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Top News - Oil

France orders some fuel staff back to work to tackle refineries strike

The French government on Tuesday said it would requisition staff at some petrol depots as it battles to secure petrol supplies following weeks-long strikes, putting it on a collision course with the hardline CGT union as social tensions rise.

After shying away at first from interfering in labour disputes pitting the hardline CGT union against oil majors TotalEnergies and Exxon Mobil, the government on Tuesday tried to win back control of the situation, as the first French regions needed to start rationing fuel.

Prime Minsiter Elisabeth Borne announced the government was prepared to use force to order staff at depots run by Exxon's Esso France unit back to work, with similar measures possible at Total sites if wage talks won't bring about a solution.

The CGT union called the plans "violent" and suspended all ongoing negotiations with government and employers on a national level and across business sectors - and announced additional strikes at Total's Donges refinery.

Walkouts and unplanned maintenance at refineries run by oil majors TotalEnergies and Exxon Mobil have forced more than 60% of France's refining capacity offline and blocked distribution from fuel depots.

31% of service stations throughout the country were grappling with supply problems on Tuesday, leading to rationing in some regions including the Alpes-Maritime, Var and Vaucluse departments in the south.

"We want this situation to change fast," Prime Minister Elisabeth Borne told the lower house of parliament, adding the government was prepared to take further action if needed.

"I have therefore asked the prefects, as permitted by law, to requisition the personnel needed for the functioning of the company's depots," she said, referring to Esso France.

"The orders are ready", a source at the energy ministry said, adding that requisitions would only take place if the situation at the depots does not improve.

The source added the government was already seeing some signs of improvement at Exxon's Port-Jerome depot in Normandy and at TotalEnergies' Dunkirk depot in northern France after the Prime Minister's announcement to use force if needed.

TotalEnergies on Wednesday said it would offer to hold first talks with unions who don't participate in the strikes, adding that the CGT union was "welcome" if it ends the walkout - a condition the union had firmly rejected as "blackmail" earlier this week.

By contrast, formal wage talks have been ongoing for some weeks at Esso France, where management reached a deal with a majority of unions on Monday - but not the CGT.

The refineries stoppages in France are among the longest since the cost-of-living crisis intensified this year. They have caused snaking queues at French service stations and sent diesel refining margins to record highs in Europe and the United States.

SHORTAGES

TotalEnergies' 240,000 barrel-per-day (bpd) Gonfreville refinery is offline, while deliveries of refined products are blocked at the 119,000-bpd Feyzin refinery, which is closed for unplanned maintenance but has fuel in storage, and at the Cote d'Opal and La Mede fuel depots.

Two Exxon Mobil refineries have also been out of action since late September.

France is ramping up imports to cover the production shortfall. Diesel imports for the first 10 days of October were 37% higher than the whole of October last year, Vortexa senior market analyst Pamela Munger said.

Esso France said it had reached a salary deal with unions on Monday. Even so, it would take time for supplies to be released, said Transport Minister Clement Beaune.

Esso France said the CFE-CGC and CFDT unionised workers, who represent a majority at its sites, had agreed a 6.5% salary increase in 2023 and a 3,000 euro ($2,916) bonus. Those terms meant an overall wage increase of 10.7% plus 4,000 euros in bonuses from Jan. 1, 2022, to Dec. 31, 2023, the company added.

The deal is among the most generous offered to workers in Europe, based on recent pay deals, and may worry companies and policymakers alike that it sets a precedent.

CGT said it had not signed off on the deal, and its workers remained on strike. It is demanding a 10% rise.

The strikes have exacerbated discontent within trade unions towards Macron, who this autumn delayed a final decision on his contested plans for pension reforms, wary of frustration over the cost-of-living crisis.

Atlantic basin diesel refining margins hit record as French strikes drag on

Diesel refining margins in both Europe and the United States have surged to all-time highs as strikes at French refineries exacerbate a global shortage of distillate fuels.

Prices for diesel, heating oil and other refined products were already elevated after Russia's invasion of Ukraine and worldwide capacity to produce fuel reduced by the closure of numerous refineries over the last two years.
The French strikes over workers' pay have taken up to 60% of the country's refining capacity - which yields up to 50% diesel - offline, disrupting supplies at almost a third of petrol stations and forcing the government to tap strategic reserves.
Benchmark European diesel refining margins and U.S. distillate margins hit a record high of around $77 a barrel on Monday, although they eased to around $68 on Tuesday.
The rising diesel margins result from a combination of planned refinery maintenance that has been compounded by the French strikes, said Koen Wessels, lead oil products analyst at consultancy Energy Aspects.
"Every day the strikes drag on, the more balances tighten and hence the chance of a sharp downward correction in cracks once supply returns wanes," Wessels said.
The strikes in France are merely a part of a larger problem globally, however, as worldwide refining capacity fell in 2020 and 2021 by a total of 3.8 million barrels per day, according to a new report from the International Energy Forum. In addition, few new facilities are being planned due to expectations that energy transition efforts would limit growth in oil demand.
"Any unexpected, prolonged refinery outage could cause high and volatile prices," the IEF said.
Europe, which imports around one third of its diesel demand, was already struggling with supply as buyers shunned fuel from major supplier Russia ahead of sanctions banning the country's oil products from February.
The French government said on Tuesday it stands ready to intervene to break the deadlock, which has dragged on for weeks.
Russia remains the largest diesel exporter to Europe in September, accounting for 31% of a total of 2.9 million tonnes, according to Refinitiv data.

U.S. INVENTORY PRESSURE
In the United States, political pressure is mounting for refiners to increase domestic inventories in the northeast, which are near multi-decade lows, ahead of winter.
Home heating oil prices are up 56% to nearly $5 per gallon from October 2019 levels, according to the Energy Information Administration.
The largest U.S. oil trade groups last week urged top officials in the Biden administration to stop considering limiting fuel exports as a way to lower consumer prices.
U.S exports of distillate fuel reached a record 1.76 million barrels in September, with more than 633,000 barrels of diesel sent to Northwestern Europe, according to Refinitiv data.
The idea of limiting U.S. fuel exports was largely dismissed as unlikely by the oil industry when it first came up months ago, but the latest pushback reflects increasing concern that the administration could push ahead with restrictions.
The strikes are having a ripple effect across the globe. A key spread between Singapore-based gasoil swaps and ICE low sulfur gasoil futures contract fell to minus $231.93 a ton by Tuesday's close, the widest since March, Refinitiv data showed. That spread encourages traders to ship diesel from Asia into Europe.

Top News - Agriculture

Palm oil's widening discount to soyoil to boost fourth quarter demand
Global palm oil purchases are rising this quarter as buyers take advantage of the tropical oil's widening discount to rival soyoil which should entice price sensitive consumers and boost biofuel usage, according to senior industry officials.
The highest discount in a decade would divert demand towards palm oil from soyoil and sunflower oil and help top producer Indonesia and Malaysia bring down stockpiles that were weighing on the benchmark futures.
Palm oil for shipment to India in November is being offered at $941 a tonne including cost, insurance and freight (CIF), compared with $1,364 for crude soyoil, according to six palm oil traders that participate in the market. That $423 discount is the most in 10 years, the dealers said.
Sunflower oil is being offered at $1,400 a tonne, the dealers said. A year ago, palm oil's discount to soyoil was around $100 per tonne.
"Palm oil demand has been rising from almost every country. Traders are buying more either for food purpose or for biofuels," said Pradeep Chowdhry, managing director of Gemini Edibles and Fats India Pvt Ltd, a leading Indian importer.
Top palm oil producer Indonesia's efforts to bring down stockpile by increasing exports are keeping the prices under pressure for the time being even as rival oils are moving higher, said a Mumbai-based dealer with a global trading firm.
Indonesia's palm oil stockpiles at the end of July rose to 5.91 million tonnes from around 4 million tonnes at the end of 2021 as Jakarta imposed restrictions on exports in the first half of 2022.

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Palm oil's hefty discount is now prompting key buyers such as India, Pakistan, the European Union and Bangladesh to increase purchases for shipments for the quarter ending in December, said a Mumbai-based dealer with a global trading firm.
India's palm oil imports in September jumped to 1.2 million tonnes, the highest in a year, and the country could import 3 million tonnes in the fourth quarter, the dealer said.

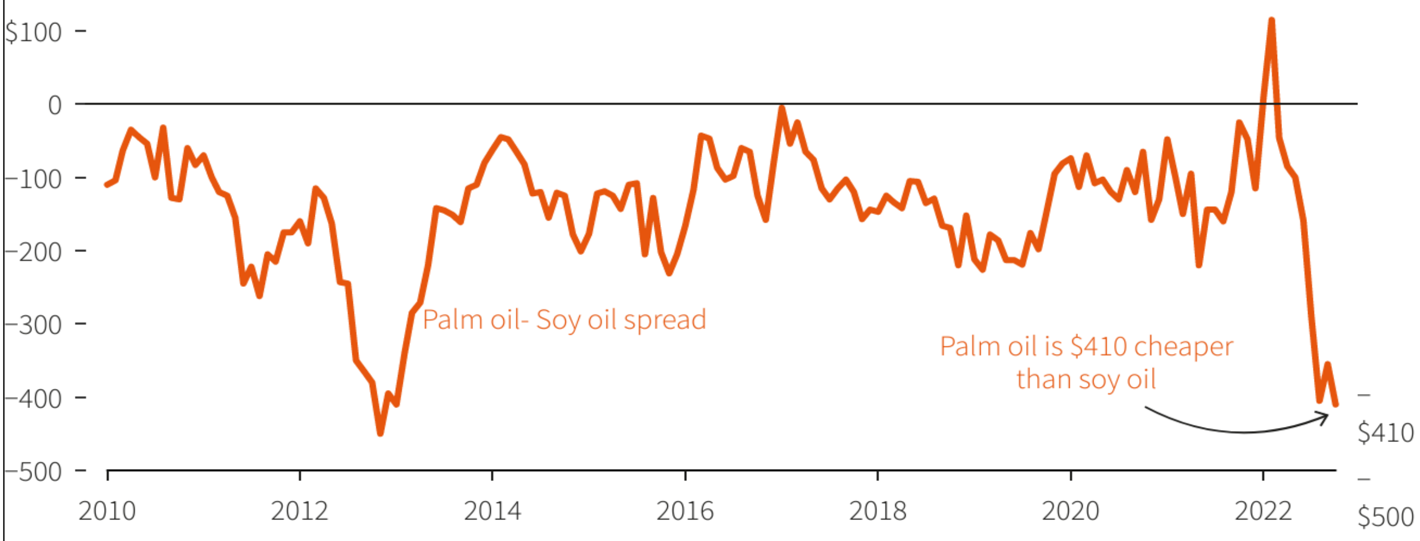
BIOFUEL DEMAND
The rebound in global energy prices, which rose further after a decision by major oil producers to cut output, has also increased palm oil consumption for biofuels.
"Lots of palm oil is getting consumed for energy purpose since there is tight supply of heating oil and diesel in Europe," said Chowdhry of Gemini.
European buyers are making palm oil purchases for November and December shipments as blending palm oil has become profitable because of the rally in energy prices, said a senior official with a Malaysian palm oil producer.
Soyoil prices have been supported by high consumption in the United States for biodiesel and that is keeping soyoil's premium intact, the official said.
Soybean oil is used as a feed stock to produce biodiesel.
In the past few months China's palm oil buying was lower than the last year, but this could jump in coming months as stocks are running low, said a Kuala Lumpur-based palm oil trader.
"Chinese buyers have started making inquiries. They are interested in palm oil since other oils are very expensive," the dealer said.
Robust shipments in the fourth quarter will bring down stocks in producing countries and that will eventually move palm oil prices higher, said Chowdhry of Gemini.
"The current discount would go with falling stocks and we could see a normal discount of around $200," he said.

COLUMN-Trade's luck with U.S. October corn, soy yields may put demand in focus -Braun
Grain analysts are hoping to have properly anticipated the U.S. government's Wednesday crop report after completely miscalculating U.S. corn and soybean stocks and the U.S. wheat harvest in the last report less than two weeks ago.
But the trade in October is usually on target for U.S. yields, meaning that revisions to demand may be the source of surprises in the U.S. Department of Agriculture's upcoming data.
U.S. corn and soybean yields will be of top priority in Wednesday's reports, due at noon EDT (1600 GMT). USDA's statistics service reviewed acreage data last

Chart of the Day

Cheaper palm oil

The price difference between palm oil and soy oil in October has widened the most since 2012 making palm oil more lucrative to the price sensitive Asian consumers.



Source: Refinitiv Eikon | Reuters, Oct. 11, 2022 | By Vineet Sachdev

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month and it does not plan to update plantings this month, so adjustments to harvested acreage are also unlikely.

YIELD TRENDS
The yield focus is positive for analysts because their U.S. corn yield guesses in October are typically the closest to USDA's number versus any other month (August-November, January). For soybeans, the trade's October yield guesses are second best after their January ones.
October soybean yield has not landed outside the pre-report range of estimates since 2011, though that happened for corn in 2017, 2011 and 2010. USDA last month pegged U.S. soybean yield at 50.5 bushels per acre, below the range of guesses, and analysts are looking for a slight bump on Wednesday to 50.6.
The market expects U.S. corn yield at 171.8 bushels per acre versus 172.5 last month, which would not be a historically dramatic move for the month. But the odds are only 20% that Wednesday's soybean yield adjustment is as quiet as expected.
However, the increase to soy yield is a decent bet since the October number was equal to or larger than in September in 14 of the last 20 instances. Corn yield was lower in just five of the last 20 Octobers, most recently 2016 and 2012, the latter decent company for 2022.
The Midwest this year recorded its driest September since 1979, though drier Septembers have not necessarily promoted lower soy or corn yields in October.
The dry finish has sped up the soybean harvest, which for the Crop Watch producers, was nearly complete as of Tuesday with just Ohio still in progress.
Nine of the 11 Crop Watch soybean fields yielded at or just below pre-harvest expectations. But the final two fields, North Dakota and Ohio, tentatively scored higher yields than projected. Crop Watch corn harvest is only starting, but nationally the pace is 1 point ahead of average.

STOCKS AND DEMAND
The 2022-23 U.S. corn and soybean marketing years began on Sept. 1, so it is early for USDA to be speculating on the next 10 months of demand. But some items could use immediate attention, and soybean exports should top the list.
Export sales for U.S. soybeans came in at an 11-year low for September, and China's haul was less than half that of the previous September.
Hampered barge movement in the Mississippi River has eased this week, but recovery has yet to be seen.
Outside of the trade war in 2018, soy export inspections through Oct. 6 were the week's lowest since 2011. Year-to-date soy inspections are at nine-year lows.
October is the biggest month for U.S. soy exports, so USDA may have justification to pull back on the target despite having done so in the previous month. Strong September Argentine soybean sales also support a U.S. export cut, especially since USDA's increase to Argentina's exports was very minor last month.
U.S. corn exports were trimmed last month on a smaller crop, and although recent sales have also been very poor, USDA may not want to adjust just yet since the peak shipping season is still months out.
U.S. corn used for ethanol may also remain unchanged Wednesday, but it should be placed on watch. Production of the fuel additive is running about 2% below last year's thin levels, but national gasoline demand has recently flirted with more than 20-year lows, and near-term relief is uncertain.
Sept. 1 U.S. stocks, the beginning stocks for 2022-23, were shockingly low for corn and surprisingly high for beans in USDA's Sept. 30 report. Combined with crop expectations, analysts see 2022-23 U.S. corn stocks at 1.124 billion bushels, a 10-year low and down 18% on the year.

Top News - Metals

Chile's copper miners seek transport alternatives due to crime wave
Chilean miners including state-owned Codelco will evaluate transportation alternatives after a key railway suspended transport of a major copper product due to growing theft in the country's main mining region, the state firm said on Tuesday.
Chile is the world's top copper producer but a recent wave of robberies have undermined the logistics of bringing the valuable red metal to market.
Global BHP Group, another major miner with operations in the South American country, said it is also assessing its transport options, according to a statement issued last week.
The FCAB railway arm of Chile's Antofagasta Group announced last weekend an indefinite suspension of the transport of so-called cathodes, copper sheets used to make a wide variety of goods, due to robberies mostly targeting lines in the country's northern region.
Codelco is implementing a plan to ensure the continuity of transportation for its products, the company said in a brief statement sent to Reuters.
FCAB added the suspension will continue until significant security improvements are implemented.

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Chile mostly produces copper concentrates, but a quarter of its output last year was represented by cathodes.
In June, the government launched a plan to boost police presence and surveillance in the north, a sparsely populated area that is also home to the bone-dry Atacama Desert.
Chile's key mining sector called on the government in mid -August to take more action to stop what it then described as an "escalation" of criminal activity.

Russian aluminium producer Rusal reshuffles sales team
Russia's Rusal has reshuffled its sales team, the giant aluminium producer said on Tuesday, signalling the intensifying fight to keep its sales book solid despite the effect of Western sanctions imposed on Moscow.
Rusal, the world's largest aluminium producer outside China, has not been hit directly by the sanctions imposed on Moscow since it sent thousands of troops to Ukraine on Feb. 24.
However, some consumers said last month they would not buy Rusal's aluminium for 2023, and the London Metal Exchange launched a discussion paper on the possibility of banning Russian aluminium from being traded in its system.
Rusal appointed Roman Andryushin, who has worked at Rusal for more than 20 years, as its sales and marketing director, the company said in a statement.
"Despite suggestions to the contrary, our relationships with clients have remained professional and largely supportive of our ongoing supplies," Andryushin, who was previously in charge of Rusal's sales in Russia and China, said in the statement.
Steve Hodgson, who previously held the sales director post, will remain with Zug-based Rusal Marketing GmbH to support sales to international consumers.
Andryushin "has vast experience in sales development and diversification in difficult market conditions," Evgenii Nikitin, Rusal chief executive, said in the statement.
The appointment comes in the crucial time of the season - consumers and producers gather in the autumn to agree deals to buy and sell aluminium for next year.
"The continued availability of our metal has a crucial stabilising effect on the market ... It is clear that we will be facing new challenges, but together with our professional team, we can face any headwinds," Andryushin added.
Elias Sarkis will be in charge of Rusal's export sales and Bob Katsiouleris - in charge of market development and quality, Rusal added.

Top News - Carbon & Power

Germans told to unite over energy crisis amid EU divisions
Germany can weather a winter gas shortage caused by Russia's war on Ukraine provided companies and households pull together, Chancellor Olaf Scholz said on Tuesday ahead of a meeting of EU ministers divided over the best response to the energy crisis.
EU energy ministers will gather in Prague on Wednesday to seek progress on a price cap and other measures after Russia slashed its supplies that once covered about 40% of Europe's gas needs.
Ukrainian President Volodymyr Zelenskiy called on Group of Seven (G7) states to back a cap on Russian oil and gas exports.
Talks among European Union nations have failed to produce agreement on a proposed cap, with industrial powerhouse Germany and other wealthier EU members fearing it could make it harder to source supplies.
Germany's planned heavy spending to shield its citizens from the full impact of soaring energy costs has also caused unease among some countries in the 27-nation EU that say it is more than poorer members can afford.
Germany suggested EU states could use money from the 800 billion euro ($778 billion) "Next Generation" pandemic recovery fund to help tackle other crises, such as the energy crisis, a government spokesperson said on Tuesday.
Scholz said the country could not expect Russian energy supplies for the foreseeable future but should be able to cope with that.
"If we all continue to adapt to the changed situation - the citizens, the companies and the politicians - then we will get safely through this winter," Scholz told an engineering conference.
There have already been signs of demand picking up in Germany on cooler days despite the need to curb consumption.

FOUR-DAY WEEKS AND CANDLE LIGHT
Across Europe, analysts have put the gas shortfall at almost 15% of average winter demand and said Germany needed to cut energy consumption by around a fifth, with worrying implications for Europe's biggest economy whose industry has relied on abundant, affordable energy supplies.
The energy crisis has had knock-on effects across Europe as businesses have passed on extra costs, squeezing household budgets.
Industry forecaster S&P Global Mobility said that, in a worst case scenario, Europe's energy crisis could cut its car production by close to 40% through the end of 2023.

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The auto industry is widely regarded as a gauge of economic health.
Market research released on Tuesday showed that rather than splashing out on new cars, Britons are stocking up on electric blankets, candles and energy-efficient slow cookers to lower fuel bills and prepare for possible power outages.
In Italy, Intesa Sanpaolo, the country's biggest bank, is discussing with unions a four-day working week for its 74,000 local staff in part to curb energy use.

GERMAN GAS STORAGE NEARLY 95% FULL
Scholz said Germany, which had relied more heavily than most European states on Russian gas and has been racing to find alternative sources, had almost hit a target of filling its gas storage facilities in 95% before the onset of winter.
Other European economies once dependent on Russia gas, such as Italy, have also been replenishing storage and securing supplies from other countries including Algeria and Azerbaijan.
Italy could however face a gas shortfall in the winter of 2023-2024 without a new regasification terminal that is planned in Tuscany, the chief executive of energy major Eni Claudio Descalzi said on Tuesday.
Russia progressively reduced gas flows through the Nord Stream pipeline and also via other routes since the West hit Moscow with sanctions in response to its invasion of Ukraine in February.
Gas via Nord Stream stopped completely in September and any hope of resuming shipments to Germany through that route was dashed last month by suspected sabotage.
President Vladimir Putin said on Tuesday that Russia was not working against anyone on energy markets, a week after Washington criticised a decision by producer group OPEC+, of which Russia is a member, to slash oil production.

UK moves to cap revenues of low-carbon energy producers
Britain set out plans for a temporary revenue limit on low-carbon electricity generators on Tuesday, which the government said had the potential to save billions of pounds for consumers.
The "Cost-Plus-Revenue Limit" forms part of a broader energy support package announced by the country's new Prime Minister Liz Truss last month that included a cap on the price of average household energy bills.
The package, which is called The Energy Prices Bill and gives the government new emergency powers to carry out the proposals, was introduced in parliament earlier in the day.
Gas prices have rocketed across Europe and Britain following Russia's invasion of Ukraine, which have in turn driven up the cost of electricity.
Electricity prices are typically set by gas, so the measure would apply to generators that sell their power at those soaring prices but do not need to buy expensive fuel.
"Low-carbon electricity generators are therefore benefiting from abnormally high prices, while consumers are having to pay significantly more for energy generated from renewables and nuclear, even though they often cost less to produce," the Department for Business, Energy and Industrial Strategy (BEIS) said.
Trade association RenewableUK said it was concerned that the cap will send the wrong signal to investors in renewable energy in Britain.
"A price cap acting as a 100% windfall tax on renewables' revenue above a certain level, while excess oil and gas profits are taxed at 25%, risks skewing investment towards the fossil fuels that have caused this energy crisis," RenewableUK's CEO Dan McGrail said in a statement.
"As such, to limit the negative impacts, it is essential that a cap is set at a level that doesn't make the UK less attractive to investors than the EU (the European Union), is technology neutral and has a clear sunset clause in place."
Britain's move follows similar efforts in Europe where the European Commission has proposed setting a price limit of 180 euros per megawatt hour (MWh) on the revenue these generators get for their power in the market.
No details were given on the expected revenue price limit for the British scheme which would apply to generators in England and Wales.
BEIS said the measures would come into force at the beginning of 2023 and it will launch a consultation with industry before announcing precise details on how its temporary "Cost-Plus Revenue Limit", would work.

Top News - Dry Freight

Russia considering abolishing grain export quota - Ifx cites deputy PM
Russia, the world's largest wheat exporter, is considering abolishing its grain export quota which it usually sets up in the second half of the July-June marketing season, the Interfax news agency reported, citing Russia's Deputy Prime Minister.
Russia, which supplies its wheat to Africa and the Middle East, usually sets up grain export quotas for the period from mid-February and until the end of June to secure enough supply for the domestic needs.

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"The harvest is big, so, in principle, probably, yes, there are no prerequisites to impose any quantitative restrictions at the moment," Viktoria Abramchenko, who is in charge of the agriculture sector in the government, was quoted as saying on Tuesday.
Russia is on track to harvest a record grain crop of 150 million tonnes, including 100 million tonnes of wheat, in 2022, according to President Vladimir Putin's forecast.
Russia's Union of Grain Exporters said on social media that it would be better to keep the quota system in place but make sure the size of it is not of a restrictive nature.
The quota of 25 million tonnes of grains for exports from mid-February and until June 30 "could become a compromise option", the union said.
"The quota was introduced as a systematic measure to regulate grain exports, so there is probably no point in cancelling it because of the circumstances of a particular season," it added.

Algeria buys about 400,000 to 480,000 tonnes wheat in tender – traders

Algeria's state grains agency OAIC has bought about 400,000 tonnes to 480,000 tonnes of milling wheat in an international tender which closed on Tuesday, European traders said in initial assessments.
Initial purchases reported were around $380 to $384 a tonne cost and freight (c&f) included, they said.
The wheat was optional origin but thought likely to be largely sourced from Russia, although at least one shipment may be sourced from France, traders said.
More detailed assessments of prices and tonnage bought are expected later.
The wheat was sought for shipment in two periods from the main supply regions including Europe: Nov. 1-15 and Nov. 16-30. If sourced from South America or Australia, shipment is one month earlier.
Algeria is a vital customer for wheat from the European Union, especially France. Algeria does not release results of its tenders and reports are based on trade estimates.

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MARKET MONITOR as of 06:34 GMT			
Contract	**Last**	**Change**	**YTD**
NYMEX Light Crude	$89.28 / bbl	-0.08%	18.71%
NYMEX RBOB Gasoline	$2.62 / gallon	-0.35%	17.48%
ICE Gas Oil	$1,197.25 / tonne	0.44%	79.50%
NYMEX Natural Gas	$6.56 / mmBtu	-0.53%	75.90%
Spot Gold	$1,673.80 / ounce	0.51%	-8.45%
TRPC coal API 2 / Dec, 22	$241 / tonne	2.31%	95.93%
Carbon ECX EUA / Dec, 22	€66.20 / tonne	-0.21%	-17.92%
Dutch gas day-ahead (Pre. close)	€99.00 / Mwh	5.04%	48.87%
CBOT Corn	$6.93 / bushel	0.04%	16.86%
CBOT Wheat	$9.01 / bushel	-0.41%	16.90%
Malaysia Palm Oil (3M)	RM3,759 / tonne	1.81%	-19.97%
Index (Total Return)	**Close 11 Oct**	**Change**	**YTD Change**
Thomson Reuters/Jefferies CRB	303.10	-0.38%	22.70%
Rogers International	31.89	-1.94%	36.84%
U.S. Stocks - Dow	29,239.19	0.12%	-19.54%
U.S. Dollar Index	113.19	-0.02%	17.95%
U.S. Bond Index (DJ)	375.56	-7.02%	-19.70%

Picture of the Day

An employee walks near lithium evaporation ponds at Albemarle Lithium production facility in Silver Peak, Nevada, U.S. REUTERS/Carlos Barria

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(Inside Commodities is compiled by Shoubhik Ghosh in Bengaluru)

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

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