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

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# Top News - Oil

**Global oil stockpiles due to fall in second half 2023 – EIA**

Global oil inventories are expected to fall by 200,000 bpd in the second half of 2023 due to voluntary output cuts from Saudi Arabia and reduced production among OPEC+ countries, the U.S. Energy Information Administration said on Wednesday.

The lower inventories, which are forecast to keep global oil supply below consumption, are likely to boost oil prices, the EIA said in a monthly report. It now sees spot Brent crude at $94.91 a barrel in 2024, up from a previous forecast of $88.22.

Oil prices have been volatile in recent months, with voluntary outputs cuts from Saudi Arabia and Russia lending support while macroeconomic concerns have thrown into question demand expectations and put a lid on futures.

Brent crude futures are currently just above $86 per barrel. Members of the Organization of the Petroleum Exporting Countries and allies, known as OPEC+, are expected to cut their crude production by 300,000 barrels per day (bpd) in 2024 compared with this year, the EIA said. Crude output in the U.S. is set to rise by 1.01 million bpd to 12.92 million bpd in 2023, and by 200,000 bpd to 13.12 million bpd in 2024, the EIA said.

Total U.S. petroleum consumption is expected to increase by 100,000 bpd to 20.1 million bpd in 2023, and by 100,000 bpd to 20.2 million bpd in 2024.

U.S. jet fuel consumption is forecast to climb 6% in 2024 from this year on strong consumer demand for air travel, which has returned to pre-pandemic levels, the EIA said.

**Russia's Putin signals OPEC+ cuts are here to stay**

Russian President Vladimir Putin said on Wednesday that OPEC+ coordination would continue in order to ensure predictability on the oil market and signalled strongly that a deal to constrain supply to world markets was here to stay.

OPEC+, which groups the Organization of the Petroleum Exporting Countries and allies led by Russia, pumps around 40% of the world's crude. It currently has an agreement to limit supplies until the end of 2024.

"I am sure that the coordination of the OPEC+ partners' actions will continue," Putin told the "Russian Energy Week" conference in Moscow beside Iraqi Prime Minister Mohammed Shia Al-Sudani. Iraq is the world's third largest oil exporter.

"This is important for the predictability of the oil market, and ultimately for the well-being of all mankind," Putin said.

OPEC+ members, he said, would "fulfil their commitments in full and successfully cope with all challenges."

Asked if the OPEC+ agreement to cut supply would be extended, Putin said: "Most likely. We need to consult with colleagues - our decisions are made by consensus." "Today it looks like we will continue our cooperation."

The remarks are Putin's strongest signal to date that OPEC+ supply cuts will endure well into 2024 and probably beyond - a step that is almost certain to support oil prices, a boon for the Kremlin.

Saudi Arabia and Russia, the world's top two oil exporters, on Wednesday discussed the situation on the oil market and prices amid the escalating conflict between Israel and Hamas, Putin's top oil official, Deputy Prime Minister Alexander Novak, said.

OPEC+

OPEC was founded in 1960 by Iraq, Iran, Kuwait, Saudi Arabia, and Venezuela and expanded to 13 members. In 2016, OPEC signed an agreement with 10 other oil producers, including Russia, to create OPEC+.

Russia and Saudi have coordinated supply cuts - both as part of OPEC+ and with side agreements - to support oil prices in recent years.

Putin praised Crown Prince Mohammed bin Salman and said that if there were differences on extending OPEC+ cuts, then the Kremlin would seek consensus.

"If there are differences in positions, we always look for consensus," Putin said. "And in this sense, the Crown Prince of Saudi Arabia plays a very important role, he is very active in this regard."

"Will it be necessary to do something together in order to stabilise the markets next year? Well, I don't rule it out?"

Putin said it would be necessary to look at the world economy and cautioned that without major supply cuts "the price would most likely have gone below $50 per barrel".

Putin said Western elites had sown confusion in energy markets so it was up to responsible market participants such as OPEC+ to ensure stability.

"For the stability of the oil market, the interaction of the main suppliers is necessary, and on open, transparent terms. And it is with this logic that Russia works with partners within the framework of OPEC+," Putin said.

"The actions of some of our colleagues, the Western elites, have sown confusion on the global energy market, including on the oil market, the negative consequences of such politicised steps affect the entire global economy, now it has to be corrected, and, of course, responsible market participants have to do it," Putin said.

## Top News - Agriculture

**FranceAgriMer raises wheat, barley export forecasts on China demand**

French soft wheat and barley sales to China prompted farm office FranceAgriMer on Wednesday to increase its forecasts for exports outside the European Union in 2023/24, but it cut projected intra-EU shipments, citing Black Sea competition.

In a supply and demand outlook, the office pegged French soft wheat shipments outside the bloc at 9.80 million metric tons from 9.50 million projected last month, but still 3.5% below last season's level.

Traders have reported that China made large purchases of French wheat since mid-September with volumes estimated at between one and two million tons for delivery later in the season.

French soft wheat shipments within the EU this season are now expected at 7.33 million tons, down from 7.54 million forecast in September, still 14.8% higher than the 2022/23 volume.

French wheat shipments this season have been curbed by massive exports of cheaper Russian supplies, notably in one of its main export markets Algeria.

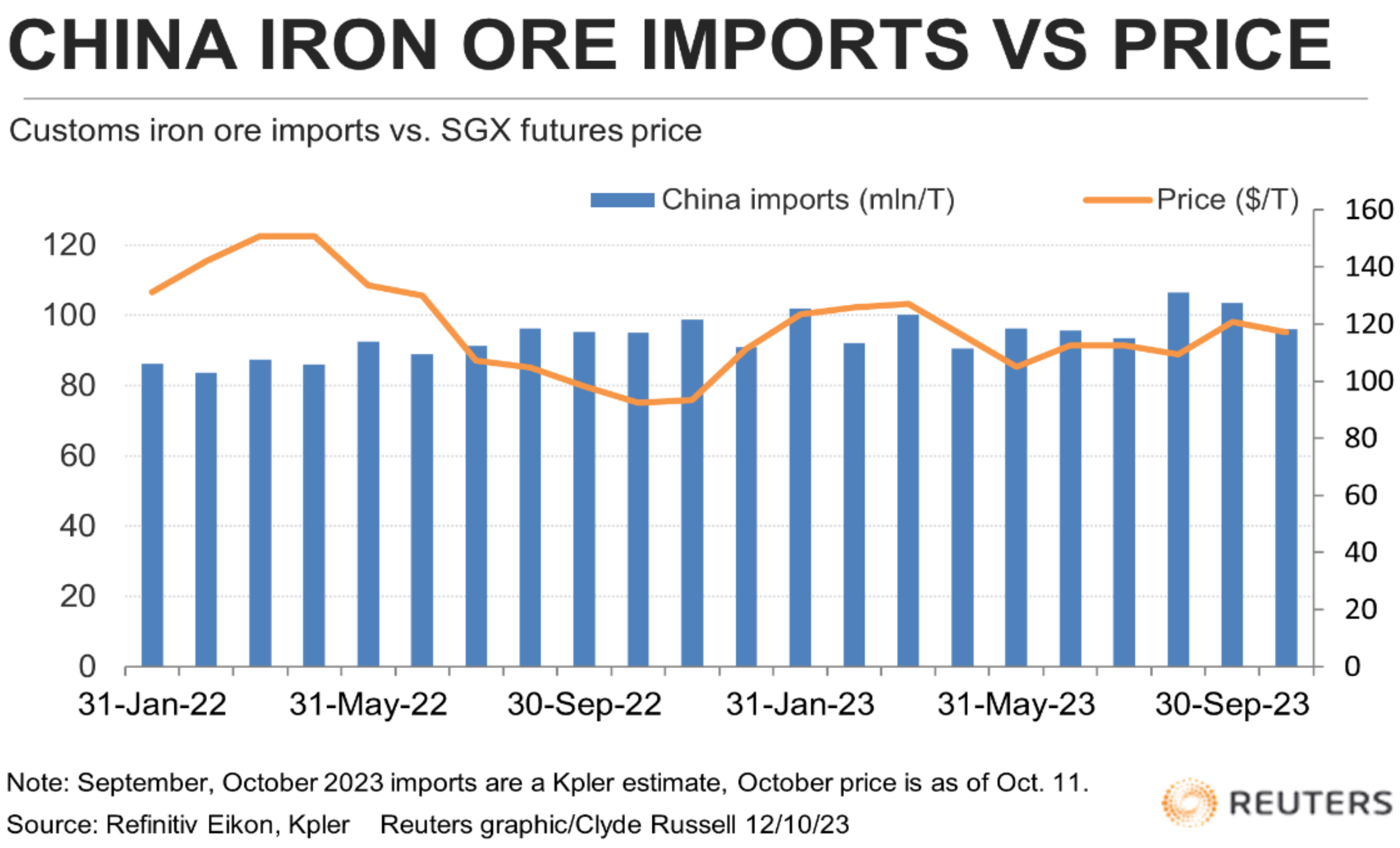
For barley, FranceAgriMer raised its forecast for 2023/24 exports outside the EU to 3.10 million tons from 2.90 million expected last month, now in line with last season. That reflected a 200,000 ton upward revision to expected shipments to China, it said.

Within the EU, it lowered projected French barley shipments to 3.33 from 3.60 million tons last month and 4.9% above last season, citing reduced competitiveness against other cereals, mainly in the Netherlands.

In terms of stocks, FranceAgriMer cut its forecast of French soft wheat stocks at the end of the 2023/24 season to 2.77 million tons, down from 2.92 million forecast last month, still 8.8% above 2022/23, after lowering its estimate of market supplies.

In contrast a 220,000 ton increase in expected harvest supplies prompted the office to raise barley ending stocks

## Chart of the Day



at the end of this season to 1.66 million tons from 1.23 million last month, 63% above last season.
For maize, harvesting of which is under way, FranceAgriMer forecast ending stocks at 1.64 million tons, slightly below the 1.65 million estimated last month.

**Cheap sunflower oil from Russia, Ukraine rattles palm oil market**
A flood of cheap sunflower oil from Russia and Ukraine is putting downward pressure on palm oil prices as the two top producers take advantage of currency depreciation to grab a larger share of the edible oils market.
Last year, palm oil prices soared after Russia's invasion of Ukraine disrupted sunflower oil supplies from the Black Sea region.
Now, sunflower oil, which typically commands a hefty premium, is cheaper than soyoil and holding a negligible premium over palm oil, said Vipin Gupta, chief executive officer of Dubai-based trader Glentech Group.
"Aggressive selling of sunoil from Black Sea region is putting pressure on palm oil and other edible oils," he said.
Crude sunflower oil is offered at $895 a metric ton including cost, insurance and freight (CIF) to India for October shipments, compared with $850 for crude palm oil, dealers said.
A year ago, sunflower oil held a premium of over $400 per ton over palm oil, compared to $45 now.
Russia has been harvesting a record sunflower seed crop of more than 17 million tons and farmers are aggressively selling seeds, said a leading Russian edible oil refiner who declined to be identified.
Since crushing has gained momentum, sunflower oil exports are likely to rise this year to 4.5 million tons from last year's 3.7 million tons, the refiner said.
In dollar terms, prices have come down in the last three months but Russian farmers are still getting decent returns because of the rouble's depreciation, he added.
The Russian currency has lost more than 38% against the U.S. dollar this year.
Ukraine, which was struggling to ship sunflower oil after Russia withdrew from the Black Sea grain deal, has also been aggressively selling sunflower seeds, said a Ukrainian exporter.
"Ukraine neighbours are processing imported seeds and exporting oil," he said.
Ukraine's central bank devalued the hryvnia currency by 25% against the U.S. dollar in July 2022.
The United States Department of Agriculture (USDA) predicts Ukraine's sunflower seed crop will reach 14 million tons, up from 12.2 million a year earlier but below the 17.5 million tons harvested in the 2021/22 season.
The European Union's production could rise to 10.6 million tons from 9.2 million tons, the USDA estimated.
Indonesia and Malaysia lead in palm oil exports, with Argentina, Brazil, and the United States the top soyoil sellers.
India, the biggest importer of both palm oil and sunoil, could import a record 3.2 million tons of sunflower oil in the new marketing year starting from Nov. 1 but its palm oil imports could fall 8% to 9 million tons, said Nirav Desai, managing partner at GGN Research, an edible oil trader and broker.
Usually India imports around 200,000 tons of sunflower oil per month, but in the last few months it is making purchases of more than 300,000 tons, he said.
Unlike palm oil, sunflower oil availability is limited, with stocks expected to be depleted in the December quarter due to aggressive selling, said a Singapore-based dealer with a global trading house, adding that could push its premium above $150 per ton in January.
Palm oil prices this week fell to their lowest level in 3-1/2 months as stocks in Malaysia hit an 11-month high at the end of September.
"In the short term, sunoil will exert pressure on palm oil, particularly when stocks are increasing in the producing countries," the dealer said.

## Top News - Metals

**EXCLUSIVE-Miners seek partners for copper assets as M&A heats up**
A flurry of copper mining deals are being lined up for the next six to 12 months, industry sources said, as producers seek to spread the soaring cost of new projects for the metal key to the energy transition.
The capital needed to develop new mines has shot up some 50% to between $3 billion-$4 billion on average in recent years, fuelled by declining ore grades, stricter environmental requirements and rising labour costs.
Copper producers increasingly want to share the risk and costs of projects, and the sector has already seen a jump in M&A activity, which more than doubled year-on-year to $14.24 billion in 2022.
But big-ticket M&A is not the only solution to rising costs, and partnership deals are also being mooted, five sources familiar with the matter said.
For investors interested in the green transition, that would allow them to own a portion of existing assets and revenues at a time when large reserves of top-grade material are hard to find.
Miner and trader Glencore has been approached by potential investors in its Argentine copper projects Minera Agua Rica Alumbrera (Mara) and El Pachon, two sources said.
Japan's Sumitomo Metal Mining is among interested parties, one said. According to Argentine government

data, the projects could produce a combined 435,000 tonnes of copper a year.
Glencore declined to comment, while Sumitomo did not respond to a request for comment for this story. Both sources declined to be named because the information is not public.
Canada's Lundin Mining is also in talks with Japanese trading houses and large miners to offer a 40% to 50% stake in Argentina's Josemaria mine, incoming CEO Jack Lundin told Reuters this month.
Interested parties include the world's largest listed mining company BHP Group and Sumitomo, one source said. BHP also declined to comment.
"I think the world understands that demand is increasing for copper. I don't think they understand the difficulty in the challenges of maintaining supply, or bringing new supply on," Lundin said.
"This is where we really have to dig deep, and look at bringing down costs."

COST INFLATION
In Chile, Canada's Capstone Copper is preparing to sell a 30% stake in its Santo Domingo copper-iron-gold-cobalt project, while Hudbay Minerals is seeking minority partners for its open-pit Copper World mine in Arizona, two sources familiar with the matter said.
A Capstone spokesperson said once the feasibility study for the project is completed this year, it will progress the financing plan, which could include a sale of a partnership stake. Hudbay did not respond to a request for comment.
First Quantum meanwhile has struck a deal to buy a majority stake in Rio Tinto's La Granja copper project in Peru for $105 million, and committed to invest up to $546 million in the joint venture.
It is also looking for investors at its Taca Taca copper-molybdenum and gold project in Argentina, two of the sources said. First Quantum declined to comment.
Professional services firm EY said a review of 132 development projects requiring more than $1 billion of capital investment showed nearly one in five faced cost overruns, with an average blowout of $500 million.
Recent volatility has exacerbated the problem of capital productivity that has long concerned the mining sector, its Global Mining & Metals Leader Paul Mitchell said. "As well as increased input costs, higher interest rates are pushing up the cost of capital," he added.
Most analysts expect the copper market to be in deficit from 2027 due to increased demand for electric vehicles and renewable infrastructure.
But that could take years to feed through into fatter margins for producers, said Farid Dadashev, head of EMEA metals & mining at RBC Capital Markets.

| MARKET MONITOR as of 06:31 GMT | | | |
|---|---|---|---|
| **Contract** | **Last** | **Change** | **YTD** |
| NYMEX Light Crude | $82.87 / bbl | -0.74% | 3.25% |
| NYMEX RBOB Gasoline | $2.17 / gallon | -0.92% | -12.29% |
| NYMEX Natural Gas | $3.37 / mmBtu | -0.12% | -24.63% |
| Spot Gold | $1,880.64 / ounce | 0.38% | 3.08% |
| TRPC coal API 2 / Dec, 23 | $124.25 / tonne | 0.00% | -32.75% |
| Carbon ECX EUA | €83.56 / tonne | -0.67% | -0.49% |
| Dutch gas day-ahead (Pre. close) | €44.50 / Mwh | -1.11% | -41.11% |
| CBOT Corn | $5.04 / bushel | 0.10% | -25.63% |
| CBOT Wheat | $5.88 / bushel | 0.09% | -99.26% |
| Malaysia Palm Oil (3M) | RM3,572 / tonne | 0.59% | -14.42% |
| **Index** | **Close 11 Oct** | **Change** | **YTD** |
| Thomson Reuters/Jefferies CRB | 313.21 | -0.87% | 3.94% |
| Rogers International | 28.30 | -1.07% | -1.29% |
| U.S. Stocks - Dow | 33,804.87 | 0.19% | 1.98% |
| U.S. Dollar Index | 105.62 | -0.19% | 2.02% |
| U.S. Bond Index (DJ) | 391.84 | 0.72% | -0.16% |

"One way to reduce project development risks and multi-billion dollar investments is through forming a joint venture with strategic or trading partners," he said. He declined to give details on the current deals pipeline.

**LME WEEK-Eramet rues timid European banks, sees lithium plant costing $1.5 bln**
European banks are too slow to finance mining projects because of red tape linked to environmental, social and governance (ESG) issues, France's Eramet said, as it pursues a lithium project with China's Tsingshan that could cost $1.5 billion.
Eramet aims to start producing lithium in Argentina in the second quarter of next year under the first phase of its joint venture with steel giant Tsingshan, part of Eramet's shift towards minerals needed for electric vehicle batteries.
If the partners proceed with a second stage of the project, for which a decision is due by the end of this year, total investment is expected to reach about $1.5 billion, Eramet CEO Christel Bories told Reuters.
This is lower than a $1.7 billion projection given by Tsingshan. It would double the estimated $735 million cost of the project's first phase.
Eramet will share costs with Tsingshan. It will also raise $400 million in a deal with miner Glencore to market lithium from the project's first stage. Bories said Chinese investors are typically keen on mining projects internationally, but European banks are held back by onerous ESG requirements.
"The worst is Europe. Banks ask thousands of pages of questions on ESG and due diligence," she said in an interview before the LME Week gathering of the global metals industry.
"We have no problem providing the evidence ... but at the end of the day the whole process can take 18 months."
The European Union, which unveiled its Critical Raw Materials Act in March to try to secure supplies of critical raw materials for electric vehicles including lithium, cobalt and nickel, has urged European financiers to provide more funding to mineral suppliers.
Eramet has previously criticised Europe for being slow to develop supply chains for critical minerals, saying that encouraged it to turn to Tsingshan first as a partner for a nickel mine in Indonesia and then to co-develop its lithium deposit in Argentina.
The partners plan to reach output of 24,000 metric tons of lithium carbonate equivalent annually under the first phase of their Argentine project, with the potential second stage seeking to raise production to 75,000 tons.
Eramet is also studying a plan with German chemical group BASF to produce battery-grade nickel and cobalt from ore extracted at Eramet's Indonesian mine.
The French group has pushed back a deadline for a decision to next year, with Bories saying it needed more time to find the right approach to meet Western standards.

## Top News - Carbon & Power

**NATO to respond if Baltic Sea pipeline damage deliberate -alliance chief**
NATO will discuss damage to a gas pipeline and data cable running between member states Finland and Estonia, and will mount a "determined" response if a deliberate attack is proven, NATO Secretary General Jens Stoltenberg said on Wednesday.
Damage to the Balticconnector pipeline and telecommunications cable was confirmed on Tuesday after one of the two pipeline operators, Finland's Gasgrid, noted a drop in pressure and possible leak on Sunday night during a storm.
Helsinki, which is investigating, has said the damage was probably caused by "outside activity". That has stoked concern over regional energy security and pushed gas prices higher.
"The important thing now is to establish what happened and how this could happen," Stoltenberg told reporters in Brussels ahead of a meeting of the military alliance.
"If it is proven to be a deliberate attack on NATO-critical infrastructure, then this will be, of course, serious, but it will also be met by a united and determined response from NATO."
Finland's National Bureau of Investigation said "external marks" had been found on the seabed beside the damaged pipeline and that it was reviewing the movements of vessels in the area at the time of the rupture.
"We are now focusing on the technical investigation of the pipe damage site and examining the seabed at the scene," bureau chief Robin Lardot told reporters on Wednesday.
Risto Lohi, the bureau's chief investigator, told a news conference that anchor damage had not been ruled out, adding: "At the moment it looks like the damage was caused by mechanical force, not an explosion."

The pipeline runs between Inkoo in Finland and Paldiski in Estonia across the Gulf of Finland, part of the Baltic Sea which stretches eastward into Russian waters and ends at the port of St Petersburg.

TALKS THURSDAY
NATO defence ministers will discuss the damage on Thursday when they gather for a second day of meetings in Brussels, Finnish defence minister Antti Hakkanen told reporters late on Wednesday.

"We do know that the infrastructure is vulnerable and needs to be better protected," Hakkanen said.
Balticconnector is jointly operated by Estonian electricity and gas system operator Elering and Finnish gas transmission system operator Gasgrid, which each own half of the pipeline.
The operators said in a statement that planning and carrying out repairs to the pipeline would take at least five months, with gas transfers unlikely to resume before April. Kremlin spokesman Dmitry Peskov described the incident as "disturbing" and told a regular news briefing that the September 2022 attack on the Nord Stream pipelines that cross the Baltic Sea between Russia and Germany have set a dangerous precedent.
Those larger gas pipelines were damaged by explosions that authorities have said were caused by sabotage.
Henri Vanhanen, research fellow at the Finnish Institute for International Affairs, said the central issue was how NATO would react if there was evidence that a state actor was behind the new pipeline damage.
"I think the big question in the long term is ... do we have a clear set of potential countermeasures for such (sabotage) activities? What is the deterrence?" he said.
President Sauli Niinisto and other officials were briefed on Wednesday and preparedness levels raised at critical infrastructure facilities, the Finnish government said.
Meanwhile, Norway and Lithuania moved to tighten security at onshore energy installations.

PIPELINE 'PULLED FROM ONE SIDE'
"It can clearly be seen that these damages are caused by quite heavy force," Estonian Defence Minister Hanno Pevkur told Reuters, with possible causes including "mechanical impact or mechanical destruction."
The pipeline and telecoms cable run in parallel at a "significant" distance from each other, according to the cable operator, Elisa. The two were damaged "within the same time frame" early on Sunday, Finnish investigators said, with the pipeline break believed to have been in Finnish waters while the cable breach was in Estonian waters. The pipeline, encased in concrete for protection, looks like "someone tore it on the side", Estonian Navy Commander Juri Saska told public broadcaster ERR. "The concrete has broken, or peeled off, specifically at that point of injury." The damage would not impact Finland's electricity system, grid operator Fingrid said. Gas accounts for 5% of Finland's energy needs.
The Balticconnector pipeline opened in December 2019 to help integrate gas markets in the region, giving Finland and the Baltic nations of Estonia, Latvia and Lithuania more flexibility of supply.

**EXCLUSIVE-Hydrogen hubs located in Pennsylvania among winners of $7 bln in US grants**
Two hydrogen hubs projects partially located in Pennsylvania- one in the mid-Atlantic region and one in the Appalachian region - will receive part of $7 billion in U.S. federal grants that will be announced on Friday, sources familiar with the plan told Reuters on Wednesday.
President Joe Biden's administration plans to announce the winners of up to $7 billion in federal dollars from the Department of Energy that would to set the U.S. on a path to produce 50 million metric tons of clean hydrogen fuel by 2050, a key part of its plan to decarbonize the U.S. economy by mid-century.
The hubs are networks of hydrogen producers and consumers that will use local infrastructure to accelerate the deployment of clean hydrogen.
Hydrogen currently accounts for about 1% of U.S. energy consumption and is largely produced with fossil fuels. The Biden administration wants clean hydrogen to replace fossil fuels like natural gas and coal to power factories and other hard-to-decarbonize sectors like cement and will unveil rules for accessing a lucrative hydrogen production tax credit at the end of this year.
The awards, taken together, mark a huge victory for Pennsylvania, a battleground state that will help decide whether Biden returns to the White House in 2024.
The Mid-Atlantic Clean Hydrogen Hub that involves parts of Pennsylvania, Delaware and New Jersey will receive a $750 million grant, according to the sources familiar with the forthcoming announcement. Biden will celebrate the announcement on Friday during a visit to Philadelphia, the sources said.
The Appalachian Regional Clean Hydrogen Hub (ARCH2) that includes western Pennsylvania, Ohio and West Virginia will also receive one of the grants, according to two sources. The hub was backed by Democratic Senator Joe Manchin.
The announcement on Friday will cap months of intense political jockeying among states from California to Pennsylvania for their share of the $7 billion.
The 2021 bipartisan infrastructure bill allocated up to $7 billion to launch the initiative, called the Regional Clean Hydrogen Hubs program, which will help fund six to 10 regional clean hydrogen hubs across the U.S.
In 2022, 79 applicants sent letters of interest to the Energy Department for the hub grants. By January, the DOE had selected 33 teams to move forward. In many cases, states joined together to make joint applications.
Each of the proposed regional hub projects involve dozens of partners from energy companies, academia and local and state governments.
The MACH 2 project's partners include chemical giants Dupont and Braskem, industrial gas firm Air Liquide, oil pipeline company Enbridge, refinery firm PBF, the city of Philadelphia and the public transit systems of Delaware and southeast Pennsylvania.
ARCH 2 partners include EQT , the largest U.S. gas producers, electric utility Dominion, engineering firm Battelle, hydrogen firm Plug Power, chemical firm Chemours, pipeline firm TC Energy as well as Air Liquide.

## Top News - Dry Freight

**Low water levels again hamper Rhine river shipping in Germany**

Low water levels after dry weather have stopped cargo vessels from sailing fully loaded on the Rhine river in Germany, with surcharges added to the usual freight rates, shipping experts said on Wednesday.

Low water is hampering shipping on most of the river south of Duisburg and Cologne, including the chokepoint of Kaub. German inland navigation agency WSA said Kaub is at its lowest water level this year, at 85cm. Dry weather and shallow water hindered shipping for several weeks in July. After recovering in August and September, Rhine water levels have again fallen in recent days.

Shallow water means vessel operators can impose surcharges on freight rates to compensate for vessels not sailing fully loaded, increasing costs for cargo owners.

"With the current water levels, no normal freight ship can sail the middle section of the Rhine fully loaded," said WSA spokesperson Florian Krekel. "The maximum loading of the ships is currently between 40 and 70 percent, depending on the type of the vessel."

The Rhine is an important shipping route for commodities including grains, chemicals, minerals, ores, coal and oil products. German inland waterways shipping consortium DTG said it currently does not fear supply bottlenecks despite the disruptions.

"The chemical and construction industries - usually large customers of inland shipping - are currently massively depressed," said DTG board member Roberto Spranzi, speaking about Germany's weakening economy.

"The stores of coal-fired power stations are still well filled." German companies faced supply bottlenecks and production problems in summer 2022 after a drought and heat wave led to unusually low water levels on the Rhine.

**South Korea's MFG buys about 136,000 T corn in tender**

South Korea's Major Feedmill Group (MFG) purchased an estimated 136,000 metric tons of animal feed corn in an international tender on Wednesday, European traders said. The tender sought corn in two consignments for arrival in South Korea in February 2024.

The first consignment was bought at an estimated outright price of $252.30 a ton c&f plus a $1.50 a ton surcharge for additional port unloading. The seller was believed to be trading house Pan Ocean.

The second consignment was bought at an estimated outright price of $255.90 a ton c&f, also plus a $1.50 a ton surcharge for additional port unloading.

The seller was believed to be trading house Sierentz.

Results reflect assessments from traders and further estimates of prices and volumes are still possible later.

The first consignment was expected to be sourced from worldwide origins excluding Russia or cargo loaded in Russia and Ukraine. Shipment of the first consignment for arrival in South Korea around Feb. 6 was sought for Jan. 3-22 if sourced from the U.S. Pacific Northwest coast; between Dec. 14-Jan. 2 from the U.S. Gulf and from east Europe/the Black Sea region; for Dec. 9-28 from South America; or from Dec. 19-Jan. 7 from South Africa. If the first consignment is sourced from South America or the U.S. Pacific Northwest coast, 68,000 tons will be supplied. If sourced from east Europe 60,000 tons, 55,000 tons if from the U.S. Gulf and 50,000 tons from South Africa. The second consignment for arrival in South Korea around Feb. 16 was expected to be sourced either from South America or South Africa. Shipment was between Dec. 19-Jan. 7 from South America or from Dec. 29-Jan. 17 from South Africa. Only 52,000 tons need be supplied if South African origin is supplied.

## Picture of the Day

*A farmer drives apples along a road in Metula near Israel's border with Lebanon, in northern Israel, October 11, 2023. REUTERS/Lisi Niesner*

(Inside Commodities is compiled by Indrishka Bose in Bengaluru)

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

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