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Top News - Oil

Russian refineries increase output as fuel exports rise
Russia's refiners, keen to take advantage of good margins, have increased output and companies have exported more refined products despite an EU embargo and oil price cap, data cited by two industry sources showed, and two traders said.
What Moscow calls its "special military operation" in Ukraine has led to an EU embargo on Russian oil products and a G7 oil price cap, both of which both took effect on Feb. 5.
In the months since the embargo, Russia increased its fuel supplies to Turkey, Asia, Africa, the Middle East and Latin America, diversifying its fuel sales.
Last year, Russian oil refineries massively cut runs in March and April during maintenance, as well as because of market uncertainty. This year, Russian refiners are confident they can place the barrels, the traders said.
In March, when seasonal spring maintenance on refinery plants normally begins, Russia's oil refinery throughput jumped nearly 10% year-on-year to 24.1 million tonnes from 22.0 million tonnes last year, according to the data and Reuters calculations.
In April, Russia's oil refinery runs are expected to exceed 23 million tonnes, based on operative daily data seen by the sources, and to rise by some 17% from the same period last year, Reuters calculations showed.
Overall, in January-March this year, Russian refinery runs were at nearly 70 million tonnes, up more than 1% from the same period of last year, Reuters calculations based on the sources' data showed. In April several refiners decided to delay routine work on the plants for a couple of months to cash in on good margins, the sources said.
"We decided to postpone works as much as infrastructure allows as sales are good," - a source with an independent Russian oil refinery told Reuters on condition of anonymity as the source is not authorised to speak to the press.

US oil stocks draw across the board as gasoline demand rebounds - EIA
U.S. crude oil and gasoline inventories fell more than expected last week, as demand for the motor fuel picked up ahead of the peak summer driving season, Energy Information Administration data showed on Wednesday.
Crude inventories fell by 5.1 million barrels in the week to April 21 to 460.9 million barrels, far exceeding analysts' expectations in a Reuters poll for a 1.5 million-barrel drop.
Gasoline stocks fell by 2.4 million barrels to 221.1 million barrels, the EIA said, compared with expectations for a 900,000-barrel drop. Product supplied of gasoline - a proxy for demand - rose nearly 1 million barrels per day last week to 9.5 million bpd, its highest since December 2021 .
"The EIA inventories were constructive as we had draws across the board between crude, gasoline and distillate fuel," said Andrew Lipow, president of Lipow Oil Associates in Houston. "And most impressively was a significant rebound in gasoline demand compared to the last couple of weeks."
Distillate stockpiles, which include diesel and heating oil, fell by almost 600,000 barrels in the week to 111.5 million barrels, less than forecasts for a 800,000-barrel draw, the EIA data showed.
Refinery utilization rates rose by 0.3 percentage point to 91.3% of total capacity in the week, while crude runs fell by 11,000 bpd. Crude oil futures pared losses after the data but remained lower. Brent and U.S. crude futures each fell over 1% to $79.46 a barrel and $76.10 a barrel, respectively.
Crude stocks at the Cushing, Oklahoma, delivery hub rose by 319,000 barrels last week, the EIA said.
Net U.S. crude imports fell last week by 166,000 bpd, the EIA said.

Top News - Agriculture

EXCLUSIVE-US allowed JPMorgan payment route for Russian grain export
The United States gave JPMorgan permission to process payments for agricultural exports via the Russian Agricultural Bank, but the arrangement was no substitute for reconnecting the bank to the SWIFT system, two Russian sources told Reuters.
Access to the SWIFT payment system for the Russian Agricultural Bank is one of Moscow's main demands in negotiations over the future of the Black Sea grain export deal, which the United Nations says helps to tackle a global food crisis that has been aggravated by the Ukraine war.
The Kremlin has repeatedly warned the deal will not be renewed beyond May 18 unless the West removes obstacles to Russian grain and fertiliser exports.
Russia's grain and fertilizer exports are not subject to Western sanctions imposed following the February 2022 invasion of Ukraine, but Moscow says Western restrictions on payments, logistics and insurance are a barrier to shipments.
European Union and U.S. sanctions on Russia have also had a general chilling effect that has left the private sector wary of any dealings with Russia even if it is permitted.
A Russian source, who spoke on condition of anonymity, said the U.S. Office of Foreign Assets Control had allowed JPMorgan to process the transaction.
"JPMorgan received permission from OFAC to carry out payment for agricultural procure - but the process is difficult," said the first Russian source.
A second Russian source said that JPMorgan and Russian Agricultural Bank were both specifically given exemptions to execute a single transaction. It involved

grain and was denominated in U.S. dollars, according to the second Russian source. A third source also said the transaction was for grain.

U.N. CONFIRMATION

Reuters could not ascertain who the exporter was or the destination of the supply.

The JPMorgan route was proposed as an alternative to reconnecting Russian Agricultural Bank (known as Rosselkhozbank) to SWIFT, but could be terminated at any time, the first Russian source said. "This cannot replace SWIFT," the source said.

A senior State Department official said on Wednesday that Washington had broad exemptions in place for Russian food and fertilizer trade and that the Russian Agricultural Bank is not blocked by sanctions.

The Russian Agricultural Bank did not reply to requests for comment. JPMorgan and the U.S. Treasury declined to comment. The United Nations confirmed on Wednesday that JPMorgan processed a payment for the Russian Agricultural Bank.

"I wouldn't dispute that there was a transaction involving JPMorgan that happened earlier this month, but I don't have any details to provide about that at this stage," Deputy U.N. spokesperson Farhan Haq told reporters.

Another source familiar with the transaction said the U.S. State Department and U.S. Treasury had asked JPMorgan to carry out the "very limited and highly monitored" transaction in relation to the export of agricultural materials, which occurred this month.

RUSSIAN DEMANDS

Russian Foreign Minister Sergei Lavrov on Tuesday told a briefing at the United Nations on Tuesday that one bank "kindly consented to finance one operation," but that this was not an acceptable long-term solution. Lavrov did not name the bank.

Russia, usually the world's top wheat exporter, signed a deal last July in which the United Nations agreed to try to remove any obstacles to its grain and fertiliser exports.

Along with returning the Russian Agricultural Bank to the SWIFT banking system, Russia also wants access to ports, the resumption of the Togliatti-Odesa ammonia pipeline, and the unblocking of assets and the accounts of Russian companies involved in food and fertiliser exports.

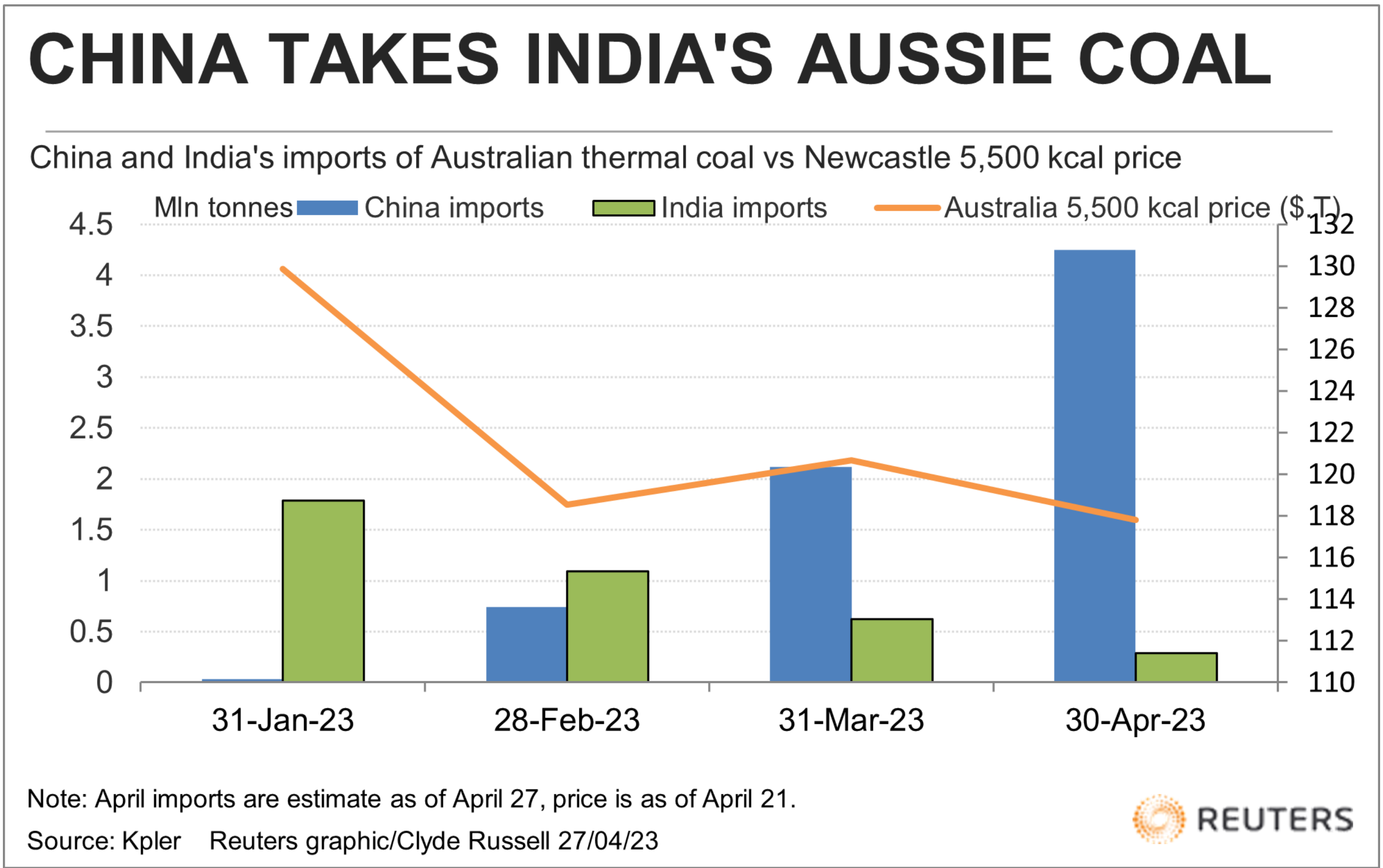
To try to save the Black Sea grain deal, U.N. Secretary-General Antonio Guterres gave Lavrov a letter addressed to President Vladimir Putin that outlines a way forward aimed at the improvement, extension and expansion of the Ukraine Black Sea grain deal, U.N. spokesperson Haq said on Monday.

The Kremlin said on Wednesday that the letter had been passed on via diplomatic channels. "It is being considered," Kremlin spokesman Dmitry Peskov said.

In Geneva, a Russian envoy said there had been no real progress on resolving the obstacles and that Rosselkhozbank had to be reconnected to SWIFT.

"What we need is not only case-by-case decisions, we need a systematic decision to reconnect Rosselkhozbank to SWIFT to make it possible for this bank to operate,"

Chart of the Day



Russia's envoy to the United Nations in Geneva, Gennady Gatilov, told reporters.

COLUMN-Big Brazilian crop may lure bears back to the US soybean market -Braun

Commodity funds have been bullish in Chicago soybeans for three consecutive years now, and despite a rout in futures last month, funds' soy views as of last week were essentially unchanged from mid-March.

As of Wednesday, CBOT soy futures had closed lower for six consecutive sessions, losing a total of 5%. That is similar in strength to the late-March downturn, but both nearby and deferred contracts remain above their March 24 lows.

However, July soybeans ended at $14.14-3/4 per bushel Wednesday, the most-active contract's lowest settle since late October.

Historically low port premiums for Brazilian soybeans have weighed heavily on prices since they suggest supplies are currently outpacing demand. And although U.S. soy plantings are slated to be smaller than the month-ago thinking, farmers are off to potentially their fastest-ever start.

Within the last few days, CBOT soybean futures began trading at the lowest levels for the date in three years, something that was last applicable in 2020.

Money managers briefly held a net short position in CBOT soybean futures and options in mid-April 2020, but the last time they were definitively bearish was March 2020. As of April 18, they held a net long of 134,782 contracts, decently bullish though less so than in the last two years.

But speculators' avoidance of short soybean bets has remained constant. As of April 18, gross soybean shorts totaled just over 19,000 contracts, slightly below the running two-year average and well below the longer-term average, room for expansion should sentiment become increasingly negative.

Funds got rid of longs during last month's sell-off instead of adding shorts, though it is unclear if bears gravitated toward the soy market in the last few days as they did for corn at the end of February. Bears' last attempt to enter soybeans was in late 2021, but the effort was over by the start of 2022.

BIG BRAZIL CROPS

The recent heavy unloading of Brazilian beans on the market is related to the timing of harvest, which was 92% complete as of Monday, but it is also linked with the fact that Brazilian farmers had been very slow sellers of their beans in the months leading up.

The same could soon happen with corn, as farmers have been sluggish in selling their second crop, which is the corn Brazil exports. Brazilian agency Conab sees Brazil's total corn crop near a record 125 million tonnes versus last year's high of 113 million. Brazil's second corn crop is seen topping 95 million tonnes this year, a mark the country's total corn crop first achieved in 2016-17. That harvest begins in June, and crops are doing well so far.

As of Tuesday, some 95% of second corn in both Parana and Mato Grosso do Sul were in good condition. Three-fourths of Parana's crop had yet to enter the reproductive stages, so weather remains important going forward.

Top News - Metals

Teck Resources withdraws plan to split, shares jump as Glencore circles

Teck Resources Ltd withdrew its plan to split in two on Wednesday, a surprise development just ahead of a key shareholder vote, as the miner sought to fend off a $22.5 billion takeover attempt from Glencore Plc.

Vancouver-based Teck's share price in Toronto rose as much as 6% after the announcement.

For weeks, Teck had said its plan to separate its copper and coal businesses was a better option for shareholders than Swiss miner and trader Glencore's unsolicited bid , the latest in a wave of mining industry buyout offers fueled by demand for copper and other metals needed for the green energy transition.

While several prominent Teck shareholders had publicly supported the separation, the company could not convince the needed two-thirds of shareholders. Many investors worried the split would be unnecessarily complex, especially given a plan for the coal business to pay a royalty to the copper business.

Shareholders "would like to see a simpler and more direct separation, and that's exactly what we will now go away and study," CEO Jonathan Price said on a Wednesday conference call. "We'll look at a range of alternatives there with the focus on maximizing shareholder value and work through those details."

Price again repeated his objection to Glencore's bid, saying he "will not engage in something that is a distraction." He declined to say when he would propose a new restructuring plan to Teck shareholders.

Glencore declined to comment on Teck's move to call off its planned separation. Its chief executive, Gary Nagle, last week had enticed Teck shareholders with the promise of a sweeter bid that has yet to come.

"This was a close call and can't say we are shocked," said Peter Letko, founding partner of Montreal based investment firm Letko Brosseau, which holds a 0.7% stake in Teck and voted in favor of the split.

Glencore's plan would combine and spin off its thermal coal unit and Teck's steelmaking coal business, while rebranding the rest of the operations as GlenTeck.

"The pressure for Glencore to make a very significant increase in offer terms is lower now as a result of today's developments at Teck," said Chris LaFemina, an analyst at Jefferies.

"There are still many obstacles to Glencore getting a takeover of Teck across the finish line (controlling shareholders, Canadian authorities, antitrust), but Glencore is now one step closer to success," LaFemina added. Todd Kapala of Addenda Capital, which holds a 0.7% stake in Teck and voted in favor of the split, said he would now like to see Price's revised plan.

"We are also watching what could the other offers look like," Kapala said.
At Teck's annual general meeting on Wednesday, 98% of shareholders voted in favour of amending the company's dual class structure, which would end special voting rights of class A shareholders at the sixth year of amending this clause.
"There is no question in anyone's mind about the incredible value creation to be unlocked... with right steps and right timing." said Teck Chairman Emeritus Norman B Keevil.
On Monday, Chrystia Freeland, Canada's deputy prime minister, said Teck should remain headquartered in her country, the clearest indication to date that Ottawa is closely watching the takeover battle.

Philippines to woo investors in nickel ore processing - minister

The Philippines is working to woo investment into its domestic nickel processing sector, the environment minister said on Thursday, as the resource-rich country looks to squeeze value out of its metals and minerals industry. Already a major nickel ore supplier to top metals consumer China, the Philippines must now move up the value chain, Environment and Natural Resources Secretary Maria Antonia Yulo-Loyzaga told ANC News Channel in an interview.
"We are a vendor country at this point. What we want to be is a value creator, and so we want to be part of the value chain and not just the supply chain," she said, without providing details.
"It is expensive but we also are one of the most mineralised countries in the world. Everyone is after our minerals," she said.
The Philippines is looking to follow in the footsteps of its neighbour Indonesia, which has successfully attracted massive investment into processing plants for its huge nickel ore deposits, after it banned unprocessed exports in 2020.
But Yulo-Loyzaga signalled a similar ban is unlikely in the Philippines.
"This administration says that the mining industry is open for business, but (it should be) responsible mining," she said.
The Philippines has only two nickel processing plants, which are partly owned by its biggest ore producer Nickel Asia Corp.
"There is no hard target (in terms of the number of processing plants needed), but nickel of course is one of those areas where there must be more in terms of processing," she said.
China's Zhejiang Huayou Cobalt Co Ltd is looking to build the Philippines' third nickel ore processing facility in partnership with a Philippine miner, industry sources with knowledge of the proposal told Reuters last week.
Nickel Asia, meanwhile, will assess the feasibility of building another processing plant, president and CEO Martin Antonio Zamora told Reuters on Monday.

MARKET MONITOR as of 06:45 GMT

Contract	Last	Change	YTD
NYMEX Light Crude	$77.06 / bbl	3.71%	-7.06%
NYMEX RBOB Gasoline	$2.56 / gallon	1.83%	1.56%
ICE Gas Oil	$718.50 / tonne	1.95%	-24.57%
NYMEX Natural Gas	$2.21 / mmBtu	4.49%	-48.38%
Spot Gold	$1,984.99 / ounce	-0.23%	9.69%
TRPC coal API 2 / Dec, 23	$125 / tonne	-	-27.47%
Carbon ECX EUA / Dec, 24	€96.48 / tonne	7.67%	2.02%
Dutch gas day-ahead (Pre. close)	€41.50 / Mwh	3.75%	-48.39%
CBOT Corn	$6.63 / bushel	3.31%	-5.23%
CBOT Wheat	$6.80 / bushel	5.96%	-19.62%
Malaysia Palm Oil (3M)	RM3,705 / tonne	3.78%	-15.60%
Index (Total Return)	**Close 26 Apr**	**Change**	**YTD Change**
Thomson Reuters/Jefferies CRB	299.30	-1.41%	-3.13%
Rogers International	26.85	-0.76%	-8.37%
U.S. Stocks - Dow	33,786.62	-0.33%	0.47%
U.S. Dollar Index	101.47	-0.39%	-1.99%
U.S. Bond Index (DJ)	409.93	-0.46%	5.48%

Top News - Carbon & Power

Kremlin warns of more asset seizures after move against Fortum and Uniper

The Kremlin said on Wednesday it could seize more Western assets in retaliation for foreign moves against Russian companies, after taking temporary control of assets belonging to two European state-owned utilities.
President Vladimir Putin late on Tuesday signed a decree placing the Russian assets of Finland's Fortum and Germany's Uniper, which both operate power plants in Russia, under Moscow's control. Russia made clear that the move could be reversed.
Uniper said it was reviewing the action against its Russian division Unipro. Fortum said it was investigating and had learned from its Russian subsidiary that the company's CEO had been replaced and the unit put under temporary asset management.
A spokesperson for Germany's Finance Ministry, which oversees the government's ownership of Uniper, said Berlin needed to assess the concrete implications of Russia's decree.
Finland's outgoing minister in charge of state holdings Tytti Tuppurainen tweeted that the information was worrying and that the state, as Fortum's majority owner, would follow the matter closely.
Moscow has reacted angrily to reports that Group of Seven nations are considering a near-total ban on exports to Russia, while many have called for tougher sanctions to limit Russia's ability to fight in Ukraine.
Meanwhile, the European Union is looking at using frozen Russian assets to rebuild Ukraine. Germany nationalised a former division of Russian energy giant Gazprom last year.
"The decree adopted is a response to the aggressive actions of unfriendly countries," Kremlin spokesman Dmitry Peskov said. "This initiative mirrors the attitude of Western governments towards foreign assets of Russian companies." Putin's decree "does not deal with property issues and does not deprive the owners of their assets. Because external management is temporary and only means that the original owner no longer has the right to make management decisions," Peskov continued.
"The main purpose of the decree is to form a compensation fund for the possible application of reciprocal measures in response to the illegal expropriation of Russian assets abroad."

LACK OF CLARITY

Uniper owns 83.73% of Unipro, which operates five power plants with a total capacity of over 11 gigawatts in Russia and about 4,300 employees.
Fortum's Russia division has seven thermal power plants in the Ural region and Western Siberia, and a portfolio of wind and solar plants in Russia together with local venture partners. The book value of those assets was 1.7 billion euros ($1.87 billion) at the end of 2022. Fortum is majority -owned by Finland, which joined the NATO military alliance early this month in a move Moscow called a dangerous mistake.
The Finnish foreign ministry would not immediately comment on how Russia's decision might affect relations between the two countries.
"Fortum's current understanding is that the new decree does not affect the title (registered ownership) of the assets and companies in Russia," the company said in a statement.
"However, it remains unclear how this affects e.g. Fortum's Russian operations or the ongoing divestment process," it added.
Both companies have been trying to exit Russia. In February, Uniper valued its Unipro stake at a symbolic 1 euro to reflect the likelihood that a deal would not take place.
Peskov said external management was being introduced for assets of "paramount importance to the stable functioning of the Russian energy sector" and that the list could be expanded.
The two entities' shares were placed in the temporary control of Rosimushchestvo, the federal government property agency.
New chief executives were installed, Vasily Nikonov at Unipro and Vyacheslav Kozhevnikov at Fortum in Russia, with both men moving from Russian oil companies at Rosimushchestvo's behest.
State-owned Russian bank VTB this week said Russia should consider taking over and managing the assets of foreign companies such as Fortum, only returning them when sanctions were lifted. Fortum had previously flagged expropriation risk.
Asset sales by investors from "unfriendly" countries - as Moscow terms those that imposed sanctions against Russia - require approval from a government commission and, in some cases, the president.
Moscow's move creates a new headache for companies trying to extricate themselves from Russia. Companies with stakes in energy projects and banks already face more stringent exit pathways.
Wintershall Dea, which still holds stakes in a number of Russian joint ventures with Gazprom, called Moscow's policies "unpredictable" and "unreliable".

COLUMN-China takes Australian thermal coal that used to head to India: Russell

China has usurped India as the premier importer of lower-grade Australian thermal coal, but there are questions as to whether the shift is structural or driven by temporary price factors. China's imports from Australia of the fuel used to generate electricity are estimated by commodity analysts Kpler at 4.44 million tonnes in April, more than double March's 2.21 million and the most since China ended its unofficial ban on Australian coal earlier this year.
The April volumes are also largely in line with what China, the world's biggest coal importer, was buying prior to the imposition of the ban in mid-2020, which subsequently saw arrivals from Australia drop to zero by early 2021. To be sure, China's imports of thermal coal from Australia, the world's second-biggest coal exporter, still lag well behind the 19.29 million tonnes in April from top supplier Indonesia.
However, Australian and Indonesian thermal coal serve different markets within China, with Indonesian supplies largely consumed in southern coastal power plants,

where they are often blended with higher-ash domestic coal.
Australian thermal coal also tends to head to southern ports, but the grade most often imported by China has a higher energy content than those from Indonesia, meaning Australian fuel tends to compete directly with local supplies.
This means that Australian thermal coal has to be price competitive with domestic supplies, something that has been the case in the past few months, but also a situation that may be coming to an end.
Australian coal with a 5,500 kilocalorie per kg (kcal/kg) energy content, as assessed by commodity price reporting agency Argus, ended at $117.81 a tonne in the week to April 21.
This was slightly higher than the previous week's $116.65, which was the lowest price since January last year.
The price of thermal coal at China's Qinhuangdao port, as assessed by consultants SteelHome, was 995 yuan ($143.78) a tonne on Wednesday. The price has lost 17.1% since its high so far in 2023 of 1,200 yuan a tonne on March 9. The price advantage for Australian coal is largely eroded once freight costs and customs duties are factored in, meaning utilities and traders will be taking a higher risk of losses if they import Australian cargoes in coming months.
This is especially the case if the availability of domestic coal improves, with production hitting a record high in March of 417.22 million tonnes, according to official data released on April 18.
While maintenance work on a key railway in April may reduce the volumes of domestic coal during the month, once that is completed in early May it's likely that more coal will be available.

INDIA SWITCHES TO SOUTH AFRICA
While China has been snapping up Australian thermal coal, volumes being shipped to India, the world's second-largest importer, have been slipping.
India's imports of Australian thermal coal are estimated by Kpler at just 297,697 tonnes in April, the lowest monthly total since June 2020 and a sharp decline from volumes that often exceeded 1 million tonnes a month from October 2020 to February 2023.
India's total imports of thermal coal are expected to rise to 14.77 million tonnes in April, with Indonesia taking the lion's share at 9.66 million tonnes. As Australian thermal coal has left India's import mix, imports from rivals such as South Africa have moved higher. India's imports from South Africa are estimated by Kpler at 2.28 million tonnes in April, a 13-month high and a fifth consecutive monthly gain. South African thermal coal is competitively priced against its Australian equivalent, with globalCOAL quoting 5,500 kcal/kg cargoes from Richards Bay port at $106.33 a tonne on Wednesday, about 10% below the same grade at Australia's Newcastle port.

Top News - Dry Freight

European Commission to ban Ukrainian grain exports to Romania -minister
The European Commission will ban Ukrainian grain and oilseeds exports to Romania until June 5, Romanian Agriculture Minister Petre Daea said on Wednesday.
Romania has stopped short of enforcing a ban, whereas Poland, Hungary, Bulgaria and Slovakia took unilateral steps to protect local markets from a flow of Ukrainian farm products.
With access to its own Black Sea ports blocked and later limited by Russia's invasion, Ukraine, one of the world's leading grain exporters has had to find alternative shipping routes through neighbouring states.
Millions of tons of grains and oilseeds, cheaper than those produced in the European Union and exempt from customs tax, ended up in Central and Eastern Europe, with local farmers complaining demand and prices of local products were distorted.
Earlier this month, the European Commission said it would take emergency "preventive measures" for wheat, maize, sunflower seeds and rapeseed, compensating local farmers and only allowing grain to enter the five countries from Ukraine if they were set for export to other EU members or the rest of the world.
Daea said the Commission's measures were conditioned by states' withdrawing their unilateral bans. If an agreement won't be reached, Daea said the Commission will move to ban exports specifically to Romania.
"Negotiations with the states are still ongoing," Daea told reporters after meetings in Brussels and Luxembourg. "Romania will be protected through a European Commission decision, and ... will receive compensation for farmers."
The European Union's agriculture chief expressed optimism on Tuesday that countries neighbouring Ukraine will shortly accept a deal to allow Ukrainian grain to enter their countries for export elsewhere.

EU 2022/23 soft wheat exports reach 25.02 mln T, up 10%
Soft wheat exports from the European Union in the 2022/23 season that started in July had reached 25.02 million tonnes by April 22, up 10% compared with 22.81 million a year earlier, data published by the European Commission showed on Wednesday.
The latest weekly data ran up to last Saturday, rather than Sunday as normally, due to a technical issue, the Commission said on its website.
The data had been delayed from its usual Tuesday timing due to the technical problem.
EU barley exports so far in 2022/23 totalled 5.09 million tonnes, down 23% from 6.65 million a year ago.
In imports, flows of maize into the EU had reached 22.65 million tonnes, 72% higher than a year ago, while wheat imports were at 7.39 million tonnes, 243% above the year-earlier level.
Total EU cereal imports were running 90% above the year-earlier volume at 33.85 million tonnes, but remained below total exports of 36.18 million tonnes, down 7% on year.

Cereal imports have mounted following a drought-hit EU harvest last year. An influx of grain from war-torn Ukraine has led to protests from some eastern EU states that are negotiating a pause in direct imports with the Commission. The EU data showed France remained by far the biggest EU soft wheat exporter this season, with 9.11 million tonnes shipped, followed by Romania with 3.36 million, Germany with 3.04 million, Poland with 2.41 million and Lithuania with 2.18 million.

In imports, Spain was the leading EU maize importer with 7.42 million tonnes, ahead of the Netherlands at 2.66 million, Italy with 2.32 million, Portugal with 1.72 million and Hungary with 1.63 million, the data showed.
Spain was also the biggest EU wheat importer so far this season, with 3.04 million tonnes, followed by Romania with 859,000 tonnes, Poland with 813,000 tonnes, Italy with 487,000 tonnes and Greece with 428,000 tonnes.

Picture of the Day

A shearer is pictured at an underground coalface where Huawei 5G base stations are deployed to support communication and remote control, at Xiaobaodang Coal Mine, during a Huawei-organised media tour, in Shenmu of Yulin city, Shaanxi province, China, April 26. REUTERS/Tingshu Wang

(Inside Commodities is compiled by Vaishali Puthran in Bengaluru)

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

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