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Top News - Oil

Venezuela to contract for two Iran-built oil tankers to expand fleet
Venezuela will contract with an Iranian shipyard to build two oil tankers under an existing construction agreement bedeviled by payment delays and difficulties with needed certifications, according to people familiar with the matter and documents.
Venezuela's state-run energy firm PDVSA since last year has redoubled efforts to buy and lease oil tankers to rebuild its own fleet. Its maritime operations have suffered from a long-standing lack of capital and U.S. sanctions that have made it difficult to obtain insurance and receive classifications essential to navigate in international waters.
The two new Aframax tankers, to be named India Urquia and India Mara, will cost 31.66 million euros ($33.77 million) each, an internal PDVSA document detailing the proposed agreement showed.
The vessels will be built by Iran Marine Industrial Company (SADRA) at its Bushehr shipyard, which built two previous vessels for PDVSA, the Aframaxes Arita and Anita, that can each carry 500,000-800,000 barrels of oil. "(Construction of) the India Urquia must start soon," one of the sources said.

REPAID DEBT
The agreement will come after Venezuela settled an outstanding debt to Iran with fuel, according to the document, one of the reasons why the contract has not worked as originally planned.
PDVSA in late 2021 delivered a 644,000-barrel fuel oil cargo to Iran valued at 33.9 million euros.
"The shipyard received 30.34 million euros to settle the outstanding debt for tanker Arita," and another 1.99 million euros went in August to pay accumulated demurrage fees, the document said.
Both the Arita and the second tanker, recently renamed Anita, faced long delays to begin navigating amid the unpaid debts and PDVSA maritime arm's struggles to secure insurance and seaworthy classifications.
The Arita - now renamed Colon - first set sail in 2017 but was later arrested by a vessel operator over unpaid bills. It was returned to PDVSA in 2019 and has mostly remained in Venezuelan waters since.
The Anita departed Iran in late December carrying an Iranian condensate cargo for PDVSA, one of the sources said. It has not yet arrived in Venezuela, according to tanker tracking services.
Two separate vessels chartered by Iran's Naftiran Intertrade Company (NICO), the supertankers Wen Yao and Sea Cliff, also are expected to deliver Iranian condensate to Venezuela this month as part of an oil swap with PDVSA, according to monitoring firm TankerTrackers.com. The Sea Cliff was seen near PDVSA's Jose port on Monday, TankerTrackers.com said.
By the end of the contract, PDVSA will have paid Iran about 157 million euros for the four vessels, according to the proposal. The deal was first announced in 2006 with much fanfare by Tehran and the government of then-President Hugo Chavez.
Some of the vessels to be handed over by Iran could be operated by third parties, according to one person.
The document did not detail delivery dates for the two tankers to come. PDVSA and SADRA did not reply to requests for comment.
Iran's and Venezuela's oil sectors are under U.S. sanctions that make it difficult to obtain services for vessels built or sailing under those countries' flags, and expose the ships' cargoes to the risk of seizures and retentions.
Washington has in recent years expanded the list of blacklisted tankers linked to Iran and Venezuela, and imposed sanctions on their state oil companies and their maritime arms.

PetroChina completes test runs of ethylene plant in Guangdong complex
PetroChina completed trial runs at a 1.2 million tonne-per -year ethylene facility in its newly launched refinery complex in south China on Sunday, Chinese state media People's Daily reported.
The completion of the ethylene trial runs "marks that Guangdong refinery has opened up the whole process of oil refining and chemical production, and enters the stage of comprehensive trial production", the People's Daily report said late on Monday.
The state oil and gas giant began test operations last October of a 200,000 barrels-per-day (bpd) crude processing unit at the complex in the Jieyang city of the Guangdong province.
The $10 billion complex has a total crude refining capacity of 400,000 bpd, which is PetroChina's single-largest investment of its kind in China and is designed to process heavy crude oil.

Top News - Agriculture

China to plant more soy, speed up GMOs to ensure food supply

China will increase its efforts to boost the output of soybeans and edible oils, state media reported late on Monday, citing a key rural policy document, as it continues to push for greater self-sufficiency in its key food supplies.

The world's top soybean buyer is trying to lower its heavy reliance on imports of the oilseed as the COVID pandemic, growing trade tensions and increasing climate disasters raise concerns about feeding its 1.4 billion people.

In its annual rural policy blueprint, known as the "No. 1 document", the State Council, China's cabinet, reiterated a recently stated goal to boost grain production capacity by 50 million tonnes, from current production of more than 650 million tonnes, state news agency Xinhua reported.

"The primary task of a strong agricultural country is to ensure national food security," Agriculture Minister Tang Renjian said at a news conference on Tuesday on the policy blueprint. His comments referred to the central government's stated plan to build a "strong agricultural country" to support China's development.

China set a goal for expanded soybean output in 2022 and the country increased its acreage of the oilseed by 22% last year.

To help raise soybean output, the document called for the continued promotion of intercropping soybeans with corn and developing saline land for soybeans, Xinhua reported.

China will also seek to raise corn yields, further support wheat farmers and "vigorously" promote rapeseed production on fallow land during winter months, as well as lesser known oilseed crops such as camelia, according to the document.

However, "China's biggest problem is not how much area to plant, but how to achieve technological progress," said Ma Wenfeng, senior analyst at Beijing-based agriculture consultancy BOABC, noting that corn yields in China were much lower than in the United States.

Lifting yields requires an overhaul of the industrial structure and system, he said, with many farmers still migrating to cities to find work, leaving only elderly people with little education farming the land.

BIOTECH CORN

Beijing plans to speed up the pace of commercialisation of biotech corn and soybeans, according to the document, which should eventually help raise yields, though only to a certain extent, said Ma.

No time frame was provided for the launch of genetically modified (GMO) corn and soybeans, but many in the market expect a launch this year.

"We believe that 2023 has a high probability of becoming the first year of China's biological breeding industrialization," said analysts at Citic Securities in a note on Tuesday, noting that the 2022 policy document had not mentioned biotech industrialisation.

Shares of leading seed companies fell on Tuesday, however, as the market had already priced in expectations of policy support for commercialising GMOs, said a Shanghai-based equity analyst, who asked to remain unidentified because of company policy.

Beijing Dabeinong Technology Group Co Ltd fell 6.7% while Yuan Longping High Tech Agriculture was down almost 5%.

Additionally, the policy document said China will fully implement a campaign to reduce soymeal rations in feed, another move to lower its reliance on soybean imports.

However, it acknowledged the role played by trade and said it would "implement the diversification strategy of agricultural product imports thoroughly".

The document also outlined plans to protect soil and conserve water, while strengthening controls on the use of arable land.

It also called for the further development of indoor farms, with plans to explore building such facilities in the Gobi and other deserts.

Mexico opens door for GM corn in animal feed, industrial use

Mexico on Monday scrapped a deadline to ban genetically modified corn for animal feed and industrial use amid trade tensions with the United States, but retained plans to prohibit use of the grain for human consumption as well as the herbicide glyphosate.

The move, approved in a government decree, eliminates January 2024 as the date for the country to forbid GM corn for animal feed and industrial use, a statement by the Economy Ministry said.

Amid a brewing dispute over the possible disruption of billions of dollars worth of corn trade, U.S. officials and farmers had called for clarity on the ban from Mexico. The latter buys about 17 million tonnes of mostly GM yellow corn from the U.S. annually, most of which is used for animal feed.

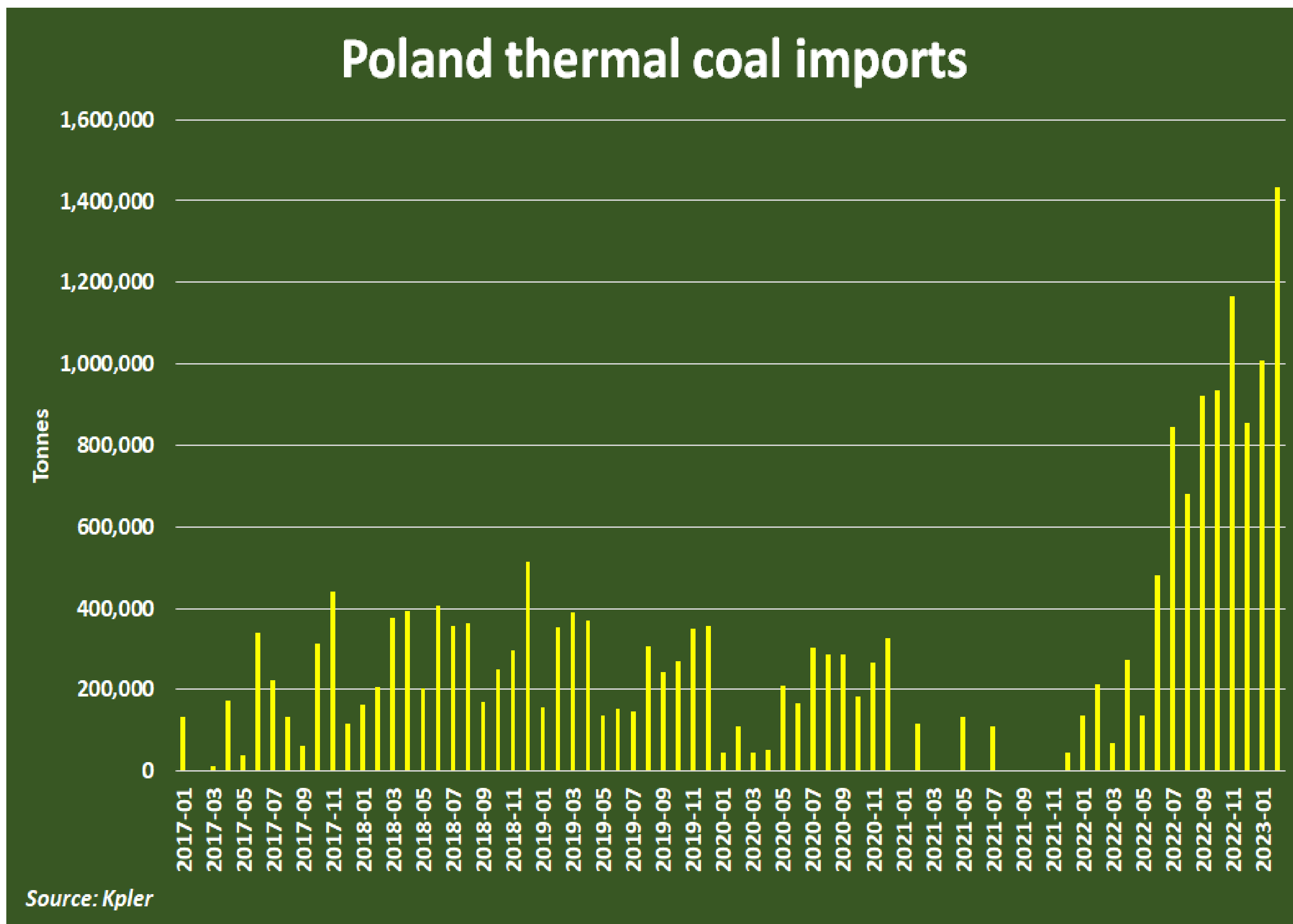
Mexico said it still plans to revoke and refrain from granting new authorizations for GM corn for human consumption, which the decree defined as flour, dough or tortilla made from the grain. The ban does not apply to GM corn used in the industrial manufacturing of products like cosmetics, textiles and paper, the decree said.

About 18% to 20% of the corn Mexico imports from the United States is white corn, used in food products like tortillas, according to sector experts.

Under the decree, the new measures take effect on Tuesday. A spokeswoman for the Economy Ministry did not immediately respond to a question about whether

Mexico would begin revoking authorizations of GM corn for human consumption on Tuesday.
The decree also said Mexico will revoke authorizations and permits to import, produce, distribute and use the herbicide glyphosate, a plan it has had since late 2020. A transition period would be in effect until March 31, 2024.
Health authority COFEPRIS will be responsible for authorizations of GM corn to be used as animal feed or in industrial manufacturing processes, subject to supply availability.
Mexico and the U.S. have been at loggerheads over an original decree issued by Mexican President Andres Manuel Lopez Obrador in 2020 that sought to phase out imports of GM corn and glyphosate by January 2024.
U.S. officials threatened to take action under the U.S.-Mexico-Canada Agreement (USMCA) over the potential disruption of the corn trade.
The new U.S. agriculture trade chief last week told Reuters that he had given Mexico until Feb. 14 to respond to a request to explain the science behind Mexico's planned bans.
COFEPRIS will conduct scientific studies with counterparts from other countries to investigate the health impacts of consuming GM corn, the decree added.

Chart of the Day



REFINITIV
An LSEG Business

Top News - Metals

Freeport-McMoRan cuts forecast after floods damage Indonesia's Grasberg mine

Freeport-McMoRan Inc has cut its first-quarter copper sales forecast after heavy rains and landslides shuttered operations at its flagship Grasberg mine in Indonesia over the weekend, with the mine not expected to be back online until the end of the month.
The temporary shutdown is the latest in a string of extreme weather-related disruptions to rock the mining industry amid the changing global climate.
While there were no casualties, Freeport said late Sunday it had to free 14 employees trapped in an office building because of "significant rainfall and landslides" at Grasberg, the world's largest gold mine and second-largest copper mine.
Mudflow damaged Grasberg's concentrate processing plant as well as part of the road leading to the mine, Freeport said.
Freeport now expects its first-quarter sales to be lower than the previous outlook provided in January for 900 million pounds of copper and 300,000 ounces of gold, but it did not provide updated figures. The mine typically produces nearly 5 million pounds of copper and 5,000 ounces of gold daily.
Grasberg, which is located on the island of Papua's Sudirman mountain range, is majority controlled by the Indonesian government but Freeport is the mine's operator.
Freeport likely will miss at least four weeks of production at Grasberg because of the floods, said Jefferies analyst Chris LaFemina, who cut his first-quarter earnings estimate for the company by 9% to 40 cents per share.
"This does not materially impact the Freeport investment case, but it does highlight that there are many operating risks in mining, and even the best operators are not immune," LaFemina said in a note to clients.
Shares of Phoenix-based Freeport fell about 0.3% to $42.22 in Monday afternoon trading in New York.

COLUMN-Shanghai metal stocks dent great expectations: Andy Home

The London Metal Exchange (LME) base metals index jumped by 10% in January as investors placed their bets on a resurgent Chinese economy.
China remains the engine room of global manufacturing, but two years of rolling COVID-19 lockdowns have muted its usual impact on metals pricing.
A full recovery, the bulls hope, will translate into a demand booster, particularly since policymakers seem intent on stabilising a floundering property sector.
But can China match such great expectations?
Surging Shanghai metal stocks have injected an element of doubt into the bull narrative and the LME Index is now showing year-to-date gains of only 3% after a February pull-back.

SEASONAL SURGE

Metals bulls have been nervously watching the fast build in Shanghai Futures Exchange (ShFE) stocks over the past few weeks.
This is a seasonal event. Many downstream fabricators shut up shop for the Lunar New Year holidays, but smelters run continuously, resulting in a build-up in inventory.
But it is the strength of this year's seasonal surge that has caught the eye.
ShFE-registered aluminium inventory has risen from 95,881 tonnes at the end of December to 268,984 tonnes last Friday.
Copper stocks have grown equally dramatically, from 69,268 tonnes to 242,009 tonnes over the same period.
The jump in ShFE inventory has been mirrored on Shanghai's International Energy Exchange (INE), where copper stocks have rebuilt from 16,048 to 68,627 tonnes.
In volume terms, these are the sharpest seasonal builds since China first went into hard lockdown in 2020.
The optics are not bullish, particularly when factoring in the collapse of the Yangshan copper premium, a closely watched indicator of import demand. It is currently assessed by Shanghai Metal Market at a bombed-out $22.50 a tonne, down from an October high of $152.50.

DIFFERENT THIS TIME?

These Shanghai stock surges, however, come with some important caveats.
Both aluminium and copper stocks are rebuilding from what were extremely low levels. ShFE aluminium inventory at the end of last year was the lowest since 2016 and ShFE copper stocks have spent much of the past 18 months around decade lows.
Moreover, it's noticeable that other metals have registered much more restrained New Year holiday rebuilds.
ShFE zinc stocks have jumped by 85,216 tonnes to 105,669 tonnes since the start of January but are still lagging behind the more than 170,000 tonnes reached early last year.
Lead inventory has barely rebuilt at all, up by only 15,650 tonnes to 50,867 tonnes so far this year.
The Shanghai signals are far from uniform, which may be down to different dynamics in each particular market.
There's also a problem comparing this year's inventory patterns to those of the past, given that China entered the Year of the Rabbit just after the pivot away from the country's zero-COVID policy.
The resulting dislocation may have persuaded many metal consumers to take an early break, extending and

amplifying the annual trend.

WAIT AND WATCH
It's difficult to say until China's seasonal stocks pattern plays out in full.
Inventory normally peaks about four or five weeks after the New Year holiday as the downstream sector reopens and begins restocking.
This year that means early March, according to Goldman Sachs, which remains a copper bull with a 12-month target of $11,000 a tonne, compared with a current $8,860. ("Metals Watch: Waiting on China", Feb. 9, 2023)
Others are unconvinced about the likely strength of any Chinese rebound.
Julius Baer is in the bear camp. "We do not share the hopes of strengthening metals demand," it said, adding that there does not seem to be a need for restocking.
The January rally went "too fast and too far" and, in the opinion of the Swiss bank, "better buying opportunities should arise over the course of this year".
China sits at the heart of the clash of metallic narratives, with Shanghai inventory levels assuming extra price significance for what they can say about the strength of post-holiday demand.
The jury is very much out, which means metal markets have no option but to wait and see when and at what levels Shanghai inventories peak.

Top News - Carbon & Power

EXCLUSIVE-China's CNPC set to seal mega Qatari LNG deal -sources
China National Petroleum Corp (CNPC) is close to finalising a deal to buy liquefied natural gas (LNG) from QatarEnergy over nearly 30 years from the Middle Eastern exporter's massive North Field expansion project, three people with knowledge of the matter said.
If sealed, this would be the second such deal between major LNG exporter Qatar and the world's no.2 LNG buyer, as Beijing looks to beef up gas supply and diversify its sources in a drive to replace coal and cut carbon emissions.
CNPC's talks follow a deal announced last November by China's Sinopec, in which QatarEnergy agreed to supply 4 million tonnes of LNG annually for 27 years, the longest duration LNG supply contract ever signed by Qatar.
"CNPC has agreed on the major terms with Qatar in a deal that will be very similar to Sinopec's," said a Beijing-based state-oil official who declined to be named as he is not authorised to speak to the media.
CNPC declined to comment. QatarEnergy did not respond to a request for comment.
"This is a good move for CNPC, securing additional long term supply from a reliable and well positioned partner. This will further insulate from market volatility, diversify supply while optimising between the state owned units," said Toby Copson, global head of trading at Trident LNG.
Wei Xiong, analyst at Rystad Energy, said although CNPC dominates China’s piped gas imports, it still needs other import options to mitigate any potential risk, in line with China’s energy policy on supply diversification. Therefore the deal will eventually strengthen the energy giant’s competitiveness.
Sinopec said in November the gas purchase agreement was part of an "integrated partnership", which indicated the Chinese firm could be considering acquiring a stake in Qatar's North Field expansion export facility.
The two companies have yet to announce any stake investment.
As Beijing's ties with the United States and Australia, Qatar's two biggest LNG export rivals, are strained, Chinese national energy firms increasingly see Qatar as a safer target for resource investment.
Sinopec and CNPC would not opt for such long-duration supply contracts unless they were also hoping to acquire small stakes in the North Field expansion export facility, a second Beijing-based state gas official said.
QatarEnergy has maintained a 75% stake overall in the North Field expansion, that will cost at least $30 billion, and could give up to a 5% stake to some buyers, QatarEnergy Chief Executive Officer Saad al-Kaabi has said.
Kaabi has said the state energy company is negotiating supply deals with many potential buyers and they would be announced when agreements are reached.
State-controlled CNPC, China's top gas importer, last year also stepped up gas imports from Russia, by pipeline and tanker, snapping up supply that was no longer going to Europe due to sanctions amid Moscow's war on Ukraine.
Chinese customs data showed the country's imports of Qatari LNG surged 75% last year from 2021 to 15.7 million tonnes, making up a quarter of the nation's total imports, while China's total LNG imports shrank nearly 20%.
In contrast, imports from Australia and the United States dropped 30% and 77% respectively from 2021, to 21.9 million tonnes and 2.09 million tonnes.
QatarEnergy last year signed five deals with international majors for the North Field project, a two-phase expansion plan that will boost Qatar's liquefaction capacity to 126 million tonnes per year by 2027 from 77 million tonnes.
Each of the five majors -- TotalEnergies, ExxonMobil, ConocoPhillips, ENI and Shell -- signed a joint-venture

agreement with QatarEnergy that includes an equity investment in liquefaction export facilities.

INSIGHT-Moscow's decades-old gas ties with Europe lie in ruins

Meticulously crafted over decades as a major revenue stream for the Kremlin, Moscow's gas trade with Europe is unlikely to recover from the ravages of military conflict.
After President Vladimir Putin's "special military operation" in Ukraine began almost a year ago, a combination of Western sanctions and Russia's decision to cut supplies to Europe drastically reduced the country's energy exports.
The latest sanctions, including price caps, are likely to disrupt oil trade further but it is easier to find new markets for crude and refined products than for gas.
Russia's gas trade with Europe has been based on thousands of miles of pipes beginning in Siberia and stretching to Germany and beyond. Until last year, they locked Western buyers into a long-term supply relationship.
"Of course, the loss of the European market is a very serious test for Russia in the gas aspect," Yury Shafranik, Russian fuel and energy minister from 1993 to 1996, told Reuters.
A former senior manager at Gazprom was more direct.
"The work of hundreds of people, who for decades built the exporting system, now has been flushed down the toilet," the former manager told Reuters on condition of anonymity for fear of reprisals.
Current employees, however, say it is business as usual.
"Nothing has changed for us. We had a pay rise twice last year," a Gazprom's official, who is not authorised to speak to press, told Reuters in Novy Urengoy. The Arctic city is often referred to as Russia's "gas capital" because it was built to serve the biggest gas fields.

'STATE WITHIN A STATE'

The state gas export giant Gazprom, which has offices there, was formed in the dying days of the Soviet Union in 1989 under the Ministry of Gas Industry, headed by Viktor Chernomyrdin.
"Chernomyrdin never allowed anyone to put his nose into Gazprom. It was a state within a state, and remains so to an extent," Shafranik said.
Since the military operation began on Feb. 24 last year, less information has been available.
Like many Russian companies, Gazprom stopped disclosing details of its financial results.
According to Reuters' estimates, based on export fees and export volumes data, Gazprom's revenues from overseas sales were around $3.4 billion in January down from $6.3 billion in the same period last year.
The figures, combined with forecasts of exports and average gas prices, imply Gazprom's exporting revenues will almost halve this year, widening the $25 billion budget deficit Russia posted in January.
Already, the company's natural gas exports last year almost halved to reach a post-Soviet low and the downward trend has continued this year.
European Commission President Ursula von der Leyen estimated Russia cut 80% of gas supplies to the EU in the eight months after the conflict began in Ukraine.
As a result, Russia supplied only around 7.5% of western Europe's gas needs by the end of last year, compared with around 40% in 2021.
Before the conflict, Russia had been confident of selling more to Europe, not less.
Elena Burmistrova, the head of Gazprom's exporting unit, told an industry event in Vienna in 2019 the company's record-high exports outside Soviet Union of more than 200 billion cubic metres (bcm) achieved in 2018 were the "new reality".
Last year, the total was just above 100 bcm.
Russia's transporting capacities were undermined last year after mysterious blasts in the Baltic Sea at the Nord Stream pipelines from Russia to Germany. Russia and the West blamed each other for the blasts.
Pulitzer Prize-winning U.S. reporter Seymour Hersh in a blog said the United States was responsible, which the United States said was 'utterly false'.
Washington has long criticised Germany's policy of reliance on Russian energy, which until last year, Berlin had said was a means to improve relations.

THE DEAL OF THE 20TH-CENTURY

For his part, Putin had been seeking to diversify Russia's gas markets long before last year, but the policy has gathered momentum.
In October, he mooted an idea of a gas hub in Turkey to divert the Russian gas flows from the Baltic Sea and North-West Europe.
Russia is also seeking to boost its pipeline gas sales to China, the world's largest energy consumer and top buyer of crude oil, liquefied natural gas (LNG) and coal.
Supplies began via the Power of Siberia Pipeline in late 2019 and Russia aims to raise the annual exports to around 38 bcm from 2025.
Moscow also has an agreement with Beijing for another 10 bcm per year from a yet-to-be built pipeline from the Pacific island of Sakhalin, while Russia is also developing plans for Power of Siberia 2 from Western Siberia, which in theory could supply an additional 50 bcm per year to China.
Whether that relationship can be as lucrative as the decades of supplying gas to Europe remains to be seen.
Gazprom's most important assets are located in West Siberia and in the wider Arctic Yamal region, where the 100,000-strong city of Novy Urengoy, which celebrates its 50th-anniversary in 2025, houses seasonal workers in utilitarian, high-rise blocks.
One of the fields in the tundra area, around 3,500 kilometres (2,175 miles) northeast of Moscow, where they work is Urengoy.

Following the discovery of the field, which is among the world's largest in 1966, the Soviet Politburo began talks with Western Germany on exchanging gas for pipes, as Russia then lacked production technology.
The resulting agreement, dubbed the "contract of the century" was finalised in 1970 after the then Soviet Foreign Minister Andrei Gromyko, nicknamed "Mr Nyet" in the West for his uncompromising approach, said "da" to the gas-for-pipes deal, which involved supplies of heavy equipment for Moscow as well as gas for Europe.
The 20-year supply deal is worth about $30 billion in current gas prices.
It meant that for decades, Europe and, especially Germany, benefited from relatively cheap, long-term contracts, and relied on Russian natural gas, or methane, for heating households and as a feedstock for the petrochemical industry.

COMPLEX NEGOTIATIONS AHEAD
The negotiations with China on new gas sales are expected to be complex, not least because China is not expected to need additional gas until after 2030, industry analysts said.
Russia also faces far more competition than in the past from renewable energy as the world seeks to limit the impact of climate change, as well as rival pipeline gas supplies to China, including from Turkmenistan.
LNG, which can be shipped anywhere in the world, has further reduced the need for pipeline gas.
Gazprom and China have kept their agreed gas price a secret. Ron Smith, analyst at Moscow-based BCS brokerage, expected the price for 2022 to average $270 per 1,000 cubic metres, much lower than prices in Europe.
It is also below Gazprom's export price of $700 per 1,000 cubic metres, expected by Russian Economy Ministry this year.
Last year, Russia's energy finances, which are not broken down publicly into oil and gas, were supported by the market impact of fears of shortage.
In Europe, gas prices hit record levels and international oil prices shortly after the special military operation began spiked close to their all-time high.
Since then, prices for gas and oil have eased and Western price caps introduced in December and early this year are designed to erode Russia's revenues further.
The Kremlin meanwhile has set Gazprom the mammoth task of building 24,000 kilometres of new pipelines to provide gas for 538,000 households and apartments in Russia from 2021 to 2025.
Domestic gas prices are regulated by the government and there have been discussions about liberalising the gas market, a sensitive issue for Russian households.
Back in Novy Urengoy, where temperatures fall to as low as almost minus 50 Celsius (minus 58 Fahrenheit), Achimgaz, a joint venture between Gazprom and Germany's Wintershall Dea, also has offices and the flag of Austrian energy company OMV flaps outside an administrative building.
Asked about its presence there, an OMV spokesperson said only the building housed offices of the operator of the Yuzhno-Russkoye field, where the company has a stake.
OMV in March scrapped plans to take a stake in a Gazprom gas field project, while Wintershall Dea, in which BASF holds just under 73% percent, said last month it was pulling out of Russia.
The Gazprom official who spoke on condition of anonymity said the company will regret that.
"We will just have to use more gas for our domestic households instead of exporting it to Europe. China also needs gas," the official said.

MARKET MONITOR as of 07:25 GMT			
Contract	Last	Change	YTD
NYMEX Light Crude	$79.38 / bbl	-0.95%	-1.10%
NYMEX RBOB Gasoline	$2.71 / gallon	-0.52%	9.49%
ICE Gas Oil	$846.50 / tonne	0.62%	-8.09%
NYMEX Natural Gas	$2.44 / mmBtu	1.33%	-45.54%
Spot Gold	$1,858.52 / ounce	0.28%	1.87%
TRPC coal API 2 / Dec, 23	$135.5 / tonne	1.88%	-26.66%
Carbon ECX EUA / Dec, 23	€92.33 / tonne	0.12%	9.96%
Dutch gas day-ahead (Pre. close)	€52.90 / Mwh	-4.34%	-30.00%
CBOT Corn	$6.84 / bushel	-0.22%	0.74%
CBOT Wheat	$7.88 / bushel	-0.54%	0.00%
Malaysia Palm Oil (3M)	RM3,962 / tonne	0.99%	-5.08%
Index (Total Return)	Close 13 Feb	Change	YTD Change
Thomson Reuters/Jefferies CRB	297.65	0.08%	-1.22%
Rogers International	28.20	-0.37%	-1.64%
U.S. Stocks - Dow	34,245.93	1.11%	3.31%
U.S. Dollar Index	103.35	-0.28%	-0.17%
U.S. Bond Index (DJ)	404.01	0.19%	3.50%

Top News - Dry Freight

Ukraine grain exports down 28.7% in 2022/23 season, says ministry

Ukraine grain exports in the 2022/23 season, which runs through to June, are down 28.7% to 29.2 million tonnes so far, due to a smaller harvest and logistical difficulties caused by the Russian invasion, agriculture ministry data showed on Monday.

The volume included about 10.4 million tonnes of wheat, 16.7 million tonnes of corn and about 1.9 million tonnes of barley. Exports at the same stage of the prior season were 40.9 million tonnes.

The ministry said grain exports in February had reached 2.2 million tonnes as of Feb. 13, down from 2.4 million tonnes in the same period last year.

After an almost six-month blockade caused by Russia's invasion of Ukraine, three Ukrainian Black Sea ports were unblocked at the end of July under a deal between Moscow and Kyiv brokered by the United Nations and Turkey.

A major global grain grower and exporter, Ukraine's grain output is likely to have dropped to about 51 million tonnes in clean weight in calendar 2022 from a record 86 million tonnes in 2021. Officials have blamed the fall on hostilities in the country's eastern, northern and southern regions.

Philippines bought about 110,000 tonnes feed wheat

An importer group in the Philippines is believed to have bought around 110,000 tonnes of animal feed wheat in an international tender which closed on Friday, European traders said on Monday.

Most traders expected the wheat to be sourced from Australia but there was also market talk the wheat could be sourced from the United States.

It was bought in two 55,000 tonne consignments for expected shipment in June and July.

One consignment was purchased at around $332 a tonne c&f. Seller was believed to be trading house CBH, traders said.

The second was purchased at about $335 a tonne c&f. Seller was believed to be trading house ETG.

Picture of the Day

A man throws a gallon into a fire as he and other people who were working in illegal mining arrive at Porto do Arame after leaving the Yanomami indigenous land, in Alto Alegre, Roraima state, Brazil, February 12.. REUTERS/Amanda Perobelli

(Inside Commodities is compiled by Indrishka Bose in Bengaluru)

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

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