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

Top News - Oil

OPEC cut spurs U.S. hedging - but against lower oil prices

The decision by the Organization of the Petroleum Exporting Countries and allies last week to cut oil production has spurred a flurry of activity in the options market - but with more U.S. bettors opting for a bearish stance, data from CME Group showed.
OPEC+, as the group is known, decided on Wednesday to cut its target by 2 million barrels per day (bpd), including voluntary production curbs by Saudi Arabia and other nations. Oil futures have risen over 7% since to five-week highs, as the move was seen as putting a floor under the market.
However, the U.S. oil options market skewed toward buying of put options, used to either bet on or protect against downside movement. There are several reasons why this can happen, including worry about weaker demand, or because the cheapness of those options made it an opportune time for oil companies to buy to protect against downside.
"I would classify the put buying as hedges," said Bob Iaccino, chief market strategist and co-founder of Path Trading Partners. "Demand is still expected to be weak and get weaker given the overall economic picture... so it's just massive, massive hedging in case the downside develops."
Trading volumes for U.S. crude futures puts and calls for November delivery gained over 40% to Wednesday, the day of the OPEC+ meeting, from Tuesday, data from CME Group showed.
Volume in puts rose to 25,615 for the U.S. crude futures November contract on Wednesday, 10,922 more than the during the previous session, CME Group said. By contrast, there were 19,473 call options - bets on a higher price - purchased that day.
"The put-to-call skew actually moved out in favor of the put after the OPEC decision," said Bob Yawger, director of energy futures at Mizuho in New York.
On Thursday and Friday, volumes in puts totaled 15,579 and 25,771, respectively, while volumes in calls totaled 16,087 and 42,291, CME Group data showed.
Trading spiked on Friday after the White House suggested last week it was reviewing its relationship with Saudi Arabia, and as it seeks ways to reduce OPEC's control over energy prices.
In the futures market, crude spreads widened on Friday, with near-term contracts rising at a faster rate than later-dated contracts. That signals renewed worry about current supply, which is more of a bullish indicator.
"There is plenty of supply uncertainty going into 2023 and let's also not forget that there is also a lot of demand uncertainty given the macro outlook," said Warren Patterson, head of commodities research at ING.
The spread between international benchmark Brent expiring in December 2022 versus December 2023 climbed more than 12% to over $13 per barrel on Friday, highest since June, Refinitiv Eikon data showed.

French union rejects wage talk 'blackmail' as refinery strikes grind on

France's CGT trade union denounced TotalEnergies' conditional offer for early wage talks as "blackmail", saying strikes that have left a third of the country's fuel stations running short would continue until at least Tuesday.
The industrial action at TotalEnergies, which coincides with strikes at two Exxon Mobil refineries in France, comes as workers across Europe demand higher salaries to cope with surging inflation and a cost-of-living crisis.
President Emmanuel Macron, whose government is under mounting pressure to act as the strike grinds on and more fuel stations run out of some products, called for a quick end to the crisis.
"Negotiations are under way and on track...I hope that in the coming hours, the soonest, this can be resolved. Blocking is not a way to negotiate," Macron said during a visit to the Mayenne in western France.
Prime Minister Elisabeth Borne will meet with ministers at 9 p.m. (1900 GMT).
A day after TotalEnergies offered to bring forward pay talks on condition that the union ends its two-week refineries strike, the CGT said that "this attempt is perceived as blackmail by the CGT and does not guarantee satisfaction of the demands expressed and therefore the return to work".
A CGT union representative later said the strike at the refineries would be extended until Tuesday. The union is demanding wage increases of 10%.
Esso France, Exxon Mobil's French business, said on Sunday it had put an improved offer for a 6.5% salary increase in 2023 and a 3,000 euro ($2,908) bonus on the table. That would mean an overall wage increase of 10.7% plus 4,000 euros in bonuses over the period from Jan. 1, 2022, to Dec. 31, 2023, it added.

SHUTDOWNS
More than 60% of France's refining capacity has been taken offline by the strikes, driving diesel prices higher and prompting the country to increase imports of the fuel.
Talks at TotalEnergies had been scheduled for mid-November before Sunday's offer to bring them forward.
"This only encourages the striking workers, who are more united than ever," a CGT official at TotalEnergies' Feyzin refinery said of the company's conditional offer.
Long tailbacks formed at fuel stations in the Paris region as drivers tried to fill up before more pumps run dry. The energy ministry said that almost a third of service stations nationwide faced shortages of at least one fuel product.
Sugar producers received fuel from strategic reserves after they warned that a lack of diesel impacting the harvesting of sugar beet could lead to factory stoppages.
The strike has forced TotalEnergies' 240,000 barrel-per-day (bpd) Gonfreville refinery offline. Deliveries of refined products are also blocked at the 119,000-bpd Feyzin refinery, which is closed for unplanned maintenance but has fuel in storage, and the Cote d'Opal and La Mede fuel depots.
Two Exxon Mobil refineries have also been out of action since late September.

Top News - Agriculture

Australian wheat crop quality at risk due heavy rains
Widespread rains in Australia's eastern grain producing states is likely to hit the quality of the wheat crop which is scheduled to be harvested at the end of the year, traders and analysts said.
Wheat quality downgrades in Australia are set to deepen concerns over global food supplies, with the world heading towards the tightest grain inventories in years as Russia-Ukraine war curbs exports and adverse weather reduces production.
Heavy rains eased across Australia's east on Monday, a slight relief for flood-weary residents but authorities warned another intense weather system could hit several inland regions bringing more downpours and triggering flash flooding.
Northern Victoria state, southern New South Wales (NSW) and northern Tasmania should brace for widespread rains of up to 100 mm (4 inches), about a quarter of Australia's annual average, over two days from late Wednesday, the Bureau of Meteorology said.
"Nearly half the wheat crop, or around 6-7 million tonnes, is at risk of quality downgrades in NSW ," said Ole Houe, director of advisory services at agriculture brokerage IKON Commodities in Sydney.
"We could end up having large volumes of feed quality wheat on the east coast."
Australia is on track for a third year of bumper wheat production as near-perfect weather earlier in the growing season and higher planting boosted crop prospects.
Wheat planting in Australia takes place in April-May and harvesting starts in November. The country is a key supplier of food quality wheat to buyers in Asia, the Middle East and Africa.
"Importers might have to look at other origins for supply of high protein wheat," said one Singapore-based trader.
"There will be more pressure on suppliers in North America to ship high-quality milling wheat."
Global wheat prices jumped to a three-month high on Monday with the escalation of fighting between Russia and Ukraine underpinning the market.

COLUMN-Crop Watch: Bean harvest wrapping up; Illinois corn disappoints -Braun
Just three of the 11 U.S. Crop Watch soybean fields still await harvest, but those should be finished early this week as most producers’ harvest paces are ahead of normal.
The western Illinois corn last week became the second completed Crop Watch corn field, and the final yield score ended at 4.5, a quarter-point below expectations. Too much moisture at inopportune times during the season fostered development of yield-robbing disease for a second consecutive year in this location.
Crop Watch producers have been evaluating yield potential for their corn and soy fields on a weekly basis since early July. Ratings are on a 1-to-5 scale, with 3 representing average yields and 5 record or near-record yields.
The southeastern Illinois producer reduced his corn yield score to 4 from 4.75 last week as early results in the area have fallen short of predictions. This corn field was planted earlier than most in the state, possibly a disadvantage in hindsight because it was hurt more by the extreme June heat.
The Illinois adjustments bring the 11-field, unweighted average corn yield to 3.61 versus 3.7 last week, and the new score is the lowest of any week either this year or last year.
Crop Watch corn fields in South Dakota, eastern Iowa and southeastern Illinois are set for harvest within the next seven days, and the corn in Nebraska and Indiana may come off in the following week.
Crop Watch soybean fields in North Dakota, western Illinois and Ohio should be cut this week, and the North Dakota producer increased yield expectations by

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a half-point to 2.25 based on other nearby results. That bumps the 11-field soy average to 3.52 from 3.48 last week.

The soybeans in western Iowa and Nebraska were harvested over the last few days, both meeting respective yield projections of 4 and 3.

A killing frost on Thursday evening in North Dakota was helpful to get immature beans across the finish line, so harvest pace should be strong there this week. Ohio is the only Crop Watch location where harvest pace has been a little slow as crops are still holding moisture from late-season rains.

Warmer, drier weather will continue to dominate the western Corn Belt in the next week or two, favorable for maintaining the faster harvest pace. Eastern areas may experience cooler temperatures and scattered precipitation, which may limit field work to a normal or even slower pace.

The following are the states and counties of the 2022 Crop Watch corn and soybean fields: Griggs, North Dakota; Kingsbury, South Dakota; Freeborn, Minnesota; Burt, Nebraska; Rice, Kansas; Audubon, Iowa; Cedar, Iowa; Warren, Illinois; Crawford, Illinois; Tippecanoe, Indiana; Fairfield, Ohio.

Top News - Metals

UK court says Elliott, Jane Street can sue LME for cancelled nickel trades

A British court has granted permission for U.S.-based hedge fund Elliot Associates and Jane Street Global Trading to sue the London Metal Exchange (LME) for cancelling nickel trades in March, a court document showed.

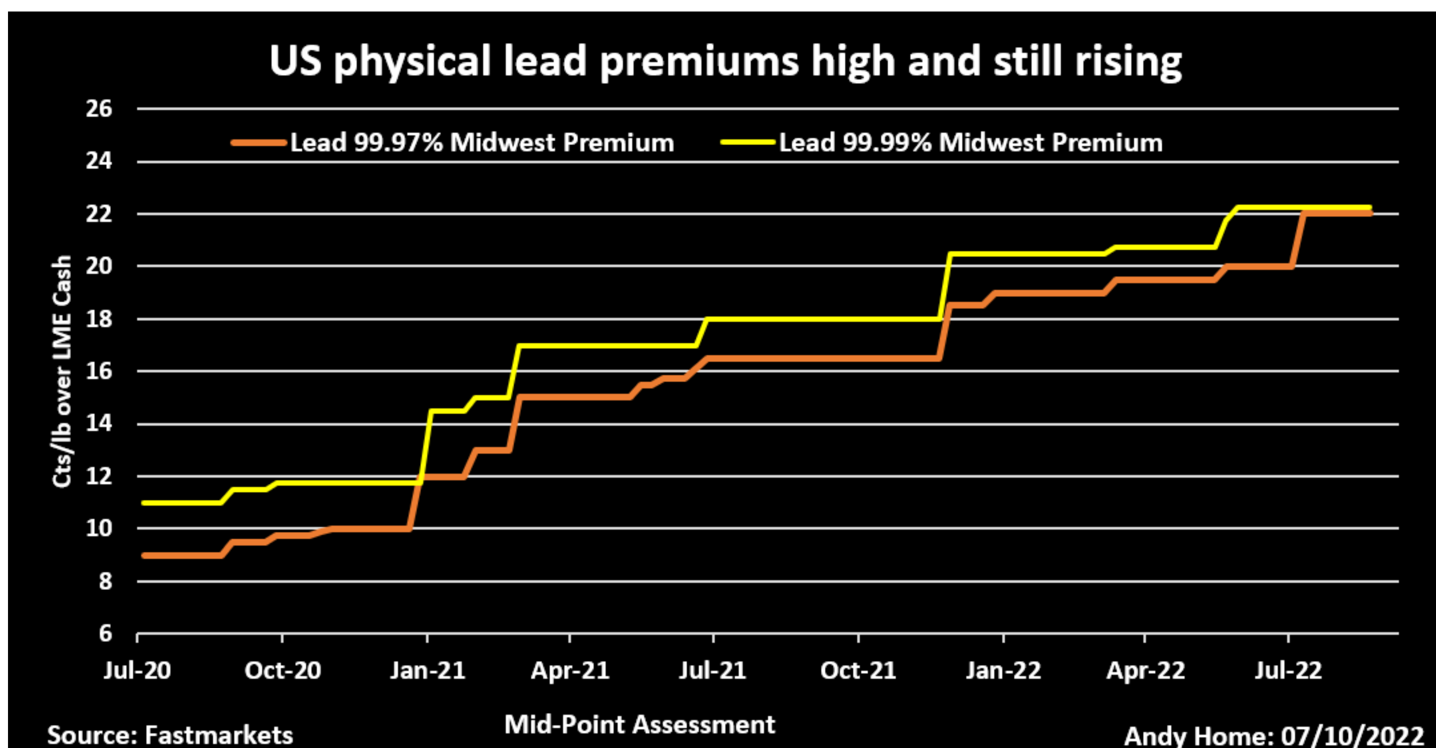
Elliott and Jane Street are demanding damages of $456.4 million and $15.34 million respectively, after the nickel price topped a record $100,000 per tonne on March 8, prompting the LME's suspension of nickel trading and voiding of trades.

The nickel trading episode has been the biggest crisis to hit the world's oldest metals forum in decades. The LME has 28 days from Oct. 3 when the ruling was made to file its defence.

“This decision is entirely procedural and is in no way a ruling on the merits of these claims," a spokesperson for the LME said. "The LME continues to prepare its defence and we look forward to setting out our arguments in due course."

Elliott and Jane Street allege the LME acted unlawfully, breached its published policies, was disproportionate, favoured some market participants over others and

Chart of the Day



violated their rights under the European Convention of Human Rights to the "peaceful enjoyment" of possessions, according to documents filed in July.

"While in my view some grounds are more arguable than others, the Claimants should be given permission to proceed on all grounds," the UK High Court said in a document dated Oct. 3.

"The documents in the case illustrate the number of legal and factual issues which arise requiring determination at a full hearing."

The document said the claim would be listed for hearing as soon as the court can accommodate it.

The LME, which is owned by Hong Kong Exchanges and Clearing, in July resisted the claims, saying unprecedented market conditions caused a "disorderly" market and that it wanted to protect stability and integrity and avoid multiple defaults.

"The action which the LME took was within its powers, and those powers were exercised fairly... At all times, the LME sought to act in the interests of the market as a whole," a spokesperson for the LME said in July.

"The LME therefore continues to consider that Elliott's and Jane Street's grounds for complaint are without merit, and the LME will defend any judicial review proceedings vigorously."

Elliott Associates declined to comment and Jane Street did not immediately respond to a request for comment.

COLUMN-Supply hits catch up with lead as LME stocks shrink: Andy Home

The lead market has sparked back into life after a raid on already low London Metal Exchange (LME) stocks.

The LME three-month lead price jumped 12% over the course of last week, hitting a near two-month high of $2,093.50 per tonne. Time-spreads are the tightest they've been this year, the cash premium over three-month metal widening to $45.50 per tonne.

The trigger for all the excitement was the cancellation of 17,125 tonnes of LME stocks in apparent preparation for physical load-out.

This has left available stocks in the LME warehouse network at just 10,900 tonnes, the lowest this century and equivalent to a few hours worth of global consumption.

The stocks grab appeared to catch off-guard a market that has been happy to short lead and buy zinc in a long-running relative value trade between the sister metals.

Zinc smelter closures in Europe have grabbed the recent headlines but lead supply has also been taking a growing number of supply hits.

EUROPEAN SMELTER PROBLEMS

Lead refiners are less exposed to Europe's rolling energy crunch than zinc smelters.

Macquarie Bank estimates that lead refining uses around 800 kilowatt-hours per tonne of metal, compared with 4,750 for zinc. ("Commodities Compendium", Sep. 29, 2022).

However, persistently high gas prices across Europe are now starting to take their toll.

Ecobat Technologies, the world's biggest lead recycler, has this month suspended production at its Paderno and Marcianise plants in Italy, taking out 80,000 tonnes of annual supply.

The move reflects "extreme energy prices and other excessively burdensome costs in Italy, which show no signs of improvement", the company said.

Glencore is reviewing the sustainability of its lead operations at the Portovesme site, also in Italy, in light of the sustained squeeze on margins. The sister zinc plant was mothballed late last year.

Germany's Stolberg smelter, meanwhile, remains out of action after being flooded last summer. Repairs are complete but commodities group Trafigura is still awaiting regulatory approval of its purchase of the plant to restart operations.

Stolberg's extended downtime has cost the European market around 155,000 tonnes of lead supply since its closure a year ago.

Supply-chain tightness has been further aggravated by the European Union's April import ban on Russian metal. The country exported 127,000 tonnes of refined lead last year with significant flows going to Germany and Turkey.

GLOBAL OUTPUT FALLING

Lead's supply problems are not confined to Europe. Trafigura's metals arm Nyrstar also operates the Port Pirie lead smelter in Australia, which is poised to close for a 55-day maintenance overhaul.

Chinese lead producers seem to be faring no better. Operating rates at secondary recyclers have averaged only 41% so far this year, down from 55% in 2022, according to Macquarie Bank, citing a combination of reduced scrap supply and power constraints.

Global refined lead output fell by 2.2% over the first seven months of this year, according to the latest monthly assessment from the International Lead and Zinc Study Group.

Usage also fell by almost 1%, meaning the global market was still in a marginal 25,000-tonne supply surplus over January-July but it's much reduced from the 116,000-tonne production overhang in the year-ago period.

TIGHT MARKETS

Physical buyers outside of China may struggle to find that surplus.

The U.S. market has been super-tight since the unexpected closure of the Florence recycling plant in South Carolina last year.

Midwest physical premiums for high-purity lead surged from 11.75 to a record 20.5 cents per lb over 2021. They

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have crept higher still since, Fastmarkets assessing the mid-point at 22.25 cents per lb, equivalent to $491 per tonne over the LME cash price.
Indeed, so extreme has been the physical squeeze on metal in the U.S. market that it has been receiving significant tonnages from China for the first time since 2006.
China exported 36,000 tonnes to the United States last year and another 30,000 tonnes in June this year.
That together with stubbornly high physical premiums, suggests there is still little slack in the North American supply chain.

RECESSION PROOF
China has also been exporting refined lead to Taiwan, which is the only LME location to have registered any arrivals in recent months
The pipeline, however, looks to be running dry since Chinese exports slowed to just 1,120 tonnes in August, most of it going to Thailand, where there are no LME warehouses.
It's far from clear how there's going to be any rebuild in LME warehouse stocks, given reduced flows from China and the multiplying smelter problems outside of China.
Lead is exhibiting the same confused dynamics as sister metal zinc, a darkening macro picture weighing on the outright price even as both physical supply chain and LME market remain tight.
There is one key difference, however, between the two metals. Zinc demand is widely expected to plummet in the coming months as Europe's manufacturing sector lurches into recession and U.S. growth brakes sharply.
Lead's main end-use market, by contrast, is vehicle batteries and 78% of that demand comes from replacement batteries.
This makes lead partially recession-proof. Batteries will fail in good times and bad and when they fail not getting a new one is not an option.
Recession may improve availability but not to the same extent as other metals, which suggests that the LME lead market may have to learn to live with super-low stocks for a while yet.

Top News - Carbon & Power

Germany girds for gas supply pain, targets $93 billion price relief plan
Germany on Monday said it plans to urgently implement a 96 billion euro ($93 billion) plan to ease pressure on consumers from surging gas prices as it was warned that the supply situation heading into winter remained tense even with full reserves.
Berlin said it supported the commission's proposals to give households and small and medium-sized businesses a one-off payment worth one month's gas bill this year and a mechanism to limit prices from March, and it was working to implement them.
"The supply situation remains tense despite the filled storage facilities," Michael Vassiliadis, head of trade union IG BCE and one of the commission experts, told a news briefing, adding that the panel hoped their plan would curb inflation.
If adopted, the plan would be paid for by a 200 billion euro relief package Chancellor Olaf Scholz's government announced last month to reduce the impact of energy prices on Europe's largest economy, which experts have estimated needs to cut consumption by a fifth to get through winter and beyond without rationing.
The package will be funded through additional loans that will be authorized this year, but the debt will not be included in this year's budget or next year's debt calculations. This would allow the government to uphold Finance Minister Christian Lindner's call for the debt brake to be reimposed next year after it was suspended in 2020.
The money will be provided through reactivating the Economic Stabilisation Fund (ESF) which was originally introduced in 2020 to bail out the airline Lufthansa during the pandemic.
"Is it perfect? Certainly not. Does it include guidelines that can help? We think so," said Siegfried Russwurm, president of Germany's BDI industry association and member of the commission.
German inflation hit its highest level in more than a quarter of a century in September at 10.9%, driven up by higher energy costs that have piled pressure on Scholz to address a cost-of-living crunch exacerbated by Russia's invasion of Ukraine.
Shares in Germany's energy-intense companies soared on the prospect of financial help, with Covestro, BASF, Heidelberg Materials, Lanxess and Thyssenkrupp all up 6% to 10%.

'PREVENT PERMANENT DAMAGE'
European Union members have been drawing up a range of initiatives to cope with plummeting supplies from Russia, which once supplied 40% of Europe's needs, and rocketing gas prices, although Germany has faced some criticism for pressing ahead with plans that poorer EU members cannot match.
Under a second stage of Germany's plan, the brake would cut the gas price to 12 cents from March through to the end of April 2024 on 80% of usage. For large industrial customers, a price brake of 7 cents is to apply to the procurement price from January 2023.

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Hans Juergen Kerkhoff, president of the German Steel Federation, said the scheme was a key building block to support companies during the energy crisis.
"It is important to prevent permanent damage to the industrial base," Kerkhoff said.
Experts say the advantage of a one-off payment is that it provides immediate relief. The disadvantage is that it does not encourage reduced energy use.
Comparison portal Verivox said its calculations showed that the brake proposal would reduce household gas costs by around 41%.
"Nevertheless, households are facing a very expensive winter because most of the relief will not take effect until next March," said Thorsten Storck, energy expert at Verivox.
The VCI Chemical Industry Association welcomed the plan.
"The gas price brake is a very important first step that gives many companies back some confidence that they can overcome the crisis," VCI Managing Director Wolfgang Grosse Entrup said in a statement, calling for an electricity price brake as well.

COLUMN-Thermal coal prices retreat as winter supply fears ease: Russell

The prices of key thermal seaborne coal grades are retreating amid signs that supplies will be sufficient to meet winter demand in both Europe and Asia.
In some cases, the price of coal used mainly in power plants has fallen back to levels close to those that prevailed before Russia's Feb. 24 invasion of Ukraine, which caused a sharp spike as buyers feared a loss of exports from both countries.
Benchmark Australian 6,000 kilocalories per kg (kcal/kg) coal at Newcastle Port was assessed by globalCOAL at $373.75 a tonne on Monday, down 6.43% from the close on Oct. 7.
The grade, which is mainly used by Japanese utilities, has dropped by about 17.5% from the weekly record high price of $452.75 a tonne, reached in the seven days to Sept. 9.
The price of 5,500 kcal/kg Australian coal, which is more relevant to buyers in countries such as India, has also been falling, with commodity price reporting agency Argus assessing it at $161.11 a tonne in the week to Oct. 7.
This is down 43.3% from the record $284.20 a tonne, hit in the week to March 11, and not much above the $155.30 that prevailed just before the Russian attack on Ukraine.
Indonesian coal with an energy rating of 4,200 kcal/kg, which is largely bought by China and India, the world's two biggest coal importers, was at $89.75 a tonne in the week to Oct. 7, down 25.7% from its post-invasion high of $120.86, and also not too far above the pre-invasion price of $79.54.
What is also interesting is that the sharp discount on Russian coal exported from the Pacific port of Vostochny has been reversing, suggesting that Russian producers have been able to find sufficient new buyers as traditional customers such as Japan and South Korea trim imports.
Russian coal with an energy rating of 6,700 kcal/kg, as assessed by McCloskey, was at $190 a tonne in the fortnight to Oct. 10, gaining 19.9% from its post-invasion low of $158.50, hit in the 14 days to Aug. 29.
This grade has yet to recover to the price level of $226.27 a tonne that prevailed prior to the Russian invasion of Ukraine, but its recent recovery shows the steep discounts being offered in the months after the attack are likely a thing of the past.
South African coal from Richards Bay, with an energy rating of 6,000 kcal/kg, has also been softening, dropping to $253.45 a tonne in the week to Oct. 10, down 40.6% from its post-invasion peak of $426.90, while still above the pre-invasion price of $210.79.
South Africa is a swing exporter between Europe and Asia, and prior to the invasion the bulk of cargoes had been heading to Asia, with India being a top customer. However, Europe's demand for energy as Russian pipeline supplies of natural gas were substantially curbed boosted South African coal and saw shipments diverted from Asia.

EUROPE DEMAND

Europe's imports of thermal coal were 7.85 million tonnes in September, according to data compiled by commodity analysts Kpler, which was the third highest this year and up 36.3% on the same month in 2021.
The biggest supplier of Europe in September was Colombia with 2.54 million tonnes, followed by South Africa with 1.42 million and then Russia with 1.48 million.
In September last year Russia was the top supplier with 2.49 million, followed by Colombia with 2.15 million, while South Africa provided a mere 183.093 tonnes.
With Europe expected to ban all imports of coal from Russia, there is still the likelihood that the continent will have to draw more cargoes away from Asia, but it is also possible that Atlantic basin exporters, such as Colombia, the United States and Canada, can ramp up shipments.
In Asia, major importers are showing mixed trends, with wealthier countries still willing to pay higher prices, but less developed ones importing less of the polluting fuel.
China's imports of thermal coal from the seaborne market were 22.4 million tonnes in September, according to Kpler, with Indonesia providing the lion's share at 19.32 million.

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China's thermal coal imports were 21.04 million in September last year.
Japan, the third-biggest coal importer, saw thermal coal arrivals of 10.41 million tonnes in September, roughly in line with the 10.82 million from the same month in 2021.
In contrast to the steady picture presented by China and Japan, India's thermal coal imports in September were 12.1 million tonnes, which were the weakest since April, although they above last September's 8.68 million.

Top News - Dry Freight

Brazil unusually re-exports fertilizer amid storage shortage - port authority

Brazil, which normally relies on fertilizer imports to boost crop yields, is re-exporting cargoes as there is nowhere to store them following a surge in inbound shipments earlier this year, according to the port authority of Antonina on Monday.
In an unexpected turn of events, an importer will re-route 24,700 tonnes of DAP fertilizer that had arrived from Jordan but will now be shipped to Turkey over the next few days, the authority said.
The move follows the re-export last month of a 17,000-tonne phosphate fertilizer cargo that had sat at an Antonina customs storage facility for two months coming from Egypt.
The Egyptian consignment was re-routed from Antonina, a port located in southern Brazil, to the United States on Sept. 22, a situation the authority described as unprecedented.
"Four to five months ago we were talking about a possible fertilizer shortage," said Jeferson Souza, an analyst with Agrinvest. "Now we have nowhere to put product."
The rare fertilizer re-exporting deals expose Brazil's logistics woes at a time of ample supplies and slow farmer buying.
No taxes will apply on re-exported cargos as these remained at the port's customs area, Antonina said.
The threat of fertilizer shortages escalated after the war in Ukraine, which sparked sanctions against major supplier Russia and caused prices to surge earlier this year.
Prices have since abated some.
Brazil's import rush during the first months of 2022 rose port storage costs and demurrage, a penalty cargo vessel operators pay when facing unloading issues, Antonina said.
The nation, which relies on imports for 85% of its fertilizer needs, brought in some 30.77 million tonnes of in the nine months through September, a record.
Nationwide, Brazilian ports are "full" of fertilizer imports that have not been moved internally, trade group Anda told Reuters last week.
Anda also confirmed expectations that fertilizer deliveries to farmers could fall between 5% and 7% in 2022 as farmers either delayed or decided not to buy after prices jumped.

China sets 2023 import quota for corn, wheat same as previous year

China on Monday set its low tariff rate quota for wheat, corn and rice imports in 2023 at the same volumes as the previous year.
The Tariff Rate Quota (TRQ) for wheat imports in 2023 was set at 9.636 million tonnes, according to a notice published on the website of the National Development and Reform Commission.
Import quotas for corn and rice were set respectively at 7.2 million tonnes and 5.32 million tonnes, according to the state planner.
The import quota for cotton was set at 894,000 tonnes, a separate notice on the state planner's website said.

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MARKET MONITOR as of 06:34 GMT

Contract	Last	Change	YTD
NYMEX Light Crude	$90.90 / bbl	-0.25%	20.86%
NYMEX RBOB Gasoline	$2.62 / gallon	-0.17%	17.50%
ICE Gas Oil	$1,261.50 / tonne	-1.56%	89.13%
NYMEX Natural Gas	$6.53 / mmBtu	1.48%	75.07%
Spot Gold	$1,668.18 / ounce	0.01%	-8.76%
TRPC coal API 2 / Dec, 22	$241 / tonne	2.31%	95.93%
Carbon ECX EUA / Dec, 22	€67.04 / tonne	0.40%	-16.88%
Dutch gas day-ahead (Pre. close)	€108.50 / Mwh	5.04%	63.16%
CBOT Corn	$7.00 / bushel	0.29%	18.04%
CBOT Wheat	$9.38 / bushel	-0.41%	21.70%
Malaysia Palm Oil (3M)	RM3,790 / tonne	-1.22%	-19.31%
Index (Total Return)	**Close 10 Oct**	**Change**	**YTD Change**
Thomson Reuters/Jefferies CRB	304.26	-0.87%	23.17%
Rogers International	32.52	1.32%	39.54%
U.S. Stocks - Dow	29,202.88	-0.32%	-19.64%
U.S. Dollar Index	113.37	0.20%	18.13%
U.S. Bond Index (DJ)	379.02	-6.16%	-19.70%

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Picture of the Day

A security guard walks in front of the landfall facility of the Baltic Sea gas pipeline Nord Stream 2 in Lubmin, Germany. REUTERS/Fabrizio Bensch

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(Inside Commodities is compiled by Shoubhik Ghosh in Bengaluru)

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

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