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Top News - Oil

INSIGHT- A tale of setbacks as Venezuela's Citgo heads to US auction

For the past four years, the United States protected oil refiner Citgo Petroleum from creditors seeking to seize Venezuela's foreign crown jewel for billions of dollars in claims. But on Monday, a U.S. judge will kick off an auction expected to place the Houston-based company in the hands of rivals or investors.

The auction could start a new chapter for the 113-year-old company, which has been owned by Venezuela for almost 40 years. An unknown is whether Biden administration's decision last week to ease energy sanctions on Venezuela could allow the country to repay creditors and end the lawsuit.

A senior U.S. State Department official in Washington last week said in a briefing the sanctions easing should not affect the auction. The U.S. separately extended Citgo's protection from creditors until January.

Reuters has tracked the court case for more than a year and has spoken with nearly two dozen people including employees, investors, board members, attorneys, U.S. officials, rivals and creditors involved with the company. The story they tell is one of miscalculations and a federal judge determined to make Venezuela pay its debts.

Citgo likely will end up next year in the hands of one or more of the largest refiners operating in the U.S., potentially leaving Venezuela with nothing, according to the people most closely involved.

Washington and Venezuela's political opposition wanted Citgo to anchor the country's economic future under a democratically elected government. But both have failed to break Venezuelan President Nicolas Maduro's grip on power since a disputed 2018 re-election.

Now, the forced auction, which involves a parent whose only asset is the refining firm, offers potential for raising some $13 billion to pay a small number of a long list of Venezuela-linked creditors, according to official estimates.

Few companies are expected to be able to bid for the entire business: three refineries, six pipelines, and 4,200 independent gasoline retailers.

The sale could become the biggest court auction ever held. Bidders are expected to include Marathon Petroleum MPC.N, Saudi-owned Motiva Enterprises, Valero Energy VLO.N and Koch Industries. Infrastructure investors might also place bids, according to people close to the matter.

Motiva, Valero and Citgo's ultimate parent, Venezuela's state oil company PDVSA, did not reply to requests for comment. Marathon, Citgo and the U.S. Treasury Department declined to comment.

The price tag and anti-trust concerns will limit the pool of bidders for the entire company, said Matthew Blair, managing director for refining research at financial firm Tudor, Pickering, Holt & Co.

"We expect it will have to be broken up," he said. In addition, "the assets come with some wholesale/retail gasoline exposure, which could make it tough for foreign buyers," Blair said.

Venezuela's chance of retaining some stake in Citgo is very slim, according to experts. When offered for sale in 2014, the company was valued at nearly $12 billion, and its sharply improved profitability since then likely will draw higher bids. But the nation's foreign debt surpasses $90 billion.

"Citgo will be lost. It is now just a matter of how long the auction will take. We won't be able to even find the leftovers," said Venezuela's former attorney general Jose Ignacio Hernandez.

DETERMINED JUDGE

U.S. District Court Judge Leonard Stark in Delaware in 2019 found PDVSA was the alter ego of Venezuela, a rare court ruling that opened the door for Crystallex International to pursue shares in one of Citgo's parents, PDV Holding, to recoup losses from Venezuela's expropriation of its assets.

Venezuela had believed it was shielded from creditors' advances because U.S. courts generally treat corporations as separate from their owners. Since Citgo severed ties with PDVSA in 2019, the U.S. government has recognized a series of supervisory boards appointed by Venezuela's opposition-led National Assembly and its former head Juan Guaido.

"It was helpful to have the ad-hoc board," said Natalie Shkolnik, a litigation partner at law firm Wilk Auslander who has written about the finding. "It just wasn't enough to avoid the alter ego finding."

Venezuelan President Nicolas Maduro fought the boards' appointments, and recently said Citgo had been "kidnapped" by the U.S.

Stark, 54, methodically laid the groundwork for Monday's auction by hiring an investment bank and naming a court official to deal with U.S. agencies that protect Citgo.

His 2018 alter ego ruling for the first time tied PDV Holding to Venezuela's debts, a ruling Venezuela's lawyers continue to fight before the U.S. Supreme Court. The appeal is pending.

Stark declined to hand off the case to another judge after being promoted in 2022 to an appeals court. He this year hired investment banker Evercore Group to put financial data together and market the company.

Evercore is soliciting a stalking horse bid, or an initial bid, that could be disclosed this week. Such a bid could include firms with large arbitration awards, including ConocoPhillips and Exxon Mobil.

Conoco said it is "pursuing all available legal avenues" to collect its three awards. Exxon declined to comment.

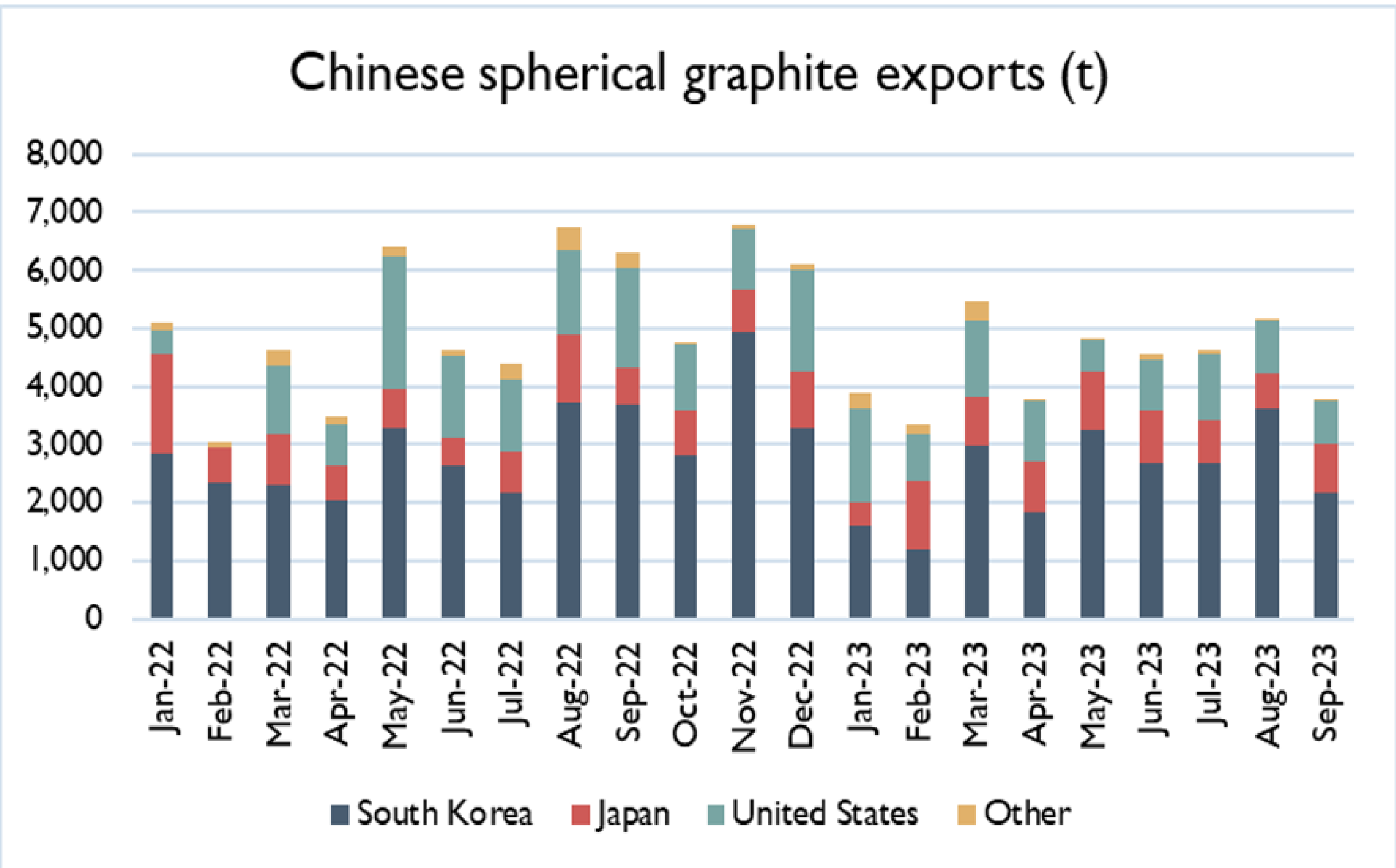
Stark early on recognized the case had broader reach than Citgo. He sent a court officer to the U.S. Treasury

Department's Office of Foreign Assets Control, which has long blocked claims against Citgo, and received pre-clearance for the auction.
Stark did not reply to a request submitted to the court to be interviewed. Bidders are expected to submit confidential offers to Evercore.
"This auction is not an equitable or fair process. Only the first ones to arrive would be paid through the destruction of an asset," said Horacio Medina, who leads one of the boards overseeing Citgo. "The game is not over," he told Reuters, saying talks with creditors to reduce the auction's scope are ongoing.

PROFITABLE BUSINESS, DASHED HOPES
Carlos Jorda, Citgo's well-respected CEO who was appointed in 2019 by Venezuela's congress, tackled years of poor maintenance that had been ignored by its Caracas-based parent, cut debt and improved finances. Its three refineries ran at an average 98% of capacity in the last four quarters. Over that same period, the company's cumulative net income totaled $4.92 billion, compared to his first year, when it earned $246 million.
Jorda declined through a spokesperson to be interviewed.
But if Citgo and its boards fail to reach payment agreements before the winner bidders are declared next year, Venezuela, which bought Citgo to pursue an international strategy, will wind up empty-handed.
Citgo's 807,000 barrel per day refining network, which is geared toward processing Venezuela's heavy crude, is as critical today as when PDVSA acquired the company.
"Citgo will be strategic for Venezuela in the next 20-25 years, not only as a refining company, but with an expanded role," director Medina said. The company one day might compete with PDVSA by operating as a vertically integrated oil company with production assets in Venezuela.
Today, that appears a slim hope.
"Citgo's loss will cause a big moral damage to Venezuelans and will not bring benefits to many, except to a handful of lucky creditors that might squeeze into the auction," former attorney general Hernandez said.

China's teapot refiners battle rising costs of imports from Russia, Venezuela
Rising costs of crude oil are squeezing profits at China's independent refineries amid stiff competition for limited Russian supply, while the price of Venezuelan crude gains ground after the U.S. freed up sanctions on its industry.
The refineries, known as teapots, account for about a fifth of shipments into the world's top crude importer.
They have processed crude for more than a year mainly from Iran, Russia and Venezuela, all facing Western sanctions, to reap savings of billions of dollars from the cheap feedstocks.
Average refining margins at teapots have plunged

Chart of the Day



Source: Project Blue

sharply, to about 450 yuan ($61.50) a tonne in October from a March peak of nearly 1,200 yuan, trade sources said, as global benchmark Brent climbed above $90 a barrel and strong demand for Russian crude pushed ESPO into premiums from discounts.

Russia's light sweet ESPO crude for December arrival is being offered at a premium of about $1 a barrel to ICE Brent, up from a discount of $7 a barrel at the start of the year, the sources said.

On Wednesday, in the most extensive rollback of Trump-era curbs on Caracas, the Biden administration broadly eased sanctions on Venezuela's oil sector after the government and opposition parties struck a deal for the 2024 election.

That prompted Venezuela's state-run oil company PDVSA to contact customers with crude supply contracts, Reuters reported on Thursday citing people familiar with the matter, a sign that supply could be diverted from China.

Chinese teapots have become top buyers of Venezuelan oil since the U.S. imposed sanctions in 2019, importing just over 400,000 barrels per day (bpd).

"We would expect the supply from Venezuela to slide in the coming months as Caracas may prioritise sales to Europe and the U.S., and prioritise big oil firms," said a China-based source, who spoke on condition of anonymity.

Spot prices for Venezuela's Merey 16, a high-sulphur heavy crude, soared to a discount of about $31 a barrel to ICE Brent right after the lifting of sanctions, from about $38 a barrel, on a free-on-board (FOB) basis, trade sources said.

Offers for Merey for now held steady at a discount of about $22 a barrel to ICE Brent on a delivered-ex-ship (DES) basis to China as both sellers and buyers stayed on the sidelines, they said.

Since they are cheap, Merey and Venezuela's Boscan crude are among the feedstocks most commonly used by teapots, especially to produce bitumen. Venezuelan oil is also heavy in quality, allowing imports by refiners free of limited quotas for crude imports.

China's official data does not show the tally of Venezuelan imports. Most of the oil originated from Venezuela, as well as Iran, is rebranded by traders as crude oil or "other heavy oil" from Malaysia.

On Friday, data from China's General Administration of Customs showed Malaysian crude arrivals jumped 85% over the first three quarters, while imports of "other heavy oil" reached a record peak of 1 million metric tons (249,244 bpd) in September.

"Merey's price will certainly rise in China as supply to teapots will get tight but demand remains strong," said another China-based source, speaking on condition of anonymity.

Top News - Agriculture

China hogfarming losses to worsen, grain acreage up, say officials

China's pig production is still growing, a farm ministry official said on Monday, with a higher than normal number of breeding sows set to maintain downward pressure on prices.

China had 42.4 million sows at the end of September, unchanged from the previous month, and 3.4% higher than the normal level, Chen Guanghua, head of the animal husbandry and veterinary bureau at the Ministry of Agriculture and Rural Affairs told a press briefing.

Production efficiency of sows is also improving, with each sow breeding 0.5 more pigs every year than the previous year, Chen said.

Farmers in the world's top pork market have lost money for most of this year due to low prices and high feed costs.

Chen added that while pig prices may rebound in the fourth quarter, the peak consumption season, "there is no basis for a sharp rise".Farmers have increasingly raised pigs to heavier weights, which will add to supply in November, said Chen.

The number of medium and large pigs in large-scale pig farms increased 6.3% last month compared with a year ago, which will be slaughtered in coming months.

Supply could increase after the Chinese New Year, which is in February, added Chen, when there could be both a decline in consumption in the off-season as well as an increase in the number of pigs slaughtered.

"The level of pig losses may even be greater than that of the same period this year," he said, urging farmers to adjust their production.

GRAIN GROWING

China's grain output is also set to grow, thanks to an expected additional 7 million mu (467,000 hectares) planted with autumn crops, said Pan Wenbo, director of the planting industry management department, also speaking at the briefing.

Total autumn grain acreage is set to reach the equivalent of 87 million hectares, he said.

The increase is due to switching from cash crops to grain, as well as more intercropping and some land being returned to farming, he said.

The government has stepped up its focus on food security in recent years, urging farmers to plant staple grains over other crops.

Louis Dreyfus to build Ohio soy crush plant, add to processing boom

Louis Dreyfus Company will build a soybean-processing plant in Ohio, the global crop merchant said on Friday, adding to a booming expansion of oilseed crushing in North America encouraged by biofuel use.

Dreyfus will start construction in early 2024 on the facility in Upper Sandusky that will have annual soy-crushing capacity of 1.5 million metric tons, the company said in a statement.
The plant will have capacity to produce 320,000 metric tons per year of edible soybean oil and 7,500 metric tons of lecithin, it said.
Construction is expected to finish by 2026, Dreyfus said in an emailed response to Reuters.
In a separate statement, the Regional Growth Partnership, a local economic development group, said Dreyfus will spend $500 million on the facility.
Dreyfus said the site will serve food, livestock feed and biofuel markets.
U.S. soybean crush capacity may swell by as much as 30% over the next three years, largely to supply vegetable oil to new renewable diesel production facilities.
Archer Daniels Midland, another global crop merchant, opened one of the first new crushing plants this autumn in North Dakota in a partnership with oil company Marathon.
Dreyfus said earlier this year it will more than double the size of its Canadian canola crushing plant in Yorkton, Saskatchewan.

Top News - Metals

Graphite buyers to boost imports ahead of China's curbs - analysts
Some graphite consumers will aim to accelerate imports of the EV battery ingredient from China in November before the country's export curbs for some products come into force, but it may be difficult due to complex specifications, analysts said.
China, the world's top graphite producer and exporter, said on Friday that from Dec. 1 exports of some types of natural and man-made forms of graphite would require permits.
Graphite is used in virtually all EV battery anodes, which is the negatively charged portion of a battery.
"I expect we will see a surge in November of both buying and prices," said Tom Burkett at consultancy Global Graphite Advisory LCC. Existing producers in Canada and Africa will receive an immediate positive impact with new producers in Australia, Brazil, Africa, Canada and the U.S. likely to experience a new round of investment to move to production as quickly as possible, he added.
The curbs are similar to those in place since Aug. 1 for two chip-making metals, gallium and germanium. Their announcement boosted China's exports in July as overseas buyers rushed to lock in supply, while the launch of the restrictions slashed exports in August-September.
Companies, however, are now beginning to get Chinese licenses for gallium and germanium, said James Willoughby at Wood Mackenzie.
"I would expect a similar scenario for graphite: an initial

MARKET MONITOR as of 06:35 GMT

Contract	Last	Change	YTD
NYMEX Light Crude	$87.12 / bbl	-1.84%	8.55%
NYMEX RBOB Gasoline	$2.33 / gallon	-0.93%	-5.91%
ICE Gas Oil	$913.50 / tonne	-2.12%	-0.81%
NYMEX Natural Gas	$2.88 / mmBtu	-0.59%	-35.60%
Spot Gold	$1,976.15 / ounce	-0.25%	8.32%
TRPC coal API 2 / Dec, 23	$133.75 / tonne	-3.95%	-27.60%
Carbon ECX EUA	€81.29 / tonne	-0.15%	-3.19%
Dutch gas day-ahead (Pre. close)	€46.00 / Mwh	3.02%	-39.13%
CBOT Corn	$5.10 / bushel	0.25%	-24.74%
CBOT Wheat	$6.15 / bushel	0.20%	-99.23%
Malaysia Palm Oil (3M)	RM3,733 / tonne	-1.01%	-10.57%
Index	**Close 20 Oct**	**Change**	**YTD**
Thomson Reuters/Jefferies CRB	323.39	-0.45%	7.32%
Rogers International	29.44	0.65%	2.70%
U.S. Stocks - Dow	33,127.28	-0.86%	-0.06%
U.S. Dollar Index	106.33	0.16%	2.71%
U.S. Bond Index (DJ)	382.18	0.17%	-2.62%

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slow down and a gradual restart." China produces two-thirds of the global natural graphite and dominates production of its synthetic version. It also makes more than 90% of the final processed material for EV battery anodes.

PANIC BUYING?

Top buyers of graphite from China include Japan, the United States, South Korea and India.

"Some anode manufacturers in Japan and South Korea could look to increase purchasing of spherical graphite from China in the near term, if they fear that export licensing applications either won't be approved, or could take a while to be approved," said Daisy Jennings-Gray at Benchmark Mineral Intelligence.

Some battery makers, however, may find it difficult to source more on a short-term basis because they go through extensive safety testing for graphite going into each model of EVs that can take up to three years.

"In the event of a worst-case scenario... it may be challenging to panic buy," Willoughby said. "There may not be material that matches exact needs available on a spot basis."

The curbs come as China's domestic needs in graphite products have risen in recent years.

"We have been waiting for (China's) graphite exports to slow," said John Meyer at SP Angel. "Having overproduced synthetic graphite we reckon China is also keen to keep this material within China to meet rapid growth in EV battery demand."

U.S. and European companies have been recently investing in developing synthetic graphite as demand from the EV sector is surging for this soft form of carbon, which until recently was mainly used for steelmaking refractories.

"This is in effect putting an extra step in place to control the amount of the materials leaving the country... if exports became a more attractive market," said consultancy Project Blue.

"In effect it becomes a quota system for exports safeguarding Chinese interests."

Australian miner South32's met coal output falls on Illawarra disruptions

Australia's South32 posted a bigger-than-expected 18% drop in its first-quarter metallurgical coal output on Monday, hurt by production disruptions at its flagship Illawarra operations in New South Wales.

Shares of the diversified miner fell as much as 3.6% to A$3.250, their lowest since Sept. 28, and were among the top 10 losers in the ASX 200 benchmark index.

Production at the Perth-based company's Dendrobium coal mine in Illawarra was affected by an extended planned longwall move.

Longwall configuration is a form of underground mining where a long wall of coal is mined in a single slice.

South32 has planned four longwall moves - switching from mining one longwall to another - over fiscal 2024.

As a result, production volumes at Illawarra operations are expected to be weighted to the second half of fiscal 2024, the miner said.

Regardless, South32 kept its forecast of 4.4 million metric tons of annual metallurgical coal output from Illawarra, down from last year's 5.5 million tons.

"Despite lower production than we expected, South32 has not changed FY24 guidance. So, it is looking to make up met coal, zinc and nickel volumes over the balance of FY24," analysts at Citi said in a note.

Production of metallurgical coal fell to 1.0 million tons in the three months to Sept. 30, from 1.3 million tons a year earlier. That was slightly lower than a consensus estimate of 1.1 million tons compiled by Visible Alpha.

The company's net debt increased by $299 million to $782 million due to a temporary build in working capital of $250 million, an increase in high-value aluminium inventory and lower commodity prices, the miner said.

Meanwhile, the miner started a group-wide review that it expects will help reduce expenditure across operations and functions in fiscals 2024 and 2025.

"With macroeconomic conditions creating headwinds for many of our commodities, we remain focused on driving operating performance and cost efficiencies," South32 CEO Graham Kerr said.

Top News - Carbon & Power

S&P Global launches Southeast Asia's first LNG price assessment

Platts, part of S&P Global Commodity Insights, on Monday launched Southeast Asia's first price assessment for liquefied natural gas (LNG) cargoes amid growing demand for the super chilled fuel.

The Southeast Asia LNG (SEAM) cargo assessments are published as a differential to the Platts JKM, as well as on an outright basis, and reflect the value of cargoes delivered to Thailand, Singapore, Vietnam and the Philippines, said S&P in a statement.

The JKM, or the Japan-Korea-Marker, is the LNG benchmark price assessment for spot physical cargoes in Asia.

"Southeast Asia is expected to become a major hub for the consumption of LNG, with its changing energy mix and increasing power demand," said Ciaran Roe, Global Director for LNG at S&P Global Commodity Insights.

Southeast Asia is expected to increase its use of LNG, as domestic gas reserves dwindle and power demand grows.

Three new LNG terminals received their commissioning cargoes this year in the region.

State-run PetroVietnam Gas bought Vietnam's first cargo in May to test run the Thi Vai LNG Terminal in the southern province of Ba Ria Vung Tau.

The Philippinesfirst LNG cargo was imported by San Miguel Global Power Holdings Corp in April to commission the floating PHLNG terminal in Batangas City, while power producer First Gen Corp bought an LNG cargo to commission its floating storage and regasification unit (FSRU) in Batangas province in September.

S&P Global Commodity Insights forecasts Southeast Asia's LNG imports to rise to 31 million metric tons in 2025, and to 56 million metric tons in 2030. This is up

from an estimated 20.4 million metric tons in 2023 and 19.1 million metric tons last year.
This growth will be aided by an expansion in import capacity, with the number of regasification terminals expected to increase from 14 in 2023 to 24 by 2030.

Russia's Gazprom to supply extra gas to Hungary and China this year
Russia's Gazprom will supply extra gas to Hungary through the coming winter and will also provide China with an additional 600 million cubic metres this year on top of contractual obligations, TASS news agency quoted its boss Alexei Miller as saying.
Russian President Vladimir Putin met the leaders of both countries during a trip to China last week and Miller was among the business chiefs who accompanied him on the trip.
Gazprom is looking to compensate for the loss of most of its markets in Europe since the start of Russia's war in Ukraine, largely due to explosions that severely damaged its Nord Stream pipelines under the Baltic Sea last year. Investigations have yet to establish who was responsible.
Hungary is the only member of the European Union whose leader, Prime Minister Viktor Orban, has maintained friendly ties to Putin since the invasion of Ukraine in February 2022. It is also a member of NATO.
Orban told Putin when they met in Beijing on Tuesday that Hungary never wanted to oppose Russia and was trying to salvage bilateral contacts. The U.S. ambassador to Hungary said Orban's decision to go ahead with the meeting was "troubling". Estonia's prime minister said images of them shaking hands were "very, very unpleasant".
Hungary is seen as the key potential opponent to a decision due in December on whether to open EU accession talks with Ukraine, which would require the unanimous backing of the bloc's 27 members.
The EU as a whole has sharply reduced its dependence on Russian energy in response to the Ukraine war but TASS quoted Gazprom's Miller as saying in a TV interview that additional gas supplies to Hungary this year amounted to 1.3 billion cubic meters.
"And we have an agreement that we will supply additional volumes on an ongoing basis in the coming winter", he said.
Miller said daily demand from China was also above contracted levels.
"We regularly supply additional volumes to the Chinese market. Moreover, we have been doing this for several years now. This year, I think (the extra amount) will be 600 million cubic meters of gas," he was quoted as saying.

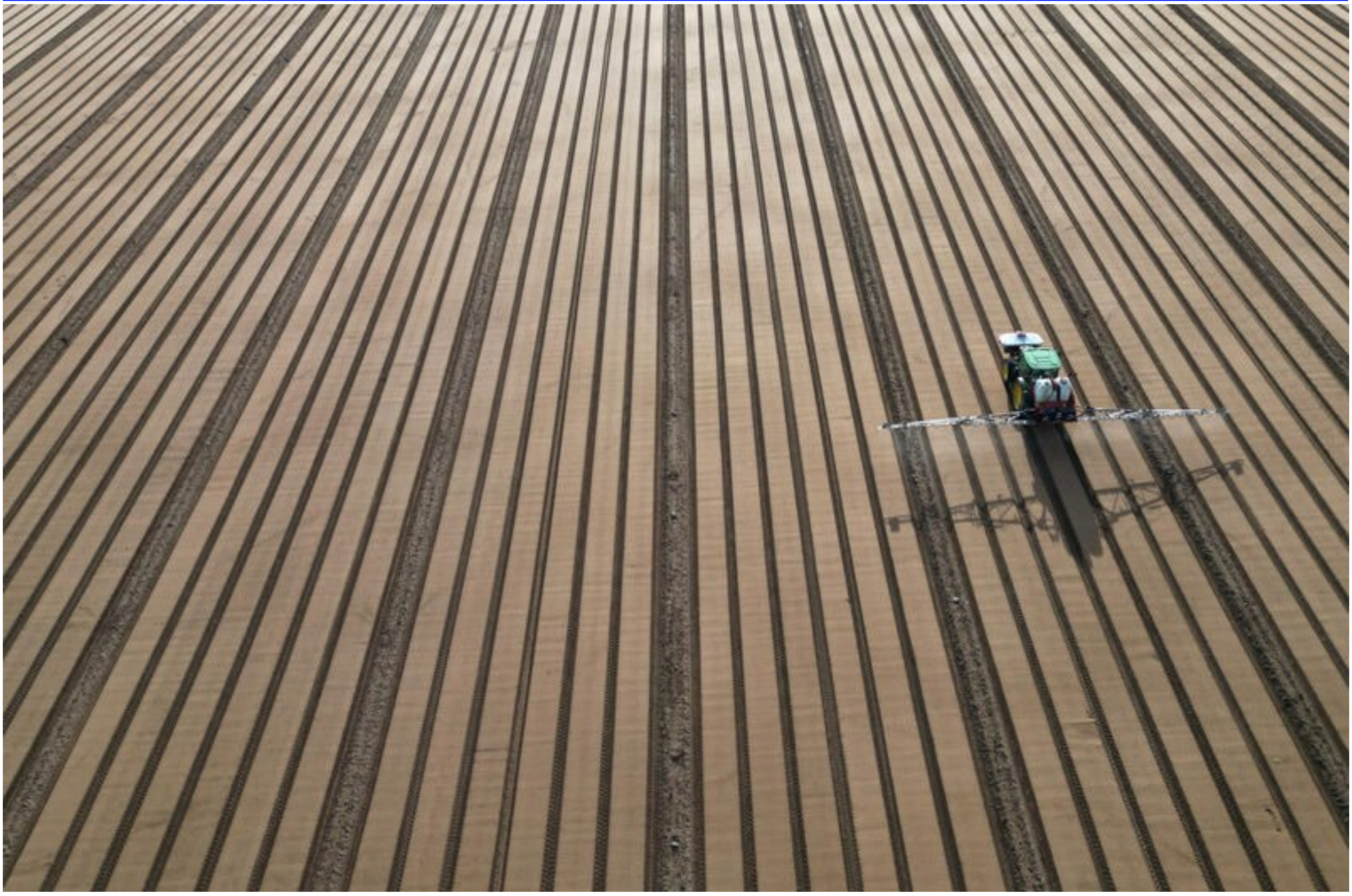
Top News - Dry Freight

Tanzania signs deals with DP World to operate Dar es Salaam port berths
Tanzania on Sunday signed agreements with Dubai state -owned ports operator DP World to operate part of the Dar es Salaam port for 30 years, a deal that has previously been opposed by Tanzania opposition and rights groups.
Plasduce Mbossa, director general of state-owned Tanzania Ports Authority (TPA) which currently manages the port, said DP World will lease and operate four of the 12 berths at the country's largest port.
Dar es Salaam also serves landlocked nations in east and southern Africa like Uganda, Rwanda, Burundi and copper producer Zambia.
He said the government signed a Host Government Agreement (HGA) and lease and operation agreements with DP World to operate berths four to seven at the port. The government is looking for other investors to operate berths eight to 11, he said.
"The contract has a 30 years limit and DP World performance will be evaluated after every five years," Mbossa said.
He said the partnership with DP World will improve the effectiveness and efficiency of the port by reducing cargo clearance time and increasing port capacity to process 130 vessels per month compared with the current 90.
DP World's Chairman and Chief Executive Sultan Ahmed Bin Sulayem said at the signing ceremony in the capital Dodoma that the company will invest $250 million over the next five years to upgrade the port, focusing on improving cargo clearing systems and eliminating delays.
"We will strengthen the port's role as a maritime gateway for the copper belt and other important green energy minerals," he said.
In June, parliament passed a resolution endorsing the bilateral agreement between Tanzania and Dubai emirate that paved the way for the specific agreements between Tanzania Ports Authority (TPA) and DP World.
However, the agreement sparked opposition from the public including the Catholic church, lawyers, activists and opposition politicians who said the terms favoured DP World and offered little benefit to Tanzania. President Samia Suluhu Hassan said her administration had considered all views during the negotiations with DP World.

China export curbs choke off shipments of gallium, germanium for second month
China's curbs on exports of gallium and germanium products choked off international shipments of the chipmaking metals for a second consecutive month, customs data for September showed on Friday.
China's exports of wrought germanium products stood at 1 kilogram, versus zero in August after a flurry of buying prior to the restrictions saw shipments of wrought products surge to 8.63 metric tons in July.
Under the customs code for "germanium oxides and zirconium dioxide", the data showed exports of 1,420 tons in September, versus 1,034 tons in August.
It was not possible to verify if the shipments were made up of only zirconium dioxide or also included some germanium oxide.
China exported no wrought gallium products in August and September. It had exported 5.57 tons in September 2022.
In July, China unveiled restrictions on exports of eight gallium and six germanium products starting on Aug. 1, the latest salvo in an escalating war between Beijing and

Washington over access to materials used in making high -tech microchips.
Exporters of germanium and gallium products now need to obtain an export licence for dual-use items and technologies, meaning those with potential military and civilian applications.
Some Chinese companies have obtained export licences for gallium and germanium products, the Ministry of Commerce said in September.
The spot price of germanium ingot SMM-MIN-GMN was at 9,700 yuan per kilogram (kg)on Sept. 28, unchanged on the month, data from consultancy Shanghai Metals Market (SMM) showed.
The price of gallium metal SMM-MIN-GAL, however, climbed by 15% month-on-month to 1,905 yuan per kg on Sept. 28, driven by temporary tightness as a result of improved demand and a delay in commissioning of new capacity.
China's exports of wrought germanium totaled 36.49 tons in the first nine months of 2023, up 47.4% on the year, while shipments of wrought gallium fell 61.9% on the year to 22.72 tons over the same period.

Picture of the Day



A farmer drives his tractor to spray crop protection product on his field in Divatte-sur-Loire, near Nantes, France October 5. REUTERS/Stephane Mahe

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

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

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