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Top News - Oil

Earnings for Big Oil backpedal as natgas prices tumble

U.S. and European oil companies reported weaker first quarter results on Friday due to a sharp drop in natural gas prices compared with a year ago.
Results at oil and gas firms are still retreating from record levels in 2022 that were boosted by a surge in demand after the COVID-19 pandemic and then when prices spiked after Russia invaded Ukraine.
In the U.S., Exxon Mobil missed Wall Street earnings targets on fuel derivatives and Chevron beat tempered expectations with better-than-expected U.S. oil production.
French oil major TotalEnergies also slightly beat analysts forecasts as good refining margins partially offset a steep drop in profits from natural gas.
"European gas prices declined by 35%, reflecting a mild winter and high storage levels," said TotalEnergies Chief Financial Officer Jean-Pierre Sbraire.
Exxon's profit fell 28%, Chevron decreased 16% and TotalEnergies was down 22% year-on-year, with the two U.S. oil majors also taking a toll from weaker profits from gasoline and fuels.
Henry Hub futures, the benchmark for U.S. gas, has been trading below $1.70 per million British thermal unit (mmBtu), and earlier this year dropped to a 3-1/2-year low on warm weather and oversupply.
Global benchmark Brent crude prices were largely flat against a year ago at $81.76 a barrel in the quarter.
But higher oil prices — currently trading around $90 — means lucrative oil refining margins from early this year are set to fall, with TotalEnergies expecting its refining business to be less profitable in the second quarter and beyond due to geopolitical tensions and OPEC+ production limits. Last year's strong profits led Exxon, Chevron, Occidental Petroleum to bid for rivals hoping to generate higher oil and gas production.
Exxon posted an $8.5 billion profit, its second highest for the first quarter in more than a decade, while Chevron earned $5.5 billion and TotalEnergies delivered $5.1 billion in adjusted net.
Share prices reflected the profit drops, with Exxon down 2.6% and Chevron falling less than 1% in late New York trading. TotalEnergies' shares closed up 2.09% in Paris after it reconfirmed a $2 billion share buyback.
Executives offered no new guidance on their production outlooks for coming quarters on conference calls, giving investors less reason to cheer. In part, the two largest U.S. oil companies' outlook depends on pending approvals for two bid deals.
Exxon aims to close its purchase of Pioneer Natural Resources in the current quarter, it said.
Chevron said its offer for Hess is moving ahead. The deal is expected to be put for shareholder vote in late May, and an arbitration process with Exxon that is blocking the sale should be concluded in the fourth quarter.

Shell earns $1 billion a year from US crude trading, court filing shows

Financial details of Shell's vast oil and gas trading business are some of the company's closest-held secrets. Documents in a lawsuit filed by a former employee, however, revealed its U.S. crude trading regularly earns around $1 billion every year.
Testimony by a former head of Shell's U.S. crude trading division filed in a Texas state court has offered a rare look at the huge profits of its trading operations and the multi-million dollar bonuses bestowed on traders.
John Dimech, who was a manager in Shell's crude oil trading group in Houston for 11 years, said in a deposition last year that the crude trading unit typically made between $950 million to $1 billion a year.
That is between 13% and 15% of Shell's overall U.S. pre-tax profits in recent years, according to calculations based on company filings.
Shell's 2022 tax contribution report detailed a pre-tax profit of just over $7 billion total in the U.S. that year, while its 2021 pretax profit stood at about $6.36 billion.
A Shell spokesperson declined to comment.
The British oil major does not disclose the financial performance of its oil and gas trading desk, the world's largest, although the lack of information worries some investors. The business can generate bumper profits, but can be volatile and even post losses.
Traders make money by buying and selling oil and gas using gaps in supply and demand around the world to lock in profits. Their pay often includes promises of large bonuses based on their performance, that can be more than CEO Wael Sawan's annual bonus, which was 2.7 million pounds ($3.4 million) last year, according to the latest annual report.
In the Houston court filing, Shell denied a breach of contract claim by former trading manager Eva-Maria Frohn, who sought $15 million, including $6 million for 2021's bonus. She received a more than $5 million bonus in 2020 for her work the previous year.
Frohn claimed that a job transfer she was offered would not be as lucrative as the job she held, making her redundant, while Shell maintained that her job rejection amounted to a resignation.

A jury last Tuesday rendered a verdict favorable to Shell, nullifying Frohn's entire claim against Shell, according to the law firm that represented the company.
Frohn's attorney did not reply to a request for comment.

Top News - Agriculture

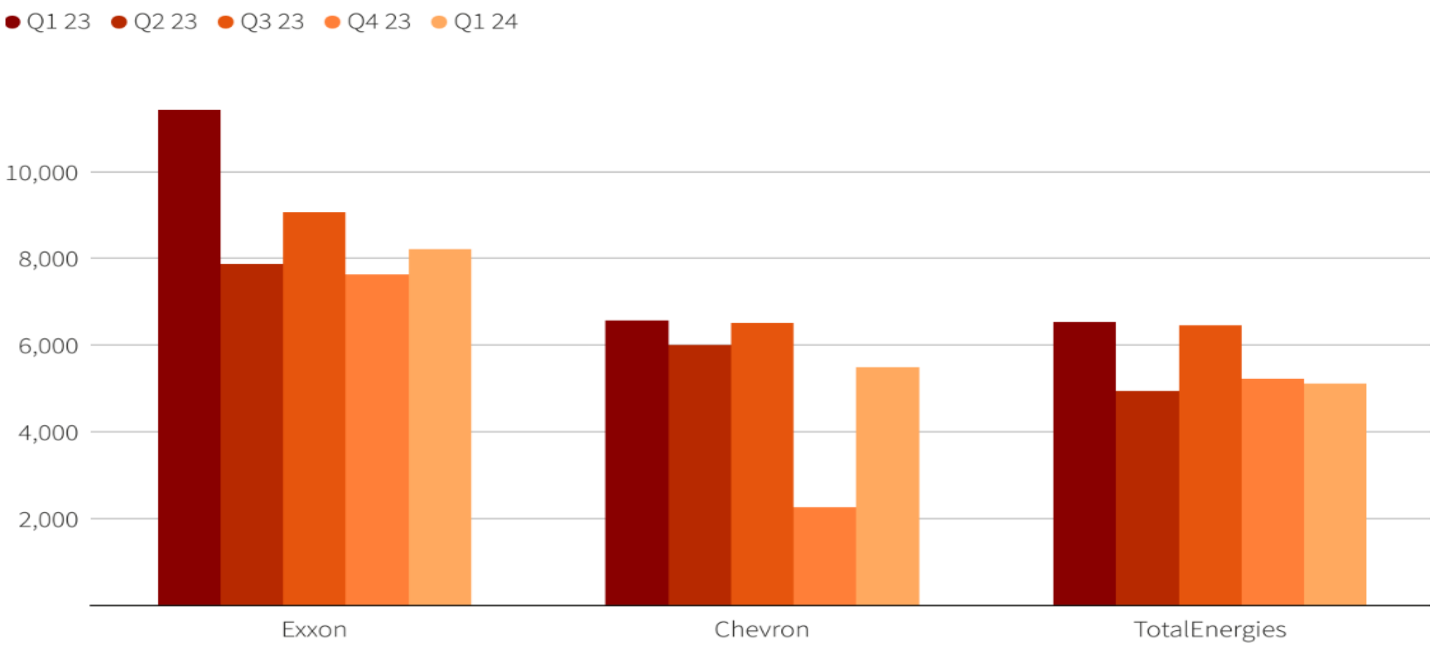
Egypt's sugar reserves sufficient until end of 2024, agriculture ministry official says
Egypt's sugar reserves are sufficient until the end of 2024, an agriculture ministry official told Reuters on Sunday.
He added that the country is seeking to produce around 2.4-2.5 million tons of sugar this season, which ends in June for both sugar cane and beet.
Egypt needs to import only 600 thousand tons of sugar to achieve sufficiency this season, he added.
Last month, the cabinet approved a plan to import 1 million tons of sugar to alleviate the country's sugar shortage.
Egypt has grappled with a sugar crisis in recent months, with prices on the market soaring to above 50 Egyptian pounds ($1.05) per kg. The recent surge in sugar prices has raised concerns among vendors and food and beverage companies, prompting them to stockpile their inventory. The government has taken steps to resolve this crisis, including increasing the amounts of subsidised sugar on the market, implementing initiatives to reduce prices, imposing temporary bans on exports, and tightening its control measures.

COLUMN-Funds cover CBOT wheat shorts but bearish streak is nearing record -Braun
Speculators have been holding a near record short across Chicago grains and oilseeds for most of this year, but last week they staged their biggest round of short covering since mid-2023 as supply uncertainties creep back in.
Wheat was the biggest mover with July futures up 6.7% in the week ended April 23, and money managers reduced their net short position in CBOT wheat futures and options to 76,184 contracts from 96,403 a week earlier. That included funds' largest round of short covering since December.
The new net short is a seven-week low but remains historically large.
Money managers have maintained a net short in CBOT wheat since early July 2022, when most-active futures were trading in the $8-per-bushel range.

Chart of the Day

Oil majors take a hit from lower natural gas prices

Exxon Mobil, Chevron and TotalEnergies reported first quarter earnings that were lower than a year ago as natural gas prices and weaker refining margins curtailed gains from strong oil prices



Source: Company reports

The latest week marks funds' 95th consecutive week in bearish CBOT wheat territory, approaching the record 100 set between mid-2015 and mid-2017, a period characterized by heavy global supplies and decade-low prices. CBOT wheat added another 3.2% between Wednesday and Friday and finished at $6.22-1/4 per bushel on Friday, the most-active contract's highest settle since Dec. 29. Wheat has gained 12.5% in this latest, six-session move. Worsening wheat conditions across the U.S. Plains and extended dryness in top exporter Russia have triggered the latest move as have unfavorable weather conditions across parts of Europe. India, recently a major wheat exporter, may have to import wheat for the first time in several years. Money managers still hold extremely bearish positions in Kansas City and Minneapolis wheat futures and options, and they only lightly trimmed these views in the week ended April 23. Big speculative grain shorts ahead of the U.S. growing season are risky, and this, along with wheat's latest rally, also justified significant short covering in corn. Money managers cut their net short in CBOT corn futures and options to a 15-week low of 238,546 contracts as of April 23 from 279,570 a week earlier. July corn rose 2.2% in that week but fell fractionally in the following three sessions. U.S. corn planting, on schedule for now, will remain a focus for the market in the coming days with an expected wet open to May.

OILSEEDS
Short covering was prominent through April 23 in CBOT soybeans, where money managers lowered their net short to 149,014 futures and options contracts from 167,875 a week earlier.
That is still one of funds' most bearish soybean views of 2024 so far.
July soybeans were up nearly 2% during that week, though gains were limited by Brazil's strong crop and questionable Chinese demand.
For the first time in 17 years, China has no new-crop U.S. cargoes booked as of mid-April.
Money managers for the first time since January restored bullishness in CBOT soybean meal, establishing a net long of 19,681 futures and options contracts as of April 23 versus a net short of 10,543 contracts a week earlier.
July meal was up nearly 3% in the period.
A large, expected supply build in top meal exporter Argentina made funds abandon their super bullish meal bets between November and January, but Argentina's soy crop has run into some hiccups and may not be as large as originally thought.
Unwinding of long oil-short meal spreads have also contributed to meal's boost.
July bean oil reached contract lows in the week ended April 23, though they finished up about 1%.
Money managers reduced their heavy net short by about 3,800 contracts to 49,528 futures and options contracts.
July soybeans, meal and oil all fell fractionally between Wednesday and Friday.
On Saturday, oilseed workers at one of Argentina's largest ports announced they will begin striking on Monday, potentially hampering meal and oil exports.

Top News - Metals

BHP considering improved proposal for Anglo American after bid rejected, source says
BHP Group is considering making an improved offer for Anglo American after its $39 billion initial proposal was rejected by the London-listed miner, a source familiar with the matter told Reuters.
BHP is in discussions on a revised bid for Anglo American to be made in coming weeks, the source said.
The deliberations are ongoing and the group has not yet made a decision on the size and structure of the new proposal, the source added.
BHP said it does not comment on what it called "rumour and speculation", while Anglo American did not immediately respond to a Reuters request for comment.
Anglo American rejected BHP's $39 billion takeover offer on Friday, saying it significantly undervalued the miner and its future prospects.
Under UK takeover rules, BHP has until May 22 to come back with a formal offer for Anglo American.
It is expected to sweeten its 25.08 pounds per share offer to try to clinch a deal that would create the world's biggest miner of copper, a metal central to the clean energy shift.
Some Anglo American investors, who asked not to be named because of the sensitivity of the matter, told Reuters the company is worth around 30 pounds a share.
Anglo shares closed at 26.43 pounds on Friday.
Much of the focus of BHP's bid has been on copper.
A tie-up with Anglo would forge a group accounting for about 10% of global output of the metal, which due to its conductivity and resistance to corrosion is used in everything from electric vehicles and power grids to construction.
A deal, if successful, would be the largest mining takeover globally in 2024 so far and would rank among the top 10 largest deals ever for the sector, LSEG data showed.

Glencore bought aluminium from Rusal worth $1.06 bln in 2023
Commodities group Glencore bought aluminium from Russian producer Rusal worth $1.06 billion in 2023 as part of their long-term contract, the Russian producer said in an annual report on Friday.
Although Rusal, the world's largest producer outside China accounting for 5.5% of global output, itself is not a target of Western sanctions, some Western clients have

been shunning new deals for Russia-made metals since Moscow invaded Ukraine in 2022.
Glencore has been under pressure to stop buying Russian metals.
Its contract with Rusal expires this year unless it is extended.
Glencore declined to comment on Friday whether the contract would be extended into 2025.
The group said in 2022 it would agree to no new contracts for Russian material but would meet existing obligations. Last year's purchases by Glencore from Rusal would amount to around 459,000 metric tons, according to a Reuters calculation based on the average London Metal Exchange cash price of $2,307 per ton for 2023. It is a rough estimate because the price would also include regional premiums, which depend on the destination of shipments. Rusal's 2023 aluminium sales totalled 4.2 million tons. Dealing in Russian metals has become an increasingly complicated business for traders since 2023 as Western countries continue expanding sanctions on Moscow.
In the latest twist, Washington and London prohibited aluminium, copper and nickel made in Russia after April 13 from being delivered to the LME-registered warehouses.
As the share of Russian aluminium in available stocks in the warehouses was at 91% as of the end of March, the existing stock was excluded from the measures.
However, the new rules defined the existing stock into two separate categories, which created a trading opportunity for Glencore and some other trading houses.
To profit from the rule change, Glencore aimed to take thousands of metric tons of Russian aluminium from the LME warehouses and return it at a later date, sources familiar with the matter told Reuters last week.
LME since then clarified the rules for these categories, aiming to stop gaming of the new rules for Russian aluminium.

MARKET MONITOR as of 06:50 GMT

Contract	Last	Change	YTD
NYMEX Light Crude	$83.02 / bbl	-0.66%	15.87%
NYMEX RBOB Gasoline	$2.73 / gallon	-0.13%	29.60%
ICE Gas Oil	$778.50 / tonne	0.65%	3.70%
NYMEX Natural Gas	$1.96 / mmBtu	19.41%	-22.20%
Spot Gold	$2,328.37 / ounce	-0.15%	12.89%
TRPC coal API 2 / Dec, 24	$116.75 / tonne	0.21%	20.36%
Carbon ECX EUA	€66.92 / tonne	-2.15%	-16.74%
Dutch gas day-ahead (Pre. close)	€29.00 / Mwh	-4.92%	-8.95%
CBOT Corn	$4.50 / bushel	-0.50%	-7.08%
CBOT Wheat	$6.21 / bushel	0.04%	-2.93%
Malaysia Palm Oil (3M)	RM3,897 / tonne	0.59%	4.73%
Index	**Close 26 Apr**	**Change**	**YTD**
Thomson Reuters/Jefferies CRB	345.07	-0.26%	14.49%
Rogers International	29.35	1.00%	11.47%
U.S. Stocks - Dow	38,239.66	0.40%	1.46%
U.S. Dollar Index	105.74	-0.19%	4.35%
U.S. Bond Index (DJ)	413.78	-0.44%	-3.93%

Top News - Carbon & Power

India expects annual power output to grow at fastest in over a decade

India expects power generation to grow 9.3% to 1,900 billion kilowatt hours (kWh) during the fiscal year through March 2025, internal projections by the federal power ministry reviewed by Reuters show, the fastest pace of growth since at least 2011/12.

Searing heatwaves and an uptick in economic activity have resulted in India's electricity generation growing at an average of about 8% annually following the pandemic year of 2020/21, outpacing power demand growth in every major global economy.

India's weather office has forecast more heat-wave days than normal between April and June this year, potentially boosting power use and generation further.

This is expected to boost demand for fossil fuel-fired power, which is projected to grow about 9% and account for over 76% of total output for the second straight year, according to a power ministry document containing the internal projections.

Coal-fired power output is expected to rise 8.9% over the year, outpacing the growth projected for renewable energy output, according to the document. Natural gas-fired electricity generation is seen rising 10.5%, it showed.

India's renewable energy output - including solar, wind, small hydro plants and power from biomass - is expected to grow 8.2% in 2024/25 to 244 billion kWh, its slowest rise in four years. China's wind and solar output, in comparison, grew about 21% in calendar year 2023.

Despite increasing its renewable energy capacity to 143.65 GW, India is still short of a 2022 target of adding 175 GW of renewable energy to its grid. This failure to meet renewable targets has boosted India's dependence on coal and complicated efforts to wean its economy away from carbon.

Some clean energy sources of power generation, however, are expected to pick up this year.

Hydropower output, which recorded its steepest fall in at least 38 years in 2023/24, is expected to grow 10.3% this year, the ministry's projections showed.

India's weather office expects the country to receive above average monsoon rains in 2024. The annual monsoon delivers nearly 70% of India's annual rainfall, and plays a crucial role in recharging reservoirs used to generate electricity. Nuclear output, which has remained flat for years, is expected to grow by nearly 16% over 2024/24, as existing nuclear plants boosted capacity by bringing new units online, the projections showed.

INSIGHT-As solar capacity grows, some of America's most productive farmland is at risk

Dave Duttlinger's first thought when he saw a dense band of yellowish-brown dust smearing the sky above his Indiana farm was: I warned them this would happen.

About 445 acres of his fields near Wheatfield, Indiana, are covered in solar panels and related machinery – land that in April 2019 Duttlinger leased to Dunns Bridge Solar LLC, for one of the largest solar developments in the Midwest.

On that blustery spring afternoon in 2022, Duttlinger said, his phone rang with questions from frustrated neighbors: Why is dust from your farm inside my truck? Inside my house? Who should I call to clean it up?

According to Duttlinger's solar lease, reviewed by Reuters, Dunns Bridge said it would use "commercially reasonable efforts to minimize any damage to and disturbance of growing crops and crop land caused by its construction activities" outside the project site and "not remove topsoil" from the property itself. Still, sub-contractors graded Duttlinger's fields to assist the building of roads and installation of posts and panels, he said, despite his warnings that it could make the land more vulnerable to erosion.

Crews reshaped the landscape, spreading fine sand across large stretches of rich topsoil, Duttlinger said. When Reuters visited his farm last year and this spring, much of the land beneath the panels was covered in yellow-brown sand, where no plants grew. "I'll never be able to grow anything on that field again," the farmer said.

About one-third of his approximately 1,200-acre farm – where his family grows corn, soybeans and alfalfa for cattle – has been leased.

The Dunns Bridge Solar project is a subsidiary of NextEra Energy Resources LLC, the world's largest generator of renewable energy from wind and solar. Duttlinger said when he approached NextEra about the damage to his land, the company said it would review any remedial work needed at the end of its contract in 2073, as per the terms of the agreement. NextEra declined to comment on the matter or on what future commitments it made to Duttlinger, and Reuters could not independently confirm them. Project developer Orion Renewable Energy Group LLC directed questions to NextEra.

The solar industry is pushing into the U.S. Midwest, drawn by cheaper land rents, access to electric transmission, and a wealth of federal and state incentives.

The region also has what solar needs: wide-open fields. A renewable energy boom risks damaging some of America's richest soils in key farming states like Indiana, according to a Reuters analysis of federal, state and local data; hundreds of pages of court records; and interviews with more than 100 energy and soil scientists, agricultural economists, farmers and farmland owners, and local, state and federal lawmakers.

Some of Duttlinger's farm, including parts now covered in solar panels, is on land classified by the U.S. Department of Agriculture (USDA) as the most productive for growing crops, according to a Reuters analysis.

For landowners like Duttlinger, the promise of profits is appealing. Solar leases in Indiana and surrounding states can offer $900 to $1,500 an acre per year in land rents, with annual rate increases, according to a Reuters review of solar leases and interviews with four solar project developers. In comparison, farmland rent in top corn and soybean producers Indiana, Illinois and Iowa averaged about $251 per acre in 2023, USDA data shows.
Farmland Partners Inc, a publicly traded farmland real estate investment trust (REIT) has leased about 9,000 acres nationwide to solar firms. Much of that ground is highly productive, said Executive Chairman Paul Pittman. "Do I think it's the best use of that land? Probably not. But our investors would kill us if we didn't pursue this," he said.
Some renewable energy developers said not all leases become solar projects. Some are designing their sites to make it possible to grow crops between panels, while others, like Doral Renewables LLC, said they use livestock to graze around the panels as part of their land management. Developers also argue that in the Midwest, where more than one-third of the U.S. corn crop is used for ethanol production, solar energy is key for powering future electric vehicles.
Some agricultural economists and agronomists counter that taking even small amounts of the best cropland out of production for solar development and damaging valuable topsoil impacts future crop potential in the United States. Common solar farm construction practices, including clearing and grading large sections of land, also can lead to significant erosion and major runoff of sediment into waterways without proper remediation, according to the U.S. Environmental Protection Agency and the Justice Department.
Solar development comes amid increasing competition for land: In 2023, there were 76.2 million - or nearly 8% - fewer acres in farms than in 1997, USDA data shows, as farmland is converted for residential, commercial and industrial use.
In response to Reuters' findings, USDA said that urban sprawl and development are currently bigger contributors to farmland loss than solar, citing reports from the Department of Energy and agency-funded research.

BUILDING ON PRIME CROPLAND
No one knows how much cropland nationwide is currently under solar panels or leased for possible future development. Land deals are typically private transactions. Scientists at the United States Geological Survey and the U.S. Department of Energy's Lawrence Berkeley National Laboratory have been compiling a database of existing solar facilities across the country. While that project is incomplete and ongoing, Reuters found that around 0.02% of all cropland in the continental U.S. intersected in some way with large-scale, ground-based solar panel sites they had identified as of 2021. The total power capacity of the solar operations tracked in the data set represents over 60 gigawatts of electric power capacity. In the following two years, solar capacity has nearly tripled, according to a Dec. 2023 report from the Solar Energy Industries Association (SEIA) and Wood Mackenzie.
To better understand future land-use patterns, Reuters analyzed federal government data to identify cropland that USDA classified as prime, unique, or of local or statewide importance. Reuters also reviewed more than 2,000 pages of solar-related documents filed at local county recorders' offices in a small sample of four Midwestern counties – Pulaski, Starke and Jasper counties in Indiana, and Columbia County in Wisconsin. The counties, representing an area of land slightly bigger than the state of Delaware, are where some of the nation's largest projects are being developed or built. The sample is not necessarily representative of the broader United States but gives an idea of the potential impact of solar projects in farm-heavy counties.
Reuters found the percentage of these counties' most productive cropland secured by solar and energy companies as of end of 2022 was as follows: 12% in Pulaski, 9% in Starke, 4% in Jasper and 5% in Columbia.
Jerry Hatfield, former director of USDA Agricultural Research Service's National Laboratory for Agriculture and the Environment, said Reuters' findings in the four counties are "concerning."
"It's not the number of acres converting to solar," he said. "It's the quality of the land coming out of production, and what that means for local economies, state economies and the country's future abilities for crop production."
More than a dozen agronomists, as well as renewable energy researchers and other experts consulted by Reuters, said the approach to measuring solar's impact was fair. The news agency also shared its findings with six solar developers and energy firms working in these counties.
Three said Reuters' sample size was too small, and the range of findings too wide, to be a fair portrayal of industry siting and construction practices. By 2050, to meet the Biden Administration's decarbonization targets, the U.S. will need up to 1,570 gigawatts of electric energy capacity from solar. While the land needed for ground-based solar development to achieve this goal won't be even by state, it is not expected to exceed 5% of any state's land area, except the smallest state of Rhode Island, where it could reach 6.5%, by 2050, according to the Energy Department's Solar Futures Study, published in 2021.
Researchers at American Farmland Trust, a non-profit farmland protection organization which champions what it calls Smart Solar, forecast last year that 83% of new solar energy development in the U.S. will be on farm and ranchland, unless current government policies changed. Nearly half would be on the nation's best land for producing food, fiber, and other crops, they warned.
FUEL DEBATE
Five renewable developers and solar energy firms interviewed by Reuters counter that the industry's use of

farmland is too small to impact domestic food production overall and should be balanced with the need to decarbonize the U.S. energy market in the face of climate change. Doral Renewables, the developer behind the $1.5 billion Mammoth Solar project in Pulaski and Starke counties, does not consider corn or soybean yields in its siting decisions.
Instead, the company looks at the land's topography, zoning and closeness to an electrical grid or substation – and tries to avoid wooded areas, ditches and environmentally sensitive areas, said Nick Cohen, Doral's president and CEO.
Shifting corn acres for solar? "I don't see it as replacing something that is vital to our society," Cohen said.
Solar can make farmland "more productive from an economic perspective," he added.
Indiana farmer Norm Welker says he got a better deal leasing 60% of his farmland to Mammoth than he would have growing corn, with prices dipping to three-year lows this year.
"We've got mounds of corn, we're below the cost of production, and right now, if you're renting land to grow corn – you're losing money," Welker said. "This way, my economic circumstances are very good."

Top News - Dry Freight

Russian wheat export prices rise on weather risks to new crop

Russian wheat export prices rose amid difficult weather conditions for the new crop in the south of the country, as well as higher prices on global markets, analysts said.
The price of 12.5% protein Russian wheat scheduled for free-on-board (FOB) delivery in late May-early June was $212 a metric ton, up from $208 a ton the previous week. The Sovecon agriculture consultancy pegged the same class of wheat at $213-216 a ton, up from $210 to $212 a ton FOB. "If the Russian South gets rain, we expect to see at least a correction in Paris and Chicago shortly, which could be quite steep," Sovecon wrote in the weekly note. Russia is the world's largest wheat exporter. The Friday weather models showed precipitation in around a week covering a big part of Russia's south, they said. "Cooler weather with rain could be very helpful to the new crop in the South which, despite challenging weather recently, doesn't look like a poor one." Roman Vilfand, scientific head of the Russian Hydrometeorological Centre, said at a news conference on Friday that conditions for crops in Russia's Southern and North Caucasus federal districts were satisfactory but unfavourable in some areas, calling the situation with crops in the country "generally normal".
Russia saw its overseas supplies decline to 0.99 million tons of grain last week from 1.25 million tons the previous week. Exports included 1.07 million tons of wheat, the same as a week earlier, Sovecon wrote, citing port data. Sovecon estimates wheat exports in April at a record-high of 4.6 million metric tons, compared with 4.4 million tons a year ago. As of April 19, farmers had seeded 3.3 million hectares of grains compared to 3.8 million hectares in the same period in 2023. That included 0.6 million hectares of spring wheat, compared to 1.0 million last year, Sovecon wrote.

Ukraine 2023/24 grain exports stand at 40.3 mln T

Ukraine's grain exports in the 2023/24 July-June marketing season had reached almost 40.3 million metric tons as of April 26 versus 41.1 million a year earlier, agriculture ministry data showed on Friday.
That included 5.2 million tons exported so far in April, the data showed. Exports this season have included 15.4 million tons of wheat, 22.2 million tons of corn and 2.2 million tons of barley. An industry source said this week that Ukrainian grain exports could total 6-7 million tons in April despite Russian attacks on Ukrainian port infrastructure on the Black Sea. Ukraine typically sends about 95% of its grain exports via its Black Sea ports.
The Ukrainian government expects a harvest of 81.3 million tons of grain and oilseeds in 2023, with a 2023/24 exportable surplus of about 50 million tons.
The ministry has said the 2024 combined grain and oilseed crop could fall to 74 million tons including 52.4 million tons of grain.

Picture of the Day

A drone view shows wooden sailboats docked in Cap-Haitien, Haiti, April 25. REUTERS/Ricardo Arduengo

(Inside Commodities is compiled by Dhanya Hegade in Bengaluru)

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

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LSEG
10 Paternoster Square, London, EC4M 7LS, United Kingdom

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