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Top News - Oil

OPEC+ wary of renewed US oil output rise under Trump, sources say
OPEC+ is wary of a renewed rise in U.S. oil output when Donald Trumpreturns to the White House, delegates from the group said, because more U.S. oil would further erode OPEC+ market share and hamper the producer group's efforts to support prices.
OPEC+ pumps about half of the world's oil and earlier this month delayed a plan to raise output until April. The group extended some of its supply cuts until the end of 2026 due to weak demand and booming production from the U.S. and some other non-OPEC+ producers.
OPEC has a history of under-estimating U.S. output gains going back to the start of the shale oil boom, which has seen the United States become the world's top oil producer.
The United States now pumps a fifth of world supply. Some delegates are more bullish now on U.S. oil and say the reason behind this is Trump.
Following an election centred on the economy and the cost of living, Trump's transition team put together a wide-ranging package to deregulate the energy sector.
"I think a return of Trump is good news for the oil industry, with possibly less stringent environmental policies," a delegate from a U.S. ally OPEC+ member said.
"But we may see higher production in the United States, which is not good for us."
Vienna-based OPEC didn't respond to a request for comment.
A further rise in U.S. output would hinder plans by the Organization of the Petroleum Exporting Countries and allies such as Russia to start raising output from April 2025 without risking a drop in prices.
A drop in prices would hurt OPEC+ countries who rely on oil revenues. The U.S. president-elect wants to raise output but for different reasons, having campaigned on promises to bring down energy prices and inflation.
"This is a potentially difficult dynamic for both sides," said Richard Bronze, head of geopolitics at Energy Aspects. "OPEC+ has faced a big challenge from rising U.S. production, which has reduced the group's influence."

U.S. OUTPUT TO RISE IN 2025
OPEC+ is holding back 5.85 million barrels per day of output capacity after a series of cuts since 2022. In the 2022-2024 period, total U.S. oil output has risen 11% to 21.6 million bpd according to OPEC's own figures.
Only 11 years ago, the United States pumped about 10 million bpd. OPEC+'s output is equal to 48% of world supply, the lowest since it was formed in 2016 with a market share of over 55%, according to Reuters calculations based on International Energy Agency figures.
OPEC+ decisions to reduce output in 2016 and 2020 helped the U.S. shale industry and made it a leading exporter, said Igor Sechin, the head of Russia's largest oil producer Rosneft, earlier this month.
Another OPEC+ source said Trump's policies could support oil demand, which would benefit the producer group, although the prospect of higher U.S. oil supply is a concern.
"The main threat to OPEC+ is increasing U.S. oil production under Trump, reducing the country's dependence on imported oil and increasing exports," the source said.
In a report last week, OPEC predicted total U.S. supply will rise by 2.3% next year and also cut its forecast for global oil demand growth again.
"They are acknowledging that the U.S. will be taking a bigger piece of the pie," said Bjarne Schieldrop, chief commodities analyst at SEB.
The IEA sees U.S. output rising by 3.5% next year, faster than OPEC.
Some industry executives and analysts aren't convinced that U.S. supply could increase substantially under Trump. Shale producers are focused on their economics, known as capital discipline, and are expected to only increase output if it will be profitable, according to the head of Exxon's upstream division.
This scenario becomes less likely if prices drop. New oilfields take years to develop, so Trump's pledges for permits to drill in new places aren't likely to yield new barrels any time soon.
"The U.S. has no spare capacity," said Bob McNally, president at Rapidan Energy Group and former White House official.
"How much the U.S. will drill depends more on decisions made in Vienna than in Washington."

GRAPHIC-Asia fuel oil prices capped in early 2025 but supply risks loom
Asia's fuel oil premiums and refining margins will be capped by ample supply in early 2025, but cleaner shipping fuel mandates in Europe and potential changes in Russian and Iranian oil flows under the incoming Trump administration could jolt markets.
Here are key factors to watch in the fuel oil and bunker markets in 2025, based on traders and analysts:

TRUMP POLICIES ON RUSSIAN, IRANIAN OIL
Traders are eyeing U.S. President-elect Donald Trump's decisions on sanctions on Russian oil after he promised to end the Ukraine war.
Russian fuel oil exports have been diverted to Asia and the Middle East since Western countries imposed sanctions and price caps on Russian refined products.

Should sanctions be eased, traders expect some Russian fuel oil to remain in Europe with a reduction in exports to the East, which could tighten supply in Asia. Trump is also expected to ramp up sanctions on Iran's oil and shadow fleet, which could squeeze supply of Iranian crude and straight-run fuel oil to Chinese refiners.

MIDDLE EASTERN EXPORTS

Shipments from Kuwait's Al Zour refinery, a major very low sulphur fuel oil (VLSFO) exporter, could stay within the Middle East, capping exports to Asia in 2025, industry sources said. "We anticipate that Al Zour's LSFO exports to Fujairah will remain elevated next year, primarily driven by year-on-year growth in the UAE's (United Arab Emirates') bunker fuel demand," said Palash Jain, FGE's Middle East oil market consultant. He added that the UAE's domestic output is constrained due to ongoing challenges at the Montfort refinery.

Meanwhile, Iraq's fuel oil exports, which reached all-time highs in 2024, could climb further as it is expected to receive natural gas from Turkmenistan from the second quarter to replace oil at Iraqi power plants, said FGE's Jain.

SHIPPING FUEL MANDATES

Regulations to curb emissions from ships in the European Union and the Mediterranean Sea are expected to alter marine fuel demand in Europe and Asia in 2025, industry sources said.

The Fuel EU Maritime regulation, which aims to cut greenhouse gas intensity of marine fuels by 2% from January, is expected to spur demand for bio-blended marine fuel.

Marine biofuel demand at key bunker hubs is likely to extend gains, with shipping firms such as CMA CGM seeking more supply.

Meanwhile, the Mediterranean Sea will become an Emission Control Area (ECA) for sulphur oxides from May 2025, based on International Maritime Organization regulations.

Ships operating in the region will need to use ultra low sulphur fuel oil (ULSFO), with maximum 0.1% sulphur content, except for vessels running on lower-carbon fuels. "The upcoming Mediterranean ECA will likely tighten ULSFO supplies in the region and free up VLSFO supplies for the East," said Vortexa analyst Xavier Tang.

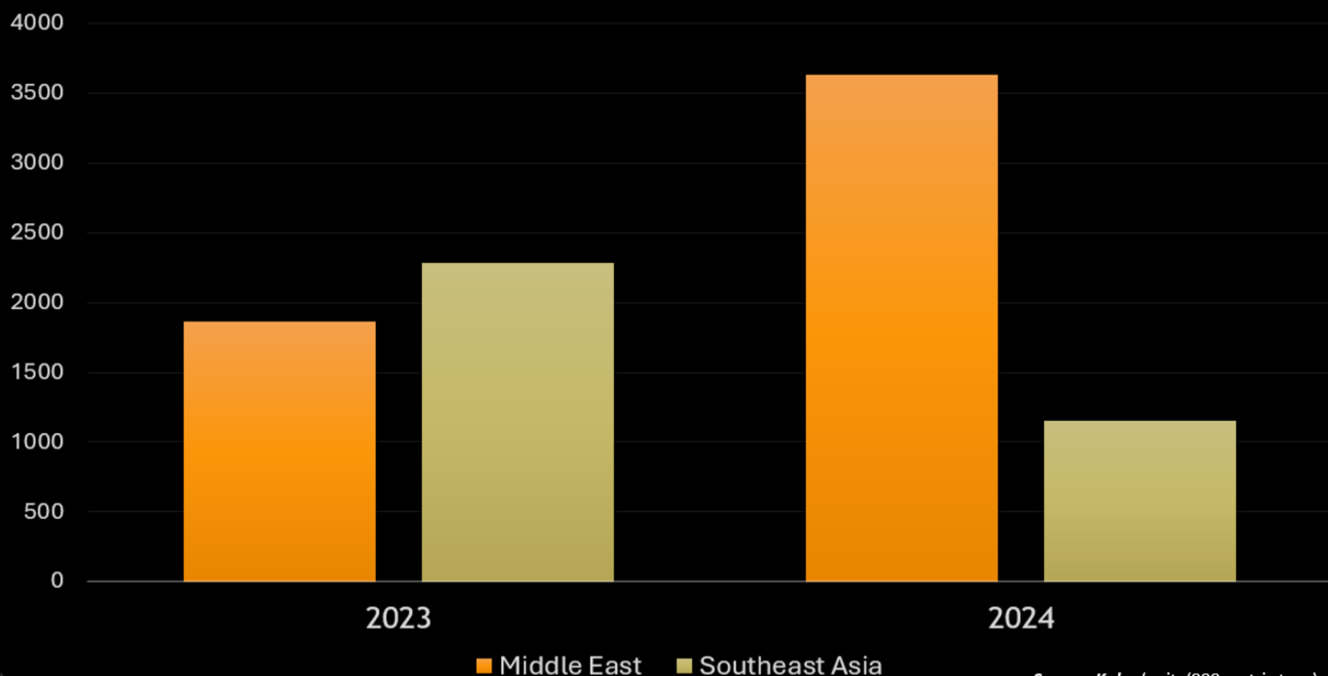
ROBUST HSFO BUNKER DEMAND

High-sulphur fuel oil (HSFO) bunker in Singapore, which hit multi-year highs this year, could see strong demand into 2025, traders said, as more ships come equipped with scrubbers designed to remove air pollutants.

Singapore's hi-5 spread, which reflects VLSFO's price premium over 380-cst HSFO, has narrowed to less than $100 a metric ton in recent sessions compared to over $140 at the start of 2024.

It is expected to remain narrow in early 2025, analysts said.

Chart of the Day



Top News - Agriculture

Malaysia hopes palm oil industry can be compliant with EU law when grace period ends

Malaysia hopes its palm oil industry will be fully compliant with the European Union's anti-deforestation policy before a newly agreed deadline, its commodities minister said on Wednesday.

The European Parliament approved on Tuesday a one-year delay on implementation of its landmark deforestation law, which bans the importation of palm oil, soy and other goods linked to the destruction of forests from Dec. 30 next year.

The law which had initially been due to take effect this month and required companies and traders selling soy, beef, coffee, palm oil and other products in the EU market to provide proof their supply chains do not contribute to deforestation.

Malaysia and Indonesia, the world's largest exporters of palm oil, have previously complained that the law and implementation rules are discriminatory.

Plantations and Commodities Minister Johari Abdul Ghani said the extension would give big and medium size estates a year to comply while small farmers would be granted an additional six months on top of that.

"For the big players, almost all of them have complied but for the smallholders, some of it, is still a work in progress," he said.

"With the extension, it will help us because we want to make sure that we have the proper polygons recorded for every estate and smallholders' land in order to create traceability," he said on the sidelines of a Malaysia-China trade summit in Kuala Lumpur.

Asked about his views on a trade war between the United States and China, Johari said it was not a concern for Malaysia. China accounts for about 17.1% of Malaysia's trade and the United States about 9.5%, he said.

"When there is a trade war between two countries, we also have to make sure that it will not affect us," he added.

French wheat area to rebound but stay below average, farm ministry says

France's main wheat crop will regain area for next year's harvest after a dry end to autumn averted a repeat of rain-hit sowing a year ago, though planting remained below the average of recent years, the farm ministry said.

Farmers in France, the European Union's biggest grain producer, are expected to sow 4.51 million hectares of winter soft wheat for next year, up 8.7% compared with the area harvested this year but 0.8% lower than the average of the past five years, the ministry said in its first estimates for 2025.

"It is seeing a rebound of about 9% after the very weak 2024 campaign but is still at a low level with respect to the last 30 years," the ministry said of the soft wheat area.

Fewer showers and mild temperatures last month allowed growers to catch up on earlier rain delays that had threatened a similar setback to last autumn, when waterlogged conditions slashed planting and contributed to the smallest wheat harvest since the 1980s in 2024.

With soft wheat sowing almost complete, the condition of emerged crops was better overall than a year ago but not as favourable as prior years, the ministry added.

It projected the winter barley area at 1.23 million hectares, down 0.8%, and the winter rapeseed area at 1.34 million hectares, up 0.6%.

Rapeseed crops were well established generally but the state of winter barley plants was hardly better than a year ago, it added.

For durum wheat, used in pasta, the area sown with winter crop was projected at 206,000 hectares, down 1.9% from this year's harvest and the lowest in 30 years.

Wheat and rapeseed are almost exclusively winter crops in France, whereas barley production includes a large amount of spring crop.

For the 2024 harvest, the ministry sharply raised its forecast of grain maize production, including crops grown for seeds, to 15.00 million metric tons from 14.62 million projected last month.

The estimate was 15.5% above last year's crop, supported by a sharp rise in planting this year.

For sugar beet, estimated 2024 production was cut to 32.40 million tons from 33.73 million, though still 2.2% above last year, after increased planting.

The steep cut, which the ministry attributed to weak sugar content linked to adverse weather and disease, brought the official estimate in line with that of the sugar beet growers' union.

Top News - Metals

India's gold imports to plunge in December after record November

India's gold imports are poised for a sharp slowdown in December following record purchases in November, in the absence of any major festival and as rebounding prices prompt buyers to delay purchases, trade and government officials said.

Lower imports by India, the world's second-biggest consumer of the precious metal, could cap a rally in global prices that hit a record high in October.

The drop in imports could also help India narrow its trade deficit and support the ailing rupee.

"Last month, imports shot up thanks to strong demand for investment and jewellery," Prithviraj Kothari, president of the India Bullion and Jewellers Association (IBJA), said. "But now, things are cooling off, and imports are slowing down.

We might see a drop of over 50% in December."

Gold imports more than doubled in November compared to the previous month, reaching a record $14.8 billion, which widened the trade deficit to a record level and pushed the rupee to an all-time low.

Many potential buyers had been waiting for gold prices to drop and rushed to make purchases as soon as prices corrected in November, said a Mumbai-based dealer with a private bullion importing bank.

Local prices declined to 73,300 rupees ($863) per 10 grams in mid-November after hitting a record high of 79,775 rupees in October.
Prices have rebounded in December, which is discouraging buyers and will likely lead to imports falling sharply to around $5 billion, the dealer said.
"So far this month, we have received fewer gold consignments for clearing compared to last month," said a customs official, who declined to be named.
Weak demand prompted Indian dealers this week to offer a discount of up to $8 an ounce over official domestic prices – inclusive of 6% import and 3% sales levies. Last month, they were charging a premium of up to $16.
In November, investment demand was robust as bullion was offering better returns than the stock market, IBJA's Kothari said. India's NSE Nifty 50 share index fell to 23,263.15 points in November, down 11% from a record high hit on Sept. 27.
Gold imports in November were also driven by festive season demand, as jewellers aimed to replenish stocks following the festivals of Dussehra and Diwali, said Amit Modak, chief executive of PN Gadgil & Sons, a jeweller.

COLUMN-Critical metals will be a key battleground in US-China trade war: Andy Home
It's clear that critical minerals will be China's weapon of choice in its escalating trade war with the United States.
Every time Washington imposes new restrictions on exports of advanced semiconductor chips to China, Beijing responds by tightening controls on exports of the critical inputs for chip manufacturers.
A third clamp-down on China's semiconductor industry has drawn a swift response in the form of a full ban on exports of Chinese gallium and germanium to the United States.
Exports of antimony, used in photovoltaic glass, are now also banned in what looks like a riposte to U.S. tariffs on Chinese solar panels.
This is a carefully calibrated escalation, China using its dominance of critical metals to land like-for-like retaliatory blows for U.S. attacks on its high-technology capabilities.
However, the rules of engagement are set to change with the incoming Donald Trump administration threatening blanket tariffs on all Chinese goods.
The big question is how well the United States can withstand China's potential metallic response.

MARKET DISRUPTION
The United States was 100% reliant on imports of gallium last year with China accounting for 21% of metal imports, according to the United States Geological Survey (USGS).
U.S. import dependency was 82% for antimony and over 50% for germanium, with Chinese products accounting for 63% and 26% respectively of total imports.
Flows of Chinese gallium and germanium to the U.S. have dried up this year after Beijing tightened export controls in August 2023.

MARKET MONITOR as of 07:46 GMT

Contract	Last	Change	YTD
NYMEX Light Crude	$70.41 / bbl	0.47%	-1.73%
NYMEX RBOB Gasoline	$1.96 / gallon	0.50%	-6.76%
ICE Gas Oil	$679.75 / tonne	0.97%	-9.46%
NYMEX Natural Gas	$3.35 / mmBtu	1.24%	33.21%
Spot Gold	$2,643.59 / ounce	-0.07%	28.17%
TRPC coal API 2 / Dec, 24	$111.75 / tonne	-1.32%	15.21%
Carbon ECX EUA	€64.59 / tonne	0.51%	-19.63%
Dutch gas day-ahead (Pre. close)	€41.35 / Mwh	3.76%	29.83%
CBOT Corn	$4.50 / bushel	0.00%	-7.02%
CBOT Wheat	$5.54 / bushel	-0.09%	-13.37%
Malaysia Palm Oil (3M)	RM4,593 / tonne	-2.79%	23.43%
Index	**Close 17 Dec**	**Change**	**YTD**
Thomson Reuters/Jefferies CRB	349.27	-0.77%	15.88%
Rogers International	28.39	-1.17%	7.83%
U.S. Stocks - Dow	43,449.90	-0.61%	15.28%
U.S. Dollar Index	106.88	-0.07%	5.48%
U.S. Bond Index (DJ)	441.89	0.00%	2.59%

This month's ban is just official confirmation that China's Ministry of Commerce (MOFCOM) had already stopped approving exports to the U.S.
The supply chains of all three metals have been massively disrupted with buyers scrambling to find non-Chinese supply.
The price of antimony has rocketed from $13,000 per metric ton at the start of the year to $38,000 after China announced new export restrictions. The germanium price has jumped from $1,650 to $2,862 over the same period.

RACE TO BUILD
The Biden administration has poured billions of dollars into rebuilding domestic critical minerals production capacity but progress can be slow, particularly when it comes to permitting new mines.
The Pentagon is backing Perpetua Resources' plans to reopen the Stibnite antimony mine in Idaho but first production is only expected in 2028. The country's only processor, United States Antimony, is planning to ramp up production in response to the current price boom but needs to secure enough non-Chinese third-party feed to do so. The U.S. hasn't produced any primary gallium since 1987.
Rio Tinto thinks it may be able to produce the metal at its Saguenay–Lac-Saint-Jean alumina refinery in Canada. It plans to build a demonstration plant with backing from the Quebec government.
Rio has a successful track record of finding critical minerals in its smelter waste-streams. It already produces scandium at its titanium operations in Canada and tellurium at its copper smelter in Utah.
However, Rio's gallium contribution to the U.S. industrial base will be at least partly dependent on whether Trump makes good on his threat to impose tariffs on his Canadian neighbour.

DUAL-USE LIST
The big problem facing the U.S. is the extent of China's supply-chain dominance in the critical minerals space.
China is the largest source of supply for 26 of the 50 minerals currently classified as critical by the USGS, according to the Center for Strategic and International Studies think-tank.
Many of them are on the same MOFCOM military-civilian dual-use export control list as gallium, germanium and antimony. China has multiple channels of attack in the event of further sanctions on its high-tech industries.
Tighter restrictions on exports of graphite, announced at the same time as the U.S. export ban, are an ominous sign the tit-for-tat is spilling into the battery metals space.
Although graphite doesn't garner the same headlines as other battery metals such as lithium and cobalt, it is a critical battery input in the form of the anode. That makes it an obvious choice for retaliation against U.S. duties on Chinese electric vehicles. Tungsten, also on the list, is another metal in the spotlight after the U.S. announced plans to impose 25% tariffs on some Chinese products from the start of 2025.

DECOUPLING
Tungsten shows how the metallic decoupling is working both ways.
The more China flexes its critical mineral muscles, the more the U.S. uses tariffs to create a price incentive for domestic producers. Import duties on Chinese aluminium and steel have been hiked to 25% this year. Tariffs on Chinese imports of natural graphite will rise to a similar level in 2026.
That is, if China doesn't get there first by banning exports to the U.S. before then, just as it has done with gallium, germanium and antimony.
The U.S. is walking a fine line between using tariffs to reduce import dependency on China and not being hit with a full retaliatory trade ban before it can build its own replacement capacity.
This is a multi-faceted task given each critical metal has its own unique supply profile.
The common theme, however, is China's control of global supply and it's only a question of which component of the periodic table is next to be thrown into the escalating trade war.
The opinions expressed here are those of the author, a columnist for Reuters.

Top News - Carbon & Power

Global coal consumption expected to hit record high in 2024, IEA says
Global coal consumption is expected to hit a record high this year and stay near that level until 2027 as strong demand in Asia outpaces declines in the U.S. and Europe, the International Energy Agency said on Wednesday.
Global coal demand is forecast to be 8.77 billion tonnes in 2024, with Chinese demand expected to be nearly a third higher than the rest of the world, the agency said in a report.
The expected jump in demand would come at a time when the carbon-heavy resource has fallen to 35% of the global power mix, its lowest level, as strong growth in renewable power supply helps countries meet growing demand for energy, it said. India is also expected to consume more coal than the European Union and the U.S. combined in 2024 as demand in the Asian nation is seen up more than 5% at 1.3 billion tons, a level previously only reached by China, the report showed.
China's dominance in the market is apparent in its high import rates, with the country set to more than double previous import records in 2024 at 500 million tonnes, the report added.
The country is expected to continue to diversify in the coming years as it accelerates wind and solar development and advances the construction of nuclear power plants, which should reduce its reliance on coal, though uncertainties remain, the agency said.
Electricity usage is also expected to grow in 2025 due to a combination of factors, including the electrification of services like transport and heating, rising demand for cooling, and increasing consumption from emerging sectors such as data centres, the report said.
"Weather factors – particularly in China, the world's largest coal consumer – will have a major impact on short

-term trends for coal demand," IEA Director of Energy Markets and Security Keisuke Sadamori said.
"The speed at which electricity demand grows will also be very important over the medium term," he added.

Biden administration releases LNG export study, urging caution on new permits
The administration of U.S. President Joe Biden released a long-awaited study on the economic and environmental impacts of liquefied natural gas exports on Tuesday, saying the results underscored the need for a cautious approach to new permits. Biden in January had paused the Department of Energy's approvals of U.S. LNG exports to big consumers in Asia and Europe so that his administration could conduct the review, triggering complaints from the oil and gas industry.
"The main takeaway is that a business-as-usual approach is neither sustainable nor advisable," Energy Secretary Jennifer Granholm told reporters ahead of the release of the study. Granholm said in a letter about the study's findings that rising LNG exports risk dramatically raising greenhouse gas emissions and could also trigger price hikes for U.S. energy consumers.
Incoming President Donald Trump, a climate-change skeptic and a big supporter of fossil fuel development, has promised to immediately end the moratorium on new LNG export permits when he returns to the White House on Jan. 20. The study contained various scenarios of the impacts of LNG exports depending on domestic and international climate policies, technologies and resource availability.
Across all scenarios, the study found U.S. natural gas supply is sufficient to meet domestic demand for the fuel and global demand for U.S. LNG.
But in an unconstrained LNG export scenario, domestic gas prices would rise 31% in 2050, it found, boosting natural gas bills for U.S. households by more than $100 a year with prices varying by region.
The study is meant to inform Energy Department decisions on new permits to export the gas. The department is required by law to determine whether exports are in the public interest.
Liquefied natural gas is natural gas that has been super-cooled to a liquid state, reducing its volume and allowing it to be transported to places pipelines do not reach.
When asked whether the results of the study would give LNG opponents legal grounds to challenge new LNG export permits in court, a DOE official, speaking on condition of anonymity, told reporters it should first be a consideration for any U.S. energy secretary. The official added that proponents of being cautious on LNG have a variety of recourses in Congress and in the courts, which the study could inform.
The study said while Europe has been the top destination for U.S. LNG since 2016, especially as the region weans itself off gas from Russia after its 2022 invasion of Ukraine, global demand and the destination of U.S. LNG in the future is less certain.
"European policies are moving to reduce the use of fossil fuels, including natural gas," the study said. "Demand for natural gas and LNG in Asia is expected to increase in most scenarios." LNG supporters said the U.S. study was influenced by politics in an election year.
A study by S&P Global also released on Tuesday said U.S. LNG has contributed more than $400 billion to U.S. GDP over the past decade, supporting about 273,000 jobs and will add about 495,000 jobs through 2040.
“LNG exports are not only in America’s national interest, but also in the world’s interest, including our European allies seeking to break free from dependence on Russian gas," the U.S. Chamber of Commerce said in a release about the Biden administration study.

Top News - Dry Freight

India plans up to 25% temporary tax to curb cheap Chinese steel imports
India is likely to impose a "safeguard duty" or temporary tax of up to 25% on steel imports, industry and government sources said, to help to curb cheap imports from top producer China.
The proposal gained broad support at a meeting chaired by commerce minister Piyush Goyal on Tuesday after small industries dropped initial opposition once they received assurances that they would not be hit by higher steel prices.
"It seems the safeguard duty will be imposed after an investigation, likely completed within a month," said an industry official who attended the meeting. "To address concerns of small manufacturers, large steelmakers will supply them steel at reduced prices."
India's Directorate General of Trade Remedies is investigating whether cheap imports from China have harmed domestic steelmakers. The government is likely to impose the temporary tax once the investigation is over.
"MSMEs (micro, small and medium enterprises) registered with the government will receive raw materials at FOB (free on board) export prices," Pankaj Chadha, chairman of the Engineering Export Promotion Council of India (EEPC), said after the meeting.
Small manufacturers, consuming about 1 million metric tons of steel annually, are expected to benefit from the arrangement, with prices about 20% lower than market rates, Chadha said.
Major producers such as JSW Steel, Tata Steel and ArcelorMittal Nippon Steel India have raised concerns about cheaper imports from China.
India, the world's second-biggest producer of crude steel, became a net importer of the alloy in the financial year to March 31, with imports surging to a record high during the first seven months of the current financial year.
A commerce ministry spokesman declined to comment.
Assurances of affordable supplies of steel to India's small industries would pave the way for imposition of temporary tax on steel imports, said a government official with the direct knowledge of the matter, noting that "a major roadblock has been removed".
The steel ministry this month proposed a 25% safeguard duty on flat-steel products for two years to curb cheap Chinese imports.

South Korea’s FLC buys about 66,000 T corn, traders say

South Korea's Feed Leaders Committee (FLC) purchased about 66,000 metric tons of animal feed corn to be sourced from optional origins in an international tender on Tuesday, European traders said.
The corn was purchased at an estimated $235.99 a ton cost and freight (c&f) included plus a $1.50 a ton surcharge for additional port unloading, they said.
The seller was said to be trading house Olam. The corn was bought for arrival in South Korea around March 15, 2025. This was slightly earlier than the March 20 arrival originally sought. The volume supplied can vary according to the source the seller selects, traders said.
The seller has the option to decide the source.
If sourced from the United States or South America, the full 66,000 tons should be supplied but only 53,000 tons need be shipped if sourced from South Africa.
Shipment was sought between Feb. 5 and March 5 if sourced from the U.S. Pacific Northwest coast, between Jan. 16 and Feb. 14 if sourced from the U.S. Gulf, between Jan. 11 and Feb. 9 if from South America or between Jan. 21 and Feb. 19 if from South Africa.
Black Sea/European corn was not listed among requested origins but traders said it could be offered in the tender.
Reports reflect assessments from traders and further estimates of prices and volumes are still possible later.

Picture of the Day

Coffee beans are seen in this illustration taken December 17. REUTERS/Dado Ruvic

(Inside Commodities is compiled by Nandu Krishnan in Bengaluru)

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

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