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

Top News - Oil

Trump pressures Russia by letting energy financing license expire

The administration of President Donald Trump said on Thursday that the wind-down of a license allowing energy transactions with Russian financial institutions expired this week, raising pressure on Russian President Vladimir Putin to come to a peace agreement over Ukraine.
A Treasury spokesperson said that General License 8L expired as scheduled at 12:01 a.m. EDT on Wednesday.
The administration of President Joe Biden had issued the wind-down on January 10 as part of its toughest sanctions against Russia's oil and gas revenues. It coordinated the effort with then President-elect Donald Trump's team to improve his and Ukraine's negotiating position as part of any peace talks.
The wind-down allowed time to clear remaining transactions ahead of the energy financing deals with Russian banks, including Sberbank, VTB and the Central Bank of the Russian Federation. Letting it expire means the Russian banks now are blocked from accessing U.S. payment systems.
The Biden administration issued the license on energy transactions in a sanctions package shortly after Russia's February 2022 invasion of Ukraine to prevent a spike in global oil prices.
U.S. Treasury Secretary Scott Bessent has criticized Biden's sanctions on Russia as being ineffective because the effort was preoccupied with keeping oil prices low.
The Trump administration "remains focused on ending the fighting and fostering negotiations to end the war," the Treasury spokesperson said in an emailed statement. "We continue to implement our sanctions, which remain one of the levers to facilitate these goals."
The sanctions also banned dollar transactions with Russian energy firms Gazprom Neft and Surneftegas as well as 183 vessels that have shipped Russian oil, including many in the so-called shadow fleet of aging tankers operated by non-Western companies.
ClearView Energy Partners, an energy policy research group, has said the expiry of the license, could potentially complicate and maybe halt some third countries' petroleum purchases.
The U.S. Treasury Department is looking at possible sanctions on Russian oil majors and oilfield service companies, a source familiar with the matter said last week, deepening steps already taken by Biden.

ANALYSIS-Record OPEC+ fuel exports blunt group's crude supply cut

OPEC+ has exported a record amount of refined products, blunting the impact of the group's crude output curbs, as members including Saudi Arabia, seek to boost their revenues and market share, according to industry data and analysts.
Supply targets agreed by the OPEC+ grouping of the Organization of the Petroleum Exporting Countries and its allies, focus on unrefined crude production.
This means individual members can increase exports of fuel products - if they have enough refinery capacity – without violating pledges to the group.
Seaborne fuel exports from Gulf OPEC+ members Iraq, Kuwait, Oman, Saudi Arabia and the United Arab Emirates hit at an all-time high in 2024 of 5.51 million barrels per day (bpd) on average, data from Kpler and OilX show, more than 7% higher than the previous year.
"A lot of countries just realise that you can make a lot more money by selling refined products ... rather than exporting crude," Kpler analyst Andon Pavlov said.
There was no immediate comment from OPEC or relevant authorities in the five countries.
The rise in supply of refined fuel means that the overall reduction in supply to global markets is smaller than the headline crude supply agreements indicate, reducing the impact of crude supply cuts, analysts say.
"In other words, in equivalent crude terms, more oil is reaching the market than required," Rystad Energy analyst Mukesh Sahdev said.
The increase in supply of refined products is among the factors that have weighed on prices over the last two years due to weak demand growth from China, analysts say. Oil prices have fallen to around $70 this month, below the level many OPEC members need to balance their budgets.

REFINING INVESTMENT

The Gulf OPEC+ producers have been able to refine more after they invested billions of dollars in their downstream oil industries over the last decade.
Iraq, Kuwait, Saudi Arabia and the UAE increased their domestic refining capacity to 9.1 million bpd in 2023 from 6.5 million bpd in 2009.
OPEC forecasts additional global refining capacity growth of 6.3 million bpd by 2029 driven by the Middle East, Asia Pacific and Africa.
Seaborne crude exports from the five countries fell by 713,000 bpd to 14.54 million bpd in 2024 from the previous year, according to Kpler and Vortexa data. This was a result of the 2.2 million bpd output cut the nations and three other OPEC+ members made last year.
Taking into account the 374,000 bpd rise in oil products exports and the 713,000 bpd drop in crude exports, actual oil shipments to the market from the five countries fell by 339,000 bpd last year according to Reuters calculations based on the Kpler and Vortexa data.
OPEC+ members are holding back 5.85 million bpd of crude output, or about 5.7% of global demand, in a series of steps agreed since late 2022. They plan to unwind a portion the most recent layer of cuts starting in April.

MARKET SHARE

Through higher fuel exports, OPEC+ countries have been able to expand market share despite the crude cuts, analysts say.

Higher diesel exports from the Middle East to Europe to substitute Russian supplies lost to Western sanctions in 2022 hit profit margins for European refiners last year.

This contributed to permanent refinery closures in the region.

About 1 million bpd of refining capacity in Europe and the United States is expected to be permanently shut down this year in response to weak profits. Such closures benefit OPEC+ producers, analysts say, by giving them a bigger share of fuel markets.

"Our view is that OPEC+ is likely to push for significant global refinery closures to protect future product market share," Rystad Energy analyst Patricio Valdivieso said.

Besides domestic investment, the biggest Gulf OPEC producers have added to their international refining and downstream assets in recent years.

In 2022 Aramco acquired a 30% stake in Polish refiner PKN Orlen's Lotos plant, while also expanding its refining footprint in the world's biggest oil importer China.

XRG, the international investments arm of Abu Dhabi National Oil Company, bought a majority stake in Covestro, a German chemicals maker.

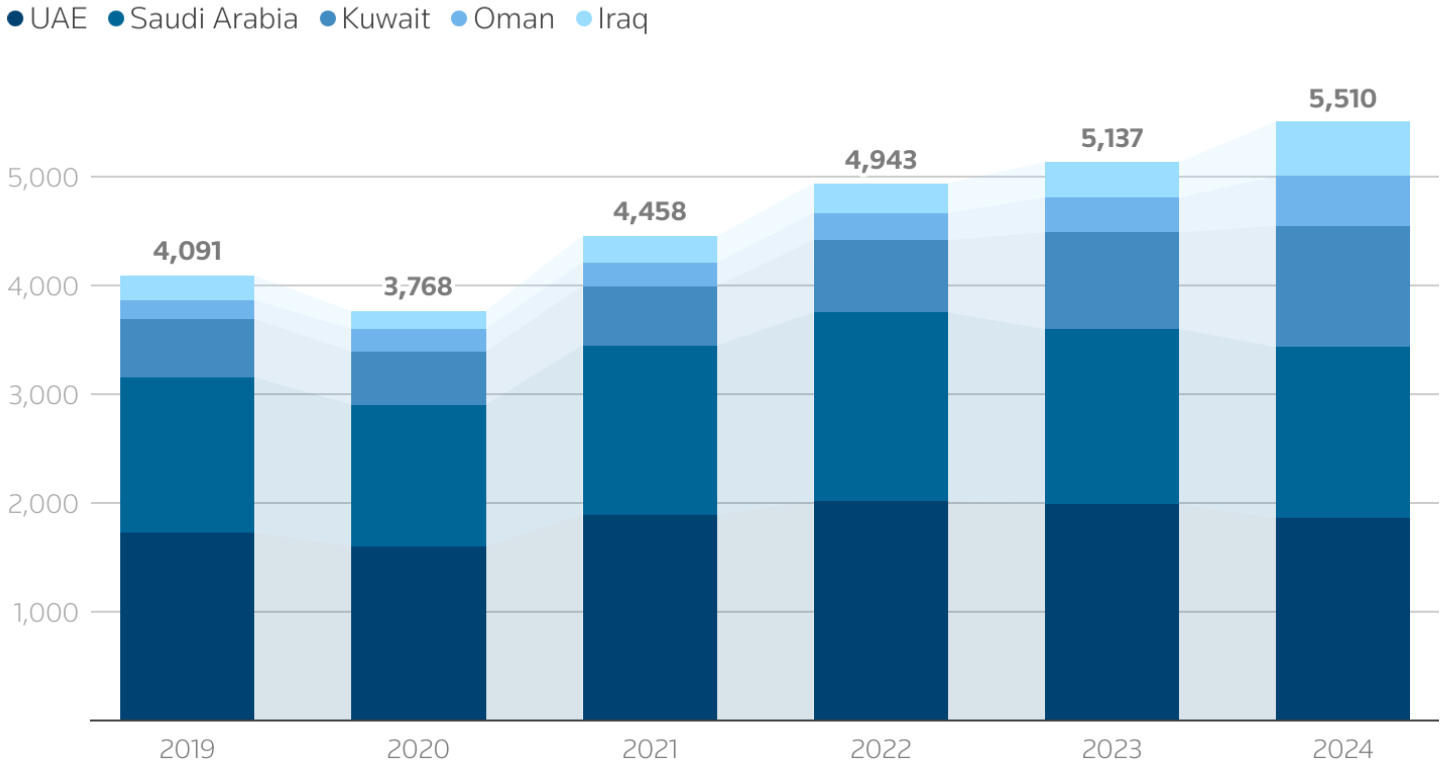
The strategy of boosting fuel exports also allows the Gulf OPEC+ countries to supply more markets than if they focused solely on shipping crude.

"When you are crude producer and refiner, then you can supply the world: You can sell your LPG and naphtha to Asia, sell your gasoline to Africa and Latin America, sell your diesel and jet to Europe," FGE Energy analyst Iman Nasseri said.

Chart of the Day

Gulf OPEC+ oil product exports hit record

UAE, Saudi Arabia, Iraq, Kuwait, and Oman seaborne oil product exports hit a record 5.5 mln bpd in 2024 as new refineries came online



Note: in '000 barrels per day. Oil products include clean and dirty products and LPG.

Source: Kpler, OilX | Reuters, March 13, 2025 | By Ahmad Ghaddar

Top News - Agriculture

COLUMN-What's behind the clashing ideas over Brazil's shrinking corn stocks?: Braun

According to its own statistics agency, Brazil's corn supplies as of a few weeks ago hit the lowest levels in at least a quarter-century.

But the U.S. Department of Agriculture does not expect a scenario like that to unfold until early next year.

So which is it? The USDA-versus-Conab storyline is not new. Controversy erupted last year over the two agencies' highly varying estimates for Brazil's soybean and corn harvests. On a broader scale, the explanation is straightforward. USDA and its Brazilian equivalent Conab hold differences across the balance sheet, spanning both production and demand. This means there is likely no "right" answer. But with available world corn supplies later this year projected to fall near three-decade lows when compared against demand, the trends in Brazil might be worth unpacking.

VITAL REVIEW

Before discussing forecasts, it is critical to understand the relevant time frames. For Conab, Brazil's 2024-25 corn marketing year ends on January 31, 2026, while USDA's ends one month later.

This March-February Brazilian marketing year plays out on USDA's world corn balance sheet, which reflects an aggregate of local marketing years. Therefore, USDA's world corn stock estimates are not point-in-time but rather span a time frame of several months. That is different from how USDA handles its global soybean ledger, where Brazil and Argentina are shifted to an October-September marketing year.

OPPOSING OUTPUT

USDA on Tuesday maintained the 2024-25 Brazilian corn crop at 126 million metric tons, though it reduced the 2023-24 harvest by 3 million to 119 million tons.

Conab on Thursday increased the 2024-25 crop by less than a million tons to 122.76 million and left last year unchanged at 115.7 million.

These changes brought the agencies closer together. Combined over both crop years, USDA now holds a corn output estimate 6.5 million tons higher than Conab, down from 10.3 million last month. The figures never have to converge, though, because for the recent four years, USDA's production numbers remain at least 2.5% above those of Conab. The deviation for the 2022-23 crop, which both agencies agree was Brazil's largest-ever, still sits at 3.9%.

BY THE NUMBERS

Conab says supplies are tight now, whereas USDA expects them to be fairly tight a year from now. Conab's data shows Brazilian corn stocks around 2 million tons for 2023-24, which ended six weeks ago. Both that figure and the associated stocks-to-use of 1.7% are the lowest in Conab's history back to 1999-00.

The Brazilian agency sees a recovery by next January to 5.5 million tons and 4.6%. That compares with decade-averages of about 10.5 million tons and 11%.

As of February's end, USDA believes that Brazil's corn stocks totaled 7.5 million tons, down from 10 million in 2022-23 and similar to a decade-average. But it projects 2024-25 stocks plunging to a 23-year low of just under 3 million tons.

That corresponds with a 2.2% stocks-to-use ratio, which would be a 42-year low in USDA's database. The recent 10-year average is 7.8%. The one-month shift between the two agencies' marketing years might explain part of the differences. Brazil typically exports no more than 4% of its annual volume in February, the month in question, though domestic consumption accounts for much more usage.

USDA is more optimistic on Brazil's corn exports than Conab. On average over 2023-24 and 2024-25, the U.S. agency has Brazil exporting about a third of what it produces, above Conab's assumption near 30%.

Recent exports do not give the appearance of abundant supply as monthly Brazilian shipments have been a bit below average. Future export potential depends on Brazil's newly sown crop as well as the upcoming corn harvest in the United States, the top exporter.

While the timing is a bit different, both agencies' calls for well-below-average Brazilian corn supplies at some point within the year's span certainly highlight the market's recent concerns about dwindling stockpiles, putting pressure on this year's crops to perform.

China set for rapeseed meal shortage after 100% duty on top supplier Canada

China is likely to face a supply shortage of rapeseed meal by the third quarter of this year as Beijing's tariffs on shipments from top exporter Canada disrupt trade and as alternative sources are unlikely to make up the deficit.

Rapeseed meal futures traded on the Zhengzhou Commodity Exchange have jumped more than 8% since Beijing announced on Saturday a 100% retaliatory tariff on imports of rapeseed meal and oil from Canada effective March 20.

"The introduction of this tax increase policy instantly broke the original trade balance," consultancy Mysteel wrote in a note.

Chinese tariffs on rapeseed meal and oil came as a surprise to the industry which had been expecting higher duties instead on the oilseed since Beijing started an anti-dumping investigation in September into shipments from Canada.

"Everybody was expecting authorities to announce duties on rapeseed but we were all taken by surprise when this announcement came on oil and meal," said one trader in Singapore. "It is going to hit feed processors hard as they were looking at importing larger volumes of Canadian meal instead of the oilseed."

Rapeseed is an oilseed crop which is processed into oil for cooking and a variety of other products, including renewable fuels, while the remaining rapeseed meal is used as high-protein animal feed and fertilizer.

China relies on top grower Canada for more than 70% of its rapeseed meal imports and nearly all of the oilseed imports. Rapeseed is also known as canola.

For now, China has ample supply of rapeseed, meal and oil after hefty imports in the fourth quarter last year, buffering against an immediate supply shock.
But traders and analysts warned of an impending shortage by the third quarter of this year when the stockpile depletes.

LIMITED INTERNATIONAL AVAILABILITY
Chinese customs allows rapeseed meal imports from 11 countries, including Russia, Kazakhstan, Pakistan, Japan, Ethiopia, Australia, India and Belarus, providing options for alternative supplies.
But availability of the product is limited in the international market. In 2024, China imported 2.02 million metric tons of the meal from Canada, followed by 504,000 tons from the United Arab Emirates and 135,000 tons from Russia, according to customs data.
Some of China's demand could shift to Russia, Ukraine or India, but these countries are unlikely to be able to fully satisfy Chinese appetite, traders and analysts said.
"No country really has the scale Canada has," Ole Houe, director of advisory services at IKON Commodities in Sydney, said.
Australia, the world's second-biggest rapeseed exporter, does not have much surplus or the crushing capacity to significantly raise its rapeseed meal exports, Houe said.
India is the world's second-largest rapeseed meal exporter and ships around 2 million tons of meal annually, although higher prices capped 2024 shipments to China at only 13,100 tons. In order to make up for the supply gap, the market may rely more on domestic rapeseed meal or turn to soybean meal, Rosa Wang, analyst at Shanghai-based agro-consultancy JCI, said.
The majority of animal feed producers in China rely on soymeal as a key protein source. However, some industries, particularly aquaculture, prefer rapeseed meal.
China in its policy documents said that it will increase the planting of rapeseed this year.

Top News - Metals

Panama authorizes copper concentrate exports from shuttered First Quantum mine
Panama has authorized the sale of copper concentrate at First Quantum's shuttered Cobre Panama mine, President Jose Raul Mulino said on Thursday, boosting shares in the Canadian miner by 15% to a two-month high on the Toronto Stock Exchange.
Mulino also ordered the restart of a power plant needed to operate the Punta Rincon port, located about 17 miles (27 km) north of the mine, that will be used to help export production from the mine.
The nation's trade and industry ministry said in a statement later on Thursday that it supported Mulino's comments on the mine, but cautioned that no talks with First Quantum could occur until the miner dropped arbitration against the Panamanian government.
"Any sort of approach will depend on the immediate suspension of those processes," the ministry said, adding that "once that is done, we can move forward with the authorization ... on the shipment of the stored copper

MARKET MONITOR as of 07:35 GMT

Contract	Last	Change	YTD
NYMEX Light Crude	$67.35 / bbl	1.20%	-6.09%
NYMEX RBOB Gasoline	$2.15 / gallon	0.74%	7.09%
ICE Gas Oil	$650.00 / tonne	0.23%	-6.51%
NYMEX Natural Gas	$4.06 / mmBtu	-1.14%	11.86%
Spot Gold	$2,984.34 / ounce	-0.11%	13.74%
TRPC coal API 2 / Mar, 25	$95.7 / tonne	-0.57%	-15.31%
Carbon ECX EUA	€70.44 / tonne	-0.23%	-3.51%
Dutch gas day-ahead (Pre. close)	€41.05 / Mwh	-2.96%	-15.45%
CBOT Corn	$4.61 / bushel	-0.86%	-0.97%
CBOT Wheat	$5.63 / bushel	0.00%	0.00%
Malaysia Palm Oil (3M)	RM4,577 / tonne	0.84%	2.90%
Index	**Close 13 Mar**	**Change**	**YTD**
Thomson Reuters/Jefferies CRB	367.47	-0.24%	2.99%
Rogers International	28.92	0.61%	-1.01%
U.S. Stocks - Dow	40,813.57	-1.30%	-4.07%
U.S. Dollar Index	104.05	0.21%	-4.09%
U.S. Bond Index (DJ)	442.92	0.14%	1.58%

concentrate." First Quantum did not immediately respond to a request for comment regarding the status of its legal action against Panama.
Panama's government, under Mulino's predecessor, ordered First Quantum to shut down the open-pit Cobre Panama mine in late 2023 following protests about alleged environmental concerns. The move led to questions about maintenance of the massive site and 120,000 metric tons of stockpiled copper concentrate. Before its shutdown, the mine was one of the world's top sources of copper, accounting for 1% of global output.
Mulino told a weekly press conference on Thursday morning that he had authorized removing stranded copper products from the mine, arguing it was being wasted and that Panama would need to be reimbursed once the products are processed outside of the country.
The president said he would review the future of the mine more broadly as soon as next week.
"The issue of the mine will be approached with great responsibility and taking into account at all times the national interest," Mulino said. "We'll start as of next week."
In regard to the power plant, the ministry said the government was still weighing options which would allow the plant to be reactivated to the benefit of the national power grid. "This decision does not mean a reactivation in mining activity," the ministry said. In a statement issued after Mulino spoke,
First Quantum expressed satisfaction with the president's decision to restart the power plant as well as his comments about exports.
"We welcome the statements made by the president ... regarding the authorizations to export copper concentrate," First Quantum said in the statement.

Aluminium giant Rusal posts near three-fold jump in annual profit on rising demand
Russia's Rusal reported a near-three fold jump in its annual earnings, reflecting higher prices for both aluminium and alumina owing to a rise in demand for the products, which are critical in the race for decarbonisation.
Hong Kong-listed Rusal, the world's largest aluminium producer outside China, posted a net profit of $803 million for the year ended December 31, 184.8% higher compared with the $282 million reported in the year-ago period.
Rusal flagged that the transition towards greener forms of energy accelerated in 2024 amid tighter global emission standards, growing consumer demand for sustainable products and the rising importance of environmental, social and governance (ESG) criteria. Consumption of aluminium in the transportation industry remained the largest in 2024 and continued to gain pace despite a slip in overall vehicle production during the year.
"The EV market is expanding due to stricter emissions regulations, government incentives, and advancements in battery technology," Rusal said in a filing to the Hong Kong exchange.
The company — one of the few Russian firms left on any of the world's exchanges — noted that the development of charging infrastructure and an increase in consumer demand for sustainable transportation are fueling expansion in the EV market.
Rusal said its results were prepared assuming that it would continue as a going concern but warned that ongoing geopolitical uncertainty, including potential sanctions imposed by the United States, European Union and other countries, may result in "significant limitations".

Top News - Carbon & Power

EXCLUSIVE-Qatar to provide gas to Syria via Jordan with a US nod, sources say
Qatar is set to provide Syria with gas via Jordan to improve the nation's meagre electricity supply and boost Syria's new rulers, according to three people familiar with the matter, in a move that a U.S. official said had Washington's approval.
It would be the most significant tangible support for the new administration in Damascus by Qatar, one of the region's sternest opponents of the now-deposed Bashar al-Assad and strongest backers of the rebels-turned rulers who replaced him.
A U.S. official said the gas deal had a nod of approval from President Donald Trump's administration without saying how this was communicated. Qatar's state news agency later said an agreement had been signed between Qatar's development fund and Jordan's energy ministry to provide Damascus with "an approved supply of natural gas" via Jordan to help address Syria's electricity shortage, without mentioning Syria's new rulers or Washington.
The gas will be received at Jordan's Red Sea port of Aqaba and pumped to Syria via the Arab Gas Pipeline, Jordanian energy minister Saleh al-Kharabsheh told Jordan's state news agency.
A segment of the pipeline runs from Aquaba north across Jordan to Syria. Al-Kharabsheh said the initiative would be fully funded by Qatar's fund. It was unclear if the gas would be supplied directly by Qatar, a major gas producer, or if it would be purchased on the open market with Qatari funds. Qatar's Fund for Development did not immediately respond to Reuters' request for further information.
Two Jordanian officials said they were not aware of Qatari gas arriving by vessel in the next days. Another official said supplies of gas could be financed by Qatar.
The U.S. green light and efforts to encourage a deal between Kurdish forces in Syria's north and Damascus suggest the U.S. remains actively engaged in Syria, despite Washington moving more cautiously than European states to ease sanctions.
The gas would be transferred from Jordan via a pipeline to the Deir Ali power plant in southern Syria, two of the sources said. The move will initially boost the Deir Ali power plant's output by 400 megawatts per day, an amount that would "gradually increase", according to the Qatari fund's statement. Estimates of Syria's recent power capacity range up to around 4,000 MW.
The U.S. State Department and Qatar's foreign ministry did not respond to emailed requests for comment.

JORDAN POWER SUPPLY
Syria suffers from severe power shortages, with state-supplied electricity available just two or three hours a day in most areas. Damage to the electricity grid means that generating or supplying more power is only part of the problem. Damascus used to receive the bulk of its oil for power generation from Iran, but supplies have been cut off since Islamist Hayat Tahrir al-Sham led the ouster of Tehran-allied former president Assad in December.
The interim government has pledged to quickly ramp up power supply, partly by importing electricity from Jordan and using floating power barges that have yet to arrive.
According to two further sources with knowledge of the matter, Jordan has received U.S. approval to move forward with the supply of up to 250 MW of electricity during non-peak hours. However, Syria still needs to make fixes to its electricity grid and solve other technical issues before the supply, expected at around 250 megawatts during non-peak hours, can begin, the sources said. "The internal network in Syria is not yet ready to receive this and needs a significant amount of work. Additionally, some matters are still unclear about financing of the agreement," said Ibrahim Seif, a former Jordanian minister of energy and mineral resources. U.S. and Jordanian officials did not respond to requests for comment on the plan.

WAIVER UNCERTAINTY
A Western diplomat briefed on the Qatari gas plan said it came as part of an effort by Doha to follow up political backing from Gulf Arab states including Saudi Arabia and Qatar with tangible help to support Syria's new rulers.
"They are very keen to finally give something, even if it won't make a huge difference," the diplomat said.
Gulf backing has largely not been matched by official, tangible assistance due to U.S. sanctions on Syria, despite a waiver issued in January that allowed for some transactions, including on energy.
But the exemption did not remove any sanctions, and states and entities looking to engage with Syria have sought additional guarantees. Reuters reported last month that Qatar was holding off providing Syria's new rulers with funds to increase public sector pay due to uncertainty over whether the transfers would breach U.S. sanctions.

EXCLUSIVE-BP seeks to sell 50% of solar unit to strategic partner, bids due in June, document shows
BP is seeking to sell 50% of its solar unit Lightsource bp to a strategic partner for cash and a commitment of future investments, with bids due in June, the energy major said in a sales document seen by Reuters.
London-listed BP is planning asset sales and partnerships as part of a broader plan to address investor concerns. The energy group wants to cut costs and improve its return on investments to boost its share price and profit.
In a document dated March 2025, seen by Reuters, the company said it was seeking a strategic partner for half of the solar company this year, in a cash transaction with a commitment for follow-on investment. Called Project Scala, BP is seeking a strategic partnership with "established leaders with extensive experience" in the renewables industry, according to the document.
Governance of the emerging entity would reflect joint control of the assets, BP said in the document.
Initial, non-binding offers are due in June and the company will shortlist bidders in July.
When asked about the sales document, BP said it intended to bring in a partner for Lightsource bp and launch a sales process in the near future but declined to comment further.
BP took full ownership of Lightsource bp last October, closing a deal which saw it buy the remaining 50.03% stake for a total consideration of 400 million pounds ($517.80 million), with the addition of 2.1 billion pounds in debt. BP and Lightsource first became partners in 2017.
BP has been under pressure from investors, notably activist Elliott Management, which built a near 5% stake in the company in recent months as it underperformed peers like Shell and Exxon.
In a major strategy shake-up, BP announced plans last month to cut investments in renewable energy and to increase annual oil and gas spending to $10 billion.
CEO Murray Auchincloss said in February that BP had been considering bringing in partners to the solar developer to help boost returns from the fast-growing business.
The company said in its sales pitch that the Lightsource bp platform had 5.7 gigawatts of operational assets and was active in 19 markets, with more than 2 GW of assets constructed in 2024. It said Lightsource bp was expanding into battery storage and onshore wind. It said the platform would deliver 3 to 5 GW annually and that alongside a new investor there was an opportunity to consolidate or access specific markets, such as India.
Lightsource bp might also take on a "prudent" level of debt in the future, according to the document. BP also said last month it was reviewing its lubricants business, Castrol, and targeting $20 billion in divestments by 2027.
Elliott wanted BP to scale down its green energy spending and sell assets such as wind and solar, Reuters reported previously.

Top News - Dry Freight

Brazil coffee exports fall in February on less competitive prices
Brazil's green coffee export volume fell 11.7% in February from a year earlier, industry group Cecafe said on Thursday, attributing the decline mainly to less competitive prices when compared to other producers such as Vietnam. Brazil, the world's top coffee producer and exporter, registered exports at 3 million 60-kg bags of green coffee last month, Cecafe said, with shipments of both arabica and robusta varieties falling in the period.
Cecafe head Marcio Ferreira said in a statement that the Brazilian coffee prices have been less competitive versus other producers, a scenario that should continue over the next few months.
Lower supplies during Brazil's current between-crops period reduced price attractiveness compared to producers such as Vietnam for robusta and Central American countries for arabica, Ferreira noted. The

harvest of Brazil's new coffee crop is expected to begin between April and May.
Brazilian exports of arabica coffee were down 2% year-on-year last month to 2.77 million bags, while shipments of robusta, a variety commonly used to make instant coffee and blends, tumbled about 60% to around 226,000 bags, Cecafe said.
Total coffee exports from Brazil in February, including industrialized coffee, fell about 10% from a year ago to 3.27 million bags.
Ferreira said global coffee traded prices, which recently reached near record highs due to supply concerns, have not yet been fully passed on to consumers.
He did not rule out retail price increases, which would impact inflation and reduce demand. The head of Cecafe said Brazilian 2025/26 coffee exports should fall after reporting a record last year, with a much lower arabica crop, but higher for robusta. In 2026/27, however, the Brazilian harvest could rebound if climate conditions are favorable, he added.

Brazil trade chamber OKs import tax cuts on more food products
Brazil's trade chamber, known as Camex, has agreed to eliminate import taxes on certain products to curb food inflation, it said in a statement on Thursday.
The decision was unanimous, Brazilian Vice President Geraldo Alckmin, who also serves as trade, industry and development minister, told reporters in Brasilia. "These are emergency measures to reduce taxes, to reduce food costs and to help, at this exceptional time, to reduce inflation, especially food inflation," Alckmin said.
The measures will take effect on Friday and will continue for as long as necessary to reduce food prices, he said.
Alckmin said the estimated cost of the exemptions, if they last for one year, is 650 million reais though he expects their duration to be shorter. The import tax exemptions apply to foodstuffs such as boneless beef products, roasted coffee, coffee beans, corn, olive oil, sugar, cookies, pasta and sardines.

Picture of the Day

A worker using heavy machinery loads a wind turbine blade at the TPI Composites factory, as Mexican Finance Minister Edgar Amador Zamora warns of economic slowdown with Trump's tariffs, in Ciudad Juarez, Mexico March 12. REUTERS/Jose Luis

(Inside Commodities is compiled by Vaishali Puthran in Bengaluru)

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