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Top News - Oil

OPEC plans no immediate action after Iran urges Israel oil embargo, sources say

OPEC is not planning to hold an extraordinary meeting or take any immediate action after Iran's foreign minister called on members of the Organisation of Islamic Cooperation (OIC) to impose an oil embargo and other sanctions on Israel, four sources from the producer group told Reuters. Iranian Foreign Minister Hossein Amirabdollahian on Wednesday called on OIC members to impose an oil embargo and other sanctions on Israel and expel all Israeli ambassadors.

Four sources from the Organization of the Petroleum Exporting Countries (OPEC), which produces a third of the world's oil and includes several Muslim countries including Iran, said that no immediate action or emergency meetings were planned by the group in light of Iran's comments.

"We are not a political organisation," one of the sources said.

On Tuesday, the Gulf Cooperation Council secretary-general when asked whether Arab countries should reduce oil production in retaliation for Israel's actions in Gaza, said that the GCC was committed to energy security and shouldn't use oil as a weapon.

"The GCC works as a clear and honest partner as an oil exporter with the international community and we can't use that as a weapon in any way possible," Jasem al-Budaiwi said.

In 1973, Arab producers led by Saudi Arabia slapped an oil embargo on Western supporters of Israel in its war with Egypt, targeting Canada, Japan, the Netherlands, Britain and the United States.

Oil prices spiked as a result but over the longer term the crisis led to the development of new oil provinces outside the Middle East like the North Sea and deepwater assets, and encouraged alternative energy.

While Western countries were the main buyers of crude produced by the Arab countries at the time, nowadays Asia is the main buyer of OPEC's crude.

"The geopolitical environment is different compared to 50 years ago," another OPEC source said about why an embargo won't be implemented.

An urgent meeting of the OIC is taking place in the Saudi city of Jeddah to discuss the Israeli-Palestinian conflict, after a blast at a Gaza hospital late on Tuesday killed large numbers of Palestinians.

Amirabdollahian also called for the formation of a team of Islamic lawyers to document potential war crimes committed by Israel in Gaza.

Iran has no diplomatic relations with Israel.

Prior to the hospital blast on Tuesday, health authorities in Gaza said at least 3,000 people had died during Israel's 11-day bombardment that began after a Hamas Oct. 7 rampage on southern Israeli communities in which 1,300 people were killed and around 200 were taken into Gaza as hostages.

US broadly eases Venezuela oil sanctions after election deal

The Biden administration on Wednesday broadly eased sanctions on Venezuela's oil sector in response to a deal reached between the government and opposition parties for the 2024 election - the most extensive rollback of Trump-era restrictions on Caracas. A new general license issued by the U.S. Treasury Department authorized OPEC member Venezuela, which had been under crushing sanctions since 2019, to produce and export oil to its chosen markets for the next six months without limitation.

U.S. Secretary of State Antony Blinken welcomed President Nicolas Maduro's electoral concessions but said Washington has given him until the end of November to begin lifting bans on opposition presidential candidates and start releasing political prisoners and "wrongfully detained" Americans.

A senior State Department official, speaking to Reuters on condition of anonymity, threatened to reverse sanctions relief measures unless Maduro takes such action.

The U.S. moves follow months of negotiations in which Washington had pressed Caracas for concrete actions toward democratic elections in return for lifting some - but not all - of the tough sanctions imposed under former U.S. President Donald Trump.

It also represents a significant step in increased engagement of President Joe Biden's administration with Maduro on issues ranging from energy to migration, a shift from Trump's "maximum pressure" campaign against the socialist government.

Venezuela ruling party official Jorge Rodriguez, who leads the government's negotiating team at talks with the opposition, said on state television later on Wednesday that the sanctions relief affected all oil activities.

"The possibility of any person or company coming to Venezuela to invest is totally open," he said.

Maduro's government and the opposition reached an agreement in Barbados on Tuesday on electoral guarantees for an internationally monitored vote to be held in the second half of 2024. But the deal stopped short of Maduro agreeing to reinstate opposition candidates who had been barred from public office.

Blinken said in a statement that the U.S. was acting "consistent with our longstanding commitment to provide U.S. sanctions relief in response to concrete steps toward competitive elections and respect for human rights and fundamental freedoms."

Wednesday's announcements alleviated some of the toughest sanctions that Venezuela has faced but it left in place a number of other restrictions. Further easing will depend on whether Maduro takes additional meaningful steps toward free and fair elections, a U.S. official said.

Even so, the latest U.S. measures could reopen Venezuela's doors to dozens of oil companies with frozen or reduced operations in Venezuela.

The U.S. imposed harsh sanctions on Venezuela to punish Maduro's government following his 2018 re-election, which the U.S. and other Western governments rejected as a sham. Since 2019, U.S. sanctions have banned state-run oil company PDVSA from exporting to its chosen markets.

TROUBLED VENEZUELAN OIL SECTOR

The changes announced on Wednesday include the issuance of a six-month general license allowing the production, sale and export of Venezuela's crude oil and gas, without limitations on customers or destinations, and another general license authorizing dealings with Minerven – the Venezuelan state-owned gold mining company.

Venezuela will also be authorized to restart long-frozen business with Caribbean nations, U.S. officials said.

The U.S. Treasury Department said in a statement, however, that it was prepared to revoke those authorizations at any time if representatives of Maduro fail to follow through on their commitments in the deal with the opposition.

Treasury also removed the secondary trading ban on certain Venezuelan sovereign bonds and PDVSA's debt and equity, though a ban on trading in the primary Venezuelan bond market remains in place, it said.

The U.S. has been seeking ways to boost global flows of oil to alleviate high prices caused by sanctions on Russia over its war in Ukraine, OPEC+ decisions to reduce output and, more recently, Middle East instability caused by the Israel-Hamas conflict.

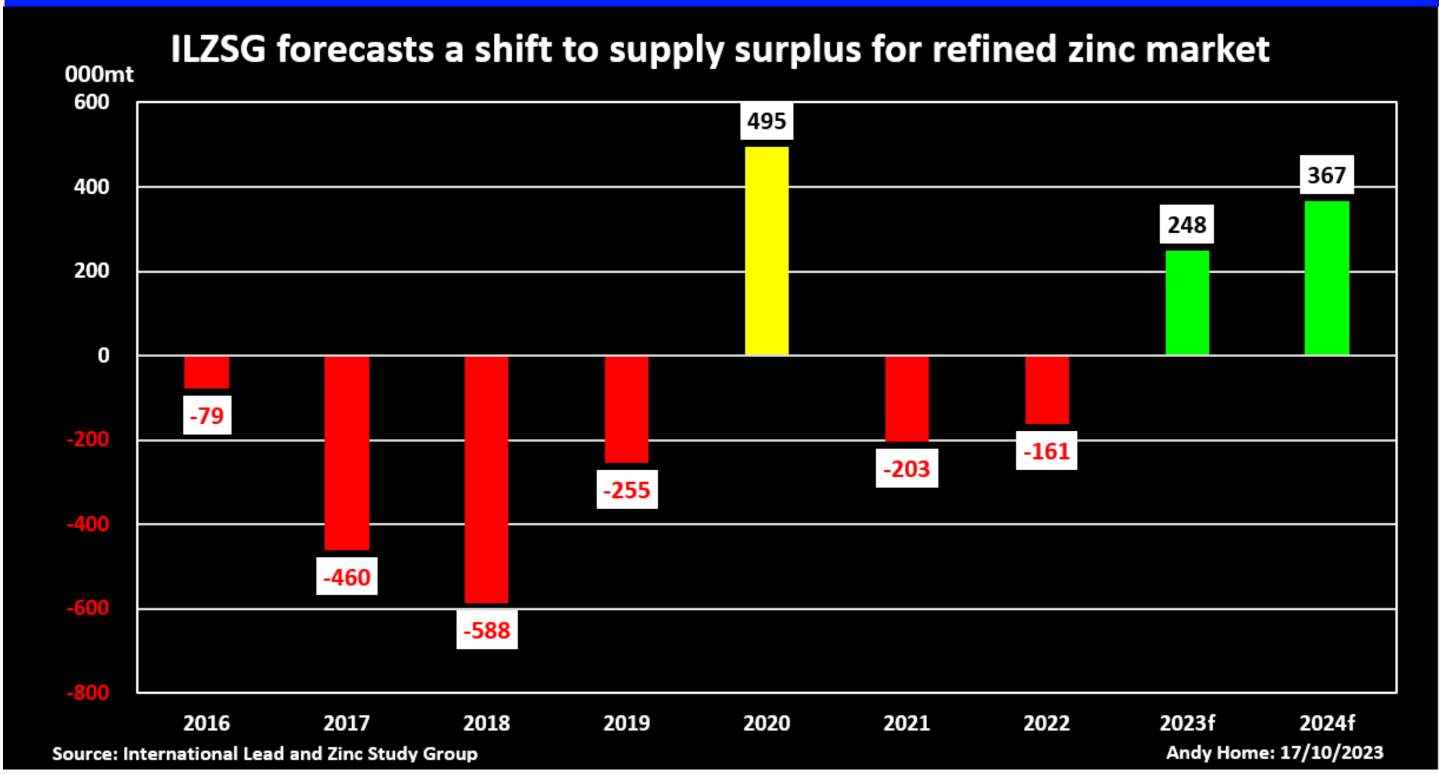
But the chances that Venezuela's exports could offset those cuts are slim absent a big increase in investment in the country's crippled oil sector, oil industry experts said.

Venezuela could quickly reshuffle oil flows to recover cash-paying customers, but any impact on global oil prices is expected to be only temporary, the experts said.

Talks between the government and the opposition, meant to provide a way out of Venezuela's long-running political and economic crisis, were held on Tuesday for the first time in nearly a year. They agreed to further meetings at an unspecified date.

The deal they announced said each side can choose its 2024 candidate according to its internal rules. But it does not reverse bans on some opposition figures - including Maria Corina Machado, the frontrunner in the Oct. 22

Chart of the Day



primary being held by opposition parties - that prevent them from holding office.
Opposition sources said they have not given up on trying to get those bans lifted. U.S. officials also said they were pushing harder for the release of Venezuelan political prisoners, something the opposition had also sought in talks with Maduro's representatives, and jailed Americans.
Foro Penal, a Venezuelan legal non-governmental organization, says 288 people have been imprisoned for political reasons. More than half a dozen Americans are also believed to be detained, several of them designated by the State Department as wrongfully held.

Top News - Agriculture

French growers see grain maize crop rebounding above average
Good growing conditions will push this year's grain maize crop in France, the European Union's largest producer, above the five-year average despite farmers turning away from the grain after a poor 2022 harvest, growers group AGPM said on Wednesday. In a first estimate, done in collaboration with technical institute Arvalis, AGPM forecast that the French 2023 grain maize crop, excluding crops grown for seeds, would rise to at least 13.1 million metric tons, up about 23% on last year's drought-hit crop, and above the average of 13 million tonnes.
A sharp rise in yields to 10.1 tons per hectare (t/ha) against 7.83 t/ha recorded last year when the harvest was severely hurt by drought, more than compensated for a 10% drop in yields, they said.
"This campaign went very well even though there were some concerns after delayed plantings and fears of water restrictions. In the end, we have many good surprises," Arvalis Director Franck Wiacek told reporters.
The maize harvest is in full swing in France.
"Based on what farmers are telling us for the moment, yields are better than expected. In my opinion, we will end slightly above our forecast," he said.
These estimates were already much higher than the ones released by the farm ministrylast week, which had pegged the grain maize crop at 11.78 million tons, based on a yield of 9.57 t/ha.
AGPM and Arvalis expected that at least 60,400 hectares of maize initially due to be harvested as fodder maize would be transferred to grain maize.
"That's a protective number. There could be a more significant share if farmers realise they have enough maize for their own use," Wiacek said.

Brazil unveils plan to subsidize wheat trades
The Brazilian government has allocated 400 million reais ($79 million) to subsidize wheat trades from the 2023/2024 crop year in a bid to shore up prices, according to a statement on Wednesday. "History shows that when you launch (such a program), the market heats up," Agriculture Minister Carlos Favaro said in the statement as he sought to highlight the importance of boosting Brazil's wheat marketplace.
The government set 87.77 reais ($17.36) per 60-kg bag as the minimum price for "type 1 loaf wheat" in the program, which is about 44% above current domestic prices.
The plan is to guarantee trades at such a price level using an auction mechanism in which growers, wheat millers and traders can participate, the government said.
For StoneX's wheat risk manager, Jonathan Pinheiro, the money allocated in the program could potentially spur commercialization of about 1 million tons of wheat.
The government has used subsidy programs before to ensure farmers receive a minimum income from their corn and wheat harvests when prices are low. But experts say such an initiative, used the last time in 2017 to bolster wheat trades, can also make the local product more competitive in global markets, which could draw criticism from rival exporters.
In a written statement, Rubens Barbosa, president of Brazilian wheat millers lobby Abitrigo, said the government aims to support increasing wheat production by guaranteeing minimum prices for growers.
"It will still be implemented. There will be no immediate impact on the market," Barbosa said.
One southern farm cooperative welcomed subsidies, as they could benefit Brazilian wheat exporters and provide much needed market liquidity, especially for good quality wheat.
According to crop agency Conab, Brazil will produce some 10.4 million tons of wheat in the 2023/24 cycle.
Although Brazil's wheat area and output have been growing, the country still relies on imports for part of its domestic needs.
Through August, Brazil imported 1.6 million metric tons from Argentina, a traditional supplier. It also imported almost 500,000 tons from Russia, Abitrigo data shows.

Top News - Metals

Rio Tinto flags return to record iron ore production

Rio Tinto plans to raise output by 16% at its newest iron ore mine in Western Australia as it sets out step by step changes that will bring it back to record production levels as soon as 2025. The world's biggest iron ore producer will increase production capacity at its Gudai-Darri mine in the Pilbara region of Western Australia by 7 million metric tons to 50 million tons a year at a cost of $70 million, it said on Wednesday.

It did not set a time frame but analysts expect Rio to get there by 2025. Its improvements include a greater use of autonomous technology in drills, trucks and rail lines.

Rio said last week it expects iron ore shipments of 323 million to 338 million tons in 2024 at Pilbara, the top end of which would bring it into line with its 2018 record, before it pushes ahead to reach its medium term shipments guidance of 340-360 million tons a year.

"In the next 10 years, globally, just as many people are going to urbanise as in the last decade," iron ore division chief Simon Trott told journalists.

"The mine developments that are needed to sustain that scale are enormous. And so if you look forwards over the next 20 years, we're going to use more iron ore than we've used in the last 30."

Rio reported a 1.2% rise in its third-quarter iron ore shipments on Tuesday, helped by production ramp up at the Gudai-Darri mine. It shipped 83.9 million tons of iron ore from Pilbara in the September quarter, compared with 82.9 million a year earlier.

"RIO's Pilbara turnaround continues," said Goldman Sachs in a research note.

Its medium term goal "appears achievable" given depletion of existing mines will be offset by around 130 million tons a year of new mine capacity from five mines, it said.

"We believe that RIO can achieve medium-term production guidance of 340-360Mtpa (million tons per year) from 2025 with the ramp-up of the 25Mtpa Western Range from 2H24 and production creep from Guidai-Darri and Robe River," it said.

Rio will next develop Australia's biggest iron ore deposit in the form of Rhodes Ridge, which contains 6.8 billion tons of 61.6% iron ore, sits next to existing infrastructure and has the capacity to produce more than 80 million tons year.

"The high grade Rhodes Ridge deposit has the potential to be significant for RIO's Pilbara business as it could lift system capacity, utilise spare rail and port infrastructure

MARKET MONITOR as of 06:33 GMT

Contract	Last	Change	YTD
NYMEX Light Crude	$88.09 / bbl	-0.26%	9.76%
NYMEX RBOB Gasoline	$2.33 / gallon	-0.10%	-5.88%
ICE Gas Oil	$904.25 / tonne	-0.93%	-1.82%
NYMEX Natural Gas	$3.08 / mmBtu	0.69%	-31.24%
Spot Gold	$1,945.60 / ounce	-0.11%	6.64%
TRPC coal API 2 / Dec, 23	$130 / tonne	0.00%	-29.63%
Carbon ECX EUA	€81.83 / tonne	-0.04%	-2.55%
Dutch gas day-ahead (Pre. close)	€47.10 / Mwh	3.74%	-37.67%
CBOT Corn	$5.07 / bushel	0.05%	-25.26%
CBOT Wheat	$6.10 / bushel	0.33%	-99.24%
Malaysia Palm Oil (3M)	RM3,832 / tonne	0.58%	-8.19%
Index	**Close 18 Oct**	**Change**	**YTD**
Thomson Reuters/Jefferies CRB	323.08	0.99%	7.22%
Rogers International	29.34	1.73%	2.34%
U.S. Stocks - Dow	33,665.08	-0.98%	1.56%
U.S. Dollar Index	106.57	0.00%	2.94%
U.S. Bond Index (DJ)	387.44	-0.62%	-1.28%

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and help close the free cash flow per tonne gap with BHP over the medium to long run," Goldman Sachs added.

EXCLUSIVE-G7 to discuss four versions of Russian diamond ban this week- sources

G7 countries will this week discuss four plans to ban Russian diamonds from G7 markets from Jan. 1, from light-touch self-regulation to strict import measures, laying bare differences that explain why a ban has been so difficult to agree for more than a year, documents showed. The four proposals were prepared by Belgium, India, a French jewellery industry group and the World Diamond Council and will be discussed at a technical meeting of G7 representatives on Thursday, officials close to the talks told Reuters.

A G7 ban would hit Russian diamond exports badly because G7 countries -- United States, Canada, Japan, Germany, Britain, Italy and France -- account for 70% of global diamond demand.

But it would also hit supply, because Russia is the world's biggest producer of rough diamonds, accounting for 30% of them.

The main task of the meeting will be to agree in a legally sound way on a definition of traceability of diamonds, to be able to determine where the stones come from.

"Part of the reason we are stalled is that ... it's an indirect ban - it's on Russian diamonds coming (into G7) from outside of Russia. It's more complicated. There's tension between keeping momentum with a political statement first or whether the technicals need to be decided in full first," one of the sources familiar with discussions asking not be named said.

"In November we absolutely need to clear things up if we want to meet the Jan. 1 start," the source said, adding that if a model is picked that requires government controls then it will take longer to push through legislation.

Agreement is tough because the details of a G7 ban could boost or deteriorate business conditions for some of the world's major diamond centres in Belgium, India, or the United States and their share of the global $87 billion natural diamond jewellery business.

The main differences between the proposals include where the diamonds enter G7 markets, how they would be verified if they originate from Russia, and what the weight thresholds would be and consequences there would be for breaking the rules.

India and Belgium want the entry point to be their own diamond centres in Mumbai and the Antwerp respectively, France's group wants multiple entry points to prevent bottlenecks and WDC wants a more self-regulating system. The weight threshold for the gems could be 1 carat or more for polished stones.

Belgium sees its reputation at stake and wants to make sure Russian gems do not circulate and fears getting stung by scandal later. It sees tracing and technology-based checks on rough diamonds as essential and best done at its Antwerp hub that already has robust requirements.

India fears putting to much of an onus on its small and medium-sized producers if a harsher model is adopted. India's federal trade ministry did not immediately respond to a request for comment.

"There are intense G7 technical calls on the traceability mechanism taking place now. We hope there can be a public announcement soon," a diplomatic source with knowledge of the matter said.

The EU and the G7 have been looking at a Russian diamond ban since 2022 as part of its sanctions on Moscow over its invasion of Ukraine.

The United States has already imposed sanctions on Russia's state-owned diamond producer Alrosa, but without a global ban, it seems to be little affected - in the first half of this year it had revenue of $1.9 billion and dividends of $282 million. After Moscow launched its invasion of Ukraine in February 2022, major jewellers, such as American brand Tiffany's, said they would no longer buy Russian diamonds.

But without the cooperation of India, where most of the world's stones are cut, or without Belgium, whose city of Antwerp is the world's biggest diamonds trading centre, it's impossible to make sure that gems circulating between them and Dubai or Tel Aviv are not of Russian origin.

With all the global players involved, discussions have been slow even though diamonds, along with nuclear and liquefied natural gas, are among the few remaining significant revenue streams for Moscow that Western powers have not yet imposed full sanctions upon.

Top News - Carbon & Power

Qatar supplies gas to Europe, vying with US to replace Russia supply

Qatar has agreed to supply Shell in the Netherlands with gas for 27 years, the second such deal with a European buyer in a week, as the Gulf state competes with the United States to help Europe replace lost Russian supplies. Shell's agreement is identical to a TotalEnergies deal last week with QatarEnergy to supply France. Both are Qatar's biggest and longest gas supply deals with Europe. Qatar, the world's top exporter of liquefied natural gas (LNG), has previously focused on long-term supplies to the Asian market.

But European Union buyers have signed deals to import gas to compensate for the loss of supply from Russia after the EU imposed restrictions on Russian energy imports in response to Russia's invasion of Ukraine last year.

Affiliates of QatarEnergy and Shell agreed to two sale and purchase agreements for 3.5 million tonnes of LNG a year (mtpa) for 27 years, QatarEnergy said.

The deal reaffirmed "Qatar's commitment to help meeting Europe's energy demands and bolstering its energy security with a source known for its superior economic and environmental qualities," QatarEnergy chief Saad al-Kaabi said in the company's statement.
But the long-term deals are potentially at odds with EU goals to reach net zero emissions by 2050.
France last month said the EU should set fossil fuel phase-out dates to strengthen its efforts to agree a global phase-out deal at the upcoming COP28 U.N. climate summit, hosted by the United Arab Emirates from Nov. 30.
A spokesman for the Dutch climate ministry Tim van Dijk said the government aimed to cut gas demand but would need gas "in the foreseeable future, as renewable alternatives and infrastructure are insufficiently available."
The French energy ministry said TotalEnergies' deal was "a commercial agreement between two companies, which does not bind France, whose objective is carbon neutrality in 2050."
"Moreover, the European gas package directive provides that there cannot be long-term contracts post 2050 for delivery to France," it added.

LONG-TERM SUPPLY

From 2026, the LNG will be delivered to Rotterdam in the Netherlands from two joint ventures between QatarEnergy and Shell in Qatar's North Field LNG expansion project, QatarEnergy said in a statement.
Shell holds a 6.25% stake in the North Field East project and a 9.375% share in the North Field South project.
Until now, Asia had outpaced Europe in locking in long-term LNG supply from Qatar's two-phase expansion plan that will raise its liquefaction capacity to 126 mtpa by 2027 from 77 mtpa. EU buyers have long been reluctant to sign long-term gas deals with Qatar, as the European Commission has said long-term contracts could inhibit free flows of gas in Europe and they should not run beyond 2049. QatarEnergy's previous deals include a 27-year LNG supply agreement with China's Sinopec sealed in November for 4 mtpa and an identical one signed in June with China National Petroleum Corporation (CNPC).
Prior to Russia's invasion of Ukraine in February 2022, EU countries received almost 40% of their gas from Russia. Germany was the biggest buyer and it too has turned to Qatar for replacement gas through a deal between QatarEnergy and ConocoPhillips signed in November last year to supply Germany with 2 mtpa of LNG for 15 years. Kaushal Ramesh, vice president for LNG research at Rystad Energy, said European buyers had in all signed up to long-term deals that would reach around 27 mtpa in the 2030s, of which 9 mtpa is from Qatar.
Gas prices soared last year in response to the disruptions to Russian supply to Europe.
They have since fallen but analysts say limited supply means they could rise again if there is further disruption or winter weather in Europe or North East Asia is harsh.
"The gas market remains in a tight regime into 2024-25, until the next wave of supply hits the market in 2025-26," Timera analysts said.

EU to scrutinise foreign subsidies for wind energy sector -draft

The European Union plans to boost financial support for the wind energy sector and scrutinise subsidies of foreign wind product imports, as local manufacturers face increased competition from China, a document seen by Reuters showed. The draft measures, which the European Commission plans to publish next week, would see the EU and its lending arm, the European Investment Bank, launch a scheme this year to counter-guarantee banks' credit exposures to wind industry suppliers. The idea is to improve manufacturers' access to financing, at a time when they are being urged to massively expand capacity to help Europe reach its target to get 42.5% of energy from renewable sources by 2030 - nearly double today's share. The draft document, which could change before it is published, said the EU would also closely monitor "possible unfair trade practices which benefit foreign wind manufacturers" including subsidies for products sold into the European market. "If justified, the Commission will activate its trade defence instruments," the draft said. The European Commission last month launched an investigation that could lead to tariffs to protect EU producers against cheaper Chinese electric vehicle imports. A European Commission spokesperson declined to comment on the draft. Commission President Ursula von der Leyen had promised support for the sector last month. Most of Europe's installed wind farms have been manufactured locally - setting the sector apart from other green tech sectors like solar panels, where the vast majority of some components are imported. But pressure is increasing on Europe's wind sector from Chinese competitors - which, the Commission said, have prices typically 20% lower than European manufacturers.
Europe's main turbine makers all posted operating losses in 2022. The sector has warned that it is struggling to grow fast enough to meet green power targets, as firms face record-high inflation, soaring interest rates and volatile energy markets. The EU will also double to 1.4 billion euros a call for clean tech manufacturers - including wind turbine producers - to apply for EU funding next month, the draft said. Other measures would prolong a temporary EU law that shortens permitting times for wind projects. Brussels will also develop guidelines for countries' renewable energy auctions that could give local manufacturers an edge - requiring developers to compete not only based on price, but also on cyber-security and sustainability criteria, the draft said.

Top News - Dry Freight

Brazil grain exporters re-route some cargos as drought drains Amazonian rivers

Severe drought in the Amazon is forcing Brazilian grain exporters to divert a small number of export cargos to southern port terminals instead of northern ports, grain exporters group Anec said on Wednesday.

Northern routes, which have been disrupted by difficulties navigating shallow Amazonian rivers this spring, have been instrumental to helping the country boost corn and soybeans exports over the past few years.

Brazil is the world's biggest soybean exporter and expected to overtake the U.S. this year as top corn exporter. China is Brazil's biggest export market for both crops.

Anec, which represents grain traders including ADM, Bunge, Cargill and Cofco, declined to elaborate on which companies are diverting cargo and the volumes involved. Anec's director-general Sergio Mendes noted the volumes are insignificant and he does not see a widespread trend.

The drought, which has limited volumes of grain transported on barges via northern ports in recent days, will not impact Brazilian overall grain exports this year, Anec said.

"This is a mere change (of port)," Mendes said, adding that shipments can divert south to Santos, Latin America's biggest port.

The port of Santos is serviced by a reliable railway that connects it with the heart of Brazil's farm country, the state of Mato Grosso. Anec is maintaining projections for record 2023 Brazilian soy exports at 99 million metric tons, and record corn exports between 52 million and 53 million tons, Mendes said.

Anec cut this week Brazil's soybean and corn export forecasts for October, however, by around 900,000 tons from a week ago. Brazil has shipped most of its soy and is the final months of the corn-exporting season.

From January to August, 44% of Brazil's corn exports went through four main northern ports including Barcarena, Itaqui, Itacoatiara and Santarem, according to crop agency Conab, while some 31% of corn shipments from Brazil left through Santos.

Ukraine grain exports down so far 2023/24 -ministry

Ukraine's grain exports are down to 7.8 million metric tons so far in the 2023/24 July-June season, agriculture ministry data showed on Wednesday. The ministry said traders by Oct. 21 last year had exported 11.5 million tons.

The ministry said 1.05 million tons of grain were exported in the first 17 days of October. Ukraine exported 2.83 million tons from Oct. 1-21 a year ago.

The ministry gave no explanation for the decrease. Traders and farmers unions have said blocked Ukrainian Black Sea ports and Russian attacks on Ukrainian ports on the Danube River are the main reasons for lower exports.

The exported volume included 3.99 million tons of wheat, 3.04 million tons of corn and 654,000 tons of barley.

Ukraine has traditionally shipped most of its exports through its deep water Black Sea ports.

A deal brokered by the United Nations and Turkey allowing such exports collapsed in July when Russia withdrew, saying its demand that sanctions be lifted on its grain and fertiliser exports had not been met.

Ukraine's shipping sources said 34 cargo vessels had entered a fledgling Black Sea shipping corridor as Kyiv steps up a push to defy the de-facto Russian blockade.

Ukraine can also export limited volumes through small river ports on the Danube and via its western land border with the European Union.

Ukraine is expected to harvest 79 million tons of grain and oilseed in 2023, with 2023/24 exportable surplus totals of about 50 million tons.

Picture of the Day

Extinction Rebellion demonstrators stage a protest opposing funding of the East African Crude Oil Pipeline, inside the 'Walkie Talkie' City of London skyscraper, in tandem with the Oily Money Out environmental campaign, in London, Britain, October 18. REUTERS/ Toby

(Inside Commodities is compiled by Soumya Chatterjee in Bengaluru)

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

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