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Top News - Oil

Chevron-Hess deal may lift Bakken oil output, but no return to boom days

Chevron's deal announced last week to buy Hess, one of the largest operators in the Bakken shale play in North Dakota, could raise oil output there marginally but analysts do not expect a return to its peak pre-pandemic boom days.

New drilling technologies during the so-called Bakken Boom turned North Dakota into the nation's second-largest crude oil-producing state from 2012 to 2020. That No. 2 spot was taken over by New Mexico after the COVID-19 pandemic crushed oil demand and drilling activity.

The Bakken formation, located along the Canadian border, is a long way from export terminals and refineries, which means producers have higher transport fees and typically smaller profits than their competitors in the giant Texan and New Mexican shale area that are closer to the main refining and export hubs on the Gulf Coast.

Production in the higher-cost Bakken region is around 1.27 million barrels per day (bpd), nearly 18% below the late 2019 peak, according to U.S. government data.

Hess produced 190,000 barrels of oil equivalent per day (boepd) there during the third quarter this year, the company said on Wednesday in its earnings statement.

Chevron's acquisition gives it that production and 465,000 net acres (1,882 sq km) in the region, which Chevron described as "long-duration inventory" when it announced the deal.

Chevron is expected to largely adhere to Hess's plans for the Bakken, which included growing its net production there to about 200,000 boepd in 2025, analysts said.

Drilling with the same number of rigs that Hess has used would give Chevron around 15 years of inventory in the region, Chevron CEO Mike Wirth said when the deal was announced.

"This is a very attractive asset that can deliver kind of plateau production, strong cash flow for many, many years to come," Wirth said.

Chevron hopes that new technology it is pioneering in the other shale regions where it operates would help squeeze more from the Bakken in the future, he added.

"This sale is a big deal in North Dakota," said Ron Ness, head of the North Dakota Petroleum Council, an industry trade group.

"Bringing Chevron's expertise to the state is most welcome."

Chevron's entry also marks a cultural change in the state's energy industry. Hess has been part of the energy industry in North Dakota since 1951, and helped establish the state as a top shale oil and gas producer.

"There's a sentimentality to this sale," said Kathy Neset, who runs a prominent North Dakota oil industry consulting firm and counts Hess as one of her largest clients.

UPSIDE?

Chevron could take Bakken production higher than the output targeted by Hess in the future, said Matthew Bernstein, a senior analyst at Rystad Energy.

Given the breadth of their operations, larger integrated companies such as Chevron are under less pressure than shale producers to stick to modest target increases in every region they operate - so long as they keep providing shareholders with returns, Bernstein said.

The Bakken is more consolidated and mature than regions such as the top U.S. oilfield - the Permian - and much smaller, so there is less scope to increase activity, Energy Aspects' Jessie Jones said.

Break-even prices in the Bakken have been on average higher than other shale regions since 2019.

Bakken half-cycle break-even prices, which include costs for transportation, income taxes and price differentials, on average are expected to be $58.86 per barrel in 2023, much lower than the $50.69 per barrel in the Permian basin's Midland region, according to Rystad Energy data.

The Permian basin in Texas and New Mexico has surpassed its previous peaks and hit a record high this year of nearly 6 million bpd, Energy Information Administration data showed.

Jones expects Bakken output to hit 1.3 million bpd this year, still a long way from the 1.54 million bpd pre-pandemic peak.

It remains to be seen if renewed investment or a breakthrough in technology can prevent a longer-term decline in Bakken output.

Bakken oil production could drop to 1.15 million bpd from 2026 and be flat through 2030, before entering gradual decline as inventory exhaustion sets in, said Nathan Nemeth, a principal analyst at Wood Mackenzie.

UK regulator awards 27 oil, gas exploration licenses

Britain's oil and gas regulator, the North Sea Transition Authority (NSTA), on Monday awarded 27 new hydrocarbon exploration licenses, even as climate activists criticise the government for allowing fresh drilling.

The licensing round, the first of its kind since 2019, was launched around a year ago and received 115 applications from 76 companies. Some North Sea producers shunned the round after Britain introduced a windfall tax on the sector.
Among the successful bidders to drill for new oil and gas in the British North Sea are Shell with the most licenses, Equinor, DNO, Aker BP, Ithaca, TotalEnergies and BP.
Greenpeace had tried to legally stop the licensing round by arguing that the authorities' criteria failed to take into account greenhouse gas emissions from the produced oil and gas at the point of combustion.
But London's High Court ruled against Greenpeace's challenge this month, with the group planning to appeal.
The government says new oil and gas exploration is consistent with its target to become a net zero carbon economy by 2050.
From an output of around 4.4 million barrels of oil equivalent per day - more than OPEC heavyweight Iraq - at the start of the millennium and a position as a net exporter, Britain currently produces around 1.3 million barrels of oil equivalent per day (boed).
This is set to decline to less than 200,000 boed by 2050, according to the NSTA. An exploration license does not necessarily result in a producing field.

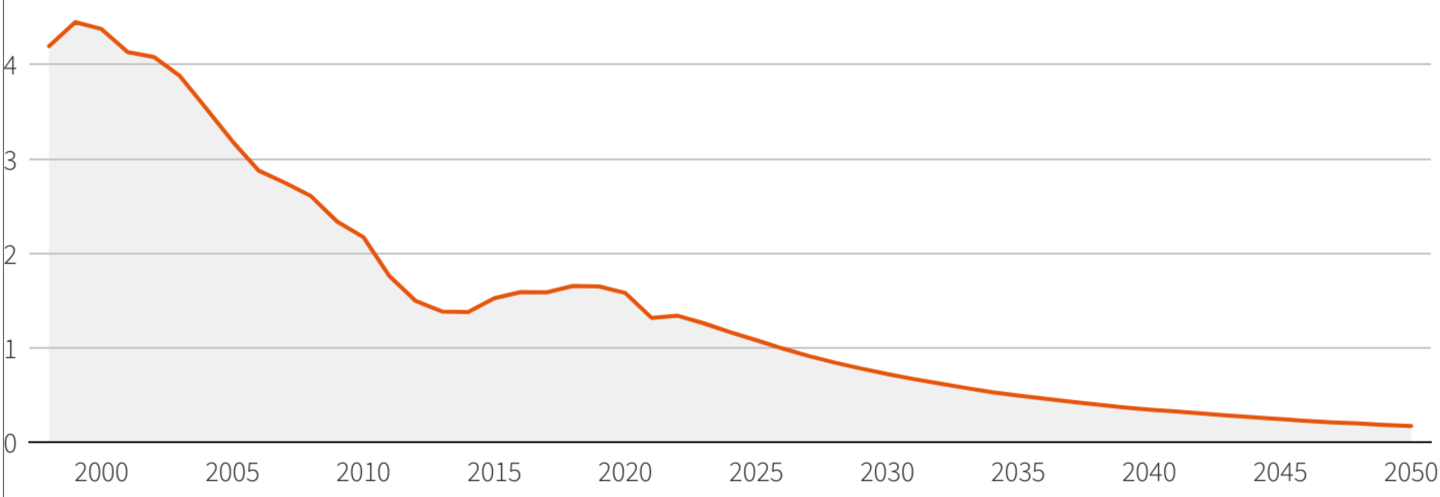
Top News - Agriculture

El Nino disrupts Brazil soy planting in Mato Grosso, threatens second corn
Scarce rainfall due to the El Nino climate phenomenon has caused disparities in the speed of soy planting in Brazil's top grain state Mato Grosso and could impact sowing of second corn, farmers and experts said on Friday.
The risk for the second corn, which is planted after soy is harvested, is greater in areas where the oilseed may have to be replanted.
"We are already seeing a tightening of the calendar, and El Nino could cut rains in advance," said meteorologist Desiree Brandt.
Soybean farmers in Mato Grosso are worried that unusual heat and dryness will lead to replanting of some areas while lowering yields in others.
Cayron Giacomelli, a producer in mid-north Mato Grosso, said he had already sown his entire soybean area, despite the possibility of having to redo the work.

Chart of the Day

British oil and gas production

Oil and gas output in the British North Sea, home to the global Brent oil benchmark, is at less than half levels seen around 20 years ago.



Note: in million barrels of oil equivalent per day (boed). Includes estimated forecasts for future years.
Source: North Sea Transition Authority

"It's very dry in our region. I know farmers who planted very little, and replanting is present in most areas here," he said.
According to Brandt, even though the maps are showing a significant accumulation of rain in recent days, it is necessary to pay attention to the "quality of this rain".
"Last year, at this time, we already had much more widespread rain. Last year we had a La Nina and this year we have an El Nino," Brandt said.
Better rain conditions are expected next week in states such as Goias and Mato Grosso, two major producers suffering from scarce rainfall.
However, soybean sowing could be 15 days late on average in relation to the previous cycle, she added.
Marcos da Rosa, a grower in eastern Mato Grosso, said that many farmers planted soy "without the prospect of rain". He himself had to stop sowing for around eight days and resumed work this week.
"From yesterday to today it rained well," he said. "I thought it would rain all around but 130 km from here it didn't rain... Things are still uneven."
Rosa said there are growers in his area who had planted nothing and others with 100% of the area sown.
In Nova Xavantina, also in the east of Mato Grosso, grower Endrigo Dalcin said he also had to stop planting for ten days.
Due to delays in soybean sowing, growers are likely to plant sesame instead of corn, which has a much lower risk, Dalcin said.
"Now it's raining a little more... but it hasn't regularized yet. People are quite worried."

Brazil mills to extend sugarcane crushing, adding sugar production capacity
Brazilian mills in the Centre-South region will extend sugarcane crushing operations beyond the traditional period to cope with a record crop this year and take advantage of high sugar prices, according to mill owners and directors.
Brazil's sugar season usually ends in November as rains become more frequent - making it more difficult for machines to operate in the fields - and when there is not much more cane left to be harvested.
This year, however, a crop seen at around 630 million metric tons and the highest prices for sugar in 12 years will make mills try to operate for as long as possible.
"We usually stop everything by November 20, but this year we are planning to keep crushing until December 10 or 15," said Jose Sergio Ferrari Junior, a director at Usina Ferrari, in Pirassununga, Sao Paulo state.
The millers talked during Sao Paulo's Sugar Dinner on Thursday evening.
"The (crushing) season will be extended the most possible," said Luis Antonio Arakaki, Chief Executive of Alcoeste Bioenergia mill.
"All the mills, all the equipment is being used to the limit, but there will still be cane left in the fields, so next year's harvest will start earlier," he said.
Antonio Cesar Salibe, executive president of millers association UDOP, estimates that around 30 million tons of sugarcane will be left in the fields to be harvested in March.
He said that some mills are planning to enter January still crushing, but he added that it might not be efficient to do so considering industrial yields since rains cut cane's sugar content.
Arakaki said several mills are making adjustments to the plants to expand sugar production capacity in 2024 and in 2025. He believes that Centre-South mills could add as much as 4 million tons of sugar production capacity next season.

Top News - Metals

Aussie billionaire threatens to sink SQM's $1 bln lithium deal
Hancock Prospecting, owned by Australia's richest person Gina Rinehart, threatened on Friday to torpedo a deal by the world's second biggest lithium chemicals maker, Chile's SQM, for an Australian lithium miner.
Hancock Prospecting, an iron ore miner, has built up a stake of 18.3% in Azure Minerals, which is developing the Andover project in Western Australia, a filing to the Australian securities exchange showed on Friday.
Shares in Azure have rocketed more than tenfold this year to value the company at A$1.56 billion ($991.22 million).
It is the second time in as many weeks that Hancock has blindsided a potential acquirer of Australian assets by amassing an apparent blocking stake in the target company.
The stake in Azure puts at risk a deal by Sociedad Quimica y Minera de Chile S.A. (SQM), which - backed by Azure's board - offered on Thursday to buy the shares in the developer that it did not already own.
"While Andover shows good prospects, it has a long path and significant risks to navigate before its ultimate potential is known. Hancock is an established West Australian company with the capacity to support and expedite development," Hancock said in a statement to Reuters.
SQM declined to comment on Hancock's move.
Less than two weeks ago, Albemarle, the world's top lithium chemicals maker, ditched its $4.2 billion bid for Liontown Resources amid "growing complexities", after

Hancock popped up on Liontown's register with a 19.9% stake.
SQM's scheme of arrangement deal for Azure requires 75% of voting shareholders to back the deal, and already has implicit support of around 43%, broker Canaccord noted in a report.
SQM also offered an off-market takeover option - where it would go directly to shareholders - if the scheme of arrangement should fail. Analysts said that was a back up if an "interloper" should emerge. The scheme of arrangement is contingent on no other shareholder acquiring a stake of 19% or more.
"(Whether) this suggests Hancock just wants to partner (i.e. hasn't gone to 19%) or is gearing up for more, remains to be seen," Canaccord's Paul Howard said. "SQM may have expected this, hence it included the Takeover in the deal as a fallback."
SQM's scheme of arrangement offer is A$3.52 per share and its off-market cash offer is for A$3.50 per share - just where shares closed on Friday.
Chemicals makers are seeking earlier stage projects to more cheaply secure supply, helped by a slide in lithium prices that has undercut valuations for lithium companies.
Azure's Andover project is not expected to come into production until 2030.
SQM did not immediately respond to a request for comment. Hancock declined to give further details and Azure declined to comment.
Azure rejected a previous buyout offer, worth A$901 million, from SQM in July.

COLUMN-China's exports of refined lead feed LME stocks rebuild: Andy Home
China's exports of refined lead hit a 15-month high in September with year-to-date shipments already exceeding last year's total.
The acceleration in outbound flows has been triggered by a persistent cash premium on the London Metal Exchange (LME) lead contract which has widened the export arbitrage window.
Some of the metal leaving China appears to be making its way directly to LME warehouses in the region. LME stocks of the heavy metal have been rising steadily since the start of September and on Friday hit their highest level since January 2021.
However, the transfer of surplus metal from east to west is preventing a rebuild of stocks in Shanghai, where the lead market is also still gripped by tightness.

EXPORTS ACCELERATE
China exported 35,400 metric tons of refined lead in September, which was the highest monthly tally since June of last year.
Total shipments in the first nine months of 2023 rose by 49% year-on-year to 138,000 metric tons, already higher than the 116,000 shipped out over the course of calendar 2022 and on track to be the highest tally since 2007.
China has been a consistent net exporter of refined lead since the middle of 2021, the incentive originally coming in the form of record high physical premiums in a disrupted Western supply chain.
Much of that physical tightness has since abated, particularly in Europe where the Stolberg smelter in Germany restarted in April after two years of flood repairs.
The current export incentive is now the cash premium on the LME.
The top two destinations for Chinese lead last month were Taiwan and South Korea to the tune of 16,400 and 12,800 metric tons respectively.
Both countries host LME-registered warehouses.

LME STOCKS REBUILD
The relocation of stocks from China to the West has seen LME stocks rebuild from their depleted year-start levels.
Headline stocks of 125,225 metric tons are up by 100,075 metric tons on January and are the highest they've been in almost three years.
Almost all of what's in the LME storage system is warranted metal. Cancelled stocks awaiting physical load-out stand at just 1,375 metric tons.
Over half of LME stocks were either Chinese or Taiwanese metal at the end of last month, compared with under a third at the start of the year.
The LME stocks rebuild has been driven by repeated bouts of tightness across the front part of the forward curve in recent months.
The cash premium over three-month metal flexed out to $64 per metric ton on Monday, matching the levels seen in the last squeeze in September but short of the $100.50 traded in June.
The cost of rolling a short position overnight, the LME's "tom-next" spread, traded as wide as $10 per metric ton on both Monday and Tuesday, attesting to the pressure on the cash date.
The structure has since eased but only marginally. The cash-to-three-months premium was valued at a still elevated $38.50 per metric ton at Thursday's close.
Two entities controlled at least 80% of LME stocks as of the Wednesday close, according to the latest exchange positioning report.
Clearly there is something of a long-short battle playing out in the London lead market, where the outright price has been under pressure.
After hitting an 8-month high of $2,301 per metric ton at the start of September, three-month lead slumped to a four-month low of $2,029 in the middle of this month.

It has since stabilised, last trading around $2,110.

DOUBLE SQUEEZE

There is now twice as much lead sitting in the LME warehouse system as in Shanghai Futures Exchange (ShFE) warehouses.
ShFE stocks have slid from almost 80,000 metric tons in the middle of September to a current 64,329 thanks in large part to the flow of metal out of the country.
Stubbornly low stocks have exacerbated a running squeeze on the Shanghai lead contract.
Things have calmed a bit since early September, when a ferocious short squeeze propelled the Shanghai price to a four-year high. But the front part of the forward curve remains heavily backwardated through the March 2024 contract.
Open interest of 137,850 contracts has fallen from the September peaks above 210,000 contracts but remains significantly higher than levels seen in the first half of this year.
The global lead market is currently a tale of two squeezes.
China's exports will help mitigate the tightness in the London market but at the risk of another flare-out in the Shanghai market.
The opinions expressed here are those of the author, a columnist for Reuters.

Top News - Carbon & Power

Germany's Scholz calls Siemens Energy 'very important' amid intensive talks

German Chancellor Olaf Scholz on Friday called Siemens Energy "very important" and the economy ministry said it was conducting "intensive talks", statements that came as the company's shares halted their plunge on news that it was seeking state guarantees.
The power engineering company has suffered big setbacks at its wind unit, the world's largest, and said on Thursday it was in talks about aid, spooking investors.
"Siemens Energy is a very important company. This is without question", Scholz said, describing the talks as "good" and declining to elaborate.
The economy ministry described the talks as "intensive", but also would not elaborate on details or a timeline.
Quality problems emerged this year at the company's wind unit Siemens Gamesa centred on rotor blades and gears in newer onshore wind turbines, drawing the ire of top shareholder and former parent Siemens AG. Siemens Gamesa has booked billions in related losses.
Siemens Energy Chief Executive Christian Bruch has been under pressure to present a convincing turnaround plan for Siemens Gamesa after detailing the far-reaching problems just a few months after assuming full ownership of the division.
Siemens Energy has considered shutting down some Siemens Gamesa factories and sales offices as part of a review aimed at trimming losses.
"The German government is aware that Siemens Energy is a transformationally relevant company for Germany as a business location," another government spokesperson said.
Shares of Siemens Energy were up 8.9% at 1543 GMT after tumbling more than 35% on Thursday, a move that wiped about 3 billion euros ($3.17 billion) off the company's market capitalisation.
The chairman of Siemens Energy, Joe Kaeser, meanwhile tried to calm fears that the company wants public funds, telling Welt am Sonntag that talks are only about guarantees.
"When shareholders read 'state aid', panic is pre-programmed...the company clearly does not need any money from the state," Kaeser was quoted as saying.
A leading German economist criticised the prospects of state aid.
Clemens Fuest, president of the Ifo economic institute, told Reuters there was "no convincing justification".
"The support means a transfer of taxpayers' money to Siemens Energy's creditors and shareholders, who should actually be liable. It's up to the creditors and shareholders to restructure the company," Fuest said.
Juergen Molnar, an analyst with broker RoboMarkets, advised investors to avoid Siemens Energy shares, "with or without government aid".
"If there is a sore point for investors at the moment, it is problems with financing. With the rise in interest rates, even a good business model can quickly end up in the red," he said.

Three Baltic pipe and cable incidents 'are related', Estonia says

The three incidents that resulted in damage to a gas pipeline and two telecom cables between Estonia, Finland and Sweden "are related", Estonian Prime Minister Kaja Kallas said.
Finland on Friday said it had raised its risk assessment for gas supply security as a result of the damage to the Balticconnector Finland-Estonia pipeline, which operator Gasgrid has said could be out of commission until April or longer.
"An important gas import connection will be out of use during the winter season 2023/2024 for at least five

months," the Finnish National Emergency Supply Agency said in a statement.
The risk level is now at two on a three-level scale, the agency said, adding it would not need to intervene in the markets to secure gas supply.
Finnish police leading the pipeline investigation have named the Hong-Kong-flagged container carrier NewNew Polar Bear as the prime suspect in damaging the gas pipeline early on Oct. 8.
A large anchor was found near the pipeline, and the investigators believe the pipe was broken as a ship dragged it across the sea bed.

DAMAGED TELECOM CABLES
Two telecom cables connecting Estonia to Finland and Sweden were also damaged on Oct 7-8. Tallinn is investigating the cables incidents.
In the case of the Estonia-Finland cable damage, it is also focusing on the Hong Kong vessel, and on Thursday evening Kallas said all three incidents were likely connected.
"We have reason to believe that the cases of Balticconnector and the communication cables are related," she said in a statement. "No version (of events) can be confirmed or denied regarding the Estonian communication cables."
The Lithuanian navy has deployed a mine hunter to patrol the key underwater power cable linking it to Sweden, in response to the Baltic incidents, BNS news wire reported on Friday.

ACCIDENT OR SABOTAGE?
One of the key questions investigators are still trying to answer is whether the incident was accidental or deliberate.
In Finland, a top defence official told Reuters that while subsea cable ruptures are quite common worldwide due to negligence or poor seamanship, the pipeline incident was "really suspicious" and "not a routine case".
"There are several factors related to this that ring alarm bells," Janne Kuusela, the director general of the Finnish defence ministry said in an interview, without giving specifics.
"Has there been some kind of a state actor behind this and on what kind of mandate? These things need to be verified before any robust counter-action could be taken," he said.
Reuters has reported that two vessels, the NewNew Polar Bear and the Russia-flagged Sevmorput, were present at all three sites around the time of the damage, according to data from MarineTraffic, a ship-tracking and maritime analytics provider.
The NewNew Polar Bear sailed over the Estonia-Sweden cable 133 kms (82 miles) before reaching the pipeline damage site. It then crossed the Estonia-Finland cable 32 kms (20 miles) after the gas pipeline, according to MarineTraffic.
China said it was willing to provide the necessary information in accordance with international law. Russia has dismissed as "rubbish" the idea that it was involved.
NATO has stepped up its patrols in the Baltic Sea after the incidents, and the Norwegian Navy has shadowed the NewNew Polar Bear as it sailed over the country's key gas pipelines.

Top News - Dry Freight

Cargo ships moving via Ukraine's Black Sea corridor after 3-day pause -STC
Four vessels left Ukrainian Black Sea ports in the Odesa region on Friday as shipping via a new export corridor resumed after a three-day pause, independent transport sector consultancy STC said.
"On October 27, vessel traffic in the temporary Black Sea corridor announced by Ukraine resumed," STC said in a report.
It said the Propus, Iasos, Gloria G and Manassa Queen had sailed from Odesa ports while the tanker Mavka, bulk carrier Golden Arrow and general cargo vessel Maranta were currently heading to Ukrainian ports.
Ukrainian Infrastructure Minister Oleksandr Kubrakov later said the four vessels were carrying almost 130,000 tonnes of grain and 10,000 tonnes of metal to countries in Africa, Asia, and Europe.
Kubrakov, writing on X, formerly Twitter, said 11 civilian vessels had called at three Black Sea ports - Odesa, Chornomorsk and Pivdennyi - to load almost 225,000 tonnes of agricultural and metal products.
On Thursday, the Kyiv-based Barva Invest consultancy, British security firm Ambrey and a specialised outlet, Ukrainian Ports, reported that Ukraine had suspended use of the corridor due to a possible threat from Russian warplanes and sea mines.
Ukrainian officials denied this and President Volodymyr Zelenskiy said on Friday the corridor would continue to function despite threats.
Ukraine has been using the corridor to try to revive its seaborne exports, defying threats from Moscow which quit a U.N.-brokered deal in July that had allowed some food exports to flow despite the war.
Ukrainian officials had earlier reported 23 ships loading at the three ports as of Thursday.
Kubrakov said a total of 62 vessels had used the corridor, with 37 already exporting more than 1.3 million tonnes agricultural products and other cargo.

COLUMN-Dire Argentine crop spells opportunity for US soymeal exporters -Braun

U.S. soybean meal exports are well on their way to new highs this season with big weekly sales volumes rolling in after a terrifically bad soybean harvest in top soymeal supplier Argentina earlier this year.

The United States has been perfectly poised to step up soymeal shipments as low-carbon fuel mandates and the soybean-oil boom have pushed U.S. soybean processing to record levels.

As of Oct. 19, U.S. soybean meal exporters had sold 5.5 million metric tons for shipment in 2023-24, which began on Oct. 1. That is a nine-year high for the date and up 45% from a year ago.

Those sales cover 40% of the U.S. Department of Agriculture's full-year, record export prediction of 13.9 million metric tons, the largest share for the date in eight years and above the five-year average of 33%.

In recent history, final exports were higher than the October estimate whenever sales exceeded 40% by this point, suggesting the record shipment target could expand further.

About 27% of the soybean meal produced in the United States is exported annually, and USDA's estimates put that at 28% for 2023-24, meaning exports are not expected to be unusually strong relative to soybean processing volumes.

The rise in U.S. export demand and the extreme thinning of supplies in Argentina have recently caught the attention of meal traders. CBOT December soybean meal futures on Wednesday hit a contract high of $439.40 per short ton, up more than 16% in two weeks.

CBOT meal futures are trading at the highest levels for the week since 2012, and nearby contracts are priced at a steep premium versus deferred ones, reflecting a tight domestic market.

GLOBAL TRADE

With its record export projection, the United States is set to account for 20% of global soybean meal shipments in 2023-24, the highest share since 2000-01 but about equal to 2022-23.

USDA estimates show that on an October-September basis, Argentina will account for 34% of global meal exports in 2023-24, ahead of Brazil with 32%. In the previous cycle, Brazil edged Argentina to become the top meal exporter for the first time in a quarter-century.

Argentina's poor performance will be prominent in the first half of the global 2023-24 season since its new soybean crop will start coming out of the fields next April. Its last crop, harvested earlier this year, had yields of only half normal levels due to severe drought.

Argentine soybean processing volumes between April and September hit 18-year lows, down 26% on the year. Crushing is typically elevated starting in April, so a decent harvest could reenergize Argentine meal trade by mid-2024.

Soybean planting in Argentina typically begins around this time, and although there have been some rains over the last week, drought concerns are still prominent. USDA's 2023-24 trade assumptions for Argentine soymeal depend on a rebound of soybean yields, though a small downside cushion appears to be factored in.

Argentina's usual soymeal customers include Asian countries like Indonesia, Vietnam and Malaysia, along with Turkey, Europe and North Africa, so these could be ones to watch in terms of U.S. export sales.

As of Oct. 19, the Philippines was responsible for 19% of U.S. soybean meal bookings for 2023-24, followed by Mexico and Canada at 10% apiece and Ecuador at 8%.

In 2022-23, some 17% of U.S. meal shipments went to the Philippines, 12% to Mexico, 11% to Colombia and 8% apiece to Canada and European Union members.

Karen Braun is a market analyst for Reuters. Views expressed are her own.

MARKET MONITOR as of 07:30 GMT			
Contract	**Last**	**Change**	**YTD**
NYMEX Light Crude	$84.50 / bbl	-1.22%	5.28%
NYMEX RBOB Gasoline	$2.29 / gallon	-0.41%	-7.76%
ICE Gas Oil	$878.50 / tonne	-0.03%	-4.61%
NYMEX Natural Gas	$3.36 / mmBtu	6.23%	-24.89%
Spot Gold	$1,996.40 / ounce	-0.47%	9.43%
TRPC coal API 2 / Dec, 23	$133.75 / tonne	2.88%	-27.60%
Carbon ECX EUA / Dec, 23	€79.80 / tonne	0.19%	-4.97%
Dutch gas day-ahead (Pre. close)	€47.25 / Mwh	-1.97%	-37.48%
CBOT Corn	$4.97 / bushel	0.30%	-26.73%
CBOT Wheat	$5.98 / bushel	-0.71%	-24.57%
Malaysia Palm Oil (3M)	RM3,750 / tonne	-0.66%	-10.16%
Index (Total Return)	**Close 27 Oct**	**Change**	**YTD Change**
Thomson Reuters/Jefferies CRB	322.69	1.29%	7.09%
Rogers International	29.00	0.16%	1.15%
U.S. Stocks - Dow	32,417.59	-1.12%	-2.20%
U.S. Dollar Index	107	-0.04%	2.93%
U.S. Bond Index (DJ)	386.42	-0.01%	-1.53%

Picture of the Day

A crane loads wheat grain into the cargo vessel Mezhdurechensk before its departure for the Russian city of Rostov-on-Don in the course of Russia-Ukraine conflict in the port of Mariupol, Russian-controlled Ukraine, October 25. REUTERS/Alexander Ermochenko

(Inside Commodities is compiled by Shoubhik Ghosh in Bengaluru)

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

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