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Top News - Oil

World Bank sees lower 2024 oil price, but Middle East war could cause spike

The World Bank said on Monday it expected global oil prices to average $90 a barrel in the fourth quarter and fall to an average of $81 in 2023 as slowing growth eases demand, but warned that an escalation of the latest Middle East conflict could spike prices significantly higher.
The World Bank's latest Commodity Markets Outlook report noted that oil prices have risen only about 6% since the start of the Israel-Hamas war, while prices of agricultural commodities, most metals and other commodities "have barely budged."
The report outlines three risk scenarios based on historical episodes involving regional conflicts since the 1970s, with increasing severity and consequences.
A "small disruption" scenario equivalent to the reduction in oil output seen during the Libyan civil war in 2011 of about 500,000 to 2 million barrels per day (bpd) would drive oil prices up to a range of $93 to $102 a barrel in the fourth quarter, the bank said.
A "medium disruption" scenario - roughly equivalent to the Iraq war in 2003 - would cut global oil supplies by 3 million to 5 million bpd, pushing prices to between $109 and $121 per barrel.
The World Bank's "large disruption" scenario approximates the impact of the 1973 Arab oil embargo, shrinking the global oil supply by 6 million to 8 million bpd. This would initially drive up prices to $140 to $157 a barrel, a jump of up to 75%.
"Higher oil prices, if sustained, inevitably mean higher food prices," said Ayhan Kose, the World Bank's Deputy Chief Economist. "If a severe oil-price shock materializes, it would push up food price inflation that has already been elevated in many developing countries."
The World Bank report said that China's oil demand was surprisingly resilient given strains in the country's real estate sector, rising 12% in the first nine months of 2023 over the same period of 2022.
Oil production and exports from Russia have been relatively stable this year despite Western-imposed embargoes on Russian crude to punish Moscow over its invasion of Ukraine, the World Bank said.

RUSSIAN PRICE CAP 'UNENFORCEABLE'

Russia's exports to the European Union, the U.S., Britain and other Western countries fell by 53 percentage points between 2021 and 2023, but these have been largely replaced with increased exports to China, India and Turkey - up 40 percentage points over the same period.
"The price cap on Russian crude oil introduced in late 2022 appears increasingly unenforceable given the recent spike in Urals prices," the World Bank said, referring to the benchmark Russian crude, currently quoted in the mid-$70s per barrel range, well above the G7-led $60 price cap for Russian crude. The cap aims to deny buyers of Russian crude the use of Western-supplied services, including shipping and insurance, unless cargoes are sold at or below the capped price.
"It seems that by putting together a "shadow fleet" (of tankers), Russia has been able to trade outside of the cap; the official Urals benchmark recently breached the cap for more than three months, averaging $80 per barrel in August," the report said.
If the Israel-Hamas conflict escalates, policymakers in developing countries will need to take steps to manage a potential increase in headline inflation, the World Bank said. It added that governments should avoid trade restrictions such as export bans on food and fertilizer because they can often intensify price volatility and heighten food insecurity.

COLUMN-Crude oil sees new short sales as interest rates rise: Kemp

Portfolio investors resumed selling petroleum last week as fears about conflict in the Middle East disrupting production were replaced by concerns about rising interest rates and the impact on the global economy and oil consumption.
Hedge funds and other money managers sold the equivalent of 14 million barrels in the six most important petroleum futures and options contracts over the seven days ending on Oct. 24.
Funds were net sellers for the fourth time in five weeks, with sales totalling 201 million barrels since Sept. 19, according to records filed with ICE Futures Europe and the U.S. Commodity Futures Trading Commission.
The most recent week saw sales of Brent (11 million barrels), NYMEX and ICE WTI (4 million) and U.S. diesel (4 million) only partially offset by purchases of U.S. gasoline (3 million) and European gas oil (1 million).
In a markedly downbeat shift in sentiment, the most recent sales were primarily driven by the creation of new bearish short positions (+20 million) which outpaced the creation of new bullish longs (+6 million).
This was particularly true on the crude side, where new shorts (+17 million) were created at more than five times the rate of new longs (+3 million).

In NYMEX WTI, fund managers appeared to have embarked on a new cycle of short sales as fears about a squeeze on stocks around the Cushing delivery point were replaced by concern about the impact of higher interest rates.
Short positions in NYMEX WTI climbed to 41 million barrels on Oct. 24 up from a 16-month low of 19 million barrels on Oct. 3.
Overall, fund managers are much more bullish about Brent (supported by OPEC+ output cuts) and U.S. diesel (supported by inventories well below the long-term seasonal average).
But they are bearish about WTI (as concerns about the squeeze on Cushing stocks unwind); U.S. gasoline (likely to see a surplus as a co-product of increased diesel production); and European gas oil (hit by a prolonged regional recession).

U.S. NATURAL GAS
Fund managers were still struggling to become outright bullish about the outlook for U.S. gas despite futures prices being very low in real terms.
Hedge funds and other money managers sold the equivalent of 125 billion cubic feet (bcf) of gas futures and options over the seven days ending Oct. 24.
Front-month futures prices have averaged just $3.12 per million British thermal units so far in October, in only the 13th percentile for all months since the turn of the century, after adjusting for inflation.
From a statistical perspective, the very low inflation-adjusted base means there must be more potential for prices to rise rather than fall.
But after recent sales, funds held a net long position of 410 bcf (41st percentile for all weeks since 2010) down from a recent high of 775 bcf (49th percentile) on Oct. 10.
Very low prices have eliminated much of the surplus inventories accumulated in the second half of 2022 and early 2023, but have not yet forced the market into a deficit that might support much higher prices in future.
Working gas inventories in underground storage were still 79 bcf (2% or 0.32 standard deviations) above the prior ten-year seasonal average on Oct. 20.
The surplus has narrowed from 299 bcf (+12% or +0.81 standard deviations) at the end of June but the narrowing had stalled since the start of October suggesting the market has found a temporary equilibrium at current prices.
John Kemp is a Reuters market analyst. The views expressed are his own

Top News - Agriculture

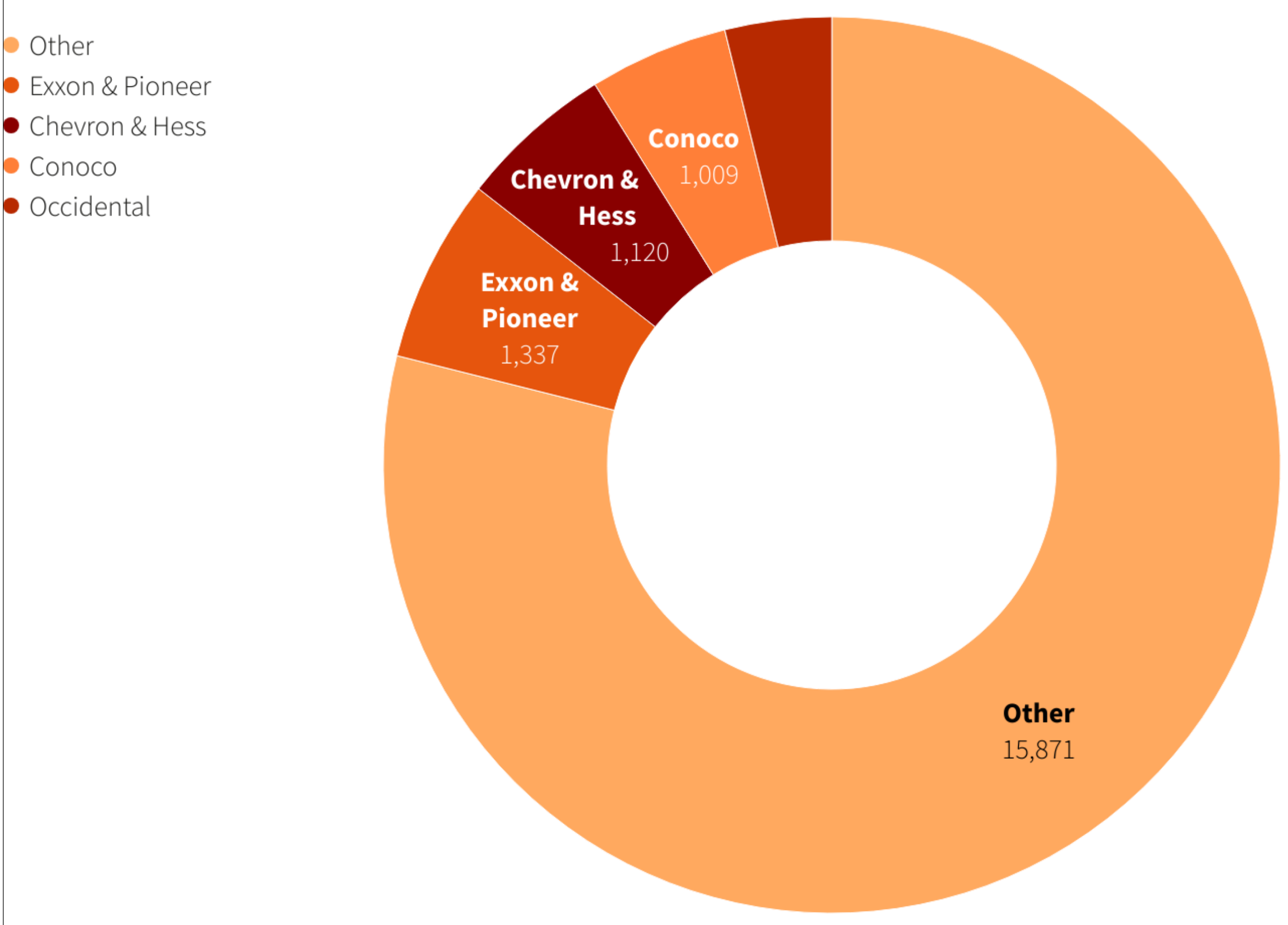
EXCLUSIVE-China snaps up Australian, French wheat as crop damage spurs buying spree
China is set to import record volumes of wheat this year, trading sources say, with rain damage to its crop and worries over dry weather in exporting nations fuelling Beijing's appetite to buy while prices are low.
Traders said China's frantic buying is likely to support global prices, which have dropped more than a quarter this year - based on the Chicago futures benchmark price - amid abundant supplies from top exporter Russia.
The world's biggest wheat producer and consumer, China bought around two million metric tons of new-crop Australian wheat in October, for shipments starting in December, trading sources told Reuters. It has also booked about 2.5 million metric tons of French wheat since September, for December-March shipment, they said, noting these were unusually large volumes for this time of year.
Overall, China's 2023 imports are likely to reach around 12 million tons, two Singapore-based traders said, topping 2022's record 9.96 million tons, and the avid buying is expected to continue into 2024.
"China has had problems with crop quality this year and Australia, which is the main wheat supplier to China, is going to have a much smaller crop," said one of the Singapore traders, who is at an international company which sells wheat to China.
"They are buying as much as they can and as early as possible. Supplies are going to eventually tighten, especially from Australia," the trader said.
China has said its wheat crop shrank 0.9% this year to 134.5 million tons, the first decline in seven years despite expanded acreage, after heavy rain battered mature grain in the key central growing region just before the harvest.
Beijing has not provided a crop quality assessment. However, according to estimates by the two Singapore traders and one dealer in Sydney, around 25 million tons or about 20% of China's harvest this year was damaged by rains. Some of that rain-damaged wheat will only be fit for animal feed or for blending with higher quality imported wheat before being milled into flour.
China's agriculture ministry did not immediately respond to a request for comment.
The world's biggest hog producer, China's Muyuan Foods has benefitted from the availability of rain damaged wheat. Muyuan told investors on Friday that purchases of germinated wheat, which occurs when mature plants get wet and can no longer be used for milling, contributed significantly to lowering production costs.
"Australia has the opportunity to fill the quality gap that China is currently suffering, particularly for high protein milling wheat," said Stefan Meyer, a grains broker at StoneX in Sydney.

While wheat output in Australia, the world's second largest exporter, is forecast to drop to 26 million metric tons, down from last season's record 39.7 million tons, due to dryness from the El Nino weather pattern, the quality is better this year as dry weather results in higher protein content.
Ma Wenfeng, senior analyst at Beijing Orient Agribusiness Consultancy, said a lower share of China's wheat harvest - about 20 million tons - was unsuitable for high-quality milling, although a portion of it can be used after cleaning.
Ma and others in China said attractive prices were a bigger driver of China's imports.
"Price is the main reason - it's really cheap," said Rosa Wang, analyst at Shanghai JC Intelligence Co Ltd, adding that China was probably looking at the mounting weather risks in top exporting countries and "making preparations" for next year.

MORE TO COME
China's January-September wheat imports jumped 53.6% to 10.17 million metric tons, customs data showed, including 6.4 million tons from Australia and 1.8 million tons from Canada. Those figures don't reflect orders made for future delivery, such as recent purchases of U.S. soft red winter wheat.
Unlike other commodities, China's imports of Australian wheat were largely unaffected by the bilateral tensions between the two governments in recent years. Indeed, those tensions have eased in recent months.
Beijing's heavy buying from Australia could force rival importers such as Indonesia and Japan to seek

Chart of the Day

US petroleum production



Note: Oil and other liquids, thousands of barrels a day
Source: U.S. Energy Information Administration | Company reports | Robert Cyran | Breakingviews | Oct. 30, 2023

alternatives from North America and the Black Sea region, traders said.

Chinese wheat purchases have stabilised global wheat prices, one of the Singapore traders said.

"But we expect prices to rise going forward, when China starts taking more volumes of higher quality wheat from the U.S. as Australian supplies are going to tighten," the trader said.

Given lower output in Australia, traders and analysts said China is likely to import significantly higher volumes of French wheat in the coming months.

"With the U.S. having a slightly larger spring wheat crop, a type of wheat that can very much act as an 'improver' supply for many importers, we would not be surprised to see China seek some U.S. and maybe Canadian Spring wheat," said Jeffrey McPike, a U.S. analyst with brokerage WASDEA Commodities.

COLUMN-US winter wheat health starts 2024 season at four-year high -Braun

It has been a few years since the United States has had a truly good winter wheat harvest, though the 2024 crop could be on its way despite lingering drought in top states.

In its first assessment of the growing season, the U.S. Department of Agriculture rated 47% of the domestic wheat crop as good or excellent (GE) as of Sunday, the date's best since 2019 and above the recent five-year average of 44%.

That is substantially better than last year's initial rating of 28% GE, which was by far the worst start for winter wheat since conditions began in 1986. Come April, the 2023 crop still carried some of the worst-ever ratings, seemingly guaranteeing a terrible harvest was looming.

But national winter wheat yield ended up only about 2% below the long-term trend in 2023. Some of the worst harvests, as in 2014 or 2015, featured yields around 12% below trend.

Last year offered a very split story as top winter wheat grower Kansas notched yields 26% below trend, its worst result in nine years. However, yields in 14 other states matched or broke their previous highs, most prominently in soft red wheat areas from Illinois to Ohio, and south into Missouri, Kentucky and Tennessee.

Nationally, yields are more correlated with spring conditions rather than fall ones, but a similar storyline exists this year as hard red winter wheat giant Kansas continues to grapple with dryness. Winter wheat there is only 32% GE, down from the week's five-year average of 43% but above the year-ago 24%.

Drought is still hanging around in Oklahoma and Texas, but nowhere near the degree of last year. Winter wheat is 42% and 41% GE, respectively, equal to the Oklahoma average and 13 points above the Texas one.

This year's El Nino pattern typically brings ample growing season moisture to the Southern Plains, including Kansas, but many parts of the state still await relief.

Winter wheat at 47% GE is among the lower ratings for the date historically, but it is not necessarily in poor company. The epic 2016 harvest was 48% GE at the end of the prior October and yield eventually surged 13% above trend. Also note 2015-2016 was a strong El Nino season.

The 2021 and 2022 crops are also within range, having been rated 42% and 45% GE in this same week, respectively. The 2021 yield was about 1% below trend but 2022 yield fell 8%.

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

Top News - Metals

Indian gold demand loses lustre in peak festive season as prices rally

Gold prices near record highs could dampen demand in India during the peak festival season and lead to the lowest purchase volumes in three years, the World Gold Council (WGC) said on Tuesday.

India is the world's second-largest gold consumer, and a drop in purchases could limit a rally in global prices.

Falling demand for gold imports could also help narrow India's trade deficit and support the rupee.

Higher prices in the December quarter, which traditionally sees the highest sales of the year, could cut back purchases, said Somasundaram PR, regional chief executive officer of WGC's Indian operations.

Gold demand in India usually strengthens towards the end of the year, which coincides with the traditional wedding season and major festivals including Diwali and Dusherra, when bullion buying is considered auspicious.

Local gold prices jumped this week to 61,396 rupees per 10 grams, near the all-time high of 61,845 rupees hit earlier this year. Last year, prices in the December quarter were nearly 20% lower than this year.

In the December quarter, demand is expected to be lower than last year's 276.3 metric tons, Somasundaram said.

"Currently, price is a significant influencer. If there is a substantial drop in price closer to Diwali, the entire situation could change," he said. Diwali will be celebrated in mid-November.

Indian gold consumption in the July-September quarter rose 10% to 210.2 metric tons, as both jewellery and investment demand improved due to a correction in local prices, he said.

From January to September, gold demand fell by 3.3% to 481.2 metric tons due to sluggish demand in the first half. In 2023, demand could fall to around 700 metric tons, the lowest in three years, down from 774.1 metric tons a year ago, he said.
Higher gold prices have been prompting some people to sell their old jewellery and coins, leading to a jump in scrap supplies by 37% from a year ago to 91.6 tons in the first nine months, the WGC data showed.
The trend would continue in the December quarter if prices remain around the current level, Somasundaram said.

Australian mining red tape hurts its global investment case-Hancock
Australia's slow pace of mining approvals is diminishing its attraction as a global investment destination, Hancock Prospecting, owned by Australia's richest person Gina Rinehart, said on Tuesday.
Hancock joins BHP Group and Rio Tinto in flagging red tape around mining projects as hurting Australia's drive to secure major investment into its minerals industry.
"The current policy environment, duplication of processes, overreach from all departments and delays to approvals is negatively impacting new investment into the mining industry and is reducing Australia's competitiveness in the international resource sector," said Hancock.
The comments came as privately held Hancock Prospecting recorded a 13% fall in profits to A$5.04 billion ($3.2 billion) in the financial year 2023, mostly from its Roy Hill iron ore operations in Western Australia.
That was a smaller drop than Australia's other big miners BHP, Rio and Fortescue whose profits fell by between a quarter and a third over the period amid weaker prices for the steel-making ingredient.
Roy Hill accounted for more than half of Hancock's profits after tax at $2.7 billion, on record shipments of 63.3 million tonnes of iron ore.
Hancock has been busy diversifying its portfolio this year. Earlier this month it amassed a 19.9% stake in lithium miner Liontown Resources, thwarting its planned buyout by top global lithium maker Albemarle. Last week, Hancock took a near blocking stake in lithium developer Azure Minerals, which had just agreed to be taken over by Chile's SQM.
Hancock also completed a buyout of Warrego Energy in February, securing exposure to Western Australian gas assets that could offer low cost gas to its iron ore operations, and said it was looking to grow its footprint in the agricultural sector.

Top News - Carbon & Power

EXCLUSIVE-BP explores forming joint ventures to boost US shale -sources
BP is seeking to form joint ventures around its U.S. onshore natural gas fields to expand production and cut costs as rival energy giants rush to scale up shale businesses, three sources with direct knowledge of the talks told Reuters.
London-based BP has held talks in recent weeks with several companies about tying up operations in the Haynesville shale gas basin, the three sources said.
BP is also considering creating joint ventures in the Eagle Ford basin, but the talks do not include its positions in the oil-rich Permian basin for now, two of the sources added.
The ventures could cover pieces of land of varying sizes, and would not have to be everything BP has within the basin.
The rapid growth in U.S. shale oil and gas operations over the past 15 years has upended global markets, turning the U.S. into a major exporter of energy.
But scale is key to maintaining low costs in the shale.
By growing the size of its operations as part of a joint venture, BP and its partners would be able to drill more, longer shale wells to increase output, while sharing costs between the parties.
A BP spokesperson declined to comment.
The push to grow has driven a wave of consolidation efforts among shale producers this year.
Just this month, Exxon Mobil and Chevron both announced plans to acquire rivals Pioneer Natural Resources and Hess, respectively, for a combined $113 billion, two of the largest mergers in the sector in decades.
By pursuing joint ventures, BP can achieve growth ambitions while avoiding spending billions on acquisitions.
However, agreeing on the value of the combined assets and how to divide the venture's ownership are among the hurdles BP would have to clear with potential partners, the sources said.
BP plans to invest around $2.5 billion per year in its shale business, with an average of 12 to 15 rigs in operation.
Production is expected to double to 650,000 barrels of oil equivalent per day (boed) by 2030 from 2022 levels, the company said in a presentation last month.
BP has natural gas reserves of 13 trillion cubic feet in the Haynesville, where it owns more than 500,000 net acres, it said.
The company already has a joint venture in the Eagle Ford with privately-held Lewis Energy since 2010. Since then though, BP added to its position in the south Texas

basin when it bought the onshore U.S. operations of BHP for $10.5 billion in 2018.

BP aims to sharply slash greenhouse gas emissions and grow renewable and low-carbon energy businesses in the coming decades.

Earlier this year the company scaled back plans to cut oil and gas output by 2030, targeting a 25% reduction from 2019 levels instead of the previous 40% reduction target, as investors press the board to focus on high-margin operations.

Interim CEO Murray Auchincloss, who took over from Bernard Looney last month after his abrupt resignation for failing to disclose relationships with employees, told investors at an event in Denver this month that BP will be able to maintain oil and gas production steady for years.

COLUMN- Tracking the emissions impact of China's economic recovery: Maguire

China's power demand this winter may increase by over 12% from last year's peak as the economy continues to recover from a construction-led slump, a National Energy Administration official said this week.

Following a slew of stimulus measures, industrial output and retail sales rose by more than expected last quarter, raising hopes that the world's largest manufacturer and exporter may be over the worst effects of a prolonged property crisis.

Factory activity unexpectedly returned to contraction in October, but analysts anticipate additional stimulus measures to allow the economy to reach Beijing's annual growth target of around 5% for 2023 as a whole.

However, due to the scale of China's sprawling and critical construction sector, the country's economic recovery is lopsided, with some property-related segments still contracting even as growth emerges in manufacturing and elsewhere.

The uneven nature of economic activity in turn makes it a challenge to assess the likely toll on emissions in the world's largest polluter.

POWERING UP

Power sector emissions in China already climbed to new highs over the first nine months of 2023, rising 6.1% from the same period in 2022 on increased coal generation, according to think tank Ember.

If factories crank up output of cars, clothes, electronics and other goods in line with rising demand, their collective emissions will likely climb in tandem.

The actual extent of any climb in manufacturing output will depend in large part on production margins and the expected market for each particular good.

Output data on cement and crude steel, both closely linked to the construction sector, have slumped heavily in 2023 due to the property sector freeze.

But output of passenger cars, refined crude oil, ethylene and lithium batteries have all climbed in recent months, suggesting that Beijing's stimulus efforts are gaining traction in some areas and stimulating purchases.

If that purchase momentum gathers pace, utilities will need to lift power generation to cater to the higher energy demand from factories.

And as many of China's production lines are electrified, much of that greater electricity generation may have a high carbon footprint, as more than 60% of China's electricity is generated from coal.

Further, any rise in production-driven emissions may be amplified by greater demand for heating in November and December, when temperatures across northern China tend to hit their lowest for the year.

Indeed, the combination of higher factory output alongside the seasonal climb in heating demand could push China's power emissions sharply higher heading into 2024, despite ongoing efforts to continue boosting clean energy capacity.

RIPPLE EFFECT

In addition to retail sales and factory output data, statistics on China's air travel volumes also offer a gauge on broader economic activity and emissions potential.

Domestic air travel numbers in China have gyrated wildly ever since the earliest outbreaks of COVID-19 in 2020 forced Beijing to restrict people movement in February of that year.

Airline traffic numbers increased sharply in 2021, but plunged again in 2022 as Beijing battled fresh COVID outbreaks and introduced new lockdowns.

So far in 2023, despite the economic worries from the property market meltdown, domestic travel volumes have surged, and scaled new highs in the most recent data releases.

International flight traffic has also climbed sharply, but remains well below the previous peak set in 2019.

If China's consumer spending continues to climb over the coming months - potentially boosted by greater factory activity and improved economic sentiment - then further climbs in both domestic and international travel numbers can be expected.

In turn, greater emissions from both the airlines themselves as well as from China's world-leading refining sector can also be expected.

China's refining giants can also be expected to lift output of plastics and other key industrial ingredients as downstream demand from manufacturers picks up.

And the demand from factories does not need to be solely driven by domestic orders, as many of China's largest manufacturers have major international markets.

The latest data on Chinese exports of electric vehicles, batteries, solar cells and LCD TVs all show strong gains

in recent months, while shipments of furniture, toys and plastic products are also pushing higher.
The pace of some of those exports may slow over the near term if China's domestic demand improves and helps tighten producer inventories.
But over the longer run, any sustained increase in China's manufacturing output of most goods will lead to greater volumes being available for international markets.
Some of those end markets are going through their own consumer soft patch due to high goods prices and interest rates.
But if greater output in China helps to depress goods prices, then international consumer demand can be expected to recover, which may further boost China's economic recovery, as well as the emissions that go with it.
The opinions expressed here are those of the author, a columnist for Reuters.

Top News - Dry Freight

Ukraine boosts grain deliveries to Black Sea ports as new export route working

The success of Ukraine's new Black Sea export corridor has led to a sharp increase in the number of rail wagons heading to the ports of Odesa region, a senior railways official said on Monday.
Valeriy Tkachov, deputy director of the commercial department at Ukrainian Railways, said on Facebook that over the last week the number of grain wagons heading to Odesa ports increased by more than 50% to 4,032 from 2,676.
In August, Ukraine launched a "humanitarian corridor" for ships bound for African and Asian markets to try to circumvent a de facto blockade in the Black Sea after Russia quit a deal that had guaranteed Kyiv's seaborne exports during the war.
Later, a senior agricultural official said the route - which runs along Ukraine's southwest Black Sea coast, into Romanian territorial waters and onwards to Turkey - would also be used for grain shipments.
More than 700,000 metric tons of grain have left Ukrainian ports via the new route since August. Ukraine shipped up to six million tons of grain per month from its Black Sea ports before Russia's full-scale invasion in February 2022.
Ukraine's first deputy farm minister said last week that grain shipments through the new corridor may exceed one million metric tons in October.
However, ministry data showed on Monday that overall grain exports fell by about 50% in October due to logistics difficulties.
Ukrainian officials say more that 50 cargo vessels have entered the corridor since it came into operation in August.
Ukraine's government expects a grain and oilseeds harvest of 79 million tons in 2023, with a 2023/24 exportable surplus of about 50 million tons.

Brazil's Paranagua port shuts down berth after fire

The administration of Brazil's Paranagua port shut down for repairs of a berth used for grains and sugar loading after a fire over the weekend damaged a conveyor belt and other structures at the site, local authorities said on Monday.
Paranagua, located in the southern state of Parana, is the second largest port in Brazil and a main hub for exports of grains and sugar, as well as for imports of fertilizer.
The port said the fire has been controlled near the 201 berth, which will remain closed for an unspecified time until the companies operating in the area can assess damages and repair the structures.
The fire will add to logistics problems in Brazil, where waiting times to load grains or sugar shipments have surpassed 40 days in the busiest terminals amid record or near record crops of corn, soy and sugar at the beginning of the rainy season.
"The trade is trying to find any way to ship out sugar," said a U.S.-based sugar trader, adding that the main sugar terminal in Santos port, the CLI, had a waiting time of over a month.
"This problem will just further complicate logistics," he added.
Shipping agent Cargonave on Sunday said one Cargill vessel alongside Berth 201 was loading an unspecified cargo from one of the terminals affected by the conveyor belt fire. That vessel un-berthed with a balance of 2,000 metric tonnes to load, Cargonave said, adding it was awaiting fuel in order to depart.
According to fresh Cargonave ship lineup data released on Monday, there were still nine vessels waiting at the 201 berth to load sugar and soymeal, from companies including Bunge, Tate & Lyle, Raizen, Czarnikow and Redpath.
It was not clear if those vessels would keep their position in the line if they have to move to other berths.

MARKET MONITOR as of 07:30 GMT			
Contract	**Last**	**Change**	**YTD**
NYMEX Light Crude	$82.83 / bbl	0.63%	3.20%
NYMEX RBOB Gasoline	$2.23 / gallon	0.56%	-10.05%
ICE Gas Oil	$870.25 / tonne	0.52%	-5.51%
NYMEX Natural Gas	$3.37 / mmBtu	0.48%	-24.74%
Spot Gold	$1,995.29 / ounce	-0.03%	9.37%
TRPC coal API 2 / Dec, 23	$123.5 / tonne	-7.66%	-33.15%
Carbon ECX EUA / Dec, 23	€78.99 / tonne	0.34%	-5.93%
Dutch gas day-ahead (Pre. close)	€48.00 / Mwh	1.59%	-36.48%
CBOT Corn	$4.93 / bushel	-0.05%	-27.36%
CBOT Wheat	$5.90 / bushel	-0.80%	-25.60%
Malaysia Palm Oil (3M)	RM3,676 / tonne	-1.63%	-11.93%
Index (Total Return)	**Close 30 Oct**	**Change**	**YTD Change**
Thomson Reuters/Jefferies CRB	317.93	-1.48%	5.51%
Rogers International	28.77	-0.79%	0.35%
U.S. Stocks - Dow	32,928.96	1.58%	-0.66%
U.S. Dollar Index	106	-0.41%	2.51%
U.S. Bond Index (DJ)	385.18	-0.32%	-1.54%

Picture of the Day

A street vendor sells vegetables during snowfall in Omsk, Russia October 24. REUTERS/Alexey Malgavko

(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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