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Top News - Oil

China's Saudi crude imports to remain depressed through third quarter -analysts

China's crude oil imports from top exporter Saudi Arabia are expected to remain depressed through the third quarter, analysts said, after its customs office reported inbound shipments from the kingdom fell to their lowest in 13 months in July.

Chinese crude imports from both Russia and Saudi Arabia have dropped with the output cuts made by members of the Organization of the Petroleum Exporting Countries (OPEC) and its allies, a group know as OPEC+. Saudi Arabia has in addition volunteered to cut output by another 1 million barrels per day (bpd) from July through September.

Imports from Saudi Arabia in July came in at 5.65 million metric tons, or 1.33 million bpd, the lowest since June 2022, China customs data showed on Sunday. July's Saudi imports slipped 31% from June and are down 14% from a year earlier.

"We expect Chinese imports of Saudi crude will maintain a slight downward trend in the third quarter this year," said Xi Jiarui, a crude oil analyst at China-based commodities consultancy JLC.

Oil imports from Russia, a member of OPEC+ and China's largest supplier this year, fell around 26% month-on-month in July to 1.9 million bpd as sanctions-imposed discounts on ESPO grade crude have been steadily eroded by rising Indian and Russian domestic demand.

Moscow has also pledged to cut exports by 500,000 bpd in August to cater to stronger domestic refining demand.

Facing higher prices from top suppliers Saudi Arabia and Russia, China - the world's biggest crude importer - has been looking to smaller suppliers such as Brazil and Iran to secure cheaper shipments, while also drawing down record inventories.

Saudi Arabia raised the official selling price (OSP) for its flagship Arab Light grade to a six-month high in July and has hiked prices for August and September. Riyadh's output has fallen to around 9 million bpd on the OPEC+ cuts.

Analytics firm Vortexa forecasts Saudi crude loading for China in August at 1.6 million to 1.7 million bpd. That compares with 1.99 million bpd in August 2022, and an average 1.87 million bpd through the first half of 2023.

"I won't be surprised if Saudi-China volumes decline for 1 or 2 months ... (but) being the top partner mutually and with the new term supply agreement this year, the two will stabilize volumes in (the) long term," said Emma Li, a China oil markets analyst at Vortexa in Singapore.

The dip in Saudi and Russian shipments has created an opening for other suppliers.

Brazil's shipments to China last month surged 167% year-on-year to 650,000 bpd, with Chinese refiners booking more than 1 million bpd to arrive in August.

Similarly, imports from Angola grew 27% from the previous month to 574,581 bpd in July.

"Iran is increasing its crude oil exports and has a huge price advantage ... Going forward, China's crude imports may be more inclined to Iranian crude oil, thereby dividing the share of Saudi Arabia's imported crude," JLC's Xi said.

Iraq oil minister in Turkey to discuss resuming northern oil exports -sources

Iraq's oil minister Hayan Abdel-Ghani arrived in the Turkish capital Ankara to discuss several issues including the resumption of oil exports through the Ceyhan oil terminal, a source in the minister's office told Reuters on Monday.

Iraqi oil minister will meet his Turkish counterpart to discuss energy issues, on top of which is the resumption of Iraq's northern oil exports via Turkey's Ceyhan port, said an oil official.

Turkey halted Iraq's 450,000 barrels per day (bpd) of exports through the northern Iraq-Turkey pipeline on March 25 after an arbitration ruling by the International Chamber of Commerce (ICC).

Iraq filed for arbitration in 2014 with the Paris-based International Chamber of Commerce (ICC) over Turkey's role in facilitating oil exports from Iraqi Kurdistan without the consent of the federal government in Baghdad.

Iraq's federal government says its state-owned marketed SOMO is the only party authorised to manage crude exports through Ceyhan.

Iraq said that by transporting and storing oil from Kurdistan and loading it on tankers in Ceyhan without Baghdad's approval, Ankara and Turkish state energy company BOTAS violated provisions of an Iraq-Turkey pipeline agreement signed in 1973.

Turkey wants to negotiate regarding the size of damages it was ordered to pay in the arbitration ruling and also seeks clarification on other open arbitration cases.

"Iraq's oil minister is in Turkey to discuss obstacles delaying the resumption of oil exports and how to resolve

lingering issues," said an oil ministry official who is close to the Iraqi northern oil exports operations.
The ICC ordered Turkey to pay Baghdad damages of around $1.5 billion for unauthorised exports by the Kurdistan Regional Government between 2014 and 2018.
"Damages ordered by the arbitration ruling and the valid arbitration cases which are still opened against Ankara will be at the heart of the discussions," said the official.

Top News - Agriculture

US spring wheat, corn ratings fall unexpectedly; soybean ratings flat

The condition of the U.S. spring wheat crop dropped in the latest week, the government said on Monday, as forecasts for hot and dry weather continued in the northern Plains this week.
The stress on the high-protein spring wheat crop could add to concerns about production shortfalls in key growing areas such as Canada and the European Union.
Corn ratings also declined while soybean ratings held steady, according to the U.S. Agriculture Department's weekly crop progress and conditions report.
The report showed that good-to-excellent ratings for the spring wheat crop dropped 4 percentage points to 38% good to excellent in the week ended Aug. 20.
Analysts had been expecting spring wheat ratings to hold steady at 42% good to excellent, according to the average of estimates given in a Reuters poll.
Corn ratings fell 1 percentage point to 58% good to excellent and soybean ratings were flat at 59% good to excellent.
Trade forecasts had pegged corn ratings at 59% good to excellent and soybean ratings at 60% good to excellent.
USDA said that winter wheat harvest advanced to 96% complete, matching expectations. Spring wheat harvest was 39%complete, 1 percentage point lower than analysts were expecting and behind the five-year average of 46%.

EXCLUSIVE-Mexico says it won't modify decree on GM corn ahead of USMCA panel

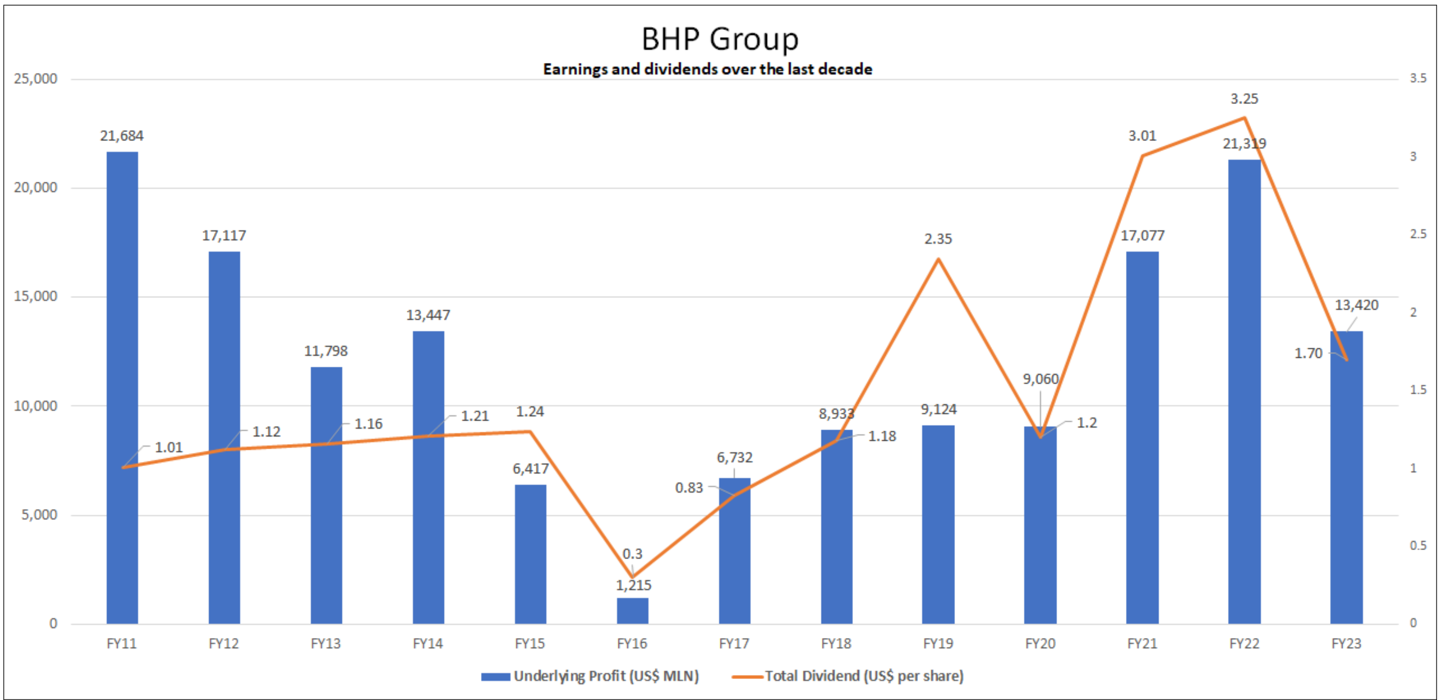
Mexico won't make any further changes to a decree on genetically modified (GM) corn ahead of a dispute settlement panel requested by the United States through the USMCA trade pact, Mexican economy minister, Raquel Buenrostro, told Reuters on Monday.
Buenrostro's comments come after the United States last week escalated its objections to the restrictions imposed by Mexico on imports of GM corn and requested a dispute settlement panel under the North American trade pact, the United States-Mexico-Canada Agreement.
Mexico in mid-February modified an end-2020 ban on GM corn, issuing a decree to allow its use in animal feed and the making of consumer products like cosmetics, textiles and paper.
The new decree maintained a ban on GM corn for human consumption, specifically in the use of making flour for tortillas, which are a staple of the Mexican diet.
"It's already written ... it's already in the decree," Buenrostro said, referring to allowing GM corn in animal feed, a key concern for U.S. and Mexican industrialists.
"That is why care was taken to give the definition of corn for human food," she said.
Tortillas in Mexico are made with non-transgenic white corn, in which it is self-sufficient, but the country imports corn worth around $5 billion annually from the United States, most of it yellow GM grain for livestock feed.
The USMCA panel was announced after the failure of formal consultations to resolve deep differences between the two trading partners over GM corn.
Washington says Mexico's decree banning imports of GM corn used for tortillas is not based on science and violates its commitments under the USMCA, which has been in place since 2020.
Mexico's policy, however, is based on science and what the U.S. says has "no foundation," Buenrostro said.
Mexico has invited its trading partner to work together on scientific research on the health impact of GM corn, but the U.S. has refused, according to Mexican President Andres Manuel Lopez Obrador and other Mexican officials.
The U.S. Food and Drug Administration (FDA) has already approved GM corn, and Washington doesn't see any need for more extensive research that might take years, Buenrostro said.
"(That) makes no sense because if a government cares about people's health, then they would have no problem doing further research on the health implications," she said.
Another sticking point between Mexico and the U.S. and Canada is over energy policy. The United States and Canada demanded in July last year dispute settlement talks, saying Mexican energy policies were discriminatory and "undermined" international companies.
Buenrostro said the countries are now working on the wording of an agreement over the energy dispute to settle their differences without resorting to a settlement panel.

Top News - Metals

Short positions in lead worth $182 mln set to drive Shanghai price surge
Many thousands of tonnes of lead already worth around $182 million have been sold on the Shanghai Futures Exchange (ShFE) for delivery next month, according to ShFE data, which is expected to trigger a price surge of the battery metal.
Producers often sell forward or take short positions to hedge their output, while speculators, such as traders and funds have taken short positions that can be a bet on lower prices or an arbitrage play.
ShFE's website shows brokerage CITIC, subsidiary of CITIC Securities, at the end of last week was short 82,000 tonnes of lead to be delivered in September.
Brokers usually hold positions for clients. It is not known which company CITIC is holding the short position for.
CITIC Futures and CITIC Securities did not immediately respond to a request for comment.
Industry sources say on this occasion the short positions are likely to drive prices upwards because there is not enough lead stored in warehouses monitored by ShFE to cover them. As of Friday, stocks were 53,800 tonnes.
"It is extremely hard to get this amount of lead on the physical spot market. The export arbitrage window opened in June and many deliverable units were sold overseas," a major lead producer said on condition of anonymity.
Export arbitrage typically refers to a situation where metal is bought at a lower price on ShFE and sold at a higher price on the London Metal Exchange or the CME.
Market open interest for lead on ShFE has jumped to 172,231 lots or 861,155 tonnes, more than double the number from June, rising alongside ShFE lead prices, which on Monday were around 16,190 yuan.
Lead is also under the spotlight on the London Metal Exchange, where traders noted a large holding of lead warrants that has raised concern about near-term supplies of lead on the LME market.
This has created a premium or backwardation for the LME's cash lead contract over the three-month contract. Earlier on Monday, the premium hit $18.50 a tonne compared with a discount only a week ago and the highest since early July.

COLUMN-BHP sees China commodity demand as stable. And that's the best case: Russell
BHP Group reported its lowest annual profit in three years, but the decline isn't the most worrying factor for the world's biggest mining company. That prize goes to an increasingly uncertain outlook for its key commodities.
BHP said on Tuesday the company's underlying attributable profit for the year ended June 30 dropped to $13.42 billion from $21.32 billion a year earlier.

Chart of the Day



This was below a Refinitiv estimate of $13.89 billion, and the lower profit resulted in the divided being slashed to $0.80 a share from $1.75 the prior financial year.
Much of the blame for the lower profit can be put on weaker commodity prices, especially for iron ore, which accounts for almost 60% of BHP's underlying earnings.
While BHP lifted output in the year to June 30 to 257 million metric tons from 253 million previously, the average realised price slipped to $92.54 a metric ton from $113.10 in the prior year.
The company also reported lower realised prices for copper and metallurgical coal, although there were small upticks in the prices of thermal coal and nickel, but these two commodities are small contributors to the company's earnings.
The challenges facing commodity producers like BHP are evident from the statement accompanying the results.
"In the near term, while the outlook for the developed world is uncertain, we expect China and India to remain relative sources of stability for commodity demand," BHP said.
"We anticipate that these competing forces may have a variable impact on commodity prices in the period."
The language used is typical of the corporate world in its restraint, but the message is clear.
The developed world is facing economic issues related to high inflation and the accompanying tight monetary policy.
But perhaps more concerning is that China and India, the two major sources of commodity demand in Asia, are at best stable in their demand outlooks, and even then BHP qualified this with the word "relative."
When it comes to China, BHP acknowledged the current struggles Beijing is having in re-igniting growth in the world's second-biggest economy and top commodity importer.
"The authorities have acknowledged that more policy support is needed to fully embed the recovery. For fiscal year 2024, the key question is how effective this latest policy push will be," BHP said.

CHINA STIMULUS
This the question that commodity markets are starting to grapple, as it appears that Beijing is unwilling, or perhaps unable, to repeat its grand scale stimulus efforts that were effective in previous episodes of weak growth, such as after the 2008 global financial crisis.
Rather, China's policymakers have been rolling out smaller and more targeted measures, but the problem is that confidence in their effectiveness is starting to wane, especially in the light of continuing soft data outcomes in key sectors like construction and manufacturing.
The scenario that may be emerging in China is one where the economy continues to potter along, still recording growth but not at a pace fast enough to spark increased demand, and prices, for commodities such as iron ore and copper.
BHP is more confident about India, stating that an investment upswing is happening in the world's most populated country, and commodity demand has been "robust."
This may be the case, but the problem for BHP is that India buys very little of the commodities it produces, with only coking and thermal coal of any significance.
This means that even if India does perform strongly, it won't be of much benefit to BHP, or indeed to most global mining companies.
The bottom line for BHP and its peers is that they are largely hostage to developments in China, as this well set the tone for demand for commodities like iron ore and copper.
And at the present time, hoping for relatively stability in China's demand looks like a best-case scenario.
At the time of publication, Clyde Russell owned shares in BHP Group as an investor in a fund.
The opinions expressed here are those of the author, a columnist for Reuters.

Top News - Carbon & Power

Woodside says takes 'two to tango' on LNG strike talks, union warns 'ready to go'
Woodside Energy is proceeding with respect in its talks with unions to avert any strike at Australia's largest liquefied natural gas (LNG) facility, its CEO said on Tuesday, while a union alliance warned its members were "primed and ready to go".
The comments come a day ahead of a crucial meeting between the management and the unions to avoid industrial action at the Woodside-operated North West Shelf offshore gas platforms.
The unions have announced plans to strike as early as Sept. 2, threatening to disrupt LNG shipments from top global exporter Australia. Woodside's North West Shelf, along with Chevron's Australian LNG operations of Gorgon and Wheatstone, supply about 10% of the global LNG market.
"It takes two to tango," Woodside CEO Meg O'Neill told Reuters in an interview. "We are proceeding with goodwill and with respect, and we are very focused on really understanding the key areas of concern."
"But we also of course, have a duty to our shareholders to be able to run the business."

O'Neill said the unions' demands are focused on wages, certainty and working conditions.
"I feel like we have kind of constructively addressed a number of their areas of concern," she added.
But she cautioned an industrial action could take a number of different forms ranging from things that are frustrating and slow business down to potentially a complete stoppage.
Some 99% of Woodside workers at North West Shelf's offshore gas platforms have granted unions permission to call a strike, after Australia's industrial umpire, the Fair Work Commission, gave permission for "protected industrial action" to go ahead.
The Offshore Alliance (OA), which combines the Maritime Union of Australia and Australian Workers' Union, said in a Facebook post that the cost for Woodside not sorting out an agreement will be "infinitely greater" than any strikes.
"It's time that Woodside's operations workforce got their fair share of the profits which they generate for the Woodside shareholders," the union alliance said.
"The OA members are primed and ready to go."
A two-month fight last year against Shell at its Prelude floating LNG site off northwest Australia cost Woodside about $1 billion in lost exports until it reached a pay deal.

CHALLENGING
O'Neill would not comment on how much the company could stand to lose if they gave in to the unions demands or if the strike action goes ahead.
In an analyst call following earnings results earlier in the day O'Neill acknowledged that any disruption would make it challenging for the company to deliver supplies.
Woodside, Australia's No.1 independent oil and gas producer, reported a 4.2% jump in first-half profit on Tuesday.
The latest strike threat escalates a long-running dispute between Woodside and workers over pay and conditions at North West Shelf.
Unions in Australia are required by law to give companies seven working days' notice before any industrial action, which could include a mix of short work stoppages and bans on certain tasks to an all-out strike. But the union can also elect to call off any action before then.
The union alliance last week said voting had opened for workers at Gorgon and Wheatstone facilities to decide on any strikes there.

ANALYSIS-Shippers bet on green methanol to cut emissions, supply lags
Container shippers are ordering vessels powered by methanol to reduce greenhouse gas emissions, but it will take years for renewable methanol output to meet demand and for costs to fall, industry executives said.
The first green methanol-fuelled container ship, owned by A.P. Moller-Maersk, sailed from South Korea in July. The number of such vessels is expected to exceed 200 by 2028, up from 30 this year, consultancy DNV forecasts.
Container giants such as A.P. Moller-Maersk, CMA CGM and XpressFeeders dominate the order books. They ship consumer goods for companies including Apple, Nike, Adidas and Walmart and are betting on methanol, as well as exploring other less developed options such as ammonia, to meet their own and clients' emission reduction targets.
Maersk said methanol-powered ships with dual-fuel options cost about 10%-12% more than conventional ships, but the price difference should become insignificant in the longer run once developers achieve economies of scale.
The challenges of delivering enough fuel, however, are considerable and emissions will not be entirely eliminated.
"The real cost challenge remains on the fuel supply side and the need to rapidly build production globally and at scale; and the associated fuel infrastructure," Emma Mazhari, Maersk's head of energy markets, told Reuters.
Conventional methanol emits up to 80% less nitrogen oxides and cuts nearly 99% of sulphur oxide emissions versus fuel oil, but it still emits planet-warming carbon dioxide.
Using methanol, produced either from biomass or captured carbon and hydrogen from renewable power, can reduce carbon dioxide emissions from container ships by 60% to 95% compared with conventional fuels, the Methanol Institute said.
But green methanol, produced from biomass or captured carbon and hydrogen from renewable power, is scarce and costs at least twice as much as conventional methanol, produced from fossil fuel, industry insiders say.
The renewable fuel's production is also far from the bunkering hubs, where ships refuel, meaning additional costs in terms of money and emissions for transportation, they added.
"It still has a 'C' (carbon) in its formula so the fuel that remains is not zero carbon," said Rashpal Singh Bhatti, BHP's vice president for maritime and supply chain excellence, referring to conventional methanol.
He added using methanol produced using fossil fuel was pointless in terms of reducing emissions.
"Ultimately, we're trying to find the ubiquitous source that has good decarbonisation potential," he said.
Global demand for methanol, typically used in construction and manufacturing, stands at 100 million tonnes per year (tpy), while a 16,000-TEU container ship consumes 30,000 to 40,000 tpy, the Methanol Institute said.

Methanol demand could grow by a further 6-to-8 million tonnes per year in 2028, based on Reuters calculations and the vessels on order.
However, bio-methanol provides less than 1% of global production, at between 300,000 and 400,000 tonnes as of last year, according to the Methanol Institute, which means ships for now must rely mainly on more conventional fuels.
"The main issue with methanol at this stage is increasing access and the scale of green production," Peter Lye, global head of shipping at Anglo American, said. He said the company was monitoring progress but had yet to place an order for such ships.

LOCATIONS
Shippers hope that their investments in methanol-fuelled ships will spur production of the renewable fuel and lower costs in the long run.
"We are tracking more than 90 projects globally looking to produce bio-methanol or e-methanol, with total announced anticipated production capacity of 8 million tonnes by 2027," the Methanol Institute's CEO Greg Dolan said, adding that the size of the plants being built has grown to 50,000-250,000 tonnes per year from 4,000-10,000 tonnes previously.
Netherlands-based OCI, which supplied green methanol to Maersk's first ship, can produce up to 200,000 tpy of the renewable fuel.
Bashir Lebada, CEO of OCI's methanol and fuels business, said the vessel orders have given suppliers a confidence boost in advancing their green methanol projects even though production is "very small" now.
Most green methanol projects are located in China, northern Europe and North America - far from major bunker hubs Singapore and the United Arab Emirates, creating a logistical gap.
Costs will come down as production increases over the next 15-to-20 years from less than 1% of output now, said Anita Gajadhar, Proman's executive director for marketing, logistics and shipping, adding that more countries, such as Chile and Argentina, have potential to make green methanol.
Within Asia, South Korea and China are set to increase their capacity to fuel ships with green methanol.
"Strategically this makes sense given the available methanol storage volumes and the port's proximity to the major Asian dockyards handling the majority of methanol newbuild orders," said Gajadhar, adding that multiple Chinese ports will also have a sizable demand requirement in future.
Maersk has set itself a goal to use low-emission fuels to transport a quarter of its volumes by 2030.

Top News - Dry Freight

Ukraine may use new Black Sea route for grain shipments -producers
Ukraine is considering using its newly-tested wartime Black Sea export corridor for grain shipments after the first successful evacuation of a vessel along the route last week, a senior agricultural official said on Monday.
Russia has blockaded Ukrainian ports since it invaded its neighbour in February 2022, and threatened to treat all vessels as potential military targets after pulling out of a U.N.-backed safe-passage deal for Black Sea grain exports last month.
In response, Ukraine announced a "humanitarian corridor" hugging the western Black Sea coast near Romania and Bulgaria. A Hong Kong-flagged container ship stuck in Odesa port since the invasion travelled the route last week without being fired upon.
"Only one commercial vessel has passed through so far, (and this) has shown readiness to move by alternative routes," Denys Marchuk, deputy head of the Agrarian Council, Ukraine's largest agribusiness group, told national television.
"Further, there should be a movement of potentially 7-8 more ships... then perhaps in the future these alternative routes will become a corridor for the movement of ships that are travelling with cargoes of grain and oilseeds," he said.
Britain's Financial Times newspaper said Kyiv was finalising a scheme with global insurers to cover grain ships travelling to and from its Black Sea ports, citing Ukrainian Deputy Economy Minister Oleksandr Gryban.
Ukraine is a major global grain grower and exporter and normally ships millions of metric tons of food from its deep-water Black Sea ports of Odesa and Mykolaiv.
But Ukraine has had to rely on its Danube river delta ports in the country's southwest corner since Russia abandoned its part in the year-old, safe-passage deal.
To attract ship owners to Ukrainian ports that have come under fire from Russian forces, Marchuk said Ukraine had already allocated 20 billion hryvnias ($547 million) for ship insurance.
However, Mykola Gorbachov, head of Ukrainian grain traders union UGA, said that despite the mechanism of compensation for possible losses, he doubted that many ship owners were ready to ply the temporary corridors.
"In particular, it takes at least two to three days to load a ship in the ports of Greater Odesa. If during this time the port infrastructure is hit again by enemy attacks, there is a

risk of damage to ships and cargo," he said in a statement.
Gorbachov said it would be advisable to find a mechanism to ensure the security of civilian ships in the temporary corridors by providing, for example, military escorts.
"NATO ships will be able to respond to threats, including missile attacks on port infrastructure," he said.

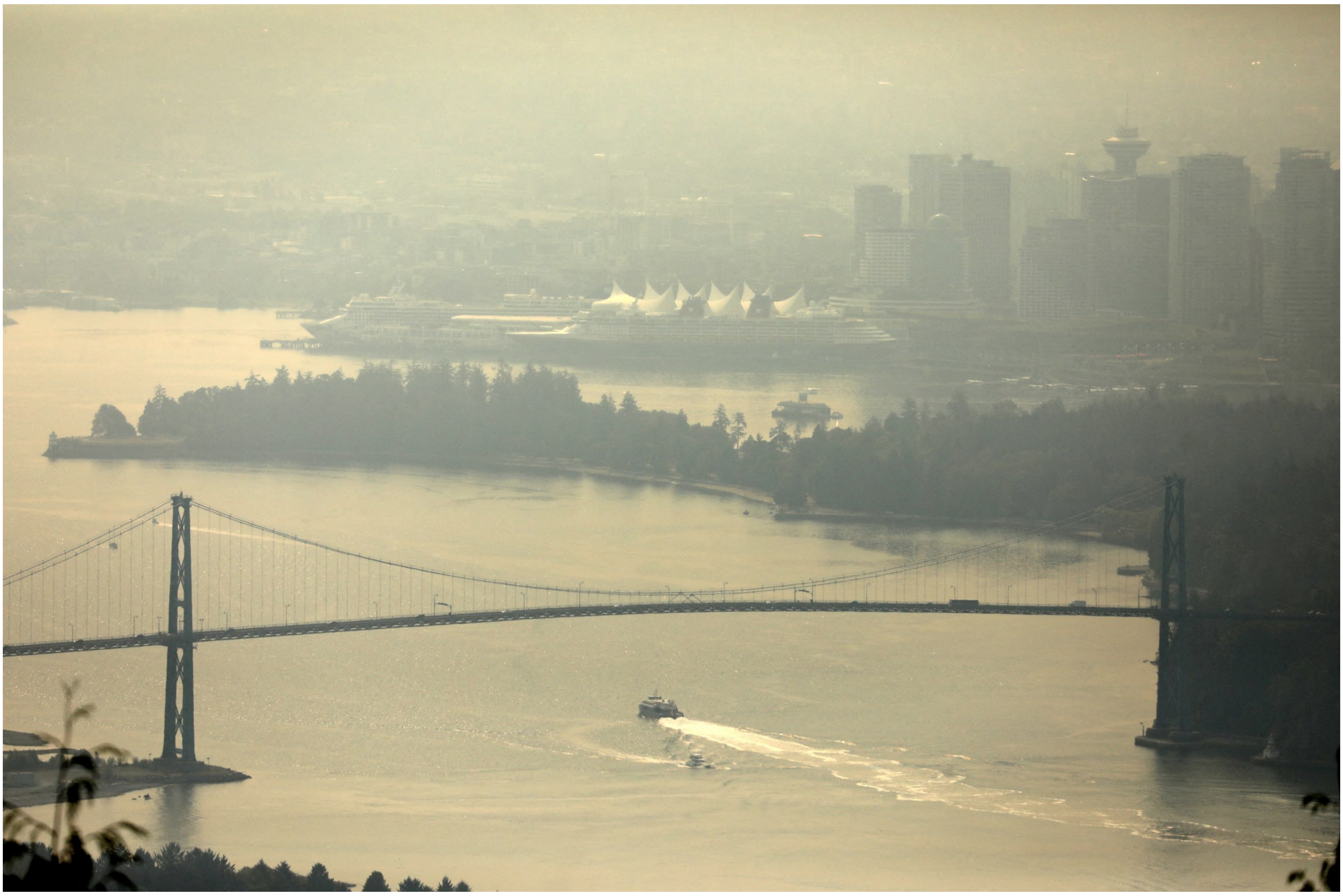
Cargill chartered ship sets sail to test wind power at sea

A Cargill chartered dry bulk ship has launched on its first voyage since being fitted with special sails, aiming to study how harnessing wind power can cut emissions and energy usage in the shipping sector, the U.S. commodities group said on Monday.
The maritime industry - which accounts for nearly 3% of global CO2 emissions and is under pressure from investors and environmental groups to accelerate decarbonisation - is exploring a number of different technologies including ammonia and methanol in an effort to move away from dirtier bunker fuel.
Cargill, one of the world's biggest ship charterers, has been exploring wind assisted propulsion as one cleaner energy option. Wind was a common way of propelling ships before the switch to steam and diesel engines but is now mostly used only for smaller vessels.
"It is risk taking. There is no guarantee ... that the economics are going to work," Jan Dieleman, president of Cargill's ocean transportation division, told Reuters.
"But it is up to us to show the industry what is possible and hopefully get some more people confident around this technology."
The five-year old Pyxis Ocean has been retrofitted with WindWings, large wing sails measuring up to 37.5 meters in height fitted to the deck of the cargo ship.
Dieleman said Cargill hoped to recoup the costs through fuel savings.
"If we are not going to get any real surprises, we are definitely going to scale this. The question is a little bit how and when," he said referring to other ships they could use which were likely to be newbuilds.
Pyxis Ocean will sail from Singapore and head to Brazil and is likely to transport a cargo of grain to Denmark, Dieleman said.
The vessel is then likely to remain in the north Atlantic area to maximise wind usage, he added.
BAR Technologies, which has designed boats for the America's Cup, developed the sails, which were built by Norway's Yara Marine Technologies.

MARKET MONITOR as of 06:31 GMT

Contract	Last	Change	YTD
NYMEX Light Crude	$80.65 / bbl	-0.09%	0.49%
NYMEX RBOB Gasoline	$2.56 / gallon	0.28%	3.34%
ICE Gas Oil	$906.75 / tonne	-0.90%	-1.55%
NYMEX Natural Gas	$2.60 / mmBtu	-1.41%	-42.01%
Spot Gold	$1,899.60 / ounce	0.30%	4.12%
TRPC coal API 2 / Dec, 23	$130 / tonne	1.96%	-29.63%
Carbon ECX EUA / Dec, 23	€88.14 / tonne	0.30%	4.97%
Dutch gas day-ahead (Pre. close)	€39.45 / Mwh	14.35%	-47.80%
CBOT Corn	$4.80 / bushel	-0.57%	-29.24%
CBOT Wheat	$6.30 / bushel	0.76%	-21.69%
Malaysia Palm Oil (3M)	RM3,884 / tonne	-1.32%	-6.95%
Index (Total Return)	**Close 21 Aug**	**Change**	**YTD Change**
Thomson Reuters/Jefferies CRB	307.88	-0.22%	2.17%
Rogers International	27.66	0.42%	-3.52%
U.S. Stocks - Dow	34,463.69	-0.11%	3.97%
U.S. Dollar Index	103.3	-0.07%	-0.21%
U.S. Bond Index (DJ)	396.47	-0.51%	1.54%

Picture of the Day



A boat passes under the Lions Gate bridge to enter Vancouver Harbour, shrouded in a haze of wildfire smoke, as seen from Cypress Mountain in North Vancouver, British Columbia, Canada, August 21, 2023. REUTERS/Chris Helgren

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(Inside Commodities is compiled by Shoubhik Ghosh in Bengaluru)

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

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