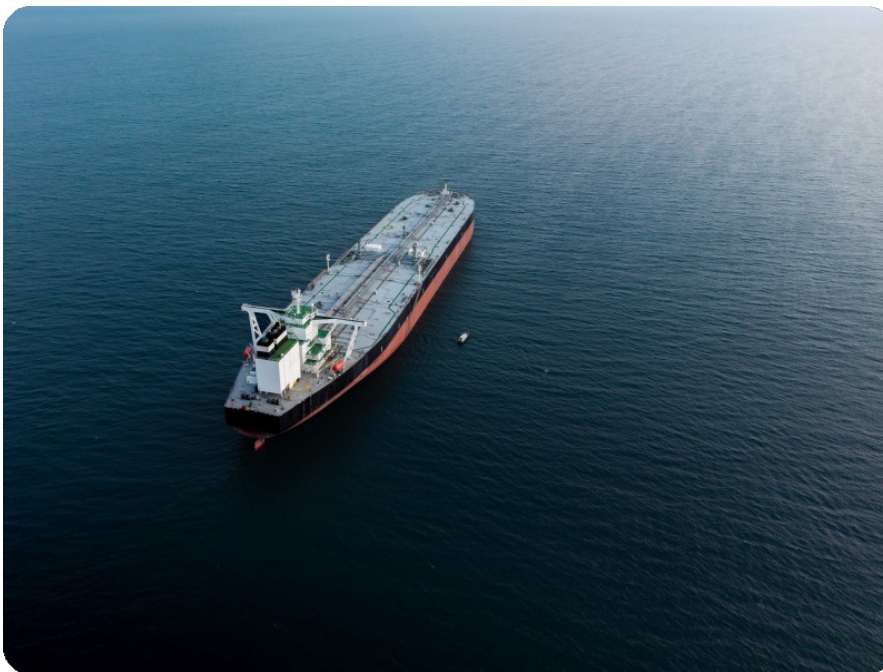


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COMMODITIES DAILY

The Commodities Feed: Oil bounces back after vessel hit in Strait of Hormuz

Oil bounced back yesterday after a vessel was struck in the Persian Gulf. However, with the broader market focused on a recovery in oil flows from the region, price momentum still appears to be to the downside



Energy – Iraq's threat to OPEC

The sell-off in the oil market came to an abrupt halt yesterday after reports of a commercial vessel being struck in the Strait of Hormuz. It highlighted the fragile state of the ceasefire, while also demonstrating the risks facing vessels in the Persian Gulf. This latest development saw ICE Brent reverse its earlier-day losses, settling more than 2% higher. However, despite this move, market momentum still appears to be largely downward. The market is largely focused on the resumption of oil flows through the Strait of Hormuz, which continues to increase. However, much of the increase reflects previously stranded vessels leaving the Persian Gulf. Vessel flows into the Gulf remain much more modest. It suggests that once stranded vessels have moved out, we could see a pullback in flows. Also, the latest strike on a vessel will likely slow traffic, with the International Maritime Organisation suspending its evacuation plan for stranded ships.

OPEC is facing additional challenges following the UAE's recent exit. Iraq's oil ministry is now pressuring the group for a higher production quota, threatening to rethink its membership if it doesn't receive a larger one. Iraq is the second-largest producer within the group. It pumps more than 4m b/d ahead of the Iran war, but less than 1.5m b/d in recent months due to disruptions in the Strait of Hormuz. Comments from the oil ministry appear more like a threat. Clearly, if things become more serious, it will only add to the surplus narrative for 2027. Iraq has a production capacity of almost 4.7m b/d

US natural gas prices had a choppy day, initially selling off after EIA data showed US natural gas storage increased by 76bcf over the last week. This is more than the expected 69bcf increase and just above the 5-year average change of +75bcf. It leaves total US gas storage at 5.7% above the 5-year average. Despite a more bearish storage report, front-month Henry Hub futures still managed to end the day 3.8% higher. Forecasts point towards hotter weather, driving expectations for stronger demand from the power sector.

Metals – Copper rebounds

Base metals moved higher on Thursday. Copper recovered from recent losses as lower prices encouraged consumers and investors to return to the market. Improved sentiment across broader financial markets also provided support, helping commodities rebound from this week's macro-driven selloff.

Aluminium edged higher, recovering some ground after the sharp decline earlier this week, as easing tensions in the Middle East reduced the geopolitical risk premium. Meanwhile, nickel rebounded following recent losses, though expectations of growing Indonesian supply continue to weigh on the longer-term outlook.

In precious metals, gold steadied after falling below the \$4,000/oz level earlier in the week, finding support from lower Treasury yields following softer US inflation data. Still, a stronger dollar and reduced expectations for near-term Federal Reserve easing continue to weigh on investor sentiment. Silver also edged higher but remains under pressure following this week's broader selloff in precious metals.

Agriculture – IGC raises global corn and wheat output estimates

In its monthly update, the International Grains Council (IGC) increased its 2026/27 global corn output forecasts from 1,300mt to 1,310mt. Consumption projections increased to 1,325mt from previous estimates of 1,316mt. Global corn ending stock estimates rose to 298mt from 291mt previously. For wheat, the council left its 2026/27 consumption estimates unchanged at 827mt, while global production estimates edged marginally higher from 820mt to 821mt. Despite this, ending stock estimates edged down from 282mt to 280mt. As for soybeans, IGC left worldwide production and consumption estimates unchanged at 442mt and 445mt,

respectively. As a result, global soybean ending stocks remained steady at 76mt.

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