

ENERGY MARKETS FORUM DAILY BULLETIN



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THURSDAY /// OCT 7th /// 2021

TOP 10 DAILY NEWS DIGEST

1. OIL RETREATS FROM MULTI-YEAR HIGHS AFTER US STOCK BUILD
2. US EIA: GLOBAL ENERGY DEMAND TO GROW 47% BY 2050
3. USA SHALE COS TO SEE MINIMAL EXPANSION DESPITE RALLY
4. HOW WILL ASIA REACT TO RECORD BREAKING ENERGY PRICES?
5. NATURAL GAS PRICES PLUNGE AS PUTIN PROMISES MORE SUPPLY
6. SAUDI OIL GIANT BREATHES DOWN APPLE'S NECK
7. EU COMMISSION TO DISCUSS COMMON ENERGY PROCUREMENT FOR ALL MEMBERS
8. A MADE-IN-CHINA FINANCIAL CRISIS?
9. PROSPECTS FOR MAGHREB MEDIATION APPEAR POOR
10. PENTAGON WARNS OF NATIONAL SECURITY FALLOUT FROM DEBT CEILING CRISIS

RECOMMENDED VIDEOS & REPORTS

- JEN PSAKI ON HIGHEST GAS PRICES SINCE 2014
- IS IT DIFFERENT THIS TIME FOR CRUDE OIL?
- THE GHOST IN THE MACHINE - Q3 EDITION 2021
- ENERGY TRANSITION WON'T DERAIL FDI INTO DEVELOPMENT OF BANGLADESH NAT GAS!

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DAILY ENERGY MARKETS FORUM NEW SILK ROAD LIVE PODCAST



Vandana Hari
Founder & CEO
Vanda Insights

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

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DAILY ENERGY MARKETS FORUM NEW SILK ROAD LIVE

TOP 3

THURSDAY /// OCT 7th

TAKEAWAYS

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Brent is trading this morning at \$80.71/bl down 0.37 and WTI is trading down 0.74 at \$76.69/bl. "Here he comes to save the dayyyy, Mighty Vlad is on the way". Probably riding in bare chested on a bear, "bear chested". Gas crisis? What gas crisis? "Only joking lads, here have some more gas". For the uninitiated, the song is from "Mighty Mouse", a popular cartoon from my childhood and I am referring to Vladimir Putin who suddenly decided that most of Europe can have some more gas. I men talk about leverage, wowwww. Or to put it politically, something I'm not very good at, "Let's think through the potential



BY MATT STANLEY
DIRECTOR
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increase of supply on the market, only we need to do it carefully," Putin said. God. Why do I find that scary? You remember when you were a teenager? You'd just

finished watching Mighty Mouse and you wanted to ask your Mum if you could go out to the park. At night. Gulp. "Let's sit down and talk about that, shall we son?". That'll be a no then. Look, joking aside, something needed to happen, and we cannot kid ourselves that it was going to take intervention from someone like a Gazprom in order to bring things under some form of control. We aren't there yet but the panic may have waned from the market, and this certainly reflected in prices on ICE NBP gas last night, falling 10%. Of course, this dragged down the oil complex because with gas prices surging even Greta was scrambling around

for some fuel oil so that she could plot her next UN meeting and accuse everyone of blah blah blah blabbing. Actually, there's a bar on Jumeirah Beach called Blah Blah - maybe the next venue for Greta to get involved in? Anywayyyy, back to other nonsense. Yes, energy has been front and centre of most news agencies front pages recently and is this a good thing? I'd argue no. Oil stocks in the USA increased for a second week last week and, as I mention above, with a potential mitigant on the EU gas supply crisis on the horizon we could see a correction in prices across the oily board over the coming days. Good day.

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NEW SILK ROAD

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Capt. Mayed Alameiry
Harbour Master
Port of Fujairah



How have Fujairah operations fared during Covid?

We had 13,147 vessels calling at the Fujairah port offshore anchorage area last year. This compares to a peak of 15,000 in 2016, and this year we expect a similar number to 2020. We've seen an increase in vessel movements inside the port itself, up 6% compared to last year. The pandemic did hit our crew changes. We would usually have an average of around 4000 crew change activities in a month, but we had to reduce those during Covid because of restrictions on some nationalities. The good news is that these restrictions were lifted in September, and we are expecting to get back to normal soon.

What is Fujairah's outlook to accommodate alternative fuels?

We welcome any new alternative fuel that wants to come into Fujairah and be part of the fuel mix. So far, we have received a lot of interest for LNG. The majority of world tonnage is still burning either heavy fuel oil or shifting towards LNG. As for other clean fuels like methanol and ammonia, the infrastructure is not there yet and also carries its own risk and safety issues. I don't see that developing in the next few years. ■

**Paraphrased comments*

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