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Top News - Oil

COLUMN-Crude oil's Middle East risk premium fades, demand woes remain : Russell

For those seeking an answer to the question as to what the Middle East conflict risk premium is in the price of crude oil, the 5.3% drop in Brent futures provides some enlightenment.
Global benchmark Brent contracts dropped as low as $71.99 a barrel, down from the close of $76.05 on Friday. They later recovered to trade around $72.73.
The fall came after Israel launched a series of air strikes against regional rival Iran at the weekend, finally delivering the long-expected retaliation for Tehran's most recent missile barrage.
Israel attacked what it called strategic missile sites in Iran, with Prime Minister Benjamin Netanyahu saying they had "hit hard".
However, Iran downplayed the extent of the damage, with Supreme Leader Ayatollah Ali Khamenei saying the attack "should neither be downplayed nor exaggerated".
The oil market has taken the view that the Israeli attack and the Iranian response effectively amounts to a de-escalation of recent heightened tensions.
This is because Israel didn't strike at Iran's nuclear of crude oil export and refining capabilities, and Tehran's response was somewhat less bellicose than after previous incidents.
The challenge for oil investors is how to price the Middle East conflict going forward.
There obviously remains the risk of renewed escalation and miscalculation by the myriad of both state and non-state actors engulfed in the Middle East conflict.
But it also remains the case that so far most players have been scrupulous in avoiding attacking crude oil exports and energy infrastructure, the only exception being some limited strikes by Yemen's Iran-aligned Houthi militants against shipping in the Red Sea.
It probably is still the case that some measure of risk premium should remain in the crude oil price, but this should only be ratcheted higher when there is a real threat to crude oil exports and infrastructure.
The easing of the risk premium for now will also allow the crude market to focus on the broader drivers of prices, and these currently remain fairly downbeat.

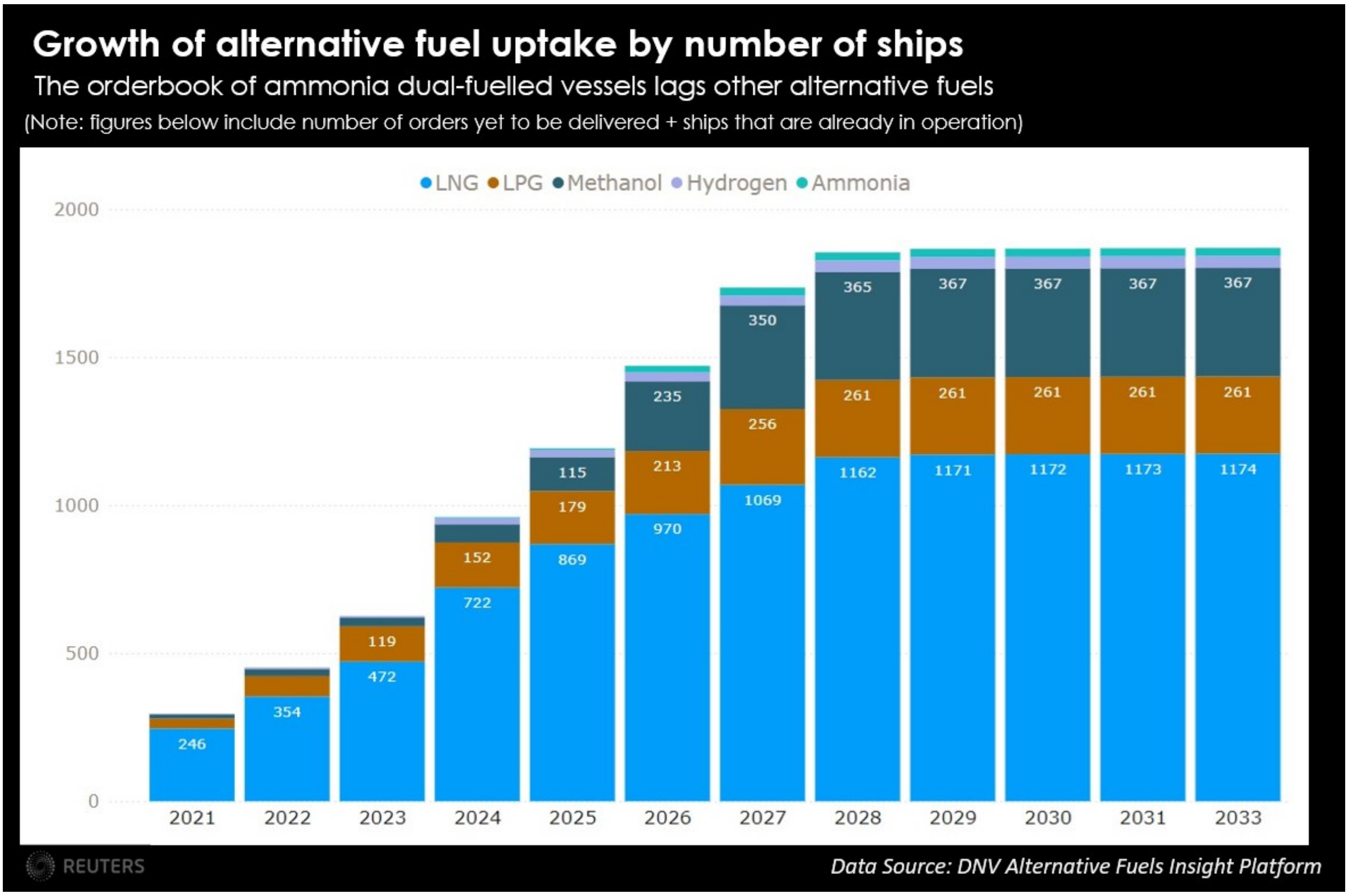
OPEC, CHINA
The OPEC+ group of exporters is still scheduled to start winding back some of its production cuts from December, with a target of lifting output 180,000 barrels per day (bpd), the first step in a series of increases over 2025.
The group, which includes the Organization of the Petroleum Exporting Countries and allies including Russia, earlier delayed its plan to starting lifting output from October, given the downtrend in crude prices that has been in place since early July.
The problem for OPEC+ is that the anticipated recovery in oil demand is not quite materialising as fast or as strongly as they had expected.
Demand in Asia, which buys about two-thirds of global seaborne crude, has been lacklustre so far in 2024, and October arrivals are likely to have continued the recent trend.
Asia's crude imports are on track to be around 26.74 million bpd in October, which is slightly below the 27.05 million bpd seen in September, according to data compiled by LSEG Oil Research.
For the first nine months of the year, Asia's imports were 26.7 million bpd, which is actually down 200,000 bpd from the same period in 2023.
Much of the weakness can be laid at the door of China, the world's biggest crude importer, which has seen arrivals decline 350,000 bpd in the first nine months of this year compared with the same period in 2023.
While there is some optimism that China's stimulus measures will boost its economy, it also may be the case that the sectors that benefit most won't actually drive crude demand higher, especially given Beijing's focus on boosting consumer spending and encouraging the switch to electric vehicles.

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

PetroChina set to shut top north China refinery in 2025, sources say

PetroChina is set to shut its largest refinery in north China's Dalian around mid-2025, marking the first major closure at a state-run oil plant, part of a long-mooted project to replace it with a smaller facility at a new site, sources said.
The planned shutdown of the entire 410,000 barrels per day (bpd) Dalian Petrochemical plant, representing 3% of the country's total refinery output, comes as Chinese refiners struggle with overcapacity and weakened fuel demand from slowing economic growth and the electrification of its car fleet.
PetroChina has already shut in 210,000 bpd, or about half of the plant's total crude processing capacity at its Dalian Petrochemical subsidiary, said the sources, declining to be named as the matter is not public.
PetroChina did not immediately respond to a request for comment.
The closures are part of a long-proposed plan pushed by Dalian to relocate the refinery, which is in a densely populated area near downtown, after several deadly accidents including a major oil spill in 2010, an explosion in 2013 and a fire in 2017, the sources said.
Under a framework agreement announced by Dalian authorities in November 2022, CNPC, parent of PetroChina, agreed to build a new 70-billion yuan ($9.84 billion) refinery and chemical complex on Changxing island, about two hours' drive from downtown Dalian.
The new project would encompass a 200,000 bpd crude refinery, which is half the current plant's capacity, and a 1.2 million ton-per-year ethylene complex, Dalian's government said at the time.
However, the project remains at a pre-feasibility stage and PetroChina has not taken a final investment decision, said two of the sources.
PetroChina earlier this month shut a 90,000 bpd crude distillation unit (CDU) indefinitely at Dalian, sources said, one of the country's oldest refineries, with history dating to 1933.
This follows closure of a 120,000-bpd CDU around October last year, sources said, leaving the third and the last unit, a 200,000-bpd CDU running.
"The shutdowns are based on a pre-set timeline," said a senior industry executive with direct knowledge of the matter.

Chart of the Day



Top News - Agriculture

EXCLUSIVE-France's Danone cuts out Brazilian soy ahead of tough new EU rules

French dairy giant Danone has stopped sourcing soy from Brazil and now buys from countries in Asia, its finance chief told Reuters, ahead of a European Union rule requiring companies to prove they are not sourcing from deforested land.

Companies from Nestle to Unilever have been gearing up in recent years to meet the new regulation before they face potential fines of up to 20% of turnover.

The European Union Deforestation Regulation (EUDR), covering imports of commodities like cocoa, coffee and soy, was scheduled to come into effect on Dec. 30, though the EU Commission this month proposed a 12-month delay.

In a 2023 report, Danone said it used 262,000 tonnes of soy-based products to feed its cows and 53,000 tonnes of soy beans directly in the manufacture of its Alpro and Silk soymilk and soy yoghurt products. It sourced soy from Brazil indirectly for its animal feed only and had placed it under review.

"We don't (source soy from Brazil anymore)," Jurgen Esser said on Thursday, saying the company was now "absolutely" importing soy from Asia instead.

"We have really a very complete tracking, so we make sure that we only take sustainable ingredients on our side," he said.

He did not give further details on when specifically the company made the shift and which countries in Asia it now buys from.

Danone is not as exposed to deforestation as many of its rivals, Esser said.

Soy is used in about 5% of Danone's dairy cows' feed as its cows are mostly fed on grass or grain, the company said in its 2023 forest report.

It sources soybeans for its Alpro products from Canada, France, the United States and Italy, it said at the time.

The last time Danone broke down soy sourcing for animal feed by percentage was in 2021 when it said Brazil accounted for 18% of soybean meal volumes.

Brazil is forecast to produce a record 170 million metric tons of soy in its next harvest, compared to 125 million metric tons grown in the United States, which it surpassed in 2020. The agricultural powerhouse is the world's top producer of soy and as Europe cuts its imports, shipments to China have grown to an average of over a million tons a week.

In 2019, Danone's peer Nestle stopped buying Brazilian soy from commodities giant Cargill. Rival Unilever, which uses soybean oil in its Hellmann's condiments and Knorr products, still sources soy from Brazil and says its supplier, CJ Selecta, complies with strict zero-deforestation requirements.

Brazil leads the world in rainforest destruction, even after President Luiz Inacio Lula da Silva took office in 2023 and deforestation rates in the country's portion of the Amazon jungle fell by more than half.

While major traders have vowed to stop sourcing soybeans from newly cleared land in the Amazon rainforest, soy farming continues to be a major driver of deforestation in the nearby Cerrado savanna.

Around 10% of global emissions come from deforestation.

Industries and governments have said the new EU rules will disrupt supply chains, exclude poor, small-scale farmers from the EU market, and drive up the cost of basic foodstuffs because many farmers and suppliers were not ready to comply.

Strategie Grains cuts EU sunflower crop estimate again on bad weather

Strategie Grains has again lowered its forecast for this year's sunflower seed harvest in the European Union, mainly due to rain disruption to the French harvest and dire results in Romania, the consultancy said on Friday.

In an oilseed crop report, it kept unchanged its estimate of this year's EU rapeseed harvest, ending a run of five successive monthly downgrades, and said early growing conditions for the next crop were mostly favourable.

EU sunflower seed output in 2024 was now expected at 8.8 million metric tons against 8.9 million forecast last month and 11% below last year's level, Strategie Grains said.

That would be the smallest EU sunflower seed harvest since 2016, according to European Commission data.

"Many fields have not yet been harvested in France because of heavy rainfall, and the sunseed harvest is expected to last until November," Strategie Grains said.

"The crop was catastrophic in Romania and Bulgaria, while the yield held up better in Hungary and the central EU countries."

Romania and Bulgaria endured drought and heatwaves this summer that withered sunflower and maize crops.

Strategie Grains had already cut its EU sunflower crop forecast last month by 0.4 million tons last month, mainly due to poor yields in southeast Europe.

For rapeseed, the EU's main oilseed crop, 2024 output was still estimated by Strategie Grains at 16.7 million tons, down 16.5% from last year and the lowest volume since 2020.

Prospects for next year's rapeseed harvest were more promising. After estimating last month that the sown area would increase by around 4%, Strategie Grains said in its latest report that field conditions appeared generally positive.

In France, heavy rain has eased in the east of the country since mid-October, which should boost crop growth, it said.

Conditions were also favourable in the eastern EU, including Romania and Bulgaria, though waterlogged soil may hamper rapeseed in parts of Czech Republic, Austria, and Slovakia, it added.

Top News - Metals

Korea Zinc attempts to fend off takeover with $1.5 billion share buyback

Korea Zinc said it has secured 9.85% of the company's shares in a $1.5 billion buyback that it launched to block shareholders from selling their stakes to its top investor Young Poong and private equity firm MBK.

Bain Capital, which backs Korea Zinc's current leaders, separately secured a 1.41% stake in the company, the world's biggest zinc smelter said in a regulatory filing.

Run by the Choi family, Korea Zinc has been in a bitter fight for control of the $18 billion zinc empire with the co-founding Chang family, whose conglomerate Young Poong made an initial joint offer with MBK in September.

The latest transactions suggest the overall backing Korea Zinc's management has won so far is smaller than the stake held by MBK and Young Poong. That raised investor expectations for a prolonged takeover battle, driving Korea Zinc shares to record highs.

MBK and Young Poong together own nearly 39% of Korea Zinc.

Before the buyback, Korea Zinc's Choi family had the backing of shareholders that owned up to 36% of the company, including strategic partners such as Hyundai Motor Group, according to analysts.

Korea Zinc said it spent 2.07 trillion won on the buyback and would cancel all of its newly acquired shares to raise shareholder value.

Cancellation of the shares means the Chois' stake will not increase relative to its rival.

Neither side has a majority stake in the case of a proxy fight.

Shares in Korea Zinc jumped to a record high of 1.38 million won,

or 55% above its buyback price of 890,000 won, as the number of shares available to trade have shrunk due to tender offers from both sides. Shares in Young Poong also jumped 5.3%.

MBK nominated 14 new directors for the firm, which currently has 13 board members, and called for Korea Zinc to hold an extraordinary shareholder meeting, as flagged to Reuters by a partner in the fund last week.

The fund also said it would propose a new system to separate management from the board in a bid to improve governance of the company, adding Korea Zinc's latest share buyback had caused a severe financial hit to the company.

Various shareholders widely viewed as sympathetic to the Chois, such as Hyundai Motor, Hanwha Group and LG Chem, have yet to publicly declare their stance.

South Korea's National Pension Service (NPS), the world's third-largest pension fund which held a 7.83% stake in Korea Zinc at end-June, is expected to be a key casting vote. It has yet to disclose its stance.

MARKET MONITOR as of 06:56 GMT

Contract	Last	Change	YTD
NYMEX Light Crude	$68.63 / bbl	-4.39%	-4.21%
NYMEX RBOB Gasoline	$1.97 / gallon	-3.49%	-6.66%
ICE Gas Oil	$651.00 / tonne	-3.73%	-13.29%
NYMEX Natural Gas	$2.46 / mmBtu	-4.06%	-2.31%
Spot Gold	$2,739.22 / ounce	-0.31%	32.80%
TRPC coal API 2 / Dec, 24	$123.88 / tonne	0.31%	27.71%
Carbon ECX EUA	€65.75 / tonne	-1.82%	-18.19%
Dutch gas day-ahead (Pre. close)	€42.93 / Mwh	2.02%	34.79%
CBOT Corn	$4.28 / bushel	-0.47%	-11.67%
CBOT Wheat	$5.86 / bushel	-0.55%	-8.37%
Malaysia Palm Oil (3M)	RM4,558 / tonne	0.49%	22.49%
Index	**Close 25 Oct**	**Change**	**YTD**
Thomson Reuters/Jefferies CRB	339.53	0.83%	12.65%
Rogers International	28.20	0.66%	7.12%
U.S. Stocks - Dow	42,114.40	-0.61%	11.74%
U.S. Dollar Index	104.40	0.14%	3.03%
U.S. Bond Index (DJ)	441.30	-0.16%	2.46%

China Jan-Sept gold consumption slides 11% as high prices deter buying appetite
China's gold consumption in the first three quarters of 2024 slid 11.18% from the same period a year ago to 741.732 metric tons as high prices dented buying interest for jewellery products, the state-backed gold association said.
Gold jewellery buying, which accounts for 53.9% of total consumption, slipped during January to September to 400.038 tons, down 27.53% from the prior year period, data from the China Gold Association showed.
"Gold prices have been on the rise over the first three quarters, affecting jewellery buying, although the rapid development of new e-commerce models such as live streaming and instant retail has driven the growth of small gram gold jewelry consumption," the association said.
The most-active gold contract on the Shanghai Futures Exchange jumped by 23.5% from the beginning of the year to 596.72 yuan a gram on Sept. 30.
The contract climbed over 600 yuan a gram to hit a record at 630.44 yuan a gram on Oct. 23 amid the intensified conflict in the Middle East.
Purchases of gold bars and coins, which usually reflect safe-haven demand, climbed by 27.14% to 282.721 tons thanks to "relatively low premium", it said.

OUTPUT
China's gold output from domestically produced raw materials dipped by 1.17% to 268.068 tons in the first three quarters of the year.
"The domestic industry is in the middle of old-new capacity conversion with the newly built large mines yet to form new production capacity, so output did not pose the expected increase," the association said.
"But in the long run, the future (of domestic gold output) is promising despite the temporary fall."
Output of gold from imported raw materials increased 15.51% on the year to 111.207 tons, bringing the total gold output in China from January to September to 379.275 tons, an annual rise of 3.2%.

Top News - Carbon & Power

ANALYSIS-Zero carbon ammonia for shipping faces cost, safety challenges
At one of the world's biggest bulk export ports in Western Australia, shippers safely completed the first transfer of ammonia from one vessel to another last month, a key test for its adoption as a marine fuel in the push for cleaner energy.
The first cargo ships that would be powered by ammonia are set to enter service in 2026, one of several alternatives the industry is tapping to shrink a carbon footprint accounting for nearly 3% of global emissions.
But ammonia faces major cost and safety hurdles as a shipping fuel compared to others, such as liquefied natural gas (LNG), methanol, and biofuels.
Ammonia's appeal is that it is carbon free, and would be a zero emission fuel if made from hydrogen produced with renewable electricity.
But safety is a big challenge for the product typically used for fertilisers and explosives.
"Currently the lack of regulation, experience in use and toxicity of ammonia on board ships constitute major safety deterrents," said Laure Baratgin, head of commercial operations at mining giant Rio Tinto.
Top global iron ore producer Rio is the biggest exporter at Dampier, where the ammonia transfer trial was run. It operates dual-fuelled bulk ships that run on traditional marine fuel or LNG, but has yet to charter or order ammonia-fuelled vessels.
"Pending our confidence and that of our partners, industry, and communities, that the risks are sufficiently controlled, we will look to charter ammonia dual-fuel vessels, the specific timing of which remains uncertain," she told Reuters.
Other shippers are also hesitant. Globally, only 25 ammonia dual-fuel ships have been ordered as of 2024, trailing a fleet of at least 722 LNG-fuelled ships and 62 methanol-fuelled ships as of the same year which includes orders and ships that are already in operation.
Only two smaller ammonia-fuelled vessels are in service now, including a tugboat in Japan.

DANGEROUS PROPERTIES
Refuelling ships, or bunkering, poses particular challenges with ammonia, which can cause acute poisoning and damage to the skin, eyes, and respiratory tract.
"The greatest risk is leakage during bunkering operations," in addition to leakage from fuel tanks, said Yoshikazu Urushitani, general manager in the marine fuel division at Mitsui OSK Lines, which is designing an ammonia-powered bulk carrier.
A study by the Global Centre for Maritime Decarbonisation (GCMD) identified 400 risks associated with ammonia bunkering, which it says can be mitigated with measures such as emergency-release couplings to shut systems when a leak is detected.
The organisation is developing a detailed emergency response plan for ammonia spills, which are harder to contain than oil spills.
"For oil, you see it - it stays there and it spreads out in water. But ammonia dissipates in air," said Lynn Loo, chief executive officer of GCMD.
Japan's Nippon Yusen Kaisha (NYK), which has agreed to build the world's first ammonia-fuelled medium-sized gas carrier, has developed equipment specifically for ammonia bunkering.
The industry will need to set guidelines for seafarers to safely manage the fuel, said Takahiro Rokuroda, general manager at NYK's Next Generation Fuel Business Group.
Singapore, the world's largest ship refuelling hub, has shortlisted companies to study the viability of ammonia for power generation and bunkering and is developing ammonia bunkering standards.

PROHIBITIVE COSTS
Costs will have to drop sharply to make ammonia

competitive in bunkering.
Powering ships with ammonia can cost two to four times more than with conventional fuels, industry figures show, due to limited supply for the marine sector and an energy density about two-and-a-half times lower than traditional fuel.
"If you want to travel the same distance, you either have to carry about two and a half times that amount of fuel, or you have to bunker more frequently so that you have enough fuel to be able to make that trip," said Loo.
Ammonia engines also need extra maintenance as the fuel is corrosive, engine manufacturer Wartsila says.
Still, the American Bureau of Shipping forecasts ammonia will account for about one-third of bunker fuelling by 2050.
"We certainly won't bring any product to market until we are 100% certain that all risks have been duly managed," said Kenny MacLean, COO at bunker fuel supplier Peninsula.

Russia's Novatek shuts down commercial operation at Arctic LNG 2 train, source says
Russia's Novatek shut down commercial operations at the first and only operational train of its Arctic LNG 2 project earlier this month with no plans to restart it during winter, one source familiar with the matter told Reuters on Friday.
The train was shut down on Oct. 11, the source said.
Novatek did not immediately respond to a Reuters request for comment.
The Arctic LNG 2 project, 60%-owned by Russia's Novatek, had been set to become one of Russia's largest LNG plants with eventual output of 19.8 million metric tons per year, but its prospects have been clouded by Western sanctions over Russia's conflict with Ukraine and has struggled to sell the sea-borne gas.
The plant loaded eight LNG cargoes between Aug. 1 and Oct. 7, according to Kpler's data, but failed to find buyers.
"The shutdown of the plant is ultimately a reflection of a lack of appetite from buyers and a lack of Arc7 ice-class vessels needed to lift LNG during the winter months," said Laura Page, manager of gas and LNG insight at Kpler.
"The US has succeeded in its efforts to kill the project, for now. Kpler Insight expects the plant to remain shut until at least next summer, when Novatek will likely re-assess appetite from potential buyers," she added.
Four tankers laden with LNG remain on the water, the Pioneer with a capacity of 138,000 cubic metres, the Asya Energy (137,200 cubic metres) and the Nova Energy (150,000 cubic metres) are in Northeast Asia while the Everest Energy (138,028 cubic metres) is approaching Murmansk.
The tankers constitute 40% of a so-called "dark fleet" of 10 Russian LNG-ferrying vessels identified by Kpler and which have been sanctioned by the West.
Novatek has said media allegations the company was involved in establishing and managing a "shadow fleet" for the Arctic LNG 2 project were untrue.
Other loadings were injected into the Saam and Koryak floating storage units (FSUs) at Murmansk and Kamchatka, respectively. Kpler believes there is space in the Koryak FSU in Kamchatka to discharge up to two full-sized LNG cargoes, however, the agency said the Saam FSU in Murmansk was likely full, Page said.

Top News - Dry Freight

COLUMN-US corn export sales post multiyear highs, even without China -Braun
U.S. exporters last week sold unusually large volumes of corn that previously were possible only when China was active in the market.
But China was absent this time around, and its import intentions remain unclear for now.
However, the recent flurry of export sales reflect plentiful, cheap U.S. corn supplies that should help the United States easily retain its title as top exporter in 2024-25.
In the week ended Oct. 17, U.S. corn export sales totaled a whopping 4.18 million metric tons (164.7 million bushels), slightly edging all trade estimates. In the last couple of decades, only four other weeks featured larger totals, all in early 2021.
Those four weeks all boasted sales to China well above 3 million tons, though last week’s volume included just 10,000 tons to China, representing a fraction of a cargo.
Essentially, China has yet to explicitly participate in the 2024-25 U.S. corn market.
This follows a disappointing trend for U.S. corn exporters, who in 2023-24 shipped just under 3 million tons to China, a four-year low and well off the 2020-21 peak of more than 21 million.
China imported almost 30 million tons of corn that season, though 2024-25 estimates range from 13 million to 19 million tons. Additionally, Brazil started corn trade with China two years ago, substantially cutting U.S. opportunity.

THE UNKNOWN
U.S. corn export sales to unknown destinations have surged in the latest two weeks, causing speculation that China could be buying under the radar. Unknown corn sales reached all-time highs in 2020-21 when China was very active in the U.S. market.
The Chinese buying theory cannot be ruled out, but unknown bookings have been ample in other years where China was not a factor. That includes 2016-17 and 2017-18, both strong years for U.S. corn exports.
Therefore, it is safer to assume for now that the heavy unknown sales are simply signaling a bountiful season ahead, potentially including more-than-normal interest from non-traditional players.
The unknown figures should be closely watched, though, as they have grown unusually large relative to total commitments. Unknown destinations accounted for 21% of all 2024-25 U.S. corn bookings as of Oct. 17, the highest share in eight years.

NOT JUST MEXICO
Last week’s corn sales relied heavily on a single 1.6 million-ton allocation to Mexico, split between 2024-25 and 2025-26. However, a comparably large sale to

Mexico is typically observed every year around this time, so the Mexican sale does not fully explain the weekly anomaly.
Mexico has about 10 million tons of U.S. corn booked for 2024-25, easily a record for the date. But it is important for the health of the U.S. export program that not everything hinges on its top corn customer.
Nothing looks out of place yet. Mexico accounts for 42% of total 2024-25 corn sales so far, below the year-ago 52% and below the same points in 2017 and 2019.
Key buyer Japan's U.S. corn bookings are at four-year highs, and the U.S. Department of Agriculture on Thursday announced the first daily sale of U.S. corn to Japan since February, totaling 227,600 tons.

ON PACE
As of Oct. 17, U.S. corn export sales covered 40% of USDA's full-year forecast for 2024-25, a three-year high for the date and above the year-ago 33%.
That compares with an Oct. 17 average of 31% between 2015 and 2019, years in which both corn prices were relatively low and China was not in the picture.
U.S. corn export demand looks promising as prices are globally competitive and No. 2 supplier Brazil's offerings are smaller than last year. Additionally, Ukraine's 2024-25 exports are pegged at seven-year lows.
However, the central United States desperately needs a break in the recent dry pattern, which has ravaged water levels in the Mississippi River and slowed barge movements to the Gulf.
Exports could be threatened if the problem persists. Forecasts suggest partial relief is in store next week, but longer-term outlooks indicate November may feature below-average precipitation.
Karen Braun is a market analyst for Reuters. Views expressed above are her own.

Brazil's sugar output up 8% in early October, UNICA says
Sugar production in Brazil's key center-south region totaled 2.44 million metric tons in the first half of October, industry group UNICA said on Friday, an 8% increase when compared with a year earlier.
Sugarcane crushing in the period rose 2.75% to 33.83 million tons, UNICA said in a report.
Both figures came in above market expectations, which stood at 2.37 million tons for sugar output and 33.51 million tons for cane crushing, according to a S&P Global Commodity Insights survey.

Picture of the Day

A view shows wind turbines at the Saint-Brieuc offshore wind farm operated by Iberdrola near Saint-Quay-Portrieux, Brittany, France, October 22. REUTERS/Stephane Mahe

(Inside Commodities is compiled by Nachiket Tekawade in Bengaluru)

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