

## TOP 10 DAILY NEWS DIGEST

1. **OIL TANKER RATES SOAR FOR KEY ROUTES ON RUSSIAN INVASION**
2. **OPEC-PLUS STANDS FIRM AS UKRAINE CRISIS DEEPENS**
3. **UKRAINE INVASION SCRAMBLES HEDGE FUNDS' OUTLOOK FOR OIL**
4. **TANKER WITH RUSSIAN OIL BOUND FOR US MAKES MID-ATLANTIC U-TURN TO DOCK IN WALES**
5. **INDIAN OIL NO LONGER ACCEPTS RUSSIAN CRUDE OIL ON FREE-ON-BOARD BASIS**
6. **SHELL TO EXIT RUSSIA AFTER UKRAINE INVASION, JOINING BP**
7. **IRAN IS "TANTALIZINGLY CLOSE" TO A NUCLEAR DEAL THAT COULD DRAG OIL PRICES DOWN**
8. **FED'S POWELL LOOKS TO BALANCE INFLATION, UKRAINE RISKS**
9. **ASIA'S FACTORY ACTIVITY GROWS BUT UKRAINE CRISIS CLOUDS OUTLOOK**
10. **COVID-HIT HONG KONG CONSIDERS LOCKDOWN AS BODIES PILE UP**

### RECOMMENDED REPORTS

- **LIVE: HUGE CONVOY OF RUSSIAN ARMOUR ADVANCES ON KYIV**
- **REUTERS REPORT: DISAPPEARING BUFFERS**
- **GERMANY GOES FOR FULL ENERGY POLICY OVERHAUL AMID UKRAINE CRISIS**
- **RUSSIA'S SWIFT BAN COULD SEND SHOCKWAVES THROUGH OIL & COMMODITY MARKETS**
- **SECURITY, ENERGY, AND IDENTITY DOMINATE GULF POSITIONS ON UKRAINE**
- **WHAT THE UKRAINE CRISIS MEANS FOR GULF ECONOMIES**
- **UKRAINE INVASION: 'THERE ARE NO DOLLARS - I DON'T KNOW WHAT TO DO!'**
- **VANDA INSIGHTS: CRUDE UP EARLY TUE AMID MOUNTING FEARS OVER RUSSIAN SUPPLY DISRUPTIONS**



## Daily Energy Markets

## PODCAST



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**Andrei Belyi, PhD**  
Professor, Founder & CEO  
Balesene OU



**Vandana Hari**  
Founder & CEO  
Vanda Insights



**Mike McGlone**  
Senior Commodity Strategist  
Bloomberg Intelligence

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## Daily Energy Markets

## TOP 3 TAKEAWAYS



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# TOP 3

## TUESDAY /// MAR 1<sup>st</sup>

# TAKEAWAYS

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## COMMENTARY

Brent is trading this morning at \$99.91, up \$1.94 and WTI is trading up \$1.69 at \$97.41. What is going on with oil markets right now? One word - chaos. None of us have experienced quite what the world has gone through in the last two years. Imagine if I were to have a coffee with you in January 2020 and you said, "So Matt, tell me, where do you see oil markets by April of 2022?", and I had replied "Well, I think we are going to go through a global pandemic of some kind,



**BY MATT STANLEY**  
DIRECTOR  
STAR FUELS

which will totally destroy oil demand, before OPEC+ get together and agree an historic cut to balance markets and prices (which may trade

negative by the way). Then, we will slowly see a grind back to \$100 per bl, and we will also see gas prices increase by 500% over the same period. Then, once the world has had a new vaccine and gets over the pandemic, we will jump straight into news that Russia has invaded Ukraine". The sad thing is, as farfetched as the above seemingly sounds, it is the truth. What about the future though? What about oil prices and energy prices in general? I think we are not going to see energy sanctions outright, but

with Western companies and banks seemingly turning their backs on Russia, I think we will see oil prices creep up to the \$120 level. I don't see an outright price shock but with the situation evolving so quickly it really is very difficult to say. All eyes will be on President Biden and if his energy policy may change. With WTI above \$97 and the world needing oil ever more desperately, the door really is ajar for the US producers to start ramping up.

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## Daily Energy Markets VIEWS YOU CAN USE



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### Vandana Hari

Founder & CEO  
Vanda Insights



#### **OPEC+ has completely lost touch with the realities on the ground.**

This has to be a wake-up moment. I was in favor of the steps they took in 2020 and 2021 and the caution that the Saudi leadership especially, advocated as we were still getting out of Covid. But as we stand now, it's absolutely damaging for the group to stand their ground and say that they expect this year to be swinging into an average surplus of 1.1 million bd. Customers are having to buy oil at \$100 in the market today. The group's entire argument of balancing and restoring stability to the markets and that they don't care for prices, is no longer valid. They ought to care about prices - that's what their customers care about, and they are in pain. Nevertheless, OPEC+ is likely to stick to their production plans regardless, and I would not expect Russia to walk out of the alliance either.

#### **Demand and geopolitical risks will continue to support prices**

For the most part, the world has put Covid behind it, demand is going to continue bounding higher and geopolitical risks to supply continue to multiply. Global oil inventories have been drained far beyond the 2015-2019 average target and several OPEC members are also struggling to revive output and will most likely continue to do so. A potential coordinated release of SPR barrels appears to be the only quick countermeasure to crude's rally. OPEC+ will need to keep a close eye on that as it can chip away at their stranglehold over modulating global oil supply and erode their image as a market-balancing agent. A revival of the Iran nuclear deal could also help but maybe not in time to offset the Ukraine price premium. ■

*\*Paraphrased comments*

### Daily Energy Markets



#### Mashreq 60-SECOND SOUNDBITE

##### Andrei Belyi, PhD

Professor, Founder & CEO  
Balesene OÜ

**"How much pain is Europe willing to sacrifice to pressure Russia?"**

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#### Mashreq 60-SECOND SOUNDBITE

##### Mike McGlone

Senior Commodity Strategist  
Bloomberg Intelligence

**"It is very likely we will go into a global Recession!"**

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### LIVE VIDEO PODCAST



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WEDNESDAY /// MAR 2<sup>nd</sup> /// 10:30AM

CHINA



**Albert Stromquist**  
Principal  
Lanstrom Advisors

AUSTRALIA



**Peter McGuire**  
Chief Executive Officer  
XM Australia

US



**Randall Mohammed**  
Managing Director  
PetroIndustrial USA

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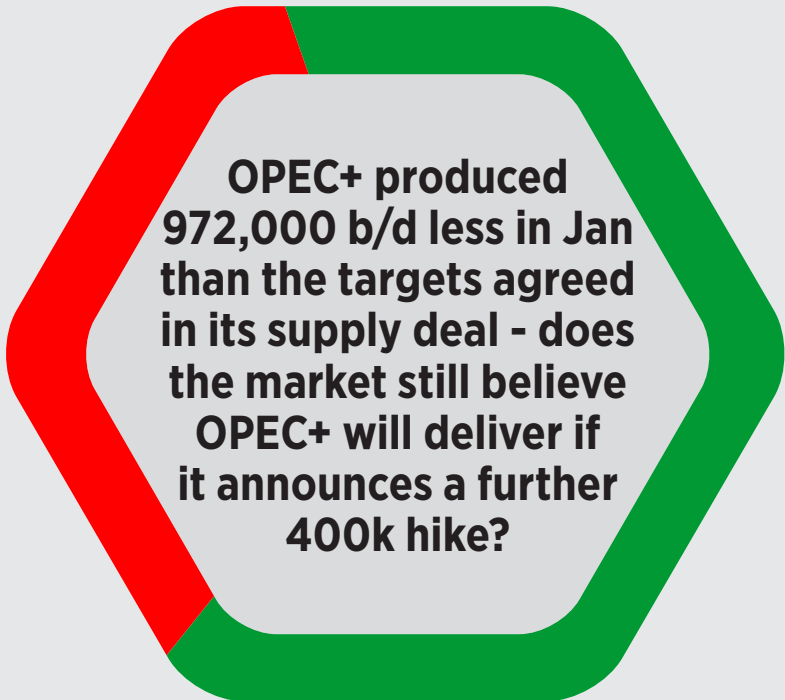
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### INDUSTRY SURVEY



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34%  
Yes



66%  
No

Source: GI Research Feb 2022

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