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Top News - Oil

Trump pushes energy dominance agenda in meeting with US oil executives

U.S. President Donald Trump hosted top oil executives at the White House on Wednesday as he charted plans to boost domestic energy production in the midst of falling crude prices and looming trade wars.
It was Trump's first sit-down with oil and gas leaders since he returned to the White House in January.
The discussion centered on pushing American energy dominance, reforming the permit process and the need to build up the nation's electricity grid to compete with China in the area of artificial intelligence, Interior Secretary Doug Burgum and Energy Secretary Chris Wright told reporters after the meeting.
Executives had been expected to express concerns over Trump's tariffs and stress the industry view that higher oil prices are needed to help meet Trump's promise to grow domestic production.
Burgum said there "was really no discussion on price," because prices are established by supply and demand.
Wright said the "tariff dialog is still ongoing."
"Ultimately, the president's whole economic agenda is to lower prices in the United States and grow job opportunities in the United States," Wright said.
The meeting included members of the American Petroleum Institute's executive committee, the source said.
Hess Corp CEO John Hess, ExxonMobil CEO Darren Woods, Chevron CEO Mike Wirth, ConocoPhillips CEO Ryan Lance, Phillips 66 CEO Mark Lashier and Marathon Petroleum CEO Maryann Mannen are among the leaders on the trade group's executive committee, according to public biographies.
Harold Hamm, founder and CEO of Continental Resources and one of Trump's biggest political donors, was also at the meeting. API President Mike Sommers said in a statement that industry leaders appreciated the opportunity to speak with Trump. Sommers did not provide details of what transpired in the meeting.
Trump and his allies came into office vowing to boost already record U.S. oil production by as much as 3 million barrels per day and cut energy prices for inflation-stricken Americans, in part by rolling back environmental regulations and speeding permitting.
"The best way to maintain oil production and energy independence is to support a higher oil price," said Ed Hirs, an energy economist at the University of Houston. "Drill-baby-drill is not the way forward. And so I think they're going to try and make that point to him tactfully."
Analysts at energy analytics firm Wood Mackenzie projected benchmark Brent oil prices would average $73 per barrel in 2025, down $7 per barrel from 2024 due to U.S. tariff policies and OPEC+ plans to boost output.
On Wedneday, Brent settled at $70.78 a barrel. U.S. West Texas Intermediate crude closed at $67.16.
Trump is pursuing a trade war with allies Mexico and Canada that the API has publicly opposed, in part because the two U.S. neighbors are its top sources of imported crude oil.
Trump already imposed tariffs on imported crude from Canada and Mexico but issued exemptions for producers who can prove they comply with the trade agreement between the three countries, the United States-Mexico-Canada Agreement.
Last month, in response to the tariffs, API CEO Mike Sommers said, "Energy markets are highly integrated, and free and fair trade across our borders is critical for delivering affordable, reliable energy to U.S. consumers."
API has publicly released a five-point energy plan for Trump and Congress to follow that includes permit reform, boosting offshore oil leasing, protecting tax credits for carbon capture and hydrogen production and rolling back subsidies for electric vehicles.

COLUMN-Shell might be BP and UK government's white knight: Bousso

In this new era of energy nationalism, the British government will want to keep an oil and gas company like BP based in the country, but it may ultimately need the help of another UK energy giant to do so.
London-based BP is currently in dire straits, struggling to get back on its feet following a flawed attempt to veer away from fossil fuels to renewables.
BP shares have sharply underperformed peers since 2020, and investors appear unconvinced by CEO Murray Auchincloss' fossil fuel-focused strategy reset in late February, judging by the shares.
Things got more difficult when activist fund Elliott Management built a 5% stake in BP in recent months. The fund is reportedly pushing for further changes, from a shake-up of the board to deeper asset sales and spending cuts.
Meanwhile, rumours have swirled in the industry and across financial media about other companies that may seek to acquire BP as part of their growth strategies.
The financial logic behind an acquisition by a U.S. rival or a Gulf national oil company is clear. For all of BP's current struggles, the company has a strong portfolio of oil and gas assets, including in the U.S. onshore shale basins and the Gulf of Mexico, Brazil, the North Sea and the Middle East. It also has a leading trading business and well known retail brand. It produced 2.36 million barrels of oil equivalent per day last year, generating $8.9 billion in net profit.

NATIONAL CHAMPION

This large global footprint makes BP a valuable asset for Britain. Western liberal democracies that do not have

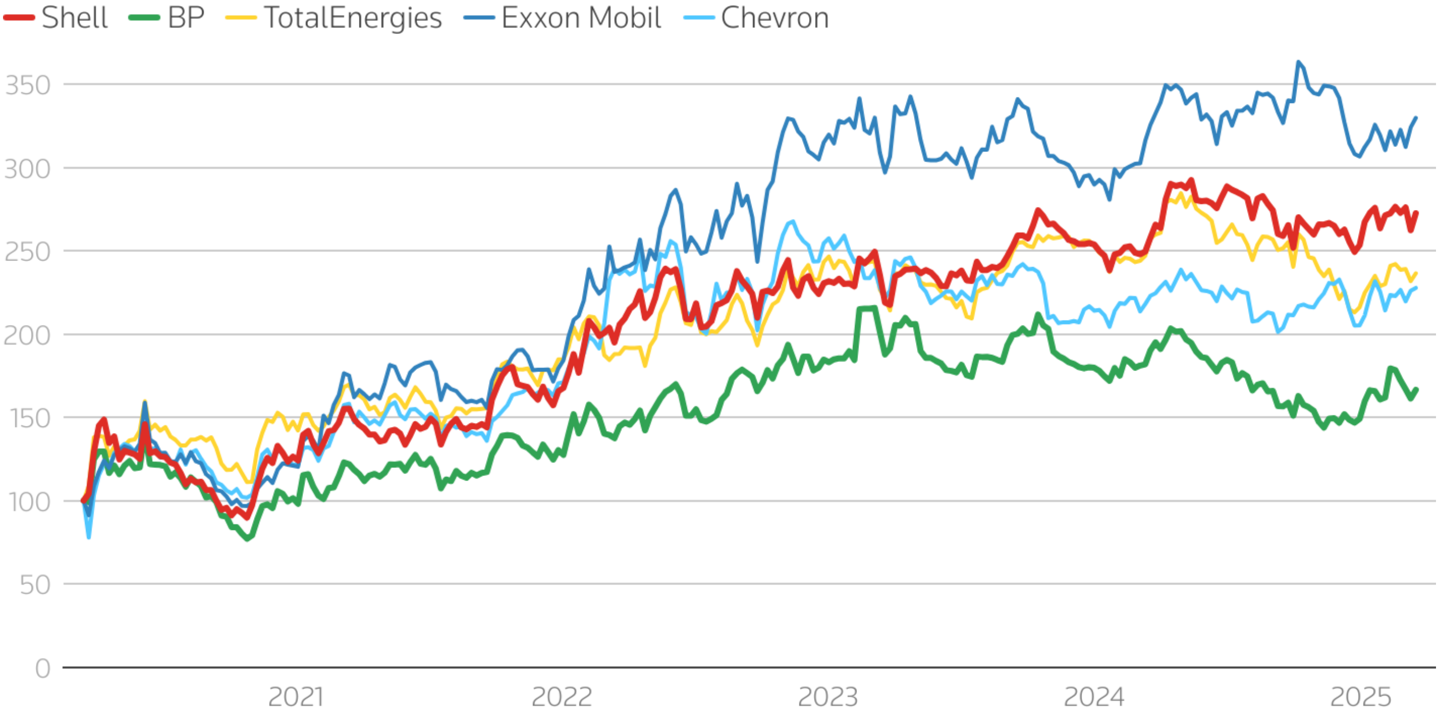
state-controlled energy or infrastructure champions must rely on close cooperation with private sector companies to further their national interests around the world. BP helps the UK do just that.
This soft power was recently on display when British Prime Minister Keir Starmer highlighted BP's agreement with Iraq to invest billions in new oil, gas, power and renewables projects in the country following a meeting with his Iraqi counterpart Mohammed al-Sudani in London.
The UK government will be loath to lose such influence by letting BP be snapped up by a foreign rival.
Moreover, energy security is now, perhaps more than ever, a key element of national security. Russia's invasion of Ukraine in 2022 led to a surge in European power prices and disrupted global energy flows, putting a harsh spotlight on the importance of having access to abundant sources of energy and large domestic operators.
European governments have since slowed their energy transition plans and are reconsidering the importance of domestic oil and gas production.
The need for a strong national energy policy is especially important following Donald Trump's return to the White House. His administration's transactional, strong-arm approach to diplomacy has involved pressuring countries to make large-scale investments, such as oil and gas projects. Trump himself took a swipe at Britain's energy policy, urging the UK to "open up" the North Sea to oil and gas exploration and scrap wind farms.
And BP is a major investor in the United States. It directed around 40% of its $16.3 billion capital expenditure in 2024 to the U.S., where it produces around a third of its oil and gas, has two refineries and is a major buyer of U.S. liquefied natural gas.
The UK won't want to lose this leverage.

WHITE KNIGHT
But what can British policymakers do to make sure BP stays in UK hands?
While the British government will not be able to prevent other companies from putting forward bids for BP, it does have the power to block any such deal on energy security grounds under the National Security Investment Act.
But it will be hard for the government to fight market forces for long if BP remains in a weak financial position.
The obvious solution would be to encourage Shell, the other British energy giant which moved its headquarters from The Hague to London in 2022, to step in and acquire BP. Such a combination could enable the UK to retain many of the industrial, financial and national security benefits BP brings.
On paper, Shell, with a market cap of around $210 billion,

Chart of the Day

Oil majors' relative share performance

BP's shares have underperformed rivals over the past five years



Note: Five-year rebased to 100

By Ron Bousso • Source: LSEG

should have no problems acquiring its smaller $90 billion rival. A combination would take years, however, and is bound to face tough anti-trust hurdles in many countries, first and foremost in the United States, where both companies have a large footprint.
Shell would probably need to sell some assets to avoid overlaps between the two businesses.
There's just one problem: Shell likely has little interest in such a deal. A mega-merger of this scale does not align with the ethos of CEO Wael Sawan, who is focused on cutting costs and narrowing the business's focus to liquefied natural gas and trading. But in this new era of growing nationalism and industrial policy a call from 10 Downing Street might be coming soon.
The opinions expressed here are those of the author, a columnist for Reuters.

Top News - Agriculture

EXCLUSIVE-Proposed US port fees on China-built ships begins choking coal, agriculture exports
President Donald Trump's plan to revive U.S. shipbuilding using massive fees on China-linked ship visits to American ports is causing U.S. coal inventories to swell and stoking uncertainty in the embattled agriculture market, as exporters struggle to find ships to send goods abroad.
Trump is drafting an executive order that would rely on funding from a U.S. Trade Representative proposal to levy fines of up to $1.5 million on China-made ships or vessels from fleets that include ships made in China.
Those potential port fees have limited the availability of ships needed to move agriculture, energy, mining, construction and manufactured goods to international buyers, according to major U.S. exporters and transportation providers in interviews with Reuters, letters to U.S. officials, and comments ahead of USTR hearings next week.
Vessel owners have already refused to provide offers for future U.S. coal shipments due to the proposed USTR fees, Xcoal Energy & Resources CEO Ernie Thrasher said in a letter to U.S. Department of Commerce Secretary Howard Lutnick dated March 12 and seen by Reuters.
Enacting and implementing those fees could cease exports of U.S. coal within 60 days, putting $130 billion worth of shipments at risk, Thrasher said. He said the fee structure could add up to 35% to the delivered cost of U.S. coal, making it uncompetitive on the global market.
"The loss of direct and indirect jobs would be catastrophic," said Thrasher, who confirmed sending the letter and said he has not received a response.
The letter from Pennsylvania-based coal marketer Xcoal and comments from agriculture representatives showing tangible impacts from the proposed fees have not previously been reported.
Coal mines in West Virginia are also preparing to lay off miners as unsold coal inventories pile up, Chris Hamilton, CEO of the West Virginia Coal Association, told Reuters. He did not provide specifics.
The proposed fees could also make it harder for the U.S. to export other energy products like oil, liquefied natural gas, and refined fuels, the American Petroleum Institute, the powerful oil industry lobbying group, said in comments submitted to the USTR dated Mar. 10.
High-profile containership operators and their retail and manufacturing customers have been vocal about the potential harm from the fees. Experts warn that the bulk and tanker ships that move basic goods like food and fuel could be more exposed because they cannot spread the cost among dozens of customers like container carriers can.
U.S. farmers, who are already getting pummeled by retaliatory tariffs from China, Mexico and Canada, also are caught in the crossfire of the Chinese ship fee fight, the American Farm Bureau Federation said.
The inability to secure ocean freight transportation from May and beyond has restricted their ability to sell bulk U.S. agricultural products like corn, soybeans and wheat because exporters are unsure what the final cost would be, three U.S. grain export traders told Reuters.
The United States exported more than $64 billion in bulk crops, bulk animal feed and vegetable oils in 2024, according to U.S. Census Bureau Trade data. The North American Export Grain Association, which represents crop commodities exporters, will participate in next week's hearing.
Bulk agricultural exporters could face an additional $372 million to $930 million in annual transportation costs from the fees, the Farm Bureau said. That would represent substantial margin loss in global markets where competitiveness is often determined by mere pennies per bushel.
U.S. agricultural exporters get an edge over global rivals by leveraging a cost-effective and efficient domestic transportation system for moving products to market, said Alexa Combelic, the American Soybean Association's executive director of government affairs.
"When you add costs to that efficient system, it's no longer efficient. We no longer have the competitive edge," Combelic said.

COLUMN-Chicago corn prices set to challenge decades-long streaks: Braun
If the recent tariff-fueled selloff in Chicago corn futures felt extreme, that's because it was, especially given the season.
Huge swings in new-crop corn prices are not typically seen in the beginning months of the year due to upcoming harvest uncertainties across the Americas.
Corn trade has been relatively muted over the last several trading sessions as the market awaits month-end data from the U.S. Department of Agriculture as well as further U.S. tariff news.
But CBOT December corn futures, which represent the approaching U.S. corn crop, plunged nearly 7% over an eight-session span that ended on March 4.
That marked the worst eight-session downturn for the first three months of the year since an 11% loss in March 2011, when an earthquake in major commodity importer Japan threw global markets into chaos.

The latest dive was even steeper than during the pandemic onset in March 2020, when new-crop corn shed 6.2% over eight sessions. Global economic concerns in early 2008 and 2009 also led to sharp early-year, eight-session losses of nearly 10%.

South American weather sometimes spurs selloffs in new-crop soybeans at this time of year. But the tariff threats drove CBOT November soybeans 5.4% lower in the eight -session stretch ended on March 4. Bigger eight-session losses for new-crop beans were recorded in January 2021 and March 2023, and an 8% tumble in March 2020 remains the month's largest since 2011.

42-YEAR STREAK

Seasonality trends often take the backseat to widespread economic and geopolitical concerns, so the realm of possibilities is wide open.

But it would be a big deal if new-crop corn does not eventually take out its year-to-date high of $4.79-3/4 per bushel, set on February 20. December corn futures have not set their year-of-expiration high in February since 1982. February is the second least common month for new-crop corn to mark yearly highs, tied with September at two instances apiece since 1973. October is the rarest, occurring just once in 1974.

November soybeans also marked their yearly high in February of 1982, though they did so during the month twice since, in 1998 and 2019. April and October are the least typical month for soybeans' high with two cases each since 1973.

June is the most popular month for new-crop contracts to notch their annual highs followed by July. These two months featured corn's high in 16 of the last 52 years, and they hosted a few more for soybeans at 20.

Both corn and soybeans are currently about 6% below their February highs. December corn on Wednesday settled at $4.51-1/2 per bushel, roughly 28 cents off the February top, and November soybeans ended at $10.10, down almost 66 cents from last month's high.

ALREADY BUCKING TRENDS?

Large speculators built mega-bullish corn views earlier this year but rapidly reduced them in recent weeks, much against the norm.

In the five weeks ended on March 11, money managers were net sellers of nearly 218,000 CBOT corn futures and options contracts, by far a record selloff from a fund net long above 300,000 contracts.

As of March 11, money managers' CBOT corn net long stood at 146,541 contracts, down from 364,217 on February 4.

U.S. drought concerns are already brewing for the Corn Belt, which could certainly create price volatility over the next few months. But if that doesn't unfold, there is at least one mildly savory nugget for the bulls.

At some point before expiration, December corn is extremely likely to return to at least $4.70 per bushel, which was last month's average price and equal to the 2025 insurance guarantee for U.S. farmers.

Since at least 1973, more than 50 years, December corn has never failed to return to the average February price at some point after February. But with the currently elevated degree of uncertainty across all global markets, this year could be as good as any to challenge such a longstanding streak. Karen Braun is a market analyst for Reuters. Views expressed above are her own.

MARKET MONITOR as of 07:35 GMT

Contract	Last	Change	YTD
NYMEX Light Crude	$67.58 / bbl	0.63%	-5.77%
NYMEX RBOB Gasoline	$2.17 / gallon	0.04%	8.18%
ICE Gas Oil	$661.25 / tonne	0.49%	-4.89%
NYMEX Natural Gas	$4.18 / mmBtu	-1.53%	15.11%
Spot Gold	$3,045.12 / ounce	-0.07%	16.06%
TRPC coal API 2 / Mar, 25	$95.7 / tonne	-0.57%	-15.31%
Carbon ECX EUA	€73.98 / tonne	0.74%	1.34%
Dutch gas day-ahead (Pre. close)	€42.67 / Mwh	5.88%	-12.11%
CBOT Corn	$4.71 / bushel	0.43%	1.18%
CBOT Wheat	$5.79 / bushel	-0.13%	2.98%
Malaysia Palm Oil (3M)	RM4,419 / tonne	0.68%	-0.65%
Index	**Close 19 Mar**	**Change**	**YTD**
Thomson Reuters/Jefferies CRB	371.74	0.75%	4.18%
Rogers International	28.97	0.68%	-0.82%
U.S. Stocks - Dow	41,964.63	0.92%	-1.36%
U.S. Dollar Index	103.60	0.17%	-4.50%
U.S. Bond Index (DJ)	445.63	0.38%	2.20%

Top News - Metals

EXCLUSIVE-EU proposes cutting steel imports by 15% as Trump tariffs bite

The European Union will tighten steel import quotas to reduce inflows by a further 15% from April, a senior EU official said on Wednesday, in a move aimed at preventing cheap steel flooding the European market after Washington imposed new tariffs.

European steel producers already battling high energy prices and competition from Asia and elsewhere warn that the EU risks becoming a dumping ground for cheap steel diverted from the U.S. market, which could kill off Europe's plants.

"During a period when nobody is respecting WTO (World Trade Organization) rules and everyone refers to national security... the EU can't be the only continent that lets its industry fall apart," European Commission Executive Vice -President Stephane Sejourne told Reuters.

Given the U.S. market was now making less commercial sense with a 25% tariff imposed by President Donald Trump's administration in place, Sejourne forecast that producers from Canada, India and China would look to sell increasing volumes in Europe.

The CEO of Europe's No. 2 steel maker, Thyssenkrupp, said on Wednesday the United States imported around 23 million metric tons of steel last year, volumes that were now looking for other destinations, including Europe, as a result of import tariffs. Shares of ArcelorMittal, Europe's top steel producer, rose after the Reuters report, hitting their highest for the session. They were up 0.9% at 1247 GMT.

The Commission will on Wednesday propose a raft of trade-related measures to boost its ailing metals industry, part of a new European Steel and Metals Action Plan. A draft of the plan seen by Reuters earlier this week showed the EU was studying import curbs. The Commission will also consult aluminium producers, facing similar headaches to steelmakers, on whether to launch a fast-track investigation for safeguards.

Sejourne, who is responsible for defining the bloc's industrial strategy, said a first measure would be to reduce import quotas, known as safeguards, for multiple steel grades from April 1, which would cut inflows by approximately 15%.

Volumes imported within the quotas reflect established trade flows and are not subject to tariffs. Any steel imports outside the quota will be hit by a 25% tariff. Since July 2019, the quota volumes have increased by over 25% as the bloc complies with WTO rules. In 2024, the EU imported about 60 million metric tons of steel out of which 30 million tons were within the tariff-free quota.

The Commission will also set out new measures in the third quarter to replace the reinforced safeguards, which under WTO rules cannot be extended beyond June 30, 2026. Sejourne said the new mechanism will be much stricter after appeals from the industry. The details are still to be determined.

EUROPEAN PRODUCTION

"We also have the challenge to anticipate future tensions, wars and pandemics and we saw what happened in the past with Russian gas ... Let's avoid that steel tomorrow becomes the gas of yesterday," Sejourne said.

He said the EU did not want to depend on imports for steel, which will be crucial in the EU's rebuilding of its military industrial complex after the Ukraine war.

To further boost existing trade defence measures, public procurement rules are expected to be revised in 2026 to favour European steel. The Commission will also introduce a "melted and poured" rule, according to the draft Steel and Metals Action Plan. The rule would stop importers from changing the metal's origin "by performing minimal transformation."

Among non-trade measures, a pilot programme with the European Investment Bank to guarantee long-term power contracts will prioritise steel and aluminium producers. The details will be announced in the second quarter of 2025. "We want to keep our steel in Europe and be able to recycle in Europe," Sejourne said. "It's a strategic issue. There is no defence industry without steel, there is no automobile without steel and we want to keep our industries."

COLUMN-Congo conflict is double trouble for global tin market: Andy Home

Alphamin Resources' decision to suspend operations at the Bisie tin mine in the Democratic Republic of Congo underscores the fragility of tin's global supply chain.

Just as one of the world's largest tin mines in Myanmar shows signs of returning after a prolonged absence, another key mine closes as the M23 rebel group advances deeper into the Congo's minerals-rich Kivu provinces.

Tin's supply volatility is once again generating price volatility. London Metal Exchange three-month tin surged 11.5% to a near three-year high of $37,100 per metric ton on the news.

But the spreading conflict in Congo poses a more insidious problem for the global tin market. It's not just units that are being lost to the market, it's also transparency around the region's artisanal production.

SUPPLY-CHAIN IMPACT

The Bisie mine produced 17,300 tons of contained tin last year, representing around 6% of global mine supply. Alphamin Resources has been ramping up operations at what was originally an artisanal mine, targeting production of 20,000 tons this year prior to the suspension of activities.

The mine has become a key supplier of raw material to China's smelters, helping compensate for the loss of supply from the Man Maw mine in Myanmar since its suspension in August 2023.
The Wa State authorities controlling Man Maw have just opened the process for issuing new mining permits, flagging its pending restart.
But it will take several months for operations to resume after such a long closure and the simultaneous loss of Bisie compounds China's short-term raw materials challenge.
China's refined tin production has been remarkably resilient despite the loss of feed from Man Maw. National output rose by 4.6% year-on-year in 2024, according to the International Tin Association. The growth was down to unprecedented use of scrap, feeding a 14.9% year-on-year jump in secondary production, and to the drawdown of concentrates stocks, the ITA said.
Inventories are much reduced, and smelters are feeling the pinch in the form of what local data provider Shanghai Metal Market describes as historically low conversion margins. The tin price reaction to the Bisie suspension suggests the market expects a knock-on impact in the world's largest producer of refined tin.

LOSS OF TRANSPARENCY
Alphamin's decision to evacuate all non-essential staff from the Bisie site is a sign of how far the M23 rebel group has moved beyond the captured city of Goma on the Congo's eastern border.
As of March 12 the insurgents were within 125 kilometers of the mine's location in Walikale District in North Kivu. They are moving through a mineral-rich region, in which Bisie is the only official-sector tin producer. The rest of the Congo's production comes from artisanal cooperatives.
Alphamin exported 27,000 tons of tin concentrate in 2024 and the unofficial sector 16,000 tons, of which 3,300 tons came from North and South Kivu, according to the Congo ministry of mines.
The Kivu region has long been a testing ground for incorporating responsible artisanal production into the global supply chain not just for tin but also for tantalum, tungsten and coltan. Compliance with OECD rules on conflict minerals is led by an organisation called ITSCi, which grew out of the ITA and is now jointly backed by the Tantalum-Niobium International Study Centre.
As of a February 28 update, ITSCi had suspended activities such as inspecting sites and tagging production in "some but not all areas of North and South Kivu provinces". This makes it difficult to know what is happening in the unofficial sector, assuming work is continuing at all. It also raises the possibility of tin from a widening conflict zone being illegally exported and entering the official supply chain.

REPUTATIONAL RISK
Such an outcome would undermine years of work in persuading end-users such as Apple Inc that minerals from the Congo can be responsibly produced even in the artisanal sector.
The ITSCi programme is not without its critics, and is currently at the center of a lawsuit brought by the Congolese government against Apple subsidiaries in France and Belgium.
But with no checks at all on how much tin is being produced in the Kivu region's unofficial sector or on where it is going, the metal of the future is in danger of regaining its problematic conflict mineral tag of the past.
Evidently, the further the M23 rebels move into the Kivu region, the risks for both market and market reputation rise. The group's last-minute withdrawal from talks with the government suggests they are in no mood to stop just yet. The opinions expressed here are those of the author, a columnist for Reuters.

Top News - Carbon & Power

INSIGHT-Big Tech's data center boom poses new risk to US grid operators
Data Center Alley, a 30-square-mile stretch outside Washington D.C. and home to more than 200 data centers, consumes roughly the same electricity as Boston. So power company officials were alarmed when a big chunk of those centers - 60 of them - suddenly dropped off the grid one day last summer and switched to on-site generators.
The mass reaction was triggered by a standard safety mechanism across the data center industry, intended to protect computer chips and electronic equipment from damage caused by voltage fluctuations. But it caused a huge surge in excess electricity, according to federal regulators and utility executives.
The magnitude of the imbalance forced grid operator PJM and local utility Dominion Energy to scale back output from power plants to protect grid infrastructure and avoid a worst-case scenario of cascading power outages across the region. The near-miss - reported here in detail for the first time - forced federal regulators to recognize a new vulnerability of America's electrical grid: unannounced disconnections by data centers.
"As these data centers get bigger and consume more energy, the grid is not designed to withstand the loss of 1,500-megawatt data centers," John Moura, Director of Reliability Assessment and System Analysis for NERC, told Reuters in an interview. "At some level it becomes too large to withstand unless more grid resources are added."
Historically, grid operators have planned for large power plants tripping offline. But the rapid expansion of data centers processing the vast amounts of information used for AI and crypto mining is forcing grid operators to plan for new contingencies and complicating the already difficult task of balancing the country's supply and demand of electricity.
"What it tells us is that the behavior of data centers has the potential to cause cascading power outages for an entire region," said Alison Silverstein, a former senior adviser to the chairman of the U.S. Federal Energy Regulatory Commission. The event last July 10 occurred near the D.C. suburb of Fairfax, Virginia, an area known as Data Center Alley for its concentration of facilities

serving Microsoft, Google and Amazon. About 70% of the world's internet traffic flows through the area.
A month after the incident, the North American Electric Reliability Corporation (NERC), the federal regulator for grid reliability, founded a taskforce to study en masse disconnections by data centers and crypto miners.
For this story, Reuters examined thousands of pages of regulatory documents and interviewed about a dozen industry executives to determine the origins of the fault - a failed surge protector on Dominion's Ox-Possum 230-kilovolt line near Fairfax, Virginia – and its spread across the area.
NERC reviewed the incident in a report in January but did not disclose the exact location of the fault, the number of data centers involved, or how PJM and Dominion worked to rebalance the grid’s supply and demand of electricity.

NEAR-MISS EVENTS INCREASING
The number of near-miss events like the one in Data Center Alley has grown rapidly over the last five years as more data centers come online.
The amount of power used by data centers has tripled over the past decade and could triple again by 2028, according to a report produced by the Lawrence Berkeley National Laboratory for the Department of Energy in December.
A Reuters review of disclosure filings by the Electric Reliability Council of Texas (ERCOT), the state’s main grid operator, identified more than 30 near-miss incidents since 2020, triggered by big energy users like data centers and crypto miners switching offline. In December 2022, a failed transformer at a substation in west Texas caused nearly 400 crypto miners, data centers and oil and gas production facilities to unplug without warning.
The mass exodus produced an oversupply of nearly 1,700 megawatts of electricity – equivalent to about about 5% of the grid's total demand - and forced 112 megawatts of power generation to shut down, according to ERCOT.
The risk of power outages will only grow as new data centers come online, the NERC forecast in a December report. Nearly all of the United States will face higher risks of energy shortfalls over the next 5 to 10 years, the report said.
The regulator urged utilities to consider updating federal reliability standards for data centers and crypto miners.

A CONTROVERSIAL FIX
Many data centers are engineered by their operators to switch to local generators at the smallest hint of a problem on the grid to minimize the risk of an interruption to services like Google search or crypto mining, according to NERC.
Some grid operators have proposed requiring data centers to “ride through” routine voltage dips without disconnecting. But data center operators are opposed because of the risk of damaging electronic equipment and cooling systems.
ERCOT last year withdrew a proposal that would have imposed ride-through restrictions on data centers and crypto miners after facing pushback from an industry group, the Data Center Coalition. The group, whose members include Amazon, Google, and Meta, cited costs and the risk of damaging computer chips and cooling systems exposed to fluctuating voltage levels.
"Data center hardware and power supplies, similar to other electronics, are very sensitive to power supply stability," the coalition said in January 2024 comments filed with ERCOT. "Deviating from this range will deteriorate the optimal performance, reduce longevity, or damage the components beyond repair."
The coalition said in a statement to Reuters that it intended to be a helpful partner to grid operators.
"We fully recognize grid planning and management is the responsibility of utilities and grid operators, but DCC is committed to leaning in as an active and engaged partner to be helpful and ensure we collectively meet this moment," said Aaron Tinjum, the coalition's Vice President of Energy.
Amazon, Google and Meta did not return messages seeking comment. ERCOT did not return messages seeking comment. There is "high potential" for the magnitude of these disconnection events to grow as larger operations plug into the Texas grid, ERCOT operations engineer Patrick Gravois said in a December presentation to NERC’s Large Load Task Force.
Gravois said the grid operator is still working to determine exactly what prompts big users of electricity to unplug from the grid, so that it can avoid surprises.
Ari Peskoe, director of the Electricity Law Initiative at Harvard Law School, said regulators could require data centers to ride through voltage dips - but that could risk Big Tech decamping for states with more relaxed rules.
Jim Simonelli, chief technology officer for Schneider Electric’s secure power division, said utilities and the data center industry have a lot of lessons to be learned from what happened outside Washington DC this past July.
"One thing that doesn’t exist yet for the data center industry is how to be grid-friendly,” Simonelli said.

Zelenskiy says energy strike ceasefire could be established quickly
Ukrainian President Volodymyr Zelenskiy said on Wednesday that a halt on energy strikes in the war with Russia could be established quickly, but warned Ukraine would respond in kind if Moscow violated the terms of the limited ceasefire.
After speaking to U.S. President Donald Trump on Wednesday for the first time since their disastrous Oval Office talks, Zelenskiy said Kyiv would draw up a list of facilities that could be subject to a partial ceasefire brokered by Washington. That list could include not only energy, but also rail and port infrastructure, he said, a day after Russian President Vladimir Putin spoke to Trump and agreed to pause attacks on energy infrastructure.
"I understand that until we agree (with Russia), until there is a corresponding document on even a partial ceasefire, I think that everything will fly," Zelenskiy said, referring to drones and missiles.
As Zelenskiy's online briefing with reporters drew to a close, regional authorities reported a mass drone attack on the central Ukrainian city of Kropyvnytskyi, with footage on social media showing large fires and damage to apartment buildings.
Officials said the attack also damaged rail infrastructure. The regional governor said some injuries were reported.
The Ukrainian leader, who looked tired as he spoke to reporters, described his phone call with Trump as "probably his most substantive and positive" talks yet and

added that he had not felt under pressure.
The readout contrasted with the acrimonious optics of Zelenskiy's last meeting with Trump on February 28, which was meant to lead to them signing a minerals deal but instead spiralled into a shouting match.
Asked at the briefing if he still wanted Trump to visit Ukraine, Zelenskiy said that he did and that he believed it would be helpful for the U.S. president in his efforts to halt the war.

NEW MEETING TO DISCUSS TECHNICAL DETAILS
Trump's Middle East envoy Steve Witkoff has said another round of talks between Russian and U.S. officials, aimed at a permanent ceasefire and end to the war, will take place in Jeddah, Saudi Arabia on Sunday, but it was unclear whether Ukraine would be involved in those talks.
Zelenskiy said Ukrainian and U.S. officials could meet next in Saudi Arabia on Friday, Saturday or Sunday to discuss technical details.
The Ukrainian leader said he wanted to understand how the partial ceasefire would be monitored, though he added that he thought it would be successful if the United States set out to do it.
A statement by the U.S. presidential administration said earlier that Trump suggested to Zelenskiy that the U.S. could help run, and possibly own, Ukraine's nuclear power plants and energy infrastructure. Zelenskiy said he and Trump discussed only the vast Russian-occupied Zaporizhzhia nuclear power plant in southeastern Ukraine during their phone call.
He added that he told Trump that Kyiv would be ready to discuss U.S. involvement in modernising and investing in the nuclear plant if it is returned to Ukraine.
Zelenskiy said he believed Putin would not agree to a full ceasefire while Ukrainian troops remained in Russia's western Kursk region.
Kyiv's forces launched a surprise incursion into the region in August last year, but have since been pushed back to a tiny sliver of land during a multi-stage operation by Russia.
Zelenskiy also said that Ukraine had received new supplies of several F-16 fighter jets, but he declined to say exactly how many or when exactly the delivery had happened.

Top News - Dry Freight

China's soybean imports from US jump 84% in first two months
China's soybean imports from the United States jumped 84.1% in the first two months of 2025 compared with a year ago, but competitive pricing and a trade standoff with the U.S. is expected to boost purchases from Brazil in the months ahead.
As the world's top buyer of soybeans, China brought in 9.13 million metric tons of the oilseed from the U.S. in January-February, up from 4.96 million tons in 2024.
"The rise in U.S. soybean imports is mainly due to the Trump effect, where concerns about higher tariffs led to a rush in purchasing," Rosa Wang, analyst at Shanghai-based agro-consultancy JCI, said.
Brazil's delayed planting also raised expectations of a late harvest, leading to more U.S. soybeans being purchased to fill the gap, Wang added.
Imports from Brazil in January-February fell 48.4% to 3.59 million metric tons from 6.96 million tons in 2024.
Total imports in the January-February period climbed 4.4% to 13.61 million metric tons, customs data showed earlier this month, as U.S. cargoes confirmed before U.S. President Donald Trump took office arrived, but traders are expecting a drop in March.
Earlier this month, Beijing retaliated against new U.S. tariffs by raising duties on $21 billion worth of agricultural products, including soybeans, fuelling expectations that China will look to boost Brazilian supplies.
Brazil, the world's largest soybean exporter, competes with the U.S. for sales to key markets like China.
The South American nation is currently in the midst of a bumper harvest and incoming shipments are expected to boost China's second quarter imports to a record high.
Brazil's soybean harvest for the 2024/25 season reached 70% of the planted area as of last Thursday, agribusiness consultancy AgRural said on Monday, representing the strongest pace for this time of year in at least 14 years.

Russia's February seaborne grain exports down 52.3% to 2.4 million tons
Russia's seaborne grain exports dropped by 52.3% year-on-year in February to 2.4 million metric tons, shipping data from industry sources showed on Wednesday.
Russia, the world's top wheat exporter, shipped grain to global markets at a record pace in the first part of the 2024/25 marketing season, which began on July 1 last year, but a February export quota and bad weather at ports led to a sharp decline in exports.
Total seaborne exports have reached nearly 37.7 million tons this season, which is 4.1% down compared with the previous year, according to the data.
Over the whole 2024/2025 season Russia's grain exports will fall by one-fifth from the prior season's record to 55-57 million metric tons, after the harvest was hit by bad weather, according to the Agriculture Ministry.
Exports from Black Sea terminals, targeting Russia's traditional customers in the Middle East, fell by 44.2% to almost 2.0 million tons, while exports through the Caspian Sea, which mostly go to Iran, fell 62.3% to 0.2 million tons, the data showed.
Grain exports from Baltic Sea terminals surged by 654% in February, confirming their growing significance in covering new markets for Russian grain, including West Africa and Latin America, according to the data.
Seaborne exports accounted for about 90% of Russia's total grain exports last season. Last year Russia exported about 62 million tons of grain through its sea terminals, according to analysts' estimates.

Picture of the Day

A worker collects sea salt at a salt farm in Chachoengsao province, on the outskirts of Bangkok, Thailand, March 15. REUTERS/Athit Perawongmetha

(Inside Commodities is compiled by Vaishali Puthran in Bengaluru)

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