

# ENERGY MARKETS FORUM DAILY BULLETIN



Consultancy  
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THURSDAY /// SEP 9<sup>th</sup> /// 2021

## TOP 10 DAILY NEWS DIGEST

1. OIL GAINS FOR 2ND SESSION AS LOWER US OUTPUT SUPPORTS
2. EIA SEES NOT MUCH IN THE WAY OF US OIL PRODUCTION GAINS
3. US JOB OPENINGS ROSE TO A RECORD 10.9MN IN JULY
4. NATURAL GAS PRICES ARE ON A TEAR BUT MAY GO EVEN HIGHER
5. NO HURRICANE HAS HIT US ENERGY MARKETS QUITE LIKE IDA HAS
6. UN WATCHDOG: IRAN DEFYING NUCLEAR DEAL WITH URANIUM ENRICHMENT
7. US NAVY LAUNCHES MIDEAST DRONE TASK FORCE AMID IRAN TENSIONS
8. ASIAN SHARES SLIP AS FED SIGNALS 'DOWNSHIFT' IN ECONOMY
9. US GULF OPERATORS STRUGGLE TO RESTORE OUTPUT
10. API DATA REPORTEDLY SHOW WEEKLY DECLINES IN US CRUDE & GASOLINE SUPPLIES

### RECOMMENDED VIDEOS & REPORTS

- OIL DAILY: IDA RECOVERY MAKES SLOW PROGRESS
- SILICON VALLEY FINDS REMOTE WORK IS EASIER TO BEGIN THAN END
- US JOB OPENINGS HIT RECORD HIGH AS EMPLOYERS STRUGGLE TO FIND WORKERS
- MOST WANTED: SIRAJUDDIN HAQQANI
- "OFFSHORE OIL & GAS VESSELS ARE TAKING A SHARP BEATING!"

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### NEW SILK ROAD LIVE PODCAST



**Omar Al-Ubaydli**  
Director of Research  
Bahrain Center for Strategic  
International & Energy Studies  
(DERASAT)



**Dr. Carole Nakhle**  
Chief Executive Officer  
Crystal Energy



**Daniel Richards**  
Senior MENA Economist  
Emirates NBD

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### NEW SILK ROAD LIVE

# TOP 3

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# TAKEAWAYS

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#### Commodities

The dollar managed to eke out another day of gains with the DXY index up 0.15% to 92.653. Most of the gains came from EURUSD which fell 0.2% to 1.1816 as markets reevaluate just how hawkish their expectations for the ECB may be. USDJPY held roughly flat at around 110.25. GBPUSD also gave up ground for a third day, falling by 0.11% to 1.3771. Commentary from Bank of England officials overnight gave no real indication if the bank is preparing to loosen or tighten policy in the immediate future. The loonie led commodity currencies lower after the Bank of Canada held policy unchanged and said that rates would not move until there was a full recovery from the pandemic. The BoC also did not change its pace of asset purchases with this month's policy choice likely being affected by the ongoing election in the country. USDCAD added 0.35% to settle at 1.2691. Elsewhere, the AUD slipped 0.28% to 0.7365 while NZD was flat.

#### FX

Recovery concerns were to the fore yesterday, as markets in Europe and the US trended lower. The European composite STOXX 600 index lost -1.1%, with Germany's DAX dropping -1.4% while the CAC lost -0.9% and the FTSE 100 -0.8%. In the US the S&P 500, the Dow Jones and the NASDAQ all closed lower, by -0.1%, -0.2% and -0.6% respectively. Asian markets held up comparatively well yesterday, as the Shanghai Composite closed flat and the Nikkei gained 0.9%, still enjoying the resignation news boost. The general trend is lower this morning and while the Shanghai Composite is currently up 0.2%, most indices are down, with the Nikkei -0.5% off its close yesterday. Delayed plans by the Egyptian government to raise funds through selling stakes in more than 20 state-run enterprises will resume before the end of the year, according to planning minister Hala el-Saeed. The

EGX 30 closed up 0.4% yesterday, while elsewhere in the region the DFM closed down -0.1%, the ADX gained 0.7% and the Tadawul rose 0.4%.

#### Equities

With US markets closed for the Martin LOil prices were higher overnight, snapping a few days of losses. Brent futures settled up 1.3% to \$72.60/bbl while WTI added 1.4% to \$69.30/bbl. The API reported a draw in US crude inventories of 2.9m bbl last week along with a strong draw in gasoline of more than 6.4mn bbl. Data around stocks may be volatile in the weeks following the impact of Hurricane Ida which made landfall along the Gulf coast of the US.

Source: Emirates NBD

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

**Dr. Carole Nakhle**  
Chief Executive Officer  
Crystal Energy

***"Markets caught  
between Rock and a  
hard place of uncertain  
direction"***

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

**Daniel Richards**  
Senior MENA Economist  
Emirates NBD

***"US continues to over-  
estimate Iran's need for  
nuclear deal"***

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## DAILY ENERGY MARKETS FORUM NEW SILK ROAD



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**Peter McGuire**  
Chief Executive Officer  
XM Australia



#### Where do oil market dynamics stand today?

We've seen that massive move, around 11%, to the upside in the last six to ten trading days that took everyone by surprise, so that consolidation has taken place. We've had a strong summer of demand consumption in the Eurozone and the US and maybe there's another dollar or two in it to the upside in the short term.

#### Where does central bank monetary policy go from here?

We've just got the notes through from our central bank - RBA - and they're peddling back on tapering from five billion to four billion a week. But they've come out and said that they won't have a rate rise until at least 2024 and that they'll continue those purchases up until at least mid-February of next year. The US Fed may offer a similar mindset to what the RBA is doing with taper talk, and then it could be a question of who's the first one to jump.

#### What's your outlook for gas prices given the highs we've seen this year?

It gets to a point in time that the consumer's wallet gets impacted and we're certainly experiencing that now in Australia as far as inflation goes. We're hearing the same sort of numbers coming out of the Eurozone of 3% and from what's happening across Asia generally and the US. That's going to be the handbrake; how much can people bear from a pain perspective. India is certainly having all sorts of problems from an affordability aspect and from inflationary issues coming off from higher energy prices. That's the concern on Main Street and that's going to be a hurdle that is going to be a hard one to jump.

#### What's your take on the regional standoff between Canberra and Beijing?

The rhetoric has picked up over the last decade or so. We've seen solid interest from China across our political landscape. We should remember that Western Australia is an export driven economy, due to iron ore and coal, and we power China to a big percent so there's a lot of pressure on the big miners on how they play that game. But the bigger concern today is the fragility of our domestic economy and particularly how small businesses are cratering under Covid restrictions. ■

*\*Paraphrased comments*

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