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Top News - Oil

Saudi maintains crude supply to Asian refiners despite OPEC+ cuts -sources

State oil giant Saudi Aramco will supply full crude contract volumes loading in May to several North Asian buyers despite its pledge to cut output by 500,000 barrels per day, several sources with knowledge of the matter said on Monday.

This comes after the Organization of the Petroleum Exporting Countries (OPEC) and allies, known as OPEC+, surprised markets last week by announcing an extra output cut of 1.16 million barrels per day (bpd) from May for the rest of the year.

Saudi Aramco's monthly allocation was being keenly watched by investors as an indicator of whether planned output cuts could tighten supplies in Asia, the world's biggest crude import market.

People are wondering whether the additional voluntary cut will actually affect supply, or whether it is designed just to shore up oil prices, said a source at an Asian refiner who declined to be named as he is not authorised to speak to media.

The OPEC+ announcement caused Brent and U.S. West Texas Intermediate crude futures to jump 6% last week, returning to levels last seen in November.

Last week, Saudi Aramco also surprised the market by raising prices for the flagship Arab Light crude it sells to Asia for a third month in May. It also increased the prices of other oil grades to Asian clients amid expectations of tighter market supply.

Asia's oil demand had been expected to weaken in the second quarter as several refiners in Asia, namely Sinopec, South Korea's third largest refiner and Aramco affiliate S-Oil Corp, Japan's Fuji Oil and Idemitsu Kosan are shutting a combined 1.15 million bpd of crude distillation capacity in May.

Still, some investors are bullish about a recovery in China's oil demand and expect global oil markets to tighten in the second half this year and push prices towards $100 a barrel.

Meanwhile, the Abu Dhabi National Oil Company (ADNOC), a state-owned oil giant from the United Arab Emirates, has informed at least three buyers in Asia that it will supply full contractual volumes of crude in June, trade sources said.

The UAE plans to cut 144,000 bpd from May as part of the OPEC+ cuts.

ANALYSIS-Western curbs on Russian oil products redraw global shipping map

Global fuel suppliers are turning to longer and costlier routes that produce more carbon emissions to move their diesel and other products as Western restrictions on Russian cargoes have reshuffled global energy shipping patterns.

As a result of the European Union ban on Russian fuel that started on Feb. 5, tankers carrying clean oil products such as gasoline, diesel, jet fuel and naphtha are travelling between 16 and 18 days to bring Russian supplies to Brazil or U.S. cargoes to Europe, according to two shipping sources.

That is up from the four to six days a ship used to travel from Russia to Europe, said the two sources, a broker at a major shipbroking firm and a charterer involved in the Russian trade of naphtha, which is used to make plastics and petrochemicals.

The ban comes on top of a halt late last year on Russian crude sales into the bloc as well as Western price caps.

Since the start of the ban, the Clean Tanker Index published by the Baltic Exchange, which measures average freight rates for shipping fuels like gasoline and diesel on some of the most common global routes, has more than doubled.

The redrawing of the shipping map underscores the knock-on effects of Western efforts to punish Russia over its invasion of Ukraine last year, adding to fuel supply insecurity and pushing up prices even as policymakers worry about inflation and the risk of a global economic downturn.

"Not only are voyages much longer, but vessel behaviour has also changed, keeping vessels from operating in other CPP (clean petroleum product) markets," Dylan Simpson, freight analyst at oil analytics firm Vortexa, wrote in a March 31 note.

Russian cargoes of fuel are heading to far-flung buyers in Brazil, Turkey, Nigeria, and Morocco as Moscow compensates for the lost European business, while Europe is importing more fuels such as diesel from Asia and the Middle East, according to shipping data from Refinitiv and Kpler.

Asian cargoes, in turn, are being displaced by Russian fuels in Africa and the eastern Mediterranean, and redirected to the blending hub of Singapore for temporary storage, two northeast Asian refinery sources said.

European importers whose naphtha cargoes travelled from Russian ports to Antwerp in four days before

Russia's invasion of Ukraine now must wait 18 days for alternative supplies from the United States, the shipbroking source said.
The U.S. is also emerging as a top supplier of heavy naphtha to Europe amid the EU ban, while the Group of Seven Nations, EU and Australia have capped Russian naphtha prices at $45 a barrel and diesel and gasoline at $100 a barrel for trades that use Western ships and insurance. Meanwhile, Brazil, traditionally a U.S. naphtha importer, is boosting purchases from Russia at more attractive prices.
However, the journey from Russia to Brazil can take 18 days or longer and, at up to $7 million per voyage, the costs are nearly double that of a U.S. shipment, the ship charterer involved in the Russian market said.
Brazil received around 240,000 tonnes of Russian diesel and gasoil in the first three weeks of March, accounting for a quarter of Brazilian imports, up from Russia's 12% share in February and less than 1% last year, said Benedict George, head of diesel pricing with energy and commodity data provider Argus.
"Until February, Europe had remained Russia's primary market for refined product exports; however, in the space of a month, a major pivot has been observed," tanker broker E A Gibson said in a recent report.

LONGER DISTANCES, MORE POLLUTION
Measured in terms of cargo miles, which multiplies the cargo quantity in metric tonnes by the distance travelled in nautical miles, the amount of Russian oil product shipments to Brazil in March rose to 3.07 billion metric tonne-nautical miles (MT-NM) from 941 million MT-NM in November, according to data from valuation company VesselsValue.
Shipments from Russia to Nigeria rose to 1.88 billion MT-NM in March from zero in November, VesselsValue estimates showed.
Clean product cargoes to Saudi Arabia in March jumped to 1.75 billion MT-NM from 31 million MT-NM in November, while shipments to the United Arab Emirates were 4.43 billion MT-NM in March, up from 2.85 billion MT-NM in November, the data showed.
Also in March, Russian clean products shipped to Togo reached 973 million MT-NM, up from zero in November.
In volume terms, Brazilian imports of oil products from Russia were about 284,000 metric tonnes in February, up from 73,300 tonnes in September, VesselsValue data showed. Conversely, Russian exports to the Netherlands dropped to 238,200 tonnes in February from 1.15 million tonnes in September.
Those longer distances are being done at higher costs for Russian products than for typical shipments from Europe.
According to market estimates, freight rates for the UK/ European continent to West Africa are quoted at $55.77 per tonne for a product tanker with a standard 37,000-tonne load. This compares with an indicative rate of $174.24 per tonne for shipments from Russia's Baltic ports to Nigeria, $103.84 for Morocco and around $150 to Egypt.
With ships travelling further, that is also likely translating into greater emissions from smokestacks.
Based on pre-pandemic data, a 10% increase in mileage for all tankers travelling to and from the European economic area would increase their emissions by around 1.5 million tonnes of carbon dioxide, equal to the emissions of around 750,000 cars per year in Europe, said Valentin Simon, data analyst with the Transport & Environment think tank in Brussels.

Top News - Agriculture

World food prices fall for 12th month running in March – FAO
The United Nations food agency's world price index fell in March for a 12th consecutive month, and is now down 20.5% from a record high hit one year ago following Russia's invasion of Ukraine.
The Food and Agriculture Organization's (FAO) price index, which tracks the most globally traded food commodities, averaged 126.9 points last month against 129.7 for February, the agency said on Friday. It was the lowest reading since July 2021.
The February reading was originally given as 129.8.
A combination of ample supplies, subdued import demand and the extension of a deal allowing the safe export of Ukrainian grain via the Black Sea contributed to the drop, FAO said.
The Rome-based agency said the decline in the index reflected lower prices for cereals, vegetable oils and dairy products, which offset rises in sugar and meat prices.
"While prices dropped at the global level, they are still very high and continue to increase in domestic markets, posing additional challenges to food security," Maximo Torero, FAO's chief economist said in a statement.
"This is particularly so in net food importing developing countries, with the situation aggravated by the depreciation of their currencies against the U.S. dollar or the euro and a mounting debt burden," he added.
The FAO cereal price index fell 5.6% month-on-month in March, with wheat registering a 7.1% drop, maize a 4.6% decline and rice easing 3.2 percent.
Vegetable oils fell 3.0%, some 47.7% down on the level the index hit in March 2022, while the dairy index was down 0.8%.

By contrast, sugar rose 1.5% to its highest level since October 2016, hit by concerns over declining production prospects in India, Thailand and China. The meat price index rose by 0.8%.

HIGHER WHEAT PRODUCTION

In a separate report on cereals supply and demand, the FAO raised its forecast for world wheat production in 2023, now pegged at 786 million tonnes -- 1.3% below the 2022 level but nonetheless the second largest outturn on record.

"Near-record sown areas are expected in Asia, while dry conditions are impacting North Africa and southern Europe," FAO said.

FAO also raised its forecast for world cereal production in 2022 to 2.777 billion tonnes, just 1.2% down from the previous year. World rice production in 2022/23 was seen at 516 million tonnes, 1.6% below the record 2021/22 harvest.

World cereal utilisation in the 2022/23 period was seen at 2.779 billion tonnes, FAO said, down 0.7% from 2021/22.

World cereal stocks by the close of the 2022/2023 seasons are expected to ease by 0.3% from their opening levels to 850 million tonnes.

COLUMN-Funds pile back into CBOT soybeans after supportive US data -Braun

Speculators spent the second half of March reducing long positions in Chicago-traded soybeans after having established bearish corn views for the first time since 2020.

But they were big buyers of beans in the latest week as bullish U.S. data followed shortly after the recent sell-off. Funds also ventured back into bull territory on corn.

In its closely watched March 31 reports, the U.S. Department of Agriculture revealed smaller-than-expected U.S. corn and soybean stocks and pegged U.S. soybean plantings below trade ideas.

In the week ended April 4, most-active CBOT soybean futures jumped 3.4%, finishing 8% above the late March low. Most-active corn rose 1% during the week, up 7.7% from its recent low set earlier in March, though December corn fell 2%.

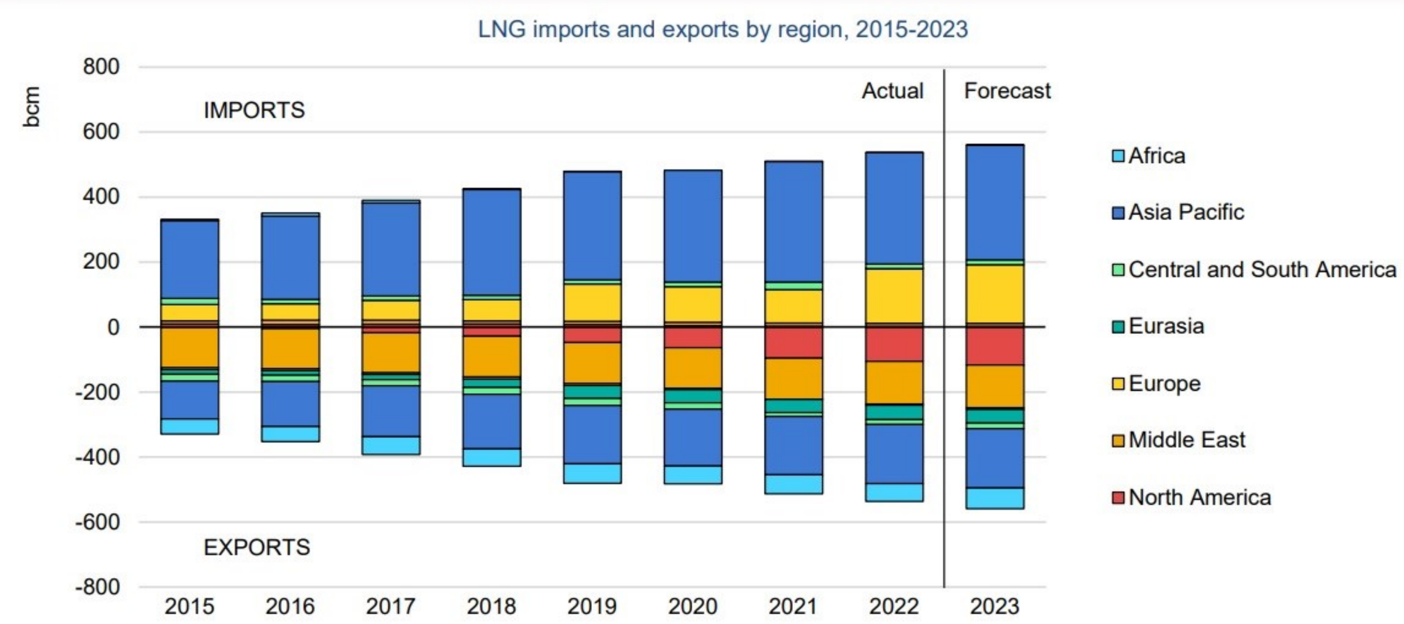
Money managers in the week ended April 4 increased their net long position in CBOT soybean futures and options to 145,964 contracts from 99,522 a week earlier.

That marked funds’ biggest net buying week in beans since September 2020 and their largest weekly addition of gross longs since that same date.

Short covering in soybeans was the largest for any week since May 2022 and accounted for a third of the week’s move.

Through April 4, money managers flipped to a net long in CBOT corn futures and options of 21,547 contracts versus a net short of 13,288 in the prior week. Almost two-thirds of that move owed to short covering, the largest weekly round since September 2020.

Chart of the Day



Source: IEA analysis based on ICIS (2022), ICIS LNG Edge.

Other reportable traders through April 4 lopped off more than 16,000 gross longs from their net long position in corn, the most since July 2022. Their resulting net long of 31,158 futures and options contracts is also the lightest since July.

Most-active CBOT soymeal was fractionally lower through April 4 though soyoil gained more than 1%. Funds shaved 394 contracts off their meal net long, which fell to 95,735 futures and options contracts, still heavily bullish compared with history but the least so since November.

Funds trimmed their net short in CBOT soyoil futures and options through April 4 to 10,585 contracts from 12,459 the week prior.

In the week ended April 4, most-active CBOT wheat fell 1.2% while Kansas City wheat was unchanged. Money managers cut their sizable net short in CBOT wheat to 87,083 futures and options contracts from 89,873 a week earlier.

During the same period, funds boosted their net long in K.C. wheat futures and options to 7,613 contracts, their most bullish since late February and up from a net long of just 237 a week earlier.

CBOT markets were closed Friday, but on Thursday, Kansas City wheat futures ended $1.89 per bushel above Chicago wheat, K.C.'s largest ever premium versus Chicago. Between Wednesday and Thursday, CBOT wheat dropped 2.3% and K.C. wheat fell 0.9%.

Over those same two sessions, most-active corn and soybeans both fell 1.6%, meal was down 0.7% and soyoil shed 2.2%. New-crop corn and soybeans lost 0.6% and 0.8%, respectively.

This week, traders will be watching USDA's monthly update on Tuesday, the early stages of U.S. spring planting, and the likely record volumes of soybeans flooding out of Brazil.

Top News - Metals

Canada's budget measures brighten funding prospects for critical miners

Canada's move to expand the investment tax credit for mining companies to align it with policies in the United States is accelerating funding talks for critical miners, company executives told Reuters.

Prime Minister Justin Trudeau's government proposed a 30% investment tax credit for expenses related to the exploration of critical minerals in the latest budget announced last month. This incentive also covers investors planning to buy shares in certain critical mining companies such as those in the exploration of lithium brine.

Company executives say the new measures would help bring in new equity investors who stayed away from the mining sector due to volatile capital market conditions. An early-stage exploration project typically needs between C$10 million to C$25 million, according to industry estimates.

"These provisions are going to be of huge help to attract investments," said Mark Selby, CEO of Canada Nickel Company Inc.

Since the budget announcement, Selby said Canada Nickel's ongoing discussions for a potential partnership with an unidentified Korean battery maker have accelerated thanks to the specific measures. The TSX Venture Metals and Mining Index is up 4% since the budget, compared with a 2.7% rise in the broader market.

Canada is trying to match the incentives announced by the United States under the Inflation Reduction Act which offers a combination of tax credits and government loans worth $40 billion to support critical mineral projects.

Canada is home to half of the world's mining companies and is seen as a premium destination for junior miners to raise capital, according to The Toronto Stock Exchange.

Chris Doornbos, CEO of Alberta-based E3 Lithium, said the government's proposals open up a whole new funding option for junior miners in Canada that was not available before. E3 Lithium is working on the exploration of lithium from brines in Calgary.

"So you actually get better value for the money (raised through flow-through shares) and now there's more of that which is available," Doornbos said.

The flow-through shares are a specific feature in the Canadian capital market, where listed mining companies raise equity at a higher price from investors for exploration projects, and investors in turn claim tax rebates. This helps attract investments in risky exploration projects, company executives say.

Several junior mining companies in western Canada are optimistic about the fund raising prospects and are in talks with banks for financing, Doornbos added.

"At Litus we are excited about how this initiative will further ignite the strategic battery metals sector," said Ghada Nafie, CEO and Co-Founder of Litus, a Calgary-based company working on a technology to extract lithium.

TSX, Canada's biggest stock exchange operator, sees the new budget proposals as "very positive" for the mining sector but warned that broader economic uncertainty and geo-political risks are dominating investor sentiment, Dean Mcpherson, the Head Global Mining, TSX told Reuters.

Still, the mining industry has a reason to cheer.

"These measures do level the playing and put us in a stronger position," said Pierre Gratton, CEO of the Mining Association of Canada.

Australia to work with Germany on critical minerals study

Australia will team up with Germany to create new opportunities for the study of critical minerals as the countries aim to meet climate and energy targets, Australia's Minister of Resources said in a statement on Thursday.
Demand for rare earths and minerals like lithium, cobalt and nickel, which are key for a transition to green energy is set to surge in the coming years as countries across the world look for ways to cut their carbon footprint.
Australia is looking to partner with friendly nations to build up its value adding industry.
"Both Australia and Germany recognise the important opportunity we have to build diverse, resilient and sustainable critical minerals value chains," Australia's Minister for Resources and Minister for Northern Australia Madeleine King said in a statement.
The agreement will help Australia in studying the development of industries around critical minerals, and will help Europe's largest economy to secure reliable and coveted supplies of critical minerals for its manufacturing activities, according to the statement.
The collaboration comes weeks after the Western Australian government signed a preliminary deal with a South Korean government-backed research group to exchange scientific and technical knowledge around the development of critical minerals.

Top News - Carbon & Power

Ukraine able to resume electricity exports after six-month gap – minister

Ukraine can now resume exporting electricity after a six-month gap, given the success of repairs carried out after repeated Russian attacks, Energy Minister Herman Halushchenko said on Friday.
Last October, Ukraine halted exports of electricity to the European Union - its main export market for energy since the war began - following Russia strikes on energy infrastructure.
"The most difficult winter has passed," Halushchenko said in a statement on the ministry's website, noting that the system had been working normally for almost two months.
"The next step is to resume electricity exports, which will allow us to attract additional financial resources for the necessary reconstruction of destroyed and damaged electricity infrastructure," he continued.
Halushchenko - thanking engineers and international partners for the "titanic work" they had done to repair the system - said he had signed an executive document allowing electricity exports to restart, given the surplus of domestic supply.
Ukraine is currently allowed to export a maximum of 400 megawatts at any given moment to the EU.
"Electricity exports will continue to operate provided Ukrainian consumers are supplied with electricity - and may be suspended if the situation changes," said Halushchenko.
In June 2022, Ukraine had said it was hoping to bring in 1.5 billion euros from electricity exports to the EU by the end of the year.

ANALYSIS-Europe facing costly winter without enough long-term LNG deals

Europe has not made enough progress in locking in long-term contracts for liquefied natural gas (LNG) as an alternative to Russian pipeline supply, which may prove costly next winter as a rebound in Chinese demand could sharply tighten the market.
Buying LNG to replace curtailed Russian flows helped the bloc weather the first winter of the Ukraine conflict, with Europe importing 121 million tonnes of the fuel in 2022, a 60% increase from 2021.
But that came at a cost: Europe bought largely on the spot market, where prices are much higher than those negotiated under long-term deals favoured by seasoned buyers like China. According to the International Energy Agency, the cost of its LNG imports more than tripled in 2022 to some $190 billion.
Analysts estimate that Europe accounted for more than a third of global spot market trades in 2022, from around 13% in 2021. Such exposure could reach more than 50% this year if no long-term contracts were signed.
But Europe's climate goals - the EU aims to cut net emissions at least 55% by 2030, and to reach net zero by 2050 - mean its LNG buyers struggle to commit to the timeframes necessary to lock in LNG more cheaply under contract.
Morten Frisch, senior partner at Morten Frisch Consulting, said Europe ideally needs about 70-75% of its LNG supply under firm long-term sale and purchase agreements (SPAs).
"But since the green lobby in Europe has managed to persuade politicians wrongly that hydrogen to a large extent can replace natural gas as an energy carrier by

2030, Europe has become far too reliant on spot and short term purchases of LNG," he added.
One senior supply-side source reported a "disconnection" during negotiations with European companies between their needs and the messages they get from their governments on climate.
"Some customers struggle internally... (wondering) is there is a hard stop in 2030? Is there a net-zero by 2040? This moving target... is it really a cliff?" he said.
"This makes it tough for them to commit to the medium and longer term deals, and that potentially leaves them exposed to the spot market in the future."

SECURITY OF SUPPLY
Asia has continued to pull ahead in the race for limited global LNG supply this year before new flows come into the market in 2025 and beyond.
"Their preference for security of supply has allowed them to continue to support new projects, whereas European buyers are concerned about committing to supply well into the start of their net-zero targets," said Felix Booth, head of LNG at energy intelligence firm Vortexa.
While gas is a fossil fuel, it produces less carbon dioxide emissions than coal, so some EU states see it as a temporary alternative to replace dirtier fuels.
Eurasia Group's managing director for energy, climate and sustainability Raad Alkadiri said Europe will not be able to lock in LNG as a replacement for Russian gas as long as the EU views it as a transition fuel, as producers want a guaranteed market in Europe over the next few decades.
Spot LNG prices have dropped more than 82% since they hit a record $70.50 per million British thermal units (mmBtu) in 2022 after Russia's invasion of Ukraine.
But they are expected to rise again, with a hot summer that could cut hydro levels, a cold 2023-2024 winter and a rebound in Chinese LNG demand all seen as among the risk factors for price.
"EU companies would need to act first by signing a series of large-scale, long-term SPAs based on the Chinese model, to hedge themselves against any ups and downs of the turbulent global LNG market," said Victor Tenev, LNG business consultant at advisory ROITI Ltd.
"Failing to hedge their unenviable natural short position would leave the EU exposed again to the damagingly expensive spot market."

TRANSITION
Major LNG producers and traders including QatarEnergy, Shell, Chevron and ConocoPhillips have in recent months all held talks in European capitals on securing LNG deals.
QatarEnergy's talks with the German government and top power companies such as RWE have hit a wall due to disagreements over deal length, company and industry sources said.
While Qatar typically seeks to sign contracts with at least 25-year terms, Germany has sought a term of 10 to 15 years due to its commitments to slash greenhouse gas emissions, the sources said.
"If you take gas with the delivery point Germany, you cannot go beyond 2043, because gas is not allowed in Germany after 2043," a senior German industry source said.
To resolve the issue, Qatar has offered Germany shorter term contracts of 15 years which would price the LNG at a hefty premium to the longer-term contract, the sources said.
"Nobody wants to lock in 20 years nowadays, and it's the worst possible idea when you're trying to work out what's going to happen next year," Shell Chief Financial Officer Sinead Goreman said at a conference in March.
Shell is offering supply contracts with "break clauses" to allow changes to contracts' term and destination throughout the life of the supply deal such as a three, five or 10 year mark, she said.
"That's what you are going to see more and more - the big integrated players... (being) willing to take that risk because ultimately, countries and smaller companies want to have the flexibility to say, well, let's see how fast renewables grow."

Top News - Dry Freight

Russia threatens West as Turkey seeks grain deal extension
Russia on Friday threatened to bypass the UN-brokered grain deal unless obstacles to its agricultural exports were removed, while talks in Turkey agreed removing barriers was a necessary condition to extending the agreement beyond next month.
The Black Sea grain deal, first signed last July and twice renewed, is an attempt by the United Nations to ease a food crisis that predated the Russian invasion of Ukraine, but has been made worse by the most deadly war in Europe since World War Two.
Russian Foreign Minister Sergei Lavrov attending talks in Ankara said he and Turkish counterpart Mevlut Cavusoglu discussed "a failure" to implement the terms of the deal.
He said Russia could work outside it if Western countries maintain what he said were obstacles to agricultural exports that were getting tougher.
The deal ensures safe passage of grains and other commodities from Ukrainian ports despite a Russian naval blockade.
Lavrov said that if the West did not want to be honest about what UN Secretary-General Antonio Guterres had

sought to do with the deal, then Ukraine would have to use land and river routes to export.
"And we will work, if necessary, outside the framework of this initiative. We have the opportunity to do this with Turkey, with Qatar - the presidents discussed relevant plans," Lavrov said.

RUSSIA RESISTED LONGER EXTENSION
Last month, Russia said it would extend the deal for another 60 days even though the UN, Ukraine and Turkey had pushed for a repeat 120-day rollover.
Alongside Lavrov, Cavusoglu told a news conference that Turkey was committed to extending the deal beyond mid-May.
"We attach importance to the continuation of the agreement...not only for Russia and Ukraine's grain and fertiliser exports, but also for stopping the world food crisis," Cavusoglu said.
"We also agree that the obstacles to the export of Russian grain and fertiliser should be removed. Issues need to be addressed for the grain deal to be extended further," he said.
Russia and Ukraine are two of the most important producers of agricultural commodities in the world, and major players in the wheat, barley, maize, rapeseed, rapeseed oil, sunflower seed and sunflower oil markets. Russia is also dominant on the fertiliser market.
More than 27 million tonnes of grain and other foodstuffs have been exported from Ukraine aboard 881 outbound vessels since the Black Sea Grain Initiative began in August, official data shows.
Lavrov said the two top diplomats discussed the grain deal, a potential gas hub in Turkey, the conflict in Syria, and Ukraine.
NATO-member Turkey has positioned itself as an intermediary between Kyiv and Moscow in the 13-month conflict, brokering with the UN the only significant diplomatic breakthrough so far.
Facilitating Russia's food and fertiliser shipments is a central aspect of the package deal.
While Russian food and fertiliser exports are not under sweeping Western sanctions, Moscow says restrictions on payments, logistics and insurance industries are a barrier.
Lavrov said that Russian grain and fertiliser exports were affected by a lack of access to insurance and to the SWIFT financial messaging system.

Egypt's GASC buys 600,000 tonnes of Russian wheat in tender
Egypt's state grains buyer, the General Authority for Supply Commodities (GASC), said on Thursday it bought 600,000 tonnes of Russian wheat in an international tender.
The purchase comprised of 300,000 tonnes for shipment between May 10-20 and 300,000 tonnes for shipment between May 21-31, GASC said.
Traders said the cargoes were all sold at a FOB price of $275 per tonne, with a C&F price of either $293 or $294 depending on shipping costs.
In March, Reuters reported that Russia had no plans to halt its wheat exports but wanted to ensure prices to farmers were high enough to cover costs.
This would mean keeping export prices for wheat at or above $275 to $280 per tonne, sources told Reuters.
"The Russian offers obeyed Moscow's wish for a minimum FOB price of $275. It's striking that they didn't try and undercut each other," one European trader said.
"Russia is in a position of strength on the market and buyers will have to pay up. This could herald a new dynamic in the market."

MARKET MONITOR as of 06:45 GMT			
Contract	**Last**	**Change**	**YTD**
NYMEX Light Crude	$80.71 / bbl	0.01%	0.56%
NYMEX RBOB Gasoline	$2.74 / gallon	-0.30%	10.63%
ICE Gas Oil	$781.25 / tonne	0.13%	-15.17%
NYMEX Natural Gas	$2.03 / mmBtu	0.85%	-54.68%
Spot Gold	$1,994.64 / ounce	-0.67%	9.33%
TRPC coal API 2 / Dec, 23	$142 / tonne	2.16%	-23.14%
Carbon ECX EUA / Dec, 24	€101.10 / tonne	-	-
Dutch gas day-ahead (Pre. close)	€43.93 / Mwh	-3.13%	-41.87%
CBOT Corn	$6.43 / bushel	-0.12%	-5.27%
CBOT Wheat	$6.82 / bushel	0.96%	-14.71%
Malaysia Palm Oil (3M)	RM3,806 / tonne	0.32%	-8.82%
Index (Total Return)	**Close 06 Apr**	**Change**	**YTD Change**
Thomson Reuters/Jefferies CRB	298.81	-0.08%	-0.84%
Rogers International	27.17	-0.13%	-5.23%
U.S. Stocks - Dow	33,485.29	0.01%	1.02%
U.S. Dollar Index	102.09	0.27%	-1.38%
U.S. Bond Index (DJ)	414.85	0.09%	5.70%

Picture of the Day

A worker holds GMO yellow corn imported from the U.S., at a cattle feed plant in Tepexpan, Mexico March 15, 2023. REUTERS/Raquel Cunha

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(Inside Commodities is compiled by Shoubhik Ghosh in Bengaluru)

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

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