

TOP 10 DAILY NEWS DIGEST

1. OIL SLIPS ON UKRAINE SUMMIT PLAN, PROSPECT OF IRAN NUCLEAR DEAL

2. UN SAYS AGREEMENT REACHED ON YEMEN TANKER OIL

3. ARAB OIL PRODUCERS SAY OPEC+ SHOULD STICK TO CURRENT OUTPUT AGREEMENT

4. CAMPAIGN AGAINST OIL&GAS INVESTMENTS IS SHORTSIGHTED, SAUDI ENERGY MINISTER IPTC

5. IRAN DEMANDING REVOLUTIONARY GUARDS BE TAKEN OFF TERROR LIST IN NUCLEAR TALKS

6. RUSSIA BLOWS PAST ANOTHER OFF RAMP IN THE UKRAINE CRISIS

7. JAPAN'S FEB FACTORY ACTIVITY GROWTH FALLS TO 5-MONTH LOW - FLASH PMI

8. SINGAPORE PLANS A FIVE-FOLD INCREASE IN CARBON TAX IN 2024

9. SOLID EARNINGS SEASON WASN'T ENOUGH TO CALM INVESTORS

10. WEST COULD CUT OFF RUSSIAN COMPANIES' ACCESS TO US DOLLAR, BRITISH PM SAYS



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RECOMMENDED REPORTS

• UAE AND INDIA SIGN COMPREHENSIVE ECONOMIC PARTNERSHIP TO BOOST TRADE AND INVESTMENT TIES

• US EMBASSY IN MOSCOW URGES AMERICANS TO AVOID CROWDS, CITES "THREATS OF ATTACKS" IN MAJOR URBAN AREAS

• MANY PROVINCES IN CHINA RAMP UP PORK RESERVES

• UK'S JOHNSON SET TO SCRAP COVID RESTRICTIONS

• CHINESE FUNDING OF SUB-SAHARAN AFRICAN INFRASTRUCTURE DWARFS THAT OF WEST, SAYS THINK TANK

• 95% OF PEOPLE IN AFGHANISTAN DO NOT HAVE ENOUGH TO EAT: WFP

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TOP 3

MONDAY /// FEB 21st

TAKEAWAYS

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Brent is trading this morning at \$93.36, down 0.18 and WTI is flat on the day at \$91.07. “There is no such uncertainty as a sure thing.” You know who said that? Robert Burns. And there was you thinking Burnsy was all about a haggis. I’m going to keep today short because the amount of uncertainty the world is currently faced with geopolitically is, quite frankly, a bit alarming.



BY MATT STANLEY
DIRECTOR
STAR FUELS

This in an environment where the world seems to be coming out of what has been a very,

very uncertain, anxious time for everyone - the COVID-19 pandemic. Oil dropped last week for the first time since mid-December and I have to say that unless we see some conclusive evidence of tensions easing in Eastern Europe, then Brent could very well stay supported above \$90. Iran talks are seemingly progressing, and this seems to be what is holding Brent

back from breaking the \$100 barrier but if and when tensions do start easing, I wonder, will the inflationary pressures that the world is currently facing finally be addressed by oil markets? Right now, with things how they are, news like that will be ignored. But it can’t be ignored forever. Eyes on the headlines, as usual. Good day, and week to all.

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MONDAY /// FEB 21st



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VIEWS YOU CAN USE



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Dr. Aldo Flores-Quiroga

Former Deputy Secretary of Energy for Hydrocarbons
Mexico's Ministry of Energy



There's a shift to the left of the political spectrum in Latin America.

It's not purely ideological - there's a component of dissatisfaction among the voters with what the governments did during the economic downturn and certainly with the pandemic. The shift has also meant a change in energy policies, though this is not uniform. Colombia is promoting the energy transition, but the government won't necessarily work against the current projects of state owned Ecopetrol. In Brazil, candidate Lula is calling for a revision of the terms between Petrobras and private investors. And in other countries, there's talk about oil and gas subsidies because of these high prices.

Outlook for new supply coming from non-OPEC producers in the Americas?

Guyana will take a while, but Brazil is set to keep increasing its production all the way to 2030 with estimates ranging from two million to five million barrels per day. On natural gas, it's an Argentina story, with unconventional, but that requires infrastructure and pipelines in order to bring more of this gas to market. Venezuela has brought back some production but there's still the question of how that will evolve, mostly owing to politics, under investment and mismanagement. Mexico's production has stabilized but it does not look like it will be increasing soon. There's also been a shift in policy with a stop to the tendering process to bring in more private sector investment and we have had a reversal in the reopening of the fuels markets. Ecuador meanwhile has opened up a bit, and is returning to production sharing contracts, allowing more private sector investment. ■

**Paraphrased comments*

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Mashreq 60-SECOND SOUNDBITE

Osama Rizvi

Energy & Economic Analyst
Primary Vision Network

*"Fundamentals indicating
prices heading towards
a correction"*

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Mashreq 60-SECOND SOUNDBITE

Henning Gloystein

Director - Energy,
Climate & Resources
Eurasia Group

*"Everyone wants a
solution to a deal
with Iran"*

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Danial Rahmat

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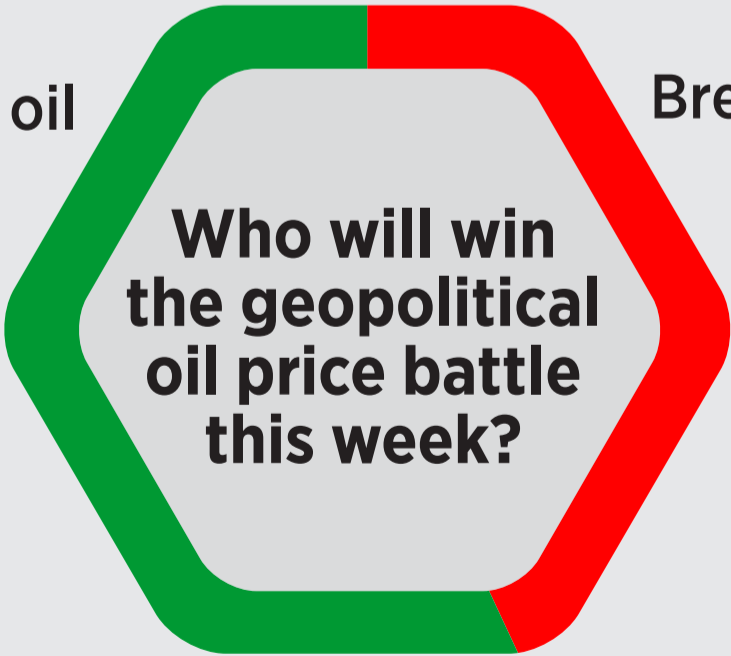
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Source: GI Research Feb 2022

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