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Top News - Oil

Russia has no problems selling oil despite sanctions, price caps - Deputy PM

Russian oil producers have had no difficulties in securing export deals despite Western sanctions and price caps, Russian Deputy Prime Minister Alexander Novak told a televised online government meeting on Wednesday.

"We've been in constant contact with the companies, the contract making for February has been completed, and on the whole, the companies are not saying they have problems as of today," Novak told the meeting led by President Vladimir Putin.

Russian oil production has so far shown resilience in the face of the sanctions, imposed after Moscow sent troops into Ukraine on Feb. 24, and of the price caps, introduced by Western countries last month.

Putin last month signed a decree that banned the supply of crude oil and oil products from Feb. 1 for five months to nations that abide by the cap.

Novak said the main problem for Russian oil was a high discount to international benchmarks as well as rising freight costs.

Russian oil traditionally sells at a discount to international benchmarks such as Brent. The discount has widened since the imposition of sanctions and now stands at some $25-$30 per barrel to dated Brent.

"But I hope that the situation will be temporary and it (discount) should decrease over time, as we saw in 2022," Novak said.

Putin, who has long advocated the idea of reversing the price differentials in favour of Russian oil, told Novak that the state budget should not suffer as a result of the discount.

STABLE ECONOMY

Putin struck an upbeat tone about the wider Russian economy.

"We can state with assurance that the financial and banking system of the country, the economy as a whole, is in a stable state, and is actively developing," Putin said. "We have every reason to believe these tempos will be maintained in 2023."

Russian Economy Minister Maxim Reshetnikov told the meeting that domestic inflation was 11.9% in 2022. He said inflation was likely to be substantially lower by the end of the first quarter, with the second quarter figure below the targeted 4%.

EIA data shows surprise U.S. crude stock build after winter storm

U.S. crude stocks built unexpectedly last week, the Energy Information Administration said, as refiners were slow to restore production after a cold freeze that shut operations.

Crude inventories rose by 19 million barrels in the week ended Jan. 6 to 439.6 million barrels. Analysts polled by Reuters had expected a 2.2 million-barrel drop.

It was the largest weekly build since February 2021, and the third-largest increase on record.

"It's still the backwash of the freeze-in... the crude oil number implies that the refineries are not up and running," said Bob Yawger, director of energy futures at Mizuho in New York.

U.S. crude prices briefly dipped after the data, but recovered as traders largely dismissed the crude stock rise as a one time event related to cold weather.

Crude stocks at the Cushing, Oklahoma, delivery hub rose by 2.5 million barrels in the last week, EIA said.

Net U.S. crude imports rose by 2.71 million barrels per day, bringing total net crude imports to 4.2 million bpd, the highest since July.

Refinery crude runs rose by 831,000 barrels per day in the last week, EIA said, while refinery utilization rates rose by 4.5 percentage points in the week to 84.1%.

U.S. gasoline stocks rose by 4.1 million barrels in the week to 226.8 million barrels, the EIA said, compared with analysts' expectations in a Reuters poll for a 1.2 million-barrel rise.

Distillate stockpiles, which include diesel and heating oil, fell by 1.1 million barrels in the week to 117.7 million barrels, versus expectations for a 0.5 million-barrel drop, the EIA data showed.

"Despite lower refining activity, gasoline inventories still increased strongly amid very weak implied demand, while distillates showed a modest draw amid muted implied demand also," said Kpler oil analyst Matt Smith.

Top News - Agriculture

Worst drought in decades sees Argentina exchange slash soy, corn harvest forecasts

Argentina's Rosario Grains exchange sharply cut its forecast for the 2022/23 soybean harvest to 37 million tonnes from a previous forecast of 49 million, it said on Wednesday, as the country faces its worst drought in 60 years.

The exchange also slashed its 2022/23 corn harvest estimate to around 45 million tonnes, down from 55 million previously.

Argentina is the world's leading exporter of soybean processed oil and meal, and the world's No. 3 corn exporter, but a drought that began damaging core agricultural regions in May is threatening output and delaying planting.

The 37 million tons estimated for soybeans would be the third worst soybean harvest in Argentina in the last 15 years, and the situation is likely to worsen, the exchange said.

In its monthly report, the exchange warned that losses in planting areas, especially late-planted soybeans, could skyrocket and become "massive" without "imminent help" from significant and widespread rainfall.

Argentine farmers recently ended their soybean planting period, sowing only 16 million hectares, the exchange said, 1.1 million less than forecast.

Regarding 2022/23 corn planting, the exchange said it also had to cut its estimate to a planting area of 7.3 million hectares, down from the 7.9 million it projected in December.

It attributed the slashed harvest forecast to "serious problems in sowing, stunted growth in late batches and enormous production losses in early-planted corn."

The exchange estimated that the 2022/23 wheat cycle, whose harvest has already ended, should come in at 11.5 million tonnes, half of the 23 million tonnes produced last cycle.

The exchange said that its models suggested that rainfall over Argentina's agricultural region remained unlikely until Jan. 18 at least.

Rainfall registered at the start of this year, it added, has not surpassed 5 millimeters over three-quarters of the core agricultural region - the area worst hit by the drought.

"In the long term, for February and March, the prediction that integrates 12 of the most consulted models in the world shows below-normal rainfall in Argentina," the exchange said.

"Unfortunately, the worst behavior would be in the center-south of the Pampas region."

Earlier on Wednesday, the Buenos Aires grains exchange said it could slash its corn and soybean crop forecasts by up to 25% if the drought continues.

COLUMN-Narrow U.S. corn crop guesses may be biggest market threat on Thursday -Braun

Chicago corn futures are trading at decade highs for the time of year while soybeans are at their highest ever for the date, creating some vulnerability ahead of the U.S. Department of Agriculture's data onslaught.

The agency's reports, due on Thursday at noon EST (1700 GMT), can cause wild swings in CBOT futures if industry analysts have incorrectly anticipated key numbers. The ever-important U.S. corn crop may be most primed for a market miss due to an alarmingly low range of guesses.

CBOT futures' report day reactions are most closely linked to U.S. corn and soybean production outcomes, and U.S. quarterly stocks are likely the second layer of interest. Last year, analysts practically nailed all those numbers, leading to quieter trade.

But this year, analysts have allowed for a 156 million-bushel range on the 2022 U.S. corn harvest, the smallest for the January report in 16 years. That range is only a third as large as the five-year average and is driven by narrow guesses in both area and yield.

Analysts peg the 2022 U.S. corn crop at 13.933 billion bushels, basically unchanged from the prior forecast. The soy crop is seen at 4.362 billion bushels, up 20 million from November. The 115 million-bushel range in soy production is dead on the five-year average for this report.

U.S. YIELDS

Analysts' range on U.S. corn yield is a seven-year low and for soybeans it is at least a 13-year low. Corn and soy yield are seen at 172.5 and 50.3 bushels per acre, respectively, up from 172.3 and 50.2 in November.

U.S. farmers did not have a banner corn crop primarily because of drought in western areas. But that has no bearing on whether January corn yield is higher or lower than in November, as past outcomes in poor-yielding years are evenly split.

But the November-January soy yield tendency is very strong with a near 90% chance of a higher yield in January when yields were already below trend. That somewhat validates the trade assumption.

However, analysts' miniscule changes versus the November yields are very uncommon, but not unprecedented. The 2021 corn yield last January was unchanged from November, but otherwise the trade is looking for the smallest January move in corn yield in 14 years. The soy yield shift would be a 15-year low.

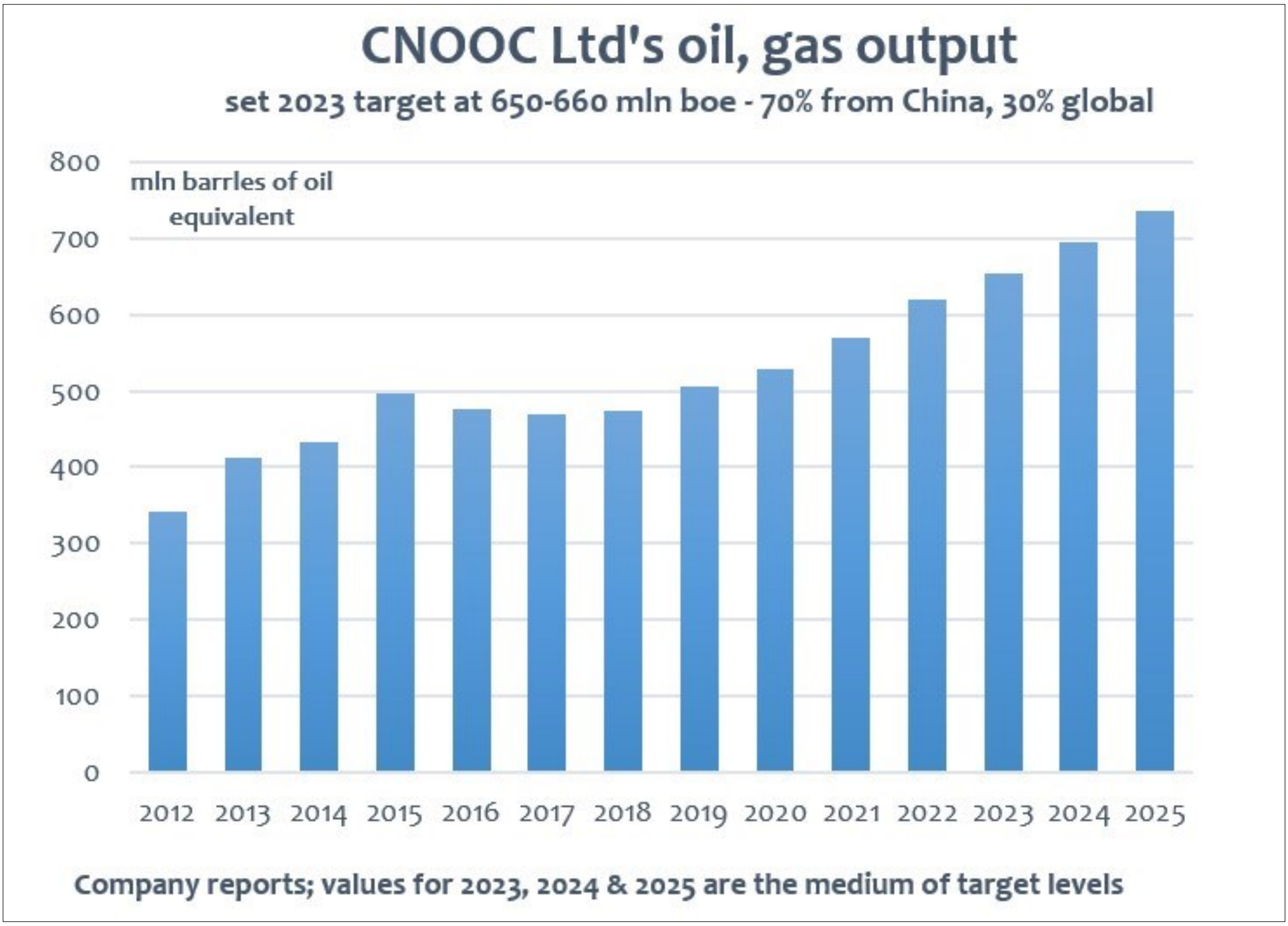
In the last decade, January corn yield differed from November by less than 1 bpa only three times: for the 2015, 2016 and 2021 crops.

The maximum November-January difference for soybeans was 0.5 bpa, occurring three times in the last 10 years.
The November-January bean yield trend is split over the last decade, increasing and decreasing five times each.
Corn yield was lower in January versus November in six of the last 10 years.

QUARTERLY STOCKS
Analysts expect U.S. corn stocks on Dec. 1, the end of the first quarter of 2022-23, at a nine-year low of 11.153 billion bushels and down 4% from the previous year. Dec. 1 soybean stocks at 3.132 billion bushels would be down fractionally from the prior year and up 6% from two years ago.
U.S. wheat stocks as of Dec. 1, the halfway point of 2022-23, are seen at a 15-year low of 1.344 billion bushels. That is down 2.5% on the year but down an average of 29% versus the prior five years.
Analysts are on a four-year streak of lowballing the Dec. 1 soy number, though they were too high in the six years prior to that. The trade is on a three-year streak of over-guessing Dec. 1 wheat stocks after having been too low in the seven previous years.
The recent Dec. 1 corn bias has been mixed and is skewed by a huge over-estimation two years ago, which was when USDA was making significant adjustments to past quarters' corn stocks. A large cut to March 1 stocks was made in June 2022, but the prior four quarters had featured negligible adjustments.

ENDING STOCKS
Since U.S. corn production is seen largely unchanged, analysts must be reducing 2022-23 U.S. demand based on an average 57 million-bushel increase in their corn ending stock estimate. The prediction of 1.314 billion bushels is 63 million smaller than in 2021-22.
U.S. corn-based ethanol production fell off significantly amid a frigid winter storm in December, and U.S. corn export demand has been very slow.
The predicted 16 million-bushel rise in 2022-23 U.S. soybean ending stocks to 236 million bushels is mostly in

Chart of the Day



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line with production estimates, implying little to no changes anticipated for demand. That compares with 2021-22 ending stocks of 274 million bushels.

WINTER WHEAT
The trade pegs U.S. winter wheat plantings at a seven-year high of 34.485 million acres, reasonable considering prices at planting were at 10-year highs for the date. But the recent trade bias might suggest an even larger area. Between 2000 and 2019, analysts under-guessed winter wheat seedings only three times (2011, 2012 and 2018), but now their estimates are on a three-year streak of being too low.

SOUTH AMERICA
Argentina's crops remain under traders' lenses as severe drought threatens yields for a second straight year. Analysts see Argentina's soybean crop at 46.7 million tonnes, down from USDA's 49.5 million in December. That is almost exactly what happened last January, when USDA reduced the soy harvest to 46.5 million tonnes from 49.5 million a month earlier. That 6% decline in January 2022 was the sharpest, earliest change to Argentina's beans that USDA had made in well over a decade.
Argentina's corn crop is seen falling more than 5% to 52 million tonnes from 55 million in December. Last January, USDA reduced the corn harvest to 54 million tonnes from 54.5 million, and that compares with a final of 51.5 million tonnes.

Top News - Metals

EXCLUSIVE-UK watchdog blocks LME plan to restart Asian hours nickel trade-sources
Britain's financial watchdog is blocking the restart of London Metal Exchange nickel trade in Asian hours due to doubts about the LME's ability to run an orderly market in that time zone, three sources with knowledge of the matter said.
The world's largest metals trading exchange was forced to suspend all nickel activity for eight days in March 2022, after prices spiked more than 50% during Asian trading hours to hit a record above $100,000 a tonne.
The suspension left consumers and producers without key benchmark prices and damaged the exchange's reputation.
Volumes and liquidity on the LME have collapsed since then, partly due to the continued suspension of nickel trade in the Asian time zone.
The suspension means volumes will remain under pressure and hamper attempts to re-build market confidence because traders in Asia cannot easily exploit price differences between LME nickel futures and the Shanghai Futures Exchange (ShFE) contract.
The LME had said on Nov. 28 that it hoped to resume trading during Asian hours within two weeks. But the sources said Britain's Financial Conduct Authority (FCA) had told the exchange that it does not yet have adequate supervisory controls for that time period.
"The regulator wants the LME to monitor nickel trading and make sure volatility is contained. There's no certainty it can do that when London is asleep," one of the sources with knowledge of the matter said.
Both the LME and FCA declined to comment.
The exchange's electronic trading system, Select, opens at 0100 London time for the trading of copper, aluminium, zinc and lead contracts. Nickel trading on Select since last March has not started until 0800 London time.
"More arbitrage between LME and ShFE could improve volumes. The LME is thinking about cutting limits on daily price movements," the source said.
Shortly after the crisis in March, the LME also implemented a 15% daily price limit for nickel prices.
"The regulator needs to be sure that if Asian hours nickel trade was to resume, supervision is effective. Confidence is the issue here," a second source familiar with the matter said.
"In the unlikely event that something goes wrong again, it needs to know the LME is prepared. The FCA needs to know proper procedures and controls are in place."

Clock not yet ticking for First Quantum to halt Panama mine -minister
The 10-day limit set by Panama's government last month for Canadian miner First Quantum to offer a plan to shut down its copper mine amid a contentious contract dispute has not yet started, the country's commerce minister said on Wednesday.
The order to pause operations at the massive Cobre Panama mine stems from a dispute that started in late 2021, after a Supreme Court ruling declared unconstitutional the law under which the contract was signed. The government on Tuesday called the contract invalid, whereas First Quantum asserts the contract remains valid.
But the company must still make a $375 million payment to the government for its 2022 operations, even when it was operating without a contract, Minister Federico Alfaro told Reuters.
The company has until this Friday to appeal the order, said Alfaro, who has been leading negotiations with First Quantum. His ministry will then review any appeals before the 10-day period formally begins, he added, but declined to provide a specific deadline.

The lucrative copper mine is an important asset for both sides of the dispute, as a major source of earnings for the company as well as accounting for about 3.5% of Panama's economy.
Contract termination terms are among the sticking points to reach an agreement, the minister said. He noted the company is asking the government to pay 85% of the mine's fair market value in the event of termination.
Responding to a request for comment, a First Quantum spokesperson pointed to remarks by CEO Tristan Pascall on Tuesday that did not detail any company proposal if its mine is terminated.
Pascall instead emphasized his readiness to agree to, and even exceed, government demands on environmental and labor standards as well as revenues in a new contract.
The government hopes to reach a deal with the firm via regular meetings with First Quantum representatives, said Alfaro.
Since last month, both parties are in arbitration, with Alfaro expressing confidence as talks continue.
"We're in the best position to defend the interests of the state as has been done in other arbitration processes between private companies and the government," he said. "We're ready."
But the minister stressed that his preferred outcome is to reach a deal before the 90-day cooling period ends, as stipulated in the arbitration under a Canada-Panama trade pact.
Alfaro also noted that the government is prepared in the event no new deal is reached with the miner, noting that lawyers and other international experts have been proactively hired "to contemplate all options."

Top News - Carbon & Power

NATO, EU to boost protection for pipelines, key infrastructure
NATO and the EU are launching a task force to boost protection of critical infrastructure in response to last year's attack on the Nord Stream gas pipelines and Russia's "weaponising of energy," the organisations' leaders said on Wednesday.
European Commission President Ursula von der Leyen said the sabotage of the Russia-to-Germany pipelines in the Baltic Sea last September showed the need "to confront this new type of threat".
"This is a task force where our experts from NATO and the European Union will work hand-in-hand to identify key threats to our critical infrastructure, to look at the strategic vulnerabilities that we do have," she said in Brussels, speaking alongside NATO Secretary-General Jens Stoltenberg.
Western and Russian officials have traded accusations over the Nord Stream blasts, but officials in Sweden and Denmark investigating the attack have not named any possible culprits.
Von der Leyen said the task force would initially come up with proposals on transport, energy, digital and space infrastructure.
Western officials say the Nord Stream attacks and sudden cutoffs of gas from Russia since the start of Moscow's war in Ukraine have highlighted how dependent many EU and NATO members are on key infrastructure and Russian energy.
Stoltenberg, speaking just before meeting von der Leyen's Commission to discuss security, said the task force would be part of increased cooperation between NATO and the EU.
"Resilience and the protection of critical infrastructure are a key part of our joint efforts, as we have seen both with President Putin's weaponising of energy and ... the sabotage of the North Stream pipelines," he said.
"We want to look together at how to make our critical infrastructure, technology and supply chains more resilient to potential threats and to take action to mitigate potential vulnerabilities."

COLUMN-Global LNG volumes hit record high as Europe crowds out poorer Asia: Russell
The world imported more liquefied natural gas (LNG) in 2022 than ever before, but the war in Ukraine has meant that the growth was concentrated in wealthy European countries and away from poorer Asian countries.
Total global LNG imports rose to 409 million tonnes last year from 386.5 million tonnes in 2021, according to data from Refinitiv, while figures from commodity analysts Kpler showed a slightly lower 400.5 million tonnes, up from 379.6 million tonnes.
The record volumes were to be expected given the commissioning of new supply trains as well as increased demand for the super-chilled fuel, especially from Europe as it turned away from Russian piped natural gas in the wake of Moscow's Feb. 24 invasion of Ukraine.
But 2022 also reversed the dynamic where growth in LNG demand came from developing nations in Asia, with China giving its crown as the top importer back to Japan.
China imported 64.44 million tonnes of LNG in 2022, down 19.4% from the previous year, according to Kpler data.
Japan's imports also slipped, dropping to 73.61 million tonnes in 2022 from 75.35 million tonnes in 2021, but this was still enough to overtake China.

The main dynamic driving lower Chinese imports was that buyers in the world's second-biggest economy largely stayed out of the spot market, instead taking only cargoes under long- and medium-term contracts.
This was driven by surging spot prices, with the weekly Asian assessment hitting a record high of $70.50 per million British thermal units (mmBtu) on Aug. 26, which was three times the low of $23 reached in the week to Jan. 21 as winter demand eased.
The spot price has eased since its record high, ending at $25 per mmBtu in the week Jan. 6 as inventory levels remained ample and a mild winter limited demand.
Nonetheless, it remains high by historical standards, with the spot price never having exceeded $20.50 per mmBtu prior to 2021, and dropping to as low as $2 in mid-2020 at the height of lockdowns during the initial outbreak of COVID-19.
The high prices have taken their toll not only in China, which is arguably better placed than many developing Asian economies to cope with the increased cost.
India's imports dropped for a second year in 2022, falling to 20.03 million tonnes from 24.01 million tonnes in 2021, according to Kpler.
It was the weakest outcome since 2017, underscoring how much Asia's fourth-largest LNG importer struggled to handle high prices.
Other Asian nations such as Pakistan and Bangladesh also saw lower LNG imports in 2022, and overall the continent's imports slipped to 263.76 million tonnes from 282.08 million tonnes the prior year.

EUROPE RECORD
The LNG that didn't go to Asia was snapped up by Europe, with the continent's imports surging 59% to 124.93 million tonnes in 2022 from 78.55 million tonnes the prior year.
Much of the increase was met by supply from the United Stares, with imports rising to 52.06 million tonnes from 21.5 million tonnes in 2021.
However, it's worth noting that Europe's imports of Russian LNG hit a record high of 15.95 million tonnes in 2022, up from 13.46 million tonnes in 2021.
While European nations have moved to ban imports of Russian crude oil, refined fuels and coal, only Britain and the Baltic states of Lithuania, Estonia and Latvia have halted LNG imports from Russia.
Given Europe's increasing dependence on LNG as Russian pipeline gas supplies are curbed, it may prove challenging for the continent to halt, or even cut back, on Russian LNG.
A lack of alternatives is also a likely factor, as well as the challenge of re-routing global trade flows to put more Russian LNG into Asia, while suppliers such as Qatar would have to shift more cargoes to Europe.
Overall, the dynamics established in 2022 are likely to persist in 2023, with Europe maintaining high levels of LNG imports, which will keep spot prices high, while developing Asian nations struggle to compete and turn more toward coal for power generation.
The wildcard is China, where the country's re-opening from COVID-19 may boost demand, especially in the second half of the year, but only if prices don't rise to levels that render LNG uncompetitive in its domestic market.

Top News - Dry Freight

Upcoming Chinese holiday, high coal stocks keeping lid on Australian trade
Chinese interest in Australian coal has been limited by the upcoming Lunar New Year holiday and high domestic inventories, meaning few deals have been completed since China lifted an unofficial ban on imports last week.
Thawing diplomatic relations between Australia and its biggest trading partner led to China allowing three power utilities and the country's largest steelmaker to resume Australian coal purchases for the first time since 2020.
The resumption of the coal trade between Australia and its largest trading partner China after a three-year halt is being watched as a test case for the return of shipments of other Australian goods such as wine and barley which accounted for billions of dollars of trade between the two nations.
Last week, one of the utilities, China Energy Investment Corp, placed an order to buy Australian thermal coal for late January. However, ample stocks and weak demand in China have doused the appetite for fresh shipments with the other utilities yet to book cargoes, three industrial sources told Reuters.
An Australian mining executive said their company received enquires from Chinese coal buyers for cargoes of metallurgical and thermal coal in late November - around the time that the leaders of China and Australia met during the G20 conference - on the availability for cargoes for the first half of 2023, which he described as "tyre-kicking".
However, there have been no queries this week, he said.
"The easing of Australian coal import restriction coincide with the approach of Lunar New Year ... in the short term, coal purchase from Chinese utilities remains tepid ... and the impact of the return of Aussie coal still requires further observation," Zhang Huan, an analyst from China-based coal consultancy Yimei, said in a note.

Average daily coal consumption at utilities in the eight Chinese coastal regions, a key indicator of coal demand, was 2.03 million tonnes as of last week, down 12% from the same period last year, according to data compiled by the China Coal Transportation and Distribution Association (CCTD).
Coal storage at power plants were 30.5 million tonnes, around 9% lower year-on-year, ahead of week-long Lunar New Year celebration that starts on Jan 21st.
That is too high "to generate much buying interest of Australian coal," a manager from a state-backed utility said.
Analysts from China-based coal consultancy Ocoal.com said in a note on Monday that industrial power consumption is facing a double whammy of swelling COVID infections and the holiday season, causing a slow de-stocking at the utilities.

China extends dumping duties on U.S. distillers grains for five years

China's Commerce Ministry said on Wednesday it will continue to impose anti-dumping and anti-subsidy tariffs on the animal feed ingredient distillers dried grains (DDGS) imported from the United States for another five years.
The move, widely expected by the industry, keeps tariffs amounting to as much as 66% on the product, after they expired in 2021 and were followed by a one-year review period ending on Jan. 11.
DDGS are a protein-rich byproduct from ethanol production that is fed to animals.
Chinese ethanol producers are struggling under high prices of corn, the main raw material, and weak domestic consumption, said Rosa Wang, an analyst at Shanghai JC Intelligence Co Ltd.
The ethanol branch of the China Alcohol Industry Association welcomed the ministry's announcement.
"Over the past five years, the double duties have achieved remarkable results, effectively curbing the unfair trade of distiller's grains from the United States, and ensuring the healthy development of the domestic distiller's grains industry," it said in a statement on the association's official Wechat account.
"If the anti-subsidy and anti-dumping measures are terminated, it is very likely that the U.S. will again export large quantities of DDGS to China at a low price, and may continue or cause damage to the domestic industry again," it added.
Continued tariffs are not expected to have a significant impact on U.S. exporters who have shifted sales to other markets such as South Korea and Mexico since China implemented the duties in 2016.
The anti-dumping tariffs are between 42.2% and 53.7% while anti-subsidy tariffs range from 11.2% to 12%.

MARKET MONITOR as of 07:46 GMT			
Contract	**Last**	**Change**	**YTD**
NYMEX Light Crude	$77.38 / bbl	-0.04%	-3.59%
NYMEX RBOB Gasoline	$2.45 / gallon	0.43%	-1.16%
ICE Gas Oil	$895.25 / tonne	0.36%	-1.19%
NYMEX Natural Gas	$3.68 / mmBtu	0.30%	-17.72%
Spot Gold	$1,880.60 / ounce	0.22%	3.08%
TRPC coal API 2 / Dec, 23	-	-	-
Carbon ECX EUA / Dec, 24	€83.18 / tonne	-1.59%	-5.48%
Dutch gas day-ahead (Pre. close)	€62.70 / Mwh	-7.89%	-17.03%
CBOT Corn	$6.57 / bushel	0.19%	-3.13%
CBOT Wheat	$7.40 / bushel	-0.03%	-6.57%
Malaysia Palm Oil (3M)	RM3,921 / tonne	0.26%	-6.06%
Index (Total Return)	**Close 11 Jan**	**Change**	**YTD Change**
Thomson Reuters/Jefferies CRB	294.74	1.20%	-2.19%
Rogers International	27.94	0.41%	-2.53%
U.S. Stocks - Dow	33,973.01	0.80%	2.49%
U.S. Dollar Index	103.19	-0.05%	-0.32%
U.S. Bond Index (DJ)	405.84	1.01%	2.38%

Picture of the Day

A view through a bus window shows Nadezhda Metallurgical Plant of Nornickel company, the world's leading nickel and palladium producer, in the Arctic city of Norilsk, Russia. REUTERS/ Tatyana Makeyeva

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(Inside Commodities is compiled by Shoubhik Ghosh in Bengaluru)

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

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