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Top News - Oil

OPEC's share of oil production growth to shrink this year -EIA

Non-OPEC countries will account for a higher percentage of oil production gains this year and next, a reversal of the last two years, the U.S. Energy Information Administration predicted on Tuesday.

Gains by the U.S., Brazil, Canada and Guyana will overshadow OPEC after Saudi Arabia and other Middle East producers this month disclosed plans to cut output by around 1.16 million barrels per day beginning next month.

Total non-OPEC liquid fuels production is expected to grow by 1.9 million barrels per day (bpd) in 2023 and by 1 million bpd in 2024, the EIA said in its Short Term Energy Outlook. OPEC output will fall by 500,000 bpd in 2023, then rise by 1 million bpd in 2024, after the group's output agreement expires, EIA forecast.

About half of the forecast gain by non-OPEC producers in the next two years will come from the United States, the agency said. U.S. crude production set to rise 5.5% to 12.54 million bpd this year and another 1.7%, to 12.75 million bpd, in 2024.

GASOLINE PRICES

U.S. retail gasoline prices are expected to average around $3.50 per gallon this summer, peaking between $3.60 per gallon and $3.70 per gallon in June, the EIA said. A year ago, prices jumped to $5 a gallon as oil soared and storage levels shrank.

The average U.S. household is expected to spend between $2,140 and $2,730 on gasoline this year, down from $2,780 in 2022, the EIA forecast.

U.S. motor travel rose 3.8% for the first two months of this year compared with a year ago, the U.S. Department of Transportation estimated.

Gasoline stockpiles have been falling as refineries underwent overhauls, raising fears of higher prices this summer. However, the EIA estimated refiners' gasoline output will rise faster than U.S. consumption, raising stocks and lowering prices.

The U.S. average retail price for a gallon of gasoline was $3.608 this week, down from $4.11 a year-earlier, motorist group AAA said.

Brent crude oil spot price will average $85 per barrel this year, while West Texas Intermediate U.S. crude is expected to average $79.24. Both estimates were about $2 higher than EIA's March forecast on OPEC's output curbs.

The higher crude oil prices could hurt refining margins and encourage refiners to lower throughput, EIA warned, forecasting average U.S. refinery utilization of 90% this year down from more than 91% last year.

Oil demand is expected to remain relatively stable. Liquid fuels consumption will rise by 1.4 million bpd in 2023 and by 1.8 million bpd in 2024, EIA said. It expects global oil markets to be in relative balance over the coming year.

U.S petroleum and other liquid fuels consumption would tick up 0.5% to 20.4 million bpd in 2023 and rise 1.6% to 20.7 million bpd in 2024, EIA added.

EXCLUSIVE-Russia starts fuel supplies to Iran by rail -sources

Russia started fuel exports to Iran by rail this year for the first time after traditional buyers shunned trade with Moscow, according to three industry sources and exports data.

Russia and Iran, both under Western sanctions, are forging closer ties in order to support their economies and to undermine Western sanctions which both Moscow and Tehran cast as unjustified.

Western sanctions on Russian oil products over what Moscow calls its "special military operation" in Ukraine have reshaped global fuel markets with tankers taking longer routes and suppliers choosing exotic destinations and ways of transportation.

Iran has been under Western sanctions for years with limited access to global markets.

The oil ministries of Russia and Iran did not reply to requests for comment.

Last autumn Russia's Deputy Prime Minister Alexander Novak announced the start of swap supplies of oil products with Iran, but actual shipments only started this year, Reuters sources said.

In February and March Russia supplied up to 30,000 tonnes of gasoline and diesel to Iran, two sources familiar with the export data told Reuters.

A third source confirmed the trade but was not able to confirm the volumes.

All the volumes were supplied by rail from Russia via Kazakhstan and Turkmenistan. One of the sources said that some gasoline cargoes were sent on from Iran to neighbouring states, including Iraq, by truck.

Iran is an oil producer and has its own refineries, but recently its consumption had exceeded domestic fuel production, especially in its northern provinces, a trader in Central Asian oil products market said.
Russia had supplied small volumes of fuel to Iran by tanker via the Caspian Sea, as was the case in 2018, two traders familiar with the matter said.
Russian oil companies are currently interested in exporting diesel and gasoline to Iran by rail as exports by sea face high freight rates and a price cap imposed by the G7 countries.
However the rail exports face bottlenecks along the route, the sources said.
"We expect fuel supplies to Iran to rise this year, but we already see several issues with logistics due to rail congestion. That may keep exports from booming," one of the sources familiar with supplies to Iran said.

Top News - Agriculture

Argentina lets soy exporters delay shipments, clarifies FX scheme

Argentina has authorized exporters to delay soy shipments for up to 60 days, the government said in a resolution on Tuesday, as the country battles a historic drought that has hobbled grains production and trimmed inflows of critical foreign currency.
The announcement follows a decision by the government in March to delay shipments of corn by up to 180 days and after it rolled out similar measures for wheat late last year. It gives exporters more time to physically ship previously agreed sales.
Argentina is caught in a delicate balancing act. It needs to spur grains exports to bring in much-needed foreign currency and refill depleted central bank reserves, while ensuring domestic supply to rein in prices, with inflation running at over 100%.
The measure, announced in the official gazette, comes a day after the South American government launched a preferential exchange rate scheme to spur soybean exports from the country, the world's top exporter of processed soy oil and meal.
The "soy dollar" scheme, which offers an exchange rate some 40% higher than the controlled official FX rate for sales of soybeans, recorded few takers on Monday, with would-be participants citing insufficient technical details.
The Tuesday resolution, however, also laid out some specifics of the scheme, which may spur increased trades.
"It is likely that we will see a bit more movement in the afternoon," said Eugenio Irazuegui, an analyst at local grains brokerage Zeni.
"Various points were clarified in the resolution that was published today," added a source at another brokerage in Rosario, Argentina's main port for grains exports. The source spoke on condition of anonymity.
Argentina is hoping the preferential exchange rate for soy exports can spur a wave of sales and help bring in much-needed foreign currency to build up depleted central bank reserves.
The drought, between early last year and March, led to the wheat harvest being cut in half versus a year earlier and repeated cuts to corn and soy forecasts, with the soy harvest expected to be the worst in almost a quarter of a century.

No ships inspected on Tuesday under Ukraine Black Sea grain deal, UN says

No ships were inspected on Tuesday under the Ukraine Black Sea grain deal "as the parties needed more time to reach an agreement on operational priorities," the United Nations said, adding that routine inspections were due to resume on Wednesday.
"We urge all involved to meet their responsibilities to ensure that vessels continue to move smoothly and safely in the interest of global food security," U.N. spokesman Stephane Dujarric said in a statement, adding that there are currently 50 vessels waiting to move to the Ukrainian ports. Official online data shows no ships were inspected on Tuesday.
All ships are inspected by officials from Russia, Ukraine, Turkey and the United Nations in waters near Turkey on the way in and out of Ukraine.
However, because of logistical constraints ships must wait their turn to be inspected.
Inbound inspections became less efficient over the past week or so as Russia began to insist on a random list of vessels to be chosen for inspection each day, according to a source familiar with the situation, speaking on condition of anonymity.
Prior to this change, Ukraine had been submitting a list of priority vessels for inspection a day in advance - based on the needs of its ports, storage and capacity - and all four parties generally rubber-stamped it, the source said.
Since the deal allowing the safe wartime export of grain from Ukraine's Black Sea ports was agreed in July, more then 27.5 million tonnes of food have been exported.
Dujarric said this had contributed to the lowering of food prices globally.
"This critical work is done against the backdrop of the ongoing war and active hostilities. We do not underestimate the challenges, but we know they can be overcome," he said. "The U.N. team is working closely

with all sides, taking into consideration all parties' concerns."
The deal - initially brokered last July by Turkey and the United Nations - was renewed last month for at least 60 days, half the intended period.
"The global humanitarian benefits of the initiative are evident and are not limited to exports to specific low-income countries. It is in everyone's interest to keep it going," Dujarric said.
Russia has said it will only extend the deal beyond May 18 if impediments to its export of agricultural products and fertilizer are removed. Moscow's demands include returning the Russian Agricultural Bank to the SWIFT banking system and unblocking the financial activities of fertilizer companies.
To help persuade Russia to allow Ukraine to resume its Black Sea grain exports last year, a three-year deal was also struck in July in which the United Nations agreed to help Russia with its food and fertilizer exports.
Western powers have imposed tough sanctions on Russia for its invasion of Ukraine in February 2022. While its food and fertilizer exports are not sanctioned, Moscow says restrictions on payments, logistics and insurance industries are a barrier to shipments.

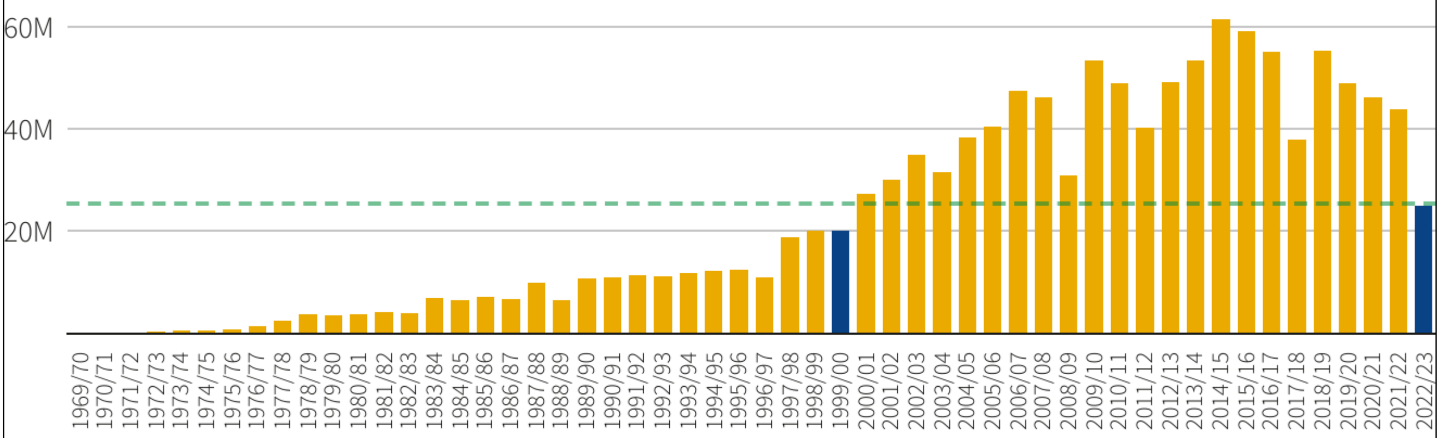
Top News - Metals

Global Commodities' Indonesian nickel indices plan may be a game-changer
An exclusive deal that will lead to the development and marketing of indices for Indonesian nickel, signed by UK-based Global Commodities Holdings Limited (GCHL), could change the landscape for referencing nickel prices, industry sources say.
Since last March, when the London Metal Exchange (LME) suspended nickel trading for more than a week after prices erupted in a record breaking surge, many consumers, producers and traders have been looking for an alternative.
UK-based GCHL said in a release the indices would be used by all stakeholders as a reference for "transactions, budgeting, forecasting and as a tool for the Indonesian government to control and monitor nickel mines and downstream activities".
Metal industry sources say this could be game-changing because Indonesia is the world's largest nickel producer.

Chart of the Day

Argentina: soy disaster

Argentina's 2022/23 soy harvest is now forecast to be the lowest since the turn of the century when a far smaller area was planted with the crop. Argentina is the world's top exporter of soy products.



Note: The 2022/23 figure is the latest forecast from the Buenos Aires grains exchange. Previous data is government soy production figures. All data in millions of tonnes.
Source: Buenos Aires grains exchange, agricultural secretariat

It accounted for 48% of the 3.3 million tonnes produced last year but does not have its own indices.
"If the Indonesians say people have to use these indices to value exports for taxation purposes then it will make it a de facto regulatory push to use the indices as a benchmark," one metal industry source said.
Meanwhile, slumping nickel volumes on the LME have diminished the relevance of its contract to the nickel industry.
Part of the problem for the world's largest metals trading forum is that the nickel that can be delivered against its contract known as class 1 now amounts to only about 20% of the global market compared with 50% more than a decade go.
The market is now dominated by class 2 nickel, which mainly comprises of ferronickel and nickel pig iron (NPI), a lower grade product used mainly for stainless steel, mostly produced in Indonesia.
"GCHL and Indonesia’s PT Indeks Komoditas Indonesia (PT IKI) have signed a memorandum of understanding that will lead to the development and marketing of indices for Indonesian nickel," UK-based GCHL said.
The project to develop nickel indices with PT IKI will complement GCHL's plans to offer a platform, expected to go live later in April, to buy and sell class 1 nickel.
"Class I nickel pricing will be derived entirely from trades and qualifying bids/offers on the GCHL platform, and GCHL will additionally permit trading in the PT IKI index materials.
The indices will be based on the latest pricing data from nickel mines, smelters, traders and consumers, GCH said.
"GCH will be responsible for identifying and managing the futures exchange relationships that will emerge for the various indices that the commercial partners are developing," GCH said.
Exchanges could use the indices to create futures that could be used by the industry to hedge their needs.

More than half of aluminium in LME warehouses produced in Russia
The share of Russian aluminium stocks in warehouses registered with the London Metal Exchange (LME) climbed to 53% of the total in March, or 220,575 tonnes, from 41% in January, data on the exchange's website showed on Tuesday.
The data suggests that consumers in industries ranging from transport to construction and packaging continue to shun Russian metal.
"Companies in Europe and in some parts of Asia do not want Russian aluminium. They may have contracts so they will take it, but they will not use it and instead deliver it to the LME," an aluminium industry source told Reuters.
The world's oldest exchange and largest market for industrial metals has not banned Russian metals from being traded and stored in its system since Moscow invaded Ukraine, as there are no Western sanctions on Russian base metals.
It, however, suspended the inflow of Russian metal into its U.S. registered warehouses from late February after the United States announced import tariffs on Russian metal.
These U.S. import tariffs have further complicated the use of Russian aluminium produced by Rusal, which already had some self-sanctioning consumers.
Commodity trader Glencore, which has a multi-year contract with Rusal, deposited tens of thousands of tonnes of Russian aluminium in LME-registered warehouses in Asia in recent months, sources with knowledge of the matter have told Reuters.
Glencore said in February that "there is nothing abnormal" about these deliveries and that its contract with Rusal would expire in the second half of 2024.
The rising share of Russian aluminium in warehouses "appears to have happened in a market which faced seasonal oversupply, as indicated by rising inventories (not only on the LME but also along the value chain)," said Julius Baer analyst Carsten Menke.
Overall LME aluminium stocks are up 85% since early September to 512,725 tonnes, inflating the discount for the cash over the three-month aluminium contract to the current $43.5 a tonne.
The LME report also showed that as of March 31, the share of Russian copper stocks fell to 49% from 94% in January, or 22,275 tonnes, while nickel rose to 21% from 16%, or 8,058 tonnes.

Top News - Carbon & Power

G7 climate ministers drop language on growing LNG demand in draft
Climate ministers of the Group of Seven countries have backtracked for now on earlier language touting growing future demand for liquefied natural gas (LNG), instead noting there may be "considerable uncertainty" for consumption.
A previous draft communique for this week's meeting of G7 climate change and energy ministers had called for "necessary upstream investments in LNG and natural gas" amid the energy fallout from Russia's invasion of Ukraine and said "demand for LNG will continue to grow".
But, as negotiations over the communique resumed on Tuesday ahead of the ministerial meeting on April 15-16 in Sapporo, Japan, the wording was changed, the latest draft reviewed by Reuters showed.
"We recognize that, based on the IEA's (International Energy Agency) analyses, there would be considerable

uncertainty for future demand of natural gas and LNG and consequently there are risks of supply and demand gap to be addressed," the document dated April 5 said.
The draft also altered the earlier language on LNG and gas investments to say they would be needed to "bridge the gap in a manner consistent with our climate objectives and commitments."
It added a line saying, "Furthermore we will accelerate the clean energy transition through energy savings and gas demand reductions in the process of decarbonization."
It was not clear from the document why the language was changed. But Italy, Germany, France and the European Union had opposed the initial proposal on LNG demand increasing, the draft showed.
An official dealing with international affairs at the Japanese industry ministry declined to comment on the draft, saying the negotiations are ongoing.
Scientists and analysts have warned that new fossil fuel investments would negate globally agreed climate change goals.
Japan plans to keep LNG as a transition fuel for at least 10-15 years, and many Japanese companies are exposed to super-chilled gas projects globally.
The document may still change before it is adopted. The latest text showed countries are still at odds over other issues.
The EU, the United States and Japan have opposed a proposal by Britain to commit to phase out domestic unabated coal power generation by 2030 and call for the global pipeline of new coal plants to be cancelled, the latest draft showed.
Japan wants to start widely co-firing ammonia in its coal-fuelled power plants as a way to reduce CO2 emissions, and is seeking the endorsement of other G7 countries for this plan.
The latest draft acknowledged that some countries plan to use "hydrogen and its derivatives" - which include ammonia - to cut power sector emissions in line with limiting global warming to 1.5 degrees Celsius (2.7 degrees Fahrenheit), wording that would be a win for Tokyo.

ANALYSIS-LNG imports test EU resolve to quit Russian fossil fuel
Political pressure is building within the European Union to tackle the daunting challenge of closing a loophole in its efforts to stop using Russian fossil fuels: liquefied natural gas (LNG).
In the year since Russia's February 2022 invasion of Ukraine, the EU has placed sanctions on seaborne oil and coal imports from Russia.
It has drastically cut reliance on Russian pipeline gas, despite not imposing sanctions on the fuel. But at the same time, EU countries have increased their overall purchases of Russian LNG, undermining the bloc's pledge to end its use of Russian fossil fuels by 2027.
As a consequence, the EU has sent billions of dollars to Russian gas firms Gazprom and Novatek that can be used to finance the war in Ukraine, as the energy companies, via corporate taxes, are among the largest contributors to Russia's budget.
Analysts at CapraView, a global gas forecasting firm, estimate almost half of the LNG Russia exported in the first ten months after its invasion of Ukraine flowed to Europe, representing approximately $14 billion in revenue.
EU analysis found Russian LNG imports increased to 22 billion cubic metres (bcm) last year, up from 16 bcm in 2021. Those volumes are far smaller than the 155 bcm of pipeline gas the EU used to receive each year from Moscow, although some countries have seen a significant uptick since the war.
Belgium and Spain nearly doubled their imports of Russian LNG in the 12 months since Russia invaded Ukraine, analysis by Kpler showed.
The appetite to address the issue is mounting within the 27-member European Union, but there is no agreement on how as the risks of inflating energy prices and inadvertently boosting Russian energy revenues further are considerable.
EU Energy Commissioner Kadri Simson last month urged member states and EU companies to stop buying Russian LNG, calling it a "reputational risk" to have LNG imports rising while the bloc touts its efforts to cut revenue to Russia.
Also last month, Spanish Energy Minister Teresa Ribera asked Spanish buyers not to sign new Russian LNG contracts. But she said that unless there were sanctions, EU companies that stopped buying Russian LNG could be forced to pay penalties for breaking their existing contracts.
"I think it should be part of the discussion in a sanctions package, because otherwise the situation is quite absurd," Ribera told Reuters.
"It's true that in total amounts, it's not so much. But I think it is not easy to explain why we still accept these LNG imports," she said.
Given the political hurdle of approving sanctions, which require unanimity, some in the EU are turning to other options.
Last week, member states collectively proposed that the bloc create a legal option to let countries stop Russian firms booking the infrastructure capacity needed to ship LNG to Europe.
The proposal, which is part of a law containing broader rules on EU gas markets, must be negotiated with the European Parliament. The Parliament wants to go further, and has proposed an effective ban all EU imports of Russian gas.
"Unprecedented times require unprecedented responses," said parliament's lead negotiator on the law, former Polish prime minister Jerzy Buzek. He said the proposal aligned with the EU's strategy to end its reliance on all Russian fossil fuels.

PRACTICAL AND LEGAL QUESTIONS
Some EU officials, however, said the Parliament's proposal was extremely unlikely to win political support from member states, in part because of legal issues.
Klaus-Dieter Borchardt, a Senior Energy Advisor at law firm Baker McKenzie, said World Trade Organisation law only allows countries to ban a specific product from their market in certain limited circumstances.
"I personally would have my doubts whether such a rule would be compatible with these non-discrimination rules under the WTO," he said of the Parliament's proposal.

Borchardt was previously a senior official in the European Commission's energy department.
Dutch Energy Minister Rob Jetten told Reuters there was the practical difficulty that some countries cannot diversify their supplies quickly enough to cope with an immediate halt.
"For some EU member states, this would be a bit too much," he said, referring to the prospect of sanctions on Russian LNG.
The Netherlands has eliminated its Russian pipeline gas imports since the war and reduced, but not eliminated, Russian LNG imports.

TO BAN OR NOT TO BAN
Halting Russian LNG imports would be double-edged, analysts say.
It could drive up European gas prices without necessarily reducing Russian export revenues, since LNG can easily be redirected to markets in Asia that have not imposed sanctions on Russia, CapraView Chief Analyst Tamir Druz said.
"Unlike pipeline gas exports, which are essentially stranded in Russia, it will be much more difficult to reduce Russian revenues or global gas market dependence on Russian LNG," he said.
Enforcing a ban could also be challenging, given the difficulty of ruling out that LNG cargoes from other countries do not contain Russian volumes, especially via ship-to-ship transfer.
Some EU diplomats expressed concern suppliers could be deterred from sending cargoes to Europe if they were required, for instance, to provide documents proving their LNG is not Russian, when buyers in other markets do not require such proof.
With the LNG market currently tight, some analysts said Europe may struggle to replace Russian LNG with alternatives, threatening gas shortages if countries cannot fill the gap.
"The 101 of sanctions is not to hurt yourself more than the party you want to sanction," said Anne-Sophie Corbeau, a researcher at Columbia University's Center on Global Energy Policy.

Top News - Dry Freight

Australia reaches deal with China in barley dispute as trade ties improve
Australia has reached an agreement with China to resolve their dispute over barley imports, the two countries said on Tuesday, a latest sign of improving ties between the major commodity trade partners.
Relations between the two had been strained for years, and worsened after Australia called for an inquiry into the origins of COVID, triggering trade reprisals by Beijing including anti-dumping duties on Australian wine and barley.
But tensions have eased since the centre-left Labor party won power last year in Australia. Foreign Minister Penny Wong met her Chinese counterpart Wang Yi in Beijing in December, the first such visit by an Australian minister since 2019.
Chinese purchases of Australian coal resumed in January after almost three years, and imports of beef have accelerated.
Wong said Australia would suspend a case at the World Trade Organisation (WTO) over China's anti-dumping and countervailing duties on barley, while China hastens a review into the tariffs.
"China has agreed to undertake an expedited review of the duties imposed on Australian barley over a three-month period, that may extend to a fourth, if required," she told a news conference.
"In return, we have agreed to temporarily suspend the WTO dispute for the agreed review period."
The government expects a similar result in a second dispute on wine tariffs, she added.

BARLEY REBALANCING
China's ministry of commerce, which had imposed the barley tariffs for a five-year period, later confirmed it had reached a consensus with Australia to settle the barley dispute, adding China was willing to work with Australia to address concerns about each other's industries.
On Monday, meanwhile, China had said Ma Zhaoxu, a vice foreign minister, would visit Australia and Fiji this week to hold a new round of "political consultations".
The 80.5% duties on Australian barley all but wiped out imports of the grain by the world's biggest beer market, prompting a formal complaint by Australia to the WTO in 2020.
Until then imports had ranged between A$1.5 billion and A$2 billion a year.
The Grain Producers Australia welcomed the move. "This process to reach a resolution would be significantly shorter than if the WTO process continued," said Chairman Barry Large in a statement.
China's duties on Australian barley prompted its buyers to turn to Canada, France and Argentina, while Australian sellers shifted exports to feed barley markets in the Middle East.
That trend could now be reversed.
"Rebalancing is what will happen," Brent Atthill, head of brewing consultancy RMI Analytics, said. "China will have more choices for buying and a better way to manage the war situation in (exporter) Ukraine."
In China, while most maltsters already have enough stocks for this year, resumption of trade in a few months would allow Australia's new barley crop, harvested from

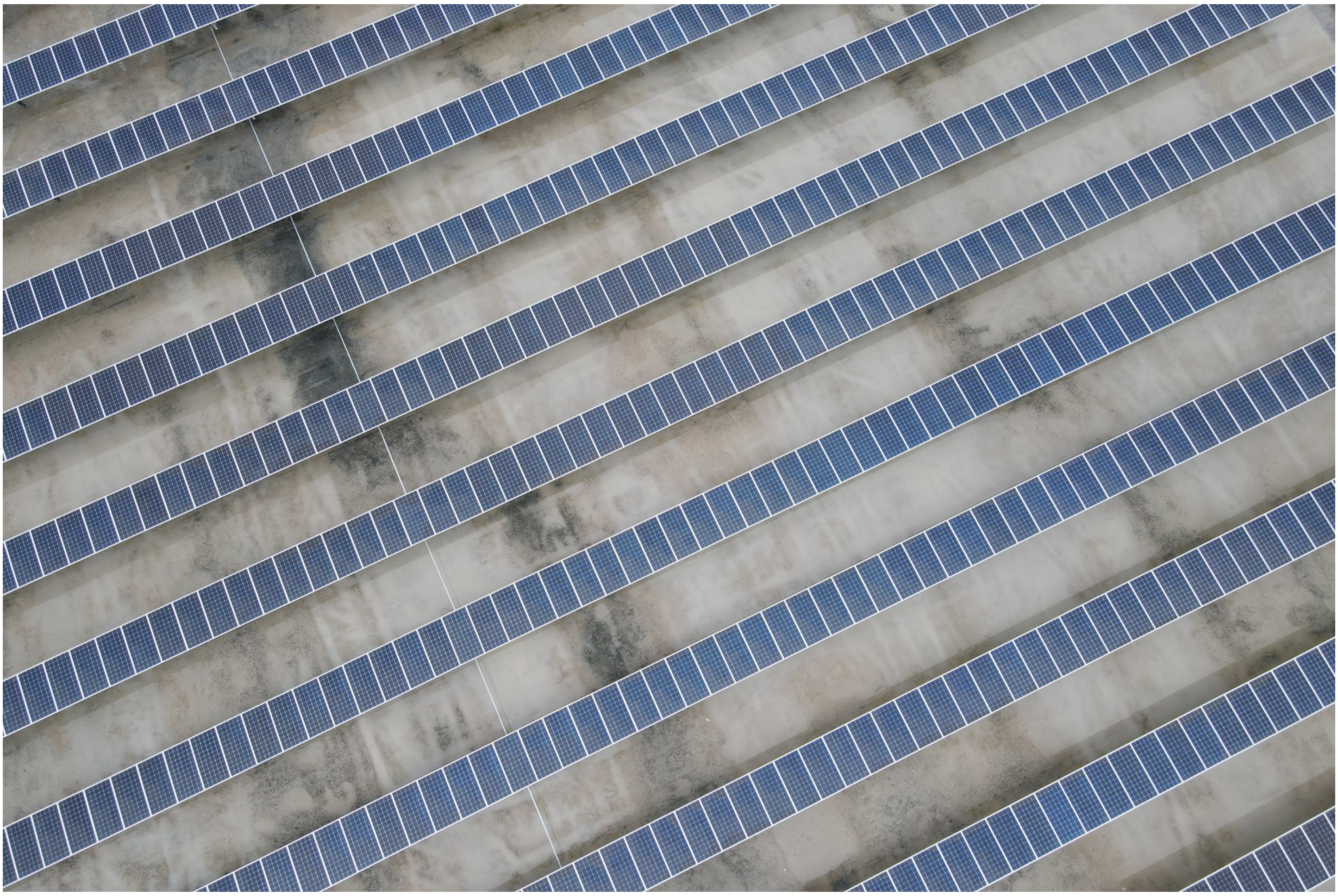
October, to reach China at the end of the year, said Yang Zhenglong, general manager at Malteurop China. "Everybody is waiting for Australian barley to come," he said.
In France, new-crop barley premiums had already plunged at the end of March ahead of talks between China and Australia.
"It looks like Australian barley will go back into the Chinese market, which is bad news for other suppliers like France, but also Argentina and Canada," a European trader said.

Jordan buys estimated 60,000 tonnes wheat in tender -traders

Jordan's state grains buyer purchased about 60,000 tonnes of hard milling wheat to be sourced from optional origins in an international tender which closed on Tuesday, traders said.
It was bought from trading house CHS at an estimated $303.30 a tonne c&f for shipment in the second half of September, they said.
Traders said these other trading houses participated in the tender (with their estimated offers in dollars per tonne c&f): Ameropa $306.49, Buildcom $309.77, Farm Sense $315, Cargill $309.95, Viterra $317.50 and Agro Chirnogi $326.
Traders expected a new wheat tender to be issued in coming days closing on Aug. 18 seeking shipment in October and the first half of November.

MARKET MONITOR as of 06:45 GMT			
Contract	**Last**	**Change**	**YTD**
NYMEX Light Crude	$81.60 / bbl	0.09%	1.67%
NYMEX RBOB Gasoline	$2.80 / gallon	-0.20%	12.80%
ICE Gas Oil	$780.25 / tonne	1.20%	-15.28%
NYMEX Natural Gas	$2.18 / mmBtu	-0.09%	-51.20%
Spot Gold	$2,014.69 / ounce	0.58%	10.43%
TRPC coal API 2 / Dec, 23	$142 / tonne	2.16%	-23.14%
Carbon ECX EUA / Dec, 24	€102.14 / tonne	0.35%	16.07%
Dutch gas day-ahead (Pre. close)	€44.40 / Mwh	1.07%	-41.25%
CBOT Corn	$6.51 / bushel	-0.08%	-4.13%
CBOT Wheat	$6.76 / bushel	0.33%	-14.90%
Malaysia Palm Oil (3M)	RM3,826 / tonne	-1.59%	-8.34%
Index (Total Return)	**Close 11 Apr**	**Change**	**YTD Change**
Thomson Reuters/Jefferies CRB	302.03	1.13%	0.23%
Rogers International	27.34	0.63%	-4.64%
U.S. Stocks - Dow	33,684.79	0.29%	1.62%
U.S. Dollar Index	102.2	-0.36%	-1.27%
U.S. Bond Index (DJ)	412.23	0.14%	4.90%

Picture of the Day



A solar farm is surrounded by floodwaters from the Tule River inundate the area after days of heavy rain in Corcoran, California, U.S., March 22, 2023. REUTERS/David Swanson

(Inside Commodities is compiled by Shoubhik Ghosh in Bengaluru)

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