

TOP 10 DAILY NEWS DIGEST

- 1. OIL PRICES FALL AS INDUSTRY DATA SHOWS BIG BUILD IN US INVENTORY
- 2. US SAYS OIL, GAS SALES DAMAGE CLIMATE — BUT WON'T STOP THEM
- 3. WHEN WILL AMERICA'S OIL INDUSTRY OPEN THE TAPS?
- 4. INDIA'S CRUDE IMPORTS, PRODUCTS EXPORTS ROSE IN OCT
- 5. WITH FED TAPER EXPECTED, INVESTORS BRACE FOR RATE HIKES ON HORIZON
- 6. CHINA POWER CRISIS HITS INDIAN SOLAR PROJECTS
- 7. IRAN SAYS FUEL SYSTEM RUNNING AGAIN AFTER CYBER ATTACK
- 8. MEXICO SAID TO LOCK IN \$60-\$65 IN ANNUAL OIL HEDGE
- 9. WHY UK INTEREST RATES COULD RISE THIS WEEK
- 10. CHRISTMAS WILL BE SAFE' FROM SHORTAGES

RECOMMENDED VIDEOS & REPORTS

- IEA, OECD SAY PANDEMIC SUBSIDIES SHOULD NOT BE ENMESHED
- JOE BIDEN IS POINTING FINGERS, TWO DAYS AHEAD OF THE OPEC+ VIRTUAL MEETING
- VANDA INSIGHTS: BULLS & BEARS REPORT
- DAY 2 OF COP26 SEES NEW PLEDGES FOR GREENER WORLD, BUT IS IT ENOUGH?
- WHY CLIMATE POLICY HAS FAILED



DAILY ENERGY MARKETS FORUM GI Consultancy Intelligence Publishing

NEW SILK ROAD LIVE PODCAST

Andy Laven
Chief Operating Officer
Sahara Energy Resources

Vandana Hari
Founder & CEO
Vanda Insights

Randall Mohammed
Managing Director
PetroIndustrial USA

CLICK HERE TO LISTEN

DAILY ENERGY MARKETS FORUM GI Consultancy Intelligence Publishing

NEW SILK ROAD LIVE

TOP 3

WEDNESDAY /// NOV 3rd

TAKEAWAYS

CLICK HERE TO VIEW

To all those starting Diwali celebrations today, I wish you and your families a very happy one. Brent is trading this morning down 1.08 at \$83.64/bl and WTI is trading at \$82.49/bl down 1.42. So, another day and Brent is once again in danger of dropping away from the comfort of \$85/bl. Today's reason? Yet more builds in crude oil stocks in the USA. This has been the pattern over the last few weeks to be honest but draws on product stocks, a key indicator of end user demand have kept things balanced so I think we will just let the algo's and funds sell the crude build headlines for a bit until we see what EIA say later. What else is going on? Well, POTUS managed



BY MATT STANLEY
DIRECTOR
STAR FUELS

to wake up and first thing he did was have a pop at Russia. Then China. Then OPEC+. How to make friends and influence people by Joe Biden. I mean Joe come on, with all

respect you weren't awake to hear what everyone else was saying, then you get woken up with the hump and have a go. He kind of has a point I suppose but telling OPEC "It's all your fault lads" is hardly going to win him an invite to sharing a cup of Vienna's finest roast coffee with Mr Barkindo now, is it? Good luck with that by the way Joe, telling OPEC it's all their fault that prices are so high in the hope that manifests itself into the group pumping more oil. "Oh, Joe, I'm sorry mate, here have some more oil, we much prefer \$60/bl to \$80/bl anyway". Yeah, nah, not happening. Things at COP26 in Glasgow are panning out much the way everyone thought they

would, lots of pledges and promises with, from what I can see at least, a very ambiguous path on how all of it will actually be achieved. Still, could be worse, at least we have 29 years to solve it, and by that time maybe Tottenham will find that manager they've been looking for? Oooooohhhh. I will leave you with the refreshing words of Mr Bernard Looney, CEO of BP, after announcing stellar earnings yesterday and also a 50% increase in funding for finding new oil - "It's not only a trading story. We have had production growth, we have stronger reliability and availability in our businesses" Nice. Very nice. Good day.

Series Supported By:



ENERGY MARKETS FORUM
DAILY BULLETIN



Consultancy
Intelligence
Publishing

WEDNESDAY /// NOV 3rd /// 2021

ENERGY MARKETS FORUM

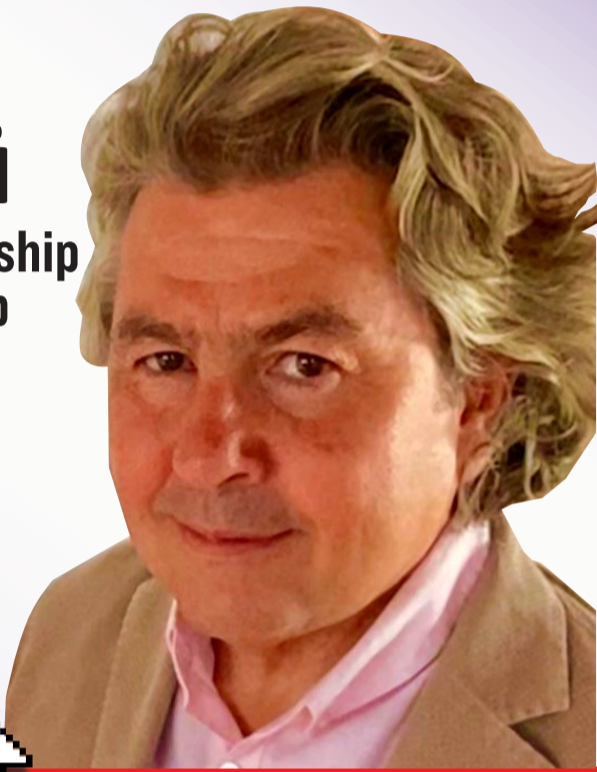


Consultancy
Intelligence
Publishing

HALF-TIME TALK
INTERVIEW SERIES

Mehmet Ögütçü

Group CEO, Global Resources Partnership
Chairman, The London Energy Club



**CLICK HERE FOR
FULL INTERVIEW**

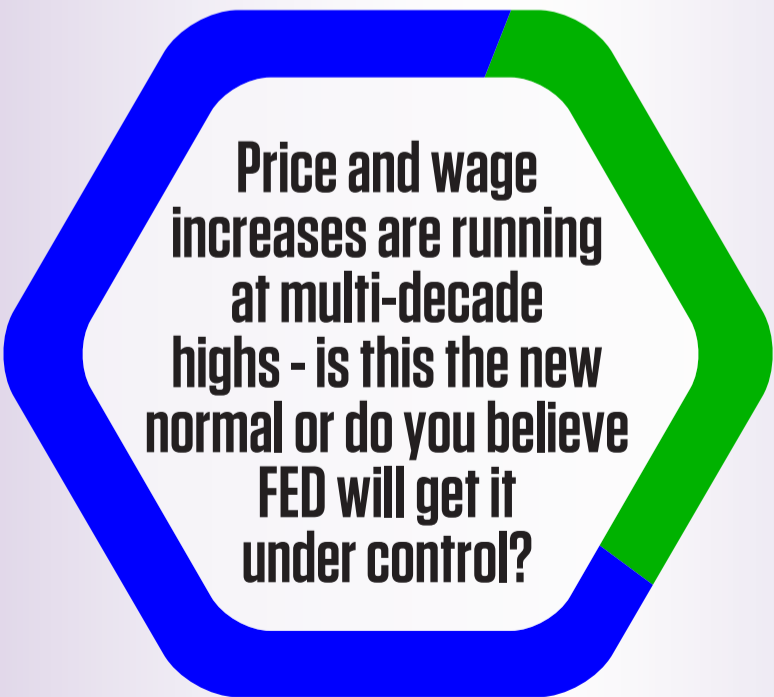


**DAILY ENERGY MARKETS FORUM
INDUSTRY SURVEY**



Consultancy
Intelligence
Publishing

71%
**New
Normal**



29%
**Fed will
control**

Source: GI Research Nov 2021

Series Supported By:



DAILY ENERGY MARKETS FORUM



Consultancy
Intelligence
Publishing

NEW SILK ROAD

EXCLUSIVE SERIES

VIEWS YOU CAN USE

Jose Chalhoub

Political Risk & Oil Analyst



What's the best case scenario for Venezuela's oil industry in 2022?

We haven't been able to lift from the current level of 550,000-600,000 bd. As long as Venezuela does not have a serious legal framework, we won't get the massive investment that PDVSA facilities need for a complete overhaul. And if there's no political change here in Venezuela, we are not going to have a significant recovery in our oil sector. Maduro has been trying to open up the political landscape to get some concessions from the Biden administration ahead of the election later this month, but no one has high expectations. Nothing has and nothing will change on the political scene. The government has lost total control and the opposition is in deep division. What we do have is a long-term swap contract with Iran, whereby we get much needed condensates for our local gasoline production and Iran takes our heavy oil. Interestingly, Venezuela's relationship with China and Russia has cooled off in the last two years while that with Iran and Turkey has become more important in commercial and strategic terms.

What does Biden want from Venezuela?

Although the posture has softened somewhat since Trump, the reality on the ground is that very little progress has been made between the two countries. There are a few people connected with the Maduro government who have recently been detained and awaiting possible extradition to the US for example. Those moves by the White House are significant and don't bode well for the lifting of sanctions on Venezuelan oil. ■

**Paraphrased comments*

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.

Series Supported By:

