

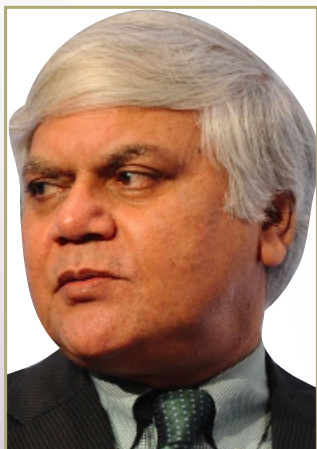
ENERGY MARKETS FORUM DAILY BULLETIN



Consultancy
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SUNDAY /// AUG 29th /// 2021

DAILY OIL COMMENTARY



The whole world knew that the US was going to pull out of Afghanistan sooner or later. That wasn't the surprise. But what we didn't know was that the democracy infrastructure

Afghanistan Debacle Leaves US Image as Global Superpower in Tatters!

Narendra Taneja, India's Leading Energy Expert

that they've been building for the past 20 years was so weak. We didn't know that. We thought that American intelligence was smart and amongst the best in the world. Now we realize looking at the last 20 years, that the actions of the great United States of America to build democracy in Afghanistan were not real. It all came down like a house of cards. Our worry with America pulling out of Afghanistan is that it creates a huge vacuum. At the same time, America's image as a superpower to do something effectively in any part of the world

has suffered a serious jolt. Now it raises the question - what if they do the same in the Middle East or if their appetite to play an effective role in the Middle East goes the Afghanistan way, what will happen? We don't think they're prepared yet to deal with the kind of vacuum that would come on the horizon. That's an area of tremendous worry for India. If we see this geopolitical vacuum emerge, it could result in chaos in the Middle East, which is a critical region for the whole world in terms of oil and gas. It

really is giving us sleepless nights. When you are a big country, big economy, the so-called superpower, you just can't say "we are not really interested in what happens in the Middle East." They must stay put in the Middle East. They must strengthen their forces in the region. They must tie up with allies like Japan, Australia, and India to make sure that the Middle East does not go the Afghanistan way. If that happens, then the entire world will have to pay the price.

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Former Emerging Markets Editor
& Anchor, CNN
Chairman, The Agora Group



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



Sean Evers
Managing Partner
Gulf Intelligence

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NEW SILK ROAD LIVE**

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TOP 3

SUNDAY /// AUG 29th

TAKEAWAYS

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TOP 10 DAILY NEWS DIGEST

1. OIL PRICES SEE BIGGEST WEEKLY JUMP IN A YEAR
2. OPEC+ SEEN STICKING TO PLANNED OUTPUT HIKE AS OIL PRICES REBOUND
3. CHINA & SAUDI TO BUILD MEGA PETROCHEMICAL COMPLEX
4. IRAN TO REGAIN ITS INFLUENTIAL POSITION IN OPEC
5. NORTH AMERICAN RIG COUNT DECLINES BY FOUR
6. MONEYCONTROL PRO WEEKENDER - WALKING A FINE LINE
7. CHINA TO AUCTION MORE COPPER, ZINC, ALUMINIUM RESERVES
8. ASIA SEES REVIVAL OF JET FUEL HEDGING; RISING INFECTIONS STALL AVIATION RECOVERY
9. SHEIKH MOHAMMED MEETS EMIR OF QATAR AT CONFERENCE IN BAGHDAD
10. CONGO REVIEWS \$6BN MINING DEAL WITH CHINESE INVESTORS

RECOMMENDED VIDEOS & REPORTS

- THE CRUDE REPORT: THE OPEC+ BALANCING ACT CONTINUES
- FRAC SPREAD COUNT - PERMIAN MAKES A COMEBACK
- BIDEN IN TURMOIL AS BLAST IN KABUL RAISES LEADERSHIP QUESTIONS
- HURRICANE IDA BARRELING TOWARD US, MAY APPROACH GULF COAST AS CAT 4 STORM
- LIVE: FED CHAIR POWELL DELIVER HIS KEY JACKSON HOLE ECONOMIC SPEECH
- "AFGHANISTAN DEBACLE LEAVES US IMAGE AS GLOBAL SUPER POWER IN TATTERS!"

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John Defterios
Former Emerging Markets
Editor & Anchor, CNN
Chairman, The Agora Group

***"Nobody wants to Pull
Away the Punchbowl
right Now"***

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ENERGY MARKETS FORUM Consultancy Intelligence Publishing Mashreq 60-SECOND SOUNDBITE

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

***"Inflation Fears
Should Not be
Discounted!"***

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DAILY ENERGY MARKETS FORUM NEW SILK ROAD LIVE



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GLOBAL OIL'S COVID SHOCK...

Bill Spindle

Council on Foreign Relations, International Affairs Fellow, India



For the global oil industry, the COVID crisis offered a crystal ball-like peek into its future. The view wasn't pretty.

Demand for oil, which has marched relentlessly higher for a century, suddenly plummeted to unprecedented lows. It's recovered some since, but even the towering heights of the industry agree the world is changed.

Had the problem been the global pandemic alone, the industry would almost certainly have put on its usual brave face. Oil titans are, if nothing else, expert managers of travail — whether wars, embargos, environmental mishaps, natural disasters or political upheaval.

But it was more than that. The Covid outbreak came amid an epochal transition away from fossil fuels, and it looked less like industry's newest challenge to conquer than a vision of the future, a vision of falling demand for oil and gas.

Oil majors, consultants and multilateral institutions now agree that "peak oil" is just over the horizon. British oil major BP recently laid out two scenarios, one where demand has already peaked and the other with the peak coming in 2025. Consultants Rystad Energy recently echoed this time frame while McKinsey & Co. and Norway's state energy powerhouse Equinor ASA, are among those predicting a peak by the end of the decade. The Organization of the Petroleum Exporting Countries (OPEC) argues — and most certainly holds out hope — for a considerably longer timeline, but even it is conceding it will come by 2040.

As energy consumption collapsed with pandemic lockdowns, an economic knife fight broke out between the two biggest petro-states, Saudi Arabia and Russia. Since late 2016, they had been working relatively well together, managing supply for a world demanding around 100 million barrels of oil per day. But when demand plummeted, a dispute broke out over who should withhold how much production from the market to prop up prices. Saudi vowed to unleash a flood of new production onto a market already awash in unwanted oil.

The result was a stomach-churning drop to sub-zero prices as storage tanks filled with oil and futures traders actually paid to get rid of impending shipments. Leaders of the two countries patched up their differences sufficiently to carry on.

But while state oil powerhouses can absorb the short-term stress of such low prices, their publicly traded competitors spiraled into acute financial distress, particularly those in the U.S.-based fracking industry. These upstarts, who extract oil and gas from solid rock, expanded rapidly in the past decade to make the U.S. the world's largest oil producer. Now, as they frantically laid off workers and cut spending on new wells, some frackers went bankrupt. Those remaining have refocused on their investors, who had grown impatient with paltry returns even amid record-breaking production gains.

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