Oil | Agriculture | Metals | Carbon & Power | Dry Freight

Click on headers to go to that section

Top News - Oil

OPEC+ set to go ahead with Dec oil output hike, sources say

The Organization of the Petroleum Exporting Countries and its allies will go ahead with a planned oil production increase in December but first need to cut output to address overproduction by some members, two OPEC+ sources said on Thursday.

The sources said the plan didn't represent any major change from existing policy after the Financial Times reported Saudi Arabia is committed to OPEC+ raising production on Dec. 1 and dropping its unofficial $100 a barrel oil price target to win back market share.

OPEC and Saudi Arabia have repeatedly said they do not target a certain price and make decisions based on market fundamentals and in the interest of balancing supply and demand.

The output increase in December is not about regaining market share, it is about a small number of countries phasing out their voluntary output cuts, one of the OPEC+ sources said.

OPEC+, which groups OPEC members and allies such as Russia, is scheduled to raise output by 180,000 barrels per day in December. Iraq and Kazakhstan have pledged to cut 123,000 bpd in September to compensate for earlier pumping above agreed levels. "When the compensation plan and production figures from those countries becomes clear for September then that will allow the increment to come in as the impact of the increment will be negligible," one of the OPEC+ sources said, referring to the December increase.

The Saudi government's communications office and OPEC's headquarters did not immediately return requests for comment. OPEC+ is currently cutting output by a total of 5.86 million bpd, equivalent to about 5.7% of global oil demand. Earlier this month, they delayed the plan to boost output after oil prices fell to a nine-month low.

Global crude benchmark Brent was down about 2.5% to below $72 a barrel at 1420 GMT. A panel of top ministers from OPEC+ called the Joint Ministerial Monitoring Committee is scheduled to meet on Oct. 2 to review the market and is not expected to make any changes to policy.

Russian Deputy Prime Minister Alexander Novak told Reuters on Thursday that there were no changes to OPEC+ plans to start phasing out oil production cuts from December.

Russian Deputy Energy Minister Pavel Sorokin said that Russia does not want to flood the market with oil when speaking about plans to raise country's output to 540 million tons from 2030. The cuts by Iraq and Kazakhstan are so-called compensation cuts that the countries have pledged to make up for earlier pumping above quotas.More such cuts are pledged in later months this year and into 2025. OPEC+ ministers could meet again in November, a third OPEC+ source said.

About 25% of Gulf Of Mexico oil production shut in due to Hurricane Helene

About 25% of crude oil production and 20% of natural gas output in the U.S. Gulf of Mexico was shut in as a result of Hurricane Helene, the Bureau of Safety and Environmental Enforcement said on Thursday.

Energy producers had shut-in 441,923 barrels per day of oil production and nearly 363.4 million cubic feet of natural gas from Gulf waters, the bureau said. Fueled by the Gulf of Mexico's warm waters, Helene intensified into a Category 2 hurricane early on Thursday with sustained winds of 110 mph (175 kph) as it sped toward Florida.

There were 27 oil and gas platforms evacuated as of Thursday, about 7.3% of the Gulf of Mexico total, the offshore regulator said, citing reports from producers.

Oil producer BP said on Wednesday that it had secured its offshore facilities and was safely working toward ramping up production across its Gulf of Mexico facilities. Shell has started restoring production to normal levels at both the Appomattox platform and the Stones site in the Gulf of Mexico, the company said on Tuesday.

The U.S. Gulf of Mexico accounts for about 15% of all domestic oil production and 2% of natural gas output, according to federal data.

Top News - Agriculture

Cocoa-hoarding in Ivory Coast curtailed by regulator's threat of sanctions

Ivory Coast's Coffee and Cocoa Council (CCC) regulator has significantly curbed the hoarding of beans in September, due to the threat of sanctions against buyers and cooperatives, sources within the CCC, exporters, and buyers told Reuters on Thursday. Cocoa bean arrivals at the Ivorian ports of Abidjan and San Pedro exceeded 50,000 tons in the first three weeks of September, a significant increase from around 19,000 tons recorded for the entire month of September in 2023.

The CCC expects to finish September with more than 65,000 tons of cocoa beans delivered, despite the month typically being characterised by bean hoarding by buyers and cooperatives, especially if they expect an increase in the guaranteed farmgate price at the start of the new season in October.

The world's top cocoa grower will launch its 2024-25 cocoa season on Oct. 1, when a new farmgate price will be announced.

The farmgate price is expected to match or be slightly higher than in neighbouring Ghana, the world's number two producer. Ghana has increased its farmgate price by nearly 45% compared with last season to boost farmers' income.

"We have managed to stem the end-of-season cocoa-hoarding practiced by buyers and some cooperatives who try to make easy money if the guaranteed farmgate price increases," a CCC source told Reuters.

The decline in cocoa bean storage at the end of this season is primarily attributed to a crackdown by the regulator.

The CCC suspended some cooperatives in May and warned in late August of the possibility of withdrawing buying licenses from independent buyers and cooperatives found hoarding cocoa.

It also launched a stock verification operation in the production regions and deployed hundreds of agents accompanied by law enforcement officers.

"It's difficult to keep cocoa in storage this year even though we know the price is going to increase because the CCC is everywhere in the bush with agents and gendarmes to control the stores," said a cocoa buyer based in Soubre, in the cocoa belt, who has already delivered all 400 tons he had in storage since Sept. 3.

According to some exporters, the regulator's drive to curb hoarding, and the 25% decline in output this year due to poor weather conditions and disease, will potentially lead to a drop in bean arrivals at the start of the season in October.

"I've never seen so much cocoa in September for 30 years," said a director of cocoa export company based in Abidjan.

"But this means that October will be poor in cocoa because the growers have harvested everything and everything has been delivered, so we won't have any stock to start the season," he said.

COLUMN-The bearish and bullish cases for US corn stocks on Monday -Braun

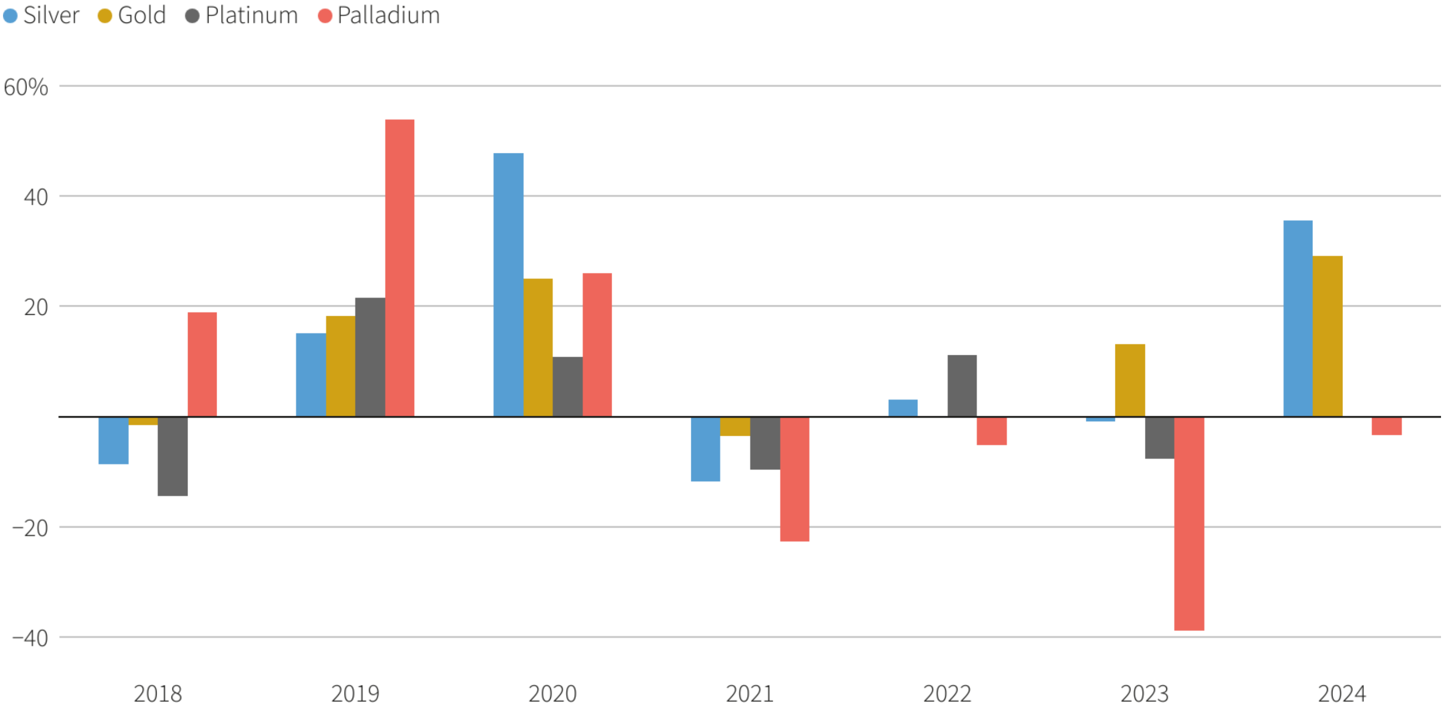
Last year’s record-large harvest boosted U.S. corn inventory to multi-year highs, though the actual supply estimates have dwindled notably over the last year because of robust demand.

The situation will be clearer on Monday after the U.S. Department of Agriculture publishes its quarterly stock survey results as of Sept. 1, which represents the end of the 2023-24 marketing year for U.S. corn and soybeans.

Chart of the Day

Precious metals yearly performance

Silver leads the race so far in 2024



By Brijesh Patel and Akash Sriram
Source: LSEG

The trade often struggles to anticipate these numbers, and this year may be no different as there are valid reasons why corn supplies could land above or below expectations.

Analysts peg Sept. 1 U.S. corn stocks at 1.844 billion bushels, a four-year high and up almost 40% from the recent three-year average. Past results might suggest the heavy supply situation would favor corn bulls.

Aside from 2024, there have been nine other instances since 2005 where the average trade guess for Sept. 1 corn stocks exceeded 1.7 billion bushels. The Sept. 1 outcome was bearish, meaning stocks were larger than expected in only one of those nine years (2018).

The bearish Sept. 1 corn outcomes occur more often when supplies are thin. These observations imply that the trade misjudges demand dynamics when prices are relatively high or low.

However, that relationship could fall through this year because of an unusual adjustment from USDA following the last quarterly stocks report.

Three months ago, USDA revealed heavier June 1 corn stocks than analysts expected. Logically, the trade anticipated this would drive the agency’s 2023-24 ending stock estimate higher in July.

Instead, USDA slashed 2023-24 ending stocks in July by an abnormally large 7%. This was due to increases in both feed and residual use as well as in exports, the latter of which was certainly warranted.

But USDA almost always cuts feed and residual use in July whenever June 1 supplies were bigger than expected, so it is possible that this bearish factor comes back in to play this quarter.

The feed and residual category, which accounts for nearly 40% of annual U.S. corn demand, periodically frustrates traders since the “residual” component is not quantifiable and is therefore the root of many unexpected supply adjustments.

SOME SILVER LINING

Despite this year’s tricky setup, analysts have somewhat safeguarded the market from surprise. The range of trade guesses for Sept. 1 corn stocks is wider than normal, and this is the case for soybeans and wheat, too.

Sept. 1 U.S. corn stocks have landed outside the range of trade guess in five of the last seven years (not 2021 or 2023). Sept. 1 soybean stocks have violated the trade range in four of the last seven years, but Sept. 1 wheat stocks have not done so since 2012.

Sept. 1 soybean and wheat stocks, like corn, are also predicted at four-year highs.

Analysts’ corn stock estimates imply use in the fourth quarter of 2023-24 was the third-highest ever, and recent data could be on their side.

Corn used for ethanol was record-high and exports hit a six-year high for the period.

USDA has recently acknowledged the strong U.S. corn export pace, having boosted its 2023-24 export estimate by 6.5% over the last three months, the most for that period in at least two decades.

Corn used for ethanol in 2023-24 is seen falling 2.5% short of 2017-18’s record, but recent ethanol output data suggests the pace may have been better and that the margin could be narrower.

But all this number-crunching could be voided by feed and residual use, which in strong demand years like 2023-24 often drifts lower at the end, possibly presenting an unfriendly close to September for corn bulls.

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

Top News - Metals

FOCUS-Mercuria blazes trail for energy traders eyeing a metals bonanza

Sitting on a cash windfall from the elevated oil and gas prices of recent years, energy traders Mercuria and Gunvor are delving into metals, with the expectation that structural changes in global energy systems will prove lucrative.

The world's largest energy trader, Vitol, is meanwhile exploring opportunities offered by the global clean energy transition which includes electric vehicles and renewable energy such as solar and wind.

Swiss-based Mercuria, Vitol and Gunvor focus mostly on oil and other energy products, where volatility in the aftermath of Russia's invasion of Ukraine in February 2022 rewarded them with record profits.

"You need exposure to metals that go into electric vehicles and renewables to understand the energy transition," said a source with direct knowledge of the issue. "There is a weakness in your strategy without that exposure."

Leading the charge is Mercuria where Kostas Bintas, previously at rival Trafigura, has been on a hiring spree across Asia, Africa, North America, Europe and Latin America since joining as global head of metals and minerals in July, three sources with direct knowledge said.

Bintas' team already comprises more than 40 people, they added.

"Kostas hit the ground running, the team has grown very quickly," another of the sources said.

As of Sept. 25, Mercuria was advertising four metals-related jobs on LinkedIn; three in Geneva and one in Athens.

Leaving Trafigura and joining Mercuria in recent months were Mehdi Wetterwald in Geneva, Michaela Dempsey in the United States and Leonard D'Offay in Dubai, according to their LinkedIn profiles.

After the departure of Wetterwald, Dempsey and D'Offay, Trafigura extended the notice period for traders leaving the Swiss commodity trader to a minimum of six months or up to one year, depending on seniority.

Along with Eugene Chan in Asia, Wetterwald, Dempsey and D'Offay are core Mercuria hires in their respective regions, the sources said.

Mercuria declined to comment.
Gunvor hired Ivan Petev last year to grow its base metals offering. It has since hired George Donoghue previously at JP Morgan, Paolo Cabrejos previously at Traxys and Michael Gerard previously at IXM.
Meanwhile, Vitol is waiting for the arrival in October of Benjamin Seaford and William Gayner, poached from Mercuria earlier this year.
Gunvor and Vitol declined to comment.
"NOT ALIEN TO METALS"
Mercuria bought metals warehouse and logistics company Henry Bath from JP Morgan in 2014. It then sold a 51% stake to China's CMST Development for $60 million in late 2015, making a profit in the process, and retained a 49% stake.
It also forayed into metals trading in 2014 with aluminium, maintaining a staff of four to five in this sector until this year.
Electricity is conducted through copper wire needed for electric vehicles. Power can also be carried through aluminium.
Aluminium is also used to reduce the weight of electric vehicles to help extend the driving range of their rechargeable batteries.
Vitol's previous excursion into base metals ended in 2014, though it did maintain a presence in alumina, a feedstock for aluminium, and iron ore until 2018 and 2017 respectively.
"We're not alien to metals, we had a metals business in the 1990s and the early 2000s. We had smelters...I wouldn't describe it as (our) finest hour," Vitol's Chief Executive Russell Hardy said earlier this year.
Gunvor left industrial metals in 2016, when the trader decided it could not expand at the pace needed to be an effective player and chose to concentrate on energy.
Now with the energy transition and the role metals play across the "energy value chain", Gunvor has a model that better fits its operational capabilities, a fourth source with knowledge of the matter said.

GRAPHIC-China stimulus, mighty gold puts silver on a streak, but not without risk

Silver prices have bubbled up to their highest in over a decade on the back of bullion's stellar bull run and China's stimulus measures, although some analysts expect the rally to fade as industrial sector demand remains a concern.
Spot silver - both an investment asset due to its relationship with gold and an industrial metal - rose to $32.71 per ounce on Thursday, its highest since December 2012, and has gained more than 35% so far in 2024, leading the precious metals complex.
China's central bank unveiled its biggest stimulus this week since the COVID 19 pandemic and is expected cut its seven-day reverse repo rate. The U.S. Federal Reserve lowered interest rates with a half-percentage-point reduction last week. "China stimulus is giving industrial metals a boost, something silver traders had been waiting for," Ole Hansen, head of commodity

MARKET MONITOR as of 06:45 GMT

Contract	Last	Change	YTD
NYMEX Light Crude	$67.84 / bbl	0.25%	-5.32%
NYMEX RBOB Gasoline	$1.93 / gallon	-0.23%	-8.36%
ICE Gas Oil	$657.00 / tonne	-0.27%	-12.49%
NYMEX Natural Gas	$2.74 / mmBtu	6.07%	9.07%
Spot Gold	$2,665.00 / ounce	-0.19%	29.21%
TRPC coal API 2 / Dec, 24	$119 / tonne	3.48%	22.68%
Carbon ECX EUA	€66.20 / tonne	-0.48%	-17.63%
Dutch gas day-ahead (Pre. close)	€37.50 / Mwh	0.27%	17.74%
CBOT Corn	$4.29 / bushel	-0.46%	-11.36%
CBOT Wheat	$6.00 / bushel	-0.66%	-6.14%
Malaysia Palm Oil (3M)	RM4,125 / tonne	-0.65%	10.86%
Index	**Close 26 Sep**	**Change**	**YTD**
Thomson Reuters/Jefferies CRB	338.24	-0.52%	12.22%
Rogers International	27.08	-0.88%	2.87%
U.S. Stocks - Dow	42,175.11	0.62%	11.90%
U.S. Dollar Index	100.47	-0.05%	-0.85%
U.S. Bond Index (DJ)	453.95	0.00%	5.39%

strategy at Saxo Bank, said.

"Continued gold strength combined with stable to higher industrial metal prices should see silver continue to outperform gold, with the gold/silver ratio falling back towards the 70 to 75 area, potentially driving a 10% outperformance in silver," Hansen added. The gold-silver ratio, denoting how many ounces of silver one ounce of gold can buy, is used by the market to gauge future trends as it indicates silver's current performance against its historical correlation with gold.

"Interest rate cuts should provide a bullish impulse for global activity and support silver consumption. We see prices rising to $35 over the next 3 months and $38 over the next 6-12 months," Citi analyst Max Layton said.

Macquarie, which expects that silver market deficits will persist throughout its 5-year forecast window, said investor flows are likely to remain key for near-term price action, with ETF holdings arguably offering the greatest scope for support.

However, consolidation in China's solar industry and slower growth in the world's second biggest economy could pose headwinds for silver in the near-term.

"China's newest support measures on their own will probably be insufficient to drive a turnaround in growth and traders do appear to be overestimating the likelihood of another 50 bps cut by the Fed in November," said Hamad Hussain, assistant climate & commodities economist at Capital Economics.

"Accordingly, the rally in silver prices is unlikely to be sustained over the next few months as some of the tailwinds boosting silver demand fade."

In top consumer China, industrial output growth slowed to a five-month low in August, underlining weakening domestic demand. "We believe that silver is primarily dependent on gold in terms of its medium to longer-term performance rather than any silver-market specifics," said Carsten Menke, an analyst at Julius Baer.

Top News - Carbon & Power

COLUMN-The cleanest and dirtiest US state electricity systems: Maguire

There's a wide range in the proportion of U.S. electricity generated by clean energy sources, with nearly 100% of Vermont's electricity coming from low-emissions power while the territory of Puerto Rico has less than 3% clean electricity. The average clean electricity supply share for the United States as a whole is around 43% so far this year, which is a record high and up from 38% in 2019, data from energy think tank Ember shows. Ongoing investments by utilities in renewable energy capacity, mainly solar and wind farms, as well as expansions in hydroelectric and nuclear power, look set to keep lifting the share of clean electricity generated across the U.S. as a whole.

But a wide range of clean and fossil fuel-fired generation mixes look set to persist at state level, where legacy infrastructure, political leanings, local geography, land availability and community engagement all play a role in advancing or hindering energy transition efforts.

Below is a breakdown of key leaders and laggards in terms of clean energy generation at state level, and key trends to track nationally.

CLEANEST CUT

While Vermont tops the list as the state with the cleanest electricity share, there are five other states with a clean generation share of more than 70%: Washington, South Dakota, New Hampshire, Idaho and Illinois.

The sources of clean generation vary widely across the list, from heavily hydro in Vermont, Idaho and Washington, to mainly nuclear-powered in New Hampshire and Illinois.

Combined output from solar and wind farms has also shown steady growth across the cleanest electricity states, as utilities there look to expand total electricity output in line with overall power demand trends across the country.

FOSSIL FIXED

At the other end of the clean generation spectrum are Puerto Rico, West Virginia, Kentucky, Delaware, Indiana, Mississippi, Louisiana and Ohio, which all have less than 20% shares of clean energy in state electricity generation systems. Natural gas and coal-fired power stations provide the bulk of power generation across these states, with West Virginia and Kentucky both heavily dependent on locally mined coal while the remainder rely mainly on gas.

West Virginia's power system is almost entirely fossil-based, with 88% of electricity coming from coal and an additional 8% or so from natural gas. Kentucky also gets over 90% of electricity from coal and gas, but has doubled that share of gas-fired power while steadily reducing coal-fired generation over the past decade or so in order to reduce power pollution levels. An additional 16 states, including Texas, Pennsylvania, Florida and Michigan, have clean electricity generation shares of well below the national average, although in most cases are making investments in clean generation capacity.

CLEAN GROWTH

Thirteen states have managed to boost their average clean generation share of the generation mix by over 10 percentage points since 2019, with New Mexico, Colorado, Montana and Iowa posting the largest gains.

Rapid growth in renewable energy generation - particularly wind - has been the main driver of clean energy supply expansion in all of these states, especially Iowa and New Mexico. Texas and Wyoming have also scored strong clean generation growth since 2019 on the back of big jumps in wind output, while Utah has seen a doubling in solar's share of the state's generation mix

since 2022.
BACKSLIDING
New York, Maine, Pennsylvania and Idaho have all lost ground in terms of clean generation share since 2019.
In New York and Pennsylvania, which are two of the largest power systems in the country, new natural gas-fired capacity boosted the fossil share of the generation mix by around 5-10 percentage points since 2018. Michigan, Mississippi and Louisiana have also made notable boosts to gas-fired capacity within the past five years, so that the share of clean generation within each state has receded since 2018. Overall, however, the U.S. electricity generation system looks set to get incrementally cleaner over the remainder of this decade as utilities across the country install more renewable generation capacity and drive total electricity supplies to new records.
(The opinions expressed here are those of the author, columnist for Reuters.)

Texas approves plan to boost oil and gas drillers' power grid access
A Texas commission unanimously on Thursday approved the Permian Basin Reliability Plan, which is designed to expand power grid infrastructure in the United States' largest oilfield to accommodate rapidly growing demand from the oil and gas industry.
The Public Utility Commission of Texas (PUCT) directed the Electric Reliability Council of Texas (ERCOT) to compile the plan in December last year, two months after ConocoPhillips, ExxonMobil, Pioneer Natural Resources , Diamondback, Chevron and Devon Energy submitted a report with financial information company S&P Global warning the commission of a significant increase in electric load demand in the Permian basin in the coming years.
CONTEXT
Electrifying oilfield operations can reduce emissions and eliminate pollution and noise associated with diesel-powered rigs and fracking equipment. The Texas power grid has come under significant strain, with the state home to some of the most energy-intensive industries, including data centers, cryptocurrency mining and oilfield operations.
Surging population growth and sweltering heat have also increased stress on Texas' vulnerable electrical grid, last month driving demand to a record high. Around 29% of surveyed respondents who had participated in the latest Dallas Fed Energy Survey said uncertainty about grid access was a top challenge to electrifying their operations.
Another quarter of those polled primarily cited grid infrastructure challenges as a hurdle to electrification.
BY THE NUMBERS
ERCOT, which operates most of the state's power grid for 27 million customers, forecasts electricity demand in the Permian Basin could grow to nearly 27 gigawatts by 2038, equal to almost a third of the current summer demand of the entire ERCOT system, according to ERCOT.
ERCOT estimates that the required transmission upgrades to meet the jump in demand could range between $12.95 billion and $15.32 billion.
KEY QUOTE
“Ensuring the Permian Basin has the reliable electricity it needs to power Texas’ world-leading oil and gas industry is a top priority for the Commission, and we have taken swift action to direct ERCOT to develop a transmission infrastructure plan for the region,” PUCT Commissioner Lori Cobos said.

Top News - Dry Freight

FOCUS-Russia expands Baltic ports as it eyes new grain markets
Russia, the world's leading wheat exporter, is expanding its Baltic Sea ports as it aims to boost agricultural exports by 50% by 2030 while reducing dependence on traditional Black Sea routes, officials and executives said.
The country, which exported at least 72 million metric tons of grain in the 2023/24 season, is looking at new markets in Latin America and Africa to diversify from its traditional grain markets in North Africa and the Middle East.
It has relied on its Black Sea ports to handle booming agricultural exports for the past decades but the conflict with Ukraine has made the area risky for shipping with both sides regularly striking each other’s facilities and infrastructure.
"Last year with its record harvest showed that with the pace of loadings for exports, we do not have enough capacity," Ksenia Bolomatova, deputy head of state-controlled agricultural conglomerate OZK, which owns several Black Sea terminals, told an industry gathering in Sochi in southern Russia.
In the last 18 months, Russia has launched two major ports, Vysotsky and Lugaport, in the Gulf of Finland, not far from St. Petersburg, President Vladimir Putin's hometown.
Vysotsky shipped its first grain in April 2023, while Lugaport began operations in June this year and capacity is expected to reach 7 million tons by early 2025, according to its owner Novaport.
Dmitry Rylko from the IKAR agricultural consultancy said the two ports will be able to handle up to 15 million tons of agricultural exports, including grain, per year.
That would account for a quarter of Russia's 60 million tons of grain exports forecast for the 2024/25 season.
Private firm Primorsky UPK is also planning a grain terminal at Primorsky port with capacity of up to 5 million tons.

EXPORT CONSTRAINTS

Putin set out a goal to increase agricultural exports by 50% by 2030 as part of a strategy to cement the country's position as an agriculture superpower along with Brazil, the United States and China.

Russia has become the world's biggest exporter of wheat, corn, barley, and peas in the last decade, but further growth could be constrained by shipping capacity bottlenecks.

Many Russian ports announced plans to boost capacity after record harvests in the last two years. The Baltic Sea terminals are expected to expand at a faster rate.

"The expansion of the Baltic Sea terminals' capacity is a question of economic and transport security and sovereignty," Novotrans said in an emailed comment.

Russian trade flows and shipments have so far seen no major disruptions in the Baltic, where 96% of the coastline belongs to NATO members, including Finland and Sweden.

By contrast, disruptions are rising in the Black sea and could reduce global grain supplies, according to a report by the World Bank. Two weeks ago, a Ukrainian vessel carrying grain to Egypt was hit by a missile.

In August, Russian local authorities said Ukraine sank a ferry carrying fuel tanks in Port Kavkaz, which is also used for transshipment of grain.

ECONOMIC APPEAL

Russian exported 62 million tons of grain by sea in the 2023/24 season with 90% of supplies going via the Black Sea, mostly to markets in the Middle East and North Africa. This share is set to fall as Baltic Sea infrastructure grows.

Baltic Sea ports loaded 1.5 million tons of grain last season, a three-fold increase from the previous season but still just 2.4% of overall Russian exports, according to Reuters calculations based on publicly available data.

"Logistically, the Baltic has many advantages for grains exports," said Darya Snitko, vice president for Gazprombank, one of Russia's largest banks and one of the biggest lenders to farmers.

She said the ability of Baltic terminals to handle bigger ships should help reduce overall costs.

"Supplies from the Baltic Sea beat (economics of) shipments from the Azov-Black Sea area when trading with countries in Africa outside the Mediterranean as well as Asia," she added.

Vysotsky has been sending grain to Algeria, Brazil, Cuba, Mali, Mexico, Morocco, Nigeria and Tunisia, according to data from logistics company Rusagrotrans.

Jordan tenders to buy up to 120,000 T feed barley, traders say

Jordan's state grains buyer has issued an international tender to purchase up to 120,000 metric tons of animal feed barley, European traders said on Thursday.

The deadline for submission of price offers in the tender is Oct. 2.

A new announcement had been expected after Jordan made no purchase in its previous tender for 120,000 tons of barley on Wednesday.

Shipment in the new tender is sought in a series of possible combinations in 50,000 to 60,000 ton consignments in the second half of December and in the first and second half of January.

These are the same shipment periods as in Wednesday's tender.

Jordan has also issued a separate tender to buy 120,000 tons of wheat closing on Oct. 1.

Picture of the Day

A drone view of Ratcliffe-on-Soar Power Station in Ratcliffe-on-Soar, Nottinghamshire, Britain, September 26. REUTERS/Molly Darlington

(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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