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Top News - Oil

COLUMN-Saudi and Russian crude output cuts feel more bearish than bullish: Russell

The decision by Saudi Arabia and Russia to extend their voluntary output cuts is more likely to be viewed as a bearish signal for prices, as it confirms that optimistic views on demand growth are faltering.

Saudi Arabia, the world's biggest crude exporter, said on Monday it will extend its voluntary production cut of 1 million barrels per day (bpd) for July into August, and flagged that the reduction could continue for further months.

Russia, the No. 2 oil exporter, said shortly after the Saudi announcement that it would cut crude shipments by 500,000 bpd for August.

Taken together, the Saudi and Russian moves mean that the total output cuts pledged by members of the OPEC+ producer group are 5.16 million bpd, or about 5% of daily global demand.

The Saudis stuck to their usual script of saying the additional output cut was needed for the "aim of supporting the stability and balance of oil markets."

The subtext to Saudi calls for stability and balance is that the kingdom wants to keep oil prices at a level it deems high enough.

While that level isn't publicly disclosed, most market watchers and analysts believe a price anchored around $80 a barrel is the goal. The Saudi and Russian moves did briefly send benchmark Brent crude futures higher, with the front-month contract gaining as much as 2.3% during Monday's trading, reaching an intraday high of $76.60 a barrel.

But by the close of trade the contract was at $74.65 a barrel, down 0.3% from the close of $74.90 on June 30.

The market reaction shows the broader context. Oil market investors no longer believe in the bullish scenarios for crude demand growth this year, which are still the formal position of the Organization of the Petroleum Exporting Countries and the International Energy Agency.

Much of the expectations for an increase in global oil demand of more than 2 million bpd this year centred around China's economic rebound, which was supposed to account for the lion's share of the total growth.

But China's recovery has been patchy and uneven, with some sectors such as retail sales performing somewhat strongly, but others such as property construction and manufacturing disappointing. China's official manufacturing purchasing managers' index (PMI) stayed in negative territory in June, although it did improve to 49.0 from 48.8 in May.

It has now been below the 50-point mark that separates expansion from contraction for the past three months after a strong start to 2023, when it rose as high as 52.6 in February.

CHINA IMPORTS

The question for the oil market is whether China's run of soft economic outcomes will eventually translate into weaker crude imports, especially if the rest of the world also continues to see economic weakness.

China's crude imports have been robust in recent months as refiners ramped up throughput to take advantage of pent-up domestic travel demand as COVID-19 restrictions ended, as well as strong fuel exports as Beijing sought quick economic growth. Imports were up 6.2% to the equivalent of 11.13 million bpd in the first five months of 2023 from the same period last year, according to official customs data.

The strong trend is likely to have continued in June, with Refinitiv Oil Research estimating arrivals of 12.5 million bpd, which would be the third-highest on record.

The allocation of additional crude import permits is a factor that could keep crude imports strong in the second half, but it's likely that much will depend on crude prices.

China has a track record of buying strong volumes when refiners deem prices to be reasonable, but cutting back on imports when prices are viewed as having risen too high, or increased too quickly.

China has also been boosting inventories so far in 2023, with an estimated 730,000 bpd added in the first five months, with a massive 1.77 million bpd being added in May. This level of stockpile building gives China's refiners options should crude oil prices rise as OPEC+ cuts output.

In effect, China and Saudi Arabia and Russia may be engaged in a game of chicken.

If the Saudis and Russians are successful in boosting crude oil prices, the Chinese have the option to dial back imports, which in turn would force further output cuts in order to maintain prices.

On the other hand, if prices remain under $80 a barrel, Chinese refiners may be happy to continue the robust import volumes of recent months, especially if they can export refined fuels at reasonable profit margins.

The opinions expressed here are those of the author, a columnist for Reuters.

India tops Russian Urals oil purchases in June as China retreats

India bought 60% of all Russian Urals oil exports in June with strong demand from all refiners, while shipments to China dropped to just 7% as independent refiners slowed buying, trading sources and Refinitiv Eikon data showed.

Urals is Russia's main export grade from its European ports and represents about a half of total Russian oil exports. The country, subject to severe Western sanctions over its actions in Ukraine, also exports oil from its Pacific ports, its Arctic ports and via a direct pipeline to China.

Russia has heavily relied on India, China, Turkey and Bulgaria for oil sales since the imposition of sanctions. Any change in appetite for crude in those countries has an immediate impact on Russian exports, revenues and budget, which has been strained by military spending.

Russian oil production cuts and higher refinery runs hit supplies of Urals to the Chinese and Turkish markets in June, while India retained its top share in purchases, Reuters calculations based on two trading sources and Refinitiv Eikon data showed on Tuesday.

In June, oil shipments from the Russian ports of Primorsk, Ust-Luga and Novorossiisk fell to 9.4 million tonnes (2.3 million barrels per day) from 10.32 million tonnes (2.42 million bpd) in May, when loadings from the state's western ports were at their highest since 2019.

On Monday, Russia pledged to make an additional 500,000 barrel per day output and export cuts in August.

Urals oil shipments to India in June stood at about 60% of total Urals shipments, in line with May, according to Reuters calculations based on Refinitiv data and sources.

Overall India's imports of Russian oil in May reached a new all-time high of 1.95 million barrels per day, accounting for about 40% of the total supply of crude oil to the country, while the share of OPEC suppliers continued to decline.

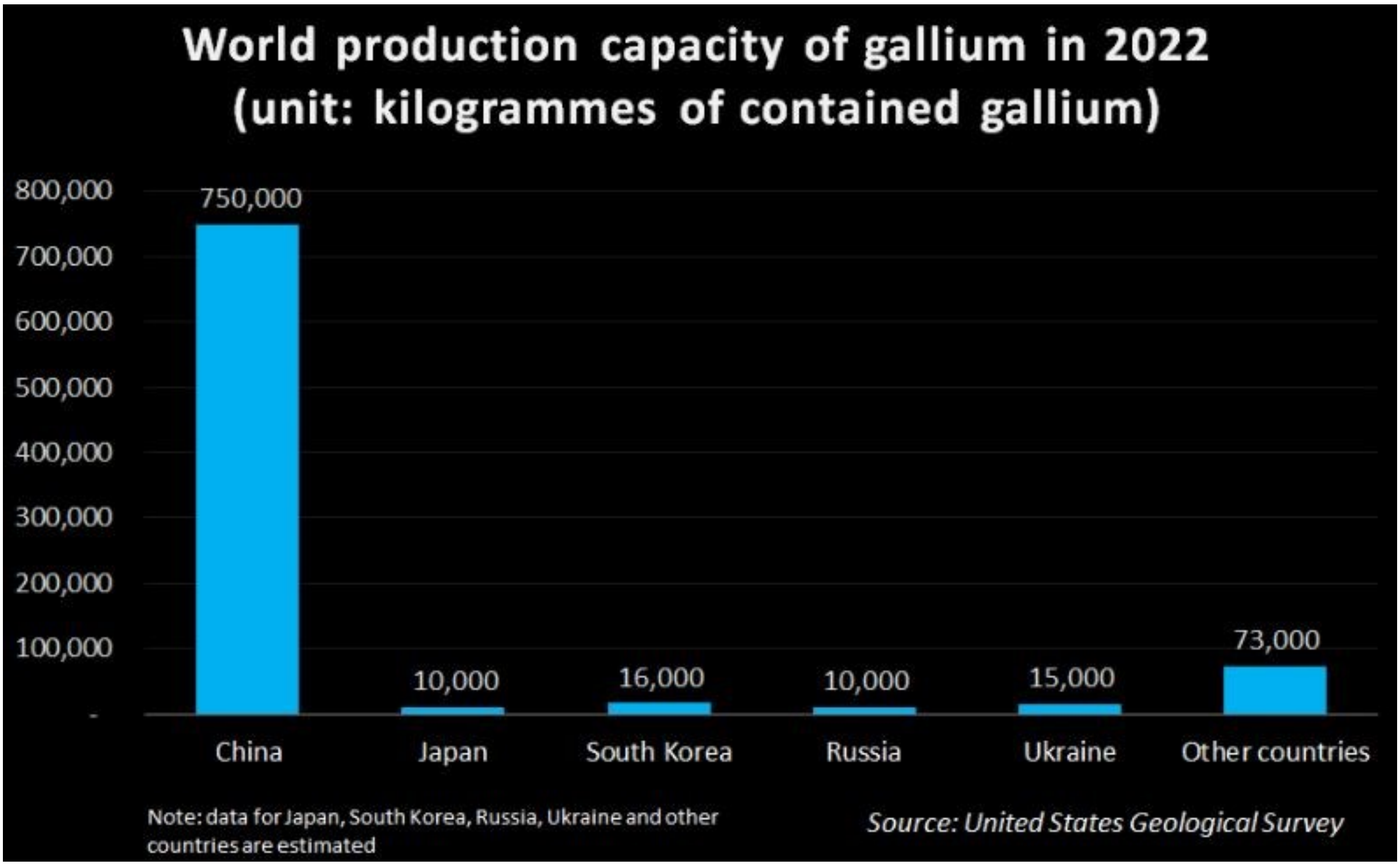
Demand for Urals in India was supported by attractive pricing for the Russian barrels compared to competing Middle Eastern grades and lower freight rates from Russian ports.

According to Refinitiv data available to date, shipments of Urals oil to China from Russian ports and ship-to-ship (STS) locations fell to just 7% of Urals seaborne exports, down from 13% in May.

The fall in June-loading Urals supplies to China was due to weaker demand from Chinese independent refiners that held back from buying due to a shortage of crude import quotas.

Deliveries of Urals oil to Turkey decreased in June to 8% of total Urals seaborne shipments from 11% in May.

Chart of the Day



REFINITIV
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Turkey though replaced China as the second biggest Urals oil buyer by sea.
Deliveries of Urals oil to Bulgaria, which is allowed to continue seaborne oil imports despite EU embargo on Russian oil, retained its fourth place as the biggest buyer of the cargoes with 6%, up from just 3% in May. Urals oil supplies to ship-to-ship (STS) facilities rose in June to 19% of all grade's loadings from 11% in May, according to the data, with final destinations for these volumes yet to be determined.

Top News - Agriculture

Russia rejects bank compromise as Black Sea grain expiry looms
Russia on Tuesday restated a demand for its state agricultural bank to be reconnected to the global SWIFT payments system to avert the collapse of the Black Sea grain deal, and said it would not accept a reported compromise proposal.
With 13 days remaining until the expiry of the deal, which has allowed Ukraine to export grain from its Black Sea ports despite Russia's invasion, Moscow said there had been no progress on any of its key demands, including the banking issue.
The Financial Times reported on Monday that the European Union was considering a proposal to allow Russia's Rosselkhozbank to set up a subsidiary that could connect to SWIFT.
But Russian Foreign Ministry spokeswoman Maria Zakharova dismissed the idea as "deliberately unworkable", saying it would take many months to set up such a unit and another three months to connect to SWIFT.
She also rejected a U.N. attempt to create an alternative payment channel between Rosselkhozbank and U.S. bank JP Morgan.
"There is no real replacement for SWIFT, and cannot be," Zakharova said in a statement.
Britain's U.N. Ambassador Barbara Woodward said on Monday she was not confident the grain deal would be renewed.
"The U.N. is doing all it can and we will do all we can. We've already worked very closely with the City of London to enable a very complex payment system for grain in order to make it work and continue to get food on people's tables," she said.
Russia says the severing of the bank's access to SWIFT is one of the obstacles facing its own exports of food and fertiliser, and that it cannot keep renewing the Black Sea deal unless those issues are addressed.

'FERTILISER CRUNCH'
The stakes are high. The United Nations says the deal has so far allowed the export of more than 32 million metric tons of food from three Ukrainian Black Sea ports to 45 countries on three continents.
It describes the Black Sea grain deal and the efforts to facilitate Russian grain and fertiliser exports as "a lifeline for global food security".
Any disruption or halt to such trade could aggravate a food crisis in the poorest countries and push global prices higher. Since March 2022, global food prices have dropped by 22%, according to the Food and Agriculture Organization.
Russia has made previous threats to quit the deal, but its rhetoric has hardened since then.
Russia's foreign ministry said on Tuesday it was "obvious there are no grounds" to extend the deal beyond July 17 and that Russia was doing everything necessary for all ships covered by the deal to leave the Black Sea before that date.
Italso said the deal had delivered Ukrainian grain to "well-fed" countries but failed to help those most in need.
The five poorest countries - Ethiopia, Yemen, Afghanistan, Sudan and Somalia - received only 2.6% of the grain shipped, it said, while the situation regarding Russian grain and fertiliser exports had "continued to worsen".
The U.N. said the World Food Programme has bought more than 700,000 tonnes of grain under the Black Sea deal for aid operations in those countries - matching the volumes it procured from Ukraine in 2021.
But it has acknowledged that a "fertiliser crunch remains a reality for farmers in certain developing countries, against the backdrop of the cost-of-living crisis".
The U.N. said it is continuing to work on ways to facilitate Russian fertiliser exports including: a trade finance platform with the African Export-Import Bank (Afreximbank); facilities related to banking and insurance; and the resumption of key transshipment routes for fertiliser and ammonia.

Mexico says corn production will rise in 2023 amid U.S. trade tensions
Mexico's corn production is estimated at about 28.5 million metric tons this year, its agriculture ministry said Tuesday, as the Latin American country defends its plan to limit the use of genetically-modified corn.
The production, which represents both white and yellow corn, marks growth of more than 2 million metric tons, the ministry said in a statement.
White corn, which is often used to make the country's food staple tortillas, is expected to see a production of 24.9 million metric tons, while yellow corn's output could reach 3.61 million metric tons this year, according to official data.

The government attributed the increase to its free fertilizer program for small-scale farmers.
Mexico is currently embroiled in a dispute with trading partners the United States and Canada over its policies to limit the use of genetically-modified (GM) corn.
Mexico imports about $5 billion worth of U.S. corn annually, the majority of which is GM yellow corn commonly used for livestock feed. A government decree, however, calls for a gradual substitution of GM corn and a ban on its use in tortillas or dough.
The U.S. and Canada have requested trade dispute settlement consultations with Mexico under the U.S.-Mexico-Canada Agreement (USMCA), arguing that Mexico's plan is not based in science. Mexico said it would counter the arguments and that the ban will not affect trade with the United States.

Top News - Metals

Beijing jabs in US-China tech fight with chip material export curbs
Companies caught out by China's decision to restrict exports of two metals widely used in semiconductors and electric vehicles were racing to secure supplies on Tuesday as some industry suppliers worried that curbs on rare earth exports could follow.
Monday's abrupt announcement of controls from Aug. 1 on exports of some gallium and germanium products has ramped up a trade war with the United States and could potentially cause more disruption to global supply chains.
Analysts saw the move, which the Chinese commerce ministry said was to protect national security, as a response to escalating efforts by Washington to curb China's technological advances.
"China has hit the American trade restrictions where it hurts," said Peter Arkell, chairman of the Global Mining Association of China.
The announcement came on the eve of U.S. Independence Day and just before U.S. Secretary of Treasury Janet Yellen visits Beijing.
Paul Triolo, senior vice president for China at strategy firm Albright Stonebridge, said the restrictions are likely to target companies in the semiconductor and defense industry, and it could help China gain more bargaining power.
"It's clearly timed to send a not-so-subtle message to the Biden administration that China holds significant cards when it comes to inputs to the semiconductor, aerospace,

MARKET MONITOR as of 06:32 GMT

Contract	Last	Change	YTD
NYMEX Light Crude	$70.88 / bbl	1.56%	-11.69%
NYMEX RBOB Gasoline	$2.44 / gallon	1.93%	-1.66%
ICE Gas Oil	$718.25 / tonne	0.07%	-22.01%
NYMEX Natural Gas	$2.78 / mmBtu	2.47%	-37.97%
Spot Gold	$1,921.91 / ounce	-0.17%	5.34%
TRPC coal API 2 / Dec, 23	$120 / tonne	-4.00%	-35.05%
Carbon ECX EUA / Dec, 23	€86.71 / tonne	-0.62%	3.26%
Dutch gas day-ahead (Pre. close)	€34.10 / Mwh	-5.15%	-54.88%
CBOT Corn	$4.87 / bushel	-0.26%	-28.13%
CBOT Wheat	$6.40 / bushel	-1.69%	-19.66%
Malaysia Palm Oil (3M)	RM3,882 / tonne	-0.03%	-7.00%
Index (Total Return)	**Close 04 Jul**	**Change**	**YTD Change**
Thomson Reuters/Jefferies CRB	290.27	-0.37%	-3.67%
Rogers International	26.18	0.21%	-8.67%
U.S. Stocks - Dow	34,418.47	0.03%	3.84%
U.S. Dollar Index	103.04	0.07%	-0.47%
U.S. Bond Index (DJ)	408.99	-0.16%	4.21%

and automobile industries, and can and will increasingly be willing to inflict pain on U.S. companies," said Triolo.
The European Commission expressed concern, while Germany's Economy Minister Robert Habeck said any broadening of controls to materials like lithium would be "problematic".
The Dutch government said the effect of the new rules would depend on how they are carried out.
One U.S. semiconductor wafer manufacturer said on Tuesday it was applying for export permits, while a China-based germanium producer said buyer enquiries had come in as prices surged. The eight gallium and six germanium products cited are also used in other high-tech industries. Some in the metals industry said they feared China could follow with new restrictions on rare earth exports, after curbing shipments 12 years ago in a dispute with Japan. China is the world's biggest producer of rare earths, a group of metals used in EVs and military equipment.
"Gallium and germanium are just a couple of the minor metals that are so important for the range of tech products and China is the dominant producer of most of these metals," Arkell said. "It is a fantasy to suggest that another country can replace China in the short or even medium term." China produces most of the world's gallium and germanium. In 2022, top importers of China's gallium products were Japan, Germany and the Netherlands, news website Caixin said, citing customs data. Top importers of germanium products were Japan, France, Germany and the United States, it said.
The commerce ministry will meet with major producers of the metals on Thursday to discuss the export restrictions, four people familiar with the matter told Reuters.
In a sign of the potential for new production outside China, Nyrstar said it would look at germanium and gallium projects in Australia, Europe and the United States.
Shares in Teck Resources, North America's biggest germanium producer, briefly climbed more than 1% in early trading before recording a gain of 0.11% on Tuesday. Shares in 5N Plus Inc, a Canada-based company that produces specialty semiconductors and performance materials, rallied 8.9%, while Neo Performance Materials, a recycler of gallium and manufacturer gallium trichloride, rose 5.73%.
Neo Performance CEO Constantine Karayannopoulos told Reuters that it would be difficult to meet market demand without Chinese gallium supply though work-arounds could be possible with the "right industrial public policy incentives."
"This was probably the least consequential measure (that China could take), since it does not hurt as much as much as other options could," Karayannopoulos said. "On the other hand, it could give very significant impetus to North American and European governments – along with producers and consumers of high-purity gallium outside of China – to consider more seriously what it takes to establish supply chain optionality."

EXPORT PERMITS, DISRUPTION WORRIES
U.S. semiconductor wafer maker said on Monday its Chinese manufacturing Tongmei would seek permits to keep exporting gallium and germanium substrate products. An Intel spokesman said the company was assessing the ministry's statement, adding: "Our strategy of having a diverse, global supply chain minimizes our risk to local changes and interruptions."
A source at Infineon said most supplies come from outside of China. The German chipmaker produces gallium nitride semiconductors in Villach, Austria and will soon make them at its factory in Kulim, Malaysia.
Germany's BDI industry group said China's move strengthens the argument for greater raw materials independence.
While the new rules do not target specific countries, exports will be more difficult and China could deny licenses to some locations, said Bernstein analysts.
But any rise in prices for gallium- and germanium-based materials due to a lack of supply may result in semiconductor companies looking at alternative materials, they added.
A manager at a China-based germanium producer reported receiving queries from buyers in Europe, Japan and the United States hoping to build stockpiles before Aug. 1 and who expected it could take as long as two months to obtain export permits. Domestic offers rose 2% to 10,000 yuan ($1,380) per kg on Tuesday, he said, with export prices up 7% to $1,500 per kg.
The industry had expected some export controls on these metals, but the timing had surprised, said the manager, who declined to be named citing the sensitivity of the matter. Some downstream users with long-term sales contracts "are vexed about a possible jump in raw material prices, as it raises their production costs and may cause them losses", he said.
Taiwan and South Korea downplayed disruption from the curbs.

ESCALATION RISK
China's controls come as Washington mulls new restrictions on the shipment of high-tech microchips to China, following a series of curbs in recent years.
The United States and the Netherlands are also expected to further restrict sales of chipmaking equipment to China, part of efforts to prevent their technology from being used by China's military.
Beijing last made a retaliatory move in May, when it banned some domestic sectors from purchasing products from U.S. memory chipmaker Micron.
Jefferies analysts said they saw the export controls as China's second, bigger countermeasure after the Micron ban.
"The risk of a rapid escalation of U.S.-China tension is not small," they said.
"If this action doesn't change the U.S.-China dynamics, more rare earth export controls should be expected."

GRAPHIC-High quality nickel glut to narrow nickel pig iron price gap

A surplus of high quality nickel due to new sources of supply means prices of the stainless steel ingredient will come under pressure over coming years, narrowing the price differential against lower grade nickel pig iron (NPI).

Prices of higher grade nickel known as Class 1 have been buttressed by shortages and inventory draws from London Metal Exchange (LME) approved warehouses, data shows, mostly for use in batteries that power electric vehicles.

Potential for sanctions on Russian material has also helped boost prices of Class 1 nickel cathode.

However, soaring output in top producer Indonesia - forecast by Macquarie to account for 57% of global supplies which are estimated at 3.4 million metric tons this year - has seen LME nickel prices fall 35% since January to around $20,000 a metric ton.

Excess NPI supplies and shortages of Class 1 are behind plans by Chinese firms in Indonesia to convert NPI furnaces to make matte, which can be turned into metal or nickel sulphate for batteries. This will mean surpluses of Class 1 nickel.

Macquarie analyst Jim Lennon estimates Class 1 nickel prices and NPI to average $22,200 and $14,700 a tonne respectively this year, a gap of $7,500 a tonne which he expects will narrow to around $4,200 next year.

"Chinese and Indonesian companies have announced plans to add up to 200,000 tonnes a year of nickel cathode refining capacity by end-2024," Lennon said.

Macquarie expects the overall nickel market to clock surpluses of 196,000 this year and 155,000 metric tons in 2024.

On the demand side, negatives in the short term come from a switch to nickel-free lithium iron phosphate (LFP) electric vehicle batteries and stalling stainless steel production

Also important will be the growing use of recycled nickel and stainless scrap in China to reduce imports and help meet targets to cut carbon emissions.

"The ratio of scrap nickel usage to primary metal in stainless steel production is currently only about 20–22% in China. We expect China to raise this to about 26% by end-2025," said BNP Paribas analyst David Wilson.

"Should China's scrap ratio start to rise towards Japanese and South Korea levels of 50–60% or even U.S. and European levels of 74–78% over the next few years, Class I nickel would demand faces significant headwinds.

Wilson expects nickel market surpluses of 277,000 tonnes and 305,000 tonnes this year and next.

Top News - Carbon & Power

Weak gas prices worsen outlook for Gazprom's revenues from sales to Europe

Weak gas prices have lowered expectations for Gazprom's revenues, which the Kremlin-controlled energy giant generates from sales to Europe, according to analysts and Reuters calculations.

The fall in exporting revenues may exacerbate Russia's budget deficit, already 117% of the annual plan due to heavy outlays to support Moscow's military campaign in Ukraine and Western sanctions on its oil and gas exports.

Gazprom's gas sales to Europe, once its primary source of foreign currency revenues, have plummeted due to the crisis in relations between Moscow and the West.

According to Reuters calculations, Russia's piped gas exports to Europe reached around 12.1 billion cubic metres (bcm) for the first half of 2023, while they totalled 62 bcm for the whole of 2022, indicating a potentially serious slump this year.

Gazprom has not provided forecasts for gas exports this year and has not replied to a request for comment.

Ronald Smith, a seasoned analyst at Moscow-based BCS brokerage, expects Russian gas prices in Europe to average $445 per 1,000 cubic metres this year. That's down from $830 as estimated by Economy Ministry for 2022.

He forecasts Russian gas exports to Europe and Turkey will reach 50 bcm this year.

If Russia keeps its gas exports to Turkey steady, it might reach 22 bcm in 2023, then sales to Europe would total 28 bcm. This might mean a fall in European revenues to $12.5 billion this year from around $52 billion in 2022, according to Reuters calculations.

India mulls bilateral deals for green hydrogen-linked carbon credits – sources

India is considering bilateral agreements with countries such as Japan to allow them to use carbon credits linked to green hydrogen production in India in exchange for investment and purchase deals, two government sources and one industry source told Reuters.

New Delhi this year approved a 174.9 billion rupee ($2.13 billion) incentive plan to promote green hydrogen in a bid to cut carbon dioxide emissions and become a major exporter in the sector.

Indian companies such as Reliance Industries, Indian Oil and Adani Enterprises have big plans for green hydrogen, a fuel generated using renewable energy.

Trading in carbon credits - earned by projects for reduction of greenhouse gases and each equivalent to one tonne of carbon dioxide - can bring in more investments and assured offtake to India, said the sources, all of whom declined to be named as the discussions are not public.

Any agreements will see overseas companies or financial agencies signing investment and purchase deals with Indian green hydrogen makers, the sources said, adding that India is already in talks with Japan.

On March 17, Japan and India signed a preliminary agreement to establish a joint crediting system (JCM) for decarbonisation under Article 6 of the Paris Agreement, which is a legally binding international treaty on climate change, according to a document seen by Reuters.
Article 6 provides for sharing of carbon credits between countries and private companies.
This would allow buyers of green hydrogen to also get carbon emissions credit for green hydrogen production, which would otherwise be credited to the producers.
Japan already has agreements with 26 countries including Bangladesh, Ethiopia, Kenya, Indonesia and Saudi Arabia.
The Indian ministries of environment, renewable energy and external affairs have held discussions on the proposed carbon-trading agreements, said the sources.
The government has spoken with the industry too ahead of a three-day international summit on green hydrogen on Wednesday in New Delhi, they said.
The three ministries did not respond to emails seeking comment. Japan's Indian embassy said their response might be delayed.
Reuters could not immediately determine the other countries India was in talks with.
"The Global North's capacity and technology, combined with the Global South's vast potential for green development, can lead to impactful climate action," said Shekhar Dutt, director general of Indian industry body Solar Power Developers Association.
The body this month wrote to Prime Minister Narendra Modi seeking measures to leverage provisions of international treaties and commitments from developed nations to better compete with the U.S. green hydrogen industry, which has far more government backing.
Dutt said India could benefit from the European Union's target of importing 10 million tonnes of green hydrogen by 2030 by leveraging Article 6 of the Paris Agreement.

Top News - Dry Freight

Algeria believed to have bought durum wheat in tender – traders
Algeria’s state grains agency OAIC is believed to have purchased durum wheat in an international tender which closed on Tuesday, European traders said.
The tonnage bought was unclear.
Traders initially estimated prices at around $385 to $387 a metric ton c&f for larger Panamax shipments and about $400 a metric ton c&f for smaller handymax shipments.
The grain was technically optional origin but durum from Mexico was a substantial part of the purchase, they said.
Shipment was sought in four periods between Aug. 1-15, Aug. 16-31, Sept. 1-15 and Sept. 16-30.
Algeria does not disclose the results of its tenders and results reported are based on trader assessments.
More detailed estimates of prices and volume are still possible later.

Tunisia tenders to buy 100,000 metric tons each soft wheat, durum
Tunisia's state grains agency has issued international tenders to purchase an estimated 100,000 metric tons of soft milling wheat and 100,000 metric tons of durum wheat, European traders said on Tuesday. The origin was optional. The deadline for submission of price offers is Wednesday, July 5, they said.
The wheat was sought in four consignments of 25,000 tonnes. Shipment was sought between July 20 and Aug. 25, depending on origin selected for supply, they said.
The durum was also sought in four consignments of 25,000 tonnes. Durum shipment was sought between July 25 and Sept. 5, depending on origin selected for supply, they said. Tunisia is facing an increased import need after a disappointing harvest this year while the country struggles with balance of payments problems .

Picture of the Day

A combine harvests wheat in a field in the Zaporizhzhia region, Russian-controlled Ukraine, July 4, 2023. REUTERS/Alexander Ermochenko

(Inside Commodities is compiled by Sreshtha Uniyal in Bengaluru)

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

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