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Top News - Oil

US imposes new sanctions on Iran's shadow oil fleet

The United States imposed a fresh round of sanctions targeting Iran's oil industry on Monday, hitting more than 30 brokers, tanker operators, and shipping companies for their role in selling and transporting Iranian petroleum, the Treasury Department said.

The announcement comes as U.S. President Donald Trump seeks to bring Iran's crude exports to zero to prevent the country from obtaining a nuclear weapon and builds on the layers of sanctions already imposed by his government and the previous Biden administration.

"Iran continues to rely on a shadowy network of vessels, shippers, and brokers to facilitate its oil sales and fund its destabilizing activities," said Treasury Secretary Scott Bessent in a statement.

"The United States will use all our available tools to target all aspects of Iran's oil supply chain, and anyone who deals in Iranian oil exposes themselves to significant sanctions risk," he added.

The new sanctions target oil brokers in the United Arab Emirates and Hong Kong, tanker operators and managers in India and China, the head of Iran's National Iranian Oil Company, and the Iranian Oil Terminals Company, Treasury said.

The Iranian Oil Terminals Company oversees all operations at Iran's oil terminals, including Kharg Island Oil Terminal, through which a majority of Iranian oil flows, and South Pars Condensate Terminal, which accounts for 100% of Iran's gas condensate exports, according to Treasury.

Trump earlier this month had restored his "maximum pressure" campaign on Iran that includes efforts to drive the country's oil exports to zero, reimposing Washington's tough policy on Iran that was practiced throughout Trump's first term.

Oil is a top source of revenue for Iran, and targeting the country's exports is meant to deny the government funds for its nuclear and missile programs. The move generally prohibits any U.S. individuals or entities from doing any business with the targets and freezes any U.S.-held assets.

Trump had accused his predecessor, President Joe Biden, of failing to rigorously enforce oil-export sanctions. Despite U.S. sanctions, Tehran's oil exports brought in \$53 billion in 2023 and \$54 billion a year earlier, according to U.S. Energy Information Administration estimates. Output during 2024 was running at its highest level since 2018, based on OPEC data.

Trump had driven Iran's oil exports to near-zero during part of his first term after re-imposing sanctions, but they rebounded under Biden's White House tenure as Iran

succeeded in evading sanctions.

It is unclear if Trump's measures will push Iran's exports back down significantly.

China does not recognize U.S. sanctions and Chinese firms buy the most Iranian oil.

China and Iran have built a trading system that uses mostly Chinese yuan and a network of middlemen, avoiding the dollar and exposure to U.S. regulators.

The Paris-based International Energy Agency believes Saudi Arabia, the United Arab Emirates and other OPEC members have spare capacity to make up for any lost exports from Iran, also an OPEC member.

Trump says he wants Keystone XL Pipeline to be built

Republican U.S. President Donald Trump said on Monday he wanted the Keystone XL Pipeline built and pledged easy regulatory approvals for the project, which was opposed for years by environmentalists before its permit was revoked by the Biden administration.

The pipeline was first proposed in 2008 to bring oil from Canada's Western tar sands to U.S. refiners and was halted in 2021 by then-owner TC Energy Corp after former Democratic President Joe Biden revoked a key permit needed for a U.S. stretch of the project.

In a social media post on Monday, Trump urged the company that was building the pipeline to "come back to America," saying his administration would offer easy approvals and an almost immediate start.

"The Trump Administration is very different (from the Biden administration) - Easy approvals, almost immediate start! If not them, perhaps another Pipeline Company.

We want the Keystone XL Pipeline built," Trump said in the post.

Trump's post did not name a company and only referred to the one that was building the pipeline earlier.

TC Energy spun off its oil pipeline business in October last year into a new company named South Bow Energy. Opponents of that pipeline had fought its construction for years, saying it was unnecessary and would hamper the U.S. transition to cleaner fuels.

The Keystone XL pipeline was expected to carry 830,000 barrels per day of Alberta oil sands crude to Nebraska, but the project was delayed due to opposition from U.S. landowners, Native American tribes and environmentalists.

Trump had approved a permit for the line in 2017, but it continued to face legal challenges that hampered construction. Biden had committed to canceling the project during his 2020 campaign and revoked the permit soon after taking office in 2021.



Top News - Agriculture

Most EU grain crops in good shape but moisture risks linger

Grain crops in the European Union were still mainly in good condition by mid-February, but excess moisture in France and dryness in Eastern Europe remained risks for this year's harvest, the EU's crop monitoring service said on Monday.

In France, heavy rainfall in the northwest in January exacerbated already-high soil moisture levels, creating unfavourable conditions for crop development, MARS said in a report.

The wet start to the year has fuelled concerns in France, the EU's biggest grain producer, of a repeat of the soggy 2024 harvest that featured the smallest wheat crop since the 1980s.

The condition of French wheat declined sharply between early December and early February before steadying, according to data from the farm office FranceAgriMer.

In Eastern Europe, crops in western Romania and Bulgaria have suffered in particular from limited moisture since the start of the season, and those areas could see resewing in spring, MARS said.

Severe frosts expected during the second half of February were also a threat to crops in Eastern Europe already weakened by a lack of rain, particularly if they were without protective snow cover, it said.

Crop damage in the EU, however, was estimated to be

relatively limited so far compared with eastern Ukraine, Morocco and Algeria that have endured more acute dryness, it added.

Recent rains in Argentina mark 'inflection point' for soy, corn crops

Recent heavy rainfall across much of Argentina's agricultural heartland is likely to continue over the next few days and mark an "inflection point" for the current soybean and corn crops, the Rosario grains exchange (BCR) said on Monday.

More than 100 millimeters (3.9 inches) of rain soaked farmland over the last few days, helping to cement a recovery from drought conditions and a heat wave that hit 2024/25 crops in late January and earlier this month. Argentina is a major grains exporter, with sales from shipments of processed soybeans, corn and wheat providing a key source of hard currency for central bank coffers.

"Precipitation over the last few days is marking a turning point for the agricultural cycle," the BCR report said. The report also cited Cristian Russo, BCR's chief of agricultural forecasts, stressing the importance of rains this week for the health of the key grain crops, including in other major farm areas.

Earlier this month, the BCR cut its forecasts for the 2024/25 soybean and corn harvests due to dry conditions

Chart of the Day

BP trails Shell in stock performance



Note: Shares prices indexed to 100

By Arunima Kumar • Source: LSEG data

and high temperatures in the Southern Hemisphere's summer, estimating the soybean crop at 47.5 million metric tons and corn at 46 million tons.

Meteorologist German Heinzenknecht, a specialist with the CCA consultancy, also pointed to the likelihood of more rainfall in the coming days, including over central, northern and northeastern agricultural areas, where

additional moisture is still needed.

He said he expects that the final stretch of February will mark a "humid transition" to March.

"The panorama is very favorable in terms of rainfall," he added, while cautioning that rainfall expected this week could drench some areas in Buenos Aires Province with excessive precipitation.

Top News - Metals

Congo bans cobalt exports for four months to curb oversupply

The Democratic Republic of Congo, the world's top producer of cobalt, said on Monday it has temporarily halted the metal's exports amid a production glut.

The ban will be in place for at least four months, the Authority for the Regulation and Control of Strategic Mineral Substances' Markets, or ARECOMS, said in a statement.

"This measure is intended to regulate supply on the international market, which is faced with a production glut," ARECOMS President Patrick Luabeya said in the statement.

To enforce and ensure that mining companies comply with the ban, ARECOMS issued a decree, seen by Reuters.

The decree was signed by ARECOMS' Luabeya and co-signed by Mines Minister Kizito Pakabomba.

The export ban of cobalt - a key component in batteries for electric vehicles and mobile phones - is effective from February 22 and could either be adjusted or terminated after three months, he said.

The most active March electrolytic cobalt futures contract on China's Wuxi Stainless Steel Exchange hit its upper limit in the night trading session on Monday and posted another gain of 2.81% as of 0239 GMT on Tuesday.

This follows a sharp drop in cobalt prices due to a massive surge in supply and slowing demand. News of the temporary metal exports ban was earlier reported by Bloomberg News.

China's CMOC Group, the world's biggest cobalt miner, last year more than doubled its output of the metal to about 114,000 metric tons from about 56,000 tons, as it boosts copper production at its two mines in Congo.

Shares at CMOC, which did not immediately respond to emailed questions, slipped 1.3% as of 0219 GMT.

Eurasian Resources Group, another big Congo cobalt producer, also did not immediately respond to emailed questions while Glencore declined to comment.

The agency said the ban is for all cobalt produced in the country, including by small scale or artisanal miners.

As well as mining cobalt, Congo is also the world's second-biggest copper producer.

EXCLUSIVE-India's Feb gold imports to hit 20-year low on record high prices, sources say

India's gold imports are set to tumble 85% in February from year ago levels to their lowest in 20 years, with demand sapped by record prices for the precious metal, a government official and three bank dealers told Reuters. Lower gold imports could help India narrow its trade deficit and support the rupee that is trading near record low against the dollar.

India is the world's second biggest consumer of the precious metal. "Banks and jewellers have cleared a very small amount of gold from customs so far this month.

Unless prices crash in the next 2-3 days, we are unlikely to see any improvement in the import numbers," said a government official, who declined to be named as he was not authorised to talk to the media. Spot gold prices hit a record high of \$2,956.15 per troy ounce on Monday.

India's gold imports in February are likely to fall to around 15 metric tons, the lowest for the month in at least two decades, from 103 tons in February, 2024, the official added. In the past decade, on average, India imported 76.5 tons of gold in February.

"The price surge killed demand, and we were stuck with the gold we brought in January. No point in importing more in February," said a Mumbai-based bullion division head of a gold importing bank.

In India, domestic prices rose to a record 86,592 rupees per 10 grams last week.

Another Mumbai-based bullion dealer said at least two banks moved imported gold that was stored at a customs-free zone in India to the U.S. as the Indian market was trading at a discount.

"When the U.S. market is offering nearly a 1% premium, there's no point in selling in India by offering a \$35 per ounce discount," he said.

The sharp drop in February imports was unusual for the jewellery industry, as the wedding season is ongoing in the country, when usually demand rises, said a Kolkata-based bullion dealer.

Weddings are a major driver of gold purchases in India, with bullion in the form of jewellery forming a crucial part of a bride's attire and a popular gift from family and guests.

Top News - Carbon & Power

EXCLUSIVE-BP to ditch renewables goals and return focus to fossil fuels

BP's chief executive will scrap a target to increase renewable generation 20-fold by 2030, returning the focus to fossil fuels, as part of a strategy shift announced on Wednesday to tackle investor concerns over earnings, two sources told Reuters.

BP's shares have underperformed rivals in recent years and the oil major has already dropped its target to cut oil and gas output by 2030, Reuters reported in October. On Wednesday, when BP holds a capital markets day, CEO Murray Auchincloss will tell investors the company is abandoning its target to grow renewable generation capacity 20-fold between 2019 and 2030 to 50 gigawatts, two sources close to the matter said. The plan to drop the target has not been previously reported.

BP declined to comment.

Its earnings reports show the company has 8.2 GW of renewable generation capacity, and that for 2019, BP's net wind generation capacity reached 926 megawatts. It did not give a figure on total renewable capacity for that year.

The sources said BP will also ditch a target to reach core earnings (EBITDA) of \$49 billion this year and instead set an annual percentage growth target, the sources said.

They declined to be named because they were not authorised to speak publicly on the strategy change. While BP has said in a call with analysts it could drop the targets, it has yet to formally announce any decision. BP failed to reach its 2024 EBITDA target of 40.9 billion. The company will also make public plans to divest assets and cut other low-carbon investments to reduce debt and boost returns, the sources said. The capital markets day was originally scheduled for February 11 in New York, but was changed to Wednesday in London because Auchincloss had to undergo a medical procedure.

SECTOR-WIDE SHIFT

Across the energy sector, major companies that shifted their portfolios in response to the need to lower carbon emissions and curb climate change have returned the focus to oil and gas, where returns have become easier as fossil fuel prices have rebounded from pandemic lows. The investor environment has also been transformed by the re-election of U.S. President Donald Trump, a climate sceptic and advocate of fossil fuels. Pressure has become intense on BP after activist investor Elliott Investment Management built up a nearly 5% stake.

MARKET MONITOR as of 07:35 GMT

Contract	Last	Change	YTD
NYMEX Light Crude	\$70.84 / bbl	0.20%	-1.23%
NYMEX RBOB Gasoline	\$2.28 / gallon	0.80%	13.24%
ICE Gas Oil	\$713.75 / tonne	0.25%	2.66%
NYMEX Natural Gas	\$3.99 / mmBtu	-0.20%	9.72%
Spot Gold	\$2,937.18 / ounce	-0.47%	11.94%
TRPC coal API 2 / Dec, 25	\$106 / tonne	-2.53%	-4.80%
Carbon ECX EUA	€73.19 / tonne	-0.64%	0.26%
Dutch gas day-ahead (Pre. close)	€47.20 / Mwh	1.07%	-2.78%
CBOT Corn	\$4.97 / bushel	-0.05%	6.66%
CBOT Wheat	\$5.95 / bushel	0.17%	5.69%
Malaysia Palm Oil (3M)	RM4,556 / tonne	-0.07%	2.43%
Index	Close 24 Feb	Change	YTD
Thomson Reuters/Jefferies CRB	373.32	-0.85%	4.63%
Rogers International	30.57	-1.56%	4.66%
U.S. Stocks - Dow	43,461.21	0.08%	2.16%
U.S. Dollar Index	106.60	0.00%	-1.74%
U.S. Bond Index (DJ)	443.50	0.23%	1.71%

Elliott, known for pushing changes at companies such as Honeywell and Southwest Airlines, is demanding an overhaul, including tighter cost discipline at BP.

A separate source familiar with the matter told Reuters Elliott wanted BP to scale down its green energy spending and sell assets such as wind and solar. BP would also benefit from selling its Castrol lubricants and its network of service stations to unlock value and boost share buybacks, added the source, who also asked not to be named.

Under Auchincloss' predecessor, Bernard Looney, BP pledged in 2020 to cut oil and gas output by 40% while rapidly growing renewables by 2030.

BP lowered the reduction target to 25% in 2023.

Since taking office, Auchincloss has slowed investments in renewables and announced plans to cut costs and reduce staff by 5%.

BP could on Wednesday announce cuts to its annual low-carbon capex by \$2-\$3 billion, analysts at Bank of America said. BP's 2024 capital spending was \$16.24 billion.

Woodside sees \$1.2 billion US LNG play paying off as Trump policies drive deals

Woodside Energy, Australia's top gas producer, is well positioned to capitalise on demand for U.S. liquefied natural gas driven by President Donald Trump's trade policy and pro-fossil fuel agenda, CEO Meg O'Neill told Reuters on Tuesday.

She said the Trump administration's efforts to reduce the trade deficit by pressuring allies to buy more U.S. goods was already generating potential business for Woodside's Louisiana LNG project, which it for \$1.2 billion last year. "Many of the customers we talked to or tendered to are progressing LNG procurement deals with us because they want to be able to then say, 'We've adjusted our balance of trade'," she said in an interview after the company released its annual results. "If you're a foreign nation and you're asking what are the sorts of things I can buy from the U.S. to adjust balance of trade, energy - LNG in particular - is low hanging fruit." Woodside bought

Tellurian to develop the 27.6 million metric tons a year Louisiana LNG project, formerly called Driftwood, and reaffirmed on Tuesday it expected to be ready to make a final investment decision from the first quarter of 2025. Concerns about Woodside's U.S. acquisitions, including a major ammonia project, have weighed on its shares, which have sharply underperformed peers over the past year. But the stock rose 2.8% on Tuesday on the company's better-than-expected earnings and dividend. Woodside reported a 13% drop in annual underlying profit to \$2.88 billion on weaker oil and gas prices, slightly ahead of the Visible Alpha consensus of \$2.83 billion. It declared a final dividend of 53 cents per share, beating a consensus of 51 cents.

O'Neill told investors on an earnings call that Louisiana LNG had a "competitive advantage" over other U.S. exporters on cost, commercial and schedule grounds and that the project could command a price premium. "We're at least a year ahead of everybody else in the U.S., and we continue to attract a premium from many players who are interested or seriously interested in U.S. LNG," she said.

The Tellurian deal was initially poorly received by investors, but now "Woodside's giving signals that give the market more confidence," said MST Marquee senior energy analyst Saul Kavonic.

"The marketing and sell down process for Louisiana LNG is advancing well. A final investment decision is all but inevitable," he said.

Reuters earlier this month reported Woodside had held talks with several potential buyers including Tokyo Gas, Japan's JERA and Saudi Aramco-backed MidOcean Energy to sell as much as half its stake in the project. O'Neill said Trump's promotion of oil and gas was a "very clear pro" for Woodside, as the company faces "red and green tape" for projects in Australia.

She dismissed concerns about potential competition from a proposed Alaska LNG project to supply North Asia. "It's very expensive to develop and will take a very long time," she said. "I'm not particularly concerned about developments that will come online in a decade's time."

Top News - Dry Freight

Argentina loosens regulations on transit along key grains transport river

Argentina loosened safety regulations on shipments traveling on a river that is a key grains transport corridor, a move which could boost cargo moved through the waterway by up to 7%, the nation's security minister said on Monday. Ships traveling along the Parana-Paraguay waterway will now be able to carry more cargo, Security Minister Patricia Bullrich said on social media website X, adding it would make firms more efficient and reduce costs but without affecting safety. Argentina is the world's top exporter of soybean oil and flour, the third-largest exporter of corn and a top wheat supplier. More than 80% of the nation's agricultural exports are shipped along the

river. The government has renewed its focus on the waterway in recent weeks after an auction process for maintenance contracts of the Parana River was embroiled in scandal and scrapped, after only one firm entered the bidding. "With clear rules, predictability and firm decisions, we guarantee a more competitive waterway," Bullrich said. The Rosario Grains Exchange called the tweak in regulations "important progress" toward improving efficiency for agricultural exports.

"This decision by the prefecture and the security ministry is very welcome," said Gustavo Idigoras, the head of Argentina's CIARA-CEC grains export chamber, adding the measure would have "concrete impacts" on loading and navigation. "It is now even more of a priority to move

forward with the waterway auction process in order to take advantage of this change," he added. The nation's ports chamber did not immediately respond to Reuters' request for comment. A fresh tender for the maintenance contract will be launched after a probe into the auction's possible sabotage is wrapped up.

Belgian dredger DEME Group had been the only firm to bid in the initial round. DEME said it did not know why others did not compete, though the government is looking into potential "pressure" by DEME onto its competitors. DEME, however, said that the tender had been biased in favor of Jan de Nul, the current concession holder.

Data shows slower pace of Brazil soybean exports in February

The pace of soybean exports from Brazil during the first three weeks of February is 29% below the daily average compared to the same month last year, totaling 246,500 metric tons per day, official data showed on Monday.

Brazil is the world's top soybean exporter.

Total soybeans shipped since the beginning of February has reached 3.7 million tons, according to the data from the Foreign Trade Secretariat (Secex), while soybean shipments during the full month last February totaled 6.6 million tons.

Picture of the Day

France's President Emmanuel Macron pets Limousin cow breed Oupette, the muse of the 2025 agricultural show, next to French farmer Alexandre Humeau during the opening day and inauguration by France's President of the 61st International Agricultural Fair (Salon de l'Agriculture) at the Porte de Versailles exhibition centre in Paris, France February 22. ALAIN JOCARD/Pool via REUTERS

(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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