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Top News - Oil

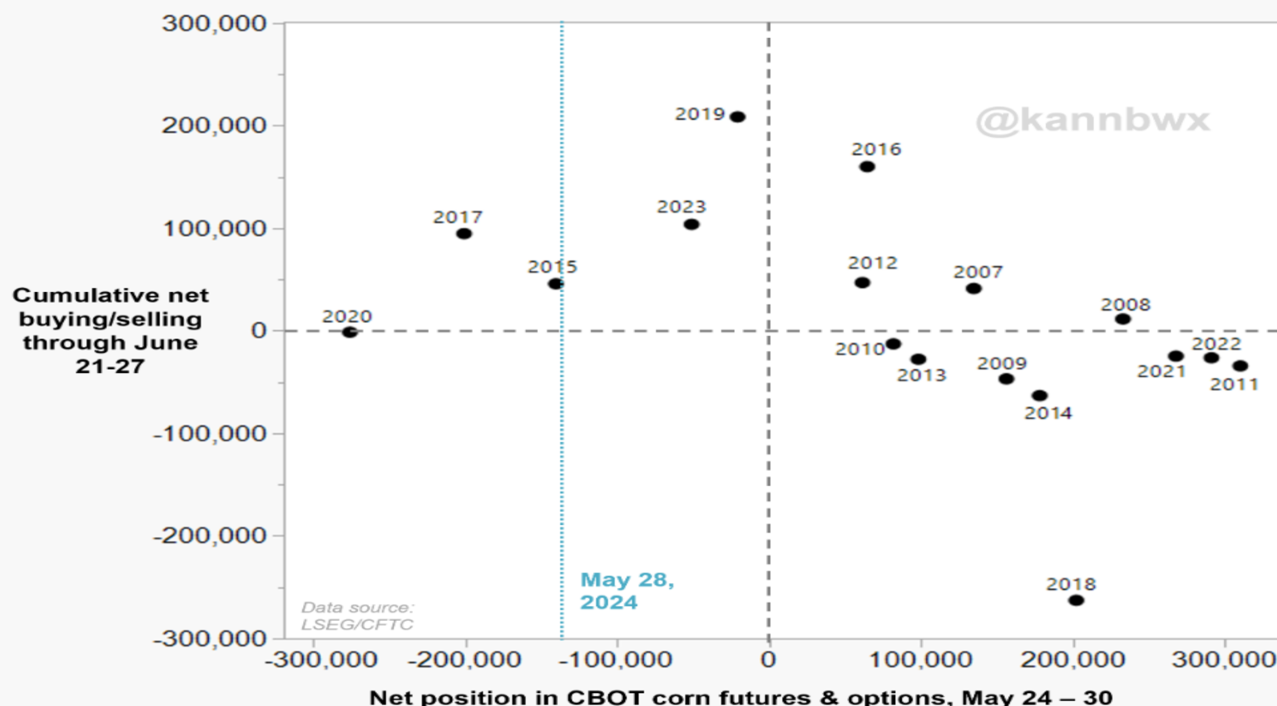
OPEC+ extends deep oil production cuts into 2025
OPEC+ agreed on Sunday to extend most of its deep oil output cuts well into 2025 as the group seeks to shore up the market amid tepid demand growth, high interest rates and rising rival U.S. production.
Brent crude oil prices have been trading near $80 per barrel in recent days, below what many OPEC+ members need to balance their budgets. Worries over slow demand growth in top oil importer China have weighed on prices alongside rising oil stocks in developed economies.
The Organization of the Petroleum Exporting Countries and allies led by Russia, together known as OPEC+, have made a series of deep output cuts since late 2022.
OPEC+ members are currently cutting output by a total of 5.86 million barrels per day (bpd), or about 5.7% of global demand.
Those include 3.66 million bpd of cuts, which were due to expire at the end of 2024, and voluntary cuts by eight members of 2.2 million bpd, expiring at the end of June 2024.
On Sunday, OPEC+ agreed to extend the cuts of 3.66 million bpd by a year until the end of 2025 and prolong the cuts of 2.2 million bpd by three months until the end of September 2024.
OPEC+ will gradually phase out the cuts of 2.2 million bpd over the course of a year from October 2024 to September 2025. "We are waiting for interest rates to come down and a better trajectory when it comes to economic growth ... not pockets of growth here and there," Saudi Energy Minister Prince Abdulaziz bin Salman told reporters.
OPEC expects demand for OPEC+ crude to average 43.65 million bpd in the second half of 2024, implying a stocks drawdown of 2.63 million bpd if the group maintains output at April's rate of 41.02 million bpd.
The drawdown will be less when OPEC+ starts phasing out the 2.2 million bpd voluntary cuts in October.
The International Energy Agency, which represents top global consumers, estimates that demand for OPEC+ oil plus stocks will average much lower levels of 41.9 million bpd in 2024. "The deal should allay market fears of OPEC+ adding back barrels at a time when demand concerns are still rife," said Amrita Sen, co-founder of Energy Aspects think tank.
Prince Abdulaziz said OPEC+ could pause the unwinding of cuts or reverse them if demand wasn't strong enough.

QUICK DEAL
Analysts had expected OPEC+ to prolong voluntary cuts by a few months due to falling oil prices and sluggish demand.
But many analysts had also predicted the group would struggle to set targets for 2025 as it had yet to agree individual capacity targets for each member, an issue that had previously created tensions.
The United Arab Emirates, for instance, has been pushing for a higher production quota, arguing its capacity figure had been long under-estimated.
But in a surprise development on Sunday, OPEC+ postponed the discussions on capacities until November 2025 from this year.
Instead, the group agreed a new output target for the UAE which will be allowed to gradually raise production by 0.3 million bpd, up from the current level of 2.9 million.
OPEC+ agreed that it would use independently assessed capacity figures as guidance for 2026 production instead of 2025 - postponing a potentially difficult discussion by one year.
Prince Abdulaziz said one of the reasons for the delay was difficulties for independent consultants to assess Russian data amid Western sanctions on Moscow for its war on Ukraine.
The meetings on Sunday lasted less than four hours - relatively short for such a complex deal.
OPEC+ sources said Prince Abdulaziz, the most influential minister in the OPEC group, had spent days preparing the deal behind the scenes.
He invited some key ministers - mostly those who contributed to the voluntary cuts - to come to the Saudi capital Riyadh on Sunday despite meetings being largely scheduled online.
The countries which have made voluntary cuts to output are Algeria, Iraq, Kazakhstan, Kuwait, Oman, Russia, Saudi Arabia and the United Arab Emirates.
"It should be seen as a huge victory of solidarity for the group and Prince Abdulaziz," said Sen, adding the deal would ease fears of Saudi Arabia adding barrels back due to Aramco's share listing.
Saudi Arabia's government has filed papers to sell a new stake in state oil giant Aramco that could raise as much as $13.1 billion, a landmark deal to help fund Crown Prince Mohammed bin Salman's plan to diversify the economy. OPEC+ will hold its next meeting on Dec. 1, 2024.

Investors flock to Aramco share sale that could raise $13 bln
Saudi Arabia's sale of shares in oil giant Aramco drew more demand than the stock on offer within hours of kicking off on Sunday, a deal that could raise up to $13.1 billion in a major test of international appetite for the kingdom's assets.

The banks on the deal will take institutional orders through Thursday and will price the shares the following day, with trading expected to start next Sunday on Riyadh's Saudi Exchange.
The offering will be a gauge of Riyadh's appeal to foreign investors, a key plank of the kingdom's plan to overhaul its economy. Foreign direct investment has repeatedly missed its targets.
The sale also points to efforts by the government to wean itself off its "oil addiction", as Saudi de facto ruler Crown Prince Mohammed bin Salman once called it.
The sovereign wealth fund, the Public Investment Fund (PIF), the preferred vehicle driving the mammoth agenda that has poured tens of billions of dollars into everything from sports to futuristic desert cities, is likely to be a beneficiary of the funds, analysts and sources have said.
Aramco's shares closed about 2% lower on Sunday at 28.45 riyals ($7.53).
Saudi Arabia is offering investors about 1.545 billion Aramco shares, or 0.64%, at 26.7 to 29 riyals, or just under $12 billion at the top end of the range.
"Books are covered on the full deal size within the price range," meaning indicated demand exceeded the deal size, one of the banks on the deal said in an update to investors reviewed by Reuters.
The banks can increase the offering by a further roughly $1 billion.
If all the shares are sold, the Saudi government will be cutting its stake in the world's top oil exporter by 0.7%.
The world's top investment banks are helping to manage the sale - Citi, Goldman Sachs, HSBC, JPMorgan, Bank of America and Morgan Stanley - along with local firms Saudi National Bank, Al Rajhi Capital, Riyad Capital and Saudi Fransi.
M. Klein and Company and Moelis are independent financial advisers for the deal.
UBS Group's Credit Suisse Saudi Arabia unit alongside BNP Paribas, Bank of China International and China International Capital Corporation are also helping to seek buyers for the shares, according to a stock exchange filing on Sunday.
About 10% of the new offering will be reserved for retail investors, subject to demand.
The deal kicked off on the same day the OPEC+ group of oil producers met, agreeing to extend most of its deep oil output cuts well into 2025, as the group seeks to shore up the market amid tepid global demand growth, high interest rates and rising rival U.S. production. Some OPEC+ ministers met in Riyadh, while others joined meetings online.

Chart of the Day



The de facto Saudi-led Organization of the Petroleum Exporting Countries and allies led by Russia, together known as OPEC+, had been cutting output by a total of 5.86 million barrels per day (mbpd), equal to about 5.7% of global demand.
Still, Aramco - long a cash cow for the Saudi state - has boosted its dividends, introducing a new performance-linked payout mechanism last year, despite lower profits as a result of the lower volumes.
Saudi Arabia is producing about 9 mbpd of crude, roughly 75% of its maximum capacity. The Saudi government directly holds just over 82% of Aramco.
PIF owns 16% - 12% directly and 4% through subsidiary Sanabil, with the remainder held by public investors.

Top News - Agriculture

Bigger planted area should boost Australia's wheat harvest, Rabobank says
Australia's 2024/25 wheat harvest should be slightly bigger than last year's after an increase in planted area, but barley and canola output will likely fall, analysts at Rabobank said on Monday.
Higher wheat production would add to global supply at a time when crop losses in Russia have pushed benchmark Chicago wheat futures to 10-month highs.
Australia is a major exporter of wheat, barley and canola.
The country should harvest 27.4 million metric tons of wheat in the current 2024/25 cropping season, up 5.7% from 2023/24, 10 million tons of barley, down 7.2% from 2023/24, and 5 million tons of canola, down 11.4% from 2023/24, Rabobank said.
That would mean wheat and canola harvests roughly in line with the average of the last five years, but barley around 2 million tons below that average.
As planting wraps up, Australia's eastern cropping regions have plentiful moisture but the west, south and southeast have been drier.
The bank said it assumed a mid-to-late season recovery for dry regions as a La Nina weather event led to increased rainfall.
La Nina typically brings wetter weather to eastern Australia, and many forecasters predict one will emerge later in the year.
Australia's area planted to wheat is set to rise by 961,000 hectares to 13.48 million hectares (33.3 million acres), with barley area increasing by 210,000 hectares to 4.33 million hectares and canola area shrinking by 450,000 hectares to 3.11 million hectares, Rabobank said.
Those wheat and canola areas are 5% to 7% higher than the five-year average, while barley is around 10% lower, it said.
Western Australia's cropping area will rise despite its dry start, according to the bank, while Queensland's area should surge by nearly one-third, with the amount of land planted to wheat growing to its largest on record.
Most of the country's dry cropping regions received rain in the last week, which analysts said could add 1 million tons to the wheat harvest.
Australia's agriculture ministry is due to issue a quarterly crop report with its expectations for production on Tuesday.

China takes nascent steps towards sourcing sustainable farm products
China's flagship food group COFCO International landed its first cargo of deforestation-free soybeans for domestic use on Friday, marking what industry players say is a milestone for a country that has prioritised price over sustainability in its farm imports.
China is a top buyer of agricultural goods, including soybeans and beef, which are drivers of global deforestation, but has lagged western peers in demanding that produce including palm oil not be sourced from land linked to deforestation or conversion of natural habitats. That is slowly changing, with state-run COFCO International as well as China Mengniu Dairy Company and Inner Mongolia Yili Industrial Group Co Ltd in the past year asking suppliers and consultants for sustainable soybeans, traders and sustainability experts told Reuters.
The volumes are tiny in the context of China's overall buying but the implications of the greener sourcing are significant, given China's voracious appetite for agricultural goods, even as it seeks to cut its dependence on imports.
The participation of COFCO, which brought in Friday's cargo at Tianjin port for Mengniu's subsidiary Modern Farming Group, also sends a signal to other buyers of Beijing's intent. "There is a noticeable shift in buying trends among Chinese buyers towards more sustainable and environmentally friendly products," a Singapore-based broker said, declining to be named due to business confidentiality.
Some Chinese companies have been "aggressively" asking for deforestation-free soybeans and carbon-neutral vegetable oil since last year, a manager with a global trading firm said.
Friday's 50,000 metric ton cargo of Brazilian soybeans worth $30 million had a deforestation and conversion-free (DCF) clause for the first time for an order of the oilseed from China. "Our industry must take action to help strengthen our food systems (and) promote sustainable agriculture practices that protect our climate and environment," COFCO International Chief Executive Wei Dong said in a statement.
The shipment is a pilot project driven by the World Economic Forum's Tropical Rainforest Alliance to curb commodity export-driven deforestation.

Its executive director, Jack Hurd, said COFCO's participation will stimulate more Chinese demand for sustainable products.

POLICY PUSH

While sustainability efforts in the West have often been consumer driven, China's shift is triggered by policy signals as well as investor pressure.

In 2020, President Xi Jinping pledged that China, the world's biggest polluter, will achieve peak emissions by 2030 and carbon neutrality by 2060. In an agreement last year, China and the United States said they will cooperate to curb forest loss.

New domestic stock exchange rules requiring companies to disclose ESG (environmental, social and governance) information from 2026 have added pressure, while the upcoming European Union Regulation on Deforestation-Free Products (EUDR) provides extra impetus, analysts said.

Mengniu in 2023 committed to a zero-deforestation supply chain by 2030 and joined industry group the Roundtable on Sustainable Palm Oil (RSPO) this year.

Yili has a similar target for soy, palm oil, pulp and paper supply, and has said it will raise annual purchases of RSPO-certified palm oil by 50 metric tons from 2024 to achieve 650 metric tons by 2030. A palm oil producer in Indonesia said selling to China will soon require higher standards. "They are paying more attention to sustainability ... unlike in the past when price was the only factor." COFCO, meanwhile, has a 2025 target for a zero-deforestation soybean supply chain in ecologically sensitive areas in Latin America, including the Amazon, and has plans for sustainable palm oil and coffee supply chains.

In January, COFCO International signed a memorandum of understanding with COFCO Group's China Shengmu Organic Milk Ltd to supply 12,000 tons of DCF soybeans from Brazil, with an agreement to gradually increase the volume. RSPO China's head, Fang Lifeng, said China's demand for certified sustainable palm oil, originally driven by multinationals such as L'Oreal and Unilever, are now being led by local firms.

Still, the demand is a small fraction of China's imports, which last year included 4.3 million tons of palm oil and 99.4 million tons of soybeans.

Cost remains a deterrent. DCF soybeans can cost $2-$10 more per ton, while RSPO-certified oil can cost upwards of $15 more.

A Singapore-based trader at an international trading company that runs soybean processing plants in China said volumes will not even account for 1% of imports. "We don't see significant volumes coming in," the trader said, adding that pressure from trade financiers could help the push towards sustainable sourcing.

MARKET MONITOR as of 07:15 GMT

Contract	Last	Change	YTD
NYMEX Light Crude	$77.03 / bbl	-1.13%	7.51%
NYMEX RBOB Gasoline	$2.41 / gallon	0.12%	14.25%
ICE Gas Oil	$733.00 / tonne	-1.31%	-2.36%
NYMEX Natural Gas	$2.69 / mmBtu	4.51%	6.92%
Spot Gold	$2,324.99 / ounce	-0.77%	12.72%
TRPC coal API 2 / Dec, 24	$126.75 / tonne	0.00%	30.67%
Carbon ECX EUA	€74.10 / tonne	-1.83%	-7.80%
Dutch gas day-ahead (Pre. close)	€34.21 / Mwh	-2.54%	7.41%
CBOT Corn	$4.53 / bushel	-1.15%	-6.51%
CBOT Wheat	$7.05 / bushel	0.28%	10.16%
Index	**Close 31 May**	**Change**	**YTD**
Thomson Reuters/Jefferies CRB	339.05	-0.95%	12.49%
Rogers International	28.87	-1.13%	9.67%
U.S. Stocks - Dow	38,686.32	1.51%	2.64%
U.S. Dollar Index	104.61	-0.06%	3.23%
U.S. Bond Index (DJ)	424.06	0.50%	-1.55%

Top News - Metals

Nippon Steel's Mori returns to US this week for talks on US Steel takeover

Nippon Steel's vice chairman plans to return to the United States this week for more talks over the proposed acquisition of U.S. Steel and would study selling some assets if necessary for the deal to go through.

Vice Chairman Takahiro Mori's visit so soon after a May 20-26 trip highlights the efforts Nippon Steel is taking to close the purchase amid growing regulatory scrutiny and political opposition.

That includes resistance from President Joe Biden, who wants U.S. Steel to remain domestically owned, and objections from the powerful United Steelworkers (USW) union over fears of job losses.

The deal would give Nippon Steel greater access to the profitable U.S. market and further its long-term financial goals.

The two steelmakers said last month that they have received all regulatory approvals outside of the United States for their proposed $14.9 billion merger, a step forward towards the completion of the controversial deal.

Mori said in a May 30 interview he will return to the U.S. this week for more talks, including in Washington D.C. This follows his May 20-26 trip to meet business and political leaders, including four U.S. senators, and community leaders in Pennsylvania, where U.S. Steel is based.

Mori said that Nippon Steel might examine selling some assets if that is required by U.S. regulators to approve the deal.

"If the U.S. authorities tell me: you have to do this otherwise this deal can not be admitted, in that case we should study this seriously," he said.

A manufacturing plant in Calvert, Alabama, jointly owned by Nippon Steel and Luxemburg-based ArcelorMittal, is a focus of antitrust concerns by U.S. authorities, Politico reported in March.

However Mori downplayed the likelihood of any asset sales saying, "I do not think this is necessary for this deal's closure."

During the May visit, Mori said he pointed to the 2011 takeover of U.S. company Standard Steel by Sumitomo Metal Industries, which is now part of Nippon Steel, as an example of what he hopes the U.S. Steel purchase could achieve. Standard became profitable in 2013 after that deal and has continued to be through technology transfers and the dispatch of highly qualified engineers from Japan, he said.

JOB SECURITY

Nippon Steel has sought to address the job security concerns raised by the USW by pledging to honour all agreements in place between U.S. Steel and the union.

It is also promising to additionally invest $1.4 billion to upgrade U.S. Steel factories.

However, a number of meeting requests by Mori to the head of the USW since their last meeting in March have not been accepted, he said.

"The USW says our offers are not good enough, but it is not clear what is not good enough," Mori said, citing the need for a face-to-face meeting.

"We are always open to talk."

The world's No. 4 steelmaker wants to build public opinion to back the deal, hoping this may push the union to come to the table, Mori said, adding that his confidence in the deal succeeding is "growing stronger".

In an email to Reuters, the USW called Nippon Steel's proposals "hollow promises".

"The USW has already expressed its deep and ongoing concerns with the proposed sale and agrees with President Biden and others who have called for U.S. Steel to remain domestically owned and operated," it said.

Mori believes the takeover process would likely run more smoothly after the U.S. presidential election as the deal will be no longer a political issue.

If completed by the end of December as planned, the deal should boost Nippon Steel's annual business profit by 150 billion yen ($954 million) or more, helping to achieve its long-term goal of reaching 1 trillion yen profit in the 2025 financial year, Mori said.

Tianqi weighs bid to protect interests in Chile's SQM-Codelco lithium deal

China's Tianqi Lithium, a major shareholder in Chile's SQM, said it may consider action to protect its interests in a key deal signed by SQM and Chilean state miner Codelco.

Friday's pact, while seen as pivotal to boost the Andean nation's lithium output, would potentially dilute Tianqi's stake in SQM, the world's second-largest producer of the metal critical in electric vehicle batteries.

"The company will conduct a comprehensive assessment within the legal framework and may consider actions to ensure the protection of its shareholder interests," Tianqi told the Shenzhen Stock Exchange in a statement on Sunday.

Tianqi is SQM's second biggest shareholder, with a stake of more than 22% bought for $4.07 billion in 2018.

The planned 2025 partnership between the two needed to win government approvals and meet conditions such as completion of a consultation process with indigenous communities, it added.

Their deal was hammered out in months of complex talks, during which Tianqi repeatedly urged a shareholders' vote to ensure transparency and full participation.

Changes in future returns from SQM may cut investment income and dividends for Tianqi, it said in the statement. Tianqi's SQM dividends of 2.28 billion yuan ($315 million) were about 5.6% of revenue in 2023, the annual report showed. The deal allows SQM to lift production by 300,000 metric tons of lithium carbon equivalent (LCE) through 2030, while aiming for annual output of 280,000 tons to 300,000 tons through 2060.
In a joint statement, the companies said the increase would come from use of new technologies and improved operations. The partnership start depends on Chile's financial regulator rejecting Tianqi's request for shareholders to vote on the joint venture. SQM says only a board vote is needed.
On Friday, Goldman Sachs warned investors to focus on whether Tianqi would seek legal action to block the deal.
Chile is the world's second largest producer of lithium after Australia, thanks to output from SQM and Albemarle.
The global shift toward EVs in the fight on climate change has fuelled a rush by automakers and others for more supplies of the ultralight metal.

Top News - Carbon & Power

EU wind and solar growth displaces fossil fuel generation, report says

Wind and solar power generation in the European Union increased by 46% from 2019, when the current European Commission took office, to 2023, displacing a fifth of the bloc's fossil fuel generation, a report by think tank Ember showed.

WHY IT'S IMPORTANT
The Commission has proposed a target of 45% of renewable energy sources in the overall energy mix by 2030. European Parliament elections are held on June 6-9. Polls suggest the main pro-EU groups around the political centre - the centre-right, centre-left, Greens and liberals - will have a smaller majority than currently, while the far-right will make gains.
While many EU policies to curb greenhouse gas emissions are already in place, some laws have reviews coming up in the next five years and pushing through more ambitious legislation might be tougher.

CONTEXT
EU wind and solar capacity has increased 65% since 2019. Wind capacity rose 31% to 219 gigawatts (GW) in 2023, while solar capacity more than doubled to 257 GW, equivalent to installing more than 230,000 solar panels every day during the four years, the report said.
Without this expansion, fossil generation would have fallen just 1.9% (21 TWh) instead of 22%, as lower electricity demand was offset by a decrease in generation from other clean energy sources.

KEY QUOTE
"The EU now has more home grown wind and solar than ever, pushing both coal and gas electricity generation down to historic lows," said Sarah Brown, Europe programme director at Ember.
"The EU is now in the midst of a historic, permanent shift away from reliance on fossil fuels for power."

BY THE NUMBERS
The additional solar and wind capacity helped push the share of total renewables to 44% of the EU electricity mix in 2023 from 34% in 2019.
Meanwhile, a decline in coal and gas generation has pulled the share of fossil fuel generation down to 32.5% from 39%.

Proposed EU ban on Russian LNG transhipments pose no problems for Asia, EU commissioner says

Proposed new European sanctions targeting transhipments of Russian liquefied natural gas (LNG) are unlikely to impact Asian buyers, Kadri Simson, European Commissioner for Energy, told reporters in Tokyo on Monday.
As part of a 14th package of sanctions on Russia over its war on Ukraine, the European Union proposed to ban re-loading services by EU facilities for trans-shipment of Russian LNG to third countries.
This does not affect imports into the EU.
The EU would also ban new investments and the provisions of goods, technology and services by EU operators for the completion of LNG projects under construction such as Arctic LNG and Murmansk LNG.
"This will not impose problems for Asian consumers: LNG market now is a liquid market and it is possible to replace volumes even if Russia will not find alternative transport means," Simson said.
Countries including Belgium, Germany and France have asked the commission for assessments on whether the ban may hit the Russian economy more than the EU's, according to diplomats.
Simson said that the commission has provided its member states with 'all the necessary data' that the proposal will not impact global markets significantly.
"It only means that Russia has to use alternative vessels to serve their third country customers that will be more expensive for Russia but otherwise it doesn't withdraw volumes away from global markets," she added.

Diplomats said they are racing to iron out the 14th package of sanctions before Hungary takes over the EU presidency in July.
Hungarian Prime Minister Viktor Orban, who maintains ties with Russia's President Vladimir Putin, has previously tried to block aid to Ukraine and restrictions on Moscow.
"I have no doubt that Hungary is thinking along very constructively especially because Hungary is a landlocked country and its own economy will not be impacted any way no way by transhipment decisions," Simson said.

Top News - Dry Freight

Freeport Indonesia says yet to receive copper concentrate export permit extension
Copper miner Freeport Indonesia has raised its output guidance for the year as it awaits an extension of its copper concentrate export permit that the government has promised, the company's deputy chief executive told parliament on Monday.
Its copper concentrate output target this year was lifted to 3.78 million metric tons, assuming the export permit extension is approved, from an initial 2.84 million tons, the deputy CEO Jenpino Ngabdi said.
The company, majority owned by the Indonesian government but operated by U.S. miner Freeport-McMoran, also raised its 2024 refined copper output target to 1.73 million pounds, from 1.42 million pounds previously, he added.
Freeport Indonesia's last export permit was valid until May 31 and its new targets must be approved by the mining ministry.
Indonesia banned shipments of all raw minerals from June 2023, but Freeport Indonesia and rival copper miner Amman Mineral Internasional were given a year-long dispensation to allow them to finish the construction of their copper smelters.
The government has promised to extend the dispensation until the end of 2024 so that the companies can continue to export before their smelters reach full capacity, but with additional levies on shipments.
The regulation for the new levies was not publicly available as of Monday morning.
"We are targeting operational start of the JIIPE smelter in early June with the commissioning of the furnace smelter," Jenpino said, referring to the Java Integrated Industrial and Ports Estate smelter in East Java.
"The first copper cathode production is expected in August with a feed rate for concentrate of 50%," he added. Freeport Indonesia produced 3.45 million metric tons of copper concentrate in 2023 while its refined copper output last year reached 1.68 million pounds.

South Korea’s NOFI bought about 60,000 T feed wheat in private deal
Leading South Korean animal feed group Nonghyup Feed Inc. (NOFI) purchased around 60,000 metric tons of animal feed wheat in a private deal on Friday without issuing an international tender, European traders said on Monday. The wheat can be sourced from optional origins, they said.
Price was estimated at $288.00 a ton c&f plus a $1.50 a ton surcharge for additional port unloading. Seller was said to be trading house ADM.
It was for arrival in South Korea around Sept. 1.
South Korea's Major Feedmill Group (MFG) purchased an estimated 63,000 metric tons of feed wheat in an international tender on Friday from ADM at the same price, traders said.

LSEG DATA & ANALYTICS

Picture of the Day

A general view taken with a drone shows the flood-affected area at the Paar river following heavy rainfalls in Gotteshofen near Ingolstadt, Germany, June 2. REUTERS/Ayhan Uyanik

(Inside Commodities is compiled by Nandu Krishnan in Bengaluru)

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

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