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Top News - Oil

EXCLUSIVE-US to seek 6 million barrels of oil for reserve, amid low oil price

The Biden administration will seek up to 6 million barrels of oil for the Strategic Petroleum Reserve, a source familiar with issue said on Tuesday, a purchase that if completed will match its largest yet in the replenishment of the stash after a historic sale in 2022.

The administration will announce the solicitation as soon as Wednesday to buy oil for delivery to the Bayou Choctaw site in Louisiana, the source said, one of four heavily guarded SPR locations along the coasts of that state and Texas.

The U.S. will buy the oil from energy companies for delivery in the first few months of 2025, the source said.

The Department of Energy has taken advantage of relatively low crude prices that are below the target price of \$79.99 per barrel at which it wants to buy back oil after the 2022 SPR sale of 180 million barrels over six months.

West Texas Intermediate oil was \$71.70 a barrel on Tuesday, up after Hurricane Francine shut crude output in the Gulf of Mexico last week, but worries about demand have kept prices relatively low in recent weeks.

President Joe Biden announced the 2022 sale, the largest ever from the reserve, after Russia, one of the world's top three oil producers, invaded Ukraine. The invasion had helped push gasoline prices to a record of over \$5 a gallon.

The administration has so far bought back more than 50 million barrels, after selling the 180 million barrels at an

average of about \$95 a barrel, the Energy Department says.

While oil is now below the target buyback price, conflict in the Middle East and other factors can quickly boost oil prices. In April, the U.S. canceled an SPR purchase of oil due to rising prices.

The reserve currently holds 380 million barrels, most of which is sour crude, or oil that many U.S. refineries are engineered to process. The most it has held was nearly 727 million barrels in 2009.

Azerbaijan sets cost of oil for 2025 budget at \$70 per barrel

Azerbaijan has set its projected oil price for the 2025 government budget at \$70 per barrel, the Finance Ministry said on Tuesday.

This represents a slight decrease from the \$75 per barrel price set for 2024.

The total state debt is projected to reach 30 billion manats (\$17.65 billion) by the end of 2025, representing 23% of the country's gross domestic product (GDP), according to the Ministry of Finance.

Azerbaijan's external debt is seen at 9 billion manats, or 7% GDP, in 2025.

The government's budget revenues for 2025 are estimated to total 36.6 billion manats, while expenditures are forecast at 39.7 billion manats.

This would result in a budget deficit of 3.1 billion manats for the year.

Top News - Agriculture

Costa Rica sees 2024/25 coffee harvest up nearly 6%

Costa Rica's 2024/25 coffee harvest should produce some 1.70 million bushels of coffee, an expert from the Central American country's ICAFE coffee institute said on Tuesday, up 5.6% from 1.61 million bushels a year ago after a difficult past year.

Coffee typically produces higher yields in alternating years, and last season's harvest was down 16% from the previous period due to unusual weather and a limited workforce available to pick the coffee, also bringing exports down 6.5%.

The volume predicted by ICAFE this season would bring in some 1.32 million 60-kilogram bags for export.

ICAFE technical manager Martin Hidalgo told Reuters this season should see a partial recovery from last year, though risks persist from unusual rainfall changing ripening patterns and foreign-exchange fluctuations limiting farmers' ability to invest in their plantations.

Hidalgo said a limited workforce could also impact this harvest, after social unrest in Panama last year resulted in

less migrant harvest workers coming into Costa Rica.

"We are a little anxious because there may be regions that mature at the same time and this would cause a high concentration in demand for workers," he said.

Known for its high-quality arabica beans, Costa Rica exports more than 85% of its harvest and is the 14th largest coffee grower worldwide.

Despite higher-than-average prices for its coffee exports, its plantations have shrunk over the last two decades.

Brazil's soybean crop seen up 12.8% in 2024/25, Conab says

Brazil's soybean crop is expected to reach 166.28 million metric tons in 2024/25, up 12.82% from the previous season, national crop agency Conab said on Tuesday in a preliminary forecast for the new cycle.

The figures came from Conab's "Perspectivas" report, which does not include field research. The agency's first official estimates following field studies are set to be released on Oct. 15.



The initial projection for output growth in the world's largest soybean producer and exporter is based on a higher planted area - which is forecast to rise 3% to 47.4 million hectares (117.1 million acres) - and better yields, Conab said. "Despite the pressure stemming from low prices, the oilseed continues to be profitable," it said. "Growing global demand, driven by increased crushing and biofuel production, fuels expectations of growth in exports and domestic crushing." Conab also pegged

Brazil's 2024/25 corn production at 119.8 million tons, a 3.6% year-on-year increase, but noted that exports would likely decrease 5.6% to 34 million tons.

The country's second corn crop, which represents 75% of the national output in a given year, was forecast to rise 4.14% to 94.02 million tons.

Its total grain and oilseed crop is set to reach a record 326.9 million tons in 2024/25, the agency added, up from the 302.2 million tons produced in the previous season.

Top News - Metals

EXCLUSIVE-US probes uranium imports from China amid concerns over Russian ban

The U.S. government is probing whether China is supporting Russia's nuclear industry by importing enriched uranium from its neighbor and exporting its own production to the U.S., which recently banned Russian uranium imports, Reuters has learned. U.S. House lawmakers passed the ban on Russian enriched uranium in December 2023 as part of a U.S. effort to disrupt President Vladimir Putin's ability to fund Russia's war on Ukraine.

That month, shipments of enriched uranium from China to the U.S. shot to 242,990 kilograms (535,700 lb), according to data from the U.S. International Trade Commission. The imports are significant because from 2020 to 2022 China did not send any enriched uranium to the U.S.

In May this year, the month that Biden signed the ban, China again sent the U.S. a large amount of uranium - this time totaling 123,894 kilograms (273,139 lb). The U.S. Department of Energy "along with other relevant agencies is closely tracking imports from China to ensure the proper implementation of the recently enacted Prohibiting Russian Uranium Imports Act," a department spokesperson said, a development that has not been previously reported.

U.S. officials are watching the imports from China and other countries to "ensure they are not importing Russian uranium as part of a scheme to export material produced domestically that they would otherwise have used in their own reactors," the spokesperson said.

There was no immediate response from the Chinese foreign ministry in Beijing to a request for comment.

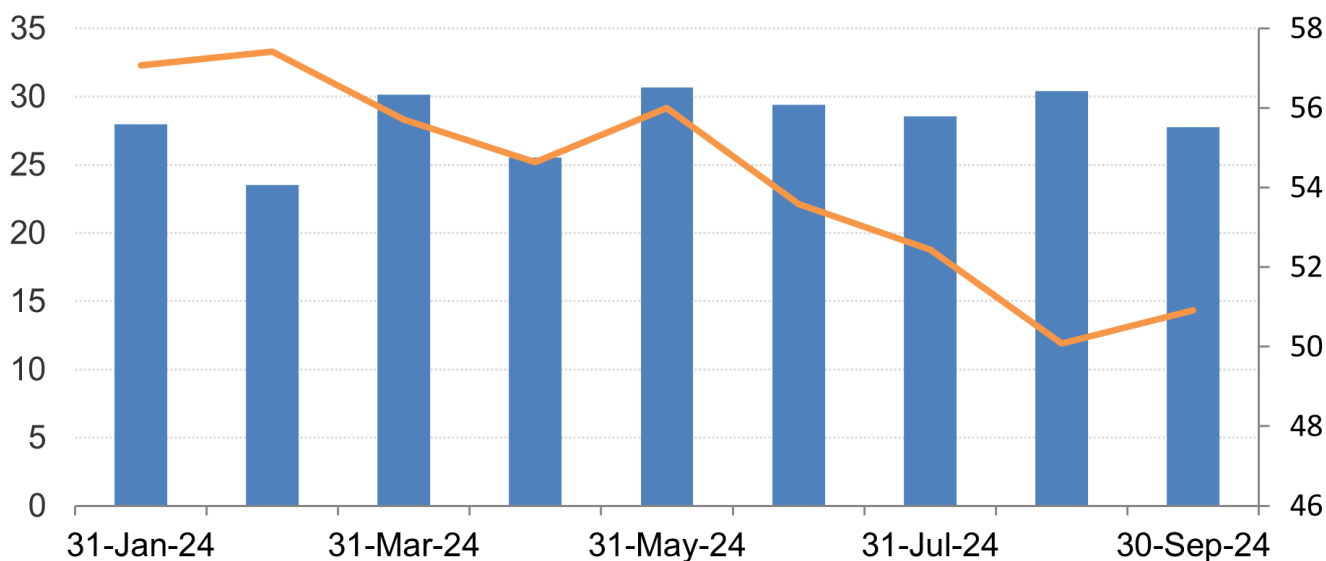
Russia is the world's largest exporter of enriched

Chart of the Day

CHINA'S THERMAL COAL IMPORTS

China's seaborne thermal coal imports vs. Indonesia 4,200 kcal/kg price

■ China imports (mln/tonnes) — Indonesia price (\$/tonne)



Note: September imports are an estimate as of Sept. 18, price is as of Sept. 13.

Source: Kpler, Argus Reuters graphic/Clyde Russell 18/09/24



uranium. Imports to the U.S. from Russia through July this year stood at 313,050 kilograms (690,160 lb), down 30% from last year.

The ban allows some Russian imports to continue until 2028 if there are supply concerns. Any circumvention of the ban could undermine the U.S. effort to eventually eliminate dependence on Russian fuel for its nuclear power industry, the biggest in the world. It could also weaken the Biden administration's attempts to jumpstart a domestic uranium supply chain, as the ban unlocked \$2.72 billion in public funds to do so. China's imports of Russian enriched uranium soared in 2022 and 2023, according to data published by the World Bank.

While China is building more reactors that will need a steady supply of uranium, the supplies from Russia could also help it export the fuel, analysts say.

"As China may be seeking to carve out a greater role for itself in world enriched uranium markets, increased imports of Russian enriched uranium may facilitate the pursuit of Beijing's ambitions," said a report in March by the London-based Royal United Services Institute think tank.

'GAMING THE BAN'

The imports from China are cause for concern for a U.S. uranium industry. In June Centrus, a company developing enriched uranium capacity, urged the U.S. Trade Representative (USTR) in public comments to raise the tariff rate on enriched uranium from China from 7.5% to 20%, saying that the company's own efforts "could be threatened by imports of enriched uranium from China."

The Uranium Producers of America industry group urged USTR in public comments to increase the rate up to 50%. Asked for comment, the USTR, which finalized increases on tariffs on some other goods last week but not on uranium from China, referred to a document that said China's share of U.S. imports of uranium and other materials were small and declining.

Jon Indall, counsel for UPA, said his group met in July with the U.S. Commerce Department on concerns that the imports from China represent a circumvention of the ban on Russian uranium.

"Gaming the ban is what we are concerned about," Indall said. "We would not like to see that we turn off the Russian tap and all of a sudden we see all this material coming from China."

"We're worried about circumvention of the ban," by China, said Indall. "We asked Commerce to take a look at this."

The Commerce Department did not respond to a request for comment.

Russian state nuclear company Rosatom did not immediately respond to a request for comment. In May Rosatom said that the ban would undermine the global market for enriched uranium but that it would continue to develop its global business.

Moscow had been publicly quiet about the ban until Sept. 11 when Putin said Moscow should consider limiting exports of uranium, and other metals in retaliation for

Western sanctions.

US decision on Nippon bid for US Steel pushed back until after election

The U.S. national security panel reviewing Nippon Steel's \$14.9 billion bid for U.S. Steel let the companies refile their application for approval of the deal, a person familiar with the matter said, delaying a decision on the politically sensitive merger until after the Nov. 5 presidential election.

The move offers a ray of hope for the companies, whose proposed tie-up appeared set to be blocked when the Committee on Foreign Investment in the United States (CFIUS) alleged on Aug. 31 the transaction posed a risk to national security by threatening the steel supply chain for critical U.S. industries.

CFIUS needs more time to understand the deal's impact on national security and engage with the parties, the person said on Tuesday. Refiling sets a new 90-day clock to review the proposed tie-up and make a decision.

The review was expected to take close to the full 90 days, another person familiar with the matter said.

Nippon Steel declined to comment. CFIUS and U.S. Steel did not immediately respond to requests for comment from Reuters.

"Extending the timeline takes some pressure off the parties and, importantly, pushes the decision past the election in November," said Nick Klein, a CFIUS lawyer with DLA Piper.

The deal has become a political hot potato. This month, Vice President Kamala Harris, the Democratic presidential nominee, said at a rally in Pennsylvania, the swing state where U.S. Steel is headquartered, that she wants U.S. Steel to remain "American owned and operated," echoing a view held by President Joe Biden.

The White House reiterated that position on Tuesday.

Harris' Republican rival Donald Trump has pledged to block the deal if elected. Both candidates have sought to woo union votes.

The United Steelworkers Union, which vehemently opposes the deal, said on Tuesday "nothing has changed regarding the risks that Nippon's acquisition would pose to national security or the critical supply chain concerns that have already been identified."

STEEL SUPPLY CONCERNS

CFIUS is concerned Nippon Steel's merger could hurt the supply of steel needed for critical transportation, construction and agriculture projects, it said in its August letter to the companies, exclusively obtained by Reuters.

It also cited a global glut of cheap Chinese steel, and said that under Nippon, a Japanese company, U.S. Steel would be less likely to seek tariffs on foreign steel importers. It added that decisions by Nippon could "lead to a reduction in domestic steel production capacity."

In a 100-page response letter to CFIUS, also exclusively obtained by Reuters, Nippon Steel said it will invest billions of dollars in U.S. Steel facilities that otherwise

would have been idled, "indisputably" allowing it to "maintain and potentially increase domestic steelmaking capacity in the United States."

The company also reaffirmed a promise not to transfer any U.S. Steel production capacity or jobs outside the U.S. and would not interfere in any of U.S. Steel's decisions on trade matters, including decisions to pursue trade measures under U.S. law against unfair trade practices.

The deal, Nippon added, would "create a stronger global competitor to China grounded in the close relationship between the United States and Japan."

Robust CFIUS reviews take 90 days but it is common for companies to withdraw their filings and resubmit them to give them more time to address the panel's concerns.

According to CFIUS's 2023 annual report, 18% of companies seeking deal approval refiled their applications last year. Nippon Steel and U.S. Steel filed for the review in March, and CFIUS allowed them refile in June, starting a second 90-day clock that runs out on Sept. 23, Reuters reported on Friday.

In December, CFIUS could approve the deal, possibly with measures to address national security concerns, recommend that the president block it, or extend the time table again.

Top News - Carbon & Power

Harris understands fracking ban raises energy costs, industry execs say

U.S. Vice President Kamala Harris understands natural gas prices will rise if fracking is banned, industry executives said on Tuesday, explaining their confidence that the Democratic candidate will not ban the production method if she becomes president.

Fracking, a major industry in battleground state Pennsylvania, has become a big issue in the presidential campaign. Harris opposed fracking as a U.S. senator

from California, but now she says she would not ban it on federal lands as president.

"I think she is changing her views," Baker Hughes oil field services Chief Executive Officer Lorenzo Simonelli said on the sidelines of the GasTech conference in Houston, when asked about Harris.

A spokesperson for Harris said she would not ban fracking, and referred to her comments in a recent debate where she said: "I was the tie-breaking vote on the Inflation Reduction Act, which opened new leases for

MARKET MONITOR as of 06:50 GMT

Contract	Last	Change	YTD
NYMEX Light Crude	\$70.66 / bbl	-0.74%	-1.38%
NYMEX RBOB Gasoline	\$1.95 / gallon	-1.04%	-7.19%
ICE Gas Oil	\$654.50 / tonne	0.69%	-12.82%
NYMEX Natural Gas	\$2.33 / mmBtu	0.04%	-7.52%
Spot Gold	\$2,568.55 / ounce	-0.04%	24.53%
TRPC coal API 2 / Dec, 24	\$115 / tonne	0.22%	18.56%
Carbon ECX EUA	€64.22 / tonne	-0.19%	-20.09%
Dutch gas day-ahead (Pre. close)	€35.05 / Mwh	2.49%	10.05%
CBOT Corn	\$4.33 / bushel	0.41%	-10.64%
CBOT Wheat	\$6.01 / bushel	0.88%	-6.06%
Malaysia Palm Oil (3M)	RM3,821 / tonne	2.28%	2.69%
Index	Close 17 Sep	Change	YTD
Thomson Reuters/Jefferies CRB	330.75	0.67%	9.74%
Rogers International	26.64	0.53%	1.20%
U.S. Stocks - Dow	41,606.18	-0.04%	10.39%
U.S. Dollar Index	100.85	-0.04%	-0.48%
U.S. Bond Index (DJ)	455.34	-0.06%	5.72%

fracking. My position is that we have got to invest in diverse sources of energy so we reduce our reliance on foreign oil."

Harris's Republican rival, former President Donald Trump, supports fracking and says he believes Harris would seek to ban it.

The head of the largest U.S. liquefied natural gas (LNG) exporter, in a separate conversation at GasTech, said Harris had to pivot to being more open to fracking, because natural gas prices would be much higher without it.

Cheniere Energy CEO Jack Fusco, whose Sabine Pass facility in Louisiana is the largest U.S. LNG export plant, said he trusts Harris's support of fracking unless proven otherwise and wants cooler heads to prevail on the energy transition debate.

Woodside CEO Meg O'Neill, whose Australian energy company is buying U.S. LNG plant developer Tellurian, voiced the same rationale.

"If you stop fracking in the U.S., it will be devastating for the economy," O'Neill said. "I suspect the statements she made earlier were made without full understanding of the benefit and potential consequences."

Harris is locked in a tight race with Trump, and both are campaigning hard in Pennsylvania, one of the nation's largest producers of natural gas.

Several executives at the conference also called on the Biden administration to make it easier for U.S. companies to export LNG. The White House in January paused new LNG permits to consider the environmental impact.

"You gotta stop this crazy LNG pause from going forward," said ConocoPhillips CEO Ryan Lance. A debate over whether one is pro or against fracking "is not the right question", he added.

COLUMN-China's coal use and output are rising, even as renewables surge: Russell

China's thermal power generation returned to growth in August for the first time in four months, but it still lagged the increase in overall electricity output as renewables continued to surge.

Electricity from thermal sources rose 3.7% in August from a year earlier to 614.9 billion kilowatt-hours (kWh), according to official data released on Sept. 14.

Thermal power in China is overwhelmingly coal-fired, with only a small amount coming from natural gas.

The gain in thermal generation was less than the 5.8% rise in total electricity output to 907.4 billion kWh, reflecting the strong increase in clean energy production.

Hydropower rose 10.7% in August from the same month in 2023 to reach 163.5 billion kWh, although it is worth noting the pace of growth decelerated from July's 36.2% surge. The contribution of renewables also continued to rise strongly, with solar output surging 21.7% from a year earlier, while wind gained 6.6%. Nuclear generation rose 4.9% in August.

The August power generation data confirms two trends

that are shaping China's energy landscape.

The first is that renewables are taking an ever bigger share of total electricity output, and this is likely to continue.

The second is that while coal's share in generation is sliding, it remains the bedrock of China's energy system and is likely to remain that way for at least another decade.

The rapid rollout of renewables all but guarantees that much of the increase in demand for electricity in coming years will be met by wind and solar.

In the first seven months of this year installed solar capacity reached 124 gigawatts (GW), an increase of 28% from the same period in 2023.

Installed wind capacity rose 38 GW over the same period, a gain of 6% from the first seven months of 2024.

In contrast, in the first seven months of 2024, new thermal power capacity of 24 GW was commissioned, while hydropower saw only a marginal increase and nuclear remained steady.

COAL HOLDS ON

While the deployment of renewables is resulting in them claiming a larger share of generation, the amount of electricity from coal is still rising, and will likely continue to do so.

China is still building new coal-fired plants at a rapid pace, with data from the Global Energy Monitor showing 173.5 GW currently under construction, which is about 76% of the global total.

While older coal-fired plants will be retired, China is on track to increase its total generation from coal from the current 1,147 GW in coming years.

This means that the world's biggest coal producer and importer is likely to mine and buy even more coal.

China's coal output rose 2.8% in August from a year earlier to 396.55 million metric tons as production ramped up to meet the increased electricity demand, which in turn was stoked by hotter-than-usual summer temperatures.

Coal demand for industrial processes such as cement and coal-to-chemicals is also increasing.

This has led to rising prices for thermal coal in China's domestic market. The price at the northern port of Qinhuangdao, as assessed by consultants SteelHome, ended at 855 yuan (\$120.60) a ton last week, up from a recent low of 825 yuan in late August.

Firmer domestic prices have kept seaborne imports competitive, with data from commodity analysts Kpler showing arrivals of 30.42 million tons of thermal coal in August, a three-month high and up from July's 28.55 million.

September imports of seaborne thermal coal are also on track for a robust outcome, with Kpler estimating 27.77 million tons, a figure that is likely to be revised higher as more cargoes are assessed by the end of the month.

(The opinions expressed here are those of the author, a columnist for Reuters.)

Top News - Dry Freight

Biden won't block potential strike at East Coast ports, administration official says

U.S. President Joe Biden does not intend to invoke a federal law to prevent a port strike on the East Coast and Gulf of Mexico if dockworkers fail to secure a new labor contract by an Oct. 1 deadline, an administration official said on Tuesday.

The International Longshoremen's Association, negotiating on behalf of workers at three dozen U.S. ports from Maine to Texas that handle about half of the nation's ocean imports, warned again on Tuesday that its members are prepared to stop work in two weeks.

Their current six-year agreement with the United States Maritime Alliance (USMX), which includes employers like Maersk's APM Terminals and SSA Marine, expires on Sept. 30.

U.S. presidents can intervene in labor disputes that threaten national security or safety by imposing an 80-day cooling-off period under the federal Taft-Hartley Act, forcing workers back on the job while negotiations continue.

"We've never invoked Taft-Hartley to break a strike and are not considering doing so now," the Biden administration official told Reuters. "We encourage all parties to remain at the bargaining table and negotiate in good faith."

Talks between the ILA and USMX have stalled over issues ranging from wages and benefits to terminal automation.

"Time is running out to get a new master contract agreement settled with USMX," ILA said in a statement.

"The only way to resolve this impasse is to resume negotiations, which we are willing to do at any time," said USMX, which added that a strike would be costly and detrimental to both sides.

The National Retail Federation on Tuesday led a group of 177 trade associations representing retailers like Walmart, manufacturers, farmers, automakers and truckers in calling on Biden to help reach a resolution.

Last summer, Biden dispatched Acting Labor Secretary Julie Su to help negotiate a crucial contract deal between U.S. West Coast seaport employers and their union workers, following labor disruptions at some busy California port terminals. Both sides had agreed to keep talking after their July 1, 2022, deadline because the COVID pandemic cargo boom was jamming up critical supply chains and stoking inflation. Their June 2023 deal secured a 32% pay increase for workers and was expected to be a template for labor talks on the East and Gulf coasts.

COLUMN-US ships record volumes of thermal coal to Africa: Maguire

The United States shipped a record 6.1 million metric tons of thermal coal - used mainly for power generation and in industrial boilers - to Africa during the first eight

months of 2024, ship-tracking data from Kpler shows.

That total was 83% more than during the same months in 2023, and ensured the U.S. was Africa's top thermal coal supplier so far in 2024, accounting for a record 64% share of total African thermal coal imports.

In conjunction with 11.1 million tons of exports to Asia - the top U.S. market for coal - the shipments to Africa helped lift total U.S. coal exports to the third highest on record over the first eight months of the year. That sustained high level of coal exports undermines U.S. and global efforts to reduce the use of coal in power generation, due to the sharply higher level of emissions from coal compared to other fossil fuels when burned for power. Continued high U.S. coal exports raises the risk of backlash from international climate advocates, who are looking to the United States to play a leading role in efforts to stem the sale and use of coal.

TOP MARKETS

This year marks the second straight year that U.S. exports have topped 22 million tons by September, and means the country's annual coal exports are on track to register the second or third highest year ever for coal shipments.

The country's record coal export tally of 39.1 million tons came in 2018, Kpler data shows, and does not look likely to be bettered in 2024. The top overall market for U.S. thermal coal this year was India, which took in 7.3 million tons from January through August. India is the world's second largest coal user for power generation behind China.

Morocco and Egypt were the next largest markets for U.S. coal this year, accounting for 3 million and 2.9 million tons of coal respectively through August.

China (1.8 million tons), The Netherlands (1.4 million tons) and Japan (875,000 tons) were the next largest destinations for U.S. coal so far this year.

AFRICAN GROWTH

Total thermal coal imports by African nations were 9.48 million tons from January through August, according to Kpler.

That total was 0.5% down from the same months in 2023, but was the third highest for the continent on record and highlights Africa as a key market for coal exporters.

Over the past two years, Africa's imports have grown by 12%, and Africa is the only major region along with Asia to show an increase in thermal coal imports since 2022. Imports over that timeframe into Europe, North America and Oceania have all fallen by at least 20%.

Morocco, Africa's top coal importer, uses coal mainly for power generation, and produces around 64% of the country's electricity from coal, according to Ember. Egypt does not have any coal-fired power plants, but uses thermal coal in cement production and other industrial processes requiring cheap heat. South Africa is by far Africa's largest coal consumer, but is a relatively small

importer due to high local coal production. Zimbabwe, Botswana and Zambia are other notable African coal consumers for industry and power, but are all landlocked and primarily served by truck from South Africa or by local production.

CAPTIVE MARKETS?

That means that North Africa's Morocco and Egypt are the most viable options for seaborne coal exporters looking to grow market share in Africa. And those countries are especially attractive to U.S. suppliers who can reach coal ports in the region via a relatively easy journey across the Atlantic. The sailing time for a bulk vessel carrying coal from Baltimore - the main coal export port from the United States - to Casablanca's bulk terminal in Morocco is just under 11 days, according to LSEG. That trip is nearly a week shorter than from South Africa, and so means that Moroccan buyers are more quickly served by sellers in North America than by miners based on the same continent. U.S. exporters can also deliver coal faster to Morocco than sellers in Colombia and Russia, and so look set to remain a key supplier to Morocco. Morocco imports roughly 750,000 tons of thermal coal a month, according to Kpler.

The trip time to Egypt is an additional six days of sailing from Baltimore, and so represents a lengthier commitment by U.S. exporters. Egypt's average import tonnage is also substantially less than Morocco's, at around 400,000 tons a month so far in 2024, Kpler data shows.

However, that import average is 100,000 tons a month larger than in 2023, and so indicates that Egypt's overall appetite for coal has grown by over 30% so far this year. In contrast, Morocco's monthly appetite for thermal coal is around 8% smaller than the 2023 average, and so suggests that Morocco's total coal needs may have already peaked.

For coal exporters looking to maximize sales volumes, Egypt represents a rare bright spot and potential entry point to other fast-growing economies in North Africa which need cheap fuels for power and industry.

Those growth trends may be at odds with stated U.S. ambitions to cut back on global coal consumption.

But as long as international demand for coal exists, U.S. exporters will be in a strong position to meet it, especially in close proximity markets.

(The opinions expressed here are those of the author, a columnist for Reuters.)

Picture of the Day



Firefighters spray water onto a fire, as flames rise at the Motor Oil refinery in Agioi Theodoroi, Greece, September 17. REUTERS/Stelios Misinas

(Inside Commodities is compiled by Arya Sinha in Bengaluru)

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

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