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Top News - Oil

China's April gasoline exports fall to lowest level since July 2015 on recovering domestic demand

China's gasoline exports in April fell to the lowest level since July 2015, customs data and Reuters records showed on Saturday, as domestic travel and fuel use increased in the recovering economy.

April exports of gasoline stood at 400,000 million metric tons, down 50.8% from a year earlier, General Administration of Customs data showed on Saturday, and 65% below March's 1.15 million tons.

A growing tourist preference for short-distance travel is favouring car trips over flights and boosting domestic gasoline demand, according to Shiqing Xia, oils and chemicals consultant at Wood Mackenzie.

China's gasoline exports will likely remain at a low level in May. Analysts forecast domestic demand will increase 3-6% year-on-year in May based on the increase in travel during China's Labour Day holiday.

Domestic travel during the five-day holiday increased by 28% compared to 2019, before the pandemic, even as heavy rainfall in south China limited growth in travel in that part of the country, said Jianan Sun, China energy market analyst at Energy Aspects.

Diesel exports were at 760,000 tons in April, down 46% from 1.42 million tons in March on weak export arbitrage and limited quotas.

However, that was up 21.8% from the previous year, customs data showed.

Traders expect diesel exports to ease further in May as state refiners have already used up most of their quotas. Sinopec and PetroChina are considering cutting back on refined fuel output in June, traders say, as excess diesel has squeezed refining profits in Asia.

Refining margins in Singapore, the Asia bellwether, slipped under $4 a barrel in April from nearly $6 in March, LSEG data showed, despite several plants shutting for maintenance during low demand season in the second quarter.

Jet fuel exports in April were 1.59 million metric tons, up 90.4% from year-ago levels but down from 1.98 million tons in March, the data showed.

International flights more than doubled year-on-year to 55,672 in April, according to civil aviation data provider Variflight, although they were still 30% lower than in April 2019.

Fuel provided to international flights is counted as an export in customs statistics.

In addition to aviation bunkering demand, jet fuel exports have been buoyed by healthy sales margins outside mainland China, several China-based trade sources said, adding that this trend could continue in May and June.

April imports of liquefied natural gas (LNG) were up 31.5% on the year at 6.22 million tons, data showed, aided in part by attractive spot prices. That was down however from March's 6.65 million tons.

Russia is China's top oil supplier for a 12th month in April

Russia was China's top oil supplier in April for a 12th month, with volumes rising 30% from a year earlier, official data showed, as refiners continued to cash in discounted shipments, while supplies from Saudi Arabia fell a quarter on higher prices.

China's crude oil imports from Russia, which include supplies sent via pipelines and the sea, were 9.26 million metric tons last month, or 2.25 million barrels per day (bpd), according to data from the General Administration of Customs.

That is down from March's 2.55 million bpd and the record in June 2023 of 2.56 million bpd.

In April, Russia cut its crude supply by 150,000 bpd to 9.3 million bpd, according to the IEA's monthly oil market report. That was still 200,000 bpd above the production target it agreed to with other major producers.

Year-to-date imports from Russia gained 17% from a year earlier to 37.79 million tons, or about 2.28 million bpd, making up 21% of total imports into the world's largest crude oil importer.

Imports from Saudi Arabia, which was last China's biggest supplier in April 2023, were 6.34 million tons, or 1.54 million bpd, down 25% from a year earlier. The kingdom had raised its April selling price for oil to Asia to $1.70 a barrel above the Oman/Dubai average, up from $1.50 previously.

Imports from Malaysia, a key transhipment hub for oil from Iran and Venezuela and the fourth largest source of imports, held largely steady year-on-year at about 980,000 bpd.

A U.S. official appeared to raise some concerns about the transhipments during a visit to Singapore and Malaysia this month by noting that Iran's capacity to move its oil is reliant on service providers based in Malaysia, with oil being transferred near Singapore and throughout the region.

Monday's data also recorded 0.19 million tons of imports from Venezuela, taking the year-to-date volume to 0.92 million tons, or 55,000 bpd, amid a temporary relaxation of U.S. sanctions on Caracas.

Sanctions were re-imposed last month after the U.S. said President Nicolas Maduro had failed to meet election commitments.

Customs recorded no imports from Iran.

Top News - Agriculture

USDA expects stagnant Central American coffee production amid labor shortages

The United States Department of Agriculture (USDA) projected coffee production in three important growers in Central America to be mostly stable, near historically low levels, as the region faces weather woes and labor shortages due to migration.

The USDA released this week reports from its posts in Guatemala, Costa Rica and El Salvador, countries that produce mostly high quality arabica coffee. The department's researchers found similar problems in those areas, which are preventing better production and exports.

"Costa Rica coffee production is to remain at near record low levels, as exchange rate challenges, persistent labor shortages, and above average precipitation prevent the sector from rebounding," the report from San Jose said.

"The Salvadoran coffee sector continues to be affected by climate vulnerability and an absent long-term strategy," the report from San Salvador said. "Lack of labor availability due to migration in rural areas is affecting farm activities such as pruning, tree renovations, and berry picking and processing," it added.

"The coffee borer continues to be an important pest as mature coffee falls to the ground and cannot be harvested given the permanent lack of labor (migration driven) affecting Guatemalan agriculture," the researcher at Guatemala City said.

Guatemala is the world's fourth largest arabica coffee exporter. The USDA projected Guatemala's 2024/25 coffee production at 3.25 million bags, 100,000 bags lower than in the previous crop. Exports were seen stable at 2.97 million bags.

Costa Rica's 2024/25 coffee production was projected at 1.18 million bags, stable from 2023/24. Exports were seen falling 8,000 bags to 962,000 bags, the USDA said.

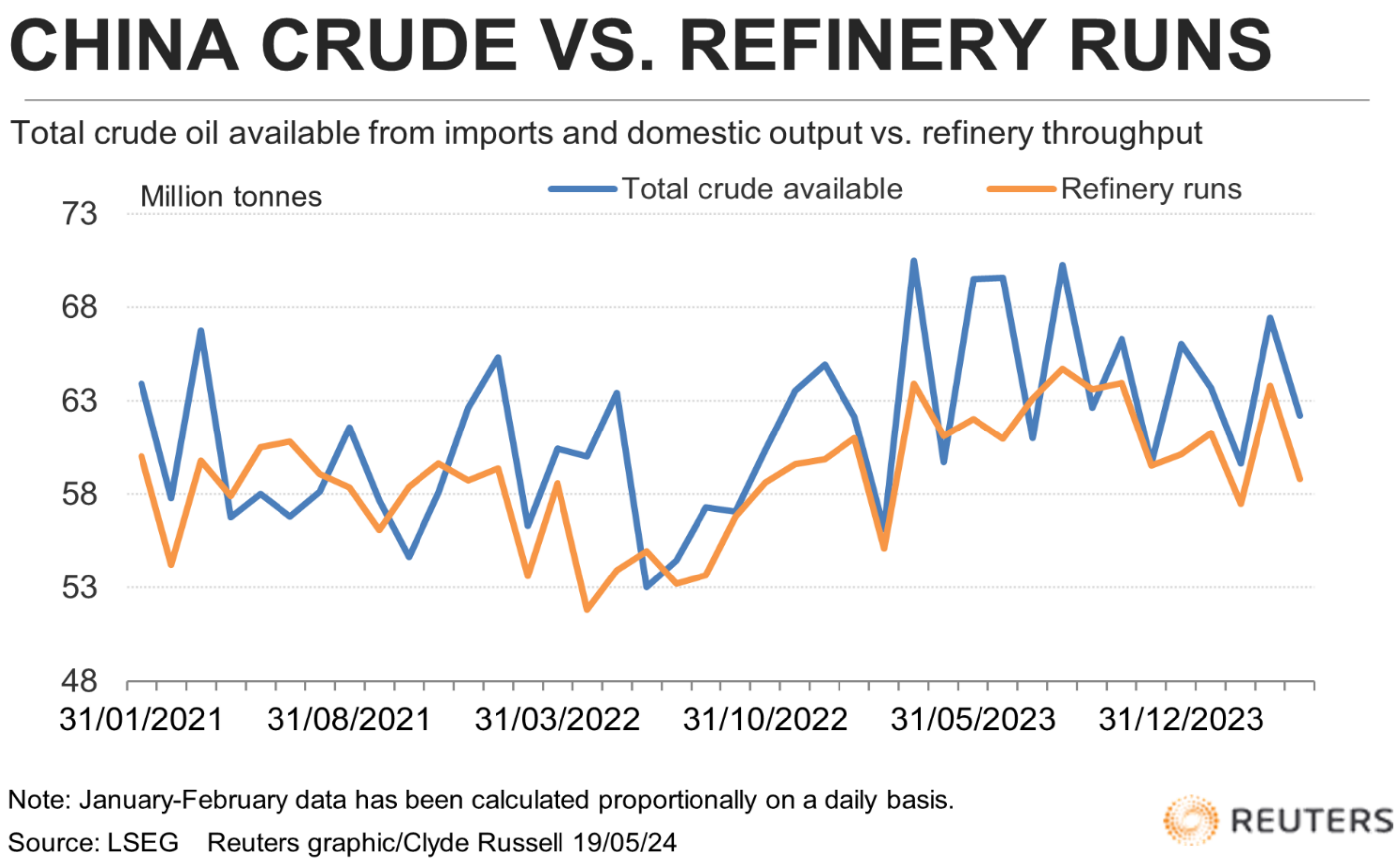
El Salvador's 2024/25 production was projected at 560,000 bags, only 5,000 bags higher than in the previous cycle and far from peak years 20 years ago when the country used to produce nearly 3 million bags.

COLUMN-Funds cut bearish CBOT corn and wheat bets further but pause on beans: Braun

Speculators last week continued reducing what had recently been near-record short bets in U.S. grains and oilseeds as unfavorable weather threatens crops worldwide.

In the week ended May 14, money managers cut their net short in CBOT corn futures and options to 71,171 contracts from 102,513 a week earlier, establishing their least bearish corn view since August. The most-active CBOT corn contract was unchanged on the week but was

Chart of the Day



up as much as 2%, reaching the highest levels since late December.
Last week marked the fourth consecutive week of heavier net buying in corn, but new longs slightly outpaced short covering in the latest week whereas short covering dominated in the prior three. The last comparable stretch of net corn buying was in June 2019.
The U.S. Department of Agriculture on May 10 published its first official outlooks for the upcoming 2024-25 marketing year. U.S. corn supplies were pegged up just 4% on the year versus 17% projected in February, and U.S. corn planting has slipped behind schedule on persistent wet weather.
Next year's U.S. soybean stocks are seen up more than 30%, similar to February expectations, but new-crop U.S. soy export demand is off to its worst start in 23 years. Flooding in southern Brazil, which may have cut up to 3 million metric tons of soy output, has countered the bearish U.S. narrative.
Money managers added about 1,200 contracts to their net short in CBOT soybeans through May 14, raising the position to 42,665 futures and options contracts. In the previous week, they had slashed their net short by a record 108,000 contracts as futures surged on Brazil’s floods.
CBOT soybeans, soybean meal and soybean oil all fell around 2.5% in the week ended May 14, but money managers were net buyers of more than 11,000 soymeal futures and options, raising their net long to 99,210 contracts.
Last week’s meal move was driven almost entirely by new longs, and it marked the sixth consecutive week of significant fund net buying. The new meal position is money managers’ most bullish since December.
Money managers cut nearly 4,000 contracts off their net short in CBOT soybean oil futures and options through May 14. Even so, the resulting net short of 61,812 contracts is among their most bearish ever oil stances.
Soyoil futures jumped more than 4% over the last three sessions as traders unwound long meal-short oil spreads. Meal fell 1%, but beans climbed 1% in that period with help from soyoil on Friday.
CBOT corn slid more than 3% between Wednesday and Friday as the market assessed U.S. planting weather. Widespread rains may return to the Corn Belt early this week, possibly extending any delays.

WHEAT
CBOT wheat rose 4.6% in the week ended May 14, and money managers were net buyers for a fourth consecutive week, cutting their net short to 28,251 futures and options contracts from 42,360 a week earlier.
The resulting stance is their least bearish since October 2022.
The managed money net short in Kansas City wheat futures and options last week fell to its lowest levels since September, and money managers established their first net long in Minneapolis futures and options since early August. That follows a record three-week round of short covering in spring wheat.
All wheat flavors were down over the last three sessions, with CBOT wheat falling more than 3% after reaching $6.97 per bushel on Wednesday, the most-active contract’s highest since July 31.
Despite ongoing dryness, last week’s crop tour in top U.S. wheat state Kansas found above-average yield potential.
However, top wheat exporter Russia’s crop has run into trouble with recent dryness and now frost, which last week caused large reductions in harvest pegs.
(*Karen Braun is a market analyst for Reuters. Views expressed above are her own.)*

Top News - Metals

US lukewarm on G7 Russian diamond ban after industry backlash
The United States is re-evaluating the strictest elements of a ban on Russian diamonds from the Group of Seven major democracies, after opposition from African countries, Indian gem polishers and New York jewellers, seven sources said.
The sanctions package, agreed in December and including a ban across the European Union, represents one of the industry's biggest shakeups in decades.
Two of the sources familiar with the negotiations said the Americans had disconnected from G7 working groups on the stringent controls, with one describing them as "there but not engaging".
The U.S. State Department declined to comment.
A senior Biden administration official said Washington had not changed its position and that the United States would keep working with the G7.
"We will want to make sure that we strike the right balance between hurting Russia and making sure that everything is implementable," said the official, who spoke on condition of anonymity.
The G7 sanctions aim to hit another stream of revenue for the Kremlin's war effort in Ukraine, even though at around $3.5 billion, according to Russian state-run miner Alrosa's 2023 results, diamonds represent a small fraction of the profits Moscow earns from oil and gas.
Since March, importers to G7 countries must self-certify that diamonds do not originate from Russia, the world's leading producer of rough diamonds. Sanctions were imposed on direct imports of Russian gems in January.
From September, the EU ban will require diamonds of 0.5 carats and above to pass through Antwerp, a centuries-old diamond hub in Belgium, for traceability certification using blockchain - the digital ledger used by cryptocurrencies.

Sources said G7 powers had agreed that Antwerp would be the logical first hub, with others to be added later.
But three of the sources said Washington had cooled on enforcing traceability and that discussions on implementing tracing had stalled.
The Biden administration official said the commitment to implementing a traceability mechanism by Sept. 1 applied to the European Union, not the United States, citing the language in a G7 leaders' statement in December.
"We need to do this in a way that takes into account concerns from African partners and African producers, takes into account Indian and UAE partners ... and makes sure we can also make it workable for U.S. industry," said the official.
"Is there a traceability mechanism that satisfies all of that? We're still engaged, we haven't walked away from the idea... on the other hand, we couldn't sign up to definitely having this in place by Sept. 1st."
The presidents of Angola, Botswana and Namibia wrote to G7 leaders in February to say that a pre-determined entry point for the G7 market would be unfair, impinge on freedoms, and hurt revenues. The three nations account for 30% of diamond output. Italy, which holds the presidency of the G7, declined to comment on the U.S. position.
Any softening of the phased ban risks leaving loopholes and allowing Russian diamonds into boutiques in New York, London and Tokyo - a threat highlighted when Belgian authorities seized suspected Russian stones worth millions of dollars in February.
Advocates of the sanctions say a traceability mechanism is needed to deliver a robust ban and that without the full engagement of the United States, which accounts for 50% of the G7 diamond jewellery market, it cannot be effective. They blamed some of the industry pushback on fears of greater market transparency.
A Belgian official familiar with the negotiations said it was paramount to maintain the determination to keep loopholes firmly closed.

CERTIFYING AT SOURCE
A previous U.S. ban on Russian diamonds excluded stones polished elsewhere, allowing diamonds processed in India and traded in hubs like Dubai to reach the U.S. market. The G7 ban followed months of wrangling between Western capitals. Diamond miners such as De Beers, a unit of Anglo American, Indian cutters and jewellery retailers have strongly lobbied against the ban. They say the measures are poorly designed, will increase bureaucracy and inflate prices.
De Beers told Reuters it supported a ban but that diamond-producing countries should certify origin at the source. "The opportunities for, and likelihood, of Russian diamonds infiltrating the legitimate supply chain are in fact higher when you move further away from the source," the company said.

MARKET MONITOR as of 06:45 GMT

Contract	Last	Change	YTD
NYMEX Light Crude	$80.33 / bbl	1.39%	12.11%
NYMEX RBOB Gasoline	$2.56 / gallon	1.52%	21.64%
ICE Gas Oil	$765.00 / tonne	2.10%	1.90%
NYMEX Natural Gas	$2.67 / mmBtu	7.17%	6.36%
Spot Gold	$2,435.74 / ounce	2.50%	18.09%
TRPC coal API 2 / Dec, 24	$115 / tonne	1.68%	18.56%
Carbon ECX EUA	€70.69 / tonne	0.84%	-12.04%
Dutch gas day-ahead (Pre. close)	€30.75 / Mwh	2.50%	-3.45%
CBOT Corn	$4.65 / bushel	-0.53%	-3.87%
CBOT Wheat	$6.86 / bushel	0.29%	7.19%
Malaysia Palm Oil (3M)	RM3,909 / tonne	2.76%	5.05%
Index	**Close 17 May**	**Change**	**YTD**
Thomson Reuters/Jefferies CRB	342.54	1.31%	13.65%
Rogers International	29.23	1.00%	11.02%
U.S. Stocks - Dow	40,003.59	0.34%	6.14%
U.S. Dollar Index	104.42	-0.03%	3.04%
U.S. Bond Index (DJ)	426.19	-0.34%	-1.05%

Virginia Drosos, chief executive of Signet, the world's largest retailer of diamond jewellery, urged the U.S. government in a letter seen by Reuters to "stand against... the G7 Belgian solution."
Belgium has introduced a pilot tracing scheme based in Antwerp in which some 20 diamond buyers are participating, among them French luxury groups LVMH and Kering as well as Switzerland's Richemont, one of the sources said.
An LVMH spokesperson said its Tiffany & Co brand was participating. Kering and Richemont did not comment.
Belgian Prime Minister Alexander De Croo told Reuters in March that he was open to additional hubs being established for certification if they matched Antwerp's standards, and that concerns were inevitable.
"If you implement something that is changing the game, (it) takes some time to iron out some issues."

Aluminium group steps up call on EU to bar imports of the Russian metal
Industry group European Aluminium has stepped up its long-running call for the European Union to expand its sanctions regime on Moscow, saying the EU could live comfortably without major Russian aluminium products.
Russia's Rusal, the world's largest aluminium producer outside China, said the main victims of such measure would be the European consumers.
"It's getting harder and harder to justify the continued exclusion of aluminium ingots from the scope of EU sanctions on Russia," Paul Voss, director general at European Aluminium, said in a statement on Friday.
"We could live comfortably without it, and we should."
The EU has been discussing a planned 14th package of Russian sanctions this month, but aluminium has not been mentioned in the European Commission's proposals so far.
The EU already has bans in place on Russian-made aluminium wire, foil, tubes and pipes, but imports of Russian aluminium ingots, slabs and billets - 85% of the EU's aluminium imports from Russia - remain excluded from the measures.
The U.S and Britain previously banned Russian aluminium imports.
European Aluminium has been lobbying the EU for a ban on Russian-made aluminium over Moscow's invasion of Ukraine, while stressing that sanctions should avoid Rusal, which has operations in Ireland, Sweden and some other countries. EU's 2023 imports of Russian-made primary aluminium fell by 45% to 1.25 billion euros, according to the group.
Russia accounts for 8% of the EU's ingot imports, it added.
The group is calling for an EU import ban of Russian aluminium ingots, slabs, and billets and proposes the measures include indirect imports of Russian ingots via semi-finished products from third countries.
Rusal said the proposed measures would hit EU's small- and mid-sized downstream companies.
"Rusal has been operating in Europe for more than 20 years," it said in an emailed comment.
"We hope for a balanced and reasonable approach from the EU authorities."

Top News - Carbon & Power

COLUMN-Texas braces for more summer electricity alerts: Kemp
The Electric Reliability Council of Texas (ERCOT) has warned reserve margins will be squeezed next week as temperatures rise and it may need to instruct generators to postpone non-urgent maintenance.
ERCOT is the independent system operator for most of Texas, managing the flow of power to more than 27 million customers representing about 90% of state-wide load.
ERCOT has issued similar warnings several times over the last month, after issuing multiple alerts calling on consumers to reduce their power consumption last summer to avert the risk of rolling blackouts.
The state's summer power shortages are primarily the result of fast population and economic growth, which has left generators struggling to keep pace with the rapid increase in load.
The state's resident population increased to 30.5 million in 2023 from 22.0 million in 2003, an average annual rise of 1.6%. The state economy grew at an average annual rate of 3.4% between 2017 and 2023, compared with 2.2% for the country as a whole. As a result, state electricity sales increased to 487 billion kilowatt-hours (kWh) in 2023 from 323 billion kWh in 2003, an average annual increase of 2.1%.
Texas power sales have grown more than three times faster than in the rest of the country, where they increased at an average rate of just 0.6% per year between 2003 and 2023.

GROWTH AND ISOLATION
Like other fast-growing electricity systems, such as those in China and India, ERCOT has suffered from periodic mismatches between generation and load.
It is much harder to balance generation and load, while maintaining a sufficient reserve margin, in a system characterised by fast growth than one with flat or declining demand.
Flat or declining load usually means there are plenty of legacy generators no longer in regular service but that can be called to start up when reserve margins become tight.
ERCOT does not have that option.
The system's problems are compounded because it has few links with power networks in the rest of the country that would enable it to import power when there is a local shortfall.

Texas has made a political choice to limit cross-border interconnections with other states to avoid oversight of its electricity system by the Federal Energy Regulatory Commission (FERC).
In contrast to other states, Texas has also until recently shunned the idea of paying power plants to maintain spare capacity, rather than for the units of electricity actually generated.
To reduce overall costs, the state has operated an energy-only market rather than a capacity market as well.
Rather than paying for reserve capacity that will be idle for much of the year, Texas has relied on high wholesale prices to encourage marginal generation and force load reductions at times when margins are low.

ERCOT's balancing problems are especially acute during the summer months, when daytime loads peak far higher than in the rest of the year as a result of extensive air conditioning.
But reserve margins can also be depleted in the spring and autumn shoulder seasons, when many gas-fired, coal-fired and nuclear generators are taken offline for maintenance.
Heatwaves that arrive earlier than usual in the spring, or occur later than normal in the autumn, stretch power supplies because many generators have scheduled routine downtime.
To rebuild reserve margins, reliability managers can issue 'no touch' orders to generators and transmission owners instructing them to postpone any but the most urgent maintenance.
If that still proves insufficient to boost reserve margins to a healthy level, grid managers can order flat-out 'maximum generation' from available units.
Ultimately, the grid can seek various forms of voluntary demand reduction; issue alerts calling for customers to conserve electricity; and in the last resort forcibly disconnect loads on a rotating basis.

MANAGING HEATWAVES
The proliferation of crypto-mining operations and data centres, associated with very large loads, seems to have turbocharged growth in electricity consumption in 2022 and 2023. However, because of population and economic growth, Texas electricity consumption has set records most years recently, irrespective of whether the summer has been especially hot or not.
Heatwaves have nonetheless stretched resources to the limit, and forced the grid to undertake extraordinary measures to boost short-term generation and reduce load.
In recent weeks, ERCOT has been relying on no-touch orders, some of them subsequently cancelled, to maximise the generation and transmission resources available in periods of warm weather.
Last summer, it relied heavily on emergency alerts broadcast to consumers asking for electricity conservation when reserve margins were particularly low.
The state experienced a total of 2,687 cooling degree days between May and September 2023, the second-highest on record after 2011. August and September 2023 were much hotter than normal, forcing the grid to issue multiple alerts to generators and customers.
But the combination of higher wholesale prices and repeated appeals for conservation appear to have blunted load growth successfully.
The number of cooling degree days was up by 23% between May and September 2023 compared with the same period in 2021, while electricity sales were only 16% higher. It is easy to criticise ERCOT's repeated balancing difficulties, but the system's problems are those of rapid growth, so they are nice problems to have.
ERCOT's grid managers have been effective at balancing the system, given the historical absence of a capacity market and the political reluctance to interconnect with neighbouring grids.

Iberdrola to buy rest of US power firm Avangrid in $2.6 billion deal
Spanish utility Iberdrola has agreed to acquire the remaining 18.4% stake in Avangrid that it does not already own, the U.S. subsidiary said on Friday, in an all-cash deal worth about $2.6 billion.
The agreement would come after Avangrid abandoned in January an $8.3 billion deal to acquire U.S. competitor PNM Resources because it failed to secure approval from New Mexico's utility regulator more than three years after first announcing the plan.
Iberdrola will pay $35.75 per share for the outstanding Avangrid stock, with the transaction expected to close in the fourth quarter, Avangrid said in its statement.
The news confirmed a Reuters story earlier on Friday which said Iberdrola and Avangrid were in advanced talks for a transaction at that price, which cited people familiar with the matter who spoke on condition of anonymity.
The deal price is below the $37.53 level at which the stock ended trading on Thursday. Avangrid's stock dropped 4.7% to $35.78 when it restarted trading on Friday afternoon.
However, it is a small increase on the $34.25 per share which Iberdrola said in March it would offer to buy out Avangrid, and an 11.4% premium to Avangrid's share price the day before Iberdrola's offer was made.
Iberdrola, one of Europe's largest power companies, said in an earlier statement on Friday the deal would increase its exposure to its U.S. business, which it is seeking to grow.
Avangrid operates renewable power assets in 24 states, and also serves 3.3 million customers in New York and New England through regulated utility operations, per its website. It began trading as an independent company in December 2015, following the merger of Iberdrola USA and UIL Holdings Corporation. Iberdrola said in March it plans to invest 41 billion euros ($44.57 billion) over the next three years, with a focus on upgrading and expanding power grids in the United States.

Top News - Dry Freight

China April soy imports from Brazil up 11.7% vs year earlier

China's soybean imports from Brazil rose 11.7% in April from a year earlier, data showed on Monday, as fresh and cheap Brazilian beans continue to arrive at Chinese ports from flood-hit Brazil.

China imported 5.92 million metric tons of the oilseed from Brazil last month, showed data from the General Administration of Customs. Brazil ships most of its soybean crop from March to June, when it harvests the crop. But deadly floods in key producing state Rio Grande do Sul Rio have disrupted harvesting this season and led to cuts in the state's soy production estimates.

April soybean arrivals from the U.S., China's second-biggest supplier, surged 44% compared to the year-earlier period to 2.45 million tons, but its total arrivals so far this year remains smaller.

Total soybean imports for April was 8.57 million tons. For the January to April period, total shipments from Brazil was 15.9 million tons, up 72% compared with the same period last year. Total arrivals from the U.S. in the first four months of the year came to 9.58 million metric tons, down 40% on a year prior, the data also showed.

China's April aluminium imports jump 72.1% year-on-year

China's April imports of unwrought aluminium and products jumped 72.1% on-year to 380,000 metric tons, customs data showed on Saturday. The data include primary metal and unwrought, alloyed aluminium.

That brought imports in the first four months to 1.49 million tons, up 86.6% from the same period a year earlier, according to data from the General Administration of Customs.

The world's biggest consumer of the light metal saw robust consumption as factory output in April exceeded expectations.

Aluminium, widely used in construction, transportation and packaging, also saw rapidly growing consumption from China's solar and wind power sectors.

The surging imports this year were attributed to higher flows from Russia.

China will release March data on specific origin countries for imports on Monday.

Russian imports totalled 392,775 tons in the first quarter of the year, up 127.7% from the 172,526 tons imported in the corresponding period last year.

Following the latest sanctions on Russian metals by the U.S. and Britain over Russia's invasion of Ukraine, more Russian aluminium is expected to flow into China.

The rising imports have contributed to higher stocks of the metal in China.

Aluminium stocks on the Shanghai Futures Exchange stood at 231,765 tons on Friday, up 139.8% from the beginning of this year and near a one-year peak.

Imports of bauxite, a key raw material for aluminium, climbed 18.8% to 14.24 million tons in April, the customs data showed.

Imports of bauxite in the first four months stood at 50.5 million tons, up 6.2% from a year earlier.

Picture of the Day

A drone view shows a tractor during potato planting in a field of the agricultural enterprise Sovkhoz Morskoi near the village of Leninskoye in the Novosibirsk region, Russia, May 17. REUTERS/Vladislav Nekrasov

(Inside Commodities is compiled by Nandu Krishnan in Bengaluru)

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