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## Top News - Oil

### **OPEC cuts oil demand growth forecast, highlighting dilemma over Oct hike**

OPEC on Monday cut its forecast for global oil demand growth in 2024 citing softer expectations for China, a reduction that highlights the dilemma faced by the wider OPEC+ group in raising production from October.

This is the first cut in OPEC's 2024 forecast since it was made in July 2023, and comes after mounting signs that demand in China has lagged expectations due to slumping diesel consumption and as a crisis in the property sector hampers the economy.

In a monthly report on Monday, the Organization of the Petroleum Exporting Countries said world oil demand will rise by 2.11 million barrels per day in 2024, down from growth of 2.25 million bpd expected last month.

There is a wide split in 2024 demand growth forecasts due to differences over China and the pace of the world's transition to cleaner fuels. OPEC is still at the top of industry estimates and has a long way to go to match the International Energy Agency's far lower view.

"This slight revision reflects actual data received for the first quarter of 2024 and in some cases for the second quarter, as well as softening expectations for China's oil demand growth in 2024," OPEC said in the report.

OPEC said this year's demand growth was still above the historical average of 1.4 million bpd seen prior to the COVID-19 pandemic in 2019, which caused a plunge in oil use, and that summer travel demand would remain robust. "Despite the slow start to the summer driving season compared to the previous year, transport fuel demand is expected to remain solid due to healthy road and air mobility."

In the report, OPEC also cut next year's demand growth estimate to 1.78 million bpd from 1.85 million bpd previously, also at the top end of what the industry expects. Oil last week touched the lowest price this year near \$75 a barrel on concerns about Chinese demand and a possible U.S. recession. Prices were steady after the report was released, trading above \$80.

### **JULY PRODUCTION UP**

OPEC+, which groups OPEC and allies such as Russia, has implemented a series of output cuts since late 2022 to support the market, most of which are in place until the

end of 2025.

On Aug. 1, OPEC+ confirmed a plan to start unwinding the most recent layer of cuts of 2.2 million bpd from October, with the caveat that it could be paused or reversed if needed.

The group still has a month to decide whether to start releasing the oil from October, and will study oil market data in the coming weeks, a source close to OPEC+ said last week.

OPEC's report showed that actual production is increasing nonetheless, with OPEC+ pumping 40.9 million bpd in July, up 117,000 bpd from June, led by an increase from Saudi Arabia.

The OPEC report projects demand for OPEC+ crude, or crude from OPEC plus the allied countries working with it, at 43.8 million bpd in the fourth quarter, in theory allowing room for higher production by the group.

Still, other forecasts give less room. The IEA, which represents industrialised countries, sees much lower demand growth than OPEC of 970,000 bpd in 2024. The IEA is scheduled to update its figures on Tuesday.

### **Chevron delivers industry first in ultra-high pressure oil field**

Chevron has achieved a technological breakthrough, producing first oil from a U.S. Gulf of Mexico field under extreme subsea pressures, the energy company said on Monday.

Its \$5.7-billion project, called Anchor, ushers in an era of production from deepwater areas that had long been off-limits, because of the lack of equipment able to cope with pressures of up to 20,000 pounds per square inch.

Chevron and partner TotalEnergies expect the Anchor development to produce for 30 years.

At its peak, the floating platform will pump up to 75,000 barrels of oil and 28 million cubic feet of natural gas a day. The field is about 140 miles (225 km) off the coast of Louisiana.

"This industry-first deepwater technology allows us to unlock previously difficult-to-access resources and will enable similar deepwater high-pressure developments for the industry," said Chevron Executive Vice President Nigel Hearne.

Another U.S. oil company, Beacon Offshore Energy, aims to replicate Chevron's 20,000-psi feat at its Shenandoah deepwater field, also off the coast of Louisiana. That project has been delayed, with first oil expected in the second quarter of 2025.

BP discovered the Gulf of Mexico's first 20,000-psi field, called Kaskida, in 2006, but the subsea technologies of the time did not allow development. Until now, subsea technologies have largely been capped at pressures of 15,000 psi.

But last month, BP greenlit development of the field, citing

new developments. It plans to leverage subsea equipment designs and achieve first Kaskida oil production in 2029.

Chevron's development will have seven subsea wells tied to the Anchor floating production platform. The subsea field is estimated to hold up to 440 million barrels of recoverable oil and gas.

"This Anchor milestone demonstrates Chevron's ability to safely deliver projects within budget in the Gulf of Mexico," said Bruce Niemeyer, head of Chevron's Americas oil and gas production.

## Top News - Agriculture

### Rain-hit crops create triple whammy for French grain farmers

Jean Lefevre like many French farmers has just endured one of the worst wheat harvests in decades as rain barely stopped from the moment he started sowing his grain last October to when he started gathering the crop last month. France, the European Union's largest grain producer, has experienced particularly wet weather in the past year, including a month of continuous rain in October-November, the wettest spring ever and violent storms last month.

The rainy weather and soggy fields delayed sowings and hurt crop development, so much so that the farm ministry estimates France will harvest its worst wheat crop since the 1980s, down 25% from last year. Other cereals like

winter barley have also been badly hit.

"Since October we have had our feet in the water. We have sown in very complicated conditions, and today we are still harvesting in wet soil again. I have neighbours who got stuck with their harvesters or with their trailers," said Lefevre, 43, who farms in the Oise region of northern France.

Wheat is the most widely grown cereal in France, with about half of it exported either within or outside the EU, helping the country's trade balance, even if France has faced stiff competition from Black Sea countries in recent years.

Being a player on the world market, however, exposes France to swings in global prices. While farmers might have hoped to see local prices rise in the face of tight

## Chart of the Day

### How OPEC+ plans to phase out voluntary cuts of 2.2 million bpd by the end of Q325

The table shows the required production level for 8 OPEC+ countries as they phase out voluntary cuts from October this year to the end of September 2025

Member Country	2024				2025									
	June-Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct-Dec
Algeria	0.908	0.912	0.917	0.921	0.925	0.929	0.934	0.938	0.942	0.946	0.951	0.955	0.959	0.959
Iraq	4	4.018	4.037	4.055	4.073	4.092	4.11	4.128	4.147	4.165	4.183	4.202	4.22	4.22
Kuwait	2.413	2.424	2.436	2.447	2.458	2.469	2.481	2.492	2.503	2.514	2.526	2.537	2.548	2.548
Saudi	8.978	9.061	9.145	9.228	9.311	9.395	9.478	9.561	9.645	9.728	9.811	9.895	9.978	9.978
UAE	2.912	2.926	2.939	2.953	3	3.047	3.094	3.14	3.187	3.234	3.281	3.328	3.375	3.375
Kazakhstan	1.468	1.475	1.482	1.489	1.495	1.502	1.509	1.516	1.523	1.53	1.536	1.543	1.55	1.55
Oman	0.759	0.763	0.766	0.77	0.773	0.77	0.78	0.784	0.787	0.791	0.794	0.798	0.801	0.801
Russia	8.978	9.017	9.057	9.096	9.135	9.174	9.214	9.253	9.292	9.331	9.371	9.41	9.449	9.449

Note: in million bpd  
Source: OPEC+

supplies, they actually remained pressured by a global grain glut linked to hefty crops in major producers such as competitor Russia.

#### ALL AT ONCE

Rising production costs since the pandemic - including for equipment, fertilizers and renting land - have been another problem, which together with low crop volumes and depressed prices present a triple whammy for farmers.

"It's all at once, catastrophic crops, low prices and costs that have never been as high," said Laurent Pollet, who grows crops on 200 hectares of land in the Oise region. Most farmers expressed frustration that the crisis comes as France only has a caretaker government since parliamentary elections last month called by President Emmanuel Macron.

"When both crops and prices are bad, results are catastrophic. Some people will need psychological help and most of us will need financial support," Lefevre said. "But without a government, it's very complicated. "We were already talking to a wall, now we are talking to the wind."

The farm ministry said in a statement on Monday it would support grain growers through early payment of annual EU subsidies, increased compensation under a new agricultural insurance scheme, and relief on land tax. Lefevre joined thousands of farmers who protested earlier this year, blocking major highways around Paris, saying they were not paid enough and were choked by excessive regulation on environmental protection.

Wheat growers say the grain crisis is unlikely to trigger new protests, mainly because they don't have time.

"We are harvesting, rapeseed sowing starts in 10 days, then we move on to wheat sowing, we have the beet harvest from mid-September, we are in a tunnel until Nov. 15. So going back to the street is not an objective," said Emeric Duchesne, another grain grower in the Oise.

#### **COLUMN-Big crops to grow even bigger? Maybe so, based on trends in US corn, soy yields -Braun**

Government data on Monday indicated enormous U.S. corn and soybean harvests are on deck, but will those estimates only grow larger, or are they the highest that will be seen this season? It is often said that big crops tend to get bigger, but the burden of proof can be heavier when the original numbers are already lofty.

The U.S. Department of Agriculture placed 2024 U.S. corn yield at 183.1 bushels per acre and soybeans at 53.2 bpa, both above pre-report trade estimates of 182.1 and 52.5, respectively.

Those analyst guesses were already safely above USDA's 2024 trendline yields of 181 and 52 bpa, and Monday's figures, derived through producer surveys and satellite imagery, would be new records.

The August yield estimates in recent years tend to be too aggressive versus the final, albeit with caveats, and the pattern is a bit more consistent for soybeans than corn.

August soybean yield has been higher than the final in six of the last seven years (not 2021), though 2021's yield was the highest of that group and close to record.

August corn yield has been higher than the final in six of the last nine years (not 2023, 2021 or 2017), but those three years are also the highest-yielding of the bunch.

Those statistics may seem to favor Monday's numbers going even higher, but it is interesting to note that the August yields for both corn and soy in 2021 and 2023 were below trade estimates, unlike in 2024.

Additionally, the August estimates in those two years were lower than in July, again, unlike 2024.

Finishing weather could guide the direction of the 2024 estimates, and although August rainfall is still uncertain, the lack of yield-clipping heat might offset any future downgrades, especially in corn.

#### ACREAGE SHIFT

Planted and harvested area were also factors in the U.S. production estimates on Monday, and the final harvested area tends to be lower than in late summer/fall.

This year was the first time USDA's late summer/fall area adjustment occurred in August, which is now permanent, though it took place in September or October in previous years. Corn plantings fell by 727,000 acres from the June estimate to 90.75 million acres, though soybeans jumped by an unusual 1 million acres to 87.1 million. Both were expected to decline. If the soybean area stands, it would be the third time in the last 16 years that final plantings were materially higher than in June. It would also be the first time since 2008 that final soy plantings were higher than in June following an acreage decline between the March and June surveys.

The easing in corn plantings was bigger than expected, especially given the relatively strong increase from March to June. These trends suggest the market and perhaps producers have been overestimating the attractiveness of corn versus soybeans this year.

Harvested area estimates also fell by similar degrees as the plantings on Monday, and those tend to be smaller in the end. Final harvested corn and soybean acres were lower than the autumn adjustments in eight of the last 10 years (not 2014 and 2015 for corn; not 2017 and 2020 for soybeans).

## HUGE RECORDS

Some of the numbers published on Monday were eye-popping, most notably a 225 bpa yield for Illinois corn, a record by 11 bpa. Iowa at 209 bpa would best its corn yield record by 5 bpa, though these are not as heavy as it seems.

Illinois in 2014 set a record corn yield of 200 bpa, some 20 bpa above the prior high, and 2004's record of 180

was 16 bpa above the prior max.

Iowa set back-to-back corn yield records in 2015 and 2016 at 192 and 203 bpa, respectively, and each year represented an increase of 11 bpa over the previous high. It is unclear where the technological yield ceiling lies, or if it exists, though pegging trend yield increases has recently challenged analysts due to the string of weather interruptions observed in the past several years.

## Top News - Metals

### Outflows of Indian aluminium boost share of Russian metal in LME warehouses

The share of available aluminium stocks of Russian origin in warehouses approved by the London Metal Exchange rose to 65% in July from 50% in June, while the share for Indian origin fell to 33% from 40%, LME data showed on Monday.

On-warrant aluminium stocks in LME-registered warehouses of all origins fell by 23% in July, a second month of decline after a surge in May. Monday's data showed that the majority of the July outflow was of Indian metal.

Russian aluminium stocks on LME warrant - a title document conferring ownership - edged up to 233,775 metric tons last month from 232,350 in June, the data showed. Stocks of Indian origin fell to 119,575 tons from

188,800 tons.

The May surge in stocks followed a decision by the LME to ban all Russian aluminium, copper and nickel produced from April 13 from its system to comply with U.S. and British sanctions imposed over Russia's 2022 invasion of Ukraine.

Most of the May inflow in aluminium inventories was seen into LME-registered warehouses in Malaysia's Port Klang, as, according to sources, trading houses and warehouse operators arranged lucrative financial deals known as rent-sharing which often result in a queue to load out the metal.

Separate LME data showed on Monday that for one warehouse operator, ISTIM UK Ltd, the load-out queue for aluminium from Port Klang got longer, reaching 280 days in July versus 253 days in June and zero days in

## MARKET MONITOR as of 06:45 GMT

Contract	Last	Change	YTD
NYMEX Light Crude	\$79.60 / bbl	-0.57%	11.10%
NYMEX RBOB Gasoline	\$2.25 / gallon	-0.56%	6.66%
ICE Gas Oil	\$740.25 / tonne	2.78%	-1.40%
NYMEX Natural Gas	\$2.18 / mmBtu	-0.46%	-13.33%
Spot Gold	\$2,463.18 / ounce	-0.37%	19.42%
TRPC coal API 2 / Dec, 24	\$126.5 / tonne	0.60%	30.41%
Carbon ECX EUA	€72.55 / tonne	-0.14%	-9.73%
Dutch gas day-ahead (Pre. close)	€38.90 / Mwh	-1.97%	22.14%
CBOT Corn	\$4.00 / bushel	-0.50%	-17.46%
CBOT Wheat	\$5.55 / bushel	-0.80%	-13.17%
Malaysia Palm Oil (3M)	RM3,686 / tonne	-0.59%	-0.94%
Index	Close 12 Aug	Change	YTD
Thomson Reuters/Jefferies CRB	330.11	1.33%	9.52%
Rogers International	27.09	0.89%	2.89%
U.S. Stocks - Dow	39,357.01	-0.36%	4.42%
U.S. Dollar Index	103.15	0.01%	1.80%
U.S. Bond Index (DJ)	438.49	0.32%	1.80%

April. The share of Russian-origin copper stocks fell to 21% in July from 27% the previous month, the LME said, while Chinese copper's share rose to 53% from 45%. China's June refined copper exports jumped amid high global prices.

Meanwhile the share of Russian nickel in LME facilities fell to 24% from 27%, with the amount steady at 24,360 tons in July. LME nickel stocks of Chinese origin meanwhile rose to 35% of the total from 28%.

The LME has been building up the liquidity of its nickel contract by attracting new listed brands, including those from China and nickel mining giant Indonesia, which got the first LME approval for one of its producing brands in May. Indonesian nickel was added to LME stocks for the first time in July, the data showed, making up 1.5% at the total, or 1,512 tons.

### **Union at BHP's Escondida mine says company made 'illegal' offer amid negotiations**

The union representing workers at BHP's Escondida mine in Chile told its members on Monday that it would accuse the company of "anti-union practices" for making a contract offer outside of a government-mandated mediation process.

The company and the powerful workers' union have been in a five-day period of government mediation, due to expire at midnight on Monday, aimed at preventing a strike after workers overwhelmingly rejected a previous contract offer from BHP during a formal negotiation period.

In an internal memo to members seen by Reuters, the union said that BHP made an offer to union members on Monday afternoon "in an illegal manner" as negotiations were ongoing.

"The company has spread this offer to the workers without previously presenting it, as it should, to the Union Negotiating Commission," the memo said.

"The maneuver ... shows a clear bad faith on part of the company," the memo added.

The company's offer on Monday included a bonus equivalent to about \$28,900 per union member, according to a source close to the negotiations, who declined to be named due to their private nature.

BHP did not respond to a request for comment.

Company and union representatives were due to meet at 6:30 p.m. local time (2230 GMT) on Monday in the northern Chilean city of Antofagasta.

## **Top News - Carbon & Power**

### **South Africa battles to fund vital grid upgrade for green energy**

South Africa's plan to expand its power grid, now the biggest bottleneck to replacing coal with renewables, has hit a snag: finding investors to lend the necessary \$21 billion to a near-bankrupt state monopoly.

Since May's election brought a coalition government to power, there has been a policy shift favouring renewables, after years of bureaucratic delays and contradictory messages about South Africa's willingness to give up coal, which provides 80% of its power.

But as private providers - including Mainstream Renewable (owned by Aker Horizons), EDF Renewables and Acciona SA - prepare to transform the sector, many face another problem: how to get power from sunny and windy outposts to energy-hungry urban centres.

Six officials told Reuters over the past month they were considering options for financing some 14,000 kilometers of power lines and pylons, but hadn't yet found a solution. "Our quest to decarbonise ... relies heavily on our ability to expand the grid," new Energy Minister Kgosi Ramokgopa told Reuters at his office in Pretoria late last month. "But raising 390 billion rand (\$21.30 billion), the

state doesn't have the balance sheet to roll out that size of capital investment."

Meanwhile, donors offering a total of \$11.6 billion mostly in loans to fund climate-related projects are reluctant to lend the needed cash to state power firm Eskom without sovereign guarantees, which the government cannot currently provide, two donor country sources and a South African source involved in the programme, told Reuters.

That is because of its high debt levels - Eskom owes over 400 billion rand, even after receiving billions in government debt relief. Broke municipalities also owe the utility 78 billion rand, which Ramokgopa calls an "existential threat".

Representatives of the German and French partners in the donor-funded program did not respond to emailed questions, while British partners declined to officially comment.

### **"SIMPLY NO WAY"**

Burning coal has rendered South Africa among the world's top 15 greenhouse gas emitters - above Italy, France and Britain. It is seen as a test case for aid to developing countries to switch to green energy, alongside Vietnam and Indonesia.

But years of blackouts from aging power stations have

also ravaged Africa's most industrialised economy, and Eskom only ended them earlier this year by firing up its coal burners to full capacity, most likely increasing emissions.

A bidding process to bring in independent producers to generate power and sell it to Eskom last year failed owing to insufficient grid capacity, Rudi Dicks, head of project management at President Cyril Ramaphosa's office, said.

The core issue is that the grid stems from the northeastern coal belt, but the sun beats down hardest on the semi-desert Northern Cape, while coastal Eastern Cape gets the best winds.

"You really need to reconfigure the entire grid ... (but) they are chugging along building at less than 10% the pace that's needed," Crispian Oliver, head of the Presidential Climate Commission, told Reuters.

Eskom's plan involves building 1,400 kilometres of transmission lines every year for at least 10 years. Last year, it managed 74 km (45 miles). "There's simply no way Treasury can put out (sufficient) ... guarantees," Oliver told Reuters, remarks echoed by Ramokgopa. "The alternative is to ... get the private sector to take on large portions of the risk," Oliver said, via mezzanine finance.

#### "WE NEED TO BUILD NOW"

A Treasury spokesperson did not respond to a request for comment, but the two donor sources said options included escrow accounts - in which a neutral third party holds the funds and releases them when both sides have met their obligations - and offtake agreements with private firms that would fund construction in exchange for future earnings. The latter could unlock cash from the United States, which currently doesn't fund transmission as it will not work with public institutions.

"Should a framework involving private entities be established, we would be open to exploring partnerships," Emilia Adams, a U.S. embassy spokesperson, said.

Eskom CEO Dan Marokane told Reuters that to attract private companies into transmission, the regulator still needed to overhaul tariffs "because investors want to know with certainty what their return expectations can be". He hoped this would happen by year-end.

Dicks, meanwhile, said the Treasury had agreed in principle to fund some grid buildout on a case-by-case basis, and that work was underway to get private firms involved. "But that's 18 months away," he said. "And we need to build right now".

Officials had agreed to adopt engineering procurement and construction financing (EPC) and independent power transmission funding (IPT) methods, Dicks said, with the

latter opening up the possibility of getting China, which last year signed a raft of energy deals with South Africa, involved. A spokesperson for The State Grid Corporation of China could not be reached for comment.

#### US utilities poised to ride data center demand wave in second half

U.S. electric utilities sounded bullish on demand from data centers powering the artificial intelligence boom after striking several supply deals during the second quarter, reinforcing market expectations of sales growth through the year. Top utilities, including American Electric Power and NextEra Energy, signed contracts in the recently concluded quarter while others highlighted interest from technology companies.

"We started to get some clarity about data center opportunities and the numbers are staggering," said Timothy Winter, portfolio manager at Gabelli Funds. As of March 31, it owned stakes in six utility firms including PG&E Corp, NextEra Energy and AES Corp.

U.S. utilities, since the start of the year, have raised their 2030 guidance of cumulative data center electricity demand by roughly 50%, said Ben Levitt, associate director of power and renewables, S&P Global Commodity Insights.

"The economic development pipeline over the period that we've shared through 2028, data centers represent about 25% of that pipeline. As we get out to 2030 and beyond, that 25% grows," Duke Energy CEO Lynn Good said on a post-earnings call.

Utilities could see meaningful sales growth and are now well-positioned to meet or exceed long-term growth targets after two years of underperformance, analysts have said. For the full year, utilities' earnings are estimated to increase 12.4% versus 10.5% for the overall S&P 500, LSEG data showed.

Over the next couple of quarters, analysts expect utilities to provide updates on capital expenditure plans, as well as base rate cases - a regulatory process required to increase service charges - to help finance energy infrastructure upgrades.

"We think it's going to be a pretty active second half of the year for the group, not only from a financing standpoint, but from a core rate based in earnings revision standpoint as well," said Nicholas Campanella, head of U.S. power and utilities research at Barclays.

Hotter temperatures may also boost bottom-lines in the third quarter.

Utilities should outperform other sectors even in case of a recession, but the impact of the U.S. elections remains an uncertainty, analysts said.

## Top News - Dry Freight

### **Egypt buys 280,000 tons of wheat in tender, missing target**

Egypt's state grains buyer said it bought 280,000 metric tons of wheat in a tender on Monday, falling short of its target of 3.8 million tons.

The General Authority for Supply Commodities had bet big on falling wheat prices, launching its biggest-ever single tender, but was unable to meet its target largely due to higher-than-expected prices in the tender, traders said.

Around 102 offers were submitted by 15 suppliers in the tender, albeit at a premium due to longer-than-expected shipping periods and unattractive payment terms, traders said earlier.

"The main problem was the 270-day payment delay for the wheat demanded in the tender," one European trader said. "Egypt wanted to take advantage of current low prices but to do this they really needed to offer immediate payment."

Egypt, one of the world's biggest wheat importers, has been grappling with high inflation in the past two years and has needed the support of the International Monetary Fund and friendly Gulf countries to tackle a foreign-currency crunch.

The North African country has undertaken austerity measures to cut spending, including raising the decade-old price of subsidized bread this year. It relies heavily on wheat imports to provide subsidized bread for tens of millions of its citizens. GASC was seeking the wheat for an October-to-April shipment period, with only a few offers submitted for post-December shipment.

GASC told Reuters the purchase comprised 180,000 tons of Ukrainian wheat and 100,000 tons of Bulgarian wheat.

### **Argentina grains shipments at ports normalizing after strike suspension**

Grains shipments out of Argentine ports are normalizing after the government ordered workers to suspend a nearly week-long strike earlier on Monday, the head of the nation's ports chamber said.

The government sent an order to two oilseed workers unions to suspend a strike for 15 days. So far, one union has said it will comply with the order.

The strike kicked off last Tuesday and had paralyzed exports from the nation's top grain ports as workers demanded their salaries stay ahead of high inflation.

"Once conciliation has been ordered, the terminals call in their employees and they get back to work according to their scheduled shifts," ports chamber director Guillermo Wade told Reuters.

The San Lorenzo Department Oilseed Workers and Employees Union earlier said that it had received the government order and would comply with calls for mandatory talks.

"We abide by the reconciliation (talks). Little by little and in an orderly manner we will lift the measure," said Martin Morales, secretary for the union, referring to the strike.

The Federation of Oilseed Industry Workers, the other union on strike, did not immediately reply to a request for comment.

Unions previously said that they had failed to hear from grains producers to negotiate. Morales added that an initial meeting between the parties was scheduled for Wednesday at 11 a.m. local time (1400 GMT).

The oilseed industry chamber said in a statement that it had requested government intervention, citing the economic impact of the strike and stalled talks with the unions.

The strike mainly affected terminals located north of Rosario along the Parana River, where more than 80% of Argentina's agricultural and agro-industrial exports are shipped.

More than 40 ships were delayed by the strike, according to the Rosario grains exchange.

Argentina is a major grains producer and is a top exporter of soybean oil and soybean meal.

The farming economy heavily relies on the foreign-exchange funds brought in by grains exports, as the government works to shore up scarce central bank reserves.

## Picture of the Day



Wind turbines are seen in the sea from the Marsden Beach in South Shields, Britain, August 11. REUTERS/Denis Balibouse

(Inside Commodities is compiled by Haritha K P in Bengaluru)

For questions or comments about this report, contact: [commodity.briefs@thomsonreuters.com](mailto:commodity.briefs@thomsonreuters.com)

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