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VOL. 61

Fujairah New Silk Road WEEKLY NEWSLETTER

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AN EXCLUSIVE GULF INTELLIGENCE INTERVIEW

"STABLE OIL PRICE AT $55/BL IS A 'GOOD ENOUGH' TARGET FOR ALL PRODUCERS."

Ali Rashid Al-Jarwan, CEO, Dragon Oil

We are happy to work with $55/bl plus or minus. It is really adequate and good enough for us looking back at 2020. Looking at the futures contracts, they will be valid until at least June. Hopefully, after June we'll have more confidence that the Covid-19 pandemic is being controlled following vaccinations, and countries will be used to the new norm. So, opening up economies will help demand growth. On another note, I think the speed of countries getting back to full production, such as Libya and Iran, will be longer than expected. I'm confident that the first half of this year is really about pricing – keeping stability at around $55/bl. This is what OPEC, and particularly Saudi Arabia, are doing. This is the target price for major, intermediate, and small oil and gas companies. We are planning on this. We revised our budget from $45/bl in November 2020 to $50/bl in December 2020, and now $55/bl in January 2021.

WATCH FULL INTERVIEW HERE

Fujairah Average Oil Tank Storage Leasing Rates*

BLACK OIL PRODUCTS

Average Range
$3.54 - 4.38/m³

↑ Highest: $4.50/m³
↓ Lowest: $3.40/m³

Source: GI Research – Weekly Phone Survey of Terminal Operators

Fujairah Weekly Oil Inventory Data

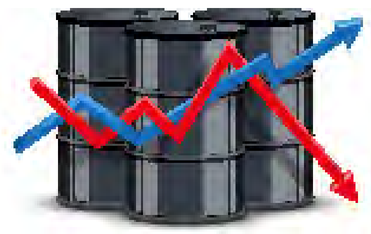
7,331,000 bbl	5,171,000 bbl	10,780,000 bbl
Light Distillates	Middle Distillates	Heavy Distillates & Residues



Source: FEDCom & S&P Global Platts

GI Consultancy Intelligence Publishing

THE WEEK In Numbers



Weekly Average Oil Prices

Brent Crude: **$56.89/bl**

WTI Crude: **$54.13/bl**

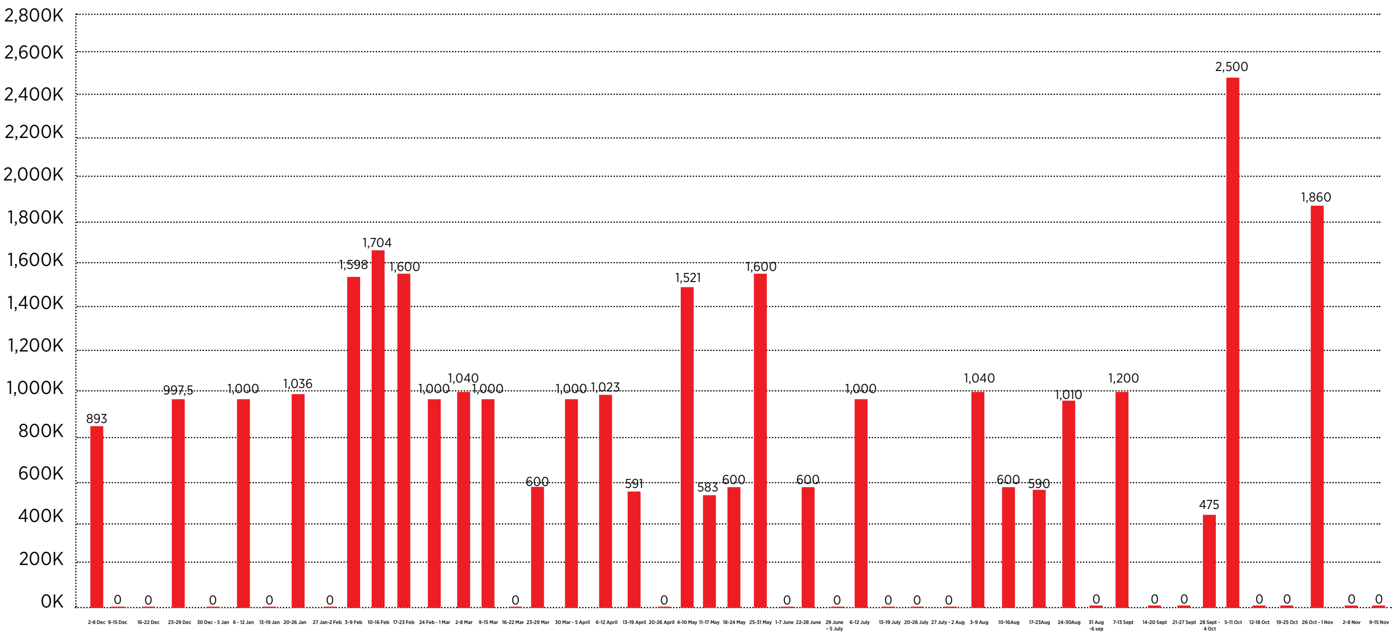
DME Oman: **$56.37/bl**

Murban: **$56.25/bl**

Time Period: Week 1, February 2021
Source: IEA, OilPrice.com, GI Research

Weekly Imports of Heavy Sweet Crude into Fujairah

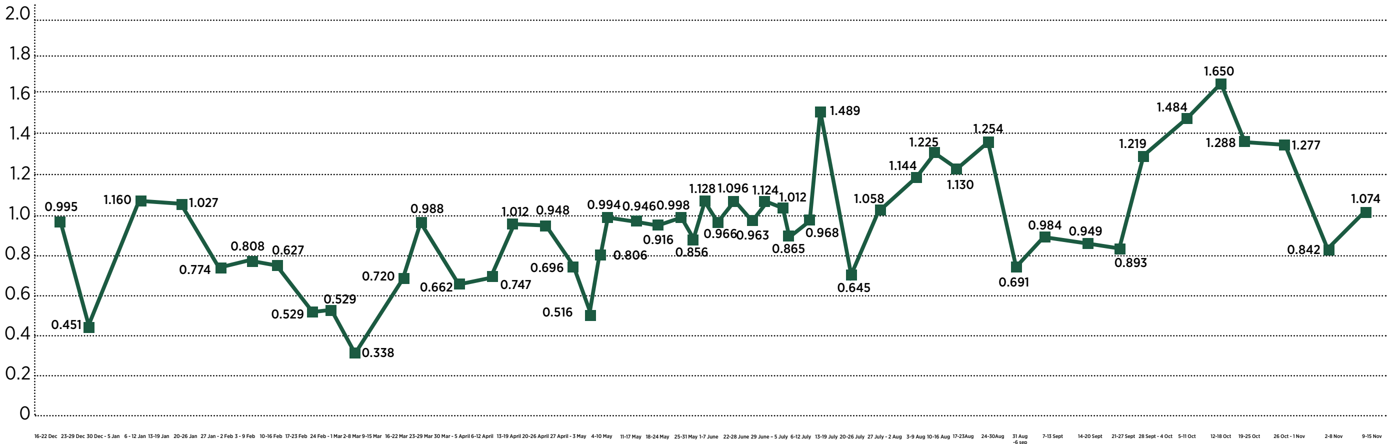
Total barrels



Source: Kpler

Total Refined Product Exports from the GCC to Asia-Pacific

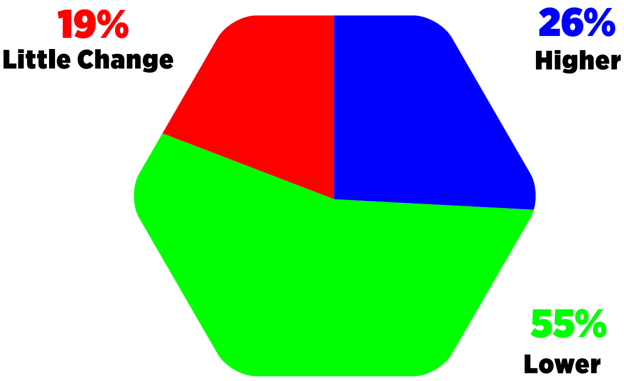
Million barrels per day



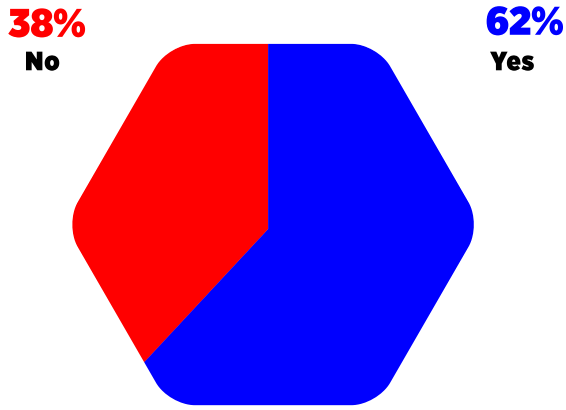
Source: Kpler

GIQ Weekly Surveys

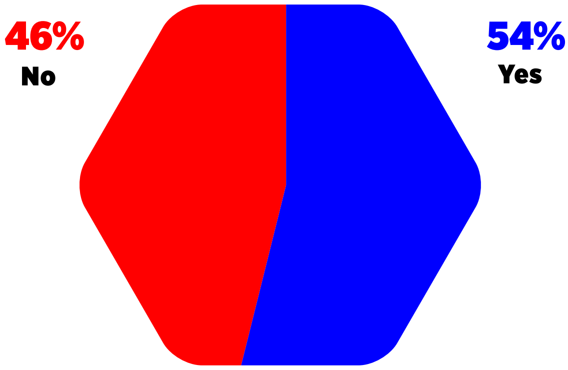
Wall Street ends its worst week since October amid a trading frenzy. Will the main stock market benchmarks be higher or lower at the end of Q1 than where they started the year?



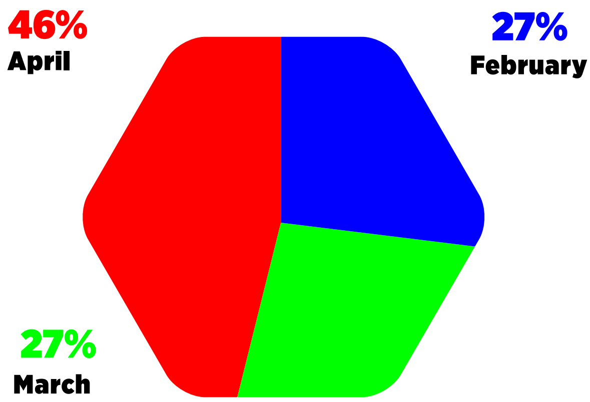
Analysts have cut forecasts for Q1 oil demand by as much as 400,000 b/d on China's Covid-19 travel restrictions over Lunar New Year. Should OPEC adjust plans for Q2 supply to accommodate lower demand forecasts?



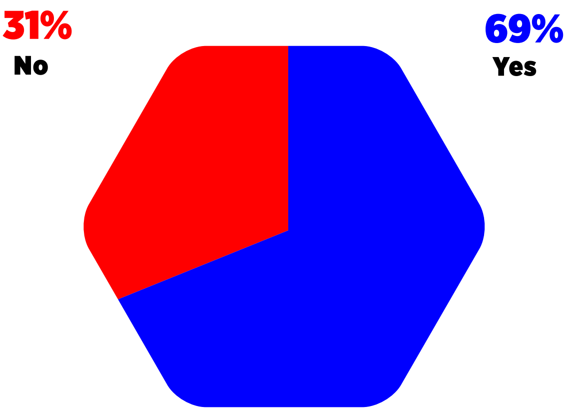
Do you expect global oil demand to grow in Q1 over Q4 2020?

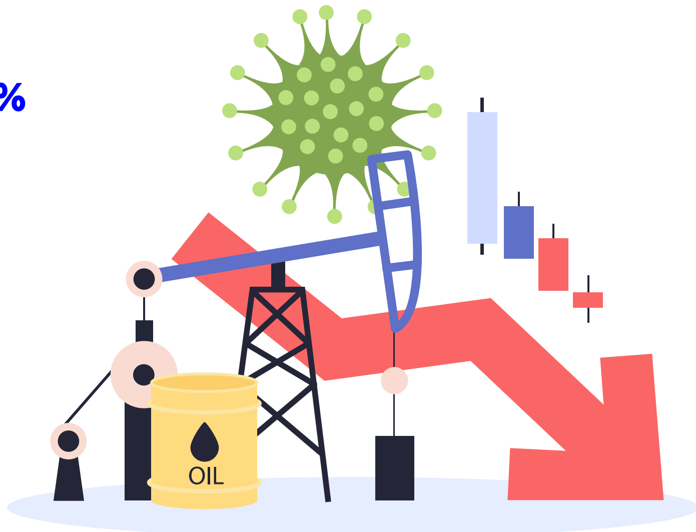


Oil Production fell from approx 13mn b/d to 11mn b/d over last year – what will it be at end of 2021?



Saudi Arabia will need to maintain unilateral oil supply cut of 1mn b/d in Q2 to establish $55/bl





Source: GIQ

GIQ EXCLUSIVE SOUNDINGS

OIL PRICE RALLY CONTINUES AS CRUDE OIL PRICES HIT ONE-YEAR HIGH

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

- Peter McGuire, Chief Executive Officer, XM Australia
- Amena Bakr, Deputy Bureau Chief, Energy Intelligence
- Mike McGlone, Senior Commodity Strategist, Bloomberg Intelligence
- Omar Al-Ubaydli, Director of Research, Bahrain Center for Strategic International and Energy Studies (DERASAT)
- Daniel Richards, Senior MENA Economist, Emirates NBD
- Dr. Aldo Flores-Quiroga, Former Deputy Secretary of Energy for Hydrocarbons, Mexico's Ministry of Energy
- Dr. Carole Nakhle, Chief Executive Officer, Crystol Energy
- Rustin Edwards, Head, Fuel Oil Procurement, Euronav NV
- Frank Kane, Senior Business Columnist, Arab News

Peter McGuire, Chief Executive Officer, XM Australia
"We're at 91 on the US dollar index, so that's bounced very strongly for over the last two weeks from 89.2. It's a hard one to really put a lot of faith in."

Amena Bakr, Deputy Bureau Chief, Energy Intelligence
"Last year we saw many countries asking for exemptions or alterations to the terms of the OPEC+ deal. Now we're seeing these countries being completely quiet. Countries such as Nigeria, for example, because they really need oil prices to stay in this range."

Mike McGlone, Senior Commodity Strategist, Bloomberg Intelligence
"We have this decarbonization trend, which is accelerating. So, I just don't see the upside for crude oil, but I can see it for metals. I just don't see it in petroleum. Fossil fuels are being replaced by technology, which gives demand for things like copper."

Omar Al-Ubaydli, Director of Research, Bahrain Center for Strategic International and Energy Studies (DERASAT)
"Pharmaceutical companies are very competent in producing the vaccine. If Europe doesn't want to buy it or procure it, it doesn't mean these things are going to go somewhere else. And there's certainly plenty of demand everywhere else in the world."

Daniel Richards, Senior MENA Economist, Emirates NBD
"Our average forecast for the year is for an average of $50/bl. So, the outlook is fairly limited over the year as whole, with projections 15% up from the average last year."

Dr. Aldo Flores-Quiroga, Former Deputy Secretary of Energy for Hydrocarbons, Mexico's Ministry of Energy
"The Mexican side of the Gulf of Mexico is where most investment are happening in the Americas for oil exploration. That will lead to very attractive and interesting projects for the oil industry. But that's it. There are no more activities beyond that in the Americas."

Dr. Carole Nakhle, Chief Executive Officer, Crystol Energy
"In addition to the Saudi supply cut, we're seeing support on the demand side with a draw down on inventories. OPEC+ has been tremendously successful – not in terms of pushing prices up –but actually a more direct reason, which is drawing down on inventories, which reached record levels during the crisis."

Rustin Edwards, Head, Fuel Oil Procurement, Euronav NV
"We've got refinery margins that have been trending higher and refinery utilization rates are also trending up. That means we are seeing some real demand come back and that tells me that we're going to see more pull from refineries to get crude in."

Frank Kane, Senior Business Columnist, Arab News
"I know there has been lots of scepticism about progress on oil and gas megaprojects. But so far, I have not detected any massive slowdown in these projects."

ENERGY MARKETS COMMENTARY WEEK IN REVIEW

CLICK HERE TO LISTEN

ENERGY MARKET NEWS

RECOMMENDED READING

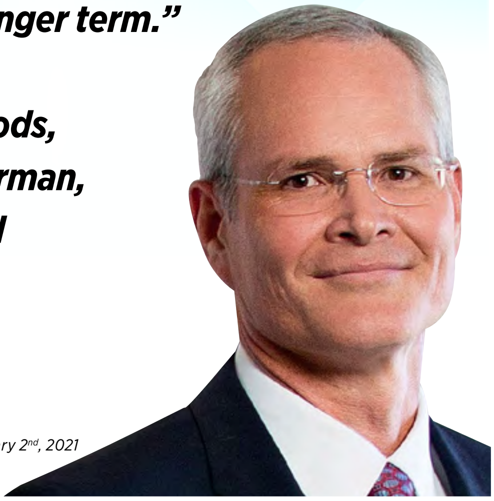
1. OIL CLIMBS AFTER OPEC+ MAINTAINS OIL OUTPUT CUTS, US STOCK DRAW
2. JMMC OPTIMISTIC FOR YEAR OF RECOVERY IN 2021
3. RUSSIA'S NOVAK SAYS RUSSIA AIMING FOR 100% OPEC+ COMPLIANCE - TASS
4. US PRIVATE PAYROLLS REBOUND; SERVICES INDUSTRY ACTIVITY GAINS STEAM
5. OPEC+ SOUNDS AN UPBEAT NOTE, AS SAUDI ARABIA'S EXTRA CUT BOLSTERS OIL PRICES
6. SYRIAN REFUGEE TO STAND IN GERMAN ELECTION
7. CHINA'S GDP GROWTH IN 2020 A 'TRULY HARD-WON OUTCOME': PREMIER LI KEQIANG
8. QUALCOMM WARNS GLOBAL CHIP SHORTAGES ARE SPREADING
9. BIG OIL HIT BY RECORD LOSSES FROM PANDEMIC AND CLEAN FUEL
10. CHINA'S NEW COAL POWER PLANT CAPACITY IN 2020 MORE THAN THREE TIMES REST OF WORLD'S: STUDY

RECOMMENDED VIDEOS & REPORT

- STABLE OIL PRICE AT $55 IS 'GOOD ENOUGH' TARGET FOR ALL PRODUCERS IN H1.
- WE OFTEN MISS THE SCALE OF THE CHALLENGE

"The past year presented the most challenging market conditions ExxonMobil has ever experienced. We've built a flexible capital program that is robust to a range of market scenarios and focused on our highest-return opportunities to drive greater cash flow, cover the dividend, and increase the earnings potential of our business in the near and longer term."

Darren Woods,
CEO & Chairman,
ExxonMobil



Source: ExxonMobil, February 2nd, 2021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For over fifty years, we've helped drive the prosperity of our world, our nation, our partners and our customers. But this is just the start of our story. We are determined to constantly improve our products, optimize our costs, drive greater efficiencies and deliver more value. All while innovating to protect our environment and to empower the communities we serve. That's not simply our purpose, it's our promise to future generations.
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Abu Dhabi National Oil Company

GIQ FEATURED INTERVIEW

"Murban Crude Contract Launch on ICE to Boost Market Transparency."

Stuart Williams, President of ICE Futures Europe Intercontinental Exchange

Futures markets are by design the most democratized and accessible market structure. Murban crude is used by a broad range of physical players in Asia; putting it alongside the globally distributed benchmarks that we already host on the ICE platform is a very powerful proposition. The distribution of that transparency is going to be significant. It effectively puts Murban pricing on the desktop of every oil trader, linking it to capital efficiencies in the financial community. One of the lessons that was reinforced to all of us in 2020 was the importance of the ability to access real time pricing for risk management and also executable liquidity as markets move about.

GIQ: Do you have all the regulatory approvals needed to set up the new exchange?

Stuart Williams: We've made very good progress. We have approval from the Bank of England in the U.K., which is a big milestone and also from the Monetary Authority of Singapore, alongside those received last year which include the Abu Dhabi Global Markets, the US and Switzerland. We've also completed the relevant analysis for other jurisdictions such as the Netherlands, France, Norway, Australia, Japan and South Korea, so an increasing number of people will be able to access ICE Futures Abu Dhabi and the Murban contract.

GIQ: What about the technical mechanics?

Stuart Williams: From a technology perspective, the distribution network is ready to go and we are working very closely with the trading community and clearing house that manage the positions. Everything is lining up well for the launch at the end of March. The contract will also track the same trading hours and calendar as other global benchmarks. So, when Brent or WTI are open, Murban will be too.

"Putting Murban in a clearing infrastructure that provides offsets against the Brent complex makes it a very viable pricing alternative for US Gulf Coast crude exports into Asia."

GIQ: What significance does the contract have on pricing US crudes?

Stuart Williams: ICE has signed contracts with Chevron, Trafigura and Occidental which have used Murban crude as a benchmark for US crude moving into Asia. US producers have become an important part of the global crude market. We are seeing that across the board in terms of discussions on what is the right pricing mechanism for US exports, and particularly highlighted through some of the events of 2020. What we are seeing is that once US crude hits the water in the Gulf Coast, it prices with reference to instruments related to Brent. So, from a strategic perspective, putting Murban in an exchange and clearing infrastructure that provides offsets against the Brent complex, makes that a very viable pricing alternative for crude that gets exported from the US Gulf Coast into Asia.

GIQ: Does the contract bring any advantage to arbitrage trade?

Stuart Williams: From a quality and pricing perspective, if one thinks about how arbitrage is managed between various locations and what instruments are used, we see Murban as being an attractive instrument not just for Middle Eastern exports to Asia, but also for crude moving from the US Gulf Coast to Asia. That was the logic of engaging with US exporters and we will continue doing so to make that happen. They and other producers are all active on the ICE platform - getting them involved in the activity on the Murban contract will contribute to building the liquidity and the global relevance of this is as a price market.

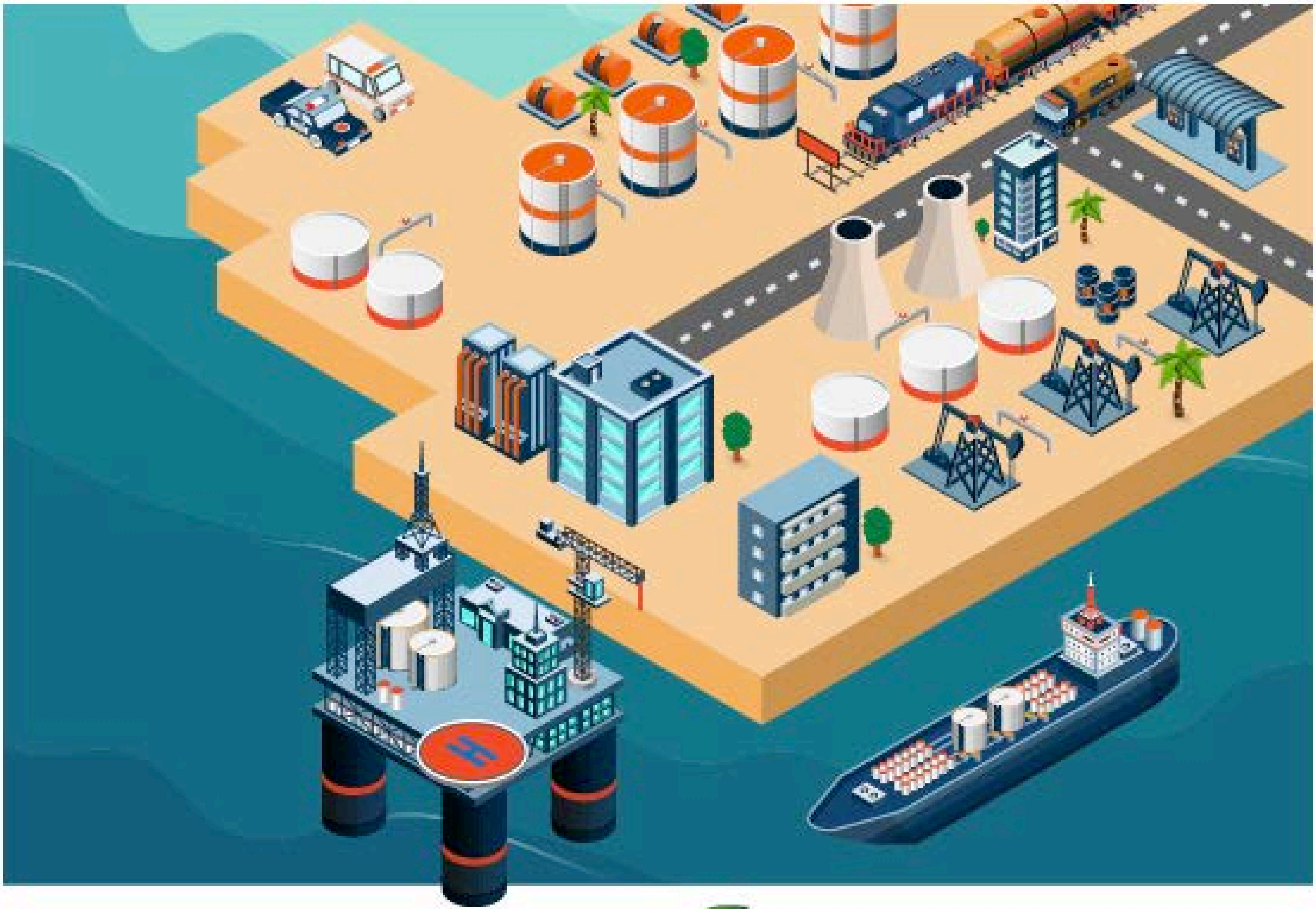
WATCH FULL INTERVIEW HERE

The 3rd Fujairah IPWEEK

Virtual London Workshop 2021

STORAGE | TRADING | SHIPPING

Wed. Feb. 24th | 7.30am (GMT) | 11.30am (UAE)



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ENERGY MARKETS VIEWS YOU CAN USE

Amena Bakr
Deputy Bureau Chief, Energy Intelligence

What prompted Saudi Arabia to cut 1mn b/d during Q1?

The Saudis are taking a very precautionary approach to the market due to demand uncertainty and the virus still spreading. The kingdom decided to cut output in February and March to speed up the market recovery and draw stocks at a faster pace.

Could they extend this cut beyond March?

It's too early to say but again, it will depend on where they see demand and also prices. Saudi Aramco is hoping to see $60/bl this year to be able to sustain its projects and build capacity to 13mn barrels.

Does this caution risk OPEC losing market share as demand recovers?

Even if they see a little bit of demand growth, they're going to be cautious and not necessarily put any more barrels into the market collectively. Volatility is a real concern, and so they're taking action to prevent or limit that. However, other members are eager to start increasing output so we may again see a compromise deal where in order to keep the pact intact, some will compromise more than others.

Where is compliance at within the OPEC plus group?

We'll have an update after the JMMC meeting this week, but we already know that a number of countries have been overproducing collectively by around 2.46mn barrels. Hence, the reasoning behind the compensation plan but that has not worked as planned so far - countries like Congo, Brunei, Kazakhstan and South Sudan are yet to submit their plans for example. But no one wants to rock the boat this year. All countries need prices to stay in this range and possibly increase. What is more of a concern to the group is the possibility of Iranian oil returning to market. What happens to OPEC policy then and who will make space for the additional barrels?

Christof Ruhl
Senior Research Scholar, Center on Global Energy Policy
Columbia University

CapEx Investment Gaps

The hope of an investment gap, and therefore higher oil prices somewhere in 2021 and 2022, is one that OPEC+ will have in vain. Supermajors barely represent 10% of global oil supply - if that much. It is true that they have cut their capex, but we know efficiency improvements are swift and large and costs follow prices. Oil companies in calm times make the same rate of return with $20/bl as they do with $120/bl, because capex adjusts to oil prices in their systems.

High Prices After a Transitory Shock?

We have never seen an investment gap that led to high oil prices except for once. That was after years of horribly low oil prices in the 90s combined with the rise of China in the 2000s. But that was a surprising permanent shift in the economic landscape that lies with China. We have never had high prices after a transitory shock, not even after 2014. The price collapsed then despite all the warnings from OPEC and the IEA, and we will not see it now.

Biden's Climate Agenda?

The Whitehouse has published a climate change fact sheet on what they are going to do. It's pretty decisive but it has one big thing in it which I think will backfire. It is full of trade restriction proposals. I've had multiple discussions with people who say this has to be done for political reasons in order to get to the Trump electorate. It is about American jobs and things being produced in America. However, it has all the potential to continue trade disputes with China and Europe in the field of climate change. On one hand it embraces climate change, on the other it has these restrictions that will drag it down in the international discussion.

ENERGY MARKETS FORUM 2021
NEW SILK ROAD LIVE

Consultancy Intelligence Publishing

TOP 10

JANUARY 31st - FEBRUARY 4th

MARKET OBSERVATIONS FOR THE WEEK

1. Equity markets' volatility could dampen the outlook for oil markets as uncertainty over valuations scares investors back on to the sidelines.

2. US oil production recovery over recent months may be driven more by structural financing issues than demand profitability at current prices.

3. The trend line for oil prices will remain on an upward trajectory in 2021 as long as the vaccine-rollout campaign keeps progressing, even if it goes a little slower than expected.

4. Global demand recovery for jet fuel may have to wait until the second half of the year as Covid-19 resurgence in the Northern Hemisphere is locking down aviation once again.

5. China New Year travel restrictions could see some 50% of trips cancelled due to concerns over the spread of Covid-19.

6. Saudi Arabia is likely to continue with unilateral 1mn b/d oil supply cuts until such time as demand recovery is up close and tangible.

7. China's Q1 2021 oil demand may take a bit of a hit due to Covid-19 resurgence, but consumption will still reach about 2mn b/d above Q1 2020 levels.

8. We are clearly in a glass half-full week. Sentiment shifted in oil markets on Feb. 1 as Saudi Arabia kicked-off implementation of 1mn b/d additional supply cut.

9. Economies are getting much better at accommodating Covid-19 restrictions and we are seeing that increasingly in growth figures.

10. Oil prices rising to high $50s/bl as inventories continue to decline -- the question now turns to when will $60/bl be breached?

ENERGY MARKETS VIEWS YOU CAN USE

Omar Najia
Global Head, Derivatives, BB Energy

Given idle OPEC capacity, can prices break through current ranges to the upside?
The market is backwardated. Once stocks of products in storage dwindle - and they will - and once real physical demand emerges in the second half of the year, refineries are going to have to run very hard to meet that demand. That is where we will have a spike in prices, in the time lag between extra demand and adjustments in refinery production. There are also geopolitical problems lending the market support - most notably in Iran, Libya and Venezuela and we also have vaccine rollouts starting to take effect. We don't expect any major surprises to the downside.

Will these stronger prices encourage shale producers to come back?
Some of them may continue to limp along and probably survive but I would not expect any significant come back. If you look at those companies' stock valuations for the past five years, the vast majority have shown a downward curve.

What signals is the market watching for this week?
On the radar is what happens with the proposed stimulus package of $1.9trn in the US as well as the rate of Covid infections in the country, which are reported to now be in relative decline. On markets across the board, the trend is up – on equities, oil, bitcoin and the US dollar.

Vitaly Yermakov
Senior Research Fellow, Oxford Institute for Energy Studies

Will the demand recovery forecasts of 6mn b/d for 2021 hold up?
Oil demand will be back, though the timing is uncertain. Generally, we are looking at slightly higher oil prices by the end of the year unless we see a very strong response from US shale producers, which is doubtful. On products, jet kerosene will have a difficult trajectory, but we expect gasoline and diesel to recover; the picture for international travel is much more restrictive than for transportation within countries.

Where do you see Russia-Saudi alignment heading within OPEC Plus?
For Russia, the key interest in the relationship was to avoid extreme price volatility, especially to the downside. It wanted to try and manage the market as much as the Saudis, which unified their shared interest. However, Russia is not a swing producer, so it has meant that the Saudis have had to carry the burden when required – the recent unilateral cut is a case in point. The challenge for both countries going forward really sits with the US - if the response from there is as strong as it was between 2017 and 2019 in terms of incremental additional oil output, then it will create the old conundrum between managers of the oil market and free riders.

How significant are the current political protests against President Putin?
I don't see these leading to any permanent change. The key challenge for Russia today is to rekindle its economic growth - it has been extremely conservative on macroeconomic policy. So far, it has managed to balance its budget as it requires a lower breakeven oil price to do this and it has built hard currency reserves, but the real problem has been very slow rates of economic growth.

ENERGY MARKETS VIEWS YOU CAN USE

James McCallum
Executive Chairman of Xergy,
Professor of Energy at University of Strathclyde

Impact of Capex Cuts on Oil Prices

There have been significant cuts in capex, particularly in the area of exploration. Many of the major oil and gas companies started cutting back a year ago, ranging between 30%-50%. For example, we heard incredible numbers coming out of BP last week. Their exploration spend will be down to about a tenth of what it was at its peak. When you take a look across the basket of supermajors, it is very clear that they are now in a position similar to 2005. However, in 2005 exploration and project capex was rising and today it's falling. There are arguments out there stating the current lack of investment could potentially lead to an oil price rise, but one cannot ignore the reality that we have entered into an era of the low-cost producer. Oil prices will continue to trade in a very narrow range.

US Rig Count Continues to Climb

The reality is these are very small incremental changes in terms of the US rig count. Rigs are undergoing recompletion work or there is workover being conducted on existing wells. If oil prices are not going to get any stronger, and financial markets are less likely to support you going forward, then what do you do? You bring your wells on-stream, you produce that oil, and you get some money into your coffers. That is what's happening there. Overall, we will continue to see a long-term decline of shale oil unless something materially happens going forward that changes oil prices.

Vandana Hari
Founder & CEO, Vanda Insights

What's behind the oil price strengthening this week?

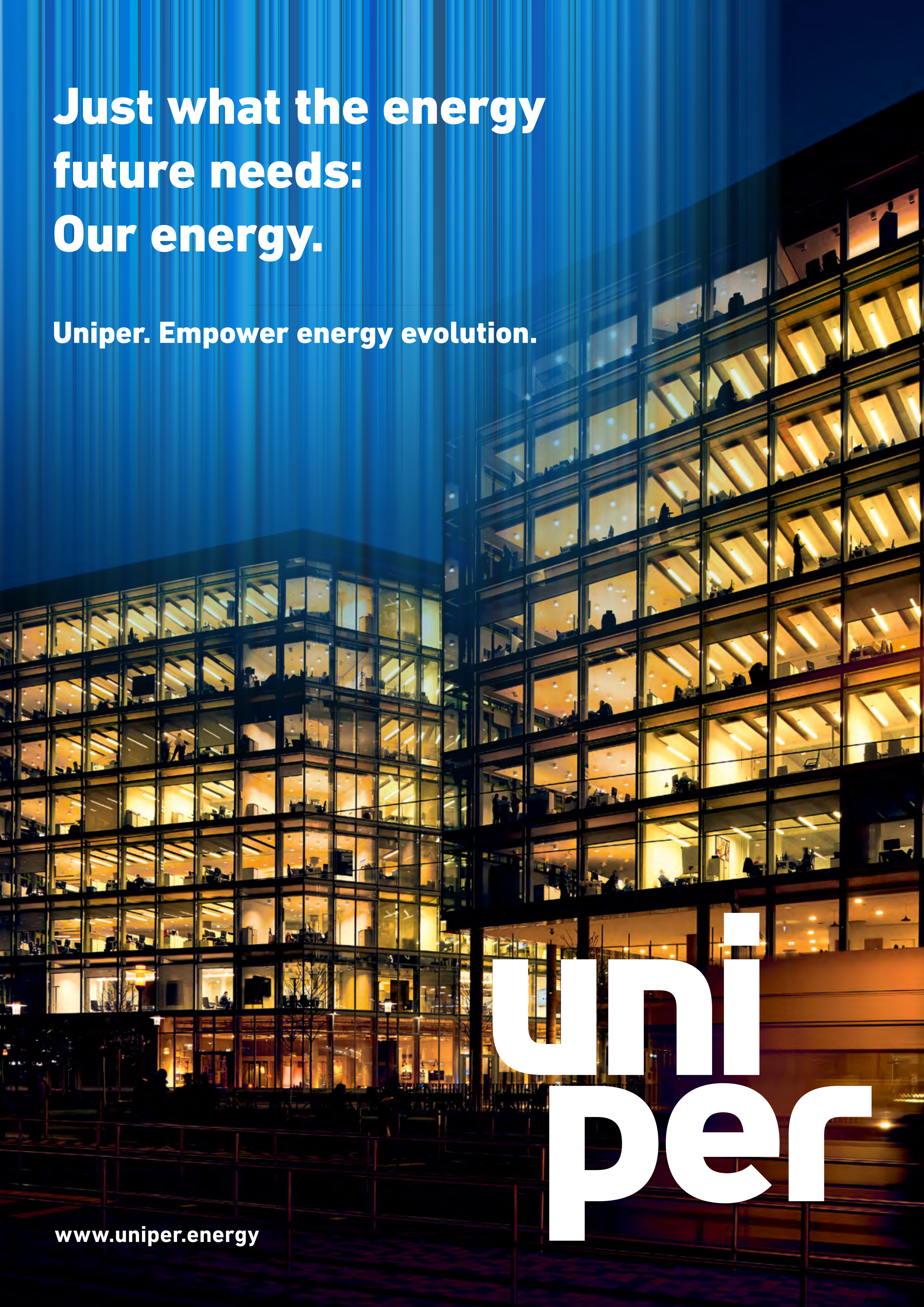
It's being driven by positive signs in the physical market. The Saudi cuts of one million barrels per day through to March have now started and we've also seen interesting buying activity – Shell reportedly just bought at least five cargos and is looking for seven more – that would be the biggest single purchase by one company in the MOC window in more than 10 years. January arrival cargoes into Asia were also strong with some estimates saying Chinese imports rose 12 million bd as new quotas kicked in for independent refiners.

Is there cohesion on output policy beyond March within OPEC plus?

The key decision will be taken at the start of March. January compliance has been very good - the group had the leeway to increase production by about 304,000 bd but we only actually saw a little more than half of that materialise. Early next month, we will see whether those rifts between the hawks and doves will open up again.

How does Asia demand stack up for the remainder of the first quarter?

The optimism on continued Asian demand recovery is intact, despite the general expectation that February and March in China will be quieter than January. Indian oil demand meanwhile reached almost 98% of pre-Covid levels towards the end of last year. The country has clearly decided to move on, committing serious expenditure in its recent budget to the economic recovery, even if it means a bigger deficit. The IMF last week upgraded its 2021 GDP forecast for India to 11%. Japan and Korea, the other two major consumers in this region, are also looking good.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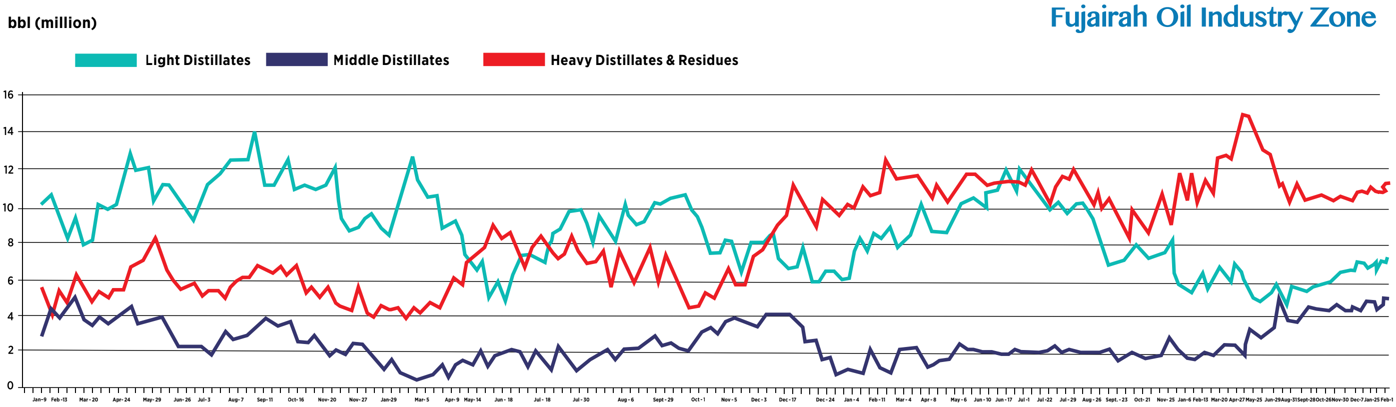
Fujariah Weekly Oil Inventory Data



TOP TAKEAWAYS

- **Total oil product stocks in Fujairah were reported at 23.282mn barrels, their highest level since early January. Total stocks rose by 1.523mn barrels or 7% week on week. There were builds seen across all three stock categories with heavy residues posting the greatest outright build week on week.**
- **Stocks of light distillates saw a build of 67,000 barrels reflecting a rise of 0.9% week on week to stand at 7.331mn barrels, holding above 7mn barrels for the second consecutive week. The East of Suez gasoline market was finding support as renewed bullishness in the US RBOB-Brent crack outweighed bearish sentiment in the East.**

Regional demand remains fragile, with localized lockdowns in Asia persisting, with Malaysia extending its second Movement Control Order, or MCO, for all states except Sarawak until February 18.

- **Stocks of middle distillates rose by 671,000 barrels to 5.171mn barrels – up by 14.9% on the week, this is the highest level and the first time they have stood above 5 million barrels since the end of last year. The gasoil market East of Suez was finding support with a view from the market that the regional supply balance is expected to tighten as surplus barrels make their way out of the region on newbuild vessels and as suppliers take advantage of the cheaper freight rates, helping to pillar sentiment.**

In addition, refinery maintenance and outages in the months ahead are also expected to lend some support, with the market structure for forward months already seen in a backwardated structure.

- **Stocks of heavy residues posted a build rising 785,000 barrels or up 7.9% on the week to 10.780mnj barrels. In Fujairah the bunker market saw sellers making determined offers, delivered marine 0.5%S bunker was heard offered around $460/mt-$465/mt levels on Feb. 2, the grade was assessed at $461/mt, $11/mt higher day on day. The price level on Feb. 2 in Fujairah reflects a $6.00/mt discount to Singapore delivered Marine Fuel 0.5% bunker prices**

Source: S&P Global Platts

FX

Currency markets were largely flat overnight with fairly subdued movement for most major pairs. The DXY has held steady above the 91 handle, finishing slightly lower at 91.140 while the JPY maintains its position just above 105. Sterling is down by over -0.2% as focus turns to Thursday's BoE meeting and any potential news on negative rates. Commodity currencies rallied this morning after oil prices rose. Both the AUD and NZD are up by over 0.4% and 0.2% respectively.

Equities

There was relatively little movement in key global equity indices yesterday, especially in comparison to the previous week or so. The mood was generally bullish on the back of hopes for stimulus and more positive news on the vaccine front, but this failed to translate into spectacular gains after those seen earlier in the week. Nevertheless, most benchmarks are now up w/w and ytd once again.

In the US there were some mixed results from big firms but a two-year high for services activity and positive jobs data helped to offset this. The NASDAQ closed flat at -0.02% while both the Dow Jones and the S&P 500 gained 0.1%.

In Europe, the FTSE 100 lost -0.1% and the DAX gained 07%. The composite STOXX 600 closed 0.3% higher.

Commodities

The rally in oil markets keeps on growing with another day of sizeable gains. Brent futures closed up 1.7% at $58.46/bl and are in touching distance of $59/bl this morning while WTI was up 1.7%, over at $55.69/bl and is trading over $56/bl in early trade today.

The OPEC+ joint ministerial monitoring committee issued a statement overnight to keep current policy unchanged—i.e., Saudi Arabia maintains its additional cuts in February and March while most other producers hold. Any decision for Q2 output levels will be announced at the next full ministerial meeting in March.

US crude stocks showed a very modest draw last week of less than 1mn bbl while there were considerable builds in gasoline and jet/kerosene. Production held flat at 10.9mn b/d while product supplied sank by 1.2mn b/d to 18.5mn b/d.

Source: Emirates NBD

Fujairah Spotlight

Fujairah Marine fuel Sales Hurt in 2020 as OPEC+ Output Cuts Curbed Tanker Activity: Cockett Marine CEO

Marine fuel sales at Fujairah were hurt in 2020 due to the dominance of oil tankers calling at the UAE's east coast port and OPEC+ production cuts, according to Cem Saral, CEO of bunker reseller Cockett Marine Oil. Fujairah's monthly bunker volume fell almost 18% to about 575,000 mt in 2020 from 700,000 mt in 2019, according to Sean Burgin, senior purchaser at Glander International Bunkering. Both Singapore — the world's largest bunkering destination — and Rotterdam reported higher volumes for 2020. "Fujairah is a distinctively different port compared to Singapore and Rotterdam with regards to vessels calling at the port," Saral told S&P Global Platts in response to questions.

Source: Hellenic Shipping

Dubai Investments' Fujairah Tower Nearing Completion

Dubai Investments' Fujairah Tower Nearing Completion Al Taif Investment, a joint venture between Dubai Investments and Fujairah Investment Establishment, said work on its AED 470 million ($128 million) mixed-use landmark project, Al Taif Business Centre, is nearing completion. Dubai Investments said the final touches on the fit-outs was progressing steadily and the offices and the mall works are likely to be completed in the first quarter. The project, spread across two towers of 19 floors each, comprises the mall and the office tower and the hotel and hotel apartments tower. The mall is also equipped with retail parking spaces designed to accommodate over 670 vehicles, said Dubai Investments in its statement.

Source: Trade Arabia

National Bank of Fujairah Reports Dh475.3mn loss for 2020

National Bank of Fujairah (NBF) has recorded a net loss of Dhs475.3m for 2020, marking a 186 per cent drop from Dhs552.2m in net profit recorded in 2019. The decline was attributed to a substantial increase in impairment provisions and lower operating profit. The board of directors did not propose a distribution of dividends to shareholders this year. Meanwhile, operating profit totalled Dhs894.6m, compared to Dhs1.1bn in 2019. Operating income stood at Dhs1.4bn down 18.9 per cent compared to Dhs1.7bn in 2019 reflecting the challenging operating and economic conditions.

Source: Khaleej Times

Fujairah Ruler offers Condolences on Death of Princess Noura bint Fahd Al Saud

H.H. Sheikh Hamad bin Mohammed Al Sharqi, Supreme Council Member and Ruler of Fujairah, has expressed his condolences to the Custodian of the Two Holy Mosques King Salman bin Abdulaziz Al Saud of Saudi Arabia, on the death of Princess Noura bint Fahd bin Mohammed bin Abdurrahman Al Saud. In his message, the Fujairah Ruler asked Allah the Almighty to rest the deceased in peace and grant the Al Saud family patience and solace. H.H. Sheikh Mohammed bin Hamad bin Mohammed Al Sharqi, Crown Prince of Fujairah,sent a similar message of condolences to the Custodian of the Two Holy Mosques.

Source: Emirates News Agency

Fujairah Fish Market Closed for Four-Month Facelift

"The Central Fish Market, based at Al Gharfa area, has been closed to introduce thorough maintenance and development works." Customers are advised to visit the alternative fish market at the Fishermen Society at Al Raghilat area, the sources added. "All types of fresh fish, local and imported, will be secured at affordable prices at the alternative market as was the case at the Central Fish Market, which was a key player in the seafood trade in the emirate".

Source: Khaleej Times

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