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Top News - Oil

EXCLUSIVE-Trump plans no exemption for oil imports under new tariff plan, sources say

U.S. President-elect Donald Trump does not intend to spare crude oil from his planned 25% import tariffs on Canada and Mexico, sources told Reuters on Tuesday, as the oil industry warned the policy could hurt consumers, industry and national security.
Canada and Mexico are the top sources of U.S. crude oil imports, together accounting for around a quarter of the oil U.S. refiners process into fuels like gasoline and heating oil, according to the U.S. Department of Energy.
The U.S. and Canadian oil industries had been optimistic that Trump's broad plans for protectionist trade measures would spare oil imports because many U.S. refineries rely on the two countries and have equipment designed to process their oil types.
Two sources familiar with Trump's plans said that oil would not be exempted from the plan. They asked not to be named due to the sensitivity of the issue.
America's top oil trade groups, meanwhile, said imposing the tariffs would be a mistake - exposing a rare moment of discord between the industry and Trump.
"Across-the-board trade policies that could inflate the cost of imports, reduce accessible supplies of oil feedstocks and products, or provoke retaliatory tariffs have potential to impact consumers and undercut our advantage as the world's leading maker of liquid fuels," said a spokesperson for the American Fuel and Petrochemical Manufacturers group, which represents oil refiners.
The AFPM said its industries would "continue urging officials to veer clear of any policies that could disrupt America's energy advantage."
The American Petroleum Institute, meanwhile, said in response to a question about the threatened tariffs that keeping up the trade of energy across borders is important.
"Canada and Mexico are our top energy trading partners, and maintaining the free flow of energy products across our borders is critical for North American energy security and U.S. consumers," said API spokesperson Scott Lauermann.
Oil industry analysts and traders also warned the move would likely raise oil prices for U.S. refiners, squeezing margins and driving up the cost of fuel.
The U.S. imported about 5.2 million barrels of crude and petroleum products per day (bpd) from Canada and Mexico in 2024, with more than 4 million of that from Canada, data from U.S. government's statistical arm showed.
The biggest impact would come from the levies on Canadian crude oil, which is an important source of supply to refineries in the U.S. Midwest.
"The Midwest will have to deal with higher gasoline prices as it will be difficult to replace the Canadian crude that they are using currently," ship tracking firm Vortexa analyst Rohit Rathod said.
"Applying tariffs on over 4 million barrels per day of crude from your leading supplier seems self-destructive," said Matt Smith, an analyst at ship tracking service Kpler.
U.S. refiners have a capacity to process more than 18 million bpd of crude oil in total, but often run at lower rates due to maintenance and other issues.
While the U.S. is the world's top oil producer, with output at a record 13.5 million bpd of crude, much of it is light in density and not compatible with domestic refineries that are largely configured to refine heavy crude like Canadian and Mexican oil.
Converting units to run lighter crudes economically would require investing in new equipment.
Asked about the inclusion of oil imports, the Trump transition team noted that tariffs against China created jobs, spurred investment and resulted in no inflation.
"President Trump will work quickly to fix and restore an economy that puts American workers first by re-shoring American jobs, lowering inflation, raising real wages, lowering taxes, cutting regulations, and unshackling American energy," said Trump transition spokeswoman Karoline Leavitt.

OPEC+ discusses further delay to oil output hike, sources say

OPEC+ nations are discussing a further delay to a planned oil output hike that was due to start in January, two sources from the producer group said on Tuesday, ahead of Sunday's meeting to decide policy for the early months of 2025.
The two OPEC+ sources were speaking after OPEC+ members Iraq, Saudi Arabia and Russia held talks in Baghdad, Iraq, on Tuesday. OPEC+ comprises the Organization of the Petroleum Exporting Countries (OPEC) and allies led by Russia.
OPEC+, which pumps about half the world's oil, had planned to gradually roll back oil production cuts with small increases over many months in 2024 and 2025. But a slowdown in Chinese and global demand, and rising output outside the group, have put a dampener on that plan.
Azerbaijan's Energy Minister Parviz Shahbazov told Reuters on Monday that OPEC+ may at Sunday's meeting consider leaving its current oil output cuts in place from Jan. 1. The meeting will be held online, OPEC+ sources said.
Last week, OPEC+ sources said the output hike could be delayed until the first quarter. Analysts at Commerzbank expect it could be postponed until at least the end of the first quarter.
Despite OPEC+'s cuts and delays to output hikes, oil prices have mostly stayed in a $70-$80 per barrel range

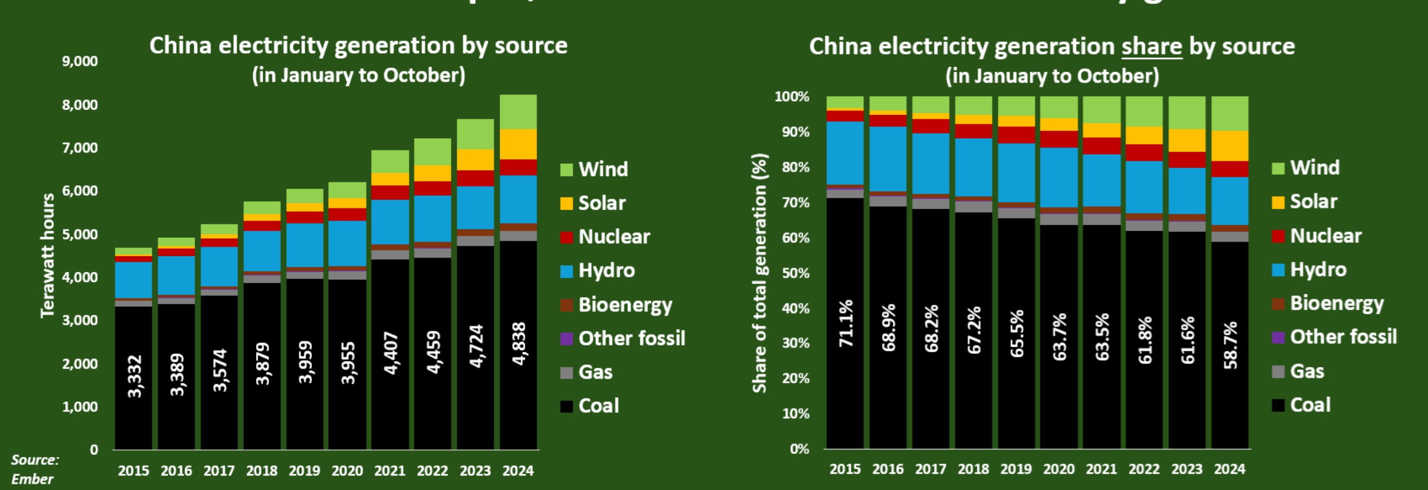
this year and on Tuesday were trading below $74 a barrel, not far above a 2024 low reached in September.

COMMITMENT TO DEAL
Iraqi Prime Minister Mohammed Shia al-Sudani, Saudi Arabian Energy Minister Prince Abdulaziz bin Salman, and Russian Deputy Prime Minister Alexander Novak attended the meeting in Baghdad.
They discussed "the conditions of global energy markets and matters related to the production of crude oil, its flow to markets, and meeting demand," Iraq's Prime Minister Office said.
Saudi Arabia's energy ministry said the three nations emphasised the importance of fully committing to the OPEC+ oil supply agreement, including voluntary production cuts agreed by eight member states and measures to compensate for any increases in production.
At its most recent meeting on Nov. 3, OPEC+ agreed to delay a planned December output increase by a month until the end of December. It is due to come from the eight OPEC+ members that have been making the group's most recent layer of output cuts.
The hike is due to be 180,000 barrels per day (bpd), a small part of the total 5.86 million bpd of output OPEC+ is holding back, equal to about 5.7% of global demand.
OPEC+ agreed those cuts in separate steps since 2022 to support the market.
OPEC+ had earlier delayed the increase from October because of falling prices, weak demand and rising supplies.

Top News - Agriculture

Trump tariffs could raise grocery, liquor bills - from beef and pork to avocados and tequila
U.S. prices may rise next year for avocados, strawberries and other fresh produce, and consumers could face shortages, if President-elect Donald Trump follows through on plans to slap tariffs on goods from Mexico and Canada, agricultural economists and industry executives said.
Mexico and Canada are by far the top two suppliers of farm products to the United States, with imports of agricultural goods valued at nearly $86 billion last year, according to U.S. Department of Agriculture and U.S. Customs data.
Duties on their food shipments could cause jarring financial and operational ripple effects on U.S. supplies and highlight how reliant the nation has become on its neighbors for feeding its population, economists said.
Trump said Monday he would sign an executive order on his first day in office in January that would impose a 25% tariff on all products coming into the United States from Canada and Mexico to curb the flow of illegal drugs and migrants into the U.S.
U.S. consumers would feel impacts at grocery stores and restaurants, with items being out of stock, Lance Jungmeyer, president of the Fresh Produce Association of the Americas, said on Tuesday.
"We would see fewer items in general in the produce section," Jungmeyer said. "Restaurants would have to reconfigure their menus, maybe putting in less fruits and vegetables or decreasing portions."
About two-thirds of all U.S. vegetable imports and half of fruit and nut imports come from Mexico, according to the USDA: nearly 90% of its avocados, as much as 35% of its orange juice, and 20% of its strawberries.
Avocado exports to the United States have soared 48% since 2019, according to U.S. trade data, as consumers have increasingly put them in salads and on sandwiches.
The U.S. market accounts for about 80% of Mexico's total avocado exports, data by the USDA shows, a trade worth $3 billion last year.
"It would generate an inflationary spiral," said Alfredo Ramírez, governor of Michoacan, Mexico's main avocado producing state.
"Demand would not fall," he said. "What would increase are costs and prices. This would bring us an increase in inflation and direct repercussions for consumers."

Chart of the Day



Margarita supplies could be hit, too. Imports of beer and tequila together make up nearly a quarter of Mexican imports of agricultural goods into the U.S. last year. U.S. imports of Mexican tequila and mezcal - both used for making cocktails, such as margaritas - totaled $4.66 billion in 2023, up 160% since 2019, according to data from the Distilled Spirits Council of the United States.
"Tariffs on spirits products from our neighbors to the north and south are going to hurt U.S. consumers and lead to job losses across the U.S. hospitality industry just as these businesses continue their long recovery from the pandemic," the group said.
The tariffs could also push prices higher for fertilizer imported from Canada at a time when farmers are paying nearly 50% more for fertilizer than in 2020, said Sam Kieffer, vice president of public policy for the American Farm Bureau Federation, a farmer trade group.
"Now is not the time to send shock waves through the agricultural economy," Kieffer said.

PIGS, CATTLE MIGRATION
Trump's plan could also slow the migration of more than 1 million cows exported by Mexico across the border each year, to become part of the U.S. beef supply.
U.S. producers have slashed their cattle herds in recent years, pushing up beef prices.
They could benefit if tariffs lead to fewer cattle and beef imports, said Bill Bullard, chief executive officer of the Ranchers Cattlemen Action Legal Fund United Stockgrowers of America.
Tariffs could also further increase meat prices for U.S. consumers, though Bullard said importers and meat processors may be able to absorb some extra costs.
"We look forward to tariffs," he said.
"It will help to level the playing field for our domestic producers."
To the north, tariffs also could disrupt shipments of beef and dairy cattle and hogs between the U.S. and Canada, and potentially affect producers in both countries.
Manitoba alone sends about 3 million piglets each year to producers in Iowa, Minnesota, South Dakota and Nebraska, where feed corn can be sourced more cheaply, according to the Canada Pork Council and Manitoba Pork Council
Midwestern farmers then raise and fatten up the animals in their feeder barns, before sending them to slaughter - and the pork flows both to buyers in the U.S. and Canada after processing.

TRUMP TRADE WARS 2.0
The latest USDA projections show that the U.S. in 2025 will likely run a deficit in agricultural trade of more than $42 billion, driven in part by consumer interest in off-season produce and imported alcohol from Mexico.
The threat of tariffs could be a way of attaining leverage over Mexico and Canada in the lead-up to renegotiation of the USMCA trade deal, set to be reviewed in 2026, said Peter Tabor, an attorney and senior policy advisor at Holland & Knight and a former USDA trade official.
But implementation of steep tariffs over time could mean the U.S. may be seen as an unreliable trading partner and that importers of U.S. goods would look elsewhere to fill the void, Tabor said.

Rains swell Mississippi River, US soy exports flow at 4-year high
Exporters have shipped soybeans from the busiest U.S. grains port at the fastest rate in nearly four years after rain raised water levels in the Mississippi River, government data showed.
Some 60% of U.S. soy exports depart from Gulf Coast terminals that draw supplies from barges traveling south on the Mississippi, the country's most important grain waterway.
Heavy rainfall across the central United States brought relief to Gulf Coast grain shippers after the Mississippi fell to near-historic lows during peak export season for a third straight year.
Deeper waters are allowing crop handlers to supply exporters with more grain per barge, and to lash more barges together into tows for shipment down the river to the Gulf.
The pickup in barge movement came just as grain merchants are scrambling to move the second-largest U.S. soy crop ever. They want to move inventory before newly harvested Brazilian soy floods the market early next year.
Merchants are also concerned that U.S. President-elect Donald Trump will revive a trade war with top importer China and other key trade partners, raising fears that Beijing and other importers would retaliate by cutting purchases of U.S. grains.
Inspections of soybeans marked for export from Mississippi River terminals at the Gulf topped 1 million metric tons for a fifth consecutive week last week, according to weekly U.S. Department of Agriculture data published on Monday. The last time that happened over five consecutive weeks was in December 2020.
Last week's tally included 663,272 tons of soybeans on 11 China-bound vessels, USDA data showed.
Those shipments add to a recent surge in Chinese imports of U.S. beans after October imports more than doubled from a year ago, Chinese customs data showed.
"The recent rains ... definitely came at the right time to help the grain markets avoid a disaster," said Matt Herrington, director of commodity research for World Perspectives Inc.
"Had the dryness and falling water levels gone on for another week or two, the markets would have started to see major impacts," such as elevated barge freight costs, he said.
Instead, barge freight fell sharply this month, making U.S. soybeans more competitive globally, as the heavier loadings reduced the number of barges needed to meet demand.
Still, analysts warn, the immediate benefit to U.S. exports may be short-lived. Farmers in Brazil, the world's top soybean supplier, are nearly finished planting what is projected to be a record-large harvest that could begin as soon as January.
Brazilian soybeans for shipment in February are currently offered at about $13 per metric ton cheaper than U.S. soybeans at the Gulf, according to LSEG data.
The improvement on the Mississippi River "does help, and this is the peak of our shipping season," said Rich Nelson, chief strategist for analytical firm Allendale Inc. "It does not change the fact that Brazil has a price discount."

Top News - Metals

Saudi Arabia agrees metals deals worth over $9 billion

Saudi Arabia on Tuesday agreed nine investment deals in metals and mining worth more than 35 billion riyals with companies including India's Vedanta and China's Zijin Group.

The deals were announced during the World Investment Conference in Riyadh by the Global Supply Chain Resilience Initiative, a government programme under the Saudi government's National Investment Strategy.

The kingdom's growing mining industry is part of the Vision 2030 plan to diversify the economy and cut reliance on fossil fuels.

The government hopes to attract $100 billion a year in foreign investment under the plan by 2030, achieving just over a quarter of that last year.

Oil to metals conglomerate Vedanta will build copper facilities with a capital expenditure of 7.5 billion riyals at Ras Al-Khair, a conference presentation showed, including a smelter and refinery with capacity of 400,000 metric tons per annum (tpa) and a 300,000 tpa copper rod plant.

The project will ensure domestic self-sufficiency in copper production and contribute an estimated 70 billion riyals to economic growth, according to the presentation.

Vedanta is interested in investing in Saudi Arabia because of the available incentives - including land, water and power services - as well as potentially being able to tap into a lower cost of capital there, the company's base metals CEO Chris Griffith told Reuters.

"There's some (incentives) that are fairly obvious and there's some that are less obvious that we're working with the Saudi government on now," Griffith said, adding that Vedanta may consider taking on a local partner to help advance the projects.

Zijin will invest 5 billion to 6 billion riyals, with a first phase focused on building a zinc smelter with capacity for 100,000 tpa of zinc ingots and 200,000 tpa of sulphuric acid.

A second phase will see the construction of a lithium carbonate extraction facility to produce 60,000 tpa of battery-grade lithium carbonate, and in a final phase a copper refinery will be built with output of 200,000 tpa of copper cathodes and about 50,000 tpa of electrolytic copper foil.

Australia's Hastings Technology Metals will build processing facilities for rare earth elements in several phases for a total investment of 5.6 billion to 7.2 billion riyals.

The phases include a hydrometallurgical processing plant, a solvent extraction separation facility, a rare earth elements downstream processing facility and sourcing rare earth elements from mines in Saudi Arabia.

Vancouver-based Platinum Group Metals is conducting studies with local firm Ajlan & Bros Mining to build a 1.9 billion riyal platinum group metals smelter and base metals refinery.

Feedstock will come from South Africa's Waterberg mine, which the Canadian group is developing.

MARKET MONITOR as of 07:35 GMT

Contract	Last	Change	YTD
NYMEX Light Crude	$69.13 / bbl	0.52%	-3.52%
NYMEX RBOB Gasoline	$1.95 / gallon	0.10%	-7.40%
ICE Gas Oil	$681.00 / tonne	-1.30%	-9.29%
NYMEX Natural Gas	$3.35 / mmBtu	-2.24%	33.41%
Spot Gold	$2,648.13 / ounce	0.62%	28.39%
TRPC coal API 2 / Dec, 24	$127 / tonne	-1.89%	30.93%
Carbon ECX EUA	€68.60 / tonne	-0.91%	-14.64%
Dutch gas day-ahead (Pre. close)	€46.60 / Mwh	-1.75%	46.31%
CBOT Corn	$4.29 / bushel	0.23%	-11.36%
CBOT Wheat	$5.55 / bushel	-0.54%	-13.21%
Malaysia Palm Oil (3M)	RM4,816 / tonne	1.71%	29.43%
Index	**Close 26 Nov**	**Change**	**YTD**
Thomson Reuters/Jefferies CRB	344.89	0.19%	14.43%
Rogers International	28.70	0.21%	9.00%
U.S. Stocks - Dow	44,860.31	0.28%	19.03%
U.S. Dollar Index	106.74	-0.25%	5.34%
U.S. Bond Index (DJ)	444.04	-0.18%	3.09%

EXCLUSIVE-Japan PM Ishiba urges Biden to approve Nippon-US Steel deal, sources say

Japanese Prime Minister Shigeru Ishiba has sent a letter to President Joe Biden asking him to approve Nippon Steel's acquisition of U.S. Steel, to avoid marring recent efforts to strengthen ties between the countries, according to two sources familiar with the matter.
Biden joined a powerful U.S. labour union in opposing the $15 billion takeover of the storied American firm by Japan's top steelmaker and referred it to the Committee on Foreign Investment in the United States (CFIUS), a secretive government panel that reviews foreign investments for national security risks.
The deadline for the CFIUS review is next month, before President-elect Donald Trump - who has vowed to block the deal - takes office on Jan. 20. CFIUS could approve the deal, possibly with measures to address national security concerns, or recommend that the president block it. It could also extend the review.
"Japan stands as the largest investor in the U.S., with its investments showing a steady upward trend. Continuing this upward trend of Japanese investment in the U.S. benefits both of our countries, showcasing the robustness of the Japan-U.S. Alliance to the world," Ishiba said in the letter, according to a copy of the text seen by Reuters.
The sources confirmed it was sent to Biden on Nov. 20.
"Under your presidency, this Alliance has reached unprecedented strength. We respectfully ask for the U.S. government to approve the planned acquisition by Nippon Steel so as not to cast a shadow on the achievements you have accumulated over the past four years," the letter said.
The U.S. embassy in Japan declined to comment.
Ishiba's office deferred questions to the foreign ministry, which said it could not comment on the matter since it involved the management of an individual company.
Nippon Steel declined to comment and U.S. Steel did not immediately reply to a request for comment outside of U.S. business hours.

CHANGE IN APPROACH

Ishiba's direct approach appears to mark a shift in the Japanese government's stance on the deal, which became a political hot potato in a key U.S. swing state in the lead-up to the Nov. 5 presidential election.
Ishiba's predecessor, Fumio Kishida, had sought to distance his administration from the controversial takeover, casting it as a private business matter even as U.S. political opposition mounted.
The tie-up appeared set to be blocked when CFIUS alleged in a letter sent to the companies on Aug. 31 that the transaction posed a risk to national security by threatening the steel supply chain for critical U.S. industries.
But the review process was eventually extended until after the election to give the panel more time to understand the deal's impact on national security and to engage with the parties, a person familiar with the matter said.
Before Ishiba took office on Oct. 1, he said any U.S. move to block the deal on national security grounds would be "very unsettling" given the close relations between the allies.
Ishiba and Biden met for the first time as leaders on the sidelines of an international summit in Peru earlier this month.
Ishiba's letter said the pair were not able to dive into discussions on the economic relationship at that meeting due to time constraints, and that he wanted to follow up to bring his attention to the deal at a "critical juncture".
Nippon Steel has made various guarantees and investment pledges in order to win approval.
Ishiba reiterated in his letter to Biden that the deal would benefit both countries.
"Nippon Steel is deeply committed to protecting U.S. Steel workers and opening up a prosperous future together with U.S. Steel and its workers," Ishiba said.
"The proposed acquisition will enable Japanese and U.S. steel companies to combine advanced technologies and increase competitiveness, and will contribute to enhancing steel production capacity and employment in the United States."
It was not clear if Biden had replied to the letter.

Top News - Carbon & Power

EXCLUSIVE-Gazprom 2025 plan assumes no more transit via Ukraine to Europe, source says

Russian state-controlled gas giant Gazprom is making the assumption that no more gas will flow to Europe via Ukraine after Dec. 31 in its internal planning for 2025, a person familiar with the plans said.
Kyiv has said it wants to end the transit deal, which will bring an end to more than half a century of gas flows from Siberia to the markets of central Europe that began during Soviet times and has been a steady source of Russian budget revenues.
While Ukraine has said it would not consider extending the transit deal, which generates up to $1 billion per year in transit fees for Kyiv, Moscow has signalled it was open for talks and continuation of the flows via the route.
Russian President Vladimir Putin has said that Moscow was ready to continue pumping gas through Ukraine.
Russia, which before the Ukraine war was Europe's number one natural gas supplier, has lost almost all of its European customers as the European Union tries to wean itself off Russian energy and after the Nord Stream pipeline to Germany was blown up in 2022.
According to the person familiar with Gazprom's plans, which are yet to be approved by the top management, Russia's base-case scenario is that there will be no gas transit via Ukraine next year.
That person spoke on condition of anonymity due to the sensitivity of the situation.
The source said Russian gas exports to "far abroad" - Gazprom's term for Europe and Turkey, excluding ex-Soviet countries - are expected to fall by a fifth in 2025 to just below 39 billion cubic metres from more than 49 bcm expected this year due to the end of the Ukrainian route.
That covers supplies to Turkey via the TurkStream and

Blue Stream pipelines and excludes exports to China, which are expected to reach 38 bcm next year via the Power of Siberia pipeline. Russian gas exports to Turkey are unlikely to fall. Gazprom did not reply to a request for comment.
Since the discovery of major Siberian gas deposits after World War Two, Soviet and post-Soviet leaders have spent half a century building up an energy business that linked the Soviet Union, then Russia, with Europe's economies. War, and explosions, have almost destroyed that link, hurting the economies of both Russia and Europe, which is now much more dependent on U.S. gas supplies.
Russian gas supplies to Europe via Ukraine are already relatively small. Russia shipped about 15 billion cubic metres (bcm) of gas via Ukraine in 2023 - only 8% of peak Russian gas flows to Europe via various routes in 2018-2019. The Soviet-era Urengoy-Pomary-Uzhgorod pipeline brings gas from Siberia via the town of Sudzha - now under control of Ukrainian military forces - in Russia's Kursk region.
It then flows through Ukraine to Slovakia. About 14.65 billion bcm of gas was supplied via Sudzha in 2023, or about half of Russian natural gas exports to Europe. EU gas consumption fell to 295 bcm in 2023.

India's NTPC Green Energy rises 12% in trading debut
Shares of India's NTPC Green Energy, the renewable energy arm of power producer NTPC, jumped as much as 14% in their trading debut, as investors bet on the country's growing clean energy needs.
The stock was up 12.4% at 121.35 rupees as of 12:27 p.m. IST, compared to its offer price of 108 rupees and valuing the company at 1.02 trillion rupees ($12.08 billion). It was targeting a valuation of $10.8 billion.
The broader stock market was flat.
"NTPC Green's robust and diversified portfolio, consistent revenue growth, and strategic importance as an NTPC subsidiary have led to a positive market revaluation," said Shivani Nyati, Head of Wealth at Swastika Investmart.
NTPC Green's profit nearly doubled to 3.45 billion rupees, and revenue grew over 35% to 19.63 billion rupees in the last financial year.
Its $1.2 billion IPO was the biggest in the country's renewable energy industry, as per Dealogic data -- was oversubscribed by more than twofold as investors flocked to the rapidly expanding sector amid the government's push to increase the usage of renewable energy.
India has been scrambling to meet its clean energy targets and has ramped up investments and expanded capacity. It has to spend $385 billion by 2030 to meet its targets after falling short in 2022, per Moody's Ratings.
That demand also helped NTPC Green's peer Waaree Energies surge 66% in its trading debut earlier this year in what has been a red-hot IPO market.
As of Nov. 13, close to 300 Indian companies had raised more than $15.5 billion in IPOs this year, nearly double the $7.4 billion raised in 2023, according to LSEG data.
The stock market has hit multiple record highs for most of this year, helping the appetite for public listings. However, the market has eased in the past month due to weak corporate earnings and an exodus of foreign investors.

Top News - Dry Freight

Algeria bought wheat in tender for shipment to 2 ports, traders say
Algeria's state grains agency OAIC is believed to have bought milling wheat in an international tender on Tuesday which sought limited shipment to two ports only, European traders said.
Initial estimates of purchase price were around $267 a metric ton cost and freight (c&f) included, they said.
The volume bought was unclear, the tender had sought a nominal 50,000 tons. The requirement to unload the wheat only in the harbours of Mostaganem and/or Tenes in two port tenders from the OAIC generally signals that a relatively small purchase will be made, traders said.
The wheat was optional origin but some was thought likely to be sourced from the Black Sea region. There was again trader talk that French wheat was excluded from the tender because of diplomatic tension between France and Algeria.
The wheat was sought for shipment in 2025 several periods from the main supply regions including Europe: Jan. 1-15, Jan. 16-31, Feb. 1-15, Feb. 16-28, March 1-15 and March 16-31. If sourced from South America or Australia, shipment is one month earlier.
Algeria is a vital customer for wheat from the European Union, especially France but Russia and other Black Sea suppliers have been expanding sales to Algeria.
Results reflect assessments from traders and further estimates of prices and volumes are still possible later.

Jordan buys estimated 60,000 T wheat in tender, traders say
Jordan's state grains buyer purchased about 60,000 metric tons of hard milling wheat to be sourced from optional origins in an international tender on Tuesday, traders said.
It was believed to have been bought from trading house Cargill at an estimated $268.90 a ton cost and freight included (c&f) for shipment in the second half of January 2025, they said.
Traders said they received indications Jordan will issue a new tender in coming days for 120,000 tons of wheat. Offers are expected to be submitted on Dec. 3, with shipment in 2025 in the full month of March and first half of April.
Traders reported these estimated offers from other trading houses participating in Tuesday's tender all per ton c&f: CHS $272.97, Viterra $275, Al Dahra $277, Ameropa $277.23, Cereal Crops $285, Olam $277.50 and Solaris $281.50.
Reports reflect assessments from traders and further estimates of prices and volumes are still possible later.
A separate tender from Jordan seeking 120,000 tons of animal feed barley closes on Wednesday.

Picture of the Day

Member of the European Parliament Marion Marechal meets with farmers during a protest against the EU-Mercosur Trade Agreement, in Strasbourg, France November 26. REUTERS/Yves Herman

(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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