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TUESDAY, OCTOBER 11, 2022

REUTERS TECHNICAL ANALYSIS Q4 OUTLOOK 2022 - WANG TAO

Bearish sentiment is expected to prevail in the fourth quarter, across all commodity and energy sectors. The only exception could be wheat, which may rise more. From an intermarket perspective, a strong dollar is to be blamed for the falls in commodities, as they have become highly correlated. To read the full report [click here](#)

Oil Markets

OPEC cut spurs U.S. hedging - but against lower oil prices

The decision by the Organization of the Petroleum Exporting Countries and allies last week to cut oil production has spurred a flurry of activity in the options market - but with more U.S. bettors opting for a bearish stance, data from CME Group showed. OPEC+, as the group is known, decided on Wednesday to cut its target by 2 million barrels per day (bpd), including voluntary production curbs by Saudi Arabia and other nations.

French union rejects wage talk 'blackmail' as refinery strikes grind on

France's CGT trade union denounced TotalEnergies' conditional offer for early wage talks as "blackmail", saying strikes that have left a third of the country's fuel stations running short would continue until at least Tuesday. The industrial action at TotalEnergies, which coincides with strikes at two Exxon Mobil refineries in France, comes as workers across Europe demand higher salaries to cope with surging inflation and a cost-of-living crisis.

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Agriculture Markets

Australian wheat crop quality at risk due heavy rains

Widespread rains in Australia's eastern grain producing states is likely to hit the quality

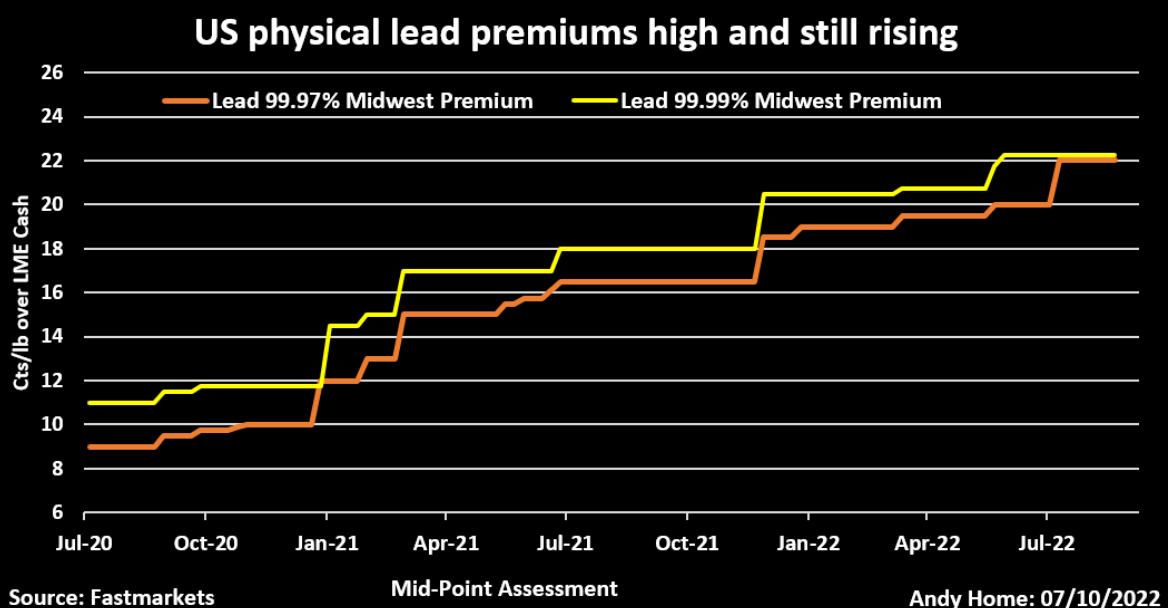
of the wheat crop which is scheduled to be harvested at the end of the year, traders and analysts said. Wheat quality downgrades in Australia are set to deepen concerns over global food supplies, with the world heading towards the tightest grain inventories in years as Russia-Ukraine war curbs exports and adverse weather reduces production.

COLUMN-Crop Watch: Bean harvest wrapping up; Illinois corn disappoints -Braun

Just three of the 11 U.S. Crop Watch soybean fields still await harvest, but those should be finished early this week as most producers' harvest paces are ahead of normal. The western Illinois corn last week became the second completed Crop Watch corn field, and the final yield score ended at 4.5, a quarter-point below expectations.

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Chart of the Day



Metals Markets

UK court says Elliott, Jane Street can sue LME for cancelled nickel trades

A British court has granted permission for U.S.-based hedge fund Elliot Associates and Jane Street Global Trading to sue the London Metal Exchange (LME) for cancelling nickel trades in March, a court document showed. Elliott and Jane Street are demanding damages of \$456.4 million and \$15.34 million respectively, after the nickel price topped a record \$100,000 per tonne on March 8, prompting the LME's suspension of nickel trading and voiding of trades.

COLUMN-Supply hits catch up with lead as LME stocks shrink: Andy Home

The lead market has sparked back into life after a raid on already low London Metal Exchange (LME) stocks. The LME three-month lead price jumped 12% over the course of last week, hitting a near two-month high of \$2,093.50 per tonne.

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Carbon & Power Markets

Germany girds for gas supply pain, targets \$93 billion price relief plan

Germany on Monday said it plans to urgently implement a 96 billion euro (\$93 billion) plan to ease pressure on consumers from surging gas prices as it was warned that the supply situation heading into winter remained tense even with full reserves. Berlin said it supported the commission's proposals to give households and small and medium-sized businesses a one-off payment worth one month's gas bill this year and a mechanism to limit prices from March, and it was working to implement them.

COLUMN-Thermal coal prices retreat as winter supply fears ease

The prices of key thermal seaborne coal grades are retreating amid signs that supplies will be sufficient to meet winter demand in both Europe and Asia. In some cases, the price of coal used mainly in power plants has fallen back to levels close to those that prevailed before Russia's Feb. 24 invasion of Ukraine, which caused a sharp spike as buyers feared a loss of exports from both countries.

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MARKET MONITOR as of 06:34 GMT			
Contract	Last	Change	YTD
NYMEX Light Crude	\$90.90 / bbl	-0.25%	20.86%
NYMEX RBOB Gasoline	\$2.62 / gallon	-0.17%	17.50%
ICE Gas Oil	\$1,261.50 / tonne	-1.56%	89.13%
NYMEX Natural Gas	\$6.53 / mmBtu	1.48%	75.07%
Spot Gold	\$1,668.18 / ounce	0.01%	-8.76%
TRPC coal API 2 / Dec, 22	\$241 / tonne	2.31%	95.93%
Carbon ECX EUA / Dec, 22	€67.04 / tonne	0.40%	-16.88%
Dutch gas day-ahead (Pre. close)	€108.50 / Mwh	5.04%	63.16%
CBOT Corn	\$7.00 / bushel	0.29%	18.04%
CBOT Wheat	\$9.38 / bushel	-0.41%	21.70%
Malaysia Palm Oil (3M)	RM3,790 / tonne	-1.22%	-19.31%
Index (Total Return)	Close 10 Oct	Change	YTD Change
Thomson Reuters/Jefferies CRB	304.26	-0.87%	23.17%
Rogers International	32.52	1.32%	39.54%
U.S. Stocks - Dow	29,202.88	-0.32%	-19.64%
U.S. Dollar Index	113.37	0.20%	18.13%
U.S. Bond Index (DJ)	379.02	-6.16%	-19.70%

Dry Freight Markets

Brazil unusually re-exports fertilizer amid storage shortage - port authority

Brazil, which normally relies on fertilizer imports to boost crop yields, is re-exporting cargoes as there is nowhere to store them following a surge in inbound shipments earlier this year, according to the port authority of Antonina on Monday. In an unexpected turn of events, an importer will re-route 24,700 tonnes of DAP fertilizer that had arrived from Jordan but will now be shipped to Turkey over the next few days, the authority said.

China sets 2023 import quota for corn, wheat same as previous year - state planner

China on Monday set its low tariff rate quota for wheat, corn and rice imports in 2023 at the same volumes as the previous year. The Tariff Rate Quota (TRQ) for wheat imports

in 2023 was set at 9.636 million tonnes, according to a notice published on the website of the National Development and Reform Commission.

Picture of the Day



A security guard walks in front of the landfall facility of the Baltic Sea gas pipeline Nord Stream 2 in Lubmin, Germany. REUTERS/Fabrizio Bensch

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