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Top News - Oil

OPEC+ issues new plan for oil cuts to compensate for overproduction

OPEC+ on Thursday issued a new schedule for seven member nations to make further oil output cuts to compensate for pumping above agreed levels, which will more than overtake the monthly production hikes the group plans to introduce next month.

The plan will represent monthly cuts of between 189,000 barrels per day and 435,000 bpd, according to a table on OPEC's web site. The scheduled cuts last until June 2026.

OPEC+, which includes OPEC plus Russia and other allies, has been cutting output by 5.85 million bpd, equal to about 5.7% of global supply, agreed in a series of steps since 2022 to support the market. On March 3, it confirmed that eight of its members including Russia, Saudi Arabia, UAE, Kuwait, Oman, Algeria, Kazakhstan and Iraq would proceed with a monthly increase of 138,000 bpd from April, citing healthier market fundamentals.

But sources told Reuters that recent, hefty overproduction from Kazakhstan angered other members and was one of the deciding factors that ultimately led the group to proceed with the hike. Under the revised plan, Iraq will make the bulk of the contribution to the compensation cuts followed by Kazakhstan and Russia.

The plan also sees Saudi Arabia, one of the main stalwarts of adhering to the OPEC+ deal, making small compensation cuts of 6,000 to 15,000 bpd over a period of three months. Kazakhstan has been producing at a record high as U.S. oil major Chevron expands output at the largest Kazakh oilfield, Tengiz. Recent OPEC data showed that Kazakhstan produced 1.767 million bpd of crude in February, up from 1.570 million bpd in January, compared with an OPEC+ quota of 1.468 million bpd.

Trump weighs extending Chevron's license for Venezuela operations, sources say

U.S. President Donald Trump's administration is considering a plan to extend Chevron's license to pump oil in Venezuela by at least 60 days, according to two people familiar with the matter.

The administration had announced in February that it would scrap the U.S. company's license to operate in Venezuela, and gave it until early April to wrap up its business in the South American country. Chevron CEO Mike Wirth and other top U.S. oil company executives met with Trump at the White House on Wednesday to discuss issues facing the industry.

The Wall Street Journal was first to report that the Trump administration was considering an extension to Chevron's license following the Wednesday meeting. A White House official told Reuters it had no new announcement to share on Chevron and that the White House does not comment on the specifics of the president's private meetings.

A Chevron spokesperson also declined to comment on the specifics of the report but added in an emailed response to Reuters that company executives regularly hold meetings with government officials in Washington on issues related to its business in the United States and abroad. One of the sources told Reuters the administration was considering extending Chevron's license by 60 days and possibly more, but reversing the broader U.S. decision to ultimately end Chevron's license to operate in Venezuela was not being discussed.

The other source told Reuters the administration was mulling an extension of at least 60 days, after which the U.S. could impose a system to further pressure Venezuela's oil industry.

That system could include sanctions on ships delivering Venezuelan crude to China or elsewhere, or involve tariffs on countries that purchase Venezuelan oil.

The sources asked not to be named because they were not authorized to speak publicly on the matter.

U.S. sanctions on Venezuela are intended to pressure President Nicolas Maduro, who has been in power for more than a decade amid elections that observers say were marred by fraud. Washington has in recent years authorized some companies to maintain operations in Venezuela and export oil to certain markets, including the U.S., Europe and India, as exceptions to its sanction regime on the country's energy sector, first imposed in 2019.

Since he took office in January, Trump has said the United States does not need Venezuela's oil, which last year represented about 3.5% of all U.S. crude imports or some 220,000 barrels per day.

However, that flow has been a key means for Chevron to recover billions of dollars in pending debt in Venezuela. Trump has accused Maduro of failing to make progress on electoral reforms and migrant returns. Maduro and his government have always rejected sanctions by the United States and others, saying they are illegitimate measures that amount to an "economic war" designed to cripple Venezuela. He and his allies have cheered what they say is the country's resilience despite the measures, though they have historically blamed some economic hardships and shortages on sanctions.

Top News - Agriculture

COLUMN-By the numbers: Stacking up US farm imports and exports -Braun

Food. It has unfortunately been used as a pawn in past and present trade disputes given its essentiality to human life. U.S. President Donald Trump earlier this month suggested that American farmers are hurt by agricultural imports and that tariffs could help them sell more product domestically. It is true that the United States is increasingly importing farm goods. Those imports have been outpacing exports for the last decade, and by a widening degree. Countries typically import products when domestic demand exceeds domestic production, or if domestic production is non-existent. But what the United States exports differs widely from what it imports, and it is important to examine those trends to understand where opportunities or threats may lie for U.S. producers.

BIG PICTURE

The United States in 2024 imported a record $263 billion in agricultural and related products. The export side was valued at $191 billion, down from 2022's record $213 billion. This import-export gap was an all-time high. However, inflation-adjusted trade figures reveal a potential sore spot for U.S. producers as exports have stagnated while imports are up. Increasing global competition and shifting trade policies could be among the contributing factors. Adjusted to 2025 dollars, last year's U.S. agricultural and related exports were among the lowest of the last decade-plus by value, with only 2019 falling lower. But inflation-adjusted imports were the third highest on record in 2024, behind only 2021 and 2022.

PARTNERS

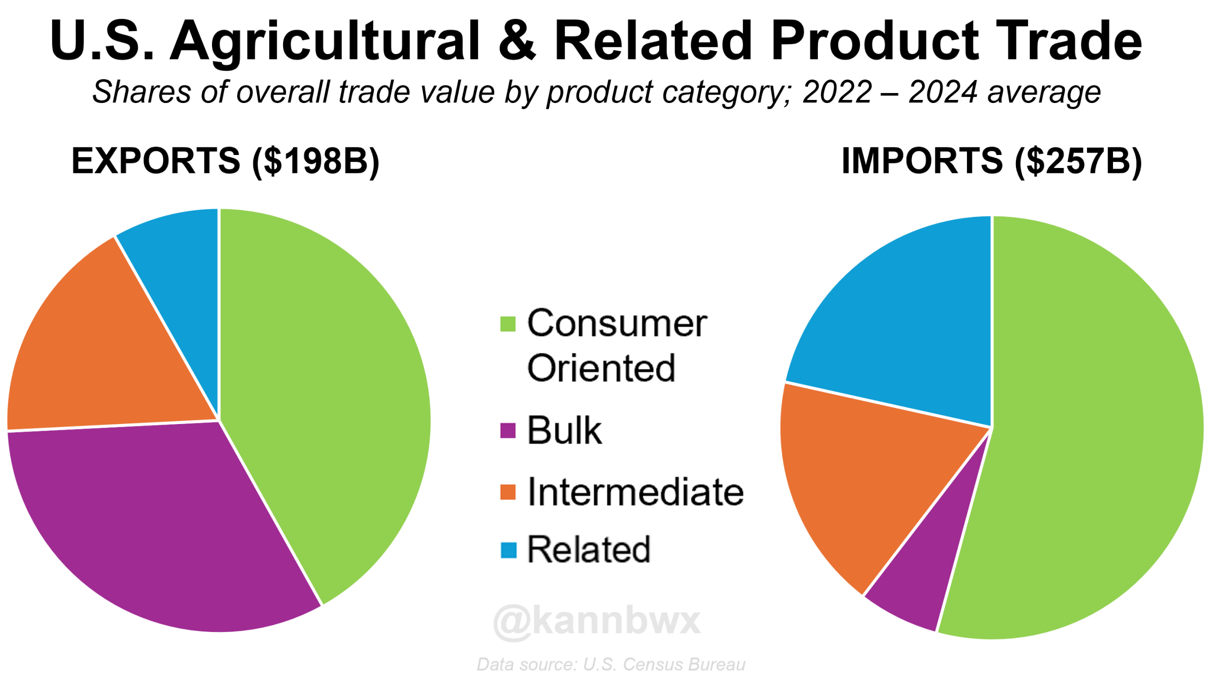
Trump this week said that the April 2 deadline for reciprocal U.S. tariffs is still on, presumably including those on Canada and Mexico that have been paused. When it comes to farm goods, these are the United States' top two trading partners.

Last year, Canada and Mexico accounted for a third of all U.S. agricultural and related exports, and they supplied 40% of all imports. China was the third largest U.S. export destination with 14% of last year's total and Japan was fourth at 7%. On the agricultural import side, Brazil and China were the United States' third and fourth largest suppliers last year, each accounting for just under 4%.

PRODUCT TYPES

Consumer-oriented goods dominate both sides of U.S. agricultural trade. On average over the last three years, those accounted for 42% of exports and 54% of imports by value. This includes items such as meat, dairy, fruits, vegetables and alcoholic beverages, as well as baked and prepared goods. Bulk commodities are where imports and exports vary drastically, accounting for about 32% of all U.S. agricultural and related exports but only 6% of imports. This includes the top two farm exports, soybeans and corn, which combined for 20% of all such exports last year. U.S. farmers of bulk commodities, which also include wheat, sorghum and cotton, are often trade war targets due to the relatively high export volumes. China earlier this month slapped additional tariffs on $21 billion in U.S. agricultural products, including soybeans, the top U.S. export of any kind to China.

Chart of the Day



Consumer Oriented: includes items such as beef, pork, chicken, dairy, fruits, vegetables, spirits

Bulk: includes items such as corn, soybeans, wheat, cotton, sorghum

Intermediate: includes items such as soybean products, distillers' grains, ethanol, vegetable oils

Related: includes forest products, seafood products and biodiesel

KEY IMPORTS
The bulk commodities imported by the United States are ones that it largely does not produce, including coffee, sugar and cocoa. Coffee, a staple and arguably essential American beverage, accounted for 3% of all farm imports last year. Fresh fruits and vegetables imports are increasingly necessary. In the early 1980s, some 30% of U.S. fresh fruit availability was supplied by imports, but that is now closer to 60%.
The United States last year exported $7.7 billion in fresh fruit and vegetables, apples being a mainstay. Imports, however, totaled $33 billion, and 27% of that owed to avocadoes, bananas and blueberries alone. Mexico is vital to U.S. fruit and vegetable access, while lumber is Canada's top offering.
By value, Europe's contribution to U.S. agricultural imports is comparable to those of Canada and Mexico. But trade tensions with Europe are threatening to disrupt a favorite American indulgence.
Trump has floated steep tariffs on European libations in response to Brussels' tariff threats on U.S. whiskey and other spirits.
The United States exported $1.77 billion of beer, wine and spirits to Europe last year, but the equivalent imports exceeded $12 billion, topped by wine.
While a nice glass of California Cabernet can be perfectly enjoyable, European wine enthusiasts may want to immediately head to their local retailer to snag a few extra bottles of Chianti for their cellars, just in case.
Karen Braun is a market analyst for Reuters. Views expressed above are her own.

IGC sees rise in global corn production in 2025/26
The International Grains Council on Thursday forecast a rise in global corn production in the 2025/26 season with larger crops seen in the United States, Brazil, Argentina and Ukraine.
The intergovernmental body, in its monthly update, projected there would be a global corn crop of 1.269 billion metric tons, up from 1.217 billion in the previous season. "The first full set of projections for 2025/26 total grains point to an overall increase in output, led by maize (corn), but with advances, too, for wheat and barley," the IGC said. U.S. corn production was seen climbing to a record 394.2 million tons, up from 377.6 million in 2024/25.
The U.S. Department of Agriculture is due to release its prospective plantings report on March 31 and a rise in corn area is widely expected. S&P Global Commodity Insights projected on Tuesday that U.S. farmers would plant 94.3 million acres of corn in 2025, up 3.7 million acres from 2024.
Larger corn crops were also forecast by the IGC in Brazil (130 million vs 123.3 million), Argentina (59.1 million vs 53 million) and Ukraine (30 million vs 26.5 million).
Global wheat production was seen rising in 2025/26 to 807 million tons from 799 million in the prior season, boosted by a rebound in production in the European Union and the United Kingdom.
The EU had a poor wheat crop last year as rain led to a sharp fall in output in France, the bloc's top producer and exporter.
The IGC forecast EU wheat production would rise to 132.9 million tons in 2025/26 from 119.4 million, still marginally below the 133.1 million harvested in 2023/24.
UK wheat production was projected at 13.2 million tons, up from 10.9 million in 2024/25 but still below the 14 million harvested in 2023/24.

Top News - Metals

Trump says US will sign Ukraine minerals deal soon
President Donald Trump said on Thursday the United States will sign a minerals and natural resources deal with Ukraine shortly and that his efforts to achieve a peace deal for the country were going "pretty well" after his talks this week with the Russian and Ukrainian leaders.
Trump made the comments at a White House event after signing an order to increase U.S. production of critical minerals.
"We're doing very well with regard to Ukraine and Russia. And one of the things we are doing is signing a deal very shortly with respect to rare earths with Ukraine."
Trump referred to his separate discussions this week with Russian President Vladimir Putin and Ukrainian President Volodymyr Zelenskiy aimed at ending Russia's war in Ukraine. Those talks, which fell short of Trump's aim to secure a full 30-day ceasefire, resulted in Putin agreeing to stop Russian attacks on energy infrastructure for 30 days and Zelenskiy saying he would also accept such a pause.
"We would love to see that (war) come to an end, and I think we're doing pretty well in that regard," Trump said. "So hopefully we'd save thousands of people a week from dying. That's what it's all about. They're dying so unnecessarily, and I believe we'll get it done." Ukraine and the U.S. said this month they had agreed to conclude as soon as possible a comprehensive agreement for developing Ukraine's critical mineral resources, which Trump sees as a means to pay back the United States for its assistance to Kyiv.
Efforts to seal the deal stumbled after a disastrous White House meeting between Trump and Zelenskiy at the end of last month.
Trump and Zelenskiy agreed on Wednesday to work together to end Russia's war with Ukraine, in what the White House described as a "fantastic" one-hour phone call, their first conversation since their Oval Office shouting match that resulted in a short-term cutoff in U.S. military aid and intelligence to Kyiv. It was unclear if the deal has changed. An earlier version did not include the explicit security guarantees Ukraine has sought, but gave the U.S. access to revenues from Ukraine's natural resources.
It also envisaged the Ukrainian government contributing 50% of monetized amounts for state-owned natural resources to a U.S.-Ukraine managed reconstruction investment fund. Asked how the current version of the minerals deal differs from the earlier draft, a senior U.S. official said it was "more detailed and comprehensive," declining to elaborate. Ukraine's embassy in Washington did not immediately respond to a request for comment.
In Brussels on Thursday, European Union leaders said

they would continue to support Ukraine, but did not immediately endorse a call by Zelenskiy to approve a package of at least 5 billion euros for artillery purchases.

EXCLUSIVE-Former Newmont executive tapped to oversee mining on US energy council, sources say

Former Newmont executive David Copley has been tapped to oversee the mining portfolio for the U.S. National Energy Dominance Council, two sources familiar with the appointment said, making him the highest-ranking federal official shaping domestic minerals policy.
Created last month by President Donald Trump, the council's mandate is to boost not only U.S. oil and gas production, but also the extraction and processing of lithium, copper and other critical minerals used widely across the economy.
China's near-total control of the critical minerals industry has long rankled Trump and his predecessors. Despite that, the U.S. has not had a senior official overseeing federal mining policy since the Bureau of Mines was closed in 1996 amid a round of budget cuts.
U.S. mining policy is currently administered through multiple agencies, including the Bureau of Land Management, the Fish and Wildlife Service, and the Mine Safety and Health Administration, and their priorities often conflict. Copley will be the senior White House official on mining, advising Trump and other officials on permitting reform and helping to coordinate the executive branch's oversight of the industry.
Reuters reported last week that Trump was considering naming a point person to coordinate U.S. mining policy. Trump separately on Thursday signed an executive order directing a review of which federal lands - including those controlled by the Pentagon - could be used for minerals processing, among other steps aimed at boosting domestic mining. The White House referred questions on Copley's appointment to the U.S. Department of the Interior, which was not immediately available to comment. Copley was not immediately available to comment. Newmont declined to comment.
An economist by training, Copley is an intelligence officer with the U.S. Navy Reserve and worked on Iraq-related issues for the State Department in Trump's first term.
He previously held roles at U.S. Silica, a minerals producer acquired last year by private equity firm Apollo Global Management, and Active Minerals International, a producer of kaolin clay for ceramics.
Copley consulted for Boston Consulting Group earlier in his career and served as an intelligence officer with the Defense Intelligence Agency, which is part of the U.S. Department of Defense. Copley until recently had worked in a strategic development role for Denver-based Newmont, the world's largest gold miner by production with a market value of $54 billion and mines across 13 countries. The miner has been also expanding into copper production after it bought Australian rival Newcrest in 2022.
Abigail Hunter, executive director of SAFE's Center for Critical Minerals Strategy, said she was glad to see "someone with practical mining expertise" be the administration's point person for mining, a role that her think tank had lobbied officials to create.
"A diffuse approach makes it harder to align policy priorities," said Hunter. "Having someone in this position on the council can help cement a unified federal strategy."

MARKET MONITOR as of 07:35 GMT

Contract	Last	Change	YTD
NYMEX Light Crude	$68.21 / bbl	-0.07%	-4.89%
NYMEX RBOB Gasoline	$2.20 / gallon	0.05%	9.30%
ICE Gas Oil	$668.00 / tonne	0.26%	-3.92%
NYMEX Natural Gas	$3.91 / mmBtu	-1.66%	7.60%
Spot Gold	$3,030.98 / ounce	-0.44%	15.52%
TRPC coal API 2 / Mar, 25	$95.7 / tonne	-0.57%	-15.31%
Carbon ECX EUA	€73.95 / tonne	1.29%	1.30%
Dutch gas day-ahead (Pre. close)	€42.25 / Mwh	-0.98%	-12.98%
CBOT Corn	$4.74 / bushel	0.85%	1.83%
CBOT Wheat	$5.73 / bushel	2.96%	1.91%
Malaysia Palm Oil (3M)	RM4,403 / tonne	-0.23%	-1.01%
Index	**Close 20 Mar**	**Change**	**YTD**
Thomson Reuters/Jefferies CRB	373.11	0.37%	4.57%
Rogers International	29.11	0.47%	-0.36%
U.S. Stocks - Dow	41,953.32	-0.03%	-1.39%
U.S. Dollar Index	104.00	0.14%	-4.14%
U.S. Bond Index (DJ)	447.32	0.18%	2.59%

Top News - Carbon & Power

ANALYSIS-Financial folly or pressure tactic? Trump eyes Ukraine's occupied nuclear plant

Donald Trump's idea of U.S. interests taking control of Ukraine's biggest nuclear power station has a catch for the man who coined the art of the deal: it would be years before there is even a hope of it making a return on investment.

The vast plant occupied by Russia since the early days of its 2022 invasion is beset with problems. Its six reactors are in cold shutdown, the facility has lost its main supply of cooling water and no one knows the state of its equipment.

When they spoke by phone on Wednesday, Trump suggested to Zelenskiy that the U.S. could help run, and possibly own, Ukraine's nuclear power plants, according to a statement by the U.S. presidential administration.

Speaking later, Zelenskiy said they had only discussed the Zaporizhzhia plant during the call: "The president asked me if there was an understanding that America could restore it, and I told him yes, if we could modernize it, invest money."

Two Ukrainian industry sources said the proposal could be an example of the U.S. testing out various ideas to see what works, as Trump seeks to hammer out a lasting peace deal that would rapidly end the war between Russia and Ukraine. One of the sources said the idea also applied pressure on Russia by proposing an arrangement in which they would have to hand over the plant. The Americans were inflaming the situation by using the word "ownership", the source said.

Zelenskiy has said it would take two-and-a-half years to restore the plant, the largest such facility in Europe.

A former senior Ukrainian official said "anything is possible with the Americans, but this is something quite unusual."

"The Americans would own it - and on what grounds? It belongs to Ukraine. Okay, let's hand it over to the USA - but on what basis? Will they buy it? Will they take it as a concession? Many questions."

'SUITCASE WITHOUT A HANDLE'

Oleksandr Kharchenko, a Kyiv-based energy analyst, said the return of the plant to the Ukrainian grid - as Kyiv demands - would be a "game changer" for energy generation not only for Ukraine but also for eastern and central Europe.

The station provided 20% of Ukraine's power output before the war. Ukraine started large-scale electricity exports to the European Union just before the invasion, but stopped when Russia hammered its infrastructure with missiles and drones.

Despite making attempts, Moscow's forces have not been able to connect the facility to the Russian grid and it produces no energy.

Kharchenko said it would take up to one year to restart just a single reactor, and up to four years to get the whole station running because of various problems.

For one, the plant lost access to water from the now-emptied Kakhovka reservoir after the hydroelectric station and dam were blown up in 2023 ahead of the Ukrainian counteroffensive.

The nuclear facility has since been taking water from a cooler pond, but the water level has been decreasing.

Engineers at Ukraine's energy ministry believe the water shortage would mean that only a maximum of two of the plant's six reactors could be turned back on to generate electricity.

What's more, they believe it would take at least a year to restart even those limited operations because the technical condition of the plant is not known.

A staff member at the plant who fled life under occupation and is now living in Kyiv told Reuters that Ukraine had drafted a detailed plan of action for the facility's potential return.

The staff member, who asked not to be named because their relatives were still living under occupation, said it would not be enough for Russia to simply hand over the plant on its own.

The adjacent, Russian-held thermal power plant would also be needed, as would nearby settlements including the city of Enerhodar as well as a route by road to the Ukrainian-controlled city of Zaporizhzhia, the worker said.

Nonetheless, for some people like pensioner Olha Shyshkyna in the Ukrainian-held city of Zaporizhzhia not far away, the return of the plant one day looks likely as it has had no actual use for the Russian side so far.

"For Russia, our nuclear station is like a suitcase without a handle. After all, it is not operational, and now it's just a plaything. To us, it's critically important," she said.

Trump administration to open more Alaska acres for oil, gas drilling

U.S. Interior Secretary Doug Burgum on Thursday announced steps to open up more acreage for oil and gas leasing and lift restrictions on building an LNG pipeline and mining road in Alaska, carrying out President Donald Trump's executive order to remove barriers to energy development in the state.

Burgum said the agency plans to reopen the 82% of Alaska's National Petroleum Reserve that is available for leasing for development and reopen the 1.56-million-acre Coastal Plain of the Arctic National Wildlife Refuge for oil and gas leasing.

He also said the administration would revoke restrictions on land along the Trans-Alaska Pipeline Corridor and Dalton Highway north of the Yukon River and convey the land to the State of Alaska, which would pave the way forward for the proposed Ambler Road and the Alaska Liquefied Natural Gas Pipeline project.

“It’s time for the U.S. to embrace Alaska’s abundant and largely untapped resources as a pathway to prosperity for the Nation, including Alaskans,” said Burgum.

Drilling in Alaska's pristine Arctic refuge has long been a source of friction between Alaska lawmakers and tribal corporations seeking to open more acres to drilling to spur economic growth, and Democratic presidential administrations that sought to preserve the local ecosystem and wildlife.

A January 8 lease auction that had been mandated by Congress held under the Biden administration's Interior Department received no bids from energy companies.

The Biden administration last year rejected the Ambler

Road Project, a proposed 211-mile road that would connect to a rare earths mining district.
Alaska's Republican Governor Mike Dunleavy and the state's congressional delegation have pushed for a reversal of Biden's Alaska resource development policies.
Some Alaska indigenous nations have also called for the right to develop resources in ANWR and the National Petroleum Reserve, and welcomed the announcement.
“We applaud today’s decision by DOI and Secretary Burgum," said Kaktovik Iñupiat Corporation President Charles Lampe. "As the only community within ANWR’s 19-million-acre boundaries, we have fought for years for our right to self-determination and local economic development in our Indigenous homelands.
The oil industry has signalled it would be hesitant to rush into Alaska given its high risk and the possibility of a political pendulum swing in four years that could put Alaska off limits again.
Environmental groups criticized the move that would disturb what they call one of the last wild places on earth, putting caribou, polar bears and migratory birds at risk.
"Expanding oil drilling across public lands in the Arctic is risky, harmful to the health and well-being of people who reside nearby, devastating to wildlife and bad for the climate,” said Carole Holley, Managing Attorney in Earthjustice’s Alaska Regional Office.

Top News - Dry Freight

EU eyes sharp cut to Ukrainian sugar imports after price slump, sources say
The European Commission is looking to cut Ukrainian sugar imports sharply after EU producers complained that large shipments have fuelled a collapse in sugar prices, three sources told Reuters.
Sugar imports from Ukraine are part of a larger dilemma the EU has faced in the last three years.
Brussels initially provided free access to its agricultural markets as part of its support following Russia's invasion but protests from EU farmers have led it to scale back support.
EU farmers have argued imports from Ukraine have undercut local supplies, driving down prices and making it more difficult for them to secure sales.
The sources said the intention to lower sugar imports had been raised by EU agriculture commissioner Christophe Hansen when he met the leaders of French farm unions and industry representatives at the Paris farm show in late February.
Hansen did not say precisely by how much imports could be cut but said they would be "well below" current levels, the sources who were present at the meeting said.
He also said he would tackle other imports from Ukraine, such as grains, without giving details, two of the sources said. Asked to comment, the Commission said it was aware of the concerns of EU farmers and member states regarding certain agricultural imports. It declined further comment. Ukraine's Agriculture Minister Vitaliy Koval, in a reply to Reuters, stressed the importance of maintaining continuity in supplies of Ukrainian products to the EU.

FAIR DEAL
Ukrainian Deputy Economy Minister Taras Kachka during an online conference last week expressed hopes for a fair agricultural deal between the EU and Ukraine.
"The EU understands that we cannot bang our heads against the wall and return to the terms of trade that we had 10 years ago," he said.
"Today we still have time to find a constructive solution, we still have a few weeks - we are waiting. Ukraine is as flexible as possible and is ready to ensure transparency in trade. This is more a matter of politics than trade," he added. The EU removed duties on Ukrainian farm products after Russia's 2022 invasion.
The move led to a sharp rise in cheaper Ukrainian sugar imports, which reached 400,000 tons in the 2022/23 season and over 500,000 tons in 2023/24, far exceeding the pre-war quota of 20,000 tons.
European sugar prices shed more than 30% last year, the latest EU data showed.
However, white sugar futures rebounded in the past two months, supported by a weakening outlook in top producers including India.
European farmers' complaints prompted the EU in July last year to re-introduce an import quota of 262,650 tons.
The EU halted sugar imports from Ukraine after the first part of the quota was exhausted, forcing Ukraine to re-route sugar shipments to other countries, with Turkey becoming the main destination, according to Ukraine's sugar union Ukrtsukor. The second part of the quota, for 109,440 tons of Ukrainian sugar opened in January but Ukraine has exported little so far.
EU sugar production has ranged from 14.5 to 17.6 million tons per year since 2018, depending on the sugar beet crop, EU data showed. Consumption is steady at around 14 million tons while imports constitute 2 million-3 million tons.

Jordan tenders to buy 120,000 metric tons feed barley, traders say
Jordan's state grains buyer has issued an international tender to purchase up to 120,000 metric tons of animal feed barley, European traders said on Thursday.
The deadline for submission of price offers in the tender is March 26.
A new announcement had been anticipated by traders after Jordan purchased 60,000 tons in its previous tender for 120,000 tons of barley on Wednesday. Shipment in the new tender is sought in a series of possible combinations in 50,000 to 60,000 ton consignments in July 1-15, July 16-31, Aug. 1-15 and Aug. 16-31.
A separate tender from Jordan to buy 120,000 tons of milling wheat closes on March 25.

Picture of the Day

Affected residents, who were hired by Petroecuador, work to extract oil from the Caple River, following an oil spill caused by a damaged pipeline of the Ecuadorian Oil Pipeline System (SOTE), in Esmeraldas, Ecuador, March 20. REUTERS/Cesar Munoz

(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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