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Top News - Oil

Russian oil shaves India's import costs by about $2.7 bln

India saved roughly $2.7 billion by importing discounted Russian oil in the first nine months of this year, according to calculations based on government data, helping it support economic growth and easing pressure on its trade deficit.
Crude oil accounts for about a third of India's overall imports by value.
The world's third-biggest oil importer and consumer replaced Europe as the largest buyer of seaborne Russian crude this year after the West imposed sanctions on Moscow over its invasion of Ukraine last year.
Access to cheap Russian oil enabled India to cut imports from the Middle East, where prices strengthened following Saudi Arabia's voluntary additional supply cuts since July.
India imported 69.06 million metric tons of Russian oil, equivalent to 1.85 million barrels per day (bpd), between January and September, commerce ministry data showed, including Russian oil imported from South Korea, Greece and Spain through transshipments.
The average price for Russian oil delivered to Indian refiners was $525.60 per ton during that period, including shipping and insurance costs, Reuters calculations based on ministry data showed.
By comparison, the average landed cost of Iraqi oil, which is of similar quality to the medium-sour Russian Urals crude that accounts for the bulk of India's purchases from Russia, was $564.46 per ton during the same period.
That equates to savings of $2.7 billion for India compared with what it would have paid if it had bought Iraqi oil instead, the calculations showed.
Russia has surpassed Iraq as top oil supplier to India, with Saudi Arabia relegated to third place. Other Russian grades purchased by India include light sweet ESPO and Sokol.
China, the world's top oil importer, has reaped savings this year of nearly $10 billion through record purchases of oil from countries under Western sanctions including Russia, based on Reuters calculations.
Unlike China, India doesn't buy Venezuelan and Iranian oil.
By importing Russian oil, Indian refiners benefit from lower feedstock costs, which have buoyed gross refining margins and curtailed revenue loss from subsidised retail fuel sales.
State refiners have not revised pump prices for more than a year, aiding government efforts to rein in inflation, while refined products demand has grown about 14% this year.

Nigeria launches new 'Nembe' grade as ramps up oil output

Nigeria's NNPC and Aiteo have launched a new grade of crude called Nembe through a joint venture, as Africa's largest oil producer ramps up its oil output.
Crude theft, attacks on pipelines in the Niger Delta and a lack of investment have meant output declines for many years, causing a dwindling of Nigerian government revenue and large fiscal deficits. But output has picked up in recent months.
The Nembe crude stream will be managed and marketed by a joint venture between state-owned NNPC and oil firm Aiteo Eastern E&P Co. Ltd, the companies said on Tuesday, the first such crude marketing project solely run by Nigerian entities.
"It is definitely the trajectory that we are going to follow," Maryamu Idris, executive director of crude and condensate at NNPC Trading told the Argus European Crude conference in London on Wednesday.
Nembe production was added to the Bonny Light stream more than three years ago, until incidents of sabotage on the Nembe Creek Trunk Line (NCTL) hit output, an NNPC source told Reuters on the sidelines of the conference in London.
Now, the country has managed to resurrect Nembe as a separate grade, he added. The addition allows Nigeria to export another two cargoes of 950,000 barrel each of crude each month, NNPC said in a statement.
The first cargoes of Nembe were sold in October, with two 950,000 barrel shipments sold to France and the Netherlands.
The first Nembe cargo was sold to UAE-based Gulf Transport & Trading, which loaded the cargo onto the Suezmax tanker Maran Orpheus for a voyage to an unknown end buyer in Fos, France, a source familiar with the matter told Reuters.
Nembe is similar to Nigeria's other distillate-rich grades such as Forcados, Bonga and Egina, NNPC's Idris said earlier.
The low-sulphur grade commands a premium to the global Brent benchmark, and is a good candidate to compete with Brazilian and Azeri crude grades for European refiners, she added.
Nembe production is currently around 50,000 barrels per day, but the NNPC is aiming for a rise to 80,000 by the first quarter of next year and 150,000 barrels per day by the start of 2025, the source added.
An October Reuters survey showed Nigeria produces roughly about 1.5 million barrels per day (bpd), up from

1.39 million bpd in September, according to OPEC figures. But the country hopes to ramp up production to about 1.8 million bpd by the end of 2023, a second NNPC source told Reuters.
Last week, sources told Reuters that NNPC was set to supply the keenly anticipated Dangote oil refinery with up to six cargoes of crude oil in December to be used in test runs.
Nigeria imports almost all its refined fuel needs to inadequate capacity and poor maintenance. The country is now pinning its hopes of ending fuel imports on the 650,000 bpd refinery being built by Aliko Dangote, Africa's richest man.
The refinery is expected to run on crudes that carry an API gravity of 29 to 34 degrees, the first NNPC source said.
API gravity is an index of the density of a crude oil - typically in the range of 15 and 45 degrees. Higher API indicates a lighter, lower density crude.
Nembe carries an API gravity of 29 and a sulphur content of 0.17%, the NNPC statement said.

Top News - Agriculture

Reuters NEXT-UN chief says it will be difficult to revive Black Sea grain deal
United Nations Secretary-General Antonio Guterres told Reuters NEXT on Wednesday that it will be difficult to revive a landmark deal that allowed the safe Black Sea export of Ukraine grain, which Russia quit in July over complaints about its own exports.
"It will be difficult. We are going on with our efforts. But it will be difficult," Guterres said.
Guterres said the goal would be to have Russia and Ukraine agree to allow freedom of navigation for each other, but admitted this was unlikely. Russia launched an invasion of Ukraine last year.
The United Nations has blamed Russia's invasion for worsening a global food crisis. Ukraine and Russia are both major grain exporters. Russia also is a big supplier of fertilizer to the world.
U.N. officials are working to try to revive the Black Sea grain deal, which Russia quit a year after it was brokered by the United Nations and Turkey - complaining that its own food and fertilizer exports faced obstacles and that not enough Ukrainian grain was going to countries in need.
While Russian exports of food and fertilizer are not subject to Western sanctions imposed after the invasion, Russia has said restrictions on payments, logistics and insurance have hindered shipments. To convince Russia to agree to the Black Sea deal last year, U.N. officials said they would help facilitate Russian exports.
Ukraine launched what it calls a temporary export corridor in August to allow agricultural exports as an alternative arrangement. More than 700,000 metric tons of grain have left Ukrainian ports via the new route.
Nearly 33 million metric tons of Ukraine grain were exported under the Black Sea deal.

COLUMN-US crop yields battle Brazil weather story; 2024 US crops loom -Braun
The U.S. Department of Agriculture is expected to confirm disappointing yields for the 2023 U.S. corn and soybean harvests, but that may be OK if the freshly printed 2024 outlooks are any indication.
However, Brazil’s soybean and corn crops are up next, and poor weather in the South American exporter could overshadow the headlining U.S. numbers in USDA’s monthly supply and demand report due on Thursday at noon EST (1700 GMT).
On Tuesday, USDA released tables from its annual long-term baseline projections, including the first look at 2024-25, which is especially heavy for corn.
Ahead of Thursday’s report, analysts peg 2023 U.S. corn yield at 173.2 bushels per acre (bpa), up from 173 last month and just below the year-ago result of 173.4.
Soybean yield is seen at 49.6 bpa, identical to both last month and last year.
The trade’s idea of corn yield lines up with past similar years. The last two times corn yield also declined in three consecutive months (August-October) were 2022 and 2012, and November yield came in fractionally higher than in October both times.
Other than 2023, the last three times that soybean yields fell in August, September and October were 2008, 2003 and 1999. November yield came in even lower all three times. Ten of 21 analysts polled by Reuters are looking for a smaller soy yield this month.
Crop Watch results generally support these predictions since the 11-field soybean yield ended up close to the season’s lowest score while corn yields bounced a bit at the end.
November yields typically tend to move more versus October than what the trade is expecting, though soybean yield was unchanged in two of the last eight years. November yields deviated by 1% or more versus October in four of the last eight years for both corn and soybeans.

SOUTH AMERICA
Chicago soybean futures have rallied more than 4% so far this month on Brazilian weather worries, as the top state of Mato Grosso battles unseasonably hot and dry

weather. However, CBOT December corn has spent the month barely avoiding new harvest lows.
Smaller than expected U.S. yields on Thursday could limit potential losses in corn and soy futures, especially since Brazil's uncooperative weather is expected to stick around in the short term. But USDA may not weigh in on that this month since it is still early.
It has been 15 years since the agency lowered Brazil's soy crop between October and November. USDA's latest for 2023-24 Brazilian soybean output is a record 163 million metric tons, up from the prior year's high of 156 million.
Some analysts are already getting conservative. Consultancy AgResource on Wednesday pegged Brazil's soybean harvest at 156.1 million tons, though other outfits believe it is too early to bake in losses.
Interestingly, USDA cut Argentina's soybean crop in the last three Novembers, and each time it was the correct move. Argentina is still dealing with drought though recent rains have brought some relief. USDA last pegged the 2023-24 Argentine bean crop at 48 million tons.

2024
Without severe crop losses in Brazil's soy or corn this year, U.S. supplies, especially corn, could balloon in 2024-25. USDA's tentative baseline tables published on Tuesday are for budgetary purposes and are based on data as of October, though some of the 2024-25 estimates like area factor in current economics.
The baseline figures show 2024-25 U.S. corn ending stocks rising to a 37-year high of 2.6 billion bushels, and the stocks-to-use of 18% would be a 20-year high, up from 14.7% this year.
That is based on 91 million planted corn acres, down from 94.9 million this year, but it uses a potentially problematic trend yield of 181 bpa. Either way, it demonstrates how ample supplies this year are more than likely to translate into next year without some major area or yield disruption.
The soybean picture is less extreme, with 2024-25 ending stocks at 286 million bushels and stocks-to-use of 6.5%. Both would be five-year highs but not too much above recent years.
That relies on a big jump in soy area with 2024 plantings slated at 87 million acres, up from 83.6 million this year, and a record yield of 52 bpa. That area could be possible as new-crop soybean futures are at historically elevated levels versus corn.

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

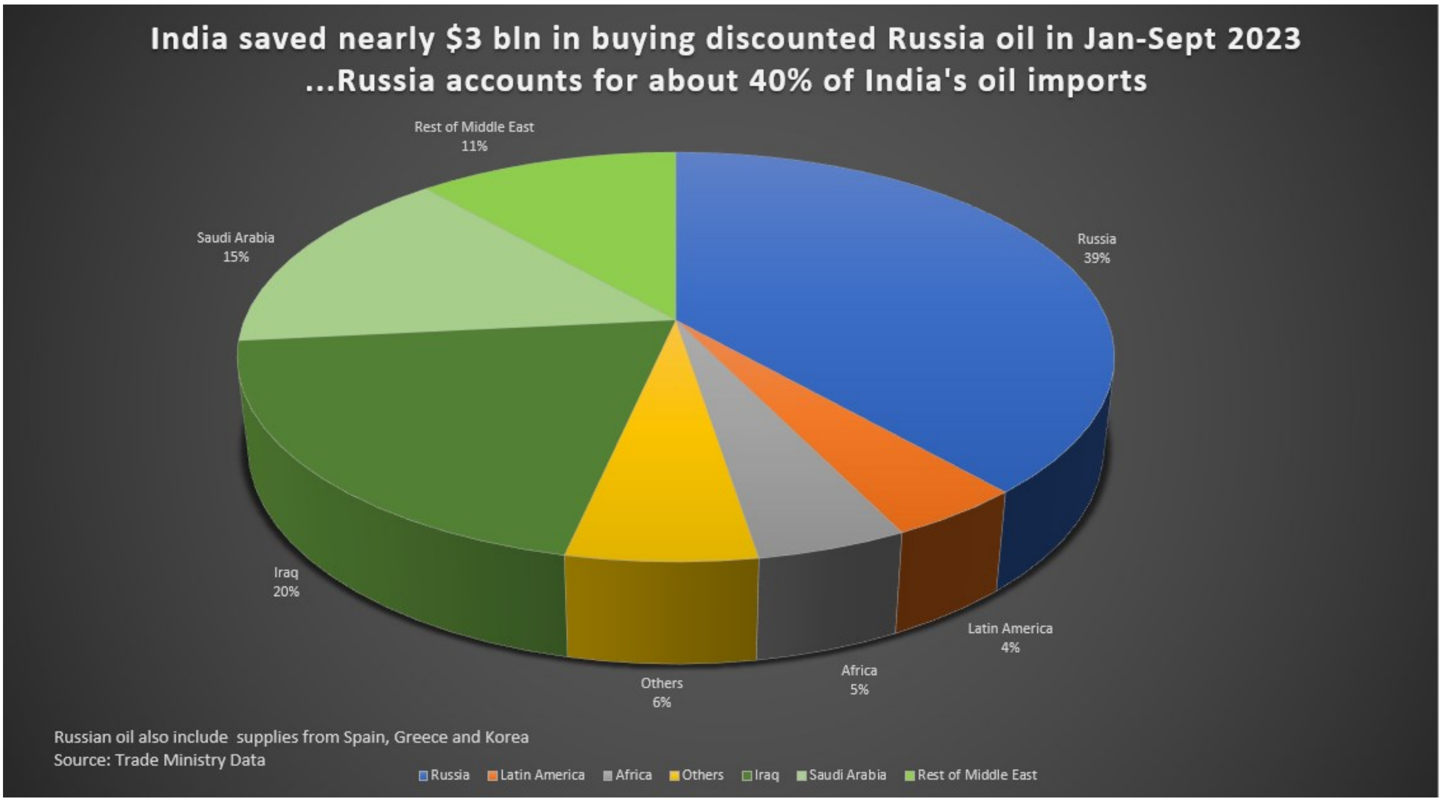
Top News - Metals

Portuguese anti-mining groups urge suspension of lithium projects after PM's resignation
Portuguese anti-mining groups have urged the government to suspend and review all lithium projects while authorities investigate alleged corruption in the handling of "green" energy deals that have led to the resignation of the prime minister.
Antonio Costa resigned on Tuesday, hours after prosecutors detained five people, including his chief of staff, and named two formal suspects close to him in an investigation into lithium mining and hydrogen projects.
Costa's possible role is also being investigated by the Supreme Court of Justice after prosecutors said they had become aware the suspects allegedly used his name and authority to "unblock procedures" related to the deals. He has denied wrongdoing and said his conscience is clear.
With more than 60,000 metric tons of known lithium reserves, Portugal is Europe's biggest lithium producer, but its miners sell almost exclusively to the ceramics industry.
They are now preparing to produce the higher-grade lithium used in electric cars and electronic appliances, as Europe seeks to develop its own strategic energy resources to reduce dependence on suppliers like China.
Environment agency APA earlier this year gave environmental approvals for local company Lusorecursos to extract battery-grade lithium and for London-based Savannah Resources to develop four open-pit mines. Both projects are in northern Portugal.
Lusorecursos did not reply to a request for comment.
Savannah said in a statement it was cooperating with the authorities who visited some of its locations, but that neither the company nor anyone one its staff was a target of the investigation
Lithium projects have faced strong opposition from local residents and environmentalists. They say the processes lacked transparency and have repeatedly warned of the "dangerous promiscuity" between decision-makers and mining companies.
They have also been demanding stronger regulation.
In a joint statement, eight anti-mining groups said the current situation was proof their concerns were legitimate, namely because APA President Nuno Lacasta was named a suspect along with Infrastructure Minister Joao Galamba, who previously served as energy secretary.
"Lithium mining projects in Portugal must be immediately cancelled to not allow territories and populations to be affected based on corrupt and unclear processes," the groups said.
They accused APA of working in the interest of mining companies and said the government had "created a

network of business opportunities to benefit very few (people)".
APA did not immediately reply to a Reuters request for comment. It was confirmed on Tuesday that its offices had been searched as part of the investigation.
In 2019, Portugal's government came under fire from lawmakers for signing a contract giving exploration rights for lithium mining to Lusorecursos when the company was only three days old.
The UDCB movement, which is campaigning against mining expansion in the Barroso region, where Savannah Resources wants to develop its project, said in a separate statement that the environmental approvals given by APA should be reviewed.
"We believe that the suspension of any licensing, prospecting or exploration licences is imperative until criminal responsibilities can be properly ascertained," UDCB said.

FOCUS-Western miners seek premium pricing for rare earth metals to break China grip
A handful of Canadian, German and Australian critical mineral explorers plan to command premium prices for key metals used in electric vehicles, promising quality and consistency in exchange for shifting reliance away from China, the dominant producer and price-setter.
China controls 95% of the production and supply of rare earth metals, integral to manufacturing magnets for electric vehicles (EVs) and wind farms, and this monopoly has allowed China to dictate prices and stir turmoil among end users through export controls.
Now, mining companies such as TSX-listed Aclara Resources and Australia's Ionic Rare Earths are discussing plans that may loosen China's grip on the critical minerals market, moving towards market-determined prices, company officials told Reuters.
Canadian miner Neo Performance Materials and Germany's Vacuumschmelze are also discussing similar plans, people familiar with the matter said. The two companies did not offer comment when reached by Reuters.
"The controls on strategic minerals (by China) continues to escalate, it comes as no surprise if rare earths are next," said Ramon Barua, CEO of Aclara Resources, which is developing a heavy rare earth project in Chile.
Aclara is looking to mine heavy rare earth metal, such as dysprosium, and is in talks with original equipment manufacturers (OEMs) for a premium pricing as part of a long-term offtake deal.
The previously unreported plans come as the miners seek to benefit from the Group of Seven (G7) countries' move to incentivize miners and automakers to produce and procure critical metals domestically or from friendly nations.
In exchange, these miners expect end users to pay a premium.

Chart of the Day



REFINITIV An LSEG Business

They argue that geopolitical tensions between the West and China risk the reliable supply of rare earth minerals. If China persists with export restrictions, as it has with commodities like as germanium and graphite, supply could be further compromised.

Rare earths, a group of 17 elements used in various products including EVs, wind turbines, and consumer electronics due to their magnetic and electronic properties, garnered renewed attention after Beijing last month announced export permit requirements for some graphite products from December to protect national security, citing national security concerns.

For instance, the current price of neodymium, used to make the most powerful magnet in the world, varies between $73 to $520 per kg and companies say ex-China prices could be 30% more than the current quoted price.

Aclara's Barua said that Western supply of rare earth elements will not develop if it depends on Chinese prices.

"The West will be able to supply environmentally responsible and traceable rare earths, but the cost structure is different to the Chinese and hence it comes at a premium," he said, adding that the additional cost to OEMs by sourcing rare earths from Western companies would be negligible.

IRA LEVERAGE

The miners believe manufacturers will absorb extra costs due to new environmental, social and governance-related legislation and tax incentives like the U.S. Inflation Reduction Act and argue that a premium price is warranted for reliable and sustainably sourced rare earths that are key to the transition to cleaner energy.

For any OEM, the quandary of differential pricing is about being able to judge a quantifiable value that paying higher price brings.

"What we as OEMs want is a global level playing field, and that means having a transparent, sustainable and reliable pricing," Badrinath Veluri, chief specialist at Grundfos, an OEM based out of Denmark that manufactures water pumps that use rare earth magnets.

Veluri added that if any supplier is claiming that they bring value by charging higher prices, he wants to see the specific merits of that claim.

"The price of any metal (rare earth or otherwise) that is coming from China or from western countries has the same pricing, so why should rare earth pricing be different?" Veluri asked.

The discussion on pricing has come up often in the Rare Earth Industry Association, said Veluri, who is also the president of the global organization with partners representing the whole rare earth value chain.

U.S.-based MP Materials and Australia's Lynas, the world's two biggest rare earths companies outside of China, were not immediately available for comment.

Developing rare earth mining projects can take decades, and investor risk aversion has derailed the viability of some projects outside of China. While Vietnam, Malaysia, and Myanmar offer alternatives to China, their final production remains distant.

Companies have suggested pricing alternatives such as selling rare earth concentrates at their cost of production plus capital cost, ensuring mines remain profitable.

Another option is to cap prices at those offered by Chinese rare earth makers, protecting OEMs from drastic price fluctuations.

The other option is taking into account the price offered by Chinese rare earth makers and putting a ceiling to it, so even if there is a 100% jump in rare earth prices, OEMs do not end up paying for those fluctuation.

These mechanisms could boost the cost of an EV, which uses rare earth magnets in its motor, by at least 30% to 50%, said an rare earth industry official who was not authorized to talk to the media.

"Everything ultimately is about trade off," said Tim Harrison, managing director of Ionic Rare Earths. "If you want a product tied to sustainability metrics, minimizing carbon footprints etc, then obviously that is being delivered with cost and that needs to be reflected in the price that supply chain is prepared to pay," Harrison added.

"The OEMs probably won't pay a higher price for stuff that they buy in high volumes, such as lithium," said Flavio Volpe, president of Automotive Parts Manufacturers Association, the lobby group that represents Canada's OEM producers of parts and equipment.

"But for things like cobalt, copper, or rare earth metals there is a good strategic play to find with a mining partner." Volpe added.

Top News - Carbon & Power

Mideast conflict dims prospect of more Egyptian LNG exports to Europe

The prospect of the EU receiving more liquefied natural gas (LNG) from Egypt in the short and medium term looks unachievable due to tight gas balances and reduced imports form Israel, Oxford Institute of Energy Studies (OIES) said.

Egypt shipped 80% of its liquefied natural gas (LNG) exports to Europe last year as the continent sought to replace Russian pipeline gas after Moscow's invasion of Ukraine.

The European Union has in June last year signed a framework deal between the bloc, Israel and Egypt that

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would allow Cairo to maintain "relatively high volumes" of LNG deliveries to Europe.
Due to the Israel-Hamas conflict, Chevron in October shut the Israeli Tamar gas field amid the military conflict in the country and suspended exports through the subsea EMG pipeline, which runs from Ashkelon in southern Israel to Egypt.
Gas balances at the most populous Arab country, which faces growing demand for gas from its population of 105 million, were already under pressure before the conflict erupted on Oct. 7 as gas production had declined to a three-year low this year.
The country has grappled with power cuts that started in the summer and extended to October as heatwaves have driven up demand for cooling. High summer demand resulted in very low or zero LNG exports in May-September.
Despite resuming LNG exports in October and November, the report and other analysts believe that the conflict will keep Egypt's LNG exports under pressure.
"With tight gas balances and reduced imports from Israel, the prospect of the EU receiving more LNG from Egypt in the short and medium term looks unachievable," OIES said in a report.
"The June 2022 Memorandum of Understanding between Egypt, Israel, and the EU, committing to higher supply, is now probably undeliverable," it added.
Israel's gas exports to Egypt are part of Egypt's supply mix and therefore support Egyptian LNG exports.
Cairo imports about 7 billion cubic feet per year of natural gas from the Tamar and Leviathan developments, helping meet domestic demand and power liquefaction plants, according to Rystad Energy.
Rystad Energy estimated that Egypt exported 3.7 million tonnes of LNG between October 2022 and January 2023, with the highest amount being just less than 1 million tonnes in December 2022.
According to data from consultancies ICIS and Kpler, Egypt has exported two cargoes in October and November, but volumes were nearly one-third of what it exported in April.
Alex Froley, LNG analyst at ICIS, said that during October -December 2022 Egypt loaded 42 cargoes compared to only two in that period so far this year.
"Egypt's LNG exports look set to remain low to zero over winter," Froley said.
Egypt's petroleum ministry did not immediately respond to a request for comment.

FOCUS-How shipping more US natural gas to Europe helped fuel CO2 pollution

Carbon dioxide emissions from U.S. liquefied natural gas facilities have jumped to 18 million tons per year, up 81% since 2019, adding a volume of greenhouse gas to the atmosphere equivalent to that produced by several big coal plants, according to United States government data.
They could more than double to 45 million tons per year by the end of the decade as new facilities, encouraged by soaring overseas demand for the super-cooled fuel, come online, according to company projections provided to the U.S. Environmental Protection Agency and the Federal Energy Regulatory Commission tallied by Reuters.
The emissions figures and projections, which have not been previously reported, reflect a troublesome tradeoff for the Biden administration, which wants to boost fuel shipments to European allies while also cutting greenhouse gas output at home to fight climate change.
The Biden White House has said U.S. LNG can help Europe reduce its dependence on gas supplies from Russia, which is facing western sanctions over its war in Ukraine. The administration approved five U.S. LNG export licenses to serve the European market following Russia's invasion, having approved none beforehand.
The White House did not return messages seeking comment on the increase in emissions from the LNG sector. The Energy Department, which oversees LNG export permitting, said it is funding several initiatives focused on reducing carbon dioxide emissions from LNG terminals and other sources.
U.S. special climate envoy John Kerry told Reuters last year that greenhouse gas emissions were an inevitable "downside" to increasing LNG exports to European allies.
Carbon dioxide emissions from all seven operating U.S. LNG export facilities totaled 17.6 million tons in 2022, up 81% since 2019 when the sector had 6 facilities, according to EPA data.
By 2028, five projects now under construction are due to come online, producing an additional 27 million tons a year of emissions, according to company projections provided to the EPA and FERC.
That works out to more than 45 million tons per year by the end of the decade or roughly 2.5% of current carbon emissions from the U.S. power industry.
LNG exporters, meanwhile, have shelved plans to use carbon capture and sequestration (CCS) to reduce emissions, according to regulatory filings, casting doubt on the viability of the technology as a large-scale solution to the industry's climate impact.
CO_2 emissions from the energy-intensive process of liquefying gas for export mark only one stage in the industry's overall climate impact. Methane leaks during drilling, piping, shipping, and distribution also add to pollution - even before the fuel is used.

A CLEANER FUEL?

The United States became an LNG exporter in 2016 on the back of a domestic natural gas drilling boom, with overseas shipments rising fast.

U.S. LNG exports averaged a record 11.6 billion cubic feet per day during the first half of 2023, up 4% from the first half of last year, with much of those volumes going to Europe, making the United States the world's largest exporter, according to the Energy Information Administration.

Advocates of LNG argue the fuel burns cleaner than coal.

“Countries around the world are looking to replicate the US model for economic development and rapid carbon emissions reductions, which is to move away from dirtier fuels and towards pairing natural gas with renewables,” said Robert Fee, vice president of climate and international affairs for LNG exporter Cheniere Energy.

Critics argue that it is unclear whether the U.S. gas export boom to Europe is displacing coal or delaying a transition to renewables like solar and wind.

"We don't really know how much coal is being displaced in these overseas markets," said Alexandra Shaykevich, an analyst at Washington-based Environmental Integrity Project.

CARBON CAPTURE DOUBTS

Three LNG operators – Freeport LNG, Sempra and Venture Global in 2021 and 2022 announced plans to use carbon capture to keep a portion of their greenhouse gases from reaching the atmosphere.

Freeport's CCS project was to start injecting CO2 pollution from its Texas plant into the ground by 2024, according to a 2021 press release. But in an August disclosure to the SEC, its partner in the project, Talos Energy, said, "We have no future development plans related to the project."

Freeport declined to comment on the development and Talos did not return messages.

Sempra last year announced a plan to incorporate a CCS project in its Cameron LNG facility in Louisiana. But the company has said in SEC disclosures that the project needs a commitment from its partners before moving ahead.

Sempra did not respond to requests for comment on the likelihood the project would be built.

Upcoming CCS projects are also in doubt.

NextDecade Corp has said its proposed terminal near Brownsville, Texas, could remove more than 90% of its expected 6.4 million tons per year of carbon emissions. But the company told Reuters the economics are uncertain.

"There must be customers that are willing to support the revenue requirements to cover the cost to finance, build and operate the facility and to provide acceptable returns on invested capital," spokesperson Susan Richardson said.

Top News - Dry Freight

EXCLUSIVE-China buys more US soy in second day of active purchases -traders

Chinese importers bought at least five more U.S. soybean cargoes on Wednesday in a second day of active buying after booking their largest purchases in months a day earlier, two U.S. exporters familiar with the deals said.

The purchases, containing some 300,000 metric tons of the oilseed, were for shipment from U.S. Gulf Coast and Pacific Northwest ports between December and March, they added.

The wave of buying by the world's top soybean importer was welcome news for U.S. farmers as overseas sales of the top U.S. export crop have lagged expectations.

The flurry of soy import deals, some of China's largest from the United States this year, coincided with uneven crop weather that has marred the start of the soy growing season in Brazil, the world's largest soybean supplier.

The U.S. Department of Agriculture (USDA) on Wednesday reported private U.S. soybean sales totaling more than 900,000 metric tons to China and undisclosed destinations via its daily reporting system, confirming a Reuters story from Tuesday.

Benchmark U.S. soybean futures on the Chicago Board of Trade rallied to a two-month high on Wednesday on news of the Chinese demand.

Cash market premiums for soybeans shipped by barge to Gulf Coast terminals and loaded for export gained up to 6 cents a bushel after adding as much as 10 cents the prior day.

South Korea’s KFA buys estimated 65,000 T corn – traders

The Korea Feed Association (KFA) purchased an estimated 65,000 metric tons of animal feed corn expected to be sourced from South America or South Africa in an international tender on Wednesday, European traders said.

The price was estimated at $258.80 a ton c&f plus a $1.00 a ton surcharge for additional port unloading. Seller was believed to be trading house Cargill.

The corn was sought for arrival in South Korea in one consignment by the KFA’s Busan section around Feb. 25, 2024. The tender sought shipment from between Dec. 28 and Jan. 16 if from South America or between Jan. 7 and Jan. 26 if from South Africa.

If sourced from South Africa, only 50,000 tons need be supplied.

MARKET MONITOR as of 07:35 GMT			
Contract	**Last**	**Change**	**YTD**
NYMEX Light Crude	$75.86 / bbl	0.70%	-5.48%
NYMEX RBOB Gasoline	$2.12 / gallon	0.51%	-14.41%
ICE Gas Oil	$821.50 / tonne	-2.09%	-10.80%
NYMEX Natural Gas	$3.11 / mmBtu	0.26%	-30.41%
Spot Gold	$1,948.80 / ounce	-0.05%	6.82%
TRPC coal API 2 / Dec, 23	$107.5 / tonne	-1.83%	-41.81%
Carbon ECX EUA / Dec, 23	€75.71 / tonne	0.01%	-9.84%
Dutch gas day-ahead (Pre. close)	€44.18 / Mwh	3.95%	-41.54%
CBOT Corn	$4.90 / bushel	-0.05%	-27.77%
CBOT Wheat	$6.13 / bushel	-0.57%	-22.82%
Malaysia Palm Oil (3M)	RM3,746 / tonne	-0.58%	-10.25%
Index (Total Return)	**Close 08 Nov**	**Change**	**YTD Change**
Thomson Reuters/Jefferies CRB	309.98	-0.83%	2.87%
Rogers International	27.67	-1.35%	-3.47%
U.S. Stocks - Dow	34,112.27	-0.12%	2.91%
U.S. Dollar Index	106	0.05%	2.00%
U.S. Bond Index (DJ)	398.72	0.59%	1.00%

Picture of the Day

A man walks his dogs on the beach in front of Teesside Wind Farm in Redcar, Britain, November 7. REUTERS/Phil Noble

(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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