

[Oil](#) | [Agriculture](#) | [Metals](#) | [Carbon & Power](#) | [Dry Freight](#)*Click on headers to go to that section***Top News - Oil****World oil demand, U.S. supply to grow more slowly on tariff tensions, IEA says**

Global oil demand will grow at its slowest rate for five years in 2025 and U.S. production rises will also taper off, due to U.S. President Donald Trump's tariffs on trading partners and their retaliatory moves, the International Energy Agency said.

Trump's tariffs, along with a supply hike by OPEC+ producers, have driven a steep slide in oil prices this month, cutting revenue for producers. The U.S. oil industry, despite calls by Trump to "drill baby drill", may actually slow activity, the IEA said.

World oil demand this year will rise by 730,000 barrels per day, the IEA, which advises industrialised countries, said in a monthly report on Tuesday, a sharp cut from 1.03 million bpd expected last month. The reduction is larger than a cut made on Monday by producer group OPEC. "The deteriorating outlook for the global economy amid the sudden sharp escalation in trade tensions in early April has prompted a downgrade to our forecast for oil demand growth this year," the IEA said.

"Roughly half of this downgrade occurs in the United States and China, with most of the remainder in trade-oriented Asian economies."

Growth of 730,000 bpd would be the lowest since 2020, when demand contracted due to the COVID-19 pandemic. Excluding the pandemic, it would be the lowest since 2019, when growth was 540,000 bpd, the IEA said in response to a Reuters question.

In its first look at 2026, the IEA predicted a further slowdown in demand growth to 690,000 bpd, due to a fragile economic backdrop and growing penetration of electric vehicles.

In China, economic challenges and a shift towards EVs are tempering oil growth prospects in the world's second-largest consumer, which had driven rises in oil consumption for years.

Global oil prices have dropped by 13% this month to around \$64 a barrel, pressured by trade tensions and the decision of OPEC+ producers to accelerate a supply hike in May. Crude edged lower on Tuesday after the IEA report's release.

POLICY RESPONSES

Oil-dependent governments are coming under pressure from the price slide, with officials preparing policy responses for a drop in revenue such as issuing more debt and reducing spending.

The drop is also a challenge for U.S. shale producers, who over the last two decades helped to turn the United States into the world's largest producer.

"The significant drop in oil prices rattled the U.S. shale patch," the IEA said. "New tariffs may also make it more expensive to buy steel and equipment, further

discouraging drilling."

Together with the impact of Chinese tariffs on imports of U.S. ethane and liquefied petroleum gas, these factors prompted the IEA to cut its U.S. oil supply forecast by 150,000 bpd this year to growth of 490,000 bpd. Nonetheless, conventional oil projects remain on track, the IEA said, and it sees total supply from outside OPEC+ rising by 1.3 million bpd in 2025, comfortably above the rate of demand growth and suggesting a sizeable surplus.

The IEA's reduction in its 2025 oil demand forecast follows a similar move by OPEC on Monday, although the Paris-based IEA's reduction is more drastic.

The Organization of the Petroleum Exporting Countries lowered its forecasts for oil demand this year and next to 1.30 million bpd and 1.28 million bpd respectively. These were both down 150,000 bpd from last month's figures. OPEC's oil demand view is at the higher end of industry forecasts and it expects oil use to keep rising for years, unlike the IEA, which sees demand peaking this decade as the world switches to cleaner fuels.

US oil production to peak by 2027 as shale boom fades, EIA forecasts

U.S. oil production will peak at 14 million barrels per day in 2027 and maintain that level through the end of the decade, before rapidly declining, the U.S. Energy Information Administration said on Tuesday.

Oil output from the world's largest producer will fall to about 11.3 million bpd in 2050, from around 13.7 million bpd this year, the statistical arm of the U.S. Department of Energy said in its Annual Energy Outlook.

The forecasts show that the nearly two-decades old U.S. shale boom is drawing closer to its end, challenging U.S. President Donald Trump's vision of unleashing higher domestic oil supply.

The DOE in a statement blamed former U.S. President Joe Biden's policies for charting a "disastrous path" for American energy production and said the EIA outlook is based on policies in place as of the end of last year. U.S. oil output set new records under Biden's presidency in both 2023 and 2024, and new drilling permits were issued faster under Biden than Trump's first term.

As for Trump's policies, his sweeping tariffs against U.S. trading partners are discouraging shale drillers, who face higher costs on steel and equipment, the Paris-based International Energy Agency said on Tuesday.

The advisor to industrialized nations slashed its global oil demand and U.S. oil output forecasts for 2025.

Even as the oil industry welcomed Trump's early moves to ease permitting requirements and expand drilling opportunities, heightened price volatility from an uncertain market outlook has forced producers to scale back investments, Global X research analyst Kenny Zhu said.

U.S. shale oil production will peak at 10 million bpd in 2027, up from about 9.69 million bpd this year, the EIA said. It will then decline to about 9.33 million bpd by 2050, the agency said.

POST-PANDEMIC DEMAND BOOM FADING

The post-pandemic recovery in U.S. oil demand will end next year, forecasts showed. Total product supplied, the EIA's measure of demand, will edge up from 20.51 million bpd this year to 20.52 million bpd next year, EIA data showed.

Before the COVID-19 pandemic, in 2019, U.S. oil consumption averaged 20.54 million bpd. The all-time record high was in 2005 at 20.80 million bpd.

The EIA last week lowered its global oil demand growth forecasts for this year and next, citing potentially weaker

economic activity due to an intensifying U.S. trade war with China.

The agency also sharply cut its oil price forecasts and reduced its outlook for U.S. oil production growth for 2025 and 2026 as a result of the demand uncertainty.

It now expects Brent crude, which serves as the international benchmark, to average \$67.87 a barrel this year, down from its earlier forecast of \$74.22.

U.S. benchmark West Texas Intermediate crude oil will average \$63.88 a barrel in 2025, EIA said last week, nearly \$7 below its prior forecast.

Brent futures, were trading slightly below \$65 a barrel on Tuesday, down about 13% so far this year. WTI futures were trading around \$61.25, down about 14% so far this year.

Top News - Agriculture

Argentina bumper wheat harvest could hit record if export tax cuts extended

Argentina's major Buenos Aires grains exchange, already forecasting a bumper wheat crop, could raise its estimates even higher if a temporary export tax cut until the end of June is extended, the body's chief economist told Reuters on Tuesday.

On the sidelines of an event to unveil the maiden forecast for 2025/26 wheat production, economist Ramiro Costa told Reuters that the current estimate of 20.5 million metric tons would go higher with an extended tax cut.

The possibility of an even higher - and potentially record - wheat harvest has not been previously reported.

Argentina is a key global wheat exporter - as well as a leading exporter of soy and corn. The current wheat harvest forecast would already mark its second-largest wheat production ever, just below the 22.4 million tons in the 2021/22 season.

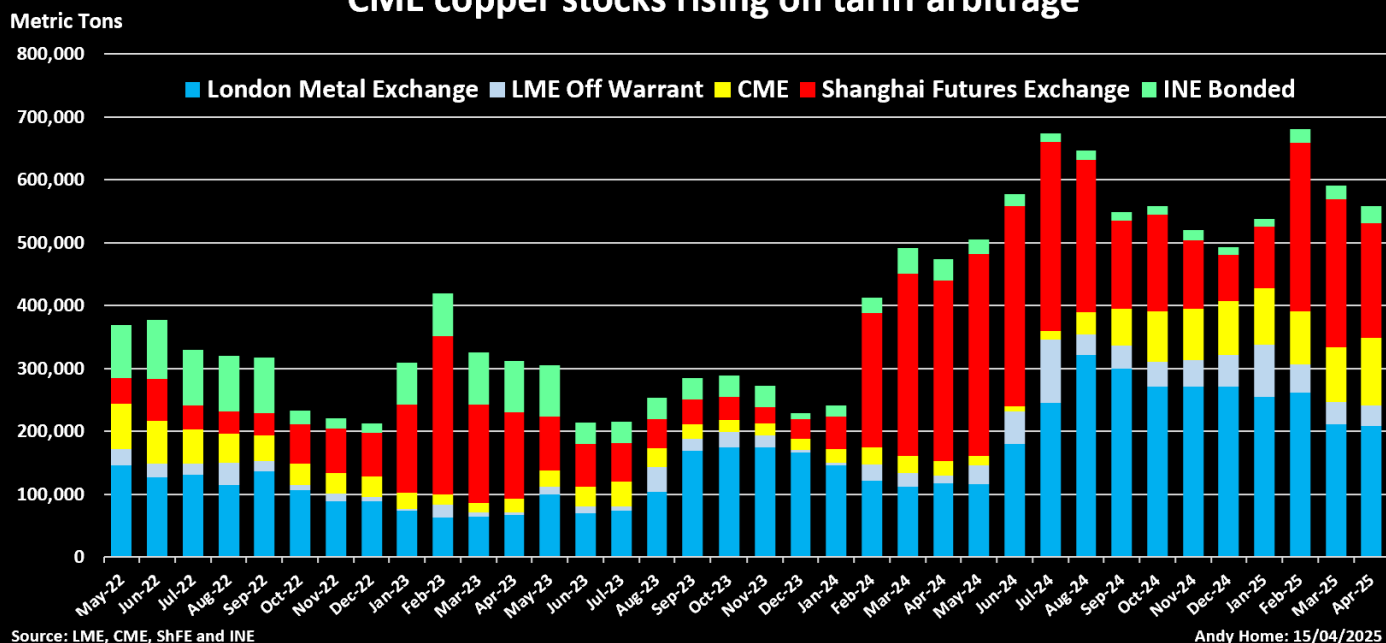
In January, Argentina's government under libertarian President Javier Milei reduced until the end of June export taxes on wheat to 9.5% from 12% previously, as well as export tariffs on soy and corn, hoping to boost sales. Milei, who favors tax reductions but needs farmers to speed up grains sales to bring in much-needed dollars, has said the government will not renew the tax breaks on grains exports after June, though the sector is pushing hard to get them extended.

"The current estimate is made with a tax of 12%, which is the one that will be in force again as of the end of June. If the government extends the current temporary reduction (the forecast) will be higher," Costa told Reuters.

Argentina's government on Monday also abandoned a crawling peg of the local currency and let the peso float freely against the dollar within a band of 1,000-1,400 pesos, leading to a sharp 10% weakening of the currency.

Chart of the Day

CME copper stocks rising on tariff arbitrage



The weaker currency benefits farmers because it means they get more pesos in exchange for their export incomes in dollars, spurring more shipments. The easing of controls on the currency has been cheered by farmers. "All these measures of the government are acceptable, but the tax burden is still not addressed," Buenos Aires grains exchange President José Martins said separately at the close of the presentation in Buenos Aires. "Let's bet that this glass half full over the course of these months will end up being filled."

India's government, sugar industry face off over jute bags

India is likely to see above-average monsoon rains for the second straight year in 2025, the government said on Tuesday, raising expectations of higher farm and economic growth in Asia's third-biggest economy. The monsoon delivers nearly 70% of the rain needed to water crops and recharge reservoirs and aquifers. With nearly half of the country's farmland without any irrigation, it depends on the June-September rains to grow a number of crops.

Good rains will help to bring down food prices, to keep inflation at the central bank's comfort level, and to allow the world's biggest rice exporter to ship more of the staple. The monsoon, which usually arrives over the southern tip of Kerala state around June 1 and retreats in mid-September, is expected to reach 105% of the long-term average this year, M. Ravichandran, secretary in the Ministry of Earth Sciences, told a news conference. The India Meteorological Department defines average or normal rainfall as ranging between 96% and 104% of a 50-year average of 87 cm (35 inches) for the four-month season. Above-average rainfall is very likely over most parts of the country, except for some areas over northwest India, northeast India, and southern Peninsular India, where below-average rainfall is likely,

Ravichandran said.

The El Niño weather phenomenon, which usually leads to below normal monsoon rains, is unlikely to occur during the four-month-long monsoon season, said Ravichandran.

In 2024, India received 107.6% of its long period average rainfall, against a forecast of 106%.

Steady agricultural growth will boost rural consumption and keep inflation near the Reserve Bank of India's estimate, enabling flexibility in rate cuts amid global volatility, said Aditi Gupta, economist at Bank of Baroda. The RBI lowered its key repo rate last week for a second consecutive time and changed its monetary policy stance, signalling room for more cuts ahead as it seeks to boost the sluggish economy in the face of fresh U.S. tariffs. "While a further 50 basis points cut is almost a certainty even more rate cuts are not ruled out if retail inflation remains below 3.5% levels," said Madhavankutty G, chief economist at Canara Bank.

India's retail inflation eased to 3.34% in March, the slowest pace in over five years, as food prices continued to soften, government data released on Tuesday showed. India is the world's biggest exporter of rice and onions, and the second-biggest producer of sugar. Following surplus rainfall in 2024, India lifted curbs on rice and onion exports but allowed limited sugar exports of 1 million tons.

"Above-average rains for the second year will help New Delhi increase sugar, rice and onion exports. It will also help reduce edible oil imports," said a Mumbai-based dealer with a global trade house. The world's largest importer of edible oils, India currently fulfils nearly two-thirds of its demand through overseas purchases of palm oil, soybean and sunflower oil, primarily from Indonesia, Malaysia, Argentina, Brazil, Russia, and Ukraine.

Top News - Metals

EXCLUSIVE-Mali shuts Barrick Gold's Bamako office over alleged non-payment of taxes

Malian authorities have shut the Canadian miner Barrick Gold's office in the capital Bamako over the alleged non-payment of taxes, two sources close to the matter told Reuters, in the latest escalation of a protracted dispute over mining revenues.

Barrick confirmed in a statement that departments within the government this week closed Barrick's Bamako office and threatened to place the suspended Loulo-Gounkoto mine under provisional administration unless the mine was reopened and tax payments were made.

The Toronto-based miner and Mali have been in a dispute since 2023 over the implementation of the West African country's new mining code that gives Mali's government a greater share in the gold mine. In February, Reuters reported how two former employees of Barrick were driving Mali's hardball talks with the company.

The two sides have been negotiating to resolve the dispute. Reuters reported on February 19 that Barrick had signed an agreement to end it, which awaits approval

from the Malian government.

In its statement on Tuesday, Barrick said it had signed the agreement presented by the Malian government in February, but the government failed to execute it. "Its conclusion now appears to be obstructed by a small group of individuals placing personal or political interests above the long-term interests of Mali and its people," the company said.

Barrick said it remains ready to honour the agreement and was prepared to immediately restart production. Staff in Bamako cannot access the office premises, one of the sources said, adding that the closure did not affect the Loulo-Gounkoto mining complex in western Mali, where operations have been suspended since mid-January.

One of the sources who spoke about the shutdown of the head office and two other sources said a resolution to the dispute was expected as soon as next week.

The sources all asked not to be identified because of the sensitivity of the issue.

Operations at the Loulo-Gounkoto complex were

suspended after the government seized around three metric tons of gold stock from it, accusing the company of not fulfilling its tax obligations. That tax dispute is separate from the one cited for this week's office closure, one of the sources said.

Mali's government, which took power after coups in 2020 and 2021, had been blocking the company's gold exports since early November.

Nearly 40 Malian staff from the Loulo-Gounkoto complex are being at least temporarily transferred to Barrick's Kibali mine in Democratic Republic of Congo, a fifth source said.

That person said the transfers are part of a first wave, but that 100 Malian staff in total have been identified for relocation, a sign operations are unlikely to restart soon.

COLUMN-Record gold crowded by one mega player: Mike Dolan

For the first time in two years, U.S. megacap tech stocks are no longer considered the most crowded trade on the planet. They've been overtaken by gold, and that's partly related to eye-popping bullion buying from China.

Bank of America's latest monthly survey of global fund managers throws up some fascinating details about how investors' anxieties and trading patterns have shifted as the trade war has escalated.

Global investors, who cite a recession triggered by a trade war as the single biggest risk over the next year, have slashed their holdings of U.S. equities over the past two months by the most ever. Consequently, 36% of funds are now underweight Wall Street stocks, the most bearish positioning in almost two years.

That pullback has been so significant that pricey Big Tech stocks, led by the "Magnificent Seven" megacaps, have

lost their most crowded trade crown for the first time in 24 months.

And in a nery environment in which the U.S. Treasury market has been shaken and fears of a widespread exit from U.S. assets have weighed on the dollar, it was perhaps unsurprisingly gold that unseated the "Mag 7". Almost 50% of BofA respondents now cite the dash for the precious metal as the most crowded position. Gold prices have soared 23% so far this year to record highs above \$3,200 per ounce, and a net 42% of global funds expect it to become the best-performing asset this year, more than twice the percentage who see cash or Treasuries achieving that.

And they have a point. It would be hard for any other asset class to catch up with what gold has already done so far in 2025.

WISDOM OF CROWDS?

Investors have continued crowding into gold as U.S. Treasuries - the long-time safe haven for global reserve and sovereign funds - have been shaken violently. Last week alone, the 30-year Treasury yield soared by the most in more than 40 years even as U.S. stocks stumbled. While multiple theories circulated about the cause of the bond ructions, sales of Treasuries by China - perhaps through numerous proxy holdings - were one of them. The finger pointed in that direction as President Donald Trump was ramping up bilateral barriers with China in a tit-for-tat spiral even while easing off tariffs elsewhere. There's no clear evidence yet as to what triggered the bond blowout. But China has continued to reduce its Treasury holdings in the last two years and it has massively increased the gold it holds in its foreign reserves.

MARKET MONITOR as of 06:35 GMT

Contract	Last	Change	YTD
NYMEX Light Crude	\$60.65 / bbl	-1.11%	-15.44%
NYMEX RBOB Gasoline	\$2.00 / gallon	-0.63%	-0.27%
ICE Gas Oil	\$605.50 / tonne	-0.41%	-12.91%
NYMEX Natural Gas	\$3.28 / mmBtu	-1.44%	-9.69%
Spot Gold	\$3,294.31 / ounce	2.07%	25.55%
TRPC coal API 2 / Apr, 25	\$101.65 / tonne	-0.10%	-10.04%
Carbon ECX EUA	€65.88 / tonne	-0.47%	-9.75%
Dutch gas day-ahead (Pre. close)	€34.25 / Mwh	-0.15%	-29.45%
CBOT Corn	\$4.88 / bushel	#DIV/0!	4.72%
CBOT Wheat	\$5.51 / bushel	-0.90%	-2.04%
Malaysia Palm Oil (3M)	RM4,029 / tonne	-1.92%	-9.42%
Index	Close 15 Apr	Change	YTD
Thomson Reuters/Jefferies CRB	352.21	-0.15%	-1.29%
Rogers International	26.35	0.13%	-9.79%
U.S. Stocks - Dow	40,368.96	-0.38%	-5.11%
U.S. Dollar Index	99.50	-0.71%	-8.28%

Gold now commands an 8% share of China's reserve coffers, almost three times the percentage just before the pandemic.

Societe Generale strategists examined the link and pointed out that British government export data, released last Friday, confirms that February marked another month of significant gold volumes heading to China from Britain. China brought in a massive 50 metric tons, the third-largest export volume recorded by the UK in the past two years.

SG estimates that a "staggering" 700 metric tons have now been brought into China over the past two years, based on volumes tracked by His Majesty's Revenue & Customs. And SG noted that "much finds its way to the central bank".

It's also notable that flows into Chinese physically backed gold exchange-traded funds so far this month have exceeded those for the whole of the first quarter, overtaking inflows registered by U.S.-listed funds, World Gold Council data showed on Monday.

Why Britain? The Bank of England is known for secure vaults and reliable financial services, so it serves as a custodian for many foreign countries' gold holdings.

Why China? Beijing has accelerated the unwinding of its U.S. Treasury holdings in recent years, particularly since Russia's invasion of Ukraine, when Moscow's foreign reserves were frozen in the U.S. and Europe. Physical gold is one of few holdings not prone to a similar action.

Can one tie together the gold surge, the U.S.-China trade war and the recent Treasury market wobble? SG certainly thinks the link is worth considering.

"The rotation from U.S. Treasuries into gold seems like something we can loosely correlate and somewhat keep track of – and the selling of Treasuries matching that of gold exports to China is something we can't help but take notice of."

Not quite a smoking gun, but maybe a warm barrel.

(The opinions expressed here are those of the author, a columnist for Reuters)

Indonesia to propose \$10 billion US energy imports increase in tariff talks

Indonesia will propose increasing its imports of crude oil and liquefied petroleum gas from the United States by around \$10 billion as part of its tariff negotiations, energy minister Bahlil Lahadalia told local media on Tuesday. Indonesian officials are set to leave for Washington later on Tuesday for negotiations over proposed U.S. trade tariffs. In total, Indonesia plans to buy U.S. goods worth \$18 billion to \$19 billion as it seeks to eliminate its trade surplus with the U.S. and avoid a threatened 32% tariff on its exports.

Bahlil said the energy ministry recommended increasing the LPG import quota for the U.S., as well as importing more U.S. crude, to help reach the target. To make room, Indonesia would need to cut LPG imports from other origins, Putra Adhiguna, managing director at thinktank Energy Shift Institute, said, adding it could start by reducing by 20%-to-30% its LPG imports from non-U.S. sources, depending on existing contracts.

Kpler data show Indonesia imported 217,000 barrels per day of LPG last year, around 124,000 bpd of which came from the U.S. Around 23,000 bpd were imported from Qatar, while United Arab Emirates and Saudi Arabia each contributed around 20,000 bpd. Indonesia also imported around 306,000 bpd crude oil last year, with Nigeria, Saudi Arabia and Angola as the top suppliers, Kpler data showed. Around 13,000 bpd were imported from the U.S. Asked about the U.S. LPG import proposal, a spokesperson at state energy firm Pertamina, the biggest LPG retailer, said the company is conducting reviews of its imports and awaiting instructions from the government.

Top News - Carbon & Power

COLUMN-Europe's power firms lift emissions as clean output falls: Maguire

Europe's power sector discharged more carbon dioxide during the first quarter of 2025 than in any quarter since the start of 2023 after a drop in clean energy output forced utilities to burn more coal and natural gas for power.

Power firms discharged nearly 390 million metric tons of CO2 during the January to March period, which is 23.5 million tons more than during the same months in 2024, according to data from energy think tank Ember.

The higher emissions toll during the opening quarter snaps a two-year streak of drops in first-quarter pollution in European power production, and raises the prospect of a reversal in the steadily declining trend in annual regional power emissions.

GROWTH DRIVERS

The main countries that have fuelled the rise in European power emissions are Germany, the Netherlands, Poland and the United Kingdom, which all lifted pollution from fossil fuel-fired generation to multi-year highs during the first quarter.

Year-over-year drops in clean power output in those countries have in turn been the main catalyst behind the rise in fossil fuel use.

Total clean power generation across Europe was 5% lower in January to March from the same months in 2024, although the output drops were more severe in Germany (down 19%) and the United Kingdom (down 9%), Ember data shows.

Wind power output has been particularly weak so far in 2025, with first-quarter wind generation in Germany down by 30% in January to March from the same months in 2024.

The Netherlands, Poland and the United Kingdom also registered wind output declines of around 20% or more over the same period.

Lower hydropower generation has also been a factor, with Germany, Poland and the United Kingdom recording drops of 26%, 43% and 18% respectively during January to March from January to March 2024.

OFFSETS

To compensate for the reduced clean energy supplies in key countries, Europe's power firms have had to increase

supplies from fossil fuel plants.

Total fossil fuel fired power production in Europe was 7% higher during the first three months of 2025 compared to the same quarter in 2024.

Several major European power sectors have raised their fossil fuel generation by more than the regional average, including Germany (up 10%), the Netherlands (up 25%), Poland (up 11%) and the United Kingdom (up 19%). Within Europe as a whole, coal and gas-fired production have both climbed by around 6% so far in 2025 compared to the same months last year.

However, at the individual country level, the swings in gas and coal-fired generation have been more pronounced.

In Germany, gas-fired electricity output remained largely flat during January to March from the same months in 2024, while coal-fired production climbed by 15%.

In the United Kingdom, gas-fired generation climbed by 23% during the first quarter of 2025 from the first quarter of 2024, while coal-fired generation dropped to zero due to the closure of Britain's last remaining coal-fired power plant. The Netherlands and Poland increased output of both coal and gas-fired power during January to March

2025 from January to March 2024.

CLEAN SEASON

Going forward, higher solar output is expected throughout Europe as the region enters its peak solar radiation period.

That should coincide with reduced regional power demand for heating, and may allow utilities to lower generation from fossil fuels over the coming months.

But overall power demand is also driven by industrial activity, which has shown patchy growth so far in 2025 but could be hindered going forward by the new tariffs on U.S. goods imports recently imposed by the new Trump administration.

If regional manufacturing remains constrained by weak overall consumer demand, then regional power firms may be able to further reduce fossil fuel use and ensure full-year fossil fuel generation contracts again in 2025.

But if local manufacturing and industrial activity expands thanks to regional stimulus efforts and increased defense spending, power firms may be forced to elevate fossil fuel use, which could trigger a year-over-year swell in related emissions.

Top News - Dry Freight

Trump orders tariff probe on all US critical mineral imports

U.S. President Donald Trump on Tuesday ordered a probe into potential new tariffs on all U.S. critical minerals imports, a major escalation in his dispute with global trade partners and an attempt to push back on industry leader China.

The order lays bare what manufacturers, industry consultants, academics and others have long warned Washington about: that the U.S. is overly reliant on Beijing and others for processed versions of the minerals that power its entire economy.

China is a top global producer of 30 of the 50 minerals considered critical by the U.S. Geological Survey, for example, and has been curtailing exports in recent months.

Trump signed an order directing Commerce Secretary Howard Lutnick to begin a national security review under Section 232 of the Trade Expansion Act of 1962. That is the same law Trump used in his first term to impose 25% global tariffs on steel and aluminum and one he used in February to launch a probe into potential copper tariffs.

U.S. dependency on minerals imports "raises the potential for risks to national security, defense readiness, price stability, and economic prosperity and resilience," Trump said in the order.

Within 180 days, Lutnick is required to report his findings to the president, including whether to impose tariffs. Were Trump to then impose a tariff on a nation's critical minerals, the rate would supersede the reciprocal tariffs Trump imposed earlier this month, according to the White House.

The review will assess U.S. vulnerabilities for the processing of all critical minerals - including cobalt, nickel and the 17 rare earths, as well as uranium - how foreign actors could be distorting markets, and what steps could

be taken to boost domestic supply and recycling, according to the order.

The U.S. currently extracts and processes scant amounts of lithium, has only one nickel mine but no nickel smelter, and has no cobalt mine or refinery. While it has several copper mines, the U.S. has only two copper smelters and is reliant on other nations to process that key red metal. The order takes a broad view of processing as all the steps after rock is taken out of the ground and where they are done. It also directs a review of U.S. capabilities to produce so-called semi-finished goods, including battery cathodes and wind turbines.

The move is the latest in Trump's effort to jumpstart U.S. minerals production and processing. The president last month signed an order directing federal agencies to create a list of U.S. mines that could be quickly approved and federal lands that could be used for minerals processing.

Still, it takes years to build a new mine and processing facility, a timeline that has sparked concern about where the U.S. could procure minerals were tariffs broadly imposed. "Ultimately the U.S. gets certain minerals from China because there are not alternative supplies elsewhere," said Gracelin Baskaran, director of the critical minerals security program at the Center for Strategic and International Studies.

'FULL SCOPE'

Beijing earlier this month placed export restrictions on rare earths in response to Trump's tariffs, a move that further exacerbated supply concerns amongst Trump officials. Rare earths are a group of 17 elements used across the defense, electric vehicle, energy and electronics industries. The United States has only one rare earths mine and most of its processed supply comes from China.

The restrictions from China were seen as the latest demonstration of the country's ability to weaponize its dominance over the mining and processing of critical minerals after it put outright bans on the export of three other metals last year to the U.S. and slapped export controls on others.

Chinese mining companies across the globe have been flooding markets with cheap supplies of many critical minerals in recent years, fueling calls from industry and investors for Washington to support U.S. projects.

The White House also said Trump is focused on closing tariff loopholes. As with other products, the supply chain for critical minerals processing involves multiple countries. "An effective policy should take into account the full scope of the supply chain to level the global playing field," said Abigail Hunter, executive director of SAFE's Center for Critical Minerals Strategy.

Jordan buys estimated 60,000 T wheat in tender, traders say

Jordan's state grains buyer bought around 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 \$263 a ton cost and freight included (c&f) for shipment in the second half of August, they said. Traders said they received indications Jordan will issue a new tender in the coming days for 120,000 tons of wheat. Offers are expected to be submitted on April 22, with shipment expected to be sought in various combinations in the full month of July and full month of September.

Traders said these other trading companies participated in Tuesday's tender, with their offers per ton c&f: CHS \$265.95, Viterro \$279.99, Ameropa \$270, Buildcom \$271.77 and Al Dahra \$269.90.

Reports reflect assessments from traders and further estimates of prices and volumes are still possible later.

In its previous wheat tender on April 8, Jordan also purchased about 60,000 tons from trading house Cargill at \$264 a ton c&f for shipment in the first half of August. A separate tender from Jordan seeking 120,000 tons of animal feed barley closes on Wednesday.

Picture of the Day

Coking coal is unloaded at Immingham Port, northern England, April 15. REUTERS/ Darren Staples

(Inside Commodities is compiled by Arya Sinha in Bengaluru)

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

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