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Top News - Oil

TotalEnergies sells Nigerian onshore oil assets to Chappal Energies for $860 mln
TotalEnergies has sold its minority share in a major Nigerian onshore oil joint venture to Mauritius-based Chappal Energies for $860 million, the French energy group said on Wednesday.
CEO Patrick Pouyanne said in February that TotalEnergies was looking to exit its 10% stake in the Shell Petroleum Development Company of Nigeria Limited (SPDC), which has struggled with hundreds of oil spills as a result of theft, sabotage and operational issues that led to costly repairs and high-profile lawsuits.
Chappal Energies focuses on investments in deep value and distressed brownfield upstream assets in the Niger Delta region.
The sale includes an interest in 15 licences producing mostly oil, with production netting Total 14,000 barrels of oil-equivalent per day in 2023, the company said.
Three additional licences produce mostly gas and currently account for 40% of TotalEnergies' Nigeria LNG gas supply.
Total said it has sold the participation stake in the gas licences to Chappal, but the share of production will stay in Total's portfolio, as well as access to the associated infrastructure and pipelines to supply the Nigeria LNG plant with gas.
"This divestment...allows us to focus our onshore Nigeria presence solely on the integrated gas value chain and is designed to ensure the continuity of feed gas supply to Nigeria LNG in the future," said Nicolas Terraz, president exploration & production, at TotalEnergies.
The transaction is expected to close by year-end, subject to regulatory approvals.
Shell also agreed earlier this year to sell its 30% stake in SPDC to a consortium of five mostly local companies for up to $2.4 billion.
The Nigerian National Petroleum Corporation (NNPC) holds 55% of the joint venture, while Italy's Eni has 5%.
Exxon Mobil, Eni and Norway's Equinor have all sold assets in Nigeria in recent years to focus on newer, more profitable operations elsewhere.
TotalEnergies, which produced a total of 219,000 barrels of oil equivalent per day in 2023 in Nigeria, remains a major operator of offshore fields in the West African country.

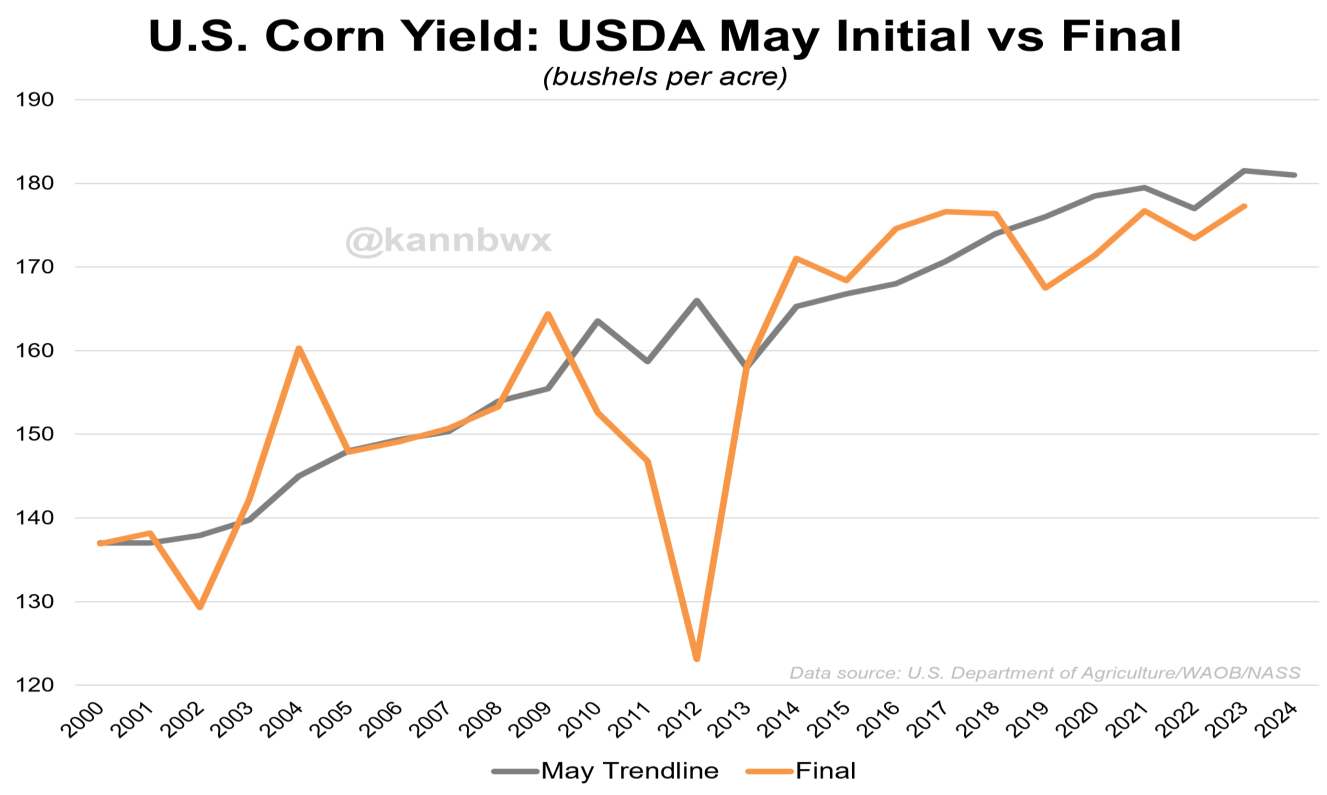
US crude stockpiles fall sharply, fuel builds, EIA says
U.S. crude oil stockpiles last week fell more than expected as strong refining activity continued despite Hurricane Beryl, while gasoline and distillate inventories rose, the Energy Information Administration (EIA) said on Wednesday.
Crude inventories fell by 4.9 million barrels to 440.2 million barrels in the week ending July 12, the EIA said, compared with analysts' expectations in a Reuters poll for a 33,000-barrel draw.
Crude stocks at the Cushing, Oklahoma, delivery hub for U.S. futures fell by 875,000 barrels last week, the EIA said.
Brent crude and U.S. West Texas Intermediate crude (WTI) futures were little changed following the report.
"The positive element was the large crude inventory draw," said UBS analyst Giovanni Staunovo. "But implied demand and builds in gasoline and distillate inventories were disappointing," Staunovo added.
Gasoline stocks rose by 3.3 million barrels in the week to 233 million barrels, the EIA said, compared with expectations for a 1.6 million-barrel draw.
Distillate stockpiles, which include diesel and heating oil, rose by 3.5 million barrels in the week to 128.1 million barrels, versus expectations for a 800,000-barrel drop, the EIA data showed.
U.S. diesel and gasoline futures pared gains after the report.
Refinery crude runs fell by 181,000 barrels per day, and refinery utilization rates fell by 1.7 percentage points in the week.
Some refiners along the U.S. Gulf Coast and offshore producers were impacted last week by Hurricane Beryl, which knocked out power and brought heavy rain and wind.
"The refineries, despite the widespread power outages, seem to have held up," said John Kilduff, partner at |Again Capital.
On the East Coast, refining utilization rose last week to 93%, its highest since April 2023.
Net U.S. crude imports rose last week by 312,000 bpd, the EIA said.
Crude oil imports from Canada hit a record high last week, buoyed by the startup of the newly expanded Trans Mountain (TMX) pipeline, the data showed. Imports rose by 807,000 bpd to 4.4 million bpd in the week, the largest gain since March 2023.

Top News - Agriculture

Cooling prices chill drive to add wheat acres in US Corn Belt

A Biden administration drive to increase U.S. wheat plantings after the Ukraine war is faltering as wheat prices hover around four-year lows and exportable supplies continue to flow from the Black Sea region, curbing demand for American grain.
Wheat acreage expanded last year as prices soared to a near record high after Russia's 2022 invasion of Ukraine. But U.S. plantings dropped nearly 5% this year, resuming a decades-long trend that has coincided with a more recent slide in the U.S. share of the global wheat export market.
Farmers planting less wheat in the world's No. 4 wheat exporter could be a concern for global markets as the U.S. Department of Agriculture (USDA) forecasts world wheat supplies will tighten to a nine-year low, and increasingly extreme weather creates more uncertainty for global production of the staple grain.
In 2022, U.S. President Joe Biden visited Illinois and praised farmers for trying to avert a wheat supply shortage triggered by war in Ukraine, a major grain producer. His administration also saw increasing wheat planting as a way to help lower food inflation.
To encourage plantings in the central United States, the administration turned to crop insurance - not for wheat, but for crops such as soybeans that could be planted immediately after wheat and harvested in the same year.
In parts of the U.S. Farm Belt, it is the income from a second crop, grown later in the season, that makes winter wheat economically viable.
Insurance coverage on a second crop had been limited to farmers in the southern Midwest, but the USDA took steps to make policies more widely available.
While the expansion in crop insurance initially helped to make wheat more attractive, the initiative was overshadowed by a plunge in wheat prices between September 2022, when winter wheat planting decisions were finalized for 2023, and the following year, when farmers planted the 2024 wheat crop.
Benchmark CBOT wheat was trading at around $9 a bushel in late September 2022, and around $5.40 a year later.Futures closed on Tuesday at $5.30-3/4.
Jeff O'Connor, who hosted Biden in 2022 on his farm near Kankakee, Illinois, said crop insurance for double cropping reduces risks for farmers who want to add wheat to their rotations. But the measures had little impact on his planting decisions.
"My wheat acres are determined by rotation and occasionally market conditions," O'Connor said. "Crop insurance availability for double crop doesn't play into the decision, with the way that the rules for coverage works," O'Connor said.
Double cropping can be highly profitable, but also risky, especially in the northern half of the country where autumn frosts might kill the second crop before it is ready

Chart of the Day



for harvest. Crop insurance mitigates the risk.
Planting two crops a year is common in the milder climate of the southern Midwest, including the southern third of Illinois. The Biden administration's goal was to expand the practice northward, into the heart of prime Midwest corn and soy farmland.
Farmer response has been muted, however.
"We've found American farmers in the central Corn Belt to be very, very reluctant to alter crop rotation patterns unless there is a massive profitability signal," said Matt Herrington, director of commodity research for World Perspectives Inc, a research and analytical firm.

DOUBLE CROPPING
In April 2022, USDA estimated that double cropping, as well as a two-year increase in loan rates for food crops, would help U.S. farmers make up for up to 50% of the wheat typically exported by Ukrainian farmers and lower costs to consumers.
In fact, Ukraine's wheat exports increased to 18.1 million metric tons in the 2023/24 marketing year, matching the country's pre-war five-year average, USDA data showed. U.S. exports dwindled to 19.2 million tons, a 52-year low as Plains drought drove up U.S. wheat prices to uncompetitive levels.
In the current marketing year, the USDA forecasts a decline in Ukraine's wheat exports to 13 million tons as the war drags on, while U.S. wheat exports are expected to recover slightly to 22.5 million tons as better yields help offset the smaller planted acreage.
A USDA spokesman said farmers had responded strongly to expanding double-crop insurance in more than 1,500 counties, with a significant increase in winter wheat acres in 2023.
For the 2024 harvest, the USDA estimated a 4.7% reduction in total U.S. wheat plantings to 47.24 million acres (19.12 million hectares), due to a 7.9% drop in winter wheat acres led by declines in top producing state Kansas, as well as Illinois.
Double-cropping can boost soil health by keeping the ground covered for more months of the year. The practice could become more feasible farther north as the climate warms, and as seed technology improves.
Eric Miller, a central Illinois farmer, signed up for the expanded insurance for double-cropping.
However, he did not change his wheat or double-crop soybean acres as a result, and instead stuck to his regular crop rotation
this year. "Obviously price and fall weather matters. (If) price per bushel is up, (wheat) acres will probably be up," Miller said.

COLUMN-Does the market finally agree with USDA on US corn yield? -Braun
Grain industry participants in recent years have criticized the U.S. Department of Agriculture’s trendline U.S. corn yields since they have been too high versus final yields for five consecutive years now.
Another complaint is that USDA’s trend corn yields have been exceeding previously observed records, and the 2024 trend of 181 bushels per acre follows suit, sitting some 3.7 bpa above last year’s all-time high.
But speculators last week built record-short positions in Chicago-traded corn, and new-crop December corn recently flirted with sub-$4-per-bushel, down about 14% over the last two months. Mild weather in the Corn Belt this month has encouraged the price pressure.
This market action suggests traders are finally supportive of USDA’s lofty yield ideas, and potentially bracing for something even bigger than 181 bpa.
But what does that look like?

BASIC SCENARIOS
If every U.S. state matched its all-time maximum corn yield in 2024, national yield would land at 188 bpa if incorporating the harvested area USDA published at the end of June.
That would add nearly 600 million bushels (4%) to the current production estimate.
But states never achieve records all at once. If every state notches its second-best yield of the last decade, that puts national yield at 184 bpa, and assuming third-best reduces national to 180.5.
If each state's lowest two yields from the past five years are kicked out and the rest averaged, national yield comes in at 182.8 bpa. This is perhaps the most reasonable among the scenarios suggested thus far, implying that 181 is certainly doable in the right circumstances.
However, struggles usually ensue somewhere in the Corn Belt, and these penalties can add up. This is best demonstrated looking at 2021 versus 2023, the highest two yielding years at 176.7 and 177.3, respectively.
The 2021 season still holds the record corn yield for 12 states, including Iowa and Nebraska, and those 12 account for about 40% of total production. Only five states worth 11% of production set their records last year, including Indiana and Ohio, but last year’s national yield edged 2021.
Drought in the northwest Corn Belt hit the Dakotas and northern Minnesota hard in 2021, dragging down the huge strides made in other states.
Kansas was the only major state notably off average corn yield in 2023.
Right now, U.S. corn conditions for most major states are at least near or above the recent mid-July averages.
But Minnesota is a few points lower, Wisconsin, Texas and Tennessee are at least 10 percentage points off average and North Carolina is nearly 50 points below.
LOOKING TO AUGUST
Analysts are not afraid of big yields if conditions are right. Average trade guesses during 2018 and 2020 exceeded 180 bpa, and some analysts even saw the possibility for 178 back in 2014.
USDA’s statistics service will publish its first survey-based estimates for U.S. corn and soybean yields on Aug. 12, replacing the trend yields from the World Board. The August crop production estimates will now include necessary corn and soy acreage adjustments, which USDA announced last fall.
U.S. corn crop conditions, some 68% good-to-excellent as of Sunday, are the week’s best since 2020 and just above the week’s decade average of 67%.
The last time USDA’s August corn yield was higher than in July was in 2020, and that also marked USDA’s highest-ever monthly yield print at 181.8 bpa.

In the last decade, August corn yield has come in higher than in July whenever mid-July conditions were 69% good-to-excellent or better, so 2024 narrowly misses that cut. But relatively mild weather is expected for the rest of July, which could make the case for a strong August yield.

The average trade guesses for August corn yield were too high in the last three years, but they were too low versus USDA's published number in the six years prior to that.

Top News - Metals

Fortescue job cuts come ahead of expected spending ramp up on decarbonisation

Fortescue's shares slipped on Thursday following news of sweeping job cuts across its metals and energy divisions and a slowdown in the development of its green hydrogen business.

The world's fourth-biggest iron ore miner embarked on a major expansion in late 2020 to turn itself into a green energy giant, based on a view that hydrogen from renewable power sources would become a major source of green energy.

But with power prices in Australia remaining high and strong demand yet to take shape, Fortescue will cut about 700 jobs, or 4.5% of its global workforce.

It was unlikely to meet a production target of 15 million tonnes of green hydrogen by 2030, a spokesperson told Reuters on Thursday.

"We are very committed to green hydrogen, but we probably are not going to get there," she said. "That really comes down to the price of power and policy settings here in Australia."

However, Fortescue remains committed to its green hydrogen projects overseas, in Norway, Brazil and Arizona, she said.

Fortescue shares fell 1.6%, while peers BHP and Rio Tinto fell less than half a per cent.

"I don't think the market ever believed that target was achievable, but there were worries they would overspend," said Barrenjoey analyst Glyn Lawcock.

Fortescue has guided a cumulative spend of $6.2 billion to meet its decarbonisation targets by the end of the decade, but has only spent around $300 million per year so far, which suggests it must step up its spending, he said. It will also have to spend more on sustaining capital and on its Iron Bridge magnetite project, analysts said.

As such, reduced headcount may relieve investors' concerns about capital and operating expenditure in the next financial year, Lawcock added.

Fortescue has aggressive decarbonisation targets of zero direct and indirect emissions by 2030 and achieving carbon neutrality including the emissions of its customers by 2040.

MARKET MONITOR as of 06:40 GMT

Contract	Last	Change	YTD
NYMEX Light Crude	$83.60 / bbl	0.91%	16.68%
NYMEX RBOB Gasoline	$2.48 / gallon	0.56%	17.78%
ICE Gas Oil	$771.00 / tonne	1.11%	2.70%
NYMEX Natural Gas	$2.04 / mmBtu	0.39%	-18.74%
Spot Gold	$2,470.43 / ounce	0.49%	19.77%
TRPC coal API 2 / Dec, 24	$113.5 / tonne	-0.44%	17.01%
Carbon ECX EUA	€66.40 / tonne	-0.21%	-17.38%
Dutch gas day-ahead (Pre. close)	€31.52 / Mwh	-3.10%	-1.04%
CBOT Corn	$4.09 / bushel	-0.73%	-15.55%
CBOT Wheat	$5.66 / bushel	0.44%	-99.11%
Malaysia Palm Oil (3M)	RM3,931 / tonne	-0.03%	5.64%
Index	**Last**	**Change**	**YTD**
Thomson Reuters/Jefferies CRB	336.57	0.11%	11.67%
Rogers International	27.88	-0.41%	5.89%
U.S. Stocks - Dow	41,198.08	0.59%	9.31%
U.S. Dollar Index	103.79	0.04%	2.43%
U.S. Bond Index (DJ)	435.14	-0.03%	1.03%

The company has diversified away from its main business of iron ore as new supply from Guinea's Simandou and other regions from next year is expected to drag on iron ore prices.
Macquarie expects iron ore prices to fall to an average of $103 next year and $85 in 2026 from $120 this year.
Fortescue will report its quarterly production on July 25 and its full-year results on Aug. 28.

China's June aluminium imports up 16% on-year, customs data show
China's imports of unwrought aluminium and products jumped 16% to 240,000 metric tons in June, customs data showed on Thursday.
Imports in the first half of this year totalled 2.04 million tons, up 70.1% from the same period a year earlier, according to the data from the General Administration of Customs.
The data include primary metal and unwrought, alloyed aluminium.
The light metal is traditionally used in the construction, transportation and packaging sectors.
Imports of bauxite, a key raw material for aluminium, rose 15.4% to 13.33 million tons in June, the data showed.
Imports of bauxite in the first six months were 77.35 million tons, up 7.4% from a year earlier.

Top News - Carbon & Power

FOCUS-Many US solar factories are lagging. Except those China owns
Construction of U.S. solar-manufacturing plants by Chinese companies is surging, putting China in position to dominate the nascent industry, as other American factories struggle to compete despite federal subsidies.
Chinese companies will have at least 20 gigawatts' worth of annual solar panel production capacity on U.S. soil within the next year, enough to serve about half the U.S. market, according to a Reuters analysis of corporate statements, government documents, and interviews with eight companies and researchers. The group includes seven companies backed by Chinese firms including Jinko Solar, Trina Solar, JA Solar, Longi, Hounen, Runergy, and Boviet, according to the analysis.
The projected rapid increase in U.S. solar panel production by Chinese-owned companies has not previously been reported, and represents a worrying result for President Joe Biden's climate agenda. While his administration is keen for new investment that creates U.S. jobs in clean energy, his government is also desperate to prevent over-reliance on geopolitical rival China as the economy transitions from oil and gas to renewables. Chinese-backed companies have distinct advantages over competitors in the U.S., such as heavily subsidized supply chains for raw polysilicon and unfinished solar modules, as well as low-cost government financing. Like non-Chinese companies, they also collect U.S. subsidies for clean energy manufacturing embedded in the 2022 Inflation Reduction Act, Biden's signature climate law. "You have a stacked deck here. It’s hard to imagine that anyone, particularly a greenfield manufacturer, can do it as quickly as a Chinese manufacturer," said Paula Mints, founder of solar industry research firm SPV Market Research, referring to new factories. She and one other researcher added, however, that the Chinese investment would help the domestic solar manufacturing industry mature while creating jobs. "They have a lot more experience building factories and setting up supply chains," said David Feldman, a solar market researcher with the U.S. Department of Energy's National Renewable Energy Laboratory.
Local and state officials in places where Chinese firms are setting up factories, including Texas, Arizona, Ohio and North Carolina, have welcomed the investments.

'WE NEED AMERICAN MANUFACTURERS'
Non-Chinese manufacturers in the United States, by contrast, have found it hard to compete againsta flood of cheap imports and are worried by China's outsized presence. As many as half of the announced U.S. factories may not materialize, Reuters reported last year. U.S.-based Convalt, for example, is struggling to bring online 10 GW of U.S. capacity at a factory it started building in upstate New York in 2022.
"If we are to succeed, we need American manufacturers like Convalt to survive this onslaught of low prices, to build factories with capacities that allow us to compete against the largest global firms, with Chinese beneficial ownership," CEO Hari Achuthan said in May in testimony to the U.S. International Trade Commission, a government agency that is considering a request by Korea's Hanwha Qcells and other U.S. manufacturers to impose new tariffs on some solar imports.
Convalt's plant would make panels plus the cells, wafers and ingots that go into them, but progress stalled a year ago as global panel prices plunged 50% to levels below Convalt's cost of production, he said. "Had we not had these low prices we should be up and running today," Achuthan said. The Department of Energy told Reuters that developing a domestic solar supply chain would take time and that the U.S. must rely on foreign businesses for their expertise.

'COMMITTED TO BE HERE'
Chinese companies, by far the top suppliers of solar and electric-vehicle battery components imported to the U.S., now account for one-fifth of the solar factories announced since the U.S. adopted new climate subsidies, according to research firm Wood Mackenzie.
The United States has tried to ease its import addiction to Chinese solar products with tariffs, and has also banned goods linked to China's Xinjiang region over concerns about forced labor. It is now considering new duties on components made in other Asian countries where Chinese manufacturers have set up.
Chinese companies building factories in the U.S. so far are mainly investing in module production, in which solar cells imported from Asia are assembled into panels.
Longi, the world's third-biggest solar producer, for example, is pumping out panels in Pataskala, Ohio through a joint venture with U.S. clean-energy developer Invenergy called Illuminate USA. The five-gigawatt plant is among the largest announced since passage of the

IRA, and the company is also exploring the possibility of building a cell facility.
"Illuminate USA is an American company, majority owned by Invenergy, who owns both the facility and the land where over 1,000 Ohioans will produce more than nine million high-quality solar panels annually at full capacity later this year," Illuminate spokesman Eric Heis said in a statement. Trina, the No. 4 global manufacturer, plans to start a five-GW panel factory in Texas this year, and is also planning a cell facility. "We are committed to be here and we are spending a lot of time and money to make that a reality," said Mike Nelson, head of legal for Trina's North American business. Trina said its U.S. subsidiary is a U.S.-registered company that sources the polysilicon it uses to produce its equipment from European and U.S. sources.
While Chinese producers face opposition from some other U.S. factory owners, panel-buying U.S. project developers interested in low-cost supply welcome them.
The American Clean Power Association, a clean-energy trade group, said the U.S. solar-manufacturing sector is attracting global and domestic investment. It said U.S.-headquartered companies make up most of the operating and planned panel production.
Top U.S. producers, Hanwha Qcells and Arizona-based First Solar FSLR.O, are pushing for the U.S. to impose new tariffs on component and equipment imports from countries where their Chinese rivals have built factories to supply the U.S.
"We're just asking for legitimate U.S. manufacturers to have a chance to compete with these gigantic Chinese-owned companies," said Tim Brightbill, attorney for the American Alliance for Solar Manufacturing Trade Committee, the group seeking new tariffs.
The group's rivals argue that placing duties on some cell imports and not others is unfair and will stifle construction of U.S. factories.

Iran to receive 300 mcm of Russian gas daily, oil minister says
Iran will receive 300 million cubic metres of Russian gas daily, the official IRNA news agency reported Iran's oil minister Javad Owji as saying on Wednesday.
Russian energy giant Gazprom signed a memorandum in June with the National Iranian Gas Company to supply Russian pipeline gas to Iran.
"We currently produce between 840 to 850 million cubic metres per day of natural gas in Iran. Under the agreement, 300 million cubic metres of gas per day will be transferred from Russia through the Caspian Sea," Owji said, adding that the cost of creating the necessary infrastructure would be borne by Russia.
As part of the 30 year agreement, any surplus Russian gas not used domestically by Iran will be exported to other countries, Owji said, adding the annual value of the contract ranges between 10 billion to 12 billion dollars.
The Russian energy ministry did not immediately reply to a request for comment.
Gazprom has seen its gas supplies to Europe, once the source of two thirds of its gas sales revenue, plummeting to post-Soviet lows over the conflict in Ukraine. Last year it incurred losses of almost $7 billion, its first annual loss since 1999.
The amount supplied to Iran would translate into around 110 billion cubic metres of gas supply per year, on par with the combined capacities of Nord Stream 1 and Nord Stream 2 pipelines -- a total of four pipelines laid on the bed of the Baltic Sea from Russia to Germany. Three were damaged by blasts in September 2022 and one remains unscathed.
Iran sits on the world's second-largest gas reserves after Russia, and Moscow has long sought to make inroads into its natural gas business. U.S. sanctions have hindered Iran's access to technology and slowed the development of its gas exports.

Top News - Dry Freight

Russia ships first grain from new Baltic terminal
Russia has shipped its first grain from a new terminal at the Baltic Sea port of Ust-Luga, the Russian agricultural watchdog told Reuters, as the country seeks to diversify its grain export routes.
The first shipment of 12,000 metric tons of grain was made in June from the Lugaport terminal, owned by the Russian private transport company Novotrans. LSEG data showed the shipment is destined for Cuba.
About 90% of all Russian grain exports go through the Black Sea terminals. Russia, the world's leading wheat exporter, has been seeking to increase shipments via other routes. Most exports from the Baltic Sea, which compared with the Black Sea is more easily accessible from central Russia, are via the Vysotsk terminal, which has an annual capacity of 4 million tons. Vysotsk shipped its first grain in April 2023. In the first half of 2024, 669,000 tons of grain were shipped for export from Baltic ports, of which 296,000 tons were wheat, according to data from the Grain Quality Assessment Centre, which issues phytosanitary certificates for shipments.
The Russian Ministry of Agriculture has forecast that in the 2024/25 season, grain exports from Russia will reach about 60 million tons. Novotrans has described Lugaport as its flagship large-scale investment project with annual grain terminal capacity of 7 million tons. It did not respond to a Reuters request for comment on the shipment.

Ukraine's grain exports reach 2 mln tons so far in 2024/25, ministry says
Ukraine's grain exports in the 2024/25 July-June season rose to almost 2 million metric tons by July 17 from 1.3 million tons at the same date a season earlier, agriculture ministry data showed on Wednesday.
The volume included 732,000 tons of wheat, 1 million tons of corn and 254,000 tons of barley.
The ministry has said that the 2024 combined grain and oilseed crop could fall to 77 million tons, including 56 million tons of grain.
Ukraine's grain exports in the 2023/24 marketing season rose to about 51 million tons from 49.2 million a year earlier.
Producers have said the combined export of grain and oilseed is seen at around 60 million tons for 2024/25, almost the same as the country exported in 2023/24.

Picture of the Day

Technicians work to clean up the El Saler beach in the Albufera Natural Park, after the city council of Valencia closed three beaches on the Mediterranean coast following a suspected oil or fuel spill spread on the sand, in Valencia, Spain, July 16. REUTERS/ Eva Manez

(Inside Commodities is compiled by Mohammed Nihaal T S in Bengaluru)

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