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Top News - Oil

US sees price cap on Russian oil working despite upturn in prices

The United States remains confident that the Group of Seven's price cap on Russian oil is working to squeeze Moscow's revenues and stabilize energy markets despite a recent upturn in prices, a senior U.S. Treasury official said on Thursday.

Acting Assistant Secretary for Economic Policy Eric Van Nostrand hailed the price cap as a successful part of the multilateral sanctions regime imposed on Russia over its invasion of Ukraine and said Washington and its partners were working to thwart any evasion.

"Our approach has struck at the heart of the Kremlin's most important cash cow. Before the war, oil revenues constituted about a third of the total Russian budget, but in 2023 that number has fallen to just 25%," he said in remarks prepared for a London conference.The G7, the European Union and Australia imposed the $60 per barrel cap last December on sea-borne exports of Russian crude in retaliation for Russia's war on Ukraine. It bans Western companies from providing services such as transportation, insurance and financing for the oil sold above the cap.

Van Nostrand said Russian data showed federal government oil revenues were nearly 50% lower in the first half of 2023 than a year earlier, and Russian oil was trading at "a significant discount" to Brent oil.

Russian officials had also complained about the impact of the price cap, he said, and the Kremlin has been forced to consider raising taxes on oil exporters to boost revenues, which could weaken the long-term outlook for its oil industry.

Van Nostrand said the average reported price for Russian Urals had hovered around $60, the level of the price cap, despite recent price increasesas well as widespread expectations that the price would rise in the second half of 2023.

Russia's Finance Ministry this week said Urals crude oil blend traded at $64.37 per barrel on average in July, up from $55.28 per barrel in June.

Russia will cut exports by 300,000 barrels per day (bpd) in September, Deputy Prime Minister Alexander Novak said on Thursday. Russia, the world's biggest oil exporter after Saudi Arabia, had already pledged to cut oil output by 500,000 bpd, or about 5%, from March until year-end.

Global oil benchmark Brent jumpedabout 2% to nearly $85 a barrel on Thursday after Saudi Arabia extended its voluntary one million bpd output cut by another month to the end of September.

Van Nostrand said the cap was continuing to limit Russian revenues, while giving "non-coalition buyers additional leverage to negotiate prices down."

Any investments the Russian government made into the so-called shadow fleet used to transport oil, or into its own insurance companies in order to sell above the price cap, was draining funds available to support the war in Ukraine, he said.

Russian oil traded outside of the G7 nexus was still sold at a sizeable discount to Brent oil, and shipping capacity limited how much business Russia could do outside the G7, he added.

"Lower-income countries have been beneficiaries of this stability as they continue to import discounted Russian oil that the G7 no longer takes or benefit from generally lower global oil prices," Van Nostrand said.

Still, Van Nostrand said Washington understood that markets could change rapidly, and Russia would keep trying to evade the price cap.

"We remain vigilant in monitoring oil markets and the whole coalition remains focused on enforcing our sanctions," he said.

Saudi Arabia extends 1 mln bpd oil cut, may deepen it in future

Saudi Arabia will extend a voluntary oil output cut of one million barrels per day for another month to include September, it said on Thursday, adding it could be extended beyond that or deepened.

The kingdom's production for September will be around 9 million barrels per day (bpd), the state news agency SPA cited an official source at the energy ministry as saying.

"This additional voluntary cut comes to reinforce the precautionary efforts made by OPEC+ countries with the aim of supporting the stability and balance of oil markets," the source said.

The cut may be "extended, or extended and deepened", he added, flagging the possibility of further market tightening.

Russia will also cut oil exports by 300,000 bpd in September, Deputy Prime Minister Alexander Novak said shortly after the Saudi announcement. OPEC+ agreed on a broad deal to limit supply into 2024 at its last policy meeting in June, and Saudi Arabia pledged a voluntary production cut for July that it has since extended to include August.

A panel from OPEC+, which includes members the Organization of the Petroleum Exporting Countries (OPEC) and allies led by Russia, is meeting on Friday. The Joint Ministerial Monitoring Committee is unlikely to tweak oil policy at its Friday meet, sources have said.

OPEC+, which pumps around 40% of the world's crude, has been limiting supply since late 2022 to support the market.
Oil rose on Thursday, rebounding from an earlier decline after the Saudi announcement, with Brent crude futures up 42 cents to $83.62 a barrel by 1328 GMT.
The Saudi voluntary cut announcement for July had come as a surprise at the June OPEC+ meeting in Vienna, where Riyadh shared little or no detail on the measure with other delegations prior to the announcement, OPEC+ sources have said. Saudi Energy Minister Prince Abdulaziz bin Salman said in July that OPEC+ would "continue the effort at surprising markets" and do "whatever is necessary" to balance them.

Top News - Agriculture

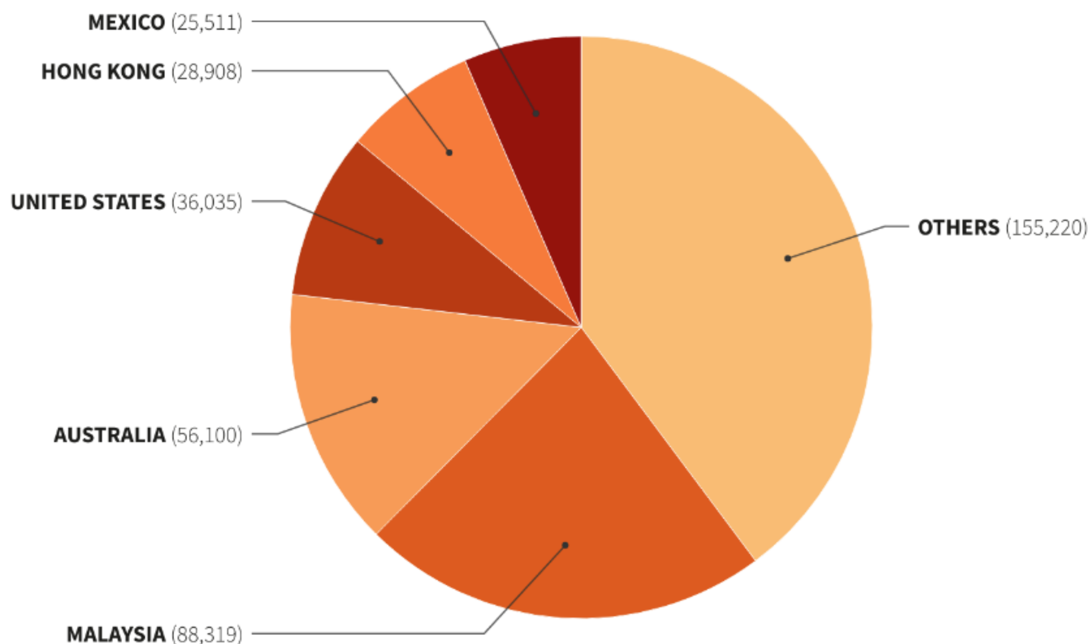
China to lift tariffs on Australian barley as trade ties improve

China's Ministry of Commerce said on Friday it would drop anti-dumping and anti-subsidy tariffs on Australian barley imports that had been in place for three years affecting billions of dollars of trade, as the two nations repair strained ties.
China and Australia agreed in April to resolve their dispute over barley imports, with Canberra to suspend a case at the World Trade Organization (WTO) over Beijing's anti-dumping and countervailing duties on barley, while China promised to speed up a review into the tariffs.
The tariffs will be dropped starting on Saturday, China's Ministry of Commerce said, citing a changing situation in China's barley market without providing further details.
The barley decision puts a spotlight on the few remaining Australian products restricted by China, including wine, which also faces tariffs, as well as unofficial restrictions on lobster and meat exports from certain abattoirs.
"This outcome demonstrates the importance of the WTO dispute mechanism in defending the interests of Australia's world-class producers and farmers," three Australian ministers said in a joint statement. "We have been clear that we expect a similar process to be followed to remove the duties on Australian wine."
Rabobank senior grains analyst Dennis Voznesenski said the decision would be positive for Australian barley prices and farmers with malt quality barley were especially likely to attract a premium over recent prices.
"Market players who are going to be shipping barley to China may ask for a premium due to risks involved as there are going to be some concerns, if for example, China goes back on its decision," he said.

Chart of the Day

Singapore's gasoil exports

Data showing the top destinations of gasoil exports from Singapore for the week ended August 2.



Unit: Metric tons
Source: Enterprise Singapore

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The Australian dollar was up 0.34% to $0.65715 after the announcement, having risen to as high as $0.65875 earlier in the session, recovering from a two-month low it hit on Thursday. Grain Producers Australia CEO Colin Bettles welcomed the decision, calling it a win for Chinese consumers and industry as well as local exporters.

TENSIONS EASING

Relations between the two major commodity trade partners had deteriorated in 2020 after Australia called for an inquiry into the origins of COVID-19, triggering reprisals by Beijing including anti-dumping duties on Australian wine and barley.

Beijing implemented tariffs totalling 80.5% on Australian barley in May 2020, wiping out imports of the grain by the world's biggest beer market, worth as much as A$2 billion a year. That prompted a formal complaint by Australia to the WTO in December that year, as well as a separate case over wine tariffs that is still being pursued.

Tensions between Canberra and Beijing have eased since the centre-left Labor party won power in Australia last year.

Chinese purchases of Australian coal resumed in January after almost three years, while Beijing in May also announced it would start importing Australian timber again. Australian Grape & Wine CEO Lee McLean said the barley decision was a very positive step for the country's relationship with China.

"We hope this may provide a template for removing the duties on Australian wine," he said.

In the case of barley, Chinese buyers had turned to Canada, France and Argentina to replace Australian supplies over the last three years, while Australian sellers shifted exports to feed barley markets in the Middle East. Those trade flows are likely to shift again after China drops the tariffs, with its barley buyers expected to begin purchases of the new Australian crop harvested in October for arrival by year-end.

India rice stocks at three times target, easing supply concerns

India's rice stocks were at nearly three times its target at the start of August, two government sources in the world's second biggest producer country said on Thursday. Coupled with the new season crop that is due to start trickling into the market by October, the surplus will raise market hopes of New Delhi relaxing a recent export ban. The world's biggest rice exporter last month ordered a surprise halt to non-basmati white rice exports, its largest category, driving prices to multi-year highs. Indian rice stocks, including unmilled husk varieties at state warehouses, totalled 37.6 million metric tons on Aug 1, the sources told Reuters. "We are quite comfortable in rice," said one of the sources, who asked not to be identified.

"We are in the tail end of the 2022-23 rice marketing year, and as you can see, our stocks are more than adequate. And then the next crop the round the corner."

Stocks held as of Aug 1 include 24.6 million metric tons of rice and 13 million metric tons of the unmilled variety, the sources said.

State-run warehouses must have 13.5 million metric tons of rice, including strategic reserves of 2 million metric tons for the quarter beginning July 1, according to local government rules. Indian farmers, who typically start planting rice in the rainy months of June and July, will start harvesting the new season crop from October.

New season purchases by India's state-run Food Corporation of India, the main state-run grain buyer, would bump up rice inventories at state granaries.

FCI bought 84.6 million metric tons of rice paddy from domestic farmers during the 2022-23 marketing year, yielding around 57 million metric tons of rice. Indian farmers harvested a record 135.5 million metric tons of rice in 2022-23, according to the Ministry of Agriculture & Farmers Welfare.

Indian farmers have planted 23.7 million hectares with summer-sown rice so far, according to the farm ministry's latest data, up 1.71% year-on-year, as crucial monsoon rains revived in July and helped farmers accelerate sowing. India is likely to receive below-average rainfall in August due to the El Nino weather pattern, after an above -average monsoon in July helped farmers accelerate crop planting.

Still, rice-growing states in eastern India could receive surplus rainfall in August, according to the weather office. A good crop would force FCI to buy large quantities of rice from farmers, further boosting stocks at government granaries, B.V. Krishna Rao, president of the Rice Exporters Association, told Reuters. The export ban would increase domestic supplies and bring down rice paddy prices to the government-set support or guaranteed price of 2,183 rupees per 100 kg, compelling FCI to buy more, he said. "The government is already holding more rice than required under buffer norms," Rao said referring to the state-set target.

Top News - Metals

Global copper smelting ticked higher in July, but China slid

Global copper smelting activity bounced slightly in July, despite a sharp fall in top refined producer China, data from satellite surveillance of metal processing plants showed on Thursday. "The weakness here (in China) was driven by subdued activity in the east and south central regions," commodities broker Marex and the SAVANT satellite service said in a statement.

Activity in China, however, recovered towards the end of the month in line with firmer copper prices and higher fees paid to custom smelters, it added.

"Apart from Asia and Oceania, all other regions outside China recorded increasing levels of activity," the statement said.
Earth-i, which specialises in observational data, tracks smelters representing 80-90% of global production. It sells data to fund managers, traders and miners. It also publishes a free monthly index of global copper smelter activity.
Its global dispersion index rose to an average of 46.8 in July from 45.9 in June, even though Chinese smelting activity tumbled by 10.9 points to 44.8, the largest fall since the imposition of strict COVID-19 lockdowns in China in the first quarter of 2022.
A measure of 50 points indicates that smelters are operating at the average level of the past 12 months.
In nickel, the global dispersion index edged down to 40.0 in July from 40.4 in June, the eighth consecutive monthly fall and its lowest level in a year.

China nickel producers look to London exchange in dash for profit

Chinese nickel producers are looking to list metal on the London Metal Exchange (LME), two China-based industry analysts said, as they seek improved access to global markets and rush to lock in profits while they boost output.
That could be a boost for the exchange, the world's oldest and largest forum for trading metals, which is struggling to reinvigorate its nickel contract after a severe price crunch in March 2022 damaged its trading volumes and its credibility.
In March of this year, the exchange announced plans to cut waiting times and scrap fees for approving new nickel brands for delivery against its contract, aiming to boost stocks of the stainless steel material in its approved warehouses.
These changes, combined with high nickel prices on the LME compared with prices of lower-grade nickel pig iron and nickel sulfate, spurred Chinese producers to start looking at the potential for delivering into the LME system.
"The good profits, and the need to hedge with futures and to enhance their international presence, are the main reasons for the interest in an LME listing, plus the fast track provided by the exchange," said Zhang Yuan, an analyst at state-backed CITIC Futures.
According to Zhang, Chinese companies likely to apply to the LME include Tsingshan Group, China's largest nickel producer, and battery material makers Jutai Energy, Grand Green and Maolian Technology. Tsingshan, Grand Green and Maolian did not respond to requests for comment, while Jutai declined to comment.
All four have plans to increase refined nickel production capacity this year or next, Zhang said.
He Siyao, an analyst at industry information provider Shanghai Metals Market (SMM), also said at least three of those companies are likely to apply for an LME listing.

MARKET MONITOR as of 06:32 GMT

Contract	Last	Change	YTD
NYMEX Light Crude	$81.65 / bbl	0.12%	1.73%
NYMEX RBOB Gasoline	$2.55 / gallon	0.52%	2.75%
ICE Gas Oil	$910.75 / tonne	1.25%	-1.11%
NYMEX Natural Gas	$2.57 / mmBtu	0.12%	-42.61%
Spot Gold	$1,933.29 / ounce	-0.02%	5.97%
TRPC coal API 2 / Dec, 23	$115 / tonne	-4.17%	-37.75%
Carbon ECX EUA / Dec, 23	€85.27 / tonne	0.59%	1.55%
Dutch gas day-ahead (Pre. close)	€30.00 / Mwh	12.87%	-60.30%
CBOT Corn	$4.97 / bushel	0.76%	-26.66%
CBOT Wheat	$6.65 / bushel	1.53%	-18.00%
Malaysia Palm Oil (3M)	RM3,862 / tonne	0.99%	-7.47%
Index (Total Return)	**Close 03 Aug**	**Change**	**YTD Change**
Thomson Reuters/Jefferies CRB	311.24	0.73%	3.29%
Rogers International	27.56	0.71%	-3.85%
U.S. Stocks - Dow	35,215.89	-0.19%	6.24%
U.S. Dollar Index	102.54	-0.05%	-0.95%
U.S. Bond Index (DJ)	400.98	-1.04%	3.24%

More deliverable brands could mean additional stocks in LME warehouses and enhanced liquidity for its nickel contract.
Under its new listing regime, the LME, owned by Hong Kong Exchanges and Clearing, recently approved nickel from China's Zhejiang Huayou Cobalt. Two other Chinese producers, Yantai Cash Industrial and Jinchuan Group, had already been among the LME's brands, which now number 25 according to the exchange's website.
Huayou and other Chinese producers have been aggressively ramping up production of refined nickel to take advantage of high prices. SMM estimates new projects based in China will add 145,300 metric tons of electrolytic nickel capacity this year, about a 60% increase over 2022.
China's refined capacity accounted for about a quarter of the global total last year.
The LME nickel price, now around $21,650 a metric ton, also offers much more profit potential than nickel pig iron or nickel sulfate.
Profit on refined nickel production for Chinese producers was as high as 70,000 yuan a metric ton at the beginning of this year, before sliding to 20,000 to 30,000 yuan in June as more supply hit the market, but that still far exceeded 10,000 yuan or so on nickel pig iron and less than 10,000 yuan on nickel sulfate, SMM analyst He said.
While Chinese producers are rapidly boosting production of LME-grade Class 1 nickel, they could face a race against time to cash in, as swelling supplies of high-quality nickel are expected to narrow the price gap with lower grades.
Moves to expand nickel production have not gone unnoticed at the LME.
"Given the expected growth in nickel Class 1 production from new sources, the LME's fast-track approach and fee waiver for new LME Nickel brands aims to encourage more stock and liquidity to the contract," an LME spokesperson said in an email.
The exchange expects this to be done without relaxing its "metallurgical or responsible sourcing requirements", the spokesperson said. "We expect to see more fast-track applications come through in the coming months."

Top News - Carbon & Power

Japan's nuclear restarts this year to accelerate LNG import decline
Kansai Electric Power's plan next month to relaunch the last idle reactor at its flagship nuclear plant, capping a year-long series of restarts, will mark an energy shift in Japan with the sharpest drop in LNG imports since the Fukushima disaster.
Japan, the world's top buyer of liquefied natural gaswas forced to sharply increase its purchases of the super-chilled fuel after the 2011 disaster, which led to the shutdown of all 54 of its nuclear reactors.
While LNG imports have ebbed from their peak in 2014, as a smattering of reactors came back online and Japan boosted its use of renewable energy, Kansai's latest plans - including a reboot of the No.2 unit at its Takahama nuclear facility on Sept. 15 - will help to accelerate the fall this year to nearly 10%, analysts say. The repercussions, moreover, will extend beyond Japan.
"Lower LNG demand due to the higher utilisation of nuclear in Japan ... will provide downward pressure on LNG spot prices in Asia," said Yoko Nobuoka, senior analyst for Japan power research at Refinitiv.
She estimates that Japan's LNG demand could drop by 6 million to 7 million metric tons in 2023, from last year's 72 million, of which some 3 million metric tons would be due to nuclear restarts. The rest would be due to warm weather, energy conservation and renewable energy development.
The restoration of nuclear facilities, with one-third of Japan's 33 remaining commercially available reactors now back online, has also helped to boost some of Japan's utilities to record first-quarter profits. Kansai Electric, Japan's top nuclear power operator, restarted the No.1 reactor at Takahama last week, and a spokesperson said the facility's last idle reactor, the 826-megawatt No.2 reactor, would restart on Sept. 15.
With Takahama fully operational for the first time since 2011, Japan will have 12 reactors online with a combined capacity of 11.6 GW.
Japan's LNG imports in the first six months of the year have already fallen 13% from a year earlier, to 32.6 million metric tons, according to Ministry of Finance data.
In 2024, Refinitiv's Nobuoka expects LNG demand to fall by another 1.5 million metric tons on nuclear restarts alone, with 1 gigawatt of nuclear power equivalent to 1 million metric tons of LNG annually. Tohoku Electric Power has said it plans to relaunch its Onagawa No.2 reactor next February, while Chugoku Electric Power and Tokyo Electric Power have said they are awaiting regulatory approvals - for Chugoku's Shimane No.2 reactor and Tokyo's Kashiwazaki Kariwa No.7 reactor. That would bring another combined 3 GW of nuclear capacity online, based on the facilities' commercially available capacity.
Tohoku Electric and Chugoku Electric each told Reuters that reactor restarts would allow them to save 80 billion yen on fuel costs per year.
Hokuriku Electric Power, Shikoku Electric Power and Hokkaido Electric Power also said that nuclear power allows them to cut their use of fossil fuels - gas or coal or both - but gave no figures for volume reductions.
Kyushu Electric Power, which is now operating all four of its reactors, said it has cut use of both coal and gas by equal amounts.

And while Japan's declining LNG demand could pressure Asian spot prices, that in turn could spur increased imports elsewhere, analysts say.
"When LNG spot prices drop below long-term LNG prices, we see buying activity from utilities in other countries like China, India, and other Asian countries," said Masanori Odaka, senior analyst with Rystad Energy.

ANALYSIS-Mission possible? Power companies more hopeful of Trudeau climate goal than Alberta premier
Prime Minister Justin Trudeau is aiming to turn Canada's power grid net-zero by 2035, a goal that the premier of oil and gas-producing Alberta says she will defy, charging it is unrealistic before 2050.
But power-generating companies in the country's highest greenhouse gas-emitting province are more optimistic and say they are looking to eliminate or offset direct emissions well ahead of Alberta's target, even if they are not committing to Trudeau's either.
Progress in Alberta is critical to Trudeau's chances of electrifying Canada's vehicles and buildings with clean power, the backbone of global efforts to reduce dependence on fossil fuels and slow climate change.
Ottawa plans to unveil regulations this summer forcing power generators to move to net-zero.
Alberta, which generates the third-most electricity among provinces, produced half of Canada's emissions from generation in 2020. Trudeau's goal of a national net-zero grid by 2035 is a stretch in Alberta since the province burns natural gas for most power.
But executives at Alberta power generators TransAlta and Heartland Generation told Reuters they may come close to net-zero by 2035.
Capital Power may reach neutrality by 2045, its CEO said, which would miss Trudeau's goal, but would achieve net-zero five years earlier than Alberta Premier Danielle Smith's 2050 target.
"I'm optimistic that we're going to get close for 2035," said Shana Boyd, Heartland's vice president of energy transition, which currently produces all of its electricity from burning natural gas. "It's going to require a lot of work and a lot of pieces to fall into place."
For Heartland, reaching net-zero depends on how quickly it can build and replicate facilities that use hydrogen to produce electricity and sequester the carbon, Boyd said. It is planning a final decision on its first such facility next year.
Heartland first needs policy to ensure the monetary value of carbon remains attractive beyond any future change in federal government, Boyd said. Trudeau's government is working with industry on a mechanism to do that, called a contract for differences.
Alberta requires an aggressive build-out of renewables, including battery storage to address the intermittency of wind and solar, to reach net-zero by 2035, TransAlta CEO John Kousinioris said.
Regulatory agencies will need to speed up permitting, he said.
"We can get close and I think the industry here is pretty determined to see decarbonization occur while balancing affordability and reliability," he said, adding that tens of billions of investment dollars are needed.
Capital Power CEO Avik Dey said net zero is unrealistic by 2035 without compromising the grid's reliability. The company is aiming for net-zero by 2045, a goal that depends on building carbon capture for natural gas plants that provide base-load power, offsets and longer-term, direct air capture to remove carbon from the atmosphere.
"There's going to be parts of that grid that you just can't decarbonize until you bring other technologies up," he said, citing the example of small modular nuclear reactors.
Over 80% of Canada's electricity already comes from non -emitting sources. Alberta's premier, Smith, has vowed to oppose Trudeau's 2035 goal.
"We cannot support regulations that set unreachable targets and unfeasible approaches for reaching net-zero by 2035," said Andrea Farmer, spokesperson for Alberta's utilities minister.
Federal Natural Resources Minister Jonathan Wilkinson expressed optimism, saying that Alberta has moved faster on cutting grid emissions than any other province by nearly eliminating coal-burning power.
A net-zero grid by 2035 looks feasible, said Grant Arnold, CEO of wind and solar generator BluEarth Renewables. "We've lived this change and see how fast it can go."

Top News - Dry Freight

Ukraine investigating attacks on grain ports as potential war crimes
Ukraine's prosecutor general is investigating Russian attacks on its agriculture infrastructure since July as potential war crimes, the office told Reuters on Thursday.
Shelling on agriculture installations intensified after Russia withdrew from the Black Sea Grain Initiative export deal with Ukraine on July 17.
"Overall, since the beginning of the full-scale invasion, Russian forces have conducted more than 100 attacks on Ukraine's grain and port infrastructure," the prosecutor general's office said in a statement. "Ukraine is investigating these acts as potential war crimes," it said.
Ukrainian authorities are already reviewing more than 97,000 reports of suspected war crimes and have filed charges against 220 suspects in domestic courts.
Ukraine's prosecutors, with the International Criminal Court in The Hague, are investigating as potential war crimes a winter campaign of air strikes on national Ukrainian energy and utilities infrastructure as well as the attack on the Nova Kakhovka hydroelectric dam in the southern Kherson region.

Moscow has previously said that energy infrastructure is a legitimate military target.
It has described recent attacks on Ukraine's grain infrastructure as retaliation for a Ukrainian strike on a bridge across the Kerch Strait to Crimea used to supply its troops in southern Ukraine.
Russian state news agency RIA said on Wednesday said the infrastructure hit in the port of Izmail was housing foreign mercenaries and military hardware. A naval repair yard was also targeted, it said. Reuters was not able to verify the report.

Panama Canal seen losing $200 mln next year as ship crossings dip

The Panama Canal expects its revenue to shrink by about $200 million in its next fiscal year due to crossing restrictions meant to save water as a consequence of an unprecedented drought, its administrator announced on Thursday.
The projected losses come as the transoceanic waterway key to moving hundreds of billions of dollars in global trade each year expects its daily average for cargo ship crossings to slide by about 16%.
Specifically, between 30 and 32 ships are expected to cross daily during the new fiscal year which starts in October, said canal administrator Ricaurte Vasquez at an event.
That compares to the 36 to 38 ships that transit the waterway when it operates at full capacity.
The $200 million cut would reduce the canal's revenues for the 2023-2024 fiscal year to $4.9 billion.
Last month, the canal's administrators extended restrictions on the maximum depth for ships and limited average crossings to just 32 vessels per day due to the abnormally dry weather.
Panama typically sees heavy rains in July, and the canal authority has called the lack of precipitation "historically unprecedented."

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Picture of the Day

Hot slag flows from trucks to the dumping site at the nickel processing plant operated by PT Vale Indonesia in Sorowako, South Sulawesi province, Indonesia July 28, 2023, in this photo taken by Antara Foto. Antara Foto/Jojon/via REUTERS

(Inside Commodities is compiled by Dhanya Hegade in Bengaluru)

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

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