments from top exporter Australia likely to rise only modestly, while those from number two Brazil expected to remain largely steady in 2023.

Ultimately, for the bullish view on iron ore prices to be sustained, evidence of rising steel output and demand in China will have to be forthcoming.

Its steel production rose 4.5% to 77.89 million tonnes in December from November, although annual output was 1.10 billion tonnes, down 2.1% from the record high achieved in 2021.

There are expectations of rising housing construction and infrastructure development this year in China but it seems that iron ore pricing and imports are front-running the actual demand for steel.

Picture of the Day

A file photo of a worker walking past the storage of aluminium ingots at the aluminum smelter Aluminium Dunkerque in Loon-Plage near Dunkirk, France, 2022. REUTERS/Pascal Rossignol

(Inside Commodities is compiled by Jesse Vinay in Bengaluru)

For questions or comments about this report, contact: **commodity.briefs@thomsonreuters.com**

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Refinitiv
28 Liberty Street, New York, NY 10005

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