Saudi energy minister warns oil market gamblers will be hurt "like hell"

The Saudi Energy Minister warned traders on Thursday against betting heavily in the oil market saying he will try to make the market "jumpy" and promised those who gamble on the oil price would be hurt "like hell". The comments by Prince Abdulaziz bin Salman, OPEC's most influential minister, came after a virtual meeting of a key panel of OPEC and allies, led by Russia, known as OPEC+.

U.S. energy firms tally damages from Hurricane Sally, begin restarts

Storm-tossed U.S. offshore energy producers and exporters began clearing debris on Thursday from Hurricane Sally and booting up idle Gulf of Mexico operations after hunkering down for five days. The storm toppled trees, flooded streets and left more than 465,000 homes and businesses in Alabama, Georgia and Florida without power. Sally became a tropical depression on Thursday, as it dropped up to 18 inches (46 cm) of rain and caused flash flooding on its trek across Alabama and toward the Atlantic Ocean, the National Weather Service said.

BHP sought to disturb cultural sites even after concerns raised - inquiry

BHP Group pursued permission to damage Aboriginal cultural sites in April, an Australian parliamentary inquiry heard on Thursday, despite being told of the distress it would cause traditional owners. The inquiry is investigating Rio Tinto's legal detonation in May of sacred and historically significant rockshelters for an iron ore mine at Juukan Gorge in Western Australia's Pilbara region.

In Wisconsin, Trump announces $13 billion in farm aid

U.S. President Donald Trump announced a new round of pandemic assistance to farmers of about $13 billion at a campaign rally in Wisconsin on Thursday night, delivering aid to an important sector in a crucial battleground state. "Starting next week my administration is committing an additional ... $13 billion in relief to help farmers recover from the China virus, including Wisconsin's incredible dairy, cranberry and ginseng farmers who got hurt badly," Trump said, referring to the novel coronavirus virus.

COLUMN-Bloated diesel stocks weigh down global oil market: Kemp

Global distillate markets remain heavily oversupplied, sending margins tumbling to multi-decade lows, despite refiners’ efforts to restrain crude processing and switch to maximising gasoline production. Poor distillate consumption and margins are weighing on refiners’ demand for crude, in turn hampering efforts by OPEC+ to rebalance the oil market and push crude prices higher.

Soy vs corn? Argentine farmers weigh high prices, dryness as planting season hits

High soy prices are expected to support planting in Argentina this season, but that will be balanced by dry weather, which is driving farmers across the Pampas grains belt to favor late-season corn, which also has attractive prices. Argentina is the world's top exporter of soymeal livestock feed, used to fatten hogs and cattle from Europe to Southeast Asia. The grain, which is the country's main cash crop, competes with corn for planting area in Argentina late in the year. Corn planting starts in September, soy in October.
EU details energy savings and renewables push to reach tougher climate target

The European Union needs to hike its renewable energy and energy saving targets, according to its analysis published on Thursday of how the bloc could make deeper emissions cuts this decade. The European Commission wants the EU to slash its greenhouse gas emissions by at least 55% by 2030, against 1990 levels, which experts say is the minimum needed to reach net zero emissions by 2050.

Libya's NOC says lifting force majeure is tied to demilitarising oil facilities

The chairman of Libya’s National Oil Corporation (NOC) said on Friday that lifting the force majeure restrictions that have halted oil exports from the war-torn country depends on demilitarising all oil facilities. In place since the start of the year, force majeure was briefly lifted in July before being reimposed.

Trump plan to bail out refiners triggers outcry from lawmakers

U.S. lawmakers from both sides of the aisle spoke out on Thursday against the potential use of Department of Agriculture funds to bail out refiners that are denied exemptions from the nation’s biofuel blending laws. Reuters reported on Wednesday that the Trump administration is considering at least $300 million in financial relief to refiners denied waivers from the U.S. Renewable Fuel Standard, requiring them to blend biofuels like ethanol into their fuel or purchase credits, for the 2019 compliance year. The money could come from funds within the USDA, five sources familiar with the matter told Reuters.

COLUMN-U.S.-Canada truce but aluminium is ever more politicised: Andy Home

The United States has had another change of heart about how to deal with aluminium imports from its neighbour and largest supplier Canada. The 10% tariff that was re-imposed on unalloyed primary metal last month will now be lifted.

Saudi Arabia crude exports rebound in July from historic lows

Saudi Arabia’s crude oil exports rebounded in July to 5.73 million barrels per day (bpd) from a record low in June, official data showed on Thursday. At 4.98 million bpd, crude exports in June were the weakest on record, according to data from the Joint Organizations Data Initiative (JODI) stretching back to 2002.

Flood of gold from Switzerland to U.S. stopped in August

Swiss exports of gold to the United States all but halted in August while shipments to China and India rose, customs data showed on Thursday, suggesting a big transfer of bullion to New York that followed the coronavirus outbreak has run its course. The pandemic upended the global gold trade, shutting the vast consumer markets of Asia while triggering a rush among western investors to buy what they consider a safe financial asset.
Restoration after 2015 Brazil dam burst behind schedule - UN expert
All 42 restoration projects following the deadly collapse of a Brazilian dam in 2015 are behind schedule, according to a U.N. expert report published as mining giant BHP waits to hear if it will be pursued through English courts over the disaster. U.N. Special Rapporteur Baskut Tuncak alleged mining companies had failed to provide effective support for victims since Brazil's worst environmental disaster killed 19 and decimated the livelihoods of over 3 million people.

MARKETS

Oil prices rose for a fourth straight day as Goldman Sachs estimated the market is in deficit and a new storm started building in the Gulf of Mexico, putting crude on track for a weekly gain of about 10%. Gold prices rose as gloomy U.S. jobs data cast a shadow over the economic outlook, and major central banks pledged to roll out further stimulus if required to revive their coronavirus-battered economies. London copper hit a more than two-year high, buoyed by a weaker dollar and strong fund buying on hopes that Chinese stimulus would spur demand in the world's biggest metals consumer. Chicago soybeans were on track for a sixth weekly gain, climbing to their highest in almost 28 months with support from strong demand in top buyer China.

EVENTS SCHEDULED FOR THE DAY (GMT)

1400 U.S. U Mich Sentiment Prelim for Sept: Expected 75.0; Prior 74.1
1400 U.S. U Mich Conditions Prelim for Sept: Expected 83.9; Prior 82.9
1400 U.S. U Mich Expectations Prelim for Sept: Expected 67.8; Prior 68.5

TECHNICAL CHARTS

NYMEX Light Crude | Brent Crude | Spot Gold | Spot Silver | Corn | Wheat