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Top News - Oil

French refinery strikes lose steam, less petrol stations out of fuel

The number of TotalEnergies' French refineries still on strike fell to two on Thursday from a peak of five and the country's petrol stations are being filled up again, as a near-month-long wave of industrial action over pay appeared to run out of steam.

Staff at the La Mede refinery and Cote d'Opal depot in Dunkirk had voted to resume working, CGT union representative Eric Sellini said, though strikes continued at the 240,000 barrel per day Gonfreville refinery and 119,000 bpd Feyzin site.

The number of petrol stations still grappling with shortages has fallen to less than 17%, versus 20% on Wednesday and more than 30% over the weekend, bringing relief to households and businesses, though it may be two to three weeks before refineries are fully operational, according to the government and companies involved.

Supplies had begun to improve even before the strikes ended after the government boosted imports and requisitioned some staff after weeks of disruption.

"We have been seeing a significant improvement of the situation," government spokesperson Olivier Veran told LCI television.

In a statement, the transport ministry said it had extended for five days some exceptional measures to bring the country back to normal, such as more flexibility in terms of driving hours for lorry drivers carrying fuel.

Coming during a European energy crisis that has sent prices spiralling higher, the strikes have become President Emmanuel Macron's stiffest challenge since his April reelection.

Refinery and fuel depot workers at TotalEnergies and ExxonMobil XOM.N had been demanding sharp pay increases to help cope with a cost-of-living crisis.

ExxonMobil's local business, Esso France, earlier this month agreed a 6.5% salary increase in 2023 and a 3,000 euro ($2,916) bonus. Days later, TotalEnergies, which has earned bumper profits as fallout from Russia's war in Ukraine sent energy prices surging, struck a wage agreement with most of its unions for an average pay rise of 7% next year.

However, the hardleft CGT union, which had asked for a 10% rise, did not back the agreements. The CGT did not immediately respond when asked what terms the strikers would find acceptable for returning to work.

The strikes and unplanned maintenance have forced more than 60% of France's refining capacity offline.

Energy industry analysts said the refinery strikes had given temporary relief to crude markets in Europe but created pent-up demand for future months when refined product supply is set to be tight.

Esso France said this week work was underway to restart its Gravenchon and Fos-sur-Mer refineries but that it would be two to three weeks before normal operations resumed.

Strikes over wages have spread to France's nuclear sector ahead of negotiations between the CGT-FNME union and state-run utility EDF.

India's September refinery crude processing rises 7.4% yr/yr

Indian refiners' crude oil processing in September rose about 7.4% on the year, provisional government data showed on Thursday.

Throughput was about 4.78 million barrels per day (bpd) (19.55 million tonnes) last month, higher than 4.62 million bpd reported in August, the data showed. It was also the eighth month in a row when throughput increased compared with the corresponding month in 2021.

"The end of the monsoon season in India is auguring in a new period of demand growth, one that we believe would already manifest itself strongly in October," said Viktor Katona, co-head of crude analysis at Kpler.

Refineries saw capacity utilisation jump to 94.7% in September this year, compared with 88.9% in the previous year.

India's top refiner, Indian Oil Corp (IOC), last month operated its directly-owned plants at 88.37% capacity, up from 81.31% in August, as per the data.

State-run IOC plans to shut half of its 300,000-barrel-per-day (bpd) Panipat oil refinery for a month-long maintenance from around Oct. 26, according to sources.

Reliance, owner of the world's biggest refining complex, operated its plants at 82.48% capacity.

Meanwhile, India said it will examine a proposal by Western nations to impose a price cap on Russian oil purchases, even as some local refiners have lined up Russian cargoes for delivery post Dec. 5, when the cap is set to take effect.

"The most likely outcome will be Indian refiners clinching deals for discounted barrels, however refraining from joining the G7 initiative," Katona said.

Natural gas output fell 1.7% to 2.85 billion cubic metres year-on-year, while crude oil production was also down year-on-year to 580,000 bpd, the data showed.

Top News - Agriculture

Not much progress in Black Sea grain deal talks - Russian envoy

Talks on extending a July deal that resumed Ukraine Black Sea grain and fertilizer exports are not making much progress because Russian concerns are not being taken into proper account, Russia's U.N. ambassador in Geneva said on Thursday.

Senior United Nations officials are negotiating with Russia to extend and expand the July 22 deal that could expire next month if an agreement is not reached.

"I wouldn't say that much has been achieved as a result of the latest consultations. The dialogue is continuing," Gennady Gatilov told reporters.

He reiterated Moscow's stance that Western sanctions were hamstringing its own exports of grain and fertilizer, even to poor countries that need the supplies.

"There is no point in continuing an agreement, one part of which may come out as dead on arrival. So, of course, the Russian... authorities will be very seriously considering the future of the extension of this grain deal," he said.

Gatilov told Reuters last week that Moscow has submitted concerns to the United Nations about the agreement on Black Sea grain exports and was prepared to reject renewing the deal.

The agreement creating a protected sea transit corridor was designed to alleviate global food shortages, with Ukraine's customers including some of the world's poorest countries.

The early focus was on moving ships which had been stuck in Ukrainian ports for months, most of which were laden with corn and booked by developed countries.

The bulk of last year's wheat crop in Ukraine, which is harvested earlier than corn, had already been shipped when Russian troops entered the country.

Developing countries such as Somalia and Eritrea rely heavily on imports of wheat from both Russia and Ukraine.

In a briefing for Geneva reporters, Gatilov played down the idea that Russia would use nuclear weapons in the Ukraine conflict even though the Kremlin has repeatedly raised the prospect of doing just that.

"We will never do this, at least, we will not be the country who initiate this, so it's clear," he said.

Gatilov said Moscow had told the International Committee of the Red Cross that it would cooperate on arranging visits to Ukrainian prisoners of war.

"But you must imagine that we have more than 6,000 Ukrainian prisoners and sometimes it's not possible to organise all visits. Ukrainians have less. And this is not the issue of number of visits. The issue is the quality of visit and the result of this visit," he said.

He also dismissed allegations that Russian forces or their allies were forcibly deporting Ukrainian children.

"We are not trying to - as some mass media are trying to put it - kidnap Ukrainian children. This is not our goal. This is simply an attempt to help children that need really care, that need support," he said.

COLUMN-Unease ahead of 2023 grain harvest as record U.S. dryness spreads -Braun

More than 80% of the United States faces abnormally dry conditions, the biggest portion so far this century, and the recent escalation of dryness across several key grain states raises risks for the 2023 harvest.

Extreme fall dryness is more concerning for the U.S. winter wheat crop since there is less recovery time. Excellent U.S. corn crops have coincided with drought in the previous fall, though spring replenishment is critical for a successful harvest.

Unusually dry fall weather has accelerated drought conditions in central U.S. states. In the Midwest, September-October may contend for top 10 driest ever, helping the Mississippi River reach historically low levels and severely disrupting grain movement along the waterway.

According to the U.S. Drought Monitor, a record-large 82% of the country is experiencing abnormal dryness, slightly more than 2012’s high of 81%. Some 59% of the country has earned official drought designation, a share seen in just a handful of other weeks, mostly in late 2012.

U.S. government forecasters said Thursday that the river situation might not improve during the winter with drier than normal weather possible in the South. However, chances for above-average precipitation in the eastern Midwest could provide relief there.

The Drought Monitor data goes back only to 2000, but some years in that period, like 2012, offer a good comparison. Crop yields were horrendous that year amid one of the worst-ever U.S. droughts, and although dryness covers a larger expanse today than in 2012, the severity in the grain belt is luckily lower now.

Some 15% of the crop-heavy Midwest is in severe drought or worse, the most since August 2021 but well below the 34% observed the same week in 2012.

However, the recent spread of dryness is alarming, as Midwest drought coverage was just 10% in mid-September versus 43% this week.

DSCI AND CROPS

The Drought Monitor’s Drought Severity and Coverage Index, or DSCI, is measured from 0 to 500, with 0 representing complete lack of dryness and 500 the worst possible drought at 100% coverage. Midwestern DSCI is at 141 this week, the most for any week since early 2013.

DSCI readings are unsettling in top winter wheat state Kansas, where sowing for the 2023 harvest is in progress. The latest value of 355 is topped only by a 2012-2013 stretch, and that number would need to plummet significantly in the coming months for the 2023 crop to separate itself from bad company.

Whenever DSCI was above 150 in April, Kansas had a terrible wheat harvest. There are eight such instances since 2000, and wheat yields ended anywhere from 14% to 37% below the long-term trend. Even if winter months are dry there, exceptional rainfall in March could right the ship.

Corn and soybean areas have more time to refill moisture reserves before yield risks arise, and that is more likely than not because spring rainfall is much higher than in winter. Also, soils can recover significantly with just one good month of spring precipitation, even following a drier winter.

Nebraska, which has been dealing with elevated drought all year, may be a good example. The state's DSCI started 2021 at 275, but near-record March precipitation substantially eased the situation. Summer weather was largely supportive, and Nebraska's 2021 corn yield was an all-time high.

Although it is not common, strong corn yields can coincide with high DSCI at the height of the growing season as was the case in Iowa last year. The index peaked above 200 in the top corn state during summer 2021, but Iowa notched a record corn yield last year partly because drought conditions did not span the whole state.

As far as the Midwest is concerned, an abnormally dry fall is not at all a bad omen for the upcoming corn crop. Fall of 2003 was one of the driest on record, and the 2004 corn yield was among the most impressive ever. And despite the terribly dry finish to 2012, the 2013 U.S. corn yield was respectable given the circumstances.

If dryness persists into the spring and the river levels remain low, then from an overall supply perspective, there might be less pressure to produce a huge crop if grain movement to export terminals remains constrained.

But a poor start to 2023 would escalate stress for U.S. farmers, already facing extremely high production costs for the upcoming year.

Top News - Metals

Freeport-McMoRan shares rally after profit beats expectations

Freeport-McMoRan Inc reported a sharp drop in third-quarter profit on Thursday due to falling copper prices, although the mining company's shares rose as results beat Wall Street's expectations and executives gave a bullish demand outlook for the red metal used widely across the economy.

Shares of the Phoenix-based company jumped more than 6% in midday trading to $30.25.

LME copper has given up 30% since touching a record peak in March, largely holding in a range between $7,200 and $8,000 since end-August, pressured by COVID-19 flare-ups in China, the world's biggest metal consumer.

Freeport nevertheless forecast rising demand for the red metal due to copper's use in renewable energy products and said none of its customers have scaled back orders.

"We certainly have no problem selling copper," Freeport Chief Executive Richard Adkerson told investors on a conference call. "It's just striking how negative the financial markets are about this industry and yet the physical market is so tight."

Adkerson and Freeport President Kathleen Quirk added, though, that they believe the company is ready for any economic downturn and has deferred major investment decisions "in the current market environment."

The company has seen rising costs for oil, labor and equipment, executives said.

Freeport's net income attributable to common stock fell to $404 million, or 28 cents per share, in the quarter ended Sept. 30, from $1.4 billion, or 94 cents per share, in the year-ago quarter.

By that measure, analysts expected earnings of 26 cents per share, according to IBES data from Refinitiv.

The company, which runs Indonesia's Grasberg, one of the world's largest copper mines, said its quarterly copper production rose 7% to 1.06 billion recoverable pounds.

Freeport said its average realized price for copper dropped 16.7% to $3.50 per pound at the end of the third quarter, compared with last year.

EXPLAINER-What is Indonesia's proposed tin export ban about?

Indonesia, the world's biggest exporter of refined tin, is planning to ban exports of the metal to attract investment in processing it domestically, although the government said the timing had yet to be decided.

WHAT IS THE PLAN?

Indonesia plans to ban the export of tin ingots to encourage investors to set up productions facilities and develop its industries to process tin into other products at home, a government official said. It has a similar policy for nickel ore.

However, unlike nickel, Indonesia already exports high purity refined tin, having banned exports of tin ore from late 2014. It exports tin bars, solder bar and wires, according to trade ministry data.

The ban is part of a broader Indonesian plan to reserve mineral resources like nickel, tin, copper and bauxite for domestic processing and export higher value-added products instead of just shipping cheap raw materials. Indonesia only consumes 5% of the refined tin it produces and exports 95%.

WHEN WILL THE BAN BE IMPOSED?
President Joko Widodo said the government had not decided when the ban will be implemented and the timing would be announced once authority has completed their deliberations.
Senior mining ministry official Ridwan Djamaludin said authorities were calculating how much investment and time Indonesia needed to prepare at home to be able to absorb its production.

WHAT INVESTMENT IS INDONESIA SEEKING?
Authorities may focus on seeking investment in tin forming industries and tin chemical production.
According to government data, Indonesia already has tin bar and tin coating production facilities but it does not have other forming facilities for products such as tin rod or tin powder.

An investment ministry official said the government wanted to focus on attracting investment that offers the best value addition.

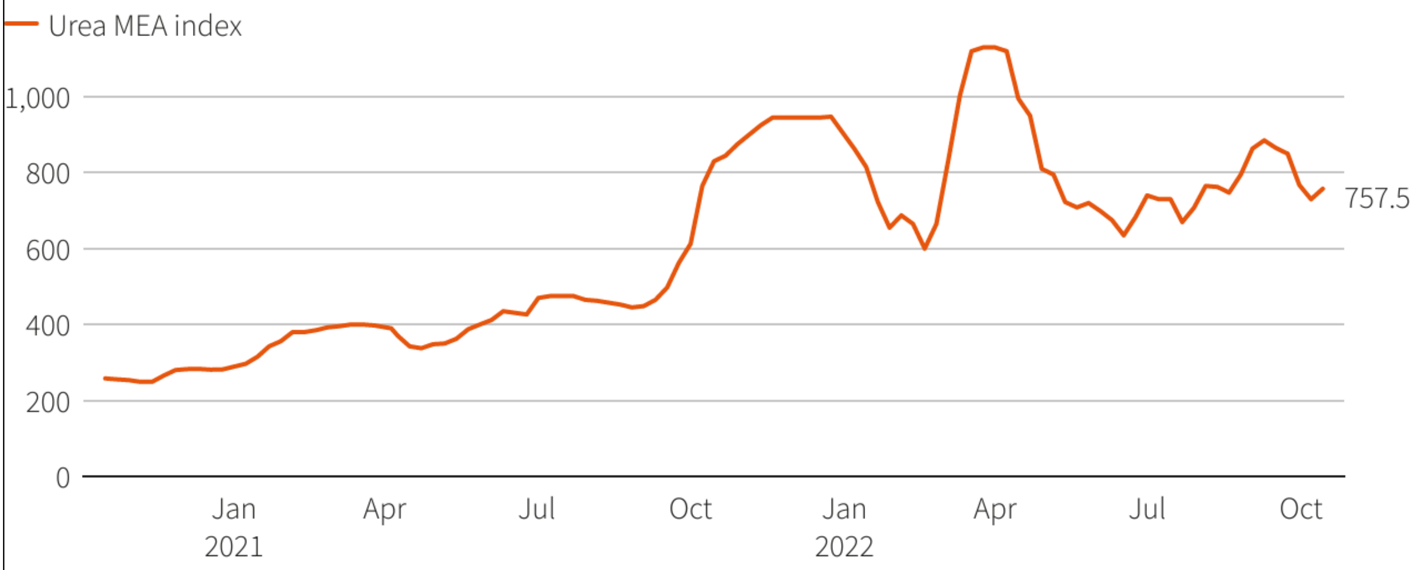
HOW MUCH TIN DOES INDONESIA PRODUCE, EXPORT?
PT Timah, Indonesia's biggest tin miner and smelter, produced 26,500 tonnes of refined tin in 2021, or 7% of global output and a sharp 42% drop from a year earlier, data provided by the International Tin Association showed.
The company said its output continued to fall this year, down 26% year-on-year to 8,805 tonnes in the first half of 2022.
Indonesia exported 74,671.57 tonnes of tin metals in 2021, worth $2.42 billion, trade ministry data showed.
From January to September this year, it exported 58,178.69 tonnes of tin metals, up 11% from the same period last year.

WHO ARE THE BUYERS?
China is the top importer of Indonesian tin bars, according to shipment data this year, followed by Singapore, India and South Korea.
Other buyers include Netherlands, Belgium and Turkey.

Chart of the Day

Urea MEA index

USD per tonne



Note: FOB Middle East, bulk granulated urea between Oct 2020 andOct 2022
Source: Refinitiv

HOW WOULD A BAN IMPACT PRICES?
Chinese buyers are boosting tin imports, wary of the possible Indonesian export ban, although consumer demand is slowing along with global economic growth, Sucden Financial analyst Geordie Wilkes said on Tuesday.
"The import arbitrage was open but also the threat of an Indonesian ban also lead to what we saw with nickel is a front loading of those material imports there," he said.
"Consumption is not quite there and the profitability is a lot less considering the price has fallen quite sharply," Wilkes said, adding that market sentiment is expected to stay weak.
"We expect price to remain on the back foot for tin."
Benchmark three-month tin price on the London Metal Exchange was at $19,220 a tonne at 0823 GMT, down 50% year-to-date and is the worst performer in the LME base metals complex.

Top News - Carbon & Power

EU leaders to keep studying gas price caps
European Union leaders ended another debate on the bloc's response to the energy crunch without agreement on whether to cap gas prices, deciding in the early hours of Friday morning to keep examining options to put a ceiling on costs.
The EU is grappling with high energy prices driving inflation and raising the prospect of recession across the continent, a situation aggravated by Russia slashing gas flows following its February invasion of Ukraine.
The 27 countries have already agreed to fill gas storages and claw back revenues from energy firms to spend on helping consumers with crippling bills.
At a summit in Brussels on Thursday that ran late into the night, EU leaders eventually backed proposals made by the European Commission this week to launch an alternative price benchmark for liquefied natural gas and voluntary joint gas buying, although laws to make this happen will need to be negotiated over the coming weeks.
But after weeks of negotiations among EU country leaders, ministers and diplomats on the topic, the summit concluded at around 2am in Brussels without a final decision on an EU gas price cap.
"We do now have a very good and solid roadmap to keep on working on the topic of energy prices," European Commission President Ursula von der Leyen said.
In their summit conclusions, EU leaders asked their ministers and the EU's executive to "submit concrete decisions" on a "temporary dynamic price corridor on natural gas transactions" that would limit price spikes, and a price cap on gas used to generate electricity.
This should include a "cost and benefit analysis" of capping gas prices for the power sector, the conclusions said, reflecting some countries' concerns that it could boost gas use or divert electricity exports to non-EU countries like Britain that do not have the cap.
The leaders did not give a timeframe for when decisions should be made on the price caps. EU energy ministers will discuss the measures on Tuesday.

A LONG NIGHT
The hours-long wrangling over energy prices reflected mounting tensions between countries over their joint response to Europe's energy crunch. Several aired frustration on Thursday with Germany's refusal to cap gas prices.
German Chancellor Olaf Scholz said the meeting outcome was a "good signal of solidarity".
"We have set precise guidelines along which the energy ministers can work out the concrete details, unanimously. If this does not work, the Council (of EU country leaders) has to work at it again. But I do hope obviously that ministers succeed in finding unanimous agreement," he said.
Germany, the biggest EU economy, leads a small camp that has so far resisted calls from 15 countries to cap gas prices, saying it would risk suppliers freezing Europe out, and reduce incentives for energy saving.
"We are asked to show solidarity in sharing energy but there is no solidarity on our calls for containing prices," Italy's outgoing prime minister, Mario Draghi, told his peers, according to an EU official familiar with the closed-door discussions.
Prime Minister Alexander de Croo of Belgium, which exports gas to neighbouring Germany, shared the frustration.
"Solidarity should not just be on supply - it should also be on prices," he told the gathering, according to the official.
Spain and Portugal have already capped the price of gas used to produce power domestically, and France is keen to expand the scheme EU-wide. Separately on Thursday, the two also agreed with France to build a sea-based pipeline between Barcelona and Marseille.
Beyond disagreements over a ceiling on gas prices, the leaders were also at odds over spending plans by countries with the deepest pockets to help their industries and households through the energy crisis, which others complain are unfair and undermine competition on the bloc's single market.
EU leaders said the bloc should use both national and

EU-level tools to support their economies, with common European solutions "where appropriate".
That wording was weaker than a previous draft of their conclusions, which had more heavily hinted that EU leaders would consider joint borrowing to fund their response to the energy crunch - a move two top EU officials called for this month after Germany unveiled a mammoth funding package to support its economy.

INSIGHT-America's new nuclear power industry has a Russian problem

U.S. firms developing a new generation of small nuclear power plants to help cut carbon emissions have a big problem: only one company sells the fuel they need, and it's Russian.
That's why the U.S. government is urgently looking to use some of its stockpile of weapons-grade uranium to help fuel the new advanced reactors and kick-start an industry it sees as crucial for countries to meet global net-zero emissions goals.
"Production of HALEU is a critical mission and all efforts to increase its production are being evaluated," a spokesperson for the U.S. Department of Energy (DOE) said.
The energy crisis triggered by the war in Ukraine has renewed interest in nuclear power. Backers of smaller, next-generation reactors say they are more efficient, quicker to build, and could turbocharge the shift away from fossil fuels.
But without a reliable source of the high assay low enriched uranium (HALEU) the reactors need, developers worry they won't receive orders for their plants. And without orders, potential producers of the fuel are unlikely to get commercial supply chains up and running to replace the Russian uranium.
"We understand the need for urgent action to incentivize the establishment of a sustainable, market-driven supply of HALEU," the DOE spokesperson said.
The U.S. government is in the final stages of evaluating how much of its inventory of 585.6 tonnes of highly enriched uranium to allocate to reactors, the spokesperson said.
The fact that Russia has a monopoly on HALEU has long been a concern for Washington but the war in Ukraine has changed the game, as neither the government nor the companies developing the new advanced reactors want to rely on Moscow.
HALEU is enriched to levels of up to 20%, rather than around 5% for the uranium that powers most nuclear plants. But only TENEX, which is part of Russian state-owned nuclear energy company Rosatom, sells HALEU commercially at the moment.
While no Western countries have sanctioned Rosatom over Ukraine, mainly because of its importance to the global nuclear industry, U.S. power plant developers such as X-energy and TerraPower don't want to be dependent on a Russian supply chain.
"We didn't have a fuel problem until a few months ago," said Jeff Navin, director of external affairs at TerraPower, whose chairman is billionaire Bill Gates. "After the invasion of Ukraine, we were not comfortable doing business with Russia."

CHICKEN AND EGG

Nuclear power currently generates about 10% of the world's electricity and many countries are now exploring new nuclear projects to improve their energy supply and energy security, as well as to help meet goals for cutting greenhouse gas emissions.
But with large-scale projects still challenging for reasons including huge up-front costs, project delays, cost overruns and competition from cheaper energy sources such as wind, several developers have proposed so-called small modular reactors (SMR).
While the SMRs on offer from companies such as EDF and Rolls-Royce use existing technology and the same fuel as traditional reactors, nine out of 10 of the advanced reactors funded by Washington are designed to use HALEU.
Proponents say these advanced plants need less frequent refuelling and are three times as efficient as traditional models. Some analysts say this means they will ultimately overtake conventional nuclear technology, though the designs have yet to be tested on a commercial scale.
The average levelised cost of electricity - the price needed for advanced projects to break even - is $60 per megawatt-hour compared with $97 for conventional plants, according to data from research group the Energy Innovation Reform Project.
Some analysts say the price difference might be narrower at the moment, because the smaller advanced reactors using HALEU don't yet have economies of scale from mass production.
Companies in the United States and Europe have plans to produce HALEU on a commercial scale but even in the most optimistic scenarios, they say it would take at least five years from the point they decide to proceed.
And this chicken and egg conundrum is complicating the smooth development of HALEU supply.
"Nobody wants to order 10 reactors without a fuel source, and nobody wants to invest in a fuel source without 10 reactor orders," said Daniel Poneman, chief executive of U.S. nuclear fuel supplier Centrus Energy Corp.
For firms interested in new advanced reactors, such as Washington state's public utility Energy Northwest, fuel supplies are certainly an issue in the decision making process.

"A reliable HALEU supply is one of many factors under consideration," the company said in an emailed statement.

ALTERNATIVE SUPPLIES
The U.S. government recognised years ago that Russia's monopoly on HALEU could hamper the development of the advanced reactors it hopes will provide low-carbon energy at home and also be exported to markets in Europe and Asia.
The government awarded a shared-cost contract in 2019 to Centrus, the only company outside Russia which currently has a licence to make HALEU, to build a demonstration facility.
While the facility was due to start making HALEU this year, production has been put back to 2023, partly because of delays in getting hold of storage containers due to supply chain issues during the global pandemic, Centrus said.
Once the facility gets up and running, it will take five years before Centrus can start producing 13 tonnes of HALEU a year. But that's only a third of the amount the DOE projects will be needed for U.S. reactors by 2030. TerraPower, for example, said it will need 15 tonnes of HALEU for the first fuel load of its advanced reactor.
Other potential HALEU producers are further behind. French state-owned uranium mining and enrichment company Orano says it could start producing HALEU in five to eight years, but will only apply for a production licence once it has customers with long-term contracts.
In a response to a DOE request for information about how to establish a programme to support HALEU production, Orano said it would be down to the U.S. government to kick-start the industry.
"Orano's assessment shows that the single most important factor enabling success is the DOE guaranteeing a certain volume of demand," the company said in a statement on its website.
European uranium enrichment company Urenco, meanwhile, says it is considering sites in the United States and Britain for HALEU production but has yet to apply for licences.

CLOCK IS TICKING
For TerraPower and X-energy, which have projects planned in the U.S. states of Wyoming and Washington respectively, the clock is ticking.
Washington awarded them contracts to build two demonstration rectors by 2028 and shared the costs. But without Russian fuel, that deadline will fall well before any alternative commercial suppliers would be up and running.
While the 20% enrichment levels for HALEU are well below the roughly 90% level needed for weapons, companies need special licences to produce it. Additional security and certification requirements are also required for production sites, packaging and transportation of the fuel.
To speed up the process and break the deadlock, the U.S. government is looking to "downblend" weapons-grade highly enriched uranium sitting in its stockpile, though that will also take time.
The U.S. government said in 2016 it had downblended 7.1 tonnes between Sept. 30, 2013 and March 31, 2016.
Asked this month whether the process had become any faster, the DOE said: "Downblending rates are consistently evaluated for acceleration opportunities."
The Inflation Reduction Act U.S. President Joe Biden signed in August contained $700 million to secure HALEU supplies from the government and a consortium partnered with the DOE for use in advanced reactors and research.
In September, the White House asked Congress for another $1.5 billion in a temporary government funding bill to boost domestic supply of low enriched uranium and HALEU, to address potential difficulties in accessing Russian fuel.
Lawmakers took the measure out of the bill over concerns about costs, though it remains a priority for some Biden officials, including Energy Secretary Jennifer Granholm.
Last year, nuclear power stations in the United States imported about 14% of their uranium from Russia, along with 28% of their enrichment services, according to the U.S. Energy Information Administration.

Top News - Dry Freight

France set for rare rapeseed export to the United States
France is set to export about 40,000 tonnes of rapeseed to the United States in an unusual shipment for the oilseed, market sources said.
The Star Maru bulk carrier is scheduled to enter the northern French port of Rouen on Thursday to start loading the cargo, traders and shipping sources said.
France is one of the European Union's largest rapeseed producers. It regularly exports small cargoes to other European countries but rarely exports beyond the region.
The United States is one of the world's biggest producers of soybeans but grows and consumes relatively little rapeseed.
It is unclear what prompted the planned shipment of French rapeseed to the United States.

Some of the sources said it may reflect ample supplies in France and the EU after a bigger than expected harvest and strong early-season imports, and niche U.S. demand for non-genetically modified oilseed.

Japan buys 97,482 tonnes of food wheat via tenders
Japan's Ministry of Agriculture, Forestry and Fisheries (MAFF) bought a total of 97,482 tonnes of food-quality wheat from the United States, Canada and Australia in regular tenders that closed on Thursday.
Japan, the world's sixth-biggest wheat importer, keeps a tight grip on imports of the country's second most important staple behind rice and buys the majority of the grain for milling via tenders typically issued three times a month.

MARKET MONITOR as of 06:34 GMT			
Contract	**Last**	**Change**	**YTD**
NYMEX Light Crude	$84.39 / bbl	-0.14%	12.21%
NYMEX RBOB Gasoline	$2.65 / gallon	0.13%	18.97%
ICE Gas Oil	$1,048.50 / tonne	-2.31%	57.20%
NYMEX Natural Gas	$5.29 / mmBtu	-1.23%	41.88%
Spot Gold	$1,620.28 / ounce	-0.45%	-11.38%
TRPC coal API 2 / Dec, 22	$250 / tonne	2.46%	103.25%
Carbon ECX EUA / Dec, 22	€67.01 / tonne	0.21%	-16.91%
Dutch gas day-ahead (Pre. close)	€64.00 / Mwh	1.59%	-3.76%
CBOT Corn	$6.83 / bushel	-0.15%	15.13%
CBOT Wheat	$8.49 / bushel	0.95%	10.18%
Malaysia Palm Oil (3M)	RM4,105 / tonne	0.22%	-12.60%
Index (Total Return)	**Close 20 Oct**	**Change**	**YTD Change**
Thomson Reuters/Jefferies CRB	292.37	0.15%	18.36%
Rogers International	30.86	1.21%	32.40%
U.S. Stocks - Dow	30,333.59	-0.30%	-16.52%
U.S. Dollar Index	113.08	0.17%	17.83%
U.S. Bond Index (DJ)	368.05	-0.54%	-21.60%

Picture of the Day

Soybeans are irrigated in Platte County, Nebraska, U.S. REUTERS/Karen Braun

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(Inside Commodities is compiled by Shoubhik Ghosh in Bengaluru)

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