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Top News - Oil

Russian oil prices soar amid falling freight rates, strong demand

Russian oil export revenues are set to rise in March as falling freight rates and strong demand pushes Russian oil prices towards a $60 per barrel Western price cap, based on traders' and Reuters' calculations, challenging the view that the mechanism was increasing pressure on Moscow.
The European Union, G7 countries and Australia introduced a $60 per barrel price cap on Russian oil from Dec. 5, aiming to curb Russia's ability to finance the war in Ukraine.
U.S. Treasury Secretary Janet Yellen said on Thursday the caps helped to cut Moscow's oil revenues.
"Last month, the Kremlin's oil revenue was nearly 60% lower than in the immediate aftermath of the invasion," she said.
However, the latest Russian oil pricing figures, as assessed by traders, suggest Russian exporters are collecting only 20-25% less for their crude than U.S. exporters for similar types of oil.
Reuters calculations based on market data show Urals prices for crude oil loading in early March rose to around $55 per barrel at Baltic ports versus $39-$45 in January, excluding the cost of shipping and insurance.
In comparison, a similar type of crude sold in a U.S. port on similar conditions would generate around $65-69 per barrel.
The EU, G7 nations and Australia introduced the $60 per barrel price cap on Russian oil in addition to the EU's embargo on imports of Russian crude by sea and similar pledges by the United States, Canada, Japan and Britain.
The price cap allows non-EU countries to import seaborne Russian crude oil, but prohibits shipping, insurance and re-insurance companies from handling cargoes of Russian crude unless it is sold for under $60.
Moscow's oil export revenues fell by 40% year-on-year in January, Russia's finance ministry has said, as Russian crude was sold at discounts of $15-$20 per barrel to China, India and Turkey, while shipping it also cost $15-$20 per barrel.
But freight rates for Russian oil eased in February from December-January levels as more shipowners entered the market, raising tanker availability for Russian barrels, traders said.
"Freight cost to travel from the Baltic to India has fallen sharply, supporting the prices (for Urals)," a trader for the Russian crude oil grade said.
Traders estimated and Reuters calculations showed the cost of shipping a 100,000 tonne cargo from a Baltic port to India amounted to $8.5 million-$9 million in March or $11.8-$12.5 per barrel compared with $16.6 per barrel in February.
Indian buyers, which have in recent months taken more than half of Urals seaborne exports, are offering higher prices because of rising competition from China, which is also keen to take on more Russian oil as demand rebounds, another trader said.
Two traders familiar with Russian oil exports estimated the discounts on Urals have narrowed to $12-16 per barrel currently from $15-$20 per barrel in recent months.
Also helping to strengthen the value of Urals was news about Russian output and export cuts.
Russia had already announced plans to cut its oil production by 500,000 barrels per day in March, amounting to 5% of its output or 0.5% of global production.
On Wednesday, sources said Russia plans to cut oil exports from its western ports by up to 25% in March versus February.

COLUMN-Depleted distillates threaten to reignite inflation: Kemp

Global inventories of diesel and other distillate fuel oils are exceptionally low - meaning prices will surge higher again quickly if the economy avoids a recession in 2023.
Inventories have risen modestly from troughs in October and November 2022 as a result of increased exports from China and the worldwide slowdown in manufacturing and freight transport.
But stocks in most regions are still close to multi-decade lows and would deplete quickly in the event the manufacturing and freight cycle turns up again soon.
Middle distillates including jet fuel account for roughly a third of all global petroleum consumption (36 million barrels per day out of total global consumption of 98 million in 2019).
Distillate fuel oil is the workhorse of the industrial economy, providing the main fuel used in trucking, railroads, manufacturing, construction, mining and oil and gas drilling.
For the manufacturing and trade cycle to turn up without causing a rapid escalation of energy prices and reigniting inflation, there would need to be excess distillate inventories and spare capacity in the petroleum refining system.
Neither is currently the case. So far, the slowdown has been too short and too mild to result in significant inventory accumulation or leave much refining capacity idle.
At the end of the last three recessions, U.S. distillate fuel

oil inventories stood at 151 million barrels (April 2020), 163 million barrels (June 2009) and 139 million barrels (November 2001).

By contrast, inventories currently stand at just 122 million barrels, according to data from the U.S. Energy Information Administration (EIA).

RENEWED PRICE SURGE

If the manufacturing cycle turns up in the next few months, fuel shortages and price increases are likely to emerge quickly, feeding through into renewed concerns about inflation.

China's abandonment of its coronavirus suppression strategy and re-opening of domestic and international passenger aviation is likely to tighten supplies of jet fuel and distillates even further.

In 2007/08 and 2020/21, policymakers at the U.S. Federal Reserve and other major central banks were prepared to ignore inflation driven by energy price rises by characterising it as transient.

But if energy prices drive inflation sharply higher later in 2023 or 2024, so soon after the worst inflation episode in 2022 for 40 years, it will be harder to ignore.

One inflation shock might be transient, a second starts to look permanent.

Policymakers seem to grasp this risk intuitively. Minutes from the last Federal Reserve monetary policy meeting held on Jan. 31 and Feb. 1 said: "A period of below-trend growth in real GDP would be needed to bring aggregate demand into better balance with aggregate supply and thereby reduce inflationary pressures."

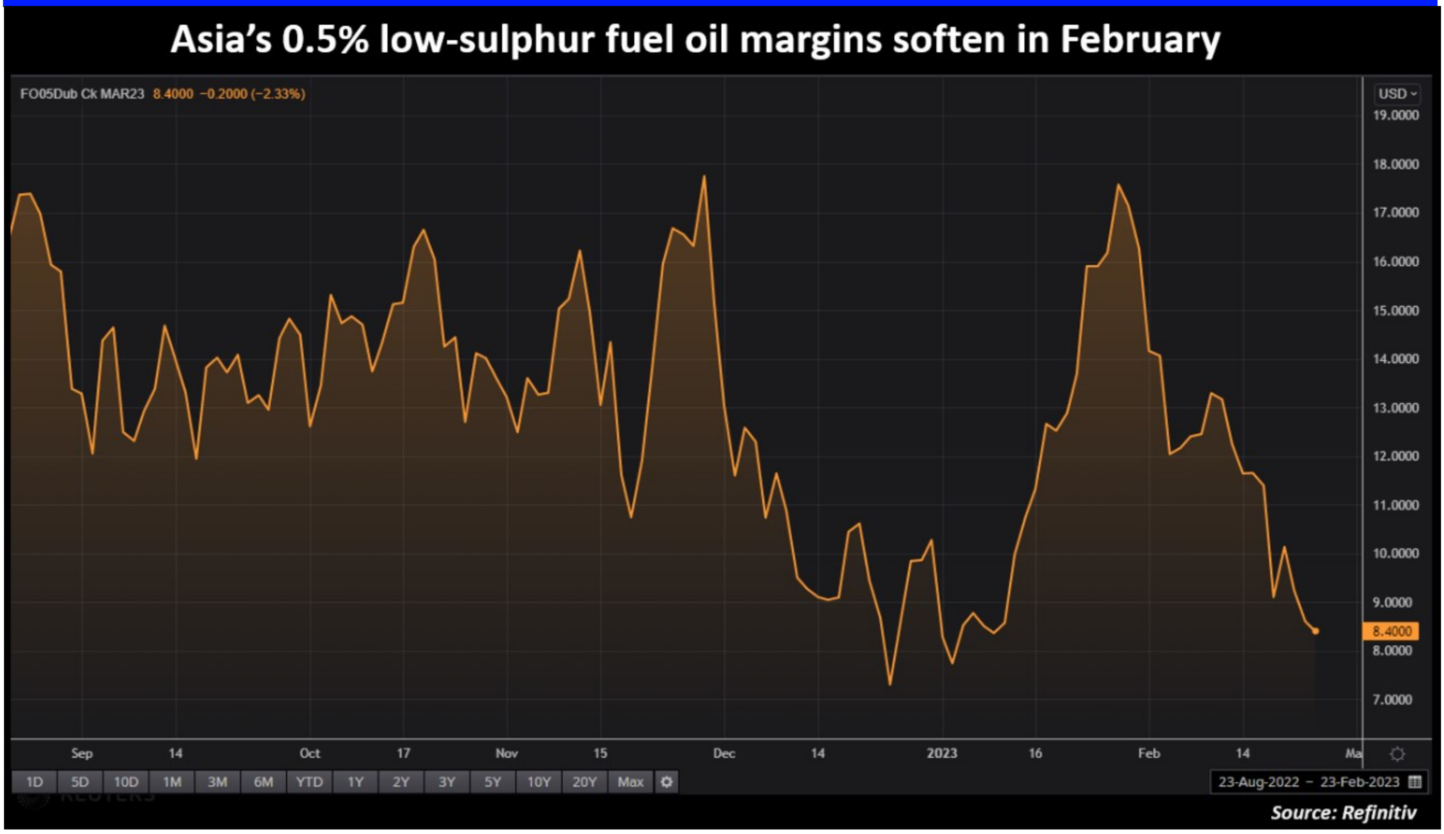
Interest rate traders expect the Fed to lift its target interest rate to 5.25% by December 2023, up from a forecast of a little over 4.50% a month ago and forecast of 4.25% at the end of the fourth quarter of 2022.

Rate rises and a period of sluggish growth if not an outright recession are the only way to create enough cyclical slack to avoid a resurgence of inflationary pressures later in 2023 and through 2024.

Part of that rebalancing will be a rise in distillate and other petroleum inventories, as well as the creation of enough slack in the refining system to permit margins to return closer to long-run levels.

So far, there has been only modest progress in rebuilding distillate stocks and defanging the inflation threat. Much more will be needed.

Chart of the Day



REFINITIV An LSEG Business

Top News - Agriculture

Argentina's soy crop forecast cut again as extreme weather bites
Argentina's 2022/2023 soybean crop is estimated at 33.5 million tonnes, down from 38 million tonnes previously forecast, a major grains exchange said on Thursday, as drought, a recent heat wave and early frosts have taken their toll on the key cash crop.
The new estimate marks the third cut the Buenos Aires grains exchange has issued for soybean production, which at the beginning of the season was estimated at 48 million tonnes.
The drought hitting Argentina's agricultural sector is the worst in the past 60 years, according to the Rosario grains exchange. In some producing areas, the lack of significant rainfall dates back to last May.
The exchange has also cut its estimate for 2022/23 corn production, seen at 41 million tonnes, down from 44.5 million tonnes previously forecast.
Argentina is a major global grains exporter, but farm production has been severely hit by the drought, as well as a recent heat wave and early frosts, crucial for plants that are still developing.
Regarding the 2022/2023 corn harvest, the exchange said in its weekly report it has not yet analyzed the negative impact that high temperatures and frosts have had on crop productivity despite the significant downward revision to its crop. The exchange added that it is still evaluating the impacts of the adverse weather on late plantings.
The 2022/23 wheat harvest, which is already complete, reached 12.4 million tonnes, almost half the 22.4 million tonnes produced in the previous cycle.

COLUMN-Heavy U.S. supply outlooks dent optimistic corn market -Braun
Although not totally unexpected, corn bulls were bummed on Thursday to see the sizable supply numbers in the U.S. Department of Agriculture's annual outlook for the upcoming U.S. crop year.
But they could take some solace in the fact that both acreage and yield numbers - the latter of which is very meaty on the part of the government - are far from settled.
Recent price trends imply better profitability for U.S. farmers to plant corn over soybeans this year, and both analysts and USDA agree corn acres will rise above the year-ago levels. USDA's 91 million corn acres were nearly identical to the trade's 90.9 million and above last year's 88.6 million.
USDA has not yet surveyed farmers for planting intentions, which it will start doing next week, and the results published at the end of March have been tough to predict in recent years.
I polled Twitter on Wednesday for the most likely surprise in this year's intentions, offering choices of corn acres high or low or soybean acres high or low. After more than 700 votes, an upside surprise in corn area was the winner with 42% of the vote, and a surprise on the low side in soybean area was the loser with 12%.
Low soybean area was the outcome on Thursday as USDA's 2023 forecast of 87.5 million acres was 1.1 million below the average trade estimate and equivalent to the 2022 area. Some of the extra acreage may have gone to wheat, which USDA placed at 49.5 million acres versus a trade guess of 48.7 million.
USDA's 2023 cotton plantings may have been higher than expected at 10.9 million acres, down from 13.76 million in 2022 but up from 9.5 million originally slated for 2023 in the long-term projection tables last fall. Those long-term tables also had 2023 wheat plantings at 47.5 million acres, soybeans at 87 million and corn at 92 million.
USDA may be too optimistic on area somewhere among top crops as combined U.S. corn, soy and wheat plantings are forecast at 228 million acres, the highest since 2014's 230.7 million. U.S. crop plantings have not recently matched the stronger levels seen earlier last decade.
Regarding the Twitter poll, a surprisingly low soybean area in March intentions is statistically the most probable outcome, having occurred in seven of the last 10 years. Those seven years include both ones where bean prices were relatively high versus corn and relatively low.
March intentions have not recently favored the pre-report estimates. The last time the trade guess was within 1% of the reported corn acres was 2015, and for beans it was 2014. The last time both crops were missed by less than 1% was 2011.

CORN CHALLENGES
USDA's Thursday estimates reflected market expectations of rising U.S. corn supplies in 2023-24, albeit to a stronger degree at 1.89 billion bushels versus the trade guess of 1.81 billion and compared with 1.27 billion in 2022-23. But there is one major standout among the agency's corn numbers.
USDA's trend corn yield is calculated with planting progress and summer weather assumptions. With no evidence yet that 2023 will be abnormal, USDA's computation spits out 181.5 bushels per acre, some 4.8 bpa higher than 2021's record.
While probably not impossible, reaching that mark is a steep ask.
If final 2023 yield meets or exceeds 181.5 bpa, it will be the first time since 2004 that all the following conditions were satisfied: yield is record, yield is equal to or larger than USDA's trend yield, the trend had predicted a new

record and the trend was the largest one ever projected. When a crop gets smaller, demand also usually contracts. But to demonstrate balance-sheet sensitivity to yield, plugging in the prior record of 176.7 bpa instead of 181.5 in USDA's table chops 2023-24 U.S. corn ending stocks to 1.49 billion bushels, if changing nothing else.
There may already be downside risk in USDA's demand outlook, even with a good corn crop. The agency slated 2023-24 U.S. corn exports at 2.2 billion bushels, up from 1.925 billion this year but below the prior two years. That could be reasonable given the 15 billion-bushel harvest estimate. But the assumptions are debatable. Continued robust demand from China is one of USDA's cited reasons for higher exports on the year. U.S. corn export sales to China for 2022-23, while strong compared with most other years, are down an average of 70% for the same date in the last two years. Most of those 2022-23 sales occurred nearly a year ago, before China opened its doors to Brazilian corn imports late last year. China has no U.S. corn on the books so far for 2023-24, but there has recently been some smaller buying activity for 2022-23.

Top News - Metals

Newmont sees 'significant' shareholder value in buyout of gold rival Newcrest
Gold miner Newmont Corp on Thursday said it believes a buyout of Newcrest Mining Ltd would create "significant value" for shareholders and that it is in talks with its Australian rival's board of directors about closing a deal. Newmont is the world's largest gold producer by market value and ounces produced, but it would produce nearly twice as much of the precious metal as closest rival Barrick Gold Corp should it prevail in its bid for Newcrest. Details of the Denver, Colorado-based company's $16.9 billion bid for Newcrest leaked out earlier this month. Newcrest, which was spun out of Newmont in the 1990s, rejected the offer last week as too low.
Newmont Chief Executive Officer Tom Palmer said on Thursday he was "disappointed" that Newcrest rejected the latest offer, but added that he is in active talks with Newcrest's board of directors. Newmont has been open to sweetening the bid, a source told Reuters earlier this month.
"Given the challenges in the mining industry, there has never been a better time for two friends to come together," Palmer told investors on a conference call after the company posted lower-than-expected quarterly

MARKET MONITOR as of 07:06 GMT

Contract	Last	Change	YTD
NYMEX Light Crude	$76.08 / bbl	0.92%	-5.21%
NYMEX RBOB Gasoline	$2.61 / gallon	0.89%	5.23%
ICE Gas Oil	$798.50 / tonne	1.91%	-13.30%
NYMEX Natural Gas	$2.33 / mmBtu	0.48%	-48.04%
Spot Gold	$1,825.49 / ounce	0.16%	0.06%
TRPC coal API 2 / Dec, 23	$149.5 / tonne	2.05%	-19.08%
Carbon ECX EUA / Dec, 24	-	-	-
Dutch gas day-ahead (Pre. close)	€50.10 / Mwh	-1.38%	-33.70%
CBOT Corn	$6.62 / bushel	0.27%	-2.43%
CBOT Wheat	$7.37 / bushel	-0.24%	-6.79%
Malaysia Palm Oil (3M)	RM4,259 / tonne	0.57%	2.04%
Index (Total Return)	**Close 23 Feb**	**Change**	**YTD Change**
Thomson Reuters/Jefferies CRB	291.65	0.33%	-3.21%
Rogers International	27.67	-0.02%	-3.47%
U.S. Stocks - Dow	33,153.91	0.33%	0.02%
U.S. Dollar Index	104.6	0.01%	1.04%
U.S. Bond Index (DJ)	398.57	0.42%	1.13%

results.
"If we can reach an agreement, this combination of industry-leading talents, decades of collective experience would create significant value across the global business with an ideal mix of gold and copper."
Newcrest's operations include its top-class Cadia asset in Australia, an expanding footprint in North America and Papua New Guinea, and growth potential in the mining of copper, highly prized as key to the world's energy transition.
Beyond the mines themselves, Newmont's argument for a tie-up centers on cost controls and other efficiencies of scale. Newmont struggled during the quarter with inflation as well as lower bullion prices.
Some Newcrest shareholders have called for an offer that would be a 30% premium to the company's stock price before details of the previous bid emerged. But one of Newmont's largest shareholders told Reuters it would not want the company overpaying for its rival.
"If someone pays 30% above market price, there needs to be a very good explanation for why they are doing it," said Simon Jager, portfolio manager at Flossbach von Storch, which is one of the ten largest investors in Newmont.
Several gold rivals have said in recent weeks they are not interested in large acquisitions, including Barrick, Gold Fields Ltd and Sibanye Stillwater Ltd.
Palmer said that regardless of the outcome of the Newcrest bid, Newmont will develop its 16 billion pounds of copper reserves.

REVENUE DECLINES
On an adjusted basis, Newmont posted a net income of 44 cents per share for the October-December period, compared with the average analyst estimate of 46 cents.
Revenue for the quarter fell 6% to $3.2 billion compared to the year before.
Newmont said attributable gold production for the fourth quarter edged up to 1.63 million ounces from 1.62 million ounces in the comparable period a year ago.
The company said it expects costs for labor and supplies to remain high through at least 2025.
Average realized gold prices fell 2.2% to $1,758 per ounce in the quarter from a year earlier, while the all-in sustaining cost for gold, an industry metric that reflects total expenses associated with production, rose 15% to $1,215 per ounce.
For 2023, Newmont has given a production guidance between 5.7 million and 6.3 million ounces of gold and guided for an all-in sustaining cost between $1,150 and $1,250 per ounce.
Newmont's stock was down less than 1% at $43.89 per share in midday trading.

First Quantum stops processing ore at Panama mine as conflict deepens
First Quantum Minerals Ltd suspended ore processing operations at a key Panamanian copper mine, the Canadian miner said on Thursday, in a move the Central American country's government dismissed as unhelpful pressure tactics.
The company and Panama's government have been locked in a prolonged contract dispute with tax and royalties at the heart of the stalemate.
First Quantum's local unit, Minera Panama, will begin a partial demobilization of its workforce of over 8,000 employees and contractors, and expects the impact to increase significantly in the coming weeks if concentrate shipments do not resume, the company said.
Panama's trade and industry ministry brushed off the miner's announcement as "pressure tactics" that will not help ongoing negotiations, in a statement released later on Thursday.
The mine's local union called for fresh protests at a nearby provincial capital a day earlier, adding yet another layer to the conflict.
RBC Capital Markets analyst Sam Crittenden wrote in a research note that First Quantum stock will likely shed value after the company's decision to temporarily stop processing.
Shares of First Quantum traded down 0.85% on Thursday in midday trading on Toronto's main stock exchange.
Crittenden added that if a concentrate export ban enacted late last month drags on, a full demobilization of the mine's workforce would negatively impact operations for at least a couple months.
Analysts with brokerage Jefferies added in a separate investor note that despite the latest escalation, they still expect a resolution.
On Wednesday, the Cobre Panama mine's union called for a protests over the halt to operations, arguing it will harm workers.
Some workers asked the company and government to reach a deal to resume operations, according to union social media posts.
First Quantum denies claims that the concentrate export ban ordered by port authorities was needed because its scale was improperly calibrated, adding in its Thursday statement it could resume operations and shipments "within hours" if the ban was lifted.

Top News - Carbon & Power

China Gas Holdings signs two 20-year LNG supply deals with Venture Global

China Gas Holdings, one of China's largest independent gas distributors, agreed to two 20-year liquefied natural gas (LNG) supply contracts with U.S. exporter Venture Global, adding to a flurry of deals signed between China and the U.S. since 2021.

China Gas Holdings, via its wholly owned subsidiary China Gas Hongda Energy Trading Co, would buy a total of two million tonnes per year of LNG from Venture Global under the two contracts, the company said in a statement. Supply would begin in 2027, a company executive told Reuters.

The LNG would come from two Venture Global projects in Louisiana - Plaquemines LNG and the CP2 LNG. China Gas said it would receive 1 million tonnes of LNG annually from each project.

Like most U.S. LNG export deals with China, the contracts were agreed on a free-on-board basis and their prices were linked to the U.S. benchmark Henry Hub gas market, the company executive said. The terms allowed buyers flexibility to either bring in the fuel to China or trade in the global market.

China Gas Holdings signed a deal with U.S. firm Energy Transfer in June to receive 0.7 million tonnes of LNG a year on a free-on-board basis for 25 years. Deliveries are expected to begin in 2026.

In 2021, Venture Global also signed several large deals with firms in China, which imported more LNG in that year than any other country. It signed a 20-year deal with state oil giant Sinopec to supply 4 million tonnes of LNG a year and further agreed to provide 3.8 million tonnes a year to Unipec, a subsidiary of Sinopec.

Also in 2021, Venture Global signed a 20-year deal to sell 2 million tonnes of LNG a year to a unit of China National Offshore Oil Corp (CNOOC).

The company executive said China Gas owned no regasification terminal in China but could lease receiving facilities from the dominate state firms and those operated by national gas infrastructure major PipeChina.

Investors in South Africa's Eskom cheer government debt plan

Investors welcomed plans by South Africa's government to take on some 60% of Eskom's debt over the next three years, saying it could pave the way to a sustainable future for the troubled state utility.

Eskom, which has received 263.4 billion rand ($14.4 billion) in bailouts since 2008/09, is implementing the worst power outages on record as it fails to generate enough electricity to keep Africa's most industrialised economy running.

The government, which has struggled for years to overhaul the power firm, plans to take on 254 billion rand ($14 billion) of Eskom's 423 billion rand debt, which the National Treasury said was at risk of default.

That was the upper end of the one-third to two-third range set out last year, prompting the rand and Eskom's international dollar bonds to rally.

"It's slightly more than what the market was expecting," said Max Wolman, a senior portfolio manager at Abrdn, which holds Eskom's overseas bonds. "Interest costs should come down and that should make Eskom a viable ... going concern."

Eskom's international dollar bonds rallied for a second day on Thursday, with the 2025 and 2028 maturities that don't have government guarantees chalking up the biggest gains. The 2025 bond has gained nearly 4 cents in the dollar since Tuesday's close, hitting a near-one year high of 98 cents.

The Treasury said that it would settle 184 billion rand that Eskom owes over the next three years via a loan that converts to equity in the utility and then take on 70 billion rand of debt directly in the 2025/26 financial year.

"A commitment to cover all interest cost and debt maturities for three years is among the strongest credit commitments a sovereign can make for a quasi-sovereign, in our view, and guarantees Eskom's near-term financial health," Michael Kafe, a Barclays analyst, said in a note to clients.

The phased approach, meanwhile, speaks to the government's fiscal caution, "which is positive for investor confidence," said Khanyisa Phika, an economist at Alexforbes, a South African financial services firm that holds Eskom debt.

"We are certain that government is actually serious about turning around Eskom," she added.

"It's highly likely that it's credit positive for Eskom and credit-neutral for the sovereign," Jones Gondo, an analyst at Nedbank, said of the plan.

"If they don't meet the conditions of operational performance then the loans they're getting from the government don't convert into equity and that slows down the credit trajectory."

Multiple credit rating upgrades are likely for Eskom, which is currently rated a number of notches below South Africa's government, Zafar Nazim, an analyst at JPMorgan said in a note to clients.

'HEADS MUST ROLL'

Eskom's creaking coal-fired power stations and mismanagement are among factors that have left South Africa with its deep power deficit.

Finance Minister Enoch Godongwana told Reuters that there would be no more bailouts for Eskom after this one, adding that if it failed to comply with the debt relief

conditions then "heads must roll".
The conditions include using the debt relief to only settle debt and interest payments and requiring Eskom to prioritise maintenance of its dilapidated coal power stations and capital expenditure on transmission and distribution. But some investors said more clarity was required on these conditions and their enforcement.
"Other than withholding subsequent relief payments, there is no indication of other steps Treasury will take to assist the utility to return to sustainability," said Raphi Rootshtain, a portfolio manager at South African financial services firm Sasfin Wealth.

Top News - Dry Freight

Grains export push to boost dry bulk shipping market
Bumper soybean harvests in Brazil and unsold grains stocks in the United States are set to boost dry bulk shipping rates as buyers including China restock after supply shocks last year, leading freight operators said.
The dry bulk shipping market has been hit in recent months by slow activity, partly driven by the COVID lockdowns in China, one of the world's biggest generators of seaborne commodities trade including grains as well as coal and iron ore.
Grains supplies were also affected by the war in Ukraine for part of last year until a United Nations-backed corridor was set up, although exports have slowed of late.
Shipping participants say they are already seeing early freight chartering ahead of the start of the South American export season and expect that to gather pace from April.
Grains account for 50% of cargo carried by London-listed Taylor Maritime Investments, which is already seeing more trade from the U.S. Gulf.
"We did see cargoes coming out of Mississippi a month in advance, which we would not normally expect to see," its chief executive Edward Buttery told Reuters.
"I'm not expecting a massive recovery in rates this year, but I am expecting a good recovery."
Limited dry bulk ship ordering and scrapping of smaller ageing vessels, especially used in grains trade, and less energy efficient are also expected to tighten vessel availability this year.
"China's grain stock levels are relatively low, so it's not just the supply side of the equation but the demand is there," said Jan Dieleman, president of Cargill's ocean transportation division.
"We are seeing quite interesting movement coming ahead of us."
New maritime environmental regulations introduced in 2023 are also expected to mean ships slow down speeds to cut emissions, further reducing vessel availability.
"The reshuffle of trade routes is already taking place and other exporting nations filling the gap of the lost Ukrainian supply," Star Bulk Carriers CEO Petros Pappas told a Feb. 17 earnings call.
"Furthermore, a record high Brazilian soybean crop is currently harvested while the recovery of the Chinese economy should substantially increase the (soybeans) demand."

EU cuts soft wheat export forecast, ups stocks outlook
The European Commission on Thursday cut its forecast for European Union exports of common, or soft, wheat, in the current 2022/23 season to 32 million tonnes from 34 million projected a month ago.
That would nonetheless be about 9% above 2021/22 exports of 29.3 million tonnes, the Commission's grain supply and demand data showed.
After a brisk start to its wheat export campaign, the EU has faced increasing competition from the Black Sea region, as Russia exports a record harvest and shipments from Ukraine have recovered following a wartime grain export deal with Moscow.
The Commission raised its forecast of EU soft wheat stocks at the end of 2022/23, to 17.1 million tonnes from 15.4 million, which would be the highest in at least four years, the data showed.
The increased stocks projection reflected the reduced export outlook, which outweighed a 400,000 tonne downward revision to the EU harvest supply, now estimated at 126 million tonnes.
In barley, the Commission also lowered its 2022/23 export forecast, to 9 million tonnes from 9.5 million last month, leading it to up expected stocks to 6.3 million tonnes from 5.8 million.
For maize (corn), in which the EU is a net importer, the Commission kept unchanged its projection of 2022/23 imports at 23 million tonnes.
In oilseeds, forecast 2022/23 rapeseed imports were revised up to 5.6 million tonnes from 5.1 million, but anticipated ending stocks were kept at 0.5 million as forecast domestic use was increased.

Picture of the Day

The Eiffel Tower is lit up in the national blue-and-yellow colours of Ukraine, to mark the first anniversary of Russia's invasion of Ukraine, in Paris, France, February 23. REUTERS/Sarah Meyssonnier

(Inside Commodities is compiled by Sravanthi Bhamidi in Bengaluru)

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