Fujairah New Silk Road
WEEKLY NEWSLETTER

NEW SEASON '23-'24

OCTOBER 26th 2023
VOL. 173

Supported By:
FOIZ منطقة الفجيرة للصناعة البترولية Fujairah Oil Industry Zone
Port of Fujairah ميناء الفجيرة Port of Fujairah United Arab Emirates

EXCLUSIVE INSIGHTS /// ACTIONABLE INTELLIGENCE /// DATA TRENDS /// LATEST NEWS

"US-Gulf Strategic Interests Not Just Related to Oil!"

Amy Myers Jaffe, Director of the Energy, Climate Justice, and Sustainability Lab & Research Professor, New York University School of Professional Studies

The relationship between the US and the Gulf, at least with the current Biden administration, is really about a lot more than oil, particularly when we're talking about regional peace negotiations and about the role of nuclear power, which is important in the UAE, is increasingly of interest in Saudi Arabia, and of course understanding what happens to that in Iran as well. These things are top priority right now for the US administration and so that influences a bit the downplaying of oil as the central public feature of the relationship. The US economy is also becoming more decoupled from oil as a source of energy, with new efficiencies in fuels, EV transport options, Artificial Intelligence, and other logistics solutions. Still, it's important to get the question of the oil price right. I think that Gulf producers and their governments are very cognizant of that challenge. They have been trying to resolve the constant issue of volatility and have done many things in the last six months to try to stabilize the market and they've been successful. But there's always this danger where there's been a historical link between oil prices depending on interest rate interventions in the market for inflation and giant financial crises and banking failures. Indeed, this year we started to see oil prices creep up, and we saw international interventions on interest rates and then we saw some bank failures in the US, and near misses in Europe. We've also seen this huge real estate financial crisis in China. Those things are not good for anyone – not for oil exporters because it will eventually impact demand, and not for the developing world because of the negative economic impact on their access to finance. So, there is a need for policymakers to find this 'Goldilocks' solution for the oil price when it comes to the global economy.

CONTINUED ON P 3

Fujairah Weekly Oil Inventory Data

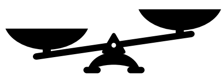
5,826,000 bbl	2,139,000 bbl	8,845,000 bbl
Light Distillates	Middle Distillates	Heavy Distillates & Residues

Source: FEDCom & S&P Global Platts

Fujairah Average Oil Tank Storage Leasing Rates*

BLACK OIL PRODUCTS

Average Range
$3.54 - 4.38/m³



↑ Highest: $4.50/m³
↓ Lowest: $3.20/m³

THE WEEK In Numbers

Weekly Average Oil Prices

Brent Crude:	$89.06/bl
WTI Crude:	$85.43/bl
DME:	$91.11/bl
Murban:	$92.50/bl

*Time Period: Week 4, October 2023
Source: IEA, OilPrice.com, GI Research

Fujairah Weekly Bunker Prices

VLSFO

High = $674.00/mt

Low = $651.50/mt

Average = $664.00/mt

Spread = $22.50/mt

MGO

High = $978.00/mt

Low = $947.00/mt

Average = $961.50/mt

Spread = $31.00/mt

IFO380

High = $504.50/mt

Low = $471.50/mt

Average = $490.00/mt

Spread = $33.00/mt

*Source: Ship and Bunker, *Time Period: Oct. 18 – Oct. 25, 2023*

Fujairah Bunker Sales Volume (m^3)

0 180cst Low Sulfur Fuel Oil	425,942 380cst Low Sulfur Fuel Oil	172,945 380cst Marine Fuel Oil
1,688 Marine Gasoil	28,064 Low Sulfur Marine Gasoil	3,944 Lubricants

Source: FEDCom & S&P Global Platts

CONTINUED FROM PAGE 1

Amy Myers Jaffe, Director of the Energy, Climate Justice, and Sustainability Lab & Research Professor, New York University School of Professional Studies

Does the US SPR remain a reliable tool of supply and price control?

It's still there but there are other schemes the US government can use if needed. We've seen a huge increase in drilling in the US for example so there are creative things the administration could do to encourage companies to produce more if we suddenly face a serious shortfall. But I don't feel that's likely to happen with US elections approaching, and we also see more production coming out of countries like Iraq and Iran and increases in non-OPEC supply.

Is recession still on the cards for the US economy?

The public funding support coming to manufacturing and infrastructure development is a good driver to the economy. But the Federal Reserve and this administration has to keep a very careful eye on the real estate sector. It was that, combined with a very high oil price that really caused the 2009 crisis. Policymakers have done a good job in modulating monetary policy to give us this soft landing in the US, and Europe is doing better than expected given the fact that they had such a big shock to energy prices last year. We're seeing more resilience in the energy system in general and making more progress than it seems at the margin in the Energy Transition. The reality is that the response to the Russia Ukraine crisis in many countries, was to super charge the installation of renewables. Countries are doing interestingly innovative things that have come from having this volatility and disruption.

Expectations for COP 28 later this year?

The United Arab Emirates has an unbelievably big opportunity that's not quite in what people are thinking. One of the biggest challenges today for global climate negotiations is finance. The UAE is a leading financial center; it has already indicated its commitments to financing renewable energy both at home and beyond its borders. There's a huge amount of expertise that sits in the UAE with pilot and successful projects in different areas. It would be a great outcome for COP 28 if it dedicates the 12 days to talk about solutions to global climate finance for propelling renewable and affordable energy in a more just manner globally, rather than arguing about emissions control and energy phaseout. If we look at the African continent, the countries that have been most successful in universal electrification have done so with renewable energy and hydro energy. The real problem in Africa is finance, not whether there's enough renewable resources, or whether it could be managed. We need creative solutions to global climate finance – such as reviewing Nationally Determined Contributions, reforming and improving the voluntary carbon offsets market, and getting multilateral agencies to change how they consider climate debt. The UAE is well positioned to show a leadership role in that sphere.

WATCH FULL INTERVIEW HERE

ACCELERATING TOWARDS NET ZERO

Marking a new chapter in ADNOC's transformational journey to a lower carbon future, we have brought forward our Net Zero ambition to 2045 and aim to achieve zero methane emissions by 2030.

Energy Markets Views You can Use

Ole Hansen
Head, Commodity Strategy, Saxo Bank

Outlook for the market in the context of a Mideast regional war?
The market is trying to price in some kind of war premium. So far, it looks like that has been maxed out at around $5, which highlights how difficult it is to trade something that has yet to occur. Demand is softening into the winter months and that's keeping a lid on prices. We're sticking with our outlook for this quarter for Brent to be in a $85-95 range. The only thing we know for sure is that there's a floor in the markets, with OPEC fighting very hard to defend prices.

What are money markets indicating?
The $200 rally in gold in the last two weeks is not all to do with finding a safe haven – that's been mostly to do with concerns about US bond markets. We're seeing some extreme volatility there right now, with 5% plus yesterday on 10-year Treasuries. With yields having risen that fast in such a short period time, there is a risk that something's going to break. There are some extreme unrealized losses on books all over the place and the US central bank obviously needs to continue to issue a lot of debt.

Outlook for gas demand in Europe?
It's declining. We're seeing a market heading into the winter months, with industrial demand in Europe down around 15% or more, compared to last year. We are pricing the February peak demand contract month, when things usually start to get a little hairy, as only trading about 6 or 7 Euros above spot. So, the market is rather relaxed.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Fujairah Spotlight

Fujairah Research Centre, Environment Authority foster alliances with academic, beekeeping entities

In a landmark moment during the Fujairah International Conference on Bee Research which concluded recently, Fujairah Research Centre (FRC) and Fujairah Environment Authority (FEA) announced the signing of three Memorandums of Understanding (MoUs) with esteemed partners: The University of Science and Technology of Fujairah, Beekeepers Cooperative Association-Albaha, and UAE Beekeepers Foundation.

Source: Emirates News Agency-WAM

National Bank of Fujairah PJSC, 2023 interim results

NBF's nine months net profit surges 122.5% to reach AED 513.2 million. Highlights: NBF recorded year-on-year growth of 122.5% to close the nine month period with a net profit of AED 513.2 million compared to AED 230.7 million in the corresponding period of 2022. On the back of a robust Q3 2023 performance, NBF posted a net profit of AED 181.0 million in the third quarter of 2023, a rise of 125.8% over the corresponding quarter of 2022, which reflects the bank's high level of resilience in its core business, an improvement in the impairment provisions and the high interest rate environment.

Source: Zawya by refinitiv

FUJAIRAH DATA: Oil product stocks fall to four-week low

Stockpiles of oil products at the UAE's Port of Fujairah fell by 9.2% in the week ended Oct. 23 to their lowest level in four weeks, with large drawdowns in residues, according to data from the Fujairah Oil Industry Zone. Total inventories stood at 16.8 million barrels as of Oct. 23, falling for a second consecutive week and the lowest since Sept. 25, the FOIZ weekly data showed. This compared with 22.5 million barrels on Oct. 24, 2022.

Source: S&P Global Commodity Insights

Brooge Energy Limited Appoints Freshfields Bruckhaus Deringer as Legal Advisor for the Gulf Navigation Holding PJSC Acquisition Offer

Booge Energy Ltd, ("Brooge Energy" or the "Company") (NASDAQ: BROG), a Cayman Islands-based infrastructure provider, which is currently engaged in clean petroleum products and biofuels and crude oil storage and related services, announced today that it has engaged the services of Freshfields Bruckhaus Deringer ("Freshfields"), a renowned global law firm, as its legal advisor to advise on the acquisition transaction proposed by Gulf Navigation Holding PJSC ("GULFNAV").

Source: Tankterminal.com

Energy Markets Views You can Use

Paul Horsnell
Head of Commodities Research
Standard Chartered Bank

This market today is very headline driven.
Fundamentals are there but they aren't playing a very large role in price formation. And I would argue that the geopolitical risk premium on the back of the conflict in the Middle East is negative because it has distracted from the fundamentals of stock draws, which are expected to continue through to the end of the year, along with recent strong US weekly data. So, prices should have been higher.

How much is interest rate policy impacting oil market expectations?
In the first half of the year, oil was facing strong headwinds whether due to weak economic data and therefore weaker demand, or strong economic data, which would mean an extension of the hiking cycle and higher peak. That then dissipated but came back over the past couple of weeks. So, there is a concern that maybe we are slipping back into that very macro driven interest rate narrative, but in an asymmetrical way – that traders will start again to latch onto.

Outlook for China demand?
It's been a gradual recovery and we're very optimistic about China GDP over the next year or so; it has outperformed relative to most expectations over the course of Q3. It's a solid economic performance and seems to be gaining strength – it won't be gangbusters strong but also not as bad as the negative consensus that's arisen over the last few months.

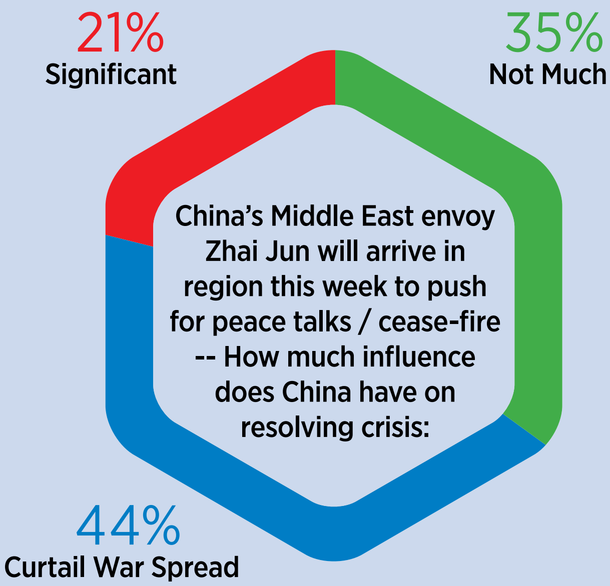
Adi Imsirovic
Director, Surrey Clean Energy

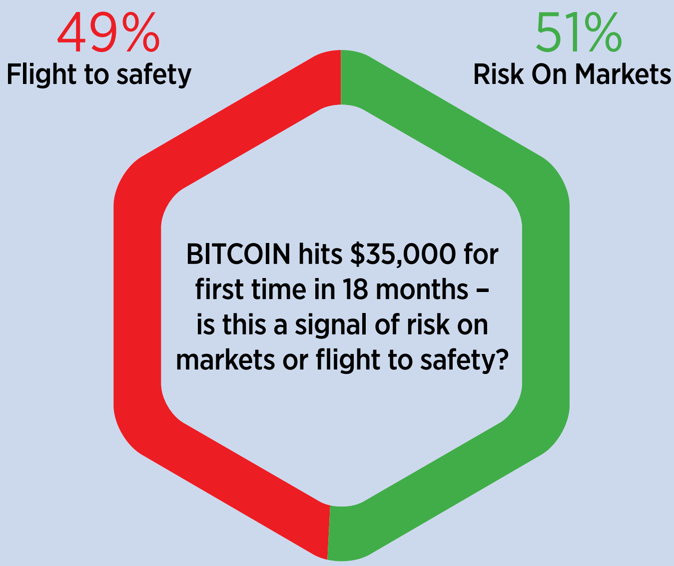
The risk premium associated with Mideast tensions is not that high.
It has shrunk significantly, from at least $5 to about $2, as a rough estimate. Meanwhile, oil prices have come under pressure from the macroeconomic situation, especially in Europe. Germany's PMI was quite contractionary at just over 40 and other countries in Europe are showing PMIs of 42 to 45. So, the demand picture is not great, and we know there's a lot of oil and spare capacity. Angolan December programs are out, and November cargoes are not sold yet - West African crudes are usually a bellwether of what's going on in the spot markets and they aren't going east or west. Dated Brent is weaker, and naphtha and fuel oil cracks are negative. Diesel is the only thing holding up margins, and that's primarily due to low stocks.

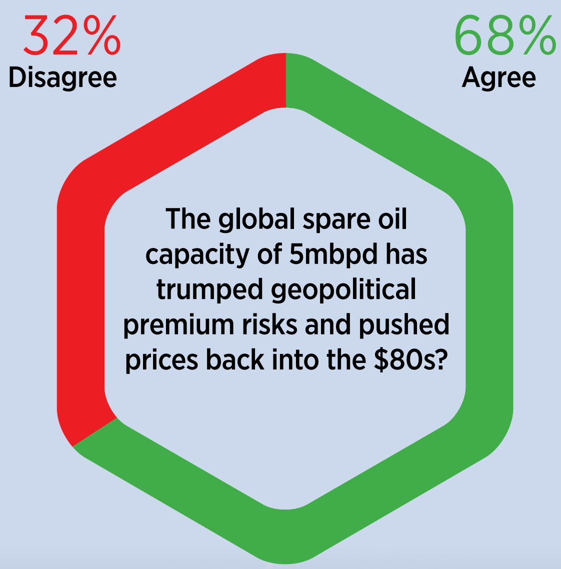
Do we still expect OPEC+ quotas to be adjusted next year?
I don't see a change happening before the second half of 2024. If anything, I think the Saudis may have to cut a little further next year. Let's not forget about non-OPEC supply - we see record US production at over 13 million barrels, and the likes of Guyana announcing new discoveries and record production every month. There's plenty of oil out there.

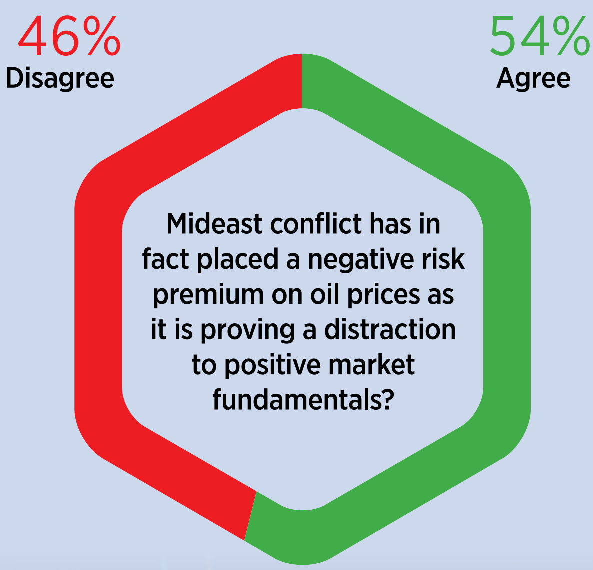
Is Russian oil production coming under any pressure?
It's business as usual. Russia has managed to avoid most of the sanctions and most of its oil since the end of June has been trading above the price caps. The best thing would be to get rid of the ineffective caps and try to apply secondary sanctions. But I don't see a willingness by the US administration to do that, because with the current situation in the Middle East, there's already a risk premium in the oil price.

Weekly Surveys









Source: GI Research March 2023

Energy Markets Views You can Use

Jose Chalhoub
LATAM Consultant, Azur Global Consulting & Venergy Global

The US decision to grant licenses in Venezuela is very positive.
Six months is not that long, but it's a first step in allowing for new investments for US and European oil companies. It's probably more of an opportunity to trade oil and export the oil that is in inventories also. We've seen Schlumberger announcing it will be returning quickly to restart operations and Trafigura seeking tankers to trade Venezuelan oil. Let's see if companies like Exxon or Conoco, or other European companies, after they settle their claims against PDVSA, decide to reinvest. It's expected that the extra barrels to be exported in the next six months could be between 150,000 to 200,000 per day. The US move is also good for Venezuelan bonds, PDVSA bonds and the Venezuelan banking systems to be reinserted into the international swift system.

How likely is the body politic in Venezuela to keep the US happy?
A lot will depend on the political dynamics and how the government manages things at least until next year's presidential elections. The opposition in Venezuela does remain a challenge and it has the support of the US. The country needs money and a fresh inflow of cash from oil exports, but if the government does not allow free and fair elections, renewal of these licenses won't happen. How Caracas handles its relations with Russia, Iran and China, will also matter.

Christof Rühl
Senior Research Scholar - Center on Global Energy Policy
Columbia University

Any concerns about downward revisions for global growth?
In my book, the global economy is doing well. We might get a soft landing in the US, and we will have growth in China of around 5%. The Chinese do have a lot of different problems but enough ammunition to spray water here and there on those, and the big gun of monetary stimulus if required. Of course, there's also a downside risk to supply in OPEC+. One country which as a percentage of its' production, has more cuts than anybody else because of rapidly expanding capacity is the UAE; that's something which will be observed with interest as quotas are renegotiated next year. The world has enough oil, and so it takes sizable production cuts to keep the price where it is currently. Excluding any surprises to come, you would expect the price to come under pressure and I expect the average price in 2024 to be lower than in 2023.

What impact do divergent demand forecasts mean for the market?
We know that oil consumption shows a very, very, stable trend of 2% a year, in terms of the efficiency improvement with which we drive our cars, heat our homes, and use oil for petrochemical production. If we take that very straight line, which has been around for the last 30 or 40 years, and allow it to continue another ten years, then you get peak oil demand before 2030 with the OPEC numbers on economic and population growth. So, I wouldn't exclude the IEA numbers even though we should remember that it releases scenarios only and not point forecasts, which makes them less meaningful.

Fujairah Weekly Oil Inventory Data

FOIZ
منطقة الفجيرة للصناعة البترولية
Fujairah Oil Industry Zone

TOP TAKEAWAYS

- Total oil product stocks in Fujairah were reported at 16.810 million barrels with a drop of 1.699 million barrels or 9.2% week-on-week. The stocks movement saw a rise for light distillates, middle distillates and a drop for heavy residues.
- Stocks of light distillates, including gasoline and naphtha, increased by 359,000 barrels or 6.6% on the week to 5.826 million barrels. The East of Suez gasoline complex strengthened Oct. 24 as market participants expected Indonesia's gasoline demand to rise amid the election season. Indonesia's election season kicked off in the second half of October as the registration of candidates opened for the presidential election, which is slated to take place Feb. 14, 2024, according to local media reports. Additionally, some market participants said that Indonesia's gasoline imports could increase should gasoline prices continue on a downward trend. "We don't know yet if there will be a change in refinery optimization, as the gasoline crack has crashed lately. Importing gasoline could be cheaper than producing gasoline," a source with knowledge of the matter said. ome market participants added that gasoline prices could also be supported moving forward by expectations of increased Australian import demand ahead of the summer season. However, other market participants cautioned that they had yet to see a significant uptick in Australia's gasoline import demand.
- Stocks of middle distillates, including diesel and jet fuel, rose by 508,000 barrels or 31.1% on the week to 2.139 million barrels. Fundamentals in the East of Suez gasoil market remained unchanged on the day Oct. 25 with traders awaiting fresh price drivers. "The gasoil market may be a bit soft now and winter heating demand has been quiet so far but I think refiners are still going to maximize gasoil production over jet fuel/kerosene because of healthy margins," a regional gasoil trader said. Demand for gasoil was expected to remain uneven on the back of Indonesia's B35 mandate, which requires gasoil to be blended with 35% biodiesel to reduce fuel import costs. In plant news, Indonesian state-owned Pertamina's 118,000 b/d Plaju refinery is currently undergoing planned maintenance, industry sources said Oct. 24.
- Stocks of heavy residues decreased by 2.566 million barrels, down 22.5% on the week as they stood at 8.845 million barrels. Spot trading activity at both the key bunker hubs of Singapore and Fujairah was seen busier compared to the previous days as more buyers sought requirements amid a softer flat price environment, market sources said Oct. 24. As offers remain buoyed in Singapore's low sulfur fuel oil term contractual ex-wharf market for November-loading cargoes, overall activity stayed capped on this front, while traders expect more deals to get concluded towards the tail-end of October. Buoyed stockpiles of low sulfur fuel oil at the UAE's bunker hub of Fujairah, coupled with lagging demand, progressively led bunker prices to trade at wider discounts against Singapore, while outlook remained bleakish for the near term, traders said Oct. 19. "It's a pretty directionless market with lots of blind spots. With speculations aplenty and buyers' [market] views varying widely. At least in Singapore, LSFO [bunker] is still trading at a premium," a Fujairah-based bunker supplier said. LSFO bunker sales at Fujairah, recently tumbled to a seven-month low of 425,942 cu m in September, down 16.3% on the year and 5.4% on the montht, according to latest data by Fujairah Oil Industry Zone. "LSFO bunker demand is going to get worse before it gradually improves," a Fujairah-based trader said.

Source: S&P Global Commodity Insights

ENERGY MARKET NEWS

1. OIL PRICES SETTLE UP ABOUT 2% ON WORRIES ABOUT MIDDLE EAST
2. IEA SEES ENOUGH STRATEGIC OIL RESERVES, NO ACTION NEEDED FOR NOW
3. THE NEXT STEP FOR OPEC+ IF MIDDLE EAST CRISIS ESCALATES
4. EU TO INCREASE LNG IMPORTS FROM NIGERIA FROM 2023 TO 2027
5. OMAN'S OQ GAS NETWORKS SOARS 14% ON TRADING DEBUT AFTER $750M IPO
6. GHANA CONSIDERS SELLING MORE OIL AND GAS EXPLORATION BLOCKS
7. DOLLAR UP AS RISK SENTIMENT SOURS, TREASURY YIELDS RISE
8. RUSSIAN OIL PRICE CAPS ARE FAILING A KEY TEST
9. RBC: THE U.S. COULD TIGHTEN THE OIL SANCTIONS ON IRAN
10. ISRAEL GROUND FORCES RAID HAMAS SITES IN GAZA, WITHDRAW - MILITARY STATEMENT

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US 'FRANKLY RAISED' DISAGREEMENTS WITH CHINA AT FIRST FINANCIAL WORKING GROUP MEETING
UN CHIEF SAYS 'SHOCKED' BY 'MISREPRESENTATIONS' OF REMARKS ON GAZA WAR THAT OUTRAGED ISRAEL

Energy Markets Views You can Use

Mike Muller
Head, Vitol Asia

Outlook for oil markets in 2024?

Barring influence by political events, the outlook is ultimately shaped by the extent to which OPEC+, with Saudi Arabia in the driving seat, managing to contend with the hugely uncertain economic outlook for demand, especially in arenas like China. While it seems that global recession has been staved off and we're looking at various soft-landing outcomes, supply and demand have been managed so that the marginal barrel of supply has allowed the oil price to move towards $90 a barrel. Overall, the outlook would seem balanced as we go from stock draw to a more level outlook, with most variables on the demand side.

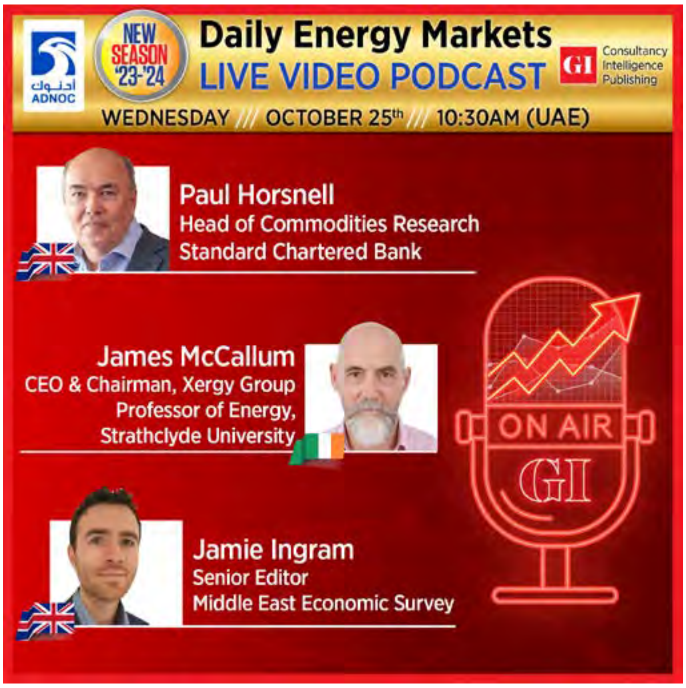
Can OPEC output cuts continue with a weaker global economic outlook?

The next 12 months are challenging as there's plenty of fresh supply coming from non-OPEC, so OPEC+ will have to contend with a market that is balanced by that. But the consensus among market consultants is that 2024 will see record demand despite the slowdown in economies in places like China and India, with growth in the Western Hemisphere also. So, if OPEC+ can hold production roughly in tune with the demand levels as they go, I see no reason why the market cannot sustain a decent non recessionary economy at the current oil price.

How relevant is the IEA and OPEC divergence on demand?

If we focus on prompt demand, it's all about the pace of electrification and the impediments placed in the path of transportation fuels. That's where much of the debate hinges. OPEC producers today prefer to talk about reducing emissions from all fuel sources, rather than transitioning, and that emerging markets, led by India, will have much more resilient demand for conventional combustion engine type of growth and industrial demand for diesel.

Energy Markets COMMENTARY WEEK IN REVIEW



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GI Soundings Week in Review

"Plentiful Supply, Low Geopolitical Risk Premium Keeps a Lid on Prices!"

Over the last week, Gulf Intelligence has held high-level interviews with energy experts in the MiddleEast, Asia, Europe, and the US. This intel is harvested from the exclusive briefings.

- **Clyde Russell, Asia Commodities & Energy Columnist, Thomson Reuters**
- **Omar Najia, Global Head, Derivatives BB Energy**
- **Ahmed Mehdi, Managing Director, Renaissance Energy Advisors & Visiting Fellow, Oxford Institute for Energy Studies**
- **Vandana Hari, Founder & CEO, Vanda Insights**
- **Jamie Ingram, Senior Editor, Middle East Economic Survey**
- **James McCallum, CEO & Chairman, Xergy Group, Professor of Energy, Strathclyde University**
- **Maleeha Bengali, Founder, MB Commodity Corner**
- **Peter McGuire, CEO, XM Australia**

Clyde Russell, Asia Commodities & Energy Columnist, Thomson Reuters CHINA OIL IMPORTS "The Chinese are going to be buying at least 10 to 11 million barrels a day of crude every month, no matter what. So, they'll be interested in making sure that the price doesn't go to what they would deem an unreasonable level, and at the moment, that would be anything north of $100."

Omar Najia, Global Head, Derivatives BB Energy OIL PRICE "Since Biden came in in 2021, the US deficit has increased by $6 trillion. Some people would have you believe that is deflationary. I think it's inflationary. If you want to look at the price of oil, you have to look at it in adjusted levels for inflation, so it is incredibly cheap. Add to that the geopolitical situation and winter coming, then risk is to the upside."

Ahmed Mehdi, Managing Director, Renaissance Energy Advisors & Visiting Fellow, Oxford Institute for Energy Studies SAUDI CUTS "I don't see the reversal of the Saudi 1mn b/d cut happening in one burst. It will be more of a phasing out and will be quite reactive based upon where inventories are and on days of demand cover. With about 5 million barrels of spare capacity in the market today, the question is whether that backwardated curve will flatten out in the next year."

Vandana Hari, Founder & CEO, Vanda Insights ASIA LNG "Europe signing more long-term LNG deals is good news for Asian consumers because this region suffered massively last year, as Europe paid top dollar to pull in a lot of spot LNG - that creates a lot of volatility and potentially very high prices in the spot market. So, Asian consumers are going to be breathing a little easier now with this visibility into how supply to Europe is shaping up."

Jamie Ingram, Senior Editor, Middle East Economic Survey KUWAIT REFINING CAPACITY "Kuwait now has a lot more refined oil products to sell. KPC had been a bit worried that they would be bringing on Al Zour with nowhere for the fuel to go, and especially given that much of it was heavy fuel oil. But we're seeing Europe having a massive demand for new sources of all products, so that's been quite convenient for Kuwait to bring these facilities online."

James McCallum, CEO & Chairman, Xergy Group, Professor of Energy, Strathclyde University SUPERMAJORS CAPEX "Whilst there's been rhetoric of more upstream investment in the last year or two, there's not been any big moves in the market other than mergers or acquisitions activity. The US rig count is down 147 rigs from a year ago, and internationally up a little bit from a year ago, but there's no big moves into adding new well or production capacity yet, but it is coming."

Maleeha Bengali, Founder, MB Commodity Corner OIL MACRO LINK "The higher the oil price goes, the more emerging markets like Japan and China will need to sell US treasuries to fund their deficit to buy the oil. So, we're like in a reverse loop right now where effectively OPEC policy is making the situation worse by letting oil stay higher for longer because that's making inflation a lot higher."

Peter McGuire, CEO, XM Australia USD TRAJECTORY "The consensus is that the US Dollar is going to go up from here and the reason for that is because of yields. We also see those poor numbers coming out of the Eurozone, so, the flight to safety to the USD seems to be gathering momentum globally, while equities I think could take another hit to the downside."

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