

[Oil](#) | [Agriculture](#) | [Metals](#) | [Carbon & Power](#) | [Dry Freight](#)*Click on headers to go to that section***Top News - Oil****COLUMN-China's surplus crude oil hits nearly 1 million bpd for September: Russell**

The weak position of China's crude oil sector was underlined by September data showing a sixth consecutive monthly drop in refinery processing, leading to nearly 1 million barrels per day of oil being available for storage.

China's refineries processed 14.29 million bpd of crude in September, up slightly from 13.91 million bpd in August, but down 5.4% from the same month in 2023, according to official data released on Friday.

The softness in refinery throughput followed earlier data showing crude imports fell 0.6% in September from a year earlier, slipping to 11.07 million bpd, the fifth straight month that imports were less than in 2023.

The frailty of China's oil sector meant that the ongoing pattern of this year of significant volumes of surplus crude were available to be added to either commercial or strategic storages.

China, the world's biggest crude importer, doesn't disclose the volumes of oil flowing into or out of strategic and commercial stockpiles, but an estimate can be made by deducting the amount of crude processed from the total of crude available from imports and domestic output.

Domestic production in September was 4.15 million bpd, up 1.1% from the same month last year, according to data from the National Bureau of Statistics.

Putting domestic output together with imports gives a combined total of 15.22 million bpd available for processing. Refinery throughput was 14.29 million bpd, leaving a surplus of 930,000 bpd. For the first nine months of the year the total volume of crude available was 15.25 million bpd, while refinery throughput was 14.15 million bpd, leaving a surplus of 1.1 million bpd. It's worth noting that not all of this surplus crude has likely been added to storages, with some being processed in plants not captured by the official data. But this will only be a relatively small volume, meaning that overall China has been importing crude at a far higher rate than it needs to meet its domestic requirements. The question for the market is why Chinese refiners have continued to import more crude than they actually require?

PRICE MOVES

The answer is most likely to be found in price movements, with the recent pattern being that China imports more crude when refiners believe prices are low, while arrivals are trimmed when they view prices as too high, or as rising too quickly.

It's worth noting that in September last year Chinese refiners were actually drawing on inventories, processing 15.48 million bpd against available crude 15.24 million bpd, resulting in a deficit of 240,000 bpd.

At the time this happening, crude prices were surging,

with Brent futures rising from \$73.39 a barrel at the end of June to a high of \$97.06 by the end of September last year. However, this year has seen a different pattern in crude prices, with Brent trending weaker since its high so far in 2024 of \$92.18 a barrel on April 12, to a low of \$68.68 by Sept. 10. The price has since recovered to around \$73.16 a barrel in early Asian trade on Monday, but at this level it's probably likely that Chinese refiners deem prices reasonable. It's also the case that China's refiners are looking to build a cushion of inventories just in case the tensions in the Middle East escalate to the point where there is an actual disruption of crude shipments, or a sustained threat that keeps a risk premium in the price.

However, there is little doubt that China's oil sector is weak, and would look considerably more so if refiners weren't buying crude surplus to their needs.

The data also makes even the lower forecasts for China's demand growth made by OPEC look wildly optimistic, with the producer group estimating demand will rise by 580,000 bpd this year, even though imports are down 350,000 bpd for the first nine months of the year.

The opinions expressed here are those of the author, a columnist for Reuters.

BB Energy, JE Energy win contracts to market Guyana's share of its crude oil, gov't says

BB Energy and JE Energy will each market some shares of Guyana's crude oil production over the next year, the South American country's Ministry of Natural Resources said on Monday.

The tender for the contracts received 27 bids, including from Shell, TotalEnergies, Chevron, ADNOC, Gunvor, Vitol, PetroChina, CNOOC and Eni. BB Energy, which has offices in both Dubai and London, will market the country's share of oil from its Liza Unity and Prosperity floating production storage and offloading (FPSO) vessels, while JE Energy will market Guyana's share of output from the Liza Destiny FPSO. Both firms held oil share marketing contracts this year following a similar tender. A consortium led by Exxon Mobil controls all oil and gas output in the South American country through three active projects, while the government is entitled to a portion of output as part of a production sharing agreement. Guyana's light sweet crude grades - Liza, Unity Gold and Payara - have been very well received by refiners since the country inaugurated output in 2019. Last year, a larger portion of exports went to Europe to meet its demand. The contracts will last for 12 months, the ministry said in a statement. The combined premium per barrel to be received by the government for the crude will be \$1.85, a 93% increase compared to the \$0.96 premium in the current contract, the statement added.

Top News - Agriculture

US soybean harvest is 81% complete, fastest pace since 2010, USDA says

The U.S. soybean harvest was 81% complete as of Sunday, the fastest pace seen since 2010, according to the U.S. Department of Agriculture's weekly crop progress report released on Monday afternoon. The week's soy harvest, which was in line with trade expectations, is also ahead of the five-year average of 67% as weeks of warm, dry weather have allowed crops in the central United States to mature rapidly and enabled combines to continue rolling. Farmers are harvesting two of the largest-ever U.S. corn and soybean crops, piling supplies onto an already hefty global stockpile at a time when prices remain near four-year lows. USDA also reported that the corn harvest was 65% complete, ahead of the five-year average of 52%. The weekly pace was above analyst expectations of 63%, according to a Reuters poll of 12 analysts. "Right now there is very little to get in the way of the harvest," said Sterling Smith, an independent research analyst. The soybean harvest is proceeding at the fastest harvest pace in 14 years, and corn at the fastest pace since 2021, according to USDA data. The speed of the harvest has rapidly filled up some Midwest elevators, with long lines of trucks waiting to

offload crops. The rapid pace of harvesting and localized storage squeezes are forcing farmers to consider selling some crops for less than it cost to produce them, according to grain merchants and analysts. In winter wheat, the USDA said the U.S. crop was 73% planted, less than trade expectations of 77%, according to analysts, and behind the five-year average of 76%.

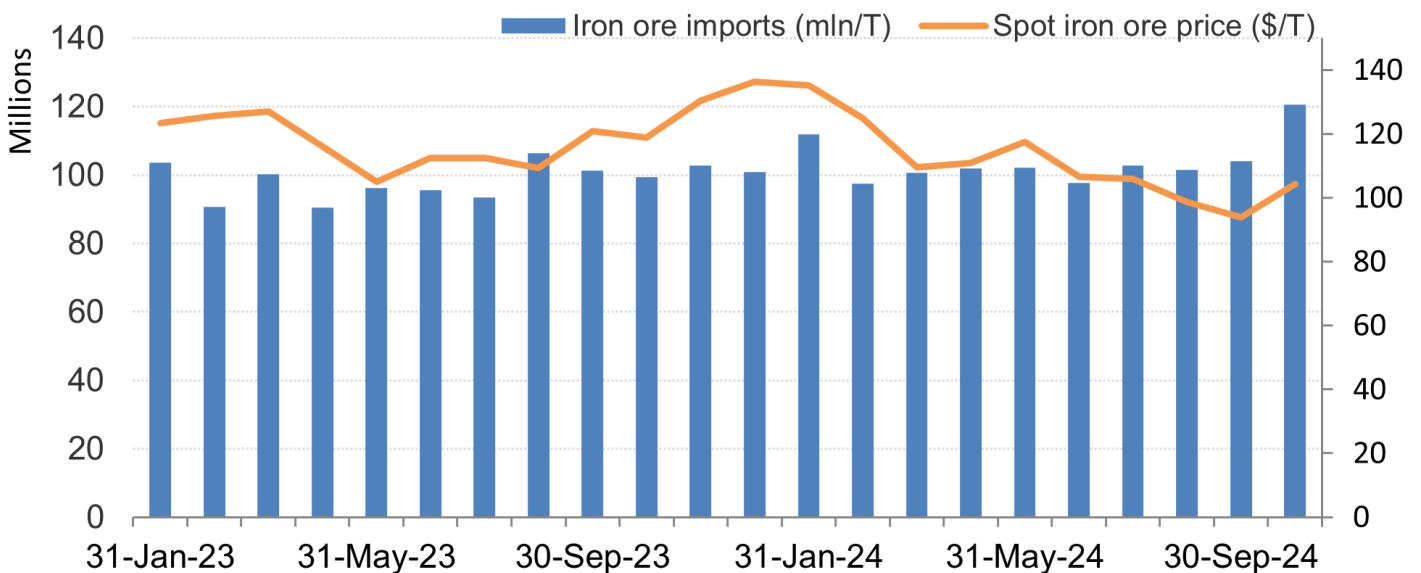
Russian wheat export prices rise, record shipments expected in Oct

Russian wheat export prices rose last week, in line with the new indicative prices for Russian wheat published for the first time, while export volumes remain high, with analysts expecting record shipments in October. The price of 12.5% protein Russian new crop wheat scheduled free-on-board (FOB) for delivery in November was \$234 per metric ton at the end of last week, up \$4, according to Dmitry Rylko, head of the IKAR consultancy. The Sovecon consultancy reported that prices for Russian wheat with the same protein content were \$234-\$237 per ton, up from \$231-\$233 the previous week. Russia's Grain Exporters Union started publishing indicative export prices for Russian wheat last week. It said that the export price for wheat with 12.5% protein content FOB should be \$240 per ton for October, \$245 for November, and \$250 for December.

Chart of the Day

CHINA IRON ORE IMPORTS VS PRICE

China Customs monthly iron ore imports vs SGX price



Note: Note October 2024 imports are Kpler estimate as of Oct. 22, price is as of Oct. 21.

Source: LSEG, Kpler Reuters graphic/Clyde Russell 22/10/24



Exporters are expected to set their prices in line with these levels, although actual deals could occur at lower prices, Sovecon noted, warning that a higher expected price also implies a higher export duty in the future, driving up current export volumes.

"This is driving a rise in the average price index, which is used to calculate the weekly export tax. The index is already rising quickly, and with the Agriculture Ministry's intervention, it will continue to do so," the agency said in its weekly note. "One consequence is that exporters are incentivized to sell and clear customs quickly to avoid paying a higher tax in the future," it added.

Weekly grain exports are estimated at 1.01 million tons, down from 1.28 million a week ago, including 0.94 million tons of wheat, down from 1.19 million.

Sovecon raised its October export estimate by 0.1 million tons to a new potential record of 4.8 million tons, compared to the record-high 4.7 million tons a year ago. The harvesting of the 2024 crop is coming to an end in Russia. Winter crop sowing has accelerated after initially lagging behind last year, Sovecon noted.

The Russian state weather forecasting agency said that until the end of October, the weather will be favourable for winter crops in most regions of the country, except for Rostov, Russia's main grain-growing region.

"Much-awaited rains in southern Russia provided some relief. However, this precipitation was too limited for many fields. With a drier outlook and not much time left before dormancy, we believe the impact on plants will be limited," Sovecon said.

Top News - Metals

COLUMN-China iron ore imports head for record even as steel output slips: Russell

China is on track to import record volumes of iron ore in October, increasing the divergence between the demand for the steel raw material and the still weak output of the finished product.

China, which buys almost three-quarters of global seaborne iron ore, is likely to import as much as 120 million metric tons this month, according to vessel-tracking and port data. This would be a strong rise from the official customs number of 104.1 million tons in September, and also represent an all-time high, eclipsing the previous record of 112.7 million in July 2020. The strength in iron ore imports stands in sharp contrast to the softness in steel production, which slid for a fourth consecutive month in September, dropping to 77.07 million tons, down 1.1% from August and 6.1% from the same month in 2023.

China's steel output for the first nine months of the year was 768.48 million tons, down 3.6% from the same period in 2023, according to data released by the National Bureau of Statistics last week. If there is a positive from the September steel production data, it's that the pace of decline slowed from the 10.4% on-year drop in August. Whether the drop in steel output can be lifted to show an increase in the next few months largely depends on whether steel mills see rising demand on the back of Beijing's stimulus efforts. September was too early for any kick higher in steel demand, given the major stimulus announcements were just before month end.

However, if the measures to boost the ailing property sector do bear fruit, it's likely to only result in an increase in actual demand in 2025. This makes the rush to buy more iron ore seem somewhat premature.

PRICE DRIVEN IMPORTS

October's imports are on track to reach 120.5 million tons, according to data compiled by commodity analysts Kpler, while LSEG analysts expect arrivals of 117.3 million tons. It's likely that steel mills and traders took heart from the stimulus efforts announced by Beijing, but lower spot prices for iron ore may also have boosted buying.

The price of Singapore Exchange contracts dropped to the lowest in 22 months in September, hitting \$91.10 a

ton on Sept. 10.

They then traded in a narrow range around that level until the end of the month, meaning that much of the iron ore arriving in October would have been secured at relatively low prices.

Iron ore prices did surge in the wake of the stimulus announcements, reaching a three-month peak of \$110.55 a ton on Oct. 7, before easing back to end at \$104.21 on Monday.

A more sober reflection of when China's stimulus is likely to actually result in increased steel demand may have led to iron ore prices moderating, but it's worth noting they have still held onto most of the gains made since the October low. The risk is that the strong import volumes end up being added to inventories, which could act as a drag on further price gains even if steel output does start to recover. Port inventories monitored by consultants SteelHome rose in the week to Oct. 18, hitting 147.2 million tons, up from a five-month low of 145.8 million the prior week. Stockpiles have risen strongly in the past 12 months, rising from a seven-year low of 104.89 million tons in the last week of October 2023 to a recent high of 151.8 million in late July.

The opinions expressed here are those of the author, a columnist for Reuters.

EXCLUSIVE-EU set to choose firm for critical minerals joint buying platform

The European Union, rushing to develop a 9 million euro joint purchasing mechanism for critical minerals and energy, is choosing between eight bidders vying to develop a platform, documents showed and sources with direct knowledge told Reuters.

The bloc's rationale for pooling together buying orders is that it would hand participants more leverage to achieve more favourable deals and prices for critical minerals essential for the green transition that trade in thin and opaque markets often dominated by China.

The EU aims to sign a contract by the end of the year and start developing sections of the platform for individual products early next year, an EU source who declined to be named told Reuters.

The winner of the tender would be paid about 9 million euros to set up and hand over a platform to the EU,

documents seen by Reuters showed.

The eight bidders include major consulting groups Deloitte and PricewaterhouseCoopers (PwC), both of which declined to comment.

Germany's Metalshub and Enmacc submitted a joint bid, telling Reuters they propose to use their existing trading platforms for metals and energy for the EU project.

EU Commission spokesperson Johanna Bernsel said an online consultation with 66 responses showed industry backing for the initiative.

"Overall, the survey revealed wide support for setting up a demand aggregation and matchmaking platform for strategic raw materials."

EU officials are hurrying to develop the initiative, a key element in the EU's Critical Raw Materials Act (CRMA), on a mandate of Commission President Ursula von der Leyen, another source said.

"The imperative comes from the very top. Von der Leyen ... wants people to move quickly," said the source, who also declined to be named as they were not authorised to speak publicly.

The CRMA, which came into force in May, aims to boost domestic production and processing of critical minerals, whilst weaning off dependence on China.

SUPPLY CHAINS IN PLACE

Some possible users, however, say they already have supply chains in place for key inputs such as lithium and cobalt for electric vehicle batteries.

"Larger companies that have already established their supply chains for critical raw materials, such as battery raw materials, are unlikely to use this platform," said Karol Bednarek, raw materials consultant with the German auto industry association VDA.

The platform may be useful, however, for sourcing

materials certified as sustainable or niche materials such as germanium and gallium, he added.

The EU initiative is positive, but also has potential pitfalls, said the Spanish Association of Automotive Suppliers.

"Automotive suppliers typically source processed raw materials of very specific grades that require certification, which makes bundling demand more challenging," Carolina López, head of sustainability for the group, told Reuters.

CEO Vincent Yang of Taiwanese battery maker ProLogium Technology Co said its cathode material suppliers have already signed procurement agreements with mineral producers.

ProLogium, in which Mercedes-Benz is an investor, plans to launch a 5.2 billion euro gigafactory in France in 2027 to produce its next-generation EV batteries.

Any platform must protect data regarding the specifics of what each buyer is requesting, which could expose trade secrets, Yang and other industry sources said.

MINERALS AND ENERGY?

The EU has targeted critical minerals - vital for the energy transition for EVs and wind turbines - as a key sector to strengthen as the bloc seeks to achieve net zero carbon emissions by 2050.

But combining 17 critical minerals plus natural gas and hydrogen in the same platform would not work because the markets are very different, several industry sources said.

The new system is being patterned after an existing platform for joint buying of gas, AggregateEU, which was launched during the energy crisis in 2022.

The EU says it has been a success, but a report by the European Court of Auditors questioned the effectiveness of the platform.

MARKET MONITOR as of 06:40 GMT

Contract	Last	Change	YTD
NYMEX Light Crude	\$70.50 / bbl	-0.09%	-1.61%
NYMEX RBOB Gasoline	\$1.98 / gallon	-0.41%	-6.23%
ICE Gas Oil	\$658.25 / tonne	0.42%	-12.32%
NYMEX Natural Gas	\$2.34 / mmBtu	1.12%	-7.00%
Spot Gold	\$2,734.41 / ounce	0.54%	32.57%
TRPC coal API 2 / Dec, 24	\$122.1 / tonne	-1.13%	25.88%
Carbon ECX EUA	€61.60 / tonne	-0.26%	-23.35%
Dutch gas day-ahead (Pre. close)	€39.88 / Mwh	2.78%	25.21%
CBOT Corn	\$4.22 / bushel	-0.24%	-12.76%
CBOT Wheat	\$5.87 / bushel	-0.89%	-8.21%
Malaysia Palm Oil (3M)	RM4,352 / tonne	1.23%	16.96%
Index	Close 21 Oct	Change	YTD
Thomson Reuters/Jefferies CRB	335.06	0.58%	11.17%
Rogers International	27.67	0.86%	5.11%
U.S. Stocks - Dow	42,931.60	-0.80%	13.91%
U.S. Dollar Index	103.86	-0.14%	2.50%
U.S. Bond Index (DJ)	446.37	-0.98%	3.63%

Top News - Carbon & Power

EXCLUSIVE-Qatar LNG sales to key Asian markets confronted by US, UAE rivalry

Qatar is finding it hard to agree new deals to supply liquefied natural gas (LNG) to Japan and South Korea as rising competition from the U.S. and elsewhere with more flexible contract terms challenges Doha's decades-old dominance of the market.

Qatar was once the top LNG supplier to Japan and South Korea, but buyers are showing preference for supplies from the United States, the United Arab Emirates and Oman. These suppliers all offer shorter-term contracts and unlike Qatar do not restrict the cargoes' final destination.

This gives buyers flexibility to sell cargoes elsewhere in the future if they no longer need the cargoes.

Negotiations between Japanese and South Korean buyers and Qatar have stalled over Qatar's insistence on destination clauses, the sources said.

"The Qataris try to achieve a lot in how they sell their LNG, in terms of retaining control over the market, whereas (others such as) the UAE's ADNOC and Oman are kind of happy to just get a good price," a senior trading source said.

"ADNOC has taken advantage of the current situation, which is that people want diversification of supply," the source added.

If state-owned QatarEnergy (QE) does not sign new agreements with Japan and South Korea - the world's second and third largest LNG importers after China - Qatar's role would be further diminished. It was knocked off the top spot as global LNG supplier by the United States in 2023. Qatar's major 4.92 million tons-per-year deal to supply Korea Gas Corp (KOGAS) expires this year. Another 2.1 mtpa supply deal expires in 2026, official data showed. QatarEnergy said it does not comment on market speculation. Japan's LNG demand is falling due to nuclear reactor restarts, more renewable energy and a slowing economy. Imports fell to 66 million metric tons in 2023, from 83 tons in 2018, Japan customs data shows. Qatar's market share in Japan fell to 4% in 2023 from 12% in 2018. Meanwhile, the United States' share in Japan rose to 8% from 3% during the same period. Qatar's share of South Korea's market fell to 19% in 2023 from 32% in 2018, with Australia's share rising to 24% from 19% and Malaysia's growing to 13% from 8% in the same period, data from consultancy Energy Aspects showed.

TOUGH TALKS

QatarEnergy is working to sign deals to supply European and Asian buyers with fresh supplies of LNG expected to come onstream from its North Field expansion, which will boost its overall production by 85%.

Chief Executive Saad Al-Kaabi said that he sees a bright future for LNG for at least 50 years, especially in Asia. Between 2022-2023, QatarEnergy agreed a series of 27-year deals to supply Chinese buyers with new gas from North Field.

Taiwan and Kuwait have also signed up for more LNG since Qatar announced the latest expansion. But little

else has been sold. Analysts estimate around 48% of total Qatar LNG from North Field and its project in the United States has no contract.

Meanwhile, ADNOC and Oman have struck long-term deals with buyers from Japan, China and India.

Another sticking point for Japan is QatarEnergy's insistence that buyers sign contracts for at least 1 million metric tons per annum (mtpa) for 10-15 years, one of the sources said.

Such terms are at odds with Japan's uncertain long-term LNG outlook because of nuclear power station restarts and renewable energy production, making it challenging for Japanese buyers to commit to long-term LNG deals in case demand falls.

Qatar has shown some flexibility in the negotiations, offering smaller cargoes with flexible terms and a lower price which, for contracts starting in 2028, is around 13% of the price of a barrel of oil per million British thermal units (mmBtu), the same source said.

Japan's JERA did not renew a 5.5 mtpa supply agreement with Qatar when it lapsed in 2021.

"For buyers, being restricted with a destination clause can be challenging, especially when demand decreases, forcing them to find domestic buyers for excess supplies," a Japanese government official said.

"Compared to other gas-producing countries, this puts Qatar at a competitive disadvantage."

Tokyo Gas, Japan's largest city gas provider, could buy LNG from Qatar if the economics, contract flexibility and timing are right, said senior general manager for LNG Yumiko Yao. "Those factors will guide our future procurement decisions," she said.

In South Korea, Qatar's 4.92 mtpa supply deal with Korea Gas Corp (KOGAS) expires this year. Another 2.1 mtpa supply deal expires in 2026.

DIGGING IN HEELS

To provide stable revenues, Qatar prefers long-term contracts of up to 27 years - the current lifespan of the North Field expansion project and usually linked to the oil price.

U.S. sellers, ADNOC and Oman generally offer LNG volumes on a free-on-board (FOB) basis, which allows buyers to resell cargoes. Deals are usually linked to U.S. natural gas prices at the Henry Hub benchmark, which tend to be cheaper than contracts linked to oil.

Competition between Qatar and the U.S. intensified following Europe's decision to end dependence on Russian pipeline gas following Moscow's invasion of Ukraine. U.S. exporters filled most of the supply vacuum, surpassing Qatar to establish themselves as the world's biggest LNG exporter in 2023.

In the absence of many credit-worthy buyers signing large and long-term contracts with Qatar's conditions, one option for QatarEnergy could be to sell more supply in the spot market, said Anne-Sophie Corbeau, researcher at Columbia University's Center on Global Energy Policy. "Now, we have about 39% (of global supplies in) spot and short term, but Qatar could move that to 60% if they were to change. The question is: do they want to?"

Next wave of LNG supply delayed to 2027 due to project hold-ups, TotalEnergies says

The next wave of liquefied natural gas (LNG) supply will come online from 2027, later than the earlier forecast of 2025, due to project delays, TotalEnergies' Senior Vice President for LNG Gregory Joffroy said on Tuesday.

"On the mid-term (outlook), we see some LNG projects that were due to come onstream in the coming months have been delayed. The exact start date will impact the gas balances and supplies," Joffroy said at the Asia Gas Markets conference.

"On the long-term, it is clear that we will have a new

supply wave by 2027 (through to) 2030."

In the U.S., a shortage of skilled labour, inflation from strong wage growth and equipment shortages have pressured LNG developers and delayed some projects there, while President Joe Biden's January pause on approvals for new LNG export projects has also created uncertainty. Joffroy said he expects LNG demand to be higher in 2035 from current consumption levels, as utilities that are still consuming coal will switch to gas-fired power generation and with the development of renewables. "With the development of renewables, people need a solution to resolve intermittency issues, and gas is a perfect solution."

Top News - Dry Freight

India considers imports of Mongolian coking coal via Russia, source says

India is exploring ways to import regular supplies of Mongolian coking coal by way of Russia, a senior government official with direct knowledge of the matter said, as New Delhi seeks to avoid over-reliance on transit through China.

Mills in India, the world's second-biggest producer of crude steel, grappled with volatile Australian supplies of coking coal last year, and the government sent delegations to Mongolia in an effort to diversify sources of the fuel. Despite a longer route, Indian steel companies will now consider importing Mongolian coking coal by way of Russia, said the official, who spoke on condition of anonymity, as the deliberations are not public.

"There are strategic issues about sourcing via China, and the route is much longer if it has to come from Russia," the source said. India's steel ministry did not immediately reply to an email from Reuters to seek comment.

After the Australian supply disruptions, Indian mills asked the government to step in and help work out routes to ensure regular supplies of coking coal from Mongolia.

Landlocked but resource-rich Mongolia can offer superior grades of coking coal, say industry officials. Its product is about \$50 a metric ton cheaper than the Australian equivalent, the government source said. Although some supplies have come to India by way of China, Indian authorities feel New Delhi should not entirely rely on Beijing for steady supplies of coking coal from neighbouring Mongolia, however. Ties between the Asian giants have been tense since the biggest military confrontation in decades on their disputed Himalayan border killed 20 Indian and at least four Chinese soldiers in June 2020. Thousands of troops remain mobilised on each side. India and China reached a deal on Monday to patrol their disputed border in a bid to de-escalate tensions. Unlike China, India has traditionally maintained close ties with Russia. Indian steel companies consume about 70 million metric tons of coking coal a year, with 85% of the need filled by imports. Australia usually accounts for more than half of India's annual imports of coking coal. In addition, India imports coking coal from Russia, the United States and a few other countries. India imported 29.4 million metric tons of coking coal during the first half of the current fiscal year from April, up nearly 2% on the year, says commodities consultancy BigMint.

Indian buyers expect no disruption in Canadian lentil, potash supplies

Indian buyers do not expect supplies of Canadian lentils and potash to be affected by the diplomatic row between New Delhi and Ottawa, trade, industry and government officials said. Lentils and potash supplies from Canada have been steady, they said. Ties between India and Canada deteriorated sharply after New Delhi and Ottawa ordered six diplomats to leave in tit-for-tat moves over Ottawa's allegations that New Delhi was targeting Indian dissidents on Canadian soil. The worsening relations raised concerns over the supplies of lentils and potash from Canada. India is a leading importer of protein-rich lentils - a pulse variety used to make daal curry - a staple for millions of people. India also imports potash for its huge agriculture sector, which employs about half of its 1.4 billion people and accounts for nearly 15% of the \$3 trillion economy. "Indian traders have already placed orders for shipments scheduled for October and November, and these are expected to arrive as planned," Bimal Kothari, chairman of India Pulses and Grains Association, said referring to lentil imports from Canada. India imports red lentils from Canada, Australia, Russia and Myanmar. India also imports yellow peas, another pulse variety, from Canada. "There has been no disruption in the trade of pulse between Canada and India," Kothari said. Consumption of lentils in India has risen to around 3 million metric tons, but output remains stagnant at about 1.3 million tons. India is the world's biggest producer of pulse varieties, with a production around 29 million metric tons, but it's not enough to meet local demand, making New Delhi the biggest importer of pulse. India has sufficient stocks of pulse and there are no supply disruptions, said a senior government official who didn't wish to be named. A senior fertiliser industry official said: "We are continuing to import potash as per contracts. There has been no change in policy, and we have not received any orders or instructions from the government to stop potash imports from Canada."

To fertilise crops, India depends on imports for its entire annual consumption of 4 million to 5 million tonnes of potash. Other than Canada, India ships in potash from Belarus and Russia. Israel and Jordan are other important suppliers of potash to India.

Picture of the Day

A young professional fisherman Kilian Boehm goes home after fishing for perch in the morning hours on the Walchensee, Germany, October 21, 2024. REUTERS/Angelika Warmuth

(Inside Commodities is compiled by Nachiket Tekawade in Bengaluru)

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

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