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## Top News - Oil

**EXCLUSIVE-India's Reliance refusing Sovcomflot oil shipments after sanctions, sources say**

India's Reliance Industries, operator of the world's biggest refining complex, will not buy Russian oil loaded on tankers operated by shipper Sovcomflot (SCF) after recent U.S. sanctions, according to two sources familiar with the matter.

The development adds to oil export problems for Russia as its oil firms may face difficulties finding ships to sell surplus oil after recent Ukrainian drone attacks on the state's refineries.

Russian companies are already struggling to collect payments for oil exports due to banking restrictions.

The U.S. has imposed wide-ranging sanctions on Russia since its invasion of Ukraine two years ago.

In February, the U.S. imposed sanctions on Sovcomflot and 14 crude oil tankers involved in Russian oil transportation.

Reliance, a large buyer of Russian Urals oil, has requested that the new supplies not be shipped by Sovcomflot-operated tankers, according to the sources, who declined to be named due to the sensitivity of the matter. Sovcomflot and Reliance representatives didn't respond to Reuters' requests for comment.

Meanwhile, more Indian refiners plan to shun the use of Sovcomflot vessels, which may weigh on India's import of Russian oil and leave Russia with fewer outlets to place its flagship product, three sources in India's government and refining sector said. Indian refiners, seeking to avoid any backlash from Washington, are being "extra cautious" due to tighter scrutiny of Russian oil deals by banks and U.S. authorities. The refiners want to prevent the involvement of entities that are directly or indirectly sanctioned, the sources said.

"Our preference is that refiners should not take oil in sanctioned vessels, because of our political and commercial interests and the U.S. sanctions," one of the sources in India's government said. The source added that the government would decide on the entry of the sanctioned vessels or Sovcomflot ships to Indian ports.

India oil and shipping ministries did not respond to Reuters request for comments.

Since October last year, the United States has imposed a raft of sanctions on entities, shippers, traders, and vessels for violating a price cap on Russian oil.

One of the refining sources said that India's crude imports from Russian may decline as the number of vessels would be reduced and that could jack up freight costs. "SCF actively offer their vessels, but traders are wary of fixing any as buyers and even ports may reject the cargo", one trader in the Russian oil market said, adding that more Sovcomflot vessels were committed for voyages to China now.

**CERAWEEK-US permit reviews, red tape provoke energy conference debates**

U.S. energy permitting delays and the need for streamlined new project reviews dominated conversations among oil and gas executives and lawmakers in meeting rooms and hallways at the CERAWeek energy conference this week.

The fossil fuel industry historically has objected to red tape that slows or raises development costs.

But the topic has moved higher on their agenda after U.S. President Joe Biden's administration hit pause on reviews of permits of new gas export plants as rules governing clean-energy incentives undercut enthusiasm around the Inflation Reduction Act.

Permitting for pipelines to wind farms have all been "equally daunting," said Colin Gruending, an executive vice president at Enbridge, which transports fuels for refineries and liquefied natural gas plants, and invests in solar and wind farms. "Policy is at bit of an intersection right now, given the energy transition and uncertainties," he added. The energy industry is facing "punitive executive orders, punitive polities and punitive interpretations by agencies," said Toby Rice, CEO of top U.S natural gas producer EQT Corp. "Permit reform is the answer," he said.

The complaints have important allies in U.S. Senators Joe Manchin and Daniel Sullivan, both if whom vowed to work on legislation streamlining approvals for new infrastructure. Manchin, a West Virginia Democrat, promised the legislation addressing the industry's needs is at the top of his Senate energy committee's agenda this year. "We want to get it done," he said. Sullivan, a Republican of Alaska, agreed. "It is imperative that we get it done and I do think there's the political will," he said.

U.S. Energy Secretary Jennifer Granholm and White House climate advisor John Podesta said President Joe Biden's administration is willing to advance permitting changes, but blamed a lack of cooperation with legislators. "We're doing what we can on the executive side," Granholm said."

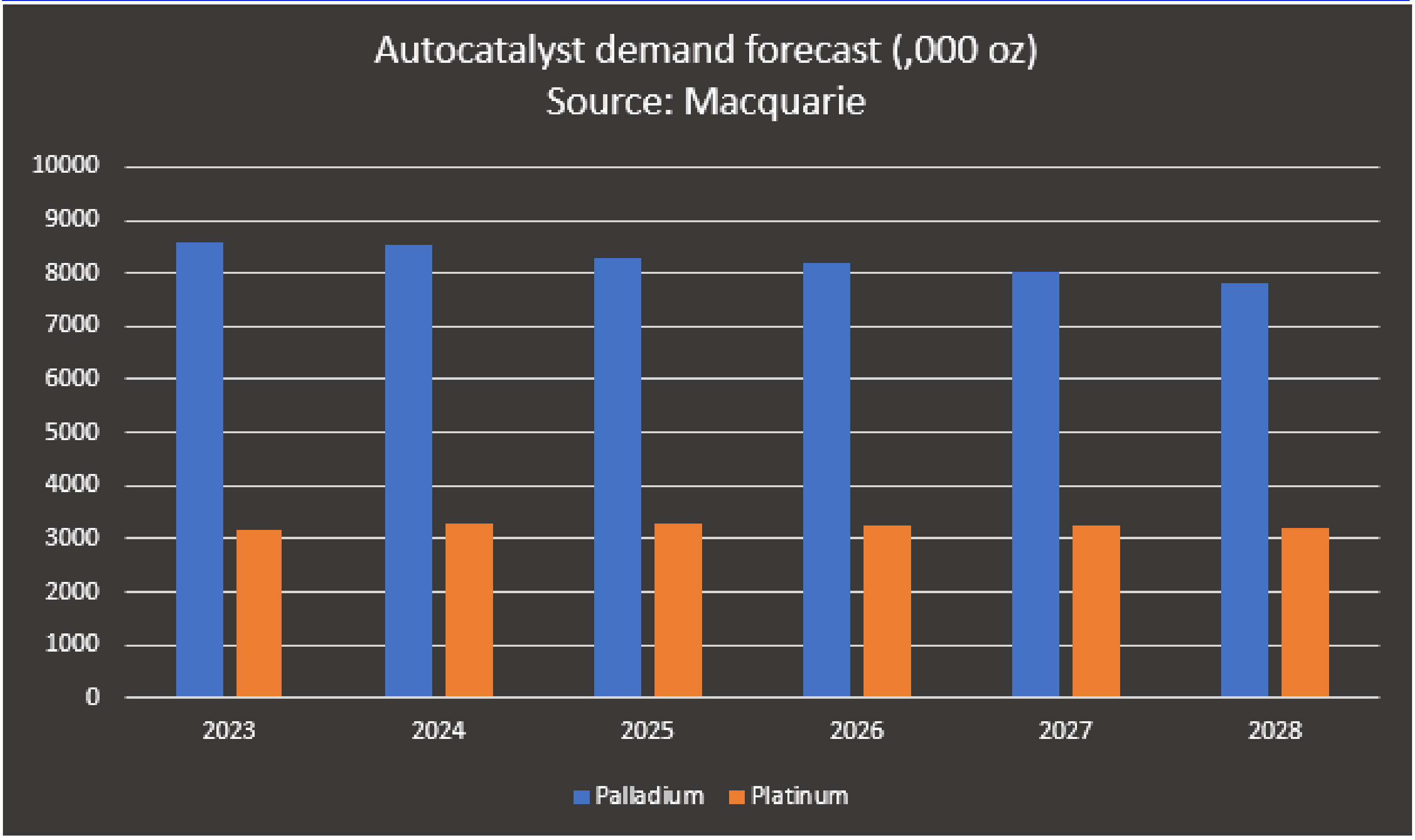
The Biden administration's pause on permit reviews for new liquefied gas export plants was a punching bag for gas, pipeline and energy trading executives. Permitting reform is something they "desperately need", said

Michael Dunn, chief operating officer of pipeline operator Williams Companies. "We cannot have this continue." Executives regulatory uncertainty has hindered investment in the oil and gas industry and encouraged global customers, especially for liquefied natural gas, to seek supplies elsewhere. "There's potentially a view that there's an uncertain policy for the long term and that inhibits or makes people take pause on investments," said Corey Prologo, Trafigura's North America Oil Trading chief. "There's less certainty around investment decisions probably than there ever has been."
LNG buyers may sign deals with suppliers in Qatar, Australia or Russia if the U.S. expansion is stalled.
"There are real world consequences happening right now. I mean, Japan just signed a contract with Russia. So would they have done that without this pause? I doubt it," said Mike Sommers, president of energy trade group American Petroleum Institute. Asked about the LNG permitting pause, Secretary Granholm said the reviews would be "long behind us" by this time next year.

## Top News - Agriculture

**Argentina downpour 'damaging' for soy and corn, weather analysts say**
A new front of heavy rains over key grains regions of Argentina could be "very damaging" to the South American country's current soy and corn crops and could dent production, a local grains exchange and a weather expert said on Wednesday.
Argentina, one of the world's top two exporters of soybean oil and meal, and the third largest for corn, has seen strong rains well above normal levels so far this month, initially boosting dry soils but now starting to saturate farmland.
"The rains we're getting are totally unneeded, very damaging to the south and east of Entre Ríos (province), south of Santa Fe and the north of Buenos Aires," said German Heinzenknecht, a meteorologist at Applied Climatology Consulting (CCA).
According to the National Meteorological Service (SMN), in the last 24 hours the agricultural core of Argentina received between 15 and 50 millimeters of rain, with more storms expected for the entire day on Wednesday.
"We are seeing excess water in these areas," Marina Barletta, analyst at the Rosario grains exchange said in a report published on Wednesday.
"There are locations that have exceeded 300 millimeters so far in March and there we are seeing flooded lots of soybeans."
The rainfall is hitting as Argentine producers recently

## Chart of the Day



began harvesting 2023/24 corn and when soybean harvesting will begin in the coming weeks.
The Rosario exchange estimates the soy harvest at 50 million tons and corn at 57 million tons. But both the CCA and the exchange have said that recent rains put those numbers at risk.
"It impacts the development of crops, especially in soybean lots," the Rosario exchange said in its report.
Delays to the soy harvest along with high humidity can cause the pods to open and the beans to be lost or to sprout inside the pod.
Added to the copious rains, some areas saw hail in different parts of Buenos Aires in the last few hours. Photos shared with Reuters showed some fields of flattened corn crops and large chunks of hail, some the size of eggs.
"The hail destroyed everything, we had about 400 hectares with phenomenal yields of soybeans and corn, which now has all been lost," said an agricultural producer from the Buenos Aires town of 25 de Mayo, who asked not to be named.
"The last storm left us in ruins."
Meanwhile, Argentine capital Buenos Aires and its surrounds saw the largest fall of rain overnight and on Wednesday, with more than 100 millimeters in a short period of time that has generated flooding and destruction of all kinds. On Wednesday morning, different media showed highways under water, cars floating along avenues and even a huge billboard that had collapsed on top of a building.
At the peak of the storm, flights were canceled at the capital's two airports.

**Coceral cuts 2024 wheat crop forecast for EU and UK due to heavy rains**
Grain trade association Coceral on Wednesday cut its forecast for this year's soft wheat output in the European Union and Britain by 5.4 million metric tons due to damage caused by heavy rainfall in the region.
In its second forecast for the next harvest, Coceral projected the EU and UK soft wheat harvest in 2024 at 134.1 million tons, down from 139.5 million estimated in December, and 4% below last year's 140.0 million tons.
"Record rainfall late last year had a major impact on winter cereal sowing (wheat/winter barley) in northwestern Europe (France, Germany, UK, Baltics, Poland)," Coceral said in a statement.
Spain’s soft wheat production in contrast is set to rise substantially after being ravaged by drought in 2023.
For barley, Coceral raised its estimate for 2024 production in the EU and UK to 61.2 million tons, up from 58.6 million in December, with better crops expected in Denmark, Finland, and Spain than in 2023.
It raised its corn crop forecast to 64.3 million tons from 63.7 million, up nearly 3% from 62.5 million tons harvested in 2023.
In oilseeds, Coceral expects the EU and UK rapeseed crop this year at 20.2 million tons, down slightly from the 20.3 projected in the previous forecast and from last year’s 21.3 million tons.

## Top News - Metals

**Lead inventories on LME spike 34% to highest in 11 years**
Inventories of lead in warehouses registered with the London Metal Exchange surged 34% to the highest level in 11 years, LME data showed on Wednesday, highlighting excess supplies of the metal mainly used in combustion auto batteries.
LME lead stocks jumped by 67,350 metric tons to 267,075 tons after arrivals of metal in warehouses in Singapore and South Korea, the highest since March 2013.
The inventories have more than doubled since the start of February.
Macquarie expects a surplus in the global lead market of 76,000 tons this year and 138,000 tons in 2025.
The bank said in a note it expected "a steady build in concentrate stocks and persistent annual surpluses of refined metal as demand for auto batteries declines".
Demand for lead-acid batteries for combustion autos is expected to fall as electric vehicles gain market share.
Healthy supplies of LME inventories are reflected in the discount of the LME cash contact to three month futures, which has climbed to $44.83 a ton, the highest since 1992, from $6.26 a week ago.
The LME benchmark lead price was 1.2% lower at $2,068.50 a ton by 1140 GMT.
Investors have been buying options with a strike price of $2,000, hoping to benefit from further losses, said Robert Montefusco at broker Sucden Financial.

**ANALYSIS-Platinum metals face structural hit to demand from electric vehicle revolution**
In the usual way of things, platinum and palladium should be turning higher after a slide from recent peaks drove supply deficits, job cuts and looming mine closures in top producer South Africa.
That they're not shows how hard the electric car revolution has hit demand forecasts.
Along with close relative rhodium, the two metals are chiefly used in the catalytic converters used to clean exhaust fumes by the auto sector, an area that accounts for some 40% of platinum demand, and 80% of palladium offtake.
Losing that demand will be significant for all three metals

- and for palladium and rhodium, there is currently no other industry that can realistically replace the volumes that will be lost as consumers transition to electric vehicles, which don't need autocatalysts.
Analysts see a long tail for PGMs use in traditional internal combustion engines, and a drop in supply as mining becomes less economic has kept prices relatively well supported.
But with fellow precious metal gold at all-time highs this year, that's a disappointing performance.
"The PGM sector is facing a shift in which palladium and rhodium will see declining demand with no major alternative demand sector on the forecast horizon," Wilma Swarts, head of PGMs at consultancy Metals Focus, told Reuters.
Estimates of when the erosion of PGM demand from auto makers will become significant vary, and depend on views of future sales of pure internal combustion vehicles versus hybrid or electric vehicles.
According to analysts at Macquarie, demand for both platinum and palladium from the auto sector will start falling beyond 2025.
Earlier this decade palladium was a standout performer among precious metals, more than tripling in price between late 2018 and early 2022 to more than $3,000 an ounce.
At just over $1,000 an ounce, it has now given up the price premium it had held to platinum since 2018.
Both palladium, down 9% so far this year after a 39% slump in 2023, and rhodium, a small, illiquid market which has clawed back a little ground this year after dropping almost two-thirds in 2023, have further to slide, according to analysts whose estimates cover the next five years.
But platinum, down 9% so far in 2024 after sliding 8% in 2023, may fare better.
It is the only major metal in the group that is expected to rise by 2028 from last year's level, helped by demand in non-auto industries such as jewellery.
Producers and analysts also hope the metal has potential to benefit from new demand from the hydrogen economy via fuel cell vehicles, a slower-growing competitor to battery electric technology in cars.
But hopes for an acceleration of demand from fuel cell vehicles appear to be built on shaky ground.
"The current pace of deployment of fuel cell vehicles is certainly disappointing," said one person at a company involved with the technology.
In Macquarie's base case scenario, total annual hydrogen -related demand will struggle to rise materially above 250,000 ounces of platinum by 2030.
For comparison, the auto sector currently consumes 3.3 million ounces of platinum a year. Analysts are more certain that the supply side will support platinum in the future through declining output from mines.

## MARKET MONITOR as of 07:33 GMT

| Contract | Last | Change | YTD |
|---|---|---|---|
| NYMEX Light Crude | $81.65 / bbl | -2.18% | 13.96% |
| NYMEX RBOB Gasoline | $2.72 / gallon | -0.91% | 29.33% |
| ICE Gas Oil | $830.75 / tonne | -2.47% | 10.66% |
| NYMEX Natural Gas | $1.71 / mmBtu | -2.18% | -32.14% |
| Spot Gold | $2,208.50 / ounce | 2.38% | 7.07% |
| TRPC coal API 2 / Dec, 24 | $109.25 / tonne | -0.91% | 12.63% |
| Carbon ECX EUA | €60.62 / tonne | -0.36% | -24.57% |
| Dutch gas day-ahead (Pre. close) | €27.25 / Mwh | -5.05% | -14.44% |
| CBOT Corn | $4.58 / bushel | 1.22% | -5.42% |
| CBOT Wheat | $5.65 / bushel | -0.40% | -11.65% |
| Malaysia Palm Oil (3M) | RM4,248 / tonne | 1.12% | 14.16% |
| **Index** | **Close 20 Mar** | **Change** | **YTD** |
| Thomson Reuters/Jefferies CRB | 330.13 | -0.45% | 9.53% |
| Rogers International | 27.76 | -0.59% | 5.45% |
| U.S. Stocks - Dow | 39,512.13 | 1.03% | 4.84% |
| U.S. Dollar Index | 103.26 | -0.56% | 1.90% |
| U.S. Bond Index (DJ) | 423.88 | 0.01% | -1.59% |

The World Platinum Investment Council, whose members are major Western producers, expects platinum to be in an average annual deficit of 500,000 ounces until 2028. Shortages will cut above-ground stocks to six weeks of demand by end-2028 from 23 weeks at end-2023.
Macquarie's five-year outlook, which sees average 2028 palladium prices falling by 40% from 2023 levels to $800 per ounce, conversely expects platinum prices to rise to $1,250 an ounce by 2028, up 29% from 2023.
For South Africa's platinum miners, that is cold comfort.
According to consultancy Metals Focus, South African PGM miners currently get just 35% of their revenue from platinum. Even at current prices, around half of South African mines are producing their PGMs at a loss, prompting them to rely on other products such as chrome. Mines in North America are under pressure too, according to Metals Focus.
"Palladium was over-valued compared to platinum in recent years," said a major PGMs producer. "That was certainly very pleasant, but it's over."

# Top News - Carbon & Power

**Lower LNG prices trigger surge in Asian spot market purchases**

Price-sensitive liquefied natural gas buyers from China, India and parts of Southeast Asia are snapping up more spot shipments of the fuel to power industries and generate electricity after prices have fallen to the lowest level in nearly three years.
The price-led demand revival could push LNG imports by the world's top buyer China beyond its record volume of 78.8 million metric tons in 2021 and also raise India's imports by about 10% this year, analysts said, tightening global supplies and ultimately lifting prices.
Spot LNG imports by Asian buyers increased by nearly a third in the first quarter of the year to 161 cargoes, according to data from S&P Global Commodity Insights, when spot Asian prices averaged $9.82 per million British thermal units (mmBtu).
This is up from 125 in the same period of 2023, when prices averaged $18.75/mmBtu.
Thailand's Gulf Energy Development said it received its first-ever LNG cargo in February, while industry sources said Hong Kong-listed China Resources Gas will receive its first shipment in March.
PetroVietnam Gas had also sought two spot shipments to be delivered from April, nine months after taking Vietnam's first LNG cargo.
"We've seen some buy tenders coming in more frequently given lower Asian LNG prices, especially from price-sensitive buyers like India, Vietnam and China," said Ryhana Rasidi, LNG analyst at data analytics firm Kpler. "For this year, we believe that the increasing spot demand will contribute to raising overall Asian LNG demand."
China Resources Gas and PetroVietnam Gas did not respond to requests for comment.
Global gas markets have more supply after weaker-than-expected demand due to a mild winter and high stockpiles in the U.S., Europe and Japan.
Asian LNG prices were at $8.30/mmBtu earlier this month, the lowest levels since April 2021, before seeing a slight boost to $8.60/mmBtu due to the spot buying.
That is still far below the record $70/mmBtu hit in August 2022 following Russia's invasion of Ukraine that led some price-sensitive Asian buyers to switch to other fuels like oil and liquefied petroleum gas.

COMPETITIVE PRICES

Pallavi Jain Govil, a senior official at India's energy ministry, said Asian spot LNG prices of $11/mmBtu and below were competitive.
"We are committed to doubling gas in our power mix in the next six years so we plan to import more LNG," she told Reuters this week on the sidelines of the CERAweek energy conference in Houston.
India's LNG imports could rise by about 2 million to 3 million tons this year to 24 million to 25 million tons, analysts said, with the increase by Asia's fourth-biggest buyer driven mostly by spot purchases.
LNG was traditionally sold through long-term contracts but the spot market has become more active, accounting for about 35% of global trade by 2022, up from 5% in 2000, according to the latest data from trade association International Group of Liquefied Natural Gas Importers.
For some importers, the Asian spot price for April delivery had been lower than their oil-linked long-term contract prices, which range from $10-12/mmBtu, a Rystad Energy report said.
In China, ICIS forecasts Chinese spot LNG purchases at 17 million tons in 2024, a 1 million to 2 million ton increase from last year when Asian spot prices averaged at $17.68/mmBtu.
Increased LNG imports in China and India are not expected to significantly dent coal demand, as overall power demand continues to grow and both countries continue to prioritise domestically produced fuel, including coal.
"In China, demand will mainly come from industrial and commercial users," said Alex Siow, lead Asia gas and LNG analyst at pricing agency ICIS. "If those players are unrestrained by price, they will buy gas."

**COLUMN-Northern Hemisphere's record winter warmth slashes gas consumption: Kemp**

The northern hemisphere has experienced the warmest winter on record, with the unusual warmth concentrated around the Atlantic Basin, which has produced an enormous surplus of gas and slump in prices since October.

Surface temperatures on land were +2.65°C above the 20th century average between December and February, according to data compiled by the U.S. National Oceanic and Atmospheric Administration (NOAA).

Record warmth in the winter of 2023/24 beat previous highs of +2.44°C in 2019/2020 and +2.61°C in 2015/16 - also winters characterised by surplus inventories and slump in gas prices.

Global warming, strong El Nino conditions in the Pacific, a strongly positive North Atlantic Oscillation, and the solar activity cycle moving towards its 11-year peak, all contributed to exceptional warmth this winter.

NORTH AMERICA

Europe has received most attention because of the regional gas market's disruption following Russia's invasion of Ukraine, but the most abnormal weather occurred in North America.

Temperatures across North America were +3.43°C above the long-run average between December and February ("Climate at a glance", National Centers for Environmental Information, March 2024).

North America experienced record warm anomalies in both December (+4.66°C) and February (+3.59°C) slashing heating demand for both gas and gas-fired electricity.

U.S. gas inventories started the heating season just 64 billion cubic feet (bcf) (+2% or +0.24 standard deviations) above the prior 10-year seasonal average on Oct. 1.

Inventories were still only 129 bcf (+4% or +0.46 standard deviations) above the 10-year seasonal average at the end of November.

But the surplus had swelled to 307 bcf (+10% or +1.15 standard deviations) by the end of December following a run of abnormally warm weather.

Colder temperatures caused the surplus to narrow temporarily in January, particularly during the very cold spell between Jan. 13 and Jan. 22.

But the surplus ballooned again to 519 bcf (+29% or +1.31 standard deviations) by the end of February as temperatures reverted to well above normal.

With mild weather continuing into March the surplus had bloated to an enormous 606 bcf (+35 or +1.35 standard deviations) by March 8.

U.S. front-month futures prices averaged almost $3.19 per million British thermal units in October, putting them in the 13th percentile for all months since 1993 once inflation is taken into account.

By February average inflation-adjusted prices had fallen to a record low of $1.80 as persistent warmth and the relentless build up of surplus inventories sent the market into a tailspin.

EUROPE AND ASIA

Europe also experienced a very warm winter, with temperatures +2.73°C above the long-run average, making the winter the second warmest on record after 2019/20 (+3.32°C).

A strongly positive North Atlantic Oscillation directed strong westerly winds into Northwest Europe bringing lots of warm and moisture-laden air from the Atlantic.

The temperature anomaly may not have been as extreme as North America, but coupled with prices well above the pre-invasion average, it was enough to leave the region with record seasonal inventories by the end of February.

Inventories across the European Union and the United Kingdom started the heating season 167 terawatt-hours (TWh) (+18% or +1.70 standard deviations) above the 10-year average on Oct. 1.

By Feb. 29, the surplus had swollen to 269 TWh (+60% or +2.08 standard deviations), according to data from Gas Infrastructure Europe.

Europe's front-month futures averaged almost 46 euros per megawatt-hour (88th percentile for all months since 2010 in real terms) in October, but had slumped to an average of just 26 euros (48th percentile) in February.

By contrast to North America and Europe, winter temperatures across Asia were closer to normal, at least for the last two decades.

Asia's temperatures averaged +1.80°C above the long-term average, but that made it only the 10th warmest winter on record.

OODLES OF GAS

North America, Europe and Asia combined accounted for almost two-thirds of global gas consumption in 2022 ("Statistical review of world energy", Energy Institute, 2023).

North America and Europe alone accounted for 40% of worldwide consumption, with a heavy weighting towards the winter months because of heating demand.

Exceptional warmth around the Atlantic Basin in winter 2023/24 therefore occurred in precisely the area to maximise the impact on gas consumption, inventories and prices.

When historians ask why Russia's invasion of Ukraine and sanctions imposed in response did not cause shortages and a more severe and prolonged spike in prices, they are likely to cite extraordinarily warm winters in both 2022/23 and 2023/24 rather than policy actions as the primary reason.

Europe's gas consumers got very lucky in the winter of 2023/24 and have seen prices normalise.

For the same reason, Asia's importers are now benefiting from improved availability and much lower prices. Conversely, North America's producers have been pushed into a deep slump as they struggle to sell in a market awash with too much gas.

Next winter is very likely to be colder in North America and Europe. In the meantime, lower prices will result in slower or no production growth in the United States, which should cause the market to tighten gradually over the next 12 months.

## Top News - Dry Freight

**Russia's coal exports to China fall in Jan, Feb as sanctions, tariffs weigh**

Russia's coal shipments to China fell by almost a quarter on the year in January and February as sanctions and trade-related duties weighed, customs data showed on Wednesday.

Most of Russia's lost market share was replaced by higher shipments from Australia and Mongolia, with China's overall coal imports expected to be largely flat in 2024.

China's coal shipments from Russia dropped 22% to 11.49 million tons during the first two months of 2024, its General Administration of Customs said.

That was in line with estimates by a Chinese industry association last week that U.S. sanctions imposed in February targeting top exporters Suek and Mechel would affect about a fifth of Russia's coal exports.

China combines output data for January and February into one release to smooth out the impact of the Lunar New Year holidays, which can fall in either month.

On top of the sanctions, key suppliers Russia and Mongolia must now pay reinstated import tariffs of 3% to 6% from January.

Russia also set its own export duties on coal from the beginning of March. March exports of the commodity from Russia are set to hit their lowest in at least seven years, ship tracking data from Kpler showed.

Despite the tariffs, imports from Mongolia, a key supplier of coking coal to China, rose by 24% to 10.19 million tons, as transport logistics improved.

That puts Mongolia on track to meet or exceed its target of selling 60 million tons of coal abroad this year, with most of its exports destined for neighbouring China.

Indonesia, which is exempted from China's import tariffs because of a free trade pact, stayed its biggest supplier but shipments fell by 7% to 32.47 million tons.

China's imports of Indonesian coal will fall to 200 million tons this year, from 220.25 last year, an official of a major Chinese utility told a coal industry event this month.

That comes despite expectations for Indonesia's overall exports to rise by about 2.1%, as it sells more to energy-hungry India.

China's coal imports from Australia, which is also exempt from the tariffs, rose to 10.76 million tons from a mere 207,236 tons in February 2023, after Beijing lifted an unofficial ban on Australian coal sellers.

But that represented less than half of Australia's pre-ban shipments of 21.85 million tons in January and February 2020.

**Egypt's GASC buys 110,000 MT of wheat in tender**

Egypt's state grains buyer, the General Authority for Supply Commodities, bought 110,000 metric tons of wheat in an international tender on Wednesday, GASC and traders said.

The purchase comprised 50,000 metric tons of Bulgarian wheat and 60,000 metric tons of Romanian wheat, they said.

## Picture of the Day

*A man takes a picture of a cherry blossom tree at the Jardin des Plantes botanical garden on the first day of spring in Paris, France, March 20. REUTERS/Sarah Meyssonnier*

(Inside Commodities is compiled by Nachiket Tekawade in Bengaluru)

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