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Top News - Oil

Shell 2022 profit more than doubles to record $40 bln
Shell delivered a record $40 billion profit in 2022, the energy giant said on Thursday, capping a tumultuous year in which a surge in energy prices after Russia's invasion of Ukraine allowed it to hand shareholders unprecedented returns.
The British company's record earnings, which more than doubled from a year earlier, mirror those reported by U.S. rivals earlier this week and are certain to intensify pressure on governments to further raise taxes on the sector.
"We intend to remain disciplined while delivering compelling shareholder returns," Chief Executive Wael Sawan said in a statement on the first set of earnings since he took the helm on Jan. 1.
Shell also posted record fourth-quarter profit of $9.8 billion on the back of a strong recovery in earnings from liquefied natural gas (LNG) trading, beating analyst forecasts for an $8 billion profit.
The annual profit of $39.9 billion far exceeded the previous record of $31 billion in 2008. It was driven by higher oil and gas prices, robust refining margins and a strong trading.
Shell shares ended 1% lower amid a sharp sell off in the energy sector, after earlier rising by 3%.
Earnings from its LNG division reached $6 billion, a record high, boosted by strong overall trading earnings on the back the gas price volatility, despite recording a loss in the third quarter and a sharp drop in liquefaction volumes due to outages at LNG facilities.
Governments struggling with soaring energy bills have responded by imposing windfall taxes on the energy sector, but Britain's Labour opposition party said Prime Minister Rishi Sunak was not doing enough.
"The government is letting the fossil fuel companies making bumper profits off the hook with their refusal to implement a proper windfall tax," Labour's climate policy spokesperson Ed Miliband said in a statement.
Shell said it expects to incur around $2.4 billion in accounting costs related to the windfall levies in 2022, and that it will pay $500 million in cash tax in Britain this year.

BUYBACKS CONTINUE
Sawan, who earlier this week announced changes to Shell's structure, sought to convey a sense of continuation of his predecessor Ben van Beurden's strategy.
"The company is in very good health. We have absolutely the right strategy and my core focus over the coming decade is to make sure that I can support the company as we operationalize strategy," Sawan told reporters.
Shell will update investors on its strategy in June.
As previously announced, Shell boosted its dividend by 15% in the fourth quarter, the fifth increase since it delivered a more than 60% cut in the wake of the 2020 COVID-19 pandemic.
The company also announced a new $4 billion share buyback programme over the next three months, unchanged from the previous three. It bought back $19 billion in shares in the year to February 2023, nearly double the total in pre-pandemic 2019.
The profits helped Shell and many other Western energy companies mask huge writedowns they took on Russian assets they abruptly exited after the conflict broke out. Shell however said on Thursday that it continued to export some LNG from Russia.
Shell aims to build a large renewables and low-carbon energy business as part of its ambition to sharply reduce greenhouse gas emissions in the coming decades.
The company invested around $3.5 billion in its renewables and energy solutions business in 2022, around 14% of its capital expenditure of $24.8 billion. Capital expenditure in 2023 will reach $23 billion to $27 billion.
"Shell can't claim to be in transition as long as investments in fossil fuels dwarf investments in renewables," said Mark van Baal, founder of activist shareholder group Follow This.
The surge in revenue helped Shell sharply reduce its debt to $44.8 billion at the end of 2022 from $52.6 billion a year earlier. Its debt-to-capital ratio, known as gearing, dipped to 19% from 23.1% a year earlier.

China boosts imports of fuel oil blended from Russian barrels
China's independent refineries are ramping up imports of discounted fuel oil blended from Russian barrels to use as low-cost feedstock amid a shortage of government crude oil import quotas for some of them, according to trade sources and data.
Western sanctions over Russia's invasion of Ukraine, including the looming Feb. 5 embargo and price cap on refined products, have been pushing Russian fuel oil barrels eastward into Asia at attractive discounts since last year.
These have been flooding the ship-to-ship transfer hubs of Malaysia and United Arab Emirates' Fujairah since the second quarter of 2022. Traders blend these barrels with other oils to rebrand the fuel oil's country of origin, clearing the way for ship insurance and financing that would otherwise be banned under the sanctions, trade sources said.
Discounts offered on these fuel oil cargoes help to improve margins at Chinese independent refiners and

replace crude that some companies are unable to import without quotas, the sources said. The trade also provides a way to get Russian oil to market and bring much-needed export earnings to Moscow.

"We've been looking at Russian fuel oil since December. It is cheap and does not require (crude) import quotas," said an executive with an independent refiner in eastern Shandong province.

The refiner has not received any government crude quotas for the past year or so and buys mostly straight-run fuel oil to produce diesel and gasoline, said the executive, who declined to be identified as he was not authorised to speak to the media.

These blended fuel oil barrels were last traded at about a $5 discount to benchmark crude ICE Brent on a delivered Shandong basis, said one source.

High-sulphur fuel oil values relative to crude have plunged into deeper discounts since the second quarter last year, with cracks hitting record lows at end-October.

China's total fuel oil imports surged to about 1.76 million tonnes in December, highest since September 2021, official customs data showed.

The uptick was driven by a surge in shipments from Malaysia to more than a one-year high at 620,000 tonnes, while monthly imports from UAE rose to 471,000 tonnes, highest in two years.

Meanwhile, direct imports of fuel oil from Russia slipped to 187,000 tonnes in December after peaking at 554,000 tonnes in October, even as total imports from Russia more than doubled year-on-year to 3.1 million tonnes in 2022.

"The deep discounts offered are driving the trend as independent refiners are price sensitive. China is still recovering, with domestic demand for refined fuels uncertain," said Emril Jamil, Refinitiv's senior analyst for crude and fuel oil.

"The trend will continue with the EU ban (on Feb. 5), with all natural outlets in Europe closed. Asia will continue to soak up cheaper Russian (fuel oil) barrels on top of crude," Jamil said.

TRADING COMPANIES

Western trading houses have been the main suppliers of these fuel oil shipments to China, said four senior trading sources, who closely track the flows, adding that the elevated December levels will extend through February and beyond. One of the top suppliers channelling these barrels to China is Swiss-based trader Vitol, they said.

Over the last four months, Brilliant Jewel, a floating storage facility chartered by Vitol, conducted ship-to-ship transfer operations with at least six vessels that previously loaded fuel at Russian ports, a Reuters analysis of shipping data on Refinitiv Eikon showed.

Vitol did not respond to a request for comment.

A second Chinese fuel oil trader said companies have become more relaxed in dealing with Russian barrels after initial confusion over the Group of Seven price cap and the potential risk of running afoul of sanctions.

"Initially the market took a wait-and-see stance before Dec. 5, but now many traders are moving fuel oil from these two hubs, with the top western traders being the more active," said the trader.

Leading Chinese bunker suppliers and traders like Sinopec and PetroChina's Chimbusco have also been sending more Russian high-sulphur fuel oil to bunkering hubs in eastern China's Zhoushan and Qingdao, sources said.

Sinopec and Chimbusco did not respond to requests for comment.

Shipping records show the companies have chartered several fuel oil shipments from Malaysia's Tanjung Pelepas port to Zhoushan and Hong Kong over the last four months.

Top News - Agriculture

Drought threatens U.S. wheat production despite acreage bump

U.S. farmers expanded plantings of winter wheat by 11% from a year ago to an eight-year peak, encouraged by high prices tied to concerns over food supplies following Russia's invasion of major wheat producer Ukraine, as well as relatively low input costs and expanded crop insurance programs.

But even with the added acres, a multi-year drought that has gripped the key Plains wheat belt puts harvest prospects in doubt, especially in states like top producer Kansas and Oklahoma, the No. 3 winter wheat producer last year. An uptick in precipitation in recent days is helpful but won't be enough to revive the crop, experts say.

As a result, U.S. wheat exports, projected at a 51-year low in the marketing year begun June 1, 2022, are unlikely to improve significantly in the next season despite efforts from the Biden administration to increase U.S. food production after the Ukraine war. Winter wheat typically represents about two-thirds of U.S. production, with the remainder planted in the spring, and the U.S. has lost market share to other wheat exporters, including Russia, in recent years.

"Because the crop was planted so late, and it's stressed due to lack of moisture, we probably are going to see a yield drag," said Mike Schulte, executive director of the Oklahoma Wheat Commission.

The crop was planted last fall and lies dormant over the winter, awaiting spring rains that will be crucial in determining whether farmers commit to harvest the crop or cut

their losses and terminate the wheat to plant something else. Monthly condition ratings for winter wheat declined sharply in Oklahoma during January, although ratings inched higher in top producer Kansas, the U.S. Department of Agriculture said on Monday. Unusually high wheat prices this fall inspired farmers to expand acres, notably in the Midwest, a secondary wheat-producing region that grows soft red winter wheat variety used to make cookies and snack foods. U.S. soft red wheat acres rose by 20% year-on-year and planting jumped by 45% in Illinois, the No. 8 U.S. winter wheat state by acreage.
"We are up on acres because we sold (wheat) last year for $10 to $11 per bushel; we haven't done that in my lifetime," said Illinois farmer David Justison, who increased his wheat plantings by about 25% for 2023, to 1,530 acres. As an added incentive, the Biden Administration last July expanded the number of U.S. counties where farmers can obtain crop insurance on a second crop planted after wheat - typically soybeans in the Midwest, or sorghum in the western Plains. With the expanded "double-crop" coverage options in 1,500 counties, "Guys might be encouraged to plant a little more wheat," said Eric Brammeier, an agent with Illinois-based SC Crop Insurance.

DROUGHT AND A BLANKET OF SNOW

While soft wheat in the Midwest is off to a good start, crops are struggling with drought in the much larger wheat states of the Plains, where farmers grow hard red winter wheat, the largest U.S. wheat class, used to make bread.
Ongoing drought in the Plains actually contributed to the 10% jump in hard red winter wheat plantings for 2023 by freeing up acres where corn or sorghum crops failed last summer, said Lucas Haag, an extension agronomist at Kansas State University.
Similarly, Haag, said, if the current drought persists into springtime, Plains farmers might skip planting corn and sorghum altogether in 2023 and wait to plant winter wheat this coming fall, for harvest in 2024.
"If we don't get significant moisture ... I think farmers may elect to fallow some of that ground," Haag said. "We could see wheat acres tick up again for the 2024 crop," he said.
Several inches of snow fell recently in northwest Kansas, Nebraska and Colorado, providing an insulating blanket against frigid temperatures this week that could have otherwise damaged crops. The dormant wheat will benefit from the moisture in the snow, although the crop will require much more precipitation as it resumes growing in the spring. Farmers will be watching to see if the expected departure of the current La Nina weather phenomenon, which tends to exacerbate drought in the Plains, will help. Said Schulte, "We are certainly going to need moisture if we are going to have any crop at all."

COLUMN-Russia set to snag export lead in sunoil market from rival Ukraine -Braun

Prior to last year, Ukraine was known as the world's leading sunflower oil exporter and supplying up to half of that trade volume, with much of it headed for top vegetable oil consumers such as India and European Union members.
But now, due to domestic market limitations, Ukraine has surged to the top of the less profitable sunflower seed trade, which has worried the country's farm ministry.
Russia's invasion of Ukraine a year ago significantly disrupted the 2022 Ukrainian grain and oilseed harvests, which dropped more than 40% and 25% on the year, respectively. Exports have also declined, though they have been somewhat stable in recent months under the Black Sea export deal.
Meanwhile, Russia may be emerging as the new leader in sunflower oil trade.
Globally, sunflower oil is the least prominent of the major four vegetable oils (palm, soybean and rapeseed are the others), but it has been a vital source of revenue for Ukraine's economy.
In calendar year 2021, sunflower oil was Ukraine's highest grossing agricultural export, valued at $6.4 billion. That compared with corn at $5.9 billion and wheat at $5.2 billion. Sunflower meal added another $1.2 billion, and agricultural product exports accounted for 41% of all Ukrainian exports.
Ukraine's farm ministry on Thursday called the rise in sunseed exports "unacceptable" since not only will it hit Ukraine's export revenue potential, but it could also lead to the shuttering of oilseed processing plants, the permanent loss of market share and job losses. Some 14% of Ukraine's population is employed in agriculture according to the U.S. Department of Agriculture.

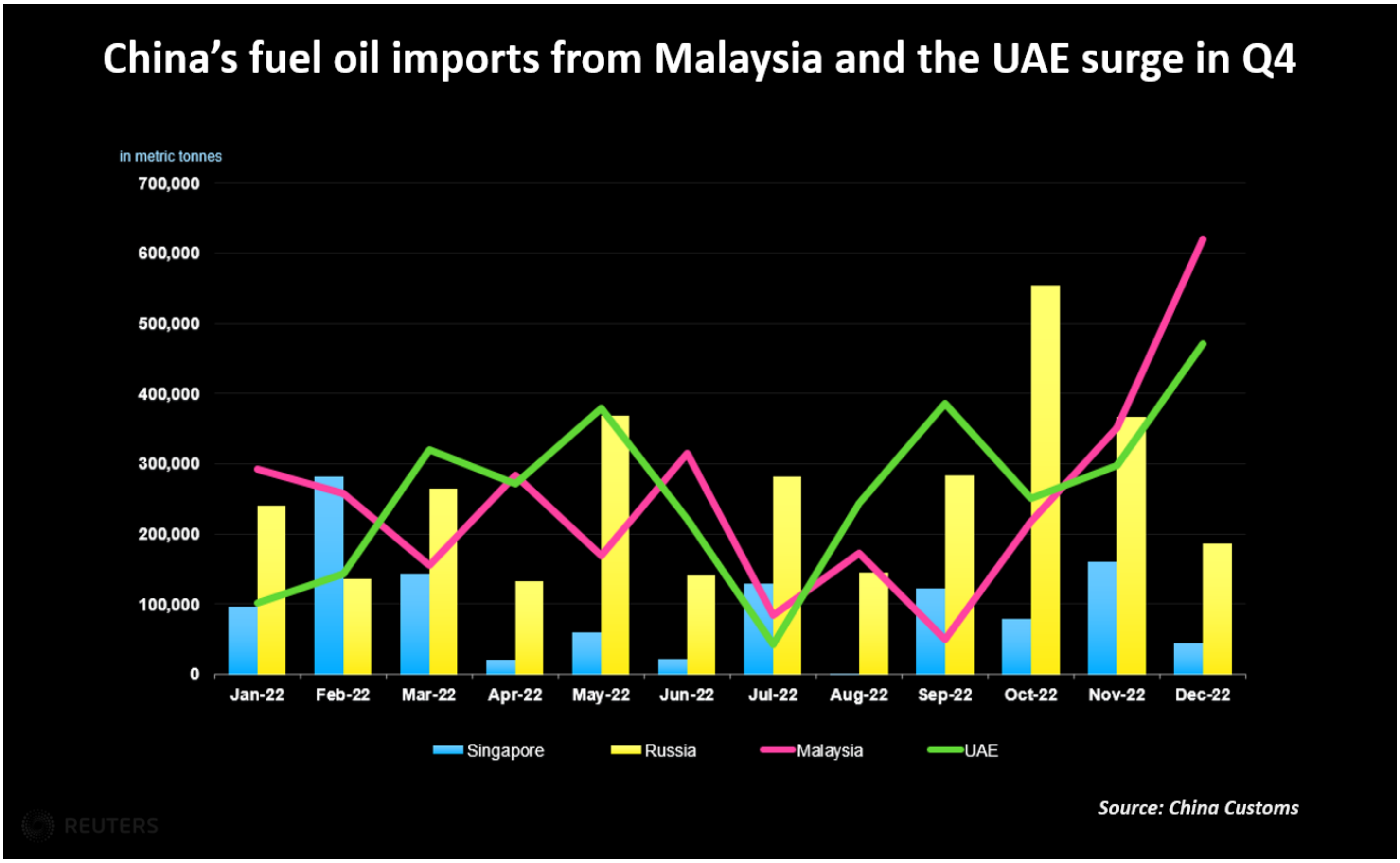
RUSSIAN RISE

In the 2022-23 marketing year, USDA projects Russia will eclipse Ukraine in sunflower oil exports, accounting for 35% of trade versus 34% for Ukraine. Those shares three years ago were 28% and 50%, respectively.
Russia's projected sunoil exports of 3.7 million tonnes would be about 3% below its 2019-20 record, but Ukraine's 3.65 million would be off 45% from its high set that same year. With operations at Ukrainian sunoil refineries greatly affected by the conflict, sunflowerseed exports have surged. USDA pegs Ukraine's 2022-23 sunseed exports at 2.45 million tonnes, more than 20 times the average pre-war volumes. That makes Ukraine by far the top seed exporter at 45% of global trade compared with less than 5% pre-war. Although Ukraine has observed steep declines, Russia's rise in sunflower and products is not necessarily sudden as the Russian sunseed crop has been expanding for the last few years, as has its harvest of other oilseeds and corn. USDA estimates Russia's 2022 sunflower crop at a record 16.5 million tonnes, up 6% on the year, while Ukrainian production is seen at 10 million tonnes, down from its record 17.5 million in 2021. Russian farmers have made room

for the oilseed and corn increase by reducing area under other crops such as barley, oats, rye and millet. Additionally, Russian crop estimates from USDA, which are used in this column, consider pre-war borders and are unlikely to include any occupied Ukrainian territories.

On average over the last five years, total harvested area for major Russian grain and oilseed crops has risen about 1.5% per year. USDA shows that total crop area at a record 56.8 million hectares (140 million acres) in 2022-23. Just for fun, that average harvested area increase is far less than that for Brazil's soybeans at over 4%. Russian crop area was about double Brazil's soybean area around 2010, but it is now only 30% larger with Brazil's harvested soy area slated at a record 43.4 million hectares.

Chart of the Day



Top News - Metals

EU steel demand to fall 1.6% in 2023 on costs, supply chain – Eurofer

Steel demand in the European Union is expected to drop 1.6% this year, hit by raging inflation, supply chain problems and cheap imports, industry group Eurofer said on Thursday.

That is slightly more optimistic than the 1.9% drop in apparent steel demand the group forecast when it last updated its outlook in October.

Apparent steel demand measures steel output plus imports net of exports and incoming material being further processed in the bloc.

However, it downgraded its estimate for demand in 2022 to a slide of 4.6% compared to a previous forecast of 3.5% fall.

"We are witnessing what we have been warning against in the past months," said Eurofer Director General Axel Eggert.

"Energy crisis, inflation, supply chain issues (and) unparalleled decarbonisation costs, combined with massive cheap imports from third countries, are a toxic cocktail for industry."

In the third quarter of last year - the most recent actual data available - steel consumption tumbled 11.2% year-on-year to 32.2 million tonnes, the lowest reading since the COVID-19 pandemic, a statement said.

The sector is expected to recover in 2024 with a 1.6% rise in demand, but this was very uncertain, depending on energy prices, the war in Ukraine, inflation and supply chains, Eurofer added.

The weaker demand persisted despite resilience in industries that use steel, including auto and construction, which saw production activity rise 4% year-on-year in the third quarter, Eurofer said.

Total steel imports fell 17.2% year-on-year in the third quarter due to the faltering demand, but this was the first decline since 2021.

Imports have surged by 35% from 2020 until 2022 using annualised figures for last year, according to data on the Eurofer website.

Gold Fields disputes Ghana tax bill

South Africa-listed gold miner Gold Fields on Thursday said it is disputing tax payments demanded by the Ghana Revenue Authority (GRA) after an audit and is working with the tax authority to resolve the matter.

Gold Fields, which has three gold-mining operations in Ghana, said it could not disclose the size of the back taxes bill but said it is "nowhere close" to the amount Ghana has demanded from mobile operator MTN.

The Ghana tax authority last month slammed mobile operator MTN with a $773 million bill for back taxes after auditing it for the years 2014 to 2018, an assessment MTN is fighting as well.

The GRA audit of Gold Fields covered the period 2018 to 2020, according to a statement from the company. The GRA did not immediately reply to a request for comment.

"Ghana is clearly facing its fiscal and economic challenges at the moment, but we are hopeful that the government will not resort to unreasonable fiscal measures that will further imperil the challenges facing the corporate sector," Gold Fields spokesman Sven Lunsche said.

One of West Africa's largest economies, Ghana is facing an economic crisis that saw consumer inflation rise to 54.1% in December and the central bank hike its main interest rate to 28% on Monday.

Top News - Carbon & Power

ANALYSIS-Gyrating European gas price forecasts leave companies in the dark

Dramatic swings in forecasts for European gas prices this year have left companies and governments struggling to plan ahead as uncertainties for the outlook persist, ranging from the pace of China's economic recovery to the impact of war in Ukraine.

Governments are having to guess the scale of fuel subsidy allocations, while fertiliser firms, steelmakers and other energy-intensive industries face tough choices about whether to restart production they halted due to last year's price spike.

Amid concerns that prices could again spike higher, the options for some companies are stark.

"It increases the pressure to close permanently part of the capacity," Axel Eggert, the director of the European Steel Association (Eurofer), said of the uncertain outlook.

Forecasts for 2023 from five analysts for the average European gas benchmark price, the front-month Dutch TTF gas price, had ranged from 64 to 125 euros/MWh in January. Now, the range has narrowed to 60 to 95 euros/MWh.

But even at the lower end of the range, the gas price is still about three times levels in 2020, before prices rocketed higher, driven up by post-pandemic surge in global demand and after a gas crunch in Europe amid dwindling Russian supplies.

"We're doing these calculations pretty much every day ... with some risk that we will restart a plant and then it (the gas price) spikes," said Yara Chief Executive Svein Tore Holsether.

The European benchmark, which shot above 300 euros/MWh last year, is now below 60 euros/MWh, helped by an unusually warm winter and Europe's efforts to store and save fuel. They had stayed below 30 euros/MWh for at least a decade until mid-2021.

Another fertiliser producer, Borealis, said prices were still too high to justify reopening plants it had halted.

Meanwhile companies with older equipment, which may not cope with frequent halts, worry about restarting mothballed capacity.

"It's the first time where there is so much divergence of the potentialities for what could happen - between massive price spikes, to people who think we will be oversupplied (with gas)," said James Watson, head of Eurogas.

'LOOKING AT CHINA'

This year, analysts say the outlook will largely depend on whether Russian supply falls further, the weather forecast and how much gas China sucks in as its economy rebounds.

Chinese and Asian demand for liquefied natural gas (LNG) now has a more direct impact as Europe shifts away from piped Russian supplies to shipped LNG, increasing the focus on China's economic recovery after its "zero COVID" policy U-turn.

LNG imports by the European Union and Britain were almost 70% higher in 2022 compared to 2021, while imports to Northeast Asia and South Asia fell 7%, Refinitiv Eikon data showed.

"Everyone's looking at China. We forecast a 10% rise in Chinese LNG demand this year, but ... would you really be confident talking about China's economy (with) the impact of COVID?" said Ed Cox, LNG Editor at ICIS.

Analysts are regularly having to make reassessments.

At the start of this year, ING analysts were forecasting the European benchmark would average 125 euros/MWh for 2023. This week, they slashed their forecast to 70 euros/MWh, saying they now only expected a marginal recovery in Chinese demand.

Eurofer's Eggert said European industry faced other uncertainties, such as how to compete when the United States was offering hefty green industrial subsidies that could draw away investment from Europe. The EU has been drawing up a response.

Meanwhile, European governments, which splashed out billions of euros in subsidies to help companies and households facing crippling energy bills last year, are struggling to plan ahead.

Germany said in January spending on gas and electricity price caps, part of a 200 billion euro package to help consumers with high energy prices, could be lower than expected. But an economy ministry spokesperson said it was too soon to say by how much and warned against expecting a "hasty reduction".

Britain said in January it would scale back last year's scheme that helped firms cope with high energy bills, while companies complained it was too early to remove the support.

Europe's efforts to expand infrastructure to import more LNG may help avoid a 2022-style spike again, but analysts said the region's supply situation was still finely balanced.

"If the temperature drops and demand increases significantly, the price may also rise again," said Claudia Kemfert, head of energy at the German Institute of Economic Research. "We are now in a serious energy crisis, and far from out of the woods."

U.S. senators Manchin, Cruz float bill to block gas stove bans

U.S. senators Ted Cruz and Joe Manchin introduced a bill on Thursday that would block a federal agency from banning the use of gas stoves even though there are no plans to outlaw them.

The move comes amid fierce public debate over the health and environmental impacts of the cooking appliances that burn fossil fuel and over the broader role of natural gas in fighting climate change.

Cruz, a Texas Republican, and Manchin, a West Virginia Democrat, teamed up to float the Gas Stove Protection and Freedom Act, a bill that would prevent the U.S. Consumer Product Safety Commission from banning gas stoves.

The agency has said it has no plans to ban the appliance but its top commissioner, Richard Trumka Jr., caused an uproar last month when he told Bloomberg News that natural gas stoves are "a hidden hazard" and suggested they should be banned.

He walked back those comments after conservatives and energy industry groups seized on them as a way to criticize the Biden administration for allegedly overreaching with its climate and environmental policy agenda.

“The federal government has no business telling American families how to cook their dinner, which is why Senator Cruz and I introduced bipartisan legislation to ensure Americans decide how to cook in their own homes," Manchin said in a statement.

Food and Water Watch, an environmental group, called the bill "absurd" and said it would "fuel the ridiculous rightwing panic over a non-existent war on gas stoves."

Some research has indicated that gas stoves can be harmful to health. A recent U.S. study said 13% of all asthma cases in children can be linked to indoor air pollution caused by gas stoves.

Amid public health and climate concerns, dozens of cities around the United States have adopted or are considering policies that ban or discourage natural gas in new buildings. But they have been met with strong resistance from gas industry groups and restaurant and appliance lobby groups that argue that those studies are overblown.

The legislation would prevent the CPSC from using federal funds to ban gas stoves or impose rules "that would substantially increase the costs of gas stoves."

MARKET MONITOR as of 07:20 GMT			
Contract	**Last**	**Change**	**YTD**
NYMEX Light Crude	$75.68 / bbl	-0.96%	-5.71%
NYMEX RBOB Gasoline	$2.61 / gallon	-0.73%	5.42%
ICE Gas Oil	$841.50 / tonne	-4.56%	-8.63%
NYMEX Natural Gas	$2.41 / mmBtu	-2.31%	-46.12%
Spot Gold	$1,916.91 / ounce	-1.72%	5.07%
TRPC coal API 2 / Dec, 23	$156.5 / tonne	11.79%	-15.29%
Carbon ECX EUA / Dec, 24	€97.86 / tonne	-1.85%	11.20%
Dutch gas day-ahead (Pre. close)	€57.13 / Mwh	-0.90%	-24.40%
CBOT Corn	$6.74 / bushel	-1.10%	-0.74%
CBOT Wheat	$7.58 / bushel	-0.23%	-3.91%
Malaysia Palm Oil (3M)	RM3,831 / tonne	0.42%	-8.22%
Index (Total Return)	**Close 02 Feb**	**Change**	**YTD Change**
Thomson Reuters/Jefferies CRB	295.96	-2.25%	-1.78%
Rogers International	27.71	-1.32%	-3.33%
U.S. Stocks - Dow	34,053.94	-0.11%	2.74%
U.S. Dollar Index	101.22	-0.86%	-2.23%
U.S. Bond Index (DJ)	415.74	0.75%	5.56%

Top News - Dry Freight

Egypt's GASC books about 535,000 tonnes of wheat in tender

Egypt's state grains buyer the General Authority for Supply Commodities (GASC) has provisionally bought about 535,000 tonnes of wheat in an international tender on Thursday, GASC said, confirming earlier reports from traders.

GASC confirmed the tonnage bought and shipment periods in February and March but gave no more details.

The wheat was all expected to be sourced from Russia, traders said.

The purchase is provisional as it awaits final approval from the World Bank, which is funding purchases from the tender.

Offers in the tender were submitted earlier on Thursday.

GASC was seeking an unspecified quantity of wheat with finance provided in the framework of the Food Security and Resilience Support Programme funded by the World Bank to help Egypt overcome its economic difficulties.

Payment is on sight (immediate) with price offers sought on a c&f basis, which includes costs for ocean shipping.

Shipment from all origins will be during the periods from Feb. 26 to March 10 and/or March 11 to March 20.

South Korea’s MFG bought about 60,000 tonnes feed wheat

South Korea's Major Feedmill Group (MFG) purchased about 60,000 tonnes of animal feed wheat in a private deal on Wednesday without issuing an international tender, European traders said on Thursday.

It was purchased at an estimated $339.60 a tonne c&f plus a $1.50 a tonne surcharge for additional port unloading. Seller was believed to be trading house ADM.

The wheat can sourced optionally from the United States, Australia, Romania or Bulgaria. Russia and Ukraine are excluded as origins.

Shipment from Australia or the U.S. Pacific Northwest coast was sought between June 11 and June 30.

Shipment from Romania or Bulgaria was sought between May 20 and June 10.

Leading South Korean animal feed maker NOFI purchased about 80,000 tonnes of animal feed wheat expected to be sourced from Australia and other origins an international tender on Wednesday.

Picture of the Day

An aerial view of the machinery at the coal terminal of Huanghua port, in Hebei province, China February 1. China Daily/Handout via REUTERS

(Inside Commodities is compiled by Indrishka Bose in Bengaluru)

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

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