Oil | Agriculture | Metals | Carbon & Power | Dry Freight
Click on headers to go to that section

Top News - Oil

U.S. crude, gasoline stocks rise as refiners ramp up slowly- EIA

U.S. crude stocks and gasoline inventories rose last week as refiners undergoing seasonal maintenance restarted units more slowly than expected to avoid even larger gasoline stock builds, the Energy Information Administration said on Wednesday.

Refinery crude runs rose by only 62,000 barrels per day in the last week, the EIA said, and refinery utilization rates fell by 0.2 percentage point in the week. On occasion, crude inputs rise despite utilization falling as refiners cut back on processing other feeds.

Despite lower utilization, U.S. gasoline stocks rose by 0.1 million barrels in the week to 223.5 million barrels, the EIA said, compared with analysts' expectations in a Reuters poll for a 0.8 million-barrel drop.

"Refiners are running as close to cold here as they can while staying alive," said Bob Yawger, director of energy futures at Mizuho.

As a result, refiners built more crude oil in the week.

Crude inventories rose by 774,000 barrels in the last week to 421.9 million barrels in the week ending Oct. 27, compared with analysts' expectations in a Reuters poll for a 1.3 million-barrel rise.

Crude stocks at the Cushing, Oklahoma, delivery hub also rose by 272,000 barrels in the last week, EIA said.

Oil prices extended gains immediately after the data. Both the international benchmark Brent and U.S. crude futures gained over 2% by 10:43 a.m. EDT (1443 GMT) to $82.89 a barrel and $86.84 a barrel, respectively.

Distillate stockpiles, which include diesel and heating oil, fell by 0.8 million barrel in the week to 111.3 million barrels, as demand for heating oil picked up seasonally.

Net U.S. crude imports rose last week by 348,000 barrels per day, EIA said.

COLUMN-U.S. oil output hits record as producers boost drilling efficiency: Kemp

U.S. oil and gas production has continued to rise as companies squeeze more from each well despite a fall in the number of rigs employed, with the industry boosting efficiency to offset the impact of lower prices.

Crude and condensate production rose to a record 13.1 million barrels per day (b/d) in August, surpassing the previous peak of 13.0 million b/d set in November 2019 before the COVID-19 pandemic.

Output from the Lower 48 states excluding federal waters in the Gulf of Mexico increased to a record 10.8 million b/d, according to the U.S. Energy Information Administration. Lower 48 output was up by 955,000 b/d (+10%) compared with a year earlier, though growth slowed modestly to 210,000 b/d (annualised growth of 8%) in the most recent three months from May to August.

Production has continued rising even though prices have retreated from the highs reached in the middle of 2022 in the immediate aftermath of Russia's invasion of Ukraine.

Inflation-adjusted U.S. crude futures prices averaged $71 per barrel in June 2023 (43rd percentile for all months since 2000) down from a peak of $121 in June 2022 (82nd percentile).

In response, drilling rates have fallen with an average of just 501 rigs drilling for oil in October 2023 down from 623 in December 2022.

But production has continued to increase partly because of the delays in the system – it takes on average about 12 months for a change in prices to filter through into a change in output.

Shale firms have also tried to eke out extra output by concentrating the smaller number of rigs on only the most promising well sites and boring much longer laterals.

Longer horizontal sections ensure each well is in contact with more reservoir rock and can bring more oil to the surface, boosting productivity per well.

Increased efficiency has kept U.S. production on an upward trend even as Saudi Arabia and its allies in OPEC+ have trimmed their own output to support prices.

It is likely U.S. output would have peaked in the third quarter and started to turn down if OPEC+ had not boosted prices and thrown a lifeline to the shale sector.

But following extra production cuts by Saudi Arabia and Russia, front-month futures prices increased to an average of $89 (60th percentile) in September and $85 (57th percentile) in October.

Higher prices have stabilised the rig count, which was basically flat over the month of October, for the first time since the start of the year.

If prices remain above $80 per barrel in real terms, the long-term inflation adjusted average, production is likely to remain flat or continue to rise slightly in the remainder of 2023 and 2024.

U.S. GAS PRODUCTION

Like oil production, U.S. gas output has also continued to increase, a lagged response to high prices in 2022, but the subsequent slump in prices has been more severe and is causing a more pronounced slowdown in output growth.

Dry gas production amounted to 3,236 billion cubic feet in August 2023, an increase of just 3% compared with the same month a year earlier.
Growth has decelerated from almost 7% a year ago as the industry adapts to some of the lowest futures prices in decades in real terms.
Real front-month prices fell to just $2.23 per million British thermal units (2nd percentile for all months since 2000) in April 2023 down from $9.19 (78th percentile) in August 2022.
Since then, prices have risen, but only modestly, averaging $2.70 (7th percentile) in September 2023 and $3.15 (14th percentile) in October, which has not been high enough to relieve the pressure on producers.
With no equivalent of Saudi Arabia, Russia and OPEC+ to accelerate the rebalancing, U.S. gas producers have experienced lower for longer prices than their oil counterparts.
In response to low prices, the number of rigs drilling primarily for gas had fallen to an average of just 118 in October 2023 down from a cyclical peak of 162 in September 2022.
But drilling is stabilising in response to the renewed rise in prices, with the number of rigs basically stable last month.
Working gas inventories were just 79 billion cubic feet (+2% or +0.32 standard deviations) above the prior 10-year seasonal average near the end of September.
The surplus had narrowed progressively from 299 billion cubic feet (+12% or +0.81 standard deviations) at the end of June.
The combination of fewer drilling rigs, slower production growth, faster exports, and ultra-low prices stimulating consumption by power generators has largely eliminated surplus inventories carried over from 2022.
John Kemp is a Reuters market analyst. The views expressed are his own.

Top News - Agriculture

ICE certified arabica coffee stocks fall to lowest in 24 years
The amount of arabica coffee stored at certified warehouses of the Intercontinental Exchange (ICE) fell on Wednesday to 380,033 60-kg bags, the lowest level in 24 years, according to data from the exchange and information compiled by Reuters.
ICE said in a daily report on Wednesday that the certified stocks had decreased by 9,105 bags, and that there was no coffee recently delivered pending the grading process for approval to enter the certified stocks.
The low volume of stocks at the exchange is usually an indication that the physical market is pricing the commodity at higher levels than those seen at the exchange.
It shows that there is no financial incentive for traders to deliver coffee at the expiration of arabica futures at ICE.
Most of the current certified stocks are of coffee coming from Honduras (256,119 bags) and Brazil (101,184 bags).
As a comparison, Honduras coffee, which can be delivered at par, is currently quoted in the market at between 9 cents and 15 cents per pound above futures, while Brazilian washed arabica coffee, which has a discount of 6 cents to be delivered, is quoted at 12 cents above.
The last time a smaller amount of certified stocks was on the market was April 1999, only three years after the exchange started accepting physical deliveries of coffee on traders' positions in futures.

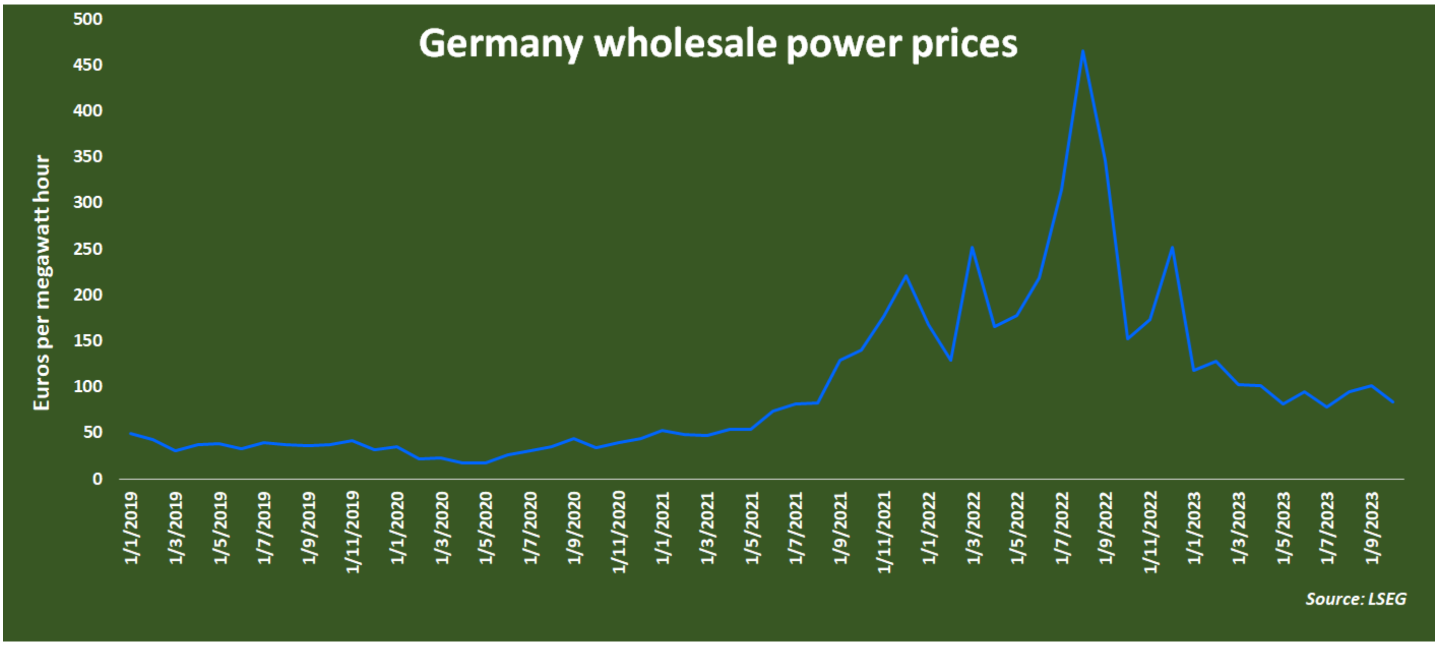
ANALYSIS-India's smaller rice crop paves way for prolonged export curbs
For the first time in eight years, India's rice output is expected to drop this year, raising the prospect that Prime Minister Narendra Modi's government will extend curbs on exports of the grain to keep a lid on food prices ahead of elections.
Production in India, the world's largest rice exporter, is under unusually intense focus after New Delhi banned exports of non-basmati white rice in July, sending global prices surging.
However, the state of the crop is hard to predict following an uneven monsoon. Output could fall as much as 8% from last year's record despite an increase in area under paddy, according to various forecasts.
The weaker output along with persistently high domestic rice prices ahead of five state elections this month and a general election next year have left farmers and traders worried that the government will prolong restrictions on exporting the grain.
Ramkali Bhargav, a farmer in the northern state of Uttar Pradesh, said her paddy fields had recovered from an early season dry spell followed by floods. But just before harvesting, heavy rain and winds flattened her rice crop.
"If the rainfall hadn't occurred for another fortnight, our yields could have been at least 30% higher," she said, slicing a sickle through toppled paddy in Chharasi village.
The crop loss is a problem for governments and consumers across Asia and Africa that have struggled to secure supplies of the staple since prices in the global

market jumped to a 15-year high after India restricted its rice exports, which account for 40% of global rice trade.
Prolonged export curbs could further inflate food prices given low inventories in other key exporting countries including Thailand, Vietnam, Pakistan and Myanmar.
"With elections looming, the government's hypersensitivity to food prices makes even a slight production dip sufficient to justify maintaining export restrictions," said a New Delhi-based dealer with a global trade house, declining to be named due to company policy.
A senior government official, also declining to be named, told Reuters that India does not intend to lift restrictions on any rice grades in the near future.

DIMINISHED CROP
In the year to June 2023, India produced a record 135.76 million tons of rice.
Two leading global trade houses, both declining to be named, told Reuters they expect India's rice output for the current crop year to drop by 7% and 8%, respectively, from the previous year.
B.V. Krishna Rao, president of the Rice Exporters Association (REA), told Reuters he expects a smaller production drop of about 2% to 3%, as heavy rain benefited late-planted crops in some areas even as it damaged fields elsewhere.
The U.S. Department of Agriculture expects a 3% decrease in India's rice output, a decline of around 4 million tons, to reach a total of 132 million tons for the year ending in June 2024.
India's Ministry of Agriculture & Farmers Welfare last week said production from the summer-sown crop could fall 4% to 106.3 million tons. It will provide an estimate for total output in its second report, typically published in February.
The soon-to-be planted winter crop is expected to drive a disproportionate share of the year's decline.
In recent years, production from winter-sown paddy has risen significantly, but this year, output is likely to decline by up to 5 million tons or nearly 20% due to lower water levels in reservoirs, said a Kolkata-based exporter, declining to be named due to the sensitivity of crop forecasts.
Water levels in India's main reservoirs were at 71% of capacity in the week to Oct. 26, down from 89% a year ago, government data showed, after a summer monsoon that delivered unevenly spread rains.

ELECTION SEASON
Food inflation is highly sensitive in India, where Modi's government has also banned wheat exports, restricted sugar and onion exports, and allowed duty-free imports of pulses in efforts to curb prices.
Despite export restrictions, local rice prices remain almost 15% higher than a year ago.
Meanwhile, India is considering extending a programme that provides free or subsidised cereals to more than 800 million people, with diminishing wheat stocks forcing increasing reliance on rice.
The government's priority is to ensure ample rice supplies for subsidised distribution, and export considerations will only come after general elections, predicted Himanshu Agarwal, executive director at Satyam Balajee, India's biggest rice exporter.
In response to India's curbs, Thailand and Vietnam have increased exports but have limited surpluses, said Nitin

Chart of the Day



Gupta, senior vice president of Olam Agri India, a top rice exporter.
"If India sticks to the export ban for a while, bridging the supply gap could be difficult, leading to the possibility of even higher prices," Gupta said.
In the fields, farmer Bhargav says there's little that can be done about unpredictable weather.
"We are incurring losses from paddy cultivation," she said. "Let's hope the upcoming wheat crop gives us better returns."

Top News - Metals

Miner First Quantum faces rocky road as Panama protesters dig in

Battered Canadian mining company First Quantum Minerals is bracing for a rocky road ahead as Panama moves to strike down its contract to operate one of the world's largest copper mines.
Panama's shock decision on Sunday to call a binding vote on whether to scrap the mine's recently struck 20-year contract sparked a sell-off in Vancouver-based First Quantum shares. Investors wiped out about C$8.35 billion ($6 billion), or 48%, from the company's market value this week, registering doubts about First Quantum's ability to operate its crown jewel.
President Laurentino Cortizo's decision to call the referendum followed days of protests by thousands of people over concerns the contract is too favorable to First Quantum, involved corruption, and that the mine is harmful to the environment.
First Quantum on Tuesday reaffirmed its commitment to the rule of law with the objective of benefiting Panama.
First Quantum and its local unit Minera Panama declined to comment further.
The government is also promoting a bill in Congress to overrule the law enacting the contract and ban all future concessions. Panama's top court has also agreed to consider six lawsuits challenging the contract.
The stakes are high for both First Quantum and Panama's economy. A decision to cancel the Cobre Panama mine's contract could slow Panama's GDP growth from an anticipated 6% in 2023 to just 1% without the mine in operation on an annualized basis.
The mine, which accounts for approximately 5% of the country's GDP and supports more than 49,000 direct and indirect jobs, is Panama's second-largest revenue source after the Panama Canal.
The odds of Panama losing its investment-grade rating would rise significantly if the contract is revoked, J.P Morgan warned on Tuesday. Despite that risk, protests calling for the contract's termination persist.
Panama should not be "sold for a few cents," said protester Adriana Linares. "People on the street have a very clear objective, which is to strike down the approved contract."
The government has not commented on whether the mine must cease production if the contract is rejected.
A spokesperson for Canada's Global Affairs department, in an email to Reuters, said Canada has consistently advocated for a resolution that benefits all Panamanians and is monitoring the situation.
The mine, which opened in 2019, accounts for 1% of global copper production and cost $11 billion to build. It is considered important to the global energy transition because of its long life of at least 20 years, with copper being an important metal in making electric-vehicle batteries.

NOT FOLLOWING ANY PLAYBOOK

At least half a dozen analysts downgraded the stock this week.
"This process is not following any playbook that we have seen before." said Jackie Przybylowski, a mining analyst with Bank of Montreal.
The number of workers per shift has been reduced at the mine due to food shortages prompted by road blockades and protests, Michael Camacho, a leader of the mine's workers union told Reuters.
Panamanians are set to elect a new president and renew the seats of Congress and local governments in May 2024.
"The timing has been highly unfavorable," former Finance and Economy Minister Frank De Lima told Reuters, adding the scenario could be different if it was not for the upcoming election.
Most presidential candidates backed the approval of a contract during its negotiations. Members of the ruling party currently hold the majority of the seats in Congress, and backed the new contract.
Independent lawmaker Juan Diego Vasquez, who did not support the contract, told Reuters the ongoing demonstrations show "Panamanians have understood well the damage that having bad lawmakers can do," adding the protests will influence the outcome of next election.
Another independent lawmaker, Edison Broce, told Reuters that open-pit metal mining is damaging to Panama's environment, and it should focus on boosting its tourism industry.
Broce is vouching for an orderly and gradual complete shutdown of the mine, as "costs of mining outweigh its benefits."

COLUMN-Bears bet big that nickel can close the product gap: Andy Home

The bears are out in force on the London Metal Exchange (LME) nickel market.

Fund players have lifted their bets on lower prices to levels last seen in 2019, or even earlier if expressed as a percentage of open interest.

It's not hard to understand why.

The LME three-month nickel price has been on the slide for most of the year, sucking in momentum-tracking technical funds. Currently trading around $18,000 per metric ton, nickel is down by 42% on the start of January and challenging chart support levels dating back to late 2021.

The technical weakness is a mirror on an overwhelmingly bearish fundamental picture. The global nickel market is entering a period of massive oversupply thanks to an Indonesian production boom.

Everything is pointing to still lower prices.

However, this being devilish nickel, things are not that simple.

The big short is a bet on the speed with which the market can convert the growing surplus in the lower-grade intermediate products part of the market to LME-deliverable Class I refined metal.

BIG SHORT

Investment funds were net short of the LME nickel contract to the tune of 17,678 contracts as of last Friday, a slight reduction from the previous week's 18,550 which was the biggest short in four years.

Allowing for the drop in activity since the LME's nickel blow-out in March last year, the collective short position relative to open interest is the largest since the LME started publishing its Commitments of Traders Report at the start of 2018.

It would probably be bigger still were it not for the fact that many funds are still keeping clear of the London market after last year's turbulence.

The shift in fund positioning over the last two years has still been huge. Investment funds were holding record long positions in February 2022 and the net long was still a substantial 7,000 contracts at the start of this year.

The swing in investment fund net positioning this year alone has been equivalent to around 154,000 tons of selling.

BIG SURPLUS

The big short is a bet on a big surplus.

The global nickel market moved into supply-demand surplus in May last year and has been there ever since, according to the International Nickel Study Group. (INSG)

The Group's latest forecast is that supply will exceed demand by 223,000 metric tons this year after a 104,000-metric ton surplus in 2022. The gap is expected to widen to 239,000 metric tons next year.

The cumulative supply excess is huge relative to the size of the global market. Global consumption was 2.95 million tons last year, the INSG calculates.

Nickel demand is expected to grow strongly over the coming years thanks to the metal's usage in electric vehicle (EV) batteries.

It's just that supply is going to grow even faster as Indonesia builds out ever more processing capacity in its bid to become a global hub for EV battery materials.

Indonesia's mined nickel production surged by 48% last year and has grown another 31% so far this year, according to the INSG. The country's output of 1.3 million tons in January-August accounted for more than half of global production.

The wave of new Indonesian supply has until now come in forms of the metal such as matte and hydroxide that aren't accepted as good delivery by the LME or the Shanghai Futures Exchange.

Nickel bears are betting that's about to change.

CLOSING THE GAP

Indonesia has become a giant laboratory test of nickel's singular chemistry with multiple players working on new ways of processing the country's relatively low-grade ore into higher-purity forms.

As the technology gap between so-called Class II intermediate products and high-purity Class I refined metal closes, so too has the market's price disconnect narrowed.

There is a consensus view among analysts that nickel's building surplus is increasingly spilling over into the refined metal section of the market as Indonesia's product mix changes.

The LME is itself an accelerator of this process. The exchange's nickel recovery plan includes fast-tracking brand applications by Chinese producers who are bringing on line new refined metal capacity.

Huayou Cobalt's full-plate nickel has already been approved with applications by Jingmen Gem and CNGR New Energy Science in the LME's in-tray. The three new brands come with combined annual production capacity of 29,000 metric tons.

It's worth noting that there were 1,236 metric tons of Chinese-brand nickel in the LME system at the end of September, the first time Chinese metal has shown up in the LME's monthly report since it started publishing stocks origin figures in January.

ESTIMATED ARRIVAL TIME?

Although the direction of travel seems clear in the nickel market, the timing remains uncertain.

LME headline stocks have rebuilt from under 37,000 metric tons at the end of August to a current 44,784 but

it's still a low figure by historical standards and flatters to deceive.
A recent flurry of cancellations in preparation for physical load-out has left available stocks at just 37,062 metric tons, little changed since August.
It's clear that the process of changing nickel's supply-chain mix hasn't yet evolved to the point that LME stocks can rebuild to levels reflective of the size of global surplus.
The exact timing of that tipping-point is still unknown, which means the big short is still a big bet that the supply chain can close the nickel product gap sooner rather than later.
The opinions expressed here are those of the author, a columnist for Reuters.

Top News - Carbon & Power

US October LNG exports climb to second highest level on record
U.S. liquefied natural gas (LNG) producers ramped up exports in October, to 7.92 million metric tons, according to data provider LSEG, the second-highest monthly level on record.
Exports were just shy of the record 8.01 million metric tons in April this year, and were up from 7.12 million metric tons in September, when plant maintenance reduced U.S. production.
The U.S. was the world's largest exporter of LNG in the first half of this year, according to the Energy Information Agency, ahead of Qatar and Australia. Two proposed export plants in Louisiana that would add a combined 38 million tons per annum (MTPA) aim to begin production next year.
The higher exports came as output fell at Berkshire Hathaway Energy's Cove Point, Maryland, terminal. The loss from a 12-day maintenance outage was more than compensated for by higher production at Cheniere Energy and Venture Global LNG plants, LSEG data showed.
Europe remained the principal buyer of U.S. LNG with an 8 percentage point rise to 60% of all U.S. LNG exports last month. Asia customers accounted for 20% of exports, from 30% a month earlier, and Latin America took 5% of cargoes, from 8% in September.
Europe has been taking more U.S. gas after Russia cut pipeline supplies and countries shunned its energy exports over its invasion of Ukraine.
Underground gas storage facilities in Europe are nearly full and some Asian LNG buyers have "shown reluctance to buy LNG recently," consultancy Rystad Energy said in a note on Wednesday.
Asia benchmark LNG prices are up 70% since the start of August, according to Morgan Stanley, on supply concerns, maintenance in Norway gas fields, and labor strife in Australia.
It expects elevated global inventories and weaker demand could gradually push prices lower under a normal winter in the northern hemisphere.
Global production output gains should continue, LNG shipping and brokering firm Poten & Partners said on Tuesday, noting plants that could generate 100 MTPA of LNG, are under construction in the U.S., Mexico and Canada.

Australia court halts Santos' $3.6 bln Barossa gas pipeline works
Santos said on Thursday an Australian court has granted an interim injunction preventing it from starting work on laying undersea pipelines on its $3.6 billion Barossa gas project off northern Australia.
The ruling comes after Simon Munkara, a traditional land owner from the Tiwi Islands, lodged proceedings with the Federal Court of Australia to halt the pipeline works until its impact and risk to underwater cultural heritage were properly assessed.
Law firm Environmental Defenders Office (EDO) represented Munkara and other indigenous elders from the Tiwi Islands who had urged the government to make an urgent declaration to block the pipeline construction.
The pipeline would cause significant damage to ancient burial grounds, aboriginal art and other sacred ancestral sites, Munkara said, according to a statement from EDO.
The court will sit on Nov. 13 to determine whether to extend the injunction until the final hearing, which will be held on an expedited basis.
Santos, which aims to start producing gas from Barossa in the first half of 2025, said its guidance on cost and schedule for the project remained unchanged. It will continue to defend the court proceedings.
Australia's offshore regulator ordered Santos in January to evaluate the environmental risks to underwater indigenous cultural heritage before starting pipeline work though it did not prohibit the start of work.
Santos has said, citing an independent expert, that there were no specific underwater cultural heritage sites along the planned route of the pipeline.
A Santos ship was hours away from beginning work on the pipeline, lawyers for Munkara told the court. Santos said the vessel will remain at its current location but no pipeline works will be conducted during the interim injunction.

The court's ruling poses another hurdle for the project and a win for Indigenous groups opposing fossil fuel developments, who have been raising concerns it could damage the environment and their cultural heritage.

In September, the federal court halted approval for Woodside to conduct seismic blasting under the seabed for its $12 billion Scarborough gas project after a legal challenge by an Indigenous woman.

Top News - Dry Freight

China's 2023 soybean imports seen at record 105 mln metric tons on strong Q4 arrivals

China's soybean imports are likely to stay high through the fourth quarter, taking 2023 purchases to an all-time record, but lacklustre demand from loss-making hog farms is seen reducing purchases in early 2024, traders and analysts said.

Record Brazilian soybean supplies are expected to dominate China's imports in the last three months of the year, they said, citing better oil and meal quality, reducing demand for U.S. cargoes in the world's biggest market for the oilseed.

The larger share of Brazilian soybeans in China's import basket is likely to add pressure on benchmark Chicago futures which have slumped nearly 15% this year, snapping a four-year rally.

"The sustained and rapid development of China's feed industry is keeping our soybean imports at a high level," Zhang Liwei, chief engineer of China National Grain and Oil Information Center, said at a industry conference in Dalian.

China is by far the world's top importer of soybeans, buying more than 60% of the oilseed shipped worldwide to crush into meal for animal feed and oil for cooking.

Typically, freshly harvested U.S soybeans dominate the global export market from September as the Brazilian export season winds down. But this year China's purchases from the U.S. are well below normal.

China will import around 26 million during the last three months of the year, with around 45% of the volumes arriving from Brazil, based on the forecasts of four trading sources.

October arrivals are seen at 6.5 million metric tons, November at 10 million metric tons, with December pegged at 9.5 million metric tons, according to a Shanghai-based trader with a global trading house.

That would bring China's total imports in 2023 to a record high of around 105 million metric tons, up 15% from 91.1 million metric tons last year.

China's soybean imports in January-September 2023 jumped 14.4% year-on-year to 77.8 million tons, according to customs data.

"The price spread between Brazilian and U.S soybeans has narrowed as it is the U.S harvest season," a Singapore-based trader said. But crushers still prefer Brazilian beans due to better oil and meal quality in the beans, he said.

COFCO market research department manager Xu Qiaoping said fourth quarter demand is supported by stable soymeal consumption to feed the country's large pig herd, even though procurement for early 2024 is expected to be lower as loss making livestock farmers cut back on purchases.

Ukraine exported 3 mln T food via seaports and Danube in October – brokers

Ukraine exported 3 million metric tons of food in October from its Black Sea ports and ports of the Danube River, Spike Brokers, which regularly tracks and publishes export statistics in Ukraine, said on Wednesday.

It gave no comparative figures. Agriculture ministry data showed that 2.3 million tons of agricultural goods left Ukrainian ports in September.

Ukraine is trying to build up a new shipping lane along the north-western coast of the Black Sea to Romanian territorial waters to revive its vital seaborne exports after Russia quit a U.N.-brokered deal in July that allowed Ukraine to export grain from its Black Sea ports, despite the war.

Russia has said it would consider any vessel a potential military target after it quit the deal.

Brokers did not explain the increase in export volumes but said that the use of the alternative Black Sea corridor was limited by a daily restriction on the number of vessels entering and leaving.

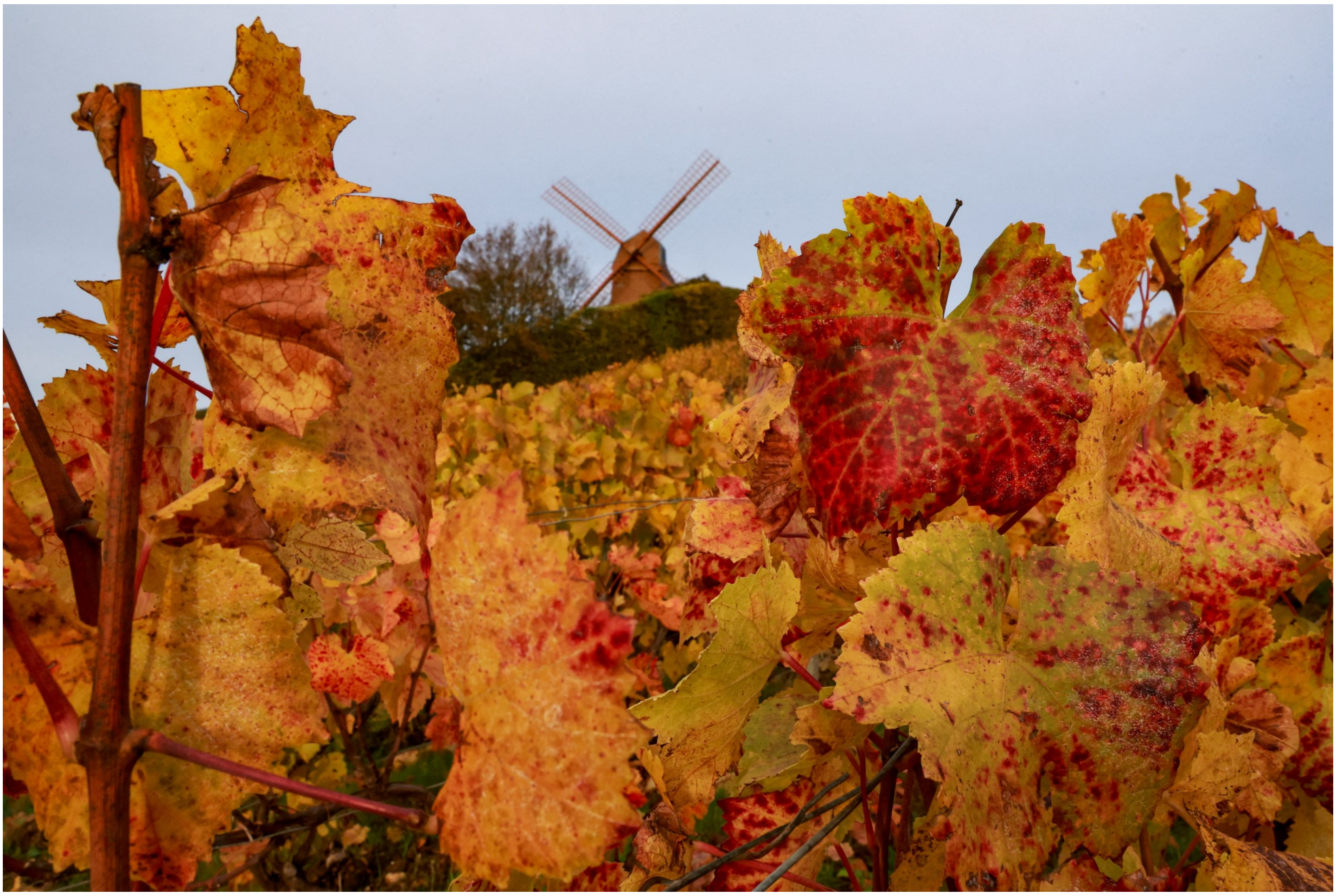
"These restrictions are set by the Ukrainian Navy to ensure the safety of the convoy," the company said in a report.

The Ukrainian farm ministry said a total of 9.2 million tons of grain were exported from the country so far in the 2023/24 (July-June) season as of Nov. 1.

Ukraine is expected to harvest 79 million tons of grain and oilseed in 2023, with the 2023/24 exportable surplus seen at about 50 million tons.

MARKET MONITOR as of 07:30 GMT			
Contract	**Last**	**Change**	**YTD**
NYMEX Light Crude	$81.19 / bbl	0.93%	1.16%
NYMEX RBOB Gasoline	$2.20 / gallon	0.62%	-11.34%
ICE Gas Oil	$888.75 / tonne	-0.48%	-3.50%
NYMEX Natural Gas	$3.45 / mmBtu	-1.40%	-23.02%
Spot Gold	$1,984.15 / ounce	0.10%	8.76%
TRPC coal API 2 / Dec, 23	$119.25 / tonne	-0.63%	-35.45%
Carbon ECX EUA / Dec, 23	€78.89 / tonne	0.45%	-6.05%
Dutch gas day-ahead (Pre. close)	€36.30 / Mwh	-10.75%	-51.97%
CBOT Corn	$4.91 / bushel	0.15%	-27.65%
CBOT Wheat	$5.92 / bushel	0.34%	-26.20%
Malaysia Palm Oil (3M)	RM3,782 / tonne	2.55%	-9.39%
Index (Total Return)	**Close 01 Nov**	**Change**	**YTD Change**
Thomson Reuters/Jefferies CRB	316.12	-0.72%	4.91%
Rogers International	28.80	-0.19%	0.47%
U.S. Stocks - Dow	33,274.58	0.67%	0.38%
U.S. Dollar Index	107	0.21%	3.25%
U.S. Bond Index (DJ)	388.46	1.01%	-2.01%

Picture of the Day



A view shows autumn colors in the Champagne vineyards in the village of Verzenay near Reims, France, October 31. REUTERS/Pascal Rossignol

(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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