

ENERGY MARKETS FORUM DAILY BULLETIN



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TUESDAY /// SEP 7th /// 2021

TOP 10 DAILY NEWS DIGEST

1. OIL WOBBLES AS DEMAND WOES STALK MARKET AFTER SAUDI PRICE CUTS
2. GERMAN ELECTION: COULD THERE SOON BE A LEFT-WING GOVERNMENT?
3. EU SOARING GASOLINE CONSUMPTION TRIGGERS RISE IN OIL DEMAND
4. KUWAIT COMMISSIONS THREE MORE CFP REFINERY UNITS
5. INDIA'S CRUDE RUNS SET TO MOVE HIGHER ON IMPROVED OIL DEMAND
6. UK POWER PRICES DELIVER AT NEW RECORD HIGH
7. HURRICANE IDA IMPACTS LINGER AS RIVER RE-OPENS
8. CHINA'S EXPORTS GROWTH UNEXPECTEDLY PICKS UP SPEED
9. SAUDIZATION PROGRAMS TO CREATE 213,000 JOBS IN 2021
10. CLASHES IN LIBYA'S CAPITAL RAISE CONCERNS OVER STABILITY

RECOMMENDED VIDEOS & REPORTS

- UNDERSTANDING XI IN THE SHADOW OF GORBACHEV
- EU HIGH ENERGY PRICES ARE JUST THE BEGINNING
- COMMODITIES CONTROL THE MARKET IN 2021
- CHINA'S 'POLITICAL PRESSURE' ON AUSTRALIAN ECONOMY ISN'T WORKING
- VANDA'S INSIGHTS: CRUDE CONFRONTS ECONOMIC HEADWINDS IN WAKE OF DELTA

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NEW SILK ROAD **LIVE** **PODCAST**



Peter McGuire
Chief Executive Officer
XM Australia



Vandana Hari
Founder & CEO
Vanda Insights



David Rundell
Author
Vision or Mirage, Saudi Arabia at
the Crossroads

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NEW SILK ROAD **LIVE**

TOP 3

TUESDAY /// SEP 7th

TAKEAWAYS

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Morning all. Like an England batting display - let's keep today short. Brent is trading this morning at \$72.35/bl, up 0.13/bl. WTI is trading down 0.33 at \$68.96. Remember yesterday was a holiday in the US. So, driving season is over and many an oil commentator deem driving season as pretty much irrelevant these days. I don't. The market needs an indicator or two and



BY MATT STANLEY
DIRECTOR
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driving season is a perfect bellwether to see what gasoline consumption is looking like in the USA. It's been OK. Not great.

Not awful. Just OK. The market will take that. Here it comes...HOWEVER, what's the rest of the year looking like? This is the question many a trader are asking themselves. Again, this question is subjective. If you're a fuel oil trader then things are looking rosy, demand for power generation or air conditioning in the Middle East is still strong and thanks to Greta and her merry band of wind

powered merry men, the low carbon emission agenda has meant LNG is near record highs. The irony isn't lost on me, trust me. But what if you're not a fuel trader, what if you're a prop crude trader? Ahhh then my friends shall the path to enlightenment be \$70/bl oil, for this, is where we shall stay until we see what demand figures for September and Q3 look like. Good day.

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

Peter McGuire

Chief Executive Officer
XM Australia

“Oil market taking a breather after massive recovery”

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

Vandana Hari

Founder & CEO
Vanda Insights

“I have Real Concerns on Growth Potential of Chinese Economy”

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DAILY ENERGY MARKETS FORUM NEW SILK ROAD



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Marc Ostwald

Chief Economist & Global Strategist
ADM Investor Services International



Did the US job numbers last week indicate the recovery coming to an end?

It was just a one off. The rest of the payrolls were at the same level as the two previous months and labor demand is still strong; this week, we're looking at 10 million open positions in the market, which is unheard of. The unemployment rate came down but it's probably weak enough for the Fed to push back a little further. As far as most market participants are concerned, as long as there's no taper announcement in September, no one cares.

What's shifted the mood against tapering in these few short weeks?

The perception is that incoming data is disappointing but what people should realize is that it gives us an outlook for 2022 which is in fact better than expected. We will basically at some point be refocusing in on the inflation problem that everyone's going to have. Canada is a good example because most of the rise in inflation that it saw last month was all down to housing. It's also going to happen in the US, the UK and many parts of Europe.

Any data points to watch out for in the week ahead?

It's all about the central banks this week. The Bank of Canada on Wednesday will be interesting, simply because they've been hawkish, but they're going to have to pull back now because of rising infection rates and very disappointing GDP. The ECB on Thursday is effectively the big one. People are focusing on the short-term forecasts which they'll revise up, but they won't do that for long-term forecasts. They could do nothing, not even a faux taper, and that would definitely give markets quite a big boost. And even if they say they won't be buying bonds at a significantly higher pace, they'll basically make it clear they're going to be pouring in money for a very, very long time. ■

**Paraphrased comments*

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