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Top News - Oil

China crude imports near 4-year low as refiners draw on stocks amid thin margins

China's crude oil imports in July fell 9.5% from a year earlier, with daily volumes at the second lowest in four years, as refiners drew down inventories and domestic fuel demand recovered more slowly than expected.
The world's top crude buyer took in 37.33 million tonnes last month, data from the General Administration of Customs showed on Sunday, equivalent to 8.79 million barrels per day (bpd).
That edged up from June's 8.72 million bpd, but was down sharply from 9.7 million bpd in July 2021.
Imports for the first seven months totalled 289.84 million tonnes, or about 9.98 million bpd, down 4% versus the same period last year, as extended COVID-19 restrictions and the government's curbs on fuel exports capped crude purchases.
While independent refiners were running near 70% capacity between June and July - up from below 50% earlier in the year and mostly processing discounted oil from Russia, Iran and Venezuela - state refiners curbed rates due to thin margins.
"With oil averaged at $110 and above on a delivered basis, our refinery was operating at a loss," said an official with a South China-based state-run refiner.
As authorities continued to impose partial lockdowns to contain further COVID flare-ups, gasoline demand recovered more slowly than expected, while inventories of diesel fuel piled up.
The data also showed refined oil product exports rebounded slightly to 3.41 million tonnes versus 3.21 million tonnes in June, though they remained 23% below the 4.64 million tonnes from a year earlier.
Year-to-date exports fell 39% from a year earlier to 25.04 million tonnes.
But exports are likely to rebound further in coming months. Nearly 10 million tonnes of quotas were issued between June and July, though the quota releases so far are 40% below year-ago levels.
Natural gas imports via pipelines and as liquefied natural gas (LNG) last month were 8.7 million tonnes, down 7% compared to a year earlier. Chinese demand for spot LNG has largely been muted this year due to high global prices.
Gas imports for the first seven months fell 9.6% on the year to 62.21 million tonnes.

Russian crude prices recover on strong India, China demand

Spot prices for Russia's key export crude grade ESPO Blend to Asia have rebounded from all-time lows amid strong demand from top buyers India and China and easing concerns about possible sanctions, several traders said.
The crude exported from the Pacific port of Kozmino saw its spot differentials dive from premiums to a record discount of more than $20 a barrel in March as western sanctions were slapped on Russian financial and energy companies following the country's invasion to Ukraine.
However, the European Union tweaked sanctions on Russia that came into force last month, easing payment restrictions for oil shipments from state-owned firms Rosneft and Gazpromneft - major suppliers of ESPO crude.
Prices have rebounded with at least two cargoes loading between end-September and early October sold at parity against Middle East benchmark Dubai, the sources said.
Indian and Chinese independent refiners find the cargoes far more cheaply priced than Middle East oil of similar quality, they said.
In contrast, Abu Dhabi's Murban crude for September loading sold at premiums of $12-$13 a barrel.
"Russian oil is very popular among Asian refiners and at these prices it's a great value," one of the sources told Reuters. The sources spoke on condition of anonymity due to sensitivity to the matter.
Though prices have recovered, the cheaper supplies have helped to boost Asian refinery margins and price pressures could persist ahead of Europe's oil embargo later this year and possibly more sanctions on Russia.
Similarly, spot prices for Russian Urals crude typically exported to Europe are gradually recovering.
India overtook China to become the biggest buyer of Russian oil in July based on seaborne volumes. The world's No. 3 crude importer lifted a record 29.5 million barrels, Refinitiv Eikon data showed. This included 3.4 million barrels of ESPO crude.
India will continue to buy ESPO Blend oil in October, according to two of the sources.
The world's top crude importer China loaded 18.1 million barrels of seaborne ESPO crude in July, 27% down from an all-time high in June, as major buyer Sinopec Corp cut purchases. Oil supplies loaded from the Russian ports dropped to 21.3 million barrels in July, the lowest since February.

INDIA, CHINA PRICES

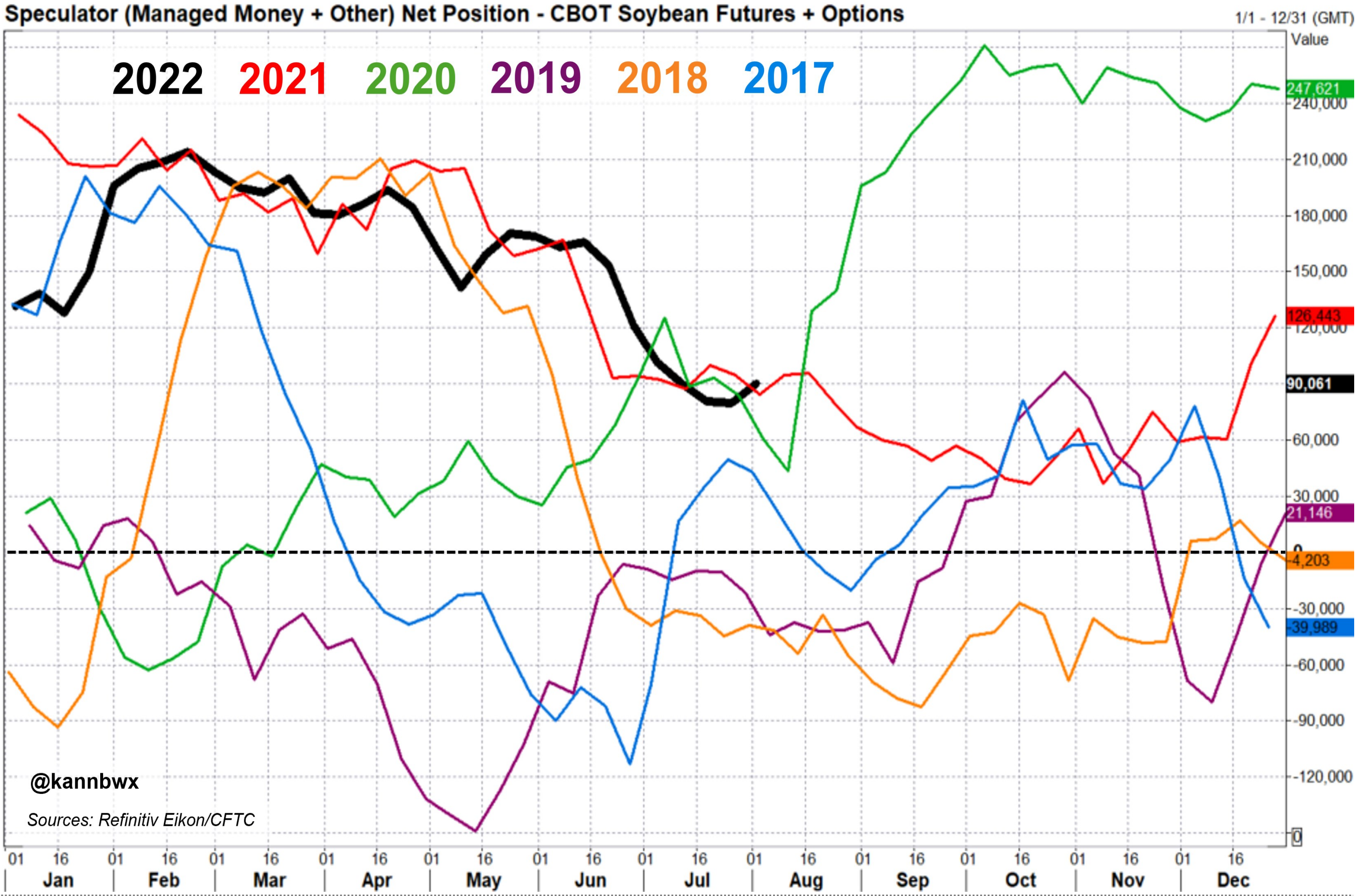
The ESPO crude benchmark has traditionally been priced on FOB Kozmino basis. More trades, however, are now conducted via middlemen who resell the cargoes on delivered ex-ship (DES) basis that include other costs such as shipping, insurance and financing to end users in China and India. For example, the price of a cargo that arrived in India last month included $2 million in freight

costs even though it was already priced at a wide discount of more than $7 a barrel to Dubai quotes, another source said.
Prices of ESPO crude delivered to China have also improved, traders said. Last week, cargoes for September delivery were sold at parity to ICE Brent DES basis, rebounding from a discount of $5 a barrel in March.
The European Union sanctions banning seaborne imports of Russian crude and oil products will take effect on Dec. 5.
"Given European concerns about surging energy prices, we think there could be some reticence to go all in on these punitive measures that could potentially take several million Russian barrels off the market," RBC Capital's Helima Croft said in a note.

Top News - Agriculture

Four more cargo ships sail from Ukraine - Turkish, Ukrainian officials
Four more ships carrying almost 170,000 tonnes of corn and other foodstuffs sailed from Ukrainian Black Sea ports on Sunday under a deal to unblock the country's exports after Russia's invasion, Ukrainian and Turkish officials said.
The United Nations and Turkey brokered the agreement last month after warnings that the halt in grain shipments caused by the conflict could lead to severe food shortages and even outbreaks of famine in parts of the world.
Ukrainian Infrastructure Minister Oleksandr Kubrakov said there were plans to step up shipments still further.
"We are gradually moving on to larger volumes of work. We plan to ensure the ability of the ports to handle at least 100 vessels per month in the near future," he added.
Ukraine would soon also start exporting grain from its Black Sea port of Pivdennyi, an expansion that would let it send out a total of at least 3 million tonnes of goods a month, the minister said on Facebook.
Before Russia started what it calls its "special military operation", Russia and Ukraine together accounted for nearly a third of global wheat exports. In peacetime,

Chart of the Day



Ukraine exported up to 6 million tonnes of grain from its Black and Azov seaports every month.

The resumption of grain exports is being overseen by a Joint Coordination Centre (JCC) in Istanbul where Russian, Ukrainian, Turkish and U.N. personnel are working.

The first cargo ship left Ukraine under the agreement on Monday last week, and another three followed on Friday.

The JCC said late on Saturday it had authorised five new vessels to pass through the Black Sea corridor: four vessels outbound from Ukraine's Chornomorsk and Odesa ports, carrying 161,084 metric tonnes of foodstuffs, and one heading into Ukraine to pick up grain.

CORN, MEAL, SUNFLOWER OIL

The ships that left Ukrainian ports included Glory, with a cargo of 66,000 tonnes of corn bound for Istanbul, and Riva Wind, loaded with 44,000 tonnes of corn, heading for Turkey's Iskenderun, the Turkish defence ministry said.

It said the other two vessels that left Ukraine were Star Helena, with a cargo of 45,000 tonnes of meal heading to China, and Mustafa Necati, carrying 6,000 tonnes of sunflower oil and heading for Italy.

Later on Sunday, Ukraine's Infrastructure Ministry said the bulk carrier Fulmar S, which had reached the Black Sea port of Chornomorsk on Saturday - the first foreign-flagged ship to arrive in Ukraine since the conflict - was ready for loading.

The JCC said it had nearly finished drafting procedures to implement the grain deal and they would be published in days.

It added that it had also authorized the movement, pending inspection, of Osprey S, inbound for Chornomorsk. That ship is currently at anchorage northwest of Istanbul.

The Turkish Defence Ministry said the JCC had completed inspections of the ship Rojen carrying 13,000 tonnes of corn to Britain, Polarnet which is taking 12,000 tonnes of corn to a Turkish port and Osprey S, which is heading to Ukraine.

On Saturday, the JCC completed its inspection of Navistar, the other one of three vessels that left Ukrainian ports on Friday.

The first ship to leave a Ukrainian port under the deal will not arrive in Lebanon on Sunday as planned, the Ukrainian embassy in Lebanon said. The Razoni left Odesa on Monday carrying 26,527 tonnes of corn.

The embassy told Reuters the ship was "having a delay" and "not arriving today," with no details on a new arrival date or the cause of the delay. Refinitiv Eikon data showed the Razoni off the Turkish coast on Sunday morning.

COLUMN-Funds break selling streak in CBOT corn, soy as futures surge -Braun

It took a historic futures rally in the final days of July to prevent speculators from exiting more bullish bets in Chicago corn and soybeans, as they have done in all but two weeks since the end of May.

Although buying in the most recent week was lighter, it proved that buying in the big “up” days can still outweigh selling in “down” days, something that has not been happening in recent weeks.

Investors have substantially pared long bets in grains and oilseeds since they approached historical highs earlier this year, though funds remain hesitant to establish bearish corn and soy views with supply uncertainties still lingering.

Price action in the week ended Aug. 2 was “round-trip” like so many others have been lately, and it included the biggest percentage rally in most-active CBOT soybeans since 2009.

Futures plunged more than 4% last Monday, and soybeans finished the week ended Aug. 2 up just 0.2% after being up as much as 7.6%.

Friday’s data from the U.S. Commodity Futures Trading Commission showed money managers during that week increased their net long in CBOT soybean futures and options to 99,471 contracts, up nearly 12,000 on the week on equal parts short covering and new longs.

However, other reportable speculators during the week slightly extended their net short in CBOT soybeans, which they have held since mid-June. Other traders raised bullish bets in CBOT corn, but that net long is only a third as large as the end-May level.

Most-active CBOT corn futures fell 1.1% through Aug. 2 after rising as much as 6%, though money managers were modest buyers, increasing their net long to 129,921 futures and options contracts from 120,788 a week earlier. New longs outpaced short covering.

Hot and dry U.S. weather remains a concern in the coming weeks, and traders will be monitoring the first survey-based corn and soybean yields from the government on Friday. Early estimates show a preference for a below-trend corn yield, but the ideas on soybeans are mixed. Reuters plans to publish polls on Monday.

The trade is also watching cargoes start to trickle out of Ukraine under the export deal. Four ships carrying a total of 84,000 tonnes of corn departed between Monday and Friday last week, and the new wheat harvest is expected to start shipping out in September.

CBOT wheat futures finished down 3.6% through Aug. 2 after rising as much as 5.2%. Money managers increased their net short to 14,970 futures and options contracts from 10,391 a week earlier, their 11th consecutive week of selling.

Most-active CBOT wheat ended unchanged over the last three sessions, but it notched a six-month low of $7.52 per bushel on Wednesday. Corn and soybeans rose 2.7% and 1.6%, respectively, during that period.

Money managers established their first net short since October 2020 in Minneapolis wheat futures and options, totaling 652 contracts as of Aug. 2, and they contracted bullish Kansas City bets to below 10,000 contracts for the first time since September 2020.

CBOT soybean meal futures fell 3.5% through Aug. 2 but had risen as much as 3.3%, and the buying outweighed

selling as money managers lifted their net long by 6,600 contracts to a 14-week high of 80,018 futures and options contracts. That is record-high for the date.
A 5.9% surge in CBOT soybean oil futures encouraged funds to buy the vegoil for the first time in eight weeks, as their net long rose by about 7,200 to 22,141 futures and options contracts. That is one-third as large as the year-ago level.

Top News - Metals

BHP rebuffed in $5.8 bln takeover bid for OZ Minerals
BHP Group was rebuffed in its A$8.34 billion ($5.8 billion) takeover bid for OZ Minerals on Monday, in a setback as it pushes to secure copper and nickel assets for a shift into clean energy and the electric vehicles (EVs) market.
Australia's OZ Minerals said the A$25 per share unsolicited, conditional and non-binding indicative offer undervalued the nickel and copper miner and was "opportunistic" as it comes when copper prices and its stock price have fallen from recent peaks.
OZ is mining minerals that are in strong demand particularly for "global electrification and decarbonisation" and "we do not consider the proposal from BHP sufficiently recognises these attributes", OZ Chief Executive Andrew Cole said.
BHP's offer marked a 32% premium to the closing price of OZ shares on Friday, when the latter had a market capitalisation of A$6.3 billion, according to Refinitiv Eikon.
OZ shares surged 34.1% to A$25.55, slightly above the offer price, after details of the deal and its rejection were made public on Monday, with some analysts saying the miner could now be "in play" from an M&A perspective.
"OZL is one of only a handful of global copper pure play companies," Dylan Kelly, senior research analyst at Sydney-based brokerage Ord Minnett, said in a note to clients.
"This suggests another party with a more positive view on long-term copper, may be willing to pay more than BHP even if it doesn't have an Aussie presence," Kelly said, adding a prolonged sales process could yield a slightly higher price.
OZ did not comment on whether they have any offers from other interested parties, but said that any bids that may come through would be assessed by its board.
BHP did not say if it would make a revised offer.

MARKET MONITOR as of 06:24 GMT

Contract	Last	Change	YTD
NYMEX Light Crude	$89.74 / bbl	0.82%	19.32%
NYMEX RBOB Gasoline	$2.87 / gallon	0.64%	28.96%
ICE Gas Oil	$959.75 / tonne	-3.06%	43.89%
NYMEX Natural Gas	$7.87 / mmBtu	-2.39%	111.02%
Spot Gold	$1,774.34 / ounce	0.01%	-2.96%
TRPC coal API 2 / Dec, 22	$235 / tonne	2.31%	91.06%
Carbon ECX EUA / Dec, 22	€84.42 / tonne	-0.40%	4.67%
Dutch gas day-ahead (Pre. close)	€195.00 / Mwh	5.04%	193.23%
CBOT Corn	$6.09 / bushel	-0.29%	2.57%
CBOT Wheat	$7.76 / bushel	-0.41%	0.65%
Malaysia Palm Oil (3M)	RM4,068 / tonne	4.90%	-13.39%
Index (Total Return)	**Close 05 Aug**	**Change**	**YTD Change**
Thomson Reuters/Jefferies CRB	300.45	0.00%	21.63%
Rogers International	30.72	0.02%	31.80%
U.S. Stocks - Dow	32,803.47	0.23%	-9.73%
U.S. Dollar Index	106.61	-0.01%	11.09%
U.S. Bond Index (DJ)	415.28	2.81%	-12.02%

OZ disclosed in its statement that BHP had acquired a less than 5% stake in its shares via derivative instruments.
The OZ bid by BHP, the world's biggest listed miner, is its biggest play since it sold its petroleum assets last year.
The move underlines BHP's intention to diversify into metals like copper - essential across the energy sector for wind turbines, solar power systems and electric cables - as well as nickel that is used in lithium-ion batteries for EVs.

BHP DISAPPOINTED

The global miner said last week it would spend more on nickel exploration over the next two years and a potential OZ deal would give it access to projects including West Musgrave in Western Australia, which has nickel-copper deposits.
OZ said BHP's offer did not reflect the value of potential operational synergies the firms could have in South Australia and Western Australia.
OZ's copper assets are strategically appealing for BHP given its Olympic Dam copper hub and the Oak Dam copper discovery in South Australia.
RBC Capital said it thought BHP's Oz bid was "compelling, and aligns with BHP's strategy of increasing exposure toward future facing commodities".
"BHP has the balance sheet capacity to be able to develop all OZL's growth projects. The key risk for OZL shareholders is whether BHP remains disciplined, as we somewhat saw with the Noront transaction," RBC said in its note to clients.
BHP last year looked to buy Canadian nickel producer Noront Resources but later backed out of the deal.
BHP Chief Executive Mike Henry said he was "disappointed that the board of OZL has indicated that it is not willing to entertain our compelling offer or provide us with access to due diligence in relation to our proposal".
Earlier this year, rival miner Rio Tinto offered to buy out the 49% of Canada's Turquoise Hill it did not already own for about $2.7 billion, paving the way for direct ownership of the massive Oyu Tolgoi copper-gold mining project in Mongolia.

China July copper imports rise on-year as price slump spurs buying

China's imports of copper rose 9.3% from a year earlier, customs data on Sunday showed, as a sharp drop in the price of the metal triggered buying appetite amid falling domestic inventories.
Unwrought copper and copper product imports into China, including anode, refined, alloy and semi-finished copper products, totalled 463,693.8 tonnes in July, compared with 424,280.3 tonnes a year earlier.
July's copper imports, however, were down 13.8% from the previous month's 537,698 tonnes.
Copper prices, often seen as an economic bellwether, plunged by one-third from a March high to mid-July as China's COVID-19 control measures hurt manufacturing activities and amid growing fears of a global economic recession.
On July 15, the three-month copper contract on the London Metal Exchange sank below $7,000 a tonne for the first time since November 2020.
"There was large-volume buying from Chinese copper users and traders when the market hit lows," said He Tianyu, a copper analyst at CRU Group, prior to the release of the customs data.
Imports were also buoyed by the open arbitrage window between Shanghai and London, He said.
This was against the backdrop of falling domestic inventories of copper, with some smelters shut for summer maintenance.
ShFE copper inventories dropped to 37,025 tonnes on last Friday, the lowest since Jan. 21, and a 78% drop from March.
In the first seven months of 2022, China brought in 3.41 million tonnes of unwrought copper and copper, an increase of 5.8% from last year.
The country exported 652,197.9 tonnes of unwrought aluminium and aluminium products, including primary, alloy and semi-finished aluminium products, in July, up 39.1% from 469,030.6 tonnes last July.

Top News - Carbon & Power

U.S. Senate approves bill to fight climate change, cut drug costs in win for Biden

The U.S. Senate on Sunday passed a sweeping $430 billion bill intended to fight climate change, lower drug prices and raise some corporate taxes, a major victory for President Joe Biden that Democrats hope will aid their chances of keeping control of Congress in this year's elections.
After a marathon, 27-hour weekend session of debate and Republican efforts to derail the package, the Senate approved the legislation known as the Inflation Reduction Act by a 51-50 party line vote Vice President Kamala Harris cast the tie-breaking ballot.
The action sends the measure to the House of Representatives for a vote, likely Friday when representatives plan to reconvene briefly during a summer recess. They are expected to pass it, which would then send the bill to the White House for Biden's signature. In a statement, Biden said he looked forward to signing the bill into law.
"The Senate is making history," an elated Senate Majority Leader Chuck Schumer said, after pumping his fists in the

air as Democrats cheered and their staff members responded to the vote with a standing ovation.
"To Americans who've lost faith that Congress can do big things, this bill is for you," he said. "This bill is going to change America for decades."
Schumer said the legislation contains "the boldest clean energy package in American history" to fight climate change while reducing consumer costs for energy and some medicines.
Democrats have drawn harsh attacks from Republicans over the legislation's $430 billion in new spending and roughly $740 billion in new revenue.
Nevertheless, Democrats hope its passage will help the party's House and Senate candidates in the Nov. 8 midterm elections at a time when Biden is suffering from anemic public approval ratings amid high inflation.
The legislation is aimed at reducing carbon emissions and shifting consumers to green energy, while cutting prescription drug costs for the elderly and tightening enforcement on taxes for corporations and the wealthy.
Because the measure pays for itself and reduces the federal deficit over time, Democrats contend that it will help bring down inflation, an economic liability that has also weighed on their hopes of retaining legislative control in the run-up to the 2024 presidential election.
Republicans, arguing that the bill will not address inflation, have denounced the measure as a job-killing, left-wing spending wish list that could undermine growth when the economy is in danger of falling into recession.
Democrats approved the bill by using a parliamentary maneuver called reconciliation, which allows budget-related legislation to avoid the 100-seat chamber's 60-vote threshold for most bills and pass on a simple majority.
After several hours of debate, the Senate began a rapid-fire "vote-a-rama" on Democratic and Republican amendments on Saturday evening that stretched into Sunday afternoon.
Democrats repelled more than 30 Republican amendments, points of order and motions, all intended to scupper the legislation. Any change in the bill's contents wrought by an amendment could have unraveled the Democrats' 50-senator coalition needed to keep the legislation on track.

NO CAP ON INSULIN COSTS

Senators were due to break for an August recess after the session.
Democrats were unable to muster the votes necessary to retain a provision to cap soaring insulin costs at $35 a month on the private health insurance market, which fell outside the reconciliation rules. Democrats said the legislation would still limit insulin costs for those on Medicare.
In a foreshadowing of the coming fall election campaign, Republicans used their amendment defeats to attack vulnerable Democrats who are seeking reelection in November.
"Democrats vote again to allow chaos on the southern border to continue," Senate Republican leader Mitch McConnell said in a statement that named four Democratic senators who are facing tight contests for reelection.
The bill was 18 months in the making as Biden's original sweeping Build Back Better plan was whittled down in the face of opposition from Republicans and key legislators from his own party.
Biden made calls to senators about the bill over the weekend, a White House official said, and senior aide Steve Richetti kept an open line with Democratic U.S. Senator Joe Manchin of West Virginia over the last several months to help move the measure forward.
"It required many compromises. Doing important things almost always does," Biden said in a statement.

Shell defers Prelude LNG turnaround due to industrial action

Shell Plc said on Monday it is deferring planned maintenance work at the Prelude floating liquefied natural gas (FLNG) facility that was due to go ahead in September because of industrial action at the site off northwest Australia.
"As a result of the ongoing Protected Industrial Action and inability to complete preparation work, we are not able to proceed with the planned turnaround at this time," a Shell spokesperson said in emailed comments.
She said the extensive maintenance work, called a turnaround, would be put off to next year, with the timing to depend on a range of factors including weather conditions, contractor availability and when the industrial action ends.
Shell shut the 3.6-million-tonne-a-year Prelude facility in July and told customers it would be unable to supply LNG cargoes for the duration of protected industrial action - work stoppages approved by Australia's Fair Work Commission - over a long-running pay dispute.
The Offshore Alliance most recently extended its work stoppages to Aug. 11, fighting to match an April wage deal reached with Inpex Corp at its Ichthys LNG operation.
Shell asked the Fair Work Commission to stop the industrial action and impose a "cooling off period", which would have allowed it to go ahead with preparations for a turnaround, but the commission rejected the request.
The Offshore Alliance said on Monday it remained willing to enter mediation with Shell. A spokesperson for the Fair Work Commission was not immediately available for comment.

Top News - Dry Freight

China July iron ore imports gain on-year as steelmakers' margins improve

China's imports of iron ore in July rose 3.1% from a year earlier, customs data showed on Sunday, as steelmakers' margins improve despite concerns over demand.
The world's top iron ore consumer brought in 91.24 million tonnes last month, up from 88.51 million tonnes in July 2021, the General Administration of Customs said.
The July import level was also 2.6% higher than the previous month.
Improved profitability has prompted mills in China to restart some blast furnaces that were previously idled as widespread COVID-19 lockdowns hit demand.
A total of 23 blast furnaces in China resumed production between July 21 and Aug. 1, according to metals information provider SMM.
According to a note by ANZ Research, stronger margins for steel mills have offset concerns over demand.
"The recovery in mill's margins has spurred hopes that production capacity may resume more quickly than expected."

Demand concerns for the iron ore market, however, are expected to persist due to China's decarbonisation goals and its ailing property sector. China aims to cut annual steel production for a second straight year to curb emissions.
Iron ore inventories at Chinese ports also remain high. They rose to an over two-month top of 136.6 million tonnes as of August 5, having risen for six consecutive weeks, based on SteelHome consultancy data.
During the first seven months of 2022, China imported 627 million tonnes of iron ore, down 3.4% from the same period a year ago.
China's steel product exports stood at 6.67 million tonnes in July, up 17.6% from last year.
Exports in the first seven months of the year were down 6.9% to 40.07 million tonnes.

China's July soybean imports slide amid poor crush margins, weaker demand

China's soybean imports in July fell 9.1% from a year earlier, customs data showed on Sunday, as poor crushing margins and weaker consumption in the world's largest buyer of the oilseed reduced appetite for shipments.
China brought in 7.88 million tonnes of the oilseed in July, versus 8.67 million tonnes a year earlier, data from the General Administration of Customs showed on Sunday.
The imports were also down 4.5% from a month ago.
Soybean prices soared this year after bad weather hurt production in and exports from Brazil, China's top supplier.
Demand from China is also weaker than a year ago as cities like Shenzhen, Shanghai and Wuhan faced mass testing, targeted lockdowns or restrictions to contain the spread of COVID-19.
"COVID lockdowns curbed consumption and negative profits decreased pig inventory" for pig farmers, Rosa Wang, an analyst at agriculture consultancy Shanghai JC Intelligence Co Ltd, said ahead of the customs data release.
Soybeans are crushed to make soymeal, a key pig feed ingredient, and soyoil for cooking.
"Poor crush margins and high import costs have also dampened crushers' overseas purchases of soybeans," Wang added.
Crush margins in China have been negative since mid-April, with crushers in the key processing hub of Rizhao losing 644 yuan ($95.26) for each tonne of soybean processed as of Aug. 5.
Pig farmers had also been seeing negative margins for the first five months of the year, as pork demand contracted due to repeated COVID outbreaks.
China, the world's second-largest economy, adheres to a strict zero-COVID policy of eliminating outbreaks as soon as they emerge, resulting in restrictions on movement and targeted lockdowns that stifle consumption and economic activity.
From January to July 2022, China brought in 54.17 million tonnes of the oilseed, down 5.9% from the same period a year ago, customs data showed.

Picture of the Day

A member of security forces moves next to the mine shaft of a coal mine that collapsed leaving miners trapped, in Sabinas, Coahuila state, Mexico. REUTERS/Luis Cortes

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(Inside Commodities is compiled by Jesse Vinay in Bengaluru)

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