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Top News - Oil

G7 agrees to explore cap on Russian oil price

The Group of Seven economic powers have agreed to explore imposing a ban on transporting Russian oil that has been sold above a certain price, they said on Tuesday, aiming to deplete Moscow's war chest.

The war in Ukraine and its dramatic economic fallout, in particular soaring food and energy inflation, dominated this year's summit of the group of rich democracies at a castle resort in the Bavarian Alps.

An oil price cap would ratchet up existing Western pressure on Russia from sanctions, which German Chancellor Olaf Scholz insisted would stay until Russian President Vladimir Putin accepted failure in Ukraine.

"There is only one way out: for Putin to accept that his plans in Ukraine will not succeed," Scholz told a closing news conference at the end of the three-day G7 summit he hosted.

The idea behind the cap is to tie financial services, insurance and the shipping of oil cargoes to a price ceiling. A shipper or an importer could only get these if they committed toa set maximum price for Russian oil.

"We invite all like-minded countries to consider joining us in our actions," the G7 leaders said in their communique.

The G7 is looking at the price ceiling as a way to prevent Moscow profiting from its invasion of Ukraine, which has sharply raised energy prices, taking the sting out of Western efforts to curb imports of Russian oil and gas.

Russian oil export revenues climbed in May even as volumes fell, the International Energy Agency said in its June monthly report.

The G7 was also exploring the possibility of a gas price cap, a move pushed especially by Italy, G7 officials said. France meanwhile has called for price caps on all energy sales.

Experts warn the plan could backfire. Tamas Varga from oil broker PVM said Putin, for example, could decide to reduce energy exports in retaliation, which would stoke prices. Some countries like China could also find workarounds.

The Kremlin said on Tuesday Russian gas giant Gazprom could seek changes to its delivery contracts if the West implemented a price cap.

The war, which has killed thousands and displaced millions, has entered its fifth month with no signs of abating. Firefighters and soldiers searched on Tuesday for survivors in the rubble of a shopping mall in central Ukraine struck by a Russian missile.

The G7 leaders, who are now headed to Madrid for a summit of the western NATO alliance, condemned the attack as a war crime. "Putin and those responsible will be held to account," they said in a statement.

G7 leaders urged China in their communique to uphold the principle of peaceful settlement of disputes by pressing Russia to stop its invasion of Ukraine and dropping its "expansive maritime claims" in the South China Sea. NATO is set to cite China as a concern for the first time in its strategy concept, according to diplomats.

Norway helping plug Europe oil gap as Russian barrels head east

As Europe searches the world for oil to replace Russian barrels, one oilfield closer to home is helping plug the gap.

Norway's Equinor is sending crude from the giant Johan Sverdrup field in the North Sea to the European market instead of Asia, where it exported about 100 million barrels last year.

At the same time, Russia is finding demand for the crude Europe is pulling back from in Asia, with China and India boosting their intake attracted by deep discounts.

In Europe Norwegian crude has become almost a direct replacement for Russia's similar Urals grade for refiners in Germany, Poland, Lithuania, Sweden and Finland as well as in Turkey, according to Equinor.

"European traders and refineries are now requesting Johan Sverdrup grades and use those to replace some of the grades they've got from Russia before," CEO Anders Opedal told Reuters.

"We have seen that so far this year most of the cargoes went to Europe," Opedal said. "In March, all the cargoes went to Europe, while in March last year, 60% went to Asia."

Cheaper shipping costs due to shorter European deliveries are also providing Equinor with extra profit on top of the already record high revenue it is generating helped by sales - including natural gas - to energy-starved Europe. Western nations are seeking to reduce their dependence on Russian oil and gas after Moscow's invasion of Ukraine in February, something Russia refers to as a "special military operation".

CHINA

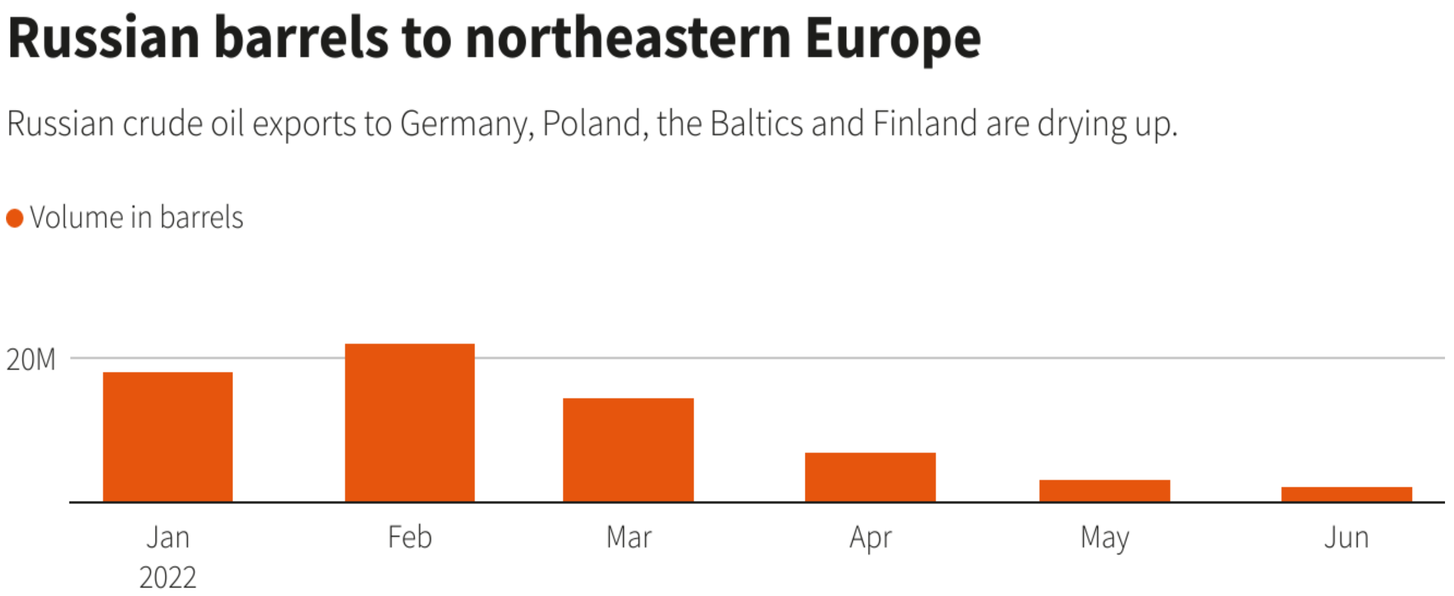
In 2021, about 100 million barrels of Sverdrup's crude went to Asia, or 274,000 barrels per day, including 64.9 million barrels to China, Refinitiv Eikon data showed. Exports to Europe, including Turkey, were broadly on a par with China last year.

Since the start of Russia's invasion of Ukraine, however, Sverdrup's flows to China have dried up, while those to Europe have more than doubled.

Only five Sverdrup cargoes sailed to Asia between March and May, down from 15 a year earlier.Exports to China

halved to 6.9 million from 14 million barrels, with no cargoes departing for China in May.
Meanwhile, Sverdrup's exports in the last three months to Europe, including Turkey, rose to 34.4 million, or 374,000 bpd, tripling from 11.1 million barrels a year earlier. Sverdrup, named after the father of Norwegian parliamentarism, also exported 7.1 million barrels to Finland, 5.6 million barrels to Germany and 3.4 million to Lithuania, compared with zero exports in March-May 2021.
Exports to Poland rose to 5 million from 900,000 barrels, to Sweden rose to 4 million from 1.5 million, and to the Netherlands to 4.2 million from 2.6 million barrels.
Sverdrup is planning to boost output by 220,000 bpd to a total of 755,000 bpd by the end of this year.
Provided that the extra production also goes to Europe, Sverdrup could replace up to 484,000 barrels, or more than a fifth of the EU's former Russian oil supply, which stood at about 2.2 million bpd in 2021.EU plans call for an embargo affecting 90% of its Russian oil imports by the end of the year.
"The Phase 2 start-up, which we expect in December, coincides with the EU embargo ... so there is a clear opportunity for Sverdrup to remain the region's most supplied medium grade," said Janiv Shah, an analyst at consultancy Rystad Energy.

Chart of the Day



Source: Refinitiv Eikon

Top News - Agriculture

EXCLUSIVE-India considers allowing some exports of raw sugar -source
India is considering allowing mills to ship out stocks of raw sugar that have piled up in ports and warehouses, trade and government sources said on Tuesday, weeks after it imposed curbs on overseas sale of the sweetener.
Additional shipments from India, the world's biggest exporter of sugar after Brazil, could weigh on raw sugar futures, which are trading near their lowest in four months.
Last month, India capped this season's exports at 10 million tonnes, a figure they had almost reached, in a bid to prevent a surge in domestic prices as the world's second most populous nation battles high food inflation.
"We are looking into it," said a senior government official, who sought anonymity in line with official rules. "The proposal regarding raw sugar is under consideration."
He was referring to a request from sugar mills for the government to let them ship out unrefined stocks as they grapple with mounting stockpiles of the sweetener following the ceiling on exports.
A government spokesman did not immediately respond to a request for comment.
The stockpiles are estimated to run into about half a million tonnes of raw sugar, including about 200,000 tonnes stuck at ports across the country.
Trade, industry and government officials say that of India's record 10 million tonnes of sugar exports this year, raw sugar accounted for about 4.5 million, while the rest was white, or the refined variety.

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Indian mills produce raw sugar only for the overseas refineries that turn 'raws' into whites.
Over the past few years, India has been exporting reasonably large quantities of raw sugar, positioning it as a consistent supplier beside key players Brazil and Thailand.
"Since raw sugar cannot be sold in the domestic market, it makes sense to export it," said Aditya Jhunjhunwala, president of the Indian Sugar Mills Association, a body of producers.
"Otherwise, the quality of our stocks might deteriorate with time."
A Mumbai-based trader said the government had already collected data from mills and exporters regarding raw sugar exports. The sudden curb on sugar exports, and difficulties of logistics, such as a shortage of trucks and railway wagons, prevented mills from shipping out raws, a New Delhi-based trader with a global trading firm said.
"If the government allows mills to export their inventories, there will be a lot of buyers as Indian sugar is very competitive in the world market," he said.

Russia to change formula for calculating grain export taxes to support exports
Russia, the world's largest wheat exporter, will change its formula for calculating grain and sunflower oil export taxes to support shipments amid a strong rouble currency, the economy ministry said on Tuesday.
Russia has kept exporting grains but there have been problems with logistics and payments caused by the Western sanctions imposed on Moscow for its decision to send troops into Ukraine on Feb. 24.
The strong rouble is another issue, hampering exports along with a high export tax. The currency is trading at a seven-year high to the U.S. dollar due to capital controls.
"Recently we have seen a trend towards a gradual increase in global grain and oilseed prices, and a simultaneous strengthening of the Russian rouble," Vladimir Ilyichev, deputy economy minister, said a the statement.
The change in the formulas will reduce the impact of the dynamic of the rouble-dollar exchange rate on the size of the export taxes and support exports "while ensuring the stability of our domestic prices," the ministry said.
It did not say what the new formula would look like.
Russia launched its formula-based duty for grain exports in June 2021 as part of measures the government hoped would help to stabilise domestic food inflation. The agriculture ministry determines the size of the duty on a weekly basis, using price indicators reported by traders.
The wheat export tax is set at $146.1 per tonne for June 29-July 5.

Top News - Metals

New U.S. sanctions target Russian gold imports, defense industry
The United States on Tuesday imposed sanctions on more than 100 targets and banned new imports of Russian gold, acting on commitments made by the Group of Seven leaders this week to further punish Russia over its invasion of Ukraine.
The U.S. Treasury Department said it imposed sanctions on 70 entities, many of which it said are critical to Russia's defense industrial base, as well as 29 people in an effort to hinder Russia's ability to develop and deploy weapons and technology.
The move freezes any U.S. assets of those designated and generally bars Americans from dealing with them.
"Targeting Russia's defense industry will degrade (Russian President Vladimir) Putin's capabilities and further impede his war against Ukraine, which has already been plagued by poor morale, broken supply chains, and logistical failures," Treasury Secretary Janet Yellen said in a statement.
The U.S. action is the latest in several rafts of sanctions targeting Moscow since its Feb. 24 invasion of Ukraine.
Fresh sanctions were imposed on Rostec, Russia's state aerospace and defense conglomerate. The Treasury said Rostec's "management umbrella includes more than 800 entities across a wide range of sectors" and that all entities owned 50% or more, directly or indirectly, by Rostec are blocked.
United Aircraft Corporation (UAC) was sanctioned to "weaken Russia's ability to continue its aerial assault on Ukraine," the Treasury said.
UAC makes Russia's MiG and Sukhoi fighter jets - planes that are also flown by U.S. allies including some NATO members - and is majority-owned by Rostec.
Tupolev, maker of Russian strategic bomber and transport aircraft, was also designated.

PLANES, TRUCKS, GOLD
Irkut Corp, a UAC-affiliated aircraft manufacturer that builds many of the Sukhoi Su-30 fighter jets used by Russia in Ukraine, was targeted, as were several of its subsidiaries and other companies in Russia's aerospace sector.
The Treasury also named some 20 entities that develop, produce and service military electronics gear under the Rostec-owned Ruselectronics electronic company.
The United States slapped sanctions on Russia's largest truck manufacturer, Kamaz, saying its vehicles have been seen carrying missiles and Russian soldiers throughout the Ukraine conflict. It named nine subsidiaries of Kamaz, a publicly-traded company less than 50% owned by Rostec. U.S. imports of Russian-origin gold have been banned, with the exception of gold located outside of Russia prior to Tuesday. Russia produces around 10% of

the gold mined globally each year and it is the country's biggest non-energy export.
Gold is a crucial asset for the Russian central bank, which has faced restrictions on accessing some of its assets held abroad because of Western sanctions.
Others designated on Tuesday include people involved in sanctions evasion, the conflict, as well as several current and former officials in the two self-declared breakaway territories in Ukraine's Donbas region - the Donetsk People's Republic and the Luhansk People's Republic.
The State Department on Tuesday is also imposing sanctions on 45 entities and 29 people, including Russian military units, the Treasury said. Over 500 Russian military officers will also be hit with visa restrictions, as will other officials.

Australia's Liontown inks lithium deal with Ford after Tesla, LG agreements
Liontown Resources Ltd signed a lithium supply agreement with Ford Motor Co, the Australian miner's latest after similar deals earlier this year with Tesla and electric vehicle (EV) battery maker LG Energy.
Liontown said on Wednesday it will supply Ford with 150,000 dry metric tonnes (DMT) of lithium spodumene concentrate each year for five years from its flagship Kathleen Valley project in Western Australia. The concentrate is a source of lithium essential for making EVs.
Shares in Liontown, a small miner chaired by Australian entrepreneur Tim Goyder, surged 17% in morning trading, but pared gains to trade up 5.6% by noon (0200 GMT), giving it a market capitalisation of about A$2.5 billion.
A global push towards decarbonisation and achieving net zero carbon emissions has bolstered the demand for EVs, propelling the prices of battery metals like lithium to record levels.
Ford, which is betting aggressively on EVs, said in March it would boost spending on EVs by two-thirds to $50 billion through 2026 and run its EV unit separately from its legacy combustion engine business, a move aimed at competing better against Tesla.
The U.S. car maker has a joint venture with EV battery maker SK On, a unit of South Korea's SK Innovation. The venture, called BlueOvalSK, is slated to have an annual battery production capacity of 129 gigawatt-hours (GWh) in the United States.
Liontown said it has also secured a debt facility of A$300 million ($207.21 million) from a Ford unit to further develop the Kathleen Valley project.
The Australian miner is expected to start supplying spodumene in 2024, starting with 75,000 DMT in the first year of the deal, and rising to 150,000 DMT in the third year.

MARKET MONITOR as of 06:22 GMT

Contract	Last	Change	YTD
NYMEX Light Crude	$111.53 / bbl	-0.21%	48.29%
NYMEX RBOB Gasoline	$3.89 / gallon	-1.20%	74.46%
ICE Gas Oil	$1,225.50 / tonne	0.55%	83.73%
NYMEX Natural Gas	$6.77 / mmBtu	3.03%	81.47%
Spot Gold	$1,820.52 / ounce	0.05%	-0.43%
TRPC coal API 2 / Dec, 22	$248 / tonne	-2.75%	101.63%
Carbon ECX EUA / Dec, 22	€87.40 / tonne	2.76%	8.37%
Dutch gas day-ahead	€130.00 / Mwh	0.39%	95.49%
CBOT Corn	$7.61 / bushel	0.23%	28.32%
CBOT Wheat	$9.21 / bushel	0.84%	19.53%
Malaysia Palm Oil (3M)	RM4,909 / tonne	-1.60%	4.51%
Index (Total Return)	**Close 28 Jun**	**Change**	**YTD Change**
Thomson Reuters/Jefferies CRB	321.04	-	-
Rogers International	31.38	-	-
U.S. Stocks - Dow	30,946.99	-1.56%	-14.84%
U.S. Dollar Index	104.61	0.10%	9.00%
U.S. Bond Index (DJ)	398.10	0.00%	-15.66%

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Top News - Carbon & Power

EU countries splinter in hunt for deal on new climate laws

EU countries clinched deals on proposed laws to combat climate change early Wednesday, backing a 2035 phase-out of new fossil fuel car sales and a multibillion-euro fund to shield poorer citizens from CO2 costs.

After more than 16 hours of negotiations, environment ministers from the European Union's 27 member states agreed their joint positions on five laws, part of a broader package of measures to slash planet-warming emissions this decade.

"The climate crisis and its consequences are clear, and so policy is unavoidable," EU climate policy chief Frans Timmermans said, adding that he thought the invasion of Ukraine by top gas supplier Russia was spurring countries to quit fossil fuels faster.

Ministers supported core parts of the package that the European Commission first proposed last summer, including a law requiring new cars sold in the EU to emit zero CO2 from 2035. That would make it impossible to sell internal-combustion engine cars.

The deal makes it likely that the proposal will become EU law. The ministers' agreements will form their position in upcoming negotiations with the EU Parliament on the final laws. Parliament has already backed the 2035 car target.

Italy, Slovakia and other states had wanted the phase-out delayed to 2040. Countries eventually backed a compromise proposed by Germany, the EU's biggest car market, which kept the 2035 target and asked Brussels to assess in 2026 whether hybrid vehicles or CO2-neutral fuels could comply with the goal.

Timmermans said that the commission would keep an "open mind" but that today, hybrids did not deliver sufficient emissions cuts and alternative fuels were prohibitively expensive.

The climate proposals aim to ensure the 27-country EU - the world's third-biggest greenhouse gas emitter - reaches its 2030 target of reducing net emissions by 55% from 1990 levels.

Doing so will require governments and industries to invest heavily in cleaner manufacturing, renewable energy and electric vehicles.

Ministers backed a new EU carbon market to impose CO2 costs on polluting fuels used in transport and buildings, though they said it should launch in 2027, a year later than initially planned.

After fraught negotiations, they agreed to form a 59-billion-euro EU fund to shield low-income citizens from the policy's costs over 2027-2032.

Lithuania was the only country to oppose the final agreements, having unsuccessfully sought a bigger fund alongside Poland, Latvia and others concerned the new CO2 market could increase citizens' energy bills.

Finland, Denmark and the Netherlands - wealthier countries who would pay more into the fund than they would get back - had wanted it to be smaller.

Ministers also rallied behind reforms to the EU's current carbon market, which forces industry and power plants to pay when they pollute.

Countries accepted core elements of the Commission's proposal to reinforce the market to cut emissions 61% by 2030, and extend it to cover shipping. They agreed on rules to make it easier for the EU to intervene in response to CO2 price spikes.

Ministers backed two other laws to strengthen the national emissions-cutting targets Brussels sets countries for some sectors, and increase natural carbon sinks like forests.

At Australia mine, Glencore balances reforestation drive, coal profit

At Glencore's aging Mt Owen open-cut coal mines north of Sydney, a team of scientists and engineers is restoring woodlands to mined-out fields, aiming to burnish the company's environmental credentials with climate activists and shareholders who want it to back away from coal.

But just hundreds of metres away, active mines still churn out nearly 7 million tonnes of coal a year, and are due to keep producing for 15 more years, as they fuel the company's profits from surging coal prices.

Keen both to maximise profit and to satisfy activist shareholders demanding action on the climate, Glencore has said it plans to hit net-zero carbon emissions by 2050 and "responsibly deplete its coal assets over time".

It has also invested in the rehabilitation of coal operations across Australia, spending A$43 million ($30 million) in 2020.

"Glencore is still mining coal, which is a huge contributor to climate change ... and trying to convince people that they are doing it better than they used to," said Gavin Mudd, an associate professor for environmental engineering at RMIT University in Melbourne.

"But it's not doing anywhere nearly enough to make the transition out of coal."

At the Mt Owen operation 140 miles (225 km) north of Sydney, acquired in 1998 as one of Glencore's first mining investments in Australia, about 1,600 hectares have been rehabilitated, or about half the land that was disrupted for mining activity, the company said.

"Our entire workforce ... are members of the local community and they want to leave something that provides a platform for high quality and productive post-mining land uses for future generations," Jason Desmond, the Environment & Community Manager at Glencore's Mt Owen Glendell Complex, told Reuters in a visit to the mine earlier this month.

A team of about 500 people will oversee the return of large swathes of coal mines to forest habitat, the company has said.

Glencore is Australia's largest coal producer with 17 ac-

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tive mining operations that last year produced 100 million tonnes of thermal coal, used to generate electricity, and coking coal, used to make steel. Almost all of it is exported. Glencore forecast profits for its trading division to exceed $3.2 billion in the first half of this year, boosted by soaring prices that are due in large part to supply disruptions caused by the Ukraine conflict.

TRANSITION FROM COAL

Not all shareholders are happy about the bonanza.

About 24% of investors voted against Glencore's climate progress report in April, citing slow results in scaling back coal production.

The world's biggest climate action investor group, Climate Action 100+ (CA100+), flagged to members in April its concern that Glencore's emissions targets and coal production were not consistent with the world's climate goal.

Rival Anglo-Australian miner Rio Tinto sold its last coal mines in 2018, becoming the first mining major to go coal-free, while BHP Group Ltd has also been trying to get out of coal. RMIT University's Mudd also raised questions about rehabilitation projects.

Not enough coal mines have been turned off permanently, so the impact on ground water and ecology after the area is rehabilitated will take years to understand, he said.

"The industry cannot claim with certainty and confidently that it can be done well," he said.

Pressure for environmental action has been building on corporations in Australia since a newly elected government threw its weight behind tackling climate change.

Former Prime Minister Scott Morrison, who once brandished a chunk of coal in parliament to show his support for the industry, was voted out in May and replaced by Anthony Albanese, who has committed to an ambitious emissions reduction target of 43% by 2030 under the Paris Agreement.

In Australia's Hunter region, which houses Glencore's Mt Owen mine and has supplied coal for more than 200 years, local entrepreneurs are now among the leaders of the country's renewable energy transition.

"We started in 2015 when we saw a politician bringing coal into parliament and laughing about it," said Brian Craighead, Founder of Energy Renaissance, a privately held company that makes lithium-ion batteries for storage uses such as grid support for utilities and heavy-duty commercial vehicles.

"Every time we sell a product that means somebody's not burning fossil fuel," he said. Green energy think tank Beyond Zero Emissions said renewable energy would support the region's diversification from coal.

"While we've got some of the best coal resources in the world, we also have the best sun and wind profiles in the world," said Heidi Lee, the think-tank's chief executive.

Top News - Dry Freight

Poland says EU goal for Ukraine grain movement not feasible by July

The European Union's goal to move 20 million tons of grain out of Ukraine by the end of July is not feasible amid little progress in implementing EU and U.S. initiatives to ease logistics problems, the Polish agriculture minister said on Tuesday.

Speaking to Reuters in an interview, Henryk Kowalczyk accused Brussels of giving Poland, which shares a long land border with Ukraine, little assistance, including with factors like a lack of equipment such as mobile grain loaders or containers.

Poland is trying to move Ukrainian grain by rail, because Russia is blocking its ports on the Black Sea which were responsible for the export of over 90% of its cereals and oilseed at a rate of up to six million tonnes a month, prior to the Russian invasion.

But that is difficult because alternative land transport offers a fraction of the capacity that was available directly at Ukraine ports before the war. Border controls and the need to reload trains due to different rail gauge in Ukraine and the EU add to these problems. Some 20 million tons of grain have to be moved out of the country which was invaded by Russia by the end of next month to make room for this year’s crops and avoid food shortages in Africa, the European Commission said last month, proposing a solidarity lanes initiative to speed up transit. "At this point the EU target is becoming not realistic. Had we started moving forward in mid-May, it would have been very difficult, but we could have been closer," Kowalczyk said.

An EC spokesperson was not immediately available for comment.

The EU executive proposed to create solidarity lanes to streamline and prioritize the passage of grains via Ukraine borders with the EU neighbors.

The plan included specific action points calling for pooling of rail cars and logistics equipment by member states to boost grain shipments.

Kowalczyk said that besides declarations, Poland received no tangible assistance from the bloc.

Warsaw declared it could move up to 1.5 million tons of grains per month but even this estimate was a challenge amid scarce storage capacity, lethargic cargo traffic, insufficient rail fleet and missing equipment to reload grain.

"I keep appealing on and on, we need mobile grain loaders... They should be placed at the borders or at reloading points where wide gauge ends... Also containers, which allow for swift transshipment at the borders and in ports," Kowalczyk said.

Mobile grain-loaders can load over 200 tons of grain per hour. Production of such equipment is scarce in the EU

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and temporary rental contracts should be explored, the EU said.
"We are waiting, but I know the European Commission is asking member states individually for declarations of help and it is moving slowly unfortunately," he said.
In June, U.S. President Joe Biden said that temporary silos would be built along the borders with Ukraine, including in Poland, in a bid to help the export of more grain from the war-torn country and address a growing global food crisis.
Grain would be transferred from railway cars into silos and then on to European freight cars in a plan aimed at preventing Russia from stealing Ukrainian grain and making sure the country's winter harvest is not lost due to a lack of storage.
Kowalczyk said the Biden proposal was interesting but lacked details including a timetable. Poland would expect the U.S. to finance the plan, while Poland could select locations in proximity to wide gauge tracks, he said. One rail line from Ukraine extends by 400 km into southern Poland.
"It is too early to talk about a timetable for this plan at this stage. This was a political declaration, let's be clear, and has to be followed by specific agreements; talks (with U.S. Department of Agriculture) are underway," Kowalczyk said.

Jordan buys estimated 60,000 tonnes wheat in tender, traders say - Reuters News

Jordan's state grains buyer purchased about 60,000 tonnes of hard milling wheat to be sourced from optional origins in a tender which closed on Tuesday, traders said.
It was bought from trading house CHS at an estimated $445.00 a tonne c&f for shipment in the second half of September, they said.
Traders said three other trading houses participated in the tender with their offers in dollars a tonne c&f: Cargill offered $450.95, Viterra $455.00 and Ameropa $466.00.

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Picture of the Day

A French farmer harvests his field of barley during sunset in Aubencheul-au-Bac, northern France. REUTERS/Pascal Rossignol

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

(Inside Commodities is compiled by Anjana J. Nair in Bengaluru)

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

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