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Top News - Oil

EIA raises US oil production forecast for 2025
U.S. oil production is poised to set a larger record this year than prior estimates, the U.S. Energy Information Administration (EIA) said on Tuesday in its Short-Term Energy Outlook report, but it maintained its estimate for demand growth.
The EIA said it now expects U.S. crude oil production to average 13.59 million barrels per day (bpd) in 2025, up from its prior estimate of 13.55 million bpd.
The agency held its estimate for U.S. consumption of petroleum and liquid fuels steady at 20.5 million bpd in 2025.
U.S. President Donald Trump has vowed to maximize U.S. oil production even as energy executives have insisted on prioritizing capital discipline.
While Brent crude prices are expected to average around $74 in 2025, they will fall to about $66 in 2026, the agency said, predicting gradual increases in production combined with relatively weak global demand growth.
OPEC+ production cuts will reduce global oil inventories and keep crude oil prices near current levels through the first quarter of 2025, the EIA said.
Global liquid fuels production is set to rise by 1.7 million bpd in 2025, withabout 100,000 bpd from OPEC+ producers. The group will increase production by 600,000 bpd in 2026 as they unwind voluntary production cuts, but will remain at levels below their targets in an effort to limit increases in global oil inventories, EIA said.
Output growth outside of OPEC+ will be driven by the U.S., Canada, Brazil, and Guyana through 2026.
Global liquid fuels consumption will rise by 1.4 million bpd in 2025 and 1 million bpd in 2026, led by India and China, EIA said. However, the anticipated growth continues to be slower than the pre-pandemic trend, the EIA said.
Any future imposition of tariffs by Trump on Canada and Mexico is not presently anticipated to significantly affect global oil supply, EIA said, adding that the tariffs and new U.S. sanctions on Russia were sources of uncertainty for oil prices going forward. U.S. refinery utilization will remain relatively high and net U.S. fuel exports will decrease to meet domestic fuel demand due to the closure of two U.S. refineries, the EIA said.

Chevron struggles to replace oil, gas reserves amid Hess deal limbo
Chevron's oil and gas reserves have fallen to the lowest point in at least a decade, highlighting the importance of the U.S. major's planned acquisition of oil producer Hess that has stalled due to a court battle with Exxon Mobil.
Reserve replacement is one of the key metrics for investors in energy companies, as it gives a sense of how much oil and gas the companies could produce and for how long.
If Chevron closes the Hess acquisition, it would gain a stake in the lucrative Guyana oilfields that are operated by Chevron's rival, Exxon.
Exxon and CNOOC, the other minority partner in the Guyana field, have challenged Chevron's bid for Hess in court, saying that they have first right of refusal on Hess's equity in the project.
Chevron's reserves, or the amount of oil and gas that it can potentially extract, declined from 11.1 billion barrels of oil equivalent in 2023 to 9.8 billion by the end of 2024. The reserves also declined in part due to sales of acreage.
The low rate of reserve replacement raises "red flags," said Paul Cheng, an analyst with Scotiabank, highlighting concerns about the company's longer-term prospects.
Chevron said its reserve replacement ratio over the past 10-year period was 88%.
The company's organic reserve replacement ratio, a metric that measures how much new oil and gas was added to the reserves compared to the amount it produced and excludes acquisitions and sales, was 45%. A ratio of 100% or more means the company is replacing its reserves at the same rate that it depletes them.
Cheng said the company's replacement ratio has been below the breakeven requirement over the past three years. Scotiabank maintains a sector outperform rating for Chevron.
Chevron declined to comment. During the fourth quarter earnings call, CEO Mike Wirth said the company was focused on developing high-quality oil and gas assets, including in the Gulf of Mexico.
The acquisition of Hess, a $53 billion deal struck in October 2023, could improve Chevron's prospects. It would grant the company a 30% stake in more than 11 billion barrels of oil equivalent of discovered recoverable resource in Guyana, the company said when it announced the deal.
"The combined company is expected to have resource inventory depth into the next decade – much further than we can usually see with confidence in our business," Wirth said in October.
Exxon has not yet reported its replacement ratio for 2024, but the No. 1 U.S. oil producer also struggled to replace its reserves in 2023 and 2022, which may have contributed to its decision to buy oil and gas producer Pioneer Natural Resources, Cheng said. Exxon declined to comment.
The Pioneer acquisition last year made Exxon the largest oil producer in the Permian Basin, the biggest U.S. oil field.
UK-based oil company Shell and French oil major TotalEnergies both have an average reserve replacement ratio over the past three years of more than 100%.

Top News - Agriculture

USDA trims Argentina corn, soy harvest estimates after dry weather

Argentina, a major grain supplier, will harvest less corn and soy than previously expected after hot, dry weather hurt crops, the U.S. Department of Agriculture said on Tuesday.

Grain traders have been closely monitoring dryness in Argentina because it is the world's top exporter of soyoil and meal, the No. 3 exporter of corn, and competes with the U.S. for global grain and soy sales.

Corn production is particularly important because world inventories for 2024-25 are projected to drop to their lowest level in a decade due to robust demand and a smaller than anticipated U.S. harvest last year.

Corn and soy futures prices turned lower at the Chicago Board of Trade after USDA updated its crop estimates, as traders anticipated lower production in Argentina.

USDA pegged Argentina's corn crop at 50 million metric tons in a monthly report, down from 51 million in January. The agency pegged soybean production at 49 million metric tons, down from 52 million last month.

Analysts surveyed by Reuters were expecting 49.5 million metric tons of corn and 50.49 million metric tons of soybeans.

"This is a valid, light cut," said Rich Nelson, chief strategist at brokerage Allendale.

Rains benefited Argentina's crops recently but did not reach all growing areas, and some damage was already done, analysts said. Farmers have found smaller than usual corn cobs and yellowing crop leaves in their fields at a time when they should be green.

USDA also lowered its estimate for Brazil's corn crop to 126 million metric tons from 127 million in January.

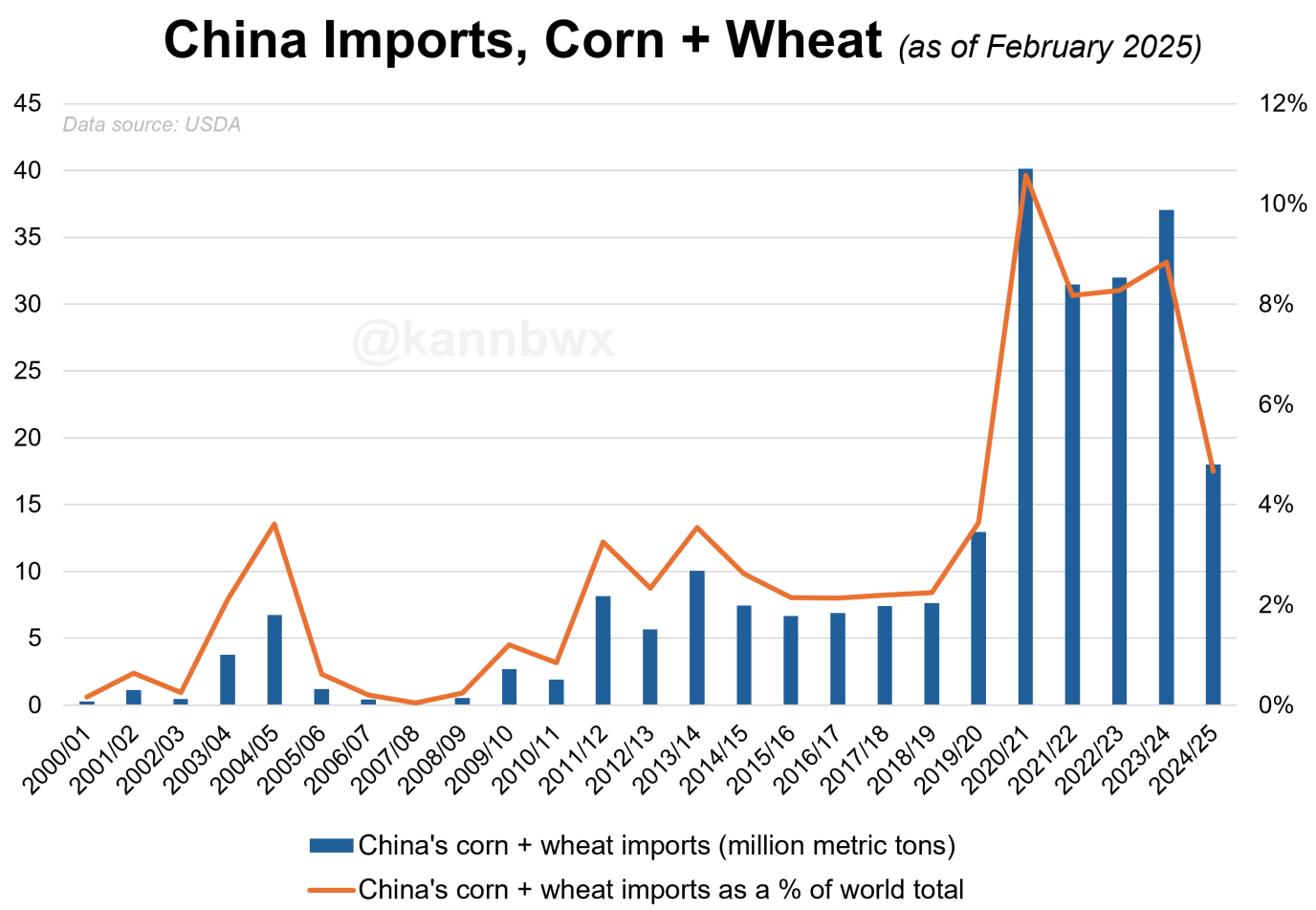
In the U.S., estimates for corn and soy inventories were left unchanged from January.

"The trade didn't get the bullish dopamine hit right away because the U.S. numbers didn't come down," said Craig Turner, commodity risk management consultant at StoneX.

US sugar demand falls further, production still seen at record

Sugar consumption in the United States in the 2024/25 season will fall to 12.48 million short tons (ST), the U.S. Department of Agriculture projected on Tuesday, 75,000 ST less than estimated a month earlier and 2.7% below

Chart of the Day



the amount used the previous year. If the USDA's projection is confirmed, it would be the third consecutive annual decrease in sugar consumption in the U.S.
Declining sugar demand has been a hot issue among sugar market participants, particularly in the U.S., due to the increasing use of GLP-1 drugs to reduce obesity.
The USDA said sugar deliveries to consumers in the country have recently been smaller than initially projected, but did not give a detailed reason for the fall.
Sugar production was still seen at a record in 2024/25, despite a downward adjustment. The U.S. was projected to produce 9.37 million ST in the season, which runs from October to September, versus 9.31 million ST in the last crop.
The record crop and declining demand are expected to improve sugar availability in the U.S. market. Sugar stocks-to-use ratio, an indicator of the supply level, was projected at 15.3% in 2024/25, above the 13.5% level the USDA usually considers as adequate.
With higher production, imports are expected to fall in the current season to 2.89 million ST from 3.81 million ST in the previous season.

Top News - Metals

Trump's tariffs lift US metals prices but underscore production struggles

Prices of industrial metals in the U.S. extended gains on Tuesday, reflecting the impact of U.S. President Donald Trump's 25% tariffs on steel and aluminium as industry will struggle to source enough domestic material.
While the stated goal of the new tariffs is to aid struggling U.S. metal producers, it will take time to reopen closed plants and build new ones to compensate for large amounts of imports.
In the meantime, traders are marking up U.S. metals prices to reflect the price automakers and other industries will have to pay for foreign metal when the measures take effect on March 12.
The biggest impact will be on aluminium, used in transport, construction and packaging, with net imports accounting for around 82% of U.S. requirements, according to Morgan Stanley.
The U.S. aluminium premium over the global benchmark on the London Metal Exchange has shot up by a quarter since Friday to 35 cents per pound and has surged by 60% since Trump was elected.
"Aluminium capacities would have to be massively expanded in a short period of time to replace even a portion of the imports with domestic production," said analyst Volkmar Baur at Commerzbank.
The United Steelworkers, a union representing U.S. and Canadian workers, said it welcomes efforts "to contain the global overcapacity that has for too long enabled bad actors like China to flood the global market," but encouraged Trump to work with Canada.
"We must distinguish between trusted trade partners, like Canada, and those who are seeking to undercut our industries as they work to dominate the global market," said David McCall, the USW's CEO. The union has opposed efforts by Japan's Nippon Steel to buy Pittsburgh -based U.S. Steel.
The American Primary Aluminium Association praised Trump for the tariffs.
"Today is a great day for the U.S. aluminium industry," said Mark Duffy, president of the association.
But U.S. aluminium smelters produced only 670,000 metric tons of the metal last year, down from 3.7 million in 2000, while U.S. demand was 4.3 million tons, U.S. Geological Survey data showed.
About 470,000 tons of U.S. production has been curtailed, and could in theory restart, said Amy Gower at Morgan Stanley.
"But this would take at least 6-12 months in our view, depending on how much preparatory work has been done."
Building new smelters would likely take even longer, she added.
That was underscored by the Washington-based Aluminum Association industry trade group, which said it appreciated Trump's trade actions but would like to see more U.S. production.
"There is not enough smelting capacity in the United States to supply the growing aluminium industry with the input materials it needs," said Charles Johnson, the association's CEO.
New York-based PerenniAL, a privately held distributor of aluminium slab, wire rod, billet and other products used to make wheels, window frames and other products, said it planned to pass along any price increases to its customers.
"I don't think anyone in the U.S. is more in favour of increasing domestic aluminium production than me, but it has to be done thoughtfully over several years," said Brian Hesse, PerenniAL's CEO. "You can't cut your nose off to spite your face."

STEEL, COPPER

The U.S. imports about a quarter of its steel, and domestic prices for U.S. hot rolled coil steel, a semi-processed product, have jumped by nearly 40% since last Thursday.
"Supply growth would not offset these volumes in most products, resulting in materially higher U.S. prices, if implemented," said analyst Andrew Jones at UBS.
"The larger impact could be the negative impact on growth from an escalating trade war."
In Canada, aluminium producers said they were ready to compete but warned the pricing ramifications could harm U.S. consumers, as a similar tariff did in Trump's first term.
"Remembering how disruptive a 10% tariff was for the U.S. (aluminium) industry, I can only begin to imagine how destructive a 25% tariff will be for the U.S. economy," said Jean Simard, CEO of the Aluminum Association of Canada.
Wider fears about slower economic growth and metals demand due to a possible trade war were reflected in a broad retreat in global industrial metals prices on Tuesday.
While Trump did not impose tariffs on copper on Monday,

he did threaten duties on the metal last week.
Expectations that copper would be next propelled the premium of U.S. futures traded on Comex over the global benchmark on the London Metal Exchange to a record peak on Monday.
It pulled back slightly on Tuesday to $725 a ton from $930 at the close on Monday, but it is still roughly double its level at the end of January.

COLUMN-Critical minerals is a meaningless term, needs new definition and strategy: Russell
The term critical minerals has become so widespread that it has effectively lost its meaning, as it could be applied to virtually every metal being mined.
What is needed is a new definition that differentiates between what is genuinely vital to a country, and what is just something of importance.
It also was clear at last week's Mining Indaba 2025 conference in Cape Town that what is critical to one country isn't necessarily of much importance to another.
So what is a better definition of a critical mineral?
Simply put, it's a mineral that you don't have and are worried that you won't be able to get in the future.
This means that a critical mineral is one that you need, but you don't have domestic reserves, your strong allies also don't have sufficient deposits and you don't control enough of the supply chain to ensure you get what you need when you need it.
A mineral in this situation is distinct from what commodity analysts CRU refer to as a core mineral, which is one that you need but you are fairly confident that you will be able to source now and in the future.
Why is this distinction important?
From a Western perspective, a core mineral is one that you largely can leave to market forces to supply, relying on private mining companies to explore, develop and produce on commercial terms.
However, a genuinely critical mineral is likely to require a different strategy to acquire, such as directly funding new mines, building strategic relationships with host countries and offering offtake agreements that aren't dependant on market prices.
China has proven much more adept at targeting minerals it sees as critical, investing in mines and infrastructure in foreign countries and in processing plants at home, thereby locking in control of the supply chain.
This has seen China, the world's biggest importer of commodities, come to dominate much of the global supply chain for minerals vital to the energy transition, such as lithium, cobalt, nickel and rare earths.
It's no surprise that these four are on China's list of critical minerals, but given that China now dominates their production and supply, are they still critical to China?
The answer is probably not, but only because Beijing was strategic, rather than solely commercial, in how it went about ensuring it could ensure supply.
These four minerals are also on the critical list of both the United States and the European Union, as are copper, aluminium, antimony, graphite and tungsten.
Critical minerals that are on China's list alone include iron

MARKET MONITOR as of 07:35 GMT

Contract	Last	Change	YTD
NYMEX Light Crude	$73.12 / bbl	-0.27%	1.95%
NYMEX RBOB Gasoline	$2.37 / gallon	0.02%	18.07%
ICE Gas Oil	$736.00 / tonne	0.31%	5.86%
NYMEX Natural Gas	$3.49 / mmBtu	-0.80%	-3.91%
Spot Gold	$2,891.59 / ounce	-0.23%	10.21%
TRPC coal API 2 / Dec, 25	$113 / tonne	-1.09%	1.48%
Carbon ECX EUA	€81.56 / tonne	-1.25%	11.73%
Dutch gas day-ahead (Pre. close)	€57.00 / Mwh	-2.65%	17.40%
CBOT Corn	$4.99 / bushel	0.10%	7.03%
CBOT Wheat	$5.90 / bushel	-0.08%	4.80%
Malaysia Palm Oil (3M)	RM4,673 / tonne	1.74%	5.06%
Index	**Close 11 Feb**	**Change**	**YTD**
Thomson Reuters/Jefferies CRB	378.76	0.47%	6.15%
Rogers International	31.03	0.34%	6.21%
U.S. Stocks - Dow	44,593.65	0.28%	4.82%
U.S. Dollar Index	108.01	0.04%	-0.44%
U.S. Bond Index (DJ)	440.22	-0.25%	0.96%

ore, gold, potash and uranium.
It could be argued that these are indeed genuine critical minerals for China as they are both vital to the economy and ones where Beijing has limited influence over the supply chains.
Take iron ore for example. China relies on imports for more than 80% of its needs, and of its imports more than 90% come from Australia, Brazil and South Africa.
While there are Chinese shareholdings in some of the companies mining iron ore in these countries, Beijing lacks control over the resources and has in effect been a price-taker for the past two decades.

NEW TACTICS NEEDED
Turning to the United States and Europe, it could be questioned as to why copper is on their critical mineral list, as there is little threat to supply, given much of the world's mined copper is controlled by Western companies in countries that are broadly aligned with the West.
The same could be said for aluminium and lithium, and there are questions as to whether cobalt is actually that vital for the energy transition any longer.
Nickel is an interesting case, as both the United States and the European Union classify it as critical, but they have done nothing to ensure supply.
Rather, they have allowed Chinese-controlled mines and processing plants in Indonesia to dominate the market while those in countries like strong ally Australia are shuttered amid low prices.
If nickel was truly critical, it would be logical to ensure the continued supply from allied nations, even if it cost more to do so.
Likewise if Western countries are genuinely worried about securing minerals such as graphite, tungsten and rare earths, then they need to amend the ways they go about developing mines.
Western mining companies find it difficult to secure long-term funding as they can't guarantee the price to be received in several years' time, when a mine can be built and become operational.
This means they lose out to Chinese companies that don't care about the commercial outcomes as much.
Western governments also have to become more proactive in engaging countries with resources, using both soft power such as aid programmes and direct benefits such as market access in order to cultivate stronger resource relationships.
However, it appears that U.S. President Donald Trump is adopting the exact opposite tactic, abandoning aid and threatening widespread tariffs on allies and enemies alike.
The European Union also appears to move at a glacial pace, producing policies and reports on critical minerals but seemingly doing very little to actually go out and develop supply chains it controls.

(The views expressed here are those of the author, a columnist for Reuters.)

Top News - Carbon & Power

India gas demand to surge by 2030, doubling LNG imports, says IEA
India's natural gas consumption is set to jump 60% between 2023 and 2030, doubling the country's need for liquefied natural gas imports, as domestic output is expected to grow much more slowly than demand, the International Energy Agency said on Tuesday.
Rapid urbanisation and industrialisation is set to transform the energy market in the world's fifth-largest economy and drive gas demand growth through the end of the decade and possibly beyond that, the IEA said in a report.
After a decade of slow growth and periodic declines, India's natural gas demand rose more than 10% in the past two years, the Paris-based agency said.
By 2030, India's gas demand will rise to 103 billion cubic meters (bcm) per year by 2030 in the IEA's most-likely scenario. If the government provides additional policy support for the sector, annual demand could reach 120 bcm by 2030, the IEA said.
Over the same period from 2023 to 2030, India's domestic production is expected to grow by 8% to about 38 bcm per year, the IEA said.
That means India, currently the world's fourth-largest buyer of LNG, will have to double annual imports to about 65 bcm by the end of the decade, the report said. That would equate to nearly 48 million metric tons a year of LNG, in line with India's current import terminal capacity.
India, which is expected to be the biggest driver of global energy demand growth this year, will have to strategically plan its LNG procurement and expand import infrastructure to avoid exposure to spot-market volatility, the IEA said.
"As legacy contracts expire, India faces a widening gap between contracted supply and projected demand after 2028, potentially increasing exposure to spot market volatility unless new long-term contracts are secured in the coming years," the agency said.
India has seven LNG import terminals with capacity of around 47.7 million metric tons a year. A rapid rise in LNG requirements will necessitate additional import capacity in the second half of the decade, the IEA said.
Major discoveries and new pipeline infrastructure have helped India increase the share of natural gas in its energy mix, Prime Minister Narendra Modi said in a virtual address to the India Energy Week conference in New Delhi on Monday.
Modi has set a target to boost the share of gas to 15% of the country's energy mix by 2030, from the current 6.2%.

US natgas output and demand to hit record highs in 2025, EIA says
U.S. natural gas output and demand will both rise to record highs in 2025, the U.S. Energy Information Administration said in its Short-Term Energy Outlook on Tuesday.
The EIA projected dry gas production will rise from 103.1 billion cubic feet per day (bcfd) in 2024 to 104.6 bcfd in 2025 and 107.3 bcfd in 2026. That compares with a record 103.6 bcfd in 2023.
The agency also projected domestic gas consumption

would rise from a record 90.2 bcfd in 2024 to 90.7 bcfd in 2025 before easing back to 90.2 bcfd in 2026.
If correct, 2026 would be the first time demand declines since 2020 when the COVID-19 pandemic cut usage for the fuel.
The latest projections for 2025 were higher than the EIA's 104.5 bcfd supply and 90.6 bcfd demand forecasts in January.
The agency forecast average U.S. liquefied natural gas (LNG) exports would reach 14.0 bcfd in 2025 and 16.2 bcfd in 2026, up from a record 12.0 bcfd in 2024.
As renewable sources of power displace coal-fired plants, the agency projected U.S. coal production would fall from a 60-year low of 511.7 million short tons in 2024 to 478.3 million tons in 2025, which would be the lowest since 1963, and 476.3 million tons in 2026, which would be the lowest since 1962.
The EIA projected carbon dioxide (CO2) emissions from fossil fuels would rise from a four-year low of 4.764 billion metric tons in 2024 to 4.826 billion metric tons in 2025, before easing to 4.789 billion metric tons in 2026 as coal and gas use decline.

Top News - Dry Freight

India's thermal coal imports seen falling for second straight year
India's thermal coal imports are expected to fall for the second straight year in 2025 due to decreasing dependence on coal for power generation, slowing economic activity and record high inventories, industry officials said this week.
All six Indian and international coal traders Reuters spoke with at the Coaltrans India conference in New Delhi expected shipments of the fuel to decline this year.
Three of the traders expected imports to plunge by around 10% to about 155 million metric tons. Two of them expected a fall of 1-2%, while another trader forecast a 7-8% decline. None of the traders wanted to be identified as they were not authorised to speak to the media.
The tepid outlook for the world's second largest importer of the polluting fuel behind China comes as traders are worried about a global coal supply glut. Lower Indian appetite for imports could further pressure prices.
India's imports of the power generating fuel declined about 2% to 173 million metric tons in 2024, data from consultancy Bigmint showed, due mainly to surging production by the world's largest coal miner Coal India, which pushed stockpiles at power plants to record highs.
Higher production by Coal India has helped India slash dependence on imports by 5.5 percentage points over a decade to 20.5% in 2024, data from Indian coal trading firm I-Energy showed.
The drop in imports were also driven by an increased demand for petroleum coke by the cement industry, as the price-sensitive market preferred the less expensive alternative, the data showed.
"2025 is expected to see the cement sector prioritizing petcoke over thermal coal due to its competitive pricing," Vasudev Pamnani, director at I-Energy said in his presentation, adding that higher production by private miners also resulted in reduced buying by traders.

COLUMN-Is China ending its stint as major global grain importer? -Braun
China giveth, China taketh away.
Agricultural exporters around the world know this feeling all too well, as they can either flourish or flounder under China's sometimes unpredictable demand habits.
Relative to use, Chinese corn and wheat stocks in 2024-25 are both set to reach the lowest levels in about a decade, though this is not translating into the opportunity one might expect for global grain suppliers.
The U.S. Department of Agriculture on Tuesday slashed Chinese grain imports for 2024-25, certainly not surprising given China's recently lighter market involvement.
The agency now pegs China's 2024-25 corn and wheat imports at 10 million and 8 million metric tons, respectively, down nearly a quarter from the January estimates. These volumes would be down 57% and 32% from the respective averages of the previous four seasons.
China's predicted grain hauls will still be historically large, though some global grain exporters may need to block out the memories of what used to be and focus on a newer normal.

BEFORE AND AFTER
Throughout the 2010s, China imported modest amounts of corn and wheat, averaging just over 3 million tons of each per year. That accounted for about 2% of annual world imports - volumes that were practically drops in the bucket compared with China's overall grain usage.
China was also heavily stockpiling grain during that time in the name of food security, rapidly increasing the share of world grain supplies sitting in the Asian country.
But China abruptly ramped up grain imports in 2020. Its corn haul for the 2020-21 marketing year totaled 29.5 million tons, more than five times the pre-2020 maximum. Much of that was U.S.-sourced, and China easily became top corn importer.
USDA balance sheets at that time suggested Chinese corn supplies were ample and that import needs should not be dire. Domestic corn and wheat crops were near record highs.
However, there were credible rumors that Chinese corn stocks had rapidly dwindled by mid-2020, much of it potentially spoiling in storage.
China's corn futures offered clues, having risen slightly earlier and more rapidly than global prices in mid-2020 and presumably reflecting domestic supply concerns.
Chinese demand helped U.S. corn exports hit exceptional levels in 2020-21 and 2021-22 despite relatively thin U.S. supplies, but Brazil siphoned much of that business starting in 2023 with China finally green-lighting Brazilian corn.
U.S. corn exports to China in 2022-23 fell nearly 50% from the previous year, and 2023-24 shipments fell another 60%. Brazil started feeling China's pullback last year as 6% of its calendar-year 2024 corn exports went to China, down from a whopping 29% in 2023.
The shift in Chinese wheat imports is less extreme but

still notable. Its 2023-24 haul reached a 32-year high of 13.6 million tons. Australia is a top wheat supplier to China, though the United States shipped 1.9 million tons to China in calendar 2024. China was the world's leading wheat importer in 2022-23 and 2023-24, but it is set for the fourth spot in 2024-25.

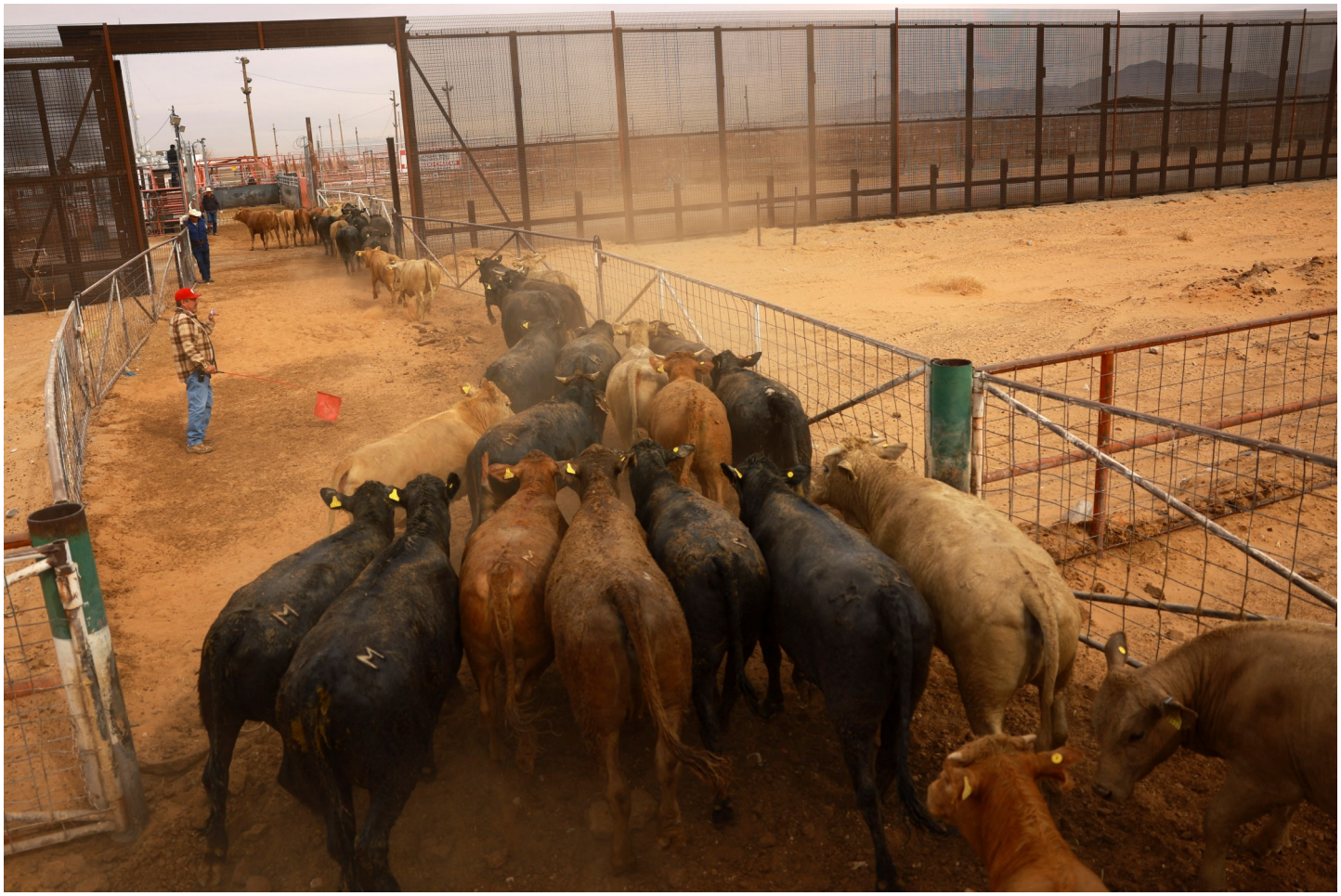
CHINA'S FUTURE

China's corn and wheat harvests were both record-large in 2024-25. As such, stocks-to-use is set for levels that any other country would consider tremendously burdensome, some 65% for corn and 86% for wheat. However, those are 11- and nine-year lows, respectively, which could eventually favor China's return to global grain trade. By comparison, some analysts cannot agree whether U.S. corn stocks-to-use at 10% is bullish.

But China's economic growth is seen slowing this year and again next year, which typically does not bode well for agricultural purchases in general. China last week delayed imports of up to 600,000 tons of mostly Australian wheat, emphasizing its retreat as an importer. It also has a negligible amount of U.S. corn on the books for export in 2024-25, the volume being the lowest for this time of year in eight years. Chinese corn futures have drifted about 13% higher from recent lows set two months ago. Chicago corn futures have risen by the same degree since then, indicating some level of synchrony between the two markets. But global grain exporters, particularly the United States and Brazil, may need to channel the pre-2020 mentality for now, ensuring that trade with their mainstay customers remains strong.

(Karen Braun is a market analyst for Reuters. Views expressed above are her own.)

Picture of the Day



Livestock is exported to the U.S. through the Jeronimo-Santa Teresa border crossing, as the U.S. allowed Mexican cattle imports to resume after lifting a temporary suspension due to the detection of the New World screwworm, at the Chihuahua Regional Livestock Union facility, outside Ciudad Juarez, Mexico, February 10. REUTERS/Jose Luis Gonzalez

(Inside Commodities is compiled by Nachiket Tekawade in Bengaluru)

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

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LSEG
10 Paternoster Square, London, EC4M 7LS, United Kingdom

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