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Top News - Oil

Russia's economy ministry cuts 2025 Brent price forecast by nearly 17%

Russia's economy ministry has cut its forecast for the average price of Brent crude in 2025 by nearly 17% from what it saw the price would be this year in its September calculations, according to documents obtained by Reuters.

The ministry envisages in its baseline scenario of economic forecasts for 2025 that the average price for Brent will be at \$68 per barrel, down from the \$81.7 per barrel it assumed in its September forecasts, Interfax reported.

The ministry sees the price for Urals, Russia's main blend, at \$56 per barrel - against the \$69.7 per barrel Russia has based its 2025 budget on -and below the \$60 'cut off' price, which determines how much money is sent to the budget reserve National Wealth Fund (NWF).

"In the baseline scenario, at some point in time, we assume that the export price falls below the cutoff price, but then it goes up. We do not deplete the NWF in this setup," the Interfax news agency cited a representative of the ministry as saying.

The price of Urals crude oil is crucial for the country's budget as oil and gas revenues make up a third of all budget revenues.

"From a budgetary perspective, these are tough conditions, but normal," the representative added.

Russia's rainy day NWF has become the main source of financing Russia's now persistent budget deficit. The fund's liquid assets have dropped by about two thirds to just \$39 billion from \$112.7 billion before the Ukraine conflict.

The new estimates for the price of Urals and the exchange rate of the national currency mean a 21.5% decrease in the rouble price of Russian oil to 5,281 roubles per barrel, compared to a previous forecast.

The Russian central bank warned earlier in April that oil prices could be lower than forecast for several years as a result of lower global demand.

Urals prices fell to their lowest levels since 2023 in early April to trade at around \$53 per barrel and traded below \$60 last week.

Russia's oil and gas revenues fell by 10% year-on-year in the first quarter, while the average rouble price for Urals since the start of April was by 31% below the plan, forcing the state to start selling foreign currency for the first time this year.

The ministry also said it does not see big recession risks because of U.S. President Donald Trump's trade wars and sees global economic growth this year at slightly more than 2%.

"The world is still wider than the United States, so some flows will be redirected," Interfax cited the ministry's representative as saying.

The ministry kept its gross domestic product growth forecast for Russia at 2.5% and increased its inflation forecast to 7.6% from 4.5% earlier.

It also said it sees the rouble slightly stronger than what it had assumed earlier, at an average of 94.3 roubles per dollar this year, against an earlier forecast of 96.5 roubles.

Chevron announces first oil at Ballymore project in US Gulf

Chevron has started oil and gas production from a project in the U.S. Gulf of Mexico, the oil major said on Monday, bringing the company a step closer toward its goal of growing production from the ocean basin by 50% this year.

The \$1.6 billion project called Ballymore, located about 160 miles southeast of New Orleans, is composed of three wells that is expected to produce up to 75,000 barrels of oil per day.

Chevron aims to grow oil and gas production from the Gulf to 300,000 barrels of oil equivalent per day in 2026, and at the same time, it is working to cut up to \$3 billion in costs across the business. Instead of building a new production platform for Ballymore, the wells will transport oil and gas back to an existing platform, which the company said will allow it to increase production at less expense.

"Ballymore is interesting in that it's a tie-back to an existing facility, which has allowed us to bring production to market more quickly," said Bruce Niemeyer, president of Americas exploration and production, in an interview. The project is also Chevron's first in a geological formation of the Gulf called Norphlet, where the oil and gas industry has historically had fewer discoveries than in other parts of the ocean basin, he added.

Advancements in technology are key to expanding resource exploration, such as the use of ocean bottom nodes, which allow geophysicists to collect better data underneath the ocean floor, Niemeyer said.

Chevron is the operator of Ballymore with a 60% interest, while co-owner TotalEnergies has 40%. Ballymore holds an estimated 150 million barrels of oil equivalent in potentially recoverable resources.

The company owns 370 leases in the Gulf of Mexico and expects to participate in a lease sale this year by U.S. President Donald Trump's administration, Niemeyer said. The Ballymore start-up comes after Chevron announced first oil in August at Anchor, a Gulf of Mexico project that is a technological breakthrough with the ability to operate in deepwater pressures of up to 20,000 pounds per square inch.



Top News - Agriculture

US farmers plant 12% of corn crop; winter wheat condition declines

U.S. farmers planted corn and soybeans faster than normal last week, U.S. Department of Agriculture data showed on Monday, as rains threatened to slow field work this week.

Farmers planted 12% of the nation's corn crop by April 20, topping the five-year average of 10%, the USDA said in a weekly crop progress report. Analysts on average expected planting would be 10% complete, according to a Reuters poll.

Growers planted 8% of the soybean crop, above the five-year average of 5% and analysts' expectations for 7%. Dry weather generally encouraged early plantings last week. However, rains kept some farmers out of their fields over the weekend and were expected to disrupt progress this week, analysts said.

"Wet weather will boost soil moisture in the Plains,

favoring hard red winter wheat, but will likely slow corn and early soybean planting in the Plains, northwestern Midwest and the Delta," forecaster Vaisala said. Corn planting was 18% complete in Iowa by April 20, compared to the five-year average of 7%, but only 7% finished in Illinois, below the average of 11% there, according to USDA.

Nationally, plantings were 4% complete for corn and 2% complete for soybeans as of April 13.

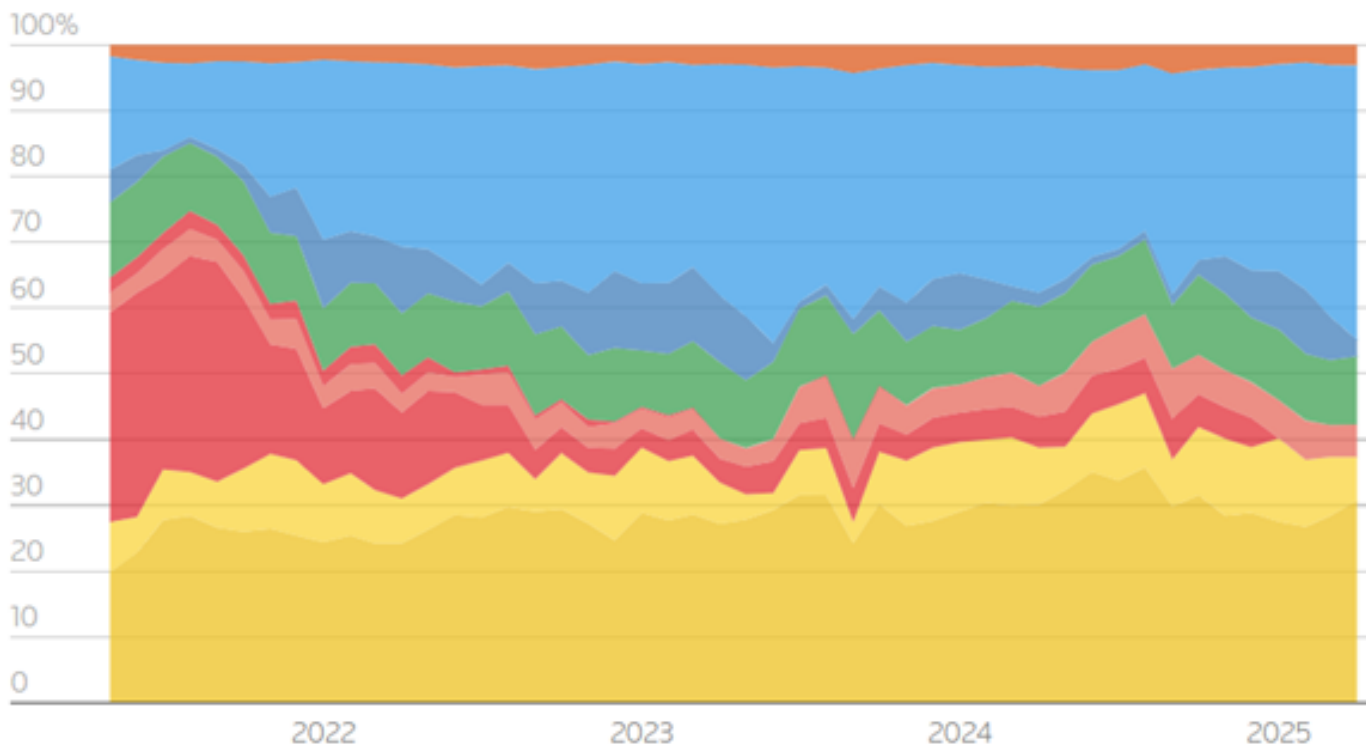
Farmers were expected to increase corn plantings by 5% in 2025 to the highest in 12 years while cutting soybean acres to a five-year low, the USDA said last month. The United States is the world's largest corn exporter and the No. 2 soybean supplier after Brazil.

For spring wheat, planting was 17% complete, exceeding the five-year average of 12% and analysts' estimates for 13%, the USDA said. A week ago, 7% of the crop was planted.

Chart of the Day

Europe's natural gas imports

● Norway to Continent ● Norway to UK ● Russian Three Main Lines ● TurkStream 2 ● Old Russian Routes to Poland ● North African Piped ● UK LNG Sendout ● Continental LNG Sendout ● Azerbaijan via TAP to Italy



Note: In gigawatt hour per day

By Ron Bousso • Source: LSEG

The USDA reported 45% of winter wheat was in good or excellent condition, after crops in the Plains have struggled with dryness. Analysts on average expected a rating of 47%, which would have been unchanged from a week earlier. A year ago, half of the crop was rated good or excellent.

ADM closing soybean processing plant in Kershaw, South Carolina

Grains merchant Archer-Daniels-Midland will permanently close its soybean processing plant in Kershaw, South Carolina, later this spring as part of a cost-cutting and consolidation push announced earlier this year, the company confirmed to Reuters on Monday.

ADM has been cutting jobs and downsizing some operations since it announced in February that it planned to cut costs by \$500 million to \$700 million over three to five years.

"After exploring a wide variety of alternatives, we've determined that our Kershaw crush plant no longer aligns with our future operational needs," ADM spokesperson Dane Lisser said.

The company, still reeling from an accounting scandal last

year that sent its stock price tumbling, is now facing stiff headwinds amid rising trade tensions between the United States and key markets including top soybean importer China.

The Kershaw plant will be the first U.S. soybean processing plant to close following a multi-year, industry-wide expansion amid soaring vegetable oil demand from biofuels makers, according to industry sources.

But the biofuel sector has more recently been throttling back production due to U.S. biofuels policy uncertainty and the potential for a worsening trade war.

The Kershaw plant is the smallest of more than a dozen dedicated soy processing facilities operated by ADM in the United States, with the capacity to crush 50,000 bushels a day, according to industry sources.

ADM said it will help Kershaw employees find new jobs and provide financial severance for those that elect to leave the company, but did not disclose the number of workers impacted.

The Kershaw plant employed between 11 and 50 workers, according to South Carolina Department of Commerce data.

Top News - Metals

India imposes temporary tariff on some steel to stem cheap imports from China

India, the world's second-biggest producer of crude steel, on Monday imposed a 12% temporary tariff on some steel imports, locally known as a safeguard duty, to curb a surge in cheap shipments primarily from China.

A flood of Chinese steel in recent years has pushed some Indian mills to scale down operations and mull job cuts, and India is one of a number of countries to have contemplated action to stem imports to protect local industry.

The Ministry of Finance said in an official order that the duty would be effective for 200 days from Monday, "unless revoked, superseded or amended earlier".

The move is New Delhi's first big trade policy shift since U.S. President Donald Trump imposed a wide range of tariffs on countries in April, kicking off a bitter trade war with China.

Tensions over cheap steel imports into India predate that, with the investigation behind the latest move beginning in December.

India's Steel Minister H. D. Kumaraswamy said in a statement the measure is aimed at protecting domestic steel manufacturers from the adverse impact of a surge in imports and will ensure fair competition in the market.

"This move will provide critical relief to domestic producers, especially small and medium-scale enterprises, who have faced immense pressure from rising imports," Kumaraswamy said.

New Delhi's tariffs are primarily aimed at China, which was the second-biggest exporter of steel to India behind South Korea in 2024/25.

"The decision is along expected lines and we will now wait

and see how this measure supports (the) industry and margins and restricts cheap imports into the country," said a senior executive at a leading Indian steel mill.

"The world is impacted by Chinese imports whether directly or indirectly," said the executive.

India was a net importer of finished steel for a second straight year in 2024/25, with shipments reaching a nine-year high of 9.5 million metric tons, according to provisional government data.

New Delhi's leading steelmakers' body - which counts JSW Steel and Tata Steel among members, alongside the Steel Authority of India and ArcelorMittal Nippon Steel India - has raised concerns over imports and called for curbs.

Russia's Nornickel maintains 2025 nickel production forecast

Russia's Nornickel, one of the world's largest producers of nickel and the largest producer of palladium, on Monday maintained its nickel production outlook for 2025 at 204,000-211,000 metric tons.

The company said it produced 42,000 tons of nickel in the first quarter of 2025, a 1.1% drop from the same period of last year, while palladium production eased 0.6% to 741,000 ounces. Production of platinum rose by 0.6% to 180,000 ounces.

"The modest decline of nickel production was temporary and due to scheduled short-term repairs and maintenance of equipment, aiming to support steady operation of main technological units," the company's Senior Vice President Alexander Popov said in a statement.

Nornickel explained the drop in the nickel production was

due to maintenance works at several of its plants. Nornickel is under pressure domestically from the rouble's 40% rally against the U.S. dollar, which decreases its revenues, as well as from high interest rates, which affect investment plans. Internationally, the company is facing falling or stagnating prices for some of its metals due to lower demand amid market turbulence triggered by U.S. President Donald Trump's trade tariffs.

While Nornickel is not subject to direct Western sanctions, the measures have prompted some Western producers to avoid buying Russian metal, complicated payments, and restricted access to Western equipment. "We believe that the risk of a global economic slowdown as a result of tariff wars will negatively affect the company's metals portfolio," BCS brokerage analysts said in a note.

Top News - Carbon & Power

COLUMN-Europe can ride LNG wave to build strategic gas reserves: Bousso

European governments may have a rare window of opportunity to build up strategic gas stockpiles in the coming years to help manage supply shocks that could become more common if geopolitical tensions keep rising.

Europe has long been dependent on energy imports, particularly natural gas. North Sea production, primarily in Norway, is the main regional source but accounts for only around a third of consumption.

The dangers of this acute dependency were laid bare when Moscow started reducing its huge volume of supplies to Europe in the lead up to its 2022 invasion of Ukraine, plunging the region into its biggest energy crisis in decades. Europe has successfully reduced Russian pipeline imports to near zero since then, but it has consequently become highly dependent on liquefied natural gas imports, at a huge cost to businesses, consumers and governments.

LNG today makes up over a third of European supplies,

with 45% coming from the United States and another 19% from Russia in 2024. Beyond LNG, Europe imports gas from Norway, North Africa and Turkey via pipeline. This might seem like a relatively diversified supply matrix. But it isn't hard to imagine scenarios that could severely disrupt supplies: physical or cyberattacks on North Sea infrastructure, civil war in Algeria or Libya, Gulf Coast hurricanes, or war with Iran and subsequent disruption in the Straits of Hormuz, a choke point for 20% of the world's oil and gas. In another scenario, which might have seemed far-fetched only a few months ago, the United States could restrict exports of oil and gas in order to lower domestic prices under the 1950 Defense Production Act, which grants the president control over supply of critical materials and services.

STRATEGIC THINKING

Given the growing list of potential risks, Europe would be wise to create a comprehensive plan for storing and managing natural gas to avoid a repeat of the 2022 shock. Several major economies, including the United

MARKET MONITOR as of 06:35 GMT

Contract	Last	Change	YTD
NYMEX Light Crude	\$63.53 / bbl	0.71%	-11.42%
NYMEX RBOB Gasoline	\$2.07 / gallon	0.62%	2.94%
ICE Gas Oil	\$623.50 / tonne	0.65%	-10.32%
NYMEX Natural Gas	\$3.04 / mmBtu	0.73%	-16.38%
Spot Gold	\$3,478.00 / ounce	1.57%	32.56%
TRPC coal API 2 / Apr, 25	\$102.25 / tonne	0.59%	-9.51%
Carbon ECX EUA	€65.12 / tonne	-1.17%	-10.79%
Dutch gas day-ahead (Pre. close)	€35.25 / Mwh	-1.07%	-27.39%
CBOT Corn	\$4.92 / bushel	0.31%	5.53%
CBOT Wheat	\$5.54 / bushel	0.32%	-1.51%
Malaysia Palm Oil (3M)	RM3,918 / tonne	0.20%	-11.92%
Index	Close 21 Apr	Change	YTD
Thomson Reuters/Jefferies CRB	357.45	-0.96%	0.18%
Rogers International	26.66	0.62%	-8.73%
U.S. Stocks - Dow	38,170.41	-2.48%	-10.28%
U.S. Dollar Index	98.13	-0.15%	-9.55%

States, Britain, EU members, China and Australia, today hold strategic oil reserves, typically equivalent to 90 days of their fuel consumption.

These strategic petroleum reserves, created following the 1973 Arab oil embargo, have been tapped several times to help with severe disruptions, including in the wake of the Ukraine war, the 2011 civil war in Libya and Hurricane Katrina in 2005. Europe already has huge gas storage facilities in underground salt caverns and aquifers that have capacity to hold around a quarter of Europe's annual consumption of around 400 billion cubic metres, when combining the EU and Britain. These inventories are regularly filled during the summer months to be drawn on in winter. LNG import terminals also offer a modest amount of additional storage capacity. These are commercial inventories that are mostly governed by market forces. The European Union has tried to centrally manage reserves since 2022, introducing rules that require countries to fill 90% of storage capacity by November 1. But the requirements have led to rising prices, thus complicating traders' effort to refill storage. The EU has also tried to jointly buy LNG in large volumes in order to reduce costs, but had little traction in the market. Therefore, a government-run storage system that buys and sells gas independently and with state financing appears to be a more viable solution to prepare for emergencies.

RIDE THE WAVE

How much gas can and should Europe store? Those are complex questions given costs and technical restrictions. Europe could emulate its oil SPR system, which holds at least three months-worth of demand, but that seems a tall order given the significant cost it would entail of around \$34 billion at today's prices and the storage capacity currently available. Such scale might not be required, however. Holding just two months' worth of LNG imports in strategic reserves, or around 20 bcm, would offer the European market a significant buffer against a rupture in supplies, buying precious time to reroute LNG cargoes to the region, similar to how the SPR helped deal with oil market disruption. A transatlantic tanker voyage typically lasts around two weeks. European governments could use some of the many depleted oil and gas fields dotted across the North Sea to store strategic gas reserves. Such a programme would certainly not be cheap: 20 bcm of gas is valued at \$7 billion at today's benchmark TTF prices, and then there is the cost of building the infrastructure. But a wave of new LNG supply is set to come on stream in the next few years, mostly in the United States and Qatar, which should help keep gas prices relatively low and steady compared to recent volatility. Taking advantage of these favourable conditions to build up a comprehensive gas storage mechanism would leave the region much better prepared for whatever emergency is next coming down the pike.

COLUMN-China sets new clean electricity milestones during Q1 2025: Maguire

China's power system has notched up several new clean energy generation records during the January to March quarter of 2025, cementing the country's position as the global leader in clean electricity production. Total clean

electricity generation in China during the first quarter of the year was just over 951 terawatt hours (TWh), according to data from energy think tank Ember. That was the highest first-quarter total on record, was up 19% from the same period in 2024, and sharply exceeded the growth pace of clean power in other major markets, including Europe and the United States. The growth in clean output also helped lift its share of China's generation mix to a record 39% for the January to March quarter, up from a 34% share during the same months last year.

SOLAR SHINES

Wind farms were China's largest source of clean power during the opening quarter of 2025, with the 307 TWh of wind electricity accounting for a record 13% share of total generation during the quarter. However, solar farms registered the largest overall output increase from the opening quarter of 2024, with total solar generation expanding by 48% to 254 TWh. Solar's share of total generation was a record 10%. New capacity helped both solar and wind assets generate more electricity than hydro dams for the first time during the January to March period, ensuring that renewable energy sources continue to expand their share in China's generation mix. Hydro power output was 7% higher in the first quarter of 2025 from the same months of 2024 at 226 TWh, while nuclear output was 13% up at 117 TWh.

FOSSIL CUTS

Thanks to sharply higher supplies of clean power, China's utilities were able to reduce output from coal and natural gas plants during the January to March window from the year before. Coal-fired power output declined by 4% from the opening quarter of 2024 to 1,421 TWh, while coal's share of the generation mix fell to 58% from 63%. Gas-fired plant output also shrank by 4% to 67 TWh, while total fossil fuel production also dropped by 4% to 2,445 TWh.

GLOBAL TRENDS

The expansion in China's clean power output dwarfs the growth pace of clean power in other major markets. The 19% swell in China's clean power generation during January to March from the year before compares to just a 6% expansion in clean generation in the United States and a 5% contraction in clean power output in Europe. And this year's growth pace follows China's 15% expansion in clean generation in 2024, which was more than double the 6% expansion posted by both Europe and the United States last year. China's clean generation lead over Europe and the United States looks set to swell further in the coming months as China's mammoth solar farms boost overall clean output to its annual peak around July and August. Fossil fuel-fired generation in China also looks set to grow heading into the summer, as the higher temperatures across the country tend to trigger increased demand for power-hungry air conditioning systems. But with hydro dam production also set to peak during the summer alongside solar, China's overall clean electricity generation looks set to keep growing to ensure that 2025 sets another record for clean power output in the country.

Top News - Dry Freight

Thai first-quarter rice exports fall 30% annually

Thailand's rice exports fell 30% annually in the first quarter of this year to 2.1 million metric tons, an industry association said on Monday.

The decline was due to countries delaying buying decisions and India resuming rice exports, Chookiat Ophaswongse, honorary president of the Thai Rice Exporters Association, told reporters.

Full-year exports could fall below the forecast of 7.5 million tons, he said, but exporters were seeing more U.S. orders after a 90-day pause on the imposition of steep new tariffs.

Exports in the second quarter would be similar to the first three months of the year, he said.

The tariff of 36% imposed on Southeast Asia's second-largest economy is among the higher rates imposed by U.S. President Donald Trump's administration.

A delegation led by Finance Minister Pichai Chunhavajira will meet U.S. officials in Washington this week to seek lower tariffs.

Thailand is the world's second-largest rice exporter, but could lose that title if tariffs were higher than 10%, Chookiat said.

Last year, Thailand shipped 9.94 million tons of rice worth 225.65 billion baht, with the U.S. being its third-largest market by volume.

Vietnam cracks down on fraud on US exports, document shows

Vietnam's trade ministry has issued a directive to crack down on illegal transshipment of goods to the United States and other trading partners as it tries to avoid steep U.S. tariffs, according to a document reviewed by Reuters.

The ministry in the directive, which was dated and effective April 15, said trade fraud was likely to increase amid growing tension caused by U.S. tariffs.

That in turn would make it "more complicated to avoid sanctions that countries will apply to imported goods" if fraud is not prevented, it said.

The directive did not specifically name any countries where transshipment fraud might originate. However, Vietnam's goods imports are nearly 40% from China and Washington has openly accused Beijing of using the Southeast Asian nation as a transshipment hub to dodge U.S. duties.

Vietnam has been slapped by the Trump administration with 46% "reciprocal" tariffs, currently paused until July, which if applied could seriously undermine a growth model that relies on exports to the United States, its top market, and large investments in the country by foreign manufacturers.

Under the directive, officials at the trade ministry, customs and other agencies have been told to strengthen supervision and inspection of imported goods to establish their origin, "especially imported raw materials used for production and export".

The directive was issued the day China's President Xi Jinping concluded a trip to Vietnam during which several agreements were signed, including one on strengthening cooperation between agencies in charge of issuing certificates on the origin of goods.

Earlier this week, Beijing warned countries against striking trade deals with the U.S. at its expense.

Under allegations of illegal transshipment, exported goods from China stop in Vietnam to change their certificate of origin despite no or insufficient value being added in the country, before being shipped to the United States where they can enjoy lower tariffs than if they were labelled as Chinese products.

New stricter procedures are to be implemented to inspect factories and supervise the release of "Made in Vietnam" labels, "especially for enterprises with a sudden increase in the number of applications for certificates of origin," the Vietnamese trade ministry's document said.

It instructs officials to propose when needed "specific measures to prevent illegal transshipment".

The directive was issued after an emergency meeting held by Vietnam's government office early in April, hours after U.S. President Donald Trump announced the duties.

Picture of the Day

Angus beef cattle stand in a yard at Coombing Park farm in Carcoar, Australia, April 17, 2025. REUTERS/Hollie Adams

(Inside Commodities is compiled by Mohammed Nihaal TS in Bengaluru)

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

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