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Top News - Oil

OPEC+ sticks to oil policy, ditches US government data

OPEC+ agreed to stick to its policy of gradually raising oil output from April on Monday and removed the U.S. government's Energy Information Administration from the sources used to monitor its production and adherence to supply pacts.

OPEC+ and Donald Trump clashed repeatedly during his first administration in 2016-2020 when the U.S. President demanded it raise production to compensate for the drop in Iranian supply that resulted from U.S. sanctions.

Since returning to office in January, Trump has already called on the Organization of the Petroleum Exporting Countries to bring down prices, saying elevated prices have helped Russia continue the war in Ukraine.

Russia's Deputy Prime Minister Alexander Novak said the group of ministers from OPEC and allies led by Russia (OPEC+) discussed Trump's call to raise production, and agreed OPEC+ will start boosting output from April 1 in line with previous plans.

An online meeting of the OPEC+ group called the Joint Ministerial Monitoring Committee also changed the list of consultants and other firms OPEC+ uses to monitor its production, known as secondary sources.

"After thorough analysis from the OPEC Secretariat, the Committee replaced Rystad Energy and the Energy Information Administration (EIA) with Kpler, OilX, and ESAI, as part of the secondary sources used to assess the crude oil production and conformity," OPEC+ said in a statement.

One OPEC+ source said the removal of EIA data was because the agency was not communicating on the information required and that the decision was not driven by politics. The U.S. government did not immediately respond to a request for comment.

"Rystad Energy values our long-standing commercial relationship with OPEC and understands that for this specific aspect of our engagement, it is common to engage different market intelligence providers," a spokesperson said. OPEC+ uses secondary sources to help monitor its output as a legacy of historic OPEC disputes about how much oil members were pumping and occasionally alters the list. In March 2022, OPEC+ dropped the International Energy Agency as a secondary source, a decision OPEC+ sources at the time said was driven by Saudi Arabia, reflecting concern about U.S. influence on the watchdog's figures.

Monday's meeting coincided with a rise in oil prices after Trump imposed tariffs on Mexico, Canada and China, America's top trading partners, raising concern about supply disruption.

Prices, however, have yet to return to the level of $83 a barrel hit on Jan. 15 because of concern about the impact of U.S. sanctions on Russia. OPEC+ is cutting output by 5.85 million barrels per day (bpd), equal to about 5.7% of global supply, agreed in a series of steps since 2022. In December, OPEC+ extended its latest layer of cuts through the first quarter of 2025, pushing back a plan to begin raising output to April. The extension was the latest of several delays due to weak demand and rising supply outside the group. Based on that plan, the unwinding of 2.2 million bpd of cuts - the most recent layer - and the start of an increase for the United Arab Emirates, begins in April with a monthly rise of 138,000 bpd, according to Reuters calculations.

The hikes will last until September 2026. Based on OPEC+'s previous practice, a final decision to go ahead with the April hike is expected around early March.

Pump prices set to rise as Trump tariffs hit Canadian, Mexican oil

U.S. consumers will see higher prices at the gas pump from President Donald Trump's decision on Saturday to apply tariffs on Canadian and Mexican oil, according to analysts and fuel traders.

The likely hike in fuel prices reflects the double-edged nature of Trump's trade protections which are designed to bolster domestic business and pressure U.S. neighbors to curb illegal immigration and drug smuggling, but which will also run counter to his promises to tackle inflation.

The U.S. imports some 4 million barrels per day of Canadian oil, 70% of which is processed by refiners in the Midwest. It also imports over 450,000 bpd of Mexican oil, mainly for refiners concentrated around the U.S. Gulf Coast. Tariffs on those imports mean higher costs for making finished fuels like gasoline, much of which is likely to be passed along to U.S. consumers.

"Expect fuel prices will rise noticeably if oil and refined products are not exempt," GasBuddy analyst Patrick De Haan said in a post on social media. He told Reuters in a telephone interview the hit to consumers will get worse the longer the tariffs drag on. The American Fuel and Petrochemical Manufacturers Association, which represents U.S. refining companies, said on Saturday it hopes the tariffs are lifted before consumers start to feel the impact.

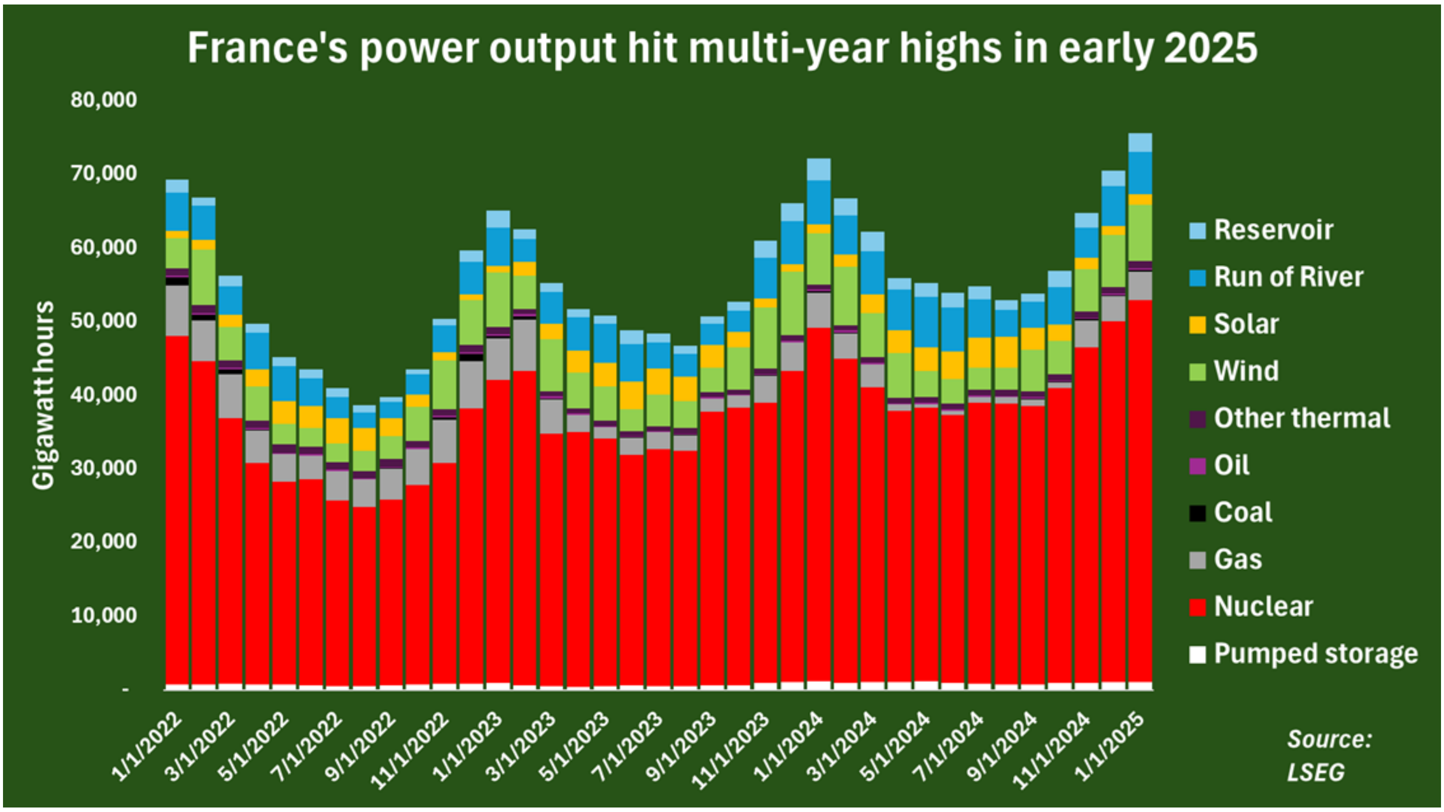
Trump on Saturday ordered 25% tariffs on Canadian and Mexican imports and 10% on goods from China starting

on Tuesday to address a national emergency over fentanyl and illegal aliens entering the U.S., White House officials said. Energy products from Canada will have only a 10% duty, but Mexican energy imports will be charged the full 25%, the officials told reporters.
Trump had initially planned a 25% tariff on all goods from Canada and Mexico but cut the Canadian oil tariff in an effort to ease the impact on energy prices, the officials said. The developments are set to upend a symbiotic oil trade between the U.S. and its neighbors: Many U.S. refineries are geared to churn the type of heavy and medium crude oil grades Canada produces, for example, and Canada's oil output exceeds its current demand.
"Someone is going to get kind of hurt here," Wells Fargo Investment Institute's John LaForge told Reuters.
"The oil in Alberta doesn't have much of an option where it goes, and the refiners in the Midwest don't have much of an option on where they get the feedstock," he said.
Gulf Coast refiners, who unlike Midwest refiners have access to seaborne cargoes, were likely to have an easier time finding replacements for the Mexican crude oil grades.
Companies involved in the wholesale fuel market said they have little choice but to pass on the added cost to consumers, especially as the post-COVID surge in fuel margins has faded away amid oversupply and weakening demand growth. "We're in a kind of hand to mouth situation here," said Alex Ryan, energy director at Kansas-based Oasis Energy, which operates a travel store and partially owns a fuel retailing convenience store.
Ryan said his team, which also supplies fuel to other markets, is still waiting for feedback from refiners on the estimated cost increase. "Whatever the cost is, ultimately it ends up in the consumer's lap, and there's nothing we can do about it," Ryan said.

EAST COAST PRICES MAY ALSO RISE

East Coast drivers could also feel the crunch. The region's refining capacity meets just about half the daily fuel demand, and the rest is met mainly by the Colonial Pipeline, which pumps over 100 million barrels of fuel daily from the Gulf Coast.
But that pipeline is almost always full. In periods of high demand, Irving Oil's St. John's refinery in New Brunswick has been the main swing supplier to the East Coast. Those imports will be subject to the 10% levy. The East Coast will either have to bear the additional cost of importing from Canada, or turn to European fuel imports to make up for shortfalls, De Haan said.
At Midwestern pumps, the effect of the tariffs could be more delayed as refiners there have been producing fuel at elevated rates and have also been stockpiling Canadian oil in recent months, analysts said.
Even so, the tariffs are set to raise costs.
"Any way you cut it, you're looking at higher prices," Wells Fargo's LaForge said.

Chart of the Day



LSEG DATA & ANALYTICS

Top News - Agriculture

FOCUS-Wilted leaves on Argentina's farms signal bigger hit to soy, corn harvest

Standing in his fields among tall, dry corn plants, farmer Dario Sabini inspects the smaller-than-usual corn cobs before taking the yellowing leaves of the crop that should be green at this time of the season, to crinkle them between his fingers.

"We are seeing here corn that's already gone. The plant is already yellow, it will not come back," said the farmer from the town of Veinticinco de Mayo, some 200 kilometers (125 miles) west of Buenos Aires. The town has been hit by a recent drought. The dry weather has forced grains exchanges in Argentina, the world's top exporter of soy oil and meal and the No. 3 for corn, to cut their forecasts for the current crop, though farmers like Sabini say the reality is likely worse. "Their math does not add up," he said. Sabini, who produces soybeans, corn and beef on a ranch of more than 3,000 hectares (8,000 acres), is one of thousands of rural producers in Argentina affected by dry and hot weather since January amid the climate phenomenon La Niña. The arid climate has led to repeated cuts to harvest forecasts. The Buenos Aires grains exchange currently estimates 49.6 million tons of soybeans and 49 million tons for corn in the 2024/25 harvest - though this may well drop further. "It has to rain. Hopefully it will rain soon and we can improve to yields of 2,000 kilos (per hectare). With less than that, it's very complicated," said farmer Juan Gardey, standing next to soybean plants wilting in the dry heat in Veinticinco de Mayo. "You see a lot of aborted flowers and you can see that their development has stopped."

The fall in the harvest could become a major problem for Argentina which relies heavily on grain exports for much-needed foreign currency to prop up its embattled economy. Those dollars help boost state coffers and support the local peso currency. However, agro-climatologist Eduardo Sierra, who advises the Buenos Aires grains exchange, said harvests of soy and corn would likely end up well below current forecasts - depending on when rains arrived. "If it started to rain now, you could have 45 million tons of each crop. Every week in February that goes by without rain, you lose 5 million tons more," he said, estimating that both soy and corn would end up closer to 40 million tons. The previous harvest produced about 50.2 million tons of soy and 49.5 million tons of corn. Most experts do predict rain to arrive in the next few weeks, but the amount and area of coverage are big unknowns. After a recent heat wave, the Buenos Aires exchange predicts uneven rainfall ahead that could improve the situation of crops over large parts of Argentina's farmland, but it warned that the showers "will leave some areas without relief."

LESS TAXES, MORE SALES?

With high costs of inputs and rent, compounded by international prices lower than in recent years, the situation has become critical for some farmers.

"The outlook is pretty uncertain, yields are going to be low for both corn and soybeans. Basically, everything is complicated," farmer José Cozzi, from the Lobos region in Buenos Aires province, told Reuters.

Concerned about the situation, the government of libertarian President Javier Milei last month cut taxes at least until the end of June on agricultural exports in order to speed up grain sales that generate the foreign currency the country needs. However, farmers said that the benefit they were seeing from higher local prices had not fully reflected the tax cuts to 26% from 33% for soybeans, to 24.5% from 31% for processed soy and to 9.5% from 12% for corn and wheat. Data from the major Rosario grains exchange shows the price of soybeans rose from 295,500 pesos before the tax cuts to around 315,000 pesos late last week, but with limited trading volume. "The price of soybeans hasn't changed much, an increase but not really significant," said Gardey. "I imagine that, like us, many producers also have very little stock to sell today." Javier Domínguez, who farms in the towns of Suipacha and Mercedes in Buenos Aires province, said the hit from the drought plus the limited benefit from the tax cuts would tamp down the impact on exports. "With crops with deficits like these, I think that the tax reduction will not have the desired effect," he said.

Brazil's 2025 coffee crop seen falling 1.8% to 63.2 mln bags, says exporter

Brazil's 2025 coffee crop that will be harvested from around April was projected on Monday at 63.2 million 60-kg bags, 1.8% down from the 2024 crop, exporter Comexim said on Monday, blaming adverse weather conditions for the smaller forecast.

Comexim, which is one of the five largest exporters of Brazilian coffee, projected Robusta coffee production in the country at 23.3 million bags, 24% more than in 2024, while Arabica coffee crop was estimated at 39.9 million bags, or 12% less than last year. The exporter also revised downward its estimate for last year's crop from 67.15 million bags to 64.35 million bags, as extremely dry weather in Brazil cut overall production.

"We started out several months ago perhaps a bit more optimistic and now we feel our current estimate better reflects what we are seeing and hearing on the ground," it said. Exports were strong, Comexim said, as farmers felt stimulated to sell into a rising market. The trader projected 2024/25 (July-June) exports at 47.5 million bags, a record.

It projected exports into the new crop year (2025/26, July-June) at 44.90 million bags. The high exporting volume in 2024/25 is leading to very low stocks. Carry-over stocks into the new crop year were projected at only 1.34 million bags, the lowest for the last five seasons.

Top News - Metals

US metal buyers likely to turn to Mideast, Chile as tariffs bite

U.S. companies will look to the Middle East and India for more aluminium and to Chile and Peru for copper as they seek to circumvent sweeping tariffs imposed by U.S. President Donald Trump, according to industry sources.

Trump's orders for additional levies of 25% on imports from Mexico and most goods from Canada, as well as 10% on goods from China, have been light on detail. But they are scheduled to kick in on Tuesday and have jolted markets.

U.S. users depend on aluminium producers in Canada such as Alcoa and Rio Tinto for more than half of their imported needs and will look for alternative supply, analysts said.

Important for the transport, packaging and construction sectors, the United States imported 5.46 million metric tons of aluminium products in 2023, U.S. Commerce Department data shows.

Canada accounted for 3.08 million tons, or 56% of that, the data showed.

"Canada will divert some aluminium from (going to) the U.S. to other regions, so for the U.S. to encourage aluminium from other regions, they are going to have to pay a bit more," said analyst Glyn Lawcock from Sydney investment bank Barrenjoey.

That will be reflected in physical premiums, which include costs such as handling and shipping, and which are paid on top of exchange prices to receive delivery of physical metal.

The imposition of tariffs represent a "significant upside risk to the U.S. Midwest premium this year", ING analysts wrote in a note.

Prices of primary aluminium in the U.S. are based on the London Metal Exchange benchmark plus the Midwest premium, which jumped to 2.95 U.S. cents a lb or $650 a metric ton on Friday. That reflects a gain of more than 10% since the start of the year, and is the highest since July 2022.

Rio Tinto declined to comment. Alcoa's William Oplinger said on an earnings call last month that Alcoa could reroute its Canadian material to Europe, and he expected more Middle Eastern metal and potentially Indian metal to come into the U.S. market.

The United Arab Emirates and Bahrain are both major aluminium producers.

Sources at two aluminium producers said they were waiting and monitoring Trump's announcements, with one adding they had "no intention to change yet".

A lawyer said he would advise clients to be cautious in

MARKET MONITOR as of 07:35 GMT

Contract	Last	Change	YTD
NYMEX Light Crude	$72.01 / bbl	-1.57%	0.40%
NYMEX RBOB Gasoline	$2.29 / gallon	-1.52%	14.03%
ICE Gas Oil	$706.25 / tonne	-1.46%	1.58%
NYMEX Natural Gas	$3.23 / mmBtu	-3.67%	-11.12%
Spot Gold	$2,809.32 / ounce	-0.15%	7.07%
TRPC coal API 2 / Dec, 25	$119.5 / tonne	3.91%	7.32%
Carbon ECX EUA	€80.37 / tonne	-0.73%	10.10%
Dutch gas day-ahead (Pre. close)	€54.08 / Mwh	0.15%	11.39%
CBOT Corn	$4.99 / bushel	-0.10%	7.19%
CBOT Wheat	$5.74 / bushel	-0.78%	2.04%
Malaysia Palm Oil (3M)	RM4,294 / tonne	-1.67%	-3.46%
Index	**Close 03 Feb**	**Change**	**YTD**
Thomson Reuters/Jefferies CRB	372.96	1.33%	4.53%
Rogers International	30.67	1.34%	4.98%
U.S. Stocks - Dow	44,421.91	-0.28%	4.41%
U.S. Dollar Index	108.77	-0.20%	0.26%
U.S. Bond Index (DJ)	438.47	0.03%	0.56%

case the tariffs were withdrawn and to prepare to sell into markets beyond the U.S., in case Trump expands tariffs to other jurisdictions.

Across other metals, redirection of trade flows could soften the impact of the tariffs, with greater U.S. imports from alternative key sources including Peru and Chile for copper and silver, and Switzerland for gold, Citi analysts wrote in a note.

Combined, Canada and Mexico represent around half of U.S. domestic silver consumption and around 10% of U.S. copper consumption, equivalent to some 147,000 metric tons of copper, it said.

"This announcement also raises the likelihood of further tariff measures... while lowering expectations for exemptions for U.S. free-trade partners," the Citi analysts said, citing the potential for a universal U.S. import tariff on specific metals such as copper, aluminium or steel.

EXCLUSIVE-US gold magnet: banks fly bullion from Asia-focused hubs to benefit from premium

Global bullion banks are flying gold into the United States from trading hubs catering to Asian consumers, including Dubai and Hong Kong, to capitalize on the unusually high premium that U.S. gold futures are enjoying over spot prices.

Traditionally, bullion banks transport gold eastward from the West to meet demand from China and India, the world's two largest consumers, accounting for almost half of global consumption. But alarm about U.S. import tariffs planned by President Donald Trump has driven Comex futures prices substantially above spot prices in recent months, creating a lucrative arbitrage opportunity.

"Gold prices are skyrocketing, and in Asia, demand has pretty much disappeared," said a Singapore-based bullion dealer with a leading bullion supplying bank. Spot gold prices hit a record high on Monday.

"Meanwhile, a sweet opportunity has popped up in the U.S., and naturally, almost every bank is jumping on it — moving gold over for Comex delivery to cash in on the arbitrage," he said.

COMEX gold inventories have shot up almost 80% since late November, or 13.8 million troy ounces worth more than $38 billion at current prices, with supplies coming from London, Switzerland and now Asia-focused hubs.

The premium on Comex futures over spot prices widened again to about $40 on Monday, compared with discounts as high as $15 in India and a discount of around $1 in China.

The cost of moving gold from Asian hubs to the U.S. is fractional when compared with prevailing Comex premiums, said a Mumbai-based bullion dealer.

A leading bullion bank even moved gold stored in a customs-free zone in India to the U.S. last week, he said.

In normal situations, many banks bring gold into India and keep it in customs-free zones, clearing consignments by paying import taxes only after realizing demand. They can move the cargo back overseas without paying taxes.

As retail demand in Asian markets was muted by high prices, bullion banks were even sourcing gold from refiners in Dubai, which usually serve as a major India-supplying hub, to cater their demand in the U.S, said a Dubai-based bullion dealer.

"The U.S. is like a gold magnet right now, pulling in gold from all over the world," he said.

Top News - Carbon & Power

Europe soaked up nearly all US LNG exports last month, data show

U.S. exports of liquefied natural gas (LNG) to Europe jumped in January as cold weather drove up demand and prices for the superchilled gas rose, preliminary data from financial firm LSEG showed.

Nearly nine of every ten cargoes leaving the U.S. headed to Europe, while total exports to all countries for the month reached 8.46 million metric tonnes (MT). That is just shy of the monthly record of 8.6 MT hit in December 2023 and almost the same as the 8.5 MT sold in December 2024, according to LSEG data.

Of the 8.46 MT sold in January, 7.25 MT, or 86%, went to Europe, versus 5.84 MT, or 69%, sold to the continent in December, LSEG data showed.

The U.S. is the world's largest LNG exporter and a key supplier to Europe following Russia's invasion of Ukraine.

The U.S. does not have destination clauses on its LNG export contracts, allowing buyers the flexibility to easily move cargoes from one country to another based on demand.

In January at least six cargoes destined to Asia were diverted to Europe amid higher prices and weaker Asian demand, according to LSEG ship-tracking data.

The front-month European benchmark gas contract at the Dutch Title Transfer Facility (TTF) was trading above $15 per mmBtu last Friday and averaged $14.67 per mmBtu in January, up from $13.82 per mmBtu in December, LSEG data showed. The Asian benchmark on the Japanese Korean marker(JKM) averaged $14.166/mmBtu in January compared to $14.096 per mmBtu in December, according to LSEG data.

LNG EXPORTS FALL SHORT OF RECORD

U.S. LNG exports were expected to reach a new record in January with the addition of Venture Global's Plaquemines LNG plant in Louisiana. In January, six cargoes, or 0.43 MT, were exported to Europe from Plaquemines, but the additional production was offset by lower output at Freeport LNG in Texas, which went offline or did not operate at full capacity several times during January, LSEG data showed.

Freeport is the U.S. third largest LNG exporter but has had problems operating at full capacity for extended

periods, according to LSEG data. Venture Global became publicly traded in a blockbuster IPO in January that it the most valuable LNG company in America. It has quickly ramped up production from its 20 MTPA Plaquemines plant, part of which is still under construction, at times pulling as much as 1.3 billion cubic feet (bcf) of gas, LSEG data showed.
With most U.S. exports heading to Europe last month, sales of LNG to Asia fell to 0.79 MT down from 2.1 MT in December, while exports to Latin America were down to 0.21 MT in January compared to 0.58 MT in December, LSEG data showed. Three cargoes totaling 0.21 MTPA went to Egypt from the U.S. in January, according to LSEG data.

New Jersey will not award new offshore wind contracts after Trump order

New Jersey officials on Monday said the state would not grant awards for new offshore wind contracts, a sign that U.S. President Donald Trump's order to review the federal offshore wind program is putting a chill on the industry.
The announcement by the New Jersey Board of Public Utilities comes days after Shell backed out as a partner in the only project that had finalized a bid under the state's latest offshore wind procurement scheme.
In a statement, the New Jersey Board of Public Utilities cited both Shell's withdrawal from the Atlantic Shores project and uncertainty regarding federal support for the industry.
"The Board concluded that an award in New Jersey's fourth offshore wind solicitation, despite the manifold benefits the industry offers to the state, would not be a responsible decision at this time," Christine Guhl-Sadovy, president of the BPU, said in the statement. The announcement is the latest in a string of recent blows to the nascent U.S. offshore wind industry, which has struggled with soaring costs, canceled projects and a high-profile construction accident.
Trump has cast doubt on the industry's future after he suspended new federal offshore wind leasing pending an environmental and economic review, saying wind turbines are ugly, expensive and harm wildlife.
New Jersey is among the nation's top offshore wind states. Governor Phil Murphy has a goal of installing 11,000 megawatts by 2040 as part of his agenda to boost clean energy and combat climate change.
In its fourth solicitation, the state had sought up to 4,000 megawatts of offshore wind capacity. The BPU said two of three bidders had withdrawn from the process, leaving only Atlantic Shores, a joint venture between Shell and France's EDF. Atlantic Shores received federal approval from the administration of former President Joe Biden last year. If built, the project is expected to be able to generate enough electricity to power 1 million homes.
EDF Renewables said Trump's order was harming industry progress. "It is disappointing that the recent solicitation concluded without a selection of a project," EDF Renewables spokesperson Sandi Briner said in an email. "The anti-wind executive order has created extraordinary uncertainty that is directly and immediately detrimental to US jobs, energy production and investment." A spokesperson for Atlantic Shores, which intends to continue with its offshore wind project, said the company was discouraged by the BPU announcement but would look for other contract opportunities.

Top News - Dry Freight

Rio Tinto faces new iron ore shipping snarls due to cyclones

Rio Tinto said on Tuesday it had begun clearing iron ore ships from two Western Australian ports as two tropical cyclones offshore swell seas and complicate its efforts to repair infrastructure damaged by a previous cyclone last month.
"Safety is our priority. As is procedure, we began sending ships from Cape Lambert Port at the weekend and Dampier Port last night, out to sea, to avoid high sea swells and wave conditions created by Tropical Cyclone Taliah and Tropical Cyclone Vince," a Rio spokesperson said via email.
Rio warned last month that its first-quarter iron ore shipments could be affected by disruptions to its rail operations following record rainfall along Western Australia's Pilbara coastline due to Tropical Cyclone Sean.
"Clearing the ports is compounding system challenges and high stocks, as repair works continue on the East Intercourse dumper that was impacted by flood waters from Tropical Cyclone Sean during January," the miner said.
Western Australian cyclone season typically occurs between November and April.
Damage incurred from Tropical Cyclone Sean appears to have been pretty substantial if it required more than the usual one to two weeks to fix, said RBC Capital Markets analyst Kaan Peker. "If it's something a bit more meaningful, it will probably need specialty equipment to repair," he said. "If repairs took more than three to four weeks there is a real chance that they wouldn't be able to catch up in the second half, so we probably think there is some minor risk to Rio's guidance," he added. The world's largest iron ore producer has said it expects to produce between 323 million and 338 million metric tons of iron ore from its Pilbara operations this year, up from 328.6 million tons last year.
A Rio spokesperson said on Tuesday that its production guidance remained unchanged. Rio said on Jan. 24 that it was working to mitigate impacts from Tropical Cyclone Sean and that it would provide an update at its full-year

results on Feb. 19. News of Rio's port struggles could add a risk premium to the iron ore price, Peker said, given Chinese steelmakers did not build up large inventories ahead of the Lunar New Year, which is nearing an end and demand is set to pick up as industry returns after the break. Iron ore futures traded around $105 a ton on Tuesday, up from three-month lows of about $97 a month ago. Rio's export ports lie further south on the Western Australian coastline than the country's top iron ore export hub of Port Hedland, used by peers BHP, Fortescue and billionaire Gina Rinehart's Hancock Prospecting. Port Hedland has not been cleared due to the latest cyclones. Australia's weather bureau said Tropical Cyclone Taliah was likely to remain a severe tropical cyclone in the coming days, but it was confident it would remain "well away" from the Western Australian coast.

Ukraine farm exports fall almost 10% in January, lobby group says

Ukraine's agricultural exports in January fell by almost 10% from December, largely because of lower oilseed shipments, the UCAB business association said on Monday.

Ukraine is a global grower and exporter of grain and oilseed and the world's leading exporter of sunflower oil.

UCAB's statement said that grain exports decreased by 3% from December to 3.5 million metric tons while oilseed sales were down 39% at 352,000 tons. Vegetable oil exports rose by 2% to 424,400 tons.

The association has said declines were caused by current market conditions, a decrease in food stocks intended for export and the desire of farmers to sell their products at a more favourable time for higher prices.

Picture of the Day

Soy plants affected by a drought are seen on a farm in 25 de Mayo, in the outskirts of Buenos Aires, Argentina January 29. REUTERS/Agustin Marcarian

(Inside Commodities is compiled by Nachiket Tekawade in Bengaluru)

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