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Top News - Oil

Russia's gasoline prices on exchange down almost 10% after export ban

Russian wholesale gasoline Ai-92 grade prices fell by 9.7% to 55,892 roubles ($582) per metric ton on Friday, according to exchange data, following a government ban on fuel exports.
Diesel prices were down 7.5% to 66,511 roubles per ton, according to the data from the St. Petersburg International Mercantile Exchange (SPIMEX).
Wholesale fuel prices in Russia had been steadily rising this year amid fuel shortages, reaching all-time highs.
In response, Russia on Thursday temporarily banned exports of gasoline and diesel to all countries apart from four ex-Soviet states. Russia has exported about 1 million barrels of diesel/gasoil and 130,000 barrels of gasoline per day so far this year, according to J.P.Morgan.
Russian oil pipeline company Transneft stopped export shipments of diesel fuel from the Baltic Sea port of Primorsk and from Novorossiysk on the Black Sea, the TASS news agency cited the company as saying.
A Kremlin spokesman told reporters that the export ban would last for as long as necessary to ensure market stability.
"It was necessary to regulate this market against the background of harvesting work, agricultural processes... the ordinary consumer, not only the wholesale, but also the retail market," said spokesman Dmitry Peskov.
"How long they will be in place? As long as it takes to ensure stability in the market."
First Deputy Energy Minister Pavel Sorokin had said on Thursday that the ban was indefinite, and further government action would depend on the fuel "saturation" of the market.
Russian Deputy Prime Minister Alexander Novak held a meeting with Russian oil company managers on Friday to discuss the domestic fuel market, the government said.
The absence of fuel shortages was noted at the meeting.
Exchange prices for gasoline Ai-92 grade in the European part of Russia have fallen by more than 20% since Sept. 18 and prices for AI-95 by 22%, the government said.
As of Sept. 20, Russian gasoline stockpiles stood at 1.9 million tonnes, while diesel stockpiles amounted at 2.95 million tonnes.
Novak would be holding meetings with bosses of Russian oil companies on a weekly basis, Ifax news agency reported, citing his office.
Analysts expect the restrictions to be short-lived.
"We believe the ban indeed will be temporary and last only a couple of weeks, until the harvest concludes in October," J.P. Morgan said in a note to clients.
Citi analysts said they expected the Russian ban to last around six weeks.

Nigeria targets oil output of 2.1 mln bpd by December 2024

Nigeria expects to lift oil production to 2.1 million barrels per day (bpd) by the end of next year after oil companies operating in the country committed investments of $13.5 billion in the short term, the presidency said on Saturday.
Nigeria is Africa's largest oil producer but its output has been in decline due to massive crude theft, attacks on pipelines in the Niger Delta region and lack of investment, causing a dwindling of government revenues and large fiscal deficits.
Oil production stood at 1.41 million bpd in August, up 8% from July, data from the petroleum regulator shows.
President Bola Tinubu's special adviser on energy, Olu Verheijen, and the petroleum regulator held a series of meetings with 15 oil firms, including Total, Chevron, Shell and ExxonMobil to discuss how they could ramp up production, the presidency said in a statement.
The companies had identified some obstacles to investments, which the government would tackle, the presidency said without giving details.
"With the conclusion of these consultations, it is anticipated that the USD 13.5 billion in short-term investment components, currently in the pipeline, will pave the way for the delivery of 2.1 million barrels per day production by December 2024, barring any unforeseen challenges," the statement said.
ExxonMobil has pledged additional oil production of nearly 40,000 barrels per day in Nigeria, a presidential spokesperson said on Tuesday, citing a senior Exxon executive.

Top News - Agriculture

China to hold first reserve sugar sale in seven years amid supply squeeze

China will hold an auction of its first sale of state sugar reserves since 2016 next week amid tightening supply and rocketing prices of the sweetener.
The state reserve's management body in a notice on Friday said it would auction 126,700 metric tons of sugar on Sept. 27 to ensure the stability of domestic sugar supply and prices.
The auction will include 26,700 tons of old crop white sugar with a floor price of 6,500 yuan ($890.40) per ton and 100,000 tons of white sugar produced in 2023 with a floor

price of 7,300 yuan ($999.95) per ton, Huashang Reserve Commodity Management Center said.
Global sugar prices have surged to a 12-year high, reducing Chinese imports while domestic output has also declined.
The auction volume is less than analysts' expectations of 300,000-500,000 metric tons, although it is unclear whether China will hold more auctions.
"It's bullish news, definitely," said a China-based sugar trader with a global trading house, adding that the market had expected a floor price of about 7,000 yuan.
"It's very high... They don't want the market to collapse," he added.
A Dalian-based sugar analyst said the floor price was comparable to spot sugar prices, with sugar in top growing region Guangxi trading at over 7,400 yuan per metric ton.
The state might sell more small batches in several auctions, the analyst said.
China relies on sugar imports, predominantly from Brazil, to meet demand of about 15 million tonnes a year.
But arrivals during January-August 2023 plunged 42.3% from a year ago to 1.57 million metric tons, according to General Administration of Customs data.
"I believe China will need to import the auction volume to replenish its reserve. The timing will be a question," said Green Pool analyst Grace Zhang Johnson.

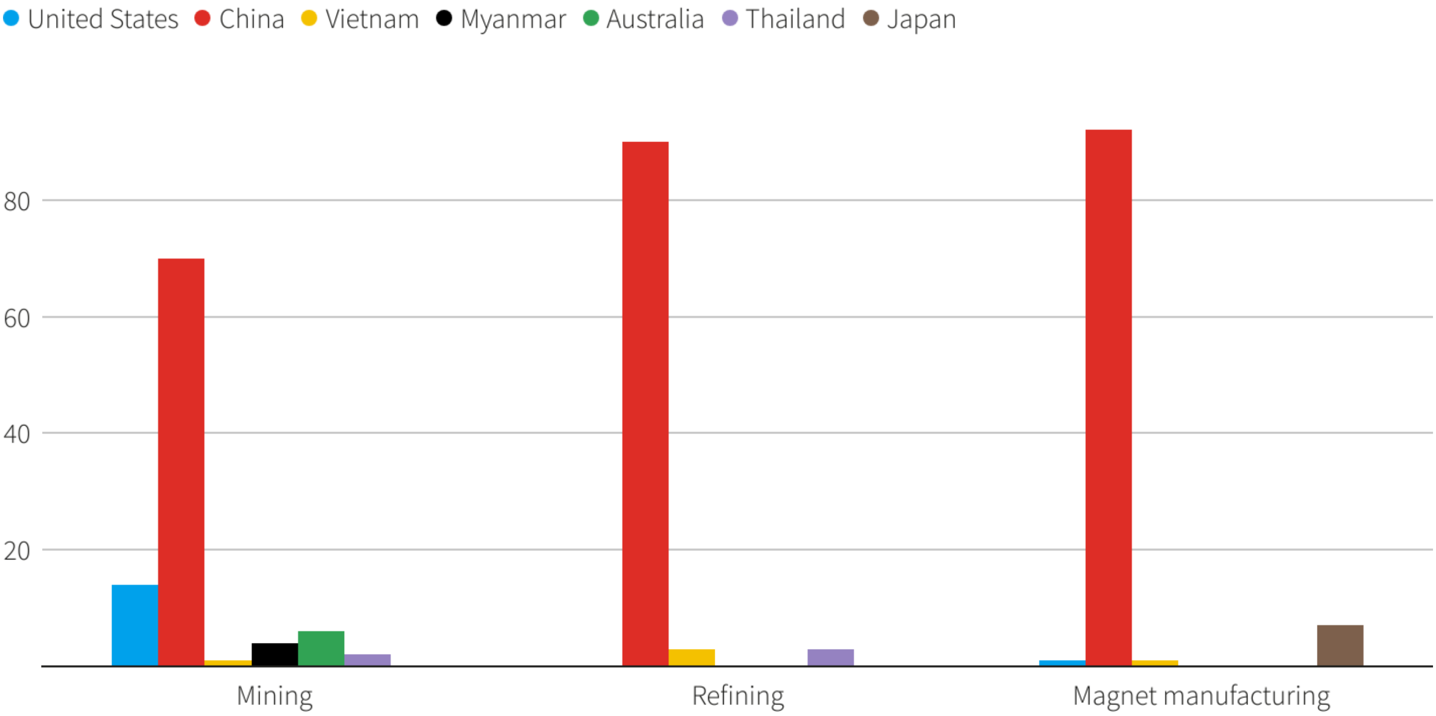
ANALYSIS-EU's bid to save bees stings sugar beet farmers

Europe's sugar beet growers are turning away from the crop in a move that could drive soaring prices even higher, as the EU's environmental rules clash with its bid to stem food inflation and secure supplies.
Farmers are switching crops after the European Union's top court ruled in January they can no longer be granted exemptions to a ban on so-called neonics - insecticides which protect against diseases like virus yellows in sugar beet but are toxic to bees and other pollinators vital to food production.
The ruling, which the bloc and environmental groups say is critical for safeguarding pollinators, some of which are currently threatened with extinction, has led to a cut in acreage devoted to sugar beet as crop yields suffer, farmers and industry experts told Reuters.
"In our region, we lost 15% of the (sugar beet) area (this

Chart of the Day

China's rare earths might

Market share in mining and refining of rare earths and production of rare earth magnets



Note: Thailand had in 2019 an 8% market share in the production of bonded magnetic powder
Source: U.S. Department of Energy; U.S. Geological Survey

year)," said Alexandre Pele, who has a 240 hectare farm in central France.
"I have struggled to meet volume commitments with the sugar factory because my yields have declined notably due to the ban on neonicotinoids," said Pele.
The EU is the third largest sugar producer in the world so a reduction in output could impact soaring global prices and frustrate efforts to bring food inflation down.
"We've entered a new paradigm in sugar, low prices are a thing of the past," said an analyst at one of the world's largest sugar traders. "Global stocks are low, demand is growing and supply is vulnerable all over the world due to climate change, due to the difficulty expanding production anywhere, not least Europe."
EU sugar prices are at their highest ever levels, roughly double prices seen two years ago, driven partly by an increased reliance on costly imports as the local sugar sector shrinks.
The European Commission expects sugar imports to have risen about 60% in the current season. The bloc relies on imported sugar, mostly subject to duties, for about 15% of its needs.
Neonicotinoids were banned in Europe on non-flowering crops like sugar beet in 2018, but after a 2020 attack of virus yellows crushed output in France and Britain, EU member states granted temporary exemptions.
Since January's court ruling banning exemptions, the area devoted to growing sugar beet in France, the EU's largest sugar grower, has hit a 14 year low.
The European Commission said it expects the entire EU beet area to fall some 3% below a five-year average this year due to the ruling. The EU beet acreage has already fallen 17% percent since the 2018 neonics ruling, EU data shows.
The acreage fall led the world's second largest sugar producer Tereos to close a factory in northern France this year, losing 123 jobs. Tereos said at the time it was expecting to receive 10% less beet from farmers.
French grower Pele said he hasn't yet reduced his sugar beet crop because of the investment he's already made, but the yield from one of his plots is down by 45% this year.
One in 10 bee and butterfly species, critical for safeguarding biodiversity, are currently threatened with extinction, and environmental groups along with the EU pin much of the blame on neonics.
"The harm of neonics to pollinators is undeniable. They are the most studied pesticide in human history, and we know very well how they work," said Noa Simon Delso, scientific director at Beelife, a Brussels-based non-profit organisation.
Several seed makers, including Germany's KWS Saat are working on new sugar beet varieties that would be naturally resistant to virus yellows, but farmers say they may not be available until 2027.
By this time, those who have left the sector and sold costly equipment might be loathe to return.
"Consumers will have to appreciate if more constraints are put on farming, for good reason or not, the costs of production will increase until we find other methods to cultivate this food," said Andrew Blenkiron, who runs a 7,000 acre farm in the east of England, which thanks to Brexit, can use neonics this year.
He said he would move away from beet if he can't protect his crop.
"It's a dilemma - producing food at a cost effective price while ensuring we have good environmental protection," he added.
A shrinking sugar beet sector could hit other staple crops because farmers need to plant alternates like sugar beet or oilseeds on their wheat, barley and corn fields every other year in order to maintain soil health.
Oilseeds were one of the first crops targeted by the ban in late 2013, and rapeseed production has since fallen 12%.
"If I lose a crop like sugar beet, that's an agronomy (crop rotation) issue but also, because weather threats are multiple these days, having a number of crops allows me to better manage risk," said Pele. "If I no longer have sugar beet it would be a real loss."

Top News - Metals

INSIGHT- Inside Vietnam's plans to dent China's rare earths dominance

Vietnam plans to restart its biggest rare-earths mine next year with a Western-backed project that could rival the world's largest, according to two companies involved, as part of a broader push to dent China's dominance in a sector that helps power advanced technologies.
The move would be a step toward the Southeast Asian country's aim of building up a rare-earths supply chain, including developing its capacity to refine ores into metals used in magnets for electric vehicles, smartphones and wind turbines.
As an initial step, Vietnam's government intends to launch tenders for multiple blocks of its Dong Pao mine before the year's end, said Tessa Kutscher, an executive at Australia's Blackstone Minerals Ltd, which plans to bid for at least one concession. She cited unpublished information from Vietnam's Ministry of Natural Resources and Environment, which did not respond to requests for comment.
The auction's timing could change but the government plans to restart the mine next year, said Luu Anh Tuan, chairman of Vietnam Rare Earth JSC (VTRE), the country's main refiner and Blackstone's partner in the project.
The proposed restart of Dong Pao - whose timeline, scale and degree of foreign financial support have not been reported previously - comes as many nations fret about their vulnerability to supply disruptions due to China's stranglehold on strategic minerals and its disputes with

the U.S. and its allies. Beijing this year imposed export curbs on minor metals used in semiconductors, which an influential Chinese policy adviser warned was "just a start".

Vietnam has the second-largest rare-earth deposits, according to the U.S. Geological Survey. But they have remained largely untapped, with investment discouraged by low prices that are effectively set by China because of its near-monopoly on the global market. Visiting Hanoi this month to upgrade bilateral relations, U.S. President Joe Biden signed an agreement to boost Vietnam's ability to lure investors for its rare-earth reserves.

In interviews with Reuters, 12 industry executives, investors, analysts and foreign officials described plans for Vietnam, including investments they said showed how talk of derisking supply chains to reduce reliance on China is translating into action. Some acknowledged the difficulties of forging a rare-earths hub but said the gambit could make Vietnam a viable player while assuaging strategic worries, even if China remained dominant.

Kutscher said Blackstone's investment in the project would be worth around $100 million if it wins. She added that the company was talking to potential clients, including electric car makers VinFast and Rivian, about possible contracts with set prices that would shield suppliers from fluctuations and guarantee buyers a secure supply chain.

Sealing such deals would address a hurdle faced by developers in Vietnam. In recent years, Japanese investors Toyota Tsusho and Sojitz abandoned projects at Dong Pao after China ramped up supply, pummelling prices. The Japanese firms did not respond to requests for comment.

Yet despite the focus on derisking, it is unclear whether clients would be ready to pay a premium for Vietnam, said Dylan Kelly, of investment firm Terra Capital, noting the market in general was opaque.

Asked about VinFast's potential involvement, a spokesperson for parent company Vingroup said the group's entity in charge of raw-material procurement, VinES, had no current plans with Blackstone involving rare earths. He did not address subsequent questions about VinFast specifically.

Rivian did not reply to a request for comment.

RIVALLING MOUNTAIN PASS

Effective exploitation of Dong Pao - which has sat dormant for at least seven years, according to an official at state-controlled miner Lavreco, which owns a concession - would propel Vietnam into the top league of rare-earths producers.

But refining rare earths is complex, and China controls many processing technologies. Dong Pao's estimated deposits also need to be reassessed with modern methods, according to Blackstone.

Still, rare earths at Dong Pao are relatively easy to ac-

MARKET MONITOR as of 06:19 GMT

Contract	Last	Change	YTD
NYMEX Light Crude	$90.34 / bbl	0.34%	12.56%
NYMEX RBOB Gasoline	$2.52 / gallon	0.52%	1.88%
ICE Gas Oil	$982.75 / tonne	0.03%	6.70%
NYMEX Natural Gas	$2.63 / mmBtu	-0.27%	-41.23%
Spot Gold	$1,921.30 / ounce	-0.19%	5.31%
TRPC coal API 2 / Dec, 23	$129 / tonne	0.19%	-30.18%
Carbon ECX EUA / Dec, 23	€85.15 / tonne	-0.39%	1.41%
Dutch gas day-ahead (Pre. close)	€40.65 / Mwh	2.73%	-46.21%
CBOT Corn	$4.90 / bushel	-0.51%	-27.77%
CBOT Wheat	$6.02 / bushel	-0.70%	-24.07%
Malaysia Palm Oil (3M)	RM3,720 / tonne	1.06%	-10.88%
Index (Total Return)	**Close 22 Sep**	**Change**	**YTD Change**
Thomson Reuters/Jefferies CRB	322.02	0.04%	6.87%
Rogers International	29.24	-0.02%	1.99%
U.S. Stocks - Dow	33,963.84	-0.31%	2.46%
U.S. Dollar Index	105.58	0.21%	1.99%
U.S. Bond Index (DJ)	397.25	-1.04%	1.22%

cess and are mostly concentrated in bastnaesite ores, according to the Hanoi University of Mining and Geology. These are typically rich in cerium, used in flat screens, and lanthanides, such as praseodymium and neodymium, which go into magnets.

Tuan said VTRE hoped to win a concession that would allow it to extract about 10,000 metric tons of rare-earth oxide (REO) equivalent a year, roughly one-third of the mine's expected annual output. Production could start around the end of 2024, he said.

That would put Dong Pao's output slightly below that of California's Mountain Pass, one of the world's largest mines, which produced 43,000 metric tons of REO equivalent in 2022, according to the USGS.

Vietnam also plans to develop additional mines. In July, Hanoi set a target to produce up to 60,000 tons of REO equivalent a year by 2030. China set a domestic quota of 210,000 tons last year.

Those goals would see Vietnam producing 5% to 15% of China's projected output by the decade's end, said David Merriman, a research analyst at consultancy Project Blue, who expects China to increase production over that period.

Vietnam's targets were "ambitious, though they are not entirely out of the question", he said.

U.S. ENCOURAGEMENT

The U.S. agreed during Biden's visit to help Vietnam better map its rare-earths resources and "attract quality investment", according to a White House fact sheet, a move that could encourage U.S. investors to bid for Vietnam's new concessions.

Reuters could not determine whether concrete plans involving U.S. investors exist at this stage. Officials at the U.S. embassy in Hanoi, the White House and Department of Commerce did not reply to requests for comment.

But recent U.S. attempts to gain a foothold in the Vietnamese industry did not succeed, said John Rockhold, a consultant to the rare-earths sector and president of the Hanoi chapter of the U.S. Chamber of Commerce, adding that one such plan involving VTRE collapsed this year.

That plan would have involved the shipment to the U.S. of rare earths refined by VTRE and possible future investment in Vietnam of $200 million, according to a non-public report for unspecified U.S. investors seen by Reuters.

VTRE confirmed the shipment deal had foundered.

Instead, VTRE in April announced a deal to supply 100 metric tons of rare-earth oxides this year to Australian Strategic Materials. ASM declined to comment on Dong Pao's exploitation.

Blackstone, which is a partner in that deal, operates a nickel mine in Vietnam and has determined that its processing facility in the country could handle ore from Dong Pao, according to a company statement.

FROM ORE TO MAGNET

Ultimately, VTRE plans to play a role in the whole rare-earth industry from ore extraction to the final products, said Tuan, who with his wife owns most VTRE shares, according to a list of shareholders he showed to Reuters. Blackstone said the ownership information accorded with its assessment following due diligence.

This is not an easy feat. The U.S. currently exports its rare-earth ores to China for processing as it lacks its own facilities.

An existing VTRE factory in northern Vietnam specialises in separating rare-earth oxides from the extracted ore.

The plant has capacity to process 5,000 tons of REO a year but the company plans to treble that to accommodate input from Dong Pao, Tuan said.

Once separated, oxides are turned into metals for use in magnets and other industrial applications. The metallization process is controlled by China, which produces 90% of rare-earth metals, according to the U.S. Department of Energy.

But VTRE is running a pilot project to build a metallization factory with South Korea's Setopia, said Setopia, which has no previous experience in the sector.

The initial combined investment would be around $4 million, mostly from Setopia, a Setopia official told Reuters, with a plant possibly ready next year.

In the downstream industry, South Korean and Chinese magnet firms are set to open factories in Vietnam, Reuters reported in August.

Dudley Kingsnorth, a professor at the Western Australian School of Mines at Curtin University, said Vietnam had some way to go, including in improving environmental practices, to realise its rare-earth goals.

Still, he said, Vietnam "has the resources, the mining and processing expertise to provide alternatives to China".

China smelters keep Q4 copper guidance price at six-year high

China's top copper smelters maintained their fourth-quarter guidance for copper concentrate processing treatment and refining charges (TC/RCs) at a six-year high amid expectations of ample supply in the market.

The rates, decided at a meeting of the China Smelters Purchase Team (CSPT) held on Friday, were $95 per metric ton and 9.5 cents per pound, three sources with knowledge of the matter said.

This rate is the same as that in the third quarter and the highest since the fourth quarter of 2017. It is higher than this year's annual benchmark of $88/8.8 settled by Chinese smelters and global miners.

Miners pay TC/RCs to smelters to process copper concentrate into refined metal, offsetting the cost of the ore.

The charges tend to fall when supply tightens and rise when more concentrate is available.

The expectation of ample supply was mainly thanks to a production ramp-up at Canadian miner Teck Resource's Quebrada Blanca Phase 2 copper project in Chile, after it started production earlier this year, one of the sources said.

The global copper concentrate market is forecast to regis-

ter a surplus this year and next, before entering supply tightness from 2025.
China's August imports of copper ore and concentrate hit a record monthly high of 2.7 million metric tons, bring its total imports in the first eight months to 18.1 million tons, up 9% from the same period last year, according to China customs data.
The surge in copper imports came as smelters increased production and brought on new capacity this year, after China exited COVID-19 restrictions.
Spot TC, assessed by Asian Metal, climbed to $93.50 per ton this month, the highest since January 2017.

Top News - Carbon & Power

Western nations not ready to finance Indonesian coal plant retirements

Western countries are not ready to finance the early retirement of Indonesian coal-fired power plants under the Just Energy Transition Partnership (JETP), a government official said on Monday, based on talks held with the partnership countries.
Last November, Indonesia became the second country to join the JETP. The partnership will deliver $20 billion in funds from a coalition of developed countries to help reduce its dependence on fossil fuels, but investment plans have been delayed.
"During the discussion it is very clear that they are not eager to provide financing for early retirement," Septian Hario Seto, Indonesia's deputy of investment and mining coordination at the Coordinating Ministry for Maritime and Investment Affairs, told Reuters on the sidelines of industry conference Coaltrans.
"Our demands are very clear - early retirement of coal fired power plants and building a smart grid," he added. However, "they are more interested in renewable commercial projects," Septian said. For Indonesia, the challenge is excess electricity supply, he said.
The "priority should be coal retirement or increasing demand since we have an excess (of electricity)," he said. "If we continue adding renewable, it will impact our budget."
The phase out of coal use will still require concessionary funds from developed countries, Septian said.
Under the JETP, Indonesia is committed to cap and peak the power sector's carbon emissions at 290 million metric tons by 2030. The 2030 peak would be at a level 25% lower than a previously forecasted peak in 2037.
The plan will eliminate 300 million metric tons of greenhouse gas emissions through 2030 and reduce well over 2 billion tons through 2060.
The financing schemes for JETP are a blend of equity investments, grants and concessional loans - which people familiar with the plan say account for the largest part of the pledge.
A plan through the Asian Development Bank to retire a 660-megawatt coal-fired power plant in Indonesia's West Java is set to be financed at up $300 million.
South Africa was the first country to reach a deal under JETP, securing a $8.5 billion financing pledge in 2021, while Vietnam secured $15.5 billion in a deal struck in late 2022.

US grid-scale energy storage installations hit new quarterly record - report

The U.S. grid-scale energy storage installations hit a new record in the second quarter of 2023, a report by Wood Mackenzie and the American Clean Power Association (ACP) said.Grid-scale energy storage is essential in helping balance and regulate energy supply in a grid that is increasingly reliant on intermittent wind and solar power.
"The energy storage market is on pace for a record year, as utilities and larger power users increasingly turn to storage to enhance the grid and improve reliability," said ACP VP of Research and Analytics, John Hensley.
Across all segments of the industry, the U.S. energy storage market added 5,597 megawatt hours (MWh) in the second quarter this year, a new quarterly record. The grid-scale segment registered 172% growth quarter-over-quarter, surpassing the previous record set in the last quarter of 2021.
California dominated the activity, as it accounted for 49% of the installed capacity, with 738 megawatts (MW).
"We saw a huge bounce back in Q2 after consecutive quarterly declines in the market," said Vanessa Witte, senior analyst with Wood Mackenzie’s energy storage team.
"Many projects delayed from prior quarters, largely due to supply chain issues, were able to come to fruition this past quarter."
Wood Mackenzie expects the grid-scale segment to be the main driver of the market in its five-year forecast from 2023-2027, accounting for 83% of the total installations.
Meanwhile, community, commercial, and industrial (CCI) installations were at 107 MWh in the second quarter, according to the report. This was higher than any quarter in 2022 but 53% lower than the previous quarter.
Residential storage recorded its second-straight quarter of declines at 381.2 MWh, the report said.

Top News - Dry Freight

Taiwan buys estimated 93,125 T wheat of U.S.-origin in tender

The Taiwan Flour Millers' Association purchased an estimated 93,125 metric tons of milling wheat to be sourced from the United States in a tender on Friday, European traders said. The purchase involved various wheat types bought in two consignments for shipment from the U.S. Pacific Northwest coast.

The first consignment for shipment between Nov. 9 and Nov. 23 involved 33,440 tons of U.S. dark northern spring wheat with a minimum 14.5% protein content bought at $370.98 a ton on a free-on-board (FOB) basis, which comes to $408.98 a ton on a cost and freight (C&F) basis including ocean shipping to Taiwan, they said.

Trading house ADM was believed to be the seller.

It also involved 10,590 tons of hard red winter wheat with a minimum 12.5% protein content bought at $310.11 a ton FOB, or $348.11 a ton C&F, and 7,970 tons of soft white wheat of a minimum 8.5% and maximum 10% protein content bought at $280.72 a ton FOB, or $318.72 a ton C&F. CHS was the seller of both.

=The second consignment for shipment between Nov. 25 and Dec. 9 involved 25,700 tons of U.S. dark northern spring wheat of a minimum 14.5% protein content bought at an estimated $341.41 a ton FOB, or $385.40 a ton C&F, also sold by ADM.

The second consignment also involved 8,200 tons of hard red winter wheat of a minimum 12.5% protein content bought at $306.44 a ton FOB, or $350.43 a ton C&F, and 7,225 tons of soft white wheat of a minimum 8.5% and maximum 10% protein bought at $280.72 a ton FOB, or $324.71 a ton C&F. Both were also sold by CHS.

The association’s tenders traditionally provide an accurate snapshot of U.S. export prices in Asian markets.

South Korea’s KFA buys estimated 65,000 metric tons corn - traders

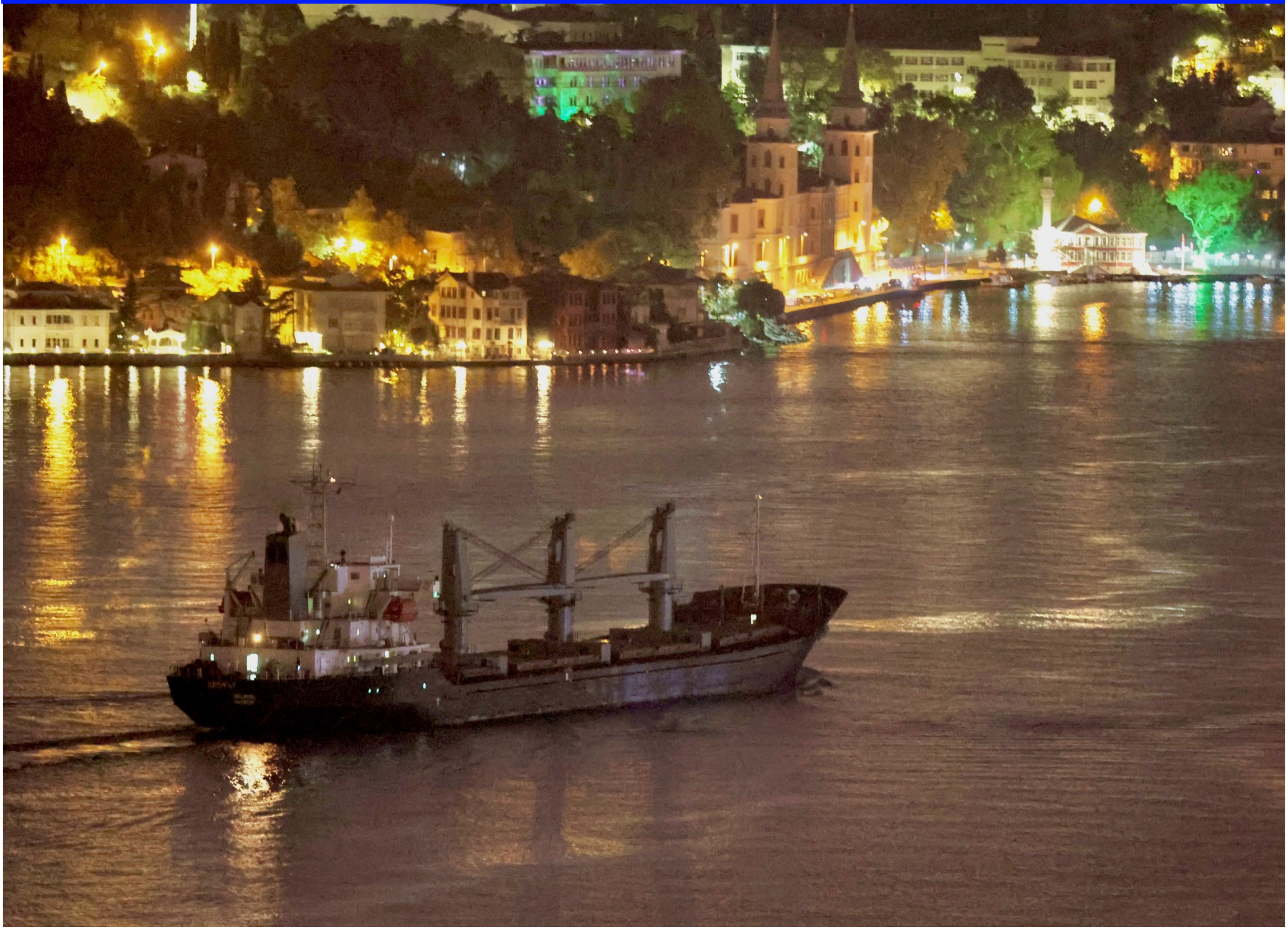
The Korea Feed Association (KFA) purchased an estimated 65,000 metric tons of animal feed corn in an international tender on Friday, European traders said.

It was expected to be sourced either from South America or South Africa and was bought by the KFA's Busan section. It was believed to have been purchased at an estimated outright price of $263.75 a ton c&f plus a $1.25 a ton surcharge for additional port unloading.

Seller was believed to be trading house Cargill.

The corn was sought for arrival in South Korea around Jan. 5, 2024. Shipment was in 2023 between Nov. 7-Nov. 26 if sourced from South America or between Nov. 17-Dec. 6 if from South Africa.

Picture of the Day



Cargo ship Aroyat, carrying Ukraine grain, transits Bosphorus in Istanbul, Turkey September 24. REUTERS/Yoruk Isik

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

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

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