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Top News - Oil

China's July fuel oil imports ease from June high
China's fuel oil imports receded in July as refiners resumed using diluted bitumen after customs authorities eased months-long inspections, which replaced some demand for fuel oil, data from the General Administration of Customs showed on Sunday.
Total fuel oil imports in July were 1.6 million metric tons, versus 2.7 million tons in June, which was a decade-high.
The imports included purchases under ordinary trade, which is subject to import duty and consumption tax, as well as imports into bonded storages.
China's independent refiners have boosted purchases of fuel oil to be used as a refinery feedstock this year, particularly discounted barrels of Russian fuel oil, as customs in refining hub Shandong increased inspections on oil under diluted bitumen since April and prompted refiners to seek alternatives.
But as imports of diluted bitumen, mostly heavy crude oil from Venezuelan, recovered in July, demand for fuel oil started to wane. Customs data showed that 1.38 million tonnes of diluted bitumen entered China last month, the highest level in four months.
China's exports of low-sulphur marine fuels, measured mostly by sales from bonded storage for vessels plying international routes, totalled 1.54 million tons last month, down 20% from June and dipping 3% from a year earlier.
China's merchandise exports fell 14.5% in July year-on-year, while imports contracted 12.4%, in the worst showing for outbound shipments from the world's second-largest economy since February 2020.

Russia remains China's top crude supplier in July despite narrower discounts
Russia remained China's largest crude supplier in July, Chinese government data showed on Sunday, even as Russian shipments fall from all-time highs on narrower discounts and rising domestic demand crimps Russian exports.
Arrivals from Russia were up 13% from the same month last year to 8.06 million metric tons in July, or 1.9 million barrels per day (bpd), according to data from the General Administration of Customs.
For the first seven months of the year, Russian arrivals were up 25% from a year earlier to 60.66 million tons.
Shipments from Saudi Arabia, at 5.65 million tons, were down 14% from a year earlier and 31% from June.
Saudi exports to Asian refiners had been expected to fall in July, as Riyadh raised the July official selling price of its flagship Arab Light crude to Asian buyers to a six-month high. Saudi Arabia also announced plans for an extra output reduction in July, cutting output to 9 million bpd from 9.96 million bpd in June.
Despite continuing Western sanctions and a price cap on Russian shipments, Russian ESPO grade crude has increasingly traded closer to benchmark grades, as strong demand from Indian and Chinese buyers erodes the sanctions discount.
July-delivery ESPO shipments were priced at a $5-$6 per barrel discount to the ICE Brent benchmark, versus $8.50 against ICE Brent for shipments delivered in March, according to trading sources.
Stronger domestic demand in Russia was also expected to lead to an overall decline in Russian exports.
Shipments from western Russian ports in July were estimated to fall 18% month-on-month, reflecting resurgent domestic refining demand.
Chinese refiners use intermediary traders to handle shipping and insurance of Russian crude to avoid violating Western sanctions.
Alternative suppliers have seen their shares grow to make up for lower Saudi and Russian shipments.
Angola's shipments grew 27% from the previous month to 574,581 bpd in July.
Continuing the previous month's trend, U.S. exports to China jumped fivefold from a year earlier despite geopolitical tensions, as U.S. WTI output continues to surge amid OPEC+ supply cuts. U.S. crude shipments to China totalled 161,275 bpd in July, falling from 742,824 bpd in June as arbitrage margins narrowed.
Imports from Malaysia rose 16% from a year earlier to 911,926 bpd in July. Malaysia is often used as an intermediary point for sanctioned cargoes from Iran and Venezuela.

Top News - Agriculture

EXCLUSIVE-India faces record low August rains, threatening summer crops

India is heading for its driest August in more than a century, with scant rainfall likely to persist across large areas, partly because of the El Niño weather pattern, two weather department officials told Reuters on Friday.
August rainfall, expected to be the lowest since records began in 1901, could dent yields of summer-sown crops, from rice to soybeans, boosting prices and overall food inflation, which jumped in July to the highest since January 2020.
The monsoon, vital for the $3-trillion economy, delivers nearly 70% of the rain India needs to water farms and refill reservoirs and aquifers.
"The monsoon is not reviving as we had expected," said a senior official of the India Meteorological Department (IMD), who sought anonymity as the matter is a sensitive one.
"We are going to end the month with a significant deficit in the southern, western, and central parts."
India is on course to receive an average of less than 180 mm (7 inches) of rainfall this month, he added, based on rains so far and expectations for the rest of the month.
The weather authorities are expected to announce August totals of rainfall and the forecast for September on Aug. 31 or Sept. 1.
India received just 90.7 mm (3.6 inches) in the first 17 days of August, nearly 40% lower than the normal. The month's normal average is 254.9 mm (10 inches), he said.
Earlier, the IMD had anticipated a rainfall deficit of up to 8% in August. The lowest August rainfall on record was in 2005, with 191.2 mm (7.5 inches).
Monsoon rainfall is expected to improve over the next two weeks in the northeast and some central regions, but dry conditions in northwestern and southern states are likely to persist, said another IMD official.
"Normally, we experience a dry spell of five to seven days in August," said the official, who also spoke on condition of anonymity.
"However, this year the dry spell has been unusually prolonged in southern India. The El Niño weather pattern has begun to impact the Indian monsoon."
El Nino, a warming of waters that usually stifles rainfall over the Indian subcontinent, has emerged in the tropical Pacific for the first time in seven years.
This monsoon has been uneven, with June rains 10% below average but July rains rebounding to 13% above average.
Summer rains are crucial as nearly half of India's farmland lacks irrigation.
Farmers typically start planting rice, corn, cotton, soybeans, sugarcane and peanuts, among other crops, from June 1, when the monsoon begins to lash the southern state of Kerala.
The lengthy dry spell has led to extremely low soil moisture, which could inhibit growth of crops, said Harish Galipelli, director of trading firm ILA Commodities India Pvt Ltd.
"Crops are in dire need of rainfall," he added. "Any further delay could lead to reduced yields."

COLUMN-Funds sell CBOT corn, soy and wheat as supply fears wane -Braun

Speculators have ramped up their comfort with global corn supplies this month, though U.S. crop uncertainties continue lingering as the Corn Belt will be gripped by hot and dry weather this week, possibly impacting yield.
In the week ended Aug. 15, money managers increased their net short in CBOT corn futures and options to 72,580 contracts from 26,656 a week earlier and a net long of 16,741 two weeks earlier. That marked funds' most bearish corn view in three months.
An increase in gross corn shorts was the dominant theme for a third consecutive week, though funds also cut longs in the latest two weeks. Most-active CBOT corn futures had dropped 4.7% in the week ended Aug. 15.
Most-active soybeans were unchanged in that week, though money managers trimmed their net long in CBOT soybean futures and options to 50,719 contracts from 64,081 a week earlier.
That marked funds' least bullish soybean stance in two months and for a third consecutive week, was primarily the result of exiting longs. Investors have also added a small number of gross soybean shorts in the last three weeks.
Open interest in CBOT corn and soybean futures and options has not fluctuated much in the last couple of months. But open interest in CBOT wheat futures and options has surged 29% over the last seven weeks, directionally seasonal but more than double the recent average rate during the period.
CBOT December wheat futures tumbled 8.5% in the week ended Aug. 15, and money managers increased their net short in CBOT wheat futures and options to an eight-week high of 65,590 contracts versus 55,395 a week earlier.
Speculators have not held a bullish view in CBOT wheat since June 2022, and the recent bump in bearishness comes despite higher tensions in the Black Sea over the last month. However, Ukraine's 2023 grain harvest is seen topping previous expectations.

Money managers' bullish takes on the soy products are both more elevated than normal for this time of year, though they reduced their net long in CBOT soybean meal futures and options to 56,860 through Aug. 15 from 69,143 a week earlier. That was on a 3.4% drop in most-active futures.
CBOT soybean oil futures rose 3.4% during that period, though money managers added just 145 contracts to their net long, which reached 46,668 futures and options contracts. Oil futures rose another 3.6% over the last three sessions while meal added 2.2%.
Corn and soybean futures were also up between Wednesday and Friday, both rising 3.7% as an extreme heat wave is setting up for U.S. crops this week. Crop Watch farmers suggested last week that the upcoming heat and dryness will hurt grain fill for corn.
Most-active corn futures on Wednesday had hit their lowest levels since Dec. 31, 2020, though soybeans on Friday traded to their highest levels since July 31. Wheat bounced 2.4% over the last three sessions as renewed concerns about the Black Sea offered strength on Friday.
Karen Braun is a market analyst for Reuters. Views expressed above are her own.

Top News - Metals

China's July germanium exports surge ahead of restrictions
China's July exports of germanium products more than doubled from June to their highest in six months, customs data showed on Sunday, as overseas buyers rushed to lock in supply ahead of export restrictions that took effect on Aug. 1.
China, the world's top germanium producer accounting for more than 60% of global supply, shipped abroad 8.63 metric tons of wrought germanium products last month, surging from 3.29 tons in June and 41% higher than a year earlier, data from the General Administration of Customs showed.
China in July announced restrictions on the export of eight gallium and six germanium products, which are used to make semiconductors, effective from Aug. 1, citing national security reasons.
China exported 36.45 tons of wrought germanium products in the first seven months of 2023, a year-on-year rise of 66%, the data showed.
Germanium is a key material for fibre optic cables and is also used in high-speed computer chips and plastics, as well as for infrared radiation.
China's exports of gallium rose to 5.15 tons from June's 1.6 tons, although the July volume was 41% lower than the same month in 2022.
Gallium exports from January through July were down 51% on the year at 22.72 tons, the data showed.
The export restrictions fanned concerns that temporary supply tightness would emerge in markets outside China after August, and propelled a flurry of stockpiling before the rules took effect.
"We have seen growing overseas buying interest (for gallium) after the announcement of exports controls, all with the requirement that shipments need to be done ahead of August 1," a Chinese gallium producer said.
Some Chinese exporters of gallium and germanium products are preparing the necessary documents to apply for export licences for dual-use items and technologies - those with potential military as well as civilian applications.
China's Ministry of Commerce said on Thursday it had received some export licence applications for gallium and germanium products and was reviewing them in accordance with relevant laws and regulations.
Those that have already submitted applications are waiting for a reply from the Chinese Ministry of Commerce on whether they are able to get a permit, which typically takes 45 days.
"We expect to know by the middle of October at the earliest whether we will get the licence," a Chinese germanium trader said.

COLUMN-Trickle of LME zinc deliveries turns into a flood: Andy Home
London Metal Exchange (LME) zinc stocks have more than doubled to 145,975 metric tons over the last month and are now at their highest level since February 2022.
What started in July as a trickle of metal into the market of last resort has turned into an August flood with 76,425 metric tons placed on LME warrant since the start of last week.
The sudden appearance of so much zinc shouldn't come as a big surprise since the market has for some time been signalling weaker dynamics for the galvanising metal.
LME three-month zinc hit a near three-year low of $2,215 per metric ton in May. Currently trading around $2,280, zinc is now down by 24% since the start of January, making it the second weakest performer among the LME base metals after nickel.
Time-spreads loosened significantly around the middle of April, suggesting metal was accumulating off exchange. This month's mini-squeeze has enticed some of that metal out of the shadows and there may be more to come.

However, further up the supply chain there are already signs that the collapse in the zinc price is starting to constrain production.

SQUEEZE DRAWS OUT HIDDEN METAL

The trigger for the current spate of arrivals in the LME warehouse system appears to have been a sharp contraction in short-dated time-spreads earlier this month.

After trading in comfortable contango since the middle of April, the benchmark cash-to-three-months spread flipped into backwardation at the start of August. The cash premium spiked out to $36.50 per metric ton on Aug. 9, the tightest the period's been since February.

The mini-squeeze has been attributed to Citibank buying up metal for a lucrative warehouse rental deal, the sort of storage play that has not been possible due to low availability in the last couple of years.

If so, the game is on in Singapore, which has accounted for all the recent arrivals bar 1,000 metric tons at Malaysia's Port Klang.

The early warning sign that metal was on its way to LME storage came in the form of two flurries of arrivals in Singapore last month.

A total 31,500 metric tons of zinc were warranted in the city in July along with 5,125 metric tons of lead and 625 metric tons of tin.

The LME's monthly warehouse queue data shows that warehouses operated by PGS (East Asia) Pte Ltd received 31,450 metric tons of metal last month, implying this was the prime destination for the zinc.

We have to wait until the LME's next monthly update to confirm that the same warehouse company was also the recipient of this month's inflow.

SURPLUS HAS ARRIVED

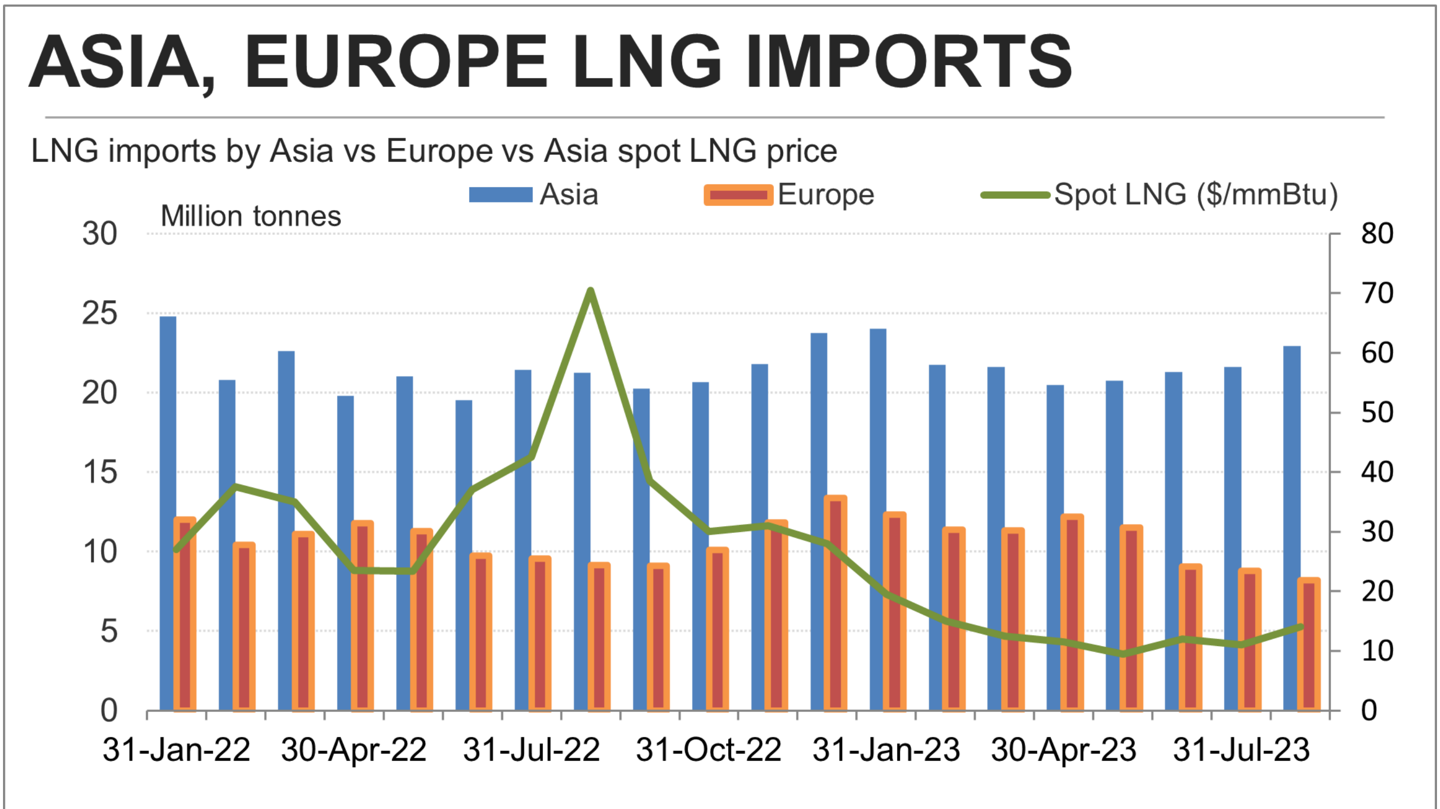
Low LME stocks were looking increasingly incongruous given the price action and the mounting evidence the zinc market had shifted to a sizeable supply surplus.

The International Lead and Zinc Study Group (ILZSG) was still forecasting a global refined metal deficit of 45,000 metric tons as recently as April.

However, the Group's latest assessment is that supply exceeded demand to the tune of a hefty 267,000 metric tons in the first five months of 2023.

It estimates that global refined metal production rose by 2.3% year-on-year, largely reflecting higher Chinese output.

Chart of the Day



Note: August 2023 imports are estimate as of Aug. 21, price is as of Aug. 18.

Source: Refinitiv Eikon, Kpler Reuters graphic/Clyde Russell 21/08/23

Usage growth, however, lagged at a much slower pace of 1.0% over the same period and there is potential for even that modest rate to decline further given zinc's demand dependence on the construction sector, which is weak in both China and Europe.
The shift to market surplus has now taken tangible form, even if it took an LME time-spread play to winkle it out of the off-market storage shadows.
It remains to be seen how much more zinc arrives in the LME system. The return of contango to the front part of the zinc curve suggests the immediate metal-grab is over.

LOW PRICES TAKE THEIR TOLL
The world's smelters are still feasting on the concentrates that built up last year, when outages in Europe and China created a smelting bottleneck in the supply chain.
While some European capacity remains off-line, China's production has rebounded strongly this year.
Mine supply, however, is now shrinking, according to the ILZSG, which estimates a 1.0% year-on-year decline in the January-May period.
Low prices are starting to affect marginal producers, Boliden's closure of its Tara mine in Ireland being the highest-profile casualty so far.
The zinc supply cycle is showing the first signs of turning but it will take time before mine supply is sufficiently constrained to translate into lower refined metal production.
In the interim, there is plenty of potential for more metal to head towards LME storage sheds. This month's spreads-rental play is unlikely to be the last.
The opinions expressed here are those of the author, a columnist for Reuters.

Top News - Carbon & Power

ANALYSIS-China LNG buyers expand trading after adding more US, Qatari contracts
China's liquefied natural (LNG) gas importers are starting up or expanding trading desks in London and Singapore to better manage their growing and diversified supply portfolios in an increasingly volatile global market.
The beefed-up trading presence of Chinese importers puts them in direct competition with such global heavyweights as Shell, BP, Equinor and TotalEnergies for a market that the International Energy Agency says doubled in value to $450 billion last year.
About a dozen Chinese companies have been expanding trading teams or adding new desks, with privately run ENN Natural Gas and state-run China National Offshore Oil Corp (CNOOC) the latest to plan London offices, and utility China Gas Holdings setting up a Singapore operation, company officials and traders said.
Chinese gas importers have also boosted long-term LNG contracts with Qatar and U.S. suppliers by nearly 50% since late 2022 to more than 40 million metric tons per year (mtpy), with plans to add more volumes from those two countries, as well as from Oman, Canada and Mozambique, traders and analysts said.
"We're going to see a paradigm shift in Chinese companies from being total net importers to (being) more international and domestic trading players," said Toby Copson, Shanghai-based head of global trading for Trident LNG.
Already, state-run PetroChina, Sinopec, Sinochem Group and CNOOC are actively trading volatility to capitalise on their long portfolios, Copson said.
China vies with Japan to be the world's largest LNG importer, although it's not clear how much surplus or other volumes Chinese companies might have available to trade.
PetroChina International (PCI), trading arm of PetroChina and China's largest gas trader with a 100-strong global team in Beijing and four other international offices, imported or traded about 30 million tons of LNG last year.
Zhang Yaoyu, PCI's global head of LNG trading, declined to comment on the company's traded volume, but said trading was part of the company's overall strategy.
"Supply security is still at the heart of our business activities. Trading capability is one of the enablers ... to help us better deal with market swings," Zhang said.
By 2026, Chinese companies are expected to have contracted LNG supplies of more than 100 million tons a year. That could mean a surplus of up to 8 million tons that year, according to consultancy Poten & Partners, or a deficit of 5 million to 6 million tons based on estimates from pricing agency ICIS.
Either way, China's growing domestic output and more piped gas from Central Asia and Russia provide enough of a fuel base that Chinese gas companies can trade or swap U.S. and other portfolio cargoes when arbitrages open or it makes market sense.
"I could see China becoming a seasonal seller to places like Southeast Asia, South Korea and Japan, as well as into Europe," said Jason Feer, head of business intelligence at Poten & Partners.
U.S. LNG contracts are done on a free-on-board (FOB), open basis with no restrictions on destination, and consultant Rystad Energy estimates U.S. volume will make up a quarter of China's long-term contracts by 2030.

Qatar, which will be China's largest supplier for 2026, however, offers traditional LNG contracts that are restricted to a single destination or country.

BIG PUSH IN A SHIFTING MARKET

Russia's invasion of Ukraine last year forced European buyers to raise LNG imports by two-thirds to replace lost Russian piped gas. This created an outlet for companies with available supplies, and Chinese, Japanese and South Korean companies pounced as global LNG prices surged and the value of the market doubled.

European users have also been reluctant to sign long-term contracts because of decarbonisation goals, and Asian gas traders and importers have been sending LNG to Europe during spring and summer to fill storage tanks there, Feer said.

PCI as well signed a deal in May to use Rotterdam's Gate regasification terminal for 20 years, a first for a Chinese company in Europe.

These openings in the market and a more liberalised domestic gas market have also prompted smaller Chinese gas distributors and importers to expand into the trading space.

China Gas Holdings, for instance, which has signed contracts for 3.7 million tons per year for U.S. LNG, is hiring its first two traders for a new office in Singapore and is looking to secure more contracts, a company executive told Reuters.

It joins ENN, Beijing Gas, Zhejiang Energy and JOVO Energy in establishing a trading presence in the Southeast Asian energy hub.

"Compared to Japanese firms, Chinese are way more aggressive in expansion, with PCI and Unipec among the best payers offering comparable packages as the global majors," as they look to fill out trading desks, said a Singapore-based recruiter.

COLUMN-Australian LNG strike looms, impact likely limited for now: Russell

The likelihood of industrial action at three Australian liquefied natural gas facilities is increasing, but the question for the market is what is the potential impact on the supply of the super-chilled fuel.

Unions at Woodside Energy Group's North West Shelf offshore gas platforms announced plans on Aug. 20 to strike as early as Sept. 2, the latest escalation in a long-running dispute over pay and conditions.

The Offshore Alliance, which consists of two key unions, will also finalise a strike vote at the Chevron-operated Wheatstone and Gorgon LNG ventures by Aug. 24.

It's likely that workers at the Chevron plants will join their Woodside colleagues in authorising industrial action, which could then be launched with a seven-day notice period.

The three LNG plants are located in Western Australia state and combined produce about 10% of the world's supply of the fuel, used in Asia and Europe to generate electricity as well as for industrial purposes.

The worst-case scenario is that industrial action is prolonged and forces a total shutdown of the three plants. But this is also the least likely outcome as it doesn't suit the aims of any of the parties, namely workers, the LNG producers and the overseas buyers.

Sources at the two LNG companies, speaking on condition of anonymity, believe some form of industrial action is likely in coming weeks, as this is how such disputes have played out in the past.

In effect, the unions and the companies are engaging in a balancing act, with the labour representatives wanting to inflict enough pain on the companies that it becomes more cost-effective to meet their demands.

At the same time, they don't want to cause too much financial loss, or disrupt too many cargoes, as this has longer-term implications for investment, and therefore future jobs, as well as impinging the reputation of Australia as a reliable LNG supplier and partner.

For their part, the companies don't want to be seen to be caving too easily to union demands, but ultimately don't want to have to declare force majeure on LNG shipments.

The most likely outcome for the time being remains limited industrial action, ongoing negotiations and an eventual settlement that sees the unions get some of what they want, most likely in exchange for some longer-term guarantees.

However, the above scenario rests on all parties eventually adopting a mature approach to the dispute, and there are obviously risks that calmer heads don't win the day.

It's these risks that are helping increase the spot price of LNG, with cargoes for delivery to North Asia rising last week to the highest in five months.

The spot price was assessed at $14.00 per million British thermal units (mmBtu), the most since the week to March 3, and also up 55.5% from the low so far this year of $9.00, reached in early June.

There is also some fundamental support for LNG prices, with signs that demand in Asia, the top-importing region, is starting to accelerate ahead of the northern winter.

ASIA IMPORTS RISING

Asia's imports for August are expected to lift to 22.86 million metric tons, according to data compiled by commodity analysts Kpler.

This would be up from 21.61 million metric tons in July and would be the strongest month since January's 23.37 million.

The increase in demand is being largely driven by Japan and South Korea, which rank top and third among LNG

importers, as they seek to fill storages ahead of the winter demand peak.
Japan is on track to imports 5.56 million metric tons of LNG in August, up from 5.09 million in July and the most since February, while South Korea's arrivals are pegged at 3.64 million in August, the highest since March.
While Asia's LNG demand is picking up, Europe's is continuing to slip, with August imports estimated by Kpler at 8.20 million metric tons, down from 8.78 million in July and the weakest since November 2021.
Europe's natural gas storages are at high levels for this time of year and the continent has also had success in structurally lowering gas demand in the wake of curtailed pipeline supplies from Russia following Moscow's invasion of Ukraine in February last year.
The opinions expressed here are those of the author, a columnist for Reuters.

Top News - Dry Freight

China's July Australian coal imports hit 3-yr peak on healthy margins
China's imports of Australian coal rose in July even as total coal arrivals declined, with Australia's high-quality fuel remaining cheaper than domestic supplies while demand from utilities stayed strong amid stifling hot weather.
China brought in 6.31 million metric tons of Australian coal last month, up from 4.83 million tons in June and the highest in three years, data from the General Administration of Customs showed on Sunday.
Australian shipments comprised 6.15 million tons of thermal coal used in power plants and 161,619 tons of coking coal for steelmaking.
The step up of Australian coal imports came even as China's overall coal imports eased in July by 1.5% from June.
High-quality Australian thermal coal is needed for China's power plants to meet soaring electricity consumption in summer when households increase air conditioning demand.
Australia's thermal coal with energy content of 5,500 kilocalories traded as much as 70 yuan ($9.62) a ton lower than the same quality domestic coal in the southern port of Guangzhou in July, trading sources said.
Analysts and market participants expect Australian coal imports to remain high through the year - assuming no policy changes - supported by robust import profits and lower domestic output due to stricter mine safety inspections.
Arrivals of Russian coal in July edged down to 8.99 million tons from June's record 10.65 million tons, but were up 21% from the same month last year.
Imports from Mongolia, mostly coking coal, grew 13% from June to 5.94 million tons, even as lower steel production dented demand for steelmaking raw materials.
Customs data also showed 15.83 million tons of Indonesian coal were imported in July, down from 16.32 million tons in June.

China July soybean imports from U.S. tumble, Brazil shipments surge
China's soybean imports from the United States tumbled 63% in July from a year earlier while shipments from Brazil, its top supplier, surged 32%, data showed on Sunday, spurred by a bumper crop and lower prices in the Latin American country.
China, the world's top buyer of soybeans, imported 142,150 metric tons of the oilseed from the United States in July, down from 381,568 tons a year earlier, data from the General Administration of Customs showed.
However, the United States remained China's second-largest soybean supplier, accounting for 31.9% of China's total soybean imports in the first seven months of the year.
For the January-to-July period, soybean shipments from the United States rose 10.8% year-on-year to 19.85 million tons.
China's soybean imports from Brazil rose 32.4% in July from a year earlier to 9.23 million tons, as Chinese buyers took advantage of cheaper prices.
From January to July, China imported 38.9 million metric tons from Brazil, up 12.2% on year. Brazil accounted for 62.4% of China's soybean imports year to date.
For corn, July imports from the U.S. rose 15.2% year-on-year to 1.74 million metric tons, while second-largest supplier Ukraine shipped 1.1 million metric tons.
Corn imports from Bulgaria reached 393,655 metric tons in July, making it the third-largest supplier.
Brazilian corn arrivals ranked fourth in July at 115,500 million metric tons. Brazil's maize exports via southern ports rose 221% in the first half of the year amid Ukraine's absence from the market.

MARKET MONITOR as of 06:31 GMT			
Contract	**Last**	**Change**	**YTD**
NYMEX Light Crude	$81.90 / bbl	0.80%	2.04%
NYMEX RBOB Gasoline	$2.62 / gallon	0.77%	5.72%
ICE Gas Oil	$929.50 / tonne	1.42%	0.92%
NYMEX Natural Gas	$2.61 / mmBtu	2.20%	-41.74%
Spot Gold	$1,888.93 / ounce	0.04%	3.54%
TRPC coal API 2 / Dec, 23	$127.5 / tonne	0.39%	-30.99%
Carbon ECX EUA / Dec, 23	€88.08 / tonne	0.08%	4.89%
Dutch gas day-ahead (Pre. close)	€34.50 / Mwh	3.29%	-54.35%
CBOT Corn	$4.98 / bushel	0.96%	-26.59%
CBOT Wheat	$6.38 / bushel	-0.23%	-20.00%
Malaysia Palm Oil (3M)	RM3,943 / tonne	1.86%	-5.53%
Index (Total Return)	**Close 18 Aug**	**Change**	**YTD Change**
Thomson Reuters/Jefferies CRB	308.57	0.41%	2.40%
Rogers International	27.54	0.15%	-3.92%
U.S. Stocks - Dow	34,500.66	0.07%	4.08%
U.S. Dollar Index	103.38	-0.19%	-0.14%
U.S. Bond Index (DJ)	398.50	0.19%	1.35%

Picture of the Day

A helicopter travels south along the coast after sunset over the ocean as hurricane Hilary approaches Del Mar, California, U.S., August 19, 2023. REUTERS/Mike Blake

The Financial and Risk business of Thomson Reuters is now Refinitiv.

(Inside Commodities is compiled by Shoubhik Ghosh in Bengaluru)

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