

Forecast of heavy rains in October raises concern about India's rice and wheat crops

MUMBAI/NEW DELHI — India is likely to receive above-average rainfall in October, an official with the state-run weather office said on Friday, posing risks for summer-sown crops such as rice and the planting of wheat.

Monthly rainfall is expected at 115% of the long-term average, Mru-tyunjay Mohapatra, director general of the India Meteorological Department, told a virtual news conference.

Heavy rains in October could damage ripening crops such as rice, pulses, cotton and soybeans, and may delay wheat planting in parts of India, the world's leading producer of an array of farm goods.

Scant rain in eastern and northern India in the first half of the June-September monsoon season had already hit rice planting, forcing the government to cut output estimates and restrict exports to ensure adequate supplies for the country's 1.4 billion people.

The curbs came on the heels of a ban on overseas sales of wheat after a sudden rise in temperatures in March and April shrivelled the crop.

Although monsoon rains were patchy in Bihar, Jharkhand, Uttar Pradesh and parts of West Bengal — some of India's major rice-producing states — overall summer rains were 6% higher than average during the four-month season as central and southern regions received torrential downpours.

Within weeks of harvesting the rice crop, millions of Indian farmers start planting wheat in October. Growers harvest the wheat crop in March and April.

Monsoon rains are critical for India's farm-dependent economy, as almost half of the country's farmland goes without irrigation. Farming accounts for nearly 15% of India's almost \$3 trillion economy and sustains half of its population. — Reuters

OPEC+ to consider crude output cut of more than one million bpd

DUBAI — OPEC+ will consider an oil output cut of more than a million barrels per day (bpd) next week, OPEC sources said on Sunday, in what would be the biggest move yet since the COVID-19 pandemic to address oil market weakness.

The meeting will take place on Oct. 5 against the backdrop of falling oil prices and months of severe market volatility which prompted top OPEC+ producer, Saudi Arabia, to say the group could cut production.

OPEC+, which combines OPEC countries and allies such as Russia, has refused to raise output to lower oil prices despite pressure from major consumers, including the United States, to help the global economy.

Prices have nevertheless fallen sharply in the last month due to fears about the global economy and a rally in the US dollar after the Federal Reserve raised rates.

A significant production cut is poised to anger the United States, which has been putting pressure on Saudi Arabia to continue

pumping more to help oil prices soften further and reduce revenues for Russia as the West seeks to punish Moscow for sending troops to Ukraine.

The West accuses Russia of invading Ukraine, but the Kremlin calls it a special military operation.

Saudi Arabia has not condemned Moscow's actions amid difficult relations with the administration of US President Joseph R. Biden.

Last week, a source familiar with the Russian thinking said Moscow would like to see OPEC+ cutting 1 million bpd or one percent of global supply.

That would be the biggest cut since 2020 when OPEC+ reduced output by a record 10



million bpd as demand crashed due to the COVID pandemic. The group spent the next two years unwinding those record cuts.

On Sunday, the sources said the cut could exceed 1 million bpd. One of the sources suggested cuts could also include a voluntary additional

reduction of production by Saudi Arabia. OPEC+ will meet in person in Vienna for the first time since March 2020.

Analysts and OPEC watchers such as UBS and JP Morgan have suggested in recent days a cut of around 1 million bpd was on the cards and could help arrest the price decline.

"\$90 oil is non-negotiable for the OPEC+ leadership, hence they will act to safeguard this price floor," said Stephen Brennock of oil broker PVM. — Reuters



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