

ENERGY MARKETS FORUM DAILY BULLETIN



Consultancy
Intelligence
Publishing

SUNDAY /// JUNE 13th /// 2021

DAILY OIL COMMENTARY



“VACCINATING SEAFARERS MARINERS IS URGENT BEFORE IT TRIGGERS A BOTTLE NECK FOR GLOBAL TRADE”

Guy Platten, Secretary General, International Chamber of Shipping

The Covid-19 pandemic has triggered a serious shortage in the availability of international seafarers' workforce as many countries lock down to fight the pandemic. The majority of the world's 1.7 million seafarers come from countries where vaccination rates are still well under 10%,

such as India, Myanmar and the Philippines. Vaccination rates remain a real problem, and if mariners cannot travel it could trigger a serious bottleneck in global trade. If we look at the US, some 52 ports are now offering vaccines for overseas seafarer mariners and that keeps the communities they visit safe and allows travel and trade to take place. We have started to see similar movement in other ports in the Netherlands, Rotterdam and Belgium and we would welcome it elsewhere, such as in Singapore. That is a major priority to us for far too many countries are blocking seafarers from coming ashore, or even in some

cases vessels cannot dock at ports. Seafarers should either be invited to join ships administering vaccines or have vaccines brought to them. The International Chamber of Shipping has published a vaccination roadmap for hubs and ports around the world, and we are doing what we can to keep the supply chain running. Ships are now looking to source labor from wherever they can get it and that's not always easy as seafarers are a highly skilled workforce. The episode in the Suez Canal two months ago showed us how just one ship being stuck in a strategic waterway can create a serious bottleneck in global trade. If we do not now

get the balance right with the seafarer workforce and enable them to travel, that effect will be multiplied. The world has witnessed in the last year how international norms go out of the window during a health crisis and how individual countries can take a very parochial interest in their own populations. That has been a big problem – we need to see the bigger picture and understand what it takes to allow international mariner crews to travel. We need to beat the drum very loudly for maritime trade. It has lifted millions of people out of poverty and boosted countries' GDP. If we get it right, everyone wins.

[WATCH FULL INTERVIEW HERE](#)

DAILY ENERGY MARKETS FORUM NEW SILK ROAD LIVE PODCAST



Consultancy
Intelligence
Publishing



Jorge Montepeque
President
General Index



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



Sean Evers
Managing Partner
Gulf Intelligence

[CLICK HERE TO LISTEN](#)

DAILY ENERGY MARKETS FORUM NEW SILK ROAD LIVE



Consultancy
Intelligence
Publishing

TOP 3

SUNDAY /// JUNE 13th

TAKEAWAYS

[CLICK HERE TO VIEW](#)

TOP 10 DAILY NEWS DIGEST

1. OIL HITS MULTI-YEAR HIGHS IN THIRD WEEKLY GAIN ON DEMAND RECOVERY
2. OPEC+ COMPLIES WITH 115% OF AGREED OIL CURBS IN MAY
3. SAUDI TAKES BULLISH OIL MESSAGE STRAIGHT TO WALL STREET
4. GOLDMAN SACHS DOUBLES DOWN ON \$80 OIL PREDICTION
5. IEA TELLS OPEC TO “OPEN THE TAPS”
6. ARAMCO GIVES FULL TERM CRUDE TO ASIAN BUYERS
7. EXXON LOSING VETERAN OIL TRADERS RECRUITED DURING PAST EXPANSION
8. G7 LEADERS AGREED TO KEEP STIMULUS FLOWING FOR THEIR ECONOMIES
9. IRAQ OIL MINISTER SAYS GAS SECTOR A PRIORITY
10. BAKER HUGHES DATA SHOW A WEEKLY CLIMB IN US OIL-DRILLING RIGS

RECOMMENDED VIDEOS & REPORTS

- US CONGRESS UNLIKELY TO BLOCK NEW IRAN DEAL
- GLOBAL FOOD PRICES KEEP RISING
- TRAFIGURA: COMMODITY TRADERS MUST PREPARE FOR GREATER TRANSPARENCY
- WALL ST WEEK AHEAD FED MEETING LOOMS FOR STOCKS
- END OF ENGLAND'S COVID LOCKDOWN COULD BE DELAYED BY ONE MONTH
- SHIPPING COST SURGE RAISES RETAIL PRICE PRESSURES & INFLATION RISKS

Series Supported By:



Series Supported By:



ENERGY MARKETS FORUM DAILY BULLETIN



Consultancy
Intelligence
Publishing

SUNDAY /// JUNE 13th /// 2021

ENERGY MARKETS FORUM Consultancy Intelligence Publishing **Mashreq 60-SECOND SOUNDBITE**

Jorge Montepeque
President
General Index

**"Oil Prices are still well
below where pain happens"**

[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

**"Rise of Demand is
Continuing in OECD
Economies"**

[CLICK HERE TO VIEW](#)

Series Supported By:

mashreq  المشرق



DAILY ENERGY MARKETS FORUM NEW SILK ROAD



Consultancy
Intelligence
Publishing

EXCLUSIVE SERIES VIEWS YOU CAN USE

Robin Mills
Chief Executive Officer
Qamar Energy



Is the drop in Chinese oil imports a new structural trend?

Chinese buying last year was so strong. The country was still unloading excess cargoes in December. Today, we are seeing some fall from that. We also have import quotas and state-owned refiners choosing to draw down on their inventories while prices are high. The drop in imports is something to watch if it continues and if prices at these levels start to suppress demand, but it's likely to be only temporary and just the way the Chinese market works.

Was OPEC too cautious in not signaling a supply increase for 2H 2021?

Keeping on their path was sensible enough. Nobody really expected them to make further increases at this point, but we do need to know what happens after July. OECD inventories are already at normal, if not even tilting towards falling below normal levels so the OPEC meeting was possibly a missed opportunity to signal what would happen next. The group will certainly lay out a path for further production increases when they next gather, and we may also have more news by then on the nuclear talks with Iran which would inform their decision of how much oil to bring back.

Do you expect there will be a deal with Iran soon?

It's been no surprise that it has taken a while. The political situation has moved on so much since the last deal was struck, on both the US and Iranian side. It's in Biden's interest to get Iranian oil back from an oil price viewpoint. And on the Iranian side, the leadership has made it clear that the space is open for a return to a deal, on the same parameters as before, plus a few fixes for what's changed in the meantime but no additional major concessions. Whoever wins the Iranian elections, the question will be if he has the political strength to carry through the remaining negotiations and then implementation. It's always been the case that a hard liner would have a harder time reaching an agreement with the US but that once a deal is done, would have an easier time selling it at home. ■

**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:

