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Top News - Oil

OPEC+ agrees to deepen voluntary oil output cuts
OPEC+ oil producers on Thursday agreed to voluntary output cuts totalling about 2.2 million barrels per day (bpd) for early next year led by Saudi Arabia rolling over its current voluntary cut.
Benchmark global oil prices settled down around 2%, in part because the reductions were voluntary and because of investor expectation ahead of the meeting that additional supply cuts might be deeper.
Saudi Arabia, Russia and other members of OPEC+, who pump more than 40% of the world's oil, met online on Thursday to discuss supply policy.
"The market reaction implies disbelief in the full efficacy of the cuts," JP Morgan analyst Christyan Malek said. "However, setting a new framework for each member to deliver on its cut reflects the degree of trust and cohesion among the members; case in point, the fact Brazil is joining is testament to the strength in numbers for OPEC+."
The group discussed 2024 output amid forecasts the market faces a potential surplus and as a 1 million barrel per day (bpd) cut by Saudi Arabia was set to end next month.
OPEC+'s output of some 43 million bpd already reflects cuts of about 5 million bpd aimed at supporting prices and stabilising the market.
The total curbs amount to 2.2 million bpd from eight producers, OPEC said in a statement after the meeting. Included in this figure is an extension of the Saudi and Russian voluntary cuts of 1.3 million bpd.
The 900,000 bpd of additional cuts pledged on Thursday, includes 200,000 bpd of fuel export reductions from Russia, with the rest divided among six members.
Russian Deputy Prime Minister Alexander Novak said Russia's voluntary cut would include crude and products.
The UAE said it had agreed to cut output by 163,000 bpd while Iraq said it would cut an extra 220,000 bpd in the first quarter.
Saudi Arabia, Russia, the UAE, Iraq, Kuwait, Kazakhstan and Algeria were among producers who said cuts will be unwound gradually after the first quarter, market conditions permitting.
OPEC+ is focused on lower output with prices down from near $98 in late September and concerns brewing over weaker economic growth in 2024 and expectations of a supply surplus.
The International Energy Agency (IEA) this month forecast a slowdown in 2024 demand growth as "the last phase of the pandemic economic rebound dissipates and as advancing energy efficiency gains, expanding electric vehicle fleets and structural factors reassert themselves."
OPEC+ also invited Brazil, a top 10 producer, to become a member of the group. The country's energy minister said it hoped to join in January.
The OPEC+ meeting coincides with the opening of the United Nations' COP28 climate summit being hosted by OPEC member the United Arab Emirates.

US crude production in September rose to monthly record - EIA
U.S. crude production in September rose to a new monthly record of 13.24 million barrels per day, helped by a large increase in North Dakota, home to the Bakken shale, Energy Information Administration data showed on Thursday.
Crude output rose by 1.7%, the largest increase since March, the data showed. In North Dakota, the third top oil-producing U.S. state, crude production rose by 6.5% to 1.3 million bpd in September, the highest since March 2020.
Crude output in the Bakken shale has ramped up more than expected this year, said Francisco Blanch, Head of Global Commodities & Derivatives Research for BofA.
"I've been surprised by areas such as the Bakken coming back so strong," Blanch said in a call to discuss the bank's energy outlook. "The growth has not just been a Permian story. We're seeing many shale basins that were flattish experiencing a revival."
In Texas, crude production fell by 0.1% to 5.57 million bpd, the lowest since July and the first time production in the state has fallen since April, the EIA said. Output in New Mexico rose by 1.1% to 1.82 million bpd, the highest since April.
Gross natural gas production in the U.S. Lower 48 states eased about 0.1 billion cubic feet per day (bcfd) to 116.3 bcfd in September from a record 116.4 bcfd in August, according to EIA's monthly 914 production report.
That was the first monthly decline since June. In top gas-producing states, monthly output in September rose 1.0% in Texas to a new record of 34.8 bcfd, but fell 1.7% in Pennsylvania to 20.6 bcfd.
That topped the prior all-time high of 34.4 bcfd in Texas in August and compares with a record 21.9 bcfd in Pennsylvania in December 2021.
U.S. product supplied - a proxy of demand - of crude and petroleum products fell in September to 20.09 million bpd, the lowest since April, a separate report from the EIA showed on Thursday. Product supplied dropped by 789,000 bpd, the biggest fall since December. Product supplied of finished motor gasoline fell to 8.83 million bpd, the lowest since February, the data showed.

Top News - Agriculture

Brazil's 2024 soy production to fall below last season's, Patria forecasts

Brazil's soybean crop will reach 150.67 million metric tons in the 2023/24 cycle, below last season's 154.10 million tons, consultancy Patria Agronegocios said on Thursday, as it factors in the effects of a severe drought in key producing states.

The projection represents a 2.2% drop from Brazil's soy output in the 2022/23 cycle, Patria said. It is the first seen by Reuters that predicts a smaller soy production for the current season compared with the previous one.

In relation to the consultancy's previous soy crop estimate, the projection implies a 5.14 million tons fall for soy output in Brazil, the world's largest producer and exporter of the commodity.

Thursday's cut also represents one of the most aggressive by any private forecaster so far in the season, which began in mid-September in top grain supplier Mato Grosso state.

After farmers started planting their new crop, projections hovered around 164 million tons.

"Yield reductions were noted in almost all the main producing states, especially Center-West ones, Northeast and Tocantins (in the North)," Patria said.

The consultancy cited a delayed planting cycle as a reflection of "evident water stress" in parts of Rondonia, Mato Grosso, Goias and Tocantins, as well as and low germination quality amid high temperatures in those areas.

Patria also predicted a massive drop in Brazil's output of second corn, which is planted after soybeans are harvested in the same areas and represents around 75% of total national corn output in a given year.

Delays in the soy season will reduce second corn's planted area, farmers said, as they don't want to risk sowing the cereal after the ideal climate window.

Patria pegged Brazil's second corn crop at 82.45 million tons in 2023/24, down around 18 million tons from last season.

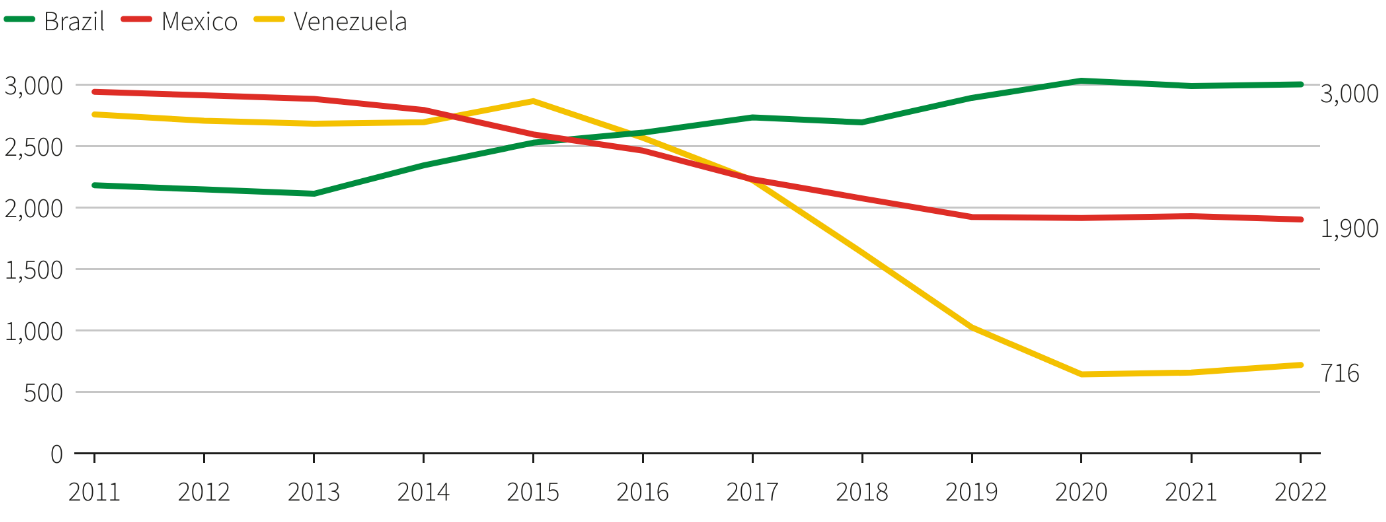
Dry soil to curb Asia's early 2024 rice output, pressure supply

Asian off-season rice production is poised to take a hit as dry planting conditions, shrinking reservoirs and forecasts for continued El Nino weather are set to reduce early 2024 yields, further tightening supplies and spurring food inflation.

Chart of the Day

Brazil vs oil competitors in Latin America

Brazil has in recent years widely surpassed its neighbors as the region's largest oil producer. Insufficient investment in both Mexico and Venezuela have curtailed their ability to sustain output capacity. Venezuela's oil sector was under U.S. sanctions until October.



Note: Oil output in thousand barrels per day, proven reserves in billion barrels

Source: BP Statistical Review of World Energy, OPEC

India, the world's biggest rice exporter and No.2 supplier Thailand are expected to see production from their off-season crops decline in the first quarter, while Indonesia, a leading importer, is still reeling from drought as farmers plant their crops, traders and analysts said.
"High prices should encourage planting but there are concerns about water availability from low reservoirs which could see yields losses from off-season crops," said Peter Clubb, an analyst at the International Grains Council in London.
"India and Thailand are likely to be tighter on the export front. In Indonesia, reservoirs which will supply water for the 2024 dry-season crops came down over recent months during the dry season," he said.
World rice supplies tightened this year after hot and dry weather fuelled by the El Nino weather phenomenon reduced production in major exporting and importing countries. Much of the world's rice shipments come from Asia, where prices in key export hubs have risen around 30-40% in 2023, climbing to their highest in 15 years earlier this year after India restricted exports.
El Nino weather will continue through the northern hemisphere through April-June 2024, a U.S. government weather forecaster said in November, while Japan's weather bureau has said there was an 80% chance the phenomenon will continue through the northern spring.

TIGHTENING EXPORTS, STRONG DEMAND
With lower rice production and food inflation risks, India is likely to keep restrictions on exports at least until the middle of next year, while Thailand is forecast to have lower surplus for exports, traders and analysts said.
"In the absence of Indian rice exports, Thailand and Vietnam would be expected to account for a sizeable share of global rice deliveries, which will render trade prices sensitive to weather conditions in either market," BMI, a unit of Fitch Solutions said in a note.
Indonesia and the Philippines, among Asia's top importers, are securing supplies.
The Philippines has said it has given private traders around a month to buy an additional one million tons of rice to boost local supply and keep prices in check.
Indonesia's state food procurement agency Bulog has secured contracts for 1 million metric tons of rice imports, it said in a statement.
Unlike main crops which rely on rains, off-season crops largely depend on having adequate soil moisture and irrigation.
India's winter crop, planted in December-January and harvested around March, is expected to drop by one-fifth to around 20 million metric tons, exporters said.
"Soil moisture levels in many producing states are below normal and reservoirs are holding less water than the 10-year average," said an exporter in Kakinada in the southern state of Andhra Pradesh.
Southeast Asia's most populous country, Indonesia has seen extremely dry conditions over the last four months, which has reduced soil moisture and delayed rice planting, officials and traders said.
Farmers are expected to start planting in December, and the harvest is expected to occur in May-June, a delay of two to three months, said Arief Prasetyo Adi, chief of the National Food Agency.
Amran Sulaiman, Indonesia's agriculture minister, told a Nov. 13 parliamentary hearing that the country's "gorilla El Nino" will last until February.

Top News - Metals

Congo's Gecamines to push for copper, cobalt trading share
Congo's state mining group Gecamines said it will push to secure the rights to buy copper and cobalt at mines it has holdings in, as it attempts to build its own stocks and trade the metals.
To do so, Gecamines needs to amend some terms of its joint venture agreements in Democratic Republic of Congo, which is the world's top supplier of battery-grade cobalt and the third largest copper producer after Peru and Chile.
Gecamines Chairman Guy Robert Lukama said its joint venture partners "can no longer get all the off take of the production". In an off take agreement, a buyer usually agrees to buy all or a large portion of a producer's future output. Lukama told Reuters that Gecamines now wants to be able to buy copper and cobalt proportional to its stakes in joint ventures in Congo with partners including Glencore and Chinese investors, with its holdings ranging from 20% to 49%.
It then plans to trade this on its own, which will enable Gecamines to be directly involved in supplying the metals the world needs in the green energy transition, he added.
Lukama said the plan to renegotiate the joint ventures had the backing of Congo's President Felix Tshisekedi, who is vying for a in Dec. 20 presidential elections.
The proposal should not unnerve investors, he added.
Tshisekedi has made reforming Congo's mining a priority, saying the sector was the backbone of the minerals-rich nation's economy and should benefit its citizens.
"The rationale is to have a better role for the state, and Gecamines, in the supply of critical minerals to the world," Lukama said, adding: "We cannot just be sitting passively, seeing people taking all of the cobalt and copper."

CHINA
After renegotiating a 2008 minerals-for-infrastructure deal with China, Tshisekedi's government will if re-elected

push for a greater say in commercialisation of its minerals.
Congo has since been re-negotiating key terms of a $6 billion metals for infrastructure deal with China. The government says the Sicomines copper and cobalt joint venture with Sinohydro Corp and China Railway Group Ltd is heavily skewed in favour of the Chinese companies.
During a visit by Tshisekedi to China in July, Gecamines reached a deal with China's CMOC Group. This includes conditions that secured it a right to acquire copper and cobalt, produced from Tenke Fungurume Mining equal to its 20% stake in the operation, on market terms.
Lukama said the right to buy and market the metals need to be extended to all its joint ventures and Gecamines is able to finance the purchase of metals or it could seek bank financing.
The mining group is holding talks with Glencore to receive a share of the off take of metals produced at Kamoto Copper Co (KCC), equal to its 25% stake in the mine, Lukama said.
"The ongoing discussions we have is to extend it to KCC with Glencore and we want to make it a general rule on every joint venture," Lukama said in an interview.
Glencore declined to comment on the talks. Zijin, which is one of the biggest investors in Congo, declined to comment on its joint venture, while another, China Nonferrous Metals Corp, did not respond to emailed questions.
Gecamines' copper output peaked at 486,000 metric tons in 1986 but last year, it was 4,562 tons and 19,907 tons of cobalt. Directly trading the metals that are key for products from power lines and industrial machinery to electric vehicles, shields Gecamines from a lack of returns when its joint venture partners make losses, Lukama said.
Lukama said Gecamines plans to conclude negotiations at all partnerships by end of 2024, adding that the CMOC deal made it "obvious" Congo wants a role in the supply of critical metals.
The company was emboldened after emerging from "tough" negotiations with CMOC and the Tshisekedi's stance on the issue had enabled a breakthrough, he added.

Global aluminium producer seeks Q1 premium of $95/ T -sources

A global aluminium producer has offered Japanese buyers a premium of $95 per metric ton for January-March primary metal shipments, down 2% from the current quarter, three sources directly involved in quarterly pricing talks said.
Japan is Asia's biggest importer of the metal and the premiums for primary metal shipments it agrees to pay

MARKET MONITOR as of 07:45 GMT

Contract	Last	Change	YTD
NYMEX Light Crude	$75.76 / bbl	-0.26%	-5.61%
NYMEX RBOB Gasoline	$2.16 / gallon	-0.56%	-12.70%
ICE Gas Oil	$803.25 / tonne	0.22%	-12.79%
NYMEX Natural Gas	$2.78 / mmBtu	-0.68%	-37.81%
Spot Gold	$2,040.40 / ounce	0.23%	11.84%
TRPC coal API 2 / Dec, 23	$112 / tonne	0.67%	-39.38%
Carbon ECX EUA	€70.93 / tonne	0.17%	-15.53%
Dutch gas day-ahead (Pre. close)	€40.85 / Mwh	-1.04%	-45.94%
CBOT Corn	$4.81 / bushel	-0.36%	-29.06%
CBOT Wheat	$5.93 / bushel	-0.84%	-99.26%
Malaysia Palm Oil (3M)	RM3,872 / tonne	-0.59%	-7.24%
Index	**Close 30 Nov**	**Change**	**YTD**
Thomson Reuters/Jefferies CRB	311.29	-0.64%	3.30%
Rogers International	27.02	-0.07%	-5.74%
U.S. Stocks - Dow	35,950.89	1.47%	8.46%
U.S. Dollar Index	103.36	-0.13%	-0.16%
U.S. Bond Index (DJ)	413.09	-0.37%	5.26%

each quarter over the London Metal Exchange (LME) cash price set the benchmark for the region.
The figure is lower than the $97 per ton paid in October to December, which was down 24% from the prior quarter, and is the lowest since the January-March quarter this year.
The quarterly pricing negotiations began late last month between Japanese buyers and global suppliers, including Rio Tinto Ltd and South32 Ltd, and are expected to continue until later this month.
The initial offer of $95 came from one global producer, while another supplier indicated a similar level although it was not an offer, a source at a Japanese trading house said.
"But buyers are demanding lower levels as spot premiums are hovering at around $80 amid dull demand and as Japanese companies want to reduce inventories ahead of the end of the financial year in March," the source said.
Aluminium stocks at three major Japanese ports stood at 377,200 tonnes at the end of October, above 287,100 tonnes a year earlier, according to Marubeni Corp.
Reflecting sluggish demand, Japan's shipment of aluminium sheets and extrusions fell 1.4% in October on year, marking the 20th consecutive month of decline, data of the Japan Aluminium Association shows.
Weakening premiums amid slack demand in Europe and the United States were also behind the buyers' requests for lower Japan premiums, another source at a local aluminium rolling mill said.
The sources declined to be identified because of the sensitivity of the discussions.

Top News - Carbon & Power

ANALYSIS-In China's coal country, full steam ahead with new power plants despite climate pledges

On a flat, dusty patch of land 13 kilometres (8.1 miles) west of Yulin in the heart of China's coal country, construction workers braved sub-freezing temperatures at the site of a planned 700 megawatt (MW) power plant set to open in less than a year.
Surrounded by cranes, the main building at the 3 billion-plus yuan ($419 million) Yushen Yuheng plant is taking shape, part of a spate of new coal-fired power construction in China even as the country pledges to begin reducing coal use during its next five-year plan, beginning in 2026.
China has decommissioned 70.45 gigawatts (GW) of coal-fired plants in the last decade, and is building far more renewable energy capacity than any other country. Analysts say coal use may peak as soon as this year.
But a sudden flurry of approvals of new coal-fired plants in recent years raises doubts about China's commitment to phasing out the fossil fuel, and its key role in the country's energy security plans shows the difficult task that lies ahead for world leaders.
The surge in new coal-fired power stations has provided an economic lifeline for some, including a woman surnamed Li, who owns a fruit shop near the Yushen Yuheng plant. She said she left her hometown of Yangquan in neighbouring Shanxi province after curbs on coal stymied development there, and is betting on growth around the Yushen Yuheng plant. "Overall my business is good, at least better than when I was in Yangquan," Li told Reuters. "Here you can see white smoke coming out of huge chimneys, which you don't see in my hometown anymore."
Cutting coal use is key to global efforts to combat climate change and a focal point of the UN's COP28 climate talks, which start this week in Dubai.
Coal power makes up about 70% of emissions in China, which has committed to being carbon neutral by 2060. After 2025, it is unclear whether China will approve new coal plants.
In the third quarter of this year, however, China permitted more new coal plants than in all of 2021, according to Greenpeace, even as most countries have stopped building new coal-fired power and are phasing out plants.
"With energy security becoming a code word for coal in recent years, there is a clear-cut path to receive approval on building more new coal while you still can," Greenpeace project leader Gao Yuhe said.
Xu Mingjun, general manager of Shenhua Energy, China's largest coal company, told investors in September that the company was taking advantage of this window of opportunity to bolster coal development.
More than 95% of the global coal plant capacity that began construction this year was in China, according to U.S. think tank Global Energy Monitor (GEM).
China's renewed obsession with energy security follows a crippling domestic coal and power shortage in 2021, as well as a European energy crisis last year in the aftermath of Russia's invasion of Ukraine, which sent prices of natural gas soaring. Despite overseas pressure, China climate envoy Xie Zhenhua told diplomats in September that energy security concerns meant phasing out fossil fuels remained "unrealistic".
Researchers with the Development and Research Center, a think tank attached to China's cabinet, said in September that coal-fired power capacity could rise by more than 200 GW by the end of the decade - more than all the power capacity in Canada.

COAL NOW, COAL FOREVER?

Once a stop on the ancient Silk Road, the Shaanxi province city of Yulin has pledged to cut the number of coal mines by 2025. But like many cities in China's coal country, coal revenues and jobs are an incentive to keep building. Yulin's revenue jumped nearly 60% in 2022 on higher coal prices but dropped almost 20% annually in

January-June 2023, according to Reuters calculations based on government data, highlighting the risks of coal reliance.
On the distant fringe of the city, another new coal power plant is rising from the sand on the edge of the vast Ordos Desert at the massive Jinjie Industrial Park - where rows of factories turn abundant coal reserves into oil and chemicals.
To be sure, China is seeking to mitigate the emissions impact of new coal plants, which Beijing says will eventually serve as backups to the massive amounts of renewable capacity being added to the grid.
The Yushen Yuheng plant replaces 702 MW of power from smaller, less-efficient plants, and its construction includes 60 MW of wind power, 260 MW of solar and 100,000 tons annually of carbon capture.
A 2022 regulation requires all new coal-fired plants to be built with the purpose of ensuring supply security and promoting new energy.

THE FUTURE
Concerned about power shortages, China's state planner announced a capacity price mechanism that, beginning in January, will pay generators to have coal plants operational, regardless of whether they are used.
Although many analysts believe China's coal consumption could peak as soon as this year, Beijing has been reluctant to commit to a more ambitious target, saying it will phase down coal between 2026 and 2030.
Shaanxi Yulin Energy, developer of Yushen Yuheng, plans to invest another 6 billion yuan to build two more coal units for operation in 2027, government-backed newspaper Shaanxi Daily reported in August.
Several workers in Yulin expressed little doubt about whether new coal plants make economic and environmental sense. "Underground resources will never run out," said a truck driver at the Jinjie Industrial Park surnamed Duan. "There will always be coal."

COLUMN-India turns to coal as hydro generation falls: Kemp
India produced a record amount of electricity from coal in October to make up for a shortfall in hydro generation following lower-than-normal monsoon rains.
Coal remains fundamental to the country’s energy security, despite rapid deployment of wind and solar generation, underscoring the challenge of reducing emissions.
Notwithstanding the ambitions expressed at the UN climate conference in Dubai, for the foreseeable future, India will depend on its mines and rail network to satisfy rapidly growing electricity demand and ensure reliability.
Total electricity demand met increased by 24 billion kilowatt-hours (kWh) (+21%) in October compared with the same month a year earlier.
But hydroelectric generation fell by 5 billion kWh (-30%) as unusually low monsoon rainfall depleted water resources.
Total precipitation across most of India, the Himalayas and Tibet has been less than 80% of the long-term average since the start of the rainy season in June.
The volume of water stored in the 150 reservoirs monitored by India’s Central Water Commission was 20% below the level in 2022 and 7% below the average for 2013-2022 on Nov. 23.
Reservoirs are managed to provide a mix of hydroelectricity and irrigation; depletion would have been even more severe if hydro generation had not been curbed to save water for agriculture.
Despite big increases in installed capacity, solar and wind generation were unable to make up the deficit. Wind increased by 0.3 billion kWh (+10%) while solar was up 1.3 billion kWh (+16%).
Instead the electricity system turned to gas (1.6 billion kWh, +103%) and especially coal (28 billion kWh, +33%) to meet demand. Coal-fired generators produced a seasonal record of 111 billion kWh in October 2023 up from 84 billion kWh in October 2022. Coal satisfied 80% of electricity demand up from 73% a year earlier, while the hydro share fell to 9% from more than 15%.

COAL REMAINS KING
India’s installed solar capacity has risen by almost 47 million kilowatts (+24% per year) while wind capacity is up by 9 million kilowatts (5% per year) since the start of 2018.
Over the same period, coal generation capacity has increased by just 9 million kilowatts (1% per year) and gas-fired capacity has been essentially unchanged.
But coal units have much higher utilisation and are particularly critical to meet load in the shoulder seasons of March-April and September-October, when renewable generation is lower but air-conditioning load is relatively high.
In the final analysis, India’s electricity system remains overwhelmingly reliant on coal for baseload and ensuring reliability. To cope with rising electricity demand and poor hydrological conditions, India boosted mine production and the volume hauled by the railways to generators to record rates in October. Coal output was up by 13 million tonnes in October and by a total of 87 million tonnes since January compared with a year earlier.
The volume despatched to power producers was up 8 million tonnes in October and by 35 million tonnes in the first ten months. Even so, coal stocks at generators were severely depleted in September and October, and by the end of October had been reduced to just 7.5 days at the required level.
Inventories had been reduced near to three-year lows and close to levels that sparked the fuel crisis and blackouts in September 2021. Coal production and despatch will have to remain high throughout the winter, when consumption is lower, to rebuild stocks ahead of the next shoulder season.
(John Kemp is a Reuters market analyst. The views expressed are his own.)

Top News - Dry Freight

Taiwan buys estimated 109,325 T wheat of U.S. origin
The Taiwan Flour Millers' Association purchased an estimated 109,325 metric tons of milling wheat to be sourced from the United States in a tender on Thursday, European traders said.
The purchase involved various wheat types for shipment from the U.S. Pacific Northwest coast in 2024.
The first consignment of an estimated 54,775 tons was bought for shipment between Jan. 15 and Jan. 29.
The first consignment involved 34,200 tons of U.S. dark northern spring wheat of a minimum 14.5% protein content bought at an estimated $336.57 a ton free on board (fob), equating to $374.51 a ton cost and freight (c&f) including ocean shipping to Taiwan. Trading house CHS was believed to be the seller.
It also involved 14,825 tons of hard red winter wheat of a minimum 12.5% protein content bought at $289.73 a ton fob, equating to $327.67 a ton c&f, and 5,750 tons of soft white wheat of a minimum 8.5% and maximum 10% protein bought at $268.70 a ton fob, or $306.64 a ton c&f, both purchased from the United Grain Corporation.
A second consignment of an estimated 54,550 tons was bought for shipment between Feb. 2 and Feb. 16.
The second consignment involved 32,900 tons of U.S. dark northern spring wheat of a minimum 14.5% protein content bought at an estimated $338.41 a ton fob, or $373.99 a ton c&f. Trading house CHS was again believed to be the seller.
It also involved 14,725 tons of hard red winter wheat of a minimum 12.5% protein content bought at $297.73 a ton fob, or $333.31 a ton c&f, and 6,925 tons of soft white wheat of a minimum 8.5% and maximum 10% protein bought at $272.34 a ton fob, or $307.92 a ton c&f, both purchased from trading group ADM.
Reports reflect assessments from traders and further estimates of prices and volumes are possible later.

Jordan buys about 60,000 T feed barley in tender - traders
Jordan's state grain buyer has purchased about 60,000 metric tons of animal feed barley to be sourced from optional origins in an international tender that closed on Thursday, European traders said.
It was bought at an estimated $243.50 a ton c&f for shipment in the second half of February. The seller was believed to be trading house Nestwise.
Reports reflect assessments from traders and further estimates of prices and volumes are still possible later.
Traders said these other trading houses participated in the tender, with estimated offers per ton c&f: Viterra $259.99, Ameropa $258.50, Olam $249.98 and Cargill $256.75.
Romanian trading house Cerealcom Dolj also participated but its offered price was not revealed.
There was no immediate indication that a new tender would be issued, though 120,000 tons had been sought on Thursday, traders said.
Jordan has been buying wheat regularly in recent months but has been absent from the barley market. Its most recent reported barley tender was on Aug. 30.

Picture of the Day

Smoke and steam billow from Belchatow Power Station, Europe's largest coal-fired power plant powered by lignite, operated by Polish utility PGE, at night in Rogowiec, Poland, November 22. REUTERS/Kacper Pempel

(Inside Commodities is compiled by Archak Sengupta in Bengaluru)

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