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Top News - Oil

BP's quarterly earnings at four-year low as weak margins dent refining business
BP's fourth-quarter profit fell to $1.17 billion on Tuesday, marking the lowest earnings for the oil major in four years as weak margins dented its refining business.
The 61% drop in quarterly profit from last year, coming just days after reports of activist investor Elliott Investment Management building a stake in the company, has heightened investor hopes for board changes and strategic shifts to boost returns, putting additional pressure on CEO Murray Auchincloss.
BP's results were the weakest since the fourth quarter of 2020, when profits plummeted during the pandemic, intensifying challenges for Auchincloss, who has pledged to improve BP's performance amid investor concerns about its energy transition strategy.
BP's underlying replacement cost profit, the company's definition of net income, dropped to $1.17 billion in the fourth quarter ended December 31, from last year's $2.99 billion.

Saudi crude to China to fall in March after prices hit over two-year high, sources say
Saudi Arabia's crude oil supply to China is set to slide in March from the prior month, trade sources said, after the kingdom hiked its prices to the highest in more than two years.
State oil firm Saudi Aramco will ship about 41 million barrels to China in March, a tally of allocations to Chinese refiners showed, down from February's 43.5 million barrels. The figure marks a second consecutive monthly drop of Aramco's allocation to China.
Chinese state major Sinopec and Aramco's joint venture Fujian refinery will be lifting less crude in March, while Aramco will increase its supply to PetroChina and private refiner Shenghong Petrochemical, the trade sources said.
Last week, Aramco sharply increased crude prices for March shipments to buyers in Asia and other parts of the world.
It raised the official selling price for flagship Arab Light crude by $2.40 to $3.90 per barrel above the Oman/Dubai benchmark average, the highest since December 2022.
The price hike came after the latest U.S. sanctions widely targeting Russian energy trade disrupted Russian supply and boosted shipping costs.
OPEC+, which pumps about half the world's oil, is likely to maintain production cuts in the first quarter and to raise output gradually from April, delegates to the producer group's meeting last week told Reuters.

Top News - Agriculture

Brazil's 2024/25 soybean harvest 15% complete, AgRural says
Brazil's soybean harvest for the 2024/25 season reached 15% of the planted area as of last Thursday, agribusiness consultancy AgRural said on Monday, up 6 percentage points from the previous week.
At the same time last year, 23% of the total area had been reaped, AgRural added in a statement, meaning work in the fields overall remains delayed and may affect sowing of Brazil's second corn crop in some areas.
Parana state in southern Brazil has been leading the way as a third of its soy area has been harvested, but top grain-producing state of Mato Grosso had "good progress" last week despite less-favorable weather conditions, AgRural said.
Rio Grande do Sul, Brazil's southernmost state, received some welcome showers that brought relief to farmers after little rainfall in January. Eyes are now on potential soybean harvest delays that may impact sowing of Brazil's second corn crop, as they could narrow the window for planting and make corn more exposed to climate risks.
According to AgRural, 20% of the expected second-corn area had been planted in Brazil's center-south region as of Thursday, up 11 percentage points from the previous week but well below the 38% seen a year earlier.
"The pace is strong in Parana and Mato Grosso do Sul, but there is still a significant delay in Mato Grosso and Goias, where producers are concerned about the ideal window, which ends at the end of February," AgRural said.
Brazil's second corn crop is planted after soybeans are harvested in the same areas and represents about 75% of national production in a given year.

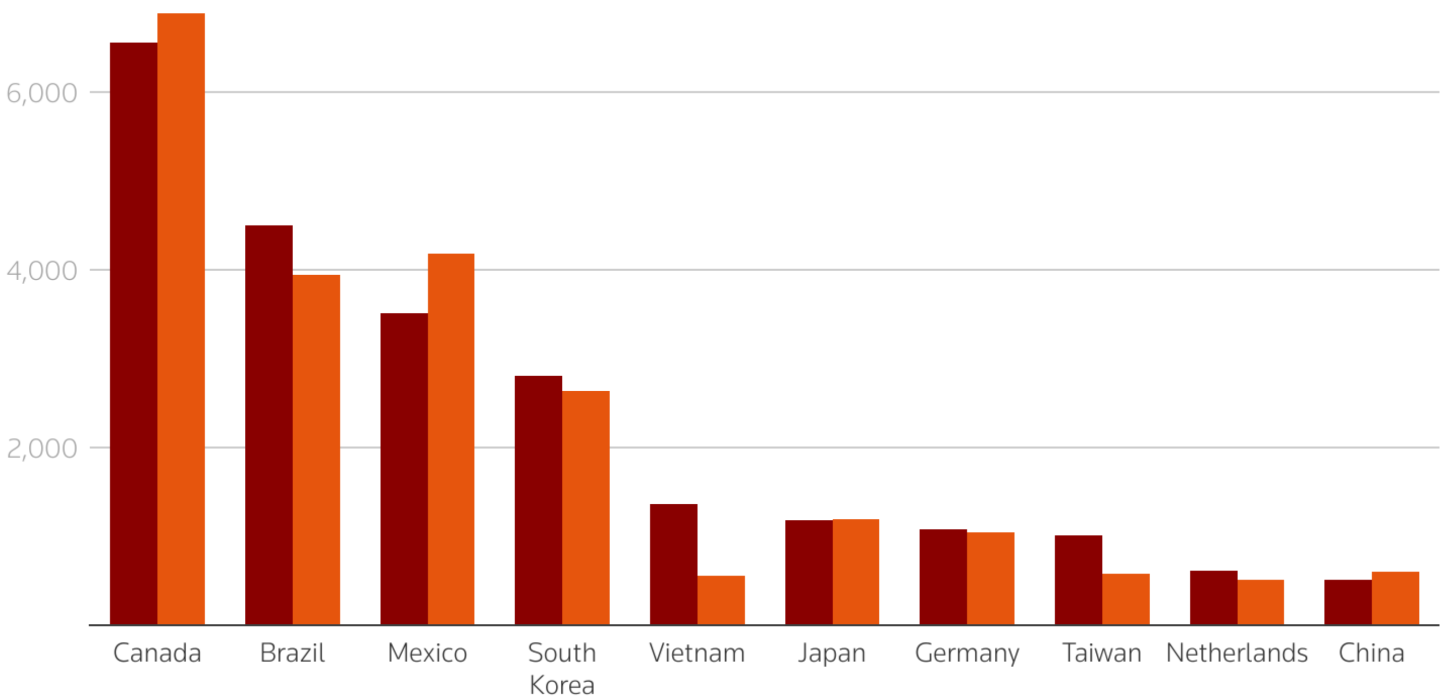
EU plans simpler rules for billions worth of farm subsidies, draft shows
The European Union is drawing up plans to simplify rules governing its huge farming subsidy programme, draft documents seen by Reuters showed, as Brussels races to lighten the regulatory burden on businesses.
The move could affect large sums of EU money. The EU's Common Agricultural Policy (CAP) of farming subsidies is worth around a third of its 2021-2027 budget, or around 387 billion euros ($399 billion) in payments to farmers and rural development.
A draft European Commission calendar of upcoming policies, seen by Reuters, showed the Commission will propose a CAP "simplification package" in the second

quarter of this year.
"Simplification measures concerning the Common Agricultural Policy will address sources of complexity and excessive administrative burden for national administrations and farmers," a second draft Commission document said.
The drafts could change before they are due to be published on Tuesday. A Commission spokesperson confirmed on Monday it intends to make proposals "to alleviate the burden weighing on farmers" in the first half of this year. Farmers across Europe wielded their political clout last year when they staged months of sometimes-violent protests against EU red tape. In response, the EU diluted some green conditions attached to farming subsidies. The upcoming simplification plans are part of an EU drive to streamline rules, aiming to make local industries more competitive and respond to U.S. President Donald Trump's promise to scrap regulations. Reducing corporate regulation was an election campaign pledge for Trump, who already rolled back rules on oil and gas drilling within his first days in office.
Danish government minister Jeppe Bruus, who manages Denmark's "Green Tripartite" deal to bring the farming sector in line with climate targets, said his country supported CAP reforms that would simplify bureaucracy - but also offer farmers more support for green schemes.
"I totally agree on the agenda of deregulation, because it's a monster that just keeps feeding itself," Bruus told Reuters in an interview last week. "At the same time, we need to stay focused on how to address climate change."
The European Commission faced criticism from campaigners for responding to last year's farmers protests by quickly paring back some of the subsidies' green conditions.
The EU's ombudsman launched an inquiry in September into the changes after NGOs complained that Brussels had breached EU law by failing to carry out a climate assessment before making the changes.

Chart of the Day

U.S. steel imports by top 10 countries of origin, 2024 vs 2023

U.S. steel mill product imports in 2024 showed sharply higher imports from Vietnam, with higher volumes also from Brazil, South Korea, Taiwan and the Netherlands. In thousands of net tons



Note:

By David Lawder • Source: U.S. Census Bureau data via American Iron and Steel Institute

Top News - Metals

Trump raises tariffs on aluminum, steel imports in latest trade war salvo

U.S. President Donald Trump substantially raised tariffs on steel and aluminum imports on Monday to a flat 25% "without exceptions or exemptions" in a move he hopes will aid the struggling industries in the United States but which also risks sparking a multi-front trade war.

Trump signed proclamations raising the U.S. tariff rate on aluminum to 25% from his previous 10% rate and eliminating country exceptions and quota deals as well as hundreds of thousands of product-specific tariff exclusions for both metals. A White House official confirmed the measures would take effect on March 4.

The tariffs will apply to millions of tons of steel and aluminum imports from Canada, Brazil, Mexico, South Korea and other countries that had been entering the U.S. duty free under the carve-outs.

The move will simplify tariffs on the metals "so that everyone can understand exactly what it means," Trump told reporters. "It's 25% without exceptions or exemptions. That's all countries, no matter where it comes from, all countries."

Trump later said he would give "great consideration" to Australia's request for an exemption to the steel tariffs due to that country's trade deficit with the U.S.

The proclamations were extensions of Trump's 2018 Section 232 tariffs to protect domestic steel and aluminum makers on national security grounds. A White House official said the exemptions had eroded the effectiveness of these measures.

Trump also will impose a new North American standard requiring steel imports to be "melted and poured" and aluminum to be "smelted and cast" within the region to curb U.S. imports of minimally processed Chinese and Russian metals that circumvent other tariffs.

The action also extends the tariffs to downstream products that use foreign-made steel, including fabricated structural steel, aluminum extrusions and steel strand for pre-stressed concrete, a White House official said.

"The steel and aluminum tariffs 2.0 will put an end to foreign dumping, boost domestic production and secure our steel and aluminum industries as the backbone and pillar industries of America's economic and national security," Trump's trade adviser Peter Navarro told reporters.

As he signed the order at the White House, Trump said he would follow Monday's action with announcements about reciprocal tariffs on all countries that impose duties on U.S. goods over the next two days, and said he was also looking at tariffs on cars, semiconductors and pharmaceuticals. Asked about threats of retaliation by other countries against his new tariffs, Trump said: "I don't mind." U.S. data showed aluminum smelters produced just 670,000 metric tons of the metal last year, down from 3.7 million in 2000. Plant closures in recent years including in Kentucky and Missouri have left the country largely reliant on imports. Steel imports accounted for about 23% of American steel consumption in 2023, according to American Iron and Steel Institute data, with Canada, Brazil and Mexico the largest suppliers.

Canada, whose abundant hydropower resources aid its metal production, accounted for nearly 80% of U.S. primary aluminum imports in 2024.

Canada's industry minister said the U.S. tariffs were "totally unjustified", with Canadian steel and aluminum supporting key U.S. industries including defense, shipbuilding, energy and autos.

"This is making North America more competitive and secure," Francois-Philippe Champagne said in a statement. "We are consulting with our international partners as we examine the details. Our response will be clear and calibrated."

While China exports only tiny volumes of steel to the U.S., it is responsible for much of the world's excess steel capacity, according to the U.S. It says subsidized production in China forces other countries to export more and leads to transshipment of Chinese steel through other countries into the U.S. to avoid tariffs and other trade restrictions.

Following losses in Asian and European steelmakers on Monday, shares of Chinese steelmakers dropped further, while shares in U.S. steel and aluminum makers jumped ahead of the proclamations.

COLD WAR TRADE LAW

Trump first targeted steel and aluminum for tariffs in 2018 under a Cold War-era national security law. He later granted several countries exemptions, including Canada, Mexico and Australia, and struck duty-free quota deals for Brazil, South Korea and Argentina based on pre-tariff volumes.

Trump's successor, former president Joe Biden, later negotiated duty-free quotas for Britain, Japan and the EU.

"We applaud the president for instituting these 25% tariffs on steel imports and getting rid of exclusions, carveouts and quotas that are based on antiquated data," said Philip Bell, president of the Steel Manufacturers Association.

These were based on 2015-2017 import levels that no longer reflect current market dynamics, Bell said.

The European Commission said it saw no justification for the tariffs and said President Ursula von der Leyen would meet U.S. Vice President JD Vance in Paris on Tuesday during an AI summit.

In South Korea, the Industry Ministry called in steelmakers to discuss how to minimize the impact of tariffs.

RECIPROCAL TARIFFS

Trump has promised detailed information on Tuesday or

Wednesday on his reciprocal tariff plan.
He has long complained about the EU's 10% tariff on auto imports, much higher than the U.S. car rate of 2.5%. However, the U.S. applies a 25% tariff on pickup trucks, a vital source of profit for Detroit automakers like General Motors.
Overall, the U.S. trade-weighted average tariff rate is about 2.2%, according to World Trade Organization data, compared to 12% for India, 6.7% for Brazil, 5.1% for Vietnam and 2.7% for the EU.
Indian Prime Minister Narendra Modi is preparing tariff cuts ahead of a Wednesday meeting with Trump that could boost American exports, Indian government officials said.
Trump has previously called India a "very big abuser" on trade, and his top economic adviser Kevin Hassett singled out the country as having "enormously high" tariffs in a CNBC interview.
Trump had already threatened to impose tariffs of 25% on all imports from America's two largest trading partners, Canada and Mexico, saying they must do more to halt the flow of drugs and migrants across the U.S. border.
After some border security concessions, Trump paused the tariffs until March 1.

COLUMN-Gold's record highs are more than just Trump froth: Russell
Gold's surge to a fresh record high is being fuelled by fears of an escalating global trade war instigated by U.S. President Donald Trump.
But behind the froth created by the mercurial U.S. leader, there are structural shifts that are creating a bullish backdrop for the precious metal.
Spot gold climbed to an all-time high of $2,942.70 an ounce during Asian trade, eclipsing the previous peak of $2,911.30 set on Monday and marking the eighth record set so far in 2025.
Gold has been in an uptrend for the past 16 months, having rallied by 63% since the low of $1,809.50 an ounce on Oct. 23, 2023. The rally has accelerated since Trump was elected in November for a second term in the White House, with an increase of 16% since the low of $2,536.71 an ounce on Nov. 15.
Investors are turning to gold as a safe haven amid rising uncertainty as Trump unleashes a variety of trade tariffs and threatens more to come. In the latest announcements, the United States imposed a 25% tariff on imports of aluminium and steel, cancelling exemptions for major suppliers such as Canada and Brazil.

MARKET MONITOR as of 07:35 GMT

Contract	Last	Change	YTD
NYMEX Light Crude	$72.89 / bbl	0.79%	1.63%
NYMEX RBOB Gasoline	$2.35 / gallon	0.61%	16.86%
ICE Gas Oil	$725.25 / tonne	1.01%	4.31%
NYMEX Natural Gas	$3.49 / mmBtu	1.25%	-4.02%
Spot Gold	$2,909.79 / ounce	0.08%	10.90%
TRPC coal API 2 / Dec, 25	$114.25 / tonne	1.11%	2.60%
Carbon ECX EUA	€82.06 / tonne	-1.06%	12.41%
Dutch gas day-ahead (Pre. close)	€58.55 / Mwh	5.12%	20.60%
CBOT Corn	$5.03 / bushel	-0.25%	8.05%
CBOT Wheat	$5.92 / bushel	-0.04%	5.29%
Malaysia Palm Oil (3M)	RM4,595 / tonne	2.02%	3.30%
Index	**Close 10 Feb**	**Change**	**YTD**
Thomson Reuters/Jefferies CRB	377.00	1.50%	5.66%
Rogers International	30.92	1.41%	5.85%
U.S. Stocks - Dow	44,470.41	0.38%	4.53%
U.S. Dollar Index	108.36	0.04%	-0.12%
U.S. Bond Index (DJ)	440.32	-0.02%	0.98%

Trump has also imposed a blanket 10% tariff on imports from top trading partner China and threatened a 25% barrier on all imports from Canada and Mexico, as well as suggesting new tariffs on imports of cars, computer chips and pharmaceuticals. The rising U.S. tariffs and then likelihood of retaliation by other countries threatens to slow global economic growth, boost inflation and tighten monetary policy. Investors are responding by buying gold, with money flowing into exchange-traded funds (ETFs).
The largest gold ETF, the SPDR Gold Trust saw its holdings jump to 27.92 million ounces on Feb. 7, up 1.3% since the recent low of 27.55 million on Jan. 27.
While trade headlines are likely driving the current lift in prices, there are other factors that support a bullish narrative.

GOLD'S THREE LEGS
Gold has in the past two decades been largely driven by three factors, with the strongest gains coming when all three were pulling in the same direction.
The three drivers are consumer demand in China and India, central bank buying, and investment flows.
Perhaps the most important of the three legs of gold's stool in recent years was consumer demand in China and India, which together account for just over half of global consumer demand, according to data from the World Gold Council (WGC).
China's consumer demand for gold was 815.5 metric tons in 2024, which was down 10% from 2023, while India's was 802.8 tons, up 5%.
The combined total of the two top buyers was 1,618.3 tons, which is 53% of the world total consumer demand.
While China and India still dominate consumer demand, momentum has eased in recent years and it's likely that the two are transitioning from being the driver of the gold price to providing a floor for demand when prices retreat.
This leaves the other two legs as the current drivers of the gold price, and both are somewhat less predictable.
Central bank buying has been strong for the last three years with WGC data showing net purchases of 1,044.6 tons in 2024.
While this was down slightly from 1,050.8 tons in 2023 and 1,082 tons in 2022, it was the third year that central bank inflows were above 1,000 tons.
This rate is more than double the annual average of 473 tons between 2010 and 2021, and shows the increasing role of central banks in driving gold demand.
However, given that central bank buying is determined by policy rather than market dynamics, predicting its path is difficult.
That said, Trump's often erratic and contradictory policies are likely to encourage more countries to build financial reserves outside of U.S. assets like Treasuries, which may keep demand at a high level in 2025.
The third leg of investment flows are also driven partly by a desire for diversification, but also by safe-haven flows and as a hedge against inflation.
It's here where Trump's policies are likely to prove most supportive of gold, but there is a large caveat as the U.S. president has shown he can pivot rapidly, and this unpredictability is likely to boost gold's volatility this year.

(The views expressed here are those of the author, a columnist for Reuters.)

Top News - Carbon & Power

Oman, Australia LNG vessels head west, one via Red Sea, as Europe draws supply
At least three vessels carrying liquefied natural gas (LNG) from Oman and Australia are heading west for delivery, with one sailing through the Red Sea, shiptracking data showed on Monday, as higher prices in Europe continue to draw more supplies.
Increasing shipments of the super-chilled fuel to Europe over Asia could help it meet additional demand, as it seeks to replace piped Russian gas after the Ukraine transit deal expired on January 1. At least six LNG cargoes diverted from Asia to Europe last month.
Two tankers loaded at Qalhat, Oman, earlier this month and are heading west, in the first such shipments since July 2023, data from analytics firms Kpler and LSEG showed.
Tanker Greenergy Pearl, loaded between February 1 and 3, is heading for the Fos Cavaou LNG terminal in France, while the Salalah LNG vessel, which loaded between February 4 and 5, is headed for the Marmara Erglisi LNG terminal in Turkey, LSEG data showed.
The vessel had sailed through the Gulf of Aden off the coast of Yemen on February 7, and is now making its way through the Red Sea.
"Flexible volumes from Oman and Qatar could continue to be destined to Europe in a high TTF environment in the prompt market," said Kpler analyst Go Katayama, referring to the Dutch Title Transfer Facility benchmark for Europe.
He added however that the number of vessels using the Bab al-Mandab strait in the Red Sea may still be limited as geopolitical risks could arise again.
Many shipping companies had previously suspended Red Sea voyages, instead rerouting vessels around Africa to avoid potential Houthi attacks.
Of the 12 million metric tons of LNG exported from Oman last year, nearly all shipments went to Asia, with only two or three cargoes going to Kuwait, data showed.
The Iran-aligned Houthis, who have carried out more than 100 attacks on ships since November 2023 and sunk two vessels, said they would limit their attacks on commercial vessels to Israel-linked ships provided the Gaza ceasefire is fully implemented.
Additionally, an LNG vessel that departed Wheatstone, Australia, on February 5-6 is making a rare voyage to Europe, and is set to arrive at Dunkirk in France on March

7-8, the data showed.
The Elisa Ardea is a new ship put on long-term charter for French utility EDF, said Alex Froley, senior LNG analyst at ICIS.
If the Elisa Ardea completes the voyage to France, this would be the first Australian cargo to Europe since the Woodside Rees Withers took one from Northwest Shelf to Gate in Rotterdam in November 2022, he added.
However, he does not expect more Australian LNG to head to Europe as the ship is probably being repositioned from the Pacific to the Atlantic for U.S. shipments to Europe.

COLUMN-EU rules risk overheating a red-hot gas market: Bousso

European policymakers worried about energy prices have shot themselves in the foot - twice - as two rules aimed at managing the region's gas market run the risk of instead overheating it over the summer months when stocks should be replenished.
Faced with the supply disruption caused by Russia's invasion of Ukraine, the European Union introduced binding targets to ensure gas storage reached 90% of capacity every November.
The rules also include intermediate targets for February, May, July and September. While the need to secure supplies ahead of winter is clear, the target has effectively put buyers at a disadvantage, as it tells sellers their filling requirements. The European gas market is already stretched. European gas storage was at 49% of capacity on February 10, below last year's 67% and the 10-year average of 51% for the same period.
The seasonal draw has been bigger than in the previous two winters due to colder weather, lower wind speeds and the termination of imports through the last major gas pipeline linking Europe to Russia at the start of the year.
Refilling storage during the summer months, when historically demand and prices were relatively low, has become more complex - and expensive - since Europe sharply reduced its imports of Russian gas in 2022 in response to the Ukraine war. In addition to importing pipeline gas from Norway and North Africa, Europe was also forced to depend much more heavily on liquefied natural gas (LNG), which means competing with overseas markets for volumes, mostly from the United States.
Benchmark Dutch TTF gas prices are at a two-year high of 58 euros per megawatt hour (MWh), around three times their pre-invasion level, though well below the 2022 record of 311 euro per MWh.
This is not the pricing environment Europe would choose when it is trying to source excess volumes.

UNINTENDED CONSEQUENCES

The combination of a tightening global LNG market and well-known European filling targets created a worrying anomaly in the region's gas prices in recent months.
In November, Benchmark TTF natural gas prices for the 2025 summer months shot up above winter 2026 prices. Traders thus have little incentive to store gas ahead of winter 2026 because they will lose money.
To encourage operators to store, prices need to be in a market structure known as contango, where future prices are higher than prompt prices, meaning gas can be stored at lower prices today to be sold at higher prices in the future.
The distortion in the summer-winter spread worsened after THE, Germany's gas market trading hub, said on January 21 that it was in talks with the economy ministry on a proposal for the government to subsidise the replenishment of gas storage sites if the market remained in backwardation, i.e., summer 2025 prices remained above winter 2026 prices.
The intention was clear: the German regulator hoped buyers would respond to the government's assurances by rebuilding these critical gas inventories over the summer. But instead of allaying concerns, the German proposal appears to have made things worse, as the summer price premium has widened in recent weeks. This likely reflects the speculators' realisation that they could make easy profits by buying the contracts.

SELF-INFLICTED WOUND

The rapid drop in European gas storage levels has created a significant problem for European governments and the region's energy consumers.
Europe is already drawing large volumes of LNG at elevated prices. Imports to the EU and Britain in January were the highest since December 2023 at 9.8 million metric tons, with the United States accounting for 57% of the total volume, according to Kpler data.
Competition for gas supplies is likely to become more fierce moving forward, as new U.S. LNG export facilities have not increased capacity as quicky as expected and demand continues to rise in Asia, Egypt and elsewhere.
Reaching European storage targets may therefore get still more expensive.
How expensive? Assuming gas storage capacity levels fall to around 35% by the end of winter, meeting the target of 90% would cost around 36 billion euros at current TTF gas prices, according to Reuters calculations.
The EU may extend the filling target before its scheduled expiry in December 2025, and some reports suggest European governments are also considering relaxing the rules, which would most likely ease pressure on summer prices.
Even then, it is tough to predict exactly when or by how much the targets could change, creating more uncertainty – the last thing the energy market needs.

Top News - Dry Freight

Australia iron ore hub Port Hedland clears vessels after weather warning

The operator of Australia's iron ore export hub Port Hedland said it had started clearing vessels from the port after a weather warning from the Bureau of Meteorology.
A tropical low pressure weather system is expected to slowly move toward the south or southwest before heading southeast on Thursday or Friday, Pilbara Ports said in a statement.
Port Hedland is used by BHP Group, Fortescue and billionaire Gina Rinehart's Hancock Prospecting.
It is the world's largest bulk export port. Shipments from the port include iron ore, lithium and salt.
Rio Tinto's operations, 250 km (155 miles) southwest of Port Hedland have been impacted twice during the current tropical cyclone season, which runs from November to end-April.

Dry season in Ivory Coast triggers cocoa shortage fears, farmers say

A lack of rain in most of Ivory Coast's cocoa-growing regions could delay the start of the April-to-September mid-crop, potentially leading to a shortage of beans, the main ingredient in chocolate, farmers said on Monday.
The world's top cocoa producer is in the dry season that runs from mid-November to March when rains are scarce and poor, and farmers say it is very hot compared to last year.
Farmers said they no longer expected beans of good quality at the start of the mid-crop season in April as the soil moisture content was weak and the heat was drying leaves on trees.
They warned that if plantations don't receive two abundant rains before the end of February, the mid-crop would start slowly with a possible shortage of beans in April. Farmers from the country's central regions said they were concerned about the development of the mid-crop harvest because some trees had started to show signs of weakness due to a prolonged lack of adequate rains.
"When you look at the foliage of some plantations, you think it's swollen shoot disease (which reduces crop yields before killing trees). But it's the heat and lack of rain that cause leaves to fall," said Stephane M'Bra, who farms near the west-central region of Daloa.
No rain fell in Daloa last week, which is 5.5 millimetres (mm) below the five-year average. Similar comments were reported in the central region of Bongouanou, which recorded 0.5 mm of rain last week, and in the central region of Yamoussoukro, where it did not rain.
In the western region of Soubre, which also had no rainfall last week, the southern region of Divo and eastern region of Abengourou, where rainfall was below average, and the southern region of Agboville, where rains were well above average, farmers said they remained confident that crops would develop well. "Overall, it's going well. We're not worried at the moment," said Andre Kokola, who farms near Agboville, where 11.9 mm of rain fell last week, 5 mm above the five-year average.
The weekly average temperature across Ivory Coast last week ranged from 28.7 to 30.8 degrees Celsius.

Picture of the Day

U.S. President Donald Trump holds a signed executive order on tariffs on aluminum imports in the Oval Office of the White House in Washington, U.S., February 10. REUTERS/Kevin Lamarque

(Inside Commodities is compiled by Nachiket Tekawade in Bengaluru)

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

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