

ENERGY MARKETS FORUM DAILY BULLETIN



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TUESDAY /// MAY 11th /// 2021

TOP 10 DAILY NEWS DIGEST

1. OIL FALLS AS PIPELINE OUTAGE WEIGHS ON US GULF COAST REFINERY RUNS
2. INDIA'S IOC STARTS CUTTING RUNS AS PRODUCT STOCKS SWELL
3. JUST 100 KM LEFT TO LAY OF NORD STREAM 2 GAS PIPELINE
4. JET FUEL DEMAND RECOVERY FACES LONG HAUL AS TRAVEL STAYS REGIONAL
5. US SHIP FIRES WARNING SHOTS AT IRANIAN BOATS IN STRAIT OF HORMUZ
6. IRAQ FORMALLY ASKS TO BUY \$350MN EXXON OILFIELD SHARE
7. CHINA IRON ORE, STEEL PRICES HIT RECORD AS SUPPLY WORRIES PROMPT SPECULATIVE BUYING
8. OIL BUYING ACCELERATES AMID GROWING CONFIDENCE IN ECONOMIC RECOVERY
9. DON'T TELL ANYBODY, BUT FRACKERS WENT ON A HIRING SPREE
10. COLONIAL PIPELINE STARTING TO COME BACK IN A STEPWISE FASHION

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RECOMMENDED VIDEOS & REPORTS

- CHINA'S FACTORY-GATE PRICES SURGE BY MOST IN OVER THREE YEARS
- US PUMP PRICES HEAD FOR HIGHEST SINCE 2014 AS HACKED FUEL PIPELINE SHUT
- MARKET MATTERS - UAE GDP AND US JOBS NUMBERS
- RESURGENCE OF COVID-19 INFECTIONS IN INDIA RAISES CONCERNS OVER SUGAR EXPORTS
- VANDA INSIGHTS: PROMISE OF SUMMER OIL DEMAND BOOM OBSCURES ATTENDANT RISK

DAILY ENERGY MARKETS FORUM NEW SILK ROAD LIVE PODCAST

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DAILY ENERGY MARKETS FORUM NEW SILK ROAD LIVE

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TOP 3

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TAKEAWAYS

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DAILY OIL COMMENTARY

Crude futures were sliding early Tuesday in Asia after settling almost flat on Monday, as concerns over a major US oil products pipeline outage retreated to the background while worries over a festering Covid in India and fresh waves in Southeast Asia came to the fore.

The main artery of the Colonial Pipeline, which

stretches around 8,850km and carries 2.5 million b/d of gasoline, diesel, heating oil and jet fuel from refineries in the Gulf Coast to several states along the US east coast, remains shut following a cyber attack on its computer systems on Friday.

The World Health Organisation said on Monday that a highly

contagious triple-mutant variant of the coronavirus found in India was a "variant of concern" at a global level. The virus was found to spread more easily in preliminary studies and there was some evidence that it may be able to evade some of the protections provided by vaccines, a WHO official said.

Source: VANDA Insights

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Sara Akbar

**Chairperson & CEO, OILSERV, Kuwait
& Non-Executive Director, Petrofac**



How vulnerable is the global energy infrastructure?

Cyberattacks on oil installations and facilities are not new. It's happening frequently and companies are spending millions of dollars a year just to recover what they have lost. It's become a top priority in this region because these systems are getting smarter by the day, so we need to keep up. NOCs and service providers in this region have spent huge amounts to secure their operations and have backups.

What's your view on national oil companies in the Gulf offloading assets?

This is the first step towards a free and transparent market, where you have national oil companies as holding companies but underneath, they have a whole suite of partnerships, JVS, and publicly listed companies that they have shares in. Since 2016, ADNOC and the UAE has been in this process of creating efficiency in their systems. I think this trend will continue in the region because it's the best way to operate. It's not a good idea for governments to manage oil services or upstream companies. The region will probably follow the Norwegian model in the next 10 years and slowly detach themselves from the oil and gas business, inviting the private sector in to participate.

Will we see an Iran-US deal soon?

The sentiment has completely changed in the region, led by Saudi Arabia and the UAE. They are more in acceptance of a deal with Iran and so they will push for it because they want to see this stability in the region. Iran is also keen to go back to the market and for sanctions to be removed. I'm optimistic. ■

**Paraphrased comments*

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