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## Top News - Oil

### Argus Media to launch new Middle East gasoline assessment

Price assessment agency Argus Media will create a new Middle East gasoline benchmark in part due to rising output and trading in the region, it announced on Tuesday at its oil forum in London.

Argus, custodian of the widely-traded Eurobob gasoline benchmark in Europe, will launch a new MEBOB Middle East gasoline assessment in the coming weeks or months, vice president for business development Anu Agarwal said. "The region has changed and become much more dynamic in terms of gasoline trading," Agarwal said. "The national oil companies are no longer just playing refiners who sell products, most of them are turning into sophisticated traders," she said, citing Saudi Aramco, the Abu Dhabi National Oil Co and Kuwait Petroleum. Middle Eastern and Indian gasoline exports reached nearly 1 million barrels per day in 2024, Argus said, citing Kpler data - around 36% of total Asian loadings. The current benchmark price for gasoline in the Middle East is based on a freight netback from Singapore pricing, Argus said. Alternative pricing is needed as Singapore netback pricing has left traders more exposed to increased volatility in freight markets, Agarwal said, while Singapore now accounts for less than 10% of Middle East gasoline exports. MEBOB will reflect value for 92 Ron oxygenated gasoline in 300,000 barrel parcels, assessed daily on a free-on-board Middle East outright basis. Thomson Reuters competes with Argus Media in providing news and data in commodities markets.

### Iraq, BP agree to develop four Kirkuk fields

Iraq and oil major BP have signed a deal to redevelop four Kirkuk oil and gas fields, BP said on Tuesday, a breakthrough for Iraq, where output has been constrained

by years of war, corruption and sectarian tensions.

The signing comes a day before BP plans to update investors on its strategy and is widely expected to reduce investments in renewable energy and shift back to invest more in oil and gas.

BP is expected to spend up to \$25 billion over the lifetime of the project, a senior Iraqi oil official told Reuters in early February. Under the terms of the agreement, which is subject to final ratification by Iraq's government, BP will work with North Oil Co.(NOC), North Gas Co. (NGC) and the new operator to stabilize and grow production, BP said. Work will include a drilling programme, the rehabilitation of existing wells and facilities, and the construction of new infrastructure, including gas expansion projects, it added. BP said its remuneration will be linked to incremental production volumes, price and costs and will be able to book a share of production and reserves proportionate to the fees it earns for helping to increase production. BP would boost crude production capacity from the four oilfields in Kirkuk by 150,000 barrels per day (bpd) to raise total capacity to at least 450,000 bpd in 2-3 years, according to a senior Iraqi oil official. Tuesday's signing came after the two parties agreed on "technical issues and contractual terms, including the economic model of the project," according to a statement from the Iraqi prime minister office. The BP deal is focused on rehabilitating facilities in four oilfields and developing natural gas to support Iraq's domestic energy needs. BP was a member of the consortium of oil companies that discovered oil in Kirkuk in the 1920s. BP has estimated that the Kirkuk field holds about 9 billion barrels of recoverable oil.

The company holds a 50% stake in a joint venture operating the giant Rumaila oilfield in the south of the country, where it has been operating for a century.

## Top News - Agriculture

### POLL-Raw sugar price rally likely to be short-lived as supply improves

A recent price rally that took ICE raw sugar futures to a more than two-month high will be short-lived as supply from the top two producers, Brazil and India, is expected to increase later this year, a Reuters poll of nine traders and analysts showed.

The sweetener is set to close the year at 18.25 cents per lb, down 13.5% from Monday's close and also below the level seen at the end of 2024, according to the poll's median forecast. The global supply balance was seen shifting from a deficit of 2 million tons in 2024/25 to a

surplus of 2 million tons in 2025/26. "We expect prices to decline ... mainly in response to the prospect of a very large Indian crop and the possibility of large export quotas," said John Stansfield, senior sugar analyst at DNEXT Intelligence SA. The median forecast for the next sugar crop in India (2025/26, Oct-Sept), the world's second largest producer after Brazil, is 32.35 million tons, up from 27.5 million tons in 2024/25. "Prices will be pressured by a big Indian crop and by good stocks in Brazil, probably with a bigger tail," said Claudiu Covrig, senior market analyst and Chief Executive of CovrigAnalytics.



When citing a 'bigger tail', Covrig is referring to production in Brazil possibly intensifying towards the end of the year, since the country will likely have a late start to the harvest in 2025.

Poll participants expect Brazil's Centre-South to produce 41.6 million tons in 2025/26, up from around 40 million tons in 2024/25. The median estimate for white sugar prices was \$505.00 per ton at the end of 2025, 9% below Monday's close.

Several participants said there are factors other than climate in play this year, which could change expectations.

"It will also depend on currencies, on Trump, on trade wars," said a European trader.

**Palm oil's premium over soyoil to diminish in coming months, says analyst Mielke**

Palm oil's price premium over soyoil is expected to decrease within the next one to three months, as higher prices have been moderating demand in key consuming markets such as India, leading industry analyst Thomas Mielke said.

Palm oil stocks could start rising in the coming months if demand fails to pick up, Mielke, executive director of Hamburg-based forecaster Oil World, said at an industry conference. Palm oil has been trading at a premium over other rival oils in recent months due to supply disruptions

from top producers Indonesia and Malaysia, caused by floods, while Jakarta has also worked to increase the use of the tropical oil in biodiesel production.

As a result, major buyers, including India, have turned to soybean and sunflower oils, leading to a decline in palm oil demand. However, Mielke said that the price spread between palm oil and soybean oil is temporary, and the lower demand for palm oil will eventually put downward pressure on its prices.

"Soybean oil and sunflower oil will be able to replace palm oil only temporarily," the analyst said.

Palm oil's share of India's annual edible oil imports is likely to drop below soft oils for the first time, as higher prices of the tropical product drive refiners to seek more affordable alternatives.

Malaysian palm oil traded in a tight range, with weakness in rival oils weighing on prices, although estimates for lower output this month limited the downward trend.

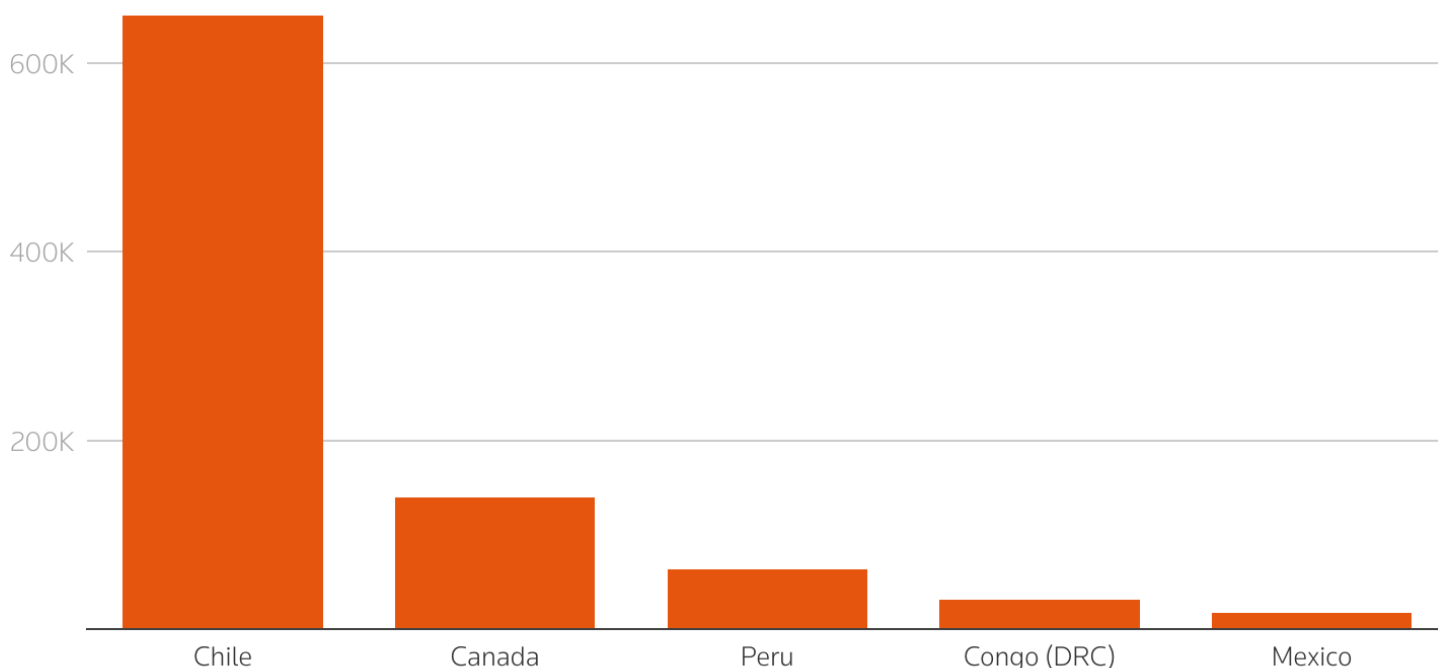
"We have seen some appreciation in prices in all vegetables over the past two weeks," Mielke said. "With these prices, Indonesian producers have become more active sellers."

Palm oil is being offered at a premium of \$50 per metric ton in India this week.

Sunflower oil prices are expected to rise in the coming months due to limited supplies, and prices for soyoil and rapeseed oil prices are likely to follow the trend, he said.

**Chart of the Day**

**The U.S. imports most of its copper from the Americas**



Note: Unit: metric ton

By Amy Lv • Source: LSEG

## Top News - Metals

### Trump orders new tariff probe into US copper imports

President Donald Trump opened yet another front on Tuesday in his assault on global trade norms, ordering a probe into potential new tariffs on copper imports to rebuild U.S. production of a metal critical to electric vehicles, military hardware, the power grid and many consumer goods.

Trump, looking to thwart what his advisers see as a move by China to dominate the global copper market, signed an order at the White House directing Commerce Secretary Howard Lutnick to start a national security probe under Section 232 of the Trade Expansion Act of 1962.

That is the same law Trump used in his first term to impose 25% global tariffs on steel and aluminum.

A White House official, briefing reporters on condition of anonymity, said any potential tariff rate would be determined by the investigation, adding that Trump preferred tariffs over quotas.

The move is the latest by Trump to upend decades of business support for free trade that he railed against as both candidate and president for hollowing out the U.S. industrial base, an upheaval now aimed at long-time U.S. allies like Canada and Mexico as well geopolitical adversaries like China.

He has issued a cascade of tariff orders since taking up residency in the White House for a second term last month.

While only a new 10% levy on all imports from China is in place, 25% duties on goods from Canada and Mexico are set to take effect next week and others aimed at steel, aluminum and motor vehicles will follow shortly afterward or are in fast-track development.

Trump's blitz has begun to take a toll on consumer confidence, which had initially surged following his election victory in November over former President Joe Biden as Trump promised to bring down living costs. Earlier on Tuesday the Conference Board reported the largest drop in consumer confidence in three-and-a-half years, with households expecting a resurgence in inflation.

Ahead of the copper announcement, stocks fell on Wall Street for a fourth straight day, a drop pinned on growing uncertainty about Trump policies on trade in particular.

But there were pockets of upside among perceived winners: Shares of the world's largest copper producer, Phoenix-based Freeport-McMoran shot up 5% in after-hours trading. The company, which produced 1.26 billions of copper in the U.S. last year, did not immediately respond to a request for comment.

London-based Antofagasta declined to comment on Trump's action.

The company is trying to develop the \$1.7 billion Twin Metals copper and nickel mine in Minnesota, but saw its mineral rights blocked under former president Biden's administration over water pollution concerns.

Trump has vowed to ease regulations on businesses to boost U.S. economic growth.

### TARGETING CHINA

White House trade adviser Peter Navarro said the investigation would be completed quickly, "in Trump time."

Navarro said China was using state subsidies and excess capacity to undermine competition and gain control over global copper production, in much the same way it now dominates steel and aluminum production.

That said, the countries set to be most affected by any new U.S. copper tariffs would be Chile, Canada and Mexico, which were the top suppliers of refined copper, copper alloys and copper articles in 2024, according to U.S. Census Bureau data.

"Like our steel and aluminum industries, our great American copper industry has been decimated by global actors attacking our domestic production," Lutnick said during the White House signing session, vowing to end unfair trade practices that have put Americans out of work.

"American industries depend on copper, and it should be made in America, no exemptions, no exceptions," he said. "It's time for copper to come home."

A White House fact sheet said the investigation would assess the national security risks from growing U.S. dependence on imported copper "in all its forms," citing data showing the U.S. depended on imports for 45% of its copper consumption last year, up sharply from the early 1990s.

The White House official said the investigation, which also includes the U.S. Trade Representative's office, would look at imports of raw mined copper, copper concentrates, copper alloy, scrap copper and derivative products made from the metal.

The official declined to identify any specific derivatives, saying that would prejudice the investigation.

The official said the Department of Energy recognized copper as a critical material in the medium term due to increased demand for solar energy technologies and global electrification, noting that it was the second most widely used material in U.S. weapons platforms.

### MORE CAPACITY NEEDED

The official said based on current demand for electric vehicles and power-hungry artificial intelligence applications, there will be a U.S. copper shortage in the future, and the United States cannot develop adequate copper smelting and refining capacity unless there is a reasonable certainty of long-lasting trade protection for the sector.

During Tuesday's signing, Lutnick also said the Trump administration would hold countries accountable for imposing digital services taxes on U.S. technology firms including Google, Apple and Amazon.

Trump on Friday ordered USTR to revive tariff investigations into these taxes.

"Both friend and foe have been treating American tech companies, partially, as if our companies are their piggy bank," Lutnick said. "This will now end. It is my objective to level the playing field and end these attacks."

### EXCLUSIVE-Congo weighs cobalt export quotas to revive prices amid supply glut

The Democratic Republic of Congo is considering introducing cobalt export quotas as the world's biggest supplier of the battery metal seeks to curb oversupply and boost prices, three sources familiar with the details told Reuters.

Cobalt prices are languishing at historically low levels amid slackening demand from automakers and as mines ramp up production of copper, from which cobalt is extracted as a by-product, to capitalize on high prices. The plan to introduce limits has been discussed within the Congolese government but no final decision has been taken yet, said the sources, who declined to be named discussing sensitive matters.

Congo banned all exports of the battery metal for four months on Monday to contain a supply glut.

The ban, announced by the Authority for the Regulation and Control of Strategic Mineral Substances' Markets, or ARECOMS, said the export curb would be reviewed in three months and could either be modified or terminated,

depending on its results.

The temporary ban is not enough to limit the flow of metal on the market and is unlikely to have a lasting impact on prices, which are expected to weaken further when companies release stockpiled metal, the sources and analysts said.

The sources said that Congo's government eventually plans to introduce quotas on exports of the metal, which are going to be negotiated during the export suspension period.

ARECOMS and Mines Minister Kizito Pakabomba did not immediately respond to emailed questions.

Communication Minister Patrick Muyaya was not immediately available to respond to Reuters questions. Previous attempts by the government to persuade mining companies to voluntarily reduce the flow of the metal on the international market have not been heeded, the sources said.

Two of the sources said attempts by state miner Gecamines to convince China's CMOC Group to manage the flow of cobalt on the market and limit the impact on prices, through their joint venture, had failed.

### CMOC DOUBLES COBALT OUTPUT

CMOC, the world's biggest cobalt miner, more than doubled cobalt output last year to about 114,000 metric tons as it ramped up copper output at its Tenke Fungurume and Kisanfu mines in Congo.

## MARKET MONITOR as of 07:55 GMT

Contract	Last	Change	YTD
NYMEX Light Crude	\$69.20 / bbl	0.39%	-3.51%
NYMEX RBOB Gasoline	\$2.22 / gallon	0.13%	10.41%
ICE Gas Oil	\$697.50 / tonne	0.32%	0.32%
NYMEX Natural Gas	\$4.19 / mmBtu	0.38%	15.33%
Spot Gold	\$2,915.25 / ounce	0.00%	11.11%
Carbon ECX EUA	€71.90 / tonne	0.21%	-1.51%
Dutch gas day-ahead (Pre. close)	€43.70 / Mwh	-7.42%	-9.99%
CBOT Corn	\$4.94 / bushel	0.00%	6.12%
CBOT Wheat	\$5.90 / bushel	0.34%	4.84%
Malaysia Palm Oil (3M)	RM4,583 / tonne	0.39%	3.04%
Index	Close 25 Feb	Change	YTD
Thomson Reuters/Jefferies CRB	371.00	-0.62%	3.98%
Rogers International	30.12	-1.49%	3.10%
U.S. Stocks - Dow	43,621.16	0.37%	2.53%
U.S. Dollar Index	106.46	0.14%	-1.87%
U.S. Bond Index (DJ)	444.52	0.66%	1.95%

CMOC's Congo mines produced about 650,000 tons of copper. CMOC said production at the mines is not affected by the temporary ban on shipments and spokesperson Vincent Zhou told Reuters the company did not anticipate a significant impact on business performance. Eurasian Resources Group and Glencore, which are also big cobalt producers in Congo, declined to comment. London Metal Exchange (LME) cobalt has plunged from a record high of \$82,000 per metric ton in

April 2022 to \$21,000 per ton, the lowest level since the contract was launched in 2010.

The ban could cut off about 65,000 tons of cobalt from the market and while it may send spot prices higher, the impact could be temporary as mining companies will continue to stockpile the metal, BMO Capital Market analysts said in a note. "We fully expect that this will lead to further supply controls in the future, with the most likely next step being production or export quotas," they said.

## Top News - Carbon & Power

### Shell expects 60% rise in global LNG demand by 2040 as Asia leads growth

Global demand for liquefied natural gas is estimated to rise by around 60% by 2040, driven largely by economic growth in Asia, AI impact and efforts to cut emissions in heavy industries and transportation, Shell said in an annual report on Tuesday.

Demand for natural gas continues to rise globally as the world transitions to cleaner fuels.

Industry forecasts LNG demand to reach between 630 million and 718 million metric tons a year by 2040, Shell said in its 2025 annual LNG outlook.

The latest view from the world's largest LNG trader is higher than last year's forecast, which pegged global LNG demand in 2040 at 625 million to 685 million tons per year.

"Upgraded forecasts show that the world will need more gas for power generation, heating and cooling, industry and transport to meet development and decarbonisation goals," said Tom Summers, Shell's senior vice president for LNG marketing and trading.

China, the world's top LNG importer, and India are increasing LNG import capacity and gas related infrastructure to meet rising demand, Shell added.

Natural gas imports into China are forecast to rise this year as economic stimulus plans lift industrial demand, although trade tensions with the U.S. may cap growth. China saw total natural gas imports, including pipeline supply, of 131.69 million tons last year, the highest since at least 2013.

Of that volume, 76.65 million tons was LNG, according to its customs data.

In India, the International Energy Agency expects natural gas consumption to jump 60% between 2023 and 2030, doubling the country's need for LNG imports, as domestic output is expected to grow much more slowly than demand.

While a young population and economic growth are driving an increase in gas demand in emerging markets Algeria, Egypt, Malaysia and Indonesia, domestic production in those markets is seen declining over the next 15 years by up to 50 million tons, equating to less available gas for export, the report said.

### SUPPLY SIDE

To meet rising demand, particularly in Asia, more than 170 million tonnes of new LNG supply is set to be available by 2030, said Shell. The start-up timings of new LNG projects, however, are uncertain, Shell said.

Several LNG projects have seen delays over the past two years due to geopolitical tensions, regulatory hurdles, labour shortages and supply chain bottlenecks, delaying the availability of around 30 million tons of new LNG supply, the size of India's LNG imports, to 2028.

In 2024, global LNG trading rose by only 2 million tons to 407 million tons due to constraints on development of new supply, marking the smallest annual increase in the past decade, the report said.

The report showed that anticipated supply during the period was between 7 million and 20 million tons but it undershot even the lowest end of the forecast range.

The report expects Europe's LNG demand to grow in 2025 and beyond.

"Europe will continue to need LNG into the 2030s to balance the growing share of intermittent renewables in its power sector.

In the longer term, existing natural gas infrastructure could be used to import bio-LNG or synthetic LNG and be repurposed for the import of green hydrogen," the report said.

Significant growth in LNG supply will come from top exporter the United States, potentially reaching 180 million tons a year by 2030 and accounting for a third of global supply.

Analysts expect that together with Qatar's massive North Field expansion project set to come online in 2026, the United States and Qatar could provide around 60% of global LNG supply by 2035.

### COLUMN-Gas bulls should beware of coal's chokehold on Asia's power sector: Maguire

Natural gas producers, exporters and trading firms are banking on Asia - the world's largest and fastest-growing power market - to drive gas demand growth over the coming decades.

But while overall gas consumption in Asia will certainly expand from current levels, gas peddlers may need to

temper their optimism in light of growing coal-fired capacity throughout the region.

Asia's largest economies have three times more coal-fired power capacity under construction than gas-fired capacity, according to Global Energy Monitor (GEM), and already rely on coal for roughly 45% of regional power generation.

Large economies in Asia - including China, India, Japan and Vietnam - are also developing far more solar, wind and hydropower capacity than gas-fired capacity, as part of an ongoing drive to produce clean home-grown energy. This combination of steep growth in coal capacity alongside record clean power output may serve to limit the growth of gas use across the region, especially if global gas prices remain higher and more volatile than alternate power sources.

#### POWER PIPELINE

Across 10 of Asia's largest economies - China, India, Japan, South Korea, Indonesia, Vietnam, Thailand, Taiwan, the Philippines and Pakistan - there is just over 1 million megawatts (MW) of new power capacity under construction, according to GEM.

Of that total, solar farms account for the largest share (26%, or 270,000 MW) while new coal-fired capacity makes up the second largest share (24%), with just under 250,000 MW. Wind farms and hydropower plants account for a further 20% each, while gas-fired power plants account for a 7% share, at around 70,000 MW.

Nuclear plants account for a further 4%, while bioenergy and geothermal facilities each account for less than 1%.

#### COAL COMFORT

Coal's outsized share of Asia's thermal power footprint is driven by several factors.

Coal-fired plants directly compete with gas in networks that can adjust output of both to manage system requirements.

In Europe and North America, coal generation has lost ground to gas due to pollution reduction efforts and as increasingly dense gas distribution networks have enabled the cost-effective adoption of gas power in most areas.

In contrast, coal has accounted for over half of all of Asia's utility-scale power production for over two decades, and has generated record amounts of electricity in each of the past four years, data from energy think tank Ember shows.

That deep coal penetration has been facilitated by a rapid and dense build-out of coal distribution and storage channels that have ensured power firms have had a steady supply of relatively cheap coal as needed.

Gas distribution and storage networks, however, remain sparse in Asia, and are often more expensive to build

than the comparable coal system due to the need to keep gas under pressure in specially built tanks and pipelines. That has resulted in most Asian power firms opting to expand coal output over building new gas plants, especially where utilities are under pressure to add output as quickly and cheaply as possible.

In China, the world's largest power consumer and coal user, an expansion in gas-fired power generation is underway amid efforts to reduce pollution from coal use. But even there, there is nearly five times more new coal capacity under construction than gas capacity, which will serve to keep coal as the primary power source for several more decades.

#### SLOW UPTAKE

Beyond the cost of constructing gas power plants, pipelines and storage systems, there are other issues that have stalled the widespread uptake of gas power in Asia.

One major concern for power system operators is the concentration of gas production among just three countries - the United States, Russia and Iran - which account for nearly half of global output, according to the Energy Institute.

Russia and Iran have both been subject to international sanctions in recent years that have rendered the purchase or trade of their products difficult for small utilities.

Meanwhile, the U.S. - the world's top gas producer - looks set to wield tariffs as part of trade negotiations under President Trump's second term, which raises the risk of reprisals in Asia that could render U.S. goods off limits. That means nearly half of the world's gas supply stems from countries that could be viewed as potentially unreliable trade partners, and could expose gas importers to costly supply chain disruptions.

Cross-border gas pipelines are also under regular threat of severance or sabotage during political disputes, while the cost of shipping gas via sea is often multiple times more than a comparably-sized cargo of coal.

Finally, around 80% of global coal supplies come from Asia, which means that Asian power producers are usually able to replenish stocks at short notice from numerous suppliers.

That proximity to competing vendors helps keep coal prices in check during any localised supply disruptions, and prevents power firms from needing to build up costly inventories.

That in turn means coal will likely remain the primary power source across Asia, even as efforts to boost gas exports from other regions steadily climbs over the coming years.

***(The opinions expressed here are those of the author, a market analyst for Reuters.)***

## Top News - Dry Freight

### **EU 2024/25 soft wheat exports down 36% by February 23**

European Union soft wheat exports since the start of the 2024/25 season in July had reached 13.65 million metric tons by February 23, compared with 13.33 million tons the previous week and down 36% from a year earlier, European Commission data showed on Tuesday.

EU barley exports totalled 3.16 million tons, compared with 3.06 million tons a week earlier and down 19% from the corresponding period of 2023/24.

However, the Commission said grain export data for Italy has not been complete for the past 11 weeks. It added that data for France has also been missing since the beginning of 2024.

Export data for Bulgaria and Ireland has been incomplete since the start of marketing year 2023/24, the Commission said. Competition from Black Sea supplies and a poor harvest in France have curbed EU exports this season, though the trend has been amplified by the missing data.

For imports, the volume of maize shipped into the EU so far this season had reached 13.49 million tons, up from 12.90 million tons the previous week and up 8% from a year earlier.

### **India could extend import curbs on steelmaking raw material, sources say**

India could extend restrictions on low-ash metallurgical or met coke imports to encourage local steel mills to source the steelmaking ingredient from domestic suppliers, two sources said.

In December, India, the world's second-biggest producer of crude steel, imposed quantitative curbs with country-specific quotas on imports of low-ash met coke, restricting total overseas purchases to 1.4 million metric tons from January until the end of June.

The reluctance of Indian steel producers to buy from local producers could prompt the government to extend these restrictions beyond June, said the sources, who did not wish to be named because they were not authorised to talk to the media.

Expressing his reservations about steel mills' preference for importing met coke, India's Minister of Commerce and Industry Piyush Goyal stressed the need to source the raw material locally, the sources said.

Since met coke suppliers from China are rerouting their supplies to India via Indonesia, the Indian government has also asked local steel producers to avoid purchases from Jakarta, they said. Despite a recent thaw in relations, ties between India and China have been tense since the biggest military confrontation in decades on their disputed Himalayan border killed 20 Indian and at least four Chinese soldiers in June 2020.

In response, India has increased its scrutiny of investments from Chinese companies. India's imports of low ash met coke have more than doubled over the past four years. Leading steel producers, such as JSW Steel and ArcelorMittal Nippon Steel India, have expressed concerns over the quality of locally produced met coke. They argue that any extension of import curbs on the raw material could hinder their plans to increase capacity to meet India's robust domestic demand for steel.

**Picture of the Day**

*A view shows the Escondida copper mine with its operations paused during a blackout in Antofagasta, Chile February 26. REUTERS/ Stringer*

(Inside Commodities is compiled by Nachiket Tekawade in Bengaluru)

For questions or comments about this report, contact: [commodity.briefs@thomsonreuters.com](mailto:commodity.briefs@thomsonreuters.com)

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