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Top News - Oil

IEA sees oil surplus looming, reassures on Iran supply risk

The world oil market is heading for a sizeable surplus in the new year, the International Energy Agency said on Tuesday as it reassured markets that the agency stood ready to act if needed to cover any supply disruption from Iran. Oil prices have risen in recent weeks on investor concern that Israel may retaliate against a missile attack from Iran, a major oil exporter and OPEC member, by hitting its oil facilities or nuclear sites.

But the IEA, which manages industrialised countries' emergency oil stocks, said public stocks were more than 1.2 billion barrels and spare capacity in OPEC+, which comprises the Organization of the Petroleum Exporting Countries and allies such as Russia, stood at historic highs. "As supply developments unfold, the IEA stands ready to act if necessary," the agency said in a monthly report on Tuesday. "For now, supply keeps flowing, and in the absence of a major disruption, the market is faced with a sizeable surplus in the new year." Also in the report, the IEA further cut its global oil demand growth forecast for this year, citing weakness in China, a day after OPEC also lowered its demand projections. Oil was down more than 4% a barrel towards $74 on Tuesday, pressured by the weaker demand outlook and after a media report said Israel is willing not to strike Iranian oil targets.

CHINA UNDERSHOOTS

World oil demand will rise by 860,000 barrels per day this year, down 40,000 bpd from the previous forecast, the IEA said. For next year, it sees an expansion of 1 million bpd, about 50,000 bpd higher than expected last month. China has for years driven global rises in oil consumption. The IEA has been saying that slower Chinese economic growth and a shift towards electric vehicles have changed the paradigm for the world's second-largest economy. The Paris-based agency now expects Chinese demand to grow by 150,000 bpd in 2024, down 30,000 bpd from the previous forecast.Consumption dropped by 500,000 bpd in August compared to the same month last year, a fourth consecutive month of declines.

"Chinese oil demand continues to undershoot expectations and is the principal drag on overall growth," the IEA said. OPEC also reduced its forecast for 2024 global demand growth on Monday, but it is still projecting a much stronger expansion of 1.93 million bpd driven in part by a bigger contribution from China. The gap between the IEA and OPEC forecasts is equal to more than 1% of world demand. While demand slows, non-OPEC nations are driving up supply. The IEA forecasts non-OPEC growth at 1.5 million bpd this year and next, with higher production from the U.S., Guyana, Canada and Brazil - above the rate of demand growth.

"Heightened oil supply security concerns are set against a backdrop of a global market that – as we have been highlighting for some time – looks adequately supplied," the IEA said.

Return of Libyan exports weighs on European crude market

A resumption of Libyan crude output after a political crisis over the central bank slashed the OPEC member's exports to a four-year low, has led to a surplus in crude supplies in Europe, forcing competing sellers to cut their prices, trading sources and analysts say. Libya's National Oil Corporation (NOC) announced the restart of production on Oct. 3 after a new central bank governor was appointed. As of Oct. 13, output had reached about 1.3 million barrels per day, close to pre-crisis levels.

The timing of Libya's ramp up is coinciding with maintenance at European refiners with several plants in the Mediterranean and northwest Europe in full or partial shutdown. This is weakening the price of competing crude grades, traders and analysts said. According to LSEG data, the premium of Azerbaijan's Azeri Light crude to benchmark dated Brent dropped to $1.55 a barrel, the lowest since April. In the first 11 days of October, the differentials of other major Mediterranean crude grades – CPC Blend, Saharan and Libya's own Es Sider blends also weakened, FGE Energy analyst Sofia Pribludnaja said. "Looking ahead, these Mediterranean grades will face more downside pressure from the second-largest field feeding the CPC Blend – Kashagan – returning from full shutdown due to maintenance after November 10," she added.

Prices for West African crude, also a substitute for Libyan barrels, could also weaken, a trader said. Nigerian Bonny Light was last week offered close to a premium of $1 a barrel to dated Brent and valued slightly below that, the lowest since December 2023, according to LSEG data.

Libya's central bank crisis started at the end of August, leading to the shutdown of several oilfields and ports.

Libya's crude exports in September slumped to about 550,000 bpd, a four-year low, according to Kpler data, and half the average for July and August. October exports so far have recovered to over 600,000 bpd and are expected to rise further. One trader with a firm that usually buys from Libya and who declined to be identified said NOC was allocating cargoes to refiners that were for very imminent loading dates. NOC did not immediately respond to a Reuters request for comment. Refiners had already made alternative arrangements to buy other grades, assuming that the Libyan outage would last longer, he added. A second trader said refiners in Europe will still take in Libyan cargoes but are in a position to demand hefty discounts. Reuters could not confirm deal levels which are usually transacted on a confidential basis. Italy is the biggest buyer of Libyan crude, accounting for a third of all exports in 2023, followed by Spain, France, the United States and Greece, Kpler data show.

Top News - Agriculture

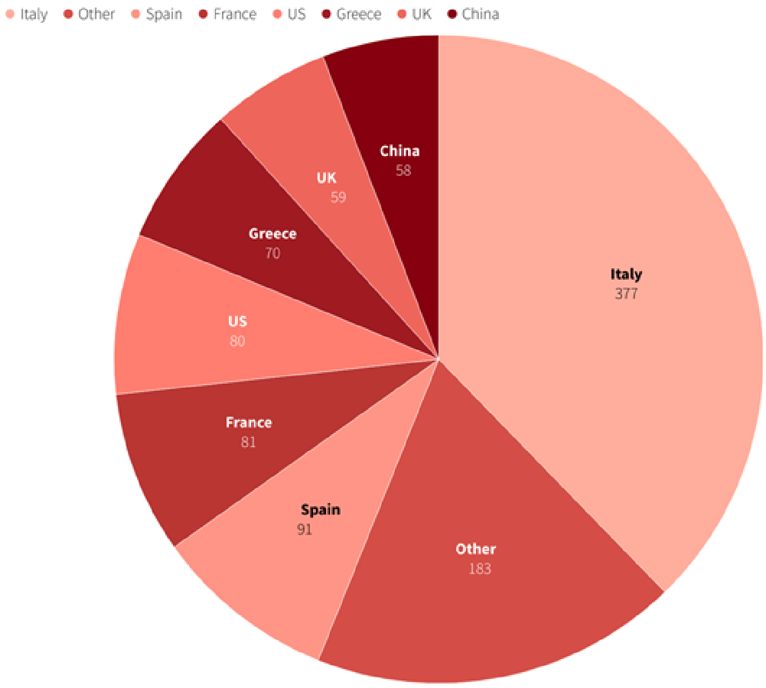
NOPA September US soybean crush up sharply to 177.320 mln bushels
The U.S. soybean crush topped all trade estimates in September in a strong rebound from a near-three-year low the previous month, while soyoil stocks fell to the lowest point in almost a decade, according to National Oilseed Processors Association (NOPA) data released on Tuesday. NOPA members, which account for around 95% of soybeans processed in the United States, crushed 177.320 million bushels of the oilseed last month, a record amount for September. That was up 12.2% from the 158.008 million bushels crushed in August and up 7.2% from the September 2023 crush of 165.456 million bushels, which was the previous record for the month.
The crush exceeded all trade estimates and was well above the average estimate of 170.331 million bushels, based on a Reuters survey of 10 analysts. Estimates ranged from 164.000 million to 177.000 million bushels, with a median of 170.400 million bushels. Analysts had expected the September crush to rebound from a 35-month low in August, when more processing plants than expected idled facilities for seasonal pre-harvest repairs and maintenance. The crush is expected to surge in coming months as a record-large U.S. soybean harvest floods the market. Soyoil stocks among NOPA members as of Sept. 30 dropped for a sixth straight month to 1.066 billion pounds, the tightest end-of-month supply since November 2014. The stocks were down 6.3% from the 1.138 billion pounds on hand at the end of August and 3.8% below year-ago stocks of 1.108 billion pounds. Analysts, on average, had expected stocks to decline to 1.083 billion pounds, according to estimates from seven analysts. Soyoil stocks estimates ranged from 865 million to 1.200 billion lbs, with a median of 1.100 billion lbs.

France cuts wheat and barley crop estimates, raises maize forecast
France's farm ministry on Tuesday further cut its estimates for the country's rain-hit soft wheat and barley crops, while raising its outlook for the maize harvest that is getting underway. Repeated heavy rain in France, the European Union's largest grain producer, reduced planting and hampered development of wheat and barley, leading forecasters to predict a plunge in wheat exports this season.
Soft wheat production in 2024 was revised down to 25.43 million metric tons from 25.78 million last month, nearly 28% below last year's level and the smallest volume since 1986, the ministry's data showed. The ministry cut its estimate for the barley crop to 9.80 million tons from 10.05 million tons last month. The reduction, which reflected cuts to both winter and spring barley yields, meant estimated barley output was 20% lower than in 2023 and 17% below the five-year average. In contrast, the ministry raised its projection of 2024 output of grain

Chart of the Day

Libyan oil exports by destination

In 2023, Italy topped the list of buyers of Libyan crude exports, with Europe overall accounting for a majority of the OPEC member's exports



Note: in '000 barrels per day
Source: Kpler | Reuters, October 15, 2024 | By Ahmad Ghaddar

maize, including crop grown for seeds, to 14.47 million tons from 14.39 million last month. That was 11.4% above last year's crop. The expected rise in maize production is due to a sharp increase in area, with average yield seen falling from last year despite an upward revision compared with last month's forecast.
Frequent rain helped maize to grow over summer, with farm office FranceAgriMer estimating most of the crop remains in good condition. But renewed heavy rain since September has raised concerns about a slow start to harvesting. The late development of maize crops this year could lead to more forecast revisions in the coming months, the ministry added. For sugar beet, harvesting of which is also in progress, forecast 2024 production was trimmed to 34.18 million tons from 34.38 million last month. The revised outlook was nonetheless nearly 8% above 2023 and almost 6% higher than the five-year average due to an increase in area. In oilseeds, estimated rapeseed production was cut to 3.85 million tons from 3.95 million, now 10% below last year's crop, while sunflower seed output was trimmed to 1.78 million from 1.86 million, putting it 14% below 2023.

Top News - Metals

Rio Tinto Q3 iron ore shipments rise, Simandou on track for 2025
Rio Tinto eked out higher iron ore shipments in the third quarter, largely in line with expectations, and said it remained on track for first production from its Simandou high-grade iron ore project in Guinea next year. The Simfer mine in the project will ramp up over 30 months to an annualised capacity of 60 million tonnes (Mt) per year following the first output, the world's largest iron ore producer said. Rio is also on track for first lithium production from its Rincon project in Argentina by the end of this year. The global miner recently agreed to buy Arcadium Lithium for $6.7 billion in a deal that will make it the world's third largest miner of the battery metal.
Shares of Rio fell as much as 2.1% to A$119.510 as of 2359 GMT before paring some losses — in line with broader mining index, which was down 0.8%. The company shipped 84.5 Mt of the steel-making commodity from its Pilbara operations in the three months ended Sept. 30, helped by operational improvements.
That was largely in line with a Visible Alpha consensus estimate of 84.74 Mt and higher than 83.9 Mt a year earlier.
Rio said that the unit cash costs for Pilbara iron ore for the year would be at the upper half of its forecast of $21.75 to $23.50 per tonne, reflecting higher inflation expectations.
Analysts at Citi said the production report was "disappointing," stating a higher outlook for Pilbara costs, ongoing issues at its Kennecott operations and impacts on IOC production from forest fires, among others.
Rio said iron ore production from its Iron Ore Company of Canada (IOC) operations fell 11% following site-wide shutdown due to forest fires in mid-July. The company cut its IOC iron ore pellets and concentrate production forecast to 9.1 to 9.6 Mt for 2024 following the shutdowns.
Mined copper production was marginally lower as higher output from Escondida and Oyu Tolgoi were offset by a 44% drop in production from Kennecott due to operational snags.

COLUMN-China imports record amount of lead after Shanghai squeeze: Andy Home
China's imports of refined lead surged in August with the country set to be a net importer of the battery metal for the first time since 2020. The sudden shift in trade patterns results from a squeeze on the Shanghai Futures Exchange (ShFE) lead contract in July. A shortage of deliverable metal in the mainland market led to a scramble for Western lead and simultaneously opened up an import arbitrage window with the London Metal Exchange (LME). China's resurgent import appetite has halted a long-running build in LME inventory. A redistribution of global lead stocks is clearly underway. The question is whether this is a flash event or the start of a more structural change in east-west trade flows.

SHANGHAI SHORTS
China imported just 540 metric tons of lead in the first half of 2024 but volumes leapt to 14,000 tons in July and an unprecedented 53,000 tons in August. It's possible that the record inflows in August included some Chinese metal that had been sitting in bonded warehouses and re-directed to the domestic market. That in itself would be a highly unusual phenomenon. The trigger for the change in Chinese trade flows was a July squeeze on the ShFE lead contract which was the climax of a long-running battle between Shanghai bulls and bears. Tightness in the front part of the forward curve was exacerbated by extremely low exchange stocks as on-warrant ShFE inventory fell below 10,000 tons in August. Moreover, short-sellers looking to deliver physical metal against their positions struggled to find the right lead after the ShFE tightened its bismuth impurity threshold in April. Multiple deliveries were rejected by exchange officials, forcing shorts to look overseas. Fortunately for them, there is no shortage of lead outside of China. LME stocks of registered and off-warrant lead rose every month between February 2023 and July 2024, when they peaked at a combined 350,000 tons. The uptrend reversed in August, when combined inventory fell by 57,000 tons as metal was diverted to China.

SQUEEZE OVER?
The time-spread tightness on the ShFE lead market has dissipated, the hefty front-month premium switching to a discount in the middle of September. That has made imports less attractive, which should lead to a tail-off in inbound volumes after pre-booked shipments show up in the next few months' customs figures. However, there has been no sustained rebuild in Shanghai exchange inventory. On-warrant stocks rose to 54,500 tons mid-September but have since slid back to 34,760 tons.
Total ShFE deliverable stocks closed last week at 44,566 tons, still much lower than LME registered stocks of 194,300 tons. The continued east-west stocks imbalance leaves the Shanghai market vulnerable to renewed tightness, particularly if there is a resumption of bull-bear hostilities.

BATTERY SCRAP SHORTAGE

Although China's shift from net exporter to net importer has been triggered by a squeeze on the futures market, it is rooted in physical market dynamics. The world's largest producer of refined lead has seen output decline this year with both primary and secondary operators experiencing tight availability of feed. Imports of lead concentrates were down by 9.2% over the first eight months of 2024 and primary smelter output fell by 4.5% over the January-September period, according to local data provider Shanghai Metal Market (SMM).

The secondary sector, which processes refined lead from battery scrap, has fared even worse with output down by 34.4% year-on-year in September, according to SMM.

The problem is a lack of battery scrap due both to a mild 2023-2024 winter, meaning less battery failure, and changes to local government incentive schemes, according to analysts at Macquarie. Prices for battery scrap are higher than for primary metal in parts of the Chinese market, compressing margins for many smelters, SMM reports.

China doesn't allow imports of scrap lead, meaning the supply stress has moved to the primary metal segment of the supply chain.

GLOBAL SURPLUS

Falling Chinese production is the main reason the International Lead and Zinc Study Group forecast global output of refined lead to fall by 0.2% this year at the organisation's biennial meeting in September. The group still expects a global supply surplus of 63,000 tons this year following on a 106,000-ton surplus in 2023.

However, that's a marginal number in a 13-million ton market and a forecast that is highly dependent on whether Chinese lead production can recover over the balance of the year. Moreover, the global picture is currently masking a strong divergence between China and the rest of the world. The burst of imports over July and August hasn't fully resolved that gap.

(The opinions expressed here are those of the author, a columnist for Reuters)

Top News - Carbon & Power

EU energy ministers discuss Ukraine energy crisis, Russian LNG

EU energy ministers met in Luxembourg on Tuesday to discuss the bloc's rising Russian LNG imports, Ukraine's energy shortages ahead of winter and how to balance energy prices across member states, officials said.

The EU agreed a 14th package of sanctions in June including a ban on transhipments of Russian gas as of March next year but stopped short of an outright ban.

Since then, Belgium and the Netherlands have seen a sharp increase in imports. In a letter on Monday, France and nine other countries asked the European Commission to propose stricter reporting obligations on Russian liquefied natural gas (LNG) for storage companies and suppliers. "Belgium will file and we will support an initiative to ban and track LNG imports from Russia more structurally," Kai Mykkanen, Finland's climate and environment minister, told reporters ahead of

MARKET MONITOR as of 06:40 GMT

Contract	Last	Change	YTD
NYMEX Light Crude	$70.81 / bbl	0.33%	-1.17%
NYMEX RBOB Gasoline	$2.01 / gallon	0.01%	-4.68%
ICE Gas Oil	$662.50 / tonne	0.65%	-11.75%
NYMEX Natural Gas	$2.48 / mmBtu	-0.64%	-1.27%
Spot Gold	$2,674.75 / ounce	0.52%	29.68%
TRPC coal API 2 / Dec, 24	$126 / tonne	0.20%	29.90%
Carbon ECX EUA	€65.40 / tonne	0.48%	-18.63%
Dutch gas day-ahead (Pre. close)	€39.25 / Mwh	-2.68%	23.23%
CBOT Corn	$4.18 / bushel	0.06%	-13.69%
CBOT Wheat	$6.02 / bushel	0.12%	-5.94%
Malaysia Palm Oil (3M)	RM4,314 / tonne	0.98%	15.94%
Index	**Close 15 Oct**	**Change**	**YTD**
Thomson Reuters/Jefferies CRB	336.94	-1.47%	11.79%
Rogers International	27.62	-1.46%	4.92%
U.S. Stocks - Dow	42,740.42	-0.75%	13.40%
U.S. Dollar Index	103.36	0.09%	2.00%
U.S. Bond Index (DJ)	445.75	0.56%	3.49%

the meeting. Soon after Moscow began its invasion of Ukraine in February 2022, the EU announced an effort towards phasing out Russian fossil fuels "as soon as possible" without setting a date. "We have seen in Belgium a doubling of LNG volumes. These are probably destined for security of supply within Europe but we have difficulty implementing this (14th) package that's why we are calling for a tracking system," said Tinne van der Straeten, Belgium's energy minister. After the major Nord Stream pipeline was blown up in 2022, Russian LNG imports to the EU increased, while piped gas still flows via Ukraine and Turkey to central Europe. "Some countries have internal issues clouding their judgement preventing a fast switch but it's been two and a half years so it's time to find an alternative," Krzysztof Bolesta, Poland's state energy minister, said. The contract between Ukraine and Russia for gas flows via Ukraine is due to end in December.

UKRAINE AHEAD OF WINTER
The International Energy Agency said Ukraine's winter electricity shortfall could reach six gigawatts (GW), exacerbated by the end of the Russian pipeline deal. The Commission will update countries on Tuesday on efforts to extend the Russia-Ukraine pipeline deal. Ukraine said it does not want to continue while Russia said it is willing. The ministers will also look at practical ways to help Ukraine through the winter. Commission President Ursula von der Leyen said Russia had knocked the "power equivalent of the three Baltic states" and aims to restore about 15% of Ukraine's needs. Poland said it was in talks with Ukraine's transmission companies to raise exports while Lithuania has dismantled a power plant, which is being rebuilt in Ukraine. The ministers will discuss former ECB bank governor Mario Draghi's competitiveness report, on which the incoming Commission is expected to draft its new Clean Industrial Deal. Europe's gas and power prices are higher than in the United State and elsewhere, and they vary considerably across the bloc. In September, the Greek prime minister asked the EU to urgently respond to soaring power prices in central and eastern Europe. Draghi advocated a faster deployment of cheaper green energy solutions. However, aging power grids, red tape, and limited cross-border infrastructure have hampered efforts. "There is work to do on simplifying the authorisation of grid projects, mobilising funding and do more integrated planning," EU Energy Commissioner Kadri Simson told the meeting.

COLUMN-Turkey cements position as Europe's top coal-fired power system: Maguire
Turkey has spent eight of the first nine months of 2024 as Europe's largest producer of coal-fired electricity, overtaking Germany and Poland as it cranked coal burning for power. Turkey generated a record 88 terawatt hours (TWh) of electricity from coal during January through September, according to energy think tank Ember, which was 2% more than during the same period in 2023. That total was 28% above the 69 TWh generated in Germany and 36% above the 65 TWh generated in Poland, Europe's next largest coal-fired power producers. With power systems across Northern Europe set to make further cuts to coal use in power generation going forward, Turkey's lead in Europe looks set widen, and may establish southern Europe as a major hub for coal use in the region.

EMISSIONS IMPACT
Turkey's emissions from coal-fired power also scaled new highs so far in 2024, hitting 88.4 million tons of carbon dioxide and 1.5 million tons more than in the same months last year. Coal-fired emissions in Germany were 71.5 million tons of CO2, and were 67 million tons in Poland, which in both cases were the lowest on record for the January to September period. With coal-fired generation and emissions declining in most other European nations, Turkey's share of the region's coal-fired use and emissions climbed to a record of just over 19% so far this year, Ember data shows. Continued coal burning during the winter - when demand for heating in Turkey peaks - may push Turkey's share of regional emissions above 20% for the first time, especially if power systems elsewhere continue to curb coal use during that period.

IMPORT RELIANCE
Around 35% of Turkey's electricity so far this year was generated from coal, which was the country's largest single power fuel source. That share was down from around 37% in 2023, due to higher output this year from both hydro dams and solar farms which allowed power firms to lift output from clean energy sources. However, both hydro and solar output are set to fall to their annual lows over the coming winter in Turkey, which will force power suppliers to boost coal use towards year-end to meet system demand. And Turkey has to import coal to meet roughly 40% of its coal-fired needs, due to a persistent shortfall in domestic coal supply compared to domestic coal demand. Over the first nine months of 2024, Turkey's total coal imports were 16.7 million metric tons, according to ship-tracking data from Kpler. That total is 5% less than during the same months in 2023, but volumes are likely to climb over the final months of the year as power firms stock up ahead of peak heating demand. Russia is Turkey's main coal supplier, accounting for around 70% of Turkey's coal imports, followed by Colombia, Australia and the United States.

RISING DEMAND
Turkey's dependence on coal for 35% of its electricity is greater than the 20% share in Germany and 13% share for Europe as a whole, but is less than the 56 % coal-share in Poland. However, Poland's coal share is down from close to 74% in 2022, and looks set to continue falling rapidly as Poland's power firms deploy growing volumes of renewable power across the country's grids. In contrast, Turkey's reliance on coal for power looks set to keep rising, especially as the country's total power demand continues to rise more quickly than power firms can lift clean supplies. So far in 2024, Turkey's electricity demand has climbed by 5% from the same months in 2023, compared to 2.4% growth for Europe as a whole, 3% growth in Poland and 0.4% growth in Germany. Over the longer term, Turkey's electricity demand growth has outpaced peer nations by an even larger degree.

Turkey's electricity demand has grown by 13.3% since 2019, which contrasts sharply with a 1.7% contraction in electricity demand for Europe over the same period, and an 8.2% contraction in demand in Germany. Continued growth in Turkey's export-oriented manufacturing economy looks set to maintain pressure on power firms to keep developing cheap energy supplies.
However, Turkey's private sector has high levels of foreign debt that look set to keep company spending in check, and may mean that only limited upgrades to power generation systems may be seen over the near term.
That suggests that coal's place as Turkey's main power source may continue to grow over the near to medium term, and will likely result in the country further widening its coal usage lead over nations elsewhere in Europe.

(The opinions expressed here are those of the author, a columnist for Reuters)

Top News - Dry Freight

Russia’s Grain Exporters Union starts publishing indicative prices for wheat exports

Russia’s Grain Exporters Union began publishing indicative export prices for Russian wheat on Tuesday, following discussions on exports during a meeting between agriculture ministry officials and leading exporters last week. The union said the indicative export price for wheat with 12.5% protein content on a free-on-board (FOB) basis from the Black Sea port of Novorossiysk was $240 per metric ton for October, $245 for November and $250 for December. The figures are based on a poll of the union's members, which represent 80% of Russia’s total grain exports. "The members of the union agreed to calculate and provide the market with price guidelines based on our understanding of fair export quotations, taking into account rising production costs, high interest rates and payment delays," the union’s head, Eduard Zernin, told Reuters. Zernin added that it will be up to individual exporters to decide whether to follow the guidance provided by the published prices. Two sources with direct knowledge of the matter told Reuters last week that the ministry asked exporters not to sell wheat by tender to international buyers below a minimum price of $250 per metric ton, effectively introducing a price floor. The regular publication of the indicative prices marks the first attempt by the world’s largest wheat exporter to establish its own pricing mechanism for exports. The union had previously accused some exporters of selling too much wheat at too low prices. "We are knocking out the main argument of so-called exporters who claim ignorance of the pricing situation as a justification for aggressive dumping," Zernin said.

Turkey relaxes wheat import rules as ban due to expire, millers say

Turkey, the world's largest flour exporter, has relaxed its wheat import rules ahead of the scheduled expiry of a ban at midnight on Tuesday, according to the millers' association. In June, Turkey banned wheat imports until Oct. 15 to protect farmers from low prices, promote domestic procurement of grains by the Turkish state grain board (TMO) and create a favourable market for farmers. Flour mills had petitioned to be allowed to import at least 15% of the board's allocation quotas.
"Wheat imports have been allowed for millers and product exporters, with 85% of purchases to be made from grain board stocks and after purchase is fulfilled, the remaining 15% through private imports," said Haluk Tezcan, head of the Turkish Flour Industrialists' Federation. He told Reuters the new rules are now in place and that these limits were expected to last until the end of the year. Ankara has issued no official statement on the import ban's expiry nor on what rules would be in place afterward.
The ban has all but stopped Turkey's imports of cheap wheat from Black Sea producers, especially Russian ones, stopping flour consumers benefitting from low prices, European grain traders have said in recent weeks. Commodity traders have said large volumes of Russian wheat were shipped to Turkey in recent months and stored in bonded warehouses, where they do not count as imports until sold in the domestic market. This would mean substantial volumes of Russian wheat are available in the Turkish market for rapid delivery if the import ban were relaxed.

Picture of the Day

A farmer sits on a cot placed on sacks of paddy crop as he waits to sell his crop in a grain market in Karnal in the northern state of Haryana, India, October 15. REUTERS/Bhawika Chhabra

(Inside Commodities is compiled by Lactus Fernandes in Bengaluru)

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