

# Daily Energy Markets BULLETIN



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TUESDAY /// FEB 22<sup>nd</sup>

## TOP 10 DAILY NEWS DIGEST

1. **PUTIN ORDERS TROOPS TO EASTERN UKRAINE AFTER FORMALLY RECOGNIZING BREAKAWAY REGIONS**
2. **OIL CLIMBS ON GROWING FEARS OF CONFLICT OVER UKRAINE**
3. **OIL PRICES WILL HIT \$100 AND STAY THERE - VITOL CEO**
4. **WHAT'S NEXT FOR EGYPT'S BURGEONING OIL INDUSTRY?**
5. **WESTERN OIL COMPANIES GRAPPLE WITH UNCERTAINTY IN KURDISTAN**
6. **EU WILL CONSIDER MAKING COUNTRIES FILL GAS STORAGE**
7. **RUSSIA'S SHULGINOV SAYS ENERGY SANCTIONS 'UNACCEPTABLE,' MAY HINDER GAS MARKET RECOVERY**
8. **ARAMCO IN TALKS WITH CHINESE COMPANIES FOR NEW INVESTMENTS**
9. **EXPLOSION, FIRE ROCK MARATHON PETROLEUM OIL REFINERY IN LOUISIANA; 1 WORKER INJURED**
10. **US AMBASSADOR TO UN CALLS PUTIN'S PEACEKEEPING FORCES 'NONSENSE'**



### RECOMMENDED REPORTS

- **PUTIN RATCHETS UP TENSION WITH MOVES IN EASTERN UKRAINE**
- **YEAR AHEAD ENERGY OUTLOOK REPORT**
- **RUSSIA PLANNING SECOND GAS PIPELINE TO CHINA**
- **'GERMANY'S FIRST MAJOR H2 HUB' | UNIPER TO SUPPLY SALZGITTER STEEL PLANT WITH GREEN H2 FROM NORTH SEA PORT**
- **UAE ENERGY FIRMS ARE INVESTING BILLIONS IN NEW OIL OPERATIONS**
- **CHINA-RUSSIA TRADE TIES**

## Daily Energy Markets PODCAST



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**Danial Rahmat**  
Senior Energy Security  
Consultant



**Clyde Russell**  
Asia Commodities  
& Energy Columnist  
Thomson Reuters



**Kevin Wright**  
Lead Analyst APAC  
Kpler

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# TOP 3

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# TAKEAWAYS

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# INTERNATIONAL ENERGY WEEK

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Brent is trading at \$97.39 this morning, up \$2.00 and WTI is trading at \$94.40, up \$3.33. 2020 was the year of Covid. 2021 was the year of the recovery. 2022 was supposed to be the year where everything gets back on track. Arguably, the world is getting back on track if we look at what is happening with government action to end restrictions that were put in place to stop the spread of Covid-19. This is a relief to everyone, and whilst nobody can be complacent, I think it fair to say that the pandemic is in the rear-view mirror. What nobody took into account when announcing



**BY MATT STANLEY**  
DIRECTOR  
STAR FUELS

ridiculous New Year's resolutions was quite how tense geopolitical issues were about to become. Yesterday, under decrees signed by Russia's

President Vladimir Putin, Russian troops will perform so-called "peacekeeping functions" in Luhansk and Donetsk, raising fears troops could soon cross the border. Of course, the reaction to this escalation was one of risk off on high on everything except, of course, oil. On sifting through the myriad of news reports on the issues that are going on at the Ukrainian border, it seems nobody really has an opinion on what is going to happen. Nobody knows. And this is why my tone today is so serious. There's ambiguity and there's ambiguity but developments coming from all the powers

that be are being watched very, very carefully. What does this do for the oil price? Well, we were going to \$100 without these tensions, seeing how the world is consuming oil faster than it is producing it, so \$100 I think is on the cards possibly even today, once the US get in and react to evolving news headlines. Further out? Let's face it, the world needs more oil, and gas, and it needs Russian oil and gas. In a market that is already facing supply deficits, is there a threat that some more production could be taken out? \$100 oil may be something we could refer to as "cheap".

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## Daily Energy Markets VIEWS YOU CAN USE



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### Henning Gloystein

Director - Energy, Climate & Resources  
Eurasia Group



#### Breakthrough for an Iran deal by summer?

There are signs that a compromise will be found soon, which would allow for a lifting of sanctions and Iranian oil will come back. Everyone wants the same outcome. Iran obviously wants to sell its oil. The US desperately wants a new source of oil in this environment, where prices are threatening to break through \$100 again. Iran's main customer, China, wants Iranian oil without any political trouble, and India wants Iranian oil as well and Europe wants sanctions lifted. But the reality remains that on the ground, the people involved aren't so far willing to make the necessary compromises. The Iranians can't be seen to sign a deal that isn't better than the last one and Biden can't give Iran more than the last deal round.

#### Global economic growth and energy demand outlook for 2022?

Most economies will be opening up this year and there's still a lot of stimulus. Inflation, which is related to supply chain problems, is a real problem and not transitory. Winter is pretty much over so demand for oil and gas will be easing. But overall, we still have supply chain and price problems in commodities, the container industry, the semiconductor industry, and also labor – everything is short and so inflationary pressure will remain throughout this year and maybe into next. That will be a brake on economic growth this year, but it won't totally derail it.

#### How big a problem is OPEC spare capacity?

The UAE and Saudi Arabia can definitely raise production, but do they want to? They will adjust their position gradually because demand will return to pre-pandemic levels this year. They will have some spare capacity but they won't flood the market. They're watching situations like Iran quite closely and will want to avoid creating supply that they have spent the last two and a half years getting rid of. They're being cautious. ■

*\*Paraphrased comments*

### Daily Energy Markets



#### Mashreq 60-SECOND SOUNDBITE

##### Danial Rahmat

Senior Energy Security Consultant

**"Iran could add  
1mn b/d if  
sanctions lifted"**

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### Daily Energy Markets



#### Mashreq 60-SECOND SOUNDBITE

##### Kevin Wright

Lead Analyst APAC  
Kpler

**"Vitol predictions of  
\$100 oil is right  
on the money, if not  
conservative!"**

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### Daily Energy Markets LIVE VIDEO PODCAST



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WEDNESDAY /// FEB 23<sup>rd</sup> /// 10:30AM (UAE)

SWITZERLAND



**Rustin Edwards**

Head, Fuel Oil Procurement  
Euronav NV

UK



**Maleeha Bengali**

Founder  
MB Commodity Corner

UAE



**Daniel Richards**

Senior MENA Economist  
Emirates NBD

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Yes

33%  
No



Source: GI Research Feb 2022

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