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

Top News - Oil

US crude stockpiles fall even as output hits 2020 high - EIA
U.S. crude oil inventories fell last week as oil refiners increased run rates and exports surged, while crude production reached its highest since the coronavirus pandemic decimated fuel consumption, Energy Information Administration data showed on Wednesday.
Crude inventories fell by 5.96 million barrels in the week to Aug. 11 to 439.7 million barrels, compared with analysts' expectations in a Reuters poll for a 2.3 million-barrel drop.
Refinery crude runs rose by 167,000 barrels per day last week to 16.75 million bpd, their highest since January 2020, EIA data showed. Refinery utilization rates rose by 0.9 percentage point ti 94.7% of total capacity.
"It shows that refiners are really struggling to keep up with demand, not just domestically but globally," said Phil Flynn, an analyst at Price Futures Group. "That led to a decline in crude inventories." A surge in the amount of oil the U.S. exported last week also drained stockpiles.
Crude exports jumped by 2.2 million bpd, the largest weekly rise since August 2022, leading to a drop of 1.76 million bpd in net imports.
Crude stocks at the Cushing, Oklahoma, delivery hub fell by 837,000 barrels in the week, the EIA said.
Inventories are falling despite an increase in crude production, which rose to 12.7 million bpd, its highest since March 2020, when restrictions around the coronavirus pandemic caused a drop-off in fuel demand.
The production level is impressive, considering a recent drop in the rig count, which tends to be an indication of future production, said John Kilduff, partner at Again Capital LLC in New York. After falling for eight weeks in a row, the number of oil rigs held steady at 525 in the week to Aug. 11, energy services firm Baker Hughes said on Friday. Crude futures rose after the data.
International benchmark Brent last traded around $84.90 a barrel, and U.S. West Texas Intermediate crude futures last traded about $81.00 a barrel.
Gasoline stocks fell by 261,000 barrels in the week to 216.2 million barrels, the EIA said, compared with analysts' expectations in a Reuters poll for a 1.3 million-barrel drop.
Distillate stockpiles, which include diesel and heating oil, rose by 296,000 barrels in the week to 115.7 million barrels, versus expectations for a 500,000-barrel drop, the EIA data showed.

Saudi oil exports fall for third month running
Saudi Arabia's crude oil exports fell for a third straight month in June to their lowest since September 2021, data from the Joint Organizations Data Initiative (JODI) showed on Wednesday, with big Asian buyers favouring cheaper Russian oil.
The kingdom's crude exports totalled 6.8 million barrels per day (bpd) in June, down about 1.8% from May's 6.93 million bpd.
Monthly export figures are provided by Riyadh and other members of the Organization of the Petroleum Exporting Countries (OPEC) to the JODI, which publishes them on its website. Saudi crude output in June was little changed from the previous month at 9.96 million bpd while inventories rose by 1.45 million barrels to 149.69 million.
Domestic refineries processed 28,000 bpd less crude in June than in May at 2.56 million bpd while direct crude burn rose by 65,000 bpd to 543,000 bpd.
The country's oil products exports fell 26,000 bpd from previous month to 1.35 million bpd in June.
Indian imports of Russian oil edged to a record high in June, tanker data from trade sources showed last month.
China's imports of crude oil from Russia also rose to a record high in June, government data showed, with refiners continuing to snap up Russian ESPO even as discounts against international benchmarks narrowed.
Saudi Arabia this month said it will extend a voluntary oil output cut of 1 million bpd for a third month to include September, adding that the reduction could be extended beyond that or deepened. The kingdom raised September prices for most of its crude to Asia after announcing the extended production cut.

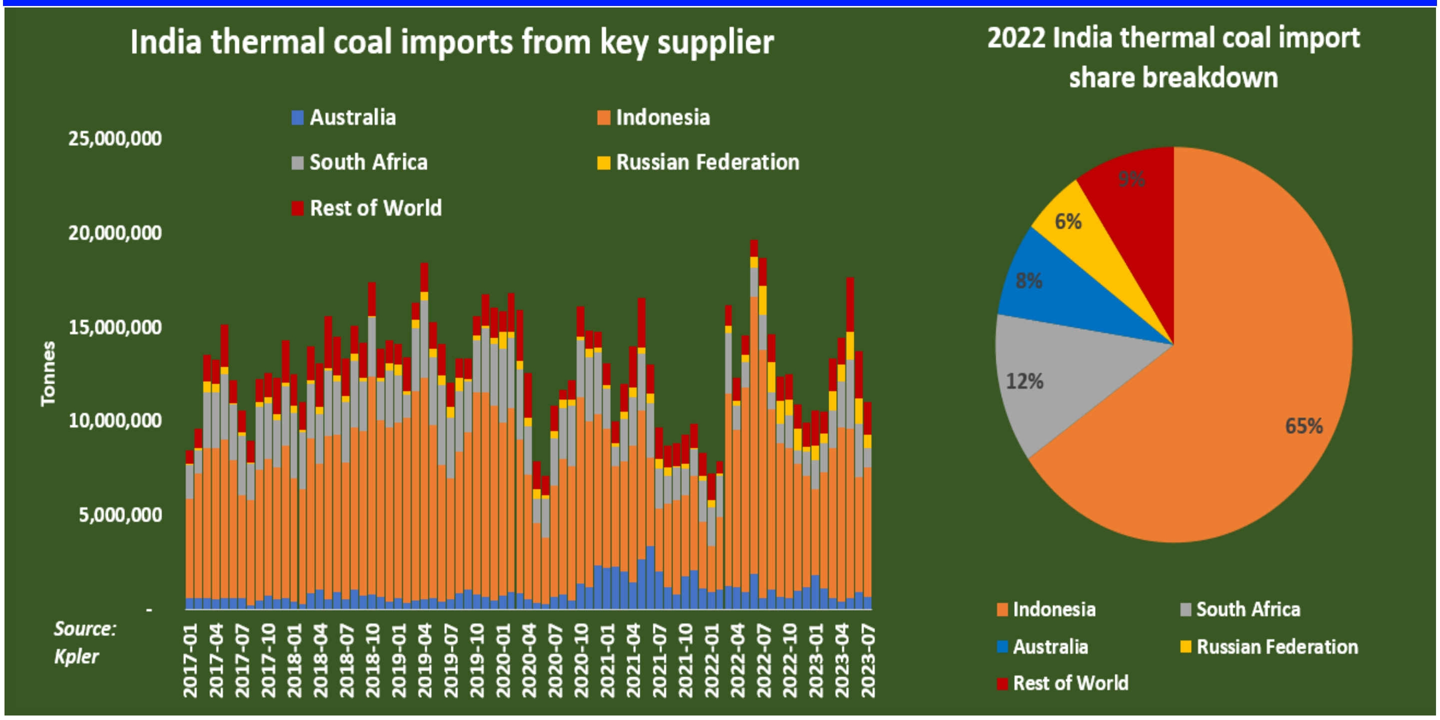
Top News - Agriculture

EXCLUSIVE-Vietnamese exporters renegotiate higher rice prices after Indian ban -traders
Vietnamese exporters have renegotiated higher prices for around half a million metric tons of rice, two trade sources said, as global prices climbed to 15-year highs following India's ban on overseas sales last month.
This is the first confirmation of rice prices climbing in the wake of India's surprise ban, with importers paying more for one of the world's most widely consumed staples amid tightening supplies.
Asian rice exporters had raised offered prices by around 20% since India banned non-basmati white rice exports last month, heightening food inflation risks for some of the most vulnerable consumers in Asia and Africa who are already struggling with lower supplies due to erratic weather and the war in Ukraine.

"Buyers have agreed to pay higher prices for some of (the) cargoes which they bought for August shipment," said one trader at an international trading company.
He added that around 200,000 tons of rice have been shipped this month while 300,000 tons were yet to be loaded at Vietnamese ports.
Importers, including Indonesia and the Philippines, have paid between $30 and $80 a ton above deals signed at around $550 a ton for fragrant Vietnamese rice before India banned white rice exports in July, the Singapore-based traders said.
This gives sellers additional income of around $15 million to $40 million compared with prices agreed before India's curbs.
The export ban by India, which accounts for 40% of world rice supplies, has taken out 10 million tons of supplies from the international market.
"Renegotiations were primarily carried out for non-basmati white rice," said a Mumbai-based dealer with a global trading house.
"Both buyers and sellers absorbed a portion of the price increase due to the jump in local rice prices. Sellers did not raise prices to match the current market price."
Fragrant rice from Vietnam was being offered at as high as $700 a ton but prices were renegotiated around $580-$630 a ton, traders said.
Thailand's 5% broken rice prices are being offered at $650-$655 per ton, while the similar variety from Vietnam is offered at $620-$630 per ton. Thai rice prices were quoted at $545 per ton and Vietnam at $515-$525 per ton before India decided to curb exports in July.

POLL-Robusta coffee prices expected to jump 28% this year
Robusta coffee prices are forecast to end the year below current levels but still register an annual increase of 28%, a Reuters poll of 10 traders and analysts showed on Wednesday.
Prices were expected to be $2,300 per metric ton at the end of 2023, down 5% from Tuesday's close but 28% above levels at the end of last year, according to the poll's median forecast.
Dry conditions linked to an El Nino weather event have raised concern over robusta coffee production in Asia, with crops in Indonesia particularly vulnerable, supporting prices. "In (top robusta producer) Vietnam there is widespread irrigation ... However, Indonesian coffee is not irrigated and therefore it can be more susceptible to dry weather," said Rabobank analyst Carlos Mera.
Vietnam is expected to produce 29.6 million 60kg bags of coffee from the 2023/24 crop, the poll's median forecast showed, slightly below the previous season.
The U.S. Department of Agriculture has put Vietnam's 2022/23 crop at 29.75 million bags.
Arabica coffee prices, meanwhile, were projected to end this year at $1.53 per lb, up 1% from Tuesday's close but 8% below levels at the end of 2022. Poll participants said that the combination of an expected increase in Brazilian output in the 2024/25 season and weak global demand could exert further downward pressure on arabica prices.
Brazil's coffee crop in 2024/25 is expected to climb to 69.8 million bags, the median forecast showed, with several participants predicting more than 70 million bags.

Chart of the Day



REFINITIV
An LSEG Business

The record crop in Brazil was 69.9 million bags in 2020/21, USDA data shows.
"The arabica flowering in Brazil will be the most important fundamental soon. As we know, flowering is a crucial stage, and it will define the potential for 2024, which is expected to be higher," one poll participant said.
The median forecast for the 2023/24 crop was 67.3 million bags.
A small global surplus of 1 million bags is expected in 2023/24, compared with a global deficit of 3.7 million bags in 2022/23, the poll showed.

Top News - Metals

EXCLUSIVE-ArcelorMittal weighs possible bid for US Steel -sources

ArcelorMittal SA, the world's second-largest steelmaker, is considering a potential offer for U.S. Steel Corp, three people familiar with the matter said on Wednesday.
The combination would reverse ArcelorMittal's retreat from the United States as a production base after it sold most of its operations to Cleveland-Cliffs Inc in 2020 for $1.4 billion to focus on growing markets such as India and Brazil.
ArcelorMittal is discussing a possible offer with its investment bankers, and there is no certainty that it will press ahead with it, the sources said.
If it does launch a bid, it could mark the escalation of a bidding war that is already underway for U.S. Steel, following rival offers from Cleveland-Cliffs and Esmark Inc for more than $7 billion.
The sources requested anonymity because the deliberations are confidential. Representatives for ArcelorMittal and U.S. Steel did not respond to requests for comment.
U.S. Steel workers are members of the United Steel Workers (USW) union, which has come out in support of a deal with Cleveland-Cliffs even though U.S. Steel has rebuffed that offer as "unreasonable."
The union's endorsement is important because its collective bargaining agreement with U.S. Steel makes it a party in the negotiations and affords it the right to counter with its demands.
USW International President Tom Conway told Reuters ArcelorMittal would be "foolish" to move ahead with a bid and that the union would not endorse any buyers other than Cleveland-Cliffs. He said he was not happy with how ArcelorMittal has treated workers in the past, without elaborating.
"I have no interest in talking to anybody else and I would like U.S. Steel to get their board moving and conclude this thing with Cliffs," Conway said.
U.S. Steel shares rose as much as 6.3% on news of ArcelorMittal's bid deliberations before pairing some of the gains on the union's opposition, to end trading up 1.4% at $30.65. That compares to bids from Cleveland-Cliffs and Esmark that were both worth $35 per share when submitted. Esmark's offer is all cash, while Cleveland-Cliffs would pay for the deal half with cash and half with its own stock.
ArcelorMittal's deliberations come after U.S. Steel said on Sunday it had launched a process to explore interest from potential acquirers.
U.S. Steel became an acquisition target following several quarters of falling revenue and declining profits, as it struggled with high raw material and energy costs.
ArcelorMittal, like its peers, has also been grappling with a slowdown in demand, as global economic growth slows.
Last month it reported a second-quarter profit of $2.6 billion, half that of a year ago.
ArcelorMittal's U.S. footprint it currently limited to a joint venture with Nippon Steel Corp in Alabama. They own a plant that produces steel sheet products by processing semi-finished products, or slabs, procured from local and overseas suppliers. They are also investing about $1 billion in an electric arc furnace.
Morgan Stanley analysts said in a note on Wednesday they found ArcelorMittal's U.S. Steel bid deliberations at odds with its strategy of reducing its carbon footprint and focusing on growth in India and Brazil.
"We also see limited scope for cost synergies from such a deal," the analysts added.

GRAPHIC-Demand headwinds mean no respite in pressure on aluminium prices

A glut of aluminium due to floundering demand in China and elsewhere and soaring supplies will undermine prices of the metal used in the transport, packaging and construction industries, possibly until end-2023.
With manufacturing activity shrinking in China, the United States and Europe, the outlook for consumption of industrial metals looks sluggish.
Benchmark aluminium on the London Metal Exchange (LME) fell to a five-week low of 2,134 a metric ton on Wednesday, a drop of 20% since the middle of July.
"The demand side has taken over in terms of weakness on aluminium. It's not just China, it's all over. There are no shortages," said Bank of America analyst Michael Widmer, .
Hopes that Chinese demand would take off in January after China abandoned its strict "zero-COVID" policy have been disappointed and while the country's government has talked about stimulus, the lack of concrete detail is a headwind.
Also undermining prices is aluminium production in China, accounting for 60% of global production estimated at around 70 million tonnes this year, which has picked up alongside improving hydropower supplies in Yunnan province.
"China might consume all the aluminium it produces, but it's unlikely to absorb the surplus in the developed world," a trader at a commodities fund said.

REFINITIV
An LSEG Business

"You can see the weakness in the spreads on the LME, despite low inventories."
Low aluminium stocks in LME registered warehouses often fuel worries about supplies, but not this time.
Spreads is a reference to the discount for the cash aluminium contract against the three-month contract which this week rose to $55.50 a ton, the highest since the financial crisis in 2008.
In the United States and Europe, central banks in a race to tame inflation have been hiking interest rates, which has caused industrial activity to stagnate.
This can be seen in the duty-paid premiums for aluminium on the physical market, which have tanked.
The U.S. premium at $475 a ton has tumbled 25% since the middle of March, while in Europe the drop of 15% to $286 a ton has been more modest, partly due to production cuts during the recent power crisis.
"We see little risk of (aluminium) smelters restarting in Europe at current prices," Morgan Stanley analysts said in a recent note.

Top News - Carbon & Power

One year on, Biden still needs to explain his signature clean energy legislation
U.S. President Joe Biden on Wednesday marks the first anniversary of signing his signature clean energy legislation called the Inflation Reduction Act by leading a campaign to better explain to Americans what, exactly, it does. The climate-focused bill provides billions of dollars in tax credits to help consumers buy electric vehicles and companies produce renewable energy, as Biden aims to decarbonize the mighty U.S. power sector. It also helps seniors pay for prescription drugs, expands some elements of Obamacare and asks wealthy Americans and corporations to pick up the tab.
Twelve months after it passed, the law commonly referred to as the IRA, like most major U.S. legislation, is drawing mixed reviews. Meanwhile, many Americans, even those who support Biden, don't know much about it, according to Reuters opinion polls.
On Wednesday, Democrat Biden will deliver remarks at the White House with U.S. lawmakers in attendance.

MARKET MONITOR as of 06:31 GMT			
Contract	**Last**	**Change**	**YTD**
NYMEX Light Crude	$79.39 / bbl	0.01%	-1.08%
NYMEX RBOB Gasoline	$2.62 / gallon	-0.09%	5.68%
ICE Gas Oil	$883.50 / tonne	0.14%	-4.07%
NYMEX Natural Gas	$2.59 / mmBtu	-0.12%	-42.15%
Spot Gold	$1,894.10 / ounce	0.12%	3.82%
TRPC coal API 2 / Dec, 23	$128 / tonne	3.64%	-30.72%
Carbon ECX EUA / Dec, 23	€87.94 / tonne	-0.59%	4.73%
Dutch gas day-ahead (Pre. close)	€35.20 / Mwh	-3.03%	-53.42%
CBOT Corn	$4.80 / bushel	-0.26%	-29.17%
CBOT Wheat	$6.21 / bushel	-0.40%	-22.00%
Malaysia Palm Oil (3M)	RM3,848 / tonne	0.05%	-7.81%
Index (Total Return)	**Close 16 Aug**	**Change**	**YTD Change**
Thomson Reuters/Jefferies CRB	306.22	-0.29%	1.62%
Rogers International	27.45	0.27%	-4.26%
U.S. Stocks - Dow	34,765.74	-0.52%	4.88%
U.S. Dollar Index	103.43	0.22%	-0.09%
U.S. Bond Index (DJ)	398.88	-0.42%	2.06%

Before the event, the administration will release a new interactive feature on invest.gov where visitors can listen to testimonials from Americans about how the legislation helped them.
Biden is seeking a second term in office in the November 2024 election in what is expected to be a rematch against former President Donald Trump, front-runner for the Republican nomination.

INVESTORS, COMPANIES LOVE IT
In a spate of investor reports before the anniversary, Wall Street analysts said the legislation has shown early signs of its economic power and predicted it will eventually lead to billions of dollars in new investments and thousands of new jobs.
While the biggest impacts will begin in 2024 and 2025, there have been more than 270 new clean energy projects announced since its passage, with investments totaling some $132 billion, according to a Bank of America analyst report.
Roughly half of those investment dollars are going to electric vehicles and batteries, while the rest are going to renewable energy like solar, wind and nuclear. These investments are expected to be accompanied by over 86,000 jobs, including 50,000 jobs related to EVs.
In a report on Tuesday, Moody's said the legislation is likely supporting growth in gross domestic product, productivity and innovation.
"Over the past year, there have been signs that the legislation is contributing to a surge in clean energy manufacturing and related industries such as semiconductors, and factoring into companies' investment decisions, including in the auto, utilities and oil and gas sectors," Moody's said.

DEFICIT REDUCTION MISSES MARK
Biden and Democrats promised the IRA bill would cut the U.S. budget deficit by $300 billion over 10 years by enforcing a 15% minimum corporate tax on wealthy companies, hiring more auditors to scrutinize the tax returns of rich Americans and allowing the federal government to negotiate drug prices with pharmaceutical companies.
But the tax credits have been massively popular with companies, boosting job growth, environmental benefits and the price tag. Meanwhile, Republicans used this year's budget standoff to peel back some of Biden's efforts to boost tax collections of wealthy Americans. And pharmaceutical companies have sued the administration over its drug negotiating plans. That has upended financial projections, with some analysts at Goldman Sachs, Credit Suisse and University of Pennsylvania’s Wharton Business School predicting budget deficits in the range of $700 billion to $1.1 trillion over 10 years.

WAIT, WHAT'S THE IRA?
Biden has expressed regret at calling the bill the Inflation Reduction Act.
The name helped solve a political problem for Democrats who were concerned that voters would punish them for soaring prices in the 2022 congressional elections.
"I wish I hadn’t called it that because it has less to do with reducing inflation than it has to do with providing alternatives that generate economic growth," Biden said last week at a fundraiser in Utah.
While price increases have cooled over the past year — the inflation rate has dropped to 3.2% from 9% — most economists said little to none of the drop came from the law.
Biden and top administration officials have fanned out across the country in recent weeks to educate a cynical American public on the strengths of the economy and how his legislative agenda is changing their lives.
But Americans who voted for Biden in 2020 said they believe the economy has fared poorly under his stewardship and they might not vote for him in the November 2024 election, according to a Reuters/Ipsos poll released on Aug. 4.
About half of the respondents who voted for Biden in 2020 said they have heard little or nothing of his major policy initiatives to reduce inflation or boost spending on infrastructure.
Only 27 percent of Americans said they know a great deal or a good amount about the marquee legislation, according to a Washington Post-University of Maryland poll released on Monday.
The White House missed an opportunity by naming the legislation the Inflation Reduction Act, helping to lead to voter confusion and allowing Republicans to exploit it, Jimmy Siegel, a former corporate ad man who now helps Democrats get elected, said.
"Voters hear the Inflation Reduction Act, but they do not see their grocery bills coming down. They don't really see gas prices coming down much.
I think the provisions in the act are quite good but the problem with this Democratic administration is, people aren't giving them credit for the things they actually have done," he said.

COLUMN-India's coal emissions set for new highs on low-grade imports: Maguire
India's annual coal emissions are on track to scale new highs in 2023, after the power sector discharged record volumes of carbon dioxide in the first half and lifted imports of low-quality and high-polluting coal on world markets.
India's power producers discharged over 500 million tonnes of CO_2 from burning coal over the first half of 2023, a 4% rise over the same period in 2022 when a new annual record for coal power emissions was set, data from think tank Ember shows.
Indian utilities use a mix of low-grade domestic coal plus imports to feed power stations, and coal shipments into the second largest coal consumer can provide a leading indicator of potential emissions from key coastal power plants, which are among the largest in the country.

REFINITIV
An LSEG Business

Roughly 80% of India's thermal coal imports over the first half of 2023 came from Indonesia, South Africa and Russia, known for primarily exporting low-quality thermal coal which emits CO2 and sulphur dioxide when burned in power stations.
Around 7% of India's thermal imports came from Australia, supplier of some of the cleanest-burning coal on world markets. But Australian supplies look set to diminish going forward after China, the top global coal importer, restored coal trade flows from Australia following improved relations between the countries.
Reduced availability of Australian coal on world markets will in turn likely lift Australian coal prices above those of rival grades and help steer cost-sensitive buyers towards cheaper and lower-quality suppliers.

IMPORT SWINGS
Indonesia has long been India's dominant supplier of energy coal, providing an average of 60% of the country's total thermal coal imports from 2017 through 2020, data from Kpler shows.
However, Indian coal importers have frequently adjusted the remaining portion of the country's coal import mix in response to market prices, grade availability and evolving demand from utilities for specific coal grades.
In 2021, when India's authorities pushed utilities to cut pollution just as China banned Australian coal imports following a diplomatic spat, Indian importers brought in more than twice the volume of Australian thermal coal as they averaged over the previous four years.
At the same time, India's imports from Indonesia slumped to the lowest since at least 2017, which allowed power firms to boost total coal power output despite reduced total coal import volumes, as the higher quality imports generated more power per tonne of coal burned than lower grade mixes. However, import flows swung back towards historic norms in 2022 once global coal prices surged to record highs after Russia's invasion of Ukraine roiled all power fuel markets. With the price of some key coal export grades more than doubling in 2022, several coastal coal plants in India were forced to scale back imports and power output last year.

KEY STATES
Reduced power generation by coastal plants forced interior power producers reliant on low-quality domestic coal to ramp output, resulting in higher overall emissions and a strained power grid.
In response to worsening coal pollution and threats of potential power shortages, New Delhi invoked emergency laws earlier this year that compelled coastal coal plants to maximise output.
That resulted in a rebound in India's total coal imports over the opening half of 2023 from the latter months of 2022.
However, cost-sensitive power producers in India have prioritised ensuring coal supply over lowering coal-fired emissions, resulting in a deterioration in India's coal-fired power sector efficiency and a continuing climb in emissions.
The country's coal-fired power output climbed to a record 632 terawatt hours over the first have of the year, up 3.8% from the same period in 2022, according to Ember.
Alongside the higher output, however, has been an equally steep climb in national coal-fired emissions, which amounted to roughly 519 million tonnes through the end of June.
Coal-power emissions in the coastal states of Tamil Nadu and Odisha - home to large coal-fired power plants fed mainly by imports - have climbed by more than twice the national average through May, Ember data shows.
Land-locked Chhattisgarh, one of India's top coal-consuming states, saw emissions climb by over 12% over the same period.
With clean-burning coal supplies from Australia set to tighten in the months ahead as Chinese buyers resume normal trade flows from Australia, Indian buyers will likely resort to increasing orders from the likes of Indonesia and Russia, which offer coal at lower prices than Australia but yield higher emissions in power plants.
In turn, this low grade coal will steer India's total emissions load to fresh highs in 2023, and lead to a further deterioration in air quality across South Asia.
The opinions expressed here are those of the author, a columnist for Reuters.

Top News - Dry Freight

Russian attack damages grain silos at Ukraine's Danube port of Reni – Kyiv
Russian drone strikes damaged grain silos and warehouses at the Ukrainian river port of Reni on the Danube, a vital wartime route for Ukrainian food exports, senior officials said on Wednesday. Russian strikes on port infrastructure on the Danube in recent weeks have piled pressure on Ukrainian food exports after Moscow quit a year-old deal that had allowed Kyiv to ship out grain via the Black Sea. "Russian terrorists attacked Odesa region twice last night with attack drones," regional governor Oleh Kiper said on Telegram. "The main target is port and grain infrastructure in the south of the region."
Photos released by the governor showed the destroyed metal walls of storage facilities and piles of scattered grain and sunflowers. The strike targeted the port of Reni, the Ukrainian president's chief of staff, Andriy Yermak, wrote on Telegram. There were no casualties, he said.
An industry source told Reuters the port continued to operate after the attack. Ukraine's Air Force said it had destroyed 13 Russian-launched drones over the Odesa and Mykolaiv regions in the south. It was not immediately clear how many drones Russia launched.

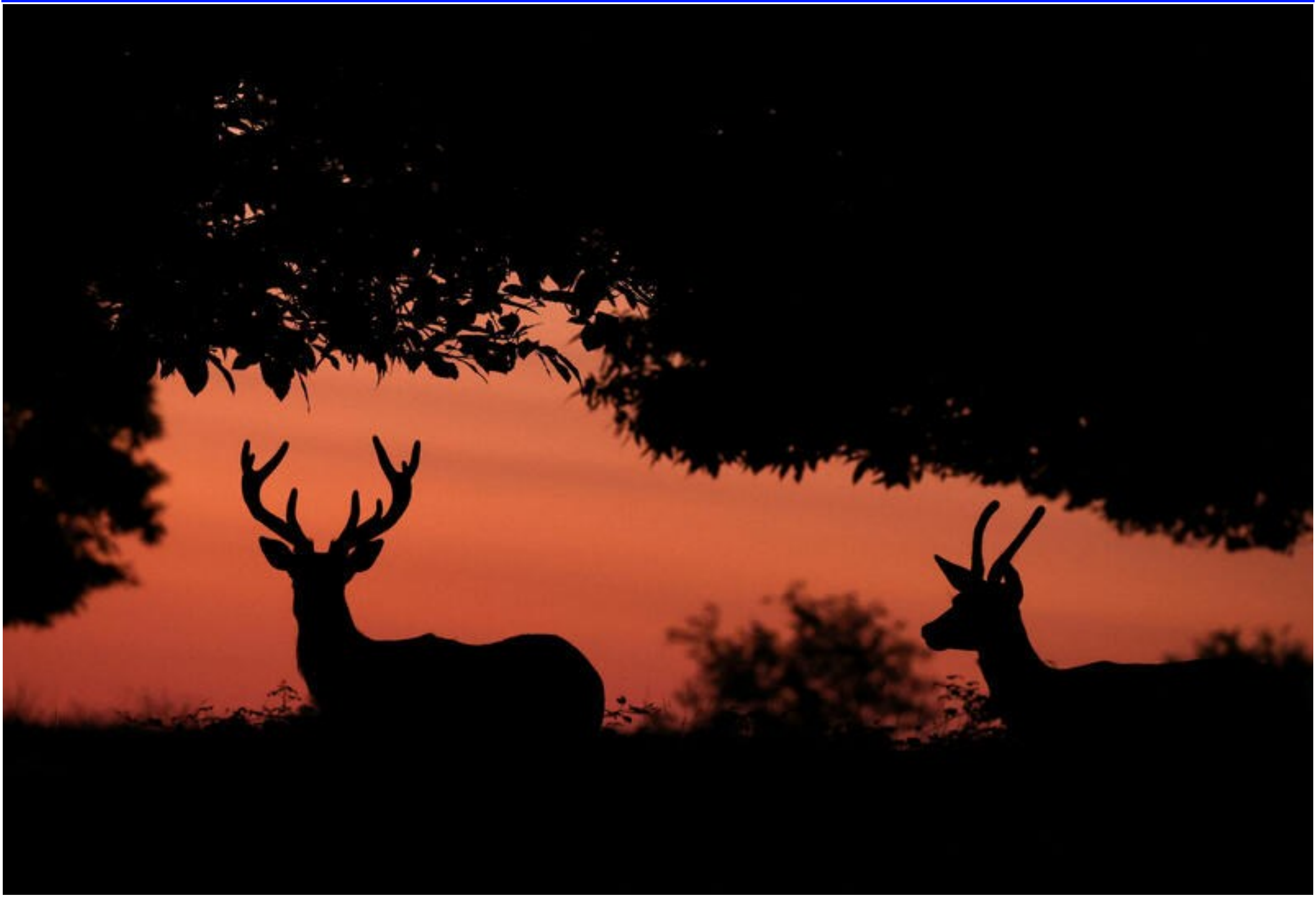
REFINITIV®
An LSEG Business

Ukraine's Danube ports accounted for around a quarter of grain exports before Russia pulled out of a U.N.-backed deal to provide safe passage for the export of Ukrainian grain via the Black Sea in July.
The ports have since become the main route out, with grain also sent on barges to Romania's Black Sea port of Constanta for shipment onwards.
Earlier this month, Russia attacked Izmail - Ukraine's main inland port across the Danube River from Romania, sending global food prices higher as it ramped up its use of force to prevent Ukraine from exporting grain.
The drone attacks destroyed buildings in the port and halted ships as they prepared to arrive there to load with Ukrainian grain in defiance of a de facto blockade Russia reimposed in mid-July.

US says working to identify alternative paths for Ukraine grain exports

The United States on Wednesday condemned Russia's continued attacks on Ukraine's grain infrastructure and said it was working with partners to identify alternative options to ensure Ukrainian grain exports.
"The United States ... calls for Russia to immediately return to the Black Sea Grain Initiative," State Department deputy spokesperson Vedant Patel said in a briefing, referring to a pact that had allowed export of Ukraine grain by the Black Sea.
Russia quit the deal on July 17. Patel said the U.S. was seeking "to possibly find ways and corridors in which we can continue to get grain to the places it needs to go," without providing details.
He added that Washington has not seen any indication from the Russians that they wanted to go back to the deal.
Since quitting the accord, Russia has attacked Ukrainian agricultural and port infrastructure.
Exports through the corridor were vital to helping address a global food crisis worsened by Moscow's invasion of Ukraine. Overnight air strikes damaged silos and warehouses at Reni on the Danube River, a vital wartime route for food exports, Ukrainian officials said. They posted photos of destroyed storage facilities and piles of scattered grain and sunflowers. "Putin simply does not care about global food security," Patel said, adding that Moscow's attacks were escalating food shortages.
Moscow has repeatedly said that it was ready to return to the deal "immediately" once an accompanying agreement concerning Russian exports was implemented.

Picture of the Day



Deer walk through undergrowth shortly before sunrise in Richmond Park, London, Britain, August 10, 2023. REUTERS/ Toby Melville

(Inside Commodities is compiled by Dhanya Hegade in Bengaluru)

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

To subscribe to Inside Commodities newsletter, **click here**.

© 2023 Refinitiv. All rights reserved.

Refinitiv
28 Liberty Street, New York, NY 10005

Please visit: **Refinitiv** for more information.

Privacy statement

REFINITIV
An LSEG Business