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Top News - Oil

Russia may develop oil sanctions workarounds as global supply rises, IEA says

Russia's oil exports could be sustained if it finds workarounds to the latest U.S. sanctions package, the International Energy Agency (IEA) said on Thursday, as it forecast that growth in global oil supply would outpace demand this year.
Russian crude production rose by around 100,000 barrels per day (bpd) last month to 9.2 million bpd, the IEA said in a monthly report, even after its energy sector was struck with far-reaching sanctions on January 10.
"Time and again, oil markets have shown remarkable resilience and adaptability in the face of major challenges – and this time is unlikely to be different," the IEA said.
"Workarounds to sustain Russian export volumes may well appear in the coming weeks," it said.
Last month, the Paris-based adviser to industrialised countries said Washington's sanctions could significantly disrupt Russian oil supply chains, but nonetheless held off from altering its forecasts until the impact was clearer.
The U.S. sanctions announcement and prospect of supply cuts helped oil prices make a strong start to 2025, with global benchmark Brent crude settling on January 15 above $82 a barrel, the highest since August 2024.
Still, oil's gains were all but reversed by the end of the month on growing concerns over the global economy and the potential impact from emerging trade wars, the IEA said.
The IEA has become more cautious about the impact on Russian supply since March 2022, soon after the start of the war in Ukraine and the first sanctions on Moscow.
Then, it predicted 3 million bpd of Russian supplies might not find their way to market due to Western sanctions and buyer reluctance.
Russian supply never fell by that much, and the agency revised its predictions.
Three years into the war, Russia has withstood wave after wave of sanctions as India and China have increased purchases of its discounted oil.
One of its responses to January's sanctions has been to seek out smaller vessels to supplement its so-called shadow fleet, Reuters reported.

SUPPLY RISES

In Thursday's report the IEA also made a minor upward revision to its oil demand forecasts, pegging 2025 global demand growth at 1.1 million bpd, up from a previous view of 1.05 million bpd.
It continues to see supply growing faster.
Oil maintained an earlier decline after the IEA report was released on the prospect of a peace deal between Russia and Ukraine, with Brent trading near $74.
Global supply is on track to increase by 1.6 million bpd in 2025, led by the Americas, the IEA said, even in the absence of the Organization of the Petroleum Exporting Countries plus Russia and other allies, known as OPEC+, unwinding output cuts.
OPEC+ has implemented a series of cuts since 2022 to support the market and repeatedly delayed reviving output due to weak demand and rising supply outside the group. Its current plan calls for its latest round of cuts to be gradually eased from April.
Global oil demand growth remains driven by China, the IEA said, and is dependent on the country's petrochemical sector as its demand for conventional transport fuels slows.
China's use of gasoline, jet/kerosene and gasoil declined marginally in 2024, the IEA said, and combined consumption of almost 8.1 million bpd was only narrowly above 2019 levels.
"This strongly suggests that fuel use in the country has already reached a plateau and may even have passed its peak," the IEA said.

China's fuel demand may have passed its peak, IEA says

China's demand for road and air transport fuels may have passed its peak, the International Energy Agency (IEA) said on Thursday, citing data showing that the country's consumption of gasoline, gasoil and jet fuel declined marginally in 2024.
Combined consumption of the three fuels in China last year was at 8.1 million barrels per day (bpd), which was 200,000 bpd lower than in 2021 and only narrowly above 2019 levels, the IEA said in a monthly report.
"This strongly suggests that fuel use in the country has already reached a plateau and may even have passed its peak," it said.
After decades of leading global oil demand growth, China's contribution is sputtering as it faces economic challenges as well as making a shift to electric vehicles (EVs).
The decline in China's fuel demand is likely to accelerate over the medium term, which would be enough to generate a plateau in total China oil demand this decade, according to the Paris-based IEA.
"This remarkable slowdown in consumption growth has been achieved by a combination of structural changes in

China's economy and the rapid deployment of alternative transportation technologies," the IEA said.
A slump in China's construction sector and weaker consumer spending reduced fuel demand in the country, it said, adding that uptake of EVs also weighed.

New EVs currently account for half of car sales and undercut around 250,000-300,000 bpd of oil demand growth in 2024, while use of compressed and liquified natural gas in road freight displaced around 150,000 bpd, it said.

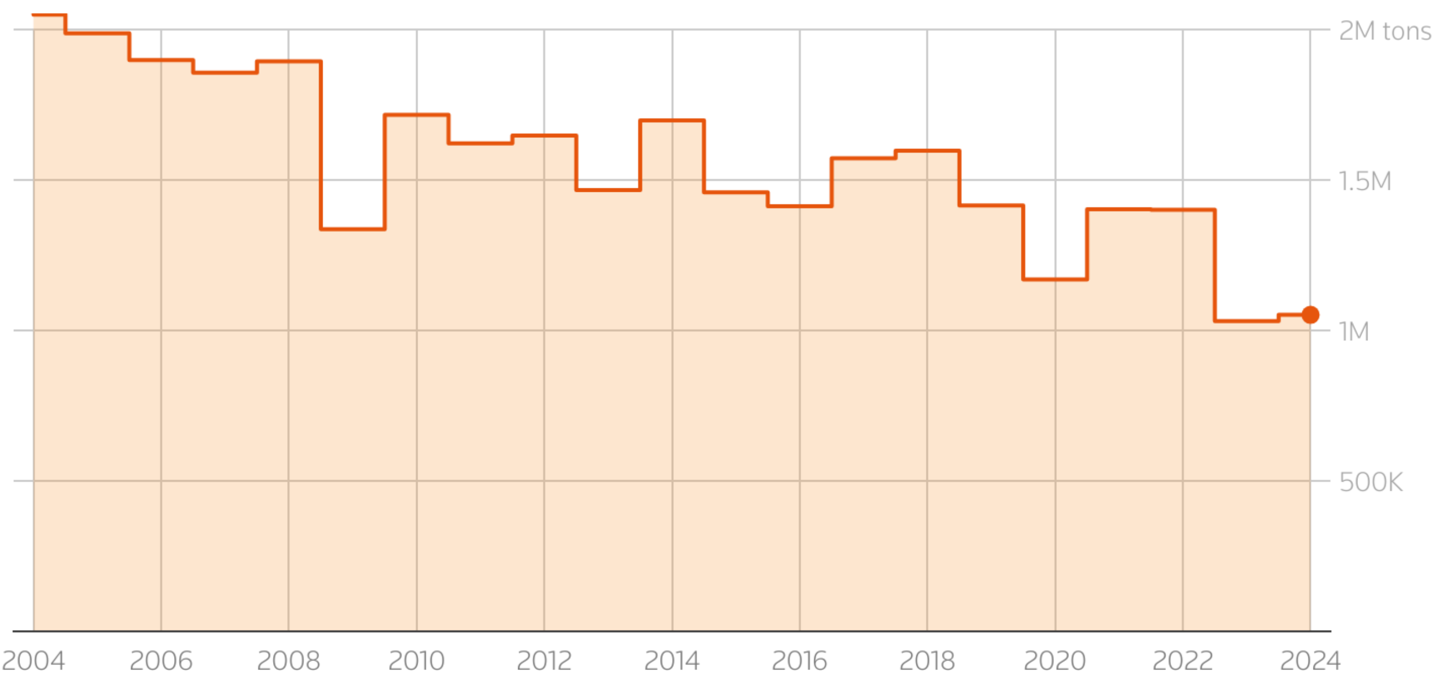
Top News - Agriculture

Brazil says US ethanol tariff would be unreasonable, calls for sugar talks
Brazil's Energy and Mining Minister Alexandre Silveira said on Thursday that a potential U.S. tariff on Brazilian ethanol would be unreasonable, emphasizing that the two countries have historically negotiated ethanol and sugar trade together.
His remarks came after U.S. President Donald Trump moved to scrap decades-old low tariff rates, raising them to match those of other countries. A White House fact sheet on the plan pointed to Brazil's ethanol tariffs as an example of unfair trade practices. "The U.S. tariff on ethanol is a mere 2.5%, yet Brazil charges U.S. ethanol exports an 18% tariff. As a result, in 2024, the U.S. imported over $200 million in ethanol from Brazil while exporting only $52 million in ethanol to Brazil," the document said on Thursday. Silveira argued that for Trump's plan to be fair and reciprocal, as the Republican advocates, the world's largest economy would need to eliminate import tariffs on Brazilian sugar. "The measure adopted by President Trump is unreasonable, as there is no mention of allowing greater Brazilian sugar exports to the U.S.," he said in a statement. Trump's announcement has no immediate impact but could result in higher tariffs for major trading partners by early April, sparking negotiations with dozens of countries to reduce tariffs and trade barriers. Brazilian Finance Minister Fernando Haddad said on Thursday he saw potential for tariff negotiations with the U.S. Brazil, one of the world's largest sugar producers, produced some 35 billion liters of ethanol in 2024, but exported less than 6%, of which only some 300 million liters went to U.S., a report from BTG Pactual showed. Meanwhile, Brazil imported 192 million liters of ethanol in 2024, 109 million of which came

Chart of the Day

Japan primary aluminium imports

Japan's primary aluminium imports have nearly halved over 20 years.



Note: metric tons

By Yuka Obayashi • Source: Japan's ministry of finance from the U.S., according to BTG Pactual, noting most of U.S. ethanol comes from corn, while sugarcane-based ethanol still holds the lead in Brazil. In the statement, Silveira argued the U.S. imposes a $360-per-tonne tariff on sugar imports outside preferential quotas, equating to an 81.2% tax considering current market prices - far higher than Brazil's 18% ethanol tariff. He noted U.S.-set sugar import quota for Brazil last harvest was 147,540 tonnes, or about 0.4% of total sugar exports from Latin America's largest economy. "For a long time now... Brazil has not been able to export sugar to the United States, except in small quotas, because their tariffs make exportation unfeasible," the head of Brazil sugar and ethanol lobby group Unica, Evandro Gussi, told Reuters. On the other hand, in a statement, U.S. Renewable Fuels Association, an ethanol trade group, thanked Trump "for his commitment to reestablishing a fair and reciprocal ethanol trading relationship with Brazil."

Argentina soybean crop faring well after recent rains

More than 60% of Argentina's soy crop is in average-to-excellent condition after recent rains refreshed the fields, which had been battered by hot, dry weather, the Buenos Aires Grain Exchange said on Thursday.

Argentina is the world's leading exporter of soybean oil and meal.

The exchange estimates this season's soybean output at 49.6 million metric tons.

Soil conditions for more than 60% of the 18.4 million hectares (45.5 million acres) planted with soy are also adequate to optimal, the exchange said in its weekly crop report.

The soybean harvest is set to start in April.

Farmers have also wrapped up planting an estimated 6.6 million hectares of corn, the exchange said, with the harvest seen at 49 million tons.

Nearly 70% of the corn crop is in normal-to-excellent condition, according to the exchange.

Argentina is the world's third-largest corn exporter, and harvesting of the crop begins in late March.

Heavy rains in the northern part of Argentina's grain belt should further boost crops, the exchange said on Wednesday, with more moderate rains in the rest of the plains region.

Top News - Metals

Japan aluminium premiums likely to stay high, adding to inflation

Japan's bargaining power in quarterly aluminium premium negotiations is expected to weaken further due to slow imports of primary ingots and as Japanese companies have sold their holdings in overseas smelters, industry insiders say.

That could lead to elevated premiums for importers, adding pressure to an economy already strained by inflation, rising interest rates and a weak yen while eroding the competitiveness of key industries such as automobiles, said Junya Hosaka, light metals trading team leader at Sumitomo Corp.

The latest data from the Bank of Japan showed that the inflation rate in January for goods traded between companies rose by 4.2% on an annual basis, with non-ferrous metals prices, including aluminium, increasing at a 14.3% annual rate. That will later factor into higher domestic prices for cans, cars and other consumer goods.

Japan is Asia's major importer of the light metal and the premiums it agrees to pay over the London Metal Exchange cash price each quarter set the benchmark for Asian buyers. Asia's premiums are closely watched by global suppliers as they influence metal flows.

But Japan's influence in the price negotiations has waned as primary aluminium imports have nearly halved over the past two decades amid weakening domestic demand, causing producers to prioritise the interests of higher-volume buyers.

"Declining imports and the retreat of Japanese firms from overseas aluminium smelting have shifted the power balance, weakening Japanese buyers' bargaining power and increasing the market's sensitivity to premiums in other regions," said Eisuke Akasaka, general manager for the light metals section at Marubeni, a major Japanese aluminium trader.

In 2024, Japan's primary aluminium imports were 1.05 million metric tons, close to the 1.03 million tons imported in 2023, which were the lowest in over 20 years, government data shows.

Falling demand from automakers and reduced construction use due to the shift to resin in window sashes in buildings for better thermal insulation has contributed to the recent drop.

Premiums for imports in the current quarter were set at $228 per ton, the highest since 2015 and 2-1/2-times higher than a year earlier. Marubeni predicts that Japan premiums will stay in a range of $200 to $300 for the rest of 2025 while Sumitomo forecasts a $200 to $260 range.

Japan's offtake volume through equity holdings has declined to 750,000 tons in 2024 from 1.1 million tons in 2012, according to Sumitomo data.

Last year, Sumitomo Chemical sold a 20.64% stake in New Zealand Aluminium Smelters (NZAS) and 2.46% stake in Australia's Boyne Smelters to Rio Tinto.

Mitsubishi Corp also sold its 11.65% stake in Boyne to Rio.

With falling equity stakes, there is the risk that Japan may not be able to secure the volumes it wants as producers could divert shipments to higher-premium regions such as North America, Sumitomo's Hosaka said.

Additionally, President Donald Trump's imposition of 25% tariffs on U.S. aluminium imports could increase market volatility, traders say, warning that shifting metal flows

based on negotiations between the U.S. and producing countries may tighten supply to Japan.
"U.S. tariffs are likely to make global aluminium flows inefficient and drive up costs and premiums," Hosaka said.
Trump is considering a tariff waiver for Australian imports and that could mean the country's shipments go to North America while Canadian metal shifts to Europe to avoid the U.S. levy, Marubeni's Akasaka said.
"That could affect supply to Japan as Australia is Japan's key supplier," he said.

EXCLUSIVE-China's BYD holds mining rights in Brazil's Lithium Valley, documents show
Chinese electric carmaker acquired mineral rights for two plots of land in a lithium-rich part of Brazil in 2023, entering the mining business in its biggest market outside of China, according to public records reviewed by Reuters.
The EV producer's acquisition of mineral rights in Brazil is its most concrete step so far toward mining strategic minerals in the Western Hemisphere.
The previously unreported acquisition of the mineral rights in late 2023 was made by BYD subsidiary Exploracao Mineral do Brasil, which was created in May of that year, documents showed.
The plots are just a half-day's drive from BYD's new factory project in northeast Brazil, which it also agreed to invest in 2023. They also neighbor plots owned by U.S.-listed miner Atlas Lithium.
The subsidiary was created with a share capital of 4 million reais ($695,000) and turned a profit of about 213,000 reais from exchange rate variations in 2023, public registration documents showed.
The company "is in the research phase, with neither financial movement nor operating revenues," said a report from an October shareholders meeting seen by Reuters.
BYD declined to comment on the matter.
BYD, which bought stakes in major Chinese miners, was one of six firms allowed to bid on a Chilean lithium project last year, and outlined plans for a lithium cathode plant in northern Chile.
Recent visits by U.S., Saudi and Chinese delegations have underscored global interest in Brazil as an open market in the geopolitical race for access to strategic minerals.
Brazil has avoided a heavy state presence in its lithium sector, unlike its South American neighbors, even easing export controls on the metal in 2022.
Its best lithium prospects are hard rock deposits that lend themselves to traditional mining, unlike tricky lithium extraction from salt flats in Argentina, Bolivia and Chile.
BYD's prospecting for Brazilian lithium reinforces the scale of its bet on Latin America's largest economy, where the firm's major investment in a former Ford factory

MARKET MONITOR as of 08:07 GMT

Contract	Last	Change	YTD
NYMEX Light Crude	$71.65 / bbl	0.50%	-0.10%
NYMEX RBOB Gasoline	$2.33 / gallon	0.23%	16.07%
ICE Gas Oil	$716.50 / tonne	1.06%	3.06%
NYMEX Natural Gas	$3.69 / mmBtu	1.76%	1.62%
Spot Gold	$2,932.95 / ounce	0.13%	11.78%
TRPC coal API 2 / Dec, 25	$113 / tonne	0.00%	1.48%
Carbon ECX EUA	€77.56 / tonne	-0.63%	6.25%
Dutch gas day-ahead (Pre. close)	€51.83 / Mwh	-7.20%	6.76%
CBOT Corn	$5.08 / bushel	0.35%	9.02%
CBOT Wheat	$6.00 / bushel	1.35%	6.67%
Malaysia Palm Oil (3M)	RM4,619 / tonne	1.43%	3.84%
Index	**Close 13 Feb**	**Change**	**YTD**
Thomson Reuters/Jefferies CRB	378.57	0.53%	6.10%
Rogers International	30.58	-0.81%	4.67%
U.S. Stocks - Dow	44,711.43	0.77%	5.09%
U.S. Dollar Index	107.04	-0.26%	-1.34%
U.S. Bond Index (DJ)	437.01	0.73%	0.22%

complex was tarnished in December with accusations of labor abuses at the worksite.
Last year, the Financial Times reported that BYD had talks with Sigma Lithium, Brazil's biggest lithium producer, over a possible supply agreement, joint venture or acquisition.

LITHIUM VALLEY
BYD's mineral rights cover 852 hectares (8.5 sq km) in the town of Coronel Murta, part of the Jequitinhonha Valley in the state of Minas Gerais known as Brazil's Lithium Valley. The neighboring Atlas Lithium project in Coronel Murta is in the research phase after an initial geological mapping of the area, the firm said on its website in June. Atlas CEO Marc Fogassa said he learned of BYD's presence through a third party, but never directly discussed it with the carmaker.
"If they invested in these two areas it is because they saw the potential and this obviously makes my areas more valuable," Fogassa told Reuters.
Coronel Murta is around 825 km (512 miles) away, roughly a 12-hour drive, from the complex on the coast of Bahia state where BYD is developing the factory with capacity to make 150,000 electric cars per year.
BYD has since it acquired the mineral rights, hired Minagem Geologia e Mineracao, a local mineral research firm, public documents show.
Minagem said it would have to seek permission from the BYD subsidiary to speak about the matter.
It can often take between eight and 15 years for a mining project in Brazil to start production if it is deemed economically viable, according to attorney Luiz Fernando Visconti of Visconti Law, a law firm specializing in the mining sector.

Top News - Carbon & Power

US power companies increase data center demand spending as DeepSeek fears wane
U.S. electric utilities are adding tens of billions of dollars to spending plans to build new power supplies and bolster the grid as data centers for artificial intelligence and cloud computing drive up energy demand.
In company earnings calls on Thursday, PPL Corp said it would increase its capital investments through 2028 by nearly 40% to $20 billion. Dominion, which serves the world's largest data center market in Northern Virginia, and utility giant Exelon both revised up capital plans earlier in the week.
The investments will also be used to provide power to the utilities' broader range of customers.
The significant upward revisions to capital investments indicate a continued rapid rise of data center power consumption and reject concerns that market gains by Chinese AI startup DeepSeek, which eroded power company share prices at the start of the year, would slash Big Tech's power demand.
"It continues to be full speed ahead," said Bill Fehrman, CEO of Ohio-based American Electric Power, which is considering adding $10 billion to its record $54 billion capital expenditure plan through the end of the decade.
After previously little-known DeepSeek drew national attention late last month, Fehrman said data center customers told AEP that they would continue their voracious pursuit of electricity supplies.
Executives with Duke, which is hiking its five-year plan by $10 billion, and Exelon similarly said that technology industry customers assured them there would be no slowing of their development of giant computer warehouses.
"We've not seen any changes in tone," Duke CFO Brian Savoy told Reuters.
U.S. electricity demand is projected to reach record highs this year and in 2026, according to the Energy Information Administration.
In addition to the rise of data centers, manufacturing and the electrification of industries like transportation are also spurring power consumption.
The country's data centers, however, are being built at an unusually large scale. Data centers, which typically had a capacity of 20 megawatts, are now being constructed at as much as 1,000 megawatts, or 1 gigawatt, at a single site. That's enough to power all of the homes in a major U.S. city.
PPL said it has 9 gigawatts in advanced stages of development and AEP said it has commitments for another 20 gigawatts of largely data center customers through 2030.
Utility spending is not a sure bet with many utilities needing to have their plans approved by state regulators. Growing capital plans, which include new electricity generation and transmission lines, generally also lead to rising power bills for everyday homes and business. It's unclear, however, whether some companies will include special provisions for data centers requiring them to bear more grid-related costs.
Utilities like AEP and Exelon are currently involved in regulatory fights over how to develop power contracts specific to data centers and other very large customers.

Germany wants EU to relax gas storage targets
Germany wants the European Union to make its gas storage targets less rigid because of worries over their cost, the economic affairs and climate ministry said on Thursday.
The targets, introduced in response to the supply disruption caused by the Ukraine war, require all EU countries to refill their storage caverns to 90% of capacity by November, with intermediate targets for February, May, July and September.
The cost was highlighted as benchmark European gas

prices rose to two-year highs this week.
“We support less rigid storage level requirements," a spokesperson for Germany's economic affairs and climate ministry said. "More flexibility can ensure that the pressure to fill all gas storage facilities equally decreases and that market conditions normalise," the spokesperson added. The issue was debated at a meeting between EU countries and the Commission, the EU executive, on Thursday. Four sources close to the talks, speaking on condition of anonymity, told Reuters that Germany, which has the biggest storage caverns in the bloc, as well as other countries, including France, raised concerns the EU targets send a signal to the market that European buyers are obliged to buy, driving up prices.
The Commission has been preparing to propose extending the refilling targets beyond 2025. It has not commented publicly on whether it would be willing to be flexible over this year's targets.
EU gas storage sites this week fell to less than half full, after cold weather and reduced Russian supplies caused a faster drawdown of stocks, Gas Infrastructure Europe data shows.

Top News - Dry Freight

Powerful Tropical Cyclone Zelia hits Australia's iron ore hub
Tropical Cyclone Zelia made landfall on Australia's west coast, the weather bureau said, lashing the world's largest iron ore hub with heavy rain and wind gusts up to 290 kph (180 mph).
The eye of the storm crossed the coast east of Port Hedland just after 12 p.m. (0400 GMT) as a category five cyclone, the highest rating on the scale. It then moved south and weakened to a category four, sparing the town's population centre from its most destructive winds.
"This is a very dangerous system that will cause significant impact and is causing impacts as we speak," Matthew Collopy, a forecaster with Australia's Bureau of Meteorology said.
Cyclone Zelia is the most severe storm to hit the Pilbara coast since Cyclone Ilsa in April 2023.
The bureau warned the system could bring record-breaking rainfall for the resource-rich region in the state of Western Australia, with up to 300 mm (11.8 inches) of rainfall expected in the next 24 hours and 500 mm over the next three days. Port Hedland's port, the world's biggest iron ore export point, closed on Wednesday, while the ports of Dampier and Varanus Island, a gathering and processing hub for oil and gas, were shut down on Thursday evening. Cape Lambert was also shut.
Port Hedland is used by BHP Group, Fortescue and billionaire Gina Rinehart's Hancock Prospecting, while the Dampier and Cape Lambert ports ship iron ore from Rio Tinto. BHP and Fortescue said separately that their Port Hedland operations had been paused for safety and that teams had been instructed to shelter at home or at camp.
Fortescue said it had also closed its Iron Bridge mining operations and cancelled non-essential travel to Pilbara sites. Rio said it had cleared its Cape Lambert and Dampier port operations and there were no longer any ships or trains operating at its ports, and reiterated an earlier statement that its first-quarter shipments would be affected by weather events.
"The company is working to mitigate impacts and will provide operational updates as appropriate," Rio said in a statement. All three of Australia's iron ore miners are scheduled to report financial results next week. Iron ore futures prices rose on Friday and were on track for a weekly gain, supported by heightened concerns over the cyclone-led supply disruptions in Australia. Iron ore is the primary raw material used to make steel.
Port Hedland's 15,000 residents, most of whom are mining company employees, have been advised to seek shelter indoors, while non-essential staff have been moved to safe locations. Some supermarkets have been closed, ABC News reported, after essential supplies ran out as people stocked up.

COLUMN-Effective global corn supplies heading for 29-year lows: Braun
Relative to demand, world corn stocks later this year are predicted to hit 11-year lows.
But when considering corn supplies actually accessible to the global market, the milestone is closer to three decades.
On-and-off grain importer China has an extraordinary amount of corn in storage, more than five times that of the United States, the No. 2 corn stockpiler. As such, China is sometimes excluded from world grain balances to obtain a more realistic view of available supplies.
After subtracting China, estimates from the U.S. Department of Agriculture show 2024-25 world corn ending stocks at a 12-year low of about 87 million metric tons.
Supplies are even tighter when measured against demand. In 2024-25, world corn stocks-to-use sans China is pegged at 7.8%, the lowest ratio since 1995-96. That compares with a four-year average of 9.2% and a 20-year average of 11%.
Corn supplies in No. 2 exporter Brazil are predicted at the lowest levels in more than two decades, and Ukrainian and European Union stocks are the thinnest in over a decade. U.S. inventory is now seen as modest versus prior expectations for ample volumes. Things are still somewhat snug even when adding back China. USDA’s figures imply full world corn stocks-to-use in 2024-25 at 20.3%, the lowest since 2013-14. That compares with a decade average of 24.6% and a low within that period of 22.2%. Stocks-to-use throughout most of the 2000s and early 2010s was notably lower, usually below 15%. That

might make the current situation appear a bit less extreme, but a glance at Chinese stocks perhaps explains the difference.

CHINA CONUNDRUM

In the mid-2000s, China accounted for around 30% of global corn ending stocks, though that surged in the early 2010s as the country incentivized increasing production. China's share of global corn stocks has been above 60% over the last decade, and according to USDA will reach a 28-year high of 70% in 2024-25. In 2008, Beijing began a government corn stockpiling program, paying farmers above-market rates for their crops. This ended in 2016 amid sky-high costs for the government, which was keeping domestic prices well above global ones, unintentionally encouraging imports. China has continued to subsidize corn farmers and output has grown even further, hence the large stockpiles. Excluding China from global grain analyses might be controversial because the original premise lies in the country's minimal involvement in global trade. Although it has backed off significantly this year, China has been the world's No. 1 corn importer within the last five years.

However, China's corn imports in the last few years have accounted for about 7% of its annual corn consumption, extremely light versus other top importers. Nearly 100% of Japan and South Korea's corn use comes from imports, and Mexico's rate has climbed above 50%.

This statistic plus China's enormous share of world stocks defends the exclusion of China from global corn balance sheets, but its sometimes-importer status means that both calculations are worthwhile.

U.S. STOCKPILES

Corn stocks in the United States, the leading exporter, will be thinner than originally assumed. But the situation is not as rare as the global one.

USDA figures peg 2024-25 U.S. corn stocks-to-use at 10.2%, below the year-ago 11.8% and the decade average of 12.5% but slightly above the levels of the early 2020s. In mid-2024, the 2024-25 ratio was forecast above 14%, but strong demand plus a smaller crop pared inventory. This helped propel large speculators into their currently massive bullish bets on Chicago corn futures. However, corn bulls know that U.S. farmers are ready and willing to boost supplies by planting a potentially huge area this spring. Although an inherently bearish force, plentiful corn supplies are what allow the United States to dominate the global export market and provide for customers like China, should it ever resume the interest.

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

Picture of the Day

Ukraine's President Volodymyr Zelenskiy attends a joint press conference, amid Russia's attack on Ukraine, as he visits at the Khmelnytskyi Nuclear Power Plant near the town of Netishyn, in Khmelnytskyi region, Ukraine February 13. REUTERS/Gleb Garanich

(Inside Commodities is compiled by Nachiket Tekawade in Bengaluru)

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