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Top News - Oil

Iraq to receive 185,000 bpd from Kurdistan once oil exports resume

Iraq will export 185,000 barrels per day from Kurdistan's oilfields through the Iraq-Turkey pipeline once the oil shipments resume, an Iraqi oil ministry official said on Sunday.

Basim Mohammed, deputy oil minister for upstream operations, told Iraq's state news agency that the quantity currently available for export from Kurdistan Regional Government oilfields is 300,000 bpd, part of which is allocated for domestic use, while the remaining 185,000 barrels will be designated for export.

Iraq's oil ministry said on Saturday that all procedures had been completed to allow the resumption of exports through the Iraq-Turkey pipeline, potentially resolving a nearly two-year dispute that has disrupted crude flows.

Mohammed added that Iraq had reached out to Turkey to confirm the readiness of an export pipeline to the Turkish Mediterranean port of Ceyhan and is expecting a response within 24 hours.

Although Iraq said that oil exports from the semi-autonomous Kurdistan region would recommence this week, no specific date has been provided yet.

CPC Blend oil loadings revised up to 1.67 million bpd in February, sources say

Black Sea CPC Blend oil exports were revised up to 1.67 million barrels per day (bpd) in February's programme from 1.42 million bpd in a previous version due to higher supply from Kazakh oilfields, two sources familiar with the loading plan said.

Caspian Pipeline Consortium, a pipeline operator that ships CPC Blend oil from Kazakhstan to Russia's Black Sea terminal in Yuzhnaya Ozereyevka, said earlier this week CPC pipeline capacity was down after a drone attack on its pumping station.

CPC Blend oil loadings from CPC terminal in February will amount to about 6 million metric tons of 1.67 million bpd, 18% higher than in previous plan, the sources said and Reuters calculations showed.

The sources added the latest version of the loading plan was recently confirmed with no cancellations and restrictions for Kazakh oil producers to supply oil to the CPC system.

"It's very likely they reach 6 million tons this month," one of the sources said.

Kazakhstan oil output was estimated at a record high earlier this week.

The sources added that additional oil loadings come mostly from the Chevron-led Tengizchevroil that has recently announced an output hike after a planned maintenance late in 2024 - early in 2025.

It was not immediately clear if CPC pipeline can preserve a stable flow in March and allow Kazakh oil producers to continue high exports, the sources said.

CPC pipeline declined to comment on its operational activities and export plans. CPC pipeline ships more than 1% of daily global supply, stretches over 1,500 km (939 miles) and carries crude from Kazakhstan's vast Tengiz oilfield on the northeastern shores of the Caspian Sea as well as from Russian producers.

Shareholders in the CPC include U.S. majors Chevron and Exxon Mobil, as well as the Russian state, Russian firm Lukoil, and Kazakh state company KazMunayGas.

Top News - Agriculture

Brazil ICE sugar hedging seen at 72% of expected 2025/26 exports

Brazilian mills have hedged 72.5% of the expected sugar exports for the 2025/26 season (April/March), or around 21.75 million metric tons, using ICE futures contracts, according to a report by risk advisory firm Archer Consulting on Friday.

That size of hedging is larger than seen at the same time a year ago (59.2%), but smaller than in some of the previous crops, Archer said, adding that mills hedged some 3.5 million tons in January alone at an average price of 17.66 cents per pound. Archer's director Arnaldo Luiz Correa said mills moved to hedge a large volume in January fearing further sugar price decreases or larger gains for the Brazilian currency. Brazil's real gained 10% against the dollar since mid-December, but sugar prices ended-up posting a recovery. For the overall volume of price fixation the consultancy estimates an average price for mills of 18.80 cents per pound, or 2,495 reais per ton.

EXCLUSIVE-India likely to raise vegetable oil import taxes to help support local farmers

India is likely to raise import taxes on vegetable oils for the second time in less than six months to help support thousands of oilseed farmers reeling from a crash in domestic oilseed prices, two government sources said on Friday.

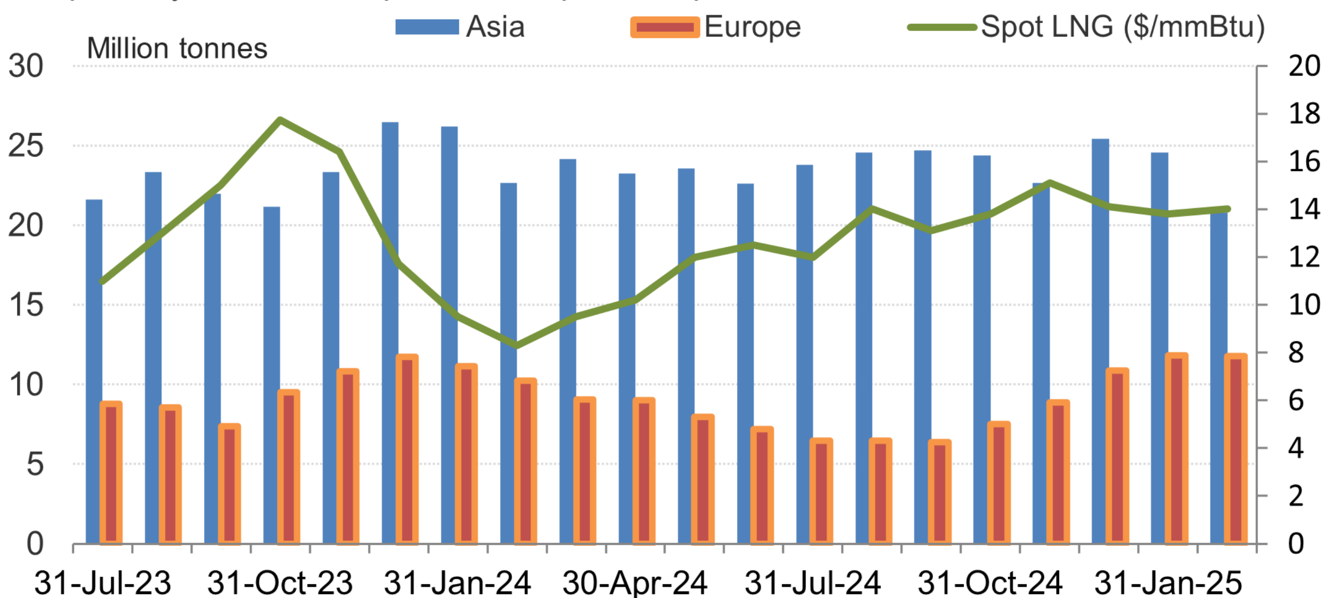
The hike in import duties by the world's largest importer of edible oils could lift local vegetable oil and oilseed prices, while potentially dampening demand and reducing

overseas purchases of palm oil, soyoil, and sunflower oil. "(The) Inter-ministerial consultations regarding duty hike are over," said a government source, who did not wish to be named as he was not authorised to talk to the media. "The government is soon expected to raise the duties." The government would take into account the impact of the decision on food inflation, said another government source who also did not wish to be identified, citing official rules. A government spokesperson did not immediately respond to a request from Reuters for comment.
In September 2024, India imposed a 20% basic customs duty on crude and refined vegetable oils. After the revision, crude palm oil, crude soyoil, and crude sunflower oil attracted a 27.5% import duty, compared to 5.5% previously, while refined grades of the three oils now have a 35.75% import tax. Even after the duty hike, soybean prices are trading more than 10% below the state-set support price. Traders also expect winter-sown rapeseed prices to fall further once new-season supplies begin next month. Domestic soybean prices are around 4,300 rupees ($49.64) per 100 kg, lower than the state-fixed support price of 4,892 rupees. Due to lower oilseed prices, it makes sense to raise import duties on edible oils, said the first official, adding that the exact amount of the hike has not yet been decided. Oilseed farmers are under pressure, and they need support to maintain their interest in oilseed cultivation, said B.V. Mehta, executive director of the Solvent Extractors' Association of India.
Reuters on Thursday reported that Indian refiners have cancelled orders for 100,000 metric tons of crude palm oil scheduled for delivery between March and June, partly due to the likely hike in import duties. India meets nearly two-thirds of its vegetable oil demand through imports. It buys palm oil mainly from Indonesia, Malaysia and Thailand, while it imports soyoil and sunflower oil from Argentina, Brazil, Russia and Ukraine.

Top News - Metals

China export curbs push European bismuth prices to highest since 2008
Bismuth prices in Europe have soared to their highest in nearly 17 years after China's plan to impose export curbs raised fears of curtailed supply for the metal used in medication, cosmetics and atomic research.
Earlier this month, China said it would implement export controls on five critical metals -- tungsten, tellurium, molybdenum, bismuth, and indium -- in retaliation to new tariffs imposed by U.S. President Donald Trump.

Chart of the Day



From $6 per lb previously, bismuth prices have surged to between $12 and $18 in the European spot market this week, the highest level since May 2008.
Traders expect to see higher bismuth prices.
China produced roughly 13,000 tons, or over 80% of the world's supply, of bismuth last year, according to the U.S. Geological Survey (USGS). The rest comes from countries, including Japan, South Korea and Laos.
However, traders say the availability from other nations was limited compared to China. "We have received many inquiries from both our EU and our U.S. customers," a trader based in Europe said, adding that U.S. consumers would be more vulnerable if the China-U.S. trade war escalates. The U.S. has been heavily reliant on imports since it stopped production of primary refined bismuth in 1997, according to the USGS.
If the U.S. was completely cut off from Chinese bismuth supplies, production outside China would have to grow by 22% to meet demand, said Jost Wubbeke, Managing Partner at Sinolytics.
"It is hard to find cheap and stable alternative supplies, especially when everyone's trying to find new sources at the same time."
As trade tensions escalate, China is expected to further leverage its dominance in critical minerals to retaliate.

Miner Newmont again postpones final investment decision for Yanacocha Sulfides project in Peru
Precious metals miner Newmont said on Friday that it will again postpone a final investment decision for its Yanacocha Sulfides project in Peru.
In a statement, the company said the postponement will allow it to prioritize more profitable projects.
Yanacocha is South America's largest gold mine, located in Peru's Cajamarca department, but it also produces copper and silver, according to Newmont's website.

Top News - Carbon & Power

COLUMN-Asia LNG imports set to drop to 22-month low as Europe surge drives prices: Russell
Asia's imports of liquefied natural gas (LNG) are poised to drop to the lowest in nearly two years in February, while Europe's are set to surge to the second-highest on record.
The weakness in Asia shows buyers are shunning expensive spot cargoes, with prices at least 50% higher than what they were this time last year.
A milder-than-usual winter across much of North Asia has also dampened demand, and allowed European buyers to bid for cargoes as part of efforts to re-stock the continent's depleted inventories.
Asia, the top-importing LNG continent, is on track to see arrivals of 20.7 million metric tons of the super-chilled fuel in February, according to data compiled by commodity analysts Kpler. This is down from January's 24.59 million and 22.67 million in February last year. It is also the lowest monthly total since April 2023, according to Kpler.
In contrast, Europe's February imports of LNG are expected to come in at 11.81 million tons, in line with 11.84 million from January.
These two months are the third-and fourth-highest on record, but if February's imports are calculated on a per day basis, they become the second-highest behind April 2023. Europe is increasingly turning to LNG after supplies from Russia via pipeline crossing Ukraine ended at the start of January, which added to the loss of pipeline gas from Russia after Moscow's February 2022 invasion of its neighbour. Much of Europe's increased demand for LNG is being met by the United States, which overtook Australia in 2023 to become the biggest exporter of the fuel. Europe's imports from the United States are set to reach 6.53 million tons in February, down from the record 6.84 million in January.
However, on a per day basis, February imports are an all-time high and are almost three times above the 2.30 million tons Europe bought from the United States in July last year.
The increasing reliance of European buyers on U.S. LNG may help the continent argue its case with new U.S. President Donald Trump, who is ramping up his tariffs on trading partners as part of efforts to get them to buy more from the United States.

HIGH PRICES
Europe's LNG demand is also helping drive the spot price for the fuel to levels close to the European benchmark TTF, which ended at 46.06 euros per megawatt hour on February 21, equivalent to $14.12 per million British thermal units (mmBtu).
This is only slightly higher than the $14.00 per mmBtu that spot Asian LNG ended at in the week to February 21, which was down the 14-month high of $16.10 the previous week.
Prices for spot cargoes in Asia eased as the peak winter demand passed, but also as the high prices that have prevailed since November curbed demand.
This price dynamic is on display in China, the world's biggest buyer of LNG, with imports in February expected to fall to the weakest in two years.
February arrivals are slated to be 4.99 million tons, down from 6.05 million in January and 5.82 million in February last year, according to Kpler data.
The Asian spot price has held around $14 per mmBtu since mid-November, a level that makes it difficult for Chinese utilities to sell at a profit. The impact of a mild winter is more of a factor in Japan, the world's second-biggest LNG importer, with February arrivals expected to be 5.79 million tons, down from 6.74 million in January and below the 6.07 million from February 2024.
With winter demand passing, it's likely that demand in North Asia for LNG will ease, with the risk that the usual

seasonal dip is larger than usual given the prevailing high prices.
If Europe's LNG demand remains elevated as the continent works to refill storages, spot prices are likely to remain high enough to deter Asian buyers.
(The views expressed here are those of the author, a columnist for Reuters.)

EDF now sees decision on new nuclear reactors in late 2026, low power prices hit earnings
French power giant EDF doesn't expect to make a final decision on building six new nuclear reactors in the country until the second half of 2026, CEO Luc Remont said on Friday, after auditors flagged uncertainties over financing and design.
French President Emmanuel Macron announced a plan in 2022 for the state-owned utility to build six new reactors to rejuvenate its ageing nuclear fleet, with construction due to start in 2027. EDF, which runs Europe's largest nuclear fleet, had said last year it would take a final investment decision (FID) at the end of 2025 or early 2026. Costs were estimated in 2023 at 67 billion euros ($70.12 billion). Last month the French court of auditors recommended that the company should not take a final investment decision until it finalises its designs and secures financing.
Speaking to reporters on Friday as EDF announced annual results, Remont said a decision was now expected "around the second half of 2026".
EDF's core profit fell last year to 36.5 billion euros ($38.28 billion), down from 39.9 billion euros a year earlier, it said on Friday, hit by lower power prices.
With more renewable power reaching the grid and power demand low, the number of hours with market prices below 10 euros per megawatt hours almost tripled compared to 2023, it said.
A reduction of another 7-9 billion euros in EBITDA is expected this year, said Remont.
Low prices will challenge EDF, said Nicolas Goldberg, partner at Paris-based Columbus Consulting.
"If EDF can't wipe out its debt this year with profits, it can be concerning because it would mean the debt from their maintenance work is persistent and would reduce the group's ability to finance their investments through debt," he said.
The company said 2024 net debt was stable at 54.3 billion euros.
EDF's net profit rose to 11.4 billion euros, compared to 10 billion in 2023 thanks to a significant reduction in impairment charges on Britain's long-delayed Hinkley Point C project. Remont said the company continues to seek new investors in the project after Chinese partner CGN pulled out. EDF also took a 900 million euro impairment charge on the Atlantic Shores offshore wind farm project in the United States "to reflect the new American political landscape", said Remont.
Partner Shell has already written down its stake in the venture.

MARKET MONITOR as of 07:35 GMT

Contract	Last	Change	YTD
NYMEX Light Crude	$70.27 / bbl	-0.18%	-2.02%
NYMEX RBOB Gasoline	$2.27 / gallon	0.22%	13.02%
ICE Gas Oil	$711.50 / tonne	-0.77%	2.34%
NYMEX Natural Gas	$4.01 / mmBtu	-5.29%	10.38%
Spot Gold	$2,941.59 / ounce	0.19%	12.11%
TRPC coal API 2 / Dec, 25	$106 / tonne	-2.53%	-4.80%
Carbon ECX EUA	€74.07 / tonne	0.23%	1.47%
Dutch gas day-ahead (Pre. close)	€46.70 / Mwh	-1.79%	-3.81%
CBOT Corn	$5.03 / bushel	-0.40%	8.00%
CBOT Wheat	$5.97 / bushel	-1.12%	6.18%
Malaysia Palm Oil (3M)	RM4,604 / tonne	-1.29%	3.51%
Index	**Close 21 Feb**	**Change**	**YTD**
Thomson Reuters/Jefferies CRB	376.53	-1.68%	5.53%
Rogers International	31.06	-0.58%	6.32%
U.S. Stocks - Dow	43,428.02	-1.69%	2.08%
U.S. Dollar Index	106.32	-0.27%	-1.99%
U.S. Bond Index (DJ)	441.28	0.50%	1.20%

Top News - Dry Freight

Grain traders challenge new export tax in Brazil court

The Brazilian state of Maranhao on Friday defended its new law imposing a 1.8% levy on grain exports after an industry lobby representing large global traders launched a legal challenge against the tax.

Under the new law, which will take effect next week, an export tax will be charged on shipments of grains such as soybeans, corn, sorghum and millet.

Maranhao state said proceeds from the new levy will go towards investments in logistics, benefiting the entire agribusiness sector. In a statement on Friday, it defended the measure as constitutional and aligned with the provisions of Brazil's recent tax reform.

Critics of the new tax, however, say it deals a blow to farmers and grain handlers operating in Brazil, potentially making the country less competitive against rivals such as the United States and Argentina in world markets.

Maranhao's port of Itaqui is one of northern Brazil's most important grain export hubs.

Abiove, which represents global grain merchants including ADM, Bunge, Cargill, and Louis Dreyfus, filed a suit against the levy on Thursday, Abiove head Andre Nassar told Reuters in an interview late on the same day.

The new tax spurs legal insecurity and erodes profitability, he added.

"Grain trading is a low margin business, 1.8% is bigger than the margin of the business," Nassar said.

In 2024, nearly 14 million tons of soybeans worth $6.1 billion were shipped from Itaqui, according to trade data provided by Abiove. Itaqui's total shipped volume for corn was about 4.3 million tons, worth some $859 million.

Another new tax law in Para state taking effect next month is worrying local soy and corn farmers, said Vanderlei Ataides, head of local farmer lobby Aprosoja Para.

The law imposes a 4.32 real ($0.7565) charge on a 60-kilo soybean bag and a 2.09 real ($0.3660) charge on a 60-kilo corn bag.

Abiove said it is unclear who will pay the new Para tax, if it would be farmers or buyers.

Ataides said talks are ongoing to reduce the tax and or to postpone enforcement of the new Para law.

"Buyers have disappeared," Ataides said, referring to grain traders scrambling to make sense of the new Para law, which will be enforced as local farmers harvest their new soy.

Algeria issues wheat tender for two ports, traders say

Algeria's state grains agency OAIC has issued an international tender to buy milling wheat for shipment to the small ports of Mostaganem and/or Tenes, traders said on Sunday.

The tender sought shipment between April 1 and June 30 for main supply origins including Europe, with any wheat from South America or Australia to be shipped one month earlier. The deadline for bids is on Tuesday.

Picture of the Day

A cow stands in a field overlooking Petronor oil refinery, owned by Spanish multinational energy and petrochemical company Repsol, in Muskiz, Spain, February 23. REUTERS/Vincent West

(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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