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Top News - Oil

EXCLUSIVE-Russia plans deep March oil export cuts - sources

Russia plans to cut oil exports from its western ports by up to 25% in March versus February, exceeding its announced production cuts in a bid to lift prices for its oil, three sources in the Russian oil market said.
Russia's Energy ministry declined to comment. Russia's pipeline monopoly Transneft did not immediately respond to a Reuters request for comment.
Russia had already announced plans to cut its oil production by 500,000 barrels per day in March, amounting to 5% of its output or 0.5% of global production.
Russian officials said the voluntary output cuts in March would last one month and would follow the start of Western price caps on Russian oil on Dec 5. and oil products on Feb. 5. The cut will be made from January output levels.
Russia has so far managed to reroute most of its oil exports from Europe to India, China and Turkey, which happily snapped up cheap barrels and ignored Western sanctions.
But Moscow has struggled to re-route exports of refined product away from Europe after Indian, Chinese and Turkish refiners flooded the market with fuels produced from Russian oil.
U.S. treasury officials have said the Russian decision to cut oil production reflects its inability to sell all its oil.
Washington has said it pushed for the introduction of price caps to limit revenues for President Vladimir Putin's war in Ukraine but have set them high enough to avoid a further spike in global oil prices.
"The export cuts appear to be deeper than the planned production cuts. It might help bump up the price for Russian oil," one of the sources said.
The G7 group of industrialised nations has agreed to put a price cap on Russian oil at $60 per barrel.
Russian oil has traded below than level in recent weeks due to steep discounts and expensive freight rates. Global Brent benchmark prices trade at above $80 per barrel.
Putin and other Russian officials have said they would refuse to sell oil to countries which abide by the caps and promised to take measures to reduce the discounts.
The first source said Transneft had informed at least two oil firms they would be allocated 20-25% fewer cargoes in March from Western ports than they had asked for.
The cuts from the ports of Primorsk and Ust-Luga on the Baltic Sea and Novorossiisk on the Black Sea will amount to a quarter of February volumes although some adjustments could still be made, another source said.
"There are no plans to cut exports from the Pacific," the first source said.
Russia normally exports up to 10 million tonnes a month or 2.5 million bpd of Urals crude from Primorsk, Ust-Luga and Novorossiisk and a cut of 25% would represent as much as 625,000 bpd if confirmed by Transneft and agreed by oil companies.

Exxon warns of Russia risks to its $2.5 billion Kazakhstan income

Exxon Mobil Corp on Wednesday warned in a securities filing of potential risks to its Kazakhstan oil operations, which provided $2.5 billion in earnings last year.
Threats to Kazakhstan oil exports have been in the spotlight since Moscow invaded Ukraine a year ago this week. Exxon and Chevron are major holders in the Central Asia country's oil production and related export pipeline.
Kazakhstan shares a 4,750 mile (7,644 km) border with Russia and its oil exports travel mainly through a Caspian Pipeline Consortium (CPC) line through Russia and lands at a Russian Black Sea export terminal.
Any closure of the CPC pipeline or terminal would shut in more than 1% of global oil supply and cost its producers billions of dollars in lost income.
Exxon said its stake in Kazak oil fields produced 246,000 barrels of oil and gas per day last year. That oil provided after-tax earnings of about $2.5 billion, the filing said.
Exxon "could experience a loss of cash flows of uncertain duration from its operations in Kazakhstan," the filing said, if oil exports through the CPC pipeline are "disrupted, curtailed, temporarily suspended."
The U.S. oil major owns a 25% interest in the Chevron-led Tengizchevroil (TCO) oil production joint venture, which controls the Tengiz and Korolev oil fields in Kazakhstan, and a 16.8% working interest in the Kashagan field.
Chevron produces around 380,000 bpd, or more than 12% of its total output from Kazakhstan. The company aims to boost total output by 40% at Kazakhstan's largest field Tengiz, to around 1 million bpd.
Last month, Chevron finance chief Pierre Breber said its 2022 Kazak production lost less than 10,000 barrels a day on average from temporary outages.
"We have risks in our business, everywhere. And of course, we manage those risks," Breber said. "I can't predict the future but CPC was very reliable in 2022."
London-based Shell PLC and Italy's Eni also have stakes

in the CPC. Exxon's filing showed its global workforce fell by 1,000 last year to 62,000 employees as it continued to cut costs and boost shareholder returns. It was the third year in a row Exxon reduced its workforce.

Top News - Agriculture

Global wheat buyers set up for price shock by cutting forward purchases

Scarred by high and volatile prices, global wheat buyers are reducing their purchases of future supplies but that raises their exposure to potential price spikes that would end up passed on to consumers already struggling with food inflation.

Buyers in key importers across Asia, the Middle East and Africa are making so-called forward purchases of supplies for only about two to three months of their future demand versus typical buying of up to six months, according to millers, analysts and traders.

Typically, rising grain prices take months to reach consumers because millers hold more supply and can weather the volatility. But with lower stockpiles and fewer forward deliveries locked up, consumers, especially in poorer countries, will feel the impact of a price spike more quickly.

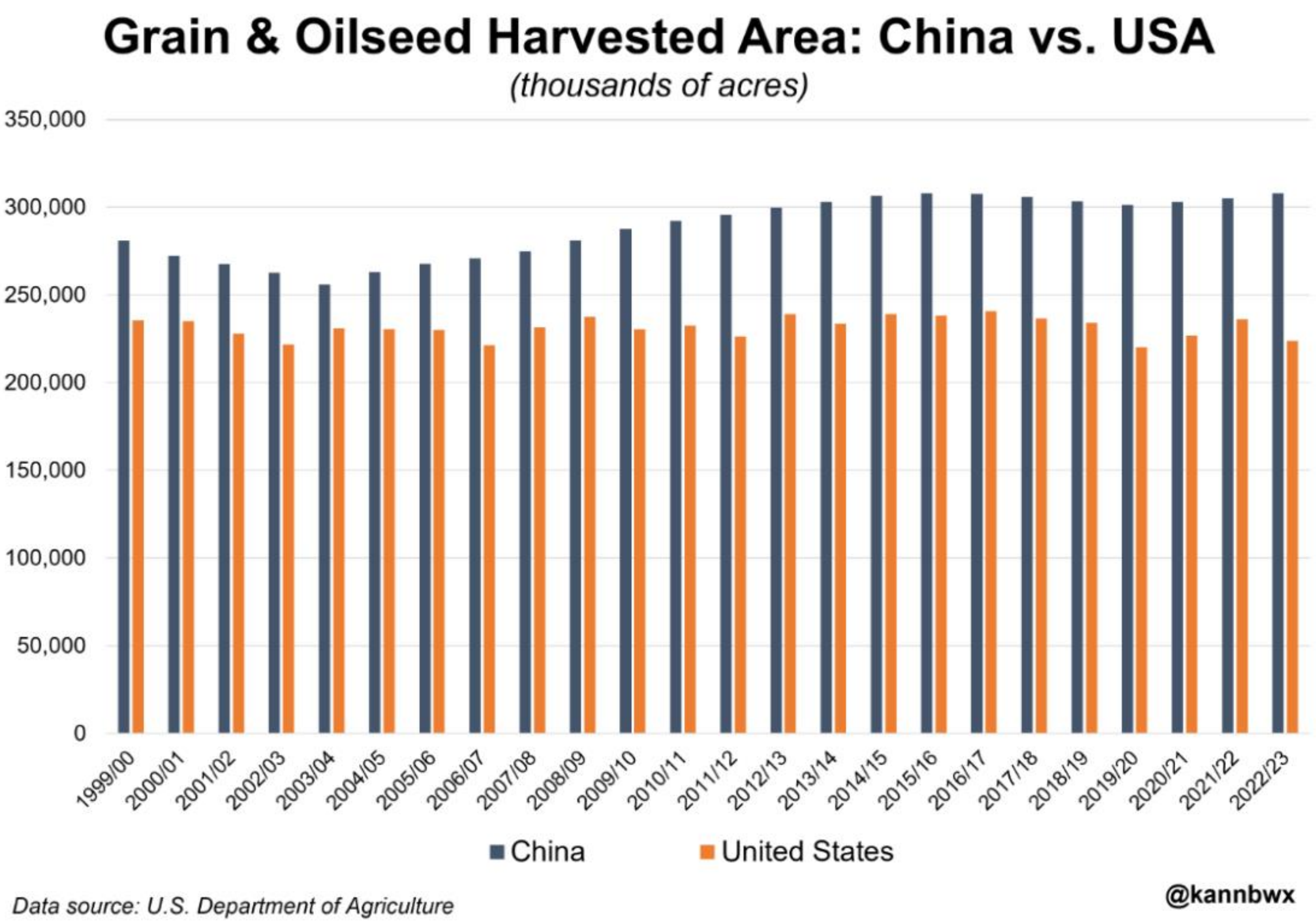
"Wheat millers and end users have become more conservative in their purchases because of market volatility," said Phin Ziebell, agribusiness economist at National Australia Bank.

"Prices in the retail market remain elevated and food inflation is very serious issue."

Benchmark Chicago wheat futures climbed to a record in March after Russia invaded key exporter Ukraine and adverse weather in other producing regions reduced supplies. Futures have dropped 48% since their peak last year but physical grain prices remain high amid the supply uncertainty in the Black Sea region and concerns about the crop in the United States.

Grain shipments from the Black Sea are continuing under a United Nations-backed deal, but that agreement is up for renegotiation in talks starting this week and there is

Chart of the Day



the threat the Russia-Ukraine war will escalate.
Russian wheat prices are being quoted at about $340 a tonne, including cost and freight (C&F) for delivery to Southeast Asia as compared with U.S. hard red winter wheat priced at around $390 a tonne.
Black sea wheat for Asia typically sold at about $260 a tonne before the war, according to Ole Houe, director of advisory services at agriculture brokerage IKON Commodities in Sydney. Because of the higher prices, buyers are unwilling to take on the risk of buying grain to cover future needs though it does expose them to higher prices if supplies are curtailed, he said.
"There is plenty of wheat available from the Black Sea and Australia and prices could get cheaper in three months from now. But if Russia stops exporting, things will dramatically change, wheat could get $50 a tonne more expensive. For buyers, waiting seems to offer a bigger reward than taking forward positions," Houe said.

LOWER INVENTORIES
Instead, millers and other wheat buyers are winding down their stockpiles. Global wheat inventories for the crop year to June 2023 are forecast to decline to 269.34 million tonnes, from 276.70 million a year ago, a second yearly drop, according to U.S. Department of Agriculture (USDA) data.
"Turkey, Egypt, China and South Korea are likely to take the biggest hit in my view," said a German grains trader.
Stockpiles in Egypt, the world's No. 1 wheat importer, are forecast to drop to 3.4 million tonnes by the end of June, the lowest in 18 years, USDA data shows. Indonesia, the second-biggest buyer, is estimated to less than two months of consumption by then.
Inventories in India, the world's second-largest wheat consumer, are estimated to be 12.6 million tonnes in June, less than half of stockpiles two years ago.
Grain trading companies are also reducing their forward market positions because of the supply risks.
Before the conflict, traders would typically agree to sell forward cargoes to millers, known as going short, without the physical grain in hand, with the intention of buying cargoes closer to the actual delivery date.
"Most traders now buy cargoes before they sell to millers," said one Singapore-based trader at an international trading company in Singapore. "We are not willing to go too much short as we used to do it earlier."
U.S. millers have also been discouraged to buy forward as droughts in the U.S. Plains and Argentina, along with tight winter wheat stockpiles, have lifted prices, said a Kansas City-based grain trader.
The USDA projects U.S. wheat stocks to fall to 15.47 million tonnes by the end of the 2022/23 marketing year, a 15-year low. "Everything that's going on is forcing people to only trade in the nearby positions, more so than usual," the trader said.

COLUMN-Soil health, price volatility may hinder China's GM corn efforts -Braun
China, which plants more corn than any other country, has launched plans to begin sowing genetically engineered corn this year in order to boost food security and reduce reliance on imports.
But it could be many years before the desired result is achieved as soil health is taxed and arable land is constrained. That could cause China to lean more heavily on grain imports if its own production costs become too high or if overseas supply becomes cheap again.
Beijing last week approved planting of genetically modified (GM) corn for this year, though GM acres will likely account for less than 1% of the total corn area.
China said on Tuesday it would expand the scope of its trials on GM crops, which have long faced opposition in the country.
Almost all arable land in China is already in use, and that area is declining. The country's latest land use survey published in 2021 showed a 6% decline in arable land from 2009 to 2019, so higher yields hold the key to the planned crop production growth.
The lack of plentiful high-quality topsoil, something that can take centuries to replenish if lost, is perhaps China's biggest limitation when it comes to boosting yields.
One Chinese scientist recently estimated that the content of organic matter in China's fertile Northeast soils has fallen by up to 75% over the last several decades. Poor practices, such as the overuse of synthetic fertilizers, have sped up erosion and acidification of the soil.
Beijing a year ago launched its first national soil quality survey in more than 40 years, and data collection will last through 2025. But government researchers said last month the area and intensity of soil erosion had significantly declined in the last 10 years.
Corn yields in China have increased by more than 10% in the last decade, and yield growth in the last few years has actually outpaced the United States. This could partially stem from excessive fertilizer and chemical use, which sacrifices soil health for a small bump in yields.
Additionally, state media reported in 2021 that up to 70% of corn acres in China's main grain belt may be illegally sown with GM seed.
Beijing is not shy when it comes to spending on food security, as it dedicates large funds to things such as farmland preservation, land consolidation and production subsidies.
But global grain and oilseed prices have been high for more than two years, heightening China's urgency to invest more heavily in its own crop production. It is uncertain if these efforts will still be prioritized if prices ease.
During lower price periods in the past, it was sometimes cheaper for Chinese buyers to import foreign grain instead of transporting domestic supplies from production

areas to livestock areas further south.

CHINESE ACREAGE TRENDS

China harvests the second largest combined grain and oilseed area in the world after India, some 33% more than in No. 3 United States. On average, China's area has remained steady over the last decade but is now about 11% higher versus 40 years ago.

By comparison, the U.S. grain and oilseed area has slightly declined within the last decade and has fallen by about 13% over the last four decades.

In 2022, corn accounted for 35% of China's harvested grain and oilseed area, followed by rice with 24%, wheat with 19% and soybeans with 8%. Corn overtook rice as China's widest planted crop in 2007, when global prices for the yellow grain surged. Additional price gains in the following years encouraged further corn area growth. Since 2007, China's corn area has increased nearly 60% compared with 5% and 4% gains for rice and wheat, respectively. Some of this corn expansion occurred on marginal land, which partially explains the yield limitations.

Top News - Metals

EXCLUSIVE- CME to launch nickel contract using prices from new platform -sources

CME Group plans to launch a nickel contract, settled with prices gathered from a platform to be launched by UK-based Global Commodities Holdings (GCH), which could eventually compete with the London Metal Exchange, three sources with knowledge said.

For years, LME nickel prices were used as a global reference by producers and consumers using the metal as an ingredient for the stainless steel and electric vehicle battery industries.

But after a trading fiasco last March, which saw prices double to over $100,000 per tonne in a matter of hours, many frustrated consumers, producers and traders are avoiding LME nickel and seeking alternative ways to price their contracts.

If an alternative gains traction, the LME will struggle further in its bid to rebuild nickel volumes and liquidity, which have sunk since last March - ending hopes of reviving the authority of its contract.

"CME has been talking to GCH about this project for some months. CME want a nickel contract, they are planning to base it on traded prices on GCH's physical platform," one of the sources with direct knowledge of the matter said.

"The LME's nickel contract is still dysfunctional, volumes are falling. Prices are all over the place."

In response to a request for comment, CME said: "We cannot comment on whether we are developing any particular product."

GCH declined to comment on the CME's plans, but said its nickel platform where buyers and sellers trade directly

MARKET MONITOR as of 07:10 GMT

Contract	Last	Change	YTD
NYMEX Light Crude	$74.16 / bbl	0.28%	-7.60%
NYMEX RBOB Gasoline	$2.55 / gallon	-0.09%	2.80%
ICE Gas Oil	$794.25 / tonne	-0.38%	-13.76%
NYMEX Natural Gas	$2.15 / mmBtu	-1.06%	-51.93%
Spot Gold	$1,831.10 / ounce	0.33%	0.37%
TRPC coal API 2 / Dec, 23	$146.5 / tonne	1.74%	-20.70%
Dutch gas day-ahead (Pre. close)	€50.80 / Mwh	4.14%	-32.78%
CBOT Corn	$6.76 / bushel	0.26%	-0.41%
CBOT Wheat	$7.38 / bushel	0.20%	-7.01%
Malaysia Palm Oil (3M)	RM4,184 / tonne	0.92%	0.24%
Index (Total Return)	**Close 22 Feb**	**Change**	**YTD Change**
Thomson Reuters/Jefferies CRB	290.69	-0.87%	-3.53%
Rogers International	27.68	-0.27%	-3.45%
U.S. Stocks - Dow	33,045.09	-0.26%	-0.31%
U.S. Dollar Index	104.59	0.39%	1.03%
U.S. Bond Index (DJ)	396.90	0.28%	0.85%

with each other would be live by the end of March.
Prices from the new platform would be used to create an index, which the sources said would be used to settle CME futures.
Average daily LME nickel volumes have crashed since March last year, dropping 45% in December from a year earlier, following year-on-year losses of 51%, 54% and 40% in November, October and September respectively.
Nickel industry sources said illiquidity meant LME nickel prices often did not represent the fundamentals of the market.
GCH's platform will be open only to consumers, producers and merchants that are directly involved in the physical market.
The platform will not be available to funds that are not involved in the physical market or algorithmic traders because they are speculators.
"When CME launches a contract based on the GCH platform, funds and anybody else who wants to hedge or trade have another international alternative," the second source with knowledge of the matter said.
"There aren't really any alternatives to the LME contract at the moment and the market needs a liquid contract. ShFE (Shanghai Futures Exchange) has a nickel contract, but it's not easy to use."
Using ShFE's nickel contract is difficult for non-Chinese firms as they need to be affiliated with a local entity and because it is priced in yuan.
Last year, according to sources, CME talked to nickel market participants about the potential for a cash-settled contract for nickel sulphate, an intermediate product for the chemicals used in electric vehicle batteries.
CME declined to comment on its plans for a nickel sulphate contract.

Peru protesters temporarily lift mining highway blockade, sources say

Peruvian protesters have temporarily lifted blockades of a key mining highway in the country's south, sources told Reuters on Wednesday, a boost for activity at major copper mines that saw activity hit in recent weeks as supplies were choked off.
The "mining corridor" highway, an important transport route for mines including Glencore Plc's Antapaccay and Las Bambas, owned by China's MMG Ltd, has in recent days been unblocked after weeks of protests, the sources said.
"The corridor is clear, some sections are damaged, but it is free," said a source close to Las Bambas, which normally provides some 2% of global copper supply, though saw mining activity significant reduced in recent weeks.
"We were in a state of maintenance care, with minimal production so as not to have to stop," the person said.
Las Bambas has a long history of dealing with community protests that have at times stymied operations in recent years. Anti-government protests have hit Peru, the world's no. 2 copper producer, since the Dec. 7 ouster of leftist President Pedro Castillo, who illegally tried to dissolve Congress and reorganize the judicial system.
Blockades have affected mines, hitting shares and buoying prices of the metal.
The number of blockades has declined over the last week to around 37 on Wednesday from more than a hundred in January, with talk of a "truce" around the recent festive Carnival period, an important holiday in the region.
"With this truce we are gradually returning to operations, progressively, but we don't know what will happen next," said a source close to Antapaccay, who said the mine has stopped production in mid-January but since resumed at minimum levels.
Publicly available power use data analyzed by Reuters shows that Las Bambas has seen sharp swings in activity since a drop in early February due to a lack of key supplies. Power use at Antapaccay has been under 50% normal levels since Feb. 9.
The sources said community members involved in protests were planning meetings in coming days and blockades could be resumed. Several communities in the southern Cusco region are expected to meet on Thursday to discuss their next steps.
The protests, which are calling for the resignation of new President Dina Boluarte, the closure of Congress, a new Constitution and early elections, have left 49 dead in clashes and 11 dead in accidents linked to the blockades.
Boluarte has looked to rally political support in recent days amid infighting amongst lawmakers over plans to bring elections forward to this year. She has also authorized payments to relatives of those killed on injured in the protests.

Top News - Carbon & Power

COLUMN- U.S. gas prices near record low amid over-production: Kemp

U.S. gas prices have slumped close to their lowest level on record, after adjusting for inflation, as traders respond to signs of a persistent production surplus in the domestic market.

The front-month futures for gas delivered at Henry Hub in Louisiana have fallen to just $2 per million British thermal units down from more than $9 at the end of August 2022.

In real terms, prices are the lowest on record, except for the period between February and June 2020, when the first wave of the pandemic hit a market already carrying very high inventories.

The front-month contract is now entering the final trading days before expiry so is no longer representative, but the more liquid second-month contract has slumped to just $2.20.

Prices have remained under pressure despite forecasts of another wave of cold weather across the western United States in the next few days and the imminent restart of exports from Freeport LNG.

The U.S. gas market appears to have been running a persistent surplus since early September 2022, which has sent futures prices tumbling.

Working inventories in underground storage were +77 billion cubic feet (+4% or +0.22 standard deviations) above the prior ten-year seasonal average on February 10. The storage surplus marked a significant turn around from a deficit of -427 billion cubic feet (-13% or -1.52 standard deviations) on September 9.

The shift to a surplus was only briefly interrupted by periods of exceptionally cold weather in late December 2022 and again at the end of January and in early February 2023.

Inventories depleted by -505 billion cubic feet between September 9 and February 10, the smallest seasonal drawdown for eleven years since the winter of 2011/12.

Depletion so far this heating season has been around half the seasonal average for the last ten years of around -1,000 billion cubic feet.

Prices are sending an increasingly urgent signal to increase consumption by power producers by running gas-fired generating units for more hours at the expense of coal and likely hydro.

Gas has become cheaper to burn than coal - and the advantage is even more pronounced because gas-fired units can start up and ramp down much faster, economising on fuel use.

Coal-fired generators become increasingly uncompetitive when gas is priced under $3.00 per million British thermal units and especially under $2.50.

Gas prices are now sending the strongest possible signal for fuel-switching to blunt the accumulation of excess stocks.

On the production side, drilling for both gas and oil will also have to pull back to reduce the output from gas fields and associated gas from oil-rich formations.

The number of active rigs has shown no net growth since July 2022, according to weekly counts compiled by oilfield services company Baker Hughes.

Drilling is responding to the slump in oil and especially gas prices since the second and third quarters of 2022 but a further slowdown will probably be needed to bring the gas market back to balance.

Chesapeake Energy to reduce drilling amid natgas price slump

U.S. natural gas producer Chesapeake Energy Corp on Wednesday said it would pull back on drilling and completing wells this year as natural gas prices have crashed to a quarter of what they were last summer.

Chesapeake said it will drop two rigs in the Haynesville region that covers parts of Texas, Arkansas and Louisiana this year, and one rig in Marcellus shale of Pennsylvania and West Virginia.

"We certainly see that it's prudent to pull back capital, and we think we're seeing others do the same," Chief Executive Nick Dell'Osso said of energy firms pulling back in a shale gas play in Louisiana and east Texas.

"We're making money on the capital that we are investing but the margins are not nearly on a full cycle basis what they were historically," he added.

Other operators, primarily private firms, were also pulling back activity in that region, he said. Earlier this month, Comstock Resources Inc said it would cut drilling rigs to seven from nine this year.

Henry Hub natural gas futures on Wednesday briefly dipped below $2 per million British thermal units (mmBtu) for the first time since September 2020, and were down from last year's $8 peak.

Shares of Chesapeake were up 2.3% to $79.77 in midday trading.

Chesapeake, which previously announced plans to sell its oil position to focus on gas production, on Tuesday said it would sell oil assets in South Texas to chemical maker INEOS for $1.4 billion.

That deal comes a month after it agreed to sell a separate part of its assets there to Wildfire Energy for $1.43 billion.

Chesapeake expects to receive $1.7 billion in after-tax proceeds from those sales.

Rival shale oil producer Diamondback Energy on Wednesday said it was increasing its non-core asset sale target to at least $1 billion by the end of this year, up from $500 million previously.

Top News - Dry Freight

Brazil's Feb. soy exports seen lower at up to 8.3 mln T -Anec

Brazil's soybean exports in February are estimated at up to 8.3 million tonnes, a drop from the same period last year amid a slower harvest in 2023, according to data from grain exporters association Anec released on Wednesday.
Up until last week, Anec projected soybean exports of up to 9.39 million tonnes this month, a volume that would surpass the 9.1 million tonnes of February 2022.
The estimate is based on the total volume already shipped this month and the forecast of shipments for the next few days.
The volume of 8.3 million tonnes regards the top of the range of the forecast. At the lowest end, Brazil would export 7.6 million tonnes of soybeans in February.
Anec did not detail the reasons for the reduction. By Thursday of last week, Brazil had harvested about a quarter of its soybean area, versus 33% at the same time last year.
However, the total area planted in the current crop grew 4.4% to 43.3 million hectares (107 million acres), according to data from the national supply company Conab.
Corn exports for February were estimated at 1.99 million tonnes, down from last week's forecast of 2.11 million, but still above the 1.5 million tonnes exported a year ago.
Brazil's soymeal exports were estimated at 1.54 million tonnes, versus 1.86 million tonnes in the previous week's estimate. If confirmed, the country's shipments would be flat from February 2022.
Wheat exports from Brazil in February should reach 670,400 tonnes, still below the more than 900,000 tonnes of February 2022, but above the previous week's projection of 489,600 tonnes.

Ukraine wants one-year grain deal extension to include new ports

Ukraine will ask Turkey and the United Nations this week to start talks to roll over the Black Sea grain deal, seeking an extension of at least one year that would include the ports of Mykolaiv, a senior Ukrainian official said on Wednesday.
The Black Sea Grain Initiative brokered by the UN and Turkey last July allowed grain to be exported from three Ukrainian ports. The agreement was extended in November and will expire on March 18 unless an extension is agreed.
"A formal proposal will come out from us this week on the need to work on an extension," Yuriy Vaskov, Ukraine's deputy minister of restoration, told Reuters in an interview.
He said the exact date of the talks, which have previously taken place in Turkey, had not yet been set.
"We will request ... to extend it not for 120 days but for at least one year because the Ukrainian and global agricultural market needs to be able to plan these volumes (of exports) in the long term," Vaskov said.
He said Ukraine would insist on an increase in the number of inspection teams "in order to eliminate the accumulation of vessels waiting for inspections".
Ukraine has repeatedly accused Russia of delaying inspections of ships carrying Ukrainian agricultural goods, leading to reduced shipments and losses for traders.
Russia has denied those accusations, saying it is meeting all its obligations under the grain export deal.
Vaskov said that since November, the situation with inspections had not changed and that there were only three inspection teams from the Russian side.
"There is no positive momentum. At the same time, the UN, Turkey and Ukraine are ready to conduct 40 inspections per day if necessary. And there is such a need - about 140 ships are waiting for inspection," he said.

POTENTIAL TO BOOST EXPORTS

A major global grain grower and exporter, Ukraine's grain exports were down 28.7% at 30.3 million tonnes in the 2022/23 season as of Feb. 20, hit by a smaller harvest and logistical difficulties caused by the Russian invasion.
Ukraine exports around 3 million tonnes of agricultural products a month under the deal, but Vaskov said Ukraine was able to export 6 million tonnes a month from the ports of Odesa region and boost it to 8 million tonnes if Mykolaiv joins.
Despite a decrease in the 2022 grain harvest to around 54 million tonnes from a record 86 million in 2021, at least 30 million tonnes of grain are still in silos and could be exported, according to the agriculture ministry.
Vaskov said Mykolaiv's ports, which accounted for 35% of Ukrainian food exports before the Russian invasion, were ready to join the initiative and would need a maximum of two weeks to start operations.
He said Kyiv did not see Russia's occupation of the Kinburn spit as an obstacle to adding Mykolaiv's ports to an extended deal. The spit of land overlooks the route that ships would use to sail from Mykolaiv's ports into the Black Sea.
"If the ports (of Mykoliav) are included in the initiative, there will be an obligation not to attack ships carrying agricultural products, which can work even in the current situation," Vaskov said.

Picture of the Day

A general view of Schwarze Pumpe power plant of company LEAG, in Spremberg, Germany, February 22. REUTERS/Matthias Rietschel

(Inside Commodities is compiled by Sravanthi Bhamidi in Bengaluru)

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