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## Top News - Oil

### Russian oil producers send CPC Blend to UAE, open new export route

Russian oil producers supplied their first cargoes of CPC Blend crude to the United Arab Emirates (UAE) in August and September, traders told Reuters, opening up a new export route as Moscow looks to find new customers and skirt Western sanctions.

Moscow has found new markets for its oil despite sanctions imposed by G7 countries since the start of the war in Ukraine, which Moscow calls a special military operation.

The world's third largest oil exporter, Russia has rerouted most of its oil to China, India and Turkey over the past year, and has also sent cargoes to countries including Brazil, Sri Lanka and Pakistan.

In August and September two Russian firms - oil major Lukoil and independent producer CenGeo - sold their oil to the UAE.

Both supplied CPC Blend, a grade that is being mostly produced in Kazakhstan and supplied to global markets through Russia's Black Sea port of Yuzhnaya Ozereyevka.

However, some crude from Russia is also being added to the CPC pipeline in Russia.

The tanker Pola loaded a cargo supplied by CenGeo and marketed by Dubai-based Paramount Energy Trading from Yuzhnaya Ozereyevka on Aug. 14-15, the traders said. This was offloaded at ADNOC's Ruwais refinery terminal on Sept. 14, LSEG data shows.

Early in August, Lukoil's trading arm Litasco supplied 123,000 tonnes of CPC Blend oil on Delta Hellas tanker also to Ruwais terminal, LSEG data shows.

ADNOC declined to comment on the purchase. CenGeo, Paramount Energy and Lukoil did not reply to Reuters requests for comment.

UAE, which is itself a large producer and supplies Murban oil to international markets, sometimes imports different grades for its refineries to optimize price differences, traders said.

The UAE has not imposed sanctions against Russia and is not part of the Western moves over the Ukraine war. CPC Blend oil delivered to UAE's ports in September would be cheaper than the UAE's Murban oil, traders said.

The U.S. Office of Foreign Assets Control (OFAC) said earlier that CPC Blend oil was not subject to sanction limitations if it was of Kazakh origin and suggested that buyers of the blend seek certificates of origin.

The U.S. warning on CPC Blend only applies to buyers which are observing sanctions.

The two traders, who declined to be named, said that the

CPC crude from Russia was sold at discount to Kazakh cargoes.

### ANALYSIS- Promise of calmer markets as US oil wrests pricing power from Brent

Increased exports of oil from the United States into Europe and Asia mean U.S. crude has snatched back its primacy in setting international pricing after North Sea grades have for decades determined the value of the world's most traded commodity.

The trend has calmed volatility and limits the potential for trading plays, known by traders as squeezes, that have on occasions distorted the established Brent oil benchmark, based on North Sea crudes, traders and industry insiders said.

A lack of volatility and of price distortion would be positive for consumers, stung by months of high inflation driven by energy prices. Some analysts also say the change has shifted power to U.S. companies and traders in the U.S. market.

Historically, U.S. West Texas Intermediate crude futures were the first widely accessible crude contracts launched on financial markets in 1983 until the Brent futures contract, launched in 1988, eventually gained prominence.

Its rise has been checked by declining volumes from ageing North Sea fields, while U.S. production has continued to rise as a result of the shale revolution that meant oil previously too difficult to extract could be released.

As a result, oil-index publisher S&P Global Commodity Insights, widely known as Platts, added the U.S. crude grade WTI Midland to the dated Brent benchmark from June deliveries and it often plays a role in setting its value.

"The introduction of WTI Midland into the North Sea basket has fast-tracked Midland from being a domestic crude...and rendered the U.S. grade the most important in the world, well currently anyway," John Evans of oil broker PVM said.

Dated Brent is a part of the wider Brent complex that includes physical cargoes, swaps and the Intercontinental Exchange (ICE) Brent futures contract. Brent is used to price over three-quarters of the world's traded oil.

Adi Imsirovic, director at consultant Surrey Clean Energy and a veteran oil trader who has written extensively on Brent, said the amalgamation of the two international benchmarks was positive.

"Brent is working just fine," he said. "You've got the two major benchmarks in the world working in synch."

**CHANGED DYNAMICS**

The extra supply underpinning the benchmark has reduced volatility in the Brent crude spreads between monthly futures contracts, which previously have been distorted as traders sought profits, especially when a monthly contract expired. Oil traders, speaking on condition of anonymity because they are not authorised to speak to the press, say the much larger WTI volumes available prevent price manipulation.

A senior executive at a major oil trader said the dynamic of Brent trading had changed "dramatically".

Data from Kpler said the volume of WTI Midland flowing to Europe reached about 1.34 million barrels per day in July, before easing in August, far more than the typical output of the five North Sea crudes used in the benchmark.

The price of dated Brent is set by the cheapest of the six crudes. An S&P Global chart provided to Reuters shows Midland having a leading role in setting the value.

At the same time, volatility in the spread between the first- and second-month Brent crude futures contracts has decreased.

Previously, many of the companies that trade the crude, from trading houses such as Glencore and Vitol to refiners such as Shell, regularly built big positions that could lead to unusual patterns in related physical and derivative markets.

Although the practice did not breach any regulations,

disputes have arisen, including a lawsuit, settled out of court, in which oil refiner Tosco alleged trading company Arcadia had gained a monopoly position in 2000.

Asked to comment on whether the potential for trading plays had decreased, Platts said one aim of adding more oil to any benchmark was to prevent "anomalous" price rises.

"We feel that Midland's inclusion has been able to do that," Joel Hanley, global director, crude and fuel oil, at S&P Global Commodity Insights, said.

**POWER SHIFT?**

Adding WTI to Brent has also redistributed market power, some analysts say. Companies have firewalls in place to prevent oil traders receiving price-sensitive information. However, traders have said that when Brent was based just on North Sea crude, companies that owned stakes in producing North Sea fields or in infrastructure, were better placed to have insight into developments that could move the market, such as outages or refinery maintenance.

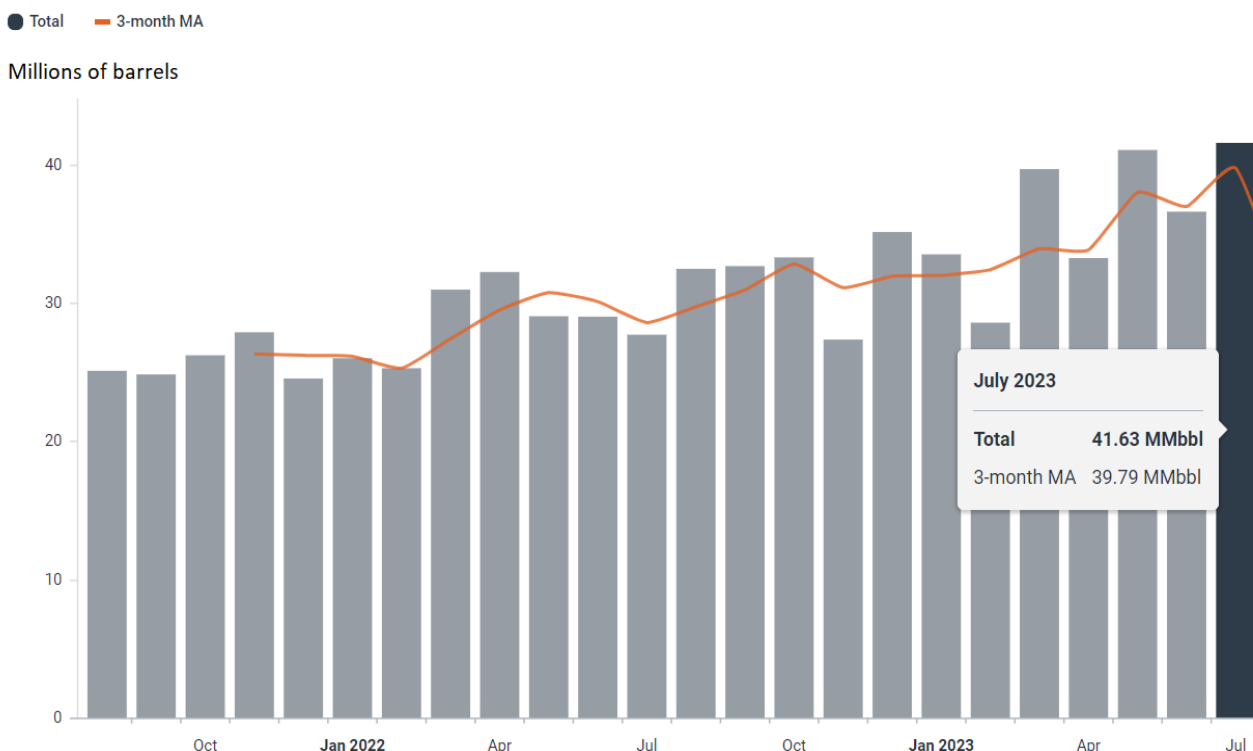
"Now, the marginal powerful player is a U.S. supplier who has the knowledge of production/scheduling and shipping/port issues," said Jorge Montepeque, who during decades working at Platts developed dated Brent.

"The power shifted and this is clearly seen when American companies who were not trading the North Sea in size suddenly rushed in."

**Chart of the Day**

**United States monthly exports to Europe (Midland)**

source: Kpler



U.S. players, such as Occidental and Phillips 66 have begun offering or bidding for WTI Midland cargoes that could set the dated Brent price, trade sources said. Other U.S. oil companies ConocoPhillips and Chevron might become involved, two industry sources said. Conoco and Chevron declined to comment. Platts said it has not seen a significant rise in U.S. companies entering the market.

#### LESS TRANSPARENT?

Every month, producers issue a list of the North Sea cargoes for export. There is no Midland programme because, traders say, no single company - or operator - is in charge, and several terminals supply cargoes. Some traders say this has made the market less transparent. "We will get our cargo loading dates, but we

won't see all the loading dates at the terminal," said a trading source.

An industry source said efforts were being made to address this by creating a loading programme for WTI. Hanley of Platts, which told Reuters in April it did not see any problems around the lack of a programme, said adding WTI Midland into the Brent complex had already added transparency.

Imsirovic, the veteran trader, said historically some market players had always held advantages over others, but he predicted the benefits of the change would become more apparent.

"We have new players in the Brent market which is surely a good thing and we've widened the base of people involved," he said. "That's going to get even wider I think, over time."

## Top News - Agriculture

### Australia faces further wheat crop losses as September heat dents yields

Australia's wheat production is likely to decline further as hot and dry weather in September, a crucial month for crop development, curbs yields, threatening to tighten global supplies.

Analysts have cut their forecasts for Australia's wheat harvest by at least a million metric tons from the official forecast made earlier this month and said more crop losses were likely if the dryness continued.

"This kind of heat has been like taking a blow torch to crops," said Stefan Meyer, a grains broker at StoneX in Sydney.

"StoneX has downgraded our production estimates for Australia-wide wheat to 24 million metric tons and expect other crops to be similarly impacted," he said, adding that 100,000 tons more could be lost each day this month unless rain fell.

Australia is the world's second-largest wheat exporter and a key supplier for Asian nations including China, Indonesia and Japan.

After months of low rainfall and in the middle of an intense heat wave, Australia's weather bureau this week confirmed that an El Nino weather pattern was underway and dry conditions would likely continue.

Temperatures rose to around 16 degrees Celsius (60 Fahrenheit) above the September average in recent days. Ole Houe at agriculture brokerage IKON Commodities in Sydney said the wheat crop could be 1 million tons lower than the Australian government estimated on Sept. 5.

That official forecast for wheat production of 25.4 million tons was already a downgrade from an earlier government prediction and 36% less than last year's harvest, which benefited from plentiful rain.

"If the dryness continues, the Australian wheat crop is likely to be close to 22 to 23 million tons," said a Singa-

pore-based trader at a company that sells Australian wheat to millers in Southeast Asia, adding that the crop could mature earlier, pushing the start of the harvest to October from November.

A second trader at a global trading company said dry weather into October could trim the crop to between 22.5 and 23 million tons.

For the time being, harvests in Russia, Europe and the United States mean supply is plentiful. Chicago Board of Trade (CBOT) wheat futures this month fell to their lowest levels since 2020.

But later in the year, focus will move to harvests in Australia, Canada and Argentina. Dry weather has hit crops in all three.

### Heat wave at end of Brazil's winter raises concerns for coffee crop

A strong heat wave moving over most of Brazil this week, amid the last days of winter in the Southern Hemisphere, is raising concerns among farmers and agronomists about the health of the coffee fields in the world's largest producer and exporter.

Forecasters expect temperatures above 40 Celsius (104 Fahrenheit) in many coffee producing regions in Brazil this week, with no rains seen until at least the end of the month.

The extreme heat for this period of the year could negatively impact coffee fields that have had an early flowering, cutting the production potential for next year's crop, experts said.

"Arabica coffee trees are sensitive to temperatures above 33 Celsius during the reproductive phase," said agronomist Jonas Ferraresso, who advises coffee farms in Sao Paulo and Minas Gerais, the two largest producing states in Brazil.

He said that flowers could feel the heat and fail to develop

into fruits. Ferrarese and other agronomists, however, said that this is only the first occurrence of flowers in Brazil and that more important ones are expected around early October, if the rains return.

"There is always an impact from these conditions (dry, hot weather). But it is something that will take time to evaluate," said Jose Braz Matiello, a researcher at Brazil's agency Funcafe.

He said that the heat itself would not be such a big prob-

lem if rains return soon, but could be a bigger threat if the dry spell continues.

Grain producers in Brazil are also facing difficulties with the start of soy planting due to the weather.

Jim Roemer, publisher of the WeatherWealth newsletter at bestweatherinc.com, said that temperatures in some coffee areas in Brazil will be as much as 20 Fahrenheit higher than normal for this time.

"There is a bit of concern in the coffee market," he said.

<b>MARKET MONITOR as of 06:13 GMT</b>			
<b>Contract</b>	<b>Last</b>	<b>Change</b>	<b>YTD</b>
NYMEX Light Crude	\$88.93 / bbl	-1.50%	10.80%
NYMEX RBOB Gasoline	\$2.55 / gallon	-0.79%	2.91%
ICE Gas Oil	\$960.00 / tonne	-0.36%	4.23%
NYMEX Natural Gas	\$2.74 / mmBtu	0.07%	-38.88%
Spot Gold	\$1,928.99 / ounce	-0.04%	5.73%
TRPC coal API 2 / Dec, 23	\$128 / tonne	-1.54%	-30.72%
Carbon ECX EUA / Dec, 23	€82.19 / tonne	-0.75%	-2.12%
Dutch gas day-ahead (Pre. close)	€38.35 / Mwh	2.13%	-49.25%
CBOT Corn	\$4.95 / bushel	-0.40%	-27.03%
CBOT Wheat	\$6.13 / bushel	-0.33%	-23.04%
Malaysia Palm Oil (3M)	RM3,687 / tonne	-0.89%	-11.67%
<b>Index (Total Return)</b>	<b>Close 20 Sep</b>	<b>Change</b>	<b>YTD Change</b>
Thomson Reuters/Jefferies CRB	324.72	-0.51%	7.76%
Rogers International	29.30	-0.88%	2.20%
U.S. Stocks - Dow	34,440.88	-0.22%	3.90%
U.S. Dollar Index	105.16	-0.04%	1.58%
U.S. Bond Index (DJ)	401.44	0.14%	2.15%

## Top News - Metals

### Bolivia's Arce open to EU lithium tie-ups to rev battery metal output

Bolivia is open to tie-ups with European and other global companies for lithium exploration and extraction provided they adhere to the country's conditions, president Luis Arce said on Wednesday.

"We are open to any company that wants to come to Bolivia, but the conditions are clear," Arce told Reuters in an interview, adding that his country wants to participate in the entire production chain.

"We have enough reserves so that several companies can be operating simultaneously without crashing into one another," he added, mentioning that European firms would be well placed to participate. "What we want is effi-

ciency in technology."

Two Chinese and one Russian company are currently exploring three of Bolivia's salt flats, with dozens of the formations still to tap. Bolivia's estimated lithium reserves of 23 million metric tons are the largest in the world, but the South American country has yet to translate the potential into commercial-scale production.

Arce, speaking on the sidelines of the United Nations General Assembly in New York, said his country is in a race against time in lithium extraction, given the demand from a world looking to move on from its dependence on fossil fuels.

"We are in that line of doing it as quickly as possible because the world needs it."

Despite speaking of the "climate crisis," which Arce blamed on what he described as "the capitalist system," he said Bolivia will "continue being a mining country, we are going to continue being a gas country and even a small oil country."

#### FOREST OFFENDERS

Asked about a global 2030 zero-deforestation pledge, Arce maintained that his country would not sign up: "To say we are going to control or end deforestation has to come with action, not simply words," the president said. Bolivia was one of the worst offenders of primary forest clearances last year, behind only Brazil and the Democratic Republic of Congo, according to Global Forest Watch that monitors deforestation rates.

But Arce said Bolivia was one of the few nations that "perfectly understood the behavior of Mother Earth," and how to protect it.

Environmentalists have criticized the government under Arce for supporting the country's farm industry as a key economic driver to take the slack from falling exports of natural gas.

Vast areas have been cleared for soy and beef farms. An area of some 3,860 square kilometers (1,490 square miles) was cleared in 2022, according to Global Forest Watch.

#### COLUMN-High tin stocks reflect weak consumer electronics sector: Andy Home

London Metal Exchange (LME) stocks of tin have grown steadily over the summer months and have reached levels last seen in April 2020.

The rebuild began in June in reaction to a short squeeze across LME time-spreads but has continued even after the cash premium flipped to a record discount in August. Combined with elevated stocks registered with the Shanghai Futures Exchange (ShFE), global visible tin inventory of over 15,000 tonnes is more than double the level this time last year.

The visible shift to supply surplus comes when production is significantly disrupted in Myanmar, the world's third largest producer of the metal.

But tin's supply problems are more than offset by weak demand.

Around half of the tin produced every year is used as a soldering material on circuit boards, linking usage to the fortunes of the consumer electronics sector.

A shift to home working and home entertainment during COVID-19 caused demand for electronic goods to boom but the sector has since slumped as high inflation in many countries undermines consumer appetite for purchases. There are signs, however, of demand recovery and, with supply still constrained in Myanmar, the market may need as much stock as it can get.

#### SHIFT TO SURPLUS

LME stocks of tin were under 2,000 tonnes at the start of June but last week rose above 7,000 for the first time in

over three years.

They have fallen back slightly to 6,805 tonnes after two days of net draws but, with just 260 tonnes of cancelled metal awaiting load-out, the uptrend looks likely to run for a while yet.

The initial impetus for the rebuild was the June squeeze on the LME contract. The cash premium over three-month delivery flared out to \$1,704 per tonne in June, sucking spare metal into the LME warehouse network. By the middle of August that premium had switched to a discount of \$350 per tonne, the widest contango since at least 1989. The super-contango remains in place, the cash-to-three-months time-spread closing Tuesday valued at \$299.

Yet the steady flow of tin into LME warehouses has not stopped with 865 tonnes of fresh warranting activity so far this month.

#### BOOM AND BUST

Tin's fortunes are closely tied to the consumer electronics sector, which has experienced a remarkable boom-and-bust cycle over the last three years.

Lockdowns in 2020 and 2021 fed consumer appetite for laptops and home entertainment systems.

Semiconductor sales, a useful proxy for tin usage in circuit-board soldering, surged by over 26% year-on-year in 2021, according to the Semiconductor Industry Association (SIA).

That translated into a boom year for tin demand, usage growing by 7.6%, led by a 12.2% rise in the soldering sector, according to the International Tin Association.

Boom then turned to bust.

The world gradually emerged from lockdown last year and consumer appetite for electronic goods this year has been suppressed by high inflation in many parts of the world.

Semiconductor sales were down by 17.1% year-on-year in the second quarter of 2023, a scale of decline last seen in the global financial crisis of 2008-2009.

Consumers everywhere have been limiting spending and had already loaded up with electronic goods during the previous year of lockdown.

However, global semiconductor sales have registered small month-on-month increases since April and the year-on-year gap narrowed to 11.8% in July, according to the SIA.

The World Semiconductor Trade Statistics agency forecasts global revenues to fall by 10.3% over the year as a whole but it is expecting a robust 11.8% recovery next year.

Much, of course, depends on inflation over the rest of 2023.

#### SUPPLY CRUNCH, DEMAND SLUMP

Rising stocks of tin on both London and Shanghai markets have blown away a lot of speculative froth from the market.

Money managers have trimmed their net long position in

London from 1,508 contracts in June to just 366, while market open interest in Shanghai has collapsed from a record high of 137,828 contracts in March to a current 59,881.

The visible evidence of weak demand has counterbalanced concerns about supply from Myanmar after the semi-autonomous Wa State suspended all tin mining and processing activity at the start of August for a wide-ranging audit. The LME three-month tin price has been tracking sideways, last trading at \$26,000 per tonne, even as spreads gyrated wildly.

However, it remains to be seen how long the relative calm

will last. The suspension of raw materials supply from Myanmar to China has already led to several Chinese smelters taking downtime for maintenance work. Shanghai stocks have started to draw, headline exchange inventory sliding from 9,608 tonnes at the start of August to 7,735 as of last Friday.

The inventory drain is likely to continue for as long as it takes the Wa authorities to complete their audit work, a time-line only they know.

With the slump in tin's major end-use sector also at an end, the market may want to enjoy ample availability while it can.

## Top News - Carbon & Power

### Australia tribunal pushes Chevron, LNG unions to resolve wage fight

Australia's industrial arbitrator pushed Chevron and unions to resolve a long-running dispute over pay and conditions at two liquefied natural gas (LNG) projects and bring to an end strikes that have roiled world gas markets.

The Fair Work Commission (FWC), which has the power to impose a settlement, said it "strongly recommended" parties accept its proposals to end work stoppages that began on Sept. 8 at the Gorgon and Wheatstone LNG operations, which supply around 7% of the global LNG market.

The prospect of prolonged disputes at three LNG operations in Australia, the world's top LNG exporter, sent gas prices up as much as 35% in August, but markets eased after a dispute involving the country's biggest LNG plant was resolved.

The commission's recommendations came a day after talks between Chevron and a union alliance over strikes at the Wheatstone and Gorgon facilities ended without a deal.

The two sides have until 9 a.m. on Friday (2300 GMT, Thursday) to decide whether to accept the commission's recommendations, ahead of a scheduled hearing later in the day.

"I strongly recommend that the parties adopt the recommendations ... which will hopefully resolve these disputes," FWC Commissioner Bernie Riordan said. Chevron and the unions said they would review the recommendations.

"In my view, the parties are close to achieving their desired outcome of registered enterprise agreements to cover the wages and employment conditions," Riordan said in the filing.

The tribunal has the power to halt the strikes, which escalated to two 24-hour work stoppages over the weekend. Chevron has previously said it would not comment on the strikes and that its focus was maintaining reliable operations when disruptions occur.

### FRIDAY HEARING

Energy analyst Saul Kavonic said the arbitration hearing was likely to go ahead despite the commission's effort to avoid it.

"In industrial disputes like this, time is on the unions side as they can engage in protracted strikes that continually impact Chevron's revenue and costs. An arbitration hearing could cut that time short and thereby benefit Chevron," he said. The union continues to prepare for Friday's hearing in Sydney and members based in Western Australia are already on their way, said an official, who declined to be named as they were not authorised to speak to the media. The hearing was sought by Chevron for the commission to declare bargaining had reached an "intractable" stage following more than nine months of talks, which would clear the way for the tribunal to set terms and conditions of employment. Riordan said both Chevron and the unions "spent countless hours at the negotiating table" and the talks resulted in an agreement on the majority of provisions.

The commission recommended an increase in certain allowances for employees, and said a committee would be set up to work over the next three months to list the skills required for staff to become eligible for promotions. Employees should also be paid to travel to attend training sessions, and Chevron must pay for their flights and accommodation if required, the commission said.

"It would be a pity and very frustrating to simply throw out these agreed positions and have the parties return to their respective logs of claims for any future arbitration," Riordan said.

### Europe's power industry warns ageing grids risk green goals

Europe's electricity industry has warned that unprecedented investments are needed to upgrade ageing electricity grids, or the EU will fail to meet its clean energy targets.

The European Union's plans to curb climate change foresee millions more electric vehicles on European roads by

2030, as well as a massive expansion of renewable energy, and electric heat pumps starting to replace fossil fuel boilers in houses.

Electricity industry association Eurelectric said on Thursday that to support those goals, average annual investments in Europe's electricity grids from now to 2050 need to be at least 84% higher than they were in 2021.

"We want to transform the entire energy system at record speed, replace fossil fuels - oil and gas - with electricity. So we add loads of new generation capacity to the grid, we add electric cars, heat pumps," Eurelectric Secretary General Kristian Ruby said. "Therefore, you cannot say today what we used to do 10 years ago will be just fine for the next 10 years. It's just not the case," he told Reuters. The European Commission has said power grid investments of 584 billion euros (\$626.3 billion) per year are needed until 2030 to meet green goals.

Much of that is expected to come from private sources or be paid for through grid tariffs. Eurelectric said public

funding should target upgrading grids quickly, over other longer-term infrastructure like hydrogen projects that would launch in the 2030s.

EU Energy Commissioner Kadri Simson told Reuters grid projects will be included in an upcoming list of cross-border infrastructure that will be offered faster permits and access to EU funding.

"If we will not upgrade grid infrastructure very fast, we will not achieve our 2030 targets," she said.

Forty percent of Europe's power distribution grids are over 40 years old. Most are designed around large centralised power plants, and will need upgrading to distribute power from the fleet of local solar panels and wind farms expected to plug in this decade.

EU countries are negotiating power market reforms that could make it easier and faster for grid operators to invest in upgrading networks. However, governments have been struggling to approve the law since June because of a dispute over state aid for power plants.

## Top News - Dry Freight

### Algeria bought total of around 600,000 T wheat in tender -traders

Algeria's state grains agency OAIC has purchased a total of around 600,000 metric tons of milling wheat in an international tender which closed on Tuesday, European traders said on Wednesday.

Purchases on Wednesday were reported at between \$274 and \$275 a ton cost and freight (c&f) included, with the main weight on Wednesday's purchases seen at \$275 a ton, traders said.

This followed purchases on Tuesday night of around \$272 a ton c&f.

Tender negotiations were complicated by Russia's unofficial minimum export price of \$270 a ton FOB, made visible by the prices offered in a separate wheat tender from Egypt on Wednesday.

Algeria's wheat was sought for shipment in three periods from the main supply regions, including Europe: Nov. 16-30, Dec. 1-15 and Dec. 16-31. If sourced from South America or Australia, shipment is one month earlier.

Algeria does not release results of its tenders. Results reflect assessments from traders and further estimates of prices and volumes are still possible later.

### South Korean mills buy 50,000 T wheat from Australia

A group of South Korean flour mills bought an estimated 50,000 metric tons of milling wheat to be sourced from Australia in an international tender on Wednesday, European traders said.

The purchase involved several wheat grades for shipment between Dec. 16 and Dec. 31.

Seller was believed to be Australian trading house CBH. The purchase involved Australian Standard White (ASW) wheat of 9.8% to 11.0% protein content bought in the high \$300s a tonne FOB, Australian Hard (AH) wheat bought in the low \$330s a tonne FOB and Australian Standard White of 9% protein bought in the high \$290s a tonne FOB, traders said.

## Picture of the Day



*Ingots of 99.99 percent pure gold are processed at the Novosibirsk precious metals refining and manufacturing plant in the Siberian city of Novosibirsk, Russia, September 15. REUTERS/Alexander Manzyuk*

(Inside Commodities is compiled by Anjana J Nair in Bengaluru)

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