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

Top News - Oil

COLUMN-India's sluggish oil consumption weighs on global prices: Kemp

India's petroleum consumption increased to a record high in the first seven months of 2023 but growth has slowed markedly as the rebound from the coronavirus pandemic and lockdowns is completed.

The economy is being hit by the same combination of rapid inflation and slowing global trade that has hit other major economies across South and East Asia.

Petroleum consumption increased to 135 million metric tons in the first seven months of 2023 from 128 million metric tons in the same period in 2022.

The increase in the first seven months was equivalent to roughly 255,000 barrels per day (bpd), down from growth of 415,000 bpd in 2021/22.

Oil consumption growth of roughly 5% to 6% per year is consistent with the same reported growth in manufacturing output.

But it compares with growth of more than 1.0 million bpd in U.S. oil production in the first five months of 2023.

It has not been fast enough to absorb the extra crude and tighten the global market at a time when consumption has been depressed in North America, Europe and China.

The relatively sluggish growth in India's consumption has therefore added to downward pressure on crude petroleum prices so far in 2023.

John Kemp is a Reuters market analyst. The views expressed are his own.

Oil companies sue U.S. over Gulf auction changes meant to protect whale

An oil and gas industry trade group, the state of Louisiana and Chevron on Thursday sued the Biden administration over its decision to withdraw acreage from an upcoming oil and gas lease sale in the Gulf of Mexico to protect an endangered whale.

The suit is the latest dispute between the oil and gas industry and the administration of President Joe Biden over leasing federal lands and waters for energy development.

Biden paused federal drilling auctions shortly after taking office in 2021 as part of his climate change agenda, but the year-old Inflation Reduction Act requires that the government hold the Gulf of Mexico lease sale planned for next month.

The lawsuit, filed in federal court for the Western District of Louisiana, comes after the Interior Department's Bureau of Ocean Energy Management on Wednesday finalized plans to conduct the lease sale. The final sale notice included new restrictions on development meant to protect the endangered Rice's whale.

"Today we're taking steps to challenge the Department of the Interior's unjustified actions to further restrict American energy access in the Gulf of Mexico," American Petroleum Institute Senior Vice President and General Counsel Ryan Meyers said in a statement.

The Interior Department did not immediately respond to a request for comment.

The new lease stipulations removed more than 6 million acres (2.4 million hectares) originally intended to be offered at the auction and require vessel operators maintain a vigilant watch for the whales and abide by speed restrictions in the whale's habitat.

API argued that the changes were unjustified and unlawful.

The changes stem from an agreement earlier this month between federal agencies and environmental groups that sued in 2020 alleging the government did not provide adequate safeguards for the whales. That lawsuit is now paused.

Lease Sale 261 will be held on Sept. 27 and will offer approximately 12,395 blocks on approximately 67 million acres (27 million hectares) on the U.S. Outer Continental Shelf in the Western, Central, and Eastern Planning Areas in the Gulf of Mexico.

Top News - Agriculture

India will decide on sugar exports after assessing cane availability- govt

India will decide on sugar exports for the 2023/24 season once firm estimates of total sugar cane production become available, the government said on Thursday.

"Government's priority is to ensure sufficient availability of sugar for consumption, ethanol production and maintaining closing stocks of 6 million tonnes for 2023/24 season," the Department of Food and Public Distribution said in a statement.

Reuters on Wednesday reported that India expected to ban mills from exporting sugar in the next season beginning October, halting shipments for the first time in seven years, as a lack of rain has cut cane yields.

India allowed mills to export only 6.1 million tonnes of sugar during the current season to Sept. 30, after letting them sell a record 11.1 million tonnes last season.
The world's second-largest sugar exporter last year placed sugar in a restricted category until Oct. 31, 2023 "in order to prevent uncontrolled export of sugar and with a view to ensure sufficient availability of sugar for domestic consumption at a reasonable price," the food department added.
Local sugar prices rose on Thursday to their highest level in nearly two years. The government allowed mills to sell an extra 200,000 tons of sugar in August to keep a lid on rising prices.
Monsoon rains in the top cane growing districts of the western state of Maharashtra and the southern state of Karnataka - which together account for more than half of India's total sugar output - have been as much as 50% below average so far this year, weather department data showed.
India's sugar production could fall 3.3% to 31.7 million tonnes in the 2023/24 season, the Indian Sugar Mills Association (ISMA) said earlier this month.

China says GMO soy, corn trials show 'outstanding' results
China's farm ministry on Thursday said large trials of genetically modified corn and soybeans showed "outstanding" results and that the technology was safe and essential.
China has not yet approved commercial planting of GMO corn and soybeans, but has been studying the crops for years, and this year significantly expanded the acreage of its pilot programme.
In an article published in the state-owned Farmers Daily newspaper and reposted on the ministry's website, the ministry's Science and Technology Development Centre and the National Agricultural Technology Extension Service Center outlined the need for the technology and its safety record.
GMO technology is "revolutionary" and "a new track that must be seized", it said, adding the technology was "not optional".
It added that progressing its use in China would prevent the gap with foreign countries from widening further.
President Xi Jinping has increasingly supported use of the technology, which he says is crucial to bolstering China's food security. China is the world's top soy importer and one of the top corn buyers.
Trade tensions with top corn supplier the United States and war in the second largest supplier Ukraine have also increased official worry over grain supplies.
"It is definitely a positive message. The message is clearly promoting biotechnology to the general public," said a Chinese seed industry executive who declined to be identified as he is not authorised to speak to the media.
He added that further positive messaging in coming weeks could signal that Beijing is getting ready to approve the crops for commercial use.
This year's large-scale trials in 20 counties in the provinces of Yunnan, Hebei, Inner Mongolia, Jilin, and Sichuan showed "outstanding" insect resistance and herbicide resistance, the report also said.
The control of Lepidoptera pests such as Spodoptera frugiperda, also known as fall armyworm, was over 90%, it said, while 95% of weeds were prevented.
It also said the yields were up by between 5.6% and 11.6%.
Previous research has found GMO corn yields increasing by between 6% and 25%, depending on the country.

Top News - Metals

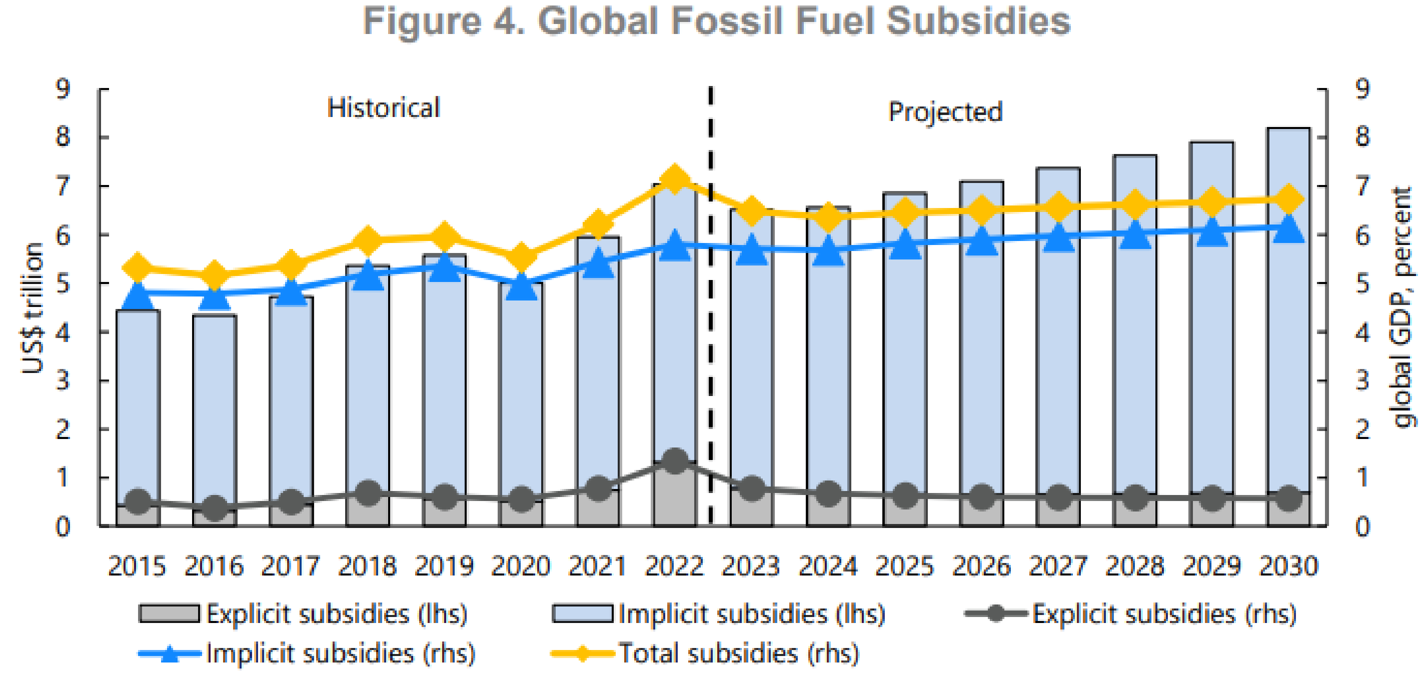
New Singapore commodity exchange aims to launch EV nickel contract this year
A new Singapore-based commodities exchange aims to launch the world's first futures contract for a type of nickel used in the booming electric vehicles (EV) sector by the end of this year, an executive said on Thursday.
The Abaxx Commodities Exchange, which is getting its final regulatory approvals in Singapore, plans to launch nickel sulphate futures, the first such contract globally, Dan McElduff, president of strategy and development, told Reuters.
The exchange, owned by Canadian-listed Abaxx Technologies Inc, also plans to launch futures in liquefied natural gas (LNG) and carbon.
"It's unquestionable that this market needs more and better price discovery and the best way to do that is with a physically-settled futures contract," he said.
"Our focus in starting was to not battle out with big exchange groups in their core products but to focus on emerging markets and we classify nickel sulphate as an emerging market."
The existing nickel futures contracts on the London Metal Exchange (LME) and the Shanghai Futures Exchange both trade in Class 1 refined nickel.
Nickel sulphate is a form of nickel used in EV batteries, a sector which is growing in importance.
Instead of having a network of warehouses to store and deliver physical metal like the LME, the new Abaxx nickel contract would facilitate delivery from seller to buyer, Abaxx Chief Economist David Greely said.
Abaxx said it had consulted with 21 firms before coming up with its nickel contract, including automakers, mining companies, brokers and trading firms. It declined to identify them due to confidentiality clauses.

While stainless steel currently accounts for about two-thirds of nickel use, batteries are due to account for 40% of demand by 2030 from 15% today, according to UBS.
Volumes in the benchmark nickel contract on the LME, the world's biggest venue for industrial metals trading, have slid following a crisis in March last year when the exchange suspended trading after a chaotic surge in prices.
Part of the reason for the disorderly prices on the LME last year was that the bulk of nickel produced globally has shifted to lower grade types such as nickel pig iron, which cannot be delivered on the LME.
In March, the 146-year-old LME launched sweeping measures to revive its flagging nickel contract and said it would work with China's Qianhai Mercantile Exchange (QME) to launch trading in lower nickel grades.
Both the LME and QME are owned by Hong Kong Exchanges and Clearing.

COLUMN-LME warehousers bet the great metals destock is over: Andy Home
It's been a tough couple of years to be in the metals storage business with dwindling inventories taking a heavy toll on the London Metal Exchange's (LME) global warehouse network.
Exchange storage capacity contracted by almost a quarter between March 2021 and March 2023, while the number of registered warehouse units has fallen from over 600 to a current 453.
Several smaller operators have withdrawn their LME services and the trade houses that dominated exchange warehousing over the last decade have largely sold up to specialist logistics companies.
Supply-chain disruption, first from COVID-19 and then from the spike in energy prices that followed Russia's invasion of Ukraine, depleted stocks at the market of last resort, meaning less demand for warehousing space.
However, the stocks cycle may now be turning.
LME storage capacity grew modestly in the second quarter of this year, the first quarterly increase in two years, amid signs that stuttering global metals demand is feeding through into rising inventory.

LESS STOCKS, LESS STORAGE
LME-registered stocks of all metals slumped from 2.7 million metric tons in the first quarter of 2021 to a multi-year low of 571,000 at the start of this year.
LME shadow stocks, sitting in off-exchange warehouses, were just 246,000 metric tons at the end of June, down from over 2.0 million in the first quarter of 2021.
The great destock has resulted in a significantly slimmed-down LME warehouse network.

Chart of the Day



Source. IMF staff calculations. Note. Figures after 2019 and 2022 onwards use projections for fuel use and fuel prices, respectively.

Total storage capacity shrank from over 4.3 million square metres in the first half of 2021 to 3.3 million at the end of March 2023.
The number of exchange-registered warehouse units has fallen by 151 over the last two years.
Halley Metals, 4STOX and Kloosterboer all withdraw from the LME warehousing business in the first half of this year. All three were localised operators servicing Spain, Antwerp and the Dutch port of Vlissingen respectively.
C. Steinweg, the largest LME operator by number of listed warehouses, has delisted a net 34 units over the last two years. Many were at Rotterdam, where the company has been selling older land-locked warehouses as it develops new deep-water capacity.
Pac Global Services has cut a net 15 units over the same period but with 74 units has overtaken Access World as the second largest player.
Access, which was sold by trade house Glencore to Infinity Logistics in 2022, has slashed its LME footprint by a net 49 units to 64 since mid-2021.
However, the pace of contraction has appreciably slowed in the 12 months. The total number of LME-registered warehouses fell by a modest 19 units after the previous year's mass cull of 132 units.
Some operators are even expanding again.

PIVOT TO SOUTH KOREA
LME storage capacity stopped falling in the second quarter of 2023, registering a small net increase of 31,300 square metres relative to the first quarter.
Continued shrinkage at Rotterdam and Singapore was offset by newly-listed capacity at Malaysia's Port Klang and the South Korean ports of Busan, Incheon and Gwangyang.
LME storage space at the latter has grown by 35,000 square metres to 249,000 since the end of September last year.
Gwangyang now boasts 63 exchange-registered warehouses, the second highest tally after Rotterdam.
LME warehouse operator Istim has been expanding its presence, listing 24 units over the last year. It is now the largest LME operator in the port with 31 units.
Gwangyang has superseded Port Klang as the new hub for storing LME-registered aluminium with stocks growing from just 24,025 metric tons at the start of the year to a current 257,025.
Istim has been the main recipient of this inflow metal, although other operators are starting to get in on the act.

TURN OF THE STOCKS CYCLE?
Much of the aluminium warranted in Gwangyang has been Russian metal displaced from Western markets.
Although not officially sanctioned, many Western users have self-sanctioned, opting to avoid Russian aluminium in favour of other producer brands.
China has increased its imports of Russian metal but there is still evidently plenty available for LME delivery.
Russian-brand aluminium accounted for 81% of all LME-registered aluminium at the end of July.
More is likely to arrive in the coming weeks.
China's metals industry is struggling with a collapsing property sector at home and weaker products demand abroad. Manufacturing activity in the United States and much of Europe is also contracting.
Industrial metals are going through a cyclical downturn which is translating into rising LME inventories.
Headline inventory rebuilt from the January lows to 780,000 metric tons at the end of July and arrivals have accelerated since then.
LME zinc stocks are now the highest they've been in a year, while copper stocks have grown from 60,225 to 96,625 metric tons in the space of a month.
But it is aluminium that tends to accumulate fastest during times of weak demand.
It is by some margin the largest base metal market with primary production of over 69 million metric tons and the supply chain is notoriously slow to react to changes in usage due to the cost of closing and restarting smelters.
Aluminium has been prone to periods of rapid stock build in the past and the cycle seems to be repeating itself again this year, albeit with a distinctly Russian twist.
This is not good news for metal bulls. But it's decidedly good news for LME warehouse operators.
The opinions expressed here are those of the author, a columnist for Reuters.

Top News - Carbon & Power

Australia union threatens strikes at Chevron LNG facilities
Unions at Chevron's liquefied natural gas (LNG) facilities in Australia warned on Friday that work stoppages could cost the U.S. energy major billions of dollars if demands over wages and conditions were not met.
The warning came even as workers at a nearby Woodside facility voted to approve a deal struck by the same unions.
Workers on Thursday voted to authorize the Offshore Alliance of unions to call a strike at Chevron's Gorgon and Wheatstone projects.
The North West Shelf along with the Gorgon and Wheatstone projects account for about one-tenth of global LNG supplies.
In a Facebook post on Friday, the union alliance said of Chevron's senior management team: "Their stupidity is about to cost them $billions in lost production and profit."

The unions also criticised the company for putting a proposal directly to a worker vote without going through the bargaining process, and the unions threatened industrial action.
Chevron did not immediately respond to a request seeking comments outside normal business hours.
More than 99% of some 450 workers voted in favour of a authorizing a strike, which could include refusing to load tankers or vessels, bans on certain tasks and a full strike.
Results of another strike ballot for workers at a separate Wheatstone facility are due on Monday afternoon.
The Offshore Alliance, which combines the Maritime Union of Australia and Australian Workers' Union, must give Chevron seven working days' notice before a strike.
Any strike would have forced Asian buyers to outbid Europe to attract gas cargoes. China and Japan are the top two lifters of Australian LNG, followed by South Korea and Taiwan.
Energy analyst Saul Kavonic said Chevron could face some "low-level" industrial action but that was unlikely to significantly disrupt supplies.
"The public rhetoric will once again ramp up as the Chevron negotiations get underway, as a normal part of the Australian union bargaining process," he said.

WOODSIDE STRIKES A DEAL

The escalation comes a day after the Offshore Alliance reached an in-principle agreement at Woodside's North West Shelf LNG facility, Australia's largest, triggering a sharp fall in Dutch and British wholesale gas prices on Thursday.
The Offshore Alliance announced on Friday that workers had "overwhelmingly endorsed" the draft agreementin a meeting the previous evening. No strike action would take place while the agreement was finalised and put to a second formal vote.
The deal, which will be finalised and sent to the unions on Monday, "significantly" increases worker pay, prevents Woodside replacing workers with labour hire or contractors and will require a majority vote of employees for any roster changes, the unions said in a statement.

Total spending on fuel subsidies topped $7 trillion in 2022, IMF says

Global subsidies for fossil fuels rose by $2 trillion over the past two years to reach a record $7 trillion in 2022, according to new estimates from the International Monetary Fund.
The soaring costs, driven by post-pandemic consumption growth and by rising energy costs stemming from Russia's 2022 invasion of Ukraine, are straining budgets, adding to pollution and exacerbating global warming, the IMF said in a report.
"Subsidies for oil, coal and natural gas are costing the equivalent of 7.1% of global gross domestic product," the IMF said. "That's more than governments spend annually on education (4.3% of global income) and about two thirds of what they spend on healthcare (10.9%)."
It warned that implicit subsidies - the cost of damage from air pollution and global warming - account for the bulk of the costs and are likely to keep rising.
A variety of nations in Africa and elsewhere in the developing world have cut fuel subsidies in recent years due in part to rising debt and borrowing costs. Wealthier nations, where energy consumption is higher, face less financial pressure to cut subsidy costs.
Explicit subsidy costs - what governments pay directly to keep electricity or pump prices artificially low - have more than doubled since 2020, to $1.3 trillion. The IMF said that these costs are likely to fall now that energy prices have eased, which it said was an ideal time to scrap subsidies.
"Falling energy prices provide an opportune time to lock in pricing of carbon and local air pollution emissions without necessarily raising energy prices above recently experienced levels," it said.
But an even bigger concern, the IMF said, are implicit subsidy costs, which are likely to keep rising as damage from a warming planet spreads. Consumers did not pay for over $5 trillion of environmental costs last year, the IMF said.
"We estimate that scrapping explicit and implicit fossil-fuel subsidies would prevent 1.6 million premature deaths annually, raise government revenues by $4.4 trillion, and put emissions on track toward reaching global warming targets," the IMF said.

Top News - Dry Freight

ANALYSIS-Brazil clears bottlenecks to oust US as top corn exporter

Brazil is set to overtake the U.S. this year as the world's top corn exporter, reflecting both a bumper harvest and logistical breakthroughs such as the consolidation of northern export routes, which are boosting the competitiveness of the South American grains powerhouse.
Corn exports through Brazil's northern ports, which use the waterways of the Amazon River basin to ship grains globally, are on track to beat volumes via the most traditional port of Santos for a third consecutive year, according to a Reuters analysis of grain shipping data.
The shift underscores how Brazil, which churns out three corn crops per year and still has huge expanses of under-used farm land, is finally overcoming some of the

infrastructure bottlenecks that have long made it hard to get its bountiful harvests to global markets.

That and a new supply deal with China announced last year suggest Brazil may be opening a longer era of supremacy over U.S. corn exports, unlike the last time the Brazilians briefly grabbed the global corn crown during North America's drought-hit 2012/13 season.

The improved export capacity helped Brazil to fill gaps in the global corn market amid disruptions from the war in major grain exporter Ukraine and trade tensions between the U.S. and China.

"We celebrated a lot... when (corn export) volumes via northern ports equaled Santos," said Sergio Mendes, head of Brazilian grain exporter group Anec. "By using northern ports... you are saving 20 reais per ton (of corn)."

Major new investments in Brazil have begun to ease several chokepoints and bring down logistics costs sharply, helping to undercut U.S. farmers.

Northern export routes in particular have benefited from a 2013 law that encouraged grains traders such as Cargill and Bunge, and barge operator Hidrovias do Brasil, to build out new private-use port terminals (TUPs).

Their transshipment stations on the Tapajos and Madeira rivers have linked up the heart of Brazilian farm country and up-and-coming Amazonian ports such as Itacoatiara, Santarem and Barcarena.

The Tegram grain terminal at Itaqui, built and operated by foreign and Brazilian grain merchants including Louis Dreyfus Commodities and Amaggi, boosted its grain export volumes by 306% in eight years to more than 13 million tons in 2022, according to data provided by the firms.

The TUP legal framework, unlike a traditional concession for a limited period, has unlocked a wave of long-term port investments in Brazil. Some 39 billion reais have poured into building and expanding 112 new private-use terminals under the new law, according to a 2020 study by Brazil's TCU federal audit court.

Brazil's farm industry, however, is not past all of its logistical woes. On-farm storage capacity still pales next to rival grain powers like Canada, the U.S. and Argentina.

In the No. 1 grains state of Mato Grosso, the storage gap had surged to 46 million metric tons, according to state government data through 2021, after the annual corn harvest tripled in a decade to over 90 million tons, faster than new silos could be built.

A lack of storage space means Brazilian farmers are forced to quickly sell their harvests or pile their corn outside warehouses and hope for good weather. As a result, much of the Brazil harvest crowds onto the roads during a narrow seasonal window, which can make for expensive traffic jams.

CHEAPER ROUTE TO CHINA

The new export capacity has helped grains shipped from Brazil's northern ports to compete on logistics costs with U.S. farmers.

Shipping a ton of soybeans in 2008 from Iowa to Shanghai was 77% of the price of using Brazil's northern ports, but by March 2023 it was 5% more expensive shipping it from the U.S., according to U.S. Department of Agriculture and Brazil's ESALQ-LOG data. For corn, freight values are very similar, says Thiago Pera, logistics research coordinator at ESALQ-LOG.

The Amazon basin has also become competitive with the southeastern port of Santos, long the powerhouse of Brazilian grains exports. Some 37% of Brazil's total corn exports flowed through Barcarena, Itaqui, Itacoatiara and Santarem ports in the first half of 2023, according to Brazil's crop agency Conab. Just 24% flowed through Santos.

By comparison, Santos exported almost three times more corn than those four northern ports in 2015, before heavy investments expanded port capacity in the Amazon region.

"The greater share of shipments through northern ports reflects cheaper freight costs compared to routes to the ports in the south and southeast," said Thome Guth, a Conab official.

Conab forecasts Brazil's 2023 total corn output at nearly 130 million metric tons, the highest ever, and exports reaching 50 million metric tons for the first time.

Corn futures in Chicago have fallen from a 10-year high in April 2022 to a two-and-a-half-year low this month, in part due to ample supplies from Brazil.

Brazil's surging export infrastructure shows little sign of letting up, even though lower prices may discourage farmers from expanding plantings as rapidly.

Chinese state-owned trader COFCO is now building a major new grains terminal at Santos after getting a 25-year license to operate a unit with capacity for 14 million tons. Shipments from COFCO's STS11 terminal are scheduled to begin in 2026.

A highway license issued two years ago has also modernized a key Amazonian grain corridor stretching over 1,000 kilometers (625 miles) from Mato Grosso to ports in Para state, known as BR-163.

For years, caravans of grain trucks would get stuck regularly in deep mud on that road when they got caught in the rain on their way to northern ports.

Major rail projects still face an array of bureaucratic obstacles, but a few have gotten off the drawing board. Brazil's largest rail company Rumo just finished an investment of 4 billion reais on the Ferrovia Norte Sul, started in 2019. The line connects Santos port to farm states Tocantins, Goias, Minas Gerais and Mato Grosso, reinforcing another key route to get Brazilian harvests to global markets.

Hungary wants EU to extend Ukrainian grains import ban beyond Sept 15

Hungary wants the EU's ban on domestic sales of Ukrainian grain to be extended in the five EU member states bordering Ukraine after the current measure ends on Sept. 15, Prime Minister Viktor Orban's chief of staff told a briefing on Thursday.

"Hungary will ask the EU to extend the ban from September 16," Gergely Gulyas said, adding Hungary was ready to reimpose a national import ban if the EU does not extend the measure.

The European Union in May allowed Bulgaria, Hungary, Poland, Romania and Slovakia to ban domestic sales of Ukrainian wheat, maize, rapeseed and sunflower seeds, while permitting transit of such cargoes for export elsewhere. This ban is set to expire on Sept. 15.

Poland has said it would not lift the ban even if the EU does not agree on its extension.

Before the EU measure, the central European countries imposed unilateral bans early this year on Ukrainian grain imports to protect their domestic producers, after a surge in Ukrainian grain exports into the five states in 2022 and early 2023.

The current EU deal to protect farmers in the five states is due to expire next month and the central European countries want it to be extended at least until the end of the year.

MARKET MONITOR as of 06:31 GMT

Contract	Last	Change	YTD
NYMEX Light Crude	$79.46 / bbl	0.52%	-1.00%
NYMEX RBOB Gasoline	$2.58 / gallon	0.02%	4.16%
ICE Gas Oil	$924.50 / tonne	0.85%	0.38%
NYMEX Natural Gas	$2.51 / mmBtu	-0.40%	-43.93%
Spot Gold	$1,914.00 / ounce	-0.18%	4.91%
TRPC coal API 2 / Dec, 23	$126.5 / tonne	-1.75%	-31.53%
Carbon ECX EUA / Dec, 23	€84.77 / tonne	-1.25%	0.95%
Dutch gas day-ahead (Pre. close)	€31.70 / Mwh	-13.15%	-58.05%
CBOT Corn	$4.89 / bushel	0.15%	-27.88%
CBOT Wheat	$6.35 / bushel	0.55%	-20.91%
Malaysia Palm Oil (3M)	RM3,911 / tonne	0.77%	-6.30%
Index (Total Return)	**Close 24 Aug**	**Change**	**YTD Change**
Thomson Reuters/Jefferies CRB	309.24	0.32%	2.62%
Rogers International	27.64	0.20%	-3.58%
U.S. Stocks - Dow	34,099.42	-1.08%	2.87%
U.S. Dollar Index	103.98	0.54%	0.44%
U.S. Bond Index (DJ)	401.96	-0.15%	2.57%

Picture of the Day

Alpinists Mat Cooper and Daniel Trevena start a tour to Les Cosmiques from the Aiguille du Midi during a heatwave in the Mont-Blanc region in Chamonix, France, August 23, 2023. REUTERS/ Denis Balibouse

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**

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

Refinitiv
3 Times Square, New York, NY 10036

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

Privacy statement

REFINITIV™

DATA IS JUST THE BEGINNING