

Daily Energy Markets

BULLETIN

SUNDAY /// FEB 27th



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After a bumper two years of Covid pandemic disruption and despite all the turbulence, Fujairah is in fact coming off a record year in terms of liquid bulk

“FUJAIRAH OIL FLOWS RETURNING TO TREND AFTER BUMPER TWO YEARS OF COVID PANDEMIC”

Capt. Salem Al Hamoudi, Director – Fujairah Oil Industry Zone

throughput. We saw many new developments in 2021, starting with Brooge Energy announcing it was moving forward with construction of its proposed Phase 3 refinery and storage expansion at its existing terminal operations. And we also saw ICE Futures Abu Dhabi (IFAD), in partnership with ADNOC, launch the Murban oil futures contract, and they selected Fujairah as the energy hub for the physical settlement

for this. ADNOC has also expressed that it sees Fujairah now at the center of its strategy to go beyond the border of the UAE – a tipping point between producers, exporters and traders, where basically supply meets demand. And 2022 has kicked off with no shortage of new surprises regionally and globally, and of course, most notably this week with the Ukraine crisis, and oil prices soaring

to hit \$100 a barrel. The drawdown of global oil inventories to well below 5-year averages, the lack of spare oil production capacity and limited investment in the sector in recent years, is also helping keep crude at 8-year highs. This elevated oil price of course will bring both challenges and opportunities, which in some ways perfectly sums up the outlook for the year ahead.

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Daily Energy Markets PODCAST



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TOP 3

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TAKEAWAYS

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TOP 10 DAILY NEWS DIGEST

1. GLOBAL OIL, NATURAL GAS PRICES FALL AS SANCTIONS ON RUSSIA FAIL TO BITE ENERGY EXPORTS
2. OPEC+ UNLIKELY TO CHANGE COURSE ON OUTPUT DESPITE \$100 OIL, UKRAINE CRISIS
3. US OIL DRILLING RISES IN RESPONSE TO HIGHER PRICES
4. SANCTIONS OR NOT, RUSSIAN CRUDE IS GETTING HIT
5. CHINA STOCKS UP ON OIL DESPITE SURGING PRICES & US CALL FOR CRUDE RELEASE
6. GLOBAL OIL TANKER RATES JOLT HIGHER ON HIGH FUEL PRICES, RISK PREMIUMS
7. MOMENTUM GROWS TO CUT OFF RUSSIA FROM SWIFT GLOBAL PAYMENTS SYSTEM
8. AS MANY AS 4 MILLION UKRAINIANS COULD FLEE TO EU COUNTRIES
9. REPAIRS, PROTESTS HALT A TENTH OF IRAQI OIL OUTPUT
10. US HITS MAJOR RUSSIAN BANKS WITH SANCTIONS OVER INVASION OF UKRAINE

RECOMMENDED REPORTS

- WEST IMPOSES SANCTIONS ON RUSSIA'S PUTIN AND LAVROV
- SHIPS SHELLED IN BLACK SEA AS INVASION SPARKS MARITIME CHAOS
- WHY US SHALE OIL COMPANIES ARE IN NO MOOD TO HIKE OUTPUT DESPITE RISING CRUDE PRICES
- US SHALE PRODUCERS REBUKE RUSSIA; BIG OIL MORE MEASURED
- US WARSHIP TRANSITING TAIWAN STRAITS - 'SENDS WRONG SIGNAL TO SECESSIONISTS'
- GHG-VERIFIED MECHANISMS FOR INTERNATIONALLY TRADED CRUDE OIL & POSSIBLE IMPACT ON OIL BENCHMARKS



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LIVE VIDEO PODCAST



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MONDAY /// FEB 28th /// 10:30AM (UAE)

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Omar Najia

Global Head, Derivatives
BB Energy

UK



Kate Dourian, FEI

MEES Contributing Editor &
Non-Resident Fellow, The Arab Gulf States
Institute in Washington

INDIA



Narendra Taneja

India's Leading Energy Expert

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INDUSTRY SURVEY



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Source: GI Research Feb 2022

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VIEWS YOU CAN USE



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Dr. Carole Nakhle
Chief Executive Officer
Cristol Energy



We should not rule out OPEC adding more oil to the market.

OPEC has been loyal to its core objective of maintaining market stability so if this is now under attack and there's a potential structural destruction of demand and encouragement of supplies from outside the organization. they have to act.

Should we expect Iranian oil soon given positive talks in Vienna?

When it comes to Iranian oil, there are certain barrels that will come straight away that have been stored in ships, but we shouldn't expect miracles immediately if a deal is reached. Yes – it will help to dampen anxiety about supply and perhaps dampen the climb in prices, but it would take time to restore production to pre sanctions levels.

Should we be worried about Russia cutting off energy supplies?

If Putin retaliates against sanctions and cuts off oil and gas supplies, that would create mayhem, at least in the short term in terms of panic. People will build inventories and we will see further upward pressure on prices and a negative impact on the global economy. We sometimes forget that both Russia and even more so, Ukraine, are important exporters of grains such as corn and wheat, and metals and products needed to produce microchips such as palladium. So far, we haven't seen supply disruptions from Russia. It didn't retaliate after the annexation of Crimea and the consequent imposition of sanctions. Economically, Russia could sustain sanctions and cut off energy supplies for a while but if it goes into a fully-fledged war, it will be very costly for the country. ■

**Paraphrased comments*

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Mashreq 60-SECOND SOUNDBITE

Adi Imsirovic

Senior Research Fellow
The Oxford Institute for Energy Studies

**"Oil Markets are in
Denial on Ukraine
Crisis!"**

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Mashreq 60-SECOND SOUNDBITE

Christof Rühl

Senior Research Scholar
Center on Global Energy Policy
Columbia University

**"Russia's Central
Bank - "Fortress
Russia"- Facing
Extreme Crisis
Situation!"**

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