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Top News - Oil

EXCLUSIVE-Exxon boosts Guyana oil output, undecided on future auction bid - source

Exxon Mobil Corp is uncertain whether it will bid for new offshore areas Guyana wants to explore, a person close to the matter said, as the oil major ramps up production faster than expected and the South American country wrestles with fixing terms of new oil leases.

An Exxon-led consortium discovered oil in the deep waters off Guyana's coast, launched first production in 2019 and now controls all output in the tiny nation. Those finds have turned Guyana into an emerging oil power with an estimated 11 billion barrels of recoverable oil discovered so far.

But Guyana, which lacks the financial power to develop its natural resources by itself, has struggled to decide how to distribute oil properties outside of Exxon's blocks. It has postponed a possible auction initially targeted for this month to late this year.

Exxon has told the government it will wait for the economic terms to before deciding if it wants to expands its acreage, the person said.

"Exxon continues to evaluate a wide range of global exploration opportunities, focusing our investments in advantaged assets with a low cost of supply," spokesperson Meghan Macdonald said in a response to questions.

EXCEEDING TARGETS

Exxon and partners Hess Corp and CNOOC Ltd in recent weeks raised production for a second time this year. The group pumped a daily record of 390,000 barrels of oil and gas per day (boepd) on Aug. 10, after optimizing its Liza Destiny unit, according to the Ministry of Natural Resources.

The consortium last increased output in July to 360,000 boepd. It aims to end the year producing around 380,000 boepd, about 40,000 more its initial 2022 target.

While Guyana is looking to dilute Exxon's power over production and wants more favorable contract terms, Vice President Bharrat Jagdeo said earlier this year it may consider allowing Exxon and its partners into new acreage if they accelerated investment plans.

Guyana has been deciding whether to hold an auction for unassigned exploration areas, or to recruit a national oil company for a partnership that could produce oil from the new properties, Jagdeo said.

The country is crafting terms of a new Production Sharing Agreement (PSA) for exploration and production rights aiming at providing "more economic benefits for the nation," the resources ministry said on Sunday on a statement.

The new PSA would apply to an auction "the government intends to host in the last quarter of this year," the ministry said. It did not say when the new terms would be released, but stressed they will not replace Exxon's current deal.

Exxon's 2016 contract signed by a previous government has been criticized as unfavorable to the country. Guyana currently keeps less than 15% of the oil proceeds with the Exxon's consortium keeping the rest while also paying for costs of building the country's oil infrastructure.

Investors see U.S. oil between $80 and $100/bbl next year -survey

U.S. crude oil prices will average between $80 and $100 per barrel next year, investors attending a Barclays conference this month estimated, suggesting a stronger outlook than future prices suggest.

Oil futures for October traded at $85 a barrel on Monday, with the outlook for 2023 at about $79 a barrel. Prices had traded over $100 a barrel earlier this year on Russia's invasion of Ukraine and subsequent sanctions. Oil has cooled on concerns of an economic slowdown.

Separately, the Bank of America today boosted its 2023 U.S. oil price forecast by $4 to $94 a barrel, pointing to what it called a "modest but demonstrable production cut at the last OPEC+ meeting."

The producing group in early September agreed to cut output by 100,000 barrels per day (bpd), or 0.1%, of total global demand, amid worries of oversupply and fears of a weakening global economy.

In the Barclays surveys, some 56% of participants at its CEO Energy & Power Conference indicated they expect global oil inventories to be lower over the next 12 months.

Supply chain disruptions and inflation continue to roil fossil fuel production. Slightly over half of survey respondents said they expect U.S. oil output to grow by 500,000 bpd to 700,000 bpd between the fourth quarter of this year and next.

Shale producers EOG Resources Inc and Pioneer Natural Resources Co earlier this month predicted U.S. oil production will lag behind expectations, with the latter calling for growth of roughly 500,000 bpd this year and less next year.

The Energy Information Administration, the statistical arm of the U.S. Department of Energy, expects oil production to average 12.6 million bpd next year, up about 800,000 bpd from forecasts for 11.8 million bpd this year.

Barclays' survey participants anticipate oilfield inflation to remain a problem, with 68% suggesting costs will jump by 10% to 20% in 2023.

Barclays did not disclose the number of participants in the survey.

Top News - Agriculture

China's soybean imports from Brazil plunge in August - customs

China's soybean imports from Brazil plunged in August from a year ago, customs data showed on Tuesday, as high prices capped purchases of the oilseed from the South American nation.

Imports from smaller suppliers such as Uruguay and the United States both increased, however.

China, the world's biggest soybean buyer, imported 6.25 million tonnes of the oilseed from Brazil in August, down from 9.04 million tonnes a year earlier, data from the General Administration of Customs showed.

Total imports last month plunged 25% from a year before to 7.17 million tonnes, the lowest for August since 2014, as high global prices and weak demand curbed appetite for the oilseed, customs data showed earlier.

Summer arrivals are typically dominated by Brazilian origin beans, but bad weather pushed up prices of the oilseed in the South American country at a time when Chinese demand was poor.

Demand for soymeal from the feed sector has been weak after hog farmers suffered huge losses earlier this year.

Arrivals from the United States, China's No. 2 supplier, reached 286,762 tonnes, up from 17,575 tonnes in the same month last year, according to customs data.

China also imported 350,342 tonnes from Uruguay and 197,770 tonnes from Argentina in August, compared with zero cargoes from either a year ago.

Imports from Argentina, the world's No.3 supplier, are expected to jump in the coming months, however, after the country offered an exchange rate incentive to farmers during September to boost exports.

Farmers sold 15% of the country's 2021/22 soybean crop in the seven days following the incentive, the Rosario grains exchange said last week.

China last week bought more than 10 cargoes from Argentina for October and November shipment, Shanghai-based consultancy Sitonia Consulting said in a note.

For the first eight months of the year, China brought in 40.93 million tonnes of Brazilian beans, down from 43.05 million tonnes in the same period of 2021.

Imports from the United States for January to August came in at 18.21 million tonnes, down from 21.63 million tonnes the previous year.

Rain arrived too late to save EU drought-hit summer crops, MARS says

The European Union's crop monitoring service MARS on Monday cut its summer crops yield forecasts again, saying rainfall in many parts of the bloc had not been sufficient to reverse damage caused by dry and hot weather earlier in the season.

MARS put its yield outlook for the EU's grain maize crop, which will be harvested in the autumn, at 6.39 tonnes per hectare (t/ha) down from 6.63 t/ha projected last month and now 19% below both the 2021 level and the five-year average.

For sugar beet, another spring-sown crop also due to be harvested in the autumn, MARS projected the EU's yield at 73.2 t/ha, down from 75.3 t/ha forecast in August.

"The summer drought that kept its grip on Europe came to an end in most regions. However, the improved weather conditions arrived too late to significantly benefit summer crops," MARS said in a monthly report.

"In some regions, hot and dry conditions continued well into the current review period, resulting in a further reduction of yield expectations."

MARS' September maize yield outlook was nearly 20% below the 7.92 t/ha estimate released in May.

Forecasters have been revising down their estimates for the EU crops in recent weeks to take account of summer damage.

For sunflower seed, MARS slightly trimmed its EU yield forecast to 2.05 t/ha from 2.06 t/ha previously, now 14% below 2021. In soybeans, it forecast the average yield at 2.40 t/ha, down from 2.46 t/ha last month and 15% lower than last year.

The monitor did not give updated yield estimates for the EU's winter crops, including soft wheat, winter barley and rapeseed, for which harvesting is finished in most of Europe.

However, it said rainfall since mid-August had improved soil conditions for sowing of next year's winter crops - particularly rapeseed - in most regions, it said.

Top News - Metals

Fortescue to spend $6.2 bln to rid iron ore ops of fossil fuels by 2030

Australia's Fortescue Metals Group said on Tuesday it would spend an estimated $6.2 billion to eliminate the use of fossil fuels and achieve "real zero terrestrial emissions" across its iron ore operations by the end of the decade.

The investment includes the Perth-based miner installing an additional 2-3 gigawatts of renewable energy generation and battery storage, as well as incremental costs associated with beefing up its green mining fleets and locomotives.Largely planned in fiscal years 2024 to 2028, the investment will enable displacement of about 700 million litres of diesel and 15 million gigajoules of gas per annum by 2030, and prevent emission of 3 million tonnes of carbon dioxide equivalent per year, the miner said.

The world's fourth-largest iron ore producer anticipates cumulative operational savings of $3 billion by 2030 with payback on investment by 2034, and expects to save $818 million in costs per year from 2030 onwards.

Real zero terrestrial emissions refer to direct and indirect emissions from the firm's operations and from generation of purchased electricity, steam, among others.

Fortescue and its green-energy unit Fortescue Future Industries (FFI) are trying to rapidly develop infrastructure and technology to produce green hydrogen, as the miner transitions from a pure-play iron ore producer to a green energy firm.

The miner, led by chairman and iron ore magnate Andrew Forrest, has chalked in $600 million to $700 million in capital expense for FFI in fiscal 2023 to build a full green hydrogen supply chain by the end of the decade, potentially positioning itself as a key player in supply of the alternate fuel.

"There's no doubt that the energy landscape has changed dramatically over the past two years and this change has accelerated since Russia invaded Ukraine," Forrest said on Tuesday.

The miner expects "attractive economic returns" on operating cost savings after eliminating diesel, natural gas, and carbon offset purchases from its supply chain, it added.

AngloGold Ashanti to pay $150 mln for Coeur Mining's Nevada gold projects

South Africa-listed gold miner AngloGold Ashanti has agreed to pay $150 million in cash to acquire a subsidiary of Coeur Mining with mining concessions in Nevada adjacent to its own, the companies said on Monday.

The unit, Coeur Sterling Inc, holds properties in Nevada estimated to hold 914,000 ounces of gold. AngloGold Ashanti agreed to pay Coeur an extra $50 million if further exploration results in a mineral resource greater than 3.5 million ounces.

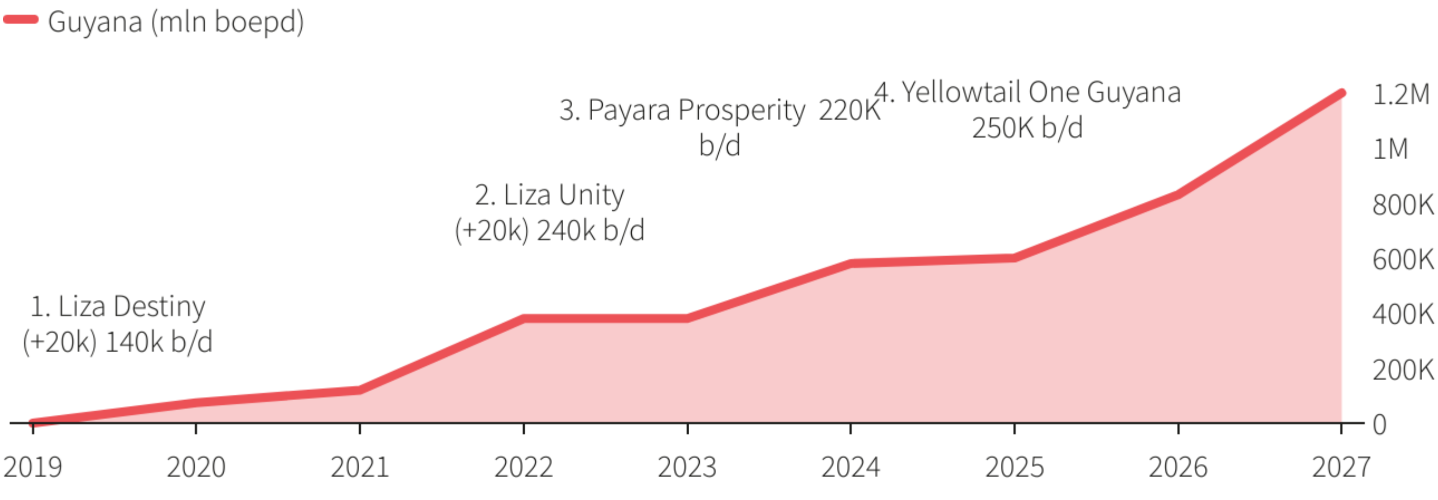
"The addition of these properties consolidates our ownership position in one of North America's most promising new gold districts," said AngloGold Ashanti Chief Executive Alberto Calderon.

AngloGold Ashanti shares were down 3% by 1119 GMT.

Chart of the Day

Exxon accelerates oil production in Guyana. Again.

U.S. oil major ramps up output to about 380,000 barrels of oil and gas per day (boepd). It aims to hit 1.2 million boepd in 2027 from six platforms, one of the fastest ramp-ups in oil history



Exxon, Hess, CNOOC have sanctioned $30 billion for the first four projects: 1) Destiny, 2) Unity, 3) Prosperity and 4) One Guyana. Optimization works added 20k boepd to each of the first two production units

Source: Exxon Mobil, Hess, Guyana's government.

Top News - Carbon & Power

Europe races to prepare for energy crunch this winter

Germany was pressing on Monday to secure liquefied natural gas contracts with Gulf producers and other European states outlined measures to conserve energy, with Russian flows running at severely reduced levels as winter approaches.

Berlin said it aimed to sign LNG contracts in the United Arab Emirates to supply terminals it is building, now that the vital Nord Stream 1 gas pipeline from Russia is shut, while Spain, France others outlined contingency planning to try to avoid power cuts.

"If everything goes well, savings in Germany are high and we have a bit of luck with the weather, we ... have a chance at getting through the winter comfortably," Economy Minister Robert Habeck said after a tour of a future LNG terminal in northern Germany.

The sharp drop supplies from Russia, which previously supplied about 40% of the European Union's gas needs, has left governments scrambling to find alternative energy resources and has prompted fears of possible power cuts and a recession.

Russia has blamed Western sanctions imposed on Moscow for its invasion of Ukraine for hampering pipeline deliveries. European politicians say Moscow is using energy as weapon.

Germany's RWE said it was "in good and constructive talks" with Qatar about LNG deliveries, before a planned visit by Chancellor Olaf Scholz to the Gulf. Ailing importer Uniper said it had not reached a deal yet.

Germany will also be able to count on gas flowing from France from around Oct. 10, the head of France's CRE energy regulator said, following an announcement by President Emmanuel Macron that the two would help each other with energy supplies.

Although deliveries via the Nord Stream 1 have halted, Russian gas flows to Europe via Ukraine, although much reduced, have continued.

In France, CRE chief Emmanuelle Wargon said that if energy group EDF's race to repair corrosion-hit nuclear reactors suffers delays, "exceptional" measures this winter could include localised electricity cuts.

"But there will be no gas cuts for households. Never," she told franceinfo broadcaster.

'DIFFICULT WINTER'

Across the Pyrenees, Spanish Industry Minister Reyes Maroto said obliging energy-intensive companies to close during consumption peaks was an option this winter if required.

The companies would be compensated financially, she said in an interview with Spanish news agency Europa Press, adding there was no need to impose such closures now.

And Finns were warned by national grid operator Fingrid that they should be prepared for power outages.

Reflecting the disruptions caused across the continent, Finnish power retailer Karhu Voima Oy said it had filed for bankruptcy due to a sharp rise in electricity prices.

Meanwhile in Germany, Habeck said Berlin will not let large gas importers like VNG become insolvent, while an economy ministry spokesperson said "focused" discussions on aid were ongoing with ailing importer Uniper.

The German economy is contracting already and will likely get worse over the winter months as gas consumption is cut or rationed, the country's central bank said on Monday.

In Portugal, the government was blunt about its concerns. "From one day to another, we may have a problem, such as not being supplied the volume of gas that is planned," environment and energy minister Duarte Cordeiro said, adding that Portugal was working to diversify its supplies to boost energy security.

"Portugal has been preparing, like all of Europe, for what will be a difficult winter," he said, urging the European Commission to move forward with plans for a joint EU gas purchasing platform and defining import prices.

NORD STREAM 1 REQUESTS

Russia, which had supplied about 40% of the European Union's gas before its February invasion of Ukraine, has said it closed Nord Stream 1 because Western sanctions hindered operations. European politicians say that is a pretext and accuse Moscow of using energy as a weapon.

German buyers briefly reserved capacity on Monday to receive Russian gas via the Nord Stream 1 pipeline, once one of Europe's major gas supply routes, for the first time since the line was shut three weeks ago. But they soon dropped the requests.

It was not immediately clear why buyers had submitted requests for capacity when Russia has given no indication since it shut the line that it would restart any time soon.

Meanwhile, Ukraine accused Russian forces of shelling near the Pivdennoukrainsk nuclear power plant in Ukraine's southern Mykolaiv region.

Since its forces were driven out of Kharkiv, Russia has repeatedly fired at power plants, water infrastructure and other civilian targets in what Ukraine says is retaliation for defeats on the ground. Moscow denies deliberately targeting civilians.

'GOING BACK IN TIME'

European gas storages are now 85.6% full, with stocks in Germany close to 90%, data from Gas Infrastructure Europe showed.

"Stocks are set to continue to be built further, supported by the finalisation of planned maintenance work and increasing Norwegian flows as of this week," analysts at Energi Danmark said in a morning note.

Europe's imports of thermal coal in 2022 could be the highest in at least four years, analysts said.
"Europe is going back in time," Rodrigo Echeverri, head of research at Noble Resources, told a conference.

INSIGHT- Coal rush! Energy crisis fires global hunt for polluting fuel

The sleepy Tanzanian port of Mtwara mainly dealt in cashew nuts until late last year. Now it bustles with vessels loading up with coal, as Russia's invasion of Ukraine drives a worldwide race for the polluting fuel.
Tanzania traditionally exports thermal coal only to neighbouring countries in east Africa; sending it further afield was out of the question, as it required trucking the material more than 600 km from mines in its southwest to Mtwara, the nearest Indian Ocean port.
Europe's crippling energy crisis has changed all that.
Prices for thermal coal, used to generate electricity, have leapt to record levels as a result of the war, which has led to many European countries losing access to vital supplies of natural gas and coal from their top provider Russia.
Buyers in Europe and beyond are now vying to pay top dollar for coal from often remote mines in places such as Tanzania, Botswana and even potentially Madagascar. The resurgent coal demand, driven by governments trying to wean themselves off Russian energy while keeping a lid on power prices, clashes with climate plans to shift away from the most polluting fossil fuel.
"European players, after the Russian war, are going to any place where there is coal," Rizwan Ahmed, managing director of coal miner Bluesky Minings said in Dar es Salaam, Tanzania. "They are offering to pay very good prices."
Commodities trader Cargill has seen a marked rise in coal shipments into Europe in recent months, said Jan Dieleman, president of Cargill's ocean transportation division, with the company transporting 9 million tonnes of coal globally in the June-August period compared with 7 million a year earlier.
"Europe is competing with other buyers and the alternative is more expensive, which is gas," said Dieleman. "Europe should be able to source coal and we will see very strong flows into Europe from Colombia, South Africa and even further away."
Even though the window of opportunity may be short should the geopolitical winds shift, some countries with coal resources see the margins to be gained as too good a chance to miss.
Front-month physical thermal coal at Australia's Newcastle port - a global benchmark - was trading at $429 a tonne on Sept. 16, just below an all-time high of $483.50 in March and up from around $176/tonne this time last year.

MARKET MONITOR as of 06:30 GMT

Contract	Last	Change	YTD
NYMEX Light Crude	$85.81 / bbl	0.09%	14.09%
NYMEX RBOB Gasoline	$2.49 / gallon	1.03%	11.71%
ICE Gas Oil	$974.75 / tonne	1.22%	46.14%
NYMEX Natural Gas	$7.87 / mmBtu	1.52%	110.99%
Spot Gold	$1,673.49 / ounce	-0.14%	-8.47%
TRPC coal API 2 / Dec, 22	$312 / tonne	2.31%	153.66%
Carbon ECX EUA / Dec, 22	€70.86 / tonne	-0.34%	-12.14%
Dutch gas day-ahead (Pre. close)	€165.00 / Mwh	5.04%	148.12%
CBOT Corn	$6.81 / bushel	0.44%	14.83%
CBOT Wheat	$8.31 / bushel	-0.41%	7.75%
Malaysia Palm Oil (3M)	RM3,667 / tonne	-0.89%	-21.93%
Index (Total Return)	**Close 19 Sep**	**Change**	**YTD Change**
Thomson Reuters/Jefferies CRB	300.15	0.35%	21.51%
Rogers International	30.62	-0.63%	31.39%
U.S. Stocks - Dow	31,019.68	0.64%	-14.64%
U.S. Dollar Index	109.61	-0.11%	14.22%
U.S. Bond Index (DJ)	392.29	-2.88%	-16.47%

Mtwara has seen 13 vessels load up with coal since November last year when it launched its first-ever coal shipment, according to a port official; the latest, the MV Miss Simona, a bulk carrier with 34,529-tonne capacity, docked last week, loaded up and sailed off to France.
Since the end of June, 57 cargo orders - requests for available vessels - to ship Tanzanian coal have been seen on the spot freight market compared with just two in the same period last year, according to analysis from maritime and commodities data platform Shipfix.
Global seaborne thermal coal imports reached 97.8 million tonnes in July, the highest level on record and up more than 9% year-on-year, an analysis from ship broker Braemar shows. The volume dropped to 89 million tonnes in August, largely due to export disruptions from major producer Australia.

A LAST HURRAH FOR COAL?
Tanzania expects coal exports to double this year to around 696,773 tonnes, the country's Mining Commission told Reuters, while production is expected to increase by 50% to about 1,364,707 tonnes.
Targeting sizeable tax revenues from this jump in exports, the government is considering building a railway that would link the coal-producing Ruvuma region to Mtwara, said Yahya Semamba, acting executive secretary of the Mining Commission, a government body.
Tanzania-based miner Ruvuma Coal has already exported at least 400,000 tonnes of coal via a trader to countries including the Netherlands, France and India since November, according to trade data reviewed by Reuters.
Ruvuma Coal declined to comment for this story.
Coal miners are enjoying unprecedented profit margins in what some see as a last hurrah for an industry facing intense pressure to cut production; with coal at $75 a tonne in late 2020, a coal mine might earn a cash margin of $15/tonne, said Rob West, analyst at consultancy Thunder Said Energy. But as prices hit $400/tonne, the cash margin increased to $235/tonne.
Indeed traders in Europe are willing to pay twice the price quoted by Asian buyers, according to some mine executives such as Bluesky's Ahmed, who said his company didn't currently export through Mtwara, but planned to do so, and had received requests from buyers in Germany, Poland and Britain.
Similarly, in landlocked Botswana, selling coal on the seaborne market used to be unthinkable, with most exports going to neighbouring South Africa, Namibia and Zimbabwe.
"Earlier, the logistics would kill us. However, at current prices, we can make this thing work," said Morné du Plessis, CEO of Botswana-based coal miner Minergy.
Minergy has exported two shipments of around 30,000 tonnes each from Namibia's Walvis Bay port, and sent two trains of coal to be exported from Mozambique's Maputo port.
The island nation of Madagascar, the world's top exporter of vanilla, could become another newbie on the global coal scene.
"The current prices comfortably support a business case for coal miners in Madagascar to start exporting coal for the first time in the country's history," said Prince Nyati, CEO of one of the companies developing a coal project in the country.
However, new entrants will have to ready themselves to pull back or even cease production if the market conditions become unfavourable, Nyati added.

'COAL HAS BEEN EMBRACED'
High demand and tight supplies of coal have redrawn trade routes, driving up global "deadweight tonne days" for the fossil fuel to record heights in July, according to Braemar research, referring to a measure of shipping levels in terms of fleet usage and the length of voyages.
Thermal coal imports by the European Union from Australia, South Africa and Indonesia - which have traditionally supplied Asian markets - rose more than 11-fold in the four months after Russia invaded Ukraine, data from Indian consultancy Coalmint showed.
The invasion has forced EU nations to move to cut reliance on gas from Russia, which has reduced its vast supplies to the region. The bloc's ban on Russian coal imports has further increased pressure on electricity generators to find alternative sources of the fuel.
Russia usually provides about 70% of the EU's thermal coal, according to the Brussels-based think-tank Bruegel, while it typically supplies 40% of the bloc's natural gas.
European countries have temporarily set aside environmental goals as they seek to stockpile the fuel and reopen mothballed coal plants to prepare for what could be a difficult winter.
"Strong incentives have pushed coal and lignite generation 25% above year-ago levels, despite a whole host of plant closures over the past three years," analysts at Bank of America said about Europe.
The current ramp-up in thermal coal combustion could put countries on a collision course with ambitious CO_2 emissions reduction goals; in the EU, burning more coal will increase CO_2 emissions by 1.3% a year if Russian gas supplies are completely halted, according to energy think-tank Ember.
Governments in Europe say this is a temporary change, although that could depend on how long the energy crisis drags on. Germany is delaying planned shutdowns of some coal plants in order to ensure security of power supply. Minergy, the Botswana coal miner, sees the coal market remaining strong until at least mid-2023, if not longer. It hopes to double its production capacity.
"The negative narrative surrounding coal has been abandoned, and coal has been embraced as the go-to energy source in the energy crises arising from the war," the company said.

Top News—Dry Freight

Ukraine's grain exports down 46% so far in 2022/23, says ministry

Ukraine's grain exports are down 45.6% year-on-year in the 2022/23 season so far at 6.364 million tonnes, the agriculture ministry said on Monday.

The country's grain exports have slumped since the start of the war because its Black Sea ports, a key route for shipments, were closed off, driving up global food prices and prompting fears of shortages in Africa and the Middle East.

Three Black Sea ports were unblocked at the end of July under a deal between Moscow and Kyiv, brokered by the United Nations and Turkey.

The ministry data showed that exports so far in the July 2022 to June 2023 season included 3.72 million tonnes of corn, 2.06 million tonnes of wheat and 557,000 tonnes of barley.

The data showed that the pace of grain exports had risen so far in September but volumes were still well below last season's levels.

Ukraine exported 2.07 million tonnes of grain in the first 19 days of September, 29.4% less than in the same period in 2021. Exports were 34% less in Sept. 1-13 and 40% in Sept. 1-7.The government has said Ukraine could harvest 50-52 million tonnes of grain this year, compared with a record 86 million tonnes in 2021, because of the loss of land to Russian forces and lower grain yields.

Saudi Arabia buys about 556,000 tonnes wheat in tender

Saudi Arabia's main state wheat-buying agency, the Saudi Grains Organization (SAGO), on Monday said it has purchased about 556,000 tonnes of wheat in an international tender.

The purchase was at an average price of $371.61 a tonne c&f, SAGO said, confirming earlier reports from traders.

The tender had sought hard wheat with 12.5% protein content and closed on Friday. The wheat was sought for arrival in periods from Nov. 10, to Feb. 25, 2023, for shipment to several ports. Origins offered were the European Union, Black Sea region, North America, South America and Australia with the seller having the option of selecting the origin supplied, SAGO governor Ahmad Al-Fares added in a statement.

Picture of the Day

A view shows a coal terminal in the port city of Nakhodka, Russia. REUTERS/Tatiana Mee

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(Inside Commodities is compiled by Jerin Tom Joshy in Bengaluru)

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