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## Top News - Oil

**Biden's 5-year offshore oil plan to have historically few lease sales, none in 2024 -sources**

The Biden administration's five-year plan for offshore oil and gas leasing will not include any sales in 2024 and will feature just three in the final four years, the lowest number of auctions in the history of the program, according to three sources familiar with the matter.

The plan is almost certain to disappoint both environmental groups and oil companies. In recent years, politicians, environmentalists and the oil industry have cast the national leasing program as a symbol of either the need to rein in fossil fuel development to avert the worst impacts of climate change or as a critical tool to shore up domestic energy supplies and keep pump prices low. Since 1992, no five-year plan has had fewer than 11 lease sales and most have had 15 to 20, according to data from the Bureau of Ocean Energy Management.

The schedule for leasing in the Gulf of Mexico and Alaska for 2024-2028 is due on Friday following several delays and months of battling between environmentalists and drilling advocates over what the policy should look like.

The final plan will mark a dramatic reduction from a proposal the Trump administration had crafted in 2018 that envisioned 47 lease sales, including in California and the Atlantic.

It will, however, fall short of U.S. President Joe Biden's campaign promise to end new federal drilling entirely to fight climate change, after court decisions required continued leasing and last year's Inflation Reduction Act made them a pre-requisite for new offshore wind power lease auctions. The White House is expected to argue on Friday that holding oil lease sales is the price to pay if it wants to achieve its ambitious wind energy goals.

"The administration heard from the offshore wind industry that they need the IRA leasing mandates to be fulfilled to enable the U.S. offshore wind energy to continue to grow," a source familiar with the plan told Reuters.

Biden sees offshore wind power as a key tool in his administration's effort to decarbonize the economy.

"The number of oil and gas lease sales will be the lowest in history and will enable the rapid expansion of the offshore wind industry," the source said. The Interior Department is required by law to create a national oil and gas leasing schedule every five years. It has been without one since the previous one expired in June 2022 due to heated debate over the program.The Biden administration unveiled a proposed plan in July last year that had contemplated between zero to 11 lease sales. The plan will be subject to a 60-day waiting period before it can be approved by Interior Secretary Deb Haaland.

**Singapore fuel exports to Mexico hit record in Q3 on limited US supply**

Record volumes of refined products were shipped from Singapore to Mexico in the third quarter on lower U.S. exports to the Latin American country caused by peak summer demand and slow shipping through the Panama Canal, industry sources and analysts say.

The trend could continue into the fourth quarter, especially for gasoline, drawing down Singapore stockpiles and providing a floor for Asian refiners' margins, the sources added.

Singapore's exports of diesel, gasoline and jet fuel to Mexico were at 178,000-208,000 metric tons on average per month between July and September, shiptracking data from Kpler and LSEG showed, a level unseen over the past four years.

Around 80% of the exports were gasoline headed for Mexico's Pacific coast with state energy firm Pemex as the main receiver, the data showed.

In contrast, Mexico's refined products imports from the U.S. fell from 2.2 million tons in July to 1.75 million tons in September, Kpler data showed.

"There is a combination of U.S. Gulf Coast (gasoline) supply tightness as well as a comparatively soft Asian market causing this," said Sparta Commodities analyst Philip Jones-Lux.

U.S. summer driving demand was robust while its output was affected by refinery outages, he added.

Gasoline from Singapore has been $40-50 a ton cheaper than supply from U.S. Gulf Coast in the past two months, Jones-Lux said.

Pemex's refineries are operating at barely half their capacity in August with gasoline at the lowest monthly level this year.

Tankers travelling from Singapore reached Mexico's Pacific coast faster than those from U.S. Gulf Coast in the past two months due to delays at the Panama Canal caused by a historic drought, two sources added.

"Continued declines in freight rates of medium-range carriers travelling from east to west also supported these clean products flows," said an India-based shipping charterer who declined to be named due to its company's media policy.

Sparta's Jones-Lux said: "We would expect the USGC gasoline balance to lengthen significantly into Q4 and this should open up opportunities to place barrels into West (of) Mexico again."

However, "current forward pricing is pointing very strongly to Singapore as the cheapest source of supply for Mexico through the whole of fourth quarter," he said.

## Top News - Agriculture

**Ample supplies in Chinese corn market to weigh on global prices**

A large domestic corn crop and surging imports from Brazil are set to flood the Chinese market in coming weeks, reducing demand for other grains and pressuring global corn prices already near three-year lows, analysts and traders expect.

The world's No. 2 corn producer has begun its harvest, with output likely to surpass last year's total, even after the summer's typhoons damaged crops in some northern provinces.

A drop in prices will exert pressure on U.S. farmers but benefit Chinese livestock farmers who feed corn to the world's biggest herd of pigs and have been losing money for most of this year.China's agriculture ministry has forecast a record 285 million metric tons for the 2023/24 crop year, up 2.9% on last year's 277 million tons. Shanghai JC Intelligence Co Ltd estimates production of 269.5 million tons while United States brokerage StoneX projects around 280 million tons.

The heavy rain raised soil moisture and boosted growth in parts of the northeast, analysts said, helping to offset losses in other locations and lift overall output.

"The overall weather conditions this year were significantly better than previous years with high temperatures and rainy weather," said Ma Wenfeng, an analyst at Beijing Orient Agri-business Consultant.

China's harvest will coincide with large arrivals of corn from Brazil, approved for import by Beijing late last year. Some 254,027 metric tons arrived from the South American nation in August, according to Chinese customs. LSEG estimates another 578,000 tons were shipped from Brazil in August, and 1.22 million tons this month.

JCI expects China to import 20 million tons of corn in the 2023/24 season, with a third from Brazil, compared with 18 million tons the prior year.

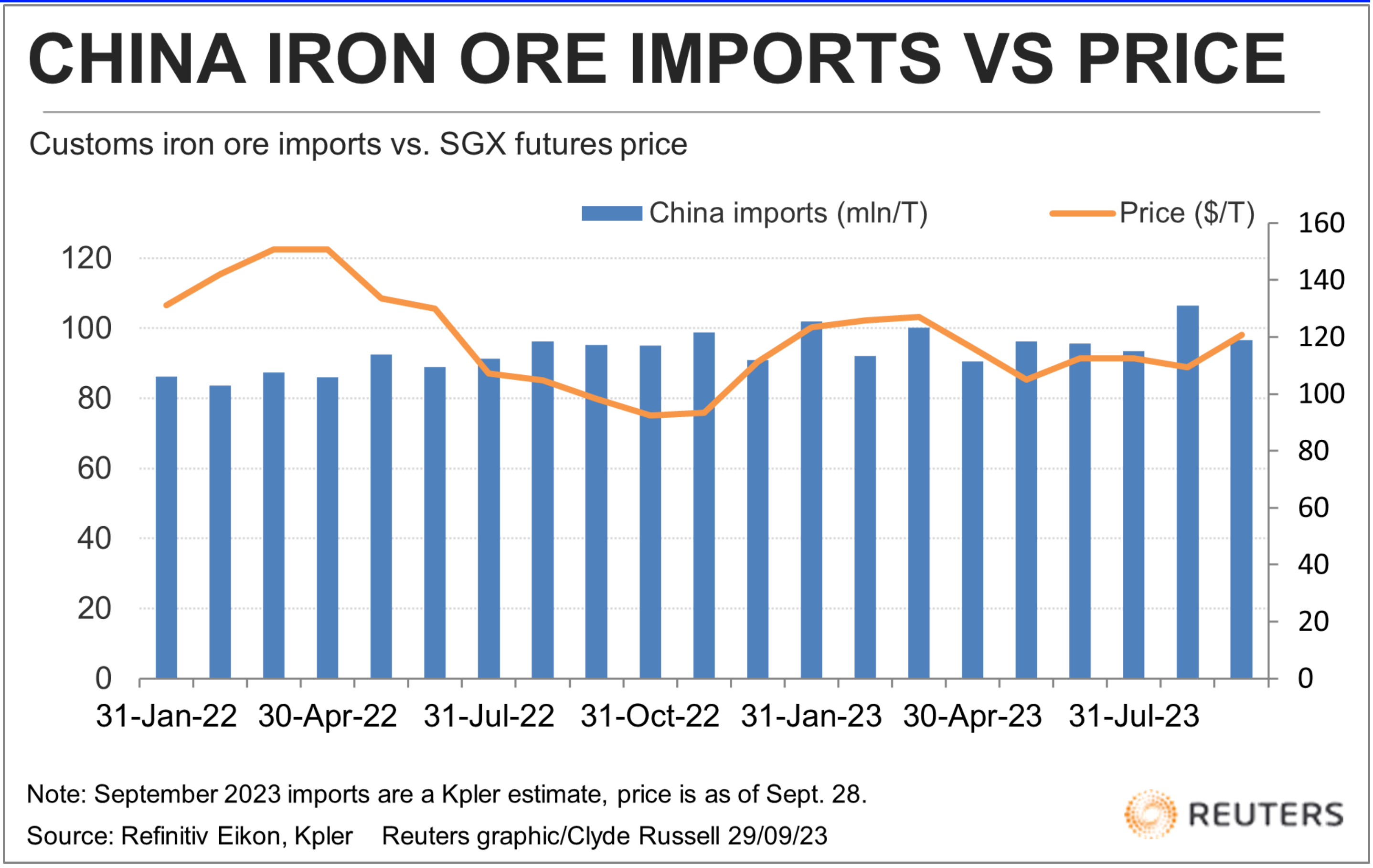
Feed makers have also snapped up some Australian barley, offered at a discount to Chinese corn when anti-dumping duties were lifted last month.

"We have some barley coming in from Australia but not too much. The (corn) harvest is expected to be good, and prices will go down," said a manager with a major Chinese feed producer, declining to be identified due to the sensitivity of the topic.

Barley prices are currently not attractive, however, and buyers are switching back to corn, said Nick Orssich, vice president, Ags, APAC, at StoneX.

"Together with large incoming arrivals, corn supply is much higher than domestic consumption. The price of corn is expected to drop after the new grains enter the

## Chart of the Day



market," said Ma of Beijing Orient.
The November corn futures contract on the Dalian Commodity Exchange has dropped 5% this month to 2,602 yuan ($355.82) per ton. Swelling inventory of grain in the world's top buyer will also weigh on benchmark Chicago corn futures, already close to three-year lows on expected bumper world supplies. Farmers in the United States have started harvesting their second largest crop on record, adding to plentiful corn from South America.
Brazil is set to out-ship the U.S. for just the second time ever this season, and attractive prices of about $270 per ton for December shipment means China is still buying, traders said.
The quality of the upcoming harvest is also not yet clear.
"It is still early in the harvest. And both Black Sea and South American corn are cheaper than China's local corn," said a Singapore-based trader at an international trading company which supplies feed grains to China.
"As far as imports are concerned, Chinese buyers are continuing to take imported corn," he added.

**Dry weather threatens Argentine wheat, but rain on the horizon**
Argentine wheat yields during the 2023/24 season in western farmland could continue to fall if much-needed rains do not arrive quickly, the Buenos Aires grains exchange (BdeC) warned in a report on Thursday.
Agricultural powerhouse Argentina is a top global exporter of the grain used to make bread and pasta, but a historic drought severely hit the previous 2022/23 crop as the country's western agricultural areas still await rainfall that has helped restore humidity levels in eastern wheat-growing farmland.
"The decreases in yield potential already caused by the lack of vegetative development could be accentuated if the absence of rain continues," the exchange said in its weekly crop report, estimating the 2023/24 wheat harvest at 16.5 million metric tons.
The report forecasts that farms covering western Buenos Aires province, eastern La Pampa province as well as eastern Cordoba province will receive rains of between 10-25 millimeters over the next seven days.
The lack of rain is also causing delays for the planting of the 2023/24 corn crop, with production estimated at 55 million tons, the exchange said.
A little over 7% of the projected 7.3 million hectares has already been planted with corn, which the exchange said reflected a delay of about 8 percentage points compared to the last five seasons.
Argentina is the world's third-biggest corn exporter.

# Top News - Metals

**EXCLUSIVE- Brazil mineral rights dispute casts shadow on Sigma Lithium expansion**
A Brazilian court injunction is halting the sale or mining of two plots of land where takeover target Sigma Lithium is planning open pits, according to court documents seen by Reuters.
Vancouver-based Sigma Lithium is one of the hottest names in Brazil's budding lithium sector – a pioneer in sustainable mining practices and, according to the firm, a potential acquisition target for some of the world's top carmakers.
But in recent months, Sigma has been embroiled in a legal battle between the husband-and-wife pair who ran the company together until earlier this year. The couple's ongoing divorce touched off at least five lawsuits over the businesses they built, including a dispute over some of the mineral rights where Sigma plans to build mining pits.
Reuters reviewed four previously unreported lawsuits in Brazil involving current Sigma Chief Executive Ana Cabral-Gardner and Calvyn Gardner, her husband and former co-CEO, who stepped down in January, when Sigma gave no reason for his exit.
Asked about issues raised by Gardner in the lawsuits, a Sigma spokesperson said in a statement: "The majority of these allegations are factually incorrect, and we look forward to seeing them proved false during court proceedings."
Gardner declined to comment. Cabral-Gardner did not reply to a request for comment.
In one of the lawsuits, Gardner accused his wife of misusing her powers as a majority shareholder in a firm they both have shares in, called RI-X Mineracao e Consultoria, to transfer mineral rights from an RI-X subsidiary to Sigma at no cost.
That transaction, Gardner's lawyers argued, would grant Sigma mineral rights to valuable lithium deposits and hurt RI-X's ability to develop its own mining project. At the time of the transfer, Gardner owned 49% of RI-X and Cabral-Gardner held 51%, documents show.
RI-X did not reply to a request for comment.
In a June 27 ruling, a Sao Paulo state judge issued an injunction over that May mineral rights transfer, on the grounds that the free transfer of the rights may harm Gardner's interests. While the judge did not reverse the transfer, the injunction froze Sigma's ability to sell, mine or use the two plots as collateral.
Reuters could not establish how or when the injunction may be lifted.
The disputed plots are located in the middle of two proposed mining pits planned for the second and third phases of Sigma's flagship Grota do Cirilo project, in Minas Gerais state, according to documents in the lawsuit submitted by Gardner's lawyers.
Sigma told Reuters the injunction would not hurt its expansion, as it said it can develop the area via a "waste sharing agreement" it signed with RI-X in August. The miner also said its dealmaking efforts were not affected.
"The dispute over these two small plots is not an impedi-

ment to Sigma's ability to conduct its strategic review of potential partners in the global energy, automobile, battery and lithium refining industries," the spokesperson said. Sigma shares, which had been up 4% in afternoon trading on Thursday, erased gains to close more than 2% lower after Reuters reported on the court injunction.
The disputed plots include a combined area of at least 15 hectares (37 acres), according to a court filing, and Gardner's lawyers estimate a value of 2.9 billion reais ($595 million).
Sigma disputed that valuation, calling it "outlandish" and adding that Gardner had previously agreed to the transfer in emails. Reuters could not independently confirm this.
The plots "contain no mineral reserves or resources," Sigma said, adding that it has contracted Deloitte for a fair market valuation, "which we anticipate being not material."
Deloitte declined to comment.
Sigma's lawyers have asked the judge to lift the injunction, arguing in an Aug. 28 petition that it "affects the free development of Sigma Mineracao's business."
They also asked the judge to seal the lawsuit, in order to "preserve sensitive commercial data and information that emerges." The judge has yet to rule on that motion.
Mining is already underway in the first phase of the Grota do Cirilo project, Sigma's only productive asset, about 6 km (4 miles) north of the disputed area.
Sigma said in a press release this month that it expects to produce 270,000 metric tons of lithium concentrate in its first year of full operation - over twice the 112,000 metric tons of lithium concentrate produced in all of Brazil last year, according to the Brazilian Mining Association.
Sigma also said this month that the two-phase expansion, which it could start as soon as next year, according to a June 30 financial report, would boost output to 766,000 metric tons per year.
Sigma's share price has risen around 20% this year on expectations of a takeover. Sigma said this month it had received multiple takeover offers from "global industry leaders in the energy, auto, batteries and lithium refining industries." The couple's divorce has already cast a shadow over Sigma's plans to sell itself, according to the miner. Last month, Sigma sued Gardner in a New York court, accusing him of stealing trade secrets to undermine the miner's dealmaking efforts and "gain leverage in the divorce proceedings."
Sigma declined to comment on the New York lawsuit, and said "the divorce proceedings are a private, personal matter and have no impact on how Sigma Lithium conducts business."

**COLUMN- Iron ore prices head into China holidays facing downside risks: Russell**

Iron ore heads into a week-long Chinese holiday hiatus with prices elevated and mixed signals as to the strength of demand in the world's largest importer of the steel-

**MARKET MONITOR as of 06:17 GMT**

| Contract | Last | Change | YTD |
|---|---|---|---|
| NYMEX Light Crude | $91.67 / bbl | -2.15% | 14.22% |
| NYMEX RBOB Gasoline | $2.47 / gallon | -3.19% | -0.39% |
| ICE Gas Oil | $994.00 / tonne | 2.34% | 7.93% |
| NYMEX Natural Gas | $2.97 / mmBtu | 7.56% | -33.56% |
| Spot Gold | $1,868.23 / ounce | -0.34% | 2.40% |
| TRPC coal API 2 / Dec, 23 | $131.38 / tonne | 1.06% | -28.89% |
| Carbon ECX EUA / Dec, 23 | €83.01 / tonne | 0.87% | -1.14% |
| Dutch gas day-ahead (Pre. close) | €39.53 / Mwh | -0.93% | -47.69% |
| CBOT Corn | $5.04 / bushel | 1.05% | -25.74% |
| CBOT Wheat | $6.10 / bushel | 0.41% | -24.07% |
| Malaysia Palm Oil (3M) | RM3,801 / tonne | 2.95% | -8.94% |
| **Index (Total Return)** | **Close 28 Sep** | **Change** | **YTD Change** |
| Thomson Reuters/Jefferies CRB | 323.50 | 0.98% | 7.36% |
| Rogers International | 29.71 | 0.90% | 3.65% |
| U.S. Stocks - Dow | 33,666.34 | -0.20% | 1.57% |
| U.S. Dollar Index | 106.67 | 0.41% | 3.04% |
| U.S. Bond Index (DJ) | 394.19 | -0.48% | 0.37% |

making raw material.
Iron ore futures traded in Singapore ended at $120.77 a metric ton on Thursday, up slightly from the prior close of $120.67.
The price has eased slightly from the recent peak of $123.37 a metric ton on Sept. 15, but remains 17% above the low of $103.21 hit on Aug. 3.
The price action has been mirrored in domestic contracts traded on the Dalian Commodity Exchange, which ended at 851.5 yuan ($116.64) a metric ton on Thursday, up slightly from the previous close of 844.5 yuan.
Dalian futures are down from the Sept. 15 peak of 873 per metric ton, but up 18.6% from the recent low of 718 yuan on Aug. 9.
The recent rally has been driven by the fundamentals of strong imports and lower port inventories, as well as a lift in sentiment from some signs of recovery in the key housing sector, such as rising new bank loans.
Countering the optimism is a likely easing of imports in September, the possibility of official action to limit steel production in the fourth quarter and the ongoing woes of some property developers.
China Evergrande Group is facing action by offshore creditors to liquidate the cash-strapped major property developer, which is trying to restructure offshore debt worth $31.7 billion.
The concerns in the residential property sector threatens to cast a pall over China's economic recovery, and over the iron ore and steel sectors given that it accounts for about a third of domestic steel demand.

IMPORTS MODERATE
It's also likely that China's imports of iron ore will have taken a breather in September after a robust outcome in August.
Imports are likely to be around 96.6 million metric tons in September, according to commodity analysts Kpler, while LSEG data is estimating arrivals of 96.4 million.
This would be down from the customs figure of 106.42 million metric tons in August, which was the highest so far in 2023 and the most since October 2020.
It's also worth noting that imports have a strong track record of being lower in October than in September, given the influence of China's annual week-long National Day holidays.
Imports in October were lower than in September in every year going back to 1999, according to official customs data.
The X-factor for China's iron ore imports and steel production in the next few months is what will officials tell steelmakers.
If the authorities in Beijing aim to ensure steel output in 2023 is no higher than that in 2022, it implies production will have to be lower in the last four months of the year than it was in the first eight.
Crude steel output was 712.9 million metric tons in the first eight months of the year, according to official data, giving a monthly average of 89.1 million.
Total production in 2022 was 1.01 billion metric tons, meaning that in order to keep this year's output to the same level, a total of 297.1 million can be made in the last four months.
This equates to 74.3 million metric tons a month for the September to December period, a sharp reduction in the monthly average output so far this year.
However, there is no guarantee that Beijing will enforce a cap on steel output, as the authorities may decide to allow production to continue at high levels in order to boost economic growth and allow for increased exports of steel products.
On the positive side for iron ore sentiment is the weak state of port inventories, with data from consultants SteelHome showing these dropped to 110.65 million metric tons in the week to Sept. 22, the lowest since July 2020 and below the 137.8 million from the same week in 2022.
This implies that there is scope for imports to rise in order to replenish inventories, although the current high prices may be deterring traders from arranging cargoes.
Overall, there are more factors likely to weigh on iron ore prices than provide support, with the key variable being what will happen to China's steel production in the fourth quarter.

## Top News - Carbon & Power

**EIA cuts US hydropower generation forecast for 2023**
The Energy Information Administration (EIA) on Thursday lowered its forecast for U.S. hydropower generation in 2023 by 6% as warm weather led to reduced water supply.
The northwest, which produces almost one-half of the country's hydropower, experienced above-normal temperatures in May that melted snow rapidly, resulting in a significant loss of water supply.
"With less water available, the region generated 24% less hydropower in the first half of this year than during the same period in 2022. This year, we expect 19% less hydropower generation in the Northwest than in 2022," the EIA said.
Meanwhile, the agency noted higher-than-expected generation in California, where record-breaking winter precipitation filled reservoirs. It forecasts 99% more hydropower generation in California this year than in 2022.

**ANALYSIS- US carbon capture pipeline setbacks reflect challenges in climate fight**
A series of permit rejections for two high-profile carbon pipeline projects in the U.S. Midwest could bode poorly for carbon capture and storage (CCS) as a widespread solution to climate change, reflecting deep-seated public concern about its risks and environmental impacts.

Iowa-based Summit Carbon Solutions and Nebraska-based Navigator CO2 Ventures have both proposed huge pipelines to move carbon siphoned from Midwest ethanol plants to underground storage sites in other states, the most ambitious projects of their kind to date.

In North Dakota, South Dakota, Iowa, and Illinois, however, the companies have had their permit applications rejected, or have had to slow work due to concerns from landowners along the proposed routes about safety and impacts to farms.

Whether the companies can ultimately sway state officials to approve their projects is a major test for CCS in the U.S., the world's second-largest emitter of greenhouse gases behind China.

The administration of President Joe Biden sees CCS as critical to reaching the nation's goal of net-zero emissions by 2050 and included big tax credits in the Inflation Reduction Act for CCS projects.

CCS could also be a major theme at November's United Nations COP28 climate summit in Dubai, where oil- and gas-producing states are expected to advocate for the technology as a way to cut emissions without eliminating fossil fuels.

CCS technology has been around for years but has never taken off in part because it is expensive and unproven at scale. There are 15 operational commercial CCS projects in the U.S., with the collective capacity to store about 21 million tons of carbon - about 0.34% of the nation's emissions - according to the Global CCS Institute.

The backlash to the pipeline projects has shown that clean energy projects could have a hard time wooing critical public support, said Sasha Mackler, executive director of the energy program at the Bipartisan Policy Center.

"The problems on the ground associated with getting the permits and the local buy-in have proven to be a lot more complicated than many of us expected," Mackler said.

Landowners along Summit and Navigator's proposed routes have complained of a lack of transparency from the companies. Many are coordinating across state lines to oppose the projects, supported by environmental groups like the Sierra Club that have fought other pipeline projects like Keystone XL.

Navigator spokesperson Andy Bates said the company is conducting its outreach to landowners "in accordance with our core values of collaboration, transparency, and safety."

Summit spokesperson Sabrina Zenor said the company has secured easements for 75% of its project route and that it is continuing to work with landowners to answer questions and address concerns about the project.

STATE HURDLES

Navigator and Summit hope to capture as much as 27 million metric tons of carbon dioxide annually from ethanol plants and transport it through than 3,300 miles (5,310 km) of pipeline to underground storage sites for permanent sequestration.

But both companies have had difficulty.

South Dakota's state utility board in September rejected both pipelines' permit applications, citing Navigator's lack of landowner support for its project and Summit's inability to comply with local siting ordinances.

North Dakota, the location of Summit's proposed storage site, denied the company's permit application in August because of concerns about potential harms to the environment and residents.

Navigator in February restarted its application process in Illinois, where it hopes to store its carbon, after failing to reach land agreements with enough residents living over the proposed storage site by a regulatory deadline.

Summit said it plans to reapply for its permit in South Dakota and that North Dakota regulators are currently considering its revised permit application.

Navigator said it is assessing next steps in South Dakota and in the meantime is pausing its work to sign on landowners in some parts of that state and in Iowa.

The pipelines have not yet faced decision points in Minnesota or Iowa, where both would need permits from state regulators. Summit is in the midst of a weeks-long hearing in Iowa.

Nebraska, which would house both pipelines, has no state regulatory process for carbon pipelines.

Clean energy infrastructure projects need to educate communities on risks and benefits, and engage residents early or they risk existential setbacks, said Sanya Carley, co-director of the Kleinman Center for Energy Policy at the University of Pennsylvania.

"Extreme opposition at multiple points (of a pipeline) makes it very challenging for development," Carley said.

## Top News - Dry Freight

**China boosts Ukraine with large corn purchases**

Chinese importers are believed to have made large purchases of animal feed corn from Ukraine in the past two weeks, traders in Asia and Europe said on Thursday, providing a boost for the war-ravaged country from an unlikely source.

The traders were unable to say the exact volumes but several said they amounted to several hundred thousand metric tons. Some estimates from European traders ranged from 500,000 to 1 million tons for shipment between October and December.

A Ukrainian government source also confirmed corn sales to China, a key ally of Russia, particularly since Moscow's full-scale invasion of Ukraine in February 2022.

"Importers in China have bought around 10 to 12 Panamax cargoes of Ukrainian corn for November/December shipment," said a Singapore-based trader at an international grains trading company, referring to a size of ship with a capacity that typically exceeds 60,000 tons of grain.

“Ukraine is the cheapest origin for corn as of now,” the trader said.
A Ukrainian government source said: “I cannot tell you the volume, but I know that many (traders) did it and it is a good trend (for Ukrainian corn)."
Russia has tried to impose a de facto blockade on seaborne Ukrainian grain exports through the Black Sea. Its exit from a U.N.-backed safe shipping corridor in July has made the Danube River Ukraine's main grain export route and Moscow has been bombing port infrastructure along the river for months.
Ukrainian farmers say that domestic grain prices have fallen by 40% due to the inability to export freely and this is forcing them to reconsider sowing plans for next year.
And even a new maritime corridor established by Kyiv, together with the Danube river ports, cannot compensate for the previously operating export routes from the Odesa port hub and Mykolaiv port.
China is traditionally one of the biggest buyers of Ukraine's corn to meet its animal feed needs. Chinese corn shipments were among the largest freight types transported in the U.N.-backed safe shipping channel.
European traders said the latest deals with China could allow sellers to choose the shipping route.
This could involve either direct ocean shipment via ports in the Odesa region if Kyiv's new shipping channel succeeds, traders said. Otherwise Romanian ports could be used, they said.
Ukraine is seen as having large volumes of corn for export. It was able to harvest 25.6 million tons of corn this year and 19 million tons could be potentially exported, the APK-Inform agriculture consultancy estimates.
Farm ministry data shows Ukraine has exported 2.6 million tons of corn so far this season, including 545,000 tons in September.
A large Chinese domestic corn crop and surging imports from Brazil are set to flood the Chinese market in coming weeks, reducing demand for other grains, Reuters reported on Thursday.

**Iran's SLAL said to have bought corn and soymeal in tenders**

Iranian state-owned animal feed importer SLAL is believed to have purchased animal feed corn and soymeal in international tenders which closed on Tuesday, European traders said on Thursday.
Volumes were unclear but traders spoke of a substantial purchase of several corn shipments and around 120,000 metric tons of soymeal in two shipments.
The tenders had sought 120,000 tons of soymeal and 180,000 tons of corn, but Iran regularly purchases more than the nominal tender volumes.
The tenders said the soymeal could be sourced from Brazil, Argentina or India, while the corn could be sourced from Brazil, Europe, Russia, Ukraine or elsewhere in the Black Sea region.
Both are for shipment in November and December.
Payment problems for Iranian businesses because of Western sanctions had made participation in recent tenders from Iran difficult, traders said.
Food is exempt from the sanctions, which were imposed on Iran over its nuclear programme, but the curbs have hit Iran's financial system, creating complex and erratic payment arrangements.
Traders said Iran was offering payment in both tenders via banks in Turkey, Iraq and Oman.
In its last tenders reported on Sept. 19, SLAL bought an unknown volume of corn.

## Picture of the Day

*Power-generating windmill turbines and electricity pylons are pictured during sunrise at a wind park in Avesnes-le-Sec, France, September 27. REUTERS/Pascal Rossignol*

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

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