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

Click on headers to go to that section

Top News - Oil

Oil investors to usher in 2024 amid oversupply, demand concerns

Oil investors will usher in 2024 with gnawing concerns about oversupply, slowing economic growth and simmering Middle East tension that could spark price volatility.

Benchmark Brent averaged around $80 a barrel this year, after a volatile 2022 in which prices surged above $100 after Russian supplies were disrupted following the Ukraine war.

Prices have been capped this year by a strong dollar and robust non-OPEC output despite demand hitting all-time high of more than 100 million barrels per day (bpd).

A Reuters survey of 30 economists and analysts forecasts Brent crude to average $84.43 a barrel in 2024.

Those expectations come despite wide-ranging demand growth forecasts ranging from 1 million bpd by the International Energy Agency to 2.25 million bpd expected by the Organization of the Petroleum Exporting Countries (OPEC).

Supply in 2024 is expected to grow between 1.2 million and 1.9 million bpd, driven by non-OPEC producers, say consultancies Rystad Energy, J.P. Morgan, Kpler and Wood Mackenzie.

"We're looking for an oversupplied market every quarter of next year," said Vikas Dwivedi, a global energy strategist at Macquarie.

Here's a look at the key factors to watch in 2024.

OPEC+ COMPLIANCE:

Investors are eyeing first-quarter supply data to see whether OPEC and its allies, known as OPEC+, followed through on the planned 2.2 million bpd of combined voluntary output cuts.

If the group complies, it could led to a small deficit of less than 500,000 bpd, ANZ said.

Woodmac's Ann-Louise Hittle said, "The first quarter will be key because we can assess adherence to the OPEC+ voluntary supply cuts."

OPEC+ would not need to extend the new voluntary cuts beyond the first quarter based on Woodmac's current demand forecast, she added.

Energy Aspects expects Saudi Arabia to taper its cut over the second quarter after it explicitly referred to restoring supply gradually, but added that did not prevent it from extending the cuts in full again if required.

WILD CARDS - RUSSIA, IRAN, VENEZUELA:

Venezuelan oil has returned to global markets since Washington suspended sanctions on the OPEC producer for six months, until April.

Another six-month extension is likely as long as President Nicolas Maduro's government sticks to an electoral roadmap agreed with the opposition for a presidential election, JP Morgan analysts said.

"Late 2024 presidential elections in both countries would determine the longer-term fate of U.S. sanctions and Venezuelan oil production," they added.

The lifting of sanctions on state-run oil company PDVSA will gradually increase Venezuelan oil output from 760,000 bpd in 2023 to 880,000 bpd in 2024 and 963,000 bpd in 2025, JP Morgan said.

The resumption of Venezuela's heavy crude supply to the United States and India may dampen demand for rival grades such as Iraq's Basrah Heavy and Canada's Cold Lake, traders said.

More U.S. crude could be available for exports to Asia as Gulf Coast refiners process more Venezuelan oil, they said. Analysts expect Russian and Iranian oil to keep flowing to global markets despite sanctions, holding down pump prices ahead of the U.S. elections.

Iran has targeted crude output of 3.6 million bpd by March 2024, up from 3.4 million bpd now.

NEW REFINERIES:

Tightness in refined products, particularly diesel in the aftermath of Russia's Ukraine invasion, is set to ease with more than 1 million bpd of new refining capacity coming online in China, India, Mexico, the Middle East and Nigeria in 2024, analysts said.

These include Chinese newcomer Yulong Petrochemical, expansions at India's Panipat and Koyali refineries, Nigeria's Dangote project and Mexico's Dos Bocas.

CRUDE QUALITY MISMATCH:

Non-OPEC producers led by Brazil, Guyana and the United States are set to drive output growth in 2024, boosting supply of light sweet oil, while medium sour grades are set to stay tight on OPEC+ cuts.

This could narrow price spreads between crude grades globally, Macquarie's Dwivedi said, with medium grade crude trading close to parity with light sweet from a typical discount of $2-$4 a barrel, while the discount for heavy versus light crude could narrow to about $4 a barrel, from $8 previously.

A big portion of refining capacity in China, India and the United States is designed to run heavier crude, which could tighten in supply when refineries resume operations after second-quarter maintenance.

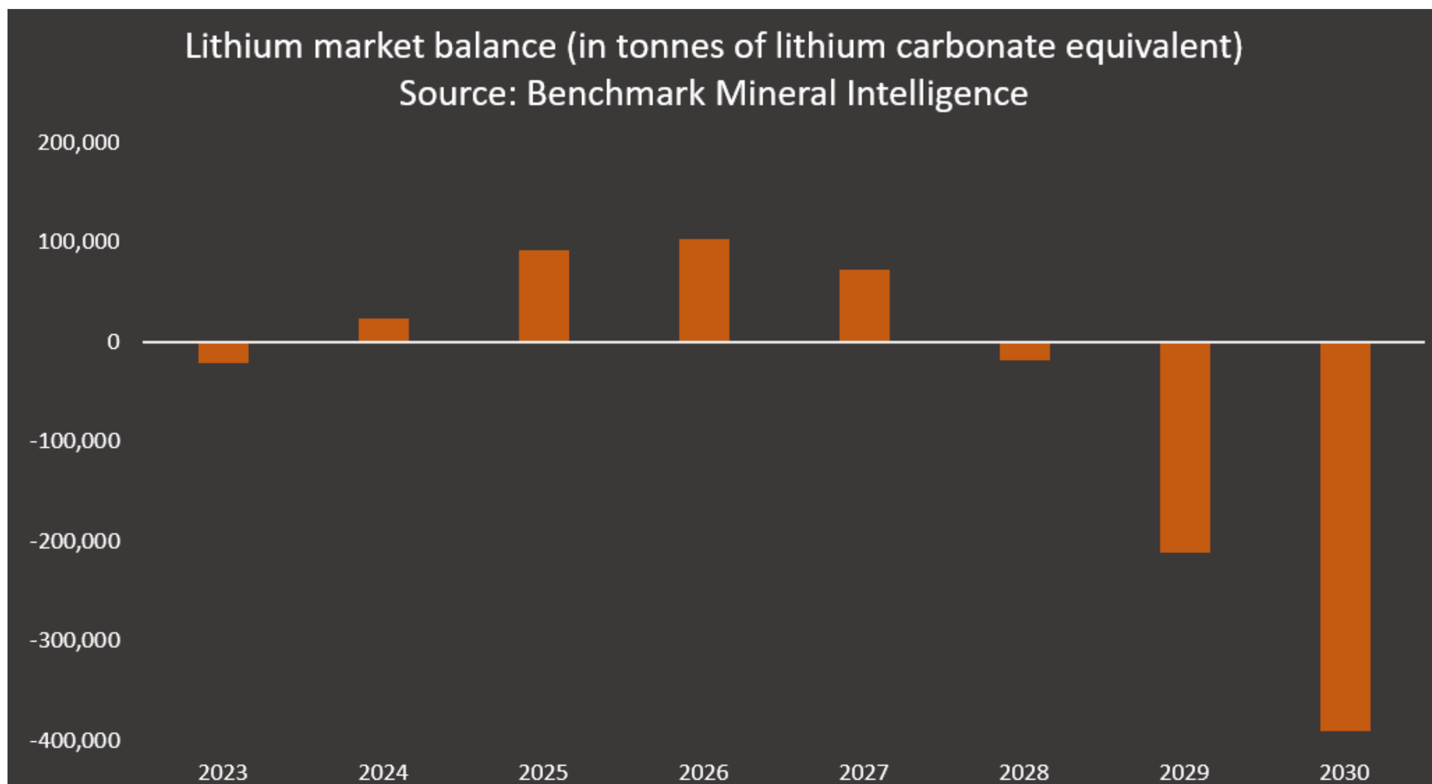
"This complicates refinery yield optimisation and limits operational flexibility for expanding product supply," said Rystad Energy's Mukesh Sahdev.

Woodmac analyst Alan Gelder said China and India would increasingly source their crude from the Atlantic Basin, with Asia and the United States competing for heavy barrels.
The United States and India could turn to Venezuela for more heavy crude, while China and India are anticipated to continue relying on supplies from Russia and Iran, analysts said.
"India is arguably in the best position ... so the relative profitability of Indian operations will improve even further," said Kpler analyst Viktor Katona.

Newcomer Elysian, Petrobras notch big wins in Brazil oil auction

Oil companies including Elysian along with veterans Petrobras and Chevron snapped up the most blocks up for grabs in Brazil's latest offshore oil auction marked by climate protests, as the South American nation looks to replenish reserves with new discoveries.
Oil regulator ANP ran the tender that assigned 192 exploration and production areas out of more than 600 on offer, with newcomer Elysian winning 122 of them.
The government will receive nearly 500 million reais from the blocks auctioned, mostly from contracts for areas in the deep water Pelotas Basin along Brazil's southern coast.
State-run Petrobras secured 29 blocks in the deep water basin, all as operator with consortium partner Shell. In three of them, China's state-owned CNOOC also formed part of the winning group.
"We achieved a very successful strategy... We entered a border area with little probability of having environmental problems," said Petrobras CEO Jean Paul Prates, describing the area as "very prolific."
U.S. major Chevron also won rights in 15 blocks in the same basin.
Elysian is based in Minas Gerais state and was created only in August to compete in the auction. Its winning bids stretched across three other offshore basins - Potiguar, Espirito Santo and Sergipe Alagoas.
Outside the Rio de Janeiro hotel where the auction took place, climate activists loudly protested the push to keep pumping more fossil fuels, linked by scientists to catastrophic global warming, demanding an immediate transition to clean energy.
"The signals that the Brazilian government is sending to the international community with an oil auction a day after the (the global climate meetings in Dubai) are the worst possible," said Marcelo Laterman, coordinator of Greenpeace's Oceans Front.
In his opening speech, ANP head Rodolfo Saboia acknowledged the auction may seem like a contradiction, but he argued the world's dependence on fossil fuels will not be eliminated in five or ten years.
He added that new oil and gas exploration is needed to avoid falling oil production over the next decade.
Brazil is Latin America's top crude oil producer, followed by Mexico, Colombia and Venezuela.
In the offshore Santos Basin, Karoon won a pair of blocks, while CNOOC and Norway's Equinor won the

Chart of the Day



other two alone. Five more blocks in Brazil's pre-salt offshore areas were also auctioned under a sharing regime, with BP winning the rights for the only one that received bids in the Santos Basin.

Top News - Agriculture

Argentina's Milei to seek 15% export tax hike on some grains -source

Argentina's new government of libertarian President Javier Milei will seek to raise export taxes to 15% on some grains, though that would not impact tariffs on soy, an industry source told Reuters on Wednesday.
The news comes a day after Economy Minister Luis Caputo laid out economic measures to fix an embattled economy, including raising taxes on some exports, though he had said that this would not apply to the agricultural sector.
Argentina is one of the world's top exporters of processed soy oil and meal, the No. 3 for corn and important producer of wheat and beef. Wheat and corn exports are currently taxed at 12%, while soybean exports are taxed at 33%.
La Nacion and other local media reported that Milei's government would seek to push through the tax increase via a bill that would be presented in Congress.
The grains export sector source with direct knowledge of the matter confirmed the La Nacion report. Meanwhile, a government source said official information would be released later in the day.
Milei, a libertarian economist, took office on Sunday pledging "shock" measures to try to fix the country's worst economic crisis in decades with triple-digit inflation, negative net foreign currency reserves and a looming recession. The government is desperate for funds, especially foreign currency, with the grains sector the dominant driver of exports.
Caputo on Tuesday announced the first economic measures, which included a peso devaluation of over 50% and major cuts in spending. He flagged a provisional tax increase to "withholdings on non-agricultural exports," suggesting that grains were exempt.
"Once this emergency is over, we are going to move forward with the elimination of all export duties," he said.

Brazil's grain cooperative Coamo to invest about $700 million for 2024-2026 period

Brazil's biggest grain farmer cooperative Coamo announced on Wednesday plans to invest 3.5 billion reais between 2024 and 2026, as it looks to build a corn-based ethanol plant and expand grains storage capacity.
Some 1.67 billion reais will be used to build the plant, Coamo said, which should produce as much as 258 million liters of ethanol per year and start operations early 2026.
The cooperative, based in the southern state of Parana, had announced plans for the factory last week.
Coamo, which counts more than 31,000 members, also plans to invest some 600 million reais to expand grains warehouses and upgrade facilities, its president Airton Galinari told Reuters.
Galinari said the resources should allow Coamo's static grain storage capacity to grow by almost 10% to 6 million metric tons, as it looks to boost storage funding after a record harvest last season challenged its operations.
Some 400 million reais would be invested to renew and expand truck fleets, he added.

Top News - Metals

LME nickel volumes hit highest since March 2022 crisis

Nickel trading volumes on the London Metal Exchange (LME) have climbed to their highest since the fiasco in March 2022 when confidence in the LME's ability to control the market slumped and many users abandoned the contract.
On March 8 last year, nickel prices more than doubled to above $100,000 a metric ton in turbulent trade and the LME, the world's largest and oldest metals forum, was forced to shut the nickel market for the first time since 1988.
Trading was chaotic when the market reopened on March 16 and many users fearing price volatility stopped using the contract, resulting in falling volumes and liquidity.
Average daily volumes (ADV) for nickel have been recovering since bottoming at 196,868 in October last year and, at 325,154 tons in November, they were the highest since March 2022.
"We believe that the trading conditions have improved fundamentally, making nickel prices more recognisable," said Daria Efanova at brokers Sucden Financial.
"Suppliers can now comfortably meet the buyers. This has become more apparent around the $16,000 a ton support level, with volumes spiking when this level is being tested."
Around two-thirds of global nickel supplies, estimated at about 3.3 million tons this year, are used to make stainless steel. However, its use in electric vehicle batteries is also growing at a fast pace.
Daily price limits of 15% have helped confidence and nickel volumes, which have also been boosted by the restart of Asian hours trading on March 27.
Lower initial margins, a percentage of the purchase price that LME members must deposit with the LME's clearing

house for their trades, have also reduced the cost of trading.
The initial margin for nickel has dropped nearly 40% since March 2022 to $3,800 a ton.
"People are still cautious. Clearing members are still charging margins that are over and above what the LME requires and brokers are still limiting the size of nickel positions," a metal industry source said.
However, nickel volumes are likely to get another lift due to the annual re-balancing in January of commodity indexes after the price drop this year triggered by expectations of surpluses.
Nickel prices on the LME at around $16,500 a ton have retreated 45% so far this year.

COLUMN-China is still the top dog in commodities, but its bark is changing: Russell
For the past two decades the mantra in commodities has largely been if you build it, China will buy it.
That's still somewhat true, and the world's biggest importer of natural resources remains a colossus.
But the nature of China's demand for commodities is starting to shift, and the trends that emerged in 2023 are likely to continue next year.
The major change is that China is becoming an increasingly price-sensitive buyer, and appears more willing to use its purchasing power to try to influence prices.
This can be seen in its imports of crude oil, which have shown two distinct phases in 2023.
For the first part of the year the world's largest oil importer snapped up cargoes and added substantial volumes to storage, even as refinery processing rose rapidly to meet both increased domestic fuel consumption and higher exports of refined fuels.
But after Saudi Arabia and Russia made voluntary output cuts of 1.3 million barrels per day (bpd) from July onwards, a move that sparked a strong rally in global oil prices, China started to ease back on imports.
Crude imports peaked in August at 12.43 million bpd, but this represents cargoes arranged in May and June, when prices were at the lows for 2023.
Since then, crude imports have tailed away, dropping to 10.33 million bpd in November.
China doesn't disclose movements in its commercial or strategic oil inventories, but it's likely that refiners have been dipping into stockpiles while cutting back on imports.
China's lower oil imports also mean that the forecasts for robust global demand growth, led by the Organization of the Petroleum Exporting Countries and the International Energy Agency, are likely to prove optimistic.

MARKET MONITOR as of 07:45 GMT

Contract	Last	Change	YTD
NYMEX Light Crude	$69.82 / bbl	0.50%	-13.01%
NYMEX RBOB Gasoline	$2.05 / gallon	0.66%	-17.18%
ICE Gas Oil	$743.50 / tonne	1.54%	-19.27%
NYMEX Natural Gas	$2.36 / mmBtu	0.94%	-47.33%
Spot Gold	$2,031.09 / ounce	0.23%	11.33%
TRPC coal API 2 / Dec, 23	$102 / tonne	-2.28%	-44.79%
Carbon ECX EUA	€69.51 / tonne	0.89%	-17.22%
Dutch gas day-ahead (Pre. close)	€34.90 / Mwh	1.01%	-53.82%
CBOT Corn	$4.82 / bushel	0.47%	-28.95%
CBOT Wheat	$6.12 / bushel	1.03%	-23.44%
Malaysia Palm Oil (3M)	RM3,665 / tonne	-0.14%	-12.19%
Index	**Close 13 Dec**	**Change**	**YTD**
Thomson Reuters/Jefferies CRB	295.33	0.41%	-1.99%
Rogers International	26.07	0.17%	-9.05%
U.S. Stocks - Dow	37,090.24	1.40%	11.90%
U.S. Dollar Index	102.76	-0.11%	-0.74%
U.S. Bond Index (DJ)	417.68	1.53%	6.43%

However, it's also likely that China crude oil imports will accelerate in the first quarter of 2024, given the retreat in crude prices in recent weeks.
Global benchmark Brent futures dropped to a seven-month low of $72.29 a barrel during Wednesday's trade, and are down 26% from the high in 2023 of $97.69 from Sept. 28.
If past experience is any guide, the weaker prices will prompt China's refiners to secure more cargoes, even if some of the oil will be used to replenish inventories.

METALS
However, China's ability to influence commodity prices isn't always as successful as Beijing would hope, with iron ore being a case in point.
Unlike crude oil, where China can source from multiple producers, iron ore supply is highly concentrated, and dominated by just two producers, Australia and Brazil.
China also currently lacks a substantial stockpile, with port inventories dropping to a seven-year low last month.
This means that when demand, or even sentiment, in the iron ore and steel markets improves, China has little choice but to put up with rising prices.
For 2024, this may mean ongoing strength in iron ore prices, especially if Beijing's efforts to revive the key property sector start to bear fruit.
What 2023 also showed is that China is an opportunistic buyer of commodities, with copper being a good example.
Imports of unwrought copper are down 5.9% for the first 11 months of the year compared to the same period in 2022, but once again there has been fluctuation in the monthly patterns.
The start of 2023 saw soft copper imports, which coincided with a period of rising global prices for the industrial metal.
However, as prices eased in the second half, imports started to gain, rising to 550,565 metric tons in November, the highest so far this year.
Thermal coal is another example of China buying from the seaborne market because the price was competitive relative to domestic supplies.
While China needed additional coal for power generation given low hydropower production, it was able to turn to imports to meet the gap, and not drive prices too high because demand from other major buyers, such as India and Europe, was weakening.
China's imports of all grades of coal rose 62.8% in the first 11 months of 2023 from the same period last year.
But whether this strength continues next year will depend on whether hydropower availability improves, and also whether seaborne prices remain competitive with domestic benchmarks.
Another factor to consider is China's rapid rollout of renewable energy in the form of wind and solar.
While China is still adding thermal capacity, mainly coal-fired, 2024 may be the year in which enough renewable capacity is added to allow for an accelerated retirement of older coal plants. The overall theme is that China is still going to be the dominant buyer in many commodity markets, but is likely to be more cognisant of price than in the past two decades, when the need to support rapid growth outweighed any other concern.
(The opinions expressed here are those of the author, a columnist for Reuters.)

Top News - Carbon & Power

ANALYSIS-COP28 kicks carbon trading down the road as EU blocks deal
U.N. climate talks failed on Wednesday to seal a deal on new rules which would allow the launch of a central system for countries and companies to begin offsetting their carbon emissions and trading those offsets.
The European Union, Mexico and the Latin American Ailac bloc rejected a proposed deal, negotiated over two weeks at COP28, which would have set key rules for approving offset projects in a centralized United Nations-run system, two negotiators inside the closed-door technical talks told Reuters.
The United States was with a majority of countries that had pushed for the deal's adoption, saying demands for stricter rules would be too onerous for many developing countries with limited means for overseeing and regulating projects.
"The U.S. and European Union have been at loggerheads" on the issue, said Dirk Forrister, president and CEO of the International Emissions Trading Association.
The EU wanted rules that put carbon offsets in line with the high standards set by the 27-member bloc's own emissions trading system, three negotiators and observers who were closely following the talks told Reuters.
While the EU system does not use offsets, it effectively sets carbon prices by granting companies permission to emit.
The price for emitting one metric ton of carbon surged above 100 euros in the EU system earlier this year and is now trading at around 70 euros, LSEG futures market data shows.
Failure to reach a deal on Wednesday in Dubai means that eight years after the Paris Agreement provided for governments and companies to offset some of their emissions by paying for emissions-cutting projects elsewhere, trading has yet to begin.
"This is certainly a setback for carbon markets," said Lina Barrera of Conservation International.
"Those interested in participating in the market won't know what to expect, slowing the whole process of getting a market off the ground," Barrera said.

The technical working groups will now need to begin negotiating again from scratch in 2024, with the next chance for a deal at COP29, in Azerbaijan in 2025.

TWIN-TRACK

Negotiations are following two parallel tracks - one to establish rules for a centralized system overseen by the United Nations, and one for bilateral trading between countries.

The EU had been pushing for rules that would hold parties to stringent standards and give the centralized oversight body less discretion in decision making. It also wanted additional oversight on the bilateral trading.

"If you move into a carbon market, if you're into this type of business, it had better be verifiable, certifiable and transparent," EU climate commissioner Wopke Hoekstra said.

"That is the very least our people all across the globe should be able to expect," Hoekstra told Reuters on Saturday.

If the U.N.-run system were to launch with looser standards, the carbon prices set through that market would likely be lower than those in the EU, antagonizing European businesses that would be held to higher standards, experts said.

Negotiators and observers familiar with the talks said the EU was concerned that such a move could weaken its own system or discourage ambitious climate action.

The U.N.-led market for carbon offsets would also be separate, and run alongside, voluntary carbon markets, where companies can trade offsets to meet climate targets but are not legally required to do so.

These have faltered over the last year, after reports of projects failing to live up to environmental promises.

Several analysts said no deal was better than a bad one.

Carbon Market Watch said the proposed rules would have allowed too much of a free-for-all in which countries could set their own standards, while rules for projects like planting trees to remove carbon from the atmosphere were weak.

"By rejecting it, negotiators made the best out of a bad situation," said Carbon Market Watch's Gilles Dufrasne.

Booming Indian coal demand powers rise of state-run giants

Booming demand for Indian coal is driving up the shares of miner Coal India and power generator NTPC Ltd, state giants investors once dismissed as plodding dinosaurs, but which are now outperforming the wider market and global peers.

NTPC, which produces mostly coal-fired power, has surged 78%, far ahead of a gain of 17% in the broader Nifty Index, while shares of Coal India are up 55% for their best year in 2023.

Already the most coal-dependent major economy, India's reliance on the fuel for power generation is set to rise for a third straight year as the addition of renewables slows, giving the two giants a boost.

Analysts expect their efforts to boost efficiency and access to cheap capital to extend the rally, with most recommending that shareholders buy more of the two stocks or retain their holdings, LSEG data shows.

By comparison, shares of coal miners elsewhere, such as Indonesia's Adaro Energy, Australia's Whitehaven Coal and U.S.-based Peabody plummeted this year. Shares of China Shenhua and China Coal Energy rose, but less than the Indian companies.

Among coal-fired power generators, South Korea's KEPCO, U.S.-based Duke Energy and American Electric Power suffered sharp declines. Russia's Inter RAO shares rose 16.2%.

Still, with a price to earnings ratio of 7.63, Coal India is cheaper than major Chinese peers, and NTPC is undervalued, compared with many Chinese and American counterparts.

Foreign funds have been boosting their stakes, despite tougher global environmental, social and governance (ESG) norms for institutional investors.

NTPC investors include the asset management units of Goldman Sachs and Nippon Life, Vanguard and Blackrock, while Fidelity, Mellon Investments and Charles Schwab figure among Coal India's top 20 shareholders, LSEG data showed.

"Foreign shareholding in the company has steadily moved higher over the last two years, highlighting the dialing-down of the ESG discount," JPMorgan said in an August note on Coal India.

Both companies were long seen as dividend stocks.

Of the eight years of growth the Nifty saw in the last decade, Coal India and NTPC outperformed it just once each. Coal India lost 57% of its value in the decade through 2020, while NTPC lost more than a third.

Since 2021, NTPC has tripled in value to $34 billion, while the world's largest coal miner has grown 2.5 times to $26 billion. In an October note titled, "This elephant can dance," Bobcaps said NTPC's lower cost of debt gave it an edge in the power industry and it stood to benefit from the government's view that thermal additions were key to stability.

NTPC, the only major Indian company still adding coal-fired capacity, is also boosting coal output from its own mines, while Coal India is slashing thousands of jobs a year and outsourcing some operations to boost margins.

While most of the miner's sales are on low-margin, long-term contracts to utilities, surplus output has allowed bigger spot sales in the lucrative auction market. By comparison, tightening funding has choked global coal miners.

Top News - Dry Freight

France raises non-EU wheat export forecast, worries over next crop

Farm office FranceAgriMer on Wednesday increased its forecast of French soft wheat exports outside the European Union in 2023/24 due to higher projected sales to China but expressed concerns for the 2024 harvest after heavy rainfall limited sowings.

In a supply and demand outlook, the office pegged non-EU soft wheat exports at 10.2 million metric tons, up from 10.1 million projected last month, and 0.4% above last season's level.

It cut its forecast for French soft wheat shipments within the EU by a similar volume to 6.69 million tons from 6.79 million, still 4.8% higher than the 2022/23 volume.

China has in recent years become a leading export destination for France, the European Union's biggest grain producer. This season, Chinese buyers are estimated to have booked between 2 and 2.5 million tons of French milling wheat for shipment between December and March.

FranceAgriMer also sharply cut its estimate of soft wheat use by the starch industry, notably by French group Tereos after a fire halted activities at a factory in northern France.

The cut led to a rise in its forecast of French soft wheat stocks at the end of the 2023/24 season to 3.22 million tons, from 3.06 million forecast last month and 26% up from last season.

For next season, Benoit Pietrement, head of FranceAgriMer's grain committee, said he feared farm ministry sowing estimates for winter grains would have to be revised downwards.

In its first estimates on Tuesday, the ministry pegged the soft wheat for the 2024 harvest down 5.1% on the previous year, and the winter barley area down 4%.

"It could be far worse than that," Pietrement told reporters.

Some fields would have to be resown with spring crops, notably spring barley, while the potential of others had already been cut, although some could recover if crop weather was perfect later in the season, he said.

For maize, FranceAgriMer forecast 2023/24 ending stocks at 2.00 million tons, up from 1.86 million estimated last month, after raising its market supplies estimate.

Forecast barley stocks for the end of 2023/24 were revised up to 1.81 million tons from 1.71 million due notably to lower projected exports within the European Union, to Spain in particular.

River Rhine in south Germany remains closed to shipping

Parts of the river Rhine in south Germany are closed to shipping on Wednesday and are expected to remain shut in the coming days after heavy rain and melting snow increased water levels, navigation authorities said.

Rhine shipping remains halted around Maxau in south Germany, the German inland waterways navigation agency WSA said.

The southern sector of the Rhine around the chokepoint of Maxau was closed on Tuesday after rain and a sudden rise in temperatures melted snow in south Germany and raised water levels.

The river is expected to remain closed to shipping at Maxau until at least Friday although levels are expected to start falling again from Thursday, said the water level forecasting service of the Rheinland-Pfalz state government in south Germany.

High water means vessels do not have enough space to sail under bridges and the blockage at Maxau prevents vessels sailing to Switzerland. Shipping on northern sections of the river is operating normally, despite a rise in water levels, including the important points of Duisburg, Cologne and Mannheim.

The Rhine is a major shipping route for commodities including minerals, coal and oil products such as heating oil, grains and animal feed.

The Rhine has repeatedly suffered from low water levels because of unusually dry summers in recent years.

Picture of the Day

Solar panels are see next to a Chevron refinery installation in Richmond, California, December 13. REUTERS/Carlos Barria

(Inside Commodities is compiled by Archak Sengupta in Bengaluru)

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

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

© 2023 London Stock Exchange Group plc. All rights reserved.

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

Please visit: **LSEG** for more information

Privacy statement