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Top News - Oil

Exxon's record-smashing Q3 profit nearly matches Apple's

Exxon Mobil Corp on Friday smashed expectations as soaring energy prices fueled a record-breaking quarterly profit, nearly matching that of tech giant Apple.
Its $19.66 billion third-quarter net profit far exceeded recently raised Wall Street forecasts as skyrocketing natural gas and high oil prices put its earnings within reach of Apple's $20.7 billion net for the same period.
As recently as 2013, Exxon ranked as the largest publicly traded U.S. company by market value - a position now held by Apple. Exxon shares rose 3% to $110.70, a record high that gave it a market value of $461 billion.
Oil company profits have soared this year as rising demand and an undersupplied energy market collided with Western sanctions against Russia over its invasion of Ukraine. U.S. exports of gas and oil to Europe have jumped and promise to set all-time profit records for the industry.
The top U.S. oil producer reported a per-share profit of $4.68, exceeding Wall Street's $3.89 consensus view, on a huge jump in natural gas earnings, continued high oil prices and strong fuel sales.
"Where others pulled back in the face of uncertainty and a historic slowdown, retreating and retrenching, this company moved forward, continuing to invest," Chief Executive Darren Woods told investors. Its quarterly profits "reflect that deep commitment" as well as higher prices, he added.
Exxon led record gains among oil majors in the second quarter and has leapfrogged Shell Plc and TotalEnergies SE with earnings almost twice as big from continued bets on fossil fuels as competitors shifted investment to renewables.
Exxon banked $43 billion in the first nine months of this year, 19% more than in the same period of 2008, when oil prices traded at a record level of $140 per barrel.
Earnings from pumping oil and gas tripled last quarter while profit from selling motor fuels jumped tenfold compared with year-ago levels. Natural gas sales to Europe and soaring demand for diesel fuel led the company's better-than-expected results.
"The refining businesses - both in the U.S. and international - was the star performer," said Peter McNally, an analyst at Third Bridge.
Those rising fuel profits have renewed calls by U.S. President Joe Biden for companies to invest the windfall from this year's energy price run-up in production rather than buy back their own shares.
Exxon will maintain its $30 billion share buyback through 2023 while increasing dividends, Chief Financial Officer Kathryn Mikells told Reuters. On Friday, it declared a fourth-quarter per-share dividend of 91 cents, up 3 cents, and will pay $15 billion to shareholders this year.
Exxon said its U.S. oil and gas production from the Permian Basin was near 560,000 barrels of oil and gas per day (boepd), a record. Production for the year will increase about 20% over 2021, said CEO Woods.
"We're optimizing and adjusting our development plans," he told analysts, with the full-year production gain below the 25% increase Exxon had forecast in February.
Results also were helped by an almost 100,000-boepd increase over the previous quarter in Guyana, where Exxon leads a consortium responsible for all output in the South American nation.
But its withdrawal from Russia reduced its overall production forecast for the year by about 100,000 barrels per day. Exxon said its Russian assets were expropriated.
"We are going to end up at about 3.7 million barrels a day for the full year," Mikells said, down from a 3.8 million bpd goal set in February.

OPEC expected to stick to view of long-term oil demand rise

OPEC is likely to maintain its view world oil demand will rise for another decade, longer than many other forecasters predict, in a forthcoming major report, despite the growing role of renewables and electric cars, two OPEC sources said.
The Organization of the Petroleum Exporting Countries is scheduled to update its long-term oil demand forecasts in its 2022 World Oil Outlook on Oct. 31. The 2021 version sees oil demand reaching a plateau after 2035.
Another decade or more of oil demand growth would be a boost for producers and OPEC, whose 13 members depend on oil income, and would justify continued investment in new supplies. Consumers and governments urging efforts to curb oil use to combat climate change would be less happy.
OPEC made a shift in 2020 when the pandemic hit demand, saying it would eventually slow after years of predicting ever-increasing consumption. The latest update is likely to keep OPEC among the more bullish forecasters of oil demand.
"It is similar to last year in terms of the demand outlook," one of the OPEC sources said on condition of anonymity.

The second source said OPEC has not brought forward its timeline for when plateau demand is forecast.
Other predictions see oil demand peaking earlier. TotalEngergies has forecast this will take place before 2030.
The International Energy Agency on Thursday for the first time in its history of modelling said demand for all fossil fuels was set to peak, with oil demand levelling off in the middle of the next decade.
OPEC's Vienna headquarters declined to answer questions ahead of the publication's launch on Monday in Abu Dhabi that will be attended by OPEC Secretary General Haitham Al Ghais and other OPEC officials.
Another OPEC source said Russia's invasion of Ukraine - which has sent oil and gas prices soaring and led to an energy crisis - could boost oil demand in the near term due to fuel switching, as could the ongoing recovery from the pandemic.
"It is expected that oil and gas will remain as the dominant fuels in the world's energy mix until the middle of the century," this source said.

INCREASED PROJECTION?
Last year, OPEC saw oil demand reaching 108.2 million barrels per day in 2045, up from 90.6 million bpd in 2020.
The group steadily lowered the 2045 projection over the last few years, citing changes to consumer behaviour brought about by the pandemic and competition from electric cars.
By contrast, this year OPEC is expected to increase the 2045 demand forecast, two sources said.
Two former OPEC officials, however, cited longer-term trends that will weigh on demand.
"Even oil-producing countries are interested in electrification because of pollution," said Hasan Qabazard, OPEC's head of research from 2006 to 2013, and a Kuwaiti. "In Kuwait, people are starting to buy electric cars."
Qabazard last year said demand could peak within a decade but maybe later and maintains that view.
A former OPEC minister said the longer-term implications of the Ukraine war could encourage the shift towards renewables.
"The war in Ukraine has changed Europe and the United States' reliance on Russia's oil and gas," said Chakib Khelil, a former Algerian oil minister and OPEC president. "Europe will rely more and more on renewable energy in the future and less on oil and gas from Russia."
He added that it was "highly probable" demand could plateau earlier than expected in the current OPEC forecast.

Top News - Agriculture

Grain market braces for price flurry as Black Sea corridor in doubt
Wheat futures are expected to leap on Monday as Russia's withdrawal from a Black Sea corridor agreement puts Ukrainian exports at risk, analysts said.
Moscow suspended its participation in the Black Sea deal on Saturday, in response to what it called a major Ukrainian drone attack on its fleet in Russian-annexed Crimea.
Kyiv said Russia was making an excuse for a prepared exit from the accord while Washington accused Moscow of weaponising food.
Wheat markets have been very sensitive to developments in Moscow's eight month-old invasion of Ukraine, as both countries are among the world's largest wheat exporters. Ukraine is also a major corn supplier.
The establishment of the corridor, which allowed over 9 million tonnes of grain and oilseed commodities to be shipped from Ukrainian ports, helped to steady grain markets and curb global prices after they hit record levels.
That relative calm is likely to end when Chicago and Paris wheat, the world's two most-active wheat futures contracts, start their trading week on Monday.
"Russia's announcement is certainly bullish for prices and the start of the week is very likely to see prices climb, simply because less grain is going to come out of Ukraine," Arthur Portier of consultancy Agritel said.
Purchasing of grain for Black Sea ports in Ukraine has stopped following Russia's decision, a Ukrainian broker said.
Ukraine's infrastructure ministry said on Sunday 218 vessels were "effectively blocked" by Russia's decision to suspend its participation in the grain export deal.
The corridor suspension could trigger a buying rush in Chicago, where investment funds have a net short position.
CME Group applies daily limits on price movements, with the current $0.70 cap on its Chicago wheat contract implying a maximum possible rise of 8.4% compared with Friday's close of $8.29-1/4 a bushel.
However, news that the United Nations, Turkey and Ukraine - the other parties to the corridor deal - had agreed on Sunday to a plan for vessel movements and inspections on Oct. 31 tempered reaction to Russia's day-earlier announcement.
"There were some mentions of wheat hitting limit tonight, but given the relative calm after the drone attack, I think 25 cents in wheat is fair," Joe Davis, director of commodity sales at brokerage Futures International, said.

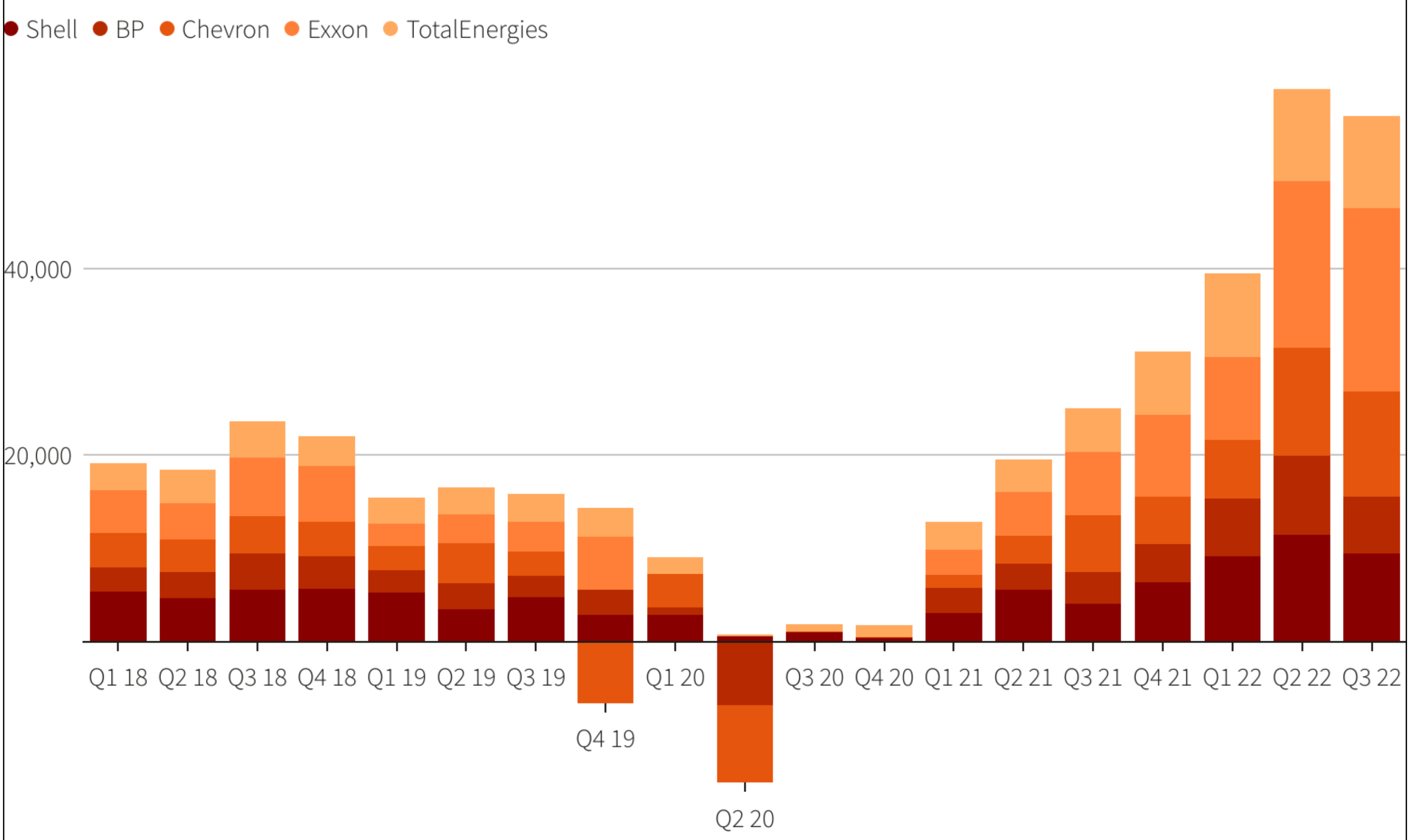
Market participants are watching to see if the corridor deal can be salvaged, as the U.N. pursues negotiating efforts.
Carlos Mera, head of agricultural commodity markets research at Rabobank, said wheat futures might jump by 5% to 10%, but reaction could fade as Moscow quitting the deal had been partly anticipated while Russia's exports have increased.
"There are increasing exports from Russia so in the short term availability might still be there from the Black Sea," he said.
But in the absence of the corridor, some traders and analysts say Russia does not have extra logistics capacity to fill the gap while adverse weather is creating concern about harvest supplies in southern hemisphere exporters Argentina and Australia.
"The end of the corridor is inevitably going to push up prices and that makes the situation very bad for importers," Portier said.

U.N., Turkey, Ukraine press ahead with Black Sea grain deal despite Russian pullout
The United Nations, Turkey and Ukraine pressed ahead to implement a Black Sea grain deal and agreed on a transit plan for Monday for 16 vessels to move forward, despite Russia's withdrawal from the pact that has allowed the export of Ukrainian agricultural products to world markets.
Russia, which invaded Ukraine on. Feb 24, on Saturday halted its role in the Black Sea deal for an "indefinite term", cutting shipments from one of the world's top grain exporters, because it said it could not "guarantee safety of civilian ships" travelling under the pact after an attack on its Black Sea fleet.

Chart of the Day

Big Oil's big profit

The West's top oil and gas companies have seen profits soar on the back of surging energy prices



Note: In billions $, BP's Q3 2022 profits reflect analysts' forecasts ahead of the company's Nov. 1 results
Source: Company results, BP provided consensus figures

The move has sparked an outcry from Ukraine, NATO, the European Union and the United States, while the United Nations and Turkey, two main brokers of the July deal, scrambled on Sunday to save it.
U.N. Secretary-General Antonio Guterres was deeply concerned about Russia's move and delayed a foreign trip to try and revive the agreement that was intended to ease a global food crisis, his spokesperson said.
Following Russia's move, Chicago wheat futures jumped more than 5 percent on Monday as both Russia and Ukraine are among the world's largest wheat exporters, analysts said.
More than 9.5 million tonnes of corn, wheat, sunflower products, barley, rapeseed and soy have been exported since July. Under the deal, a Joint Coordination Centre (JCC) - made up of U.N., Turkish, Russian and Ukrainian officials - agrees on the movement of ships and inspects the vessels.
No ships moved through the established maritime humanitarian corridor on Sunday. But the United Nations said in a statement that it had agreed with Ukraine and Turkey on a movement plan for 16 vessels on Monday - 12 outbound and 4 inbound.
It said the Russian officials at the JCC had been told about the plan, along with the intention to inspect 40 outbound vessels on Monday, and noted that "all participants coordinate with their respective military and other relevant authorities to ensure the safe passage of commercial vessels" under the deal.
During Sunday's session among the grain deal delegations, Russian officials said Moscow will continue the dialogue with the United Nations and the Turkish delegation on pressing issues, the U.N. said in its statement.
But there was no Russian reaction in response to Monday's transit plan.
Turkish Defence Minister Hulusi Akar was in contact with his Russian and Ukrainian counterparts to try and salvage the agreement and had asked the parties to avoid any provocation, the Turkish defence ministry said.
NATO and the European Union have urged Russia to reconsider its decision. U.S. President Joe Biden on Saturday called Russia's move "purely outrageous" and said it would increase starvation. U.S. Secretary of State Antony Blinken accused Moscow of weaponising food.
On Sunday, Russia's ambassador to Washington, snapped back, saying the U.S. response was "outrageous" and made false assertions about Moscow's move.

FALSE PRETEXT'

The Russian defence ministry said Ukraine attacked the Black Sea Fleet near Sevastopol with 16 drones early and that British navy "specialists" had helped coordinate what it called a terrorist attack. Britain denied the claim.
Russia said it repelled the attack but that the ships targeted were involved in ensuring the grain corridor out of Ukraine's Black Sea ports.
Ukraine has neither confirmed nor denied it was behind the attack. The Ukrainian military suggested that Russians themselves may have been responsible for the explosions.
Ukrainian Foreign Minister Dmytro Kuleba said Moscow used the explosions 220 km (137 miles) away from the grain corridor as a "false pretext" for a long-intended move.
President Volodymyr Zelenskiy's chief of staff accused Russia on Saturday of inventing attacks on its own facilities.
Ukraine often accuses Russia of using the Black Sea Fleet to fire cruise missiles at Ukrainian civilian targets, a charge supported by some military analysts who say that makes the fleet a legitimate military target.
Russia's invasion has recently been dominated by a Ukrainian counteroffensive and Russian drone and missile attacks that have destroyed more than 30% of Ukraine's generating capacity and hit populated areas.
Each side has accused the other of being prepared to detonate radioactive bombs.
Russia asked the U.N. Security Council to meet on Monday to discuss the Sevastopol attack, Deputy U.N. Ambassador Dmitry Polyanskiy wrote on Twitter.

SHIPS BLOCKED

The grain deal had restarted shipments from Ukraine, allowing sales on world markets, targeting the pre-war level of 5 million metric tonnes exported from Ukraine each month.
But ahead of its Nov. 19 expiry, Russia had said that there were serious problems with it and Ukraine complained that Moscow had blocked almost 200 ships from picking up grain cargoes.
The deal ensured safe passage in and out of Odesa and two other Ukrainian ports.
Ukrainian President Volodymyr Zelenskiy accused Russia of wanting to escalate the crisis, saying 218 ships were blocked and waiting to either carry food or enter Ukrainian ports.
A vessel carrying 30,000 tonnes of wheat chartered by the U.N. Food Program and intended for emergency response in the Horn of Africa was among those near the three Ukrainian ports, according to the U.N.
"We are ready to release this ship into the sea," he said, but like other ships with agricultural products, it was being forced to wait, "because Russia is blackmailing the world with hunger," he said.

Top News - Metals

LMEWEEK-Stellar copper demand from Chinese solar makers seen slowing in 2023-CRU

Copper demand from China's solar power sector is seen slowing next year after stellar growth in 2022, said consultancy CRU, possibly weighing further on copper prices hit this year by a downbeat global outlook.

China's solar and electric vehicle (EV) sectors have fuelled copper demand this year, keeping spot premiums in China strong and limiting a bigger sell-off in copper prices. Benchmark London prices have fallen 28% since a record high in March, also due to COVID-19 curbs in the world's top copper consumer.

While it remains unclear whether the Chinese subsidies of recent years for the solar power industry will continue in 2023, European demand for the country's solar products has already started to cool.

Copper demand from the Chinese solar sector is expected to dip 2% year-on-year in 2023 after likely soaring 53% in 2022 to 300,000 tonnes, according to data from CRU. The EV sector's copper demand is seen up 18% in 2023, slowing from an expected 37% surge this year to 473,000 tonnes.

Strong demand from solar was backed this year by the building of solar installations, on course to hit a record high, as China brought forward projects planned for future years to 2022 to boost economic growth.

While China stopped granting state-level subsidies for new solar power stations in 2021, some local governments have still used their budgets to support solar power installation. It remains unclear whether this will continue in 2023.

"There (are) no detailed further stimulus policies introduced yet (for 2023)," said CRU analyst He Tianyu.

"We are currently relatively neutral for solar power growth in 2023, but we do not rule out that there will be room for further development in the future."

While China has said it will extend its exemption of new energy vehicles from purchase taxes to the end of 2023, government subsidies for electric vehicles are set to expire at the end of this year.

EXPORTS TO EUROPE

In addition, Chinese solar module exports to Europe have been cooling due to a shortage of labour and inverters in Europe, volatile currency markets and high inflation environment, said InfoLink Consulting's analyst Amy Fang.

An energy shortage in Europe, triggered by the Russia-Ukraine war, boosted the region's demand for renewable power plant parts this year.

European imports volumes of Chinese solar cells and modules nearly doubled on an annual basis in the first seven months of 2022, according to data from the United Nations Comtrade Database.

"We predict the (modules) exports volume may still decrease from October to November. In December, European installation progress may slow down, due to the arrival of the Christmas holiday and winter frozen soil," Fang added.

Meanwhile, China's wind power sector is seen consuming 145,000 tonnes of copper in 2022, 30% less than a year earlier, as a subsidy from the Chinese central government for offshore wind projects - which consume more copper than onshore mills - ended in 2021, CRU's He said.

He expects average annual copper demand growth from the sector to be almost flat from 2023 until 2027.

But copper consumption from the energy transition sector - which includes EV, solar and wind -- is seen rising around 9% in 2023 to 997,000 tonnes, calculations based on CRU data showed. Strong demand growth from EV is expected to offset slowing appetite from solar and wind next year.

Chile's Codelco profits slump 50% to September, cuts production target

Top global copper producer Codelco reported on Friday a 50.4% drop in pre-tax profit to $2.606 billion for the period between January and September, hit by lower copper prices and decreased production in some of its mines.

The Chilean state-owned company said that a "significant drop of 12% in the price of copper sales" compared to the previous year explained almost half of the drop in profits.

Accumulated production totaled 1.06 million tonnes, down 10% from a year ago.

The drop was associated with a decrease in grade ore at the company's Ministro Hales division "due to a change in sequence and a lower recovery of copper", the company said in a statement.

It added that a lower grade ore and a drop in the "activity and recovery of copper in Chuquicamata division and El Teniente" also affected the firm's copper production as well as "operational difficulties" with the Chuquicamata refinery and smelter.

The smelter will undergo major maintenance in November, the company added, which will cause further operational problems.

The company, which gives all of its earnings to the state, faced challenges last quarter, with workers striking over safety conditions and environmental pressure growing over its operations in Chile.

Codelco also cut its copper production estimates for the year to between 1.465 and 1.435 million tonnes, a drop compared to the 1.49-1.51 million tonnes it had forecast in August.

The company said its cost rose 21.2% to $1.574 per pound, up from $1.299 the year before due to lower copper production and higher supply costs.

Adding production from Codelco's participation in the El Abra mine from Freeport McMoRan and Anglo American Sur, the company's copper production reached 1.136 million tonnes from January to September.

Top News - Carbon & Power

Germany set to attach conditions to gas price 'brake', sources say

The German government is likely to insist companies that benefit from a planned "brake" on gas prices meet conditions, such as staying in the country or preserving 90% of the jobs they provide for a year, sources familiar with matter told Reuters.
Berlin last month set out an energy relief package, including a gas price brake and a cut in fuel sales tax to help households and small and medium-sized business (SMEs).
The brake, which sets a certain price, differs from attempts to cap market prices, a measure the European Union has debated for weeks and been unable to agree, in part because of opposition from Germany that says it could make it harder to source supplies.
Berlin has meanwhile defended its energy relief package as beneficial to all of Europe because it shores up the region's largest economy.
A German expert commission charged with drawing up plans to ease the impact of gas prices met from midday on Friday until well past midnight and set out proposals for specific conditions to attach to the brake, one industry source and one source close to the commission said, asking not to be named.
The government is expected to accept many of the commission's proposals once finalised, the sources said.
The proposed conditions of saving jobs and staying in Germany follow warnings from unions and lobbies that many of the small and medium-sized firms that form the backbone of German industry were considering relocating to cheaper jurisdictions.
Any companies that breach the conditions would have to pay back the price difference to the government.
Handelsblatt newspaper was first to report these details.
The brake will apply to 80% of households' basic consumption with a cap of 12 euro cents per kilowatt hour (Kwh) while market prices will apply for the rest of the consumption to encourage citizens to save gas, the two sources told Reuters.
The gas procurement price for some 25,000 large industrial customers will be capped at 7 euro cents per Kwh for 70% of consumption, the sources added.
Private households and small companies will benefit from the cap from March 2023 until the end of April 2024 while the measure could come into force in January for industrial customers.
In addition, the government will offer a one-off payment to gas consumers, which is expected to be paid in December and will cost the government around 12 billion euros ($11.96 billion), a draft law showed on Wednesday.
The commission has yet to agree whether companies will be allowed to pay bonuses for management or dividends for shareholders while benefiting from the cap.

Russia says UK navy blew up Nord Stream, London denies involvement

Russia's defence ministry said on Saturday that British navy personnel blew up the Nord Stream gas pipelines last month, a claim that London said was false and designed to distract from Russian military failures in Ukraine.
Russia did not give evidence for its claim that a leading NATO member had sabotaged critical Russian infrastructure amid the worst crisis in relations between the West and Russia since the depths of the Cold War.
The Russian ministry said that "British specialists" from the same unit directed Ukrainian drone attacks on ships of Russian Black Sea fleet in Crimea earlier on Saturday that it said were largely repelled by Russian forces, with minor damage to a Russian minesweeper.
"According to available information, representatives of this unit of the British Navy took part in the planning, provision and implementation of a terrorist attack in the Baltic Sea on September 26 this year - blowing up the Nord Stream 1 and Nord Stream 2 gas pipelines," the ministry said.
Britain denied the claim.
"To detract from their disastrous handling of the illegal invasion of Ukraine, the Russian Ministry of Defence is resorting to peddling false claims of an epic scale," the British defence ministry said.
"This invented story, says more about arguments going on inside the Russian government than it does about the West."
Maria Zakharova, a spokeswoman for Russian foreign ministry, said Moscow will seek reaction from the U.N. Security Council saying on social media Moscow wanted to draw attention to "a series of terrorist attacks committed against the Russian Federation in the Black and Baltic Seas, including the involvement of Britain in them".
Russia, deeply isolated by Western nations since its Feb. 24 invasion of Ukraine, has previously blamed the West for the explosions that ruptured the Russian-built Nord

Stream 1 and Nord Stream 2 pipelines on the bed of the Baltic Sea.
But it had not previously given specific details of who it thinks was responsible for the damage to the pipelines, previously the largest routes for Russian gas supplies to Europe.
A sharp drop in pressure on both pipelines was registered on Sept. 26 and seismologists detected explosions, triggering a wave of speculation about sabotage to one of Russia's most important energy corridors.
Reuters has not been able to immediately verify any of the conflicting claims about who was to blame for the damage.

PIPELINE MYSTERY
Sweden and Denmark have both concluded that four leaks on Nord Stream 1 and 2 were caused by explosions, but have not said who might be responsible.
NATO Secretary-General Jens Stoltenberg has called the damage an act of sabotage.
Sweden has ordered additional investigations to be carried out into the damage done to the pipelines, the prosecutor in charge of the case said in a statement on Friday.
The Kremlin has repeatedly said allegations of Russian responsibility for the damage were "stupid" and Russian officials have said Washington had a motive as it wants to sell more liquefied natural gas (LNG) to Europe.
The United States has denied involvement.
The Nord Stream 1 and Nord Stream 2 pipelines have a joint annual capacity of 110 billion cubic metres - more than half of Russia's normal gas exports volumes.
Sections of the 1,224-km (760-mile) long pipelines, which run from Russia to Germany, lie at a depth of around 80-110 metres.

BLACK SEA FLEET
Russia said meanwhile that Ukrainian forces attacked ships from the Black Sea Fleet in Sevastopol, the biggest city in Russian-annexed Crimea, in the early hours of Saturday.
"Nine unmanned aerial vehicles and seven autonomous marine drones were involved in the attack," the defence ministry said.
"The preparation of this terrorist act and the training of servicemen of the Ukrainian 73rd Special Center for Naval Operations were carried out under the guidance of British specialists located in the town of Ochakiv."
All the air drones were destroyed though minor damage was done to the minesweeper Ivan Golubets, the ministry said. Sevastopol is the headquarters of Russia's Black Sea Fleet.

Top News - Dry Freight

Pakistan said to buy 385,000 tonnes wheat in tender – traders
A government agency in Pakistan is believed to have bought about 385,000 tonnes of wheat in an international tender for up to 500,000 tonnes, European traders said on Sunday.
The Trading Corporation of Pakistan (TCP) bought an estimated 125,000 tonnes from trading house Aston and 260,000 tonnes from Solaris, all at $373.00 a tonne c&f, traders said in initial assessments.
The wheat can be sourced from optional origins but traders expected Russia to be a substantial source.
Aston had made the lowest offer of $373.00 tonnes in the tender and other trading houses had been asked to match the lowest offer, traders said. But only Solaris was willing to match the offer, they said.
The tender was issued after massive floods in September in Pakistan inundated farmland, damaging crops and sweeping away homes, bridges, roads and livestock, causing an estimated $30 billion of damage.
Shipment in the tender is sought in 2022 in consignments of at least 100,000 tonnes between Nov. 13-Nov. 18, Nov. 21-Nov. 26, Nov. 29-Dec. 4, Dec. 7-Dec. 12 and Dec. 15-Dec. 20. Shipments must be organised so that all wheat arrives in Pakistan by Jan. 10, 2023.

South Korea’s MFG buys estimated 134,000 T corn in tender
South Korea's Major Feedmill Group (MFG) has purchased an estimated 134,000 tonnes of animal feed corn in an international tender that closed on Friday, European traders said.
The corn, expected to be sourced from South America or South Africa, was for arrival in South Korea in February 2023.
It was bought in two consignments in a combination of outright prices and premiums over Chicago corn futures, with about half the volume outright prices and half premiums.
One consignment of 68,000 tonnes was partly bought at an outright price estimated at $329.98 a tonne c&f plus a $1.75 a tonne surcharge for additional port unloading, and also at a premium of 155.9 U.S. cents a bushel c&f over the Chicago March 2023 corn contract.
The seller was believed to be trading house Cofco.
A second consignment of 66,000 tonnes was partly bought at an outright price estimated at $330.99 a tonne c&f plus a $1.25 a tonne surcharge for additional port unloading, and also at a premium of 157.0 U.S. cents a bushel c&f over the Chicago March 2023 corn contract.

The seller was believed to be trading house ADM and the consignment was expected to be sourced from South America.
Traders said that falling Chicago corn prices were starting to generate more Asian demand.
The first consignment was sought for arrival in South Korea around Feb. 1, they said. Shipment was sought between Dec. 4 and Dec. 23 if from South America or between Dec. 14 and Jan. 2 from South Africa.
The second consignment is sought for arrival in South Korea around Feb. 10. Shipment was sought between Dec. 13 and Jan. 1 if from South America or between Dec. 23 and Jan. 11 from South Africa.

MARKET MONITOR as of 07:35 GMT

Contract	Last	Change	YTD
NYMEX Light Crude	$86.85 / bbl	-1.19%	15.48%
NYMEX RBOB Gasoline	-	-	-
ICE Gas Oil	$1,110.75 / tonne	-2.01%	66.53%
NYMEX Natural Gas	$6.10 / mmBtu	7.39%	63.65%
Spot Gold	$1,641.18 / ounce	-0.04%	-10.24%
TRPC coal API 2 / Dec, 22	$232 / tonne	3.11%	88.62%
Carbon ECX EUA / Dec, 22	€81.45 / tonne	0.30%	0.99%
Dutch gas day-ahead (Pre. close)	€33.82 / Mwh	-3.37%	-49.14%
CBOT Corn	$6.97 / bushel	2.42%	17.53%
CBOT Wheat	$8.29 / bushel	-1.10%	7.59%
Malaysia Palm Oil (3M)	RM4,078 / tonne	2.23%	-13.18%
Index (Total Return)	**Close 28 Oct**	**Change**	**YTD Change**
Thomson Reuters/Jefferies CRB	293.59	-	-
Rogers International	30.44	-	-
U.S. Stocks - Dow	32,861.80	2.59%	-9.57%
U.S. Dollar Index	110.98	0.21%	15.65%
U.S. Bond Index (DJ)	375.94	0.63%	-20.35%

Picture of the Day

Pump jacks operate at sunset in Midland, Texas, U.S.. REUTERS/Nick Oxford

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(Inside Commodities is compiled by Shoubhik Ghosh in Bengaluru)

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