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Top News - Oil

Saudi Arabia says OPEC+ oil cut 'purely economic'

Saudi Arabia rejected as "not based on facts" statements criticising the kingdom after an OPEC+ decision last week to cut its oil production target despite U.S. objections, saying it serves the interests of both consumers and producers.

The OPEC+ decision was adopted through consensus, took into account the balance of supply and demand and was aimed at curbing market volatility, the Saudi foreign ministry said in a statement on Thursday.

President Joe Biden pledged earlier this week that "there will be consequences" for U.S. relations with Saudi Arabia after OPEC+ said last week it would cut its oil production target by 2 million barrels per day.

OPEC+, the producer group comprising the Organization of the Petroleum Exporting Countries (OPEC) plus allies including Russia, announced its new production target after weeks of lobbying by U.S. officials against such a move.

The United States accused Saudi Arabia of kowtowing to Moscow, which objects to a Western cap on the price of Russian oil in response to its invasion of Ukraine.

The Saudi foreign ministry statement, quoting an unnamed official, stressed the "purely economic context" of the oil cut.

The statement also referred to consultations with the United States in which it was asked to delay the cuts by a month.

The OPEC+ move has raised worries in Washington about the possibility of higher gasoline prices right before the November U.S. midterm elections, with Biden’s Democrats trying to retain their control of the House of Representatives and Senate.

"The Kingdom clarified through its continuous consultations with the U.S. administration that all economic analyses indicate that postponing the OPEC+ decision for a month, according to what has been suggested would have had negative economic consequences," it said.

Saudi Arabia also said it views its relationship with the United States as a "strategic one" and stressed the importance of mutual respect.

Druzhba pipeline leak reduces Russian oil flows to Germany

Germany said on Wednesday it was receiving less oil but still had adequate supplies, after Poland found a leak in the Druzhba pipeline that delivers crude from Russia to Europe that Warsaw said showed no sign of being caused by sabotage.

The discovery of the leak in the main route carrying oil to Germany, which operator PERN said it found on Tuesday evening, comes as Europe is on high alert over its energy security in the aftermath of Moscow's invasion of Ukraine which has cut supplies of gas.

"After removing most of the contaminants from the area near the crude oil pipeline that was damaged yesterday, PERN's technical services have located the site of the leak," Polish pipeline operator PERN said in a statement. "The first findings and the method of pipeline deformation show that at the moment there are no signs of interference by third parties."

PERN added that it was working to find out what caused the leak and to repair the pipeline.

Drone footage showed a black stain of oil from the underground pipeline spreading across farmland at the site of the leak, surrounded by fire engines and other emergency teams.

"Security of supply in Germany is currently guaranteed," an economy ministry spokesperson told Reuters. "The refineries in Schwedt and Leuna continue to receive crude oil via the Druzhba pipeline."

The Schwedt refinery, which supplies 90% of Berlin's fuel, said deliveries were taking place but at reduced capacity.

Germany said it was hoping for more information soon from Poland about the cause of the leak and how it can be repaired.

Europe has been on high alert over the security of its energy infrastructure since major leaks were found last month in the Nord Stream 1 and 2 gas pipelines running from Russia to Europe under the Baltic Sea. Both the West and Russia have blamed sabotage.

The top official in charge of Poland's energy infrastructure, Mateusz Berger said the leak was located 70 km (44 miles) west of Plock, where Poland's biggest refinery owned by PKN Orlen is located. As a result, part of the pipeline's capacity towards Germany was not available, he said, adding that repairs would likely "not take long".

RUSSIA REMAINS TOP GERMAN OIL SUPPLIER

The Druzhba oil pipeline, whose name means "friendship" in Russian, is one of the world's largest with the capacity to flow 2 million barrels per day, supplying Russian oil to much of central Europe including Germany, Poland, Belarus, Hungary, Slovakia, the Czech Republic and Austria.

Russia's Transneft state-owned pipeline monopoly said it was continuing to pump oil towards Poland.
Poland's PKN Orlen said that supplies to its Plock refinery were not interrupted, while Czech pipeline operator MERO had not seen any change in flows to the Czech Republic.
"The main action (we are taking) is to pump out the liquid and locate the leak and stop it," fire brigade spokesman Karol Kierzkowski told state broadcaster TVP Info, adding there was no danger to the public.
Firefighters in the mid-northern Kujawsko-Pomorskie region of Poland said they had pumped about 400 cubic metres of oil and water from the site, which was in the middle of a corn field.
The second line of the Druzhba pipeline was working as normal, PERN said.
The total capacity of the western section of both lines that carry oil from central Poland to Germany is 27 million tonnes of crude oil per year.
Germany's Schwedt refinery, which serves Berlin, will struggle the most if Druzhba supplies are interrupted as it has few alternative options to service its crude needs.
The German government aims to eliminate imports of oil from Russia by the end of the year under European Union sanctions. But in the first seven months of the year, Russia was still its top supplier, accounting for just over 30% of oil imports.
As Germany looks for alternative supplies for Schwedt, Druzhba could be instrumental in supplying oil via the Polish port in Gdansk.
The German government has been in talks to secure oil from Kazakhstan to supply Schwedt, but that oil would have to flow to Germany via the Druzhba pipeline too.
Berlin has rejected an offer from Russian President Vladimir Putin to supply gas to Europe via Nord Stream 2 this winter - the new pipeline which Germany refused to allow to be put into operation. If Russia wanted to send gas, it could do so via Nord Stream 1, a government spokesperson said.

Top News - Agriculture

India allows broken rice exports backed by already issued LCs

India will allow overseas broken rice shipments of 397,267 tonnes backed by letters of credit (LCs) issued before Sept. 8, the government said in a notification on Wednesday, as a sudden ban on exports of the grain prevented the loading of cargoes.
On Sept. 8, India banned exports of broken rice as the world's biggest exporter of the grain tries to augment supplies and calm local prices after below-average monsoon rainfall curtailed planting.
The surprise move trapped nearly 1 million tonnes of rice that was moved to the ports or was in transit before the government made the announcement.
The concession to allow exports against already issued Lcs will help traders as a lot of cargoes were trapped and buyers were requesting quick dispatch, said B.V. Krishna Rao, president of the Rice Exporters Association.
He added that for many low income African countries, buying from other suppliers meant paying a "very high price".
"Indian broken rice was at least 30% cheaper than other origins," he said.
China was the biggest buyer of Indian broken rice - which it uses for animal feed - with purchases of 1.1 million tonnes in 2021, while African countries such as Senegal and Djibouti bought broken rice for human consumption.
India accounts for more than 40% of global rice shipments and competes with Thailand, Vietnam, Pakistan and Myanmar in the world market.

COLUMN- Sinking demand combats shrinking U.S. soy crop as trade nails corn yield -Braun

The often surprising nature of the U.S. Department of Agriculture’s crop reports delivered on Wednesday as U.S. soybean yield fell below most industry estimates, though cuts to export demand and increased international competition minimized the impact of a smaller crop on the U.S. balance sheet.
U.S. corn yield is now nearly 10 bushels per acre lower than the earliest projections, though the trade has anticipated that decline very well. Analysts have nearly nailed the last two corn yield estimates, their best-known performance for these months.
USDA pegged U.S. soybean yield at 49.8 bpa Wednesday, lower than 50.5 last month and the trade guess of 50.6, cutting U.S. soybean production more than 3% from 2021 to 4.3 billion bushels.
Back in May, initial soybean harvest expectations were about 325 million bushels larger on 3.5 million more planted acres. That is the fourth-largest crop disappointment from May to October in the last 20 years (behind 2019, 2003 and 2012).
Chicago November soybean futures popped on Wednesday, though they are averaging $13.75 per bushel this month versus their $15 May average, despite tighter 2022-23 supply projections now versus then.
Demand doubts have crept in with low Chinese participation and a possibly huge Brazilian soy crop on deck.

USDA on Wednesday morning announced China had purchased 526,000 tonnes of U.S. soybeans for the current marketing year, the largest daily sale of the U.S. oilseed to any destination since June 11, 2020.
But this sale alone is not necessarily game-changing unless more bookings arrive soon. China's U.S. soybean purchases during the current week have often ranged between 1 million and more than 2 million tonnes.
The smaller U.S. soybean crop outweighed both higher carry-in stocks and lower export demand than last month, and the 2022-23 ending stock projection came in at 200 million bushels, the same as last month.

YIELD TRAJECTORY
There have been three other years in the past 20 years where U.S. soybean yield is lower in both September and October: 2019, 2008 and 2003. The two most recent times, final yield was higher than in October.
When considering all of the past 20 years, U.S. soybean yield in January was lower than in October eight times. But the final yield – set months later after USDA conducts its stocks review – was lower than in October only five of the last 20 times.
The objective yield data showed that 42% of USDA's soybean field samples were mature during the October observation, the second-lowest of the latest six years. But maturity level did not seem to indicate in the past to what extent final yield would differ from the October estimate.
USDA's corn yield of 171.9 bpa, down from 172.5 last month and just above the trade's guess of 171.8, was heavily influenced by drought in the U.S. Plains. Nebraska's yield estimate is the worst since 2013, and ten-year-low readings are pegged in South Dakota and Kansas.
Drought years can bring a higher level of abandoned corn acres, though a falling yield by itself is not necessarily indicative of more abandonment to come. Nationally, USDA says 91.2% of corn plantings will be harvested for grain, equal to the five-year average and above 2012's 89.8%.
This is the third month in a row where USDA's corn yield is lower than in the previous month. The last two times that happened were 2012 and 1993, years of drought and flood, respectively. Yield increased in the subsequent 2012 reports, but the 1993 yield fell further in both November and January.
In the last 20 years, U.S. corn yield was lower in both September and October four other times, most recently in 2020. Final yield was higher than in October in two of those years, but by less than 1%.
USDA had preliminarily pegged 2022 U.S. corn yield at 181 bpa, though its first official trend yield came in at 177, adjusted lower because of the slow planting pace.

Chart of the Day

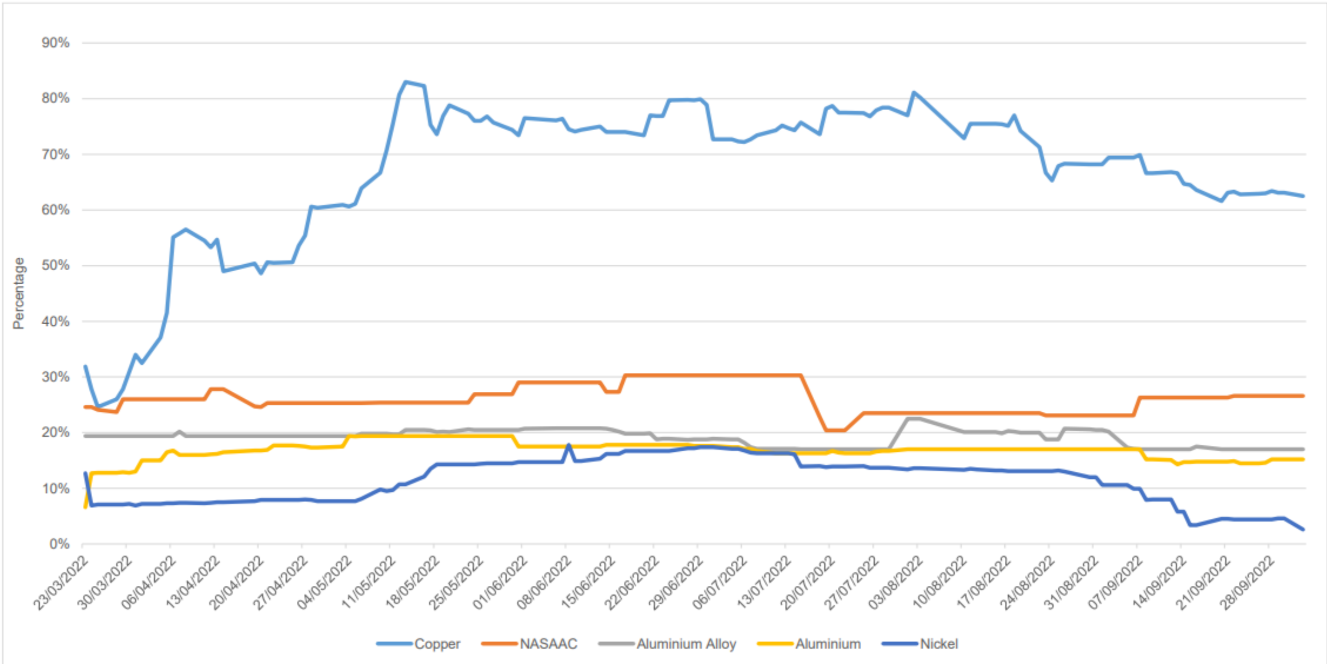

Figure (i): Percentage of live tonnage of Russian brands by metal

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Top News - Metals

U.S. may block Russian aluminum imports -source

The Biden administration is weighing restricting imports of Russian aluminum as it charts possible responses to Moscow's military escalation in Ukraine, a person briefed on the conversations told Reuters.

Such a move, which has not been finalized, would likely boost global prices for the metal used in a wide range of consumer products and could reverse a previous White House stance that such sanctions could wreak havoc on global markets.

"We're always considering all options," said a White House official. "There is no movement on this as of now."

The Treasury and Commerce departments did not immediately respond to requests for comment from Reuters.

The administration's choices include an outright ban, raising tariffs to levels so punitive they would constitute an effective ban, or sanctioning United Co Rusal International PJSC, the company also known as Rusal that produces Russia's metal, according to Bloomberg, which first reported the conversations about an aluminum ban earlier on Wednesday.

Rusal, the world's largest aluminum producer outside China, did not immediately reply to a Reuters' request for comment.

Russian attacks using more than 100 missiles have killed at least 26 people across Ukraine since Monday, when Russian President Vladimir Putin ordered what he called retaliatory strikes against Ukraine for an explosion on a bridge.

"It's brutal, it's beyond the pale," President Joe Biden said on Wednesday, a day after he pledged ongoing assistance to Ukrainian President Volodymyr Zelenskiy.

Shares of U.S.-based aluminum producer Alcoa Corp were last trading up 5.1% in New York, following the report. Shares of Rio Tinto Plc, which produces aluminum as well as iron ore, copper and other metals, fell about 1% on Wednesday in London.

Russian copper builds up in LME warehouses - sources

Significant volumes of unwanted Russian-origin copper have been deposited in London Metal Exchange approved warehouses in Germany, the Netherlands and Taiwan since the middle of September, two sources familiar with the matter said.

Western countries imposed sanctions on Russian banks and wealthy individuals connected to President Vladimir Putin after Russia invaded Ukraine, in what Moscow calls a "special military operation", but so far there are no restrictions on its metals.

Despite this, several industry sources have told Reuters that some consumers have been rejecting Russian copper, which is being delivered to warehouses connected to the LME, effectively a market of last resort for producers and consumers.

"Many consumers, not all, don't want Russian copper," one of the sources familiar with the matter said, adding: "Either they are self-sanctioning or their customers are saying they don't want Russian copper in their products".

Russia produced 920,000 tonnes of refined copper last year, about 3.5% of the world total, according to the U.S. Geological Survey. Copper is used in the power and construction industries.

Since Sept. 15, copper stocks in LME warehouses in Rotterdam, Hamburg and Kaohsiung at 14,800 tonnes, 24,825 tonnes and 22,800 tonnes have climbed 225%, 153% and 26% respectively, LME data shows.

Reuters could not establish which companies own the copper which has been deposited in LME warehouses.

Overall, LME copper stocks are up more than 40% since Sept. 15 at 145,525 tonnes. The numbers are low compared with global refined production at 25 million tonnes this year, but the two sources said if the trend continues and most of the copper in LME warehouses is Russian, the exchange may have a problem.

The LME declined to comment.

The world's largest and oldest market for trading industrial metals last week launched a discussion paper on the possibility of banning Russian aluminium, nickel and copper from being traded and stored in its system.

"For most LME metals, the percentage of Russian compared to other jurisdiction metal has remained both stable, and relatively low," the LME said in the discussion paper.

"For copper, however, the percentage of Russian compared to non-Russian-metal has been high, peaking at over 80% in both May and August 2022," it added.

The LME said high levels of Russian metal in its network of warehouses "are not unprecedented". The historical high for copper was 95% in the third quarter of 2021, for aluminium it was 74% in late 2014 and for nickel it was 65% in early 2013.

The discussion paper published by the LME did not give an explanation for what happened when these peaks occurred.

Nornickel, one of Russia's largest copper producers, declined to comment. Ural Mining Metallurgical Company and Russian Copper Company, which also produce copper in Russia did not respond to requests for comment.

Top News - Carbon & Power

China to slash winter gas purchases easing Europe's supply pressures

China's liquefied natural gas (LNG) importers will stay out of the spot market this winter as demand growth has skidded to the slowest since 2002, meaning the world's top importer of the fuel will likely avoid competing with crisis-hit Europe for supplies.

That reduced demand means China should yield its top importer title back to Japan this year, easing pressure on the global market and offering much-needed relief to Europe, which is scrounging for cargoes after top supplier Russia cut pipeline gas flows amid the Ukraine crisis.

China's total LNG imports are expected to post their first major annual decline since 2006, with estimates from consultancies JLC, ICIS and Rystad Energy ranging between 65 million to 67 million tonnes. That would be down from a record 78.9 million tonnes in 2021, according to data from China's General Administration of Customs.

Fourth-quarter shipments may fall by one-fifth from a year earlier to 22.4 billion cubic meters, or 16.4 million tonnes, according to estimates from JLC analyst Ricki Wang.

Independent gas distributors ENN Group and JOVO Energy plan to cut their LNG imports, company sources said. ENN and state-run Sinochem are expected to continue diverting term cargoes to Europe or other North Asian buyers, according to four traders that participate in the market.

"China basically stopping bidding for spot is great because (there is) one less party to fight for cargo," said Alex Siow, ICIS' lead Asia gas and LNG analyst.

Reducing its demand for gas means China is over-contracted for LNG, "and this is big news for the market because being over-contracted means that China is essentially growing the spot pie," he said, adding this was good news for Europe as "Europe is basically just going for spot right now."

Analysts at JLC, SIA Energy and Rystad Energy expect China's overall gas consumption to hold steady or even decline by 2% to around 370 billion cubic meters this year, the slowest growth since at least 2002.

LNG imports also fell after Asian spot prices surged this summer, eventually peaking at a record $70 per million British thermal units (mmBtu), as Europe drew cargoes away from the region to refill inventories in the wake of the Russian disruptions.

With Chinese wholesale prices capped at about $20 per mmBtu, that would mean losses of over $100 million per cargo.

China is also pumping more gas domestically and receiving more from Russia both by pipeline and as LNG shipments.

JOVO Energy expects to cut imports by 20% this winter from a year earlier, a senior company trader told Reuters. "We are not making any spot purchases this winter, but rather focusing on shipping in short-term cargoes signed last year and term cargoes," he said.

CARGOES REDIRECTED

Chinese LNG buyers have redirected numerous LNG cargoes to Europe as a result of the muted domestic demand.

Since July, ENN Group has been diverting its U.S. LNG shipments contracted in late 2021 to Europe and Northeast Asia and privately-run Guanghui Energy has also diverted its term cargoes, traders said.

"Our domestic gas sales were disappointing, but we're doing well in the overseas market," an ENN trader said.

With independent firms shying away from spot purchases, it would be up to large national energy companies like PetroChina and Sinopec, which typically have a broader supply base, to continue spot imports to fill supply gaps, traders said.

PetroChina, the country's largest natural gas producer and top client of pipeline gas from Russia and Central Asia, is widely believed to be the most active Chinese trader optimizing cargoes.

"National firms will continue to ship in pricey spot cargoes if needed, but they'll often swap out lower-priced term cargoes for a profit in the international market for optimization," said a Beijing-based state trader.

Several Europe-based traders expect the trend of China diverting cargoes to Europe to last for at least the next couple of years, especially given the savings that can be made on shipping costs for cargoes redirected from the United States.

LNG shipped for the next 12 months from U.S. exporter Cheniere Energy's Sabine Pass plant in Louisiana will be much more profitable sailing to Northwest Europe than Asia, said Henry Bennett, head of pricing at LNG freight pricing agency Spark Commodities.

"For a December-loading cargo from U.S. Gulf Coast, it's almost $4 (per) mmBtu in extra freight costs to send to Asia versus Northwest Europe," he said.

Gas price cap deal eludes EU countries, for now

The European Union will unveil proposals next week to launch joint gas buying within months and develop an alternative gas price benchmark, but a meeting of EU countries on Wednesday left it unresolved whether the package would include a gas price cap.

The 27-country EU is plotting its next move to tame soaring energy prices and shield consumers from surging bills, as Europe heads into a winter of scarce Russian

gas, a cost of living crisis and the looming threat of recession.
After a meeting of EU energy ministers in Prague, EU energy commissioner Kadri Simson said the European Commission would lay out plans to develop an alternative EU gas price benchmark, and quickly launch joint gas buying among EU countries.
Simson said, however, it was still unclear if there was enough support among countries for a price cap on gas used for power generation to be added to the Oct. 18 package - a move many countries have sought.
"We will see over the weekend how we can proceed with capping the gas for power generation, if this is at that stage that we can say that there is a broad majority of member states supporting this measure," she said, adding that the package would set out how a "temporary mechanism" to limit gas prices could work, and the risks it would entail.
Czech Industry Minister Jozef Sikela said ministers had agreed joint gas buying should launch by next summer, and that the Czech Republic - which holds the EU's rotating presidency - would call an emergency meeting of ministers in November to approve the upcoming proposals.
"I firmly believe that today's meeting has helped to bridge the divergent views between the member states," Sikela said.

IBERIAN EXAMPLE
With gas prices almost 90% higher than a year ago, most EU countries say they want a gas price cap, but have struggled to agree on its design - be it a price cap on all gas, pipeline gas, or just gas used to produce electricity.
Spain and Portugal capped the price of gas used in power generation in June, which helped curb local power prices. Support has built among other EU countries to roll it out EU-wide - although some warn it could raise gas demand across the bloc, since Spain's gas use increased under the measure.
The meeting outcome aligned with many of the measures suggested in a proposal by Germany and the Netherlands - who warn broad gas price caps could leave Europe struggling to attract supplies - while swerving the cap that 15 other EU states have urged Brussels to propose.
The German and Dutch proposal, seen by Reuters, backed an alternative benchmark gas price, joint gas buying and negotiating lower prices with non-Russian suppliers - as well as tighter targets to save gas this winter.
Norway's energy minister Terje Aasland, who joined Wednesday's meeting along with other European non-EU members, said his country "doesn't recommend" a gas price cap.
European gas prices surged after Russia slashed gas deliveries to Europe following its invasion of Ukraine, blaming the cuts on Western sanctions imposed over the conflict.
EU countries have already rushed through emergency energy windfall profit levies, gas storage filling obligations, and electricity demand curbs to address the surge in energy prices.
But the pressure to agree more EU-wide measures has increased after Germany said it would spend up to 200 billion euros to shield its consumers and businesses from high energy costs - prompting a backlash from some countries about the uneven rollout of national support.

Top News - Dry Freight

French wheat export forecast raised amid Ukraine corridor uncertainty
Farm office FranceAgriMer on Wednesday raised its forecast for French soft wheat exports outside the European Union, now seen 15% above last season, but said sales would depend on whether a Ukrainian grain export corridor was extended.
Soft wheat shipments outside the 27-member bloc are now seen at 10.1 million tonnes, up from 10.0 million in July, FranceAgriMer said in a cereal supply and demand outlook.
France, the EU's biggest wheat producer, recorded a small drop in output this year after drought but benefited from hefty demand over the summer as war in Ukraine disrupted Black Sea exports.
"There remains, however, some uncertainty for the rest of the campaign due to the conflict in Ukraine," Paul Le Bideau of FranceAgriMer's grains unit told reporters.
A deal on the corridor that allows Ukraine to ship grains out of the Black Sea is set to expire in late November.
In contrast, the office cut its forecast French soft wheat exports within the 27-member bloc this season to 7.07 million tonnes from 7.13 million previously, now 12% below 2021/22.
It reduced its projection for French soft wheat stocks by the end of the season next June to 2.13 million tonnes from the 2.36 million projected last month, mainly due to a reduced harvest estimate issued on Tuesday by the farm ministry.
Forecast use of wheat in starch was reduced by 55,000 tonnes to 2.7 million tonnes, now down 2% on the year, to take account of high gas prices weighing on the energy-intensive industry, it said.
In first 2022/23 forecasts for maize, FranceAgriMer estimated French ending stocks at 2.01 million tonnes,

compared with 2.23 million tonnes at the end of the previous season.
The fall was linked to a sharp drop in supplies, with harvest supply expected to fall by 30% this season, which would outweigh a 39% fall in exports, both within and outside the EU.
The French maize harvest this year is expected to be the smallest in three decades, as exceptionally hot and dry summer weather damaged crops.
For barley, projected 2022/23 ending stocks were increased again and are now seen at 1.77 million tonnes versus 1.66 million last month, mainly due to an increased estimate of harvest supply and a further cut to forecast shipments outside the EU.

Taiwan’s MFIG buys about 65,000 tonnes corn from Brazil -traders
Taiwan's MFIG purchasing group bought about 65,000 tonnes of animal feed corn, expected to be sourced from Brazil, in an international tender which closed on Wednesday, European traders said.
It was believed to have been sold by trading house Pan Ocean.
The corn was purchased at an estimated premium of 189.00 U.S. cents a bushel c&f over the Chicago March 2023 corn contract, they said.
Traders said only Brazilian corn was offered in the tender.
Offers had been sought for corn sourced from the United States, Brazil, Argentina and South Africa.
Shipment was sought between Dec. 5 and Dec. 24, if the corn is sourced from the U.S. Gulf, Brazil or Argentina, traders said. If sourced from the U.S. Pacific Northwest coast or South Africa, shipment was sought between Dec. 20 and Jan. 8, 2023.

MARKET MONITOR as of 06:31 GMT			
Contract	**Last**	**Change**	**YTD**
NYMEX Light Crude	$87.10 / bbl	-0.19%	15.81%
NYMEX RBOB Gasoline	$2.61 / gallon	-0.67%	17.24%
ICE Gas Oil	$1,090.00 / tonne	-1.11%	63.42%
NYMEX Natural Gas	$6.53 / mmBtu	1.40%	74.93%
Spot Gold	$1,666.80 / ounce	-0.34%	-8.84%
TRPC coal API 2 / Dec, 22	$264 / tonne	2.31%	114.63%
Carbon ECX EUA / Dec, 22	€66.42 / tonne	-0.43%	-17.64%
Dutch gas day-ahead (Pre. close)	€101.75 / Mwh	5.04%	53.01%
CBOT Corn	$6.94 / bushel	0.14%	16.98%
CBOT Wheat	$8.82 / bushel	-0.41%	14.47%
Malaysia Palm Oil (3M)	RM3,748 / tonne	0.32%	-20.20%
Index (Total Return)	**Close 12 Oct**	**Change**	**YTD Change**
Thomson Reuters/Jefferies CRB	300.23	-0.95%	21.54%
Rogers International	31.73	-0.50%	36.13%
U.S. Stocks - Dow	29,210.85	-0.10%	-19.61%
U.S. Dollar Index	113.28	-0.04%	18.04%
U.S. Bond Index (DJ)	375.23	-7.10%	-20.43%

Picture of the Day

A French farmer walks near harvested grains of wheat stored in Vieillevigne near Nantes, France. REUTERS/Stephane Mahe

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(Inside Commodities is compiled by Shoubhik Ghosh in Bengaluru)

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