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

Top News - Oil

Britain's fossil fuel dilemma in the spotlight as climate talks near

Britain faces a fossil fuel dilemma: it can burnish its green credentials by halting new oil and gas development in the North Sea, yet doing so will leave it more reliant on imported fuel.

How Britain charts a course to achieve net zero emissions by 2050 will be under scrutiny when it hosts the COP26 climate conference in Glasgow, Scotland, starting on Oct. 31.

Navigating that route has already proved challenging.

In June 2019, when Britain enshrined its 2050 net zero target in law, Greenpeace activists steered speedboats towards a BP platform in the North Sea brandishing a "Climate Emergency" banner to try to stop production starting from Vorlich oilfield.

Neither legislation nor activism halted the development. Production from Vorlich started in November 2020.

Oil majors say new production can play a role in managing decline, while campaigners are pressing for an immediate halt to new projects with publicity stunts and legal action.

The government, meanwhile, needs to keep the nation's lights on as it smoothes over volatile energy markets and juggles competing demands over how to achieve its climate goals.

"If supply goes away and demand doesn't change, that only has one consequence and that is an escalation in price rises," BP Chief Executive Bernard Looney said this month.

Britain and other European states have already felt this acutely. Brent crude, a benchmark based on North Sea barrels, is up more than 60% this year, while the price of UK benchmark wholesale gas has risen more than 250%.

The challenge caused by shrinking domestic production and rising fuel imports has been felt across Europe. The European wholesale gas price is up more than 350% this year.

Britain, which could once depend on its own fields for oil and gas to fire up its power stations, fuel its cars and heat its homes, has been a net energy importer since 2005 as output from the North Sea has dwindled.

With the capacity of its gas storage facilities now only enough to last the nation a few days, Britain's reliance on just-in-time supplies shipped in from Qatar or elsewhere leave it exposed when the market tightens, like now with the surge in demand as economies recover from the COVID-19 pandemic.

PRESSURE TO ACT

For activists, the answer is not turning the taps back on but rather reducing domestic fossil fuel consumption.

"We're calling on Boris Johnson to stop pushing through new oil and gas projects," said Greenpeace activist Philip Evans, addressing the British prime minister who has been pressing other countries to deepen climate commitments before COP26.

"If the government is worried about keeping the lights on there are things they can be doing to reduce demand," Evans said, including improvements to home insulation, cleaner public transport and more investment in renewable power generation.

Around 70 scientists and academics sent an open letter published in Britain's Independent newspaper this week calling on Johnson to stop allowing investment and licensing for new oil and gas fields, saying that "now is the time for bold political action".

Britain has made progress in some areas. It is the world's biggest offshore wind power producer - and is expanding this resource rapidly. But that doesn't power homes on windless days.

Yet, there is rising pressure to act faster to curb fossil fuel use. The International Energy Agency said in a report the world must halt new oil and gas projects to achieve the 2015 Paris climate summit targets that aim to limit global warming to 1.5 degrees Celsius by 2050 compared with pre-industrial levels.

"The purity of the (IEA) report is excellent, but the reality in practice for countries is about ensuring security of supply," Anne-Marie Trevelyan told Reuters in June when she was still British minister of state for energy and clean growth.

Britain has not committed to ending North Sea exploration, taking a similar approach to Norway but not Denmark, another North Sea producer, which has halted new projects.

Britain has, however, been managing a decline, with production now half its 1999 peak at about 1 million barrels of oil equivalent per day (boepd), or about 1% of global oil demand.

SUPPLY SECURITY

Oil and Gas UK (OGUK), an industry association, has committed to making the North Sea an operationally net zero basin by 2050, which means it aims to eliminate, capture or offset any residual emissions from producing oil and gas there.

It said in September that domestic production was cheaper and cleaner than imported gas, given shipping fuel creates emissions and because some other producing nations have poor environmental records.

"Making the most of indigenous resources helps meet UK

demand and contain price growth, providing secure supplies with a lower carbon footprint than imports offer," OGUK said.
Britain's Oil and Gas Authority said gas extracted from the British North Sea had an average emission intensity of 22 kg carbon dioxide equivalent per barrel of oil equivalent, while imported LNG had an average intensity of 59 kg.
Yet, Greenpeace and other activists say these arguments miss the point: using fossil fuels must stop rather than simply trying to make using them cleaner.
To push for swifter action, they have taken campaigning to the courts.
In one case, Greenpeace sought to have a BP gas field licence scrapped over its emissions via a Scottish court - although the action failed.
In another case, it is seeking to halt development of the Cambo field off the Shetland Isles, a field part owned by Royal Dutch Shell.
"We've delivered a 12-foot oil-stained statue of Boris Johnson right to the gates of Downing Street calling him out as a monumental climate failure," said Greenpeace's Evans. "They can expect to see a lot more of Greenpeace in the court room."

OPEC+ misses target again, as some members struggle to raise oil output

OPEC+ compliance with oil cuts fell slightly to 115% in September, sources said, indicating that as the alliance raises production targets, some members are still falling short as they face challenges in pumping more oil.
The Organization of the Petroleum Exporting Countries and allies led by Russia, or OPEC+ as the alliance is known, raised its output targets by 400,000 barrels per day (bpd) in September.
It has also agreed to raise them by a further 400,000 bpd in October and in November.
Underinvestment and maintenance problems have stymied efforts by Angola and Nigeria to raise output, an issue that is expected to continue impacting the West African producers in the near future.
Last week, Saudi Arabia, the defacto leader of OPEC, defended the policy of gradual production increases from OPEC+ despite calls from major consumers like the United States to add more barrels as oil prices rise.
Asked about calls OPEC+ to increase production further, Saudi energy minister Prince Abdulaziz bin Salman: "I keep telling people we are increasing production."
Brent crude prices were trading near $86 a barrel on Monday, a three-year high, buoyed by strong demand.
The International Energy Agency in its monthly report last week said OPEC+ spare capacity could fall to below 4 million bpd in the fourth quarter of 2022 from 9 million bpd in the first quarter of 2021.
Spare capacity will be concentrated in Middle East producers Saudi Arabia, the United Arab Emirates, Iraq and Kuwait, the IEA said. OPEC+ meets next on Nov. 4 to set policy for December.

Top News - Agriculture

U.S. soybean harvest 60% complete, corn 52% complete -USDA

The U.S. soybean harvest was 60% complete as of Sunday, the U.S. Department of Agriculture said in a weekly crop progress report on Monday, ahead of the five-year average of 55% but behind the average estimate in a Reuters analyst poll.
Analysts surveyed by Reuters on average had expected soybean harvest progress to reach 62%.
The U.S. corn crop was 52% harvested, the USDA said, ahead of the five-year average of 41% but behind the average analyst expectation of 54%.
Condition ratings for corn held steady with 60% of the crop rated in good to excellent condition, matching the average estimate among analysts surveyed by Reuters.
The USDA did not release condition ratings for soybeans this week and said no corn condition ratings were expected in next week's report, given that the harvest is more than halfway complete.
Planting of the 2022 winter wheat crop was 70% complete by Sunday, behind the five-year average of 71% and the average analyst expectation of 73%.
The USDA said it expected to release its first condition ratings for the 2022 winter wheat crop in next week's report.

China's wheat imports fall as elevated prices hurt demand

China's wheat imports in September plunged from the previous year, customs data showed on Monday, as elevated international wheat prices and falling domestic corn prices curbed demand for overseas shipments.
China brought in 640,000 tonnes of wheat in September, down 44.8% from a year earlier, data from the General Administration of Customs showed, as international cargoes lost price advantage, traders said.
"The value of (imports) is getting less obvious, while quality got bad," said a trader with a domestic buyer.
Domestic corn prices have fallen, which also reduced demand, as China had been stepping up wheat imports mainly to replace corn in feed, added the trader, who declined to be named as he was not authorized to talk to the media.
Wheat from France, a significant supplier to China, was hit by rains this season.
China's imports of various feed grains from corn to barley have surged in the past year, as prices of domestic corn soared on falling stocks and output.
Chinese corn has got cheaper lately, however, leading some feed producers to switch back to using more of the yellow grain, while cutting the ratio of other substitutes,

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including wheat. International wheat prices, in the meanwhile, hit eight-year highs in August and remained elevated.

China's grains imports in total were at 13.75 million tonnes, down 3.6% from a year earlier, according to the customs data.

Top News - Metals

BHP iron ore output drops 5% on maintenance work, labour crunch

BHP Group on Tuesday posted a near 5% drop in first-quarter iron ore output due to maintenance work at its Jimblebar mine and a shortage of rail labour caused by COVID-19 border restrictions.

But the world's largest miner left its annual production outlook unchanged, unlike rival Rio Tinto which last week cut its shipments forecast because of the tight labour market.

The crunch had led to Rio and BHP asking train drivers to work more hours, as strict border restrictions impacted the flow of workers who tend to live in cities and fly in and fly out of remote mine sites.

There are also demand concerns stemming from a debt crisis in the Chinese property market, which along with Beijing's stricter emission controls, have halved iron ore prices from a record peak in May.

BHP shares have sunk by around a quarter since the company posted its best annual results in nearly a decade in August, where it also laid out plans to scrap its dual-listed structure and exit petroleum as part of a shift toward "future-facing commodities".

Its stock was down 1.5% on Tuesday in a weaker overall market.

Iron ore production from Western Australia on a 100% basis fell to 70.6 million tonnes (mt) in the three months to September, from 74 mt a year earlier. But it was higher than a 68 mt forecast by RBC Capital Markets.

Output at the petroleum business, which is set to be bought by Woodside Petroleum, rose 3% to 27.5 million barrels of oil equivalent.

Metallurgical coal output dropped 9% to 8.9 mt, while thermal coal production jumped 17% to 4.2 mt. An acute global shortage of coal, including in China, has driven a surge in the commodity's prices and caused power outages.

COLUMN-Wild markets gatecrash London Metal Exchange Week party: Andy Home

This year's London Metal Exchange (LME) Week was a subdued affair by comparison with past excess.

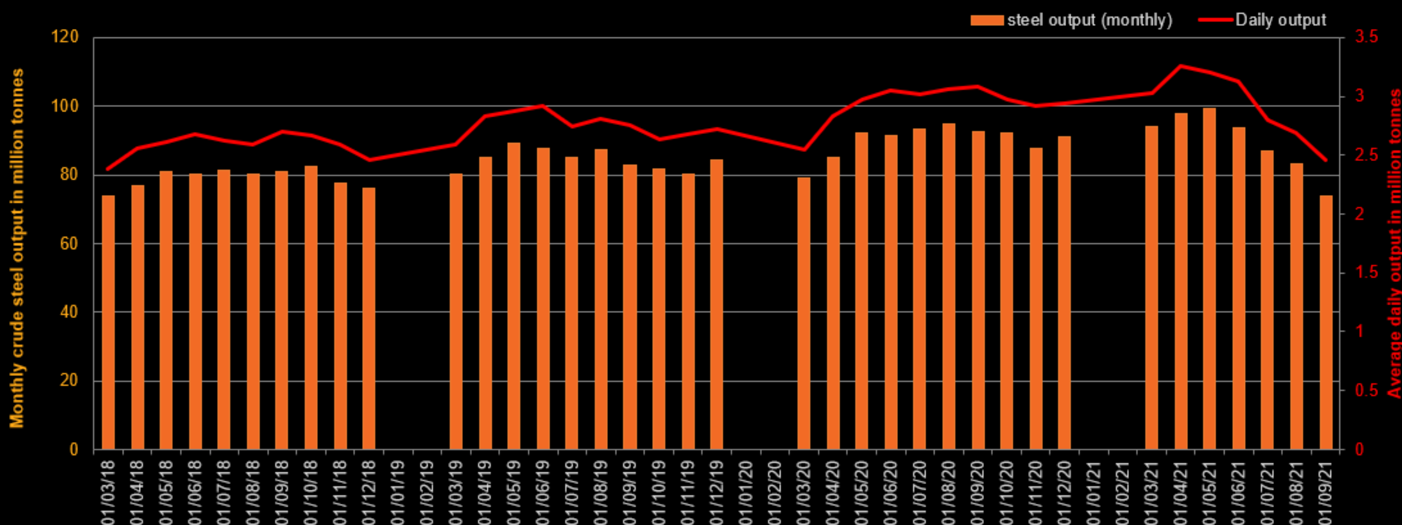
Put on ice last year due to COVID-19, the annual metals party returned in slimmed-down form with many opting for virtual over physical drinks.

Analysts were in equally sober mood.

Everyone's still positive on the longer-term energy transition story but more immediately worried about China.

The debt problem faced by real estate developer China Evergrande Group is no Lehman Moment, to quote Bank

Chart of the Day



of China's head of commodity strategy Amelia Fu, speaking at the LME Seminar. But weakening Chinese property sales spell trouble for what is a big metallic demand driver.
Average copper, nickel and zinc prices will decline next year as slowing demand growth coincides with increased supply, according to research house CRU, summing up the broad consensus among analysts last week.
Unfortunately, no one told the markets, which rudely gatecrashed last week's proceedings.
By Friday's close zinc had shot up to a 14-year high of $3,944 per tonne and copper was in the grip of the most ferocious squeeze seen in the London market since 1990.

POWER WOES GALVANISE ZINC
Jonathan Leng, principle zinc analyst at WoodMackenzie, had the unenviable task of explaining why the research house is expecting prices to weaken to $2,900 per tonne next year just as Nyrstar announced Wednesday it was cutting output by up to 50% at its three European smelters due to the soaring price of electricity.
The zinc market was caught equally off-guard by the potential metal loss at what amounts to 700,000 tonnes per year of collective annual capacity.
China's power woes were in the price. Europe's weren't and the sense of panic was reinforced when Glencore said it too "is monitoring the situation across its European zinc smelters and adjusting production to reduce exposure to peak price periods during the day."
LME three-month zinc opened last week at $3,160 and closed it out at $3,795 after visiting that 14-year high on Friday. Time-spreads were similarly rocked, the cash-to-three-month period flipping from small contango to a backwardation of $52 per tonne at the Friday close.

COPPER CARNAGE
That level of tightness, however, pales into insignificance next to the London copper market.
The LME copper cash-to-threes period exploded to a $350-per tonne backwardation on Friday with the cash premium rising further to $380 on Monday morning. That's the widest spread since 1990, when the cash premium reached $483.
The cost of rolling a position overnight reached $175 per tonne at one stage on Friday and was still painfully high at up to $100 on Monday morning.
This squeeze came with advanced warning in the form of the daily 10,000-tonne cancellations of LME stock that have been running since the start of the month.
The pace was upped in the Friday LME stocks report, which showed another 33,000 tonnes had been moved into the physical departure lounge. That left just 14,150 tonnes of available copper in the LME's warehouse system, the lowest level since March 1974 and enough metal to cover global consumption for just five hours.
Is all this cancelled copper going to China, where stocks are also low? Or is it part of a premeditated attack on unwary bears?
The truth is it doesn't matter much for anyone still short of cash-date copper or the cluster of call options sitting above $3,000 per tonne, which were all brought into play on last week's price action.
"Copper remains a physical good, whose futures price is ultimately tied to the ability to deliver physical units into the exchange," according to Goldman Sachs, which highlighted the depletion of LME stocks in its counter-consensus bullish call for the copper price to hit $10,500 by year end.
LME three-month metal has almost got there with a Monday high of $10,452.50. Cash metal has already punched higher.
Monday's LME stocks report showed 5,150 tonnes of arrivals and short-position holders can only hope more is on the way. A lot more.

STRUCTURAL SHIFTS IN ALUMINIUM AND NICKEL
Aluminium was the analysts bull pick last week and the LME three-month price has duly obliged by racing up to a 13-year high of $3,229 per tonne on Monday.
Here too, though, events are unfolding faster than the consensus as China's power crisis spreads to Europe with several regional smelters thought to be lowering production in the face of spiralling spot power costs.
A new concern is a growing shortage of both silicon and magnesium due to supply-chain disruption. The two metals are widely used across a spectrum of aluminium products, suggesting a downstream hit may shortly be following the upstream smelter hit.
The underlying narrative, however, remains one of a structural shift in the aluminium market as China tries to pivot away from coal in its power mix, leaving a big question mark hanging over its coal-hungry aluminium smelting sector.
Nickel is also facing a "structural uplift in pricing" thanks to rising usage in electric vehicle batteries, according to Jessica Fung, head strategist at Pala Investments.
One-third of nickel will be used as an energy source by 2030, creating an entirely new market and price driver for the metal, Fung told the LME Seminar.
Whether there will be too little or too much supply by that stage remains a hot topic among analysts and in a week of broken records, LME nickel didn't do much at all.

TIN THE WILD CHILD
There is no doubt that tin remains in short supply.
Few bank analysts even cover the tiny tin market but it has been the wildest of all this year and remains so, LME three-month metal extending its bull charge to another all-time high of $38,249 per tonne on Monday.
The cash-to-three-month tin spread closed on Friday at a $1,250 per tonne backwardation, which would have been extraordinary in any year but this after it hit $6,500 in February.
Tin is trading at scarcity levels and is likely to continue to

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do so for another three to six months, according to Tom Mulqueen, head of research at LME broker AMT.
Super low inventory - LME warranted stocks are just 255 tonnes - has limited the market's ability to absorb supply shocks, Mulqueen told the LME Seminar.
Which is a problem when there are so many potential supply shocks, ranging from renewed outbreaks of the coronavirus to power shortages in both China and Europe and a dysfunctional global shipping sector.
LME Week can often be a wild occasion for the great and the good of global metals trading. This year it was the markets that turned wild. And as tin has shown, they can remain wild for a long time before any sort of normality returns.

Top News - Carbon & Power

Gazprom books fraction of gas transit capacity via Poland, ignores Ukraine

Russian gas giant Gazprom has booked about a third of offered additional gas transit capacity via the Yamal-Europe pipeline via Poland for November and has not booked any volumes via Ukraine, auction results showed on Monday.
Gazprom's data also showed its gas exports declined in the first half of October from the same period in September.
The auction results are closely watched as Europe has been eagerly awaiting more gas supplies, especially from Russia, as it tackles skyrocketing natural gas prices, boosted by tight supplies and economic recovery.
According to the auction platform, Gazprom has booked some 32 million cubic metres per day, or 35% of total additional capacity, offered by the Polish operator Gas System for transit via the Kondratki transit point for the Yamal-Europe pipeline for November.
Gazprom and Ukraine agreed a five-year deal on Russian gas transit to Europe at the end of 2019 after prolonged talks, complicated by political tensions between the two former Soviet republics.
The Russian company has the right to book extra transit capacity in addition to already agreed volumes. It has mostly refused to buy significant spare capacity via Ukraine this year.
Ukraine's pipeline operator said on Friday that Russia is sending less gas to Europe via Ukraine than specified in the current transit contract.
Analysts have said that Gazprom has not booked larger volumes in a move to push for the Nord Stream 2 gas pipeline, which is awaiting regulatory clearance from Germany to start gas exports.
The Swiss-based operator of Nord Stream 2 said earlier on Monday that it had filled the first line of the pipeline

MARKET MONITOR as of 06:15 GMT

Contract	Last	Change	YTD
NYMEX Light Crude	$82.91	0.57%	69.91%
NYMEX RBOB Gasoline	$2.50	0.37%	76.55%
ICE Gas Oil	$734.50	-0.54%	75.52%
NYMEX Natural Gas	$4.95	-0.74%	96.49%
Spot Gold	$1,776.71	0.69%	-6.95%
TRPC coal API 2	-	-	-
Carbon ECX EUA (Dec '21)	€ 57.76	0.61%	77.63%
CBOT Corn	$5.32	-0.23%	10.07%
CBOT Wheat	$7.39	0.41%	14.95%
Malaysia Palm Oil (3M)	R4,948	0.08%	37.33%
Index (Total Return)	**Close Oct 18**	**Change**	**YTD Change**
Rogers International	23.155	-0.04%	-
U.S. Stocks	35258.61	-0.10%	15.20%
U.S. Dollar Index	93.639	0.02%	4.47%
U.S. Bond Index (DJ)	470.9256	0.07%	-1.57%

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with "technical" gas. The head of Ukraine's gas pipeline operator confirmed Gazprom has refused to book any additional transit.

"Gazprom's statements about the first line of Nord Stream 2 being filled with gas is a direct hint that Europe may get additional volumes only via NS2. The blackmail goes on," Sergiy Makogon said.

Yuriy Vitrenko, head of Ukraine's state energy company Naftogaz, also accused Gazprom of deliberately not supplying additional volumes of gas to Europe.

Both the Kremlin and Gazprom have repeatedly said Russia meets all requests for gas supplies from European customers.

EXPORTS

Separately, Gazprom has presented its gas exports and production data from the start of the year.

According to Reuters calculations, based on this data, Gazprom's gas exports outside of the former Soviet Union declined to 6.5 billion cubic metres (bcm) on Oct. 1-15 from 7.3 bcm in the month-earlier period.

Alexei Grivach of the National Energy Security Fund, a pro-Kremlin think tank, said Gazprom had to focus on domestic gas market as the heating season in the European part of Russia began in mid-September, two weeks before the usual period.

"In addition to that, gas should still have gone to the domestic underground storages as this process had been complicated by an abnormally high for this time of the year demand from power generation in summer," he said.

He also said that gas demand in Europe has fallen amid high prices.

According to Gazprom, its domestic gas supplies from the start of the year have jumped by almost 17%.

On the whole, Gazprom said its gas exports from year-to-date increased 13.1% year on year to 152.2 bcm. Its gas output for the period had risen to 399.4 bcm, up 16.6% year on year.

According to Gazprom, its gas supplies rose on Jan. 1-Oct. 15 to Turkey (125.3%), Germany (28.2%), Italy (16.3%), Romania(288.6%), Serbia (112.1%), Bulgaria (52.7%), Poland (10%), Greece (12.9%) and Finland (15.3%).

Portugal's EDP to invest up to 13 bln stg in UK wind and solar by 2030

Power company Energias de Portugal (EDP) plans to invest 12.86 billion pounds ($17.65 billion) in wind and solar projects in Britain by 2030 as the country strives to lower its emissions to net zero by mid-century.

EDP plans to invest via its subsidiary EDP Renovaveis (EDPR), the world's fourth largest renewable energy producer, which has 1 gigawatt (GW) of offshore wind capacity under construction and 0.9 GW under development in Britain.

EDP's largest wind investments are in the U.S. market but the company wants to explore further opportunities which allow it to play a leading role in the UK's energy transition.

"The UK is a core market for us. We like it because it is stable, predictable and there is a long term vision," Miguel Stilwell d'Andrade, chief executive of EDP and EDPR, told Reuters in an interview in London.

"I think the UK and Europe both have a very forward-thinking approach to climate change and the energy transition. They have the commitment to implement the energy transition," he added.

The 13-billion pound investment is in addition to a 2.65 billion-pound investment by Ocean Winds, EDP's 50-50 joint venture with French utility Engie, in the Moray East and Moray West offshore wind projects in Scotland, EDP said.

EDP plans to invest a further 2.2 billion pounds in the Moray West project, which is due to start construction in 2022.

The firm has bid in the ScotWind leasing tender, which is aimed at supporting the development of offshore wind capacity.

EDP's joint venture, Ocean Winds, submitted bids in the tender and is targeting a minimum of 3.9 GW between a floating and fixed offshore wind project. The capital expenditure for both would be 10 billion pounds. Initial offers in ScotWind will be made to successful applicants next January.

Britain has the largest offshore wind market in the world, with around a third of all installed offshore wind capacity at the end of 2020.

It plans to generate a third of its electricity from offshore wind farms by 2030 as part of its own efforts to reach net zero carbon emissions by 2050.

ONSHORE WIND PROJECTS

EDP said it plans to invest around 660 million pounds in UK onshore wind projects over the next five years, which underlines its efforts to diversify its presence in Britain.

In July, it acquired onshore wind and solar portfolios with capacity of 544 MW.

EDP said it is negotiating with local partners over 200 MW of onshore wind projects. Typically it will target projects of a 30 to 70 MW size in the north of Britain and Scotland, Stilwell d'Andrade said.

He added that the company was not close to announcing details of the onshore projects or partners yet.

Last month, the UK government announced the biggest auction round of its renewable energy support scheme, which will open in December, and will include onshore wind and solar for the first time.

In the last auction, the cost of offshore wind fell to around 40 pounds per megawatt hour (MWh), much less than the current price of wholesale power of around 175 pounds/MWh.

Wholesale power prices have rocketed in Britain this year due to global gas prices that have soared due to post-pandemic demand recovery, low inventory volumes, infra-

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structure outages and other factors. EDP said earlier this year it wanted to abandon coal-fired power generation by 2025 and produce energy only from renewable sources by the end of the decade. Outside Britain, Stilwell d'Andrade said EDP is interested in expanding its presence in Asia, particularly South Korea and Vietnam.

Top News - Dry Freight

Egypt's GASC to suspend price advantage for NNC in wheat import shipments, traders say

Egypt's state commodities buyer GASC is to suspend a 15% price advantage given to Egyptian state shipping line National Navigation Company (NNC) to transport wheat GASC has purchased in its tenders, traders in Egypt and Europe said on Tuesday.

The change will take place starting from GASC's next purchase tender, they said. When it tenders to buy wheat, GASC operates a parallel freight tender to buy ocean shipping capacity. But offers by other shipping companies in the freight tender are generally thin because of the price advantage given to NNC.

"For me it looks like a move to reduce shipping costs of wheat imports by increasing competition," a European trader said. "Shipping costs at this time are very high."

GASC has not made an official announcement about any change.

S.African port operator Transnet restores some operations at Richards Bay after fire

South African monopoly port operator Transnet said on Monday it had restored many of its operations since a fire broke out at its Richards Bay terminal last week, but that it still needed to ensure affected areas where safe before resuming others.

Richards Bay Bulk Terminal, Africa's largest coal export facility, is one of seven commercial ports that Transnet operates. Last Friday, it declared force majeure on its operations there after a second fire broke out in a week's time.

"The fires were contained and extinguished and Transnet continues to work with all impacted stakeholders to minimise disruptions and ensure that repairs are concluded as quickly as possible," its statement said, adding that five of seven conveyor belts were back in operation.

Transnet has not said to what extent exports of commodities, such as coal, steel and other minerals, have been affected.

"With the remainder of the conveyor belts, the port has deployed manual handling to ensure continuity of operations," the statement said.

Last week, the company said it was investigating the cause of the fires.

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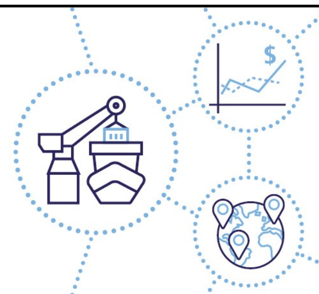
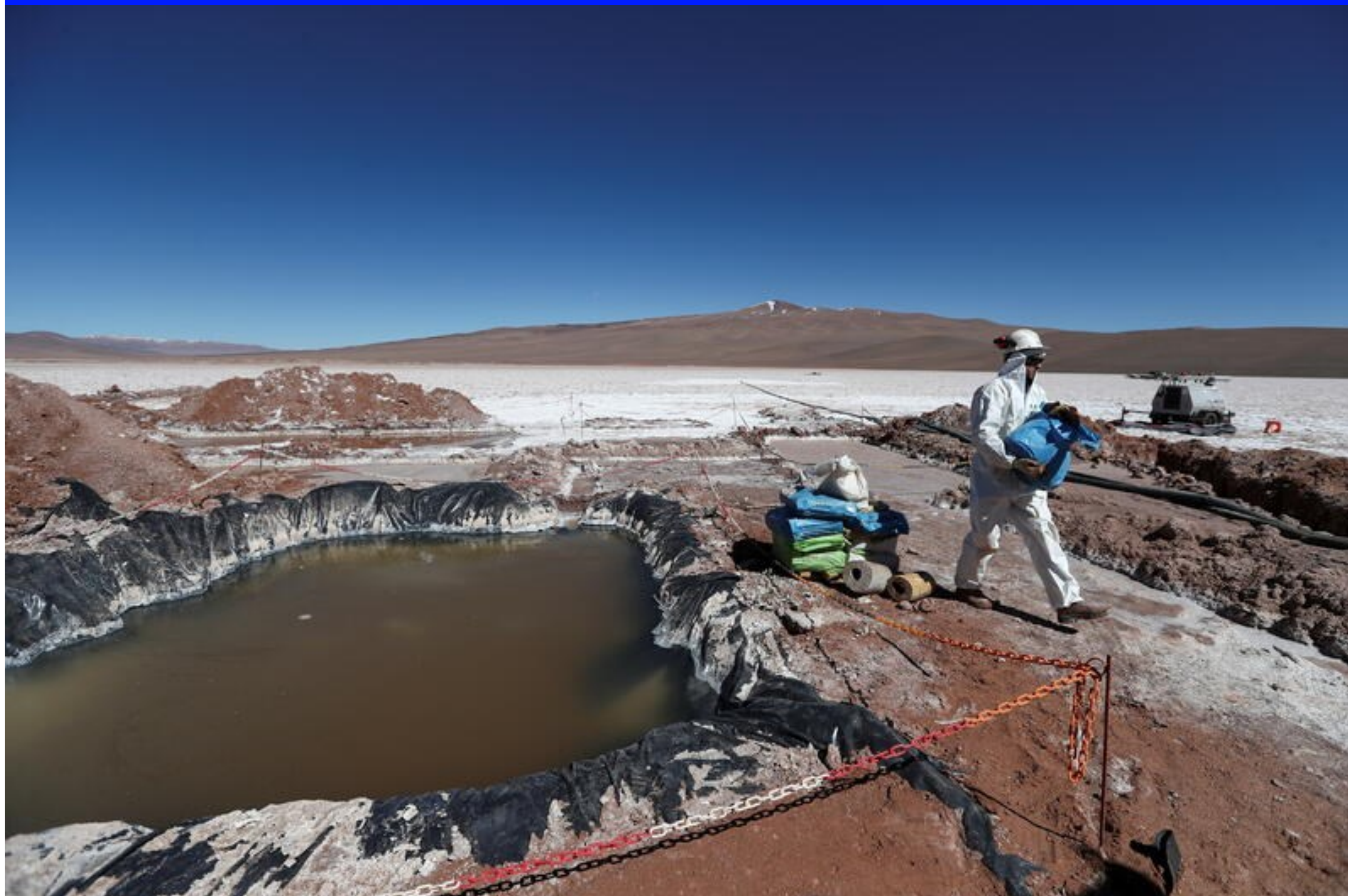


Picture of the Day



An Alpha lithium employee works next to a brine pool at the Tolillar salt flat, in Salta, Argentina. REUTERS/Agustin Marcarian

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(Inside Commodities is compiled by Jerin Tom Joshy in Bengaluru)

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

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