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Top News - Oil

Russia halts pipeline oil to Poland says refiner PKN Orlen

Russia has halted supplies of oil to Poland via the Druzhba pipeline, PKN Orlen's CEO said on Saturday, adding that the Polish refiner would tap other sources to plug the gap.

The halt in supplies via the pipeline - which has been exempted from European Union sanctions imposed on Russia following its full-scale invasion of Ukraine - came a day after Poland delivered its first Leopard tanks to Ukraine.

"Russia has halted supplies to Poland, for which we are prepared. Only 10% of crude oil has been coming from Russia and we will replace it with oil from other sources," PKN Orlen Chief Executive Daniel Obajtek wrote on Twitter.

Orlen said it could fully supply its refineries via sea and that the halt in pipeline supplies would not impact deliveries of gasoline and diesel to its customers.

As of February, after a contract with Russia's Rosneft expired, Orlen has been getting oil under a deal with Russian oil and natural gas company Tatneft.

Tatneft and Russian oil pipeline monopoly Transneft did not immediately respond to a request for comment.

Oil transport to the Czech Republic, where Orlen operates two refineries, via the southern branch of the Druzhba pipeline was running to plan, pipeline operator Mero said on Saturday. The supply halt came after U.S. President Joe Biden visited Warsaw and Kyiv in a show of support for Ukraine a year after the invasion. And on Friday, the European Union agreed on a 10th package of sanctions on Russia.

Following the invasion of Ukraine and before the EU embargoed seaborne supplies from Russia, Orlen stopped buying Russian oil and fuels transported by sea.

It said its supply portfolio now includes oil from Western Africa, the Mediterranean, the Gulf and the Gulf of Mexico. It also has a supply contract with Saudi Aramco as of 2022.

Seaborne supplies reach Poland via Naftoport, an oil terminal in Gdansk on the Baltic Sea. It can receive 36 million tonnes of oil annually topping volumes that can be processed by Polish refineries and is in part used to supply oil to refineries in eastern Germany that are linked to Druzhba. "Given the capacity of Naftoport and the fact that we also have other routes to import motor fuels, clients will not feel any impact, while Orlen has been prepared for this for months," Mateusz Berger, Poland's Secretary of State in charge of strategic energy infrastructure told Reuters by telephone.

Kuwait's Al Zour to ramp up oil products exports from record levels in Jan

Kuwait is set to ramp up refined oil product exports from its new Al Zour refinery in the second half of 2023 to plug Russian shortfalls in Europe and meet growing demand in Asia and Africa, industry sources and analysts said.

The much delayed 615,000 barrel-per-day (bpd) refinery is one of several new complexes coming online this year across the world to churn out more oil products and cool refining margins from record levels last year following the disruption of supplies from top exporter Russia.

Kuwait is boosting oil products exports to Europe, Africa, Asia and the Americas after Western sanctions on Russia reshuffled energy trade routes globally.

The OPEC producer is expected to reduce crude exports and crank up product shipments as it starts up another two crude distillation units (CDUs) at Al Zour later this year to operate the refinery at full capacity, the sources said.

Al Zour, designed to process medium-heavy crudes, started up the first 205,000 bpd CDU in September, is currently running at between 70% and 80% of its capacity as it stabilises production, a source familiar with the matter told Reuters.

Kuwait's key refined products exports hit an all-time high of 17 million barrels in January, up 30% on the year, as Al Zour shipped more fuel oil to the Singapore Strait, diesel and jet fuel to Europe, and naphtha to China, South Korea and Japan, Kpler data showed.

Consultancy FGE expects Al Zour's second CDU to start up in March or April while the third one could come online by August. The three CDUs are of equal capacity.

"Full impact to the products market will likely be felt in H2 2023," FGE's Asia refining head Ivan Mathews said.

The Al Zour refinery is operated by Kuwait Integrated Petroleum Industries Company, a subsidiary of Kuwait Petroleum Corporation, which did not immediately respond to a request for comment.

DIESEL AND JET FUEL

Al Zour is working on producing diesel that meets European specifications, one of the sources said. Annual diesel exports could reach up to 7 million tonnes (143,000 bpd), while jet volumes could hit 4.5 million tonnes (97,000 bpd) once the refinery reaches full capacity.

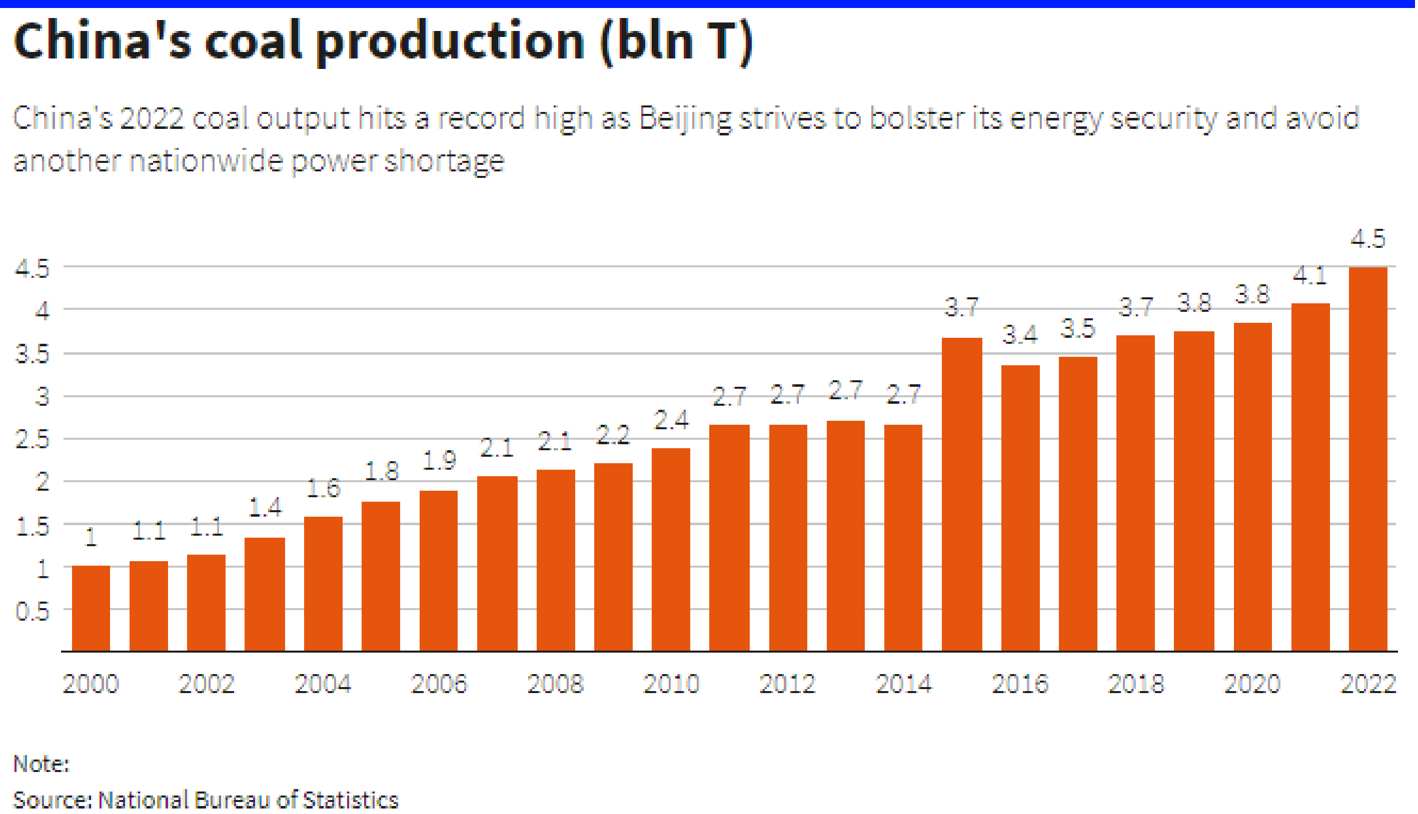
Most of the diesel supplies will be directed towards Europe, while exports to the Americas and Oceania are

also rising, according to trade sources and Kpler data.
Oil majors, short of products in Europe after the embargo on Russian oil, are keen to lift Kuwaiti cargoes, the first source said.
Europe is short of about 3 million tonnes per month (745,000 bpd) of Russian diesel after the EU embargo, based on Refinitiv estimates.
"Diesel inventories have been tight for much of the past 18 months, but a slew of refining capacity additions pushing 2 million bpd is expected this year in regions ranging from Mexico to the Arab Gulf to North Africa means more refined product supply," RBC Capital's Mike Tran said in a note.

FUEL OIL
The surge in very low sulphur fuel oil (VLSFO) exports from Kuwait has already depressed the product's margins in Asia to seven-week lows.
Kuwait stepped up VLSFO exports early this year by offering more cargoes at bigger volumes, traders said.
The refinery has issued at least 10 VLSFO supply tenders, including seven spot cargoes and three semi-term tenders that each offered one cargo per month for three months
At full capacity, Al Zour can export between 400,000 and 500,000 tonnes of VLSFO per month (85,000 to 106,000 bpd), meeting 8% to 10% of monthly fuel oil demand in Asia, a region that is structurally short on finished 0.5% VLSFO products.
"We anticipate most of Kuwait's VLSFO will flow to Singapore as it is a key maritime hub for fuel replenishments," Refinitiv analyst Emril Jamil said.
Asian refiners are unable to match Kuwait's production volume, while Chinese refiners have the production capacity but supply only to their domestic bunkering market, he added.
More of Kuwait's VLSFO is also expected to be blended at bunkering centre the United Arab Emirates' Fujairah, traders said.

NAPHTHA
KPC exported about 150,000 tonnes of light full-range naphtha from Al Zour between November and January, mostly to Asian countries like South Korea and Japan, data from Vortexa and Kpler showed. Shipments are also going to other destinations in Asia like Taiwan, Singapore and Thailand.
This volume could rise to 3.5 million tonnes per year (86,000 bpd) at full capacity, the first source said, which means if the refinery exports the entire volume to Asia, it will be able to meet half the region's import demand.
Asia is structurally short of naphtha and typically depends on imports from the Middle East, Russia, Europe and the United States, which account for an average 6 million to 7

Chart of the Day



million tonnes of monthly naphtha supplies to the region. The company is expected to ship out 176,000 tonnes of naphtha in February from Al Zour, while total exports in the month are likely to hit 407,000 tonnes, Kpler data showed. The refinery's second phase is also under study for a residue fluid catalytic cracker and a petrochemical complex. Once onstream, it will process fuel oil and naphtha from Al Zour, the first source said.

Top News - Agriculture

Europe's grain crops in good condition as spring approaches

Grain crops in Europe are nearing the end of winter in good condition, though low rainfall in the west of the region is a risk for the spring growing period, analysts said.

A record dry spell in France over the past month has raised concern about a repeat of the drought that last year damaged later-planted crops such as maize. However, observers say that current soil moisture is sufficient, with plants having limited needs during winter.

"We're going to need rain in March, but for now there is no loss of yield potential," said Nathan Cordier of consultancy Agritel.

Showers since Wednesday have broken the dry spell, though France is set to stay dry next week before more rain forecast for early March.

"I sowed spring grains last week and the soil was moist and good for drilling," said Jean-Francois Loiseau, a grower in central France and head of the Intercereales industry association.

It is too early to talk of drought, but rain is necessary for spring crops as well as winter crops in shallow soils, he said.

Nearly all winter wheat and barley remains in good condition and growers have made swift progress in sowing spring barley, said farm office FranceAgriMer.

The French farm ministry estimates that there has been a year-on-year increase in the area for soft wheat, winter barley and particularly rapeseed.

A lack of rain in Spain and Italy, meanwhile, is a concern, the EU's crop-monitoring service said on Monday.

CENTRAL EUROPE

In central Europe, conditions were favourable in Germany and Poland.

“We do not have the same concern about dryness as in France,” one German grains analyst said. “I have seen no significant frost damage either to German wheat or rapeseed.”

The mild winter could leave plants vulnerable to a cold snap, but risks were diminishing with only a month or so left in the period for potentially severe frosts, the analyst added.

Germany's winter wheat area was down nearly 2% year on year while winter rapeseed sowings were up almost 8%, the national statistics agency estimated in December.

In Poland, winter wheat plantings are estimated to have risen with the rapeseed area little changed, said Sparks Polska analyst Wojtek Sabaranski.

“Poland has been wetter than some EU countries, so at the moment dryness is not an issue,” Sabaranski said.

In Britain, winter planted crops are generally in good condition, though pest damage to rapeseed could moderate an expected shift away from spring crops.

A prompt finish to last year's harvest and relatively favourable autumn conditions boosted winter plantings despite higher fertiliser costs, said Millie Askew, lead analyst for cereals and oilseeds at the Agriculture and Horticulture Development Board (AHDB).

An AHDB survey projected the wheat area to increase by 1% and the rapeseed are to jump by 14%.

Dry conditions and pest attacks, however, could lead to some rapeseed being replaced by spring barley and limit an expected decline in the spring barley area, said CRM Agri analyst Peter Collier.

COLUMN-Funds seen as net sellers in CBOT corn, wheat, soy so far this month -Braun

Speculators ended January extending length in Chicago-traded corn and soybeans and cutting back on bearish wheat bets, though selling may have dominated so far this month, especially late last week.

The U.S. Commodity Futures Trading Commission resumed publication of Commitments of Traders (CoT) on Friday after having been down for nearly a month after a ransomware attack on Ion Markets disrupted collection of data.

CFTC published data for the week ended Jan. 31 on Friday and announced plans to expedite the backfill of data, with the goal of completion by mid-March.

As of Jan. 31, money managers held a net long of 219,924 CBOT corn futures and options contracts, a net long of 175,504 contracts in CBOT soybeans, a net long of 140,943 contracts in CBOT soymeal, a net long of 31,224 contracts in CBOT soyoil, and a net short of 63,628 contracts in CBOT wheat.

That week, funds were net sellers of soyoil, some 4,738 contracts' worth, but they were net buyers in everything else. That included 18,127 contracts of corn, soybeans 29,242 contracts, soymeal 5,440 contracts and CBOT wheat 10,305 contracts.

In the most-actively traded months, CBOT corn futures were fractionally higher in the week ended Jan. 31, soybeans and wheat more than 3% higher, soymeal more than 5% higher and soyoil 2% higher.

Funds’ Jan. 31 net long in soymeal was near all-time highs and their soybean stance was the most bullish since April, but their soyoil view was the least bullish since August. Funds' Jan. 31 net long in corn was the highest since November, and their net short in CBOT wheat as of Jan. 24 had been the strongest since May 2019.

Daily fund estimates collected by Reuters suggest that between Feb. 1 and Feb. 24, commodity funds were net sellers of 26,500 CBOT corn futures and 34,500 CBOT wheat futures. Selling among soybeans and soyoil was predicted at 7,500 and 8,000 futures contracts, respectively, and funds were pegged as net buyers of 6,500 meal contracts.

Through late last week, this month's trade in corn and soybeans had been rangebound, staying within 2% up or down. Wheat and soybean meal had been up as much as 5% mid-month, including a nine-year high for soymeal of $508.20 per short ton.

But corn fell nearly 4% between Thursday and Friday and wheat on Friday alone fell almost 4%. The U.S. government on Thursday put out an optimistic forecast for the recovery of domestic corn supply into 2024, and China on Friday called for peace in Ukraine on the one-year anniversary of Russia's invasion.

CBOT March WH3 and May WK3 wheat futures on Friday settled at the lowest levels since September 2021, safely below the pre-invasion levels, before Ukraine's grain exports were severely disrupted. May wheat settled at $7.21-3/4 per bushel on Friday.

May corn CK3 settled at $6.49-1/4 per bushel on Friday, the lowest in two months, though the close in new-crop December corn CZ3 was a six-month low at $5.76-1/4.

Huge selling surges have not been funds' style in the last couple of years with the bullish commodities storyline, but there have been a few heavier weeks in corn. Most recently, funds sold about 71,000 CBOT corn futures and options in the first week of December on a near 5% decline in futures. Lighter market participation in wheat has limited moves. Money managers have not been net sellers of more than 25,000 CBOT wheat futures and options combined over a four-week span since late 2021.

MARKET MONITOR as of 07:25 GMT

Contract	Last	Change	YTD
NYMEX Light Crude	$75.83 / bbl	-0.64%	-5.52%
NYMEX RBOB Gasoline	$2.57 / gallon	-0.32%	3.83%
ICE Gas Oil	$812.75 / tonne	0.56%	-11.75%
NYMEX Natural Gas	$2.60 / mmBtu	6.12%	-41.88%
Spot Gold	$1,809.59 / ounce	-0.07%	-0.81%
TRPC coal API 2 / Dec, 23	$161 / tonne	7.69%	-12.86%
Carbon ECX EUA / Dec, 23	€97.69 / tonne	0.31%	16.34%
Dutch gas day-ahead (Pre. close)	€52.70 / Mwh	5.19%	-30.26%
CBOT Corn	$6.53 / bushel	0.46%	-3.76%
CBOT Wheat	$7.09 / bushel	0.04%	-10.57%
Malaysia Palm Oil (3M)	RM4,176 / tonne	-0.62%	0.05%
Index (Total Return)	**Close 24 Feb**	**Change**	**YTD Change**
Thomson Reuters/Jefferies CRB	291.91	0.09%	-3.13%
Rogers International	27.83	0.58%	-2.91%
U.S. Stocks - Dow	32,816.92	-1.02%	-1.00%
U.S. Dollar Index	105.21	0.59%	1.63%
U.S. Bond Index (DJ)	398.57	-0.68%	1.56%

Top News - Metals

Lynas Rare Earths' production disruption concerns persist

Lynas Rare Earths Ltd said it was focused on getting its new plant in Australia up and running amid concerns its Malaysian facility would have to be partly wound down, as it posted a 4% drop in first-half profit on Monday.

The world's biggest producer of rare earths metals outside China faces the prospect it will have to stop cracking and leaching in Malaysia after regulators said it must halt importing and processing rare earths concentrate from July.

Lynas has appealed that decision, while at the same time is racing to complete construction of a plant in Kalgoorlie in Western Australia to handle cracking and leaching, essential to producing neodymium and praseodymium (NdPr) used in magnets in sectors from electrified transport to defence.

As to whether Lynas could have the plant ready in time to avoid a disruption to supply of those critical rare earths, Chief Executive Officer Amanda Lacaze said past performance was the best indicator of future success.

"We have proven ourselves to be competent at bringing on new facilities ... but I won't tell you a percentage confidence other than to say I think we have reasonable track record."

Shares of the rare-earths producer fell as much as 6.8% before paring losses to close down 6.2% at A$7.97.

"There is still a lot of uncertainty," said Andy Forster, portfolio manager of major shareholder Argo Investments.

"Lynas seemed to indicate planning for a variety of outcomes to ensure it can continue to supply its customers," he added.

The plant in Kalgoorlie was part of a growth project but may now be needed to replace its Malaysian facility, if Lynas is unsuccessful in its appeal.

Lynas has suggested that its Kalgoorlie plant will be taking feed in the June quarter, ahead of previous expectations for a July ramp up, Barrenjoey analysts said.

"We and the market have been fearful that there is a delay to Kalgoorlie being complete and therefore a potential production gap," Barrenjoey said.

"Now it's still possible to have a gap, but will come down to how quickly Kalgoorlie ramps up, and ships product to Malaysia for finishing. Any gap is looking more likely to be modest."

Lynas has found a site for its heavy rare earths processing facility in the United States and is working on obtaining approvals.

It has offered and would welcome feed from emerging rare earth projects for processing at its Malaysian and U.S. facilities, Lacaze said, to help meet a looming shortage.

"Are there enough projects? Yes. Are there enough projects that have sufficient chance of success? Maybe a little more problematic," she said.

"It's not for the faint-hearted and it's not like this is readily accessible technology."

For the six months ended Dec. 31, Lynas reported net profit after tax of A$150.1 million ($100.9 million), down from A$156.9 million a year ago, hit by an 8.8% drop in sales volume and a 32% rise in cost of sales.

However the result was slightly better than a Visible Alpha consensus estimate of A$146 million, according to Goldman Sachs.

COLUMN-Nickel's electric dreams turn into a pricing nightmare: Andy Home

The global nickel market flipped from deficit to surplus over the course of 2022, according to the International Nickel Study Group (INSG).

Supply of what is a key metallic input for electric vehicle (EV) batteries exceeded demand by 112,000 tonnes last year, the largest surplus since 2014, the INSG calculates.

You wouldn't know it from looking at the London Metal Exchange (LME), where registered nickel stocks have fallen by almost 20% since the start of January and the three-month price remains elevated at $25,000 per tonne.

However, the London market has become increasingly divorced from what is happening in the physical supply chain over the last year.

"The reality is that the global price discovery mechanism for this critical building block of the energy transition is not functioning well," according to Huw McKay, VP of Market Analysis & Economics at BHP Group, a major Western nickel producer.

It doesn't help that the LME's benchmark status is itself in question after the market meltdown last March.

INDONESIAN NICKEL BOOM

The turnaround in market dynamics last year was all about Indonesia, where the government is set on turning the country into a major hub for battery metals.

Indonesia's mined nickel production expanded by 48% to 1.58 million tonnes in 2022, according to the INSG. The country now accounts for about half of global output.

The mining boom is feeding a processing boom, production of nickel pig iron (NPI) growing by 32% and output of intermediate nickel products nearly tripling to 288,000 tonnes in 2022.

Indonesia's smelters are churning out nickel in a widening array of forms as operators experiment with converting the country's low-grade ore into a chemistry that can be used by EV battery makers.

Chinese companies are at the heart of this industrial revolution and China's nickel imports have started reflecting the changes underway.

Imports of Indonesian matte, a form of nickel now being tailored to the battery chain's requirements, went from zero in 2021 to 168,000 tonnes in 2022.
Shipments of Indonesian intermediate products such as nickel oxide and mixed hydroxide precipitate (MHP) leapt to 460,000 tonnes from just 56,000 tonnes in 2021.
The flow of Indonesian NPI to China continues to mushroom, up another 72% last year at 5.4 million tonnes.
With investment still pouring into Indonesia, including from Western producers and battery makers playing catch-up with Chinese players, the country's nickel boom shows no signs of ending any time soon.

CLASS DIVIDE

The problem is that none of this Indonesian production is in a form that is deliverable against either the LME or the Shanghai Futures Exchange, which trade Class I refined metal. The LME price reflects the dynamics of the Class I market, which has been tight for over a year and which remains highly sensitive to Russian news flow.
Nornickel, so far largely unsanctioned, produced 218,970 tonnes of nickel last year, all of it in the form of refined metal.
However, as Indonesian production of Class II nickel rises, the Class I market shrinks. Around 70% of the physical nickel supply chain is now priced at a discount to the LME benchmark. Discounts for products such as matte and ferronickel have ballooned in recent months as the market digests the Indonesian supply wave.
Indeed, the disconnect with LME pricing has become so pronounced in some parts of the market that players are experimenting with completely different methodologies.
Price reporting agency Fastmarkets notes the return to fixed-price contracts in the Western ferronickel market, the use of an NPI-plus-premium formula in the Chinese market and the emergence of stand-alone MHP pricing.
There is no longer one nickel price but many.

MALFUNCTIONING BENCHMARK.

BHP is calling for a "long overdue" overhaul of the LME's physical delivery rules. The exchange says it is actively looking at ways to capture nickel's changing dynamics.
However, the LME has struggled in the past to design a Class II contract due to the lack of a standard physical benchmark around which to build a viable product.
Meanwhile, the LME's existing Class I contract is suffering from chronic illiquidity and high volatility in the wake of the market mayhem last March.
Many participants have left the London market since the LME suspended trading for six days and cancelled trades.
LME nickel volumes slumped by 28% last year and January's activity was 60% lower than that of January 2022.
A resumption next month of trading in Asian hours may help revive the contract's flagging fortunes.
Meanwhile, others are waiting in the wings.
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).
GCH will generate a Class I nickel price index based on physical transactions similar to its globalCOAL products.
The idea is to reconnect nickel price discovery with physical shipments, a hark-back to the origins of the LME itself. However, the danger is that it fractures further refined metal pricing.
Meanwhile, the problem of pricing Class II nickel grows ever more acute.
The disconnect between the two parts of the market was a root cause of the contract blowout last March. The trigger may have been Russia's invasion of Ukraine but the overload came from the massive short positions held by Tsingshan Group against its Indonesian production, none of which was deliverable to LME warehouses.
The danger of another meltdown exists as long as Class II producers hedge their price exposure on a market that doesn't trade their product.
An increasingly diverse physical market needs a better hedging toolkit. And sooner rather than later because Indonesia's ever rising production is driving ever deeper wedges into the global pricing system.

Top News - Carbon & Power

China's new coal plant approvals surge in 2022, highest since 2015 -research

China approved the construction of another 106 gigawatts of coal-fired power capacity last year, four times higher than a year earlier and the highest since 2015, driven by energy security considerations, research showed on Monday.
Over the year, 50 GW of coal power capacity went into construction across the country, up by more than half compared to the previous year, the Centre for Research on Energy and Clean Air (CREA) and Global Energy Monitor (GEM) said.
"The speed at which projects progressed through permitting to construction in 2022 was extraordinary, with many projects sprouting up, gaining permits, obtaining financing and breaking ground apparently in a matter of months," said GEM analyst Flora Champenois.
The amount of new capacity connected to the grid had slowed in recent years after a decline in new approvals over the 2017-2020 period, but it is set to rebound over the next few years, driven by concerns about power shortages.

Many of the newly approved projects are identified as "supporting" baseload capacity designed to ensure the stability of the power grid and minimise blackout risks, the CREA-GEM report said.
However, many are being built in regions which already have a clear capacity surplus, and power supply problems would be better addressed by improving grid reliability and efficiency, the authors said.
China suffered a wave of blackouts in September 2021 as a result of coal supply shortages, cutting off thousands of homes and factories. A long drought last year also saw a dramatic drop in hydropower generation and the rationing of electricity.
Beijing has been trying to rejuvenate its economy after growth and employment were hit badly by stringent "zero-COVID" measures last year, raising concerns that its low-carbon efforts will be sidelined.
However, renewable power capacity additions have remained at record levels, with solar installations at 87 GW in 2022 and expected to rise further in 2023.
The country aims to bring its climate-warming carbon dioxide emissions to a peak by 2030, but it remains unclear what level they will reach.

US 2022 power plant emissions fell on switch from coal to gas -EPA
U.S. power plant emissions of pollutants that harm human health and warm the planet fell last year as the industry continued a switch from coal to natural gas, the Environmental Protection Agency said on Friday.
The reductions occurred, despite a 2% rise last year in electricity demand in the lower 48 U.S. states, mostly due to the transition off coal, the fossil fuel that releases large amounts of pollution when burned.
The EPA said emissions of smog components nitrogen oxide and sulfur dioxide last year dropped 4% and 10%, respectively, compared with 2021. Emissions of mercury, a neurotoxin which can accumulate in the environment and make some kinds of fish unsafe to eat frequently, fell 3%.
"Communities that live near power plants deserve the same degree of protection from environmental and health hazards as everyone else," said EPA Administrator Michael Regan. "Our work is far from done, but the data prove we're on the right path."
Emissions from power plants of the main greenhouse gas carbon dioxide, fell 1% compared with 2021, the EPA said.
The EPA data did not mention emissions of the powerful greenhouse gas methane from the natural gas industry, an emissions source that environmentalists say is important to decrease as the United States is on track to become the world's largest exporter of liquefied natural gas, or LNG.
Earlier this month the EPA reaffirmed the 2012 legal and scientific finding that regulating hazardous air toxics and mercury from power plants is necessary, a required step before it can strengthen those air regulations.
The agency is expected to issue a final rule on those pollutants in coming months, one of a suit of regulations to clean up the power sector and force power station operators to tighten controls or shutter older plants.

Top News - Dry Freight

South Korea's NOFI buys estimated 69,000 tonnes of corn in tender
Leading South Korean animal feed maker Nonghyup Feed Inc. (NOFI) has bought an estimated 69,000 tonnes of animal feed corn in an international tender for up to 138,000 tonnes which closed on Friday, European traders said.
The corn was bought in one consignment for arrival in South Korea around June 15 and was expected to be sourced optionally from the United States, South America or South Africa while traders said Eastern Europe was excluded as a source.
It was bought at an estimated outright price of $334.49 a tonne c&f plus a $1.50 a tonne surcharge for additional port unloading. Seller was said to be trading house Dreyfus.
No purchase was reported of a second 69,000 tonne consignment also sought in the tender.
If sourced from the U.S. Pacific Northwest coast, shipment of the consignment purchased was sought for May 12-31, if from the U.S. Gulf for April 22-May 11, from South America for April 17-May 6 or from South Africa for April 27-May 16.
The tender sought corn sourced from worldwide optional origins excluding Russia, not using loading ports in Ukraine and also excluding supplies from Paraguay.
Traders said purchase interest by Asian importers was sparked after Chicago corn futures Cv1 hit a six-week low on Thursday as the U.S. government projected farmers will plant more acreage this year.
Friday also saw corn purchases by South Korean importers the Major Feedmill Group (MFG) and the Korea Feed Association (KFA).

Insurers count the cost of ships snagged in Ukraine crisis
Insurers are facing half a billion dollars in claims for up to 60 commercial ships still stuck in Ukraine a year after the start of the war with Russia, industry sources said.
When the conflict started, more than 90 merchant ships - many with food cargoes onboard - and some 2,000 crew members were caught in Ukraine and unable to leave due to the fighting.
Curtailed shipments from major grain exporter Ukraine

played a role in the resulting global food crisis.
According to shipping and insurance industry assessments, there are still between 40 and 60 ships stranded, and ship owners can claim a total loss for vessels stuck for a year from their insurers.
With insurers already grappling with exposure to commercial aircraft caught up in Russia, the prospect of payouts will likely translate into higher costs for shipments from the region.
A senior industry source said exposure for the ships currently stuck was estimated at $500 million. "While aviation will be bigger, there are going to be claims," said another.
London-listed Taylor Maritime Investments is among ship operators with a vessel and its corn cargo still in Ukraine.
The company has tried to protect its asset through insurance, its chief executive Edward Buttery said.
"We have kept (insurance) cover in place for the duration. It cost a lot of money, but the ship is worth considerably more," he told Reuters. "The liabilities for those people who have ships stuck there, to get those ships out - it's a real headache."
Despite military gains, many of Ukraine's ports are still impacted by fighting, with floating mines around the Black Sea area adding to risks.
The largest port, Odesa, is part of a U.N.-backed deal enabling grain to leave three of Ukraine's Black Sea ports, which has allowed some ships to sail.
It has prioritised the exit of dry bulk ships, but an estimated five vessels, including the Joseph Schulte container ship, remain stuck there.
Germany's BSM, which manages the Joseph Schulte, has been trying to get the vessel out of Odesa for a year so far without success, a group spokesperson said.
Other Ukrainian ports not part of the U.N. arrangement - including no. 2 grains terminal Mykolaiv, where industry estimates suggest more than 25 ships are still stuck - remain blocked.
More than 300 mariners are still stranded, and in an open letter shipping associations called on the U.N. this week to evacuate the seafarers, saying "simply doing their jobs cannot come at the expense of their lives".
Kitack Lim, Secretary-General of U.N. shipping agency the International Maritime Organization, said on Friday he was pursuing "all avenues ... to allow for the safe departure of the stranded vessels and seafarers".
In the meantime, with the Black Sea already listed as a high risk zone by the London insurance market, additional war risk insurance premiums of tens of thousands of dollars a day are common costs now alongside fuel and freight. Since Jan. 1, when policies are renewed, reinsurers that provide financial protection for insurance companies have added exclusions for ships and planes for Belarus, Russia and Ukraine.
Since the introduction of exclusions this year, insurers who provide cover don't have the cushion of reinsurance against big claims.
"There is not much we can do, but wait and try to understand what is going on," Frederic Denefle, president of marine insurer association IUMI, said.
One of the difficulties emerging is if an underwriter pays a constructive total loss and then takes ownership of the ship in Ukraine, "which is the last thing they want to do", said Marcus Baker, global head of marine and cargo with risk advisory and insurance broker Marsh.
"It will be interesting to see how the market settles these claims," he said. "There is going to be some form of constructive agreement I suspect, but then that owner will have to buy war risk insurance all over again."
"If the ship is stuck there for another 12 months, will they get paid twice? No one has come across this situation in this level of detail before."

Picture of the Day

The sun sets behind wind turbines at the Saint-Nazaire offshore wind farm, off the coast of the Guerande peninsula in western France, February 25, 2023. REUTERS/Stephane Mahe

(Inside Commodities is compiled by Sravanthi Bhamidi in Bengaluru)

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