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Top News - Oil

US October gasoline imports hit post-pandemic low on slump in European shipments

U.S. waterborne gasoline imports fell in October to their lowest since the COVID-19 pandemic, with European shipments to the U.S. Northeast hitting a record low and Asian cargoes more than halved from a year ago, according to traders and ship-tracking data.
The anemic flow to the top gasoline-consuming nation is showing signs of continuing this month amid weak demand and high production domestically, which could spell more trouble for global oil prices and refiners' profits.
Crude prices are not far off three-year lows hit in September due to weak demand from China, the world's second-biggest gasoline consumer, and refiners around the globe face a slump in profits to multi-year lows because of slowing economic growth and the rise in electric vehicles.
The U.S. imported 335,000 barrels per day (bpd) of gasoline in October, down 37% year-on-year and the lowest since April 2020, according to data from trade analysts Kpler.
So far this month, Kpler pegs imports at 365,000 bpd.
The sharpest drops in October waterborne deliveries were from Europe, the top gasoline shipper to the U.S., which fell to its lowest since the pandemic in May 2020 to 137,000 bpd, and from Asia, which slumped 74% from September to 21,000 bpd, less than half of last year's average, according to Kpler.
The bulk of imports from European refiners flow into the U.S. Northeast, which fell below 100,000 bpd last month, the lowest on record going back to 2016, according to vessel tracking data from Vortexa.
"November could be even lower," Vortexa analyst Rohit Rathod said.
"No indication of recovery so far, with Europe losing out."

WEAK EUROPEAN MARGINS, STRONG ASIAN DEMAND
European refiners are producing less gasoline because of weak profit margins and annual maintenance, FGE analyst Benedict Mangeolles said.
Benchmark Northwest European gasoline profit margins fell to below $6 a barrel on Nov. 18, a seven-week low, according to Reuters calculations.
The end of seasonal maintenance will increase European supply and, if prices fall, it may again become profitable to ship gasoline to the U.S., Mangeolles said.
"The arbitrage was largely closed until early November on the back of very bad economics from the EU," Sparta Commodities analyst Jorge Molinero said.
Low gasoline stocks on the U.S. East Coast may also encourage higher imports, Molinero said.
Stocks in the region stood at 51.8 million barrels as of Nov. 15, 6% below the five-year average for this time of year, data from the U.S. Energy Information Administration showed.
Total U.S. gasoline stocks were at 208.9 million barrels by Nov. 15, 4% below the five-year average for this time of year, the data showed.
In Asia, refiners sold gasoline within the region as a string of refinery snags in the Middle East and Southeast Asia since mid-October boosted profits, two Singapore-based traders said.
Demand from key importers Vietnam, Malaysia and Indonesia has been strong over the past month, one of the traders said.
Asian gasoline refining margins have gained around 40 cents per barrel month-over-month in November, according to LSEG data.
Asian demand in December will hinge on the duration of refinery outages and China's export programme, though Lunar New Year and Ramadan festivities should be supportive in the first quarter of 2025, another Singapore-based trader said.

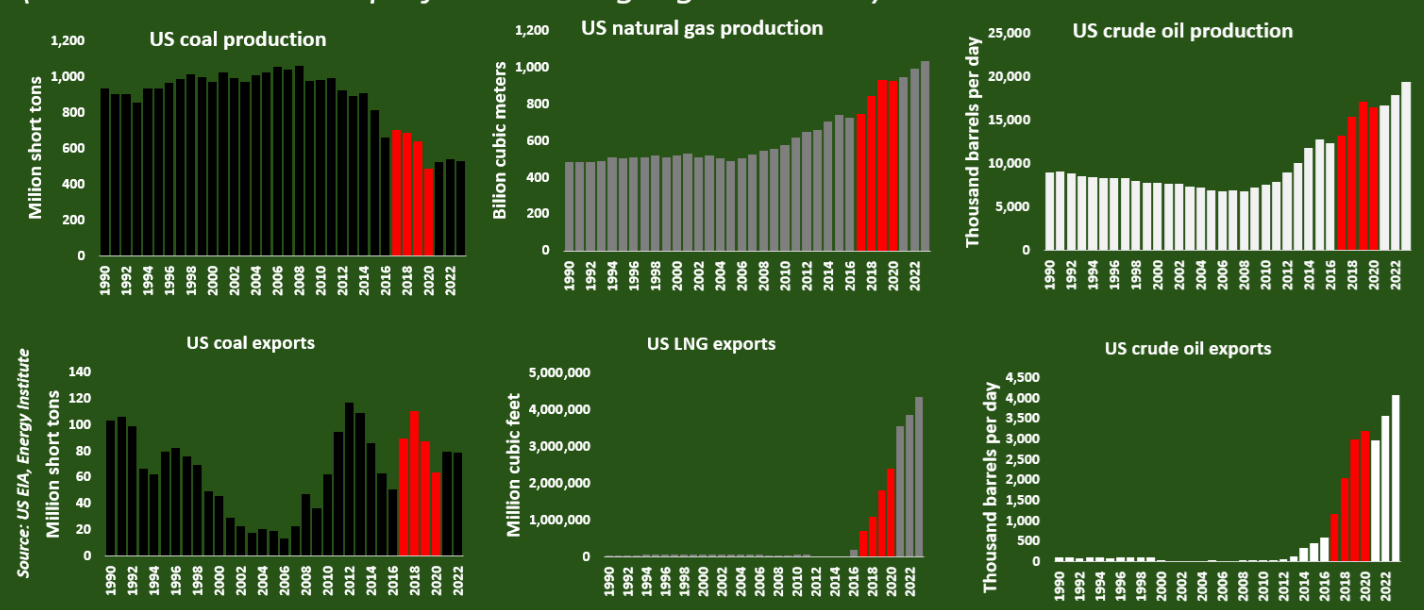
DOMESTIC FLOWS
An increase in waterborne and pipeline gasoline shipments within the U.S. also cut demand for international cargoes.
Gulf Coast refiners have operated at higher-than-normal rates for this time of year, when U.S. gasoline demand is weak historically. As a result, these refiners have had excess gasoline to sell, U.S. fuel traders said.
Waterborne gasoline shipments from the U.S. Gulf Coast to East Coast markets hit the highest since 2019, Kpler and Vortexa data showed. Total U.S. petroleum exports

hit a record high earlier this month.
Gasoline and jet fuel shipments on the Colonial pipeline, which pumps fuel from Gulf Coast to East Coast, have risen steadily over the past two quarters, data from midstream analytics firm East Daley showed.

COLUMN-China crude oil imports set for November rebound, but it's price not demand: Russell
China's crude imports are on track to rebound in November to the highest in three months, but the increasing appetite of the world's largest oil importer is more about price than rising demand.
Crude oil arrivals may reach around 11.4 million barrels per day (bpd) this month, the most since August and the third-highest month so far in 2024, according to vessel-tracking and port data compiled by commodity analysts Kpler and LSEG Oil Research.
If the final outcome for November is in line with the forecasts, it will be the highest monthly imports since August's official figure of 11.56 million bpd, and the third-strongest month so far this year.
However, assuming the increase in crude imports is because of a recovery in demand may be optimistic, given China's refinery throughput remains weak and economic indicators continue to show the world's second-biggest economy is struggling for growth momentum.
More likely the increase in November imports is down to price, with refiners taking advantage of the weakening prices at a time when cargoes arriving this month would have been arranged.
Global benchmark Brent crude futures dropped to their lowest level for 33 months in early September, trading as low as $68.68 a barrel on Sept. 10.
The price had been trending lower since early July, when it reached as high as $87.95 a barrel amid rising tensions in the Middle East and the decision by the OPEC+ group of exporters to defer a planned increase in production.
The lag between when cargoes are bought and physically delivered to China ranges from about six weeks to three months, depending on where the oil is sourced from.
This means that crude arriving in November was secured at a time when oil prices were hitting the lowest levels in almost three years.
China's refiners have in the past shown that they will buy more crude than they need when they deem prices to be low, and cut back on imports when they view prices as having risen too high, or gained too rapidly.
This dynamic has been apparent in China's imports of crude oil so far in 2024, with arrivals declining by 420,000 bpd in the first 10 months of the year, with much of the weakness coming after crude prices rallied strongly in the second quarter.
Since the September low crude prices have recovered somewhat, reaching above $80 a barrel in early October before settling into a range largely between $70 and $75, ending at $73.10 on Wednesday.
The steady prices may suggest that Chinese refiners will be happy to buy crude volumes sufficient to meet their needs, rather than purchase surplus oil to store for later processing.
However, the election of Donald Trump to a second term as U.S. president may alter the calculations of Chinese buyers, especially those who purchase Iranian crude.

IRAN CONCERNS
Trump and members of his incoming administration have made it clear that they intend to return to his hardline policy of enforcing sanctions against Iran because of Tehran's nuclear programme and its support of militants groups fighting Israel.
Traders report that this is already leading to some Chinese refiners, particularly independent processors,

Chart of the Day



pulling back from buying Iranian crude.
While overall crude supply is sufficient to comfortably handle any loss of Iranian barrels from the market, it is likely to impact regional pricing.
If Chinese refiners turn to other Middle Eastern grades, it's likely that prices in the region will rise relative to other crudes.
Already there is some evidence to suggest this is happening, with the Brent-Dubai exchange for swaps, which tracks the premium of Brent crude over regional Middle East marker Dubai, declining in recent weeks.
The premium for Brent over Dubai was $1.44 a barrel on Wednesday, down from the 2024 high of $2.98 on Aug. 30.

Top News - Agriculture

IGC cuts global wheat crop outlook on poor EU harvest
The International Grains Council (IGC) said on Thursday it has trimmed its forecast for 2024/25 global wheat production driven partly by a diminished outlook for the European Union.
The inter-governmental body, in its monthly update, cut its 2024/25 wheat crop outlook by 2 million metric tons to 796 million tons.
EU wheat production was revised down to 120.3 million tons, down from a previous forecast of 121.8 million and sharply below the prior season's 133.1 million.
The EU harvest has been hit in particular by the smallest crop in France in 40 years, as well as a sharp fall in German production as the bloc's two biggest wheat growers endured repeated heavy rain in the past year.
The IGC also raised marginally its 2024/25 world corn crop outlook by 1 million tons to 1.225 billion tons.
African corn production was seen at 91 million, up from a previous forecast of 86.8 million but still below the prior season's 93.8 million.
The impact was partially offset by a slight cut in the U.S. corn crop forecast to 384.6 million tons from 386.2 million.
Global soybean production in 2024/25 was cut by 2 million tons to 419 million, largely reflecting a reduced U.S. crop estimate, although it remained well above the prior season's 396 million.

Wheat yields in Western Australia are better than expected, industry body says
Western Australia should produce 420,000 metric tons more wheat this year than was projected a month ago, an industry group said on Friday, adding to expectations that Australia's national crop will be larger than pre-harvest estimates.
Analysts in Australia had already added around 1 million tons to their nationwide production estimates after early harvest results showed very high yields in the eastern state of New South Wales.
Early harvests in Western Australia are now also showing high yields in all crops, said the Grain Industry Association of Western Australia (GIWA).
Western Australia and New South Wales are the country's two biggest cropping zones.
Australia is the world's fourth-biggest wheat exporter.
Benchmark Chicago wheat futures are near four-year lows due to plentiful supply but many traders expect the market to tighten in the coming months.
The GIWA wrote in a monthly report that Western Australia should harvest 10.33 million tons of wheat, 4.52 million tons of barley and 2.59 million tons of canola this year.
Those figures compare with predictions issued last month of 9.91 million tons of wheat, 4.32 million tons of barley and 2.36 million tons of canola.
"Grain yields have been higher than expected so far for all crops in most areas," GIWA said.
Western Australia's total grain and oilseed crop will be the third-largest on record despite below average rainfall in most areas, it added.
"This will be remarkable considering the (dry) start of the season and below average rainfall for all regions other than the northern agricultural zones."
GIWA said harvesting had been slowed over the last week by widespread rain that will have reduced grain quality in some areas.
The most recent government estimate is for Australia to produce 31.8 million tons of wheat in the current 2024/25 season, around 20% more than both the 2023/24 total and the average over the last ten years.
The harvest could have been bigger if not for dry conditions in South Australia and Victoria that have limited yields.

Top News - Metals

Trafigura delivers lead to LME warehouses for lucrative rent deals
Commodity trader Trafigura has recently delivered large amounts of lead to London Metal Exchange (LME) warehouses in Singapore for lucrative rent-sharing deals, three sources familiar with the matter said.
Stocks of the battery material in LME registered warehouses hit 276,250 metric tons on Nov. 18, the highest in more than 11 years. LME lead inventories in Singapore climbed more than 90,000 tons between Nov. 15 and 18, and the sources, who declined to be named, said Trafigura was responsible for significant amounts of those deliveries.
Trafigura declined to comment.
So-called "rent deals" are agreements under which LME warehouses share their rental income with companies that deliver metal to them.
The firm that delivers the metal to a warehouse does not have to retain ownership under the rent deals, but still gets a share of the rent as long as the metal stays in the warehouse, and the fees are paid by the new owners of the metal.
Rent for metal on LME warrant, a title document conferring ownership, is often five time higher than metal

in storage that is not deliverable to LME warehouses.
Maximum rent LME warehouses can charge for lead in Singapore is 51 U.S. cents a ton per day, which on 90,000 tons would yield nearly $46,000 a day in rental income.
Benchmark lead prices CMPB3 on the LME were down 0.7% at $2,006 a ton at 1503 GMT, having shed 7.5% since touching the highest level in nearly three months on Oct. 7.
Rent deals are possible because companies are able to buy cheaper nearby lead contracts and sell higher priced contracts further along the maturity curve.
The discount for the cash against the three-month lead contract rose above $40 a ton earlier this month.
Part of the reason for the discount is surpluses due to the shift from internal combustion engines which use lead-acid batteries to electric vehicles which are powered by batteries containing other materials such as nickel, cobalt and lithium.
The International Lead and Zinc Study Group (ILZSG) anticipates a global lead market surplus of 63,000 tons this year and a surplus of 121,000 tons next year.

COLUMN-Trump 2.0 won't reverse Biden's critical minerals push: Andy Home
Donald Trump has described the Inflation Reduction Act (IRA) as a "green scam" and vowed to repeal it after he returns to the White House in January.
This is bad news for sectors such as electric vehicles (EV) and wind power, which have been major recipients of the Biden administration's signature $369 billion energy transition legislation.
But some of the "new green deal" money has also been channeled to the U.S. industrial base, such as the $75 million allocated for an upgrade of Constellium's aluminium rolling mill in West Virginia.
Will this too be clawed back? It seems unlikely because when it comes to rebuilding U.S. industrial capacity and cutting the country's critical minerals dependency on China, there is remarkable cross-party consensus.
Indeed, it was then-President Trump who in 2020 declared the country's "undue reliance" on "foreign adversaries" for critical minerals a national emergency.
Trump in his second presidency is unlikely to reverse the drive to metallic self-sufficiency. He may even prove to be an accelerator.

INVESTING IN AMERICA
Both the Department of Energy (DOE) and the Department of Defense (DOD) have pumped billions of dollars into rebuilding U.S. metals capacity.
The DOE has largely channeled funds to EV battery inputs such as lithium, manganese and graphite.
The DOD has sprinkled the cash far more widely, targeting a spectrum of esoteric elements ranging from antimony to zirconium, including an unidentified "critical material" incongruously described as essential both for "the protection of human lives" and ammunition packaging.
The Biden administration boasts that thanks to government largesse companies have announced $120 billion in investment in domestic battery and critical minerals capacity.
Yet most of that investment has been concentrated on the downstream part of the supply chain.
Seventeen new U.S. battery plants have been announced

MARKET MONITOR as of 07:35 GMT

Contract	Last	Change	YTD
NYMEX Light Crude	$70.32 / bbl	0.31%	-1.86%
NYMEX RBOB Gasoline	$2.00 / gallon	0.04%	-4.92%
ICE Gas Oil	$698.50 / tonne	0.98%	-6.96%
NYMEX Natural Gas	$3.35 / mmBtu	0.24%	33.13%
Spot Gold	$2,693.30 / ounce	0.88%	30.58%
TRPC coal API 2 / Dec, 24	$129 / tonne	2.38%	32.99%
Carbon ECX EUA	€70.34 / tonne	0.50%	-12.48%
Dutch gas day-ahead (Pre. close)	€48.53 / Mwh	4.03%	52.37%
CBOT Corn	$4.37 / bushel	0.23%	-9.66%
CBOT Wheat	$5.69 / bushel	-0.18%	-11.10%
Malaysia Palm Oil (3M)	RM4,663 / tonne	-2.28%	25.32%
Index	**Close 21 Nov**	**Change**	**YTD**
Thomson Reuters/Jefferies CRB	345.04	0.74%	14.48%
Rogers International	28.80	0.65%	9.38%
U.S. Stocks - Dow	43,870.35	1.06%	16.40%
U.S. Dollar Index	107.08	0.10%	5.68%
U.S. Bond Index (DJ)	438.87	-0.03%	1.89%

since the IRA came into effect in July 2022, boosting pipeline capacity by 68% through 2030, according to research house Benchmark Mineral Intelligence.
When it comes to investing in the metals needed to supply those gigafactories, most of the projects receiving federal funds are those looking to enhance existing recycling capacity.
New primary smelting projects remain conspicuous by their absence. Century Aluminum has been awarded a potential $500 million to build a new aluminium smelter but there has been no update since the original announcement in March.
Even the DOD's high-priority rare earths processing venture with Australia's Lynas Rare Earths has run into trouble. Earthworks at the Seadrift site in Texas have been put on hold due to problems getting a wastewater permit, Lynas said in its latest quarterly report.

STUCK IN THE GROUND
New smelting capacity needs new mines to supply it and that's where the U.S. minerals investment boom is still struggling to build momentum.
Most of the funds committed to the mining sector have been directed at lithium, both for new mines such as Lithium Americas' Thacker Pass and multiple projects experimenting with direct extraction technology.
South32's Hermosa zinc-manganese project in Arizona is a non-lithium stand-out, qualifying for both DOD and DOE funds and the first mine to qualify for the Fast-41 accelerated permitting process.
Many others, however, remain mired in the country's tortuous permitting process.
The Biden administration has struggled to reconcile its desire to produce the metals needed for the green energy transition with its environmental credentials.
Big copper projects such as the Pebble mine in Alaska and the Twin Metals project in Minnesota have been killed off.
Trump has already promised to reverse Biden's 20-year ban on mining in the Superior National Forest in Minnesota in "about 10 to 15 minutes" of taking office.
That in itself won't be a green light for the Twin Metals project, which would still have to get state permitting sign-off, but it's a sign that the Trump administration won't be hobbled by the green-on-green cabinet conflict that characterised the last four years.

FOCUS ON CHINA
A new Trump administration is also likely to take a much tougher line on critical metal imports from entities linked to China.
Talon Metals has been allocated funds by both the DOD and DOE to progress its Tamarack nickel project in Minnesota and explore for more resource in the state.
It's a tough time to be in the nickel business, though, as a mining boom in Indonesia has crushed prices and forced many existing operators out of business.
Most of Indonesia's nickel capacity is controlled either directly or indirectly by Chinese entities, which has not stopped U.S. carmakers such as Ford from joining the Indonesian nickel rush.
Price has trumped politics when it comes to securing a key metal for EV batteries.
Depending on the structure of the joint venture between Ford, Vale and China's Zhejiang Huayou Cobalt, the nickel from the new plant in Indonesia could even count as IRA-compliant and qualify for federal EV subsidies.
Such sourcing ambiguity seems unlikely to survive the Make America Great Again focus of a new Republican administration.
Indeed, every sign so far is that Trump 2.0 will double down on the U.S. minerals self-sufficiency drive, even if it means accepting that not all of the IRA funds are a "green scam".

Top News - Carbon & Power

US natural gas drillers to lift 2025 output, reversing year of cuts

U.S. natural gas producers will boost output in 2025 following a series of production cuts this year, as rising demand from liquefied natural gas export plants is expected to increase prices that had fallen to multi-decade lows.
U.S. production is on track to decline in 2024 for the first time since 2020, when the COVID pandemic reduced demand, according to the U.S. Energy Information Administration's latest outlook.
Drillers started cutting gas production after average spot monthly prices at the U.S. Henry Hub benchmark in Louisiana fell to a 32-year low in March, and have remained relatively low since then. In some markets, spot gas prices have even traded at negative levels throughout the year, meaning producers had to pay others to take their product.
But rising demand for exports should boost average annual gas prices next year by more than 40% over the levels seen in 2024, according to analysts' estimates.
The EIA projects annual average dry gas production will slide from a record 103.8 billion cubic feet per day (bcfd) in 2023 to 103.3 bcfd in 2024, but climb to 104.5 bcfd in 2025.
It expects total gas demand, including LNG and pipeline exports, will rise from a record 109.9 bcfd in 2023 to 111.2 bcfd in 2024 and 113.0 bcfd in 2025.
Most of 2025's expected demand increase is due to a 14% jump in LNG exports, while domestic use - such as gas used for power generation - will likely see a decline.
From 2019 to 2023, U.S. LNG exports have soared by an average of 34% per year, while domestic gas usage has edged up by just 2% a year.
Two plants under construction are due to enter service in test mode by the end of this year, including the first 1.8-bcfd phase of Venture Global's Plaquemines facility in Louisiana and the 1.5-bcfd Stage 3 expansion at Cheniere Energy's Corpus Christi facility in Texas.

WAITING FOR HIGHER PRICES
To meet growing export demand, several of the biggest U.S. gas producers said in their third-quarter earnings that they expect to boost output in the fourth quarter and

throughout 2025.
"Producers are waiting for higher prices to deliver several bcfd of production held back ... the likely start-up of Plaquemines and Corpus Christi Stage 3 should lead to much higher flows next year," analysts at Bank of America said in a report.
Analysts forecast average annual Henry Hub gas prices would jump to a three-year high of around $3.27 per million British thermal units in 2025, up from a four-year low of $2.29 in 2024.
"The combination of growing LNG exports, increased electrical generation demand and the prospect of winter weather suggests a tighter supply-demand picture for natural gas in 2025 and beyond," Thomas Jorden, the CEO at Coterra Energy, told analysts on a call to discuss the producer's earnings.
Jorden, however, said Coterra would continue to curtail output until it sees materially better spot gas prices.
EQT, the nation's second-biggest gas producer, boosted its fourth-quarter production guidance to 6.03-6.58 billion cubic feet of gas equivalent per day (bcfed), up from prior guidance of 5.60-6.14 bcfed. That compares with actual output of around 6.32 bcfed in the third quarter.
"I do expect (production) to come up a little bit as we get into 2025," EQT Chief Financial Officer Jeremy Knop told analysts in an earnings call.
EOG Resources, another of the nation's biggest gas producers, expects its U.S. gas output to rise from 1.745 bcfd in the third quarter to an estimated 1.800-1.850 bcfd in the fourth quarter.
That puts EOG on track to boost U.S. gas output by around 11% in 2024, up from an annual average of 1.551 bcfd in 2023.
Expand Energy, the biggest U.S. gas producer following the merger of Chesapeake Energy and Southwestern Energy, said it could boost gas output to around 7 bcfed in 2025, up from around 6.75 bcfed in the third quarter of 2024.
But whether Expand produces that extra output in 2025 depends on market conditions.
"The company intends to prudently activate production as market conditions warrant," Expand said, noting that by the end of 2024 it expects to be able to deliver another 1.0 bcfd of short-cycle capacity - if needed.

ANALYSIS-Argentina's Vaca Muerta gas-export plan is a pipe dream
Natural gas production is booming in Argentina’s vast Vaca Muerta shale lands, but full pipelines and the government's free-market approach to paying for new ones may prevent the country from becoming a major gas exporter by early next decade.
About $58 billion worth of new or upgraded pipelines, processing plants and export terminals is needed to handle Argentina's growing production from the world's second-largest shale gas reserves Vaca Muerta, which is Spanish for "dead cow".
But libertarian President Javier Milei has replaced direct investment by the national government in gas infrastructure with tax breaks and other incentives, a radical shift from his predecessors.
The government's goal is to export $15 billion worth of liquefied natural gas annually by 2032, up from zero currently.
"Until now, all gas projects were done by the state as public works. Now that's not an option," said Daniel Dreizzen, Argentina's former secretary of energy planning and now director of Aleph Energy, a consulting firm.
The country's newest, $710-million pipeline opened this month, funded by the government and a loan from the Development Bank of Latin America and the Caribbean. Milei's government called it the last state project.
Milei's austerity drive has driven down inflation and lowered Argentina's investment risk, but some investors are still waiting to see if the changes will last to pay off long-term investments. They fear a swing back to leftist Peronism that intervened in the energy industry before Milei took office last year, setting prices and breaking international contracts.
"This has happened lots of times in Argentina's history and completely stopped development," Dreizzen said. "The biggest risk is that destabilization."

FALLING PRICES
While Argentina has sufficient oil-export infrastructure and privately-funded expansions under way, Dreizzen said investors view gas as less profitable, its markets more difficult to reach and subject to tougher government regulations.
Global gas prices are about a third of their peak in 2022 due to increased supply and lower demand from a milder-than-expected winter.
The long-term contracts needed to justify building new infrastructure could be hampered by the early 2030s by LNG export capacity coming online in Qatar and the United States, buyers' preference for spot contracts and the European Union's goals of reducing greenhouse-gas emissions, said Alex Jones, an LNG analyst at research firm Energy Aspects.
Vaca Muerta's gas output has increased five-fold to nearly 100 million cubic meters per day since 2018, but the country's pipelines cannot even deliver enough for use by Argentina and neighboring countries.
Argentina can transport around 130 MCM per day and another 20-40 MCM per day is needed to meet current domestic and regional demand, said Daniel Ridelener, executive president of the country's largest gas pipeline operator TGN.
Pipeline capacity would need to expand by an additional 40-130 MCM to support the country's plans to export LNG, Ridelener said.
Investment interest from U.S. oil and gas companies in expanding Argentina's production is at an all-time high, said Ariel Bosio, founder and vice president of the U.S.-based Argentina-Texas Chamber of Commerce.
"This doesn't mean they're going to invest immediately, but there's interest," Bosio said, adding that companies want to see the outcome of 2025 legislative elections and currency controls lifted before committing.
TGS, Argentina's other main pipeline company, has a $700-million plan to boost its capacity out of Vaca Muerta by 14 MCM per day. The project is waiting for government approval before seeking financing.
A $2-billion plan to expand a state-owned pipeline by 20 MCM per day is expected to go to an international tender process.

The pipeline plans depend on construction of LNG export terminals to buy and export the gas.
Argentina state-owned energy company YPF YPFDm.BA plans on using floating LNG barges as early as 2027 with Pan American Energy, but YPF's crown jewel is Argentina LNG, a proposed $55-billion megaproject in partnership with Malaysia's Petronas that would produce 30 million metric tons per year onshore by 2032.
Jones sees the floating LNG barges as realistic but he is skeptical about Argentina LNG.
"It's a coin flip ... less than a coin flip," Jones said.
Argentina LNG talks have been wavering between the partners, according to local media, although YPF CEO Horacio Marin said the company would move forward even if Petronas pulls out.
Milei's cabinet chief said this month that Shell had strong interest in investing in the terminal. The company said in a statement it is always exploring opportunities.
During an October oil and gas conference in Neuquen, Shell senior vice president German Burmeister said Vaca Muerta's assets are technically competitive, but Argentina needs more infrastructure, including roads, that require foreign-exchange restrictions to be lifted.
"The world will talk more about Vaca Muerta when we're a more credible and trustworthy country," Burmeister said.

Top News - Dry Freight

South Korea’s MFG buys up to 70,000 T corn in private deal, traders say

South Korea's Major Feedmill Group (MFG) purchased an estimated 65,000 to 70,000 metric tons of animal feed corn in a private deal on Thursday without issuing an international tender, European traders said.
The purchase was expected to be sourced optionally from the United States or South America.
One consignment was bought at an estimated $238.86 a ton cost and freight (c&f) included plus an additional $1.50 a ton surcharge for additional port unloading. The final tonnage will be decided within 15 days.
Seller was believed to be trading house CHS with arrival in South Korea around Feb. 15, 2025.
Shipment if sourced from the U.S. Pacific Northwest coast was between Jan. 12-Jan. 31 or from South America between Dec. 18-Jan. 6.
Reports reflect assessments from traders and further estimates of prices and volumes are still possible later.

South Korea's NOFI bought about 66,000 T corn in private deal, traders say

South Korean feedmaker Nonghyup Feed Inc. (NOFI) purchased up to 66,000 metric tons of animal feed corn in a private deal on Wednesday without an international tender being issued, European traders said on Thursday.
It was expected to be sourced from either the United States or South America.
The corn was said to have been purchased at an estimated $238.86 a ton cost and freight (c&f) included plus a $1.50 a ton surcharge for additional port unloading.
Seller was believed to be trading house Bunge.
The corn was for arrival in South Korea around Feb. 15, 2025.
Shipment if sourced from the U.S. Pacific Northwest coast was between Jan. 13-Feb. 1. If from South America, shipment is between Dec. 19-Jan. 7.
Reports reflect assessments from traders and further estimates of prices and volumes are still possible later.

Picture of the Day

Trucks line up on the A9 highway as French farmers attend an action at the Boulou toll to protest against the prospect of a trade agreement between the European Union (EU) and the Latin American countries united within Mercosur, and demand more social aid amid a rain-hit harvests and disease outbreaks, at the Franco-Spanish border near Le Boulou, Pyrenees-Orientales, France, November 20. REUTERS/Nacho Doce

(Inside Commodities is compiled by Kishore Barker in Bengaluru)

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

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