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Top News - Oil

EXCLUSIVE-Biden administration to move on Midwest ethanol-blended gasoline rule this week -sources

The Biden administration is expected on Wednesday to recommend for approval a rule that would allow expanded sales of gasoline with a higher ethanol blend in certain U.S. Midwest states, based on a request from governors in those states, four sources familiar with the matter said on Tuesday.
The approved rulemaking is not expected to take effect until summer of 2024, the sources said.
The rule would be a win for the ethanol industry, which has sought for years to expand sales of so-called E15, which contains 15% ethanol, and for the farm industry, as ethanol is made from corn.
The U.S. Environmental Protection Agency is expected to seek a public comment period on the rule, sources said.
In April, governors from major corn-producing Midwestern states including Iowa, Nebraska and Illinois requested that the EPA effectively lift the ban in their states.
U.S. Environmental Protection Agency head Michael Regan said in September the agency intended to act on the request before next summer.
The White House and the EPA did not respond to a request for comment.
The governors say that expanding E15 supply would ease pump prices and help farmers, but critics of the idea - including those in the refining industry - have voiced concerns that a piecemeal approach to growing E15 sales could introduce distribution challenges.
The oil refining industry has traditionally balked at efforts to expand the ethanol market because it competes against gasoline at the pump and can be costly to blend.
The EPA enforces a summertime ban on E15 over concerns it contributes to smog in hot weather, though research has since shown E15 blend may not increase smog relative to the more common E10 sold year-round.
E10 contains 10% ethanol.
President Joe Biden lifted the ban last summer in an attempt to lower historically-high gasoline prices.

Chevron boosts share buyback program, hikes U.S. spending

Oil major Chevron Corp on Tuesday expanded its share buyback program and laid out plans to add 750,000 barrels of oil and gas per day to its U.S. production on gains from the country's shale basins and the Gulf of Mexico.
U.S. oil companies have been moving more of their investments to the Americas to reduce costs and pare geopolitical risks, amid pressure from the White House for more in-country production.
Chevron told investors at an annual presentation that it plans to raise global output at a 3% annual rate through 2027. The No. 2 U.S. oil producer delivered 3 million barrels of oil and gas per day last year.
Chevron's shares closed down 1.3% to $160.77.
"We plan to grow both traditional and new energy supplies while safely delivering higher returns and lower carbon," Chief Executive Michael Wirth said.
Much of the increase will come from the top U.S. shale field, where Chevron expects daily output to reach 1 million barrels in 2025. Last quarter it pumped 738,000 barrels per day from the Permian basin, despite inflation costs and uncompleted wells.
"Time will tell as to whether Chevron has convinced the market on moving past its Permian challenges," Biraj Borkhataria, RBC's director of European research, said in a note to clients.
Chevron has added more than 40,000 barrels per day in Venezuela this year, but additional gains could be limited by political risks, Wirth said. In Kazakhstan, which accounts for 14% of its reserves, Chevron will increase output by 130,000 barrels per day by 2027 from an expansion project whose investments are now winding down.

MORE SHARE BUYBACKS

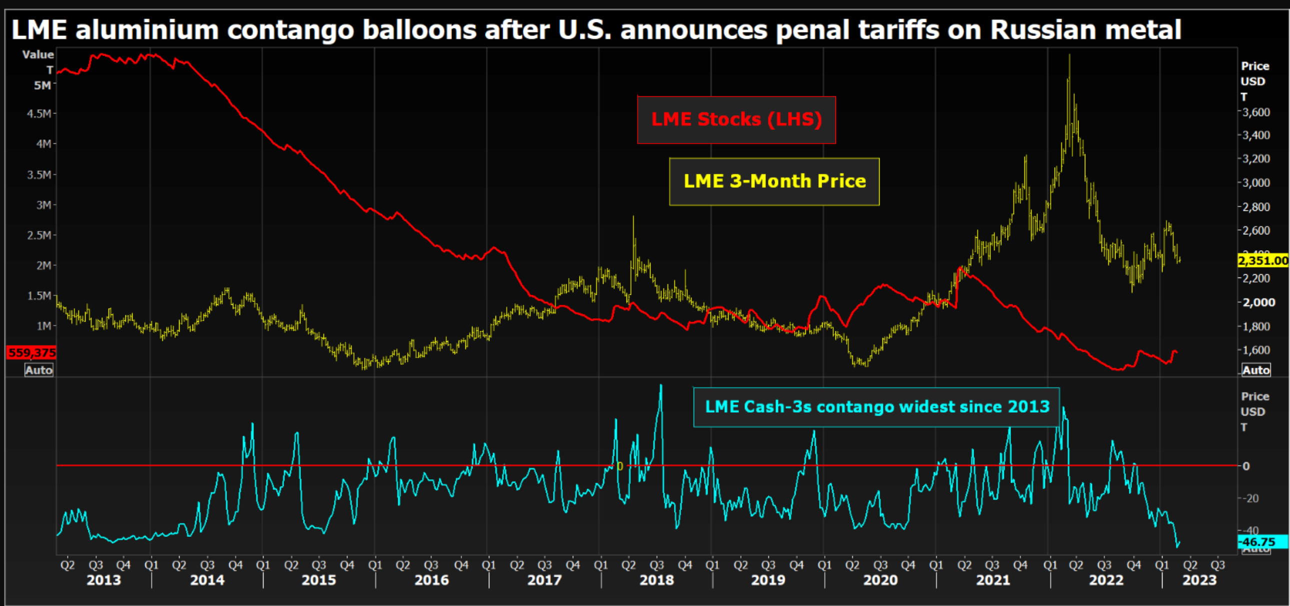
The company said this year's spending on new oil and gas projects will be near the top end of its previously announced $15 billion to $17 billion guidance, with a greater share in the United States.
While spending is growing, distributions to shareholders are greater. Chevron last year invested $15.7 billion in operations and returned $26 billion via dividends and buybacks.
Wirth said Chevron will expand the share buyback rate by 17% to $17.5 billion a year starting next quarter. Just a month ago, Chevron had tripled the budget for the buyback program to $75 billion, with no fixed expiration date.
It also doubled the annual range to between $10 billion and $20 billion by 2025, assuming Brent oil prices LCOc1 between $50-$70 per barrel. Brent settled at $83.45 a barrel on Tuesday.
"We have just become much more efficient, we can get more done for every dollar that we spend," Wirth said.
The top Western oil companies benefiting from high energy prices posted a record $219 billion in profits last

year, spurring some European Union countries and the United Kingdom to impose windfall taxes on the industry to help consumers with energy costs.
The amount of cash available for companies has raised the prospect of a wave of oil mergers and acquisitions. Wirth did not rule out a consolidation among oil majors, but stressed that regulatory approval would make big deals difficult.
"I never say never to anything," he said.
Chevron is not in a hurry for M&A in oil or renewable energy and remains committed to keeping a tight rein on spending, he said.

Top News - Agriculture

COLUMN-Will recent weakness in CBOT corn, soy become a trend through 2023? -Braun
New-crop corn and soybean futures on the Chicago Board of Trade had a rough end to February with broad selling across agricultural commodities. Whether that will be a theme throughout 2023 is yet to be seen, but that trend has been unfamiliar in recent years.
CBOT December corn futures settled at $5.69-3/4 per bushel on Tuesday, their lowest close in seven months. November soybeans shed 1.8% on Tuesday, their worst daily loss in three months, settling at $13.47-1/4.
Corn trading had been mostly stable throughout the month while soybeans had gained some ground, but December corn dropped 4.5% in February’s final five sessions while beans fell 3.7%.
During February, December corn averaged $5.91 per bushel, up from $5.90 in February 2022, though November soybeans at $13.76 were below last February’s record average of $14.33 per bushel.
The average prices of new-crop futures in February represent insurance guarantees to U.S. farmers for the upcoming harvest. While both are historically strong, corn gained an advantage over beans as compared with last year, hence market expectations for 2023 corn acres to rise on the year while beans may remain flatter.
Revenue crop insurance, the most popular kind, could allow U.S. farmers higher payments if new-crop futures in October average above those in February, which happened the last three years for corn. That was despite already elevated February prices in the last two years.
Soybeans fell 4% from February to October 2022, but it has been a while since significant price weakening of beans or corn into U.S. harvest has been seen. Soybean futures dropped 15% between those same months in 2014 and 2018, and corn shed more than 20% in both 2013 and 2014.
The recent two-plus-year run of elevated commodities prices has been fairly compared with the 2011-2013 stretch, so the move off those levels in 2013 and 2014 may be interesting to look at for this year.
The all-important U.S. crops offer a great starting point. A near 30% recovery in the 2013 corn harvest versus the drought-ridden 2012 crop allowed for a 50% increase in domestic ending stocks between the 2012-13 and 2013-

Chart of the Day



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An LSEG Business

14 marketing years. Stocks increased another 40% into 2014-15.

Last week, the U.S. Department of Agriculture tentatively forecast 2023-24 U.S. corn ending stocks to rise nearly 50% from this year's levels with a harvest 10% larger than in 2022. Corn yield in 2013 fell right in line with USDA's trend, which had not been originally set at unprecedented levels.

For 2023, USDA predicts a step up in U.S. corn yield above prior highs. Despite lighter plantings in 2014, corn yield did make a substantial and somewhat unexpected upward move to new records, allowing supply to build even further into 2015.

Thinning supplies kept soybean prices unchanged from February to October of 2013, but the 2014 futures decline should be heavily attributed to acres. Favorable prices for beans versus corn in early 2014 caused U.S. farmers to up bean plantings by 8% that year to an area nearly 6 million acres above the previous record. Strong 2014 yields sealed the stock expansion into 2015.

Another significant upward shift in plantings the prior year also weighed heavily on soybean prices in 2018, but the biggest culprit was the U.S.-China trade war, which nearly brought U.S. soy exports to China to a stop.

Widespread disease also began wiping out much of China's hog herd in 2018, likely enabling its reduced U.S. soy purchases since the wider market was not yet aware of the disease's severity.

Argentine farmers protest tax, currency policies as drought weighs

Farmers in Argentina staged a protest in Santa Fe province on Tuesday to demand lower taxes and a better exchange rate for their exports, amid a prolonged economic slump and historic drought that has battered crops and agricultural output.

Farmers are asking President Alberto Fernandez's government for less burdensome interventionist trade policies and the elimination of export taxes, as they suffer from the worst drought in 60 years.

"We've been warning that the situation for farmers is difficult with drought, with frost," said Carlos Achetoni, president of farm federation FAA, in a video announcing the demonstration posted on Twitter.

Argentina's capital controls have propelled popular informal currency markets where U.S. dollars are twice as expensive as the official, tightly controlled rate. The controls create a disincentive for farmers to export since revenues in dollars have to be converted back to the local peso currency at the lower official rate.

A major producer of soybeans, corn and wheat, Argentina is one of the world's top grains exporters, which provides crucial hard currency for the country's cash-strapped central bank.

Local crops could bring in nearly a quarter fewer export dollars this season versus the previous cycle, according to the Buenos Aires grains exchange.

At the protest, Achetoni called on officials to exempt farmers hit by the drought from paying some taxes, as well as suspend lawsuits against them and repossessions of their land due to some farmers' inability to pay their debts.

He demanded respect for farmers, and pledged to organize more action on their behalf.

Last week, the exchange reduced its crop forecasts for soybeans and corn to 33.5 million tonnes and 41 million tonnes, respectively, from the 48 million tonnes and 50 million tonnes estimated in September. The FAA protest was also backed by two other influential rural associations, CRA and Coninagro. Argentina will hold presidential elections later this year. The looming vote presents an uphill battle for Fernandez's ruling Peronist coalition as annual inflation hovers around 100%, one of the highest rates of surging consumer prices in the world.

Top News - Metal

COLUMN-United States targets Russian aluminium and other metals: Andy Home

The United States has extended its punitive economic measures against Russia into the metals and mining sector.

Aluminium will be hardest hit with penal tariffs of 200% on imports of Russian metal, effective March 10, and imports of any third-country product containing Russian metal, effective April 10.

Import tariffs on other metals such as copper and lead will double to 70% and nickel will be subject to a 35% duty.

The full package of sanctions and trade measures, announced on the anniversary of Russian's invasion of Ukraine, covers over 100 metals, minerals and chemicals.

The immediate market reaction has been muted. The duties on aluminium were widely expected and these are unilateral U.S. trade measures not formal sanctions such as were briefly imposed on Russian producer Rusal in 2018 with chaotic impact.

But they have forced The London Metal Exchange (LME) to suspend all Russian metal deliveries to its U.S. warehouses, signalling a further fracturing in the global market-place.

SUSPENDING DELIVERY

The LME has come under pressure to suspend all deliveries of Russian aluminium across its global warehouse network but rejected the idea in November.

"The LME does not believe that the recent U.S. announcement changes this position, given that many

U.S. consumers had already 'self-sanctioned' in respect of Russian metal," the exchange said in a Feb. 28 notice. Rather, it will follow the precedent set when it suspended deliveries of Russian nickel to British warehouses after the British government unilaterally hiked import duties in August last year.
Fortunately for the LME, the only Russian-brand metal sitting in its U.S. warehouses is 400 tonnes of aluminium alloy. Warrants for this metal are invalidated for settlement against the NASAAC contract.
There will be no market impact. The contract barely trades and the LME noted there is no open interest against this metal.

MIND THE FINANCING GAP
The LME three-month aluminium price has largely shrugged off the news, currently trading around $2,350 per tonne towards the lower end of its year-to-date range of $2,250-2,680 per tonne.
But time-spreads have widened.
Cash metal saw a flurry of selling in the hours after the Feb. 24 announcement in what looked like a mass dump of Russian brands by stocks financiers.
The result was a blow-out in the cash-to-three-months contango to $50.50 per tonne at the weekly close, the widest since 2013, when there were over five million tonnes of LME aluminium stocks in need of financing. The gap narrowed marginally on Monday, the time-spread closing the day valued at $46.75 per tonne.
This sort of "super contango" is the market's cry for financiers to pick up spare metal, particularly Russian metal.
LME warehouses held 93,750 tonnes of Rusal aluminium at the end of January, accounting for 41% of total on-warrant stocks of 231,125 tonnes.
On-warrant stocks have since grown to 443,675 tonnes after heavy warranting activity at Malaysia's Port Klang (121,150 tonnes) and the South Korean port of Gwangyang (107,900 tonnes).
The Gwangyang deliveries are reported to be Russian aluminium being delivered by Glencore, which has a long-term off-take deal with Rusal.
More may be coming.
The LME announced on Feb. 22 the listing of three more registered warehouses in the port, all to be operated by ISTIM UK Ltd.
Trade tariffs are not sanctions and there is no reason this metal will not find financing but Friday's cash price crash suggests the pool of liquidity may have shrunk.
The cash-to-threes time-spread will be a litmus test of financing appetite for Russian aluminium over the coming period.

MARKET MONITOR as of 07:22 GMT

Contract	Last	Change	YTD
NYMEX Light Crude	$77.61 / bbl	0.73%	-3.30%
NYMEX RBOB Gasoline	$2.65 / gallon	0.42%	7.05%
ICE Gas Oil	$837.25 / tonne	0.48%	-9.09%
NYMEX Natural Gas	$2.73 / mmBtu	-0.62%	-38.99%
Spot Gold	$1,834.31 / ounce	0.39%	0.54%
TRPC coal API 2 / Dec, 23	$156 / tonne	-2.50%	-15.56%
Carbon ECX EUA / Dec, 24	€104.80 / tonne	-0.31%	19.09%
Dutch gas day-ahead (Pre. close)	€47.45 / Mwh	-0.94%	-37.21%
CBOT Corn	$6.34 / bushel	0.68%	-6.60%
CBOT Wheat	$.00 / bushel	-100.00%	-12.69%
Malaysia Palm Oil (3M)	RM4,209 / tonne	1.62%	0.84%
Index (Total Return)	**Close 28 Feb**	**Change**	**YTD Change**
Thomson Reuters/Jefferies CRB	295.01	0.47%	-2.10%
Rogers International	27.85	0.52%	-2.84%
U.S. Stocks - Dow	32,656.70	-0.71%	-1.48%
U.S. Dollar Index	104.87	0.19%	1.30%
U.S. Bond Index (DJ)	396.98	0.04%	1.12%

MIND THE PHYSICAL GAP

The United States said it has calibrated its import tariffs "to impose costs on Russia while minimising costs to U.S. consumers".

U.S. imports of Russian unwrought aluminium dropped sharply after the country imposed sanctions on Rusal in 2018, even though they were reversed the following year. Flows of Russian metal totalled 744,000 tonnes in 2017. Last year they were just 209,000 tonnes and Russia had dropped to being the fifth largest supplier, according to the Aluminum Association.

That tonnage will have to be replaced from other supplier nations, underpinning the premium for physical metal in the U.S. market.

Midwest buyers are paying almost $650 per tonne over and above the LME cash price for their metal. The Midwest premium moved sharply higher at the start of the year in apparent anticipation of the tariffs and has held that level since. Asian buyers, by contrast, can pick up spot metal at a premium of $72 per tonne right now or at $85-86 per tonne if they have a quarterly delivery contract.

Aluminium pricing is fracturing both along regional fault-lines and, in the case of the United States, between basis price and premium, which currently accounts for a fifth of the "all-in" price for a physical buyer.

STING IN THE TAIL?

There could be a double-hit on U.S. consumers as the duties are extended in April to any aluminium product that includes Russian metal wherever it has been manufactured.

The United States imports a wide range of semi-manufactured products, including foil, tube, wire, plate, sheet, bars and rods.

The list of supplier countries is much longer than that for unwrought metal. It is uncertain how much or how little Russian metal has been entering the country with origin disguised by first-stage transformation into product.

But it's worth bearing in mind that Rusal produces almost four million tonnes of aluminium each year, most of which is exported. Only a fraction of that tonnage is directly imported as unwrought metal to the United States.

The only get-out for supplier nations is if they too impose minimum 200% tariffs on their own Russian aluminium imports.

Aluminium, it seems, is now part of the broader geopolitical rift opening up across the critical minerals spectrum as the West tries to cut its dependence on China and Russia.

Australian Treasurer says Chinese investment in rare earth miner blocked after advice

Australia's Treasurer Jim Chalmers said on Wednesday he had blocked a Chinese investor from lifting its stake in a rare earths mining company on the advice of the nation's Foreign Investment Review Board.

Reuters first reported on Tuesday that Chalmers had blocked Yuxiao Fund, which is the Singapore-registered private company of Chinese mining investor Yuxiao Wu, from raising its ownership of Northern Minerals to 19.9% from 9.92%. A government register showed Chalmers signed a prevention order on Feb. 15., and Northern Minerals executive director Nick Curtis told Reuters the decision was based on "national interest".

Northern Minerals plans to become the first significant world producer of dysprosium outside China, which controls 94% of supply. Dysprosium is a key component for magnets for electric vehicles.

Yuxiao Fund is Northern Minerals largest shareholder, joining the register 18 months ago. Mr Wu has significant mining businesses in Mozambique and is the dominant supplier to China for a lower grade rare earth, Curtis said.

"I made that decision based on the advice of the Foreign Investment Review Board, and consistent with other decisions taken by other governments in the past. Beyond that, I don't intend to comment," Chalmers told reporters on Wednesday.

The board is required to screen foreign investment for the national interest, and Chalmers flagged in a speech in November that Australia, the world's top lithium supplier and a major producer of rare earths, would become more selective about who it lets invest in its critical minerals industry. Opposition leader Peter Dutton said the previous Liberal government had changed the foreign investment rules to screen for national interest and had blocked some investments based on advice from the board and intelligence agencies.

"That is the way those decisions should be made and governments do have to make tough decisions, and in our country's best interests, and we will support the government when they do that," he told reporters on Wednesday.

Australia is the biggest supplier of iron ore to China, but has said it wants to diversify its partnerships for the supply and processing of rare earths.

Australia formed a Minerals Security Partnership in July with Western allies - the United States, Canada, Finland, France, Germany, Japan, the Republic of Korea, Sweden, the United Kingdom and the European Commission.

Australian Strategic Policy Institute executive director Justin Bassi, who was a national security advisor to the previous government, said the board's recent decision to approve a Chinese investment in iron ore, and block the acquisition of a rare earth miner, showed the screening system was working to "ensure economic drivers do not override national security and sovereignty priorities".

"Rare earths are key inputs to many forms of critical technologies, including those central to defence," he said.

Top News - Carbon & Power

COLUMN-China widens renewable energy supply lead with wind power push: Maguire

China has been the world's largest and fastest-growing producer of renewable energy for more than a decade, but has widened its lead over international rivals through a steep acceleration in the roll out of wind capacity since 2021.

China added more wind generation capacity in the past two years than over the previous seven, and in 2022 generated 46% more wind power than all of Europe, the second largest wind generation market, according to data from think tank Ember. As Europe had been the world's top wind power producer until 2020, China's widening lead over the rest of the world in such a tight time frame further cements China's status as the global green energy leader, and underscores Beijing's commitment to overhauling its massive energy system at a record pace.

Further, the rapid roll out of wind capacity, along with a more than 27% surge in solar generation in 2022 from the year before, helped push China's electricity share from clean energy sources to a record 34.2% last year.

That in turn will help the country's energy system to limit reliance on high-polluting fossil fuels such as coal even as economic growth gathers momentum in 2023 following the lifting of COVID-19 movement curbs that restricted activity in 2022.

MAJOR MILESTONES

While China has deployed record volumes of both solar and wind power capacity over the past decade, wind generation capacity has grown more steeply than solar capacity since 2020. For industrial scale electricity generation, wind power is often preferred over solar due to the ability for wind turbines to generate electricity around the clock, while solar power generation drops off as the sun sets. Over the past two years, the average annual increase in China's wind capacity was 178.6 terawatt hours (TWh), or 350% more than the average anqanual increase from 2015 through 2020.

In contrast, China's solar capacity grew by an average of 78.3 TWh in 2021-22, or roughly twice the yearly growth pace of 39.6 TWh from 2015 to 2020. China's recent wind power expansion was also sharply higher than in other major markets, with the cumulative growth in 2021 and 2022 3.6 times greater than the growth seen over the same period in the United States, and 7.3 times more than in Europe.

Australian watchdog sues coal miner TerraCom over whistleblower protections

Australia's corporate regulator has filed a lawsuit against coal miner TerraCom Ltd alleging it breached whistleblower protections after a former employee claimed it had falsified the quality of its coal for export. The Australian Securities and Investments Commission (ASIC) has been investigating TerraCom over allegations of inflated coal quality in export documentation since claims were first aired in early 2020 as part of an unfair dismissal case.TerraCom has said it "categorically denies" the allegations. Australia is the world's second-largest exporter of thermal coal used in power stations, and the scandal has sparked calls for a federal review into the industry expected to reap A$76 billion ($51 billion) in sales this year. The civil case filed in the Federal Court against the miner, two executives and two former directors, marks the first time ASIC has taken action for alleged breaches of whistleblower provisions, ASIC Deputy Chair Sarah Court said on Wednesday. "ASIC alleges that TerraCom and its senior company employees engaged in conduct that harmed a whistleblower who revealed the alleged falsification of coal quality certificates," she said."Whistleblowers perform a vital role in identifying and calling out corporate misconduct ... We take any indication that companies are engaging in conduct that harms or deters whistleblowers very seriously." TerraCom said it will "vigorously" defend the proceedings, in a filing to the stock exchange. Its shares fell as much as 5.3% before paring losses.TerraCom has denied allegations by former general manager Justin Williams in several releases to the Australian stock exchange, saying a "forensic" independent investigation had concluded Williams' allegations were unfounded. ASIC, which obtained a copy of the investigation, said directors had failed in their fiduciary duty by allowing the publication of false or misleading statements to the exchange.

BROADER PROBE

Independent lawmaker Andrew Wilkie in November called for a parliamentary inquiry into companies lying about the quality of their coal exports.

On Wednesday he said if the government did not address the issue, he would bring further evidence to parliament.

"Only a parliamentary inquiry will give the opportunity for all of these whistleblowers - there's lots of these people out there now who have approached me - to be able to come and give testimony publicly and safely," Wilkie told Reuters.

A spokesperson for Resources Minister Madeleine King said the government was aware of ASIC's case and was assessing the appropriate next steps.

"The Government is committed to maintaining Australia's reputation as a reliable supplier of high quality metallurgical and thermal coal," the spokesperson said.

Anglo American and Peabody, which mine coal in Australia, have denied the allegations. Glencore has said

it had not been involved in any investigations or proceedings related to the matter.
Assayer ALS Ltd, one of the world's biggest laboratory service providers, in 2020 found about half the certificates it provided for coal export samples over the previous decade had been altered to improve quality.

Top News - Dry Freight

Turkey buys 790,000 tonnes wheat in tender tender-traders

Turkey's state grain board TMO has provisionally purchased an estimated 790,000 tonnes of wheat in an international tender for the same volume on Tuesday, traders said.
The tender is over and no more purchases are expected, they said.
The tonnages purchased in TMO’s tenders are provisional and still subject to final confirmation in coming days. Purchases can be reduced or cancelled completely.
Traders said the unusually large tonnage sought in the tender was thought to be connected to additional needs following the earthquake which caused more than 44,000 deaths and massive destruction.
Traders reported these provisional purchases in the tender with port of unloading/delivery, tonnes sold, seller and price in dollars a tonne cost and freight (C&F) for imports or price delivered ex-warehouse in Turkey.

Ukraine urges UN and Turkey to start talks to extend grain deal

Ukraine has sent an appeal to the UN and Turkey to start negotiations on extending a grain export deal, but there has been no response, a Ukrainian government source said on Tuesday.
Yuriy Vaskov, Ukraine's deputy minister of restoration, told Reuters last week that Kyiv would ask all sides to start talks to roll over the deal, seeking an extension of at least one year that would include the ports of Mykolaiv.
The Black Sea Grain Initiative brokered by the UN and Turkey last July allowed grain to be exported from three Ukrainian ports. The agreement was extended in November and will expire on March 18 unless an extension is agreed.
"We have sent a letter requesting that we start dealing with this issue as March 18 is very soon, but we have not had any feedback so far," a source said.
A major global grain grower and exporter, Ukraine's grain exports were down almost 27% at 31.8 million tonnes in the 2022/23 season as of Feb. 27, impacted by a smaller harvest and logistical difficulties caused by the Russian invasion.
Ukraine exports around 3 million tonnes of agricultural products a month under the deal, but Vaskov said Ukraine was able to export 6 million tonnes a month from the ports of Odesa region and boost it to 8 million tonnes if Mykolaiv joins.
Despite a decrease in the 2022 grain harvest to around 54 million tonnes from a record 86 million in 2021, at least 30 million tonnes of grain are still in silos and could be exported, according to the agriculture ministry.
The Black Sea is already listed as a high risk zone by the London insurance market, and additional war risk insurance premiums of tens of thousands of dollars a day are common costs now alongside fuel and freight.
The grain corridor has relied on foreign-owned ships and Western insurers to provide cover.
Insurance industry sources said having Mykolaiv added to the initiative would help to speed up the departure of over 60 ships stranded in multiple Ukrainian ports.
There are around 26 ships stuck in Mykolaiv alone, according to shipping industry estimates.
"This could significantly increase the number of ships that could get out," one industry source said.
Insurers are facing at least half a billion dollars in claims for the commercial ships still stuck in Ukraine a year after the start of the war with Russia, sources have said.

Picture of the Day

A worker sits as illegally harvested sandalwood confiscated by Kenya's multiagency security teams is set ablaze to curb the trade in their essential oil, which is extracted to manufacture medicines and cosmetics at the Directorate of Criminal Investigations (DCI) offices along Kiambu road in Nairobi, Kenya February 28. REUTERS/Monicah Mwangi

(Inside Commodities is compiled by Soumya Chatterjee in Bengaluru)

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