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

Top News - Oil

CERAWEEK-US Energy Sec still sees global energy challenges from Ukraine war

Enormous challenges remain across global energy markets in the wake of the war in Ukraine, U.S. Energy Secretary Jennifer Granholm said on Wednesday, citing continued risks for energy security and the need to mitigate climate change. Russia's invasion of Ukraine more than a year ago led to an energy crisis in Europe as Russian gas stopped flowing into the continent and Western sanctions disrupted Russian oil supplies.

"We have not yet vanquished the volatility that characterized so much of the last 12 months," Granholm told the CERAWeek energy conference in Houston, the largest annual gathering of top executives. "The risks to energy security, the vulnerabilities, and the need for national and economic security have not disappeared," she said.

A year ago in the early weeks of the war, Granholm had called on executives at the conference to pump more oil and gas as the world faced the possibility of disruption to the 10% of global oil supplies that Russia produces.

On Wednesday, Granholm said the industry had responded with increased output and cited projections that both U.S. oil and gas production were set to hit records next year.

"I'm grateful that we have seen an increase in production," she said. "Obviously that has helped our allies and it's helped at home."

She said industry and governments must figure out ways of meeting rising demand while cutting emissions of greenhouse gases driving climate change.

Both oil and gas prices have fallen from their peaks in the months after the war thanks in part to mild weather limiting Northern Hemisphere demand for heating fuels.

Executives warned this week that the industry remains vulnerable to shocks as it deals with potential new disruptions to supplies and increased demand from China.

"OPENING WINDOWS"

Granholm assured oil and gas executives at the conference that the administration's commitment to fighting climate change did not mean it intended to discourage fossil fuel production.

"We know that oil and gas is going to remain a part of our energy mix for years to come," she told the crowded plenary hall. "This transition is not about closing doors. Its about opening new windows of opportunity."

She said the global energy industry needed to figure out ways to reduce emissions linked to fossil fuels while adding new climate-friendly energy resources like solar, wind, and geothermal.

Granholm said the U.S. Inflation Reduction Act, a landmark climate-focused law signed last year that offers roughly $370 billion in clean energy incentives, would help energy companies pursue those goals.

"We need both traditional and new energy as this transition progresses," she said.

Her comments underscored a shift in policy since the early days of the Biden administration, which had attempted to deliver on a campaign promise to end new oil and gas drilling on public lands before getting blocked by the courts and pressured by the political fallout from soaring pump prices.

Granholm said Washington made no apology for the IRA legislation's local content stipulations, which had caused trade tensions with the European Union.

"We don't want to stoke trade wars or anything like that," said Granholm. "We keep saying 'have at it- you should do the same thing' - a little friendly competition is all."

"But we are serious about bringing supply chains back into this country," she said.

Clean energy companies have announced tens of billions of dollars worth of investments in the United States since the IRA was passed.

Granholm added that the U.S. would release on Wednesday a $6 billion funding opportunity for industrial decarbonization projects to help reduce emissions from industries ranging from cement to steel.

CERAWEEK-OPEC does not need to make up for Russia oil output cut -Angola oil minister

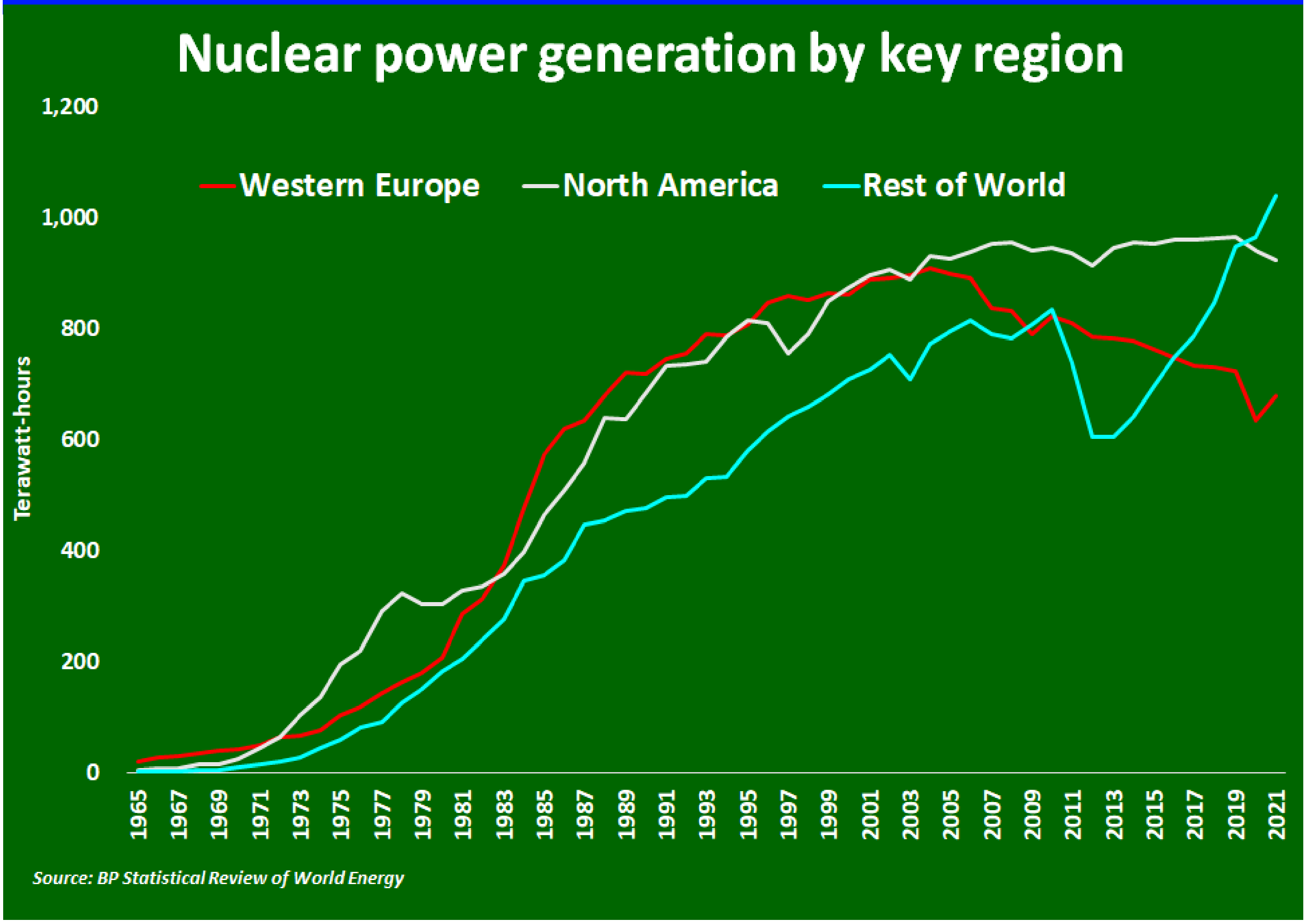
There is no need for the Organization of the Petroleum Exporting Countries to increase oil output to make up for Russia's 500,000 barrel per day cut, Angola's secretary of state for oil and gas told Reuters on Wednesday. "We believe the Russian oil is still there," Angola's Jose Barroso said on the sidelines of an energy conference in Houston.

"They find a way, they find new markets... There is a balance in the market."

Russia said it would cut 500,000 bpd of supply from March. The Group of Seven countries, the European Union and Australia implemented the price cap on seaborne cargoes of Russian oil on Dec. 5, setting it at

$60 a barrel.
Russian oil has found buyers in countries such as China and India that have not imposed sanctions.
If China is importing more oil from Russia, then perhaps it is importing less from other countries, Barroso said.
"We believe for the time being there is no need for the OPEC member countries to increase their production," he added.
Barroso could not say whether Angola was losing market share in China to Russia, adding he lacks data on that.
Energy demand in China is rising as Beijing loosens coronavirus restrictions.
Asked whether Angola would favor an increase in OPEC output quotas if it could produce more, Barroso said the country has a long way to go before reaching its current quota. OPEC and allies, known as OPEC+, agreed to cut their output target by 2 million barrels per day from last November through 2023. As part of this, the 10 OPEC members bound by the deal have a target to produce 25.416 million bpd.
Angola's output was 1.050 million barrels per day (bpd) in February, and its OPEC target was 1.455 million bpd.
OPEC output is significantly undershooting targeted amounts because many producers - notably Nigeria and Angola - lack the capacity to pump at the agreed levels.
U.S. energy envoy Amos Hochstein said this week during the CERAWeek conference that the price cap - designed to reduce Russian revenues without slowing its exports - was working well, as Russian oil was still finding its way to market.
OPEC Secretary General Haitham Al Ghais said on Tuesday that he was not concerned about the rerouting of Russian crude exports to countries such as China and India.

Chart of the Day



Top News - Agriculture

Ukraine, U.N. call for extension of Black Sea grain export deal

Ukraine's president and United Nations Secretary-General Antonio Guterres called on Wednesday for the extension of a deal with Moscow that has allowed Ukraine to export grain via Black Sea ports during Russia's invasion. President Volodymyr Zelenskiy said after talks with Guterres in Kyiv that the Black Sea Grain Initiative was "critically necessary" for the world, and the U.N. chief underlined its importance to global food security and food prices. The 120-day deal, initially brokered by the United Nations and Turkey last July and extended in November, will be renewed on March 18 if no party objects.

Russia's demands, however, have not yet been met, a Turkish diplomatic source said, adding that Ankara was "working very hard" to ensure the deal continues.

Top U.N. trade official Rebeca Grynspan, who travelled with Guterres to the Ukrainian capital, will meet senior Russian officials in Geneva next week to discuss extending the deal, a U.N. spokesperson said.

"I want to underscore the critical importance of rolling over the Black Sea Grain Initiative on 18th March and working to create the conditions to enable the greatest possible use of export infrastructure through the Black Sea in line with the objectives of the initiative," Guterres told reporters in Kyiv.

Russia, which lifted a blockade of three Ukrainian Black Sea ports under the deal, has signalled that obstacles to its own agricultural exports need to be removed before it lets the agreement continue.

To help convince Russia to allow Ukraine to resume its Black Sea grain exports, a three-year deal was struck last year in which the U.N. agreed to help facilitate Russian food and fertilizer exports.

SANCTIONS

Western powers have imposed tough sanctions on Russia for its invasion of neighbour Ukraine on Feb. 24 last year.

While Russia's food and fertilizer exports are not subject to sanctions, Moscow says restrictions on its payments, logistics and insurance industries are a "barrier" to such shipments.

"Russia's concerns, or the rather the difficulties that it is facing, have not been overcome yet. But Turkey is doing its part for an agreement between all parties," the Turkish diplomatic source said.

Ukraine and Russia are both major global suppliers of grains and fertilizers.

Before the war, Ukraine was the world's fourth-largest corn exporter and fifth-biggest wheat seller, a main supplier to poor countries in Africa and the Middle East that depend on grain imports.

Ukraine has so far exported more than 23 million tonnes of mainly corn and wheat under the deal, according to the United Nations. The top primary destinations for shipments have been China, Spain, Turkey, Italy and the Netherlands.

Zelenskiy said he and Guterres, who was visiting Kyiv for the third time since the invasion, also discussed security issues and the safety of the Zaporizhzhia nuclear power station, which is occupied by Russian forces.

Guterres said security around the Zaporizhzhia plant in southern Ukraine was vital and that the U.N. was trying to help.

The U.N. nuclear watchdog has monitors at what is Europe's largest nuclear power station and has been pressing both sides to establish a demilitarised "safe zone" around it.

Indonesia's biodiesel policy, dry weather to keep palm oil prices elevated

Indonesia's biodiesel policy and the likely emergence of the El Nino weather pattern could further strain global inventories of the most used cooking oil, lifting prices later this year, leading industry officials and analysts said at a conference. The market for vegetable oils is set to tighten for a year from mid-2023 as global biodiesel production could rise by around 4.5 million tonnes in 2023, leading industry analyst Thomas Mielke told a palm oil conference in Kuala Lumpur.

Indonesia, the world's biggest producer of palm oil, raised the mandatory blend of palm oil in biodiesel to 35% starting in February, from 30% earlier, to reduce diesel fuel imports amid high global energy prices and to reduce emissions. "Rising demand and limited growth in (vegetable oil) supplies would bring us into a global production deficit in July to December this year and January to June 2024," said Mielke, who heads Hamburg -based research firm Oil World.

He forecast Malaysian refined bleached deodorized (RBD) palm olein prices could jump nearly 16% to $1,150 per tonne in the second half of 2023.

Malaysian production in 2023 is likely to rise by 600,000 tonnes to 19 million tonnes, while Indonesian production is seen rising by 1.2 million tonnes to 47.7 million tonnes, he said. Dorab Mistry, the director of Indian consumer goods company Godrej International, expects Malaysian palm oil to trade between 4,000 and 5,000 ringgit ($1,106) per tonne from now until August.

The benchmark palm oil contract on the Bursa Malaysia Derivatives Exchange slid 24 ringgit to 4,181 ringgit a tonne on Wednesday.

EL NINO FEARS

Leading Malaysian palm oil producers, such as FGV

Holdings and United Plantations told Reuters that the El Nino weather pattern, predicted to emerge mid-this year, could reduce production in 2024.
An El Nino episode usually results in below-average rainfall in main palm oil producers Indonesia and Malaysia, cutting yields and pushing up global prices.
Malaysia and Indonesia are already grappling with La Nina-induced wet weather conditions and flooding that have curtailed production in the past few months.
"This is climate change... Mother Nature has put a booster rocket under agricultural prices," Mistry said.
Indonesia, which surprised the market by curbing exports earlier this year, is likely to export less palm oil in 2023 than it did last year because of its biodiesel mandate, said Fadhil Hasan, head of the trade and promotion division at the Indonesian Palm Oil Association (GAPKI).
"It used to be palm oil is export-oriented for Indonesia, but sales are declining and domestic consumption is increasing," Fadhil said.
James Fry, the chairman of commodities consultancy LMC International, however, cautioned that the correction in gasoil prices could bring down demand for biodiesel and pull-down palm oil prices.
Fry said palm oil futures will average 3,760 ringgit ($831.86) a tonne in 2023, down from 4,920 ringgit in 2022, pressured by lower gasoil prices.

Top News - Metals

One year after nickel fiasco, LME left with multiple headaches

One year after nickel trading went haywire on the London Metal Exchange (LME), the 146-year old exchange is fighting to mend its reputation amid a host of lawsuits, vigorous action by regulators and struggling volumes. The impact of March 8, 2022, will last years after nickel prices erupted in a record-breaking surge, forcing the world's largest forum for metals to halt trading and void billions of dollars worth of nickel deals, angering many investors.
The danger is the aftershocks of last year's events could mean the LME's nickel contract fails to regain its benchmark status as the CME Group, Shanghai Futures Exchange and others manoeuvre for a slice of the nickel pie.
Volumes have slumped as many investors, traders, consumers and producers abandoned LME nickel in the wake of the chaos. Over the past few days, the LME has been hit with new lawsuits in addition to existing legal action by U.S. hedge fund Elliott Associates and Jane Street Global Trading, which are suing the LME for a total

MARKET MONITOR as of 07:44 GMT

Contract	Last	Change	YTD
NYMEX Light Crude	$76.57 / bbl	-0.12%	-4.60%
NYMEX RBOB Gasoline	$2.68 / gallon	0.01%	8.05%
ICE Gas Oil	$808.50 / tonne	-0.06%	-12.21%
NYMEX Natural Gas	$2.60 / mmBtu	1.92%	-41.90%
Spot Gold	$1,815.30 / ounce	0.09%	-0.50%
TRPC coal API 2 / Dec, 23	$128.5 / tonne	1.58%	-30.45%
Carbon ECX EUA / Dec, 24	€102.92 / tonne	0.37%	16.95%
Dutch gas day-ahead (Pre. close)	€42.95 / Mwh	-3.48%	-43.17%
CBOT Corn	$6.36 / bushel	0.20%	-6.30%
CBOT Wheat	$6.90 / bushel	0.29%	-13.93%
Malaysia Palm Oil (3M)	RM4,207 / tonne	0.65%	0.79%
Index (Total Return)	**Close 08 Mar**	**Change**	**YTD Change**
Thomson Reuters/Jefferies CRB	292.23	-0.94%	-3.02%
Rogers International	27.63	-0.91%	-3.61%
U.S. Stocks - Dow	32,798.40	-0.18%	-1.05%
U.S. Dollar Index	105.66	0.04%	2.06%
U.S. Bond Index (DJ)	396.89	-0.25%	1.39%

of $472 million. "The resources these cases are going to need are phenomenal and coupled with the enforcement investigation it means the LME won't be focusing on its main job, which is to run an exchange," said a senior metals broker.
Last Friday, Britain's Financial Conduct Authority (FCA) launched its first ever investigation of a UK exchange for potential misconduct. The same day, the Bank of England said its reviews had pointed to several shortcomings at LME clearing house LME Clear, adding it would name an independent monitor. The nickel crisis, spurred partly by over-the-counter (OTC) short nickel positions, has prompted reforms by the LME, including 15% price limits and OTC position reporting. The regulatory actions and legal cases will stoke debate within the financial community about the timing of the LME's controversial decision to cancel trades. "Did the LME act quickly enough? Possibly not. The warnings were there in January and February," said Malcolm Freeman, chief executive of broker Kingdom Futures. Metal industry sources say the LME needs all its focus and energy to rebuild its nickel contract. Futures and options nickel volumes last month were at only 58% of the levels in February last year. One bright spot for the LME is its planned restart of nickel trading during Asian hours on March 20, providing a possible boost for liquidity. Rivals of the LME, owned by Hong Kong Exchanges and Clearing, are looking to exploit the exchange's current perceived weakness. The CME plans to launch a nickel contract settled with prices gathered from a platform to be launched by UK-based Global Commodities Holdings, sources told Reuters last month. Moreover, the LME is grappling with a major disconnect with the physical market, dominated by nickel pig iron which cannot be delivered against LME contracts. Nickel that can be delivered against the LME's contract comprised just 20% of global supplies last year. "Loss of confidence in the exchange and its nickel contract have created a vicious cycle of lower volumes and liquidity, which is going to be tough to restore," a metal industry veteran said.

BHP eyes copper, nickel projects as it bypasses lithium

BHP Group Ltd on Wednesday said it remains committed to growing its portfolio of copper and nickel projects but is not interested in the lithium market, which it believes is well supplied. The comments echo those the world's largest mining company made in the past year and come as lithium prices have been sliding amid demand worries. Analysts are expecting lithium prices to plunge by 25% in total this year, largely due to an expected slowdown in China's EV market as government subsidies wane.
"We still don't see the demand-supply equation of lithium to be as fundamental as copper and nickel," Sonia Scarselli of BHP Xlpor, the company's division that invests in junior mining companies, told Reuters on the sidelines of the Prospectors and Developers Association of Canada (PDAC) mining conference in Toronto. "For us, lithium will remain flat." The bet is a bit of a counterintuitive one among BHP's global mining peers. Rio Tinto Ltd, for example, paid $825 million in late 2021 for a lithium project in Argentina and is trying to build a lithium mine in Serbia.
Glencore Plc is the second-largest shareholder in Li-Cycle Holdings Corp, a recycler set to become one of the largest U.S. lithium producers by next year. And Sibanye Stillwater Ltd has agreed to help ioneer Ltd develop a Nevada lithium project. BHP expects global copper and nickel supplies to remain below demand as few new mines for either metal are coming online in the near future. The company has invested $500,000 each in Nordic Nickel Ltd, Tutume Metals, Asian Battery Minerals, Impact Minerals Ltd, Red Ox Copper, Bronzite Corp, Kingsrose Mining Ltd, each of which are exploring nickel and copper deposits across the globe.
BHP last year also invested $40 million in Kabanga Nickel, which is developing a nickel mine in Tanzania, and is helping Rio to develop the massive Resolution Copper mining project in Arizona.
The Kabanga investment, BHP's first in Africa since 2015, was part of what Chief Executive Mike Henry described as a willingness to move into "tougher jurisdictions." That move came after BHP lost out on a 2021 bid to buy Canadian junior nickel miner Noront Resources.
Elsewhere, BHP has committed to invest C$12 billion ($8.7 billion) to build a potash mine in Canada's Saskatchewan province as global population growth fuels greater demand for the fertilizer.
Supply interruptions from Belarus and Russia, the two largest potash producers, make Canada well positioned" to fill the supply gap, Ragnar Udd, president of BHP Americas, said in an interview.

Top News - Carbon & Power

U.S. clean energy 'carrots' could put Europe behind in decarbonization race, execs say

Billions of dollars in clean energy incentives are poised to speed investment on American soil while putting the European Union's energy transition at risk by luring away money and talent, executives at the CERAWeek energy conference said this week. U.S. President Joe Biden's landmark Inflation Reduction Act climate package was signed into law last year and has caused trade tensions between Washington and allies competing for cash and skilled labor to advance a shift from fossil fuels and combat climate change.
Europe can ill afford to see a slowing in the energy transition as the continent struggles with soaring gas and power prices since Russia's invasion of Ukraine.
The IRA directed some $370 billion in tax benefits to U.S.

development of solar, wind, geothermal and other renewable energy technologies, as well as to electric vehicles and projects that reduce or capture industrial greenhouse gas emissions before they reach the atmosphere.
On Wednesday, U.S. Energy Secretary Jennifer Granholm said the Biden administration makes no apologies for the IRA, and challenged EU allies to follow the U.S. lead by providing more subsidies of their own.
"We don't want to stoke trade wars or anything like that," said Granholm. "We keep saying 'have at it - you should do the same thing' - a little friendly competition is all."
"But we are serious about bringing supply chains back into this country," she said.
She called the U.S. incentives "10 years of IRA carrots you can take to the bank" and said more than 100 companies in the electric vehicle supply chain had announced investments in the United States since the law passed.
European energy companies echoed the call for Europe to come up with its own new incentives.
"It would be great to see the European Union policy move from stick to carrot," said Josu Jon Imaz, chief executive officer of Spanish energy provider Repsol SA. "We don't need banning technologies, we don't need restrictions, we need to be attractive."
Repsol this year expects to spend almost 40% of its project budget in the United States, including $1.5 billion in oil and gas and $1 billion in renewables, compared with 25% going into the Iberian peninsula, Imaz told Reuters.
"Simplicity is from my point of view one of the main features of the IRA and that is very important for investors... you have a broad possibility to invest in many areas in the United States," he said.
Patrick Pouyanne, CEO of French energy giant TotalEnergies told the conference the IRA was an "invitation to accelerate green infrastructure."
"Fundamentally, you see it as an opportunity when you put incentives. In Europe, you begin to regulate," he said, adding that Europe and the United States should consider forming a free trade agreement on renewable energy infrastructure.
"We like the IRA," said Sanjiv Lamba, CEO of hydrogen producer Linde Plc. It is simpler and easier to understand than the EU's lengthy policy statements, he said.
Takajiro Ishikawa, chief executive of Mitsubishi Heavy Industries Americas, also said the IRA is an investment magnet.
"All of the capital from advanced countries and even developing countries is flooding to America to take part of the investment that stems from the IRA," Ishikawa said
He cited a direct pay component of the Act, which allows foreign entities to benefit directly from its incentives.
"You have Uncle Sam paying you for that tax incentive... it's earth-shattering," said Ishikawa, whose firm is involved in hydrogen development and carbon capture and sequestration.
Ken Gilmartin, CEO of British engineering firm Wood Plc, said the IRA would put the United States in first place in the decarbonization race.
"That is not a sentence I thought would say five years ago," he said, noting that former President Donald Trump had withdrawn the U.S. from global efforts to fight climate change.
U.S. executives offered more tempered enthusiasm for the incentives, saying permitting obstacles can add years to development of pipelines or carbon sequestration sites.
White House energy adviser John Podesta said during the week that the Biden administration was working to reduce complexity and timelines for permitting and hoped the U.S. Congress could pass comprehensive reform of the process.

CERAWEEK-Big Oil on hydrogen: forget the rainbow, just make it profitable

Governments worldwide need to simplify rules around hydrogen supply to attract investment and scale it up to become competitive enough to substitute fossil fuel use in heavy industry, energy executives said this week.
Hydrogen as a potential alternative to natural gas, coal or oil burned in heavy industry or shipping is seen as key to reducing emissions in industries in which electrification is not practical. Hydrogen is often described by color and many in the industry call it a but the most important color for executives at the conference was green -- as in cash.
Hydrogen can be made in many ways, some cleaner than others. Among methods that produce what is known as green hydrogen are electrolysis to split water into hydrogen and oxygen using power from renewables.
Hydrogen can also be made from natural gas. When carbon emissions from the process are captured and stored, it is known as blue hydrogen.
The industry is still in a nascent stage and the fuel is relatively expensive to produce, so governments worldwide are seeking ways to facilitate rapid development to make it an economic alternative to fossil fuels in industry.
Provisions in U.S. President Joe Biden's signature Inflation Reduction Act (IRA) and legislation in the European Union have incentivized the development of hydrogen but need further clarification, and government mandates may be required to encourage industries such as steel and shipping to embrace hydrogen, energy industry executives said at the CERAWeek energy conference this week in Houston.
"The market for hydrogen and people's willingness to pay a premium for low-emissions fuels I think hasn't quite taken off yet," Exxon Mobil Corp Chief Executive Darren Woods said.
Though the IRA is incentivizing production of green and

blue hydrogen, Woods said the associated costs are making it difficult for Exxon's partners to sell either into Europe and Asia.
Discussions and rules around classifying hydrogen made from renewable fuels or natural gas should be secondary to making the fuel affordable for consumers, said Colin Parfitt, vice president of Midstream for Chevron Corp. "There is way too much conversation about if it is blue or green," Parfitt said. "The challenge is how do you create hydrogen as a business."
Transporting hydrogen is currently not commercially viable nor affordable for consumers, Parfitt said.
The technology for shipping hydrogen is still in early stages of development, said Chevron's vice president of hydrogen Austin Knight.

DEMAND FOR HYDROGEN
The most obvious and near-term demand for hydrogen is in industries that currently use so-called grey hydrogen that is produced from fossil fuels, Spanish energy producer Cepsa SA Chief Executive Maarten Wetselaar told Reuters. Grey hydrogen is currently consumed by fertilizer, refining, and iron and steel units.
About 30-35% of the total energy system will need hydrogen to decarbonize, he said.
For industries such as shipping, government mandates are needed to make hydrogen cost competitive with cheaper petroleum-based fuel oil, Wetselaar said.
By 2030, Cepsa plans to produce 600,000 tons of green ammonia per year, produced using hydrogen made from renewable energy, for green marine fuel and begin green ammonia exports by 2027. Cepsa could begin selling green ammonia to ships by 2026, Wetselaar told Reuters.
Meanwhile, low-carbon hydrogen fuels used for transportation need more infrastructure, such as refueling stations, to support and scale the market, said Plug Power Chief Executive Andy Marsh.

ADDED COMPLEXITIES
Green hydrogen could quickly be brought to market with the right rules around production, said CEO John Ketchum of the world's top renewable power generator NextEra.
NextEra is working with the U.S. Treasury on rules that govern what can be considered green hydrogen, he said. The process is complicated by the variability of renewable power supply from wind and solar, he said.
If power from those sources dropped, then an electrolyzer producing hydrogen would need to switch to power from the grid, which may or may not be renewable, he added.
If hydrogen producers could no longer classify hydrogen as green and had to switch off electrolyzers, the cost of producing the fuel would go up and make it uneconomical. The solution would be to offset the use of non-renewable power with carbon credits, he said.
Otherwise, "we will have an out-of-the-money product," he said. More regulation, certifications and standards are needed for handling hydrogen, along with supply contracts to access infrastructure and new ideas on transporting hydrogen, company officials said Wednesday. "The IRA has not been fully implemented yet in the U.S., so after that contract terms and clear standards will have to be tackled," said Juancho Eekhout, vice president of business development at Sempra Infrastructure. Further, the trade of hydrogen also has complexities that will need to be addressed, said Margaux Moore, head of the Energy Transition Research Group at Trafigura. Depending on how hydrogen is produced, the fuel has different carbon intensity scores in different countries, she said.

Top News - Dry Freight

Tunisia buys about 100,000 tonnes durum wheat in tender- traders
Tunisia's state grains agency is believed to have purchased about 100,000 tonnes durum wheat in an international tender on Wednesday seeking the same volume, European traders said. It was said to have been bought in four consignments of 25,000 tonnes, they said.
Three consignments were believed to have been bought from trading house Casillo at $458.69, $456.89 and $455.89 all per tonne c&f, they said.
One more was said to have been bought from Viterra at $458.09 a tonne c&f.
Results reported are based on trader assessments. More detailed estimates of prices and volume are still possible later.
Shipment was requested between April 1 and May 15 depending on origin supplied.
A separate tender from Algeria’s state grains agency for a nominal 50,000 tonnes of durum also closes on Wednesday.

Jordan buys about 50,000 tonnes feed barley in tender –traders
Jordan's state grain buyer has purchased about 50,000 tonnes of animal feed barley to be sourced from optional origins in an international tender which closed on Wednesday, traders said. It was bought at an estimated $279.50 a tonne c&f for shipment in the second half of June.
Seller was believed to be trading house CHS. Traders said these other trading houses participated in the tender with their offers per tonne c&f: Bunge $312.00, Viterra $293.50, Ameropa $287.00, Olam $312.00, Grain Flower $292.00, Cargill $284.70 and Dreyfus $297.00.

Picture of the Day

A crane unloads yellow corn imported from Brazil from a ship, at a warehouse in the port of Tuxpan, in Veracruz state, Mexico September 23, 2022. REUTERS/Yahir Ceballos

(Inside Commodities is compiled by Soumya Chatterjee in Bengaluru)

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