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Top News - Oil

China's October fuel exports may touch 16-mth high, ease tight global diesel supply

China is likely this month to export the highest volume of diesel, aviation fuel and gasoline since June 2021 at more than 4 million tonnes, after Beijing's surprise release of a big batch of quotas, analysts and trading sources said.

These exports, led by China's state oil giants, could help ease a tight global gasoil market - where inventories ahead of the northern hemisphere winter are at multi-year lows - and add to already rising gasoline stockpiles.

China in late September issued a fifth batch of quotas, the biggest this year in a policy shift aimed at lifting sagging exports. The move brought the total export allocation for diesel, jet fuel and gasoline so far in 2022 to 37.25 million tonnes, on par with 2021.

The October exports will be boosted by higher jet fuel and diesel shipments as these reap the highest profits for refiners, estimates from Wood Mackenzie, Refinitiv and JLC showed.

The research and data consultancies pegged diesel exports this month at between 1.2 million and 1.55 million tonnes.

Wang Yanting, a researcher at JLC, estimated diesel exports could fetch a margin of nearly 2,000 yuan ($278) a tonne because of a rebate on a 13% value-added tax for overseas sales.

Despite the large volumes, industry sources still expect Chinese cargoes to face difficulties heading to Europe.

"Due to high long-haul freight costs, we do not initially expect to see significant volumes of Chinese barrels going to Europe," said Esteban Moreno Cots, a Kpler Insight analyst.

October jet fuel volumes could hit as much as 1.5 million tonnes, said Refinitiv analyst Zameer Yusof, while JLC's estimate is 1.68 million tonnes.

Most of the jet fuel exports in October so far are heading to Singapore and Hong Kong, Refinitiv data showed.

"There is still more incentive for export as China's jet demand will continue to be depressed for the remaining of October because of limited domestic travels ahead of the (party) congress meeting," said a source at a refiner based in northeast Asia. The source cannot be named because the person is unauthorised to speak with the media.

For gasoline, JLC estimates exports will hit 1.53 million tonnes in October. Other consultancies have the gasoline figure for October a little lower, while Wood Mackenzie puts the exports for the month at 1 million tonnes.

Refinitiv shipping data, however, shows China's October gasoline exports have already more than doubled from September to around 1 million tonnes, despite lower profits for the fuel that have some analysts lowering their estimates.

"Chinese majors may have already hedged before the quota release," a Singapore-based gasoline trader said. That would mean they could export at lower profits and still make money in the over-the-counter paper market.

U.S. oil service firms' results to show impact of demand, inflation

Oilfield service firms are poised to deliver the strongest third quarter results in years as demand for equipment and services has risen despite supply chain snags and higher costs from inflation, according to analyst forecasts.

Schlumberger, Halliburton and others have struggled to regain pricing power after a 2016 price drop. The oil market crash during the pandemic in 2020 stifled hopes for a rebound.

The lack of spending on new equipment left the market for drilling and fracking tight this year as oil prices surged and companies ran out of older gear they could cannibalize for parts. Oil prices remain near their highest levels in about eight years, spurring more producer demand for services.

"Pricing is coming through," said Evercore ISI oilfield services analyst James West. He and others anticipate a boost from stronger international and offshore activity from deepwater projects in Guyana and Brazil.

Schlumberger and Halliburton did not immediately reply to requests for comment on the extent to which they have been able to raise prices. Baker Hughes declined to comment.

The international rig count rose to 879 last month, up from 787 a year ago, according to Baker Hughes. In the United States, there were 295 hydraulic fracturing spreads operating in mid-October, up 27 from a year ago, according to consultancy Primary Vision Network. That represents a utilization rate of more than 90%, Primary Vision said.

Evercore's West forecasts Schlumberger and Halliburton will top Wall Street consensus estimates, with Baker Hughes delivering in-line results after pre-announcing headwinds from currency translation and LNG facilities that delayed service work.

Baker Hughes kicks off the sector's earnings on Wednesday, followed by Schlumberger on Friday and Halliburton on Oct. 25.

Schlumberger could report per share earnings of 55 cents, from 36 cents a year earlier, Halliburton a profit of 56 cents, from 28 cents a year ago, and Baker Hughes 25 cents, up from 16 cents a year ago, according to IBES Refinitiv estimates for the three.
Analysts will seek evidence that oilfield companies are restaffing "especially the frac side," said Matt Hagerty, senior energy strategist at FactSet's BTU Analytics. Firms have been slow to add new equipment after years of oversupply and investor demands for higher returns.
The Philadelphia Oil Service Index this summer hit its highest level since March 2020, trading around $90, but has dropped to about $68.50 on fears of a recession. In 2014, the index was $311.
The oilfield sector has faced capital constraints, "supply chain issues, workforce shortages and inflation impacts," said Leslie Beyer, CEO of the Energy Workforce & Technology Council, which represents oilfield service companies.
"It will take more than one year of positive earnings to be fully healthy," said Beyer.

Top News - Agriculture

Shipping woes to squeeze China's soybean stocks, hit feed output
China's soybean stocks are set to tighten further as delays in shipments from the United States deepen shortages of key animal feed ingredient soymeal, keeping prices at record highs.
Ships carrying up to three million tonnes of U.S. soybeans which were scheduled to arrive this month and in November are likely to get delayed by about 15 to 20 days, two soybean traders told Reuters.
While U.S. cargo delays are likely to weigh on benchmark Chicago soybean futures, tight soymeal supplies will buoy Chinese hog prices. Prices in Guangdong, one of China's largest pork consuming regions, hit one-and-half year highs this week and have risen nearly 60% since March.
"China's soymeal supply is very tight at the moment and it is getting worse with U.S. cargoes arriving late," said one Singapore-based trader at an international trading company, which owns soybean crushing plants in China.
"Soymeal prices are going to remain high as this tight supply situation will continue until the year-end," the trader added.
In 2022/23, China, by far the world's biggest soybean importer, will ship an estimated 98 million tonnes of the oilseed, according to the U.S. Department of Agriculture, which is crushed to make cooking oil and protein-rice raw material for animal feed soymeal.
"Hog farmers are looking for alternative protein sources as they have reduced the amount of soymeal in feed," said a second Singapore-based trader. "This is going to support pork prices."
China's consumer prices rose to 29-month highs in September, driven mainly by pork prices.
Higher hog prices have also boosted demand to raise more pigs and raise them to heavier weights, increasing demand for animal feed.
Low water level in the Mississippi river this year has hit transport of grains, fertiliser and other commodities on the critical waterway.
U.S. soybean exports are trailing their normal autumn pace despite rising supplies from an accelerating harvest, as low river levels have slowed the flow of grain barges to export terminals, according to U.S. Department of Agriculture (USDA) data issued on Monday.
Shippers have reduced barge tows by nearly 40% and cut the amount of grain loaded in each barge to prevent groundings in drought-parched waterways. The Army Corps of Engineers, meanwhile, has been dredging sections of the Mississippi and Ohio rivers to deepen their shipping channels.
"Chinese buyers did not cover their requirements for enough beans in July, August and September," said a Beijing-based trader with an international trading firm.
"The price was very high so they hesitated to take beans, and just covered 80% of the shipments. Then we had the Mississippi river issue. Cargoes supposed to be loaded in October will roll to November."
Soymeal cash prices in Dongguan, Guangdong province climbed to an all-time high of 5,680 yuan per tonne last week, compared with 3,500 yuan ($486.6) at this time last year.
China's soybean imports are likely to fall to their lowest in more than two years this month, having dropped in September and August.

COLUMN-More to Ukraine's recent grain export success than meets the eye -Braun
Ukraine’s grain exports have recently increased to within striking distance of the year-ago numbers, but that could be a brief phenomenon as the recent harvest is significantly smaller than last year’s record.
Part of the latest success is likely to do with spillover supplies from the prior year that did not get exported during the five months when Ukraine’s seaports were completely inoperable. This is especially the case with corn, as its export season was most disrupted by the Russian invasion in late February.
October grain shipments through Monday of 2.12 million tonnes were just 2.4% below the same period a year

earlier. This might be explainable given that October 2021 corn shipments were down 30-40% from the previous two Octobers, just as the record 2021 harvest was coming in. Additionally, wheat and barley shipments, which typically peak between July and September, were not as strong last year as the crop success might have suggested.
Those exports in the first four months of 2021-22 were up about 20% on the year despite a harvest nearly 30% larger, though big volumes in the following months made up for this.
The same happened with corn, as Ukraine's November and December 2021 exports hit new highs as the new harvest became available. Big volumes were set to continue from at least March through May, but the Russian invasion held those near zero.
Still, Ukraine's total grain exports for the 2021-22 year ended June 30 rose 8.5% on the year, but 2022-23 is well behind last year's pace even with the October boost.
Some 10.8 million tonnes of grain have been shipped since the 2022-23 season started on July 1, down 35% from a year ago.
Leftover 2021 corn supplies are making a difference in the overall exports as evidenced by an unusually large September corn volume of 2.08 million tonnes, up 45% on the year. Old corn could continue padding near-term corn shipments despite an incoming harvest down 25-40% on the year.
The gap between 2022-23 and 2021-22 grain shipments is closing, having been down 55% at the end of August and 40% at the end of September, but the continuation of this trend will depend on the harvest size, last year's inventories and Ukraine-Russia relations.
Quality concerns may arise when shipping old grain, especially if storage was questionable, but there have been no known complaints since Ukraine's first export-deal cargo was rejected by its Lebanese buyer in early August due to the lengthy delay.

RUSSIA THREATENS DEAL

Moscow in recent weeks has suggested it might not support a renewal of the Ukraine export deal, set to expire in about a month, with hindrance of Russia's grain and fertilizer exports the primary complaint. U.N. officials confirmed Monday that talks of the deal's extension would continue after positive discussions with Moscow.
The export agreement among Ukraine, Russia, Turkey and the U.N. restarted port operations in late July, since then facilitating more than 6 million tonnes in Ukrainian agricultural exports, mostly grain.
Russia's invasion of Ukraine sent wheat prices to new highs as the two countries could previously account for nearly 30% of global wheat exports. Ukraine is a top four corn supplier.
Concerns have eased since the invasion as global wheat prices are generally near the late February values, though relative to demand, global wheat supplies among major exporters are set for 15-year lows by mid-2023. Ukraine's next wheat crop may already be in jeopardy on lower area and poor weather at sowing.
In the meantime, Ukraine and Western allies are looking for new ways to distribute Ukrainian grain to the world. A new grain terminal near Hungary's border with Ukraine began operating on Tuesday, and it is expected eventually to handle a maximum of near 600,000 tonnes per year.

Top News - Metals

EXCLUSIVE-Glencore delivers Russian-origin aluminium into LME system -sources

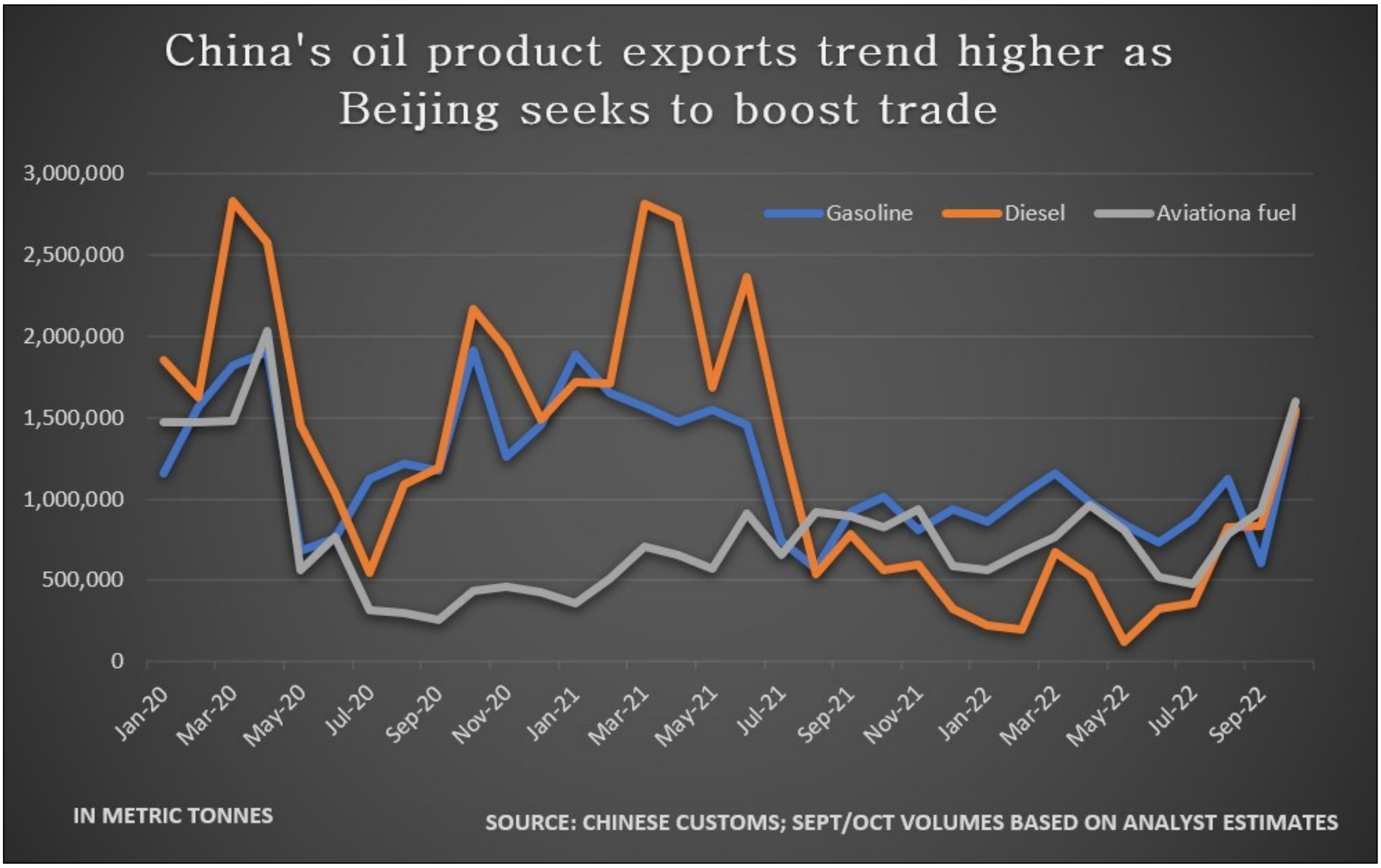
Commodity trader Glencore has delivered significant amounts of Russian-origin aluminium to London Metal Exchange registered warehouses in Gwangyang, South Korea, two sources with direct knowledge of the matter said on Tuesday.
Another source with direct knowledge said that the aluminium delivered to Gwangyang was produced by Rusal.
The deliveries into LME warehouses highlight the difficulty facing Rusal, the world's largest aluminium producer outside China, as 2022 contracts expire and buyers shun Russian metal for 2023 contracts, one of the sources said.
Some aluminium buyers and end users in the transport, construction and packaging industries do not want Rusal's aluminium in their products. Unwanted metal such as Rusal's aluminium typically ends up in the LME system, a market of last resort for consumers and producers.
The sources did not say how much of Rusal's aluminium had been delivered by Glencore to LME warehouses in Gwangyang.
Glencore and the London Metal Exchange declined to comment. Rusal did not respond to Reuters' request for comment.
Rusal in April 2020 agreed a long-term contract to supply London-listed Glencore with 6.9 million tonnes of aluminium. Of that 344,760 tonnes would be delivered in 2020 and around 1.6 million tonnes a year between 2021 and 2024.
News that the Biden administration was weighing restricting imports of Russian aluminum as a possible response to Moscow's military escalation in Ukraine

triggered a more than 7% spike in aluminium prices last week on Wednesday.
Aluminium traders said the knee-jerk reaction was due to worries about shortages if Rusal was sanctioned.
Rusal is the world's largest aluminium producer outside China, accounting for 6% of global supplies estimated at about 70 million tonnes this year.
Stocks of aluminium in LME warehouses jumped 65,825 tonnes to 433,025 tonnes on Friday. Of that, 23,525 tonnes were delivered to Gwanyang in South Korea and 44,675 tonnes to Port Klang in Malaysia.
"A few things over the past few days have made people sit-up, realise the difficulties facing Rusal," an aluminium industry source said.
Earlier this month the LME launched a discussion paper on the possibility of banning Russian aluminium, nickel and copper from being traded and stored in its system.

BHP quarterly iron ore production rises on lower COVID-19 impacts

BHP Group said on Wednesday its quarterly iron ore output rose, aided by better performance from its Western Australian assets and a continued ramp-up at its South Flank project.
The higher production comes despite an 18% fall in spot prices of iron ore over the September quarter as China repeatedly locked down several major cities as part of its "zero-COVID" policy, hitting economic activity and demand for iron ore.
Rival Rio Tinto had tempered its annual iron ore shipments forecast, after quarterly iron ore deliveries fell.
However, BHP said it had lower COVID-19 impacts and strong supply chain performance over the September quarter from its Western Australia projects.
Mining firms operating in Australia have faced shortages of skilled labour in recent quarters, from border closures and worker absenteeism due to COVID-19, which has hit production.
The worker shortage continued to slow performance at its coal projects in New South Wales, which were already hit by floods. New South Wales energy coal production fell 38% in the September quarter.
"We expect global macro-economic uncertainty in the short term to continue to affect supply chains, energy costs, labour markets and equipment and materials availability" said chief executive Mike Henry.
The global miner produced 72.1 million tonnes (mt) of iron ore in its first quarter, a 2% rise. The firm left its annual production and cost guidance unchanged.
BHP also said it was working on bringing forward first production from its Jansen stage 1 project, its potash project in Canada. It is targeting first production in 2026.

Chart of the Day



Top News - Carbon & Power

Nord Stream ruptures revealed as Europe grapples with gas plan
Damage to the Nord Stream gas pipeline from Russia to Europe was caused by powerful explosions, Danish police said on Tuesday, echoing earlier findings into leaks that erupted in the network under the Baltic Sea and that have been blamed on sabotage.
In what a Swedish newspaper described as the first publicly released footage of damage to the system, film from a private drone appeared to show a gaping rupture in one pipe. Expressen reported a 50-metre section missing from one area of pipeline.
Dwindling flows of gas from Russia, which once supplied 40% of Europe's needs, has left the European Union struggling to unite over how to respond to surging prices that have deepened a cost-of-living crisis for families and businesses.
The European Commission proposed a package of emergency measures on Tuesday to tackle high energy prices, including for EU states to start jointly buying gas. But it avoided proposing an immediate price cap on gas amid splits over the idea.
"We know that we are strong when we act together," European Commission President Ursula von der Leyen said.
European states, meanwhile, have raced to protect other energy infrastructure from Norwegian energy installations to German power lines after blaming the Nord Stream leaks on sabotage, but they have stopped short of saying who was behind the ruptures that were discovered on Sept. 26.
Danish power and gas grid operator Energinet said it had expedited inspections of its own pipelines in the wake of damage to Nord Stream 1 and 2 but said it found nothing abnormal.
Russia, which built the pipelines with foreign partners, also says the damage was caused by sabotage but has pointed at the United States and its allies.
Swedish and Danish authorities have been investigating four holes in the Nord Stream 1 and 2 pipelines.
Denmark's findings appeared to be similar to those of Swedish prosecutors, who had earlier said two holes seemed to have been caused by blasts.
Sweden's daily Expressen reported that a section measuring at least 50 metres (164 feet) was missing from the ruptured Nord Stream 1 gas pipeline. Reuters could not independently verify that the images published by the paper were of Nord Stream 1.
Copenhagen police said "powerful explosions" caused the leaks, saying this was based on preliminary investigations.
"It is still too early to say anything about the framework under which the international cooperation with e.g. Sweden and Germany will run, as it depends on several factors," it said.

'LAST RESORT'
The Commission's proposals on Tuesday are its latest response to an energy crunch that has prompted some European governments to draw up emergency plans that could mean rationing and blackouts this winter.
The Commission asked for EU countries' approval to draft a proposal to set a temporary "maximum dynamic price" on trades at the Title Transfer Facility (TTF) Dutch gas hub, which serves as a benchmark price for European gas trading.
The Commission described this as a "last-resort measure", and said the price limit would need to meet conditions, including that it did not cause Europe's gas demand to rise.
The EU also tasked energy regulators with launching an alternative benchmark price for liquefied natural gas (LNG) by March 31.
A separate proposal would launch joint gas buying among EU countries, to attempt to refill depleted storage caverns in time for next winter, and negotiate lower prices.
The EU package is unlikely to placate all 27 EU countries, whose leaders will discuss the proposals at a summit on Oct. 20-21. Most EU countries have urged the Commission to urgently propose a gas price cap, but disagree on its design.
Germany, the EU's economic powerhouse, and other wealthier states have opposed gas price caps, which they say could hamper gas purchases and discourage energy savings.
LNG imports by ship to Europe have surged as governments have raced to find alternative gas supplies around the globe, seeking to wean themselves off Russian deliveries.
QatarEnergy, a major global LNG supplier, said it was working to expand its gas production and trading as demand surges but said it would not divert LNG contracted with Asian buyers to Europe this winter.
Supplies via Nord Stream 1 had already been halted even before the leaks were found because of a dispute over Western sanctions imposed over Russia's invasion of Ukraine. Nord Stream 2 had not started commercial deliveries.

ANALYSIS-Global natural gas crisis dampens momentum for 'cleaner' LNG
Europe’s energy crisis has cooled efforts to lower the carbon intensity of liquefied natural gas (LNG) shipments,

as buyers worried about a winter supply crunch prioritize securing shipments of any kind over burnishing their green credentials.

Natural gas can be certified as low- or no-carbon if its producers can prove they have reduced greenhouse gas emissions associated with getting it to market, or if they purchase carbon offsets to cut its net climate impact.

But the number of deals to ship carbon neutral LNG around the world has dropped to less than 10 so far this year, from 30 in 2021, according to energy research firm Wood Mackenzie. And demand for the greener fuel has dried up, according to Reuters interviews with nine LNG market analysts, industry officials and traders.

“Lower carbon or carbon neutral LNG cargoes have lost their appeal in the current high price environment," said Felix Booth, head of LNG at energy analytics firm Vortexa. “Energy security and affordability is front of mind for all buyers.”

The decline in international demand for the so-called “greener” gas is a potential setback in the fight against climate change because it removes a financial incentive for producers to reduce their climate impacts.

The market for such fuels had taken off a few years ago with a flurry of international deals that sparked industry optimism producers would be able to reliably cover their costs for cutting emissions or buying offsets – which can run into millions of dollars per shipload.

A 2021 study by Columbia University’s Center on Global Energy Policy pegged the premium on carbon-neutral LNG that year at about $1.75 million for a full cargo of around 100,000 cubic meters.

Several gas drillers, including in the world’s top gas producer the United States, told Reuters they have invested in finding and plugging greenhouse gas emissions associated with production, transport and processing.

But no LNG exporters in the United States have certified their facilities, according to both the liquefaction plant owners and certification company MiQ, which had hoped to land contracts with them this year.

Undermining the market are sanctions and disruptions stemming from Russia’s war in Ukraine. Since Russia's Feb. 24 invasion of Ukraine, gas prices have soared about 25% in the United States and 32% in Europe.

While gas produces fewer emissions than coal when burned, it can still contribute significantly to climate change by leaking into the atmosphere from drill pads, pipelines and other equipment. The main component of gas is methane, a greenhouse gas more powerful than carbon dioxide during its first 20 years in the atmosphere. More than 100 countries have pledged to slash methane emissions by 2030 and are expected to detail their plans at a climate summit in Egypt next month.

SOME DRILLERS FORGE AHEAD

Despite the drop in demand for greener LNG, many drillers are tamping down their methane leaks, under pressure from regulators, investors, and big customers.

About a quarter of gas drilled in the United States is being certified to reflect its improved emissions intensity, by companies like Project Canary and MiQ, according to those firms. About a third of U.S. supply should be certified by the end of the year.

Civitas Resources Inc, a Colorado driller, for example, said it has continued to measure emissions from its operations and certify its facilities even though it stopped seeking price premiums.

“As this market evolves, we believe there will be long-term demand for certifiably cleaner natural gas products," Civitas Chief Sustainability Officer Brian Cain said.

Drillers EQT Corp and Chesapeake Energy Corp are among the other U.S. gas producers certifying supply.

But exporters of gas appear to be lagging.

To export gas, the fuel must be supercooled into LNG and then shipped across the sea, a process that produces substantial additional greenhouse gas emissions.

MiQ early this year said it expected to be certifying U.S. LNG cargoes within months. To date, however, U.S. LNG companies have yet to certify their facilities.

Cheniere Energy Inc, the top U.S. LNG producer, said it has provided emissions information for all cargoes shipped since June, but has not partnered with third-party certification programs.

It declined to disclose the emissions details of its shipments to Reuters.

Other U.S. LNG suppliers, like Cove Point LNG and Cameron LNG, also told Reuters they are not certifying their cargoes.

Vincent Demoury, secretary general of the International Group of Liquefied Natural Gas Importers (GIIGNL), said LNG exporters may be hesitating because passing on the cost of carbon offsets is difficult in a high-priced environment. But he said he expected the outlook to eventually improve.

Top News - Dry Freight

South Korean mills buy about 77,000 tonnes of U.S. wheat

Two groups of South Korean flour mills bought a total of about 77,000 tonnes of milling wheat to be sourced from the United States in two international tenders on Tuesday, European traders said.

The purchases both included several different wheat types, all bought on an FOB basis. Trading house United Grain Corporation sold both consignments.

The first consignment was an estimated 45,000 tonnes, they said.

The first purchase was soft white wheat of about 9.5% to 10.5% protein content bought in the low $340s per tonne, soft white wheat of 8.5% protein also bought in the low $340s a tonne, hard red winter wheat of 11.5% protein bought in the mid-$410s a tonne and northern spring/dark northern spring wheat of 14% protein bought in the low $400s a tonne.

The first consignment was for shipment from the United States between Dec. 16 and Jan. 15.

The second consignment involved an estimated 32,000 tonnes for shipment Jan. 1-31.

The second purchase involved soft white wheat of about 9.5% to 10.5% protein content bought at just over $340 a tonne, soft white wheat of 8.5% protein bought in the high $340s a tonne, hard red winter wheat of 11.5% protein bought around $415 a tonne and northern spring/dark northern spring wheat of 14% protein bought at about $403 a tonne.

Jordan buys estimated 60,000 tonnes wheat in tender – traders

Jordan's state grains buyer purchased about 60,000 tonnes of hard milling wheat to be sourced from optional origins in a tender which closed on Tuesday, traders said.

It was bought from trading house CHS at an estimated $374 a tonne c&f for shipment in the first half of March, 2023, they said.

Traders said three other trading houses participated in the tender with their estimated offers in dollars a tonne c&f: Cargill offered $383.10, Ameropa $385.90 and Buildcom $383.83.

MARKET MONITOR as of 06:31 GMT			
Contract	**Last**	**Change**	**YTD**
NYMEX Light Crude	$83.50 / bbl	0.82%	11.02%
NYMEX RBOB Gasoline	$2.56 / gallon	0.48%	15.00%
ICE Gas Oil	$1,100.75 / tonne	-0.38%	65.03%
NYMEX Natural Gas	$5.74 / mmBtu	-0.02%	53.99%
Spot Gold	$1,642.98 / ounce	-0.54%	-10.14%
TRPC coal API 2 / Dec, 22	$244 / tonne	-0.41%	98.37%
Carbon ECX EUA / Dec, 22	€67.49 / tonne	-0.41%	-16.32%
Dutch gas day-ahead (Pre. close)	€72.50 / Mwh	19.83%	9.02%
CBOT Corn	$6.84 / bushel	0.37%	15.21%
CBOT Wheat	$8.50 / bushel	-1.34%	10.22%
Malaysia Palm Oil (3M)	RM4,140 / tonne	3.22%	-11.86%
Index (Total Return)	**Close 18 Oct**	**Change**	**YTD Change**
Thomson Reuters/Jefferies CRB	292.12	-1.36%	18.26%
Rogers International	30.55	-1.74%	31.09%
U.S. Stocks - Dow	30,523.80	1.12%	-16.00%
U.S. Dollar Index	112.22	0.08%	16.93%
U.S. Bond Index (DJ)	373.83	0.33%	-21.06%

Picture of the Day

Solar Panels are seen at the Al Kharsaah solar plant project, in Al Kharsaah, Qatar. REUTERS/ Imad Creidi

The Financial and Risk business of Thomson Reuters is now Refinitiv.

(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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