Oil | Agriculture | Metals | Carbon & Power | Dry Freight
*Click on headers to go to that section*

## Top News - Oil

**US emerges as 5th top oil seller to India in January, Russia at No.1**
India's oil imports from the United States rose sharply in January from December, turning Washington as the fifth largest oil supplier to New Delhi, data obtained from trade sources show.
India shipped in 218,400 barrels per day of oil from the U.S. compared to 70,600 bpd in December, the data showed.
Refiners in India, the world's third biggest oil importer and consumer, are bracing for higher imports of energy from Washington, as New Delhi looks to boost its energy purchases from the U.S. to $25 billion from $15 billion last year.
India's imports from its top oil supplier Russia rose 4.3% last month to 1.58 million barrels per day, per data.
The purchase of Russian oil by India is likely to fall in the coming months as refiners would buy Russian oil only if it is supplied by companies and ships that have not been sanctioned by the United States.
Widened sanctions on Moscow by Western countries including the United States have roiled global oil trade and forced buyers of discounted Russian crude to find new ways to maintain their purchases.
Imports of middle eastern oil rose by 6.5% in January to 2.7 million bpd, with Iraq continuing to be the second largest oil supplier to India, followed by Saudi Arabia and the United Arab Emirates, according to the data.
Last month, Indian refiners turned to non-Russian oil after the government warned them about the U.S. sanctions weeks before they were announced.
The share of middle eastern oil in India's about 5.1 million bpd crude imports in January rose to a 27-month high of about 53%, while that of Russia remained almost stagnant from December, the data showed.
In the first 10 months of the current fiscal year from April 1, 2024, India's oil imports rose 4.5% to average at 4.8 million barrels per day, per data.

**Saudi Arabian crude exports fall 1% in December**
Saudi Arabia's monthly crude oil exports fell 1% in December, data from the Joint Organizations Data Initiative (JODI) showed on Tuesday.
Crude exports from the world's largest exporter in December fell 1% to 6.146 million barrels per day (bpd) from 6.206 million bpd in November.
Saudi production fell to its lowest since June 2024 at 8.905 million bpd, down from 8.925 million bpd in November.
Saudi refineries' crude throughput was up 0.189 million bpd at 2.543 million bpd, the data showed, while direct crude burning decreased by 103,000 bpd to 279,000 bpd, its lowest since January 2021.
Saudi Arabia and other members of OPEC provide monthly export figures to JODI, which publishes them on its website.

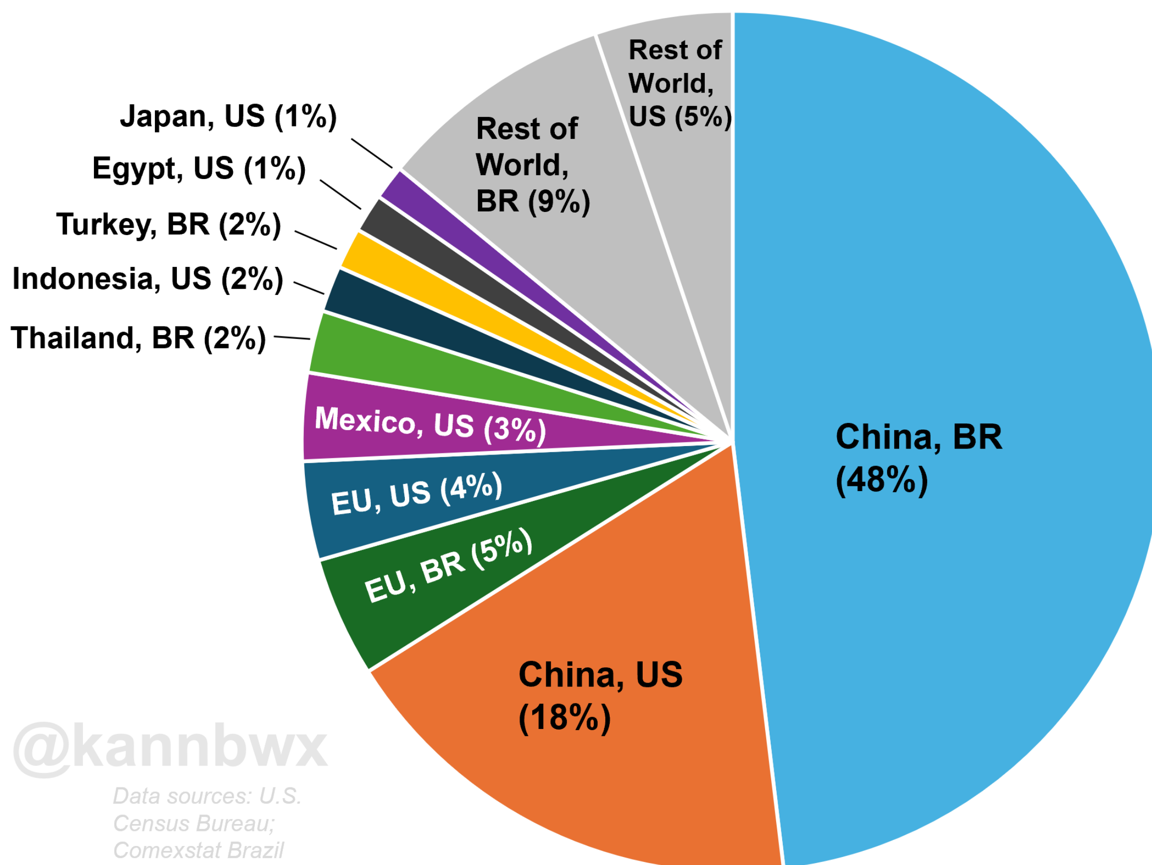
## Top News - Agriculture

**EU 2024/25 soft wheat exports down 36% by February 16**
European Union soft wheat exports since the start of the 2024/25 season in July had reached 13.33 million metric tons by February 16, compared to 13 million the previous week, and down 36% on a year earlier, European Commission data showed on Tuesday.
A breakdown of this season's volumes showed Romania remained the largest EU soft wheat exporter, with 3.77 million tons so far, followed by Lithuania with 1.96 million tons, Latvia with 1.65 million tons, Germany with 1.50 million tons, and France with 1.46 million tons.
Competition from Black Sea supplies and a poor harvest in France have curbed EU exports this season, though the trend has been amplified by missing data. EU barley exports totalled 3.06 million tons compared to 2.86 million tons a week earlier and down 17% from the corresponding period of 2023/24. However, the Commission said grain export data for Italy was incomplete for the last 10 weeks, and export data for France has not been complete since the beginning of calendar year 2024.
Export data for Bulgaria and Ireland has been incomplete since the start of the 2023/24 marketing year.
For imports, the volume of maize shipped into the EU so far this season had reached 12.90 million tons, up from 12.40 million the previous week and 7% above a year earlier.

**EU plans to restrict imported crops treated with banned pesticides, draft shows**
The European Union is planning tougher restrictions on imported crops treated with pesticides banned in Europe, a draft European Commission document showed, a move that would impact suppliers including the U.S.
U.S. President Donald Trump on Sunday shrugged off an earlier report of the EU plans from the Financial Times, which cited unnamed EU officials as saying they would present the idea this week. A draft of the EU's "Vision for Agriculture and Food" policy document, due to be

published on Wednesday and seen by Reuters, confirmed the Commission would take a tougher line on imports to ensure a fair level playing field for Europe's farmers. "The Commission will pursue, in line with international rules, a stronger alignment of production standards applied to imported products, notably on pesticides and animal welfare," said the draft.
"The Commission will ensure that the most hazardous pesticides banned in the EU for health and environmental reasons are not allowed back into the EU through imported products."
The draft, which did not specify which pesticides were the most hazardous, could still change before it is published.
The EU move could block imports of U.S. soybeans and other foods treated with pesticides not used by European farmers. A European Commission spokesperson declined to comment on the leaked draft document.
Trump said on Sunday the EU move would hurt Europe, and a White House official said the president would stand up for American farmers. Trump said the U.S. was sticking to its plans to implement reciprocal tariffs.
Tensions are running high between the U.S. and the EU after Trump's decision to impose 25% tariffs on all steel and aluminium imports from March 12 and "reciprocal" tariffs from April, as well as separate tariffs on cars, pharmaceuticals and semiconductor chips.
The EU sets maximum residue levels in food imports of some pesticides banned in the EU.
Last year the Commission proposed to keep allowing residues of the fungicide cyproconazole and the insecticide spirodiclofen - which cannot be used by farmers in the EU - in imported products, despite European Parliament lawmakers demanding the thresholds were reduced to the lowest possible limit.

## Chart of the Day



## Top News - Metals

**Glencore posts lower 2024 earnings, to return $2.2 billion to shareholders**

Glencore said on Wednesday lower commodity prices had weighed on its earnings last year, but returned $2.2 billion to shareholders, reintroducing a share buyback.
Adjusted earnings before interest, tax, depreciation and amortisation (EBITDA) fell 16% to $14.36 billion in 2024, from $17.1 billion last year, in line with analysts' consensus estimates of $14.55 billion.
Last year marked the second consecutive year of lower profit for the miner and commodity trader, following two record years on soaring metals' prices.
The Swiss-based commodity giant's payout of $2.2 billion means shareholders will get 18 cents per share this year, compared with 13 cents last year.
A year after completing its previous buyback programme, Glencore announced a new $1 billion share repurchase plan, a move analysts see as likely to bolster the company's undervalued stock price.
Glencore's share price lost 25% of its value in 2024, more than other diversified miners - BHP and Rio Tinto's London shares lost 21% and 19% respectively, while Anglo's shares rose 20%.

**EXCLUSIVE-Chinese lithium company halts tech exports as trade tensions build**

A Chinese company has stopped exporting a piece of equipment used to process the electric vehicle battery metal lithium, in the clearest sign yet manufacturers are already implementing export controls proposed by Beijing.
Jiangsu Jiuwu Hi-Tech told customers last month it would stop exporting a piece of filtration equipment known as a sorbent from February 1, according to a source with direct knowledge of the matter and documents seen by Reuters.
China is the world's largest producer of sorbents, used to extract lithium from brines or other solutions containing the battery metal, although its market size can be difficult to ascertain given Beijing's reticence to share data, analysts say.
The decision by Jiangsu shows Beijing's threat, made public in January, to restrict the export of some battery and lithium technology, including sorbents, is changing behaviour even though the change is for now only a proposal. If approved, companies would need government licenses for overseas sales. An executive at another lithium extraction technology company, also speaking on condition of anonymity, said Jiangsu and Sunresin New Materials, another major sorbent producer, are negotiating with the government over the proposal. Representatives for Jiangsu and Sunresin did not respond to questions from Reuters. Sunresin's chairman said a month ago the company's overseas expansion plans included transferring technology to customers.
Beijing has not publicly discussed the proposal since it was released last month. Some in the industry consider it is already a deterrent to exporting listed items to unfriendly countries. A China-based international lawyer with clients in the clean energy industry said it was having a "chilling effect". Officials with China's Ministry of Commerce have visited several companies to discuss the proposal and in one case, warned against proceeding with a $1 billion export deal that is being negotiated, the lawyer said, speaking on condition of anonymity because of the sensitivity of the issue.  Banks are also asking for extra approvals before signing off on export finance for items on the list, the person added. China's Ministry of Commerce did not respond to questions from Reuters.
While it is unclear how restrictive the curbs would be if implemented, the proposal alone underscores Beijing's willingness to use its dominance of the mining and processing of lithium and many other critical minerals as leverage in its escalating trade war with Washington.
China's antimony export ban, announced last December, has already affected the Western auto market, Reuters has reported. A spokesperson for Tianqi Lithium Energy Australia, the joint venture between China's Tianqi and Australia's IGO that controls the world's largest lithium mine and a major lithium refinery, said it was taking advice on Beijing's export proposal and considering its options.
BUILDING AN ALTERNATIVE SUPPLY CHAIN
In the near term, any disruption of Chinese sorbent exports may affect plans by Western oil producers to extract lithium from their operations by limiting their technological options.
Among them, Exxon Mobil has studied the potential use of Chinese processing equipment at its planned lithium operations, in the U.S. state of Arkansas, two sources familiar with the plans said. Exxon declined to comment.
Koch Industries, the largest investor in Arkansas lithium developer Standard Lithium, agreed in 2023 to use sorbents from China's Xi'an Lanshen New Material Technology in its North American operations.
A representative for Koch declined to comment.
Several Western sorbent producers say they may be able to take market share, although none of them has the market experience of Chinese rivals and their equipment has yet to reach commercial production.
"We have to completely change the technologies and innovate in production and processing, and we have to do it without being beholden to China, which has a 20-year head start and controls the game," said Brian Menell, CEO of TechMet, which invests in Western mining companies and lithium equipment producers.
Francis Wedin, chairman of Vulcan Energy Resources, which has developed its own sorbent technology that it plans to use in Germany, said would-be lithium producers were lining up for help.
"Over the past few weeks we've gotten inundated by companies wanting to approach us and buy our sorbent and license the technology," he said declining to name the companies but saying they included large lithium companies from North and South America.

## Top News - Carbon & Power

**EU seeks to 'immediately engage' with LNG suppliers, draft shows**

The European Union will consider investing in liquefied natural gas (LNG) projects abroad as part of plans to "immediately engage" with reliable suppliers to try to lower energy prices, a draft Commission document showed on Tuesday.

The EU has a legally-binding climate target to cut its emissions to net zero by 2050, which means the bloc has to wean itself off CO2-emitting fossil fuels.

But it also has the challenge of dealing with high energy prices and threats from U.S. President Donald Trump, who even before taking office in January warned the EU it would face trade tariffs unless it imported more oil and gas from the United States. In a draft document outlining measures to bring down European energy prices, the European Commission said it would "immediately engage with reliable LNG suppliers to identify additional cost competitive imports from existing and future LNG export projects". It did not specify which countries it sought to engage with. The U.S. is Europe's main supplier of LNG. Its purchases from the U.S. grew after Russia's war on Ukraine led the EU to drastically reduce its use of Russian pipeline gas. Brussels wants to end the EU's reliance on Russia by 2027 but for now Moscow remains the EU's second-biggest LNG supplier.

Noting Tokyo's policy of funding LNG export infrastructure projects to position itself to secure long-term contracts, the draft said the EU would look into "the Japanese model".

Under EU law, European gas contracts must end by 2049 to align with the bloc's 2050 goal for net zero emissions.

The bloc has rapidly expanded its use of renewable energy, but its electricity market rules still rely on the price of gas, which hit two-year highs last week, to set the power price many European consumers pay.

As part of efforts to contain prices, the document said the Commission would propose a scheme to aggregate LNG demand from European companies to help them secure supply long-term deals as a shelter from short-term volatility.

This is a method also followed by Japanese companies that typically seek long-term contracts with large LNG producers.

"EU joint purchasing power should be harnessed by exploring the option of longer-term contractual engagements to make prices more stable," the draft said.

The draft document may change before it is expected to be made public on February 26, as part of a package of measures to support European industries.

**MARKET MONITOR as of 07:35 GMT**

| Contract | Last | Change | YTD |
|---|---|---|---|
| NYMEX Light Crude | $72.30 / bbl | 0.63% | 0.81% |
| NYMEX RBOB Gasoline | $2.34 / gallon | 0.69% | 16.38% |
| ICE Gas Oil | $722.25 / tonne | 0.38% | 3.88% |
| NYMEX Natural Gas | $4.02 / mmBtu | 0.37% | 10.71% |
| Spot Gold | $2,933.50 / ounce | -0.07% | 11.80% |
| TRPC coal API 2 / Dec, 25 | $105.25 / tonne | -2.21% | -5.48% |
| Carbon ECX EUA | €75.88 / tonne | 0.18% | 3.95% |
| Dutch gas day-ahead (Pre. close) | €49.67 / Mwh | 2.31% | 2.31% |
| CBOT Corn | $5.17 / bushel | 0.15% | 10.90% |
| CBOT Wheat | $6.19 / bushel | 0.16% | 10.00% |
| Malaysia Palm Oil (3M) | RM4,613 / tonne | 2.42% | 3.71% |
| **Index** | **Close 18 Feb** | **Change** | **YTD** |
| Thomson Reuters/Jefferies CRB | 381.62 | 1.16% | 6.95% |
| Rogers International | 30.86 | 1.15% | 5.63% |
| U.S. Stocks - Dow | 44,556.34 | 0.02% | 4.73% |
| U.S. Dollar Index | 106.96 | -0.09% | -1.41% |
| U.S. Bond Index (DJ) | 442.19 | -0.40% | 1.41% |

**China's clean energy investments nearing scale of global fossil investments, researchers find**
China invested 6.8 trillion yuan in clean energy in 2024, approaching the $1.12 trillion in global investment in fossil fuels, according to a new analysis for U.K.-based research organisation Carbon Brief.
That was despite growth in China's clean energy investments slowing to 7% from 40% in 2023 amid overcapacity. More than half of that investment came from China's burgeoning electric vehicle, battery and solar industries.
The sector's contribution to China's GDP grew to 10% in 2024, up from 9% in 2023, according to the Carbon Brief research, which was conducted by analysts at the Helsinki-based Centre for Research on Energy and Clean Air (CREA).
Clean energy grew three times as fast as the Chinese economy, but its contribution to China's economic growth fell to 26% of China's GDP last year against 40% in 2023, as growth in the clean-energy economy cooled.
Clean energy industries were defined as including electric vehicles and batteries, renewable manufacturing and power generation, railways, electric grids and storage and energy efficiency.
The weaker contribution to GDP growth was also because of deflation and plunging prices for renewable energy equipment such as solar and batteries - although lower prices helped boost the adoption of renewables, the report said.
China's burgeoning electric vehicle (EV) industry contributed the largest share of GDP, with 3 trillion yuan of GDP from EV and hybrid production and 1.4 trillion yuan from factory investment. Charging infrastructure contributed another 122 billion yuan.
Solar was the next-largest contributor to GDP at 2.8 trillion yuan, with 1 trillion of that tied to investment in power generation projects. Solar manufacturing investment contributed 779 billion yuan to GDP, slipping below power generation as prices for China's solar panels reached all-time lows. Component exports and electricity generation comprised another 607 billion and 386 billion yuan, respectively.
The researchers expect growth in clean power investments to continue rapidly through 2025, the last year of the current five-year plan. But they said more ambitious targets for the next plan in 2026-2030 are needed to sustain current levels of clean energy deployment.

## Top News - Dry Freight

**Russian grain export volumes will be well below quotas in Feb-June, analysts say**
Russian exporters will be able to deliver no more than 8.1 million tons of wheat by the end of the current 2024/25 season, well below their permitted quota, the head of analysis at grain shipment company Rusagrotrans said.
This is not a final forecast - the volume of exports may be lower than 8.1 million tons, Igor Pavensky said.
The Russian government allows traders to export as much as they can in the first half of the season from July to February but then restricts exports with quotas.
The export quota, which is set for February 15 to the end of the 2024/25 season, up to and including June 30, is 10.6 million tons and applies only to wheat and meslin.
The size of the quota for this season is a fraction of the 29 million tons set the previous season, when exports totalled a record 72 million tons of grain.
The lower quota was set after record exports in the first half of the current season and against the backdrop of a lower crop in 2024.According to Rusagrotrans estimates, wheat exports from the beginning of the 2024/2025 season from July to January amounted to a record 32.2 million tons, or 0.4 million tons higher than in the same period of the previous season.
The forecast for Russian wheat exports from the beginning of the season to February inclusive is 34.5 million tons, compared to 36.2 million tons a year earlier.
For the whole season, wheat exports are estimated at 42 million tons compared to 55.5 million tons last year.

**COLUMN-By the numbers: Breaking down the global soybean trade: Braun**
A discussion about global soybean exports cannot proceed without mention of Brazil or the United States, because together they fuel 85% of total shipments each year.
Likewise, "China" and "imports" are often synonymous in global soybean trade because the country accounts for more than 60% of annual imports. But what about the other customers?
Who takes in the other 40% of soy cargoes, and how have these trends changed in recent years, especially with respect to each supplier?
This conversation has been pulled to the forefront of the market as the United States has threatened tariffs on many of its trade partners, who are contemplating measures of their own.
This includes both Mexico and European Union countries, top destinations for U.S. farm goods.
At the same time, Brazil’s ballooning soybean crop has been increasingly able to supply global needs, slowly chipping away at U.S. soy exporters’ relevance.

QUICK CHINA RECAP
China significantly reduced its reliance on U.S. soybeans during the first trade war in 2018, though that was largely possible at the time because of widespread disease throughout its hog herd, which significantly dented feed demand.

But for U.S. exporters, the pre-trade war levels were never restored, and U.S. soy shipments to China over the last three calendar years have fallen 12% from the 2015-2017 average.
China increased its imports by 13% during that time.
Also during this time, Brazil expanded its soy exports to China by 51%, less than the 61% rise in the country's total shipments.
By comparison, U.S. soy exports to all destinations declined 2% in the same period as the focus on domestic demand increased.
On average over the last three years, about 72% of Brazil's soy exports headed to China, compared with 76% between 2015-2017.
This huge dependence on a single customer is perhaps the biggest vulnerability of Brazil's export program.
About 53% of U.S. soy exports were destined for China over the last three calendar years compared with a three-year, pre-trade-war average of 59%.

EUROPE AND CREW
European Union countries are collectively the second-largest soybean importing entity, accounting for about 8% of the global total.
The EU is also the No. 2 destination for both Brazilian and U.S. soybeans.
Around 2000, Europe was Brazil's present-day China, consuming almost two-thirds of the country's soy exports.
That share has averaged just 7% in the latest three years, though the volumes have risen over the last decade.
U.S. soy exports to the EU have also risen in recent years, though the average volumes remain slightly lower than those from Brazil.
EU countries accounted for about 11% of U.S. shipments over the last three years.
However, U.S. soybean trade with the EU, which grossed $2.4 billion last year, could be in jeopardy.
Brussels is expected on Wednesday to publish a policy potentially restricting agricultural imports treated with chemicals banned in Europe.
That could force U.S. exporters to explore new markets, assuming trade relations allow.
Mexico is the United States' second largest single-country soybean destination, accounting for about 10% of the annual total, though tariff threats also loom there.
Total Brazilian soy exports are nearly 80% larger by volume than their U.S. counterparts, but both countries over the last three years exported similar volumes to destinations other than China and the EU.
This relatively greater diversity among the United States' customers might be its only present advantage over Brazil's booming business.
The future of U.S. soy exports could become less worrisome if domestic demand were to escalate in a manner implied by the aggressive biofuel mandates floated a few years ago.
But those plans, much like the tariff discussions, are in a holding pattern for now.
This means that if the upcoming U.S. soy crop is not sufficiently large, next season's shipments could be squeezed further.

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

## Picture of the Day

*The Nabors X30 oil rig drills a well in the Permian Basin oil field near Odessa, Texas, U.S. February 18. REUTERS/Eli Hartman*

(Inside Commodities is compiled by Nachiket Tekawade in Bengaluru)

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

To subscribe to Inside Commodities newsletter, **click here**.

© 2025 London Stock Exchange Group plc. All rights reserved.

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

Please visit: **LSEG** for more information

**Privacy statement**

LSEG DATA & ANALYTICS