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Top News - Oil

India's Russian oil binge sends Middle East imports to 19-mth low -trade

India's oil imports from the Middle East fell to a 19-month low in September while Russian imports rebounded although refining outages hit overall crude imports, data from trade and shipping sources showed.
Iraq remained the top supplier while Russia overtook Saudi Arabia as the second biggest after a gap of a month, the data showed.
India's total oil imports in September fell to a 14-month low of 3.91 million barrels per day (bpd), down 5.6% from a year earlier, due to maintenance at refiners such as Reliance Industries and Indian Oil Corp, the data showed.
India's imports from the Middle East fell to about 2.2 million bpd, down 16.2% from August, the data showed, while imports from Russia increased 4.6% to about 896,000 bpd after dipping in the previous two months.
Russia's share of India's oil imports surged to an all-time high of 23% from 19% the previous month while that of the Middle East declined to 56.4% from 59%, the data showed.
The share of Caspian Sea oil, mainly from Kazakhstan, Russia and Azerbaijan, rose to 28% from 24.6%.
India has emerged as Russia's second biggest oil buyer after China, taking advantage of discounted prices as some Western entities shun purchases over Moscow's invasion of Ukraine.
"The discount on Russian oil has narrowed now but when you compare its landed cost with other grades such as those from the Middle East, Russian oil turned out to be cheaper," said a source at one of India's state refiners.
Imports for Saudi Arabia fell to a three-month low of about 758,000 bpd, down 12.3% from August, while imports from Iraq plunged to 948,400 bpd, their lowest level in a year, the data showed.
Imports from the United Arab Emirates declined to a 16-month low of about 262,000 bpd.
Higher intake of Caspian Sea oil has hit the share of other regions in India's imports in April-September, the first half of the fiscal year, and also cut OPEC's market share in the world's third biggest oil importer and consumer to its lowest ever.
In the first half of this fiscal year, Indian refiners also reduced purchases of African oil, mostly bought from the spot market. However, supply from the Middle East rose from a low base last year when the second wave of the coronavirus cut fuel demand.

FOCUS-Venezuela's oil partners head for the exit, forgoing unpaid debt

Venezuela is allowing partners in state oil company PDVSA's joint ventures to leave - by selling their shares to others or returning them - so long as they forgo payment for past debts and unpaid dividends, four people close to the matter said.
Having to take a loss or relinquish unpaid debt has not stopped companies like France's TotalEnergies, Norway's Equinor, and Japan's Inpex from leaving. Their departure illustrates how U.S. sanctions on the energy sector have made operating in the country with the most crude reserves untenable, leading to idle oilfields.
Eight foreign companies among PDVSA's 44 joint ventures have transferred or given up stakes since 2018. Another seven smaller firms no longer have a presence in Venezuela and 15 projects are inactive, even though those partners technically remain, an internal PDVSA document seen by Reuters showed.
"None of those stakes are recoverable at book value," said an oil executive whose firm left Venezuela by selling to a another company last year. "Among those remaining in the partnerships, few hope to ever recoup pending dividends or commercial debts from PDVSA."
More than three years of harsh U.S. sanctions on PDVSA have restricted access to capital and cashflow and have limited the markets receiving Venezuelan oil, taking a toll on the mostly foreign minority stakeholders, their operations and workers.
Since TotalEnergies and Equinor in 2021 exited one of Venezuela's flagship oil upgrading projects, Petrocedeno, smaller firms have followed.
The French company reported a loss of $1.38 billion from transferring its 30% stake to a PDVSA unit. It received "a symbolic amount" for its assets, Chief Executive Patrick Pouyanné said at the time.
The transfer freed Total of past and future liabilities from its Venezuela projects. But dividends and debts owed by Petrocedeno to the partners also were wiped out, two people familiar with the matter said.
Inpex last year sold stakes in two Venezuelan assets to private equity firm Sucre Energy Group, and returned a stake in a third project to PDVSA. Accounts receivable and owed dividends were transferred to Sucre as part of the transaction, but at a heavily discounted value, a person involved in the transaction said.
The departures highlight the risks of doing business with cash-strapped PDVSA and the few legal avenues available to companies that have not been paid.

Equinor declined to disclose details of the transaction, but confirmed in an email the company has no remaining activity in the country. Inpex, Total and PDVSA did not reply to requests for comment.

WHAT ABOUT THE WORKERS?
Some companies losing staff in Venezuela or dealing with labor claims, including Venezuelan oil firm Suelopetrol and GPB Global Resources, have discovered PDVSA appointed new joint venture managers or took over their operations.
GPB Global Resources, a stakeholder in the Petrozamora joint venture, in September lost operational control on the ground of its projects, even though it had not been informed on a takeover nor received any compensation from PDVSA, the company said.
"There is a very substantial debt owed by the Petrozamora joint venture to a subsidiary of GPB Global Resources," the company said in a statement, adding that it intends to pursue "all available avenues of recourse" against PDVSA, Venezuela or any third party that may acquire the shares or assets.
A worker from Petrozamora who asked not to be identified said staff has not been paid completely. "Days ago, an official passed by and said the company had not respected its contract with PDVSA."
Suelopetrol declined to comment on talks with PDVSA, but said the company remains committed to Venezuela, with assets and staff in place.
With companies and workers leaving almost en masse, the abandonment of oilfields is visible near Maracaibo Lake, among Venezuela's oldest producing region. Its oil output keeps falling, outages became routine and some workers are on the verge of starvation.
"A month ago, they tried to restart a small rig and it caused an explosion that sent crude to people's houses," said a neighbor of Maracaibo's Cabimas oilfield, his feet stained with oil.
From over 110,000 workers a decade ago, PDVSA's workforce has dropped to about 60,000 people, said Daniel Delgado, a union leader at the Tia Juana oilfield.
"We are risking our lives to get an oil barrel out by working in unsafe conditions, without proper equipment or medical assistance. It's a high price," Delgado said.
Between 2019 and 2021, PDVSA delivered oil cargoes to partners to reduce outstanding debt.
Eni and Repsol this summer received 3.6 million barrels in a temporary resumption of oil-for-debt, but nothing since then. Chevron has proposed to the U.S. government it be allowed to recoup its debts through an expanded license, yet pending.
"Almost none of the companies that have left the country have been given that benefit," said an oil industry representative, who declined to be identified.
The departures have hit oil service providers and contractors the hardest, said the Venezuelan Petroleum Chamber, whose members fell to 300 from 500 in the last four years.
Venezuela last year fell short of reaching its oil production goal. And so far this year output has stalled at about 725,000 barrels per day (bpd), well below its year-end target of 2 million bpd.
To further increase production would require PDVSA to honor past debts, said Enrique Novoa, the Chamber's president, adding: "Sanctions also must be eased, at least partially."

Top News - Agriculture

Rains bring relief to Argentine wheat and corn - Buenos Aires gains exchange
Much-needed rain improved conditions for 2022/23 wheat and corn in Argentina, where a prolonged drought has generated losses and area cuts for both crops, the Buenos Aires grains exchange (BdeC) said on Thursday.
The country's main agricultural regions received between 20 and 100 millimeters of water from Tuesday to Wednesday, which brought relief for crops after significant rainfalls had not been recorded in the region since May this year.
"Important rains on sectors of the province of Buenos Aires (...) improved the scenario for the sown wheat," it said, adding that the wheat area with fair to dry humidity conditions fell 9 percentage points in one week, to 47% of the total sown.
Last week, the grains exchange lowered once more its estimate of the wheat harvest to 15.2 million tonnes due to the drought, below the 22.4 million harvested in the previous season.
There are still batches of wheat that have to define their yields. The cereal harvest begins in November and intensifies in December.
For the 2022/23 corn, the rainfall improved the conditions for the cereal and the exchange said that "58% of the lots have a water condition between optimal and adequate."
The sowing of the cereal is having important delays due to the drought and, until Wednesday, Argentine farmers had planted 21.8% of the 7.3 million hectares that the exchange foresees for cultivation.
In its climate outlook report on Thursday, the BdeC said that most of the Pampean Region (Argentina's agricultural core) will see "little rainfall" in the next week, likely to be less than 10 millimeters.
Argentina is a major international supplier of wheat and the world's third largest exporter of corn.

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Mexico to proceed with GMO corn ban, seeks international grain deals -official

Mexico is considering direct agreements with farmers in the United States, Argentina and Brazil to secure non-genetically modified yellow corn imports, the country's deputy agriculture minister said, adding that a 2024 ban on GM corn would not be amended.

Deputy Agriculture Minister Victor Suarez told Reuters Mexico is on track to halve its U.S. imports of yellow corn, used primarily for livestock feed, when the ban comes into effect in 2024 via increased domestic production.

To make up the remaining gap, the country will look at making deals with farmers in other countries to grow non-GM corn and sell it to Mexico, Suarez said.

"There are many alternatives to importing non-GMO yellow corn from the United States," Suarez said in an interview on Wednesday.

It was the strongest indication yet from Mexico's Agriculture Ministry that the ban will hit yellow corn destined for livestock feed. It appeared to reverse assurances Agriculture Minister Victor Villalobos made to his U.S. counterpart last year, that Mexico would not limit imports of genetically modified (GMO) corn from the United States.

Mexico - one of the world's largest buyers of corn - currently imports some 17 million tonnes of U.S. grain a year, the vast majority of it yellow corn for animal feed.

The 2020 decree by Mexico President Andres Manuel Lopez Obrador aims to phase out GM corn and the herbicide glyphosate by 2024. Supporters say GM seeds can contaminate Mexico's age-old native varieties, and point to research showing adverse effects of glyphosate.

U.S. farm lobbies contend the ban will cause billions of dollars of economic damage to both countries, and have urged Washington to dispute it under the United States-Mexico-Canada Agreement (USMCA) trade pact.

MAIZALL, an international chamber representing growers in Argentina, Brazil and the United States responsible for more than 80% of global corn exports, has said it will not change its corn production methods to non-GM to accommodate Mexico. They voiced skepticism that Mexico can find enough non GM corn to meet its needs.

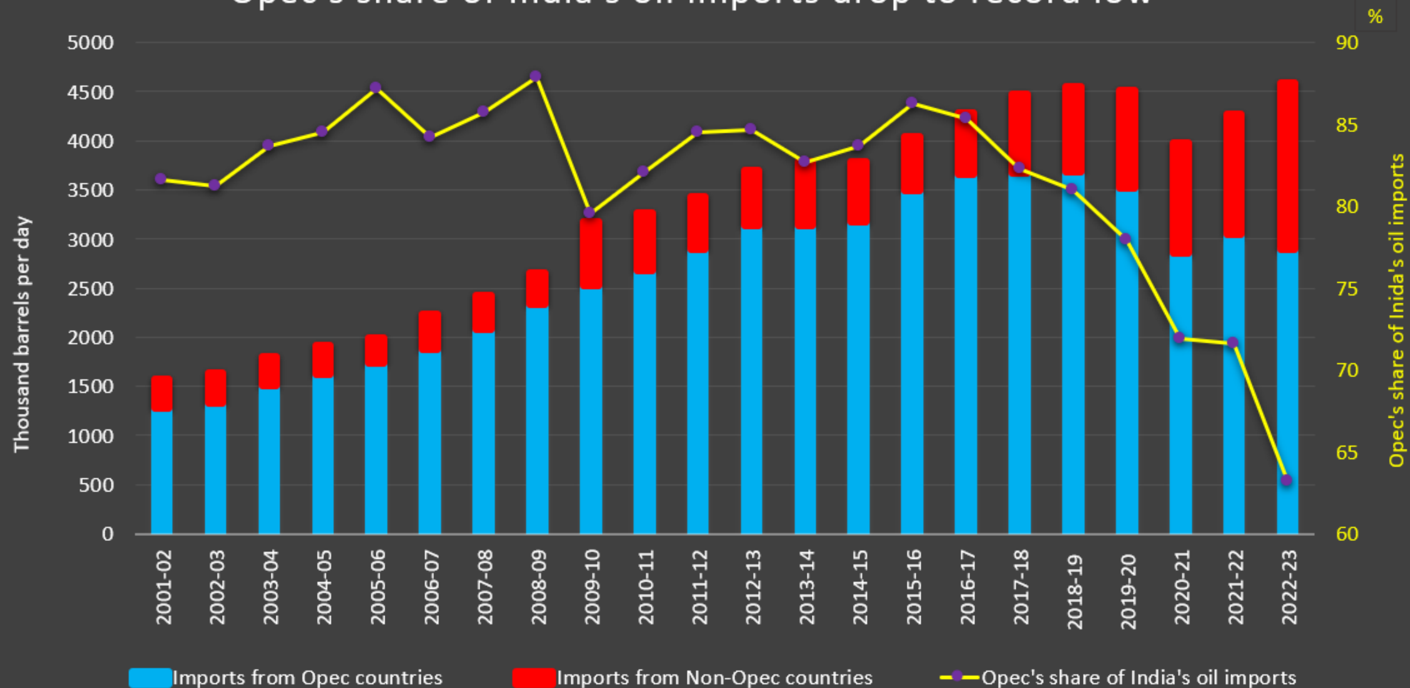
Suarez said he did not believe Mexico's decree presented any violation of the USMCA, saying the country was "under no obligation to buy and grow GM corn."

"We respect and care for (the trade pact), but the USMCA is not God, nor is it our constitution," Suarez said.

Mexico would possibly make announcements in the second half of 2023, Suarez said when asked whether Mexico would clarify the future of U.S. imports. He said there would be no modifications to the decree.

As part of Lopez Obrador's campaign to make Mexico self-sufficient in everything from energy to food, local corn production has slightly increased between 1% and 2%

Chart of the Day



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per year through free fertilizers, irrigation expansions and other incentives, mainly for small and medium-sized farmers.
Yellow corn imports had become more expensive than domestic production, another incentive for farmers to make the switch, Suarez said.
He was confident Mexico would make up about 8 million tonnes of corn it would no longer import from U.S. farmers after 2024. The government was working to make agreements with local corn growers to specifically increase yellow corn production to 6 million tonnes, he added.
"We do believe that we will achieve it," he said.

Top News - Metals

LMEWEEK-Pressure builds on London Metal Exchange to boycott Russia

Pressure is mounting on the London Metal Exchange (LME) to block Russian material from its system, with several producers calling publicly for action, which some consumer associations oppose.
Russia is a large producer of aluminium, copper and nickel. These have not been targeted by sanctions imposed after the Kremlin sent troops into Ukraine.
But the United States is considering restrictions on Russian aluminium and the LME, the world's biggest and oldest metals trade hub, is asking its users if it should ban Russian metal.
The LME has set a deadline of Friday for responses, and some major names have taken their positions public.
Aurubis, Europe's biggest copper producer, and Norwegian aluminium maker Norsk Hydro this week called for action against Russian metal.
U.S. aluminium producer Alcoa, has said it is lobbying for a U.S. ban on Russian aluminium imports and for the LME to delist Russian brands.
Those wanting the LME to act say many metals users are avoiding Russian material and huge amounts of unwanted Russian metal could build up in the LME's warehouse system, damaging its credibility.
"Quick action is required," said Aurubis chief Roland Harings.
LME Chief Executive Matt Chamberlain said the exchange was monitoring levels of Russian metal and could take action if it thought there was a problem, without specifying what it might do. The LME declined to comment further.

VESTED INTEREST

European industry associations representing aluminium users said restrictions against Russian metal would likely help the producers calling for them while exposing smaller consumers to restricted supply and higher prices.
"Those calling for such bans and sanctions have a vested interest in those measures that will benefit them at the expense of the vast majority of the industry," five associations said in a statement.
Some producers are already charging more for their metal.
Chile's Codelco, the world's biggest copper miner, has agreed with European buyers a record-high premium of $234 a tonne over benchmark LME prices for deliveries in 2023, up from around $128 in 2022.
"Many European consumers don't want Russian copper, they have to look elsewhere," said a source familiar with the negotiations over premiums.
Prices of nickel, copper and aluminium shot up in the weeks after Russia invaded Ukraine on Feb. 24 due to fears of disrupted supplies.
Russian aluminium producer Rusal said the pressure for restrictions "looks increasingly like market distorting behaviour by some primary aluminium producers."
It said it had "written in the strongest terms to the LME expressing concerns with the process and its ramifications for end users and global consumers," adding that its aluminium "remains in demand and is approaching a full order book for next year."
Asked this month if it could sue the LME, Rusal said it has considered "all possible options, including this one".
Nornickel, a Russian producer of nickel and copper, declined to comment.
The head of metals at exchange operator CME Group this week said it would not block Russian metal unless government rules made it do so.
Novelis, the world's largest aluminium consumer, said it was working on its response to the LME. Wieland, a copper products maker, and Trimet Aluminium declined to comment.

LMEWEEK-Glencore to stick with Rusal's aluminium in 2023 -sources

Commodity trader Glencore will buy aluminium from Rusal next year according to its contract with the Russian producer, and so far only about 10% of its current customer base is looking elsewhere, two people with direct knowledge of the matter said.
Calls to ban Rusal's aluminium from the London Metal Exchange's (LME) system by U.S.-based aluminium producer Alcoa and Norway's Norsk Hydro had led the market to expect many would shun Rusal's metal next year after 2022 contracts expired.

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Some in the market were speculating that Glencore would also shun Rusal despite the company's close association with it.
But European business groups representing consumers oppose any restrictions against Russian aluminium, saying they could put thousands of companies out of business and that those calling for measures "are either its main competitors" or have supply options that are not available to others.
Rusal's aluminium and products are used by the transport, construction and packaging industries.
Rusal has already sold 76% of its primary aluminium and value added products for next year, the sources said.
They said that the world's largest producer outside China, which accounts for 6% of global output, would produce 4.2 million tonnes of primary aluminium next year.
"Glencore are going to take aluminium from Rusal next year," one of the sources said, declining to detail the quantity and adding that negotiations with consumers to sell the remainder of Rusal's product were still going on.
Glencore and Rusal declined to comment.
Rusal in April 2020 agreed a long-term contract to supply London-listed Glencore with 6.9 million tonnes of aluminium. Of that, 344,760 tonnes were due to be delivered in 2020 and around 1.6 million tonnes a year between 2021 and 2024.
Glencore has a 10.5% stake in EN+, which has a majority stake in Rusal.
Aluminium consumers and producers have been negotiating contracts for 2023 since September.
"Talks have taken longer than usual because there is so much uncertainty about aluminium demand next year," an aluminium buyer said, adding that the possibility of the LME banning Russian metal was also creating uncertainty.
Earlier this month, the LME launched a discussion paper on the possibility of banning Russian aluminium, nickel and copper from being traded and stored in its system.
The deadline for responses is Friday.
U.S. President Joe Biden's administration is also 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.

Top News - Carbon & Power

TotalEnergies, Shell post bumper profits, LNG business diverges
Europe's two largest energy companies Shell and TotalEnergies reported profits of more than $9 billion in the third quarter, though Shell's liquefied natural gas (LNG) division struggled to capture the benefits of high fuel prices.
The strong earnings were likely to intensify calls in Britain and the European Union for further windfall taxes on energy companies to help households cope with gas and power bills.
LNG prices have soared this year as Moscow progressively cut piped natural gas supplies to Europe, which heavily depended on Russian imports.
Western sanctions on Russia, which is among the world's leading oil and gas producers, in response to its invasion of Ukraine in February, helped to drive European gas prices to an all-time high in August.
They have fallen heavily in recent weeks as Europe has filled gas storage and temperatures have been unusually mild, but prices are still higher than a year ago.
The world's biggest LNG trader Shell missed some of the benefit of the price rise after a fall in production following strikes at Australia's Prelude site. It also said its trading was hit by "substantial differences between paper and physical realisations in a volatile and dislocated market".
Its headline profit in its integrated gas unit was down almost 40% on the previous quarter.
Overall profit of $9.5 billion was slightly below last quarter's record. Shell still decided to increase its dividend by 15% as it prepares for Wael Sawan to take the helm from Ben van Beurden next year.
TotalEnergies LNG, renewables and power division reported a record income of $3.6 billion in the quarter, up $1.1 billion from the second quarter and more than twice last year's, driven by a 50% rise in LNG prices and a "strong" performance of its LNG trading division.
This came even as its LNG sales volumes fell 10% on the quarter due to outages at the large U.S. Freeport plant and elsewhere. Overall, TotalEnergies made a record quarterly profit of nearly $10 billion.
TotalEnergies more than halved its debt-to-capital, or gearing, ratio to 4%, underlining its comparatively strong balance sheet. Gearing at Shell, which is on track for a record year of profits, increased slightly to 20.3%.
Despite their hefty profits, shares of Shell and its European peers TotalEnergies and BP have so far this year significantly under-performed their larger U.S. rivals Exxon Mobil and Chevron whose business models are weighted much more towards fossil fuels than renewables.
While Shell and BP's shares have gained around 40%, Exxon is up 75% and Chevron over 50%.
Shares in Norway's Equinor have also gained 54%, spurred by the gas price surge.
Spain's Repsol on Thursday reported a doubling of its profit to 1.48 billion euros ($1.49 billion).

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EDF faces 32 bln euro earnings hit from lower nuclear output

EDF is expecting a hit of around 32 billion euros ($32.18 billion) to its full-year core earnings from lower nuclear production, which is a bigger loss than previously estimated and its sixth profit warning this year.
EDF has been struggling all year with an unprecedented number of outages at its 56-strong fleet of reactors, partly due to corrosion issues detected in December 2021.
Those problems have been compounded by strikes over wages in the past few weeks that further delayed repair works at some reactors.
The group, which is in the process of being fully nationalised, confirmed nuclear output would come in at the lower end of a previously announced 280-300 terawatt-hours range - a 30-year low.
In September, EDF had forecast a hit to its earnings of 29 billion euros due to lower production.
The company also expects that a government electricity price cap introduced earlier this year to protect French households from soaring energy prices will cost it a further 10 billion euros as it was forced to sell electricity at a discount to its competitors.
The combination of lower output and capped electricity prices means EDF is set to end the year with a big loss.
The company's core earnings or EBITDA in 2021 came in at 18 billion euros.
The government has put pressure on EDF to get its nuclear fleet ready in time for the winter just as Europe scrambles to replace Russian gas, even though unusually mild weather in recent weeks has offered a temporary respite.
The strikes at its reactors ended last week and the group, which has more than 40 billion euros of debt, said on Thursday it was still assessing their impact.
In its statement on Thursday, the group said it had completed repair works on six reactors affected by corrosion problems, while works were still under way at four reactors for the same issues and five more were being checked.
EDF is also about to get a new CEO. The French parliament this week approved President Emmanuel Macron's proposal to appoint Luc Remont, currently a top executive at Schneider Electric, to take over the helm of the company. Finance Minister Bruno Le Maire said on Thursday he wanted Remont to start in his new role in mid-November.

ARENH VOLUMES TO DECREASE NEXT YEAR
Separately, the French government on Thursday announced it will next year require the utility EDF to sell less of its nuclear power at prices set by the regulator to smaller rivals than it did in 2022.
EDF will be required to sell 100 terrawatt-hours (TWH) to rivals at what is known as the Arenh price - a tariff well under market level and even EDF's production costs which had been weighing on its profits - compared with 120 TWH this year.
The state, which already owns 84% of EDF, is due to launch a buyout offer for the shares it does not already own by the end of this year, in a deal worth almost 10 billion euros.
EDF's board late on Thursday gave its nod to the offer and advised minority shareholders to take the deal.
Citing an independent expert overseeing the takeover proceedings, the company said the price of 12 euros a share was fair.
This would even remain the case in the event that a lawsuit brought by EDF against the state for having forced it to sell more cheap power to rivals than initially planned this year, results in financial compensation.

Top News - Dry Freight

Russia says no decision made on extending Black Sea grain deal

Russia on Thursday said that provisions of the Black Sea grain deal to ease Russian agricultural and fertiliser exports were not being met, and that Moscow was yet to make a decision on whether the agreement should be extended.
Foreign Ministry Spokeswoman Maria Zakharova told reporters that the West had not taken sufficient steps to ease sanctions on Russia's logistics, payments and insurance industries to facilitate Russia's exports. The deal, struck in July for 120 days is set to expire in the second half of November.

South Korean mills buy 128,000 T wheat from U.S., Australia, Canada

A group of South Korean flour mills bought an estimated 128,000 tonnes of milling wheat to be sourced from the United States, Australia and Canada in an international tender on Thursday, European traders said.
The purchase involved 50,000 tonnes from the United States, 50,000 tonnes from Australia and 28,000 tonnes from Canada for shipment in 2023.
The deal involved a series of different wheat types and was all bought on an FOB basis, they said.
The U.S. wheat was for shipment between Jan. 16 and Feb. 15.

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The U.S. purchase involved one consignment comprising soft white wheat of 9.5%-11% protein content bought at an estimated $341.74 a tonne, soft white wheat of 8.5% protein bought at $341.74 a tonne, hard red winter wheat of 11.5% protein bought at $412.22 a tonne and northern spring/dark northern spring wheat of 14% protein at $404.03 a tonne.
The U.S. purchase included a second consignment comprising soft white wheat of 9.5%-11% protein bought at an estimated $340.43 a tonne, soft white wheat of 8.5% protein at $340.43 a tonne, hard red winter wheat of 11.5% protein at $412.01 a tonne and northern spring/ dark northern spring wheat of 14% protein bought at $403.83 a tonne.

The U.S. wheat was all sold by Columbia Grain International, they said.
The Canadian purchase all involved Canadian western red spring wheat of 13.5% protein bought at an estimated $382.59 a tonne. The Canadian wheat was sold by Cargill for shipment between Jan. 16 and Feb. 15.
The Australian purchase involved Australian standard white (ASW) bought in the mid $370s a tonne and Australian hard (AH) wheat bought in the mid $400s a tonne. The Australian wheat was said sold by trading house CBH for shipment in the second half of February.
Mills in Taiwan purchased 38,515 tonnes of wheat to be sourced from the United States on Thursday.

MARKET MONITOR as of 06:32 GMT			
Contract	**Last**	**Change**	**YTD**
NYMEX Light Crude	$87.79 / bbl	-1.45%	16.73%
NYMEX RBOB Gasoline	$2.98 / gallon	-1.20%	33.52%
ICE Gas Oil	$1,121.00 / tonne	0.95%	68.07%
NYMEX Natural Gas	$5.79 / mmBtu	-1.53%	55.09%
Spot Gold	$1,658.29 / ounce	-0.28%	-9.30%
TRPC coal API 2 / Dec, 22	$225 / tonne	-1.32%	82.93%
Carbon ECX EUA / Dec, 22	€80.23 / tonne	0.02%	-0.52%
Dutch gas day-ahead (Pre. close)	€35.00 / Mwh	-20.54%	-47.37%
CBOT Corn	$6.79 / bushel	-0.55%	14.37%
CBOT Wheat	$8.39 / bushel	-0.24%	8.79%
Malaysia Palm Oil (3M)	RM4,047 / tonne	-2.41%	-13.84%
Index (Total Return)	**Close 27 Oct**	**Change**	**YTD Change**
Thomson Reuters/Jefferies CRB	298.06	-0.18%	20.66%
Rogers International	30.87	0.85%	32.44%
U.S. Stocks - Dow	32,033.28	0.61%	-11.85%
U.S. Dollar Index	110.62	0.03%	15.26%
U.S. Bond Index (DJ)	375.94	0.63%	-20.85%

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Picture of the Day

A drone sprays herbicide in a field of soybeans, near Brasilia, Brazil. REUTERS/Adriano Machado

The Financial and Risk business of Thomson Reuters is now Refinitiv.

(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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