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Top News - Oil

U.S says G7 should soon unveil price cap level on Russian oil, adjust regularly

The Group of Seven nations should soon announce the price cap on Russian oil exports and the coalition will probably adjust the level a few times a year rather than monthly, a senior U.S. Treasury official said on Tuesday.

The G7, including the United States, along with the EU and Australia are slated to implement the price cap on sea-borne exports of Russian oil on Dec. 5, as part of sanctions intended to punish Moscow for its invasion of Ukraine.

The aim of the unprecedented price cap mechanism is to reduce Russia's petroleum revenues funding its war machine while maintaining flows of its oil to global markets to prevent price spikes. A cap on exports of Russian oil products is slated to begin on Feb. 5.

The Treasury official told reporters the European Union is consulting with members on the price cap. "Our hope is that they will finish that consultation relatively soon and put us in a position where our entire coalition can announce a price," the official said.

A decision on the price cap level could come as soon as Wednesday or Thursday after a meeting of EU ambassadors, a source familiar with the discussion said.

The G7 price cap would allow companies to provide services including insurance, shipping and financing on Russian oil imports to coalition members, so long as the purchase of that petroleum is under the price cap.

On Tuesday, Treasury issued guidelines spelling out how U.S. companies can provide such services without penalties, provided shipments they serve are purchased below the price cap. The cap is meant to provide a relief valve to Western bans on Russian oil exports.

The coalition has agreed to set a fixed price on Russian oil rather than a floating rate, discounted to an oil price index, sources said this month. The coalition worried that a floating price pegged below an oil benchmark might enable Russian President Vladimir Putin to easily game the mechanism by reducing supply, from Russia, one of the world's largest oil exporters.

The official said Washington does not expect Russia to retaliate by withholding oil exports, as Putin has warned would happen. Such a move could send global oil prices higher, but risks damaging Russian oil fields.

"We have no reason to expect that they would do that because, ultimately, it's not in their interest," the Treasury official said. As the EU and the United States have put in place bans on Russian energy imports, big buyers including China and India have scooped up Russian oil at discounted prices.

"Any action they take to drive up prices would have an impact on their new customers, customers like India and China who they (Russia) want to remain oil customers going forward," the U.S. official said.

The U.S. official said the coalition does not expect to adjust the price cap level on a weekly or monthly basis.

"Our goal is to revisit this on a regular basis, which from my standpoint, will look hopefully more like quarterly or even semi-annually because what we want to do is provide certainty to the marketplace."

Britain's windfall tax risks North Sea cash flight, output drop, industry warns

North Sea oil and gas producers hit back after Britain's decision to raise a windfall tax on the sector, warning the move risked jeopardizing investment in the ageing basin and could cut output just as Britain seeks to boost domestic production.

Energy giants Shell and Equinor said they were evaluating their investment plans after last week's decision to raise tax to 35% from 25% to help plug Britain's fiscal hole.

The tax, which was extended from 2025 to 2028, allows firms to deduct investments in new oil and gas projects and some carbon reduction projects. It will bring total taxes on the oil and gas sector in Britain to a rate of 75%, among the highest in the world.

Shell said it would review its 25 billion pound ($30 billion) investment plans in Britain due to the tax, known as the Energy Profits Levy (EPL), and added it should provide incentives to address supply shortages as well as investments in renewables.

Norway's Equinor said the EPL "did not help investor confidence."

"Uncertainty makes it harder to take investment decisions, especially the uncertainty around the longevity of the EPL," Equinor said in a statement to Reuters.

The government was not immediately available for comment.

Britain is seeking to increase domestic energy production following the past year's volatility in prices in the wake of Russia's invasion of Ukraine.

Equinor is set to make a final investment decision on the Rosebank project in the North Sea, one of the largest developments in recent years, in the first quarter of 2023.

The field is expected to produce 70,000 barrels of oil equivalent per day (boed) at its peak.

The Rosebank project is estimated to bring 26.8 billion pounds to the British economy through tax payments and investments, Equinor said. Deirdre Michie, chief executive of industry body Offshore Energies UK said that North Sea production could drop in coming years without government support for further exploration.

"Our industry was planning to invest 200 billion pounds in

the broader energy sector – this includes low-carbon solutions – by 2030," Michie said in a speech on Tuesday.
"But tax changes, such as the one announced on Thursday, really do jeopardise this and the onus is now on government to help build back investor confidence."
The EPL means some companies could shut down depleted fields earlier than planned because they become uneconomical, she said.

Top News - Agriculture

INSIGHT- End of cheap money for U.S. farmers plows trouble into food production
Montana farmer Sarah Degn had big plans to invest the healthy profits she gleaned for her soybeans and wheat this year into upgrading her planter or buying a new storage bin.
But those plans have gone by the wayside. Everything Degn needs to farm is more expensive – and for the first time in her five-year career, so is the interest rate on the short-term debt she and nearly every other U.S. farmer relies upon to grow their crops and raise their livestock.
"We might have made more money this year, but we spent just as much as we made," said Degn, a fourth-generation farmer in Sidney, Montana. The interest rate on her operating note doubled this year and will be higher in 2023. "We can't get ahead."
Most U.S. farmers depend on short-term, variable-rate loans they take out after fall harvest and before spring planting to pay for everything from seeds and fertilizer to livestock and machinery.
Farmers repay these loans after harvest with cash from their crops before repeating the process. Often, farmers seek to secure loans by year-end or early January to take advantage of suppliers' early-pay discounts and to ensure they won't be caught short as global supplies of fertilizers and chemicals remain tight.
Now, producers are wrestling with how to pay for that debt as interest rates rise headed into the next planting season, according to interviews with two dozen farmers and bankers, as well as data from the U.S. Department of Agriculture and the Kansas City Federal Reserve.
This rising cost of credit is straining some producers' liquidity and prompting them to look at reducing fertilizer or chemical use, or plant fewer seeds next spring. That, in turn, could reduce crop yields, and place upward pressure on the cost of producing that food.
All this comes as crop prices and global demand are strong. U.S. grain and oilseed producers reaped a boon this year when crop prices hit decade- or all-time highs, as the conflict in Ukraine disrupted grain exports from the Black Sea region.
But that financial windfall came as widespread drought hobbled crops in the U.S. Plains and caused cattle slaughter rates in Texas to soar. Fertilizer and fuel costs have risen, as have farmland prices and cash rents.
"[Farming] is a highly leveraged business, so about everything is financed," said Casey Seymour, who manages a farm equipment dealership in Scottsbluff, Nebraska and runs the Moving Iron podcast. "There's a lot of money out there being paid in interest."
The U.S. farm sector's total interest expense - the cost of debt carried - is forecast to hit $26.45 billion this year, nearly 32% higher than last year and the highest since 1990, when adjusted for inflation, according to USDA data.
That sum is double or more the amount incurred by other U.S. industries, including the retail and pharmaceutical products sectors, where interest expense historically has been similar or higher, according to U.S. Census Bureau data.

LIQUIDITY WORRIES
Farmers are taking on bigger loans due to higher costs, despite the financial burden it puts on their operations.
The average size of bank loans for operating a farm has surged to a near five-decade high in outright dollar terms, according to Kansas City Fed data. The average interest rates of such loans are the highest since 2019, the data shows.
Most farm operating loans tend to be variable, rather than fixed. Variable-rate financing carries lower rates than fixed-rate financing, but exposes borrowers to the risk of higher costs if rates go up.
That's exactly what happened when the U.S. Federal Reserve started raising short-term rates to quell surging inflation.
The short-term federal funds rate is now in a range of 3.75% to 4%, from a range of 0% to 0.25% in early March, just before Fed policymakers began raising rates. Inflation is still high, however, and demand is strong, and Fed policymakers have signaled they will continue raising rates until they see broader evidence of their effect.
In agriculture, the pinch is already here: The average interest rate of all farm operating loans is 4.93%, according to the latest Kansas City Fed data.
Many farmers are paying more. Ohio corn and soybean farmer Chris Gibbs signed up for a $70,000 operating loan on May 1 with a 3.3% variable interest rate with his local lender at the Farm Credit System, a government-sponsored enterprise.
Rising fertilizer and chemical prices forced him to borrow more to cover those expenses, even as Farm Credit continued to increase costs each time the Fed hiked rates. Now, his interest rate is 7.35%, and he expects it could reach 8% by year's end – a 142% increase in eight months.
Gibbs raced to pay off the bulk of his loan by liquidating his crop, rather than store it and sell for potentially higher prices next summer. Machinery purchases are on hold, and he's trying to pay for inputs with cash.

"I have the highest gross value for my crop in my history of farming," said Gibbs, 64. "If I didn't, I would have difficult decisions to make and looking at what I can sell."

MACHINERY WORRIES

The financial hit is being felt on equipment dealers' lots, where farmers are forgoing buying equipment on credit, according to interviews with four dealers.

Dealers said they are seeing banks tightening underwriting standards, which can be a hurdle for newer and smaller farm operators seeking capital to purchase equipment.

"It's easier to get financing when interest rates are cheap because [banks] are willing to take more risk," said a CNH Industrial dealer representative, who declined to be named.

Authorized dealers from equipment manufacturers Deere & Co., AGCO, and CNH Industrial told Reuters that financing rates that the machinery manufacturers themselves offer also have more than doubled in six months.

Farm equipment machinery loans currently have interest rates up to 7.65% at Deere, 7.8% at CNH Industrial, 8.14% at AGCO and 8.25% at Ag Direct, according to industry sources. The industry average nationwide is 5.86%, according to Kansas City Fed data.

In separate statements, Deere and AGCO said interest rates they offer depend on loan terms, borrower creditworthiness and equipment type. CNH Industrial said interest rates for larger equipment are lower than rates for smaller machinery.

Grain giant Bunge to buy 49% of BZ Group to boost French exports

Global commodities merchant Bunge will buy 49% of French grain handler BZ Group in a move that will reinforce Bunge's presence in the port of Rouen, the largest cereal export terminal in Western Europe.

BZ Group collects about 575,000 tonnes of grains, oilseeds and pulses annually in northwest France and handles about 1.5 million tonnes of agricultural commodities per year through its Rouen export terminal.

The deal with U.S.-based Bunge will see the Beuzelin family maintain control of BZ Group with a 51% majority stake.

The companies said in a statement on Tuesday that the tie-up would build on a "strong relationship over the years", adding that "it will also provide the opportunity to expand the facility in the port terminal in Rouen."

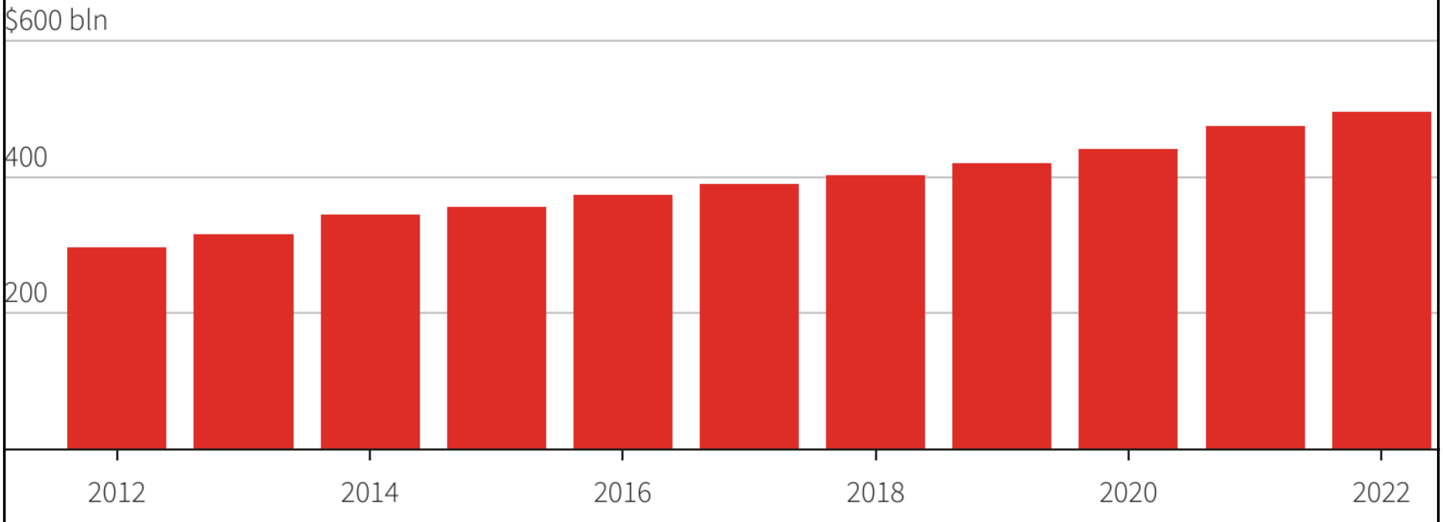
Bunge, one of the world's largest agricultural commodity merchants, already exports through Rouen, as well as nine other ports in France, including large export hubs Dunkirk, Montoir and La Pallice.

French traders said the announcement was not surprising

Chart of the Day

U.S. farmers take on bigger debt

Inflation and supply-chain woes prompt farmers to load up on more liabilities to cover soaring production costs.



Note: 2022 is a forecast. Data as of Sept. 1 and in nominal dollars.
Source: U.S. Department of Agriculture | Reuters, Nov. 21, 2022 | By Prinz Magtulis

given Bunge's extensive use of BZ Group to source export cargoes, and highlighted the international trader's interest in France amid uncertainty over access to Black Sea grain.
Russia's invasion of Ukraine this year along with Moscow's use of a grain export tax in recent seasons have cooled interest from foreign traders in the world's biggest wheat exporting country.
"Bunge investing in Beuzelin (BZ Group) means it is reinforcing itself in the EU and that's good news," one trader said. "Russia's export tax has put off quite a lot of market players."
A spokesperson for BZ Group said "the geopolitical context has underscored the attractiveness of France and Rouen". It was too early to give details about a potential Rouen expansion, the spokesperson said, also declining to disclose the value of the transaction.
The agreement, which is subject to regulatory approval and will see an older generation of the Beuzelin family exit the firm, would not entail Bunge having exclusive rights or reserved volumes in BZ's port silo, the spokesperson added.
Bunge did not immediately respond to a request for details.
The multinational firm is a major importer of oilseed meals for animal nutrition in France and has a crushing factory in Brittany, in the western part of the country which makes vegetable oil used in biofuels.

Top News - Metals

Freeport-McMoRan sees 'difficult' copper TC/RCs negotiation for 2023

Freeport-McMoRan Inc expects difficult negotiations with Chinese smelters for the 2023 copper concentrate treatment and refining charges (TC/RCs) this week amid market uncertainties and a potential surplus, a senior company official said on Tuesday.
"(Negotiations are) more difficult because the market balance is changing a little bit. There could be a light surplus - small tonnage," Javier Targhetta, senior vice president for marketing and sales at Freeport, said in an interview during the annual Asia Copper Week event in Singapore.
Miners pay TC/RCs to smelters to process copper concentrate into refined metal, offsetting the cost of the ore. TC/RCs rise when more supply is available and smelters can demand better terms on feedstock.
"We're aiming at something in the $70s but I don't think that will be accepted by the smelters so I'd say somewhere in the $80s. I'd rather aim at the low $80s and let see what happens," said Targhetta, who is also the president of Atlantic Copper.
After two years of online meetings due to COVID, some Chinese smelters are meeting with miners in person in Singapore to discuss TC/RCs settlements.
The TC/RCs benchmark, referenced in supply contracts globally, is usually taken from the first settlement between a major miner and a smelter in top copper consumer China in annual negotiations.
Phoenix, Arizona-based Freeport, the world's largest publicly traded copper miner, this year set the benchmark at $65 per tonne and 6.5 cents per pound, but China's top copper smelters already lifted their floor TC/RCs in the fourth quarter to a five-year high of $93 and 9.3 cents per pound, surpassing the benchmark.
Most market participants see the 2023 treatment charges benchmark in the $80-$90 range, but one miner eyed $70s and two smelters sources expected $100.
"I don't feel our customers are coming here ready to settle. That's a perception and I might be wrong. If we find a common ground of course I'm ready to settle," he added.
Spot TC, assessed by Asian Metal, stood at $85.50 a tonne on Nov. 17, up 43.7% from the beginning of 2022 and higher than the benchmark. However, spot deals account for a small fraction of the concentrate market.
"Too much importance is being given every time to spot TC/RCs," Targhetta said. "It could change in two months' time."
Freeport expects that market will need an additional 120 million tonnes of copper from now through 2040 to meet its long-term consumption need, especially from the renewable energy and electric vehicle sectors, he added.
"At some point, and I don't know at what point in time it will be, it'll be a real shortage of copper to satisfy this potential demand."
Current copper prices - around $8,000 a tonne on the London Metal Exchange - are insufficient to incentivise new investment, and uncertainty remained for the Ukraine-Russian war and Chinese economic growth, he added.

European, U.S. demand have become key drivers of metal prices-Trafigura chief

Demand from Europe and the United States has become a key driver of global metal prices, along with that from China, as a rise in electrification in those regions boosts appetite for metals, Trafigura's executive chairman said at a summit in Singapore.
Jeremy Weir told the FT Commodities Asia Summit on Wednesday that prices had previously been mainly driven by Chinese demand, which accounts for about half of the world's metals consumption.
The comments come amid a global movement by governments and automakers to boost electrification and the production of electric vehicles, with corporations in Europe facing regulatory pressure to cut carbon footprints.
With most of the mining and smeltering capacity for some critical metals for the energy transition located in China, some countries have started to realise that this is not consistent with their long-term supply security, Weir said.
Those governments need to be more efficient, without

lowering standards, when approving new mines so that the industry can develop the metals needed to meet their energy transition demands, he said.
In terms of the energy turmoil following the Ukraine crisis, Weir said Europe has done a reasonable job of cutting its reliance on Russian supply.
Weir expected Europe to be able to avoid a gas crisis this year given its winter is expected to be mild and its natural gas storage is currently "very robust."
Trafigura has complied with European sanctions since Russia first invaded the Ukraine in February and has reduced Russian oil trade significantly, Weir said. This has resulted in a lot of newly established or small companies using old vessels to move Russian oil to the East, he added. Weir also warned that the employment of less skilled people transporting larger volumes of oil over greater distances could be problematic, adding there is a "high risk of accidents".

Top News - Carbon & Power

EU executive proposes gas price cap at 275 euros/ MWh
The European Union executive on Tuesday proposed a gas price cap for the bloc at 275 euros ($282) per megawatt hour for month-ahead derivatives on the Dutch exchange that serve as Europe's benchmark.
The idea to cap prices has divided EU countries for many months and diplomats said the level proposed on Tuesday was unlikely to be popular when energy ministers from the bloc's 27 member countries debate it on Thursday.
"We propose to put a ceiling on the TTF (Title Transfer Facility) gas price to protect our people and businesses from extreme price hikes," EU energy commissioner Kadri Simson said.
If approved by EU countries, the cap would be available for one year from Jan. 1. It would only take effect if the contract surpasses that level and, at the same time, the difference between the cap and the global liquefied natural gas (LNG) price exceeds 55 euros for 10 consecutive trading days, Simson added.
Over the months of debate about how to tackle a surge in gas prices brought about by energy producer Russia's invasion of Ukraine, those opposed to the idea of a price cap have said it could lead to increased consumption, make procurement difficult and trigger legal risks related to existing contracts.
Simson said the mechanism was "carefully designed to be effective, while not jeopardising our security of supply, the functioning of EU energy markets and financial stability".
She also said it was not a regulatory intervention to set

MARKET MONITOR as of 07:30 GMT

Contract	Last	Change	YTD
NYMEX Light Crude	$81.19 / bbl	0.30%	7.95%
NYMEX RBOB Gasoline	$2.54 / gallon	0.01%	14.01%
ICE Gas Oil	$944.25 / tonne	0.11%	41.57%
NYMEX Natural Gas	$7.10 / mmBtu	4.74%	90.35%
Spot Gold	$1,741.02 / ounce	0.04%	-4.78%
TRPC coal API 2 / Dec, 22	$222 / tonne	2.31%	80.49%
Carbon ECX EUA / Dec, 22	€73.84 / tonne	-0.07%	-8.44%
Dutch gas day-ahead (Pre. close)	€121.00 / Mwh	5.04%	81.95%
CBOT Corn	$6.59 / bushel	0.27%	11.00%
CBOT Wheat	$7.92 / bushel	-0.41%	2.69%
Malaysia Palm Oil (3M)	RM4,049 / tonne	1.12%	-13.80%
Index (Total Return)	**Close 22 Nov**	**Change**	**YTD Change**
Thomson Reuters/Jefferies CRB	301.58	1.00%	22.09%
Rogers International	30.35	2.76%	30.21%
U.S. Stocks - Dow	34,098.10	1.18%	-6.16%
U.S. Dollar Index	106.92	-0.28%	11.42%
U.S. Bond Index (DJ)	393.25	-2.64%	-17.24%

the gas market at an artificially low level. Rather, it was "a mechanism of last resort to prevent, and if necessary, address episodes of excessive gas prices which are not in line with global price trends".

The contract stood at 119.8 eur/MWh, up 4.5% on the day at 1540 GMT. It peaked at above 340 euros on Aug. 26.

Diplomats, speaking on condition of anonymity, said the proposed ceiling was likely to disappoint the majority of EU states that have demanded a cap for months, and fail to assuage concerns of a small but powerful camp of member countries, led by Germany, opposed to the intervention.

One diplomat from the group in favour of a cap said they had expected a lower limit of around 150-180 euros per megawatt hour (MWh) and for the cap to be activated several times in a year.

"Otherwise, we'll have a cap on paper that will in practice never kick in," said the diplomat involved in EU negotiations.

Tackling debt, Enel to sell assets and focus on six markets

Enel plans asset sales worth 21 billion euros ($21.5 billion) to cut its debt pile and focus its transition to cleaner energy on six main markets in Europe and the Americas.

The process to exit from Argentina and Peru and sell assets in Romania is already under way and the bulk of the disposal plan should be achieved by the end of next year, executives said on Tuesday as they presented the 2023-25 strategy update.

The state-controlled group intends to invest around 37 billion euros in the next three years in its core markets of Italy, Spain, the United States, Brazil, Chile and Colombia.

Enel's debt had climbed to 69 billion euros at the end of September and the group aims to lower it to 51-52 billion euros by the end of next year.

The energy sector endured three tough years, marked first by swings in demand due to the pandemic and then volatility in prices triggered by the war in Ukraine, Enel CEO Francesco Starace said.

Integrated groups, which cover a range of businesses from the production of energy to its distribution and its sale, are more robust, he said.

"In order to cope with volatility we need to have an integrated position. Where do we have it? In these six countries... so let's focus on these and get out of the others," Starace told reporters.

One of the world's biggest green energy groups, Enel also confirmed its plans to become carbon-free by 2040 as it shifts away from fossil fuels towards greater use of renewables.

Starace, who is 67 and has led Enel since 2014, indicated he would like to stay on when his current term expires next year.

"I like this work, it is a great job," he told analysts, adding it was up to shareholders including the state to decide on whether he stayed.

OUT OF GAS

Shares in Enel, which have lost around a quarter of their value this year as higher costs weighed on profits, were up 0.6% in afternoon trade, paring earlier gains.

Analysts welcomed the strategy update but questioned executives on how the company could grow core profit while slimming down the business.

Higher sales volumes, higher prices in renewed long-term contracts and an effort to substitute gas bought from others with its own renewable production would be the levers for driving growth, CFO Alberto De Paoli said.

De Paoli said Enel had currently 10 billion euro liquidity locked in deposits to guarantee derivative trades on energy. The group has asked state-owned agency SACE for a financial umbrella to be activated in case of it needs to increase guarantee deposits, he said, confirming a Reuters report.

A deal to exit Enel's gas business in Chile could be done by the end of this year, Starace said, adding that would trigger the sale of its Spanish gas portfolio owned through its subsidiary Endesa ELE.MC.

"Let's get out of gas because that is going to be less and less important going forward," Starace said.

Russia's invasion of Ukraine has underlined the importance of energy independence, Starace added.

He cited the expansion of a solar panel plant in Sicily as an example of this and added that a similar project was being evaluated in the United States. Enel pledged to pay investors a 0.43 euro dividend per year for the 2023-2025 period, up from 0.40 euros in 2022.

Top News—Dry Freight

Brazil's 2023 corn exports could get big boost from China -

Brazilian corn exports could jump exponentially next year if farmers harvest a full crop and Chinese demand is strong, Brazil's National Association of Grain Exporters said on Tuesday.

Brazil is poised to export 40 million tonnes to 50 million tonnes of corn next year, boosted by a new trade protocol with China and a potential bumper crop, said Sergio Mendes, director general of the group, known as Anec, in an interview.

Brazil could export as much as 5 million tonnes of corn to China alone in 2023, making it a key supplier to the country alongside the United States. China's import demand is 18 million tonnes for the 2022/2023 cycle, according to the U.S. Department of Agriculture.

Brazilian corn exports to China of around 62,000 tonnes in the year through October were likely limited by a strict

old protocol, Mendes said, citing Brazilian trade data.
Brazil's overall export volumes could reach a record high after Beijing authorized a number of Brazilian corn exporters under the new protocol, he added.
At least three vessels were named to ship Brazilian corn to China, Agrinvest analyst Eduardo Vanin wrote in a note to clients, citing shipping schedules data. He said he expected more in coming weeks.
Traders in Asia have talked about six to eight vessels named to take Brazil's corn to China as well, Vanin added.
Chinese customs updated its list of approved Brazilian corn exporters earlier this month, a move the Brasilia government said could jumpstart sales to the world's second-largest economy.
On Tuesday, Anec projected 38.3 million tonnes of corn exports through end-November.
For full-year 2021, Brazilian exported 20.6 million tonnes of corn, reduced by a drought that spoiled part of the crop, Anec data showed.

EU wheat exports get second wind with Chinese and U.S. demand

French wheat sales to China and talk of Polish or German wheat being booked in the United States are creating an unexpected wave of demand for EU supplies after exports had been curbed by Russian competition in recent weeks, traders said.
These opportunities could push 2022/23 European Union wheat shipments further ahead of last season's pace and use up most of export surplus in France, they said.
After talk early last week that Chinese importers had purchased two cargoes of French wheat, traders have cited further deals that could bring the volume to several hundred thousand tonnes.
Five traders said seven to eight panamax vessels had been sold, or some 400,000 to 500,000 tonnes, while several traders said around 10 cargoes may have been booked, representing 600,000 to 700,000 tonnes.
“These Chinese sales appear to be large and are large enough to make a noticeable bite into the available French export supplies,” a European trader said.
The expectation that most of the volume is for shipment next month has fuelled a spike in December wheat futures on Euronext.
The Chinese demand may reflect the need to use up import quotas by end-2022, with immediate availability of Australian supplies curbed by rain that has slowed harvesting and raised doubts about wheat quality, traders said.
High domestic Chinese prices were also encouraging deals, traders added.
France is also seeing a fresh wave of sales to Morocco, with at least several vessels thought to be booked for the month ahead.
More unusually, sales of Polish, or possibly German, wheat to the United States have been talked of, linked to high internal U.S. wheat and transport prices and attractive ocean shipping rates.
Traders cited talk that about 100,000 tonnes of wheat from Poland was bought last week by U.S. millers for shipment to the U.S. East Coast at c&f prices at least $50 to $75 a tonne cheaper than U.S. hard red winter wheat, including port unloading.
“Today the talk is that Polish wheat can be shipped to Florida in a range between $360 and $370 a tonne c&f," a Polish trader said.
Interest from U.S. buyers for EU wheat continued this week but it was unclear if deals were struck, traders added.

Picture of the Day

Lithium evaporation ponds are seen at Albemarle Lithium production facility in Silver Peak, Nevada, U.S.. REUTERS/ Carlos Barria

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(Inside Commodities is compiled by Jerin Tom Joshy in Bengaluru)

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