Oil | Agriculture | Metals | Carbon & Power | Dry Freight
Click on headers to go to that section

Top News - Oil

OPEC+ agrees deep oil production cuts, Biden calls it shortsighted

OPEC+ agreed steep oil production cuts on Wednesday, curbing supply in an already tight market, causing one of its biggest clashes with the West as the U.S. administration called the surprise decision shortsighted.
OPEC's de-facto leader Saudi Arabia said the cut of 2 million barrels per day (bpd) of output - equal to 2% of global supply - was necessary to respond to rising interest rates in the West and a weaker global economy.
The kingdom rebuffed criticism it was colluding with Russia, which is included in the OPEC+ group, to drive prices higher and said the West was often driven by "wealth arrogance" when criticising the group.
The White House said President Joe Biden would continue to assess whether to release further strategic oil stocks to lower prices.
"The President is disappointed by the shortsighted decision by OPEC+ to cut production quotas while the global economy is dealing with the continued negative impact of (Russian President Vladimir) Putin's invasion of Ukraine," the White House said.
Biden faces low approval ratings ahead of mid-term elections due to soaring inflation and has called on Saudi Arabia, a long-term U.S. ally, to help lower prices.
U.S. officials have said part of the reason Washington wants lower oil prices is to deprive Moscow of oil revenue.
Biden travelled to Riyadh this year but failed to secure any firm cooperation commitments on energy. Relations have been further strained as Saudi Arabia has not condemned Moscow's actions in Ukraine.
The cut in oil supplies decided in Vienna on Wednesday could spur a recovery in oil prices that have dropped to about $90 from $120 three months ago on fears of a global economic recession, rising U.S. interest rates and a stronger dollar.
Saudi Energy Minister Abdulaziz bin Salman said OPEC+ had needed to be pro-active as central banks around the world moved to "belatedly" tackle soaring inflation with higher interest rates.

LOWER REAL CUTS

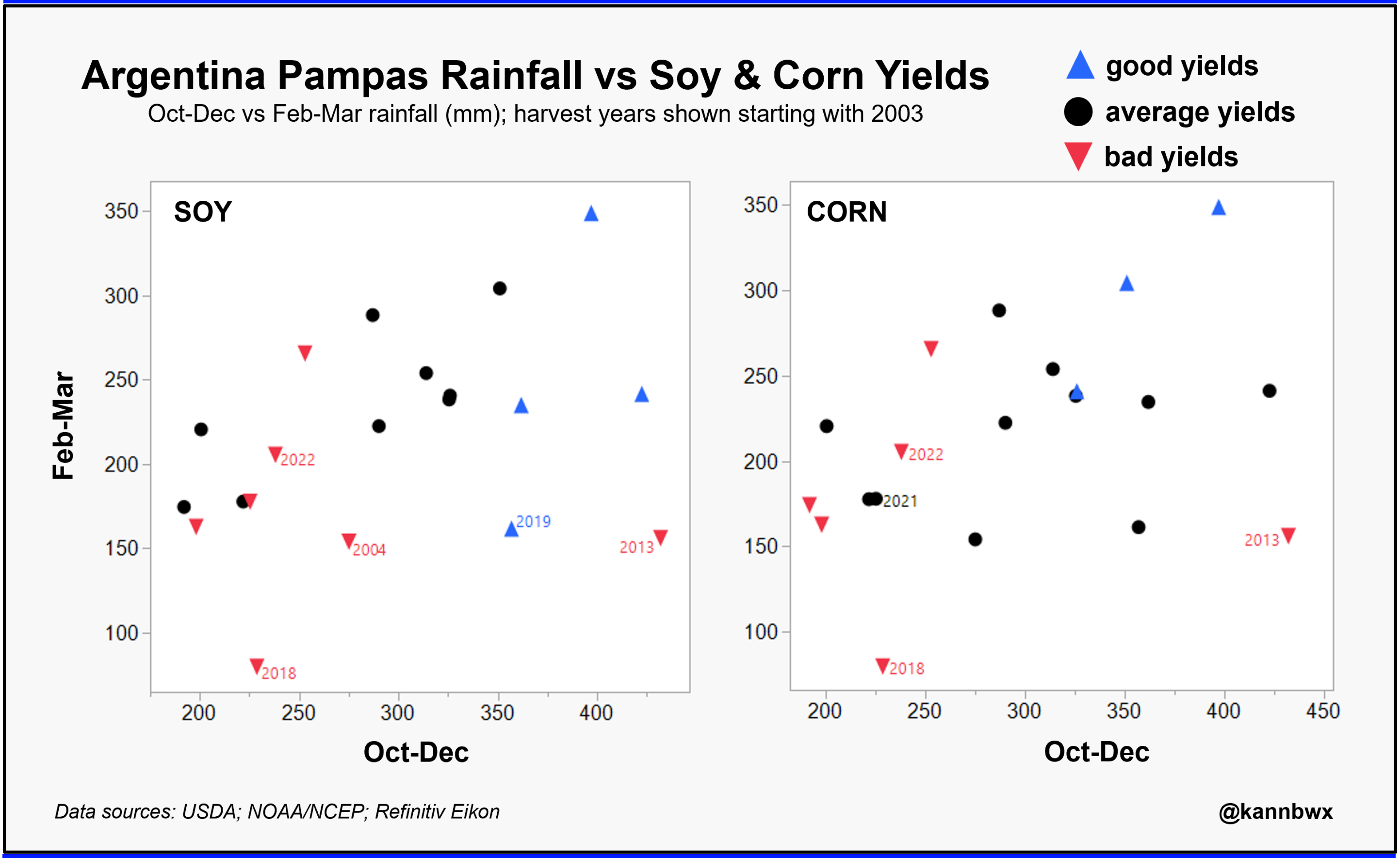
Wednesday's production cuts of 2 million bpd are based on existing baseline figures, which means the cuts would be less deep because OPEC+ fell about 3.6 million barrels per day short of its output target in August.
Under-production happened because of Western sanctions on countries such as Russia, Venezuela and Iran and output problems with producers such as Nigeria and Angola.
Prince Abdulaziz said the real cuts would be 1.0-1.1 million bpd.
Analysts from Jefferies said they estimated the figure at 0.9 million bpd, while Goldman Sachs put it at 0.4-0.6 million bpd saying cuts would mainly come from Gulf OPEC producers such as Saudi Arabia, Iraq, the United Arab Emirates and Kuwait.
Benchmark Brent crude rose above $93 per barrel on Wednesday.
The West has accused Russia of weaponising energy, with soaring gas prices and a scramble to find alternatives creating a crisis in Europe that could trigger gas and power rationing this winter.
Moscow, meanwhile, accuses the West of weaponising the dollar and financial systems such as the international payments mechanism SWIFT in retaliation for Russia sending troops into Ukraine in February.
Russian Deputy Prime Minister Alexander Novak, who was put on the U.S. special designated nationals sanctions list last week, also travelled to Vienna to participate in meetings.
Novak is not under EU sanctions. He and other members of OPEC+ agreed to extend the cooperation deal with OPEC by another year to the end of 2023.
The next OPEC+ meeting will take place on Dec 4. OPEC+ will move to meeting every six months instead of monthly meetings.

U.S. crude and fuel stockpiles down last week - EIA

U.S. crude oil, gasoline and distillate inventories fell last week, the Energy Information Administration said on Wednesday.
Crude inventories fell by 1.4 million barrels in the week ended Sept. 30 to 429.2 million barrels. Analysts in a Reuters poll had expected a 2.1 million-barrel rise.
Crude stocks at the Cushing, Oklahoma, delivery hub rose by 273,000 barrels in the week, the EIA said.
Fuel drawdowns were driven by a spike in fuel product supplied, with a notable increase in finished motor gasoline product.
Refining product supplied is the market's best proxy for demand; product supplied increased 0.3%, or 61,000 barrels per day, in the week in the week to Sept. 30.
"All those concerns about demand destruction seem to be going away all of a sudden and we're going to see that in the products," said Phil Flynn, analyst at Price Futures Group in Chicago.
Refinery crude runs rose by 210,000 barrels per day and

refinery utilization rates rose by 0.7 percentage point last week.
U.S. gasoline stocks fell 4.7 million barrels in the week to 207.5 million barrels, its lowest level since November 2014, the EIA said, compared with analysts' forecasts for a 1.3 million-barrel drop.
Distillate stockpiles, which include diesel and heating oil, fell 3.4 million barrels in the week to 110.9 million barrels, versus expectations for a 1.4 million-barrel drop, the EIA data showed.
Net U.S. crude imports fell last week by 407,000 bpd, the EIA said.

Chart of the Day



Top News - Agriculture

Drought-hit French grain maize crop to fall to 10 mln T - growers
This year's drought-affected grain maize crop in France will produce about 10 million tonnes, growers group AGPM said on Wednesday, joining other observers in predicting the worst harvest in decades.
The crop forecast was based on an estimated yield of 7.9 tonnes per hectare (t/ha), down from a 5-year average of 9.7 t/ha, and a harvested area of 1.27 million hectares, the AGPM said.
This year's yield would be the lowest since 2003 and production the smallest in over 30 years, it said in a harvest update.
Last month, the farm ministry had forecast French grain maize production at 11.33 million tonnes, which it said was the lowest level since 1990.
Maize is among crops to have suffered most from France's worst drought on record, which was accompanied by several heatwaves.
The drought hurt particularly non-irrigated maize, for which the average yield was expected at around 6.6 t/ha compared with 10 t/ha anticipated for irrigated crops, the AGPM said.
About a third of French grain maize crops is irrigated, it added.
The harvest is taking place earlier than usual after the hot summer accelerated plant growth and the AGPM said farmers will have cut about two-thirds of the crop by the end of this week.
Low moisture in the crop will reduce post-harvest drying costs, one positive factor for growers faced with modest yields and a rise in production costs of about 20% this year, the AGPM said.
Rising fertiliser prices have contributed to higher production costs and farmers in some countries have switched from maize to crops like sunflower seed that are less intensive in nutrients.
But AGPM President Daniel Peyraube told reporters it

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was too early to anticipate what the fertiliser market would be like next spring when maize is planted, and that there was limited scope for switching as maize is often tied to local industries like livestock feed.

Brazil fertilizer deliveries seen dropping 5%-7%, Anda says

Fertilizer deliveries to Brazilian farmers could fall between 5% and 7% this year, an executive at Brazilian trade group Anda said on Wednesday, citing figures from analysts and industry estimates.

Anda, which represents global suppliers including Nutrien and Mosaic, said farmers have delayed purchases or decided not to buy fertilizer this season amid a rise in prices sparked by Russia's invasion of Ukraine.

After the conflict began, Brazil hurried to secure supplies, as it depends on imports for 85% of its domestic use, pressuring ports and other logistics capabilities.

"We brought in more fertilizers than the farmer needed at that time," Ricardo Tortorella, Anda's executive director, said referring to the first half of 2022. "This clogged up ports, all of them are full until today."

Tortorella said potential unforeseen weather problems, uncertainty over Chinese demand for crops and the war in Ukraine had also accounted for the weaker demand for fertilizer. Logistics bottlenecks at ports had not affected deliveries to farmers, he said.

"The grower's atypical stance is natural," he said. "The farmer has to calculate risks and do a lot of math."

Volatile fertilizer prices have somewhat abated, which could raise demand for fertilizers in the short term, Tortorella and an analyst said.

While the fear of global fertilizer shortages drove up imports in Brazil, it also changed the outlook for domestic production, which is slated to grow for the first time in 15 years, according to Tortorella.

Anda's latest data for fertilizer deliveries in July, released this week, had pointed to the possibility of a drop in deliveries this year.

Deliveries in July fell by almost 30%, with deliveries between January and July down nearly 9% to 21.7 million tonnes.

Still, a fall in deliveries will not compromise expectations for a bumper grain crop, Tortorella said.

Top News - Metals

U.S. steps away from flagship lithium project with Buffett's Berkshire

In a February meeting with mining executives, President Joe Biden laid out an aggressive goal for the United States to produce more of its own minerals for the electric vehicle revolution in ways that respected the environment.

A "big part" of those efforts, the president said, was a plan by Warren Buffett's Berkshire Hathaway to filter lithium from superhot geothermal brines swirling beneath California's Salton Sea, something that had never been done before.

The project aimed to help usher in a new way of producing lithium – a key constituent of EV batteries – in the United States while avoiding the controversies that come with building mines that are often unpopular with local communities.

The U.S. Department of Energy had chosen Berkshire the day Biden was inaugurated in January 2021 for a $14.9 million grant to study how Salton Sea-region lithium could be used to make lithium hydroxide, a specialized type of the metal that produces more efficient and longer-lasting EV batteries.

"We're going to set America up to lead the world by building a clean energy economy and a clean energy future," Biden said at the February event, which was billed as a critical minerals roundtable.

Alicia Knapp, chief executive of Berkshire's BHE Renewables division, told Biden that Berkshire was "working to secure the most abundant source of lithium in the United States using the world's most environmentally friendly technology."

Two weeks later, though, the Energy Department rescinded the grant, according to emails and documents obtained by Reuters, after Berkshire requested what the Energy Department called a "material change" to its lithium project. The withdrawal of the grant has not been previously reported.

While the sum of money was relatively small for the mining world and the Salton Sea grant was for a pilot project, the tale of Berkshire's tangle with Washington shows how Biden's plan to shift the economy away from fossil fuels faces some significant technical and business challenges.

Thirteen months of negotiations between the company and the government, which Reuters is reporting for the first time, stalled as Berkshire sought control over patents, changes to technology, and whether it could one day sell the lithium business, even after the government helped build it, the emails and documents show.

Asked about the grant withdrawal, a Biden administration official said there are "inherent risks" in funding research and development projects, and noted that several companies including Berkshire are still working on U.S. lithium projects.

The Energy Department's March 9, 2022, letter telling Berkshire it was rescinding the grant said the move was "the result of a mutual decision" and would not bar Berkshire from applying for future federal funding.

Berkshire, however, is facing problems extracting lithium from Salton Sea geothermal brines, according to three sources with direct knowledge of the operation who declined to be identified so as not to jeopardize future relationships with the company.

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In a statement to Reuters, Berkshire said it had planned to develop "a first-of-its-kind demonstration plant to produce lithium hydroxide" but "subsequently decided to use a commercially proven process" to produce lithium carbonate instead.

"This change in technology increases the likelihood of success and accelerates the speed to market," Berkshire spokesperson Dan Winters said. The company declined to comment for other parts of this story.

'NASTY, HOT SOUP'

Berkshire operates multiple power plants near the Salton Sea, roughly 160 miles (258 km) southeast of Los Angeles, where it flashes steam off brines brought from deep underground at temperatures around 700°F (371°C) to spin turbines that produce electricity.

In theory, Berkshire's plan made sense. Technology for an extra processing step could be connected to one of the existing plants to extract lithium before the brine is reinjected underground. That would avoid the need for open-pit mines or large evaporation ponds, the two most-common but environmentally challenging ways to extract lithium.

From the start, Berkshire's challenge was twofold. First, it needed to separate lithium from that hot brine using a commercially unproven class of technology known as Direct Lithium Extraction, or DLE. Then it aimed to develop new technology to process that lithium into lithium hydroxide.

For the first challenge, the California Energy Commission gave Berkshire a $6 million grant in May 2020. As part of its agreement with the state, Berkshire said it would use DLE technology from another company, AquaMin Lithium and Water Recovery Inc.

But corroded equipment and clogged pipes from the superhot brine are plaguing the extraction operation, according to the three sources with direct knowledge. "I think Berkshire has an unsolvable problem," said one source, who described the facility struggling to get even the most basic processing equipment to work due to the extreme heat of the geothermal brines.

AquaMin, a division of privately held Conductive Energy Inc, did not respond to requests for comment. The California Energy Commission (CEC) said its funding for Berkshire was not affected by the loss of the Energy Department grant.

The region's brine teems with lithium, calcium, sodium and other minerals that are very complex to separate, said Corby Anderson, who teaches metallurgy at the Colorado School of Mines.

"It's just a nasty, hot soup that's sometimes acidic," said Anderson, who is not involved in Berkshire's project.

The U.S. Department of Energy grant was focused on the second challenge, turning the extracted lithium into lithium hydroxide.

BMW and some other automakers prefer hydroxide over

MARKET MONITOR as of 06:04 GMT

Contract	Last	Change	YTD
NYMEX Light Crude	$87.73 / bbl	-0.03%	16.65%
NYMEX RBOB Gasoline	$2.65 / gallon	-0.68%	18.93%
ICE Gas Oil	$1,169.25 / tonne	-1.10%	75.30%
NYMEX Natural Gas	$7.05 / mmBtu	1.77%	89.09%
Spot Gold	$1,722.29 / ounce	0.38%	-5.80%
TRPC coal API 2 / Dec, 22	$290 / tonne	2.31%	135.77%
Carbon ECX EUA / Dec, 22	€.00 / tonne	0.00%	-100.00%
Dutch gas day-ahead (Pre. close)	€91.57 / Mwh	5.04%	37.70%
CBOT Corn	$6.85 / bushel	0.18%	15.51%
CBOT Wheat	$9.02 / bushel	-0.41%	17.03%
Malaysia Palm Oil (3M)	RM3,735 / tonne	2.55%	-20.48%
Index (Total Return)	**Close 05 Oct**	**Change**	**YTD Change**
Thomson Reuters/Jefferies CRB	302.86	0.53%	22.61%
Rogers International	31.58	1.33%	35.49%
U.S. Stocks - Dow	30,273.87	-0.14%	-16.69%
U.S. Dollar Index	110.85	-0.21%	15.50%
U.S. Bond Index (DJ)	382.17	-5.38%	-18.47%

carbonate because it allows batteries to hold more power. "Batteries should last longer and therefore be more sustainable" with hydroxide, Eric Smith, Berkshire's vice president of lithium development, said during a July 2021 presentation to Salton Sea-region officials.
But making hydroxide requires extra processing involving crystallizers and other specialized equipment. If and when Berkshire is able to extract the lithium from the Salton Sea brine, making carbonate would be less complicated and expensive than making hydroxide.
The day after Biden touted Berkshire's project, the company privately asked the Energy Department to change the grant's scope and let it make carbonate instead of hydroxide, according to the emails obtained by Reuters through a public records request.
The Energy Department declined, saying that would be a "substantial departure" from the original proposal and would be unfair to others who applied for the grant.
Within weeks the grant was rescinded.
Emails show the Energy Department had warned Berkshire in December 2021 - two months before Biden's minerals roundtable - that talks on grant terms had reached an "impasse."
While the White House was aware negotiations were ongoing when it hosted Berkshire, it did not know about the impasse warning, according to the administration official.
"We remain optimistic and hopeful that (Berkshire's) technology pans out and think there's great opportunity if and when it does," the official said.
Berkshire's website now says it aims to open a lithium carbonate pilot plant next spring.
Berkshire's decision not to make hydroxide from the Salton Sea - and to forego the federal funding for that - indicates it likely faced far more complex technical challenges than it expected, four analysts told Reuters.
"It's an indication to me that they have some real challenges standing in their path to commercial lithium production," said Chris Berry, an independent lithium industry consultant who is not involved in Berkshire's project
Privately held Controlled Thermal Resources Ltd and EnergySource Minerals LLC are also trying to extract lithium from Salton Sea brines with different DLE technology for eventual use in EV batteries, but neither are at commercial production.
"The magic here is elusive," said Anderson, the Colorado professor. "It's not as easy as people portray it to be."

Banning Russian aluminium would create uncertainty about LME's role -Rusal

Banning Rusal's metal will fuel volatility in the London Metal Exchange's aluminium contracts and create uncertainty about the exchange's role in the metals industry, the Russian aluminium giant said in a letter seen by Reuters. Last week, the world's largest and oldest market for trading metals, said it was considering a consultation on whether Russian metal should continue to be traded and stored in its system.
The letter addressed to "partners" said that if there is a consultation, Rusal will highlight potential impacts such as disruption of the aluminium supply chain due to "potential change of regional delivery dynamics".
Rusal, the world's largest aluminium producer outside China, is expected to account for 6% of global supplies of the metal this year.
Excluding Rusal's metal could mean "increasing market volatility due to restrictions on the pool of physical liquidity on the LME," the letter emailed to "partners" on Oct. 5 said.
"(A ban would) create uncertainty around the role of the LME in the market due to departing from applicable laws, thus making the exchange less attractive to all participants."
This, Rusal said, would create liquidity issues and risk management problems for all segments of the aluminium industry.
Aluminium industry sources said there was some concern that Rusal would not be able to sell its metal and would deliver it to registered warehouses of the 145-year-old metal exchange.
"We can confirm categorically there are no plans to do so, as our focus remains on executing our current business, business secured for 2023 and business in finalisation," the letter said.
"In addition, Rusal also notes the alarmist views expressed by other interested parties that also contain unfounded statements that we regard as being harmful to maintaining an orderly market."
Rusal said in a separate statement on its website that its sales book is solid, and the company has no need to deliver metal to LME warehouses.

Top News - Carbon & Power

EXCLUSIVE-GE lays off workers at onshore wind unit as part of turnaround strategy - sources

General Electric Co is laying off workers at its onshore wind unit as part of a plan to restructure and resize the business, which is grappling with weak demand, rising costs and supply-chain delays, four sources familiar with the move said.
The sources said the company on Wednesday notified employees in North America, Latin America, the Middle-East and Africa about the cuts. It also has plans to cut its onshore wind workforce at a later date in Europe and Asia Pacific.
The cuts are expected to affect 20% of the onshore wind unit's workforce in the United States, they added. This would equate to hundreds of workers, one of the sources said.

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GE confirmed to Reuters it was "streamlining" its onshore wind business in response to market realities but did not comment directly on any workforce cuts.
"These are difficult decisions, which do not reflect on our employees' dedication and hard work but are needed to ensure the business can compete and improve profitability over time," a GE Renewables spokesperson said in an emailed statement.
Onshore wind is the largest of GE's renewable businesses, which together employed 38,000 people worldwide at the end of 2021. The unit, however, has been battling higher raw material costs due to inflation and supply-chain pressures.
In the United States, which has been GE's most profitable onshore wind market, policy uncertainty following the expiry of renewable electricity production tax credits last year has hit customer demand, leading to a fall in the unit's revenue this year.
GE is not alone. Heightened competition, supply disruptions due to the COVID-19 pandemic and soaring metals prices exacerbated by the war in Ukraine have made it difficult for wind turbine makers to generate profits even as governments and companies are calling for more renewable energy in the face of climate change.
Rival Siemens Gamesa last month unveiled a plan to cut 2,900 jobs, mostly in Europe, after issuing a string of profit warnings this year. Profit at Danish wind turbine maker Vestas has also taken a hit.
The troubles at GE's onshore wind unit, which accounted for 15% of the company's industrial sales last year, are also affecting the performance of its overall renewable energy business. In July, the company blamed its North American onshore wind business for two-thirds of the decline in its second quarter renewable revenue.
While the restoration of the tax credit for wind projects is expected to give a boost to demand in North America, analysts expect GE's international onshore wind sales to remain challenged due to the high cost structure.
GE has made turning around its onshore business a priority as it prepares to spin off its energy businesses, including renewables, into a separate company in 2024.
As part of its efforts to improve profitability, the onshore business is trying to reduce fixed costs, which the company estimates could result in a couple of hundred million dollars of savings next year.

Cargill aims to boost ships' use of biofuel, methanol to cut emissions
Cargill Inc seeks to boost its use of biofuels in a bunkering trial and plans to order methanol-fuelled ships as part of its plans to cut emissions, a senior executive of the global commodities trader said on Wednesday.
One of the world's biggest ship charterers, Cargill has been testing the operational performance of biofuels in its vessels since the start of the year as it steps up efforts to go green. The trial aims to boost vessels' use of biofuels to 50,000 tonnes by mid- or end-2023, up from 12,000 tonnes since January, the firm's marine fuels lead, Olivier Josse, said at a conference in Singapore
"We are going to bring some Fatty Acid Methyl Ester (FAME) and do some blending in the fourth quarter in Singapore," he said, referring to the bio-content blended with fossil diesel fuel to make biodiesel.
The move to blend FAME in Singapore aims to try to understand the demand and appetite of customers for biofuels as a bunkering fuel, Josse added at the event, the Singapore International Bunkering Conference and Exhibition (SIBCON) 2022.
Cargill is also testing and piloting the use of methanol as shipping fuel, he said.
"We are in the process of tendering for dual fuel methanol ships which will be delivered in a couple of years."
Global shipping accounts for nearly 3% of the world's CO_2 emissions, since about 90% of world trade is transported by sea.
By 2050, the International Maritime Organization (IMO) aims to halve the industry's greenhouse gas emissions from 2008 levels. This target will require rapid development of zero- or low-emission fuels and new designs for ships.
Last year, Cargill said it had cut nearly 1.5 million tonnes of gross carbon emissions from its fleet since 2017.
It has also been working with technology partners to fit sails on some vessels, which will cut carbon emissions by up to 30% by harnessing wind power.
Josse said Cargill's first such wind-powered vessel would be delivered in early 2023, adding that he also sees methanol, ammonia and biofuels in an alternative fuel mix in future.
"Wind will hopefully take a big part of our fuel mix," he added.

Top News - Dry Freight

China's commodity shipping demand to improve from Q4 - execs
China's demand for commodity shipments is expected to improve in the fourth quarter as investments in infrastructure projects and steel production pick up pace, while Beijing ramps up oil products exports, senior shipping executives said.
The world's top commodities buyer reduced energy and metals imports in the first half this year as COVID-19 restrictions ravaged its economy although Beijing has pledged to support growth through stimulus measures.
But China's steel production has shown signs of improvement, while the outlook for commodities demand was supported by the prospect of easing COVID-19 lockdowns, Berge Bulk's Chief Executive Officer James Marshall told Singapore International Bunkering Conference and Exhibition (SIBCON) 2022.
"We are quite confident in Q4 in terms of dry bulk rates

and the volumes going into China in particular," Marshall said.
China's steel production had recovered from a low point in June, which is an optimistic indicator for the dry bulk sector, said Marshall, who operates one of the world's leading independent dry bulk fleet.
He said that the easing of pandemic lockdowns in China could boost the resumption of economic activity and lift infrastructure spending.
Jacob Meldgaard, chief executive officer at global refined oil products carrier TORM, is also optimistic about robust orders for ships in China's shipbuilding industry into next year.
The growth in orders is expected to support demand for commodities such as iron ore, according to Meldgaard.
Meanwhile, Beijing's decision to allow refiners to export more refined oil products will lead to a surge in demand for oil products tankers.
China could play an important role in the world's refinery system to supply missing barrels into Europe, Meldgaard said. The European Union is expected to ban seaborne Russian crude and oil products in December and February, respectively, as part of sanctions on Russia for the Ukraine invasion, a move that will tighten global oil markets.

Tunisia buys soft wheat, durum and barley in tender - traders

Tunisia's state grains agency is believed to have purchased about 150,000 tonnes of soft wheat, 100,000 tonnes of durum wheat and 100,000 tonnes of animal feed barley in an international tender on Wednesday, European traders said.
It was initially believed the barley tender had been postponed but a late afternoon purchase was reported by traders.
Finance for the purchases was provided for Tunisia through a loan from the European Bank for Reconstruction and Development (EBRD) given to help Tunisia finance grain imports at a time of restricted supplies as Tunisia struggles with a financial crisis.
This created some confusion about whether offers were to be submitted in euros or dollars in the tender, traders said.
Traders said they believed the final awards were made in euros.
"It was very confusing with prices submitted in dollars as usual and awards made in euros because of the EBRD finance, but as the currencies were almost on parity today it did not make much difference," one trader said.
Traders said they believed the soft wheat was bought in six 25,000 tonne consignments per tonne c&f, one at 383.49 euros a tonne c&f from trading house Casillo, four consignments from Viterra at 385.74, 385.97, 385.48 and 385.66 plus one from Cargill at 388.79 all in euros per tonne c&f.
The durum was bought in four 25,000 tonne consignments, from Casillo at 519.68, Viterra at 523.09, Amber at 506.29 and Bunge at 522.18, all euros per tonne c&f.
The barley was bought in four 25,000 tonne consignments, one from Soufflet at 350.74, and three from Viterra at 351.15, 351.88 and 352.88 euros per tonne c&f.
The wheat and durum was sought for shipment between Nov. 1 and Dec. 15 depending on origin supplied. The barley was sought for shipment between Nov. 1 and Dec. 5.

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Picture of the Day

A view shows the ExxonMobil oil refinery in Port-Jerome-sur-Seine, France. REUTERS/Benoit Tessier

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

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