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Top News - Oil

Putin agrees to 30-day halt on energy facility strikes but no full Ukraine ceasefire

Russian President Vladimir Putin agreed on Tuesday to stop attacking Ukrainian energy facilities temporarily but declined to endorse a full 30-day ceasefire that President Donald Trump hoped would be the first step toward a permanent peace deal.

Ukraine said it would support the scaled-back agreement, which would require both countries to hold off firing on each other's energy infrastructure for about a month.

Experts said Putin avoided making significant concessions in what could be a play for time as Russian troops advance in eastern Ukraine.

The White House said talks on a maritime ceasefire in the Black Sea as well as a more complete ceasefire and a permanent peace deal would begin immediately, following a lengthy call between Trump and Putin on Tuesday. It was unclear whether Ukraine would be involved in those talks, which Trump envoy Steve Witkoff said will take place in Jeddah, Saudi Arabia on Sunday.

"Up until recently, we really didn't have consensus around these two aspects - the energy and infrastructure ceasefire and the Black Sea moratorium on firing - and today we got to that place, and I think it's a relatively short distance to a full ceasefire from there," Witkoff told Fox News "Hannity" program.

The Kremlin did not immediately respond to Reuters' request for comment, outside business hours, on Witkoff's remarks.

Putin ordered the Russian military to stop attacks against energy sites after speaking with Trump, the Kremlin said. But he raised concerns that a temporary ceasefire might allow Ukraine to rearm and mobilize more soldiers and doubled down on his demand that any resolution required an end to all military and intelligence assistance to Ukraine, according to a Kremlin statement.

Trump told Fox News aid to Ukraine did not come up in the conversation.

Ukraine President Volodymyr Zelenskiy said his country would support the proposal to stop strikes on energy facilities and infrastructure for 30 days. He said Russia launched more than 40 drones late on Tuesday, hitting a hospital in Sumy and other areas, including the Kyiv region that surrounds the Ukrainian capital.

"Today, Putin de facto rejected the proposal for a complete ceasefire. It would be right for the world to reject in response any attempts by Putin to drag out the war," Zelenskiy said in a post on the Telegram messaging app. Trump, who has had a complicated relationship with Zelenskiy, spoke positively of his call with Putin.

"We had a great call. It lasted almost two hours," Trump said on Fox News's "The Ingraham Angle" show. But the U.S. president did not get what he wanted.

Ukraine, which Trump had previously described as being

more difficult to work with than Russia, had agreed to the U.S. proposal for a full 30-day ceasefire. Putin did not.

"This call brought to light how difficult of an interlocutor Russia is going to be and the general unwillingness of Russia to talk about making real progress in stopping this war," said Kristine Berzina, a managing director at the German Marshall Fund think tank. She called the limited ceasefire "a very small step forward."

Since Russia's full-scale 2022 invasion, Ukraine has tried to fight back against its much larger neighbor with drone and missile strikes deep in Russian territory, including on energy facilities. Those attacks, which Moscow says amount to terrorism, have allowed Kyiv to keep pressure on Russia's economy.

That means a ceasefire on attacking energy infrastructure could benefit Russia, said Maria Snegovaya, senior fellow at the Washington-based Center for Strategic and International Studies.

In a social media post after the call, Trump said he and Putin had agreed to work quickly toward a ceasefire and eventually a permanent peace agreement.

"Many elements of a Contract for Peace were discussed, including the fact that thousands of soldiers are being killed, and both President Putin and President Zelenskyy would like to see it end," he wrote, using an alternate spelling for the Ukrainian leader.

Ukraine said on March 11 it was prepared to accept a full 30-day ceasefire, a step that U.S. officials said would lead to a more substantial round of negotiations to end Europe's biggest conflict since World War Two. The war has killed or wounded hundreds of thousands of people, displaced millions and reduced entire towns to rubble. Trump has hinted that a permanent peace deal could include territorial concessions by Kyiv and control of Ukraine's Zaporizhzhia nuclear power plant.

Zelenskiy, who arrived in Helsinki for an official visit on Tuesday shortly after Trump and Putin's call ended, said Europe must be included in Ukraine peace talks.

The talks between Trump and Putin came as Israel resumed its attacks on Hamas in Gaza, threatening a fragile truce and underscoring the difficulty of securing lasting ceasefires in long-running conflicts.

The two leaders also discussed how to prevent future conflicts in the Middle East and "shared the view that Iran should never be in a position to destroy Israel," the White House said.

U.S. SHIFT WORRIES EUROPEAN ALLIES

Russian forces are advancing in Ukraine's east and pushing back Ukrainian troops from Russia's Kursk region.

The agreement on a narrow ceasefire reflects Trump's desire to normalize relations with Russia and suggests that Putin may be playing for time, said Susan Colbourn,

an expert on European security issues at Duke University's Sanford School of Public Policy. "It was striking how little concession Trump is asking from the Russians, although they invaded their neighbor," Colbourn said.

The U.S. president's overtures to Putin since returning to the White House in January have alarmed U.S. allies. Ukraine and its Western allies have long described Russia's invasion of Ukraine as an imperialist land grab, and Zelenskiy has accused Putin of deliberately prolonging the war.

Zelenskiy says Ukraine's sovereignty is not negotiable and Russia must surrender the territory it has seized. European Commission President Ursula von der Leyen warned on Tuesday that Russia had massively expanded its military-industrial production capacity in preparation for "future confrontation with European democracies."

Speaking at a press conference in Berlin with French President Emmanuel Macron on Tuesday, Germany's outgoing Chancellor Olaf Scholz said the limited ceasefire was an important first step but again called for a complete ceasefire. He reiterated that Ukraine must be part of any final decision.

Russia seized the Crimean Peninsula from Ukraine in 2014 and most of four eastern Ukrainian regions following its invasion in 2022. All told, it controls about a fifth of Ukrainian territory.

Putin said he sent troops into Ukraine because NATO's creeping expansion threatened Russia's security. He has demanded Ukraine drop any ambition of joining the Western military alliance.

Putin has also said Russia must keep control of Ukrainian

territory it has seized, Western sanctions should be eased and Kyiv must stage a presidential election. Zelenskiy, elected in 2019, has remained in office under martial law he imposed because of the war.

Russian oil cargo transferred from sanctioned tankers discharged into China, data shows

A ship carrying Russian crude transferred from three smaller tankers that are under U.S. sanctions unloaded last week at a Chinese port, shiptracking data shows, ending an unusual month-long voyage highlighting the efforts of producers and traders to keep Moscow's oil flowing despite tightened curbs.

The Panama-flagged Daban, one of dozens of non-sanctioned vessels drawn to the Russian oil trade by fat margins following the January 10 U.S. sanctions, was received at a berth run by the privately-controlled Qingdao Haiye Group at the port of Qingdao, two people familiar with the matter said.

Kpler and LSEG data showed the Daban, a very large crude carrier (VLCC) carrying two million barrels of Russian Sokol oil, discharging into Qingdao on March 13, ending a voyage from Russia's Far East that would ordinarily take about a week.

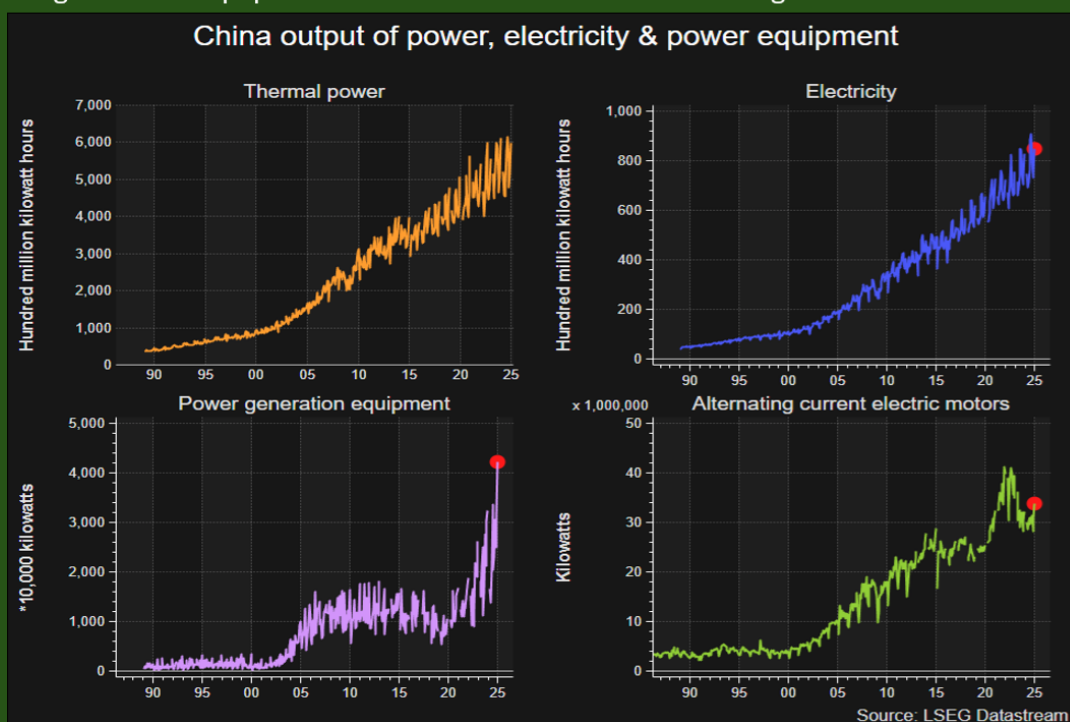
The Daban transferred oil from Aframax-sized tankers Vladimir Arsenyev on February 3, Captain Kostichev on February 9 and Victor Konetsky on February 10 at Nakhoda Bay in Russian territorial waters, according to tanker tracker Kpler.

The three vessels came under U.S. sanctions on January 10. Unlike the international waters near Malaysia and Singapore, Nakhoda Bay is not known as a regular site

Chart of the Day

Full power: China's output of power & electricity is surging

Output of power generation equipment and electric motors is also soaring



REUTERS

for ship-to-ship (STS) transfers of oil, making Daban's movements more conspicuous, traders said. The Daban is managed by Hong Kong-based Confident Apex Ltd, according to LSEG data, but contact information for the company was not available. STS transfers often take place to mask a cargo's origin. China has said it opposes unilateral sanctions. An unexpected ban by China's state-owned Shandong Port Group in early January that prohibits callings by U.S.-designated tankers, followed shortly by Washington's toughest-yet sanctions on Russian oil exports, initially stalled trade of Russian oil into top buyers China and India and sent freight rates soaring. Freight costs for an Aframax-sized tanker jumped five-fold in February from before the January sanctions to about

\$7.5 million for a voyage from the Russian Far East to north China. The Daban's cargo was initially headed to the port of Yantai in Shandong province, a refining hub and top destination for oil sanctioned by the United States. Yantai, part of Shandong Port Group, rejected the cargo, said several trading sources. Telephone calls to Yantai Port Group went unanswered, and Yantai Port did not immediately reply to an email seeking comment. Before the Haiye discharge, a handful of other Chinese terminals, including two privately managed facilities, received sanctioned vessels in the aftermath of the tightened sanctions, Reuters reported. A Haiye official did not immediately comment when contacted by telephone. The company did not respond to an emailed request for comment.

Top News - Agriculture

Ivory Coast's mid-crop cocoa output expected to drop around 40% due to long drought, exporters say

Ivory Coast's cocoa mid-crop output is expected to drop around 40% this season after an unusually long dry season and limited, patchy rainfall hit crops in the main production regions, exporters and pod counters said. Farmers have said rains were scattered and irregular in the West African country and proper downpours were needed to boost production and ensure bean quality during the mid-crop season, which begins April 1 and ends on September 30.

Five pod counters and five exporters told Reuters they expect farmers to harvest between 280,000 and 300,000 metric tons of cocoa due to the dry spell, which deteriorates beans' size and quality.

Last season, Ivory Coast harvested 500,000 tons of cocoa, according to data from the Coffee and Cocoa Council (CCC). Over the last 10 years, the country has produced on average 550,000 tons per year, the cocoa regulator and some exporters say.

"What has caused this significant drop in production is the long period of drought from November until now. It's unusual and the consequences are catastrophic," one exporter told Reuters. Prolonged drought means the arrival of first beans to ports will be significantly delayed, the sources said.

"We should have seen the mid-crop on trees and in fields around November or December, but it's only now that flowers and (small pods known as) cherelles are starting to appear in small numbers," said an exporter based in San Pedro. "We'll have to be patient and wait from June onwards to see the activity really take off," he added. Farms have no cocoa beans ready for harvest, "just one

or two pods here and there", said an Abidjan-based exporter. Meanwhile, cocoa flowers require 22 weeks to become mature pods, which means there will be a big delay, he added.

CME Group to launch European rapeseed oil futures

Financial markets operator CME Group said on Tuesday that it plans to launch cash-settled futures for European rapeseed oil next month, using an Argus Media index for Dutch prices.

The new product will start trading on April 28, subject to regulatory approval, through CME's Chicago Board of Trade exchange, the company said in a notice on its website.

The futures will consist of consecutive monthly contracts, starting with May 2025, and trade in lots of 20 metric tons, it said.

Rapeseed oil is a byproduct of rapeseed, the most produced oilseed crop in Europe.

The launch marks a fresh attempt by CME, whose U.S. corn, wheat and soybean futures are global price benchmarks, to expand in the European grain market. The U.S. group scrapped a European Union wheat futures contract after failing to attract volumes against Euronext's wheat market, while it suspended trading in its Black Sea grain futures following Russia's invasion of Ukraine.

Euronext's rapeseed futures are a price benchmark in Europe but the exchange discontinued related futures for rapeseed oil and meal that had failed to trade actively. At the same time, CME and Euronext last year jointly launched contracts to allow trading of price spreads between their respective wheat futures.

Top News - Metals

Rio Tinto backs dual-listed structure, asks shareholders to reject Pallister's bid

Mining major Rio Tinto backed its dual-listed structure and asked shareholders to vote against London-based hedge fund Palliser Capital's resolution to review the firm's two listings in London and Sydney.

The world's largest iron-ore miner said it had already conducted a robust and comprehensive review of the

structure and had engaged with a number of stakeholders, including Palliser. It had previously recommended its London shareholders to vote against the resolution.

"A dual-listed companies (DLC) structure unification is not required to provide the group with strategic flexibility," Rio Tinto said on Wednesday.

A unification would be value destructive for the group and

its shareholders, Rio flagged. Rio will have its London annual shareholder meeting on April 3 and its Australian meeting in Perth on May 1. Activist investor Palliser Capital and more than 100 other shareholders in December sought a shareholder resolution calling for Rio's dual-listed model to be reviewed and urged the miner to keep only its listing in Australia. Their reasoning is that such a move would bolster the company's share price. However, Australian shareholders are not keen for the move, as they say it would erode value. Rival BHP ended a similar dual-listing structure in 2022 after pressure from activist investors and now has a primary listing in Australia.

India's government recommends 12% temporary tax on some steel products

India has recommended a temporary tax of 12% on some steel products for 200 days, known locally as safeguard duty, in a bid to curb imports, according to a government notice published on Tuesday.

"Authority considers that a provisional safeguard duty of 12% will be appropriate to eliminate the serious injury and threat thereof to the domestic industry," the Directorate General of Trade Remedies (DGTR), which falls under the federal trade ministry, said in the notice.

The DGTR has further invited comments on its findings within 30 days, following which there would be an oral hearing before making a final decision, the notice said.

In December last year, the government launched an investigation to consider if it should impose a safeguard duty or a temporary tax to curtail steel imports. India, the world's second-biggest crude steel producer, shipped in record quantities of finished steel during April-January, and was a net importer, Reuters had reported earlier.

India's finished steel imports from China, South Korea and Japan hit a record high in the first 10 months of the financial year. An influx of cheap Chinese steel has forced India's smaller mills to scale down operations and consider job cuts, as the country joins a growing list of countries contemplating action to stem imports.

Top News - Carbon & Power

COLUMN-Innovators prime creaky US power grid to lift higher loads: Maguire

The United States' power grid has been singled out as a glaring weakness within its power system, with aging lines and transformers deemed unable to handle the rapid further jumps to both power supply and demand expected in the coming years.

Several major networks have already teetered near

collapse as they struggled to accommodate record volumes of renewable energy supplies alongside surging electricity demand from data centers, electric vehicles, homes and businesses.

And with new transmission corridors requiring roughly a decade to build, power analysts have identified the grid as a critical bottleneck that may limit not just the growth of power supplies but also the overall economy.

MARKET MONITOR as of 07:35 GMT

Contract	Last	Change	YTD
NYMEX Light Crude	\$66.63 / bbl	-0.40%	-7.10%
NYMEX RBOB Gasoline	\$2.16 / gallon	-0.38%	7.67%
ICE Gas Oil	\$651.00 / tonne	-0.19%	-6.36%
NYMEX Natural Gas	\$4.09 / mmBtu	0.94%	12.58%
Spot Gold	\$3,039.46 / ounce	0.18%	15.84%
TRPC coal API 2 / Mar, 25	\$95.7 / tonne	-0.57%	-15.31%
Carbon ECX EUA	€72.50 / tonne	1.68%	-0.68%
Dutch gas day-ahead (Pre. close)	€40.30 / Mwh	-1.71%	-16.99%
CBOT Corn	\$4.66 / bushel	-0.48%	0.00%
CBOT Wheat	\$5.78 / bushel	-0.69%	2.76%
Malaysia Palm Oil (3M)	RM4,373 / tonne	0.16%	-1.69%
Index	Close 18 Mar	Change	YTD
Thomson Reuters/Jefferies CRB	368.98	-0.18%	3.41%
Rogers International	28.78	0.05%	-1.49%
U.S. Stocks - Dow	41,581.31	-0.62%	-2.26%
U.S. Dollar Index	103.52	0.27%	-4.58%
U.S. Bond Index (DJ)	444.92	0.16%	2.04%

Plans to reshore power-hungry factories and spur overall expansions in U.S. manufacturing may be put in jeopardy by tight power supplies and by any resulting rises in power costs that eat into corporate profit margins. However, several innovative solutions are already available that could allow grid operators to sharply boost transmission volumes over existing networks and ensure that U.S. power supplies continue to grow as needed. Below are some key grid-centric solutions already available for mass deployment that may enable U.S. grids to handle rapidly rising power loads without the need for new or expanded transmission networks.

DYNAMIC LINES

One of the key constraints facing grid operators is that networks are often considered to have a fixed distribution capacity that cannot be exceeded for long without outage risk.

However, certain stretches of every network frequently face wide swings in their carrying capacity depending on the weather, as bouts of windy conditions can help to cool transmission lines and allow for sharply higher distribution loads.

Estonia-based Gridriven, which is expanding into the U.S., has pioneered the use of weather models and grid power flow forecasts that allow grid operators to boost transmission capacity by 30% without any new physical infrastructure.

The firm's mix of hyper-local wind speed measurements and load assessments provides grid firms with what is known as Dynamic Line Ratings (DLR), which give grid operators signals on when they can safely push more power through network stretches.

Widespread deployment of DLR could allow for grid firms to maximize the bandwidth of their existing grids and dispatch smarter and more dynamic power flows that can exceed current demand needs and accommodate future demand growth.

PREEMPTIVE CARE

VIE Technologies is another firm helping utilities to extract more power from existing networks by helping to avert critical system interruptions.

The California-based firm uses a mix of proprietary sensors and artificial intelligence models to warn grid operators of potential issues with critical equipment, such as transformers.

There are an estimated 80 million transformers within the U.S. power system, according to the National Renewable Energy Laboratory (NREL).

Transformers transfer power and adjust voltage levels from one circuit to another across power grids, playing a vital role in keeping the lights on across the country. However, the average age of U.S. transformers is over 40 years, according to NREL, and their mechanical parts are prone to wear and tear that can be difficult to assess ahead of a breakdown.

By deploying sensors on transformers, utilities can get alerts on specific imminent issues - such as changes to current bias, overheating, and insulation loss - that can allow for speedy fixes by utility engineers.

Preemptive transformer maintenance can in turn allow for grid operators to avoid critical shutdowns and costly post-problem replacements, and avert the need to join the

already years-long waiting lists for new large-scale transformers.

DISTRIBUTED STORAGE

The deployment of networks of batteries as a source of back-up power for utilities is also allowing grid operators to accommodate swings in network needs.

Battery energy storage systems (BESS) are rapidly expanding in popularity, with nearly 12 gigawatts of BESS capacity deployed in 2024, according to the Business Council for Sustainable Energy.

Most of the growth in BESS capacity is among utilities seeking to store surplus clean power from solar and wind farms for later deployment when demand levels rise.

However, residential battery systems are also experiencing rapid growth, and can offer additional grid stability when contracts with homeowners allow for local utilities to gain access to the power stored within them.

Base Power, with operations in Texas, leases battery systems to homeowners for a fixed cost, and sells the power stored in their batteries to utility networks during peak demand periods.

This revenue model allows Base to offer homeowners a relatively cheap battery system that protects them from outages, and gives utilities access to a growing network of distributed battery capacity that can provide additional power when needed.

SMARTER MATERIALS AND PLANNING

Grid operators are also upgrading the materials and planning software used within their current systems to help boost output and minimize outages.

DexMat, a materials manufacturer, is working with utilities to replace old steel cables that are prone to sagging with its more conductive and lighter cables made from aluminum and carbon that require fewer support towers. Amperon, which produces AI-driven power flow forecasts, allows grid operators to more accurately predict peak power needs and optimize energy flows within existing assets.

Combined with continuous improvements already deployed across U.S. grid systems, the above solutions offer the means to increase the carrying load of the current U.S. grid and prime the national system for further growth in the years ahead.

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

China's Jan-Feb power consumption up 1.3% on the year, energy administration says

China's power consumption ticked up by a sluggish 1.3% in the first two months of the year because of an unseasonably warm winter, although the growth rate recovered to some 9% in February, National Energy Administration data showed on Tuesday.

February power consumption was 743.7 billion kWh while that for the two months was 1.56 trillion kWh, according to the NEA data.

Data from China's National Bureau of Statistics (NBS) on Monday had reported that China's power generation fell 1.3% for the first two months of the year - only the third dip for power generation during the January-February period since the 1990s.

Power generation and power demand tend to grow at a

similar rate, although there can be discrepancies because of transmission loss, curtailment and other issues, analysts say.

The NBS and NEA data samples also vary because the NBS reports omit a portion of generation from China's small-scale renewables, such as distributed solar.

For example, NBS data showed power generation grew 6.4% in the first half of 2024, but London-based think tank Ember, using data from the National Energy Administration, said that electricity output rose 7.3% in the same period.

The slower power consumption growth at the beginning of 2025 was partly down to China's warmer than usual winter, which cut into power demand for heating, said S&P Global Commodities senior research analyst Bing

Han, speaking in an online seminar on Tuesday, adding that base effects also played a role.

That was backed up by the Tuesday NEA data showing that residential power consumption fell 4.2% in February, while primary industry such as agriculture and mining used 10% more power and secondary industry - which encompasses manufacturing - used 12% more.

Weaker demand for heating this winter weighed on coal-fired generation in particular, Han said, because of its use in the heating system.

That led China's thermal power generation to fall 6% in the two months, according to the NBS data, which it did not break out by month.

"As we enter the second and third quarter we believe power demand will rebound strongly," Han said.

Top News - Dry Freight

China's January aluminium imports fall 24.3% y/y to 290,000 tons

China's imports of unwrought aluminium and aluminium products in January fell 24.3% year-on-year to 290,000 metric tons, according to data from the General Administration of Customs on Tuesday.

The year-on-year reduction is due to the import window's closure since the latter half of 2024, traders have said.

The closed import arbitrage window, characterised by higher overseas aluminium prices compared to domestic prices, has effectively discouraged an influx.

The data includes primary metal and unwrought, alloyed aluminium.

Imports of bauxite, a key raw material for aluminium, rose

23.3% year-on-year to 1.62 million tons in January 2025.

EU 2024/25 soybean imports up 7% by March 16, rapeseed up 15%

European Union soybean imports for the 2024/25 season, which began in July, had reached 9.6 million metric tons by March 16, up 7% from the same period a year earlier, according to data published by the European Commission on Tuesday.

EU rapeseed imports in the same period totalled 4.75 million tons, up 15% year-on-year. Meanwhile, soymeal imports were up 27% to 13.36 million tons.

EU palm oil imports were at 1.95 million tons, down 22% from a year earlier.

Picture of the Day



Oil booms are deployed on the Sandvikselva river after several tons of oil leaked out following a break-in and damage to the Hamang substation in Baerum, Norway, March 17. NTB/Ole Berg-Rusten via REUTERS

(Inside Commodities is compiled by Vaishali Puthran in Bengaluru)

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

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