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Top News - Oil

Ghana sees first oil output increase in five years
Ghana's crude oil output increased by 10.7% year-on-year in the first six months of 2024, reversing an annual production decline that began five years prior, the country's public interest and accountability committee (PIAC) reported.
Crude oil production in Ghana, Africa's leading gold producer, began in 2010, but output fell to a five-year low in 2023 due to production declines in existing fields, effectively erasing gains from new wells.
PIAC, a state body tasked with monitoring the sector, said oil production climbed to 24.86 million barrels by June 2024, contrasting with a 13.2% decline over the same period in 2023.
The increase was primarily driven by the Jubilee South East (JSE) project, operated by Tullow Oil, which commenced production in late 2023.
The JSE is a new find in the country's first oil field, Jubilee where output had peaked.
"We are hopeful that the first-half output increment in 2024 will be sustained, thereby reversing the annual oil production declines," Isaac Dwamena, coordinator of PIAC Secretariate, told Reuters on Thursday.
The half year report from PIAC also indicated a surge in petroleum revenue of around 56% year-on-year to $840.8 million by June, propelled by the increased oil output.
Ghana relies on petroleum revenue for about 7% of government income, according to PIAC.
Gas output also saw a 7.5% rise to 139.86 million standard cubic feet by June.
Dwamena highlighted the challenges faced by Ghana's petroleum sector, which include both natural and technical issues.
Ghana's laws stipulate that petroleum companies must allocate at least 12% of every project to the state as free and carried interest, a requirement Dwamena noted can be costly for investors.
"The state can take 15%, 20% carried interest based on negotiations, and that has been a disincentive," he said.
To boost production, the West African country plans to sell more exploration rights to prevent stranded fossil fuels and generate revenue for its energy transition.
Current oil companies operating in Ghana include Eni, Tullow, Kosmos, and PetroSA.

COLUMN-Trump-led oil & gas export boom may go bust in Europe trade spat: Maguire
Oil and gas producers in the United States expect to find it easier to ramp up output and exploration under the incoming second administration of Donald Trump. Finding local and lucrative markets for their wares might be the bigger challenge.
Producers expect the new administration to streamline permit processes relating to fossil fuel extraction and distribution that should result in a climb in U.S. oil and natural gas output, which is already at record highs.
That bodes well for firms that export liquefied natural gas, crude oil and refined fuels and will likely encourage further growth in U.S. export capacity of those products.
However, energy exporters also run the risk of getting caught in trade-related crossfire should Trump's plan to impose steep tariffs on a slew of imported goods trigger retaliatory responses in consumer markets.

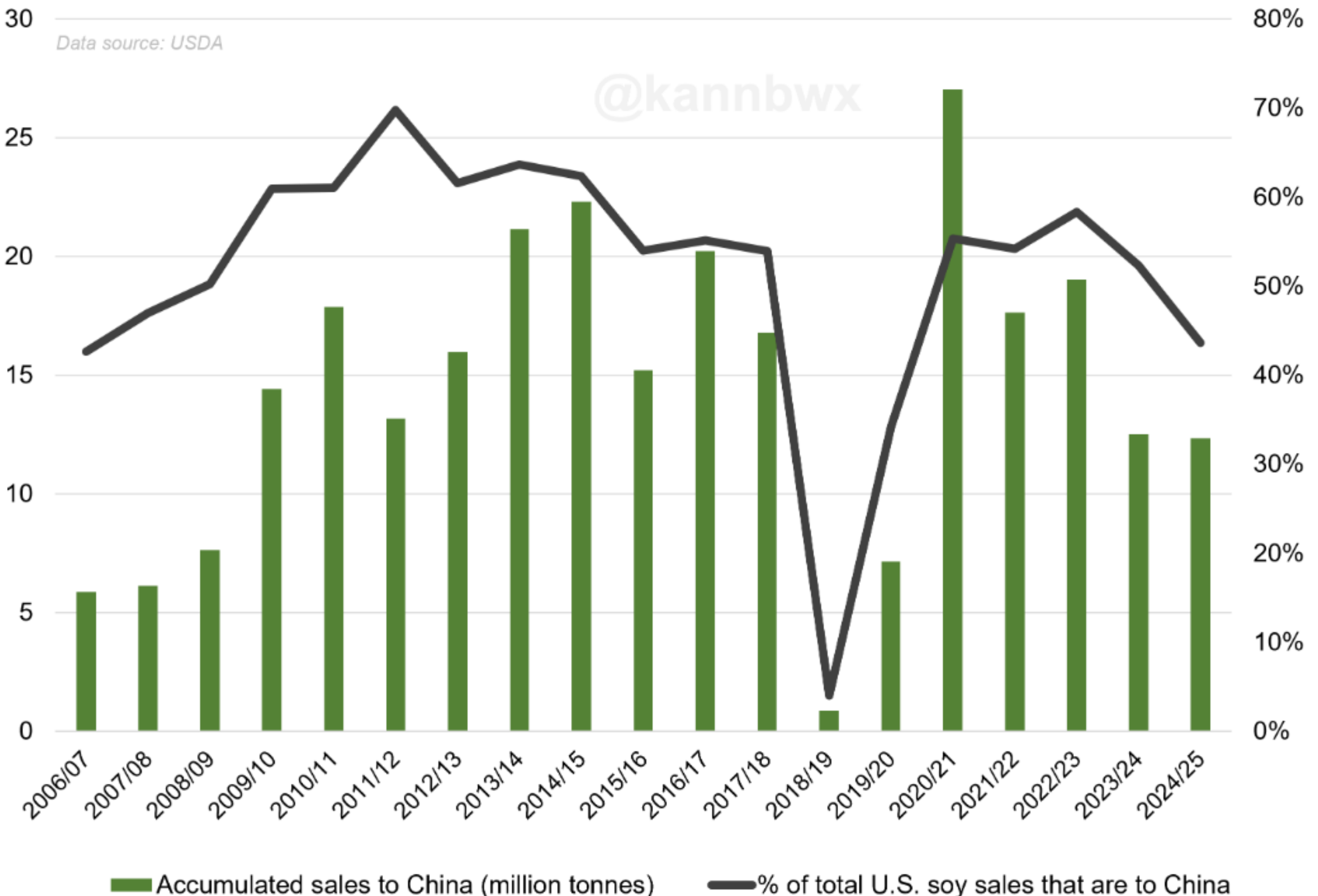
EUROPEAN TARGET
European nations are particularly likely to be targeted with tariffs by the incoming administration as the long-standing U.S. trade deficit with Europe - around $240 billion annually - is a major irritant for Trump allies.
President-elect Trump said last month that Europe would "pay a big price" for not buying enough American exports and has threatened to impose blanket tariffs on European goods.
However, Europe is also the single largest market for both U.S. LNG and crude oil exports, accounting for 49% of all U.S. LNG shipments and 47% of U.S. crude exports this year, according to ship-tracking data from Kpler.
Since Russia's invasion of Ukraine in 2022, Europe has had to import record volumes of fuels and oil from other suppliers, and the U.S. has been the main beneficiary by

shipping out record volumes of those commodities.
In 2023, U.S. LNG export revenue was over $30 billion and two-thirds of all U.S. LNG shipments went to Europe, according to the U.S. Energy Information Administration and Kpler.
The U.S. exported around $10 billion of crude oil in 2023, with just under half sent to Europe, EIA data showed.

BIG MONEY
Those U.S. LNG and oil shipments have resulted in a profit boom for U.S. exporters and valuable tax revenue for the U.S. Treasury which the next administration will want to protect.
However, the high price tag of energy imports has also hurt European consumers and is accelerating Europe's energy transition away from fossil fuels.
A slowdown in economic activity has also curbed industrial gas use and power consumption and has triggered a more than 20% drop in Europe's LNG imports over the first 10 months of 2024 from the same period of 2023.
Europe's imports of U.S. crude oil have climbed to a record so far in 2024 but the continent's overall crude imports have contracted by around 1%, showed data from Kpler.
This indicates that European energy product importers have scope to reduce purchases of U.S. LNG and crude as overall gas use remains stunted while crude supplies from alternative sellers are abundant.

IN THE CROSSHAIRS?
European policymakers are already planning responses to Trump's intended tariff impositions, wary of a potential deterioration in economic ties with a key trade partner while embroiled in a trade spat with China.
Trade experts in Brussels - home to the European Union's policy arm - will want to avert any further souring in the region's economy and will likely seek to maintain strong ties with the U.S. during Trump's next term.
However, they will not shy away from proposing tariff measures of their own during negotiations, if only to avert being steam-rolled by blanket tariff threats from the U.S.

Chart of the Day



U.S. energy products are likely to be an attractive option for retaliatory tariffs as Europe can readily source LNG and oil from other keen sellers and thereby hurt U.S. suppliers without harming their own consumers.

U.S. RISK
On paper, U.S. energy product exporters could redirect cargoes to other buyers if Europe somehow becomes shut off during a trade scuffle.
But in reality, the loss of European buyers would be a heavy blow to U.S. firms, especially LNG exporters.
All current U.S. LNG export terminals are located on either the East Coast or in the U.S. Gulf and so are better situated to service a Pan-Atlantic trade route than across the Pacific to buyers in Asia.
The U.S. to Europe journey is also only a fraction of the distance and time to major buyers in Asia.
The roughly 12-day trip from Cove Point LNG terminal in Maryland to Wilhelmshaven in Germany - a major European LNG import hub - is a third of the time of the trip to Guangdong in China, the world's largest LNG buyer.
Longer journeys mean longer turnaround times for LNG sellers, who need speedy vessel turnover to maximise revenue. So while U.S. sellers could feasibly maintain total export volumes by redirecting cargoes if Europe became off limits, they would most likely incur sharply higher shipping costs and longer return times if they had to go to Asia instead.
Crude sellers would face similar woes if European buyers also opted for other sellers as global oil consumers are already well served by exporters from the Middle East and elsewhere.
This means that while U.S. energy exporters can expect to boost output volumes under the next administration, they also face a growing risk of a trade skirmish with key European buyers that may make selling those extra volumes a challenge.
(The opinions expressed here are those of the author, a columnist for Reuters.)

Top News - Agriculture

US farmers to seed more corn, less wheat and soybeans for 2025/26
U.S. farmers are likely to expand plantings of corn while reducing seedings of soybeans and wheat for the upcoming marketing year, according to data forecasts released by the U.S. Agriculture Department on Thursday.
The USDA forecast that farmers will seed 92.0 million acres of corn in the 2025/26 crop year, up from 90.7 million in 2024/25. For soybeans, acreage is projected to fall to 85.0 million acres, from 87.1 million.
The USDA projected U.S. all-wheat plantings for 2025/26 at 46.0 million acres, just below the 46.1 million acres seeded in 2024/25.
The USDA's preliminary "baseline" projections, based on conditions as of October and generally used for budgeting, come as U.S. farmers are nearly finished with the harvest of bumper soybean and corn crops for 2024/25 that have anchored Chicago Board of Trade futures near four-year lows.

COLUMN-US soybean trade with China already strained before Trump's return -Braun
Uncertainty increased for U.S. soybean exporters this week with Donald Trump's election win, since shipments to top customer China were severely curbed when a trade war began during Trump's first presidency.
However, U.S. soybean trade to China was already going poorly prior to Tuesday's election, and some of the latest statistics are the most dismal since the trade war.
As of Oct. 31, U.S. soybean sales for export to China in 2024-25 were a 16-year, non-trade-war low, down about 1% from the same date a year ago.
Further, China accounts for only 44% of total U.S. soybean sales, an 18-year low when once again excluding the trade-war years of 2018 and 2019.
Many U.S. soybean cargoes that eventually ship to China are originally sold without a specified destination, but this does not explain China's absence. Combined sales to China and unknown destinations were up 8% on the year as of Oct. 31, but they accounted for only 65% of total sales. That is a 16-year, non-trade war low, and it is below the year-ago rate of 71%. This highlights China's increasing reliance on its top soybean supplier Brazil, and any further escalation of trade tensions between Washington and Beijing could further shut out U.S. soybean producers from the Chinese market.
But the data suggests this might already be happening. President Joe Biden's administration did not exactly act to foster the trade relationship, maintaining and adding to Trump-era tariffs on Chinese goods. The latest round of tariff hikes landed in September.

NOT ALL BAD NEWS
Aside from the meager sales to China, U.S. soybean export sales have been respectable. Total sales as of Oct. 31 were up 18% on the year, and the volume accounted for 56% of the U.S. Department of Agriculture's export target for 2024-25, which began on Sept. 1.
That portion is close to the date's three-year average but a few percentage points below the longer-term one, suggesting that the current export forecast might be OK

for now, especially with the recent sales pace.
Bookings in the six weeks ended Oct. 31 totaled almost 10.9 million metric tons, the period's third-largest volume. That represents 22% of USDA's 2024-25 export outlook, the largest share sold during this time frame since 2010. However, that share is large partly because USDA's 50.3 million-ton forecast is relatively light. This volume is below average, especially given a record U.S. soybean crop, reflecting a shift toward domestic soybean processing and away from exports.
China's lack of enthusiasm over U.S. soybeans frees up supplies for other importers, but there is a limit to how much this offset can boost U.S. exports. Global soybean consumption, excluding China, has risen roughly 11% since the original trade war began six years ago.
But Brazil's crop has expanded 30% in that same time frame, outpacing global demand growth sans China by more than 10 million tons. This may pose a threat to the U.S. soybean export program along the same magnitude as another trade war with China.
(Karen Braun is a market analyst for Reuters. Views expressed above are her own.)

Top News - Metals

Chile's Codelco touts October as best production month this year
Chile's state-run copper company Codelco registered its best production of the year in October, Chairman Maximo Pacheco said on Thursday.
The world's top copper miner has been struggling to lift output after hitting historic lows in the last two years.
Last week, the company reported its production through September had fallen 4.9% compared to the same period a year earlier.
Pacheco did not detail how much production amounted to in October, but said it outdid the same month last year.
"October was the best month in the year so far," he said in a statement. "We were able to exceed our monthly production target and also that of the same month in 2023."
Codelco is aiming for production this year of between 1.325 million and 1.352 million tons, below an initial estimate of as much as 1.390 million tons.
At the same time, Codelco is venturing for the first time into lithium production, beginning with an agreement to enter a partnership with the world's no. 2 producer SQM in Chile's Atacama salt flat. Pacheco said the company needed to develop a plan to reduce the extraction of brine, where lithium is found, and inland waters, to ensure responsible production. He said Codelco would not use desalinated water transported to the area.

Barrick Gold misses profit estimates on higher costs, lower Nevada production
Canada's Barrick Gold missed Wall Street estimates for third-quarter profit on Thursday, weighed down by higher

MARKET MONITOR as of 07:35 GMT

Contract	Last	Change	YTD
NYMEX Light Crude	$71.73 / bbl	-0.87%	0.11%
NYMEX RBOB Gasoline	$2.02 / gallon	-0.80%	-4.28%
ICE Gas Oil	$679.75 / tonne	-0.07%	-9.46%
NYMEX Natural Gas	$2.71 / mmBtu	0.67%	7.84%
Spot Gold	$2,683.45 / ounce	-0.87%	30.10%
TRPC coal API 2 / Dec, 24	$120 / tonne	0.63%	23.71%
Carbon ECX EUA	€66.04 / tonne	3.58%	-17.83%
Dutch gas day-ahead (Pre. close)	€41.05 / Mwh	1.11%	28.89%
CBOT Corn	$4.40 / bushel	-0.11%	-9.09%
CBOT Wheat	$5.86 / bushel	-0.55%	-8.41%
Malaysia Palm Oil (3M)	RM5,026 / tonne	1.49%	35.07%
Index	**Close 07 Nov**	**Change**	**YTD**
Thomson Reuters/Jefferies CRB	341.91	1.70%	13.44%
Rogers International	28.07	0.12%	6.63%
U.S. Stocks - Dow	43,729.34	1.87%	16.03%
U.S. Dollar Index	104.52	0.01%	3.14%
U.S. Bond Index (DJ)	438.53	0.86%	1.81%

LSEG DATA & ANALYTICS

costs and lower production at its Nevada mines.
Total gold output at Nevada Gold Mines fell to 385,000 ounces in the July-to-September quarter, compared with 401,000 ounces in the preceding three months, the company reported in October.
Meanwhile, all-in sustaining costs (AISC) for gold, an industry metric reflecting total expenses, rose to $1,507 per ounce in the quarter, from $1,255 per ounce last year.
Copper AISC rose 10.5% year-over-year, even as it declined quarter-over-quarter.
U.S.-listed shares of the company slipped 1.5% in premarket trading. Newmont, the world's biggest gold miner, also reported a rise in costs in the third quarter due to higher contractual labor costs.
Toronto-based Barrick said it was on track for an improved performance in the fourth quarter and expected to reach its 2024 annual production forecast in the range of 3.9 million ounces to 4.3 million ounces.
"The low end of guidance is within reach, in our view, however, heavy lifting required in Q4," TD Cowen analysts said in a note.
Barrick's realized price for gold rose 29.4% to $2,494 per ounce during the quarter, tracking a rally in bullion prices following a 50-basis-point rate cut by the U.S. Federal Reserve as well as safe haven demand due to the conflict in the Middle East.
Barrick said full-year production at its Loulo-Gounkoto project in Mali - where it is currently locked in a dispute with the government - would be at the top end of its forecast. On an adjusted basis, the world's second-largest gold miner reported a profit of 30 cents per share for the quarter ended Sept. 30, compared to analysts' average estimate of 31 cents, according to data compiled by LSEG.

Top News - Carbon & Power

US LNG developers see Trump win lifting pall over expansions

U.S. liquefied natural gas developers awaiting permits for new export projects this week expressed confidence President-elect Donald Trump will ease the way for their multi-billion-dollar expansion plans.
Their confidence is buoyed by Trump's promise to end an expanded Department of Energy review that has slowed new export permits. President Joe Biden had paused new non-FTA export permits and asked the DOE to more broadly evaluate the cumulative effects of new LNG projects' climate and economic impacts.
Environmental groups pledged to keep up the pressure to block new plants. Trump's victory will ensure the nation will have "some rational, reasonable people running this country," said Marshall McCrea, co-CEO of LNG and pipeline operator Energy Transfer. The change of administration assures a financial go-ahead for its $13-billion LNG-export facility in Louisiana, he said on a quarterly call. Commonwealth LNG, which is developing a $10-billion facility near Cameron, Louisiana, and has been waiting for an LNG-export permit for more than 18 months, said it is looking forward to approval of its non-FTA authorization. That term refers to exports to non-Free Trade Agreement countries that account for the vast majority of U.S. LNG purchases.
Sempra LNG, which plans to build a second phase of its Texas-based Port Arthur LNG, now expects the Trump victory will lead to an export permit by June.
"We have growing confidence in getting the permits we need for Port Arthur Phase 2 in the first half of next year," Sempra CEO Jeffrey Martin said on Wednesday on a quarterly call. The project would add two liquefaction processing units to the two under construction.
Environmental groups that helped convince the Biden administration to reconsider the wider impact of LNG exports, say they will continue to challenge the permits.
"We will do everything we can to fight back against attempts to trample on safeguards meant to protect people from polluted water and air," said Mahyar Sorour, director of the Sierra Club's beyond fossil fuels policy.
Venture Global LNG, which has not received a non-FTA export permit for its 20-million-metric-ton-per-annum Calcasieu Pass 2 plant in Louisiana, said it looks forward to working with the incoming administration.
The expected loosening of some LNG regulations means a clear runway for developers, said Fred Hutchison, CEO of trade group LNG Allies.

EXCLUSIVE-Global solar capacity hits 2 TW on path to climate goal, data shows

Global solar capacity has reached a record 2 terawatts (TW) of capacity, with more added in the last two years than the previous 68 combined, exclusive data from the sector's global industry group shared with Reuters showed.
The updated figures have not previously been published, and the Global Solar Council said they give the fullest picture yet because they include small, rooftop installations often left out of official government data.
After the 2 TW milestone was breached this quarter, global solar capacity has become enough to power around 92 million U.S. households, the council said.
"Governments often don't have the full picture in terms of solar because they're often missing a lot of the small rooftop projects because they just never get registered anywhere in a lot of countries," Sonia Dunlop, CEO of the Global Solar Council, told Reuters in an interview.
The challenge now, she said, was to achieve 8 TW of installed solar power in total by 2030, which the data suggests is possible and would amount to more than half of the 11 TW of renewable capacity needed to achieve a U.N. goal set at climate talks in Dubai last year.
To raise financing to help hit the goal, the council will

launch an International Solar Finance group at the next round of U.N. talks beginning on Nov. 11 in Baku. The council wants to connect funds, multilateral banks, private finance and international institutions to drive down the cost of capital in emerging and developing economies to 5% from 15%. To calculate the latest data, the council, with European industry group SolarPower Europe, gathered deployment data from national solar associations and solar developers globally. Some 60% of the 2 TW deployed comes from ground-mounted solar farms, while rooftop solar projects make up 40% of the total, the data showed.

Top News - Dry Freight

U.S. farm producers brace for hit to exports to China in Trump administration

U.S. agriculture producers are bracing for the prospect of a fresh trade war under U.S. President-elect Donald Trump again hitting exports of farm goods to China, but they said while any new tariffs would hurt, they felt better prepared.

Several U.S growers of crops from almonds to soybeans are in China this week for the China International Import Expo (CIIE), an event aimed at encouraging import purchases, and to meet officials.

The sector is still reeling from up to 25% tariffs Beijing slapped on U.S. farm imports from soybeans to sorghum during the 2018 trade war in retaliation against duties imposed by the Trump administration.

China is the largest market for U.S farm goods and is its biggest customer for soybeans, the top U.S. export to China, but it has been trimming purchases. U.S. agricultural exports to China fell 24% last year to $29.1 billion, according to the U.S. Department of Agriculture (USDA). That is expected to fall further this year but China will remain a key market, said Jason Hafemeister, USDA Acting Deputy Under Secretary for Trade and Foreign Agricultural Services.

"It's a concern," Hafemeister said. "Even in the last couple of years we've recognised the potential for disruption in U.S.-China trade so a lot of our efforts have gone into diversifying our markets," he told Reuters on the sidelines of CIIE.

Trump, who clinched a win in this week's presidential election, has floated a blanket 60% tariff on Chinese goods, with American agriculture exports widely expected again to be a key focus of China's retaliation.

"They need food, we produce a lot of food ... We hope that things don't spin out of control and that things stay proportionate," Hafemeister said.

South Korea's NOFI buys 65,000 T corn, 63,000 T feed wheat

Leading South Korean animal feed maker Nonghyup Feed Inc (NOFI) bought an estimated 65,000 metric tons of animal feed corn and 63,000 tons of feed wheat in a tender on Thursday, European traders said.

The corn was purchased at an estimated premium of 192 U.S. cents a bushel over the Chicago March 2025 corn contract cost and freight (c&f) included, plus a $1.50 a ton surcharge for additional port unloading.

It was expected to be sourced from the United States, South America or South Africa and was sold by trading house CHS, they said. The wheat can be sourced from optional worldwide origins and was bought at $266.92 a ton c&f plus a $1.35 a ton surcharge for additional port unloading. The wheat seller was said to be trading house Agrocorp.

Reports reflect assessments from traders and further estimates of prices and volumes are possible later. The corn was for arrival in South Korea around Feb. 1. Shipment was between Dec. 30 and Jan. 18 if sourced from the U.S. Pacific Northwest coast, Dec. 10-29 from the U.S. Gulf, Dec. 5-24 from South America or between Dec. 15 and Jan. 3 from South Africa. NOFI made no purchase of a second 69,000 ton corn consignment sought for arrival around Feb. 15.

The feed wheat was for arrival around Jan. 20. Loading ports in Ukraine and Russia are not permitted except in Russia's Far East. Wheat shipment from the U.S. Pacific Northwest coast, Australia or Canadian west coast was between Dec. 18 and Jan. 6. From the U.S. Gulf, Europe or Canadian east coast, shipment was between Nov. 28 and Dec. 17. From Europe, via the Cape of Good Hope, it was between Nov. 13 and Dec. 2. From South America, shipment was between Nov. 23 and Dec. 12 while shipment from South Africa was for Dec. 3-22.

Picture of the Day

A view of fishermen during a sunset in Shengjin, Albania November 7. REUTERS/Florion Goga

(Inside Commodities is compiled by Nachiket Tekawade in Bengaluru)

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

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