Oil | Agriculture | Metals | Carbon & Power | Dry Freight

Click on headers to go to that section

Top News - Oil

US crude exports to China rebound from four-year low but outlook glum, Kpler says

U.S. exports of crude oil to China, the world's top oil importer, have rebounded in October from their lowest levels since 2020 amid weak Chinese fuel demand and refinery profits, but the outlook for growth in exports is glum, according to ship tracking service Kpler on Monday.

China's monthly imports of crude from the world's top producer hit 24,000 barrels per day (bpd) in August, the lowest levels since February 2020 when COVID-19 slashed demand. They have rebounded to about 134,000 and 130,000 bpd in September and October, respectively, Kpler data showed.

That, however, is still about half the average of 259,000 bpd in 2023, and weak Chinese demand has helped to reduceU.S. exports to Asia to a three-year low in October of 955,000 bpd.

"The economic weakness that we're seeing in China is playing through to refinery run weakness and ultimately weak demand for refined products," Kpler analyst Matt Smith said.

China's overall crude oil imports fell 9% in October, data showed on Thursday, the sixth consecutive month of year-over-year declines as the closure of a state oil refinery added to weaker demand from independent refiners.

Total imports fell to about 10.53 million bpd, data from the General Administration of Customs showed, recovering a bit from the July's 9.97 million bpd, the lowest level in 22 months.

SANCTIONED COUNTRIES

China increasingly has purchased its crude from U.S.-sanctioned countries such as Russia, Iran and Venezuela for cut-rate prices. The three combined accounted for about 3 million bpd, or about 30% of total October imports, Smith estimated.

China was the main destination of Venezuela's oil exports in October with 385,300 bpd shipped directly and indirectly, according to shipping data and documents from state oil firm PDVSA.

The expansion of the Tran Mountain pipeline (TMX) in May to nearly triple the crude flow from landlocked Alberta to Canada's Pacific coast also has boosted the number of shipments of Canadian crude heading directly to China, slashing exports from U.S. ports.

Crude exports from Vancouver to China touched a record 217,000 bpd in October, Kpler data showed.

Re-exports of Canadian oil from U.S. ports accounted for between 25% and 35% of U.S. crude exports annually to China in the last five years, according to Kpler.

GLUM OUTLOOK

The weakness in U.S. exports to China will likely continue, analysts said, as Beijing's efforts to stimulate economic growth will take time to take root and boost fuel demand.

"We shouldn't expect to see 600,000 to 700,000 bpd of demand growth from China going forward here, as we saw last decade," said Kpler's Smith.

More than half of China's auto sales last month were electric and plug-in hybrids, and sales of liquefied natural gas-fueled heavy trucks are rising, reducing demand for gasoline and diesel in transportation.

Chinese refiners' preference for sanctioned oil and barrels from the east of the Suez Canal also will remain a key factor, said Rohit Rathod, an analyst with ship tracking firm Vortexa.

Offsetting the glum outlook is an increase in government-approved import quota. China's 2025 quota for non-state-owned firms is up 5.8%, to 257 million metric tons, or 5.14 million bpd, the commerce ministry said last month.

The increase reflects in part the September startup of one of two new 200,000 bpd units at China's newest refiner, Yulong Petrochemical, buoying hope for higher imports.

India, Saudi Arabia top buyers of Russian VGO and fuel oil in October, LSEG data shows

India and Saudi Arabia were the top destinations for Russian seaborne fuel oil and vacuum gasoil (VGO) exports in October, traders said and LSEG data showed.

Total fuel oil and VGO exports from Russian ports last month declined by 3% from September to about 4.15 million metric tons, according to Reuters calculations based on LSEG data.

Since the European Union's full embargo on Russian oil products went into effect in February 2023, Asian countries became the main destination for Russia's fuel oil and VGO supplies. Direct fuel oil and VGO shipments

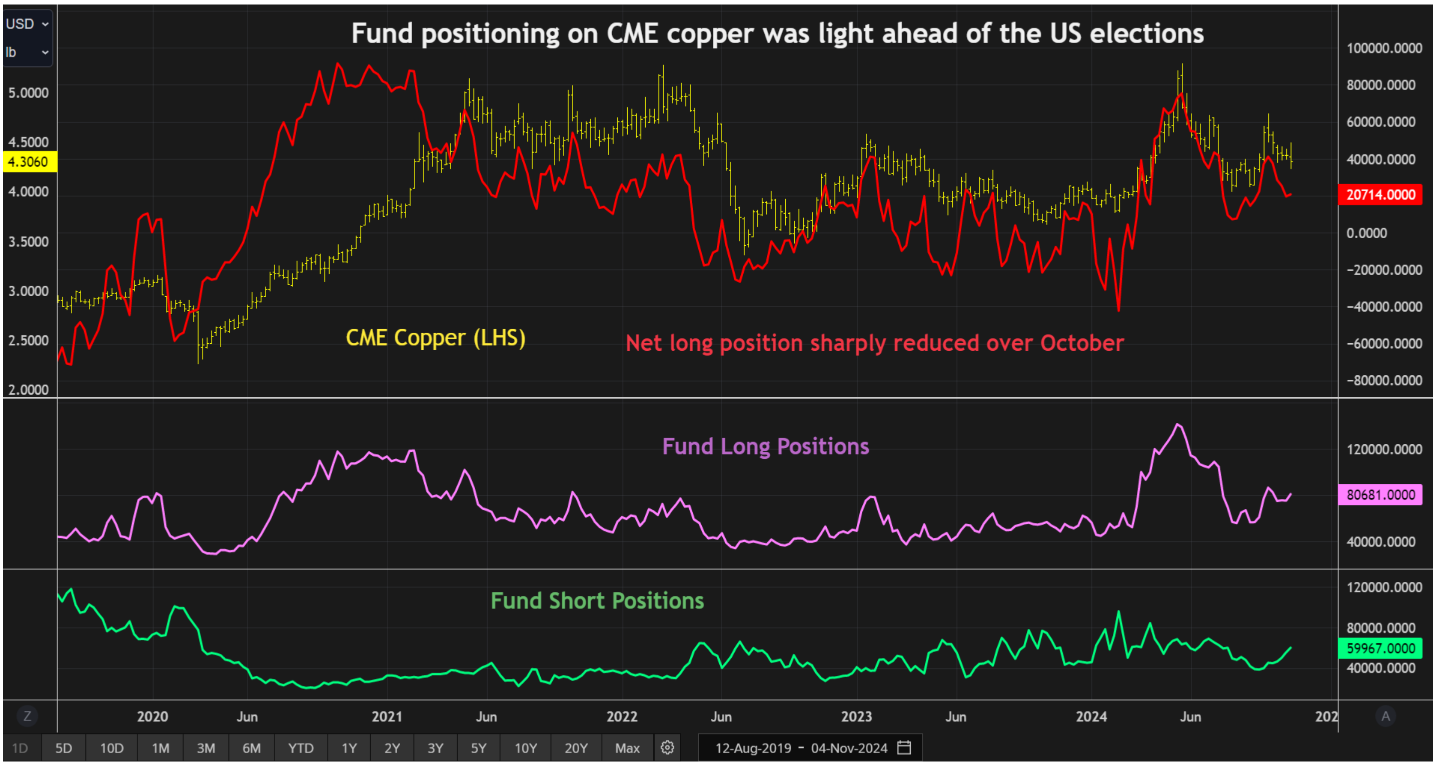
from Russian ports to Saudi Arabia declined in October by 9% month-on-month to 0.65 million tons on falling demand as summer heat was over.
Russian fuel oil and VGO loadings to India rose last month by 56% to around 0.51 million tons, while dark oil products supplies from Russian ports to China decreased by 35% to 0.47 million tons.China and India import straight-run fuel oil and VGO as cheaper alternative to Urals crude oil in their refinery feedstock pool, according to market sources.
Meanwhile China is planning a tax revamp that would raise costs and could slow demand on imported fuel oil. The revamp would further pressure China's independent refiners, known as teapots, that typically use fuel oil as an alternative to crude oil feedstock for processing.
Tankers with around 0.5 million tons of heavy oil products from Russian ports are on their way signalling Singapore as destination, but some of those cargoes could end up also in China.
Singapore is the world's largest bunkering hub, and tankers often use it as waypoint on a long route to Chinese ports. Russia in October sent around 220,000 tons of fuel oil to the United Arab Emirates' Fujairah, the world's third-largest bunker port, shipping data showed.
Nearly 200,000 tons of VGO and fuel oil loaded in Russian ports in October went for ship-to-ship loadings near Greek islands. Most of those cargoes are destined for Asia, according to the market sources.
All the shipping data above are based on the date of cargo departure.

Top News - Agriculture

Argentine soy farmers to speed through planting after weekend rains

Rains over the weekend in parts of Argentina's agricultural heartland mean that farmers will able to keep up the quick pace in planting of this season's soy crop, the Rosario grains exchange said on Monday.
The South American nation's main growing region logged between 7mm (0.28 inch) and 15mm (0.59 inch) of rain in recent days, but the north and the eastern plains saw up to 40mm (1.57 inches), according to the exchange.
Now with dry weather expected for the next few days, farmers should be able to carry on sowing an expected 17.7 million hectares (43.7 million acres) of farmland with soybeans for this season, the exchange said.
"We have a week of high temperatures ahead of us. We are experiencing very significant (planting) activity, almost 850,000 hectares have been sown in the last seven days," said Cristian Russo, head of agricultural estimates at the exchange, in an audio broadcast by the exchange. "So as soon as conditions are right, sowing will continue very strongly," he added.
A separate exchange, the Buenos Aires grains exchange,

Chart of the Day



said last week that around 8% of the estimated soybean area for this season had been planted so far. That exchange puts out weekly estimates, and pegs the total area at the slightly higher 18.6 million hectares (46 million acres).
Argentina is the world's leading exporter of soybean oil and meal. According to the Rosario exchange, soybean production is expected to be between 52 million and 53 million metric tons this season.

Russian lobby group says officials inflate grain harvest figures
Russia's official grain harvest estimate is likely to include harvests from territories annexed from Ukraine and refer to bunker weight rather than clean weight to deliberately inflate numbers, the head of an industry lobby group said on Monday.
The agriculture ministry forecasts this year's grain harvest at 130 million tons, following months of bad weather. This figure represents a 12% decrease from 148 million tons in 2023 and an 18% reduction from a record 158 million tons in 2022.
"It is clear that the ministry has to save face in front of the government since these figures had already been announced," said Arkady Zlochevsky, head of the Grain Union lobby, whose forecast stands at 126 million tons in clean weight. "One can play with numbers," added Zlochevsky, emphasising that the union used a methodology allowing for correct comparisons with previous years' data, which did not include the harvest from the annexed territories.
The Russian Grain Union, established in 1994 to lobby for the interests of grain traders and processing companies, has been losing influence in recent years, becoming one of the most vocal critics of official agricultural policy.
The union has ceded many of its powers to another lobby, the Russian Grain Exporters and Producers Union, an organisation behind recent export curbs that have reverberated across global grain markets.
According to official estimates, in 2023, Russia harvested about 5 million tons of grain, including 4 million tons of wheat, from the territory of four Ukrainian regions it partially controls, referring to them as "new territories".
However, Zlochevsky stated that despite the confusing data, this year's grain harvest was still good, allowing the country to meet internal demand. He noted that the decrease in export potential, estimated at 45 million tons of wheat, was small.
Zlochevsky also questioned official data on winter grain sowing progress, saying that the ministry's statements about sowing at last year's level of 19 million hectares likely also included the "new territories".
He mentioned that high carry-over stocks from previous years' harvests have supported strong export flows in recent months, with 25 million tons of grain out of 56 million tons seen by the union as the season's potential already exported. "With such a pace of exports, the question will soon arise: what will be the export quota for the second half of the season, and how will the ministry calculate it?," Zlochevsky said.

Top News - Metals

COLUMN-Copper views Trump win through Chinese lens: Andy Home
Donald Trump's U.S. presidential election win has not sparked a repeat of the explosive copper rally which followed his unexpected victory in 2016.
That coincided with a market that was heavily short of both futures and options and triggered a mass realignment of fund positioning. This time, copper was in risk-off mode ahead of what seemed a close-call result.
Fund managers were net long of copper ahead of last week's election, but only modestly so.
Moreover, the market focus was as much on China as it was on the U.S. as the other big event last week was the meeting of China's National Peoples Congress (NPC) Standing Committee.
The resulting $1.4 trillion package to ease local government's "hidden debt" burden disappointed metal bulls looking for something much stronger from China's cabinet.
As far as Doctor Copper is concerned, the main question around a second Trump presidency is whether the threat of tariffs will spur China to do more to fire up its sputtering growth engine.

ELECTION WEEK WOBBLES
Copper's price reaction to the U.S. elections was revealing in what it said about the market's real focus, namely China.
London Metal Exchange three-month copper CMCU3 slid by 4.1% on Wednesday in what looked like a knee-jerk reaction to U.S. dollar strength in the wake of the election results.
By the close of Thursday, copper had clawed back almost all its losses as traders bet the Trump tariff threat to Chinese exports would encourage the NPC Standing Committee to open up the stimulus taps.
Friday's announcement of what is in essence a debt swap between central and local governments dashed bullish expectations and triggered a renewed sell-off.
Copper closed Friday at $9,443.50 per metric ton, representing a weekly loss of 1.3%. Although trading was volatile, the net weekly change was small and a far cry from the turbulence of 2016.
Fund positioning was much lighter this time ahead of an election that looked too close to call. Money mangers held a modest net long position of 20,714 contracts on the CME copper contract HGcv1 as of the close of Nov. 5. That had been sharply reduced from 41,127 contracts at the start of October.

TARIFF TURBULENCE
Copper is clearly unsure how to price in the bearish prospect of Trump's promised 60% tariffs on Chinese goods and the potential bullish offset of more urgent stimulus from Beijing.
Tariffs, which are still several months away, are unlikely to make much difference to direct flows of metal from China to the United States.

The Biden administration has already tripled import duties to 25% on imports of Chinese aluminium and steel products in response to China's growing exports.
Canada has done the same and imports from Mexico, which has been accused of being a transshipment point for Chinese metal, must now come with a certificate of analysis proving non-Chinese origin.
The bigger question is the potential impact on the broader Chinese economy, which looks a lot more vulnerable to a U.S. trade war than was the case eight years ago.
Which is why copper's immediate response to the U.S. election result was to look for a reaction from Beijing.
What it got was a debt tidy-up, which although positive is unlikely to move the growth dial in the short term.
The U.S. election may have provided some brief distraction but copper's gaze has fully returned to the world's largest metals user.
Metal bulls are hoping that a change of administration in Washington will provoke a change of stimulus policy in Beijing.
The opinions expressed here are those of the author, a columnist for Reuters.

In South America, Trump already losing a trade battle with China
In South American copper giant Peru, the incoming Donald Trump White House will find itself already on the losing side in a trade battle with China, part of a bigger power realignment around the resource-rich region in Washington's backyard.
Peru, the world's no. 2 copper exporter, is set to host Asia -Pacific Economic Cooperation leaders this week, with China's President Xi Jinping expected to attend and inaugurate a major new Chinese-built port in the country. Outgoing U.S. President Joe Biden is also on the guest list.
Peru reflects a wider challenge for the White House around South America, where China's presence has grown rapidly given its huge appetite for the region's main exports: corn, copper, soy, beef and battery-metal lithium.
That's made Beijing the go-to trade partner from Brazil to Chile and Argentina, eroding Washington's regional political clout, a trend that widened under Trump's 'America First' inward turn during his first administration and again under Biden.
"The strategic value is that this is the United States' backyard," said Li Xing, professor at the Guangdong Institute for International Strategies, adding it helped counter U.S. presence around the Indo-Pacific and offset trade war risks.
"China can't start by building military bases there because it's too sensitive and will make China's conflict with the United States too pronounced... So it has made inroads with economic ties first."
Peru demonstrates the dramatic shift. China's trade lead there over the United States widened to $16.3 billion last year, UN Comtrade data show, a stark reversal of just a decade ago when Washington was the dominant player.
That's come hand-in-hand with investment from energy to mining.

MARKET MONITOR as of 07:35 GMT

Contract	Last	Change	YTD
NYMEX Light Crude	$67.96 / bbl	-3.44%	-5.15%
NYMEX RBOB Gasoline	$1.93 / gallon	-0.18%	-8.35%
ICE Gas Oil	$655.75 / tonne	-0.11%	-12.65%
NYMEX Natural Gas	$2.94 / mmBtu	0.75%	17.02%
Spot Gold	$2,600.68 / ounce	-0.74%	26.09%
TRPC coal API 2 / Dec, 24	$120 / tonne	0.63%	23.71%
Carbon ECX EUA	€66.75 / tonne	-1.21%	-16.95%
Dutch gas day-ahead (Pre. close)	€43.85 / Mwh	5.11%	37.68%
CBOT Corn	$4.44 / bushel	0.28%	-8.26%
CBOT Wheat	$5.83 / bushel	0.34%	-8.91%
Malaysia Palm Oil (3M)	RM5,072 / tonne	-2.39%	36.31%
Index	**Close 11 Nov**	**Change**	**YTD**
Thomson Reuters/Jefferies CRB	333.37	-0.95%	10.60%
Rogers International	28.10	0.32%	6.72%
U.S. Stocks - Dow	44,293.13	0.69%	17.52%
U.S. Dollar Index	105.77	0.21%	4.37%
U.S. Bond Index (DJ)	444.39	0.48%	3.17%

China overtook the United States in 2015 on trade with Peru, widening the gap under Trump's previous administration from 2017-2021, and again under Biden.
"China has entered the region aggressively, is learning quickly, and is prepared to remain for the long term," said Eric Farnsworth, a former State Department official now at the Council of the Americas and Americas Society. "Unless the United States meaningfully prioritizes regional economic policy in a new and more effective way, the region will continue to tilt toward Chinese interests."
The U.S. embassy in Lima did not respond to a request for comment. Washington officials have repeatedly warned publicly that Chinese investment in the region comes with strings attached and said the United States is a more reliable partner.

'SINGAPORE OF LATIN AMERICA'
A beacon of the change is a new megaport 80 kilometers (50 miles) north of Lima in Chancay. It is being built by China's state-owned Cosco Shipping 1199.HK and promises to shorten sea routes to Asia both for Peruvian and Brazilian goods.
The Chinese-controlled port, set to be inaugurated by Xi when he is in Peru, has sparked concern from the United States over regional security, but more importantly will turbocharge the region's trade highway to China.
"We will have direct routes to Asia, particularly to ports in China, which will be cut by 10, 15, 20 days depending on the route," Peruvian Minister of Transport and Communications, Raul Perez Reyes, told Reuters at the port.
He added that it would compete with Mexico's Port of Manzanillo and eventually Long Beach in California. "Our aim is to become the Singapore of Latin America."
The Pacific coast port is leading to other investments to boost connectivity, especially for soy producers in Brazil, who are keen to cut down shipping costs and travel time to Asia, and avoid going through the Panama Canal to the north. Peru's government is pushing a potential $10 billion rail project.
That could see more Brazilian soy transported overland to Peru and then heading for China. Brazil has seen trade with the world's no. 2 economy skyrocket in recent years.
Most local officials and diplomats, however, strike a cautious tone. They say both China and the United States are key partners. But privately, they concede that China has given more concrete attention to Latin America.
"Peru is open to do business with all countries," said a senior Peruvian official on condition of anonymity. "What China does though is concentrate its investments in Latin America and Africa" which have the resources it needs, the official said.
He added that Peru hoped to sign an agreement during APEC with China to upgrade their 2009 free trade agreement, mainly related to intellectual property, electronic commerce and customs procedures.

'SIGNALS OF ENTHUSIASM'
Brazil's ambassador in Lima, Clemente Baena Soares, said the Chancay port would be a major boost for his country's soybean farmers, cutting almost in half journey times to Asia.
He called for Peru to ease red tape for Brazilian haulers such as load limits on highways linking the countries.
Jose Tam, president of the Peru-China Chamber of Commerce, said that China was being more proactive than others in South America, helping boost its trade and investment ties.
"China is sending the clearest signals of enthusiasm in the region," said Tam, who heads the association that includes large copper mines such as MMG Ltd's Las Bambas and Aluminum Corp's Chinalco.
Mario de las Casas, corporate affairs manager for Cosco Shipping, said Peru's pivot towards China wasn't political and it was open to investors from everywhere. The trend was purely business, with less U.S. investment on offer.
"Let the United States come to invest, it has not done so for many years," he said, adding that Peru was well positioned to benefit from any global trade tensions.
"Here there are no good or bad guys, here there are only interests."

Top News - Carbon & Power

Indonesia to build 75 GW of renewable energy in the next 15 years, COP29 envoy says
Indonesia plans to offer to international investors opportunities to build 75 gigawatts (GW) of renewable power in the country in the next 15 years, its climate envoy said on the sidelines of the COP29 summit.
The plan is a commitment by Prabowo Subianto, who took office last month as the president of Indonesia, said Hashim Djojohadikusumo, Prabowo's brother and Indonesia's envoy to the 2024 United Nations Climate Change Conference in Baku, Azerbaijan.
Indonesia, one the world's biggest greenhouse gas emitters, has pledged to reach carbon neutrality by 2060, including by phasing out coal-fired power plants and replacing them with renewables.
"There will be 100 GW of new energy that will be implemented in the new administration in the next 15 years, of which 75%, or 75 GW will be renewable energy," Hashim said in a livestreamed speech on Monday in Baku.
The renewable projects would include solar, hydro, geothermal and nuclear power, Hashim said, without explaining plans for the remaining 25 GW.
Indonesia's current installed power capacity is more than 90 GW, with more than half of that powered by coal and less than 15% by renewables. It currently has no nuclear capacity, a controversial topic in a country prone to earthquakes. Indonesia's state-power utility Perusahaan Listrik Negara is designing a new green transmission line spanning 70,000 km (43,500 miles), its chief executive Darmawan Prasodjo said from Baku, according to a company statement.
Indonesian authorities have often promoted the country's potential in renewables, but it has not developed much renewable capacity due to subsidies for coal that make renewable tariffs unattractive for investors, analysts have

said. In his speech, Hashim also said Indonesia plans to offer carbon offset projects that could remove hundreds of millions of metric tons of carbon emission from the atmosphere. He did not elaborate on these projects.
Prabowo will also embark on a years-long project of reforesting 12.7 million hectares of severely degraded forests with funding that includes foreign sources, Hashim said, adding Bezos Earth Fund, Jeff Bezos's $10 billion green funding project, was already interested.
Bezos Earth Fund did not immediately respond to a request for comment.

COP29 countries endorse global carbon market framework

Countries at the two-week COP29 climate summit gave the go-ahead on Monday to carbon credit quality standards which are critical to launching a U.N.-backed global carbon market that would fund projects that reduce greenhouse gas emissions.
The green light was an early deal on day one of the U.N. conference in Baku, Azerbaijan. Governments are also meant to hammer out a climate finance agreement, although expectations have been muted by Donald Trump's U.S. election win.
President-elect Trump has said he would again pull the U.S. out of the global Paris climate agreement, which lays the groundwork for the planned U.N.-backed carbon market.
However, Juan Carlos Arredondo Brun, a former climate negotiator for Mexico who now works for carbon market data and souring company Abatable, said the endorsement "will bring us closer to operationalising the carbon market before any single party may decide to move away from the Paris Agreement".
Monday's deal could allow a U.N.-backed global carbon market, which has been years in the making, to start up as soon as next year, one negotiator said.
Carbon credits theoretically allow countries or companies to pay for projects anywhere on the planet that reduce CO_2 emissions or remove it from the atmosphere and use credits generated by those projects to offset their own emissions.
Examples of projects could include cultivation of CO_2-absorbing mangroves, or distribution of clean stoves to replace polluting methods of cooking in poor rural communities.
The market could be one route for U.S. companies to keep participating in global efforts to address climate change, even if Trump were to quit the Paris accord. If that happened, U.S. firms could still buy credits from the U.N.-backed market to meet their voluntary climate targets.
While the standards approved in Baku were aimed at allaying concerns that many projects do not deliver the climate benefits they claim, campaigners said they fell short in areas including protecting the human rights of communities affected by projects.
"A lot of funders are worried that the markets aren't stable enough, credible enough to be able to invest more in," Rebecca Iwerks, a co-director at non-profit group Namati told Reuters.
"It could actually hinder the development of the market if you don't have a strong standard," she said, of Monday's deal.
Some negotiators were also critical of the way the deal was done. The standards were agreed by a small group of technical experts, with some countries saying they had not been given a fair say in the final rules.
Kevin Conrad, executive director for the Coalition for Rainforest Nations and former climate envoy for Papua New Guinea said the supervisory board had overstepped its mandate.
"We endorse what they have done, not the way they have done it," he said.
Countries at COP29 will also try to finish other rules aimed at creating a robust market.
The International Emissions Trading Association, a business group that backs global carbon markets, has said total trading in the U.N.-backed market could by 2030 generate $250 billion a year and cut 5 billion metric tons of carbon output annually.
The green light was an early deal on day one of the U.N. conference in Baku, Azerbaijan. Governments are also meant to hammer out a climate finance agreement, although expectations have been muted by President-elect Trump has said he would again pull the U.S. out of the global Paris climate agreement, which lays the groundwork for the planned U.N.-backed carbon market.
However, Juan Carlos Arredondo Brun, a former climate negotiator for Mexico who now works for carbon market data and souring company Abatable, said the endorsement "will bring us closer to operationalising the carbon market before any single party may decide to move away from the Paris Agreement".
Monday's deal could allow a U.N.-backed global carbon market, which has been years in the making, to start up as soon as next year, one negotiator said.
Carbon credits theoretically allow countries or companies to pay for projects anywhere on the planet that reduce CO_2 emissions or remove it from the atmosphere and use credits generated by those projects to offset their own emissions.
Examples of projects could include cultivation of CO_2-absorbing mangroves, or distribution of clean stoves to replace polluting methods of cooking in poor rural communities.
The market could be one route for U.S. companies to keep participating in global efforts to address climate change, even if Trump were to quit the Paris accord. If that happened, U.S. firms could still buy credits from the U.N.-backed market to meet their voluntary climate targets.
While the standards approved in Baku were aimed at allaying concerns that many projects do not deliver the climate benefits they claim, campaigners said they fell short in areas including protecting the human rights of communities affected by projects.
"A lot of funders are worried that the markets aren't stable enough, credible enough to be able to invest more in," Rebecca Iwerks, a co-director at non-profit group Namati told Reuters.
"It could actually hinder the development of the market if you don't have a strong standard," she said, of Monday's deal.
Some negotiators were also critical of the way the deal was done. The standards were agreed by a small group of technical experts, with some countries saying they had

not been given a fair say in the final rules.
Kevin Conrad, executive director for the Coalition for Rainforest Nations and former climate envoy for Papua New Guinea said the supervisory board had overstepped its mandate.
"We endorse what they have done, not the way they have done it," he said.
Countries at COP29 will also try to finish other rules aimed at creating a robust market.
The International Emissions Trading Association, a business group that backs global carbon markets, has said total trading in the U.N.-backed market could by 2030 generate $250 billion a year and cut 5 billion metric tons of carbon output annually.

Top News - Dry Freight

Brazil coffee exports hit record in October
Brazil exported 4.57 million 60-kg bags of green coffee in October, industry group Cecafe said on Monday, reaching the highest for any month on record.
The shipments from Brazil, the world's largest coffee producer and exporter, rose 10.5% in October from a year earlier, according to Cecafe. The previous monthly record was set in November 2020, it added.
Exports of arabica coffee increased some 7% year-on-year to 3.7 million bags, while shipments of robusta - a variety commonly used by the industry to make instant coffee and blends - surged about 27% last month to some 871,000 bags.

Bangladesh issues another tender to buy 50,000 T wheat
Bangladesh's state grains buyer has issued an international tender to purchase 50,000 metric tons of milling wheat, European traders said on Monday.
The deadline for the submission of price offers is Nov. 25, they said.
A previous tender from Bangladesh for 50,000 tons of wheat closed on Nov. 7, with price offers still being considered and no purchase yet reported.
Bangladesh has been active in wheat and rice import markets in past weeks after floods in the country destroyed an estimated 1.1 million tons of rice.
Floods brought by heavy monsoon rains and torrential upstream runoff struck the country in two major waves in August and October, claiming at least 75 lives and affecting millions, particularly in the eastern and northern regions where crop damage has been the most severe.
Bangladesh's agriculture ministry said this year's flooding has resulted in a substantial loss of rice production. In response, the government is moving quickly to import grains.
Price offers in the new wheat tender are sought on CIF liner out terms. These terms include ship unloading costs for the seller. Shipment is sought 40 days after the date of contract signing. The wheat can be sourced from any worldwide origins except Israel and is sought for shipment to two ports, Chattogram and Mongla.

Picture of the Day

A night view shows the venue of the United Nations climate change conference, known as COP29, in Baku, Azerbaijan November 11. REUTERS/Murad Sezer

(Inside Commodities is compiled by Kishore Barker in Bengaluru)

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

To subscribe to Inside Commodities newsletter, **click here**.

© 2024 London Stock Exchange Group plc. All rights reserved.

LSEG
10 Paternoster Square, London, EC4M 7LS, United Kingdom

Please visit: **LSEG** for more information

Privacy statement