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Top News - Oil

OPEC+ cuts put $100/bbl oil back in sight

Surprise new cuts to the OPEC+ group's output targets could push oil prices towards $100 a barrel, setting the scene for another clash with the West grappling with higher interest rates, analysts and traders said on Monday.
The decision signals unity within OPEC+ despite Washington's pressure on its Gulf allies to weaken their ties with Moscow, while also undermining the West's efforts to limit Russia's oil income.
Oil prices jumped over 6% on Monday after the Organization of the Petroleum Ex porting Countries and their allies including Russia announced on Sunday further production target cuts of about 1.16 million barrels per day (bpd) from May through the rest of the year.
The pledges will bring the total volume of cuts by the group known as OPEC+ since November to 3.66 million bpd according to Reuters calculations, equal to 3.7% of global demand.
OPEC+ had been expected to hold output steady this year, having already cut by 2 million bpd in November 2022.
Saudi Arabia said its voluntary output cut was a precautionary measure aimed at supporting market stability.
Russian Deputy Prime Minister Alexander Novak said interference with market dynamics was one of the reasons behind the cuts.
The International Energy Agency said the cuts risk exacerbating a strained market and pushing up oil prices amid inflationary pressures.
"The new cuts are underpinning that the OPEC+ group is intact and that Russia is still an integral and important part of the group," SEB analyst Bjarne Schieldrop said.
Rystad Energy said it believed the cuts will add to tightness in the oil market and lift prices above $100 a barrel for the rest of year, possibly taking Brent as high as $110 this summer.
UBS also expects Brent to reach $100 by June, while Goldman Sachs raised its December forecast by $5 to $95.
Goldman said strategic petroleum reserve (SPR) releases in the United States and in France, due to ongoing strikes, as well as Washington's refusal to refill its SPR in the 2023 fiscal year, may have prompted the OPEC+ action.
Higher prices will likely spell more income for Moscow to fund its expensive war in Ukraine, upsetting Saudi-U.S. relations further, Schieldrop said.
"The U.S. administration may also argue that higher oil prices will counter its efforts to put out the inflation fire," he added.
While the higher oil prices will spell bad news for the European Central Bank as it tries to bring down inflation, it is unlikely to fundamentally alter the policy outlook for now.
An official at a South Korean refiner said the cut was "bad news" for oil buyers and OPEC was seeking to "protect their profit" against concerns of a global economic slowdown.
The supply cut would drive up prices just as weakening economies depress fuel demand and prices, squeezing refiners' profits, the South Korean refining official and a Chinese trader said.
Both declined to be identified as they were not authorised to speak to media.
Tighter OPEC+ supply will also be negative for Japan as it may further boost inflation and weaken its economy, said Takayuki Honma, chief economist at Sumitomo Corporation Global Research.
"Producing countries apparently want to see oil prices rise to $90-$100/bbl, but higher oil prices also mean higher risk of economic downturn and sluggish demand," he added.
Purchases by China, the world's top crude importer, are however expected to hit a record in 2023 as it recovers from the COVID-19 pandemic, while consumption from No.3 importer India remains robust, traders said.
With higher prices and less supply of Middle East sour crude, China and India may be pushed to buy more Russian oil, boosting revenue for Moscow, said the Indian refining official, who declined to be named as he was not authorised to speak to media.
The rise in Brent prices could push Urals and other Russian oil products to levels above the caps set by the Group of Seven Nations (G7) aimed at curbing Moscow's oil revenue, he said.

ALTERNATIVES

Refiners in Japan and South Korea said they are not considering taking Russian barrels due to geopolitical concerns and may look for alternative supply from Africa and Latin America.
"Japan could seek more supply from the United States, but bringing the U.S. oil through the Panama Canal is expensive," Sumitomo's Honma said.
Traders are also watching for a response from the U.S., which called OPEC+'s move inadvisable.

"In essence, the purpose of this massive surprise production cut is mainly to regain market pricing power," the Chinese trader said.

EXCLUSIVE-Russia shifts to Dubai benchmark in Indian oil deal - sources

Russia's largest oil producer Rosneft and India's top refiner Indian Oil Corp agreed to use the Asia-focused Dubai oil price benchmark in their latest deal to deliver Russian oil to India, three sources familiar with the deal said.

The decision by the two state-controlled companies to abandon the Europe-dominated Brent benchmark is part of a shift of Russia's oil sales towards Asia after Europe shunned Russian oil following Russia's invasion of Ukraine more than a year ago.

Both benchmarks are denominated in dollars and set by S&P Platts, a unit of U.S.-based S&P Global Inc, but Brent is mostly used by European oil majors and traders, whereas Dubai is heavily influenced by Asian and Middle Eastern oil trading.

Rosneft's chief executive Igor Sechin said in February that the price of Russian oil would be determined outside of Europe as Asia has emerged as largest buyer of Russian oil since the West imposed progressively tighter sanctions on the export.

Under the new deal, announced on March 29, Rosneft will nearly double oil sales to Indian Oil Corp, two of the sources told Reuters.

IOC and Rosneft did not immediately respond to Reuters emails seeking comment on the details of the agreement, which have not been previously reported.

Russian Deputy Prime Minister Alexander Novak said on Tuesday that Russian oil sales to India jumped 22-fold last year, but he did not specify the volume sold.

Rosneft would sell up to 1.5 million tonnes (11 million barrels) each month, including some optional quantities, to IOC in the new fiscal year from April 1, the two sources said.

They said that in 2022/23, IOC had a deal to buy 3 million barrels of Urals grade with an option to double the quantity every month priced at differentials to dated Brent on a delivered basis.

The new contract includes Urals crude, shipped from Russia's European ports of Primorsk, Ust-Luga and Novorossiysk, and Sokol oil exported from Sakhalin which will be sold at a discount of $8-$10 per barrel to Dubai quotes on a delivered basis, three sources said.

The larger volumes and change in Russian oil pricing highlight closer ties between Moscow and India, which has now become the largest buyer of seaborne crude from Russia.

Indian refiners rarely bought Russian oil in the past due to higher freight costs compared with Europe, but after Urals prices fell to historical lows Russia has now replaced Iraq as top oil supplier to India in the last few months, data from trade sources showed.

Russia has been rerouting its energy supplies from traditional markets in Europe to Asia, mainly India and China, since the West imposed wide-ranging sanctions, including an embargo on seaborne Russian oil imports.

The European Union nations stopped buying Russian oil from Dec. 5 and the Group of Seven (G7) countries joined the EU in imposing a price cap on Russian crude of $60 per barrel. The move was aimed at cutting Russia's oil revenue while maintaining stability on the global oil market.

India was the biggest buyer of Russia's benchmark Urals grade crude in March. Deliveries to India are set to account for more than 50% of all seaborne Urals exports last month, with China in second place.

China, which buys Russian Urals at prices pegged against either dated Brent or ICE Brent, doubled its purchases of Urals oil in the first half of February compared to the same period of January, according to traders and Refinitiv Eikon data.

Top News - Agriculture

India plans to relax wheat procurement norms to replenish stocks

India has been planning to relax norms to procure wheat from farmers amid untimely rainfall and hail which damaged the crop just before harvesting in key producing central and northern states, government officials and traders told Reuters.

The world's second biggest wheat producer plans to buy 34.15 million tonnes of new-season wheat from local farmers to shore up state reserves after purchases dropped 53% last year to 18.8 million tonnes because of a poor harvest.

New season wheat has started arriving on the market, but the harvest has lost lustre in some districts because of the recent rainfall, said a senior government official, who declined to be named.

"We have allowed Madhya Pradesh state to procure wheat even with 10% loss in lustre. If required we would take call for other states and other parameters such as moisture," the official said. The source didn't wish to be identified in line with official rules.

The central state of Madhya Pradesh is the second biggest producer of wheat after the northern state of Punjab.

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Wheat crop has also been damaged in Punjab and Haryana because of rainfall in the past few days and the government would be forced to make similar changes in the procurement rules for these states, said a New-Delhi-based trader with a global trade house.
Punjab, Haryana and Madhya Pradesh accounted for more than 98% of the total wheat procured in 2022.
Crop with lower lustre was getting sold at a big discount to good quality crop in the market and the government buying would stop this distress sale, the trader said.
The state-run agencies have procured 260,000 tonnes of wheat from farmers as on April 2, up from the last year's 46,000 tonnes, another government official said.
"Buying would gain momentum in the next few weeks. It didn't pick up desired momentum because of rainfall," the official said.
The government-backed Food Corporation of India (FCI) buys wheat from farmers at state-set prices to run the world's biggest food welfare programme.

Louis Dreyfus joins global grain merchants' exodus from Russia
Louis Dreyfus Company will stop exporting Russian grain from July 1, the group said on Monday, joining other global merchants in dropping activities in the world's biggest wheat-exporting country.
Most international grain traders have stopped new investment in Russia following Moscow's invasion of Ukraine last year but continued shipping Russian wheat.
"Louis Dreyfus Company (LDC) will cease grain exports from Russia from July 1, 2023, as grain export challenges continue to increase in the country, and is also assessing options for the transfer to new owners of its existing Russian business and grain assets," LDC said in a statement.
The head of the local unit made a similar announcement in a letter earlier.
Russia's agriculture ministry said in a statement it had received notice from Louis Dreyfus Vostok (East) that it would cease handling Russian grain exports. It said the move would not affect the volume of Russian grain exports.
International trading firms Cargill and Viterra last week announced they would no longer handle Russian grain exports, although Cargill's shipping unit has said it will continue to carry grain from the country's ports and Viterra's local management team aims to form a new trading firm.
Between July 2022 and March 2023, Viterra shipped around 2.4 million tonnes of wheat from Russia, Cargill 1.6 million and Dreyfus 0.8 million, out of total 33.7 million for the period, agricultural consultancy SovEcon estimates.
Products sourced from Russian and Ukraine made up 2% of LDC's group sales last year, versus less than 4% the prior year, the company said when it presented its 2022 results on March 22.
CEO Michael Gelchie told Reuters at the time that LDC had "no plans for any immediate changes" in Russia but reserved the right to adapt "in line with evolving circumstances."
LDC declined to comment further on the reasons behind Monday's announcement.
LDC operates silos in Russia and a river export terminal in the Azov district in the south of the country.
It is also involved in a long-delayed joint-venture project to build a deep-sea export terminal in the Taman peninsula, a project for which it booked a $156 million impairment in its 2022 results.

Top News - Metals

Copper miner Teck Resources rejects Glencore's $22.5 bln offer
Copper and zinc miner Teck Resources on Monday rejected an unsolicited $22.5 billion bid from Glencore Plc, citing reluctance to expose its shareholders to thermal coal, oil, LNG and related sectors.
New York-listed shares of Teck jumped 19.6% on Monday, their largest daily rise in two years. London-listed shares of Glencore closed down 2.6%.
Glencore's all-share offer represents a 20% premium to Teck's closing stock price on March 26, when the bid was made privately. The proposal includes a plan to simultaneously spin off the companies' thermal and steelmaking coal businesses and rebrand the remaining company as GlenTeck.
Glencore Chief Executive Gary Nagle, asked in a conference call with investors if a sweetened deal was possible, said: "We should not be talking about that. This is not a takeover, but a merger."
Some analysts saw room for a higher offer.
"We do see a compelling strategic rationale for this combination," said Chris LaFemina, an analyst at Jefferies. "Based on Glencore's response, we believe a higher offer is likely. However, based on the Teck press release… it is not clear that a modestly higher price is all that is necessary."
Teck said it worries any combination of the two companies would expose its shareholders to Glencore's large thermal coal business, an unwanted oil trading business and significant jurisdictional risk, all of which would reduce its value.
"The board is not contemplating a sale of the company at this time," Teck Chair Sheila Murray said in a letter to Glencore's board.

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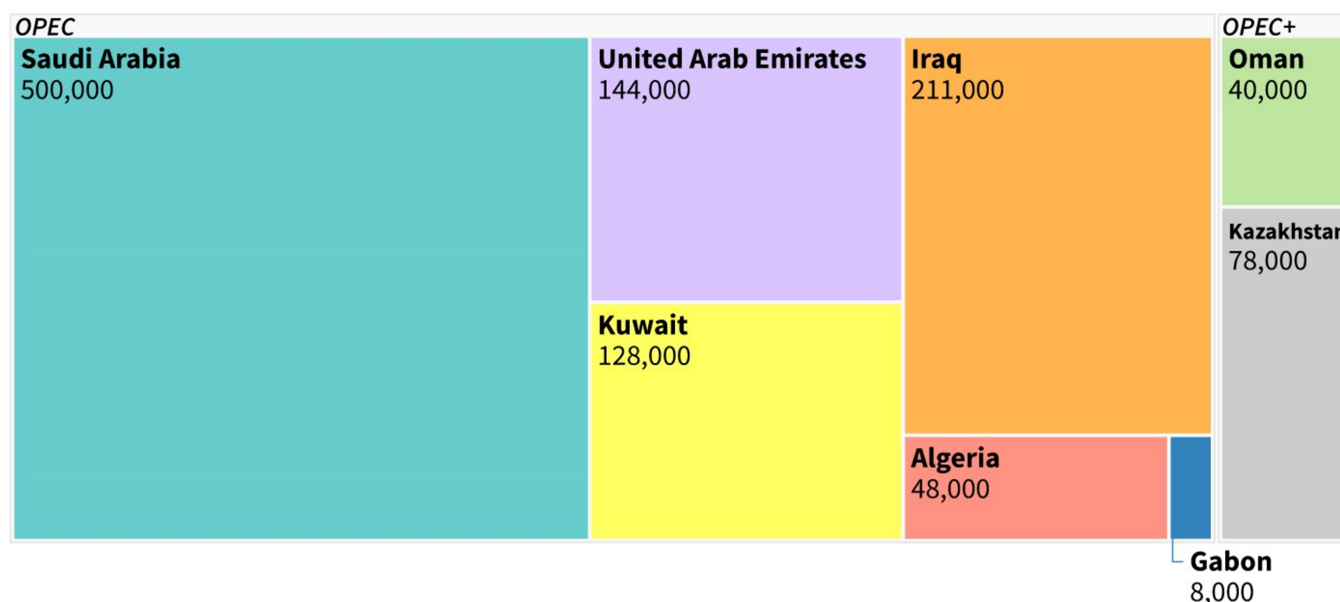
Teck said more value could be created through a restructuring proposed earlier this year in which the Vancouver-based miner would spin off its steelmaking coal unit to focus on copper and other industrial metals. A vote on this proposal is scheduled for April 26.
After the separation, Teck's metal-focused unit plans to be known as Teck Metals Corp, while the divested unit would be listed in Toronto as Elk Valley Resources Ltd.
Teck believes its base metals business, once fully independent, would have a much better chance of attracting a competitive bid than the company in its current form, according to a source familiar with management's thinking.
Addenda Capital, which holds about 1% of Teck's shares, said it supports Teck's existing plans. "The (Glencore) bid is too low for us to have any interest," Addenda's Todd Kapala told Reuters.
Analysts at Scotiabank said they believe the chances of any deal with Glencore to be "extremely low."
"We view the Glencore offer as an opportunistic bid designed to take advantage of the current dislocation in Teck shares related to the proposed near-term business separation," they said.
Canada's Keevil family controls Teck through its dominant ownership of 'A' class of shares, which have more voting power than the numerous 'B' class shares held by institutions, could make any further merger discussion hard.
Norman Keevil, chairman emeritus of Teck Resources, agreed with Teck's rejection of Glencore's offer.
"Now is not the time to explore a transaction of this nature, and I have the utmost confidence in the board's and our management teams' strategy to maximize value for ... shareholders after the separation," Keevil said.
This is not the first time Glencore and Teck have talked about a possible spinoff and merger of their coal businesses. Informal discussions in 2020 broke down.
Glencore's Nagle said that under this proposed deal, the new GlenTeck would be listed in London and could produce around 3 million tonnes of copper annually, making it one of the world's largest miner of the red metal used in rechargeable batteries and charging stations for electric vehicles.
Copper assets are major targets for mining companies hunting for minerals needed for the energy transition.
The merged coal company would be primarily listed in New York, Nagle said, based on the feedback received from investors and appetite for such a company there.
Nagle added that he did not envisage major antitrust issues.

Chart of the Day

Surprise production cuts

OPEC+ alliance on April 2 announced voluntary cuts to their production amounting to around 1.16 million barrels per day in a surprise move they said was aimed at supporting market stability.

Size of cut / Unit: barrels per day



Note: The voluntary cuts start from May and last until the end of 2023.
Source: Reuters Reporting | Reuters, April 2, 2023 *(Updated: April 3, 2023)* | By Pasit Kongkunakornkul

Mincor Resources urges shareholders to back Wyloo's takeover offer

Australian nickel miner Mincor Resources recommended on Tuesday its shareholders vote in favour of a A$750.3 million ($509.08 million) buyout bid from Wyloo Metals, owned by Australian mining magnate Andrew Forrest.
A key attraction in Mincor is a nickel sulphide deposit it is developing in Western Australia that would raise Wyloo's exposure to the battery material and could feed a nickel sulphate plant it is considering building with miner IGO.
The move comes as Australia builds out a critical minerals processing industry to reap more value from the electric vehicle battery chain.
Wyloo Metals said on Monday the A$1.40-per-share offer price was declared as its "best and final". The offer stood at a 35% premium to Mincor stock's last close on March 20, a day prior to the deal announcement.
Last month, Mincor had advised shareholders to take no action regarding the offer.
But the miner has since had to withdraw its production forecast for fiscal 2023 after failing to secure an amendment to its offtake agreement with BHP Group.
Shares of Mincor rose 0.4% by 0122 GMT on Tuesday.
Forrest, who built his fortune through his majority holding in Fortescue Metals Group, the world's fourth-largest iron ore miner, already owns nearly 20% of Mincor through his private investment vehicles Wyloo and Tattarang.

Top News - Carbon & Power

U.S. LNG exports back on rising track, reached record in March

U.S. producers of liquefied natural gas (LNG) last month regained momentum as the country's second-largest exporter Freeport LNG ramped up output, sending total shipments to an all-time record of 7.73 million tonnes, Refinitiv Eikon data showed on Monday.
Freeport LNG's facility in Texas, which had suspended operations after a fire last year, exited an eight-month outage in February and on Monday was on track to pull in about 2.2 billion cubic feet per day (bcfd) of gas, above its nameplate capacity, pushing up the country's overall processing rates.
A total of 108 cargoes departed U.S. ports last month carrying 7.73 million tonnes of LNG, above the previous record of 7.67 million tonnes a year ago, according to Refinitiv Eikon trade flows data.
Europe was again the main destination for U.S. LNG exports, receiving almost 71% of total cargoes, while Asia received 1.32 million tonnes, or 17%. The production recovery allowed exporters to boost shipments to Latin America and the Caribbean, which last month received 4.5% of U.S. exports, the highest since September.
Average gas flows to all seven big U.S. LNG export plants have risen to 14.1 bcfd so far in April, up from a record 13.2 bcfd in March, signaling the export gains will continue in the weeks to come.
Despite the rising supply to LNG facilities, U.S. gas futures dropped about 4% on Monday on increasing natural gas output and forecasts for milder weather, which typically implies less demand for heating fuels.
That balance between offer and demand is expected to allow U.S. utilities to start injecting gas into stockpiles this week.
In a note to clients last month, consultancy Rystad Energy said it expects domestic gas demand to stay subdued as warmer weather patterns emerge in the coming months.
"A material rebound in gas supply levels will be necessary to keep pace with rising LNG exports," said Rystad Energy Vice President Emily McClain. "But with healthy gas storage levels and warmer weather trends, our outlook for domestic gas markets remains diminished as we head into the spring injections season."

EU launches LNG benchmark in attempt to tame price spikes

European Union energy regulators have launched a liquefied natural gas (LNG) benchmark price in an effort to avoid the market mirroring spikes in volatile costs for pipeline gas.
The EU conceived the plan last year after Russia cut pipeline gas deliveries to Europe, sending energy bills surging for companies and households.
The EU's Agency for the Cooperation of Energy Regulators' (ACER) said that LNG traded on Friday at a discount of 9.57 euros per megawatt hour to the front-month contract at the Dutch Title Transfer Facility (TTF) gas hub.
Based on recent transactions that market participants are required to report, ACER said the price of LNG delivered on an ex-ship (DES) basis, which means the price includes delivery to a specific port, was 38.27 euros per megawatt hour.
LNG prices in Europe have historically been pegged to the Dutch TTF gas hub price, which surged to record highs last year after Russia reduced pipeline gas flows to Europe.
The EU's aim is for LNG buyers and sellers to use the new benchmark as the basis for their contracts, instead of pegging them to volatile prices for pipeline gas.

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Unlike pipeline gas, LNG is not widely traded on exchanges, so the EU also wants to increase transparency around how much the fuel costs.
EU countries have rapidly expanded their use of LNG to replace Russian gas. The bloc's LNG imports jumped by 71% last year compared with 2021, Refinitiv Eikon data shows.
The success of the benchmark price will depend on whether traders and companies choose to use it. Some industry sources have questioned whether it is needed because many pricing agencies use an existing LNG index.

Top News - Dry Freight

Russian wheat export prices halt multi-week decline
Export prices for Russian wheat halted a multi-week decline as major Western traders said they would stop handling Russian grain exports, and following a report that Russia's agriculture ministry had issued unofficial guidance to support export prices.
International trading firms Cargill and Viterra last week announced they would no longer handle Russian grain exports from July 1. Louis Dreyfus Company joined them on Monday, saying that "grain export challenges continue to increase".
Prices for Russian wheat with 12.5% protein content, delivered free on board (FOB) from Black Sea ports, were up $1 to $273 a tonne last week, the IKAR agriculture consultancy said.
"Chatter about an unofficial recommendation from Russian authorities to exporters not to sell wheat below $275-280/mt FOB was also supporting the prices," SovEcon analysts said in their weekly note.
Russia on March 24 cited two sources as saying the government wanted exporters to ensure prices paid to farmers were high enough to cover average production costs, which would mean keeping export prices for wheat at or above $275-280.
Russia exported 1.09 million tonnes of grain during the week to March 24, 970,000 tonnes of which was wheat, SovEcon said. That was compared with 1.16 tonnes of grain and the same 970,000 tonnes of wheat the previous week.
SovEcon raised its estimates of Russia's wheat exports in March to 4.5 million tonnes from 4.3 million tonnes, up from 2.1 million tonnes in March 2022 and the highest level for March since 2018.
Russia's agriculture minister reported that the rate of spring sowing is almost twice as high as last year: spring crops were sown an area of about 1 million hectares.

COLUMN-Australia sees rising exports of new energy metals, but also more coal: Russell
Leading commodity exporter Australia expects rising shipments of new energy metals in coming years, but in a blow to global climate change goals the government still forecasts steady volumes of fossil fuels such as coal and natural gas.
Earnings from natural resource exports will reach a record A$464.3 billion ($315.3 billion) in the 2022-23 fiscal year that ends on June 30, the Office of the Chief Economist in the Department of Industry, Science and Resources said in its latest quarterly report released on April 3.
This is up from the previous record of A$421.6 billion in the 2021-22 year, but the government's commodity forecaster doesn't expect the elevated earnings to persist as the impact of Russia's invasion of Ukraine fades away.
Australia is the world's largest exporter of iron ore, coking coal, liquefied natural gas (LNG) and lithium, while it ranks second in thermal coal and third in gold and in copper ores and concentrates.
By the 2027-28 fiscal year earnings from commodities will drop to A$335.9 billion, implying a compound annual decline of 3.7% from the current year.
The driving factor behind the lower earnings forecast is moderating prices, firstly as the world economy slows and secondly as more global supply is added in key commodities.
The government forecaster does expect Australia to export rising volumes of new energy metals, including lithium, nickel, copper and zinc.
But it also expects the prices for most of these metals to decline over the forecast period.
Lithium export volumes are expected to rise to 4,462 tonnes by 2027-28 from 3,080 in 2022-23, but the price is slated to fall to $2,700 a tonne from $4,104 in the current fiscal year.
Nickel exports are expected to lift to 215,000 tonnes by 2027-28 from 164,000 in the current year, but the price will drop to $21,313 a tonne from $24,414.
Copper shipments will rise to 970,000 tonnes in 2027-28 from 873,000 this year, and the price will defy the declining trend, rising to $9,954 a tonne from the current year's $8,406.
While the report shows that Australia will produce more of the materials needed for the energy transition, it also shows that the country will still export large volumes of

fossil fuels, even if the expected prices for the polluting fuels are expected to drop sharply.

COAL EXPORTS HOLD UP

Exports of thermal coal, used to generate power, are expected at 195 million tonnes in 2027-28, up from 182 million in the current year, although the price is forecast to slide to $103 a tonne from $313.

Coking coal shipments are expected to rise to 172 million tonnes from 164 million, although the price is forecast to drop to $185 a tonne from $296.

Exports of liquefied natural gas (LNG) are expected to remain largely steady with the 80 million tonnes in 2027-28 being little changed from the 82 million in 2022-23. However, the price is expected to drop to A$13 a gigajoule from A$21 in the current fiscal year.

Australia's most valuable commodity export, iron ore, is also not spared expectations of lower prices, with a forecast for $69 a tonne in 2027-28 being down from the current $97.

Iron ore export volumes are tipped to rise to 989 million tonnes by 2027-28 from the 887 million forecast for 2022-23.

Overall, the Australian government is painting a strong outlook for commodity export volumes, but a soft outcome for prices, even for the energy transition metals.

While proponents of the energy transition will be heartened by the rising investment and volumes in metals such as lithium, the expectation that fossil fuel exports will remain around current levels over the next five years will be disappointing

MARKET MONITOR as of 06:26 GMT

Contract	Last	Change	YTD
NYMEX Light Crude	$80.73 / bbl	0.39%	0.59%
NYMEX RBOB Gasoline	$2.73 / gallon	0.64%	10.00%
ICE Gas Oil	$790.00 / tonne	0.06%	-14.22%
NYMEX Natural Gas	$2.14 / mmBtu	2.00%	-52.20%
Spot Gold	$1,978.49 / ounce	-0.28%	8.45%
TRPC coal API 2 / Dec, 23	$142 / tonne	2.16%	-23.14%
Carbon ECX EUA / Dec, 24	€100.12 / tonne	-0.36%	13.77%
Dutch gas day-ahead (Pre. close)	€51.90 / Mwh	9.84%	-31.32%
CBOT Corn	$6.55 / bushel	-0.38%	-3.43%
CBOT Wheat	$6.95 / bushel	0.22%	-12.44%
Malaysia Palm Oil (3M)	RM3,941 / tonne	1.47%	-5.58%
Index (Total Return)	**Close 03 Apr**	**Change**	**YTD Change**
Thomson Reuters/Jefferies CRB	297.98	1.39%	-1.11%
Rogers International	27.42	1.80%	-4.36%
U.S. Stocks - Dow	33,601.15	0.98%	1.37%
U.S. Dollar Index	102.09	-0.40%	-1.38%
U.S. Bond Index (DJ)	411.75	0.32%	4.58%

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Picture of the Day

Power-generating windmill turbines are pictured at sunrise at a wind park in Avesnes-le-Sec, France, April 3, 2023. REUTERS/Pascal Rossignol

The Financial and Risk business of Thomson Reuters is now Refinitiv.

(Inside Commodities is compiled by Shoubhik Ghosh in Bengaluru)

For questions or comments about this report, contact: **commodity.briefs@thomsonreuters.com**

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