



SOUNDING

CHINA ECONOMY

“Crude imports from January to May in China are flat year on year. We should not get carried away with bits and pieces of economic data. We should zoom out and look at the big picture; China still has a very steep uphill climb in re injecting momentum into its economic growth.”

Vandana Hari
Founder & CEO
Vanda Insights

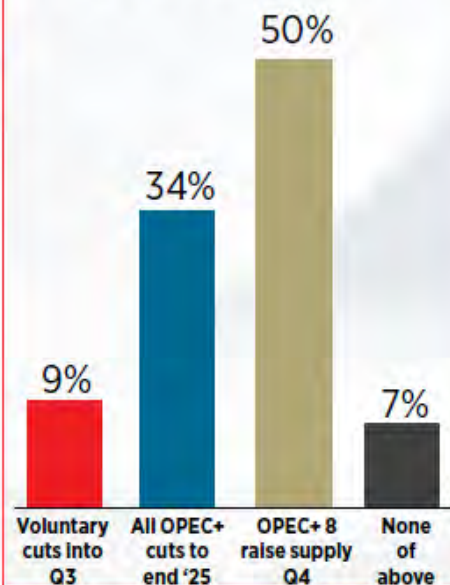


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TOP SURVEY

What was the biggest piece of news for oil market to take away from the OPEC+ meetings?



“OPEC+ Meeting Fails to Stop Two-month Decline in Oil Prices!”

Jorge Montepeque
Managing Director – Benchmarks
Onyx Capital Group

PODCAST OF THE WEEK

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ON AIR

Neil Atkinson
Former Head of Oil Markets Division
International Energy Agency

Pamela Munger
Senior Market Analyst
Vortexa

Clyde Russell
Asia Commodities & Energy Columnist
Thomson Reuters

FUJAIRAH WEEKLY OIL INVENTORY DATA



THE WEEK IN NUMBERS



WEEKLY AVERAGE OIL PRICES

BRENT CRUDE
\$78.58/bl

WTI CRUDE
\$75.00/bl

DME
\$80.19/bl

MURBAN
\$80.05/bl

*Time Period: Week 1, June 2024
Source: IEA, OilPrice.com, GI Research

FUJAIRAH WEEKLY BUNKER PRICES

VLSFO	MGO	IFO380
High = \$609/mt	High = \$866/mt	High = \$509/mt
Low = \$574/mt	Low = \$827/mt	Low = \$480.50/mt
Average = \$596.50/mt	Average = \$852.50/mt	Average = \$502/mt
Spread = \$34.50/mt	Spread = \$39/mt	Spread = \$29/mt

Source: Ship and Bunker, *Time Period: May 29 – June 5, 2024

FUJAIRAH BUNKER SALES VOLUME (M³)

742 180cst Low Sulfur Fuel Oil	434,918 380cst Low Sulfur Fuel Oil	171,841 380cst Marine Fuel Oil
634 Marine Gasoil	30,825 Low Sulfur Marine Gasoil	3,734 Lubricants

Source: FEDCom & S&P Global Platts

Jorge Montepeque, Managing Director – Benchmarks, Onyx Capital Group

Market reaction was very muted after OPEC+ announced its plans for future production volumes. Prices were up and then trading mostly sideways, so in effect no change. If you're a policy maker and you make a significant decision and have been trying to cobble a new agreement together and the market does not react, you could say the meeting was a success, because you didn't disturb the market. If the idea was to create an upside in the price, which was not the intention this time I believe, then the meeting was a failure. If some people were thinking that the market was going to collapse, they were also disappointed. From an analytical perspective, it's bearish because new oil supply is expected to come in. At the same time, some OPEC+ members, like Iraq, have been over producing. And in Russia, we've observed the fantastic results that Rosneft had for Q1, which to a large degree was caused by overproduction. There's also the discussion about the UAE getting permission to produce an additional 300,000 barrels a day, but according to people I speak to, it has apparently been over producing already, blending condensates into crude to increase the number of cargoes available per month. So, maybe the market reaction was limited because there was already overproduction. What will be important to watch now, is how Saudi Arabia starts bringing back volumes in Q4 this year and into Q1 2025.

Outlook for global oil demand?

Demand for hydrocarbons in the global south continues to grow steadily, likely in the upper single to low double digits. However, it's crucial to acknowledge the potential rise in supply from the US and Guyana, along with many other profitable projects that are viable at \$80 a barrel. This suggests the potential for new supply will match the pace of increasing demand. Extrapolating five years into the future, there's a compelling argument that new supply may not keep up with demand growth. Meanwhile, despite an available surplus of roughly three million barrels from OPEC+, the price remains around \$80, which appears favourable for its members and other suppliers.

Could China save the day with any immediate demand recovery?

Expectations for a strong demand boost from China in the first half of 2024 were high, with significant GDP growth anticipated. However, GDP performance, especially in terms of real estate sector recovery and industrial demand, has been disappointing. We must also not overlook the incremental technological changes occurring daily, particularly the expected increase in demand for EVs or hybrids, which may gradually reduce traditional hydrocarbon demand. Meanwhile, India is becoming an example of a country that wants to grow and doesn't have too many economic constraints by its central government.

Any signs yet that the US economy is slowing down?

Signs of a slowdown in the second half of the year are emerging. Overuse of central banking power and money creation during the Covid years led to subsequent inflation in 2022 and 2023. Another factor that has boosted the perception of inflation was the more recent rise in oil prices, which has now been capped. It is reasonable to expect a stabilization of interest rates in the US and possibly a minor cut. However, the US still needs to address its debt issue and may face challenges in selling more treasuries to do so, especially considering reluctance from countries like China.

Is there an obvious winner or loser in the US-China trade dispute?

Isolationism appears to benefit the winner, while the global consumer is the inevitable loser. The optimization achieved through globalization is being compromised as politicians prioritize local interests, adversely affecting consumers worldwide. On the matter of Electric Vehicles specifically, as the new regime of EVs and new

tariffs from China are put in place, the loser will be the US consumer, and ultimately also US industry as it removes healthy competition.

How could consolidation in US oil and gas impact production?

US M&A activity may prompt regulatory concerns, particularly regarding consolidation at the top end. However, mergers at lower levels, particularly among shale producers, are expected to continue without significantly altering overall supply prospects. Price remains the primary determinant for US production efforts, with higher prices incentivizing shale oil production. If we have a price of \$80, there will be more effort, and vice versa at \$50 or below.

Do you see the trend line for gas prices strengthening from here?

Market dynamics in gas have undergone a reset, triggered by events such as the gas line disruption in Europe and concerns over Russian gas availability. Consequently, there has been a significant rerouting of resources, leading to a noticeable drop in prices. Globally, the supply of gas has seen an increase, and this will continue on an upward trajectory. Another factor influencing gas prices is the growth in alternative energy sources. Many countries, particularly in Europe, now derive at least a third of their electricity from renewable sources, directly impacting gas consumption. Over the past three decades, there has been a transition from fuel oil to gas as the primary source for electricity generation, and now, renewables are increasingly becoming the predominant choice. This shift inevitably leads to a decline in the consumption of the previous energy sources, contributing to the current behaviour of gas prices.

Has the geopolitical risk premium been completely removed from the oil price?

Previous concerns on security of supply in the Gulf have dissipated, and the only outcome has been the rerouting of oil flows, which adds \$1-\$2 in freight cost. Any war premium has essentially gone away. As for the future trajectory of oil prices, we need to think in terms of the nominal price and the real price. Because of inflationary money printing efforts in the US, it is inevitable that the nominal oil price will rise, but oil will fall on a real price basis.



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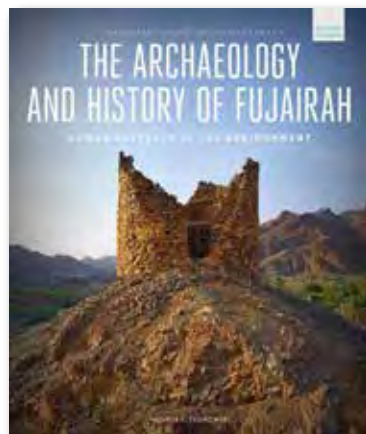
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FUJAIRAH SPOTLIGHT

Fujairah Tourism and Antiquities Department releases 'The Archaeology and History of Fujairah' book

The Fujairah Tourism and Antiquities Department has released "The Archaeology and History of Fujairah" book, under the patronage of H.H. Sheikh Mohammed bin Hamad bin Mohammed Al Sharqi, Crown Prince of Fujairah.

Source: Emirates News Agency-WAM



BUNKER HUB PRICE WATCH: FUJAIRAH

High sulphur fuel oil (HSFO), very low sulphur fuel oil (VLSFO) and low sulphur marine gasoil (LSMGO) prices decreased week-on-week at the Port of Fujairah, according to Bunkerspot Price Index (BPI) data.

Source: Bunkerspot

FUJAIRAH DATA: Oil product stocks climb to six-week high amid subdued demand

Stockpiles of oil products at the UAE's Port of Fujairah climbed to a six-week high as of June 3 amid signs of slow demand for fuel oil from the shipping sector and power plants, according to data from the Fujairah Oil Industry Zone and latest ship tracking data.

Source: S&P Global Commodity Insights



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MTF Storage Terminal

MENA TERMINALS FUJAIRAH FZC

Profile

MENA Terminals Fujairah is an independently owned and operated storage terminal located within the Fujairah Oil Industry Zone at the Port of Fujairah. Established in 2012, the terminal has been effectively catering to the storage requirements of major trading houses, multinational corporations, and medium-sized traders.

The terminal comprised of 14 tanks with a total capacity of 352,000 cbm, is capable of handling Class I, Class II, and Class III products ranging from light distillates like Gasoline all the way up to Middle and Heavy distillates like Gas Oils and Fuel Oils, respectively.

Equipped with the state-of-the-art technologies, the terminal can accomplish operations such as vessels and bunker barges loading and discharge, pipeline transfers with other terminals, inter-tank transfers, additive blending, cargo heating, circulation, and truck loading services.

MENA Terminals Fujairah is part of the Mercantile & Maritime Group, which specializes in oil and gas marketing & trading, shipping, logistics and consultancy services. The group offers a comprehensive range of services across the oil and gas value chain.

MENA Terminals Fujairah has a sizable landbank with the potential to add more than 1 million cbm of new storage capacity to its existing infrastructure. Anticipated developments within the Port of Fujairah and region are expected to create substantial storage demand going forward.

Operational Excellence

- Multipurpose Class-I switchable tanks with Internal Floating Roofs
- State-of-the-Art Terminal Automation System
- Best in class pumping capacity amongst FOIZ terminals with 4,500 and 3,000 m³/hr flowrates for black and clean products, respectively.
- Two jetty lines (30" each) for black products capable of 4,500 m³/hr flowrates per line
- Four jetty lines (24" each) for clean products capable of 3,000 m³/hr flowrates per line

Terminal Highlights

- State-of-the-Art engineered Class-I Oil Storage Terminal.
- Strategically located at Port of Fujairah (PoF) - One of the largest bunkering ports in the world.
- Current operational capacity of 352,200 m³ with 14 tanks (Phase 1 & 2) with truck loading facility.
 - 230,246 m³ - Black Products (6 tanks).
 - 121,954 m³ - Clean Products (8 tanks).
- Connectivity with all berths of Port facilitating Vessel operations and Inter-terminal trade.
- Consistently best performing terminal in shipping operations against Port KPIs.
- Zero claim on contamination, product loss or vessel delays.
- Zero Operational downtime given to effective Preventive maintenance.
- Efficient control on product loss.
- Pre-qualified by Oil Majors for storage.
- Dedicated team of well experienced and qualified oil industry professionals.
- End-to-end piggable pipeline between the Port Jetties and the terminal
- Cone-bottom and fully strippable product tanks
- Efficient product blending and heating capability
- Dedicated matrix manifold for positive segregation of black and clean products
- All pumps equipped with Variable Frequency Drives for optimized flow rates.
- Redundant critical utilities & equipment in place to ensure business continuity.

ENERGY MARKETS VIEWS YOU CAN USE



Pamela Munger
Senior Market Analyst
Vortexa

What are shipping indicators telling us about China crude demand?

From our combined onshore inventories and seaborne imports data, we can create what we call implied refinery runs, which gives us a good idea of what's happening in China before it happens. We've noticed very poor crude demand for refinery processing, which has resulted in run cuts and lower margins. They don't have much of an export market, so their stocks are building. Additionally, at sea, you see very high oil product levels. Russia is having trouble finding homes for its barrels after newer, stricter sanctions on financial institutions, ports, and specific vessels. So, there's a big buildup of oil products at sea, and it's taking additional time to move around the Cape of Good Hope for Middle Eastern clean products as well.

How full is onshore oil storage in China?

Those crude inventories are reaching similar levels to last year, which is above the seasonal range and above the three-year average. Stocks are building, at a time when refineries are supposed to be coming off

maintenance and returning online. You would expect inventories to be drawing down, not building. In Shangdong, onshore crude inventories are well above the seasonal range for this last year and those refineries are performing even more poorly than the main ones.

Are lower oil prices reflecting themselves at all in tanker rates?

The freight market has had a very strong year so far, with the added ton miles. By contrast, the dirty market is experiencing a slight downturn. We've seen Aframax lose out to Suezmaxes for several reasons, showing some dynamic shifts. An increase in possible crude exports out of the Middle East could buoy VLCC rates. If we see the TMX expansion out of Vancouver heating up, most of those Aframaxes headed to Vancouver will likely end up going into the PAD 5 refining system. However, it does mean more crude on the water, so that's something to look out for. Additionally, we're seeing some LR2s switching from carrying dirty to clean cargo, which incurs costs. This is a significant signal for the freight markets.



Mike Muller
Head
Vitol Asia

Crude is currently well-supplied in the Atlantic basin.

Whether current surpluses are temporary or not remains to be seen but one indicator is the movement of US exports and West African oil to Asia, and that pull has been slower, raising the question of whether there will be a catch-up or not in coming months. While China's manufacturing sector has shown positive growth indicators for several months, predicting energy demand growth remains challenging. Chinese refiners are considering run cuts due to adequate onshore inventories. Margins, particularly gasoline cracks, are at multi-year lows, excluding the COVID period 2020-2021. By contrast in India, the outlook for demand remains robust, driven by record temperatures increasing air conditioning usage and straining power grids.

Can the market absorb the additional 1.5mn b/d of products coming from Mideast refiners this year?

Demand growth globally is up by at least that much, so the market needs that capacity. It is bullish shipping because the extra product from the Middle East must find its way to markets further afield. Clean freight rates are high, but dirty freight rates less so, incentivizing ships to clean up to transport the cleaner products from the Middle East to the Atlantic basin.

Why has the oil price dropped from the \$90s over the last six to eight weeks?

When oil prices rose into the \$90s, there were significant geopolitical concerns, particularly concerning the Israel-Hamas conflict in Gaza and its potential wider ramifications. But the only real impact has been ships having to reroute around the southern tip of Africa, so that is what has contributed to the price decline, in addition to downward revisions in demand for the year, albeit from a very high base originally. Still, we have the US driving season ahead, forecasted to be robust, and potentially the highest ever use of jet fuel as we enter the Northern Hemisphere holiday season.



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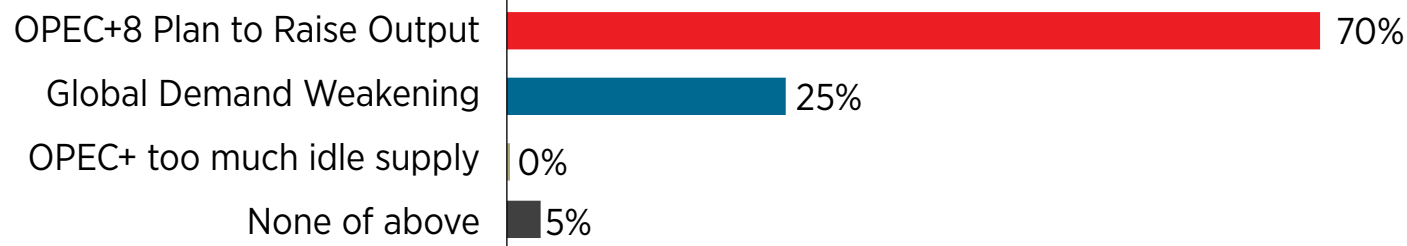
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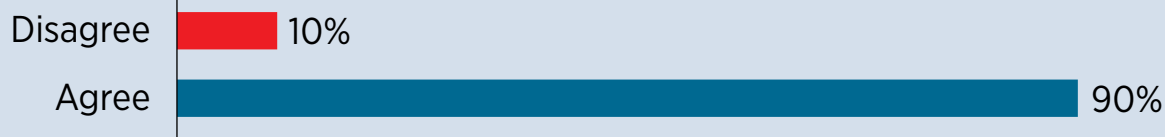
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GI WEEKLY SURVEYS

Why has oil market responded bearishly to OPEC meeting thus far?



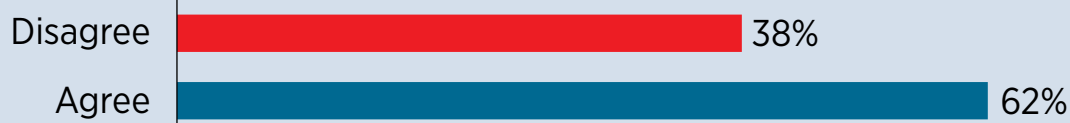
OPEC+ needs to at least maintain all current output cuts through H2 to sustain \$83 avg year to date for rest of 2024?



The start of rate cuts cycle beginning with ECB will reverse oil price decline?



The start of rate cuts have put a floor under oil price?





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Christof Rühl

Senior Research Scholar, Center on Global Energy Policy
Columbia University

The interplay between macroeconomic factors and oil is intriguing.

Over the last month, oil market analysts have closely followed macroeconomic indicators, especially interest rate expectations. Typically, oil demand and prices are driven by economic growth. However, it's also insightful to view oil demand as an indicator of economic health, especially given the frequent macro data revisions in the US. Currently, we see crude oil draws, but stockpiling in distillates and gasoline, suggesting that economic activity, especially in the US, is slowing down. This slowdown means that the Fed's interest rate policies could potentially prolong high rates, risking a recession.

What's the long-term outlook for OPEC+ cuts?

The key to whether these cuts can be extended or maintained long-term lies with the UAE and Russia. Russia has much to gain from taking cuts more seriously, but its track record is less convincing compared to the UAE. The UAE, while eager to utilize more of its capacity, has always been a reliable team player within OPEC+, adhering to agreements. Additionally, countries like Kazakhstan, which benefit from others' cuts but are not major contributors themselves, add to the complexity of this challenging dynamic.

Should OPEC+ assume that the Fed easing cycle won't begin before 2025?

The market is still anticipating a rate cut in September. However, this might not lead to a sudden surge in economic growth. It's possible that the peak of economic growth in the US has already passed, with stabilization occurring in China. The optimistic demand forecasts by OPEC+, were probably calculated thinking that demand would be further boosted by Fed rate cuts. However, this projection might not materialize if economic growth has already peaked.

What is Saudi's short-term tolerance for a lower oil price?

Looking at Saudi's financial history, they have no problem running deficits for prolonged periods. They are aware of their substantial oil reserves and have the flexibility to announce and scale down megaprojects if necessary. So, their internal budgetary policies are quite stable. Their oil policy is also driven by long-term considerations, and particularly managing the potential peak oil scenario, where the competition would be to produce oil at the lowest cost to retain market share. The Gulf countries are likely to be the ultimate winners in this contest.



Ali Al Riyami

Consultant & Former Director General of Marketing,
Ministry of Energy & Minerals, Oman

This is the first time I see such confusion in the oil market.

There are mixed feelings among traders and analysts on the advantages and disadvantages of the OPEC+ decision, and a lot of uncertainty. It's the first time OPEC+ has publicly announced a long-term roadmap. Announcing an increase in production of 300,000 b/d for an individual country and extending the voluntary cuts for only three months sends negative signals to the market and it has resulted in a \$4 drop within three days. The market will correct eventually, but if the downward trend continues for another 10-14 days, you can calculate the loss by multiplying Saudi Arabia's production by \$4.

Would it have been realistic for OPEC+ to sustain supply cuts of this scale?

I'm not against the idea of adding more oil into the market, but my concern is the timing and manner of the announcement. Countries like the UAE and Iraq have spent billions to increase their capacity, and so

they do need to see returns on these investments at some point. All of us, including Oman, need to see our total production going to export since we need the revenues. I'm sure there will eventually be an exit strategy for this deal, but determining the right time and method for exiting is crucial.

So why do you think they did it all now?

I don't really know. I was surprised, like everyone else. It's not something we usually see from OPEC. But that was the decision, and these are the consequences. We could have gradually introduced portions of this decision to the market, not affecting prices so dramatically. The best decision would have been to announce that the group would continue cutting total production until the end of 2025, and then come October, the JMMC meeting could have said for example, that they would start gradually adding barrels into the market.

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Jamie Ingram
Senior Editor
Middle East Economic Survey

Has Saudi Arabia shifted from a price-defensive position to seeking market share?

It would be inaccurate to say they have abandoned price defense altogether. However, the decision over the weekend has clearly indicated that the current production levels are not the new normal. They are intent on reclaiming the market share they have lost over the last year or so. Since April of last year, when they first started rolling out these voluntary cuts, they have intended to bring these volumes back onto the market and have now provided an initial roadmap on how to do so. But it was also made clear after the meeting that they can pause or reverse these actions. Also, from the Saudi perspective, there is perhaps an element of this decision intended to send a message about internal cohesion, especially considering recent moves by some countries to want to tap into spare capacity. The commitment to begin increasing production from October has already caused prices to drop significantly, so the messaging could be to say, what do you think the price impact would be if they started to unleash more volumes onto the market.

How surprised was the market?

The market went into the weekend expecting OPEC+ to roll over the cuts through Q3, with the possibility of extending further until the end of the year. What the market didn't anticipate, was the clear commitment to begin unwinding the cuts starting in October, and outlining exactly how they will align the cuts by country and by month. That level of detail is unprecedented. They are trying to offer long-term guidance, which can be argued to be good for market stability. However, it's not beneficial for prices or revenues right now, especially as they can't tap into the additional production until three months from now.

Would you say they will in fact press ahead with the October plans?

Expectations suggest the market may tighten somewhat in the middle of this year and Q3, potentially leading to higher prices and allowing them to start bringing some volumes back on. However, whether they will continue this through November, December, or into January, may require reconsideration. Many traders and analysts don't see much space in the market for an influx of barrels in early 2025, let alone throughout that year, especially with the UAE's production ramp-up scheduled to begin in January regardless.



Paul Horsnell
Head of Commodities Research
Standard Chartered Bank

The OPEC+ meeting outcome adds much-needed transparency back into the market.

We now have a clear roadmap. Discussions on targets have been pushed to the end of next year, and the baseline issue with the UAE has been resolved. The cuts at the upper range of the voluntary tranche of 2.2 million b/d, were anticipated to return to the market gradually to avoid imbalance, but this will be a gradual increase through September next year. The additional 300,000 b/d from the UAE will not be fully realized until the end of Q3 next year. So, overall, the increase in supply is minimal, and the market may in fact demand more supply sooner. Production in the US has been flat to declining for eight months and that is unlikely to change anytime soon. We may reach a point where US supply hasn't grown in a year, which

is significant when considering longer-term trends. Market conditions will dictate when increased supply is justified, and there's also room in the numbers for adjustments if those change.

What is the immediate outlook for demand?

The third quarter is expected to see an additional million barrels a day in global demand compared to Q2, which should be reflected in inventory levels. Additionally, when more people recognize this tightening in US supply, it could trigger the next upward movement. However, the initial shift will likely come from speculative short positions reassessing their stance, and some long positions returning to oil, especially as other commodity markets face challenges.

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Fujairah Weekly Oil Inventory Data



TOP TAKEAWAYS

- Total oil product stocks in Fujairah were reported at 21.573 million barrels with a build of 1.21 million barrels or rise of 5.9% week-on-week. The stocks movement saw builds across all three stock categories of light distillates, middle distillates and heavy residues.
- Stocks of light distillates, including gasoline and naphtha, rose by 165,000 barrels or 2.4% on the week to 7.145 million barrels. The East of Suez gasoline complex softened, tracking a narrowing US RBOB-Brent crack and as US refineries returned from spring maintenance season. Market participants voiced bearish sentiments, citing sluggish global demand and the imminent monsoon

season in India, which was expected to dampen consumption. In the same vein, Middle Eastern gasoline cargoes might find their way into other Asian countries, sources said. In tenders, Egyptian General Petroleum Corp. was heard seeking up to 136,000 mt of 95 RON gasoline for delivery in July to the ports of Alexandria and Suez, via a tender

- Stocks of middle distillates, including diesel and jet fuel, rose by 457,000 barrels or 14% on the week to 3.724 million barrels. The East of Suez gasoil complex continued to face downward pressure due to oversupply, as refiners remained hesitant about reducing their production rates. In tenders, QatarEnergy offered 38,000 mt of GTL diesel for loading over June 26-27 from Ras Laffan, via a tender.

- Stocks of heavy residues rose by 588,000 barrels, up 5.8% on the week as they stood at 10.704 million barrels holding above the 10-million-barrel level for the second consecutive week. Spot trading activity around the bunker hub of Fujairah was seen to be moderate at best, while market activity remained lean despite crude prices declining on the day, June 4. Market participants also continued to adopt a wait-and-see approach, traders said. During June 4, Fujairah-delivered marine fuel 0.5%S was heard offered at \$572-\$585/mt with the overall range of offers for product deliverable from June 8-9 onward. Platts assessed the grade at \$573/mt on the day, down \$14/mt day on day.

Source: S&P Global Commodity Insights

ENERGY MARKETS NEWS

1. Oil rises on strengthening Fed rate cut expectations
2. Saudi Arabia cuts July Arab Light crude oil OSP to Asia
3. Russia's Oil Revenue Surged 50% in May
4. Gold prices drift higher ahead of US payrolls data
5. Asia stocks rally as rate cut bets gather momentum; ECB in focus
6. China says met with top Ukraine official to exchange views on Ukraine crisis
7. India's resilient democracy comes with a cost
8. Heavy oil discount widens marginally
9. Bank of Canada first to cut rates in G7, economist bets are on another in July
10. World leaders, veterans, commemorate D-Day's 80th anniversary in Normandy

Recommended videos and Reports

Why OPEC+ Failed To Put \$80 Floor Under Oil Prices
 How India's election could affect future investments and reforms
 Saudi Arabia warns of a hot Hajj this year with temperatures of 48°C
 S&P 500, Nasdaq hit record highs; focus on jobs ahead of Friday
 Nvidia overtakes Apple as second most valuable company
 Putin warns Russia could provide weapons to strike West
 Markets roar back, China trade too?



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12th Anniversary #EMFWEEK24

ITINERARY

ENERGY MARKETS FORUM

October 1st - 2nd, 2024 | Fujairah, UAE



Consultancy
Intelligence
Publishing



DAY 1 OCT. 1st

Time: 11:00AM

What: Open Registration

Time: 1:00PM

What: Welcome Lunch

Host: H.H. Sheikh Saleh Al Sharqi,
Chairman of Port of Fujairah

Time: 2:30PM - 4:30PM

What: ENOC Oil Markets Workshop



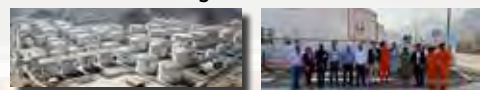
Time: 2:30PM - 4:30PM

What: "Energy & Geopolitics" Briefings x 4



Time: 2:30PM - 4:30PM

What: TOUR of FOIZ Oil Storage Terminals



Time: 7:00PM - 9:00PM

What: Aramco Trading Gala Awards Dinner

Host: H.H. Sheikh Saleh Al Sharqi, Chairman of Port of Fujairah



Time: 9:30PM - 10:30PM

What: GI Networking Social Hour

DAY 2 OCT. 2nd

INDUSTRY FORUM

Time: 8:00AM - 2:30PM

What: Breakfast Briefings x 5



What: Plenary Session

Hosts: H.H. Sheikh Mohammed Al Sharqi, Crown Prince of Fujairah
& H.H. Sheikh Saleh Al Sharqi, Chairman of Port of Fujairah



International Energy Journalism Awards

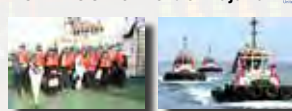


What: Industry Roundtables x 6



Time: 2:30PM - 4:30PM

What: BOAT TOUR of Port of Fujairah



5:00PM - END OF EMFWEEK24





FOIZ

منطقة الفجيرة للصناعة البترولية
Fujairah Oil Industry Zone



The Gateway to the World's Fastest Growing Energy Consumers!

As the UAE's only emirate on the Arabian Sea coast, Fujairah is at the heart of the new energy corridor opening up East of Suez to Asia. The emirate is already established as a world-scale storage and bunkering center alongside Rotterdam and Singapore and is set to benefit in the next few years from companies' plans to expand crude and petroleum product facilities to avail of the state-of-the-art physical infrastructure on offer.



STRATEGY

Developing the petroleum strategy for investment in the region



REGULATORY AUTHORITY

Regulating all aspects associated with the Oil and Gas industry



ADMINISTRATIVE SERVICES

Providing administrative services to stakeholders for smooth operation of the business



INFRASTRUCTURE

Infrastructure enablement & provisioning for companies investing in the region.

Energy Markets Commentary

Week in Review

Daily Energy Markets
PODCAST
SUNDAY // JUNE 2nd // 10:30AM (UAE)

CURTAIN RAISER
for
OPEC+ MEETING
on
SUNDAY AFTERNOON


Mike Muller
Head, Vitol Asla


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



Daily Energy Markets
PODCAST
MONDAY // JUNE 3rd // 10:30AM (UAE)


Omar Najja
Global Head, Derivatives
BB Energy


Vandana Hari
Founder & CEO
Vanda Insights


Paul Horsnell
Head of Commodities Research
Standard Chartered Bank



Daily Energy Markets
PODCAST
TUESDAY // JUNE 4th // 10:30AM (UAE)


Neil Atkinson
Former Head of Oil Markets Division
International Energy Agency


Pamela Munger
Senior Market Analyst
Vortexa


Clyde Russell
Asia Commodities & Energy Columnist
Thomson Reuters



Daily Energy Markets
PODCAST
TUESDAY // JUNE 5th // 10:30AM (UAE)


Peter McGuire
Chief Executive Officer
XM Australia



Ali Al Riyami
Consultant & Former Director
General of Marketing, Ministry of
Energy & Minerals, Oman



Jamie Ingram
Senior Editor
Middle East Economic Survey



Daily Energy Markets
PODCAST
THURSDAY // JUNE 6th // 10:30AM (UAE)


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


Andrew Critchlow
Head of News, EMEA
S&P Global Commodity Insights


Osama Rizvi
Energy & Economic Analyst
Primary Vision Network



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GI SOUNDINGS WEEK IN REVIEW

“OPEC+ Surprise Roadmap Casts a Bearish Mood on Oil Markets!”



OIL PRICE

“Oil is cheap – in dollar terms, in S&P terms. Ten years ago, it was the same price as it is now. Is that reasonable to you? If Yes, you should be selling this market. If it’s a No, you should be buying. To me, it’s a complete and utter No. We’re bullish.”

Omar Najia, Global Head, Derivatives, BB Energy

ASIA CRUDE DEMAND

“Asia’s imports so far this year are only 100,000 b/d more than they were in the same period last year. The world’s top consuming region is having very lackluster growth in imports. I’m not sure I believe that OPEC+ will put more barrels back in the market because demand might not recover as strongly as they think.”

Clyde Russell, Asia Commodities & Energy Columnist, Thomson Reuters



OPEC+ PLAN

“OPEC+ may say they will unwind some cuts later this year, but frankly they have very, very little control because of the weaker demand growth and lots of non-OPEC supply. Unless that demand growth is at the levels that they would prefer, or non-OPEC production is more restrained than expected, they have very little headroom.”

Neil Atkinson, Former Head of Oil Markets Division, International Energy Agency

GI SOUNDINGS WEEK IN REVIEW

COMMODITIES

“The savage downdraft in the crude market has taken everyone by surprise. We’ve also had a solid downdraft on some base metals, with copper back to 10,000 a metric ton, from around 10,700. And we can expect the US dollar to rally considering the upcoming rate cuts from Australia’s central bank and the ECB.”

Peter McGuire, Chief Executive Officer, XM Australia



ECB RATE POLICY

“Growth in Europe is returning and that is what’s driving the ECB to cut rates – to help this growth continue. With the US Fed also expected to start doing the same in September, the OECD has predicted that global economic growth will carry on this year, and that will spur demand for oil.”

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



OPEC+ POLICY

“OPEC+ is signaling to US shale producers that the cuts can’t go on forever and that they will increase production by 2025 and so everyone has to pitch in to stabilize oil markets. Otherwise, there might be another price war as we saw back in 2014. Everyone needs a workable and feasible floor to the price.”

Osama Rizvi, Energy & Economic Analyst, Primary Vision Network



UKRAINE WAR

“There’s no appetite in the West to militarily oppose Russia, and diminishing appetite to finance Ukraine. We’re grinding towards some kind of enforced settlement where Russia holds onto the territory it already has and maybe a little more, and then a political settlement that will end up in decades of legal wranglings over who compensates who.”

Andrew Critchlow, Head of News, EMEA, S&P Global Commodity Insights





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