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Fujairah New Silk Road WEEKLY NEWSLETTER

Supported By:
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EXCLUSIVE INSIGHTS /// ACTIONABLE INTELLIGENCE /// DATA TRENDS /// LATEST NEWS

"Ukraine War Causing Comprehensive Disruption Across Maritime Ecosystem!"

Tony Foster, CEO/CIO, Marine Capital

The most obvious impact on shipping from the Ukraine war has been in trade flows, which have been dramatically affected, particularly in the tanker market. Before the war, Russian crude was moving probably 80% into the Atlantic and 20% into Asia, and now that has reversed. China, India, and South Korea are buying a lot of Russian crude at discounted prices. For product carriers, we have Indian refineries increasing their margins and selling products back into Europe and we've also seen refineries in the UAE and Saudi doing the same. The war has also multiplied the distances that tankers travel so the utilization in that market has increased and rates have jumped significantly. Those elevated levels look likely to be sustained for quite some time, possibly years. But of course, the issue around sanctions is complicated and nobody knows how long the war will last or how long sanctions will last, even if the war is ended. The 'Dark Fleet' is now also significantly bigger than it was before. The total is somewhere between 300 and 600 ships and that includes 100 VLCCs – a huge percentage. As far as insurance and capital are concerned. I think it's fair to say that all Western markets have completely boycotted any Russian connections. Companies who still want to trade effectively while sanctions busting, are now registering in countries such as Liberia or Panama. The demand for old tankers has made those prices skyrocket and that's causing knock on effects because the safety risks of operating older ships is significantly higher, so all kinds of issues are likely to arise if these trades continue. These ships also need to be insured somewhere else, with Chinese or indeed Russian companies for example. Apparently, it's costing the Russians huge amounts of money to provide this cover.

CONTINUED ON P 3

Fujairah Weekly Oil Inventory Data

7,275,000 bbl	1,421,000 bbl	13,200,000 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
$3.61 - 4.38/m^3

↑ Highest: $4.50/m^3
↓ Lowest: $3.40/m^3

THE WEEK In Numbers

Weekly Average Oil Prices

Brent Crude:	$83.51/bl
WTI Crude:	$77.09/bl
DME Oman:	$82.49/bl
Murban:	$82.56/bl

*Time Period: Week 1, March 2023
Source: IEA, OilPrice.com, GI Research

Fujairah Weekly Bunker Prices

VLSFO

High = $610.50/mt

Low = $592.50/mt

Average = $605.50/mt

Spread = $18.00/mt

MGO

High = $1,121.50/mt

Low = $1,084.00/mt

Average = $1,107.00/mt

Spread = $0.00/mt

IFO380

High = $455.50/mt

Low = $417.50/mt

Average = $438.00/mt

Spread = $38/mt

*Source: Ship and Bunker, *Time Period: Feb. 23 – March 3, 2023*

Fujairah Bunker Sales Volume (m^3)

300
180cst Low Sulfur Fuel Oil

453,703
380cst Low Sulfur Fuel Oil

151,055
380cst Marine Fuel Oil

796
Marine Gasoil

30,851
Low Sulfur Marine Gasoil

4,039
Lubricants

Source: FEDCom & S&P Global Platts

CONTINUED FROM PAGE 1

Tony Foster, CEO/CIO, Marine Capital

Outlook for container rates given global macroeconomic indicators?

COVID was a massive bonus for the container market and like many events in the shipping market, it was unanticipated. Port efficiency effectively collapsed because people couldn't get to work, lorries couldn't deliver their boxes to the ports etc. Logistics were backed up everywhere. With ships queuing in port, utilization rates were driven to unseen levels, buoyed further by consumers' sitting at home using any disposable income to order goods, many of which came from Asia. Shippers made significant profits over those two years, some of which were reinvested in new vessels. Last year, container rates fell significantly, so this new supply coming through over the next couple of years will keep those rates at a controlled level.

What are the key challenges facing investors in the sector today?

When it comes to fleet replacement, the key consideration is what future fuels will be and there's no certainty on that yet, so many decisions have been put on hold. More clarity is also being sought around the IMO's timeline for reducing GHG emissions. Traditional ship owners will follow regulatory requirements and wait and see what comes next, but there are others who are more proactive and who are future proofing assets for ammonia or methanol for example, which are likely frontrunners. But if you look at the total of new ships ordered and the percentage of that total represented by dual fuel capability other than LNG, it's very small. The reality is that those ships are not ready – they're just making their layout suitable for retrofitting in the future. Shippers also have to consider all the other parameters that go into future fuels – whether it's port development, whether it's energy companies making big decisions, and ultimately whether shipping leads or follows the rest of the industrial world. These are difficult questions which nobody is fully equipped to answer. The war in Ukraine has also thrown a bit of a spotlight on the key financing mechanisms in the sector. One effect has been an increasing reticence amongst some shipowners in the West to do business with the mainland Chinese because of China's approach to Taiwan and deteriorating US-China relations. They don't' want to be caught in the middle of any similar measures placed on China, as have been placed on Russia.

Are ESG criteria becoming more stringent when it comes to finance?

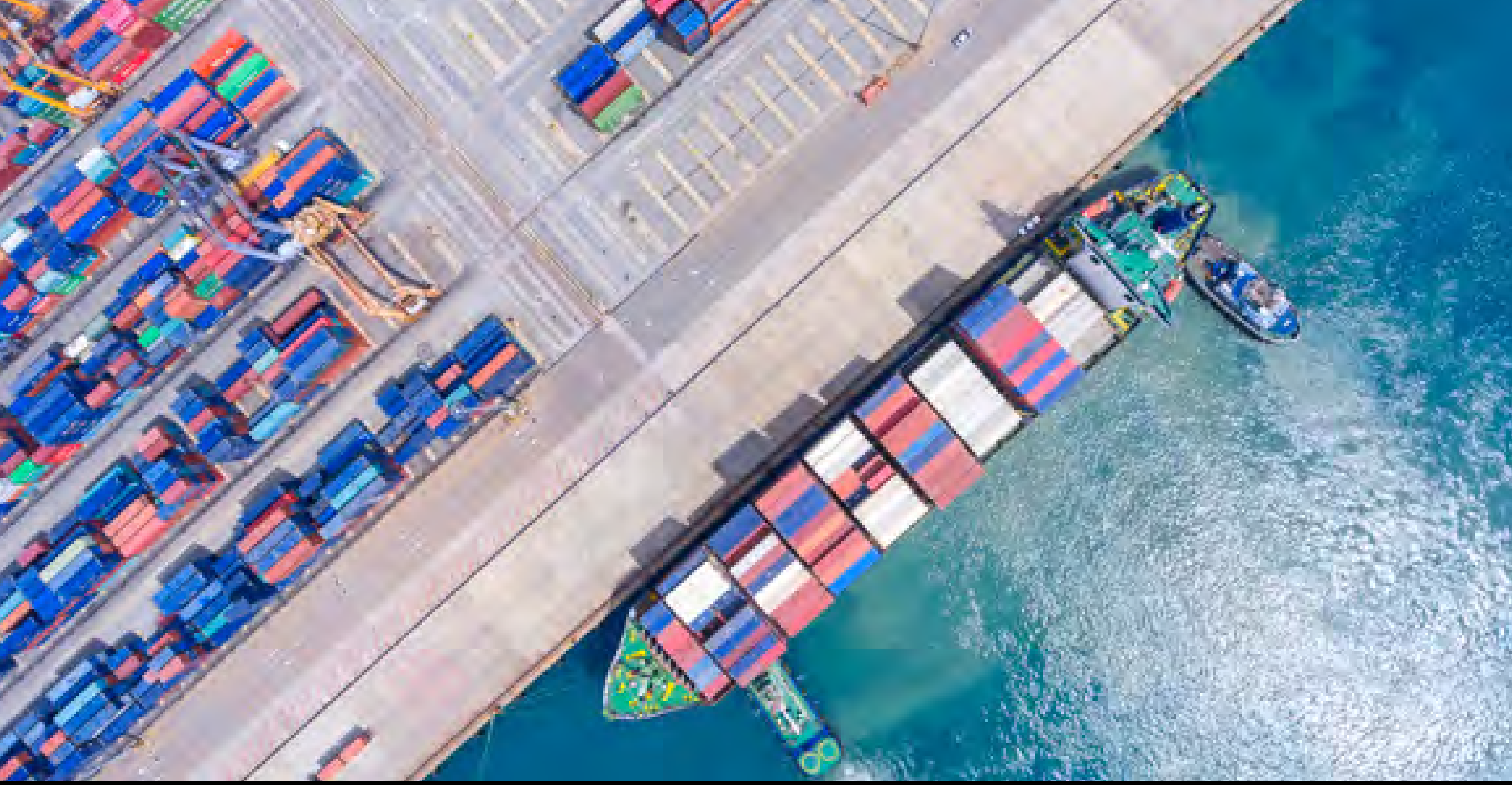
In Europe, banking policies are very well set and committed to place increasingly demanding criteria on decarbonization for funding projects. The question shipowners have for the banks today, is what criteria can help them decarbonize their assets, rather than just saying they won't provide funding.

Can global compliance on carbon emissions be achieved in shipping?

It's universally agreed now that there should be and will be carbon pricing in the shipping market. That will be an important change. It won't narrow the gap between the price of diesel and the price of green ammonia or methanol, but it will help directionally to make that change. As far as regulation is concerned, there are still questions around enforcement and penalties, but the current outlook is one where we have a tightening of the screws year by year, and people are complying.

WATCH FULL INTERVIEW HERE

Consultancy Intelligence Publishing



Held Under the Patronage of H.H. Sheikh Hamad bin Mohammed Al Sharqi, Member of the UAE Supreme Council & Ruler of Fujairah

The 13th International Fujairah Bunkering & Fuel Oil Forum

The Maritime Energy Transition & Future Fuels

13-15 March 2023, Fujairah, UAE

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S&P Global Commodity Insights

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Energy Markets Views You can Use

Gulmira Rzayeva
Founder & Managing Director, Eurasia Analytics

Outlook for increased Azeri gas exports to Europe?
Azerbaijan is probably the only Central Asian energy resource rich country that managed to have its independent energy policy without looking back to the Kremlin's reaction. The interest is there from Europe for Azeri gas. Azerbaijan has been exporting to Europe since the end of 2021 and reached 11.4 billion cubic meters in 2022. Countries like Greece, Bulgaria and Italy have put too much dependance on Russian gas and are very much in need of alternative sources. And other EU countries have shown interest to start importing in 2027. The question is, can Azerbaijan manage that. There are lots of conditions and terms which impact that gas being produced and exported. Some of the fields are already under PSAs with international oil companies, and new development will require billions of dollars of investment so Azerbaijan would need guarantees of long-term contracts.

How significant will the Chinese market be for Russian gas this year?
It has become the only viable market for Russian gas. Europe only accounted for 20% of Russian gas exports last year and that will probably continue to drop. The Power of Siberia pipeline was almost fully utilized for gas to China last year, with 15.75bcm sent and it wants to at least double that this year. Russia also wants to utilize the Central Asia China pipeline to send gas to China and it has plans to increase capacity as it's already being used for Turkmen gas. Russia has quite a leverage on Central Asian countries, especially Turkmenistan but Ashgabat is not happy with having any serious cooperation related to energy with Moscow.

Sushant Gupta
Research Director – Asia Pacific, Refining & Oils Market
Wood Mackenzie

Oil prices in 2023 will be largely influenced by emerging economies' demand.
That's a very different picture from last year. We are forecasting overall demand growth year on year of 2.5 million barrels per day, 2.1mbd of which will come from emerging economies, half of which will be from China. There's a substantial source of pent up demand growth to come from China - across diesel, gasoline, jet fuel. India saw a robust demand growth last year, close to 300,000 bd. This year, we're expecting closer to 50,000 bd. The only risk I would highlight is that emerging economies also face pressure from depreciating currencies against the US dollar, which could potentially make the import bill much higher and pose a risk for some of the growth factors.

Has the Indian economy become immune to high oil prices?
One reason why Indian crude runs have risen is the steep Russian discounts of about $40. In January, it bought about 1.3mbd from Russia, almost 25% of overall crude runs. And it's not necessarily just for domestic demand – it's also for exporting products. The only catch going forward if India wants to buy more and more Russian crude, is that the logistical challenges will slowly increase. Once the import ban on Russian products starts to play out, we could see Russia unable to keep up both crude and product exports to the same level, with a tightening in the vessels market.

How vulnerable are Asian economies to debt and rising inflation?
We expect oil prices to appreciate towards $94 per barrel by year end and that's when the pressure will start mounting. US interest rates hikes will moderate over time as inflation is coming under control and that will offset some of those increases for emerging economies. The bigger economies such as China and India will be OK – it's the smaller ones like Pakistan and Bangladesh that will suffer more as the year progresses.

Fujairah Spotlight

Fujairah Terminals Handles Gas Turbines For Power Plant Project

Fujairah Terminals, part of the AD Ports Group, recently handled three of the largest gas turbines ever to have been moved through a UAE port. Destined for the Fujairah F3 Power Plant Project, each of the turbines weighed 528 tonnes and measured 13.85 m in length, 6.12 m in width, and were 5.98 m in height.

Source: The Maritime Standard

UAE President receives Ruler of Fujairah

The President, His Highness Sheikh Mohamed bin Zayed Al Nahyan, received His Highness Sheikh Hamad bin Mohammed Al Sharqi, Member of the Supreme Council and Ruler of Fujairah, at Qasr Al Bahr Majlis on Tuesday. The Fujairah Ruler was accompanied by Sheikh Mohammed bin Hamad bin Mohammed Al Sharqi, Crown Prince of Fujairah. The leaders engaged in friendly fraternal talks during the meeting which also addressed a variety of subjects and issues of interest to the UAE and citizens' affairs.

The Etihad Railway line is now 100 percent complete

Stage two is now finished and the track now extends across the United Arab Emirates from the border with Saudi Arabia at Ghuweifat, connecting the Emirates via Abu Dhabi, KIZAD, Khalifa Port, Jebel Ali Port, Dubai, Sharjah, Ras al-Khaimah and Fujairah.

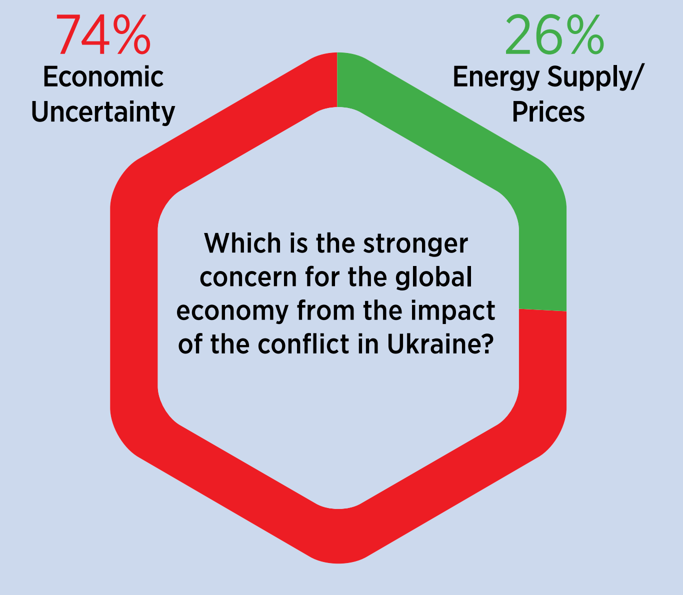
Source: Time Out

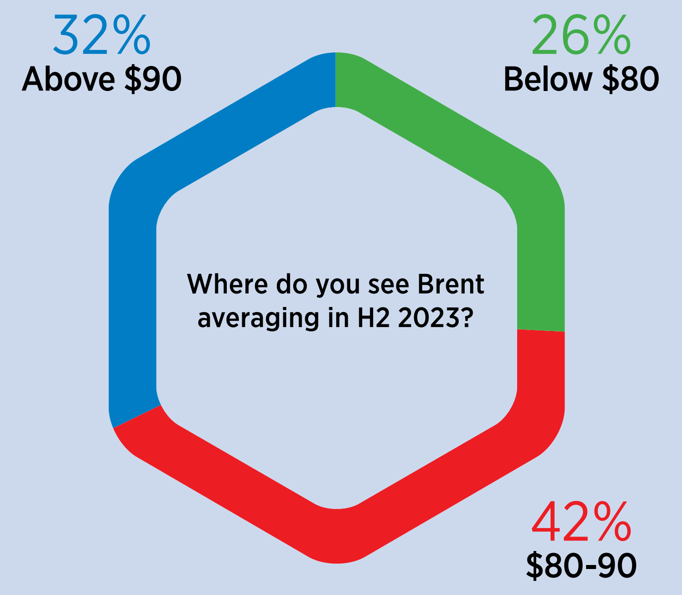
Fujairah provides food supplies to quake victims in Syria, Türkiye

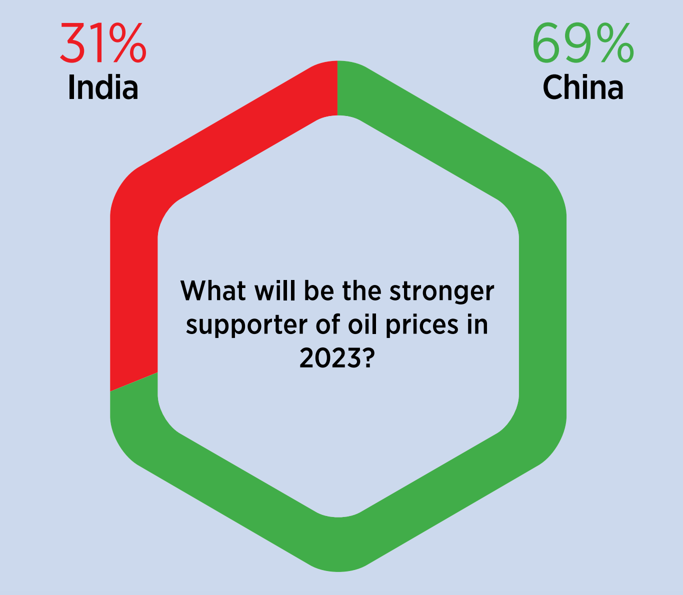
Under the directives of H.H. Sheikh Hamad bin Mohammed Al Sharqi, Supreme Council Member and Ruler of Fujairah, and the follow-up of H.H. Sheikh Mohammed bin Hamad bin Mohammed Al Sharqi, Crown Prince of Fujairah, the Hamad bin Mohammed Al Sharqi Foundation for Humanitarian Affairs and the Fujairah Charity Association provided 770 tonnes of food, as part of the humanitarian airlift within the 'Bridges of Goodness' campaign provided by the UAE to help those affected by the earthquakes that hit Syria and Türkiye recently.

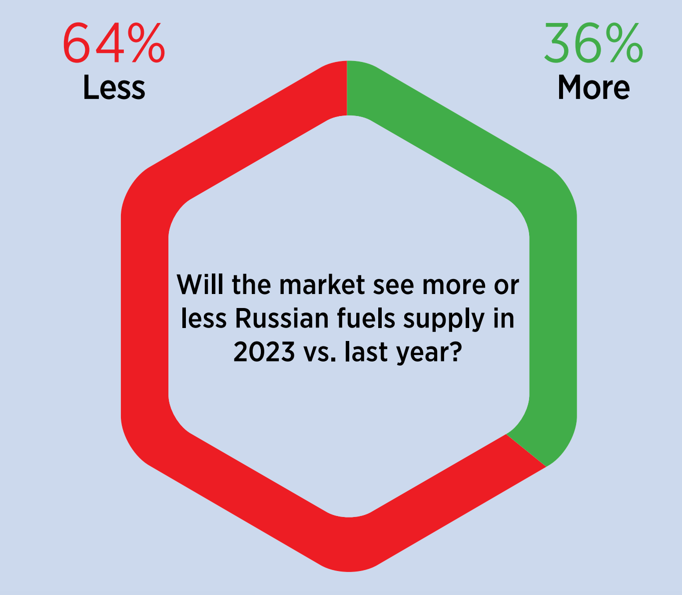
Source: Emirates News Agency-WAM

Weekly Surveys









Can global oil and gas resources meet demand in H2 if Russian cuts start to bite?

Source: GI Research March 2023

Fujairah Weekly Oil Inventory Data

منطقة الفجيرة للصناعة البترولية
Fujairah Oil Industry Zone

TOP TAKEAWAYS

- Total oil product stocks in Fujairah were reported at 21.896 million barrels with a fall of 515,000 barrels, or 2.3% week-on-week as they fell below 22-million-barrel level. The stocks movement saw a drop for light distillates, middle distillates and an increase for heavy residues.

- Stocks of light distillates, including gasoline and naphtha, fell by 958,000 barrels or 11.6 % on the week to 7.275 million barrels. The East of Suez gasoline complex softened in early trade Feb. 27, as gasoline inflows from the Middle East continued to bolster Asian supplies, sources said. Some market participants expect Asian gasoline inflows from the Middle East to be as high as 3 million barrels in March. However, other market participants said that Chinese exports in March are expected to remain low at between 350,000 mt to 500,000 mt, similar to China's February export volumes.

- Stocks of middle distillates, including diesel and jet fuel, decreased by 443,000 barrels or 23.8% on the week to 1.421 million barrels. The East of Suez gasoil market was rangebound Feb. 28 as lackluster cross-regional flows and receding East-West arbitrage economics continued to weigh on sentiment. Brokers pegged the March-April 10 ppm sulfur gasoil derivative time spread at $1.23/b in intraday trading Feb. 28, widening from the Platts assessment at $1.16/b at the Asian close Feb. 27. "Not much happening on the gasoil side," said a gasoil trader, adding that market participants were awaiting the results of fresh tenders for pricing direction. Waning arbitrage economics weighed on South Korea's exports as buyers in the West had stockpiled barrels in December ahead of the EU sanctions on Russian-origin oil products that kicked in Feb. 5, market sources said. Industry sources also said Indonesia's demand for gasoil has weakened since January due to the B35 mandate, resulting in cash differentials for high sulfur gasoil in Asia weakening over January and February as the country is one of the region's largest importers of the grade.

- Stocks of heavy residues rose by 886,000 barrels, up 7.2% on the week as they stood at 13.200 million barrels. Spot trading activities at the bunkering hubs of Singapore and Fujairah were said to be mixed on the last trading day of the month, traders said. Demand, especially for prompt delivery product, was said to be robust in Singapore, while buying interest was said to be average, at the UAE port. Meanwhile, despite strong buying interest, ample availability led sellers of delivered marine fuel 0.5%S bunker at the city-state to make competitive offers, which led the premium for the grade over benchmark Singapore marine fuel 0.5% cargo to remain capped. Also in the Middle Eastern port of Fujairah, offers for delivered marine fuel 0.5%S bunker were heard at $585-$595/mt, with the offer at the lower end of the range for product deliverable from March 6 onward.

Source: S&P Global Platts

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الشارقة الوطنية
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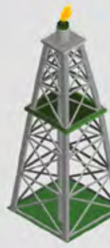
EXPLORATION
& PRODUCTION



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Today, we continue to look for new and innovative ways to maximize the value of our resources, pioneering those approaches and technologies that will ensure we are able to meet the demands of an ever-changing energy market, and continue to have a positive impact on the Sharjah economy for future generations.

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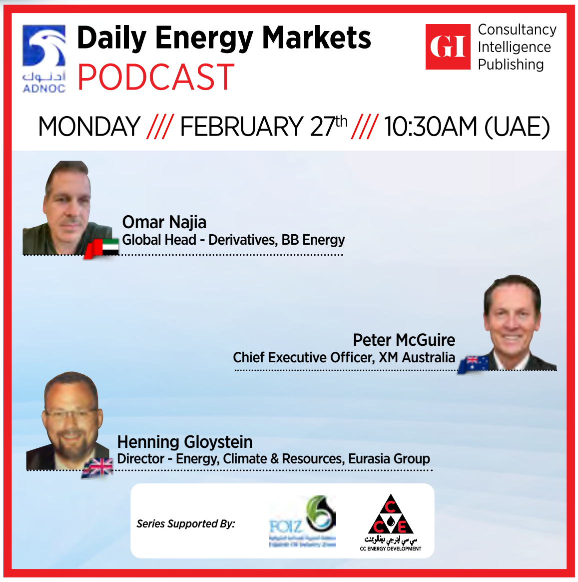
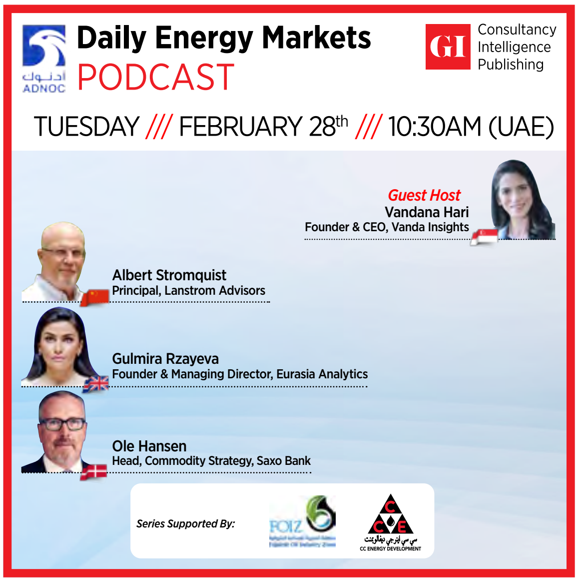
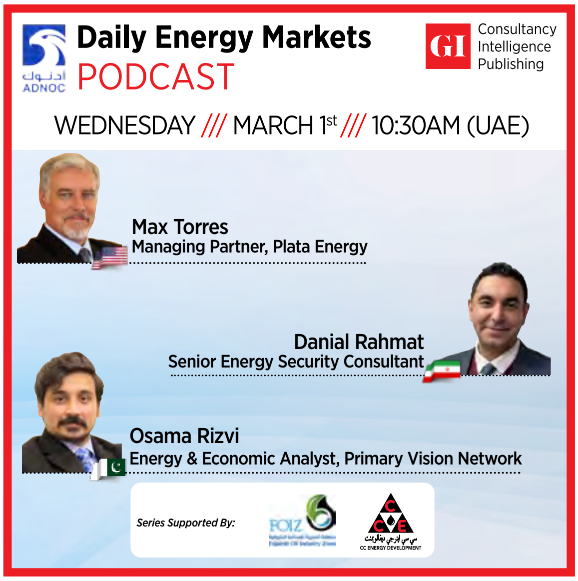
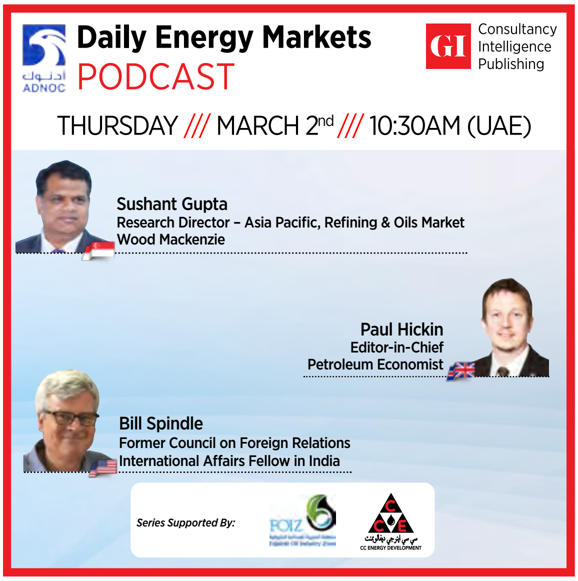
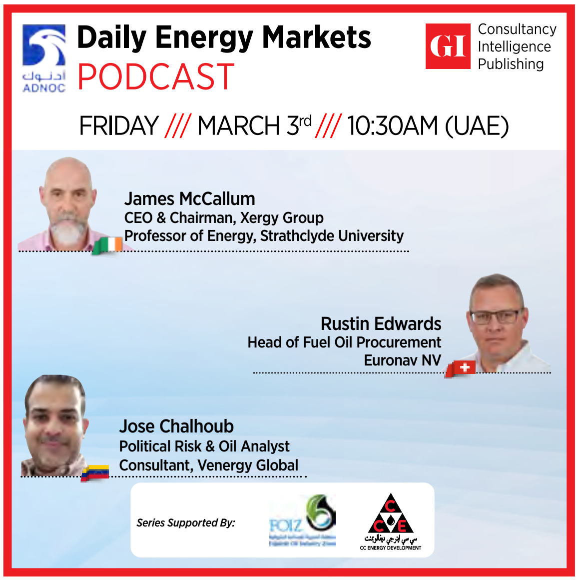
Energy Markets COMMENTARY WEEK IN REVIEW











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Energy Markets Views You can Use

Ole Hansen
Head, Commodity Strategy
Saxo Bank

Key influences on oil prices in the coming weeks?
We are most certainly building up for a year of two distinctive halves. H1 is showing signs of drifting lower after that initial excitement in January when the China reopening drove some speculative interest back into the market. Some of that has faded and now we are in for a bit of a long haul. Inflation has given commodities markets a bit of a crisis of confidence. It's not as if demand has suddenly fallen off a cliff, but the outlook for a possible hard landing is having this impact on prices. But I also think we are close to the low; there is a risk that we see a technical break in the short term because of illiquidity but fundamentally, we're looking for a bounce from here at some point.

How long is the link now between the US FED rate and recession?
We do not see a US recession emerging as there's too much strength in the underlying component. The question is obviously whether the Fed will continue to hike rates accordingly until something breaks. We think they probably won't. There's also a limit to how much the US can afford that, given the debt load that it's currently carrying so that correlation between the two will eventually fade and people will get used to new and higher levels.

Why is Europe gas demand not coming back?
We are entering the end of the winter period. European gas consumption over the past six months is down 20% due to industries shutting down and also because people are consuming less to avoid some of the peak demand stresses. Gas inventory levels are double what they were this time last year so the prospect of rebuilding stocks ahead of next winter has improved significantly. We can see that in prices. TTF spot is around €47 right now and around Euro 55 for the coming two winters.

ENERGY MARKET NEWS

1. OPEC'S OIL PRODUCTION RISES BY 120,000 BPD AS NIGERIAN OUTPUT REBOUNDS
2. FED'S WALLER: IF DATA STAYS HOT, POLICY RATE SHOULD GO ABOVE 5.1%-5.4%
3. US DIESEL CONSUMPTION FALLS AS ECONOMY SLOWS
4. MIDDLE EAST PRODUCERS CANNOT AFFORD TO SIGNIFICANTLY HIKE OIL PRICES
5. US OIL EXPORTS MAY BE RISING BUT PRODUCTION ISN'T
6. IAEA'S GROSSI TO TRAVEL TO IRAN, SEEKING BREAKTHROUGH ON COOPERATION
7. PERMANENT DAYLIGHT SAVING TIME BILL GETS RENEWED PUSH IN CONGRESS
8. DEUTSCHE BANK TIGHTENS FINANCE POLICY ON COAL, BUT NOT ON OIL & GAS
9. OMAN TO OFFER OFFSHORE OIL & GAS CONCESSIONS THIS YEAR
10. CANADA'S OIL & GAS INDUSTRY EXPECTS UPSTREAM INVESTMENT TO SURGE THIS YEAR

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- "CHINA PROGRESS INTO Q3 WILL BE AN ENGINE THAT WILL DRIVE DEMAND!"
- "WAR IS MAKING A SPLIT BETWEEN DEVELOPED & EMERGING MARKETS WHERE THE LATTER IS CATCHING UP VERY QUICKLY!"

GI Consultancy Intelligence Publishing

Soundings Week in Review

"IEWEEK was an echo chamber of – 2023 will be Year of Two Halves – what happens if China doesn't bounce back?"

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.

- **Paul Hickin, Editor-in-Chief, Petroleum Economist**
- **Bill Spindle, Former Council on Foreign Relations, International Affairs Fellow in India**
- **Peter McGuire, Chief Executive Officer, XM Australia**
- **Omar Najia, Global Head, Derivatives, BB Energy**
- **Jose Chalhoub, Political Risk & Oil Analyst, Consultant, Venergy Global**
- **James McCallum, CEO & Chairman, Xergy Group, Professor of Energy, Strathclyde University**
- **Rustin Edwards, Head of Fuel Oil Procurement, Euronav NV**

Paul Hickin, Editor-in-Chief, Petroleum Economist OPEC+ SUPPLY: "The relationship between Russia and Saudi Arabia is going to be crucial for the market going forward. OPEC in general wouldn't have the market power without Russia. A lot of the OPEC countries are feeling capacity constraints. When demand potentially picks up later in the year, especially in China and OPEC+ starts to possibly ramp up production, where does that leave quotas? It could be a big complication."

Bill Spindle, Former Council on Foreign Relations, International Affairs Fellow in India SANCTIONS: "I do think Russia is paying a price for it. Is it a debilitating price? I doubt it's going to really undermine broadly what they're doing. But it does eat away at the margins, and that's really the intention of it. I don't think it's going to be a game changer."

Peter McGuire, Chief Executive Officer, XM Australia MARKETS OUTLOOK: "The dilemma is where are we going to be in 3 months' time with rates and inflation? Are we heading to a USD strong push to the upside? Will we see massive volatility across the FX space? Those markets have been whipsawing violently. Commodities have been a bit of a no show since early February and it's 50/50 as to whether energy prices go up from here. I'm not expecting any resounding upbeat forecasts for many asset classes at all during 2023."

Omar Najia, Global Head – Derivatives, BB Energy EUROPE ENERGY PRICES: "Energy supply is the same, but Europe is now paying massive amounts of money for it. If Europe doesn't get energy prices back to where they were, they will become permanently uncompetitive. It means that their manufacturing output will need to change because their manufacturing product prices will rise considerably. And then if there's lower demand, they're going to get absolutely stuffed."

Jose Chalhoub, Political Risk & Oil Analyst, Consultant, Venergy Global VENEZUELAN OIL: "Venezuela and the US were traditionally close partners with oil exports to the US of more than a million barrels a day before the wave of expropriations came in under the former President Chavez. It will be important for the US to try to bring more Venezuelan oil to the market, considering all this geopolitical context, specifically now that Russia has cut oil production by 500,000 barrels a day."

James McCallum, CEO & Chairman, Xergy Group, Professor of Energy, Strathclyde University INVESTMENTS: "Major IOCs are not investing in new activity in the shale plays but are looking where they can invest their petrodollars and get the best return. Not surprisingly, they are returning to South America on the back of some US policy moves. They're looking at where they can make their market work in this new oil flow dynamic. There are shifts in terms of where production is going, but the market is working.

Rustin Edwards, Head of Fuel Oil Procurement, Euronav NV OIL FLOWS TO ASIA: "I think China will continue to still support and bring in Middle Eastern grades because they need to use that to dilute themselves from the amount of heavy sour crude they buy from Russia via Urals. The same is true for India. So, you'll see that flow continue to remain in the East."

Energy Markets Views You can Use

Henning Gloystein
Director – Energy, Climate & Resources, Eurasia Group

Stagflation will be the biggest concern this year.
That is what is creating most economic uncertainty. Everything is becoming a little more expensive. Utilities are suffering from high OpEx and CapEx and are debt laden. Manufacturers last year were reluctant to pass on higher prices to consumers because they wanted to stay competitive, but they will have to do so this year. So, while the expected recessions in the EU and US have not happened, we also don't see a boom, and we have inflation. The EU barely managed to escape contraction and is not growing, and China is not rebounding strongly at this stage. And the energy market is reflecting all of this. If we see some form of growth later this year, it might get tighter because we don't see much more in terms of additions for oil, but I think we'll stay flat most of the year at best.

How is China's government policy stimulus impacting energy consumption?
Even before COVID, China's economy wasn't great and now they have announced that their population is in decline. They have debt across all sectors – government, private and corporate - and consumer spending will not get them out of this. The world can no longer predominantly rely on China for consumer growth, industrial growth, energy growth. Its entire economy has switched from an internally booming one to one that's matured quite significantly. You can see that in things like car sales which peaked in 2017 or 2018 and never returned to growth levels beyond that.

Has Europe beaten its energy supply crisis?
Europe has now phased out virtually all of Russia's gas. It has come out of this winter with about 65% inventory and has eight months to refill and orders have already been placed. Keep in mind that they managed to do this last year without adding too many regasification terminals and they're add another few this year. Industrial consumption was down by 20%, but industrial output by heavy industry only dropped by 5%, and overall manufacturing output was fairly flat.

Daily Energy Markets

TOP TAKEAWAYS
MARKET OBSERVATIONS FOR THE WEEK
February 27th - March 3rd

1. Stagflation and massive debt across government, private and corporate sectors – will be the key challenge facing the global economy in 2023, while GDP and asset classes remain lacklustre.

2. Economic uncertainty now trumping energy supply/price concerns, with Europe a case in point, having phased-out Russian gas while maintaining flat to positive industrial output last year.

3. Economies have surprised expectations on the upside so far this year, but remainder of 2023 looks stagnant, with China unlikely to lend much support as its economy struggles on the road back to 5% growth.

4. Nat Gas price increases of 112% overnight shows how dire the situation is in Pakistan, while possibility of getting Russian or Iranian supply is compromised by geopolitics and conditions on IMF rescue package approval.

5. Iranian crude exports reached peak sanctions period level in 2022, with crude increasing to 1.4mbd and refined product exports to Asia of about 800,000 bd, but revenue benefits being erased by high inflation and declining currency value.

6. Energy Transition in Latin America moving ahead rapidly even though the region only accounts for 4% of total global emissions. About 30% of its energy matrix is clean compared to an average of 10-15% in other regions.

7. Intention of Western sanctions on Russia has always been for the oil to get to markets and it’s working.

8. Emerging economies’ demand growth will be the largest influence on oil prices this year.

9. The price of oil right now is relatively stable – the markets are working!

10. For energy markets, a permanent US daylight savings time is much ado about nothing!

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Publishing