

ENERGY MARKETS FORUM
DAILY BULLETIN

GI Consultancy
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Publishing

WEDNESDAY /// NOV 10th /// 2021

TOP 10 DAILY NEWS DIGEST

- 1. CRUDE OIL FUTURES CONTINUE TO RISE AS EIA SUGGESTS SPR RELEASE NOT REQUIRED
- 2. OPEC+ PRODUCTION SHORTFALL WIDENED IN OCT
- 3. OIL DEMAND IS BACK AT 2019 LEVELS AND SET TO RISE, VITOL CEO SAYS
- 4. OPEC SAYS TO BIDEN: IF YOU WANT MORE OIL, PUMP IT YOURSELF
- 5. MACRON BOOSTS NUCLEAR POWER PLANS TO MEET FRANCE’S NET-ZERO AMBITIONS
- 6. CHILE TURNS TO GASOIL IMPORTS AS THE DROUGHT HITS HYDROELECTRIC POWER
- 7. INDIA’S OCT FUEL DEMAND SURGES, GASOLINE SALES HIT RECORD
- 8. GERMANY TO END FOREIGN FOSSIL FUEL FUNDING
- 9. API: OIL INVENTORIES UNEXPECTEDLY FALL BY 2.5M BL LAST WEEK
- 10. OMAN TO CAP FUEL PRICES UNTIL END OF 2022

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RECOMMENDED VIDEOS & REPORTS

- WHY A SMALL DUTCH EARTHQUAKE IS HAVING A BIG IMPACT ON GAS PRICES
- CALIFORNIA COULD JOIN ALLIANCE TO STOP OIL, GAS OUTPUT
- RUSSIA KEEPS EU GUESSING WITH TIGHT GAS SUPPLIES
- EMIRATES NBD REPORT: SAUDI ARABIA GDP GREW 6.8% IN Q3
- "MIDEAST STATES HAVE GROWING FEAR OF BEING ABANDONED BY US"

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NEW SILK ROAD LIVE PODCAST

Dr. Charles Ellinas
CEO, Cyprus Natural Hydrocarbons Co. & Senior Fellow, Global Energy Center - Atlantic Council

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NEW SILK ROAD LIVE

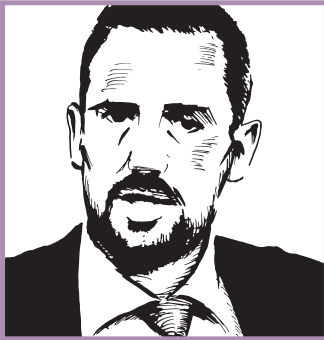
TOP 3

WEDNESDAY /// NOV 10th

TAKEAWAYS

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Brent is trading this morning at \$85.28/bl up 0.50 and WTI is trading up 0.22 at \$84.37/bl. I'll keep today short and sweet, "Nuno time" we shall call it (ex-Tottenham manager for the uninitiated). I am going to something later on called a "conference". Extraordinary events these - perhaps some of you have never heard the term, so allow me to explain. You get dressed up in your finest business attire, oh and you have to wear trousers and shoes because this isn't Zoom so Bermuda shorts and flip-flops are not allowed because people can see



BY MATT STANLEY
DIRECTOR
STAR FUELS

your legs at these things called "conferences". So, you get dressed, fully dressed, and enter something called the "Function room" or "Event

Hall" of an establishment known as a "Hotel". OK, so once that's done you are surrounded by people you have only spoken to on the phone for the last two years. Like actually meet them. Touch their face like to make sure they're real, a bit like when Han Solo came out of the freezer compartment in The Empire Strikes Back. Actually, don't do that. Yes, so then you go in a room, talk about business (which btw has managed to carry on rather well even without these "conferences") then you exchange disinfected business cards and enjoy

a glass o'whatyafancy at a "cocktail reception". Amazing, right? Sounds a bit scary. I feel a bit like Han Solo if I'm honest "Chewy, I can't see". Nnnnyyyyyyarrrrhhh (that's my best Wookiee). The conference, by the way, is about oil. What's that doing today? Up of course! It's Wednesday, so what else does it do recently but go up? Stats supposedly will show draws on crude. \$90/bl by Christmas cracker joke season? Pretty much nailed on me thinks. Hopefully see a lot of you later today, and the rest of you hopefully very soon as well. Good day.

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HALF-TIME TALK
INTERVIEW SERIES

Rustin Edwards
Head of Fuel Oil Procurement
Euronav NV



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FULL INTERVIEW**



**DAILY ENERGY MARKETS FORUM
INDUSTRY SURVEY**



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87%
Agree



13%
Disagree

Source: GI Research Nov 2021

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

Amena Bakr
Deputy Bureau Chief &
Chief OPEC Correspondent
Energy Intelligence

**"OPEC+ isn't ready to respond
to Washington's plea for
more oil because there is
No Shortage in the market!"**

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

Dr. Charles Ellinas
CEO, Cyprus Natural Hydrocarbons Co.
& Senior Fellow, Global Energy
Center - Atlantic Council

**"European countries' plans
to abandon funding for fossil
fuel projects is getting very
serious!"**

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DAILY ENERGY MARKETS FORUM NEW SILK ROAD



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EXCLUSIVE SERIES VIEWS YOU CAN USE

Victor Yang
Senior Editor
JLC Network Technology



There are still concerns in China about its real estate industry.

The central bank has said since October that the risk is now under control and some have faith that measures like taxes to get prices in the sector back to normal levels and reduce speculation, will work. The government is also planning to continue its policy of ensuring big corporations contribute to the economic growth and well-being of the public, and not just make money. Capital doesn't call the shots. The government wants to create a level playing field for SMEs, particularly in the countryside, by offering free training and interest free loans.

Will China continue to increase coal imports?

This was just a temporary reversal of coal policy this year. Coal prices have already plunged 50% over the past month, but we still need a lot of it this winter for power generation and the heating season through to March next year. After that, the country will resume its policy to switch to cleaner fuels such as natural gas.

Will oil imports keep dropping?

China stocked up last year and so reduced imports in September and October when prices were so high. But we expect demand for oil will rebound in the last two months of this year modestly.

Are factories still being asked to shut in production because of emissions?

The central government is no longer telling local governments to stop all projects that are energy intensive. China is aiming for carbon neutralization but also needs to strike a balance between economic growth and restructuring for greener development. The widespread power rationing in September that led many factories to shut down could have affected a lot of jobs. But the government acted quite quickly, even it meant temporarily reversing emissions policies. We still need time to create the new jobs that will offset any lost employment opportunities as a result of the energy transition. ■

**Paraphrased comments*

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