Oil | Agriculture | Metals | Carbon & Power | Dry Freight
Click on headers to go to that section

Top News - Oil

China's Oct fuel oil imports climb to five-month high
China's fuel oil imports for October rose to their highest in five months, customs data showed.
The imports totalled 2.06 million metric tons, or about 423,000 barrels per day, according to data from the General Administration of Customs.
The import volume edged up 3% month-on-month and 14% year-on-year. This included purchases under ordinary trade, which are subject to import duty and consumption tax, as well as imports into bonded storage.
Some buyers continued to procure fuel oil for use as refinery feedstocks, after outright prices dropped amid a softer crude in October, trade sources said.
More fuel oil was also imported from Singapore for the marine bunker pool, they added.
The marine fuel export quota for the third batch this year was below market expectations, which resulted in less domestic supply available for bunkering in China.
Fuel oil export volume for bunkering totalled 1.20 million metric tons in October, down 37% month-on-month and dropping 14% year-on-year.
The exports are measured mostly by sales from bonded storage for vessels plying international routes.
The tables below show China's fuel oil exports and imports in metric tons. The exports section largely captures China's low sulphur oil bunkering sales along its coast.

Iraq's fuel oil exports head for record year after Oct volumes jump
Iraq's fuel oil exports are on track to hit all-time highs this year after the country ramped up shipments in October as domestic demand eased even as output rose, according to industry sources and ship-tracking data.
The boost in exports of the residue fuel will support oil revenues for OPEC's second-largest producer despite stagnant crude shipments this year due to production caps under quotas set by the Organization of the Petroleum Exporting Countries and its allies, or OPEC+.
Higher exports from Iraq will also add to global supply and ease elevated prices in Asia while reducing feed stock costs at refineries.
Iraq's fuel oil exports are on track to breach 18 million metric tons (380,000 barrels per day) in 2024, a record-high annual volume, according to calculations based on data from Kpler and LSEG, exceeding last year's record of more than 14 million tons.
Exports exceeded 2.15 million metric tons in October, the highest monthly volume on record, based on Kpler and LSEG data.
Iraq's fuel oil is mainly high-sulphur and straight-run, which can be processed in refineries into higher-value products such as diesel. Most of Iraq's fuel oil cargoes have landed in Singapore and India.
Iraq state refiner SOMO did not immediately respond to a request for comment.
Iraq's October fuel oil exports came amid a seasonal decline in domestic demand of about 100,000 barrels per day from the previous month, said Palash Jain, Middle East oil market consultant at FGE.
"Given reduced domestic demand and higher HSFO (high-sulfur fuel oil) cracks, increasing fuel oil exports in October was economically advantageous for Iraq," he said.
The refining margin, or crack, in Asia for producing 380-cst high sulphur fuel oil reached discounts of nearly $2 a barrel at the end of October, the narrowest in more than two years, LSEG data showed.
Discounts widened to more than $5.50 a ton this week as more supply replenishment from various regions, including the Middle East and the West, was expected, traders said.
Production at Iraq's 140,000-bpd Karbala refinery also buoyed exports, industry sources said.
"Iraqi fuel oil exports are comfortably heading for a record this year following increased domestic production from the reopening of Karbala refinery," said Roslan Khasawneh, senior oil analyst at Kpler.
A Middle East refining source said Iraqi exports going forward would also depend on whether the Karbala refinery runs its secondary units at full rates.
Iraq has been curbing crude exports to compensate for overproduction under OPEC+ quotas, processing more crude into products at its refineries, said LSEG Oil Research.
"We believe that in order to remain compliant due to its

crude over-production, Iraq has upped its products output," said Emril Jamil, a senior oil analyst at LSEG. He expects Iraqi fuel oil exports to remain above 2 million tons in November, while FGE's Jain said volumes may taper off from October highs in the next couple of months when Iraq starts winter stockpiling for heating demand.

Top News - Agriculture

China's October soy imports from US climb for seventh month

China's soybean imports from the U.S. more than doubled in October from a year earlier, marking a seventh month of growth, as buyers accelerated shipments fearing a rise in trade tensions if Donald Trump were to return to the White House.

Trump won the U.S. presidential election the following month in a comeback that is likely to reignite trade tensions between Washington and Beijing.

According to traders and analysts, tariff threats in Trump's campaign speeches have led some Chinese importers to shun U.S. shipments starting in January.

China, the world's largest soybean buyer, imported 541,434 metric tons of soybeans from the United States last month, up from 228,253 tons a year ago, according to the General Administration of Customs data on Wednesday.

However, the bulk of China's imports for October came from Brazil, with 8.09 million metric tons imported overall.

Arrivals from the U.S have been surging since April, and China is on track for a record soybean import this year due to a rush to stockpile U.S beans. As of the January-October period, total U.S. soybean imports stood at 89.94 million tons.

Arrivals from Argentina for the month surged to 1.36 million tons from 1,077 tons a year earlier.

Imports from larger producer Brazil in October rose 15% to 5.53 million tons from last year.

Total shipments from Brazil over January-October rose 13.6% year-on-year to 67.8 million tons. Arrivals from the U.S. fell 13% to 15.1 million metric tons.

China's soybean imports are expected to drop to 98.8 million metric tons for the year ending September 2025, down from 109.4 million tons the previous year, According to an executive from China National Cereals, Oils and Foodstuffs Corporation.

EXCLUSIVE-Ukraine 2025 wheat crop seen rising on larger sowing area, minister says

Ukraine's wheat harvest may increase to up to 25 million metric tons next year from an expected 22 million tons this year thanks to a larger sowing area, the first deputy agriculture minister Taras Vysotskiy told Reuters in an interview.

In the first official forecast for next year's harvest, Vysotskiy said the sowing area could reach 5 million hectares in 2025 versus 4.6 million in 2024.

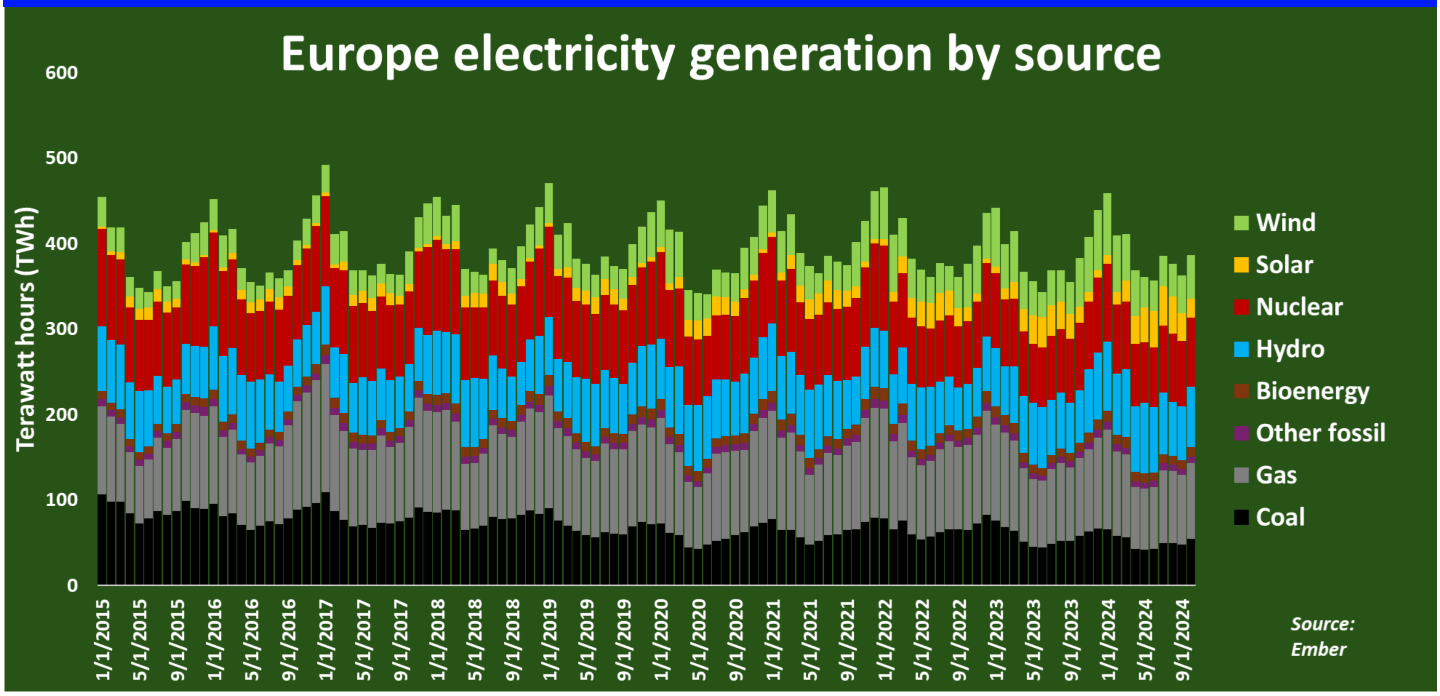
Ukraine, a global major grain grower and exporter, used to sow six million hectares of winter wheat before the Russian invasion in 2022 but reduced the area sharply after large areas have either been occupied or mined.

Ukraine harvested 22 million tons of wheat in 2024 versus average harvests of 25-28 million tons before the war.

"If we take into account the average yield, we would have at least 22 million tons (of wheat), but if the weather is positive, it could be 25 million tons," Vysotskiy said.

"The area has grown - half a million hectares is significant. In fact, it will be up to 5 million hectares," he

Chart of the Day



added.
Winter wheat generally accounts for 95% of overall Ukrainian wheat output each year.
Vysotskiy said most of the sowing area had emerged so far, but the harvest would depend on the weather in winter and spring.
A record drought this summer and autumn led many farmers to sow grain in dry soil in the hope that autumn rains and a mild winter would allow seeds to germinate and produce a good crop.
The Ukrainian national agricultural academy said that weather in October, as well as September, was unfavourable for development of winter crops, most of which lack moisture.
State weather forecasters last month said that most of Ukraine's winter crop was under threat, with almost all seedlings underdeveloped.
"On all territories wheat has grown, germination is more than 90%. The question is what will happen next. As of today, there is no apocalyptic scenario," Vysotskiy said.

MORE CORN, LESS SOY
Ukraine is a traditional grower and exporter of corn, but difficulties in exports forced farmers to cut the sown area sharply to 3.9 million hectares in 2024 from 5.5 million hectares in 2021.
Farmers also increased the area under soybeans seeking more profit from high prices, taking the country's soybean output to an all-time high of 6 million tons this year.
Vysotskiy said a large harvest had caused a decrease in prices and farmers would return to corn in 2025.
"We see that corn prices are holding high and soybeans are down because we have overproduction of soybeans. Corn could add 0.5 million hectares in 2025, while soybeans could lose 0.5 million hectares," Vysotskiy said.
He added that the area under sunflower would be stable at up to 5.5 million hectares in 2025.

Top News - Metals

Rio Tinto review finds rape, pressure for sex persists at miner
Mining major Rio Tinto said cases of rape and sexual assault at the company persist, a report into the company's culture showed, two years after the industry faced an Australian state inquiry for its poor treatment of women.
A Western Australian state government report in 2022 recommended sweeping changes after finding sexual harassment and assault were rife in the sector, detailing what it said was horrifying behaviour against women in the mining industry.
Australian miners including iron ore giants BHP and Fortescue have since taken steps to address sexual harassment, which has been prevalent at remote fly-in fly-out (FIFO) mining operations like Pilbara iron ore.
As part of those measures, Rio Tinto undertook a cultural assessment in early 2022 that outlined a culture of bullying, harassment and racism at the global mining giant, and recommended 26 steps the company should take to improve.
Two years on, an external progress report found Rio had implemented the majority of those changes although there was more work to do at the global miner, which employs some 57,000 people across 35 countries.
The report found eight people reported experiencing actual or attempted sexual assault or rape, compared to five people in 2021. Thirty-two people reported experiencing pressure or requests for sex or sexual acts, compared to 37 people in 2021. The majority of people in both cases were women, the report found.
"I read the report with mixed emotions for the continued hurt that people feel and the unsafe behaviours that people are experiencing," Rio's Australia chief, Kellie Parker, told Reuters.
"But I'm also encouraged by how much more people are empowered to speak up." The miner has fired a "significant" number of people for those behaviours, Parker said, declining to elaborate. "It's a multi-year journey ... We are staying the course."
The report found half or nearly half of respondents perceived improvements in relation to bullying, sexual harassment and racism.
However the percentage of people experiencing bullying rose to 39% from 31%, and 7% of survey respondents experienced sexual harassment in the past year, steady from 2021.
That was partly due to increasing retaliation in the form of gendered bullying as a response to Rio Tinto's efforts to promote gender diversity and inclusion, it said.

A LONG WAY TO GO
One measure the miners have taken to combat harrassment is to improve the gender balance in one of Australia's highest-paid industries. Just over a fifth of their workers now are women, up from 16.3% in 2018, according to Australian government figures.
BHP set a target to get to 40% women in its workforce by 2025, up from 17.6% female in 2016. Having hired some 10,500 more women since then, it has raised female staffing to 37.1% as of this year.
"Absolutely, the Tier One miners have improved, there's no doubt about it ... but there is still a long way to go," said Shane Roulstone of Western Mine Workers' Alliance, which represents workers in Australia's iron ore region.
Majors have put policies in place and taken concrete actions to cut harassment and improve their gender balance, he said.
However, industry culture was still "pretty poor", mostly due to middle management and an inconsistent approach among second tier miners and contractors, some of which had made no attempt to stamp out harassment, he said.
Contractors make up 30% of workers among tier one miners, around half of employees at second tier miners and almost all of the workers at small miners, he estimated.

LME lead stocks jump to highest level in 11-1/2 years after inflows
Lead inventories in London Metal Exchange approved warehouses have jumped by 49% over two days to their

highest level since March 2013, LME data showed on Tuesday.
Inflows of 91,025 metric tons were likely to be from parties delivering against short or bearish positions ahead of Wednesday's November contract expiry, analysts said.
LME data shows two parties each holding a major short position in November - one accounting for more than 40% of market open interest and another one for 10%-19%.
On the other side of the market are four long positions, where one party holds up to 19% of open interest and the other three 5-9% each.
In some cases if short positions are not settled on expiry by delivering physical material, buying back positions can lead to sharp price rises, especially when there is a shortage of available stocks to the market.
However, after the inflow since last week, LME total lead inventories represent mostly on-warrant stocks, with only 3% of stocks marked for upcoming delivery out. A warrant is a legal document showing ownership of inventories.
The stocks are almost entirely concentrated in Singapore, where the LME registered a new warehouse a week ago in addition to its already-listed operators in the country.
The metal "has been predominantly delivered into Singapore where a new LME warehouse has only been recently registered. Therefore I would think it's most likely finance related," said Alastair Munro at broker Marex.
The discount, or contango, for cash lead against the three -month contract, was last at $39 on Tuesday, heading for its two-week high, compared to $36 per ton at Monday's market close.
The LME benchmark three-month lead contract was up 0.7% at $2,002.5 per ton on Tuesday.

Top News - Carbon & Power

ANALYSIS-Skills shortage hobbles India's clean energy aspirations
India's ambitious plan to expand domestic manufacturing is coming up short in the solar industry which is grappling with inadequate government funding and a skills shortage, potentially jeopardising its clean energy targets, industry leaders said.
The hurdles faced by manufacturers of solar panels, cells and storage batteries are raising costs and delaying projects, threatening India's ability to reduce its carbon footprint and meet international climate commitments, they said.
It also throws into sharp relief the challenges facing Prime Minister Narendra Modi's "Make in India" programme, which seeks to bolster 15 sectors, including renewable energy and electronics, in an effort to turn the South Asian nation into a global manufacturing hub.
Modi's government has imposed 40% tariffs on Chinese solar panels and 25% on cells, allocating about $3 billion in production-linked incentives for local manufacturers as part of a plan for net zero carbon emissions by 2070.
However, industry executives say India - the world's third-largest emitter of greenhouse gases - must significantly step up funding and training programmes in the renewables sector to meet its goal of expanding non-fossil fuel capacity by 50 GW annually to 500 GW by

MARKET MONITOR as of 07:35 GMT

Contract	Last	Change	YTD
NYMEX Light Crude	$69.39 / bbl	0.00%	-3.15%
NYMEX RBOB Gasoline	$2.00 / gallon	0.26%	-5.16%
ICE Gas Oil	$684.25 / tonne	-0.58%	-8.86%
NYMEX Natural Gas	$3.05 / mmBtu	1.57%	21.12%
Spot Gold	$2,624.30 / ounce	-0.28%	27.23%
TRPC coal API 2 / Dec, 24	$128 / tonne	-0.19%	31.96%
Carbon ECX EUA	€68.41 / tonne	0.41%	-14.88%
Dutch gas day-ahead (Pre. close)	€45.65 / Mwh	-2.77%	43.33%
CBOT Corn	$4.37 / bushel	-0.23%	-9.76%
CBOT Wheat	$5.64 / bushel	-0.70%	-11.85%
Malaysia Palm Oil (3M)	RM4,887 / tonne	-0.75%	31.34%
Index	**Close 19 Nov**	**Change**	**YTD**
Thomson Reuters/Jefferies CRB	341.09	0.39%	13.17%
Rogers International	28.30	0.37%	7.50%
U.S. Stocks - Dow	43,268.94	-0.28%	14.80%
U.S. Dollar Index	106.29	0.08%	4.89%
U.S. Bond Index (DJ)	439.20	0.18%	1.97%

2030.
They caution that the absence of stronger government action could also thwart its broader manufacturing drive that has seen it plough nearly $24 billion in state incentives over a five-year period, with another roughly 20 billion rupees set aside annually for upskilling and training.
A shortage of skilled manpower is a major problem, said Dwipen Boruah, managing director of renewables consultancy firm GSES India, which has trained over 7,000 people in renewable technologies and wants the government to substantially lift subsidies for education and training in the sector.
"Hundreds of private institutes exploit these subsidies but offer subpar training," he said, adding that small subsidies - often just a few thousand rupees per student - hinder effective education.
Boruah and other industry executives note that while India produces over a million engineering graduates annually, traditional colleges are not equipped to teach solar, wind and other renewable technologies.
Some executives say the government's current training budget of around 5-6 billion rupees should be ramped up by a factor of 10.
The ministry responsible for skills development didn't respond to an email seeking comment.
Last week, Pralhad Joshi, India’s minister for renewable energy, announced the formation of a joint panel with industry representation to address key issues, including training, to meet clean energy targets.

A 1.2 MILLION PROBLEM
The renewable industry faces a skill gap of around 1.2 million, with demand expected to rise by 26% creating a need for 1.7 million skilled workers by 2027, according to TeamLease Services, a staffing company, working with industry and government on training.
"The skill gap spans all levels of industry," especially in emerging technologies like cell manufacturing, battery storage, and advanced grid integration, said Ashwani Sehgal, president, Indian Solar manufacturers Association.
"Industry is facing near 20% attrition of talented workers annually, posing a risk to production plans."
Earlier this year, the government proposed to step up support for upskilling and relax visa restrictions on Chinese technicians, after many firms said that costly imported machines were lying unused due to lack of skilled workers.
Vaishali Nigam Sinha, co-founder of ReNew, one of India's largest renewable firms with nearly 10 GW of capacity, said skills shortage is one of the most "underestimated barriers" to energy transition.
"The lack of skilled engineers, technicians, and project managers is pushing up operational costs," she said, a concern echoed by several industry executives.
This shortage comes as India speeds up plans for 35 GW of solar and wind capacity by March 2025, driven by a projected 7% annual increase in power demand.
Manufacturers say the skills gap could also limit India's plans to expand solar module exports, touching $1.9 billion last fiscal year, mainly to the U.S. market.
Tata Power, with 6 GW of renewable capacity, has set up 11 training facilities, training 300,000 youth in solar installations, battery management, and other green technologies.
"A skilled workforce is essential for accelerating project deployment, ensuring efficient operations and maintenance and driving technological innovation," said Himal Tewari, company's chief human resources officer.

China's Oct coal imports from Russia rise 13%
China's coal imports from Russia rose 13% in October from the same month a year earlier despite sanctions on Moscow, customs data showed.
The October figure was 8.24 million metric tons, down slightly from 8.33 million tons in September and the lowest monthly level since March.
The October total brought Russian shipments to China for the year so far to 79.67 million tons, 9% lower than the year-earlier period.
China's overall coal imports climbed 29% year on year in October, narrowly missing September's record high and putting the country on track for imports to hit another record high in 2024.
Imports from top supplier Indonesia surged 35% to 21.37 million tons in October. January-October imports were 185.85 million tons, up 3% on the year.
Mongolian imports jumped 31% to 6.44 million tons. Year-to-date imports stood at 67 million tons, up 24% on the year.
Australian coal exports to China rose 45% to 7.04 million tons. For the year to date, shipments were up 65%, following the end of an informal import ban last year.

Top News - Dry Freight

EU 2024/25 soft wheat exports down 31% by Nov 17
Soft wheat exports from the European Union since the start of the 2024/25 season in July had reached 8.79 million metric tons by Nov. 17, down 31% from 12.66 million a year earlier, data published by the European Commission showed on Tuesday.
EU barley exports totalled 1.83 million tons, down 37% from 2.91 million tons in the corresponding period in 2023/24.
EU cereal exports have been curbed by harvest setbacks, with heavy rain in western Europe contributing to a 12-year low for EU soft wheat production and keeping barley output near a 12-year low from 2023.
However, the Commission said grain export data for Italy has been incomplete for the last five weeks and that data for France has been incomplete since the beginning of calendar year 2024.
Export data for Bulgaria and Ireland has not been complete since the beginning of marketing year 2023/24, the Commission said.
A breakdown of this season's volume showed Romania was the leading EU soft wheat exporter, with 2.52 million tons so far, followed by Lithuania with 1.19 million and Latvia at 1.13 million.
France, usually the biggest EU wheat exporter, but hit by its smallest crop since the 1980s, has only shipped 0.92

million tons so far this season, followed by Germany at 0.89 million and Poland at 0.83 million.

EU 2024/25 soybean imports up 9% by Nov 17, rapeseed up 16%
European Union soybean imports so far in the 2024/25 season that started in July had reached 4.75 million metric tons by Nov. 17, up 9% compared with 4.36 million tons a year earlier, data published by the European Commission showed on Tuesday.
EU rapeseed imports in the same period totalled 2.34 million tons, up 16% from 2.02 million a year earlier, while soymeal imports reached 7.08 million tons, 23% above the 5.76 million imported by the same time the previous year.
EU palm oil imports were at 1.22 million tons, down 16% against from 1.45 million tons a year earlier.

Picture of the Day

Protesters drive tractors through Westminster during the farmers community demonstration against the Labour government's new agricultural policy, which includes a budget measure expected to increase inheritance tax liabilities for some farmers, in London, Britain, November 19. REUTERS/Hollie Adams

(Inside Commodities is compiled by Kishore Barker in Bengaluru)

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

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

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

Please visit: **LSEG** for more information

Privacy statement