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

Top News - Oil

OPEC+ unlikely to change output policy at April 3 meeting

An OPEC+ ministerial panel is unlikely to recommend any oil output policy changes at a meeting on Wednesday, five OPEC+ sources told Reuters, as oil prices hit their highest this year.

The Organization of the Petroleum Exporting Countries and allies led by Russia, known as OPEC+, will hold an online joint ministerial monitoring committee meeting (JMMC) on April 3 to review the market and members' implementation of output cuts they have already agreed to extend.

Oil has rallied this year, underpinned by tighter supply and attacks on Russian energy infrastructure and war in the Middle East. Brent crude reached $89 a barrel on Tuesday, up from $77 at the end of 2023.

Two of the sources, who asked not to be named because they were not authorised to speak publicly, said they expected a straightforward meeting, citing the earlier decision to extend output cuts. The meeting is scheduled for 1 p.m. Vienna time (1100 GMT).

OPEC+ members, led by Saudi Arabia and Russia, last month agreed to extend voluntary output cuts of 2.2 million barrels per day (bpd) to support the market. The cuts are voluntary in that they are not shared across all members of the group. Russian Deputy Prime Minister Alexander Novak said on Friday Russia has decided to focus on reducing oil output rather than exports in the second quarter in order to evenly spread production cuts with other OPEC+ member countries. When the voluntary curbs expire at the end of June, the total cuts by OPEC+ are set to decline to 3.66 million bpd as agreed in earlier steps starting in 2022. The JMMC brings together leading OPEC+ countries including Saudi Arabia, Russia and the United Arab Emirates. The panel usually meets every two months and can make recommendations to change policy that can then be discussed and ratified in a full ministerial meeting including all members.

Ukrainian drone hits Russia's third-biggest refinery, damage not critical

A Ukrainian drone struck Russia's third-largest oil refinery on Tuesday about 1,300 km (800 miles) from the front lines, hitting a unit that processes about 155,000 barrels of crude per day, though an industry source said strike caused no critical damage.

A Ukrainian intelligence source said Ukraine hit the primary refining unit at the oil refinery in Russia's highly industrialised Tatarstan region and caused a fire.

Such attacks are intended to reduce Russia's oil revenue, the source said.

Russian officials said jamming devices locked onto a Ukrainian drone near Tatneft's Taneco refinery, which has an annual production capacity of more than 17 million tons (340,000 barrels per day). Pictures from the scene showed the drone hit the primary refining unit, CDU-7, though it did not appear to have caused serious damage.

The industry source, who spoke to Reuters on condition of anonymity, said personnel was returning to the plant.

A fire was extinguished within 20 minutes, the state news agency RIA said, adding that output had not been disrupted. The affected unit accounts for around a half of the plant's total annual production capacity.

The refinery represents about 6.2% of Russia's refining capacity. Brent briefly rose above $89 a barrel for the first time since October amid concern over the Ukrainian drone attacks and the escalating conflict in the Middle East. Ukrainian President Volodymyr Zelenskiy made no direct reference to the Tatarstan attack, but said Kyiv's long-distance military action against Russia was important. "Equally important is that the Russian terrorists are receiving responses to their strikes," he said in his nightly video address. "Each time, longer-range responses."

TARGETING OIL REVENUE

Another Ukrainian intelligence source said Ukrainian-made drones had also hit a Russian plant producing long-range Shahed attack drones, causing "significant damage". The Washington Post reported last year that Russia was mass-producing drones at a plant in Tatarstan.

Ukraine has in recent months begun attacking the oil refineries of Russia, the world's second-largest oil exporter, impacting Moscow's highly lucrative trade in refined products, amid extensive Russian missile strikes on Ukraine's energy grid. According to Reuters calculations, around 14% of Russia's refining capacity has been shut down by drone attacks.

There is more demand for refined oil products than for Russian crude.

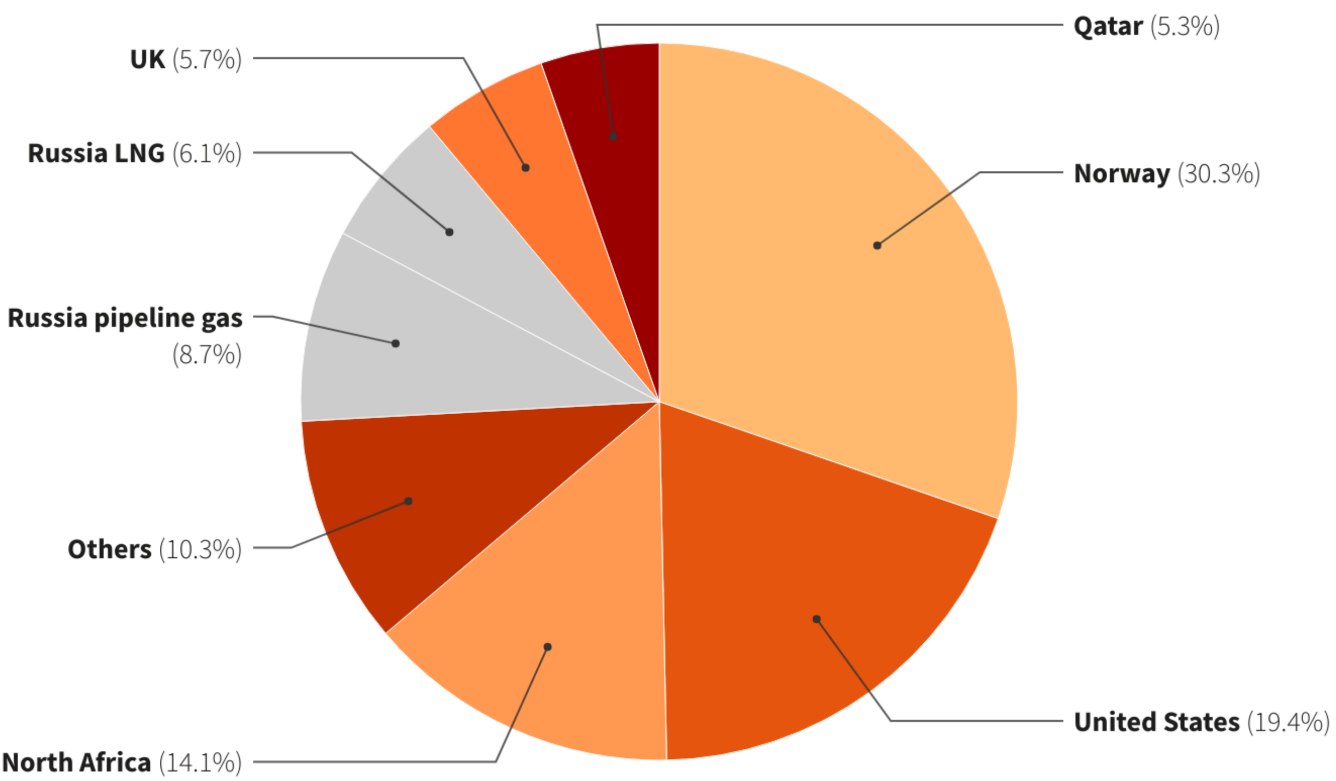
The attacks on Russian refineries have raised concern in Washington about the potential for escalation with Russia. Ukraine says its drone attacks on Russia are

justified because it is fighting for survival and has suffered damage to its infrastructure from Russian air strikes.
Ukraine, which says it has been attacked by more than 4,630 Russian long-range Shahed drones during the 25-month-old war, regards its own drone production push as a way to hit back at a much better armed and larger enemy.
Since President Vladimir Putin sent Russian forces into Ukraine in 2022, drones have played a big part in the war - either as "kamikaze" attackers or as eyes in the sky that guide other weaponry to kill soldiers or destroy equipment.
Ukraine has carried out a series of high-profile attacks deep inside Russia meant to either undermine Russia's war machine or, as with a 2023 drone strike on the Kremlin, bring the reality of war to the very heart of Russia.
A powerful ally of Putin said on Tuesday that NATO was essentially fighting Russia in Ukraine and that the U.S.-led alliance had helped organise strikes on Russian territory.
When asked if Russia thought the United States was involved in the attacks on Russian refineries, Kremlin spokesman Dmitry Peskov said on Tuesday the question was better addressed to the defence ministry and security services.
"The Kyiv regime continues its terrorist activity," Peskov said.
"We and our military are primarily working to minimise this threat, and subsequently to eliminate it."
Ukrainian sources say Kyiv alone is responsible for the planning and execution of drone attacks in Russia. The United States says it does not support Ukrainian strikes inside Russia.
Tuesday's attacks also hit enterprises in Yelabuga and Nizhnekamsk and some people were injured, Tatarstan's regional governor Rustam Minnikhanov said.
Two drones struck a dormitory on the territory of the Alabuga Special Economic Zone and at least seven people were injured, Russian media reported.

Chart of the Day

Top European Union gas suppliers in 2023

Russia supplied more LNG to the EU than Qatar



Source: European Commission, ENTSO-G, Refinitiv

Top News - Agriculture

EXCLUSIVE-India asks traders to avoid buying new-season wheat to shore up state stocks

India has asked global and domestic trade houses to avoid buying new-season wheat from local farmers to help the government-backed Food Corporation of India (FCI) procure large quantities to shore up its depleting reserves, sources said.

India, the world's biggest wheat consumer and grower after China, banned exports in 2022 and is keen to bolster stocks and tame prices that surged after dry weather hurt output in 2022 and 2023. Rising wheat prices forced the government to sell record quantities to boost local supplies, leading to a drawdown in reserves essential for the world's biggest food welfare programme, which entitles nearly 800 million to free grain.

The government has asked private traders to stay away from wholesale markets where farmers usually sell their produce to FCI or private traders, said traders and government sources, who declined to be named as they were not authorised to talk to the media. The government informally asked private traders to avoid buying wheat at least in April, the sources said, its first such guidance since 2007. Wheat procurement starts tapering off after mid-May. "We are not going to buy in April. We will wait until May. Except for processors and small traders, everyone is likely to follow the government's lead," said a Mumbai-based trader with a global trade house.

Traders active in India's grain markets include Cargill Inc, Hindustan Unilever Ltd, ITC Ltd, Louis Dreyfus Company and Olam Group.

The government has asked the top wheat-growing states to ensure that private traders do not get in the way of FCI's plans to buy at least 30 million metric tons this year, the sources said.

Most traders are likely to comply with the directive to avoid the government reimposing a limit on the amount of wheat they can hold which expired on March 31, traders said. New Delhi has already asked traders, major retailers and food processors to declare wheat stocks every Friday from April to prevent hoarding and price spikes.

In 2023, FCI bought 26.2 million metric tons of wheat from local farmers, below its target of 34.15 million metric tons. Because of last year's lower purchases, wheat inventories in government warehouses fell to 9.7 million metric tons at the start of March, the lowest since 2017.

Lower wheat inventories tend to stoke open market prices. Despite falling inventories, New Delhi has resisted calls for wheat imports as overseas purchases tend to anger farmers who form an influential voting bloc.

Millions of Indians will vote in the parliamentary election, which will be held from April 19. India's lower wheat stocks could force New Delhi to import 2 million metric tons of the grain this year, according to a United States Department of Agriculture report last week.

FCI is focused on Uttar Pradesh, a top producing state which has historically contributed less than 2% to FCI's wheat procurement, with the state government asking railways not to provide freight cars to big traders in April, the sources said.

Uttar Pradesh has asked local authorities to ensure that big traders do not get to buy large quantities of wheat, according to a government letter addressed to district officials and seen by Reuters.

FCI recently started buying new wheat from farmers at a state-set 2,275 rupees per 100 kg against open market rates of around 2,500 rupees.

COLUMN-Wet April outlook offers mixed benefits for US winter wheat, corn -Braun

U.S. winter wheat crop conditions have finally returned to more normal levels following two seasons marred with significant drought, boding well for harvest prospects.

At the same time, U.S. farmers have begun planting their corn crop, though a wetter outlook for April could limit both the planting pace and potential acreage expansion.

In its first crop progress report of the spring season, the U.S. Department of Agriculture on Monday pegged 56% of the U.S. winter wheat crop in good or excellent (GE) condition, slightly below the trade guess of 57% but significantly above the 28% and 30% seen this week in the last two years.

The 56% GE is identical to the same week in 2019, the last harvest that featured strong yields, and it represents a 6 percentage-point improvement from late November, the last time USDA issued national wheat ratings.

Early spring crop conditions much above 50% GE as well as any improvement since the late fall typically present a yield potential floor somewhere around the long-term trend. The exception was 2007, a year notorious for erratic weather worldwide, resulting in poor U.S. wheat yields. Current conditions are within range of 2016, the harvest that still holds the national yield record. Some consider 2016 a climatological analog for 2024 with a strong El Nino expected to fade to La Nina by mid-year.

El Nino often presents wet winter and spring conditions in the southern U.S. Plains, which grows the nation’s top wheat variety, hard red winter. Precipitation in top wheat grower Kansas was less than 50% of normal in both March 2016 and 2024, though April 2016 featured near-record precipitation across the state. U.S. government forecasts suggest a wetter-than-normal lean through mid-April for most winter wheat areas. The U.S. government’s full April outlook shows the month could be wetter across the heart of the Corn Belt, particularly in the east. The moisture shot is much-needed but could slow spring planting if prolonged.

As of Sunday, U.S. farmers had planted 2% of their corn, a normal portion. Typically, about 5% is planted by mid-April and closer to 30% is in by month's end, but more than 50% has been done in April in some of the fast years.

Many of those fast corn planting years featured larger corn acres than were reported in USDA's March survey, something the market may be banking on this year, potentially to a large extent. That survey last week showed 2024 corn plantings at 90 million acres, well below the trade guess of 91.8 million.

The last time widespread, extensive delays plagued U.S. corn planting was in 2019, though excessive rainfall was a problem in May and June, not April. El Nino conditions were also in place in spring 2019.

USDA last week pegged U.S. wheat plantings down 4% on the year but the winter variety down 7%, meaning good yields are needed for this year's winter crop to outpace last year's. Despite awful crop ratings a year ago, final 2023 winter wheat yield came in well above initial projections due to stellar results in many soft red winter wheat states.

Karen Braun is a market analyst for Reuters. Views expressed above are her own.

Top News - Metals

Asia's passion for platinum jewellery cools, cramping global use

Gold's searing rally is doing nothing to reignite enthusiasm for platinum jewellery in Asia, leaving the global sector facing another year of weak consumption despite growth in the United States, analysts said.

Jewellery accounts for 23% of total demand for platinum, and is still the third largest area of consumption after autos and other industries. However, its share has shrunk in recent years due to dramatic decline in China, where demand has plunged 79% from a peak of around 2 million troy ounces in 2014.

Gold has been more expensive than platinum since 2015 and is currently trading near a record high, while platinum is stuck in a tight range amid high metal inventories at automakers.

"Chinese platinum jewellery demand and the destruction of it over the decade is an under-appreciated fact behind persistently lower platinum prices," said Nicky Shiels, head of metals strategy at MKS PAMP SA.

"We do not see a large rebound in growth from that region given low economic growth and even worse

MARKET MONITOR as of 06:35 GMT

Contract	Last	Change	YTD
NYMEX Light Crude	$85.13 / bbl	1.70%	18.81%
NYMEX RBOB Gasoline	$2.73 / gallon	1.99%	29.82%
ICE Gas Oil	$850.25 / tonne	3.37%	13.25%
NYMEX Natural Gas	$1.85 / mmBtu	0.44%	-26.61%
Spot Gold	$2,282.49 / ounce	1.43%	10.66%
TRPC coal API 2 / Dec, 24	$118.35 / tonne	1.15%	22.01%
Carbon ECX EUA	€58.72 / tonne	-4.98%	-26.94%
Dutch gas day-ahead (Pre. close)	€26.40 / Mwh	-4.00%	-17.11%
CBOT Corn	$4.42 / bushel	-1.67%	-8.73%
CBOT Wheat	$5.59 / bushel	-2.40%	-12.59%
Malaysia Palm Oil (3M)	RM4,396 / tonne	3.02%	18.14%
Index	**Close 02 Apr**	**Change**	**YTD**
Thomson Reuters/Jefferies CRB	340.85	0.66%	13.09%
Rogers International	28.46	2.14%	8.09%
U.S. Stocks - Dow	39,170.24	-1.00%	3.93%
U.S. Dollar Index	104.79	-0.03%	3.41%
U.S. Bond Index (DJ)	423.85	-0.22%	-1.59%

consumer sentiment," Shiels added.
With consumption of 408,000 ounces in 2023, China lost its top spot in the platinum jewellery market to North America, according to the World Platinum Investment Council (WPIC).
"My choice is gold jewellery without looking at platinum jewellery," said Linda Liu, 27, a researcher at a pharmaceutical firm in Beijing, planning for her wedding. "I know gold jewellery more, and I trust it in the store of value," she said.
Of the three jewellery shops that a Reuters correspondent visited at a shopping mall in Beijing, only one sold platinum jewellery and the ten pieces it had were displayed in a remote corner.
North America accounted for 433,000 ounces of platinum consumption in 2023, with U.S. demand more than doubling over 10 years, the WPIC estimates.
But that has done little to make up for the losses from China.
"We are seeing an increase for (U.S.) demand in platinum across both bridal and fashion jewelry," said Platinum Guild International, an industry group funded by South African platinum producers, forecasting further growth in 2024.
In India, platinum jewellery consumption of 203,000 ounces is rising from a low base, but consumer confidence is shaky.
"While platinum had a brief moment in the spotlight, gold has consistently outperformed it over the past decade," said a Mumbai-based bullion dealer with a private bank. "Gold's price has steadily climbed, proving its worth as a long-term investment."
Gold jewellery can be easily exchanged for cash in India, he said, while only few jewellers accept platinum jewellery if people need to sell it.

EXCLUSIVE-India proposes national iron ore exchange to tackle price anomalies, document shows
A government-appointed panel has proposed setting up India's first iron ore exchange to determine the domestic sale price of the key steelmaking raw material, according to a document reviewed by Reuters and a source with direct knowledge of the matter.
After the Ministry of Mines pointed out that some iron ore miners tried to keep the average sale price artificially low to pay lower royalties to the government, the federal government late last year formed a panel to work out an "alternative mechanism" to determine domestic iron ore prices.
"As a long-term measure to solve the issue of transparency in the returns being received, (the) Ministry of Mines should develop a National Iron Ore exchange, mandating the buying and selling of iron ore on the online platform," the panel said in its recommendations, according to the document.
Details of the panel's recommendations have not been previously reported.
The proposed exchange would record real-time transactions and physical delivery of iron ore, the document said.
"Once the exchange is implemented, ASP (average sale price) for each state and grade can be auto-published every month, based on the weighted average of monthly sales on online platform," it said.
Currently, prices of the same grade of iron ore differ widely across the country, creating an anomaly which the panel believes makes it easier for miners to lower rates artificially to avoid higher royalty payments to the government.
India's cabinet will consider the recommendations of the panel, said the source who could not be named because the proposal is not public.
The federal mines ministry did not immediately comment on a Reuters email seeking comment.
The panel has also recommended the use of blockchain technology at the exchange, according to the document.
The technology allows stakeholders such as miners, traders, buyers, and government agencies to quickly and securely share verifiable information.
The panel did not favour using an international index to determine the average sale price for iron ore.
"Not only (is the) international iron ore price is highly influenced by (the) Chinese economy and steel demand, but also has been highly volatile in comparison to domestic prices," the document said.
"Linkage of iron ore ASP with the international price has serious repercussions for raw material planning and export competitiveness for (the) domestic steel industry."
India is the world's fourth-biggest iron ore producer and also ships the majority of its iron ore to China.
In top iron ore consumer China, sellers use a mix of reference points such as the benchmark from S&P as well as the futures index and other local indices for domestic transactions.

Top News - Carbon & Power

ANALYSIS-New west-east route keeps Europe hooked on Russian gas

Western European governments have sought to reduce their energy dependence on Russia since the outbreak of the Ukraine war, but when it comes to gas, they have increasingly substituted the country's pipeline supplies with its liquefied natural gas (LNG).

A Reuters analysis of data found more than a tenth of the Russian gas formerly shipped by pipeline to the European Union has been replaced by LNG delivered into EU ports.

The rise is partly the result of discounts, industry and trading sources say.

Private Russian producer Novatek last year sold cut-rate cargoes into the EU rejected by buyers in other parts of the world, while state-owned Gazprom increased exports from its new Portovaya LNG project, offseting its falling pipeline deliveries westward.

Home to the EU's largest fleet of import terminals, Spain, which did not previously import piped Russian gas, has become the top re-exporter of seaborne Russian supply.

EU statistics and Reuters calculations show the rise in LNG has pushed the share of Russian gas in EU supply back up to around 15% after pipeline imports from Gazprom had plunged since the war to 8.7% from 37% of EU gas supply.

Russia sent more than 15.6 million metric tons (mt) of Russian LNG to EU ports last year, according to data analytics firm Kpler, a slight increase from 2022 and a 37.7% jump compared to 2021.

The rise does not breach EU law.

Western European governments imposed sanctions on oil following the outbreak of the Ukraine war in February 2022, but they have not done the same for natural gas.

Instead the European Commission has called for a voluntary phaseout of all Russian fuel imports by 2027.

The switch from pipeline to LNG imports has, however, a significant environmental cost, as energy is required to gasify, ship and re-liquefy the fuel - a trend at odds with the EU goal of reaching net zero greenhouse gas emissions by 2050.

ULTIMATE ORIGIN BECOMES INVISIBLE

Delivery records only show cargoes' previous destinations, rather than the ultimate origin.

That means LNG landing in Belgium, France Spain and the Netherlands sheds its Russian label - which can deter buyers - before being piped inland or reloaded onto other ships.

In late 2023, independent traders sold Russian volumes on the Spanish market at a discount of 1 euro ($1.07) per megawatt-hour (MWh) cheaper than the European benchmark price TTF, industry and trading sources told Reuters.

That equates to savings of roughly 920,000 euros on a typical cargo worth 41 million euros at spot prices, Reuters calculations showed.

This year, a discount of between 30-50 eurocents has applied, the sources said.

Sales data is private, but ship-tracking satellites showed four Swiss trading firms bought and sold 1.3 mt of Russian LNG in Spain last year: Gunvor, MET, ENET and DXT.

That included a cargo initially destined for Argentina, before concerns over sanctions on financial transactions with Russia stopped the sale.

Gunvor diverted the rejected tanker to Spain.

Gunvor and MET declined comment on their Russian trading. ENET and DXT did not respond to Reuters requests for comment.

Large Spanish energy companies, including Repsol, Cepsa, Endesa and Iberdrola said they do not buy Russian gas directly.

However, Endesa CEO José Bogas did not rule out that it found its way into volumes bought from third parties.

Spain's Naturgy, France's TotalEnergies and Britain's Shell, have stopped additional spot purchases, but say they are obliged to pay for the minimum amount of gas on their long-term contracts whether they take it or not.

The Russian imports have reshaped Spain's and the EU's energy profile.

In 2023 the 5.08 mt imported from Russia slightly exceeded the total volume of gas Spain exported to 21 countries around the world, including some members of the EU.

REVERSAL OF FLOWS

Until February 2022, the bulk of the gas Russia supplied to Europe arrived through the Nord Stream pipeline to Germany. Now, it lands on Europe's western periphery and makes its way inland, reversing the previous east-to-west flow. France's 3.6 mt of Russian LNG imports last year represented 41% of its net exports.

When adding in the volumes sent eastward by Portugal and Spain, all the gas France piped to Belgium and Germany and nearly half what was sent to Switzerland and Italy could be attributed to Russian LNG, data from grid operators show. Belgium imported some 4.8 mt of Russian LNG - almost double the volume it piped to the Netherlands. About 0.7 mt came in through Dutch terminals. Those calculations exclude transhipments, when LNG switches ships in an EU port before sailing on.

Germany - which no longer directly imports Russian gas - is the ultimate destination. Last year, Germany imported 48.6% of its gas via pipeline from Belgium, France and the Netherlands, according to the federal network regulator Bundesnetzagentur. As much as 13.7% of gas in the German grid could be Russian, in a scenario where those countries passed on as much Novatek LNG as possible. The reality is probably less when accounting for national consumption and supply mixes. "Physically, it is conceivable that Russian gas molecules could come to Germany," a Bundesnetzagentur spokesperson said. "We do not know whether German importers buy Russian LNG quantities directly. It would not be prohibited," the spokesperson added.

STRUGGLE TO REDUCE RELIANCE

As the share of Russian LNG grows, the impact particularly stands out in Greece.It cut gas consumption and reduced its pipeline Russian imports by 20%. But because Gazprom LNG deliveries more than quadrupled, the share of Russian gas in Greece's supply reached 47% last year, up from 36% in 2022, according to grid operator DEFSA. Greece's state-controlled DEPA has since filed for arbitration against Gazprom, partly based on data showing those LNG sales to Greek competitors were at a steep discount to DEPA's pipeline gas contract price. Beginning in April, EU countries can legally ban Russian firms from booking their infrastructure capacity to deliver LNG. Major importers Spain and Belgium, however, said they probably will not do so. "If I ban it unilaterally and it comes to France?" Spanish Energy Minister Teresa Ribera said. "We need a common position."

White House open to ending LNG export pause in push for Ukraine aid, sources

U.S. officials are open to ending President Joe Biden's pause on approvals of liquefied natural gas exports to get a Ukraine aide package passed in Congress but want to wait to see the entire proposal before making any decisions, two White House sources said on Tuesday.
Biden, a Democrat, in late January had paused approvals for pending and future applications to export the supercooled fuel after protests about the booming industry from activists concerned about its impact on climate change. Republican U.S. House of Representatives Speaker Mike Johnson suggested on Fox News on Sunday that reversing Biden's pause on LNG export approvals could make it easier for his party to support a new aid package for Ukraine's fight against Russia. "We want to have natural gas exports that will help unfund (Russian President) Vladimir Putin's war effort there," said Johnson, from Louisiana, a state rich in gas production and LNG projects. Reversing the pause could be tolerable to the White House in order to advance Ukraine aid, in part because the pause has no bearing on near-term LNG exports, the White House sources.
Hard line conservatives in the House are likely to look for more from Johnson to quell their anger over a possible Ukraine vote, complicating any negotiations.
A White House spokesman said the Reuters report was "not true" and restated the administration's public stance that the president wants Republicans to pass the $95 billion bipartisan national security agreement that already passed the U.S. Senate. "The President supports the pause on pending, additional approvals of LNG export licenses to evaluate the economic and climate impacts on consumers and communities," the spokesperson said.
The U.S. last year became the world's largest LNG exporter, and capacity to export LNG is expected to double before the decade ends on already approved projects. "I don't think it's as hard for the White House to give in on this as it would seem because they can tell the climate folks substantively nothing has changed: 'We have not approved new exports, we have not changed the docket,'" said an industry source with knowledge of the discussions. Russia has been a large oil and gas supplier to Europe, but since Moscow invaded Ukraine in February 2022, Europe has increasingly purchased U.S. LNG.

REPUBLICAN PRESSURE

Activists are concerned that rising LNG exports can harm local communities with pollution, lock in global reliance on fossil fuels for decades, and lead to emissions from burning gas and from leaks of the powerful greenhouse gas methane. LNG backers counter that a prolonged pause could backfire by leading economies in Asia to turn to dirtier coal, while also complicating Europe's efforts to diversify away from Russian energy. Both Republicans and Democrats say the national security supplemental bill that includes the Ukraine aid package would pass the House with about 70% of votes, the same bipartisan margin with which a version passed the Senate in February.
But Johnson, whose party has one of the smallest House majorities in history, is under pressure from the hard-right wing of his party to oppose Ukraine aid and has so far blocked a vote. The Speaker also is a close ally of former Republican President Donald Trump, who is running again in this year's presidential election and has suggested any assistance for Ukraine should be loans, not grants. Lifting the LNG pause would ease some of that pressure by appealing to Republicans from energy-producing states. The House returns to Washington next week. Some Democrats in the U.S. Senate from gas producing states have also raised concerns about the LNG pause, including Pennsylvania Senators Bob Casey and John Fetterman and Colorado Senator Michael Bennet. Ending the pause is one of a few proposals that Johnson has suggested could be added to a new version of the bill. He is also considering adding the "REPO Act," legislation that would help set the stage for the U.S. to confiscate Russian assets and hand them over to Ukraine for reconstruction.

Top News - Dry Freight

Ukraine ships large volume of barley in March, producers say

Ukraine exported 339,000 metric tons of barley in March, among the largest monthly volumes this season, and is likely to keep exports stable in the coming months, a Ukrainian agricultural producer group said on Tuesday.
Ukraine is a traditional barley grower and exporter, shipping almost 2 million tons from July 2023 to April 2024.
"We can expect to export 200,000 tons in April and (another 200,000) in May.
Ukrainian barley has become more competitive and is in demand from EU countries and Turkey," the Agrarian Council said in a statement.
The council said the main barley trade took place in Odesa Black Sea ports, where the notional price is about $145 a ton.
"We predict that the price tag will rise by another $1 to $2 per ton this week," it added.
Ukrainian farmers have already started 2024 barley sowing, seeding 291,400 hectares as of March 29.
The agriculture ministry last month said it expected that the area sown to spring barley would rise to 943,000 hectares this year, up from 821,900 hectares in 2023.

Indian sugar mills seek export permission for 1 million tons as production improves

The Indian sugar industry has urged the government to allow exports of 1 million metric tons of the sweetener as unseasonable rainfall in key cane-growing states leads to increased production and supplies. The country is likely to produce 32 million tons of sugar in the current marketing year ending Sept. 30 against local demand of 28.5 million tons, the Indian Sugar & Bio-Energy Manufacturers Association (ISMA) said on Tuesday. Higher production is expected to increase stocks in the country to 9.1 million tons by the end of the current marketing year, up from the last year's 5.6 million tons, creating space to allow exports of 1 million tons, according to an association statement. The world's second-largest sugar producer has not allowed exports in the current season to keep a lid on local prices ahead of India's parliamentary election, which is being held over nearly seven weeks from April 19th.India allowed mills to export 6.1 million tonnes of sugar during the 2022/23 season, after letting them sell a record 11.1 million tonnes in 2021/22. Sugar mills in the country have produced 30.2 million tons of sugar in the first six months of the 2023/24 season, which is slightly more than the 30 million tons produced a year ago, the ISMA said.

Picture of the Day

A man takes a photo with his smartphone amidst blooming cherry blossoms on a bridge in Tokyo, Japan, April 2. REUTERS/Issei Kato

(Inside Commodities is compiled by Nachiket Tekawade in Bengaluru)

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

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