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COMMODITIES DAILY

The Commodities Feed: US- Iran nuclear talks weigh on oil

Indirect talks between the US and Iran appear to be progressing. This is putting some downward pressure on oil prices in early morning trading



Source: Shutterstock

Energy – Additional US-Iran talks are being planned

Oil prices came under renewed pressure in early morning trading in Asia after nuclear talks between the US and Iran were seen as constructive. A further round of talks is being planned. Clearly, there's still plenty of uncertainty over how things will evolve. This suggests the market will likely continue to price in a risk premium. Though the indirect talks were reportedly constructive, the US on Friday imposed additional sanctions targeting Iranian oil exports. President Trump also signed an executive order on the same day. It will allow tariffs on goods from countries that do business with Iran. He stopped short of applying the tariffs.

Speculators remain nervous about being short in the oil market, given the ongoing uncertainty. The latest positioning data shows that speculators increased their net long in ICE Brent by 31,332 lots over the last reporting week. This leaves them with a net long of 278,249 lots as of last Tuesday, the largest position since April 2025. The bulk of the move was driven by short covering, with the gross short falling by 26,847 lots over the reporting week.

Uncertainty around oil has also led option market participants to become increasingly positioned for a potential move higher in prices, with a bullish volatility skew in Brent.

We're likely to get plenty of noise over the week concerning views on the oil market, with International Energy Week kicking off in London this week. In addition, the EIA will release its Short-Term Energy Outlook on Tuesday. This is followed by OPEC's monthly oil market report on Wednesday, and the IEA's monthly oil report on Thursday.

Agriculture– CS Brazil sugarcane crush

The latest fortnightly report from the Brazilian Sugarcane and Bioenergy Industry Association (UNICA) shows that sugar cane crushing in Central-South Brazil stood at 605kt over the first half of January, up 101% from a year ago. Sugar production dropped to just 7kt, down 32.1% year-on-year, with mills allocating more cane to ethanol production. Cumulative sugar production so far in the season stands at 40.2mt, up 0.9% YoY, while the cumulative cane crush fell 2.2% YoY to 601mt.

The latest CFTC data shows that money managers decreased their net short in CBOT wheat by 12,988 lots to 81,755 lots as of 3 February. The move was fuelled by a decline in gross shorts by 12,502 lots to 169,965 lots. Similarly, speculators decreased their net bearish bets in corn by 3,264 lots to 68,786 lots. For soybeans, the net speculative long position rose by 11,511 lots to 28,832 lots.

Author

Warren Patterson

Head of Commodities Strategy

Warren.Patterson@asia.ing.com

Ewa Manthey

Commodities Strategist

ewa.manthey@ing.com

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