

[Oil](#) | [Agriculture](#) | [Metals](#) | [Carbon & Power](#) | [Dry Freight](#)*Click on headers to go to that section***Top News - Oil****Russian oil slashes OPEC's share of Indian market to 22-year low**

OPEC's share of India's oil imports fell at the fastest pace in 2022/23 to the lowest in at least 22 years, as intake of cheaper Russian oil surged, data obtained from industry sources show, and the major producers' share could shrink further this year.

Members of the Organization of the Petroleum Exporting Countries (OPEC), mainly from the Middle East and Africa, saw their share of India's oil market slide to 59% in the fiscal year to March 2023, from about 72% in 2021/22, a Reuters analysis of the data that dates back to 2001/02 showed. Russia overtook Iraq for the first time to emerge as the top oil supplier to India, pushing Saudi Arabia down to No. 3 in the last fiscal year, the data showed. OPEC's share shrank as India, which in the past rarely bought Russian oil due to high freight costs, is now the top oil client for Russian seaborne oil, rejected by Western nations following Moscow's invasion of Ukraine in February 2022.

India shipped in about 1.6 million barrels per day (bpd) of Russian oil in 2022/23, the data showed, about 23% of its overall 4.65 million bpd imports. The decision by OPEC and their allies, a group known as OPEC+ to cut production in May could further squeeze OPEC's share in India, the world's third largest oil importer, later this year if Russian supplies stay elevated. "Russian crude is already cheaper than the similar Middle Eastern grades and it seems OPEC is harming itself by a reduction in output," said Refinitiv analyst Ehsan UI Haq. "It will further erode its market share in Asia."

Higher intake of Russian oil boosted the share of Commonwealth of Independent States (C.I.S.) countries to a record 26.3%, and reduced that of Middle Eastern and African nations to a 22-year low of 55% and 7.6%, respectively. In 2021/22, Middle East's share was 64% while Africa's was 13.4%, the data showed. Latin America's share declined to a 15-year low of 4.9% in 2022/23. India's oil imports in 2022/23 rose 9% from a year earlier, as state refiners cranked up runs to meet rising local fuel demand after private refiners turned to exports instead of selling fuel at below-market rates domestically, the data showed.

Local refiners together processed about 6% more crude in 2022/23 at about 5.13 million bpd, government data show. In March, India shipped in nearly 5 million bpd of oil, marginally higher than the previous month, with Russian oil accounting for about 36% of overall imports, the data showed. "OPEC's output cut decision is helping Russia as well," said Haq, adding the planned supply cut has lifted global oil prices and at the same time narrowed the discounts for Russian oil against Brent and Dubai benchmarks. Some Russian cargoes are being priced above \$60 a barrel - a cap imposed by the Group of Seven nations, European Union and Australia to curb Moscow's revenues while allowing traders to access western ships and insurance.

**Tankers face delays at China's Shandong, customs hold up mislabelled cargoes**

Tankers delivering to ports in China's Shandong province are facing delays discharging their oil due to orders for tighter customs inspection checks after several Iranian cargoes were declared as diluted bitumen, traders said. Crude oil, unlike bitumen, is subject to strict import quotas and dozens of oil tankers were being inspected since last week, after customs authorities were given instructions in late March to step up checks. The delays at the terminals could cause further reductions in already low operating rates among the independent refiners in Shandong, which account for a fifth of China's crude oil imports. The clampdown came after several shipments of diluted bitumen, a blend of heavy residue fuel used to produce road-paving bitumen, delivered to the northern port Tianjin were found to contain an unusually high amounts of lighter hydrocarbons that normally exist in crude, three of the traders said.

Oil tankers that have anchored off Shandong ports over the past week were asked to present documents detailing the specifications of the oil they are carrying and sample reports to prove it matches with the customs declaration, said five traders with knowledge of the matter. Authorities have placed about 1.6 million barrels of oil in bonded tanks in Tianjin and Shandong, and are holding up several other shipments totalling about 8 million barrels from clearing customs, said two of the traders involved in bitumen feedstock trade. It was unclear whether the cargoes would be released to their importers.

"Shandong began widening the checks after some local traders were found declaring crude oil as diluted bitumen," said a Shandong-based refinery trading manager. Traders said most of these shipments that were seized or held up carry Iranian heavy crudes Pars Oil and Soroosh, both suitable for producing bitumen.

China's General Administration of Customs did not respond to requests for comment. The Iranian grades, highly sought by refiners who are short of crude import quotas, have higher yields of diesel and gasoline than competing Venezuelan heavy crude Merey, a popular grade that has been marketed as bitumen feedstock. Due to U.S. sanctions during the past three years, imports of Iranian oil have often been falsely declared as originating from producers like Oman, the United Arab Emirates or Malaysia as a way to circumvent scrutiny. Emma Li, Vortexa's China analyst, said the inspections target shipments of oil with a density below 0.95.

"That has hindered Iranian Pars (density 0.916) and Soroosh (density 0.94) crude imports, as some teapot refiners turned to these heavily discounted bitumen-rich barrels in recent months," said Li.

Bitumen mixtures have a density typically above 0.95. Reduced supplies of competing Venezuelan oil early this year also spurred demand for Iranian crudes as Chinese bitumen consumption rebounded following Beijing's removal of COVID-19 controls, traders said.

## Top News - Agriculture

### Russia's Medvedev warns Moscow will scrap grain deal if G7 bans exports

Former Russian president Dmitry Medvedev said on Sunday that if the G7 moved to ban exports to Russia, Moscow would respond by terminating the Black Sea Grain deal that enables vital exports of grain from Ukraine.

The Group of Seven (G7) countries are considering a near-total ban on exports to Russia, Japan's Kyodo news agency reported last week, citing Japanese government sources. Russia has repeatedly threatened to scrap its participation in the grain deal, which is due to expire on May 18. "This idea from the idiots at the G7 about a total ban of exports to our country by default is beautiful in that it implies a reciprocal ban on imports from our country, including categories of goods that are the most sensitive for the G7," Medvedev said in a post on his Telegram channel.

"In such a case, the grain deal - and many other things that they need - will end for them," he added.

The G7 is reportedly discussing reversing its sanctions approach so that exports to Russia are automatically banned unless they are included on a designated list of products allowed to be shipped to the country. Under the current framework, goods are allowed to be sold to Russia unless they are explicitly black-listed.

Medvedev, a long-time ally of Russian President Vladimir Putin, is Putin's deputy chair at the influential Security

Council and heads a government commission on arms production for the war in Ukraine. Moscow has repeatedly rallied against the terms of the Black Sea grain deal - the only significant diplomatic breakthrough of the 14-month conflict in Ukraine. It has said it will walk away from the initiative ahead of a May 18 deadline if the West does not lift restrictions on Russian agricultural and fertiliser exports. The G7 called on Sunday for the "extension, full implementation and expansion" of the deal to export Ukrainian grain through the Black Sea, the group's agriculture ministers said in a communique.

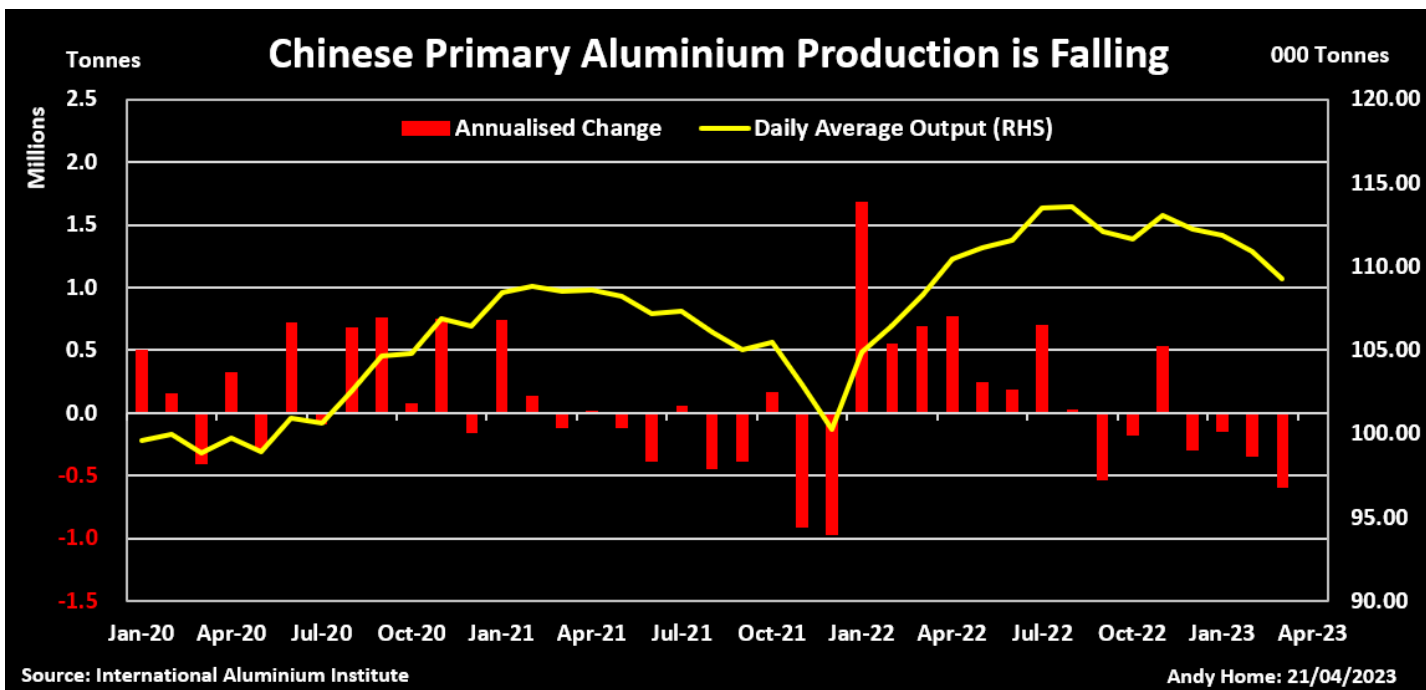
### Argentina's wheat planted area seen growing to 6.7 million hectares in 2023/24 season

Argentina is expected to plant 6.7 million hectares of wheat in the 2023/24 season, above the 6.1 million hectares planted in the previous season, the Buenos Aires grain exchange said in a report on Friday.

Farmers in Argentina, a key global supplier of wheat, will begin planting their first lots of the new crop in the second half of May, following a historic drought that devastated the sector and practically cut the 2022/23 season's wheat harvest in half to 12.4 million tons.

Argentina is also the world's top exporter of processed soy meal and oil and the No. 3 for corn, which are its main exports and top sources of foreign currency that it desperately needs to refill depleted reserves and pay off its looming debts.

## Chart of the Day



But its 2022/23 campaign has faced what the government has called the worst drought on record. "A need for liquidity as a consequence of the low yields registered during the 2022/23 campaign" is one of the reasons fueling this expansion, said the exchange. Farmers usually use the income generated by wheat to finance the

production of soybeans and corn. The exchange said, "a global climate scenario in transition from 'warm neutral' and prospects for the establishment of an 'El Niño' scenario during the spring of this year" are also driving the 2023/24 wheat forecast.

## Top News - Metals

### **CME Group not planning to launch nickel contract to rival LME - FT**

CME Group Inc, the world's largest derivatives exchange, is not planning to launch a nickel contract to rival the London Metal Exchange (LME), Terry Duffy, chair and Chief Executive of the group, told the Financial Times on Monday.

"I'm not working on listing a nickel contract," he told the FT, adding that launching an alternative would be difficult. CME Group and the London Metal Exchange did not respond to a Reuters request for comment.

In February, Reuters reported that CME Group plans to launch a nickel contract, settled with prices gathered from a platform to be launched by UK-based Global Commodities Holdings (GCH), which could eventually compete with the London Metal Exchange.

There have been calls for reform to LME's nickel contract. Last year, the 146-year-old British metal exchange was forced to cancel trading in nickel for 8 hours as prices doubled. Multiple investigations were launched by regulatory bodies after the disruption.

Last month, nickel delivered by LME-approved warehouse firm Access World to commodity traders Trafigura and Stratton Metals turned out to be stone. Later, LME said that it has no reason to believe any other approved facility is affected by the "irregularities" and called it an isolated incident.

### **Australia needs green energy policy response quick smart – Fortescue**

Australia needs to match energy policies being unfurled by other countries to make the most of its green energy advantage, the head of Fortescue Metals Group's energy unit said on Monday, as he gave details on five projects it wants to develop. The U.S. Inflation Reduction Act has been met by policy responses from a range of jurisdictions including the European Union, Canada, Gulf states and India. "What we would love to see is really some incentives being built into a bilateral (deal) with certain countries, for example Germany," Fortescue Future Industries CEO Mark Hutchinson said, adding they should closely match the incentives in the U.S. Inflation Reduction Act. His comments echo those from the chief executives of top global miner BHP Group and Australia's

top independent gas producers Woodside Energy and Santos.

The iron ore major is building a new business as it seeks to become a top tier clean energy producer, aiming to approve five major projects for development by year end in Norway, Brazil, Kenya and the United States, in Arizona and Texas, he said.

In Norway and Kenya, FFI is looking to build 300 megawatt facilities, with hydropower and geothermal energy to power electrolyzers to split water and make green hydrogen, which will then be used to make ammonia.

In Norway, this will be exported to Europe, while in Kenya it will be turned into fertiliser for local farmers.

The U.S. projects would produce green hydrogen for energy.

### **FLAT IRON ORE OUTPUT**

Fortescue on Monday posted steady iron ore shipments in the March quarter, while costs jumped 12%, but retained its full year shipment guidance despite a cyclone this month that disrupted exports from Australia's iron ore hub. Shares in the world's fourth largest iron ore miner fell as much as 5.3%, underperforming a 2.2% drop in the broader mining sector amid a drop in iron ore prices to near four-month lows on demand concerns. Fortescue said it produced the first wet concentrate from its Iron Bridge Magnetite processing facility in Western Australia on April 22, after several delays and cost blowouts. It did not confirm if shipments would go ahead by June. The miner shipped 46.3 million tonnes (Mt) of the steel-making commodity in the three months ended in March 2023 compared with 46.5 Mt a year earlier. It left its shipments guidance for the year to June 2023 unchanged at 187 Mt to 192 Mt. The company's C1 cost, representing the direct production costs of iron ore, rose to \$17.73 per wet metric tonne (wmt) from \$15.78 in the quarter, while it retained its cost forecast for hematite at \$18.00-\$18.75 per wmt. The company said it sold its ore at an average price of \$109 per dry metric tonne (dmt) in the March quarter, a 13% discount to the average Platts 62% CFR Index for the quarter.

Fortescue said it aims to start mining at its Belinga Iron Ore project in Gabon in the second half of 2023.

## Top News - Carbon & Power

### UK, Netherlands plan cross-border power link to boost energy security

The Netherlands and Britain plan to build what would be Europe's biggest cross-border electricity link connected to an offshore wind farm, their energy ministers said on Monday, part of efforts to boost energy security.

The "LionLink" interconnector will be able to transfer 1.8 gigawatts (GW) of power to Britain from a Dutch wind farm, or the same volume of electricity produced in Britain to the Netherlands, they said in a statement ahead of a leaders summit on energy in Ostend, Belgium.

The link, being developed by Britain's National Grid and Dutch electricity network operator TenneT, will move enough surplus power between the countries to power the Dutch province of Zuid-Holland, or the British cities of Birmingham and Manchester combined, the ministers said, without specifying the route of the cable.

"This new connection further boosts energy security and energy independence in Europe," Dutch Energy Minister Rob Jetten said in a statement.

Britain's energy minister Grant Schapps said the countries were "sending a strong signal to Putin's Russia that the days of his dominance over global power markets are well and truly over." Britain and the Netherlands currently have one power interconnector, the 1GW BritNed link.

The new project is part of a broader pledge the governments of nine countries around the North Sea will

make on Monday, to develop renewable energy in the region as they strive to avoid a repeat of their over-dependence on a single foreign source like Russia. The countries' leaders will commit to rapidly building wind farms and developing energy "islands", or connected offshore green power generation sites, according to a draft of their summit declaration seen by Reuters. The countries, which also include Germany, France and Norway, aim to develop a combined 120 GW of offshore wind capacity by 2030, the draft said.

### FOCUS-Floating wind power gains traction but can it set sail?

After a bumper year for floating offshore wind farm tenders, the nascent industry is poised for explosive growth in the coming decade as countries strive to cut their carbon emissions.

But it's unlikely to be all plain sailing.

Rising costs and supply chain bottlenecks have hit some projects and without investment in infrastructure to launch the vast turbines and tow them to sea, hopes of harnessing the full power of the ocean's winds to hit climate targets could be dashed, industry experts say.

"If the next decade is to see the adoption of floating offshore wind, and its growth into a leading market, the work that we do in 2023 will dictate just how successful this is," said Felipe Cornago, commercial director offshore

## MARKET MONITOR as of 06:40 GMT

Contract	Last	Change	YTD
NYMEX Light Crude	\$76.92 / bbl	-1.22%	-4.16%
NYMEX RBOB Gasoline	\$2.53 / gallon	-1.57%	2.28%
ICE Gas Oil	\$715.25 / tonne	-1.21%	-22.34%
NYMEX Natural Gas	\$2.19 / mmBtu	-2.02%	-51.11%
Spot Gold	\$1,980.29 / ounce	-0.13%	8.54%
TRPC coal API 2 / Dec, 23	\$134 / tonne	7.20%	-27.47%
Carbon ECX EUA / Dec, 24	€94.17 / tonne	-0.44%	7.01%
Dutch gas day-ahead (Pre. close)	€40.30 / Mwh	-2.89%	-46.67%
CBOT Corn	\$6.61 / bushel	-0.41%	-2.65%
CBOT Wheat	\$6.79 / bushel	0.82%	-15.74%
Malaysia Palm Oil (3M)	RM3,705 / tonne	-0.80%	-11.24%
Index (Total Return)	Close 21 Apr	Change	YTD Change
Thomson Reuters/Jefferies CRB	298.13	-0.39%	-1.06%
Rogers International	26.82	-0.11%	-6.44%
U.S. Stocks - Dow	33,808.96	0.07%	2.00%
U.S. Dollar Index	101.82	-0.02%	-1.64%
U.S. Bond Index (DJ)	409.14	-0.19%	4.45%

wind at BayWa, which is developing a wind farm off Scotland.

About 80% of the world's offshore wind power potential lies in waters deeper than 60 metres, according to the Global Wind Energy Council (GWEC), meaning floating turbines will be vital for some countries with little space left on land and steep coastal shelves to decarbonise their power sectors.

Winds are stronger and more continuous further out to sea so floating turbines can generate more power than those fixed to the seabed near to shore - and they less visible from the coast, reducing the risk of resistance from local communities.

By the end of 2022, plans for about 48 gigawatts (GW) of floating wind capacity around the world were in place, nearly double the amount in the first quarter last year, according to Fitch Solutions, with European companies driving the expansion.

Since then, new tenders have been launched in Norway and more are planned this year - but so far there are only just over 120 megawatts (MW) in operation worldwide. Consultancy DNV forecasts that about 300 GW will be installed by 2050, representing 15% of all offshore wind capacity, but wind turbine makers are already struggling to meet rising demand due to rising inflation and raw material costs.

#### BOTTLENECKS AND COSTS

The largest project to date, the 88 MW Hywind Tampen project being developed by oil and gas company Equinor off Norway, was meant to be fully commissioned in 2022 but delays due to some steel parts not being of sufficient quality for four of the towers has pushed the start to later this year.

Last year, oil company Shell and state-owned Chinese energy company CGN dropped a plan for a floating wind project off France's Brittany coast, citing inflation and supply chain problems among other reasons.

GWEC said supply bottlenecks for turbines and components could continue or even be compounded by incentives in the United States for low-carbon energy deployment, as well as increased demand in China, Europe, and emerging markets.

As most commercial-scale floating wind farms are only expected to be up and running from 2030, there could be time for such problems to be resolved, said Francesco Cacciabue, partner and CFO at renewable energy investor Glennmont Partners.

At the moment, technology costs for floating wind are far higher than for fixed turbines but companies hope to reduce those costs sharply as larger projects come on stream.

According to DNV, the average levelized cost of energy (LCOE) - which compares the total lifetime cost of building and running a power plant to its lifetime output - for floating wind was about 250 euros per megawatt hour (MWh) in 2020, compared with around 50 euros/MWh for fixed turbines.

But by 2035, the LCOE for floating wind is expected to fall to about 60 euros/MWh.

"For floating, the expectation is that it will sell power at a higher price than fixed-foundation offshore wind for several years while it industrialises and gets to a point

where it can compete on a like-for-like basis," said Jonathan Cole, chief executive of Corio Generation, part of Macquarie's Green Investment Group.

#### OFFSHORE PLANS

Norway's Equinor kick-started the floating wind industry after two of its oil and gas engineers saw a marker buoy they thought could be a structure to hold a floating turbine.

The company installed a pilot floating turbine in 2009 and has seen costs fall by 70% from the demonstration project to its 30 MW Hywind Scotland project. It expects a further 40% cost reduction for Hywind Tampen.

"It's about having larger turbines which are more efficient offshore," said Steinar Berge, head of floating wind at Equinor.

"The journey going forward is more reliant upon putting full-scale projects into action because then you will see much more innovation and investments in the supply chain which will drive costs further down," he said. Still, higher costs in the medium term haven't dulled investor appetite for tenders. For some countries, floating wind might be the best option due to their seabed conditions, such as Japan, South Korea and the west coast of the United States.

"These are huge areas with the energy demands to match their huge populations, and they have a mandate to decarbonise as quickly as possible," said Cacciabue at Glennmont Partners.

The United States wants to develop 15 GW of floating offshore wind capacity by 2035 and its Wind Shot research and development programme hopes to cut the cost to \$45/MWh by 2035.

Japan wants to install up to 10 GW of offshore wind capacity by 2030, and up to 45 GW by 2040, including floating. It plans to set a specific target for floating wind this year. South Korea, meanwhile, is aiming for 9 GW of floating wind by 2030.

Several countries in Europe have also set targets such as Spain which is seeking up to 3 GW of floating capacity by 2030.

#### PORTS AND SHIPS

Floating offshore wind farms are made up of huge turbines installed on floating platforms anchored to the seabed with flexible anchors, chains or steel cables.

But at the moment, there are at least 50 designs under development, so narrowing down the concepts is important for standardisation and enabling mass production, experts say. They believe that can be achieved, as many oil companies have significant expertise operating in deep waters such as Shell, Equinor, BP and Aker Solutions - and some are teaming up with renewable developers to bid in floating wind tenders. For now, Equinor's Berge said one of the biggest challenges was having enough large ports to assemble the turbines and move them out to sea. Many of his peers agree.

According to a DNV survey of 244 experts, the biggest supply chain risk they identified was having enough suitable ports, followed by the availability of installation vessels.

Ports where towers measuring more than 150 m to the centre of the rotor and their giant floating bases can be

manufactured and assembled are ideal - and they will also need enough access channels, berths, land areas and storage space for handling large, heavy structures, experts say.

But in many countries, such ports are sorely lacking. Britain aims to have 5 GW of floating wind installed by 2030 but a report by the UK Floating Wind Offshore Wind Taskforce, said 34 GW could be installed by 2040 if ports were upgraded.

It said up to 11 ports will need to be transformed into hubs to enable the roll-out of floating offshore wind at scale - along with investment of at least 4 billion pounds (\$5 billion).

Britain's Crown Estate will launch a tender for 4 GW of floating wind in the Celtic Sea off Wales this year but said the area had the potential to produce more than 20 GW.

While Britain wants to lead the world on floating wind, some experts say South Korea could be the real winner given its existing ports and large-scale engineering capacity.

"South Korea will be commercial the quickest," said Cole at Corio Generation, which has 1.5 GW of floating wind under development there. "People want to buy low-carbon products so how South Korea produces its electricity and how it will decarbonise is a really important thing for the entire economy."

Another issue is the lack of vessels needed to tow structures to their offshore sites, install them and connect the turbines to the onshore power grid.

"Even the largest vessels from the oil and gas industry have limited capacity for efficient installation of the latest floating wind farms," said DNV.

## Top News - Dry Freight

### U.S. buys Brazilian soybeans after price drop - shipping data

A drop in prices due to abundant local supplies is making Brazil an attractive origin for soybeans, with at least two vessels carrying a combined 79,150 tonnes of Brazilian product heading to the U.S. in the next few days, according to shipping data.

The CS Satira, chartered by The Andersons, is expected to set sail on April 30 carrying 33,000 tonnes of Brazilian soybeans from the port of Santarem to the U.S., shipping data from Cargonave showed on Thursday.

A bigger cargo of 46,150 tonnes will be shipped by charterer Bunge Ltd from the port of Itacoatiara on April 25, according to the data.

Representatives from Bunge and The Andersons did not respond to requests for comment.

The movement of soybeans from Brazil's record harvest to the U.S. could cut into the prices that U.S. farmers who have soybeans in storage bins receive for the crops they have been holding since the fall.

More shipments are expected in the coming months due to the price differential between U.S. and Brazilian supplies, said Michael Cordonnier, president of consultancy Soybean and Corn Adviser.

"The discount is like \$2 a bushel coming out of Brazil," Cordonnier said. "They say that is enough to pay for the transportation costs. The ports are working as fast as they can." Recent improvements in Brazil's Amazon river ports and some facilities on the northern coast of the country also helped to facilitate shipments to the U.S.

Brazil, the world's largest soybean producer and exporter, is also expected to sell massive volumes of soybeans to Argentina in 2023 to make up for a shortfall in its neighbor's supplies due to a severe drought.

At least 15 ships chartered by global grain traders have sailed or will depart from different Brazilian ports carrying a combined 475,689 tonnes of Brazilian soybeans to Argentina, Cargonave data showed.

Brazilian soybean port premiums have fallen to historical lows amid lukewarm Chinese demand and a record soybean crop of above 153 million tonnes.

### South Korea's NOFI buys estimated 137,000 T corn in tender

Leading South Korean animal feed maker Nonghyup Feed Inc (NOFI) has bought an estimated 137,000 tonnes of animal feed corn from optional origins in an international tender on Friday for up to 138,000 tonnes, European traders said. The corn was bought in two consignments, both at an estimated outright price of \$267.98 a tonne c&f plus a \$1.50 a tonne surcharge for additional port unloading, the traders said.

One consignment of 69,000 tonnes was sold by trading house Viterra for arrival in South Korea around Sept. 30. If sourced from the U.S. Pacific Northwest coast, shipment of the first consignment is between Aug. 27 and Sept. 15. From the U.S. Gulf/Europe, shipment is Aug. 7-26; from South America it is Aug. 2-21 and from South Africa it is Aug. 12-31. The second consignment of 68,000 tonnes was bought from trading house Sierentz for arrival in South Korea around Oct. 5, they said. If sourced from the U.S. Pacific Northwest coast, shipment is Sept. 1-20. From the U.S. Gulf/Europe it is Aug. 12-31, from South America it is Aug. 7-26 and from South Africa it is between Aug. 17 and Sept. 5. Traders said Asian purchasing interest was sparked after falls in Chicago corn futures this week to their lowest in about a month on signs Ukrainian exports are continuing under the wartime Black Sea shipment deal with Russia, coupled with favourable planting weather forecast in the U.S. NOFI's price was down sharply from the last reported South Korean corn purchase on April 14, when the Major Feedmill Group (MFG) bought 68,000 tonnes at \$285.37 a tonne c&f plus a surcharge of \$1.50 a tonne for additional port unloading for arrival in South Korea around Sept. 30.

## Picture of the Day



A worker of Sigma Lithium Corp takes samples at the Grota do Cirilo mine in Itinga, in Minas Gerais state, Brazil, April 18. REUTERS/Washington Alves

(Inside Commodities is compiled by Vaishali Puthran in Bengaluru)

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