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Top News - Oil

OPEC flags healthy oil market fundamentals in second half

Prospects for the global oil market look healthy for the second half of the year, OPEC said on Thursday as the producer group stuck to its forecast for robust oil demand in 2024 and nudged up its expectations for global economic growth.

The upbeat view from the Organization of the Petroleum Exporting Countries comes as global oil prices have reached their highest since January. Tight supply has given impetus to the rally and OPEC's monthly report also showed Saudi Arabia delivered on a voluntary output cut in July. OPEC said it expects world oil demand to rise by 2.25 million barrels per day (bpd) in 2024, compared with growth of 2.44 million bpd in 2023. Both forecasts were unchanged from last month. "Prospects for healthy oil fundamentals in the second half of the year, along with the pre-emptive, proactive and precautious approach of OPEC and non-OPEC producing countries to assess market conditions and take necessary measures at any time and as needed, will ensure stability of the global oil market," OPEC said in its report. In 2024 "solid" economic growth amid continued improvements in China is expected to boost the oil consumption, it added.

OPEC and its allies, together known as OPEC+, began limiting supplies in late 2022 to bolster the market and in June extended supply curbs into 2024.

Tighter supply has underpinned a rally in oil prices, with Brent crude trading above $88 a barrel on Thursday, its highest since January.

The report nudged up OPEC's forecast for world economic growth this year to 2.7% from 2.6% and raised next year's figure by the same increment to 2.6%, saying growth in the United States, Brazil and Russia had surpassed initial expectations in the first half of 2023.

"Despite the latest positive developments, several uncertainties regarding economic growth in the second half of 2023 and 2024 require cautious monitoring," OPEC said, adding that these include continued high inflation and the prospect of further increases to interest rates.

SAUDI DELIVERS VOLUNTARY CUT

The report also showed that OPEC's oil production fell sharply in July, driven by Saudi Arabia's pledge to cut its output by 1 million bpd, a measure it has since extended to include September. OPEC output fell by 836,000 bpd to 27.31 million bpd in July, OPEC said, citing figures it collects from secondary sources including analysts and oil industry media driven by lower Saudi output. Saudi Arabia told OPEC that it cut output by 943,000 bpd in July to 9.013 million bpd, delivering on its promise to lower July production by 1 million bpd.

The pledge was first made at the June OPEC+ meeting and has been extended twice to include August and September.

Most Russian fuel exports now pricing above G7-imposed price cap

Most Russian fuel exports from the Baltic and Black Sea regions are now pricing above a price cap set in February by a G7-led coalition designed to limit Moscow's revenues in the aftermath of its invasion of Ukraine, data from price reporting agency Argus Media showed.

The rise in Russian fuel prices comes as global prices for fuels from other origins soar amid strong demand and low inventory levels. The Group of Seven countries, the European Union and Australia set price caps for Russian diesel and other fuels to keep markets supplied while limiting Moscow's revenues after an EU ban on importing those fuels came into effect on February 5.

The EU ban bars EU vessels from carrying Russian-origin fuel, unless the products are purchased at or below the price cap agreed by the coalition. The coalition set a $100 per barrel price cap on products that trade at a premium to crude, mainly diesel, and $45 per barrel cap for products that trade at a discount, such as fuel oil and naphtha. The Argus data showed that prices for Russian origin diesel, gasoil, naphtha and fuel oil loading in the Black Sea and Baltic regions have exceeded those caps in recent weeks. Russian origin gasoline continues to be priced below the $100 a barrel cap, the data showed. At a press briefing last week, a senior U.S. Treasury official said Washington is confident that the price cap is working to squeeze Moscow's revenues and stabilize energy markets despite a recent upturn in prices. Acting Assistant Secretary for Economic Policy Eric Van Nostrand said the cap was continuing to limit Russian revenues, while giving "non-coalition buyers additional leverage to negotiate prices down." Russia's Urals crude has also been trading above the coalition's imposed price cap of $60 a barrel.

The Biden administration is poised to increase outreach to western trading houses, insurers and tanker owners to remind them to abide by the price cap, sources and exporters told Reuters.

The administration is expected to use "soft" tactics, instead of widespread threats of harsh enforcement on potential violators as that could upend energy markets, they said.

The EU ban on Russian oil imports forced Moscow to reroute its oil product exports to new buyers in West Africa, Latin America and the Mideast Gulf, increasing journey times for fuels like diesel and fuel that would have been destined for European buyers.

Top News - Agriculture

ISO forecasts global sugar deficit of 2.12 million tons next season

The International Sugar Organization (ISO) forecast on Thursday a global sugar deficit of 2.12 million metric tons in 2023/24 (October-September), its first estimate for the upcoming season.

The deficit forecast is due primarily to an expected decline in production in top producer Brazil, as well as the seasonality of Brazil's harvest, the sugar industry body said.

The ISO, in a quarterly report, also reduced its estimate for a surplus in the current 2022/23 season to 493,000 tons from 850,000 previously.

It said its price outlook has shifted to neutral-to-bullish over the next three months as a result. Raw sugar futures traded on ICE hit their highest in more than a decade in April, and remain at historically elevated levels.

For next season, global sugar production is seen at 174.84 million tons, down from 177.02 million this season, while consumption is expected to grow just 0.3% to 176.96 million tons. "Higher domestic prices and limited product access in global hotspots is lowering consumption expectations," the ISO said.

COLUMN-Tough-to-predict US corn, soy yields in the spotlight on Friday -Braun

Despite earlier volatility, Chicago-traded corn futures have struggled to find direction over the last several sessions, though a fresh U.S. crop forecast from the government could help sort that out on Friday.

The U.S. Department of Agriculture's August reports, which most prominently feature survey-based yield forecasts for U.S. corn and soybeans, have not historically been gentle on the futures market.

Over the last decade, CBOT December corn futures have moved an average of 2.7% on this report day and November soybeans an average of 2.3%.

So far in August, daily moves in December corn have averaged 0.9% with trade primarily in the $4.90-per-bushel range.

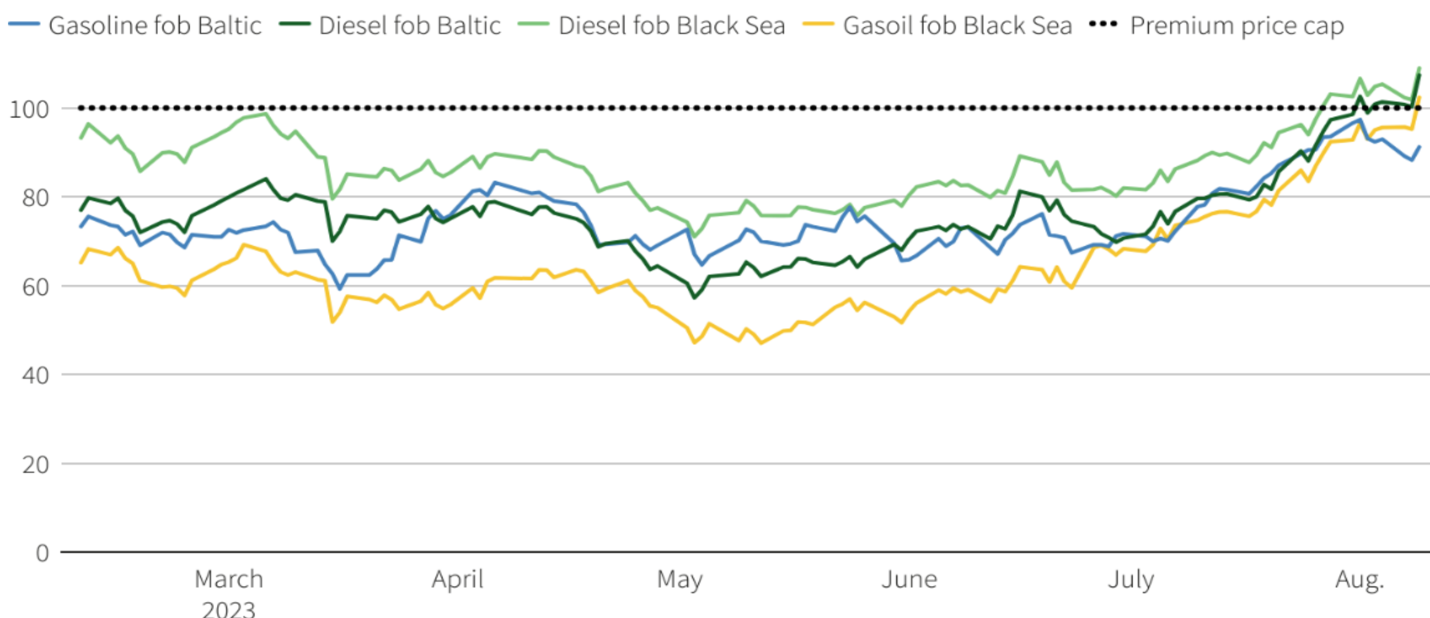
Debates over U.S. corn and soybean yield potential have persisted all summer following one of the driest Junes on record.

That gave way to more favorable weather in early July, and although the second half of July was a bit more dicey, weather so far in August has been largely supportive.

Chart of the Day

Russian premium fuel export prices

Russian diesel and gasoil export prices from the Baltic and Black Sea regions are now exceeding the $100 a barrel price cap imposed on Moscow in February by the G-7 led coalition, according to Argus assessments.



Note: in $ per barrel

Source: Argus Media | Reuters, August 10, 2023 | By Ahmad Ghaddar

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YIELD GUESSES
On average, analysts peg U.S. corn yield at 175.5 bushels per acre and soybeans at 51.3 bpa, both below USDA's respective July estimates of 177.5 and 52.0, which would mark new records.
Last month's 177.5 bpa was a reduction from USDA's original corn trend yield of 181.5 due to the dry June, and it was the agency's first June-to-July cut in corn yield since the new methodology was introduced 10 years ago.
Only two of 20 analysts polled by Reuters see corn yield at or above 177.5 bpa and a different two predict soybean yield unchanged at 52 bpa, though none went above 52.
At 5.6 bpa, the range of corn yield guesses is a three-year high for this report but below the recent five-year average of 6 bpa. Soy yield's range of 1.5 bpa is a six-year low, well below the 2.9-bpa average, raising the risk of surprise. Surprises are not uncommon, as August corn yield has landed outside the range of trade guesses in six of the last nine years, and soybeans have done the same in five of the last eight.
Soy yield surprised high in all five of those instances, though two of the six were low-side surprises for corn.
Analysts are coming off a relative win in 2022, which marked the first time since 2013 that the August corn and soybean yields both landed within the range of expectations. The trade nailed corn yield last August, coming within 0.3% of USDA's figure, analysts' best performance since 2001.

PRICE HEADWINDS
When it comes to report-day price action, the August yields often battle U.S. weather, which looks mostly favorable for the next week or so.
That could negate any potentially bullish yield numbers on Friday.
To maintain current price levels, corn futures have more to overcome than soybeans due to supply expectations.
Almost all analysts see 2023-24 U.S. corn ending stocks at or above 2 billion bushels, which could mark a yearly stocks increase of 50% or greater.
Soybeans are a different story as the trade pegs 2023-24 stocks up 6.4%, requiring a strong yield performance for supplies to expand into next year. Next month's acreage review could also prove pivotal given that the latest survey revealed much lighter soy plantings than expected.
Another headwind for bulls on Friday is the tendency for August yields to come in above the average trade guess.
That has happened in seven of the last eight years for soybeans and six of the last eight for corn, though corn yield is on a two-year streak of landing below the trade average.
It might be important to note that the past eight Julys featured near or above normal precipitation across the Corn Belt as a whole despite some regional variations, and 2023 makes it nine. July 2012, 2013, and 2014 were notably drier, though.
I posted a Twitter poll midday on Thursday asking which yield surprise could be most likely on Friday: corn high, corn low, soybeans high or soybeans low.
After about two hours and 555 votes, corn yield surprising high was the clear leader with 40% of the vote. Corn low was next at 28% followed by soybeans high with 22% and soybeans low with 10%.
Karen Braun is a market analyst for Reuters. Views expressed above are her own.

Top News - Metals

EXCLUSIVE-China's Nanfang to open major copper smelter ahead of expectations
China's largest private copper producer Nanfang Nonferrous is due to bring a major new smelter to production by October, more than doubling its capacity, a few months ahead of expectations, four sources with direct knowledge of the matter told Reuters.
Used for wiring in electric vehicles, copper is a key plank of the energy transition. Chinese firms have ambitious plans to dominate production of the refined metal also used in the power and construction industries.
Nanfang's new copper plant which will take its total copper production capacity to 700,000 metric tons a year from 300,000 tons suggests China's goal of supply-side reforms to make the country self-sufficient is achievable, the sources said.
The 700,000 tons of enhanced capacity will amount to about 6% of refined copper output in China, expected to produce more than 50% of global supplies estimated at around 25 million tons.
China's central bank earlier in August outlined measures to guide more financial resources to the private sector to help revive economic activity and growth.
Nanfang Nonferrous did not respond to a Reuters request for comment by email, telephone or WeChat.
The 400,000 metric ton-per-year smelter, located in Chongzuo city of Guangxi prefecture, will start processing copper concentrates within three months - compared with market expectations for the first half of 2024.
Concerns had previously been cited over limited liquidity available to private firms.
"It came as a surprise," one major copper concentrates supplier said, adding that Nanfang had been buying more raw copper materials on the spot market over the past two weeks.
Purchasing copper concentrates requires access to liquidity and cash, particularly given relatively high copper prices around $8,400 a metric ton.
Copper prices are down from the record highs hit last year, but they are still nearly double the levels they fell to in March 2020 when COVID lockdowns hit manufacturing activity and industrial metals demand.

Private firms in China have struggled to access credit compared with state-owned peers, leaving capital-intensive copper smelters largely controlled by local governments. Tight credit left Nanfang as the only privately owned sizeable Chinese copper producer.
"It is easier to finance copper projects, credit lines are sufficient to kick-start the second smelting line.
Copper project has been prioritised over zinc and lead production," one of the sources said.
Other expansion projects include Tongling Nonferrous, aiming to be the world's top copper maker with new projects that will take its capacity to 2 million metric tons by 2025.
Rising domestic copper smelting capacity in China will mean growing demand for copper concentrates and less appetite for buying refined copper from foreign companies.

Chile's leftist president rejects push for private lithium concessions
Chile's leftist president on Thursday said he would oppose a proposal from conservative leaders in Congress to allow private lithium concessions, arguing that his state-centred approach was the better bet.
Earlier this year, President Gabriel Boric pitched a sweeping reform that would ensure that future developments of the coveted battery metal remain firmly under government control.
"As long as I'm president, lithium will belong to all Chileans," Boric said at an event in the capital Santiago. "That's why we're against this initiative."
Chile's is a leading global producer of the metal seen as key to the transition away from fossil fuels.
Under Boric's April plan, future lithium contracts would only be issued as public-private partnerships under the government's control.
Since then, Boric has suffered major legislative defeats in Congress, though his lithium reform largely does not require legislative approval.
Opposition conservative lawmakers who oppose Boric's approach made the legislative proposal in a bid to eliminate a long-standing prohibition on granting concessions for lithium development.
Currently, mining industry giants SQM and Albemarle lead Chile's production of the ultra-light metal used to make lithium-ion batteries for a wide variety of consumer electronics as well as future fleets of electric vehicles.
The projects operated by the two firms stem from lease deals overseen by state agency Corfo.
Chile originally reserved lithium developments to the government at a time when the metal was seen as primarily required for nuclear power plants.
The South American country was the world's second biggest producer of lithium last year, according to estimates from the U.S. Geological Survey.
It forms part of the so-called lithium triangle with Argentina and Bolivia, which are together believed to hold more than half the world's lithium resources.

MARKET MONITOR as of 06:31 GMT			
Contract	**Last**	**Change**	**YTD**
NYMEX Light Crude	$82.70 / bbl	-0.14%	3.04%
NYMEX RBOB Gasoline	$2.66 / gallon	-0.07%	7.33%
ICE Gas Oil	$914.00 / tonne	-2.95%	-0.76%
NYMEX Natural Gas	$2.78 / mmBtu	0.54%	-37.92%
Spot Gold	$1,916.99 / ounce	0.26%	5.08%
TRPC coal API 2 / Dec, 23	$122 / tonne	-1.41%	-33.96%
Carbon ECX EUA / Dec, 23	€84.83 / tonne	-0.08%	1.02%
Dutch gas day-ahead (Pre. close)	€34.72 / Mwh	-8.75%	-54.06%
CBOT Corn	$4.96 / bushel	-0.15%	-26.92%
CBOT Wheat	$6.62 / bushel	-0.26%	-16.90%
Malaysia Palm Oil (3M)	RM3,714 / tonne	-0.38%	-11.02%
Index (Total Return)	**Close 10 Aug**	**Change**	**YTD Change**
Thomson Reuters/Jefferies CRB	313.22	-0.72%	3.95%
Rogers International	27.76	-0.41%	-3.16%
U.S. Stocks - Dow	35,176.15	0.15%	6.12%
U.S. Dollar Index	102.52	0.03%	-0.96%
U.S. Bond Index (DJ)	403.27	-0.67%	3.44%

Top News - Carbon & Power

Australia regulator clears way for strike vote at Chevron LNG plants

Australia's labour regulator has issued an order allowing a workers' union to check with employees about whether to go on strike at Chevron's Wheatstone and Gorgon liquefied natural gas (LNG) facilities.

The Fair Work Commission in the order dated Thursday said the union can hold a protected action ballot of employees on any decisions over an industrial action.

Chevron and Woodside Energy Group have been holding talks with unions to avert threatened strikes over pay and conditions at Australian facilities that together supply about 10% of the LNG market.

Chevron did not immediately respond to requests seeking comment. The union, Offshore Alliance, declined to comment. On Thursday, it said it had not reached an agreement with Chevron on several issues including pay.

Any industrial action would disrupt Australia's LNG exports and increase competition for the super-chilled fuel, forcing Asian buyers to outbid European buyers to attract LNG cargoes.

Dutch and British wholesale gas prices retreated on Thursday from a two-month intraday high the previous day after concerns faded over tight LNG supply due to the possible strikes.

Credit Suisse analyst Saul Kavonic said the risk of strikes stopping production across the LNG plants for more than a week was exceptionally low.

"This is all part of union negotiations. While there will be loud rhetoric threatening large production outages as the unions and LNG companies test their positions, it is unlikely global supply will actually be impacted materially," he said.

Industrial action in Australia, including strikes or work stoppages, must be approved by the Fair Work Commission before going to members for a vote.

Protected action ballots are secret ballots that give employees the chance to vote on whether or not they want to initiate protected industrial action.

After a successful ballot, the union can decide whether to go ahead with action, which must take place within 30 days. Employers are given notice beforehand.

About 99% of workers at offshore platforms that supply gas to the Woodside-operated North West Shelf LNG plant, Australia's biggest LNG plant, backed industrial action in a vote whose results were made public on Wednesday. But the unions have not yet called for action there.

ANALYSIS-Indonesia's gas ambition faces investor test with Shell, Chevron exits

Indonesia hopes the recent exit of global giants Shell and Chevron from two long-delayed natural gas projects will jumpstart their development, as it races to more than double gas production by 2030.

The Masela and Indonesia Deepwater Development (IDD) projects, together estimated to cost $27 billion, are test cases for Indonesia to show its commitment to attracting oil and gas investment and reversing a decade-long output decline before climate change kills demand for its fossil fuels.

"Our window is short, we are competing with the energy transition," said Benny Lubiantara, a senior official at upstream regulator SKK Migas.

Key hurdles for the two projects include the country's caps on domestic gas prices, limits on gas exports and the high costs for carbon capture and storage - required for new gas projects to help fight global warming.

Last month, Shell said it would sell its holding in the Masela project to Indonesia's Pertamina and Malaysia's Petronas, while Chevron agreed to sell its stake in the IDD project to Italy's Eni.

The deals - three years after the two majors declared their intention to exit - clear the way for the government to negotiate fresh terms for Indonesia's biggest gas projects after years of delay.

New investment is essential for the country to more than double its gas production to 12 billion cubic feet per day (bcfd) by 2030 to meet growing local demand. Local gas demand is expected to jump 19% from 2023 to 7.6 bcfd in 2030, forecasts from think tank Institute for Essential Services Reform showed.

Without drastic changes to attract investment, Indonesia will become a net gas importer by 2040, said Andrew Harwood, a research director at consultants Wood Mackenzie.

"If it can move projects like IDD and like Masela forward, there is the potential it can remain a net exporter," he said.

NEW TERMS NEEDED

Once one of the world's top five liquefied natural gas (LNG) exporters, Indonesia's LNG exports have halved in the past decade, Kpler data showed.

The country has not approved a major oil or gas project since 2016 - the expansion of BP's Tangguh LNG plant.

The complexity of Indonesia's fiscal terms has long hampered investment. For example, the government determines the revenue split only after a development plan is submitted, which makes it challenging for investors to assess potential risks and returns, Indonesia Petroleum Association and Wood Mackenzie said in a joint report.

SKK Migas' Benny acknowledged that under current terms returns are unattractive for most projects, especially when they have to consider installing carbon capture and storage, which costs hundreds of millions of dollars.

Jakarta is considering revising its gross split scheme, he said, without elaborating.

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The current formula for splitting revenue between the government and investors in gas projects sets the base rate at 48% for companies.
For the IDD project, the priority now will be to extend the production sharing contracts for the three blocks expiring in 2027 and 2028, said Prateek Pandey, an analyst with consultancy Rystad Energy.
Eni will start carrying out IDD plans after the Chevron transaction is completed, a spokesperson said, but did not comment on questions about production-sharing talks.
At Masela, which will feed the Abadi LNG project, operator Inpex's CEO Takayuki Ueda said having Pertamina on board was "very significant, in the sense that we can naturally expect support from the Indonesian government" and a market for Masela gas.

EXPORT, PRICE CAPS
The IDD and Masela projects, combined with BP's Tangguh Train-3 project and Pertamina's Jambaran Tiung Biru, would provide an additional 3.5 bcfd gas production to the current 5.3 bcfd output, SKK Migas data showed.
Indonesia requires oil and gas producers to sell 25% of their production domestically, but growing local demand has led to calls by some government officials to halt exports entirely, which could deter developers.
"This needs to be reconsidered, allowing foreign investors to profit from their investments," said San Naing, an analyst at BMI Research, part of Fitch Group. Any moves to restrict exports "could potentially have a considerable impact on the economics of our project", Inpex's Ueda told reporters in Tokyo on Wednesday.
Another drawback is the country's price cap on gas sold to seven business sectors. It was set at $6 per million British thermal unit (mmbtu) in 2020 to ease the impact of the pandemic and remains as a check on inflation, said industry ministry official Triyani. Previously, the cap was at $7-$10 per mmbtu.
Beyond IDD and Masela, Indonesia is keen to exploit other resources across the archipelago. It is auctioning a number of gas blocks this year, including the Natuna D-Alpha block, one of the world's biggest gas resources, with an estimated 230 Tcf. "We need immediate action before project financing on fossil energy development gets more difficult," SKK Migas' Benny said.

Top News - Dry Freight

Ukraine announces 'humanitarian corridor' for ships stuck in Black Sea ports
Ukraine announced a "humanitarian corridor" in the Black Sea on Thursday to release cargo ships trapped in its ports since the outbreak of war, a new test of Russia's de facto blockade since Moscow abandoned a deal last month to let Kyiv export grain.
At least initially, the corridor would apply to vessels such as container ships that have been stuck in Ukrainian ports since the February 2022 invasion, and were not covered by the deal that opened the ports for grain shipments last year.
But it could be a major test of Ukraine's ability to reopen sea lanes at a time when Russia is trying to reimpose its de-facto blockade, having abandoned the grain deal last month. Shipping and insurance sources expressed concerns about safety. In a statement, the Ukrainian navy said the routes had already been proposed by Ukraine directly to the International Maritime Organization (IMO).
The routes would "primarily be used for civilian ships which have been in the Ukrainian ports of Chornomorsk, Odesa, and Pivdenny since the beginning of the full-scale invasion by Russia on February 24, 2022."
"Vessels whose owners/captains officially confirm that they are ready to sail in the current conditions will be allowed to pass through the routes," the statement said, adding that risks remained from mines and the military threat from Russia.
Oleh Chalyk, a spokesperson for Ukraine's navy, told Reuters: "The corridor will be very transparent, we will put cameras on the ships and there will be a broadcast to show that this is purely a humanitarian mission and has no military purpose."
There was no immediate response to requests for comment from Moscow.
Deputy U.N. spokesperson Farhan Haq said: "Safe navigation for merchant shipping was one of the benefits of the Black Sea Initiative, which we hope can resume." "The obligations of International Humanitarian Law on land and sea must be upheld."
Shipping and insurance sources familiar with Ukraine said they were not informed about the new corridor and there were questions over its viability. It was unlikely most ships would agree to sail at the moment, they said.
"Insurers and their backing banks will have to agree and they may say we do not like the risks," one insurance source said. "The possibility of multiple seafarer deaths (in the event of a ship being hit) has not been addressed, so this is another major question," a shipping industry source said.

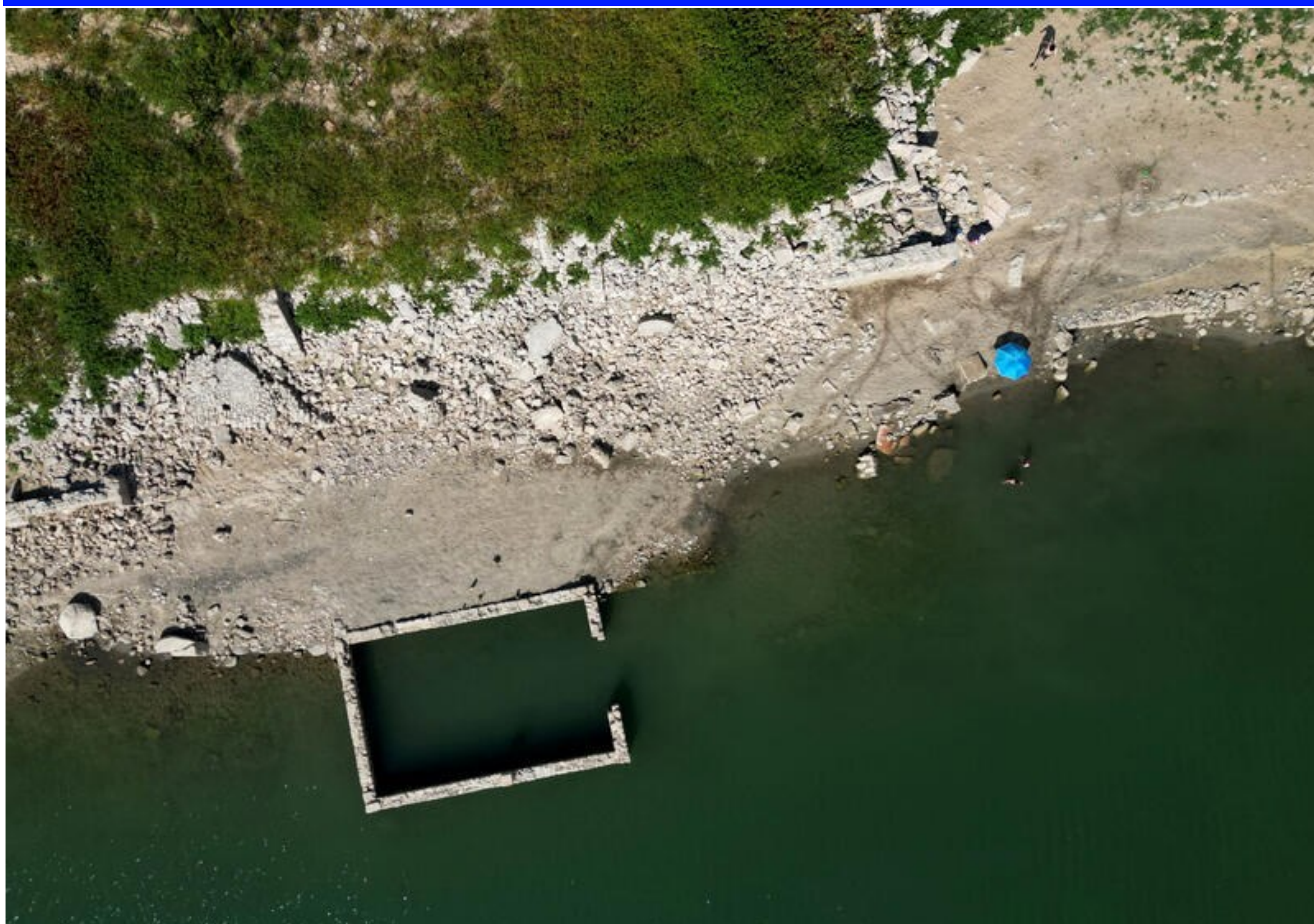
STUCK IN PORTS
Around 60 commercial ships have been stuck in the Ukrainian ports since Russia's invasion, their fates unresolved by the deal that allowed grain exports to resume in July last year.
Many of the ships' crews have been evacuated, leaving locally hired Ukrainian staff to help look after the vessels.
Since abandoning the grain deal, Russia has said it will treat any ships approaching Ukrainian ports as potential military vessels, and their flag countries as combatants on the Ukrainian side.

Kyiv has responded with a similar threat to ships approaching Russian or Russian-held Ukrainian ports.
The United Nations has said Russia's decision to quit the deal risks worsening a global food crisis, hurting poor countries the worst, by keeping grain from one of the world's biggest exporters off the market.
Moscow says it will return to the grain deal only if it receives better terms for its own exports of food and fertiliser. Turkish President Tayyip Erdogan, co-sponsor of the grain deal alongside the U.N., says he hopes to persuade Russian President Vladimir Putin to rejoin it at talks this month.
"I think it will not be an exaggeration to say that President Erdogan is probably the only man in the world who can convince President Putin to return to the Black Sea Grain Initiative," Ukrainian Foreign Minister Dmitro Kuleba told Reuters in an interview on Thursday.
A German grain trader told Reuters: "People want more details about the Ukrainian temporary shipping channel announced today as it cannot work unless Russia gives a concrete commitment not to attack the ships."

Fire hits grain silos at French Atlantic port

More than 100 firefighters fought a huge blaze at grain silos in the French Atlantic port of La Rochelle on Thursday, disrupting shipping activity at one of France's biggest grain export terminals.
The fire started on a conveyor belt at around 8:00 a.m. (0600 GMT) in a grain silo complex operated by SICA Atlantique, the local prefecture said.
Some 120 firefighters brought the blaze under control, helped by the use of a 72-metre (236.22 ft) high lift platform to access the conveyor belt above the grain silos, it said.
Staff from SICA Atlantique and neighbouring companies in the terminal were evacuated and no injuries were reported, it added.
The fire had not reached the inside of the silos containing stored grain, a representative of SICA Atlantique said.
France is the European Union's biggest grain producer and the cereal terminal at La Rochelle, known as La Pallice, is an important export outlet as it handles larger panamax vessels.
SICA Atlantique declined to comment on how much grain was currently stored in its silos.
The cooperative-owned group says on its website that it handles nearly 3 million metric tons of cereals annually.
The prefecture said that grain would be moved from silos close to the fire to another part of the port, but SICA said this had not yet been decided pending an assessment by the emergency services.
Cereal loading activity was suspended at La Pallice due to the security zone established by firefighters, two shipping sources said.
La Rochelle port referred queries to the local prefecture.
The port has loaded a large amount of barley for China this summer as the harvest has arrived, though the current loading schedule was light, according to port data compiled by Refinitiv.

Picture of the Day



Residents enjoy Boadella reservoir, which is 20% of its capacity, as Spain braces for the third heatwave of the summer near the Spanish-French border, in Darnius, Spain, August 6, 2023. REUTERS/Nacho Doce

(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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