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Top News - Oil

Sanctions, tariffs make OPEC+ hesitant on April oil hike, sources say

OPEC+ is debating whether to raise oil output in April as planned or freeze it as its members struggle to read the global supply picture because of fresh U.S. sanctions on Venezuela, Iran and Russia, eight OPEC+ sources said.
OPEC+ usually confirms its supply policy one month in advance to have time to allocate crude to buyers. Hence, the group has until March 5-7 to finalise its April production but no consensus has emerged so far, some of the sources said.
Inside OPEC+, the United Arab Emirates, keen to make use of its rising output capacity, would like to proceed with the increase, as would Russia, some of the sources said. Other members including Saudi Arabia favour a delay, they said.
U.S. President Donald Trump has renewed pressure on OPEC to bring down oil prices, which rallied above $82 a barrel in January to multi-month highs after Trump's predecessor Joe Biden slapped new sanctions on Russia. Since then prices have fallen to $73 on hopes Trump would help clinch a peace deal between Russia and Ukraine and boost Russian oil flows. However, his plans to cut Iran's oil exports to zero and his cancellation this week of a Chevron licence to operate in Venezuela have prevented prices from falling further.
The combination of those bullish and bearish factors have made decision-making for April extremely complex, the eight OPEC+ sources said. They added that Trump's plans for global tariffs could reduce oil demand and complicate the outlook even further. All sources declined to be identified by name due to the sensitivity of the matter.
OPEC and the Saudi government communications office did not respond to requests for comment. The office of Russian Deputy Prime Minister Alexander Novak and the UAE energy ministry did not immediately respond to requests for comment. OPEC+, which includes OPEC members plus Russia and other allies, is cutting output by 5.85 million barrels per day (bpd), equal to about 5.7% of global supply, agreed in a series of steps since 2022 to support the market.
In December, OPEC+ extended its latest layer of cuts through the first quarter of 2025, pushing back the plan to begin raising output to April. The extension was the latest of several delays. Based on that plan, the gradual unwinding of 2.2 million bpd of cuts - the most recent layer - and the start of an increase for the UAE begins in April with a monthly rise of 138,000 bpd, according to Reuters calculations.
Some analysts, such as Morgan Stanley, have said they expect OPEC+ to prolong the cuts again.
Helima Croft of RBC Capital Markets said OPEC+ could delay the hike until the second half of 2025 due to sanctions and tariffs uncertainty.

Chevron license termination could lead to new oil export pact in Venezuela, sources say

The cancellation of a license for Chevron to operate in Venezuela could lead to the negotiation of a fresh agreement between the U.S. producer and state company PDVSA to export crude to destinations other than the United States, sources close to the talks said.
U.S. President Donald Trump said on Wednesday he was reversing the license, accusing President Nicolas Maduro of not making progress on electoral reforms and migrant returns.
U.S. Secretary of State Marco Rubio later said on X he would provide foreign policy guidance to terminate all oil and gas licenses to companies operating in Venezuela "that have shamefully bankrolled the illegitimate Maduro regime".
Companies including Repsol, Eni and Maurel & Prom also have access to Venezuelan crude under U.S. authorizations.
As of Thursday morning, the U.S. Treasury Department had not published any license cancellation terms nor set a deadline to wind down oil exports from Venezuela, which resumed crude sales to the United States in early 2023 after a 4-year pause. Oil cargoes chartered by Chevron were departing as scheduled from Venezuelan ports bound for the United States, according to vessel monitoring data and PDVSA's internal export records.
Shippers had not been given directions to slow down loading or divert tankers, maritime sources said.
Chevron said it was considering the implications of Trump's decision. Repsol, Eni and Maurel & Prom did not reply to requests for comment. Chevron's six-month license has been renewed automatically without interruption since November 2022. Last year, the company's joint ventures produced about a quarter of all oil output in Venezuela and the country became the fourth largest crude provider to the United States.
Spot prices of a key medium crude grade in the U.S. Gulf Coast spiked on Wednesday as refiners began seeking alternatives, including Colombian, Ecuadorean and Guyanese grades.
Venezuela's crude accounted for 13% of imports by U.S. Gulf Coast refineries last year, according to U.S. Energy Information Administration data.

Top News - Agriculture

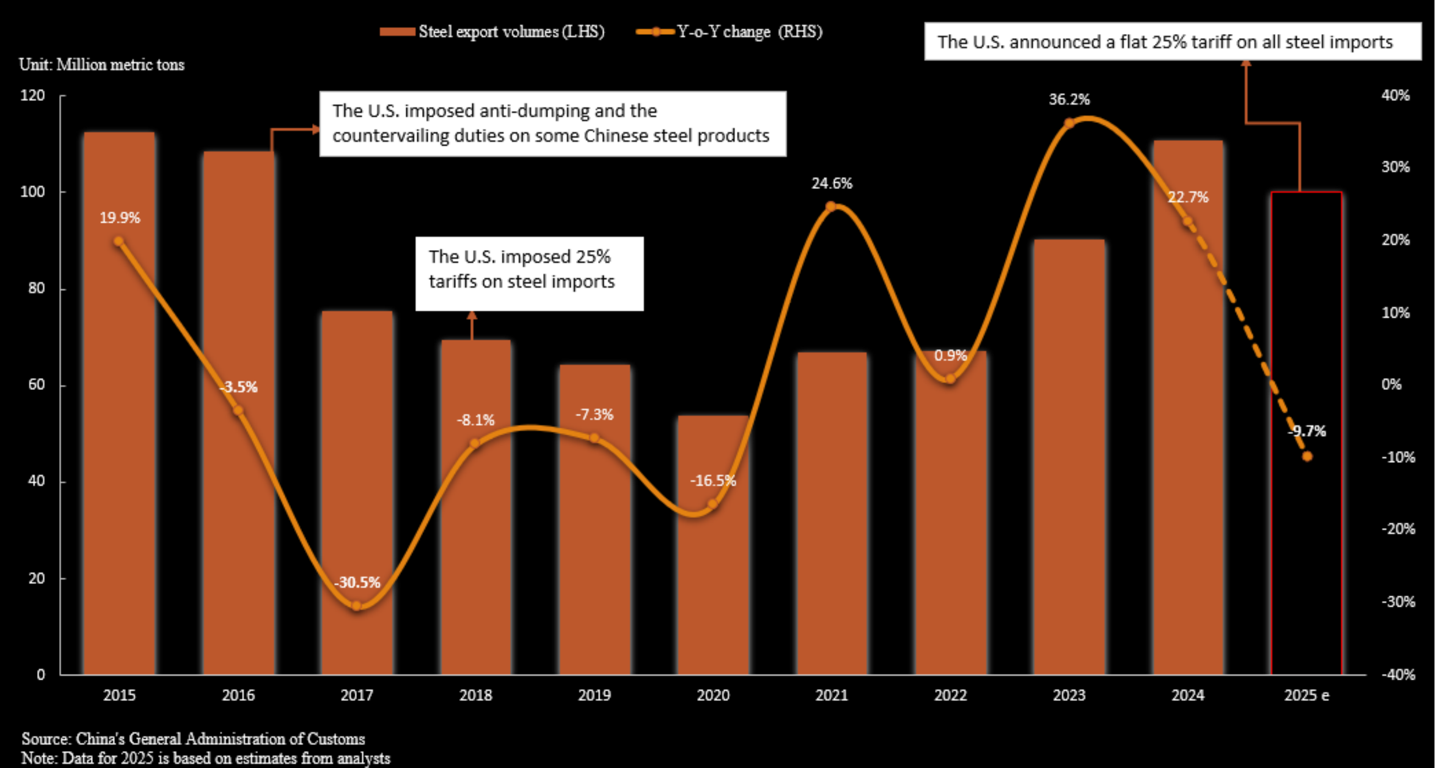
US farmers to plant more corn, less soy in 2025, USDA says

U.S. farmers will plant more acres of corn and less of soybeans in 2025 than they did a year earlier, the U.S. Department of Agriculture said on Thursday.

The USDA forecast corn seedings of 94.0 million acres, up from 90.6 million in 2024, and soybean seedings of 84.0 million acres, down from 87.1 million last year. The department expects wheat plantings of 47.0 million acres, up from 46.1 million in 2024.

"Among the three main crops, corn area is projected to increase the most, with favorable prices relative to competing crops such as soybeans, cotton, and sorghum," the USDA said in a report released at the start of its annual two-day outlook forum. Global supplies of corn tightened in the 2024/25 marketing year, helping to lift prices for the feed grain. The United States is the world's biggest corn exporter and the second-largest soybean supplier after Brazil. The government's projected increase in U.S. corn plantings topped the average estimate in a Reuters analyst poll of 93.6 million acres, while the USDA's soybean acreage number fell below the average analyst estimate of 84.4 million acres. Prices for soybeans have been pressured by large supplies from South America, particularly Brazil, the government said, a factor that should limit U.S. seedings of the oilseed. Assuming normal weather, the USDA projected a record-large U.S. 2025 corn crop of 15.585 billion bushels and a soybean harvest of 4.370 billion bushels, which would be the fourth-largest in history. When demand from exporters, biofuel makers and livestock feedmakers is accounted for, the U.S. will have 1.965 billion bushels of corn left at the end of the 2025/26 marketing year on August 31, 2026, the USDA projected, up from 1.540 billion bushels a year earlier. Soybean stocks at the end of 2025/26 were projected to fall to 320 million bushels, from 380 million bushels at the end of 2024/25. The USDA projected 2025/26 soybean exports at 1.865 billion bushels, up 40 million bushels from 2024/25. However, the USDA cautioned that the U.S. share of global soybean exports would remain below 30%, compared to 40% a decade ago, reflecting competition from South American suppliers. U.S. wheat inventories were projected to rise to 826 million bushels by the end of the 2025/26 marketing year, from 794 million a year earlier, despite an expected drop in production. The USDA projected wheat exports for 2025/26 at 850 million bushels, unchanged from the current marketing year but up from a 52-year low set in 2023/24, when high U.S. prices curbed world demand for U.S. wheat. Competition from other global wheat suppliers, including Russia, is expected to persist in 2025/26. "We are going to continue to have some export challenges," USDA Chief Economist Seth Meyer said in a speech on Thursday.

Chart of the Day



India braces for scorching March, wheat crop at risk, sources say

India is poised to enter the summer season with one of the warmest March months on record, and above-average temperatures throughout most of the month threaten to cut yields of the maturing wheat crop, two weather bureau sources said.
India, the world's second-biggest wheat producer, is counting on a bumper harvest in 2025 to avoid costly imports, after three consecutive years of poor crop yields since 2022.
Higher temperatures could reduce yields for the fourth straight year, trimming overall production and forcing authorities to lower or remove the 40% import tax to facilitate overseas shipments to tide over shortages.
"March is going to be unusually hot this year.
Both the maximum and minimum temperatures will remain above normal for most of the month," said a senior official at the India Meteorological Department (IMD), who did not wish to be identified ahead of the official announcement from the weather office.
The IMD is expected to release its forecast for March temperatures on Friday.
Day temperatures are expected to start rising from the second week of March, and by the end of the month, maximum temperatures could exceed 40 degrees Celsius (104°F) in many states, the official said.
After a sharp rise in temperatures in February and March shrivelled the wheat crop, India was forced to ban exports of the staple in 2022.
India's wheat-growing states in the central and northern belts are likely to see a sudden jump in maximum temperatures from the second week of March, with temperatures potentially rising up to 6 degrees Celsius above average, said the second IMD official.
"March is not going to be conducive for wheat, chickpea and rapeseed.
Crops could experience heat stress," he said. Winter crops, such as wheat, rapeseed, and chickpeas, are planted from October to December and require cold weather conditions throughout their growth cycle for optimal yields.
Indian wheat prices jumped to a record high this month due to dwindling supplies.
"February was pretty warm.
If March stays hotter than normal, wheat production could take a big hit," said a New Delhi-based dealer with a global trade house.

Top News - Metals

Trump, Zelenskiy to sign minerals deal at White House meeting

Ukrainian President Volodymyr Zelenskiy is set to meet with U.S. President Donald Trump and sign a critical minerals deal on Friday as Kyiv works to regain U.S. support to fight off the Russian invasion as Washington reverses its punitive policy towards Moscow.
Zelenskiy, who gained billions of dollars' worth of U.S. weaponry and moral support from the Biden administration, is facing a sharply different attitude from Trump.
The Republican president has said he wants to quickly wind down the three-year war, improve relations with Moscow and recoup U.S. money spent to support Ukraine.
Trump has also adopted a much less committed stance toward European security, to which the U.S. has been an indispensable partner since World War Two.
The change in tone from the United States, Ukraine's most important backer, has sent shockwaves across Europe and stoked fears that Kyiv could be forced into a peace deal that favors Russia.
The minerals agreement negotiated in recent days would open up Ukraine's vast mineral wealth to the United States but does not include American security guarantees, a disappointment for Ukraine.
It gives Washington the right to recoup some of the billions of dollars in costs of the U.S. weaponry supplied to Kyiv through a reconstruction investment fund tied to the sale of Ukraine's rare earth minerals.
A Center for Strategic and International Studies report last year found that about two-thirds of the money Congress appropriated for Ukraine was spent in the United States.
Ukraine hopes the agreement will spur Trump to support Kyiv's efforts to recapture territory seized by Russia.
The deal also could win support from Republicans in Congress for a new round of aid to the war-torn country.
Trump has engaged in a long-distance feud with Zelenskiy in recent weeks, criticizing his handling of the war, calling him a dictator and urging him to agree to the minerals deal.
But during a joint news conference with visiting British Prime Minister Keir Starmer on Thursday, Trump said: "Did I say that? I can't believe I said that."
Trump also noted he was looking forward to meeting Zelenskiy and praised the Ukrainian military for its bravery.
"We're working very hard to get that war brought to an end. I think we've made a lot of progress, and I think it's moving along pretty rapidly," Trump said.
"It'll either be fairly soon or it won't be at all," he added, without elaboration.
Starmer said he and Trump had discussed a plan to reach a peace that is "tough and fair, that Ukraine will help shape, that is backed by strength to stop Putin coming back for more."
Starmer said Britain was prepared to contribute military personnel on the ground to serve as peacekeepers "because that is the only way that peace will last."

Trump dodged a plea from Starmer for U.S. participation.
Under the agreement Trump and Zelenskiy are expected to sign on Friday, Ukraine would contribute 50% of "all revenues earned from the future monetization of all relevant Ukrainian Government-owned natural resource assets" to a reconstruction fund jointly owned and managed by the United States and Ukraine.
The agreement does not name the assets in question, but says they would include deposits of minerals, oil, natural gas and other extractable materials as well as other infrastructure such as LNG terminals and ports.

ANALYSIS-Trump's steel tariffs imperil China's steel transshipment trade
New U.S. steel tariffs are set to disrupt a multi-billion dollar supply chain moving steel from China to the United States via third countries, ratcheting up competition in the global market and undercutting a vital source of sales for China's struggling steel sector.
Since trade barriers in 2016 and 2018 priced most Chinese steel out of the U.S., mills in countries with relatively freer access have bought cheap Chinese steel and sold it on to the United States after various degrees of processing.
U.S. President Donald Trump's 25% steel duty, which comes into force on March 12, will hamper this trade, according to China's four leading steel consultancies, hitting sales estimated at almost a tenth of all Chinese steel exports last year, worth roughly $7 billion.
The prospect of this steel instead flowing onto a global market already awash with Chinese steel is triggering another wave of protectionism, much of it aimed at China in a further blow to its exports.
"The mounting trade frictions will add pressure on China's steel exports," state-backed research house China Metallurgical Industry Planning and Research Institute said in a note last week.
"Lower exports and profits may lead to a further decline in the profitability of some companies."
More trade barriers and fiercer competition over a smaller export pie is a problem for all steel-exporting countries, but is especially tough for China's steel sector which is likely to be disproportionately targeted by tariffs.
Such a scenario could further undermine China's economic recovery as it has used overseas sales to help offset faltering demand at home because of a protracted property crisis.
A Chinese steel trader told Reuters orders for delivery around the normally busy first quarter were "pitifully low" even before Trump signed the tariffs into law in anticipation of the decision.
"The export orders that we have received for shipments in March and April have fallen by 20%-30% from the same period in 2024," the trader said on condition of anonymity as they are not authorised to speak to media.
Competition for other markets including the Middle East

MARKET MONITOR as of 08:08 GMT

Contract	Last	Change	YTD
NYMEX Light Crude	$69.70 / bbl	-0.92%	-2.82%
NYMEX RBOB Gasoline	$2.23 / gallon	-0.36%	11.18%
ICE Gas Oil	$693.50 / tonne	-0.07%	-0.25%
NYMEX Natural Gas	$3.94 / mmBtu	0.03%	8.31%
Spot Gold	$2,859.13 / ounce	-0.59%	8.97%
Carbon ECX EUA	€73.07 / tonne	0.40%	0.10%
Dutch gas day-ahead (Pre. close)	€45.30 / Mwh	9.69%	-6.69%
CBOT Corn	$4.81 / bushel	0.00%	3.27%
CBOT Wheat	$5.63 / bushel	0.13%	0.13%
Malaysia Palm Oil (3M)	RM4,527 / tonne	0.35%	1.78%
Index	**Close 27 Feb**	**Change**	**YTD**
Thomson Reuters/Jefferies CRB	370.52	0.29%	3.84%
Rogers International	30.37	2.03%	3.95%
U.S. Stocks - Dow	43,239.50	-0.45%	1.63%
U.S. Dollar Index	107.38	0.13%	-1.02%
U.S. Bond Index (DJ)	448.53	-0.28%	2.87%

will likely heat up further as more Chinese steel floods into the region, one of the last without major barriers to Chinese steel.
Lower prices there may in turn breed a new epicentre for transshipment.

PINNING DOWN TRANSSHIPMENT
China exported a tiny amount of steel to the United States last year even as its total exports hit a nine-year high.
The White House called out these record exports in its rationale for the new tariffs.
Cheap Chinese steel was displacing production in other countries into the United States or was being transshipped into the country, it said, in a statement that singled out Mexico as a potential case of transshipment.
While the exact definition and therefore size of the transshipment market is murky, Reuters estimates it at around 8.6 million tons, or 8% of China's total steel exports last year, based on data from First Futures.
What is clear is that major steel exporters to the United States like Mexico, Vietnam and Brazil have also imported growing quantities of Chinese steel. Last year, U.S. steel imports from Vietnam surged 143.4% year-on-year.
Vietnam topped others to account for 11.5% of China's total steel exports, data from Chinese customs and the American Iron and Steel Institute showed.
"It's lucrative for transshipment via Vietnam as U.S. tariffs on Chinese steel are ten times of that on Vietnam," analysts at Chinese steel consultancy Mysteel said in a note this month.

A STEEL TRADE WAR
China's top steel association said this month the new U.S. tariffs could cause other countries to follow suit, which would hurt the competitiveness of China's steel exports.
Justifying those fears, Vietnam and South Korea announced new duties against some Chinese steel products in the weeks after Trump's announcement.
India and the European Union have also said they may consider new tariffs and protections.
"Many countries will likely enhance their protection measures following the U.S. move, making it harder for steel exporting countries like Vietnam," said Do Ngoc Hung, Vietnam's trade envoy to the U.S.

Top News - Carbon & Power

Expand Energy on track to boost US natgas output to meet growing demand
Expand Energy, formerly known as Chesapeake Energy and the biggest natural gas producer in the U.S., said on Thursday it was on track to boost output by more than 5% in 2026 from levels expected in 2025 so long as market conditions warrant such a move.
CEO Nick Dell'Osso told analysts during the company's fourth-quarter earnings call that Expand was prepared to boost output from around 6.4 billion cubic feet of gas equivalent per day (bcfed) in the fourth quarter of 2024 to an estimated 7.1 bcfed in 2025 and 7.5 bcfed in 2026, depending on market conditions. Even though Expand's earnings beat fourth-quarter estimates, its shares slid by around 3% at midday on Thursday to a two-month low of $99.17. That share price decline, however, was smaller than some other U.S. energy firms like the 8% drop in shares of APA and declines of 5% in shares of Comstock Resources and Range Resources. Expand said in an earnings release that it expects to run about 12 rigs and invest about $2.7 billion to get to that 7.1 bcfed of production in 2025. The company also said it intends to build incremental productive capacity for an additional $300 million by running about 15 rigs in the second half of the year to grow production from around 7.2 bcfed at the end of 2025 to an average of around 7.5 bcfed in 2026 should market conditions warrant. "Since we won't pull the trigger on this incremental capacity until midyear, we have time to watch the market and we'll have the flexibility to adjust as necessary," Dell'Osso said.
"We're very prepared for both increasing capital or decreasing capital as conditions warrant." 2024 was a difficult year for the gas market due in part to a small increase in the amount of gas exported as liquefied natural gas (LNG), but 2025 and 2026 are shaping up to be much better as some LNG plants under construction enter service. "There is greater than 11 bcfd (billion cubic feet per day) of LNG capacity under construction and the domestic power market continues to grow (with) supportive data centers and rising consumer demand," Dell'Osso said on the call. "We have the assets, balance sheet and capital efficient operations to help meet this new demand," Dell'Osso said. Spot gas prices at the U.S. Henry Hub benchmark in Louisiana dropped 14% to a four-year low of $2.19 per million British thermal units (mmBtu) in 2024, prompting drillers to cut output for the first time since the COVID-19 pandemic reduced demand for the fuel in 2020. The U.S. Energy Information Administration (EIA) projected prices would jump to $3.79 per mmBtu in 2025 and $4.16 in 2026, prompting drillers to boost output to 104.6 bcfd in 2025 and 107.3 bcfd in 2026, up from 103.1 bcfd in 2024 and a record 103.6 bcfd in 2023. "Expand is one of the few public operators that is positioned to respond to increased demand for natural gas deliveries into the (Gulf Coast) LNG corridor, and the response is coming a little sooner than was expected, but so is the demand," analysts at investment banking company Piper Sandler said in a note.

COLUMN-BP's green failure offers Big Oil a lesson in moderation

BP has returned to its oil and gas roots in a spectacular about-turn following its trailblazing attempt five years ago to become a renewables giant. The takeaway for Big Oil is that the energy transition is a marathon, not a sprint.
BP CEO Murray Auchincloss on Wednesday unveiled a long-awaited strategy reset, abandoning his predecessor Bernard Looney's eye-catching 2020 plan to "re-invent" the company.
The 54-year-old Canadian now aims to increase oil and gas production by up to 2.5 million barrels of oil equivalent per day by 2030, from 2.36 million boed in 2024. He also cut spending on low-carbon energy, ditched a target to sharply grow renewables generation capacity and removed a goal of reducing overall emissions by 2030. That's quite a shift for a company that had been a poster child for Big Oil's efforts to decarbonise rapidly. BP invested billions globally in large offshore wind, solar, hydrogen and low carbon projects. But inflation, technical problems and soaring energy prices undermined the plans. As a result, BP had to book billions of dollars in impairments, debt rose and its stock underperformed. It has spun off its offshore wind business and plans to sell half of its solar business while mothballing hydrogen projects. The British company's share price remained roughly flat over the last five years, while Exxon Mobil’s and Chevron’s rose by 102% and 55%, respectively.
The growing financial distress and loss of corporate direction have raised speculation that BP will be bought by a rival. Activist shareholder Elliott Management has meanwhile acquired a large stake, adding to the pressure for a radical revision of strategy.

FAILURE TO LAUNCH

What a difference five years make.
BP's energy transition strategy was met with strong investor support in 2020, when the COVID-19 pandemic reinforced the idea that the world was changing and energy prices sank because lockdowns destroyed demand.
The environmental agenda had gained prominence in financial markets, leading to a rise in ESG funds as well as net zero commitments from banks, funds and businesses.
Governments, particularly in the West, unveiled ambitious plans to decarbonise their economies through support for renewables. The mood changed swiftly as the world emerged from the pandemic into an era of elevated inflation in 2022, exacerbated by Russia's invasion of Ukraine. The war disrupted oil and gas supplies and sent prices soaring, creating record profits for fossil fuel producers. Two sectors in particular - offshore wind and hydrogen - illustrate the predicament Big Oil found itself in. BP and its European peers said their extensive offshore experience would give them a competitive edge in wind versus rivals such as utilities. Companies piled into projects, offering governments lucrative terms to construct multi-billion offshore wind farms, including in Britain, Germany, South Korea, Taiwan and the United States.
Instead, technical problems, inflation and supply chain delays made many projects financially unviable. U.S. President Donald Trump's animosity towards offshore wind has compounded the problem.
Low or zero-carbon hydrogen – lauded as a panacea that could decarbonise transportation, home heating and industry – was also considered an area of natural growth for fossil fuel producers. But the buzz has today mostly evaporated due to its high production and transportation costs.

WHAT’S NEXT?

BP is not the only energy company to complete a green volte-face.
In recent months, other European oil giants including Shell and Norway's Equinor, have sharply slowed their energy transition plans, cutting spending on wind, solar, hydrogen and other low-carbon projects.
But this reversal – which means investing billions in new oil and gas projects at a time of high commodity prices and elevated service costs – is not without risks.
Oil demand growth appears to be slowing, as gasoline consumption plateaus in China and the United States, the world's biggest oil consumers. And with abundant global supply, the long-term outlook for crude prices is most likely on a downward slope.
The outlook for natural gas is better, but likely weaker than Big Oil companies imagine. Gas markets also face abundant global supply as well as competition from coal and improved renewables technologies. A wave of liquefied natural gas production set to hit the market over the next five years could add to downward pressure on prices.
Meanwhile, renewables remain the fastest-growing source of energy. The International Energy Agency forecasts renewable energy capacity to nearly triple between 2023 and 2030 to nearly 11 million gigawatts.
And some companies have shown that it is possible to forge a more sustainable, moderate transition path.
French energy giant TotalEnergies has invested steadily since 2020 in oil, gas and renewables, growing a significant power generation business that is already generating profits.
While BP and its rivals may be able to temporarily walk back from their green goals, they will not be able to sidestep the energy transition for long. Investors will expect these companies to offer viable long-term strategies, because while BP is facing an existential crisis, the energy transition is not.

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

Top News - Dry Freight

Russia's IKAR warns grain exporters on strong rouble, trims forecasts
Russia's IKAR consultancy warned about the potential impact of the rouble rally on grain exporters' margins on Thursday and trimmed its forecasts for wheat production in 2025 and wheat exports in the current season.
The Russian currency has gained about 23% against the dollar and 13% against the yuan this year, mostly on expectations of better relations with the United States and a peaceful settlement in Ukraine. "The rouble strengthening further aggravates the exporters' situation," IKAR said. Russian farmers and exporters have long complained about their falling margins amid low global prices, lower harvests due to bad weather and Western sanctions, which complicate logistics and international payments. The Russian government has also moved to restrict wheat exports imposing a low export quota of 10.6 million tons for February-June as it seeks to protect the domestic market from high inflation. IKAR said it had cut its wheat export forecast for the current 2024/25 season to 42.5 million tonnes from 43 million. This compares to a record of 53 million tons in 2023/24 export season.
Russia is currently the world's largest wheat exporter, supplying some of the world's biggest consumers such as Egypt, Iran, Algeria and Saudi Arabia. IKAR also trimmed its 2025 wheat production estimate to 81 million tonnes from 82 million, in a base line scenario. The consultancy cut the wheat production estimate to 85 million tonnes from 87 million, in an optimistic scenario, and maintained its forecast of 77 million in a pessimistic scenario.

South Korea’s NOFI buys estimated 133,000 T corn, traders say
Leading South Korean animal feed maker Nonghyup Feed Inc. (NOFI) bought an estimated 133,000 metric tons of animal feed corn in an international tender on Thursday, European traders said.
The corn can be sourced optionally from the United States, South America or South Africa and was bought in two consignments.
The first consignment of about 68,000 tons was bought at an estimated outright price of $257.49 a ton cost and freight (c&f) plus a $1.50 a ton surcharge for additional port unloading. Seller was believed to be trading house Olam. It was bought for arrival in South Korea around May 30. If sourced from the U.S. Pacific Northwest coast, shipment is between April 27 and May 16.
The second consignment of about 65,000 tons was bought partly at an estimated outright price of $257.19 a ton c&f and partly at a premium of 162.75 U.S. cents over the Chicago May 2025 corn contract, traders said. The consignment also has an extra $1.50 a ton surcharge for additional port unloading. Seller was believed to be trading house Mitsui. The second consignment was bought for arrival in South Korea around June 4. If sourced from the U.S. Pacific Northwest coast, shipment is between May 1 and May 20.
One trader estimated the second consignment at 68,000 tons. Reports reflect assessments from traders and further estimates of prices and volumes are still possible later.
Shipment and arrival periods in NOFI's tenders can vary slightly from the times originally sought in the tender announcement. Traders said some Asian importers were purchasing ahead of possible market turbulence from the U.S. Department of Agriculture's annual Outlook Forum on Thursday, where early projections for U.S. corn and soybean plantings are expected.

Picture of the Day

Environmental experts of CDM Engineering Ukraine, Yuliia Zazerina and Alina Tatarchuk test the groundwater level at the Polokhivske lithium deposit that will be developed by Ukrlithium Mining in the Malovyskivsky district of Ukraine's Kirovograd region, amid Russia's attack on Ukraine, February 27. REUTERS/Thomas Peter

(Inside Commodities is compiled by Nachiket Tekawade in Bengaluru)

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

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