



“Today All the Visions have Turned into a Reality!”

H.H. Sheikh Hamad bin Mohammed Al Sharqi  
Supreme Council Member and Ruler of Fujairah

past and illuminates the country's future towards the next 50 years. We proudly recall the achievements that strengthened the state's presence on the world map and established its name as a developed country in various fields, believing that human capital is the nation's true wealth.

In this exceptional year in which the UAE celebrates its Golden Jubilee, we recall, over half a century, the establishment of the Union on 2nd December, 1971. The Union was founded by the Founding Fathers under the leadership of the late Sheikh Zayed bin Sultan Al Nahyan, and continued by President His Highness Sheikh Khalifa bin Zayed Al Nahyan, and my brothers, the rulers of the Emirates. The Union will continue its development path based on

the values of giving, ambitious will, and foreseeing the future.

The UAE, within five decades, thanks to the country's vision and continuous efforts, has become one of the best countries across the world in global competitiveness indicators at various levels. This achievement reflects the state's creative thought, ambitious desire and high determination, which moved it towards the path of progress and building the future, and instilled the spirit of giving between its people, residents and the world.

This year's National Day anniversary coincides with a distinguished global event in the UAE, where the world gathers at Expo 2020 Dubai, and human visions, ideas and experiences are integrated towards better opportunities

for the future of the peoples. This affirms the UAE's global position as a source of knowledge, creative ideas and competitive practices across all sectors.

On this glorious occasion, I congratulate President His Highness Sheikh Khalifa bin Zayed Al Nahyan; His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai; His Highness Sheikh Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Deputy Supreme Commander of the UAE Armed Forces; and Their Highnesses Supreme Council Members and Rulers of the Emirates, and people of the UAE.”

Source: Emirates News Agency (WAM)

DAILY ENERGY MARKETS FORUM GI Consultancy Intelligence Publishing

NEW SILK ROAD PODCAST

Christof Rühl  
Senior Research Scholar  
Center on Global Energy Policy  
Columbia University

Maleeha Bengali  
Founder  
MB Commodity Corner

Sean Evers  
Managing Partner  
Gulf Intelligence

CLICK HERE TO LISTEN

DAILY ENERGY MARKETS FORUM GI Consultancy Intelligence Publishing

NEW SILK ROAD LIVE

TOP 3

SUNDAY /// DEC 12<sup>th</sup>

TAKEAWAYS

CLICK HERE TO VIEW

TOP 10 DAILY NEWS DIGEST

1. OIL PRICES POST BIGGEST WEEKLY GAIN SINCE AUG
2. OPEC+ ADDS 410,000 B/D BUT REMAINS SHORT OF TARGET
3. WHY US INFLATION IS SO HIGH, AND WHEN IT MAY EASE
4. SAUDI ARABIA WILL SUPPLY FULL VOLUMES TO ASIA
5. US TO SELL 18MN BLS OF OIL FROM RESERVE ON DEC 17
6. TRAVEL STOCKS TAKE A HIT AS UK ENACTS NEW MEASURES TO CURB OMICRON
7. EQUINOR OPPOSES WTI INTO NORTH SEA FORWARD MARKET
8. RUSSIA EXPECTS OIL MARKET TO RETURN TO PRE-CRISIS LEVEL IN 2022
9. US TO STOP FINANCING NEW CARBON-INTENSE PROJECTS ABROAD
10. EXXONMOBIL, QATAR SIGN CYPRUS GAS DEAL DESPITE TURKEY OPPOSITION

RECOMMENDED VIDEOS & REPORTS

- EIA: BRENT CRUDE OIL PRICE DECLINE ON NOV 26 WAS AMONG THE LARGEST IN YEARS
- US STOCKS CLOSE AT RECORD HIGH AFTER INFLATION FALLS SHORT OF WORST FEARS
- GERMANY TELLS FRANCE: 'NUCLEAR IS NOT GREEN'
- WAR-WEARINESS IN RUSSIA AS MILITARY TENSION WITH UKRAINE RISES
- US INFLATION SIZZLES AS CONSUMER PRICES POST BIGGEST ANNUAL GAIN SINCE 1982
- EVERGRANDE CAN'T PAY ITS DEBTS. CHINA IS SCRAMBLING TO CONTAIN THE FALLOUT
- TRADER INDICTED FOR COMMODITIES INSIDER TRADING SCHEME

Series Supported By:



Series Supported By:



# ENERGY MARKETS FORUM DAILY BULLETIN



Consultancy  
Intelligence  
Publishing



SUNDAY /// DEC 12<sup>th</sup> /// 2021

## DAILY ENERGY MARKETS FORUM NEW SILK ROAD



Consultancy  
Intelligence  
Publishing

### EXCLUSIVE SERIES VIEWS YOU CAN USE

**Rustin Edwards**  
Head, Fuel Oil Procurement  
Euronav NV



#### Your thoughts on OPEC's decision last week?

Increasing production by 400,000 barrels a day is not a reality. There are too many laggards who don't have the real capacity to increase their output accordingly. Forward freight would tell you that there's still a lot of crude oil in the market. Rates on tankers are still relatively low and haven't really found that boost yet. We are probably missing somewhere between 200,000 to 300,000 bbl of production from OPEC that what they've said they've released - that's keeping the market on a relatively tight footing.

#### Is the Russia Ukraine story being factored into the oil price?

Russia doesn't gain anything by invading Ukraine. It makes no logical sense. The main customers of Russian energy, a big driver of its GDP, are the US and EU. The conflict will probably continue the same way it's been going for the last six years, with separatist fighting and trying to carve out a peaceful autonomy.

#### Where are congested supply chains as we end the year?

Vessels off the west coast of California are now being pushed 200 miles offshore, which basically makes them 12 to 16 hours away from getting a pilot. That is creating the necessary slack in the system to evacuate the port and bring in the incoming boxes that need to be loaded, so that you can actually start alleviating the supply chain crunch. Freight rates have been reflected in that. Container rates have started to come down as the stress comes out of the system and things are starting to alleviate a little bit. The only flag is if Covid continues moving up and China experiences another set of port lockdowns. Then, we'll have issues again. Singapore has put some restrictions back in place for crew changes again for example because of the Omicron variant in different locations in the world. ■

*\*Paraphrased comments*

## ENERGY MARKETS FORUM



Consultancy  
Intelligence  
Publishing

### Mashreq 60-SECOND SOUNDBITE

**Maleeha Bengali**  
Founder  
MB Commodity Corner

**"Markets are more focused  
on rate of change  
of inflation, rather than  
the level of inflation"**

CLICK HERE TO VIEW

Series Supported By:

mashreq المشرق



## ENERGY MARKETS FORUM



Consultancy  
Intelligence  
Publishing

### Mashreq 60-SECOND SOUNDBITE

**Christof Rühl**  
Senior Research Scholar  
Center on Global Energy Policy  
Columbia University

**"The post-COVID  
euphoria recovery  
appears to be over"**

CLICK HERE TO VIEW

Series Supported By:

mashreq المشرق



Series Supported By:



Copyright © 2021 GULF INTELLIGENCE FZ LLC. All Rights Reserved.

Registered at Dubai Creative Clusters Authority. Registered Address: DMC 9, Office 310, Dubai Media City, PO Box 502466, Dubai, UAE.