Oil | Agriculture | Metals | Carbon & Power | Dry Freight
Click on headers to go to that section

Top News - Oil

China's April Saudi oil imports soar 38% on yr, Russian oil up 4%

China's crude oil imports from top supplier Saudi Arabia soared 38% in April from a year earlier, hitting the highest monthly volume since May 2020, according to Reuters' calculations based on official Chinese customs data.
Saudi shipments amounted to 8.93 million tonnes last month, equivalent to 2.17 million barrels per day (bpd), according to data from the Chinese General Administration of Customs.
The hefty purchases, with trades completed mostly in February, compare with 1.61 million bpd in March and 1.57 million bpd a year earlier.
Imports from second-largest supplier Russia rose a more modest 4% last month from a year earlier, with cargoes booked before western governments toughened sanctions over Russia's invasion of Ukraine in late February.
Russian oil arrivals in April totalled 6.55 million tonnes, or 1.59 million bpd, data showed, up slightly from 1.5 million bpd in March and 1.53 million bpd a year earlier.
China's overall crude oil imports last month rose nearly 7% on the year, the first rise in three months, although widespread COVID-19 lockdowns crimped fuel demand and dampened refinery output.
Friday's data showed zero imports in April from Iran. However, customs next month is likely to report for May the import of nearly 2 million barrels of Iranian oil that was being discharged this week into a reserve base in south China.
Despite U.S. sanctions on Iran, China has kept taking Iranian oil, usually passed off as supplies from other countries. The import levels are roughly equivalent to 7% of China's total crude oil imports.
Iranian oil, often priced lower than competing grades, has squeezed out rival supplies from producers such as from Brazil and West Africa.
Customs reported zero imports from Venezuela, as state oil firms shunned purchases since late 2019 for fear of falling afoul of secondary U.S. sanctions.
Imports from Malaysia, often used as a transfer point in the last two years for oil originating from Iran and Venezuela, jumped 84% on year to 2.165 million tonnes, the second highest on record.
Separately, data also showed China's imports of Russian liquefied natural gas (LNG) in April were up 80% from a year earlier to 462,975 tonnes, the highest monthly amount in six months, despite a sharp fall in the country's total imports of the fuel.
China's overall LNG imports last month slid 34.5% to 4.35 million tonnes, the slowest since March 2020 as importers shunned pricey global spot supplies.

EXCLUSIVE-China quietly increases purchases of low-priced Russian oil

China is quietly ramping up purchases of oil from Russia at bargain prices, according to shipping data and oil traders who spoke to Reuters, filling the vacuum left by Western buyers backing away from business with Russia after its invasion of Ukraine in February.
The move by the world's biggest oil importer comes a month after it initially cut back on Russian supplies, for fear of appearing to openly support Moscow and potentially expose its state oil giants to sanctions.
China's seaborne Russian oil imports will jump to a near-record 1.1 million barrels per day (bpd) in May, up from 750,000 bpd in the first quarter and 800,000 bpd in 2021, according to an estimate by Vortexa Analytics.
Unipec, the trading arm of Asia's top refiner Sinopec Corp, is leading the purchases, along with Zhenhua Oil, a unit of China's defense conglomerate Norinco, according to shipping data, a shipbroker report seen by Reuters and five traders. Livna Shipping Ltd, a Hong Kong-registered firm, has also recently emerged as a major shipper of Russian oil into China, the traders said.
Sinopec declined comment. Zhenhua and Livna did not respond to requests for comment.
The firms are filling the hole left by western buyers after Russia's invasion of Ukraine, which Russia calls a "special military operation."
The United States, Britain and some other key oil buyers banned imports of Russian oil shortly after the invasion. The European Union is finalizing a further round of sanctions, including a ban on Russian oil purchases. Many European refiners have already stopped buying from Russia for fear of running afoul of sanctions or drawing negative publicity.
Vitol and Trafigura, two of the world's biggest commodity traders, phased out purchases from Rosneft, Russia's biggest oil producer, ahead of an EU rule that came into effect on May 15 barring purchases unless "strictly necessary" to secure the EU's energy needs.
"The situation began taking a drastic turn after the exit of Vitol and Trafigura that created a vacuum, which could only be filled by companies that can provide value and are trusted by their Russian counterparts," one Chinese trader, who asked not to be named, told Reuters.

The low price of Russia's oil – spot differentials are about $29 less per barrel compared with before the invasion, according to traders - is a boon for China's refiners as they face shrinking margins in a slowing economy. The price is well below competing barrels from the Middle East, Africa, Europe and the United States.
China separately receives some 800,000 bpd of Russian oil via pipelines under government deals. That would bring May imports to nearly 2 million bpd, 15% of China's overall demand. For Russia, oil sales are helping to cushion the blow to its economy from sanctions.

STATE BUYERS
State-owned Chinese companies, led by Sinopec and Zhenhua, are set to buy two thirds of Russia's flagship Far Eastern export grade ESPO (Eastern Siberia–Pacific Ocean oil pipeline) blend in May, up from a third before the invasion of Ukraine, traders who closely monitor the flows told Reuters. Russia exported about 24 million barrels in May, 6% higher than April.
Sinopec alone is likely to buy at least 10 ESPO shipments in May, doubling its volume before the invasion, with some of the trades hitting a record discount of $20 a barrel below benchmark Dubai crude on FOB Kozmino basis, three of the traders said.
Sinopec, Zhenhua and Livna are moving more oil from both Russia's Baltic Sea ports in northwestern Europe and its Far East export hub Kozmino.
Zhenhua, the smallest state-owned Chinese oil trader, has chartered ships to move Russian oil, according to shipping data and traders with knowledge of the matter.
North Petroleum International Co, a unit of Zhenhua, loaded two ESPO shipments in early May, and another two cargoes of Urals from Baltic Sea port Ust-Luga in late April and mid-May, according to data from Refinitiv and Vortexa, a shipbroker report and traders.
Norinco, one of the world's largest defence contractors, branched into oil more than two decades ago, winning a concession to produce oil in Iraq in the 1990s. Its trading vehicle Zhenhua recently expanded into gas terminal investment and trading.
Zhenhua has bought some of its supply of Russian oil via Switzerland-based Paramount Energy, a trader specializing in marketing oil from independent Russian and Kazakhstan producers to mostly private end-users, said two traders with knowledge of the matter.
A regular marketer of ESPO to China's independent refiners since 2016, Paramount Energy expanded its China business by boosting sales to Zhenhua after it set up a Beijing office in 2020, said the trading executives.
In response to Reuters' questions, Paramount Energy did not address trades made after Russia's invasion of Ukraine. It said it "has customers in China for ESPO crude cargoes delivered under long-term contracts established well before Feb. 24," the date of the invasion. "This crude is supplied exclusively by independent oil producers and non-state companies, as has long been our policy."
Livna, which has not previously been a major player in taking Russian oil to Asia, has since late April loaded over 7 million barrels of Russian Urals and ESPO crude bound for China, according to ship-tracking data from Vortexa and Refinitiv.
Previously a regular shipper of Russia's Europe-focused export-grade Urals within Europe, Livna started sending Russian oil to Shandong province, China's independent refiners' hub, in early 2020, according to shipping data.
So far in May, Livna has loaded eight cargoes, or nearly 6 million barrels of ESPO oil, destined for China, up from one or two cargoes each month earlier in this year, shipping data showed. Livna also loaded at least two Urals shipments from Baltic ports in May for delivery to China, traders told Reuters.

Top News - Agriculture

Indonesia set to resume palm oil exports but policy uncertainty persists
Indonesia is due to resume exports of palm oil on Monday after a ban of more than three weeks, but industry traders and companies were awaiting details on accompanying rules to secure domestic supplies of the edible oil to control cooking oil prices.
The Southeast Asian country, the world's biggest palm oil producer, halted exports of palm oil from April 28 in an attempt to bring down soaring local prices of cooking oil, rattling global edible oil markets already struggling with sunflower oil supply shortages due to the war in Ukraine.
President Joko Widodo announced the lifting of the ban on exports of crude palm oil and some derivative products last week, expressing confidence that bulk cooking oil prices were heading towards a target level of 14,000 rupiah ($0.9546) per litre, even if they were currently higher in some areas.
Palm oil, used in everything from margarine to shampoo, comprises a third of the world's vegetable oil market, with Indonesia accounting for about 60% of supply.
To ensure supply security, Indonesia said it will impose a so-called Domestic Market Obligation (DMO) policy, whereby producers are required to sell a portion of their products locally at a certain price level.
Indonesia plans to retain 10 million tonnes of cooking oil supplies at home under the DMO rules, Chief Economics Minister Airlangga Hartarto said, adding their implementation will be regulated by the Trade Ministry.
Traders were on Monday waiting for details on the DMO and other rules to be made public.
"Sellers are first trying to clear pending quantity that was

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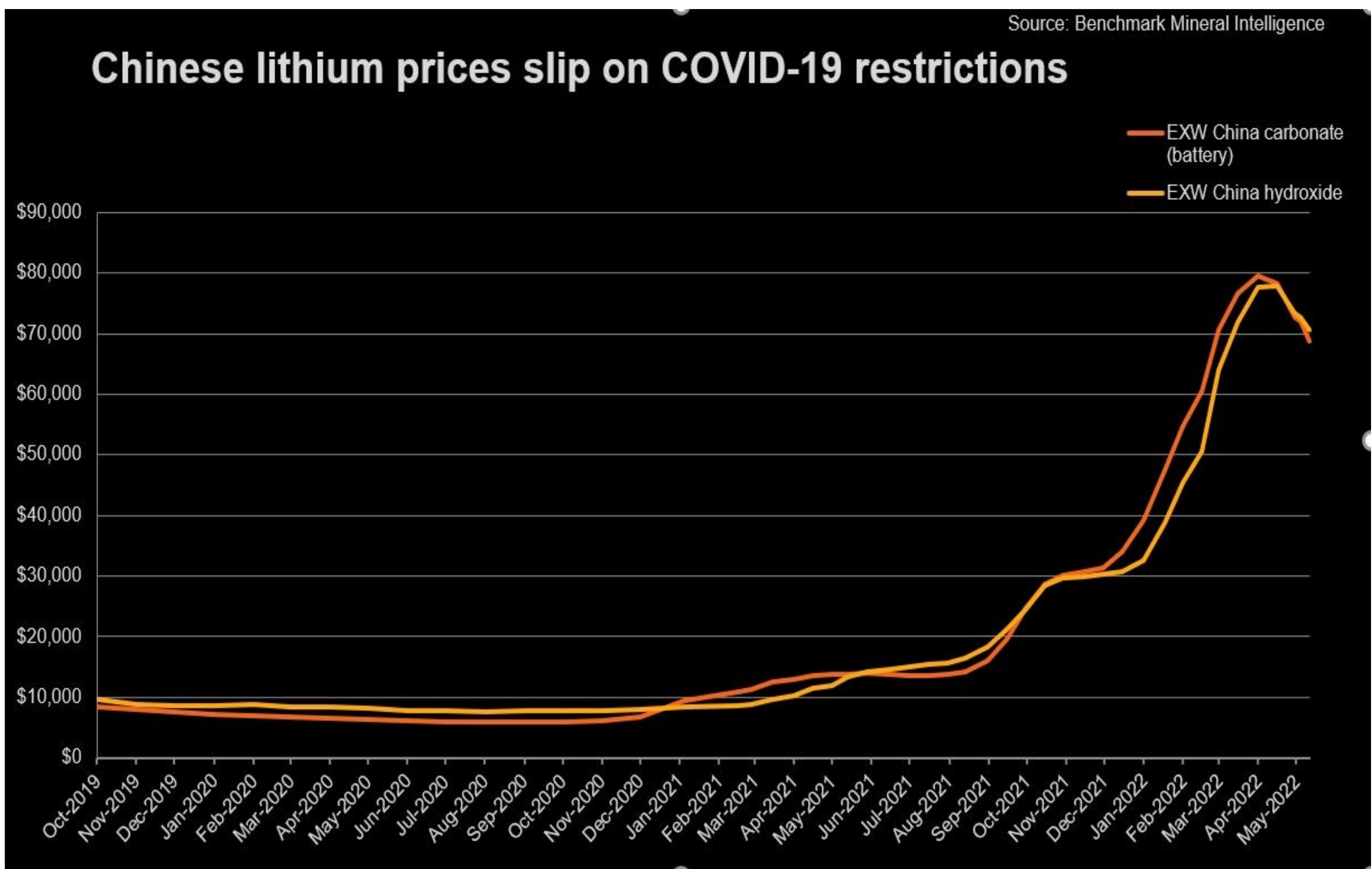
stuck because of the ban. They are accepting new orders as well, but demand is not great," said a Mumbai-based dealer with a global trading house.
"They are also not to keen to sell a lot before understanding DMO rules," added the trader.
Partially reflecting the Indonesia policy uncertainty, palm oil futures from rival supplier Malaysia climbed 1.67% on Monday.
Asked whether palm oil producer Musim Mas had resumed exports, spokesperson Carolyn Lim said the company was still focused on "flooding the domestic markets with cooking oil to hopefully reach the target retail price", noting the Indonesian government was still concerned about the high retail prices.
As of Friday, the average price of bulk cooking oil was at 17,000 rupiah per litre, Trade Ministry data showed.
Some farmers, though, cheered the ending of the export ban.
Last week, farmers staged rallies across Indonesia to protest a 70% drop in prices of palm fruit as refiners stopped accepting supplies because palm oil storage filled up.
"There are no more long lines at palm oil mills," said palm oil farmer Irfan, who said palm fruit prices in his area of West Sulawesi had started to stabilise.

COLUMN-Funds post record soymeal selloff but corn views don't budge -Braun
Speculators continued selling Chicago-traded soybean meal at a hot pace last week as prices dipped near four-month lows, but they continue carrying a hefty long position in corn.
According to the U.S. Commodity Futures Trading Commission, money managers slashed their net long in CBOT soybean meal futures and options to 35,923 contracts through May 17 from 52,314 a week earlier.
That put the three- and four-week selling totals at record levels. In the four-week period ended May 17, most-active meal futures had shed 10.4% but were down as much as 14%. The contract actually rose 2.6% in the most recent week.
Money managers sold 63,619 soybean meal futures and options contracts in the four weeks ended May 17, equivalent to about 12% of the expected U.S. meal production in 2021-22.
CBOT oilshare, measuring soyoil's share of value in the soy products, had reached record levels on May 12, and that eased last week. Soymeal futures rose 4.4% in the last three sessions but soybean oil fell 3%.
Money managers had trimmed their CBOT soybean oil net long in the week ended May 17 by a little more than

Chart of the Day



2,000 contracts, resulting in 86,237 futures and options contracts.
Most-active CBOT soybean oil has mostly traded at the previously unprecedented 80-cent level for a month now, settling at 80.93 cents per pound on Friday. High prices have been supported by top vegoil exporter Indonesia's April 28 ban of palm oil exports.
Indonesia said Thursday that the ban would end Monday despite domestic cooking oil prices remaining well above the target levels suggested. However, Jakarta said on Friday it would reimpose a domestic sales requirement, effectively curbing some exports.
Benchmark Malaysian palm oil futures rallied 3% on that news on Friday, though prices have eased more than 12% since the day before the ban took effect. But prices are still about 50% steeper than a year ago, which had featured record levels for the date.

CORN, SOY, WHEAT
CBOT corn futures jumped over 3% in the week ended May 17, but money managers added just over 1,000 contracts to their corn net long, which reached 339,711 futures and options contracts. The long has exceeded 300,000 contracts since October.
Money managers snapped a three-week selling streak in CBOT soybeans through May 17, lifting their net long to 147,335 futures and options contracts from 130,661 a week earlier. That was based entirely on fresh longs and came with a 5.4% rise in most-active futures.
Corn eased nearly 3% over the last three sessions as U.S. farmers continued to make progress on their historically slow planting efforts, but soybeans jumped 1.6%. Top corn exporter Argentina said on Thursday it may raise its 2021-22 corn export cap to 35 million tonnes from 30 million currently.
Chicago wheat futures shot up nearly 17% in the week ended May 17 as India banned exports over high domestic prices and a smaller crop. The contract traded as high as $12.84 per bushel, a level reached on only five other trading days in history.
India had been set to ship a record volume of wheat in 2022-23, at least 8.5 million tonnes, some 4% of global exports. As of Thursday, the government was considering allowing some trapped wheat at ports, up to 1.8 million tonnes, to ship out.
Money managers in the week ended May 17 boosted their net long in CBOT wheat futures and options to 26,586 contracts, their most bullish since March 2021. That was up from 15,547 a week earlier and represented just a fraction of the buying that had been anticipated.
Open interest in Chicago wheat surged 14% in the week ended May 17, the most for any week since 2006, but it is still the lightest for the date since 2009.
Most-active CBOT wheat futures fell 8.5% in the last three sessions as investors booked profits. Trade sources suggest commodity funds may have sold 37,000 futures contracts during that period, which would result in a real-time net short.

Top News - Metals

Chile aims to outline state lithium firm model this year, minister says
Chile's government, which has pledged to establish a state lithium firm to develop the ultra-light battery metal, hopes to establish a model for the company by the end of the year, mining minister Marcela Hernando told local paper La Tercera on Sunday.
The South American country is the world's second largest producer of lithium, a key component for electric car batteries, with its domestic industry currently dominated by two private firms Albemarle Corp and SQM.
However, the government of new leftist President Gabriel Boric, like administrations in Mexico and Argentina, is keen to get more closely involved in the booming market for lithium, which has seen prices soar over the last year.
Hernando said a specialized group was being formed to define the best design to operate the company.
"We hope to have the proposal for how this company will be as an institution and the business model in which it will operate before the end of the year," she said.
The minister reiterated that the government was open to the participation of private capital in the firm, although with the State as the main shareholder.
President Boric, who came into office in March, said during the election campaign that Chile should not commit the "historic mistake" of privatizing its resources again and reiterated his interest in creating the company for the development of lithium.
Hernando added that lithium would not be included in the plans to apply a mining royalty, as part of an ambitious tax agenda promoted by the government.
"The evaluations we have made is that it is very complex, since lithium is an industry that is not very mature," she said.

FOCUS-Unloved since Fukushima, uranium is hot again for miners
Uranium miners are racing to revive projects mothballed after the Fukushima disaster more than a decade ago, spurred by renewed demand for nuclear energy and a leap in yellowcake prices after Russia's invasion of Ukraine.
Spot prices for uranium have doubled from lows of $28 per pound last year to $64 in April, sparking the rush on projects set aside after a 2011 earthquake and tsunami crippled Japan's Fukushima nuclear power plant.

"Things are moving very quickly in our industry, and we're seeing countries and companies turn to nuclear with an appetite that I'm not sure I've ever seen in my four decades in this business," Tim Gitzel, CEO of Canada's Cameco, which mothballed four of its mines after Fukushima, said on a May 5 earnings call.

Uranium prices began to rise in mid-2021 as several countries seeking to limit climate change said they aimed to move back to nuclear power as a source of carbon-free energy.

A quest for secure energy supplies has added to the potential demand.

Unrest in January in Kazakhstan, which produces 45% of primary global uranium output, had already driven prices further when Moscow's Feb. 24 invasion of Ukraine spurred a 50% rally.

Russia accounts for 35% of global supply of enriched uranium.

Prices have retreated since a peak in April, but John Ciampaglia, CEO of Sprott Asset Management, which runs the Sprott Physical Uranium Trust, told Reuters Moscow's invasion had "shifted the energy markets dramatically".

"Now the theme is about energy security, energy independence and trying to move away from Russian origin energy supply chains," he said.

There are about 440 nuclear power plants around the world that require approximately 180 million pounds of uranium every year, according to the World Nuclear Association.

Uranium mines produce about 130 million pounds, a deficit that mining executives predict will widen even if idled capacity by major producers such as Cameco and Kazakhstan's Kazatomprom comes back online.

The supply gap used to be filled by stockpiled material, much of which came from Russia.

Now, miners are dusting off feasibility studies for mothballed mines and reviving projects.

In Australia, uranium producers - including Paladin Energy Ltd which aims to restart its Langer Heinrich uranium mine in Namibia, idled over a decade ago - have raised close to A$400 million ($282.08 million) in share sales over the last six months to fund exploration and resuscitate mines on three continents.

"With all of the additional demand that's coming from the new nuclear (plants), the thesis is that over a five or 10-year period, that additional demand will just dwarf those volumes coming back to market," said Regal Funds Management analyst James Hood.

China plans to build 150 new reactors between 2020 and 2035 and Japan also aims to boost nuclear capacity as does South Korea.

In Europe, Britain has committed to build one new nuclear plant every year while France plans to build 14 new reactors and the European Union has proposed counting nuclear plants as a green investment.

EASIER SAID THAN DONE?

Delivering the new reactors, however, will be a challenge as repeated delays and cost-overruns could be exacerbated by the supply chain problems following the pandemic and the additional disruption of the Ukraine war, making demand for uranium hard to predict.

Many environmental campaigners, especially in the West, also remain opposed to nuclear energy because of the waste it generates even though atomic power is emissions-free.

Advocates of nuclear energy say small modular reactors are a solution to the difficulty of bringing on new capacity.

Keith Bowes, managing director of Lotus Resources, which owns the idled Kayelekera uranium mine in Malawi, says modular reactors will be a major source of growth from 2028 onwards.

Others say the traditional obstacle of high cost is less of a problem given the sharpened focus on security of supply.

"No longer is price the determinant, it's now security of supply," Duncan Craib, managing director at Boss Resources told the Macquarie Australia conference on May 9.

Boss will make a final investment decision soon on developing the Honeymoon uranium mine in South Australia, aiming for first production 18 months after any go-ahead.

Sprott's Ciampaglia said uranium could hit $100 per pound in the long run. Prices peaked around $140 per pound in 2007.

This year's rally has taken them to levels last seen in 2011 in part as a result of Sprott's activity in the market with its uranium funds growing from near zero last year to about $4 billion now.

Ciampaglia said Sprott's buying is in response to investor demand: "The Trust provides investors with a vehicle to express their view on physical uranium."

Smaller uranium developers also want to get involved, but will need prices of at least $60 a pound to ensure the economic viability of projects, industry watchers said.

Even then there would be risks. The restart of idled capacity from uranium giants could disproportionately hit smaller players while community opposition in some areas remains.

"No mine development or restart of an idled mine is easy or without challenges," said Guy Keller, manager of Tribeca Investment Partners' Nuclear Energy Opportunities Fund.

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Top News - Carbon & Power

Russia stops gas flows to Finland over payments dispute

Russia's Gazprom on Saturday halted gas exports to neighbouring Finland, in the latest escalation of an energy payments dispute with Western nations.
Gazprom Export has demanded that European countries pay for Russian gas supplies in roubles because of sanctions imposed over Moscow's invasion of Ukraine, but Finland refuses to do so.
The move by Gazprom comes at the same time as Finland is applying to join the NATO military alliance, a decision spurred by Russia's invasion of Ukraine.
"Gas imports through Imatra entry point have been stopped," Finnish gas system operator Gasgrid Finland said in a statement on Saturday.
Imatra is the entry point for Russian gas into Finland.
Finnish state-owned gas wholesaler Gasum on Friday said Gazprom had warned that flows would be halted from 0400 GMT on Saturday morning.
Gasum and Gazprom also confirmed on Saturday the flows had stopped.
"Natural gas supplies to Finland under Gasum's supply contract have been cut off," Gasum said in a statement.
"Starting from today, during the upcoming summer season, Gasum will supply natural gas to its customers from other sources through the Balticconnector pipeline."
Balticconnector links Finland to neighbouring Estonia's gas grid.
Gazprom Export on Friday said flows would be cut because Gasum had not complied with the new Russian rules requiring settlement in roubles.
The majority of gas used in Finland comes from Russia but gas only accounts for about 5% of its annual energy consumption.
Most European supply contracts are denominated in euros or dollars and Moscow already cut off gas to Bulgaria and Poland last month after they refused to comply with the new payment terms.
Gasum, the Finnish government and individual gas consuming companies in Finland have said they were prepared for a shutdown of Russian flows and that the country will manage without.
"The Finnish gas system is in balance both physically and commercially," Gasgrid said on Saturday.
Finland on Friday said it had agreed to charter a storage and regasification vessel from U.S. based Excelerate Energy to help replace Russian supplies, starting in the fourth quarter this year.
The vessel turns supercooled, liquefied natural gas (LNG), which arrives on ships, back into regular gas.

Siemens Energy launches $4.3 bln bid for remaining Siemens Gamesa stake

Siemens Energy on Saturday launched a 4.05 billion euro ($4.28 billion) bid for minority holdings in struggling wind turbine unit Siemens Gamesa, hoping to remove a complex ownership structure that has weighed on its shares.
The bid at 18.05 euros per share constitutes a premium of 27.7% over the last unaffected closing share price of Spanish-listed Siemens Gamesa at 14.13 euros on May 17 and is a 7.8% premium to Friday's closing price.
Siemens Energy has faced mounting shareholder pressure to seek total control of Siemens Gamesa (SGRE), in which it owns a 67% stake inherited after a spin-off from former parent Siemens.
Despite that stake, Siemens Energy has been unable to exert significant influence to deal with product delays and operational problems at Siemens Gamesa, which has issued three profit warnings in less than a year.
"It is critical that the deteriorating situation at SGRE is stopped as soon as possible and the value-creating repositioning starts quickly," said Joe Kaeser, Siemens Energy's supervisory board chairman.
Sources told Reuters in January that Siemens Energy was exploring options to acquire the remaining stake in Siemens Gamesa and a deal could materialise by summer.
Siemens Energy said it plans to finance up to 2.5 billion euros of the transaction with equity or equity-like instruments, adding that a first step could be a capital increase without subscription rights.
The remainder would be financed with debt as well as cash on hand, Siemens Energy said, adding that it aims to delist Siemens Gamesa. Spanish stock market regulations allow that once 75% ownership is reached.
Full integration of Siemens Gamesa will simplify Siemens Energy's structure and provide a more coherent business model that caters to legacy energy assets such as coal and transition technologies such as gas and renewables.
"This transaction comes at a time of major changes affecting global energy," said Siemens Energy Chief Executive Christian Bruch. "Our conviction is that current geopolitical developments will not lead to a setback to the energy transition."
Siemens Energy said the deal would lead to annual cost savings of up to 300 million euros within three years of full integration, mainly owing to more favourable supply chain management, combined administration and joint R&D.
The deal is expected to close in the second half of the year, the group said.
Former parent Siemens, which directly holds 35% in Siemens Energy, said it would not participate in a cash call, which would dilute its stake, a company spokesperson said.

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Top News - Dry Freight

Kenya to allow duty-free import of 540,000 T of maize - finance minister

Kenya's has authorised the importation of 540,000 tonnes of maize duty-free until August to forestall a looming shortfall, the finance minister said.

The East African nation, which only allows maize imports in special circumstances, is facing an acute drought in some areas.

About 3.5 million people in Kenya need food aid, according to the United Nations Office for the Coordination of Humanitarian Affairs.

"In consequence of the notification of an impending maize crisis in the country ... a Waiver of Import Duty has been granted for the importation of not more than 540,000 metric tonnes of white nongenetically-modified organism (non -GMO) maize grain," Finance Minister Ukur Yatani said in a legal notice on Friday.

Kenya's United Grain Millers Association said earlier this month the country had already run out of reserves of maize - its staple - due to the drought.

The association asked the government to allow millers to import 360,000 tonnes of the grain duty-free, saying prices had surged from around 2,800 shillings ($24.07)per 90 kg bag to 4,500 shillings since December.

China's coking coal imports from Russia hit record high in April

China's coking coal imports from Russia surged to a record in April, as buyers took advantage of a large discount against other supplies.

The world's biggest coal consumer brought in 1.71 million tonnes of the metallurgical coal from Russia last month, more than double the 761,287 tonnes in the same period in 2021, data from the General Administration of Customs showed on Friday.

As many buyers have stopped buying from Russia ahead of a European Union embargo due to be implemented in August, Russian cargoes are priced at a steep discount.

Reuters reported earlier this month that some Chinese traders have sought ways to settle payments with Russia even after Western countries blocked Russian banks' access to the SWIFT international payment system.

"Chinese and Indian traders are snapping up Russian cargoes as Western countries scale back, even though the embargo has not officially taken effect yet," said a Beijing-based coal trader.

About 732,584 tonnes of Russian coal were loaded and headed to China in the first two weeks of May, data compiled by Mysteel showed.

Analysts previously estimated China could import 20 million tonnes more Russian coal in 2022 than last year.

The customs data on Friday also showed shipments from top supplier Indonesia, mainly thermal coal, reached 15.95 million tonnes in April, up from 11.74 million tonnes a year before.

China's total coal imports in April jumped 43% versus the prior month, driven by panic buying over concerns of supply disruptions stemming from Russia's invasion of Ukraine.

Arrivals from Australia reached 129,142 tonnes in April, the data also showed, with the fuel clearing customs after sitting in Chinese ports since late 2020 due to an unofficial ban on Australian coal.

MARKET MONITOR as of 06:30 GMT

Contract	Last	Change	YTD
NYMEX Light Crude	$111.28 / bbl	0.91%	47.96%
NYMEX RBOB Gasoline	$3.85 / gallon	0.39%	72.86%
ICE Gas Oil	$1,063.75 / tonne	-0.40%	59.48%
NYMEX Natural Gas	$8.12 / mmBtu	0.41%	117.59%
Spot Gold	$1,853.59 / ounce	0.43%	1.38%
TRPC coal API 2 / Dec, 22	$231 / tonne	-4.55%	87.80%
Carbon ECX EUA / Dec, 22	€80.39 / tonne	-3.35%	-0.32%
Dutch gas day-ahead	€86.50 / Mwh	-0.52%	30.08%
CBOT Corn	$7.82 / bushel	0.42%	31.82%
CBOT Wheat	$11.69 / bushel	1.05%	51.64%
Malaysia Palm Oil (3M)	RM6,211 / tonne	1.67%	32.23%
Index (Total Return)	**Close 20 May**	**Change**	**YTD Change**
Thomson Reuters/Jefferies CRB	333.0769	-0.32%	34.84%
Rogers International	33.13	0.81%	42.16%
U.S. Stocks - Dow	31,261.90	0.03%	-13.97%
U.S. Dollar Index	102.63	-0.51%	6.94%
U.S. Bond Index (DJ)	404.29	-0.10%	-14.35%

Picture of the Day

Industrial facilities of PCK Raffinerie oil refinery are pictured in Schwedt/Oder, Germany. REUTERS/ Hannibal Hanschke

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(Inside Commodities is compiled by Shoubhik Ghosh in Bengaluru)

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