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Top News - Oil

Angola leaves OPEC in blow to oil producer group
Angola said on Thursday it would leave OPEC in a blow to the Saudi-led oil producer group that has sought in recent months to rally support for further output cuts to prop up oil prices.
Angola's Oil Minister Diamantino Azevedo said the Organization of the Petroleum Exporting Countries no longer served the country's interests. It joins other mid-sized producers Ecuador and Qatar that have left OPEC in the last decade.
"We feel that ... Angola currently gains nothing by remaining in the organisation and, in defense of its interests, decided to leave," Azevedo was quoted as saying in a presidency statement.
International oil prices dropped by as much as 2.4% on Thursday as analysts said the departure raised questions about the unity of OPEC and OPEC+, the wider group that includes Russia and other OPEC allies. OPEC+ implements a new round of oil-output cuts from January to try to strengthen the market.
"Prices fell on concern of the unity of OPEC+ as a group, but there is no indication that more heavyweights within the alliance intend to follow the path of Angola," UBS analyst Giovanni Staunovo said.
Angola's announced departure follows a protest from Angola about OPEC+'s decision to cut its output quota for 2024. The dispute helped to delay OPEC+'s last policy meeting in November and its agreement on new output curbs.
"This shows that there is no consensus within OPEC itself and this was for some time now," Ali Al-Riyami, former marketing director general at Oman's energy ministry, said.
"There will be consequences no doubt about it, but I don't think others (countries) will follow."
Nigeria is another African OPEC member that has been trying to boost output and has been struggling to meet its quota. At the November meeting, it received a higher OPEC+ target for 2024, although lower than it had sought, restricting its ability to increase production should it be able to do so.
OPEC did not reply to a request for comment.

FALLING MARKET SHARE
Three OPEC delegates who spoke on condition of anonymity said Angola's decision to leave came as a surprise, as they had expected the dispute over Angola's quota to blow over.
Angola, which joined OPEC in 2007, produces about 1.1 million barrels of oil per day, compared with 28 million bpd for the whole group. Angola's departure will leave OPEC with 12 members and crude oil production of about 27 million bpd, some 27% of the 102 million bpd world oil market.
This further reduces OPEC's share of the world market, which stood at 34% in 2010.
As well as the exit of some members, OPEC and OPEC+ decisions to cut production and the rising output of non-OPEC countries including the United States have reduced its market share.
Brazil is expected to join OPEC+ in January but will not take part in the group's coordinated output caps.
Angola has been unable to produce enough oil to meet its OPEC+ quota in recent years, because of falling investment and a lack of big new oilfield developments. It has struggled to reverse falling output since a peak of 2 million bpd in 2008 and expects to maintain current production into 2024, a senior government official said in October.
For Angola, oil and gas accounts for around 90% of total exports, an over-reliance the government has been seeking to reduce after the COVID-19 pandemic and lower global fuel prices hit the country's economy hard.
Several oil majors and independents operate in the southern African nation, including TotalEnergies, Chevron, ExxonMobil and Azule Energy, a 50/50 venture between Eni and BP.

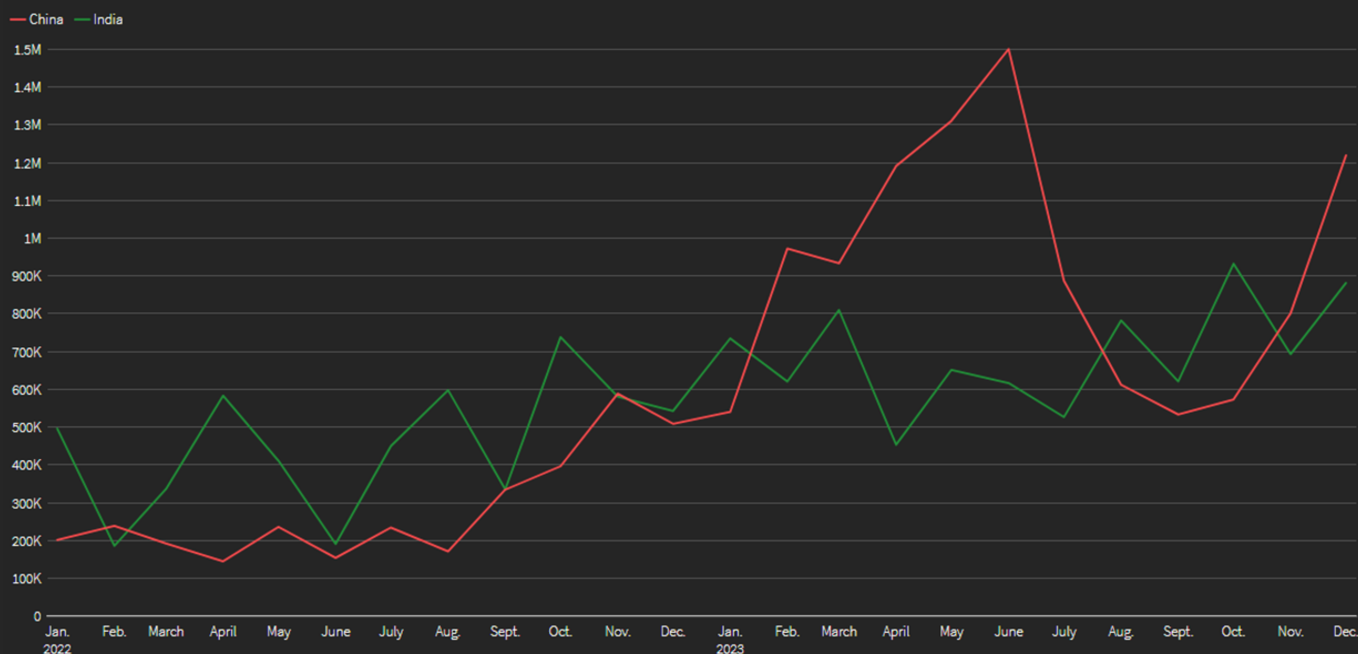
China aims to keep domestic crude oil output stable at 4 million bpd
China will promote stable domestic crude oil production at 200 million metric tons per year, equivalent to 4 million barrels per day (bpd), according to a report from CCTV citing National Energy Administration Director Zhang Jianhua on Friday.
The country should increase the exploration and development of deepwater and non-conventional assets, as well as maintaining stable output from mature fields, the report said.
China has succeeded in growing domestic output in recent years by tapping offshore assets and deeper, harder to reach reserves, reversing a period of decline between 2015 and 2018 amid slowing production at mature wells.
However, production for 2023 at around 4.18 million bpd remains below the 2015 record of 4.3 million bpd.
Analysts have cautioned that the technical difficulty of developing new reserves, such as shale reserves, mean that production growth is likely to slow going forward.

Top News - Agriculture

Argentina rains boost soy prospects, reports show
Recent rains across Argentina's farming heartland are boosting prospects for the country's key soy crop, reports from the government and the leading grains exchange showed on Thursday.
The area planted with soy in Argentina's 2023/24 campaign is estimated at 16.7 million hectares (41.3 million acres), the government said in a monthly crops report, 100,000 hectares larger than November's forecast after rains aided planting efforts in several farming regions.
Meanwhile, 91% of the 2023/24 soybeans already planted in Argentina have developed with optimal to adequate humidity conditions, the Buenos Aires Grain Exchange said on Thursday as part of its weekly crop report.
Argentina is one of the world's two biggest exporters of soybean oil and meal, and its farmers have planted 69% of the 17.3 million hectares planned for soy this season, the exchange said.
Planting of Argentina's important corn crop is also ongoing, although a strong storm that swept across the main farming regions over the weekend slowed planting. The exchange reported that 58.6% of the 7.1 million hectares estimated for corn have been planted so far.
Argentina's Bioeconomy Secretariat, meanwhile, reported on Thursday that 90% of the corn that has emerged so far is in good or very good condition.
For Argentine wheat, the current harvest is 65.2% complete, and the estimated production for the cereal is 14.7 million metric tons.
While the impact of the storm on wheat production was a concern, the grains exchange explained that "preliminary analyses indicate that the overturning (damage) of plants and damage from broken spikes would be limited to the heads (outer edges) of the plots."

EU raises 2023/24 maize harvest estimate, cuts imports
The European Commission on Thursday increased its forecast for usable production of maize in the European Union in 2023/24, to 61.4 million metric tons from 59.9 million forecast a month ago.
The revised estimate was 15.6% above last year's drought-hit crop though 10.8% below the average of the past five years, the Commission said in a monthly grain supply and demand update.
The Commission lowered its forecast for the bloc's maize imports in 2023/24 to 19.0 million tons from 20.0 million projected a month ago.

Chart of the Day



For common wheat, or soft wheat, estimated 2023/24 output was nudged up to 125.7 million tons from 125.6 million previously, and almost in line with 2022/23 output of 125.8 million.
Forecast EU soft wheat exports in 2023/24 were kept unchanged at 31.0 million tons, while projected end-of-season soft wheat stocks were raised slightly to 18.4 million tons from 18.3 million last month. Estimated EU barley production in 2023/24 was revised up to 47.3 million from 46.9 million previously, though that would still be a 12-year low after drought-affected harvests in Spain and northern Europe. In oilseeds, estimated rapeseed production was trimmed to 19.8 million tons from 19.9 million last month but this was still higher than last season's 19.6 million.
Sunflower seed output was raised to 10.2 million tons from 10.0 million forecast last month, putting the crop further above 2022/23 production of 9.3 million.

Top News - Metals

China bans export of rare earths processing tech over national security
China, the world's top processor of rare earths, banned the export of technology to make rare earth magnets on Thursday, adding it to a ban already in place on technology to extract and separate the critical materials.
Rare earths are a group of 17 metals used to make magnets that turn power into motion for use in electric vehicles, wind turbines and electronics.
"This should be a clarion call that dependence on China in any part of the value chain is not sustainable," said Nathan Picarsic, co-founder of the geopolitical consulting firm Horizon Advisory.
China's commerce ministry sought public opinion last December on the potential move to add the technology to prepare smarium-cobalt magnets, neodymium-iron-boron magnets and cerium magnets to its "Catalogue of Technologies Prohibited and Restricted from Export."
In the list it also banned technology to make rare-earth calcium oxyborate and production technology for rare earth metals, adding them to a previous ban on production of rare earth alloy materials.
The catalogue's stated aims include protecting national security and public interest.
China has significantly tightened rules guiding exports of several metals this year, in an escalating battle with the West over control of critical minerals.
It introduced export permits for chipmaking materials gallium and germanium in August, followed by similar requirements for several types of graphite since Dec. 1.
"China is driven to maintain its market dominance," said Don Swartz, CEO of American Rare Earths, which is developing a rare earths mine and processing facility in Wyoming. "This is now a race."

WEST STRUGGLES
The move to protect its rare earth technology comes as Europe and the United States scramble to wean themselves off rare earths from China, which accounts for nearly 90% of global refined output.
China has mastered the solvent extraction process to refine the strategic minerals, which MP Materials and other Western rare earth companies have struggled to deploy due to technical complexities and pollution concerns.
Shares of MP, which has slowly begun increasing rare earths processing in California, jumped more than 10% on Thursday after China's move. The company did not immediately respond to requests for comment.
Ucore Rare Metals said on Thursday that it had finished commissioning of a facility to test its own rare earths processing technology, which is being funded in part by the U.S. Department of Defense.
"New technologies will be needed to outmaneuver the Chinese grip on these important areas," said Ucore CEO Pat Ryan. Ucore's stock rose more than 16%.
It is not clear to what extent China's rare earths technology is actually being exported. Beijing has discouraged its export for years, said Constantine Karayannopoulos, former CEO of Neo Performance Materials, which separates rare earths in Estonia.
"This announcement just formalises what everyone knew to be the case," Karayannopoulos said.

COLUMN-Metals spend the year pinned between old and new cycles: Andy Home
It's been a year to forget for industrial metal traders.
Early optimism around China's return from lockdown dissipated over the first half of the year, leaving most metals chopping around in difficult range-trading conditions over the second half.
The LME Index, which tracks the performance of the six major base metals traded on the London Metal Exchange (LME), is currently down by 7% on the start of January.
Only copper is on track to end the year in price-positive territory thanks to a late rally which is still building momentum.
China's recovery from the stringent restrictions of 2022 has been underwhelming and both U.S. and European manufacturing sectors have been steadily contracting.
The old industrial cycle still rules when it comes to metals pricing but don't be too quick to write off the new green energy super-cycle.

It may have been overhyped but green demand has provided an important counterweight to weakness in traditional metals demand drivers such as construction and electronics goods.
And never underestimate the potential for metals supply chains to generate black swan surprises.

OLD CYCLE
It's surprising that metal prices haven't fallen harder this year given the scale of the downturn in the industrial cycle.
China hasn't come roaring back from lock-down and the country's property sector, a big driver of metals demand in recent years, seems locked in slow-motion crisis.
Europe's factories have reported contracting activity for 18 months and the latest purchasing managers indices (PMIs) suggest the euro zone bloc is now in recession.
The U.S. manufacturing sector has been in contraction territory for 13 straight months as industry grapples with higher borrowing costs.
Weak activity in all three major global economies combined with a stronger dollar is the sort of macro mix that has defined previous price troughs in the base metals complex. Yet even at its lowest point in October, the LME Index was only down by 10% on the start of the year and was still higher than last year's low point.

NEW CYCLE
It's become increasingly clear over the course of the year that energy transition investment has been picking up a lot of the demand slack. This is clearest to see in China.
The country's giant manufacturing sector has contracted in seven out of the last eight months.
Yet China can't seem to get enough metal right now. The country's aluminium, copper and zinc smelters have been churning out record volumes this year thanks to new capacity and easier raw material markets.
At the same time imports have been booming.
Aluminium imports through October totalled 1.2 million metric tons, almost three times higher than the equivalent period in 2022.
China imported 79,000 tons of refined zinc in 2022 but volumes have already mushroomed to 305,000 tons in the first 10 months of this year.
Refined copper imports are still running lower than last year but the gap has narrowed after inbound shipments jumped to a near two-year high in November.
Visible inventory in China is low with little apparent impact from all these imports.
Where's all the metal going?
Even as the broader manufacturing sector appears to be treading water, green demand segments are flourishing.
New energy car sales grew 39.8% in November from a year earlier, surpassing a 37.5% rise in October and accounting for 40% of the country's total car sales.

MARKET MONITOR as of 07:45 GMT

Contract	Last	Change	YTD
NYMEX Light Crude	$74.52 / bbl	0.85%	-7.15%
NYMEX RBOB Gasoline	$2.17 / gallon	0.30%	-12.31%
ICE Gas Oil	$788.25 / tonne	-0.32%	-14.41%
NYMEX Natural Gas	$2.57 / mmBtu	-0.04%	-42.55%
Spot Gold	$2,050.20 / ounce	0.23%	12.38%
TRPC coal API 2 / Dec, 23	$99.5 / tonne	0.00%	-46.14%
Carbon ECX EUA	€77.08 / tonne	-1.03%	-8.21%
Dutch gas day-ahead (Pre. close)	€33.00 / Mwh	0.46%	-56.33%
CBOT Corn	$4.86 / bushel	0.05%	-28.39%
CBOT Wheat	$6.25 / bushel	0.08%	-21.82%
Malaysia Palm Oil (3M)	RM3,711 / tonne	-0.80%	-11.09%
Index	**Close 21 Dec**	**Change**	**YTD**
Thomson Reuters/Jefferies CRB	303.62	-0.10%	0.76%
Rogers International	26.43	-0.96%	-7.80%
U.S. Stocks - Dow	37,404.35	0.87%	12.84%
U.S. Dollar Index	101.76	-0.08%	-1.70%
U.S. Bond Index (DJ)	429.55	-0.29%	9.45%

China is rapidly building out solar and wind power generation capacity as it races to meet climate targets. The country will build as much new solar capacity this year as the total installed capacity in the U.S., according to the Centre for Research on Energy and Clean Air.
Strong orders from China's State Grid and the renewable energy sector boosted operating rates among the country's copper cable and wire makers to a record high of 92% last month, according to information provider Shanghai Metals Market (SMM).
Green energy demand for metals is only going to accelerate from here, particularly in the world outside of China, providing an increasingly important new cycle booster to the metals complex.

Top News - Carbon & Power

Britain's Harbour Energy strikes $11.2 billion deal for Wintershall Dea assets

Britain's Harbour Energy on Thursday agreed to acquire Wintershall Dea's non-Russian oil and gas assets in a $11.2 billion share and cash deal with co-owners BASF and LetterOne that creates one of the world's biggest independent producers.
London-listed Harbour, the largest British North Sea oil and gas producer, has sought to expand beyond the United Kingdom after the government imposed a windfall tax on the sector following the spike in energy prices in 2022, pushing Harbour into a loss in the first half of this year.
Harbour shares closed 21% higher, while BASF's stock ended the day flat.
The deal, expected to close in the fourth quarter of 2024, is the latest in a number of large oil and gas acquisitions in recent months including Exxon Mobil's $60 billion deal for Pioneer Natural Resources and Chevron's $53 billion deal for Hess Corp in October.
It is the fourth major acquisition Harbour, and its predecessor Chrysaor, has done since 2017.
Harbour will continue to want to grow over time, CEO Linda Cook told Reuters.
"Scale is increasingly important in our sector. Not only for relevance with investors, but also to ensure access to diverse low-cost sources of capital," Cook said.
The assets being acquired include Wintershall Dea's upstream assets in Norway, Germany, Denmark, Argentina, Mexico, Egypt, Libya and Algeria, as well as the company's carbon capture and storage licences in Europe.

SCALING UP

Its Russian assets are excluded, Harbour said. Earlier this week, President Vladimir Putin ordered Wintershall Dea's stakes in Russian ventures be transferred to new Russian companies.
Its valuation based on Wintershall Dea's oil and gas reserves is virtually identical to Italian energy firm Eni's $4.9 billion acquisition of private equity-backed Neptune Energy in June, Jefferies analyst Mark Wilson said.
Upon completion of the deal, BASF, Wintershall Dea's majority owner, will own 46.5% of Harbour and will be entitled to nominate two non-executive directors to Harbour's board as part of the deal.
That stake could come down to 39.6% if LetterOne, the investment firm partially owned by Russian billionaire Mikhail Fridman, who is under Western sanctions, should convert around 251.5 million non-voting shares in Harbour into ordinary stock.
In that case, LetterOne would become a 14.9% shareholder of Harbour.
BASF will gradually exit the oil and gas business over time, its CFO Dirk Elvermann said in a statement. The German chemicals giant also said it was continuing preparing the sale of its 50.02% stake in WIGA Transport Beteiligungs-GmbH & Co KG, a joint venture with state-owned Sefe.
Harbour, meantime will take on $4.9 billion of existing euro-denominated Wintershall Dea bonds and will pay an additional $2.15 billion from Wintershall's cash flow, it said.
The combined group will have production of over 500,000 barrels of oil equivalent per day (boed), mainly from Norway and Argentina. Harbour expects to produce around 190,000 boed in 2023.

ANALYSIS-Germany swaps Russia for Norway in gas supply dependence

Germany's decision to make Norway its biggest gas supplier, culminating in a deal this week that will cover a major chunk of its industrial needs, means it has replaced the formerly dominant Russia with another equally dominant supplier.
The risk of deliberate supply disruption of gas from a friendly country may be much lower, but Germany could find itself at the mercy of technical issues, analysts say.
Since supply disruptions linked to Russia's invasion of Ukraine, Germany, Europe's largest economy, has substituted huge volumes of Russian gas through deals with Norway, Europe's biggest gas producer. It has also agreed supply deals with liquefied natural gas (LNG) traders.
On Tuesday, German state-owned energy firm Sefe and Norway's Equinor announced a 50 billion euro ($55 billion) gas deal that will provide a third of the industrial gas Germany needs.
The deal consolidates Norway's position as Germany's main supplier that it has held since Gazprom suspended direct deliveries via the Nord Stream pipeline from Russia to Germany in 2022.

It will take Norway's share of Germany's gas supplies to around 60%, comparable with the amount Russia used to account for.
Tobias Federico, analyst at Berlin-based consultancy Energy Brainpool, said politically stable countries such as Norway still carried "a risk of renewed dependence".
"Germany should learn from the mistakes of the past," he said, saying LNG could increase diversification.
Philipp Steinberg, head of the economic stabilisation and energy security unit in Germany's Economy Ministry, has also said the country was at risk from over-reliance.
"Our dependence on Norway is too great," he wrote on X, formerly known as Twitter, last month. "The crisis has taught us that we must diversify."
Eurasia Group analyst Henning Gloystein said shared political ideas reduced disruption risks, but could not prevent technical problems linked to the scale of the pipeline network between Norway and Germany.
Gloystein said some protection derived from the number of pipelines as if one shut, gas could be rerouted.
However, the difficulty of protecting pipelines that run over great distances was underlined by unexplained attacks on the Nord Stream pipeline on which Germany used to depend.
Even without sabotage, maintenance led to production outages in Norway earlier this year that drove up prices and, according to LSEG data, caused piped flows from the country to European customers to fall to their lowest in at least a decade.

LNG HAS RISKS TOO
Although LNG offers diversification, Germany has historically favoured pipeline gas because long-term contracts can make it cheaper than LNG, which is subject to market volatility and shipping problems related to war, for instance.
LNG is also relatively energy intensive as it has to be supercooled to be transported and then regasified when it reaches its destination, adding to its carbon footprint.
Germany has signed long-term LNG supply deals with U.S. producers ConocoPhillips and Venture Global LNG and commissioned gas import terminals.
But, together with Norway, it has sought to shift towards cleaner energy in the future.
It has also reduced consumption, which climate campaigners say is among the best responses to the energy challenge.
Average monthly gas imports are down more than a quarter in 2023 compared with last year, when Russia still delivered for some months, albeit at reduced levels, data from Germany's statistics office show.
But German industry remains heavily dependent on gas as both a feedstock and an energy source.
Whatever the downsides of Norwegian dependence, a German government reeling from the economic impact of Russian gas disruption and high interest rates can find relief in this week's Norwegian contract.
Sefe, meanwhile promises to help the energy transition, as its deal with Equinor covers the replacement of natural gas with potential deliveries of hydrogen from 2029.

Top News - Dry Freight

Red Sea attacks disrupt world trade, more ships vow to avoid waters
Germany's Hapag-Lloyd and Hong Kong's OOCL said on Thursday they would avoid the Red Sea, the latest shipping companies to do so after attacks by Yemen's Houthi group on vessels disrupted global trade, prompting the establishment of a naval task force.
The hostilities have put a chokehold on ship passages through the Suez Canal, which handles about 12% of worldwide trade. The Suez Canal is most vital to the movement of goods between Asia and Europe, but global logistics executives warned that sending ships on alternate routes could roil global supply chains, causing backups at ports and shortages of vessels, containers and equipment that are suddenly in the wrong place.
"The situation remains fluid, things could change quickly, which is why contingency plans that include a plan A, B and C are critical to keeping supply chains moving," said Matthew Burgess, vice president of global ocean services at C.H. Robinson Worldwide.
Hapag-Lloyd said it would reroute 25 ships by the end of the year from the key waterway as freight rates and shipping stocks have increased because of the disruption.
Avoiding the Red Sea and Suez Canal means following a far longer route around Africa.
The Iran-aligned Houthis, who control much of Yemen, have been attacking ships passing through the Bab al-Mandab Strait at the southern end of the Red Sea for weeks in what they say is a response to Israel's war in Gaza.
Traders are meanwhile scrambling to find workarounds, including air flights, to get consumer goods to retailers, with journeys around Africa adding roughly 10-14 days extra to voyage times.
"Up to this moment, we have guided OOCL-operated vessels to either divert route or suspend sailing to Red Sea," Hong Kong-headquartered container group OOCL told Reuters in a statement on Thursday, the first time it had confirmed pausing sailings.
A crisis at a single point in the supply chain can cause ships to bunch up, upending arrival and departure schedules at seaports and cascading delays throughout the system, said Christian Sur, executive vice president of ocean freight at Unique Logistics.
The cost to ship a container from China to the Mediterranean was up 44% in December alone to reach $2,413, due to the Red Sea disruptions, Freightos said earlier this week.

If the conflict persists or intensifies those so-called "spot" prices for cargo that isn't under contract "could double or triple from current levels," Sur said.
Global furniture seller IKEA is among the shippers warning of potential cargo delays and product shortages. Elsewhere, Finnish elevator maker Kone estimated that some shipments could be delayed by two to three weeks. While goods that travel by container, including apparel, toys and food, are most at risk - other products are being affected.
U.S. soybean exporters, who were already switching shipments from the drought-stricken Panama Canal to the Suez Canal, are weighing whether to start putting crops on trains to the West Coast to access ships that go directly to China and other Asian markets to avoid significantly longer alternate voyages around South America or Africa.
"You've got all these imperfect options available," Mike Steenhoek, executive director of the Soy Transportation Coalition.
Analysts warned that some retailers could start running low on some goods by February, though after the COVID-19 pandemic more companies have sought resilience in supply chains by buying from exporters in different regions.
"We are more experienced having gone thru COVID," said Sur, whose firm counts retailers among its clients.

COALITION
Greece said on Thursday it would send a naval frigate to the area to help protect shipping as part of a multinational coalition announced by the United States to ensure safe passage through the waterway.
Greek ship-owners control about 20% of the world's commercial vessels in terms of carrying capacity.
However, several countries the United States said would join the coalition have signalled they do not expect to send much naval power to the region while Saudi Arabia, which borders the Red Sea, was not listed as taking part.
The Houthi leader has meanwhile threatened to escalate attacks to include U.S. naval ships, raising the prospect of a wider conflict around the Bab al-Mandab strait.
A Hapag-Lloyd spokesperson said one of the company's ships, the Al Jasrah, was attacked near Yemen on Dec. 15 on its way to Singapore and the company would take more decisions on routes by the end of the year. The spokesperson said the company had received no detailed information about the U.S.-led naval coalition aimed at protecting Red Sea shipping.
Stabilising the critical waterways will be vital to ensure that shipping traffic can fully resume, ocean transportation executives said.
The fallout is also being felt directly in Israel. OCCL said on Saturday that "due to operational issues," it would stop accepting cargo to and from Israel until further notice.
Israel's most southern port of Eilat has seen an 85% drop in activity since Houthi attacks stepped up, the port's chief executive said on Thursday.

Panama Canal has seen no traffic increase amid attacks in Red Sea
The Panama Canal Authority said on Thursday it has not seen a notable traffic increase due to the situation in the Red Sea, where attacks by Yemen's Houthi group are forcing vessels to divert or switch their transponders off.
The hostilities have put a chokehold on ship passages through the Suez Canal, which handles about 12% of worldwide trade, and according to analysts could end up forcing some vessel owners to try to pass the Panama Canal even amid transit restrictions due to severe drought.
"To date, we have not observed a notable increase in the number of vessels directly associated with the ongoing situation in the Red Sea," the Panama Canal Authority told Reuters in a written statement.
Earlier this month, the canal relaxed a planned reduction to just 20 authorized daily transits next month. Instead, the authority increased the number of authorized ships to pass to 24.
The waterway's administrator will continue monitoring the country's water conditions, it said. The authority relies on rain water to fill the locks that make passage possible.
"The modification of restrictions will be contingent upon the variability of rainfall in the upcoming months."
The Iran-aligned Houthis, who control much of Yemen, have been attacking ships passing through the Bab al-Mandab Strait at the southern end of the Red Sea for weeks in what they say is a response to Israel's war in Gaza.
Germany's Hapag-Lloyd said this week it will reroute 25 ships by the end of the year from the Suez Canal as freight rates and shipping stocks have increased because of the disruption.

Picture of the Day

A woman takes pictures of Christmas-decorated cafe and shops, in Athens, Greece, December 21. REUTERS/Louisa Gouliamaki

(Inside Commodities is compiled by Archak Sengupta in Bengaluru)

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

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