NEW SEASON '23-'24

Fujairah New Silk Road WEEKLY NEWSLETTER

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"China's Renewables and New Energy Industries Have Been Booming!"

Alex Whitworth, VP & Head of Asia Pacific Power Research, Wood Mackenzie

China's Belt and Road Initiative investment in the past decade has exceeded $1 trillion, mainly poured into South-South cooperation with other developing markets in Asia and Africa, and even as far as Europe and South America. Roughly one fifth of the investment has been in the power sector, with the focus on coal and conventional projects. Many of these were completed in the first five years of the BRI, but a large number of coal plant projects have been cancelled since then because of China's concerns around climate change. The country announced in 2021 that it would no longer support investment in overseas coal projects through its BRI. Another trigger has been the increase in global geopolitical tensions in the last five years, which has pushed energy security up the priority list for China, also accelerating its Energy Transition domestically. China's renewables and new energy industries have been booming. It is expected to install 230GW of wind and solar capacity this year, double that of the US and Europe combined. China is leading in renewables technology, deployment and economies of scale. It is rapidly expanding exports of many Energy Transition technologies such as solar modules and panels, (accounting for about 80% of global supply), in addition to wind turbines, electric vehicles and batteries and electrolyzers. The amount of money China is investing globally into wind and solar is five times that going into coal. It is still the largest country in terms of constructing new coal power in the world, but it has a clear timeline over the next three or four years, to bring that to an end.

CONTINUED ON P 3

Fujairah Weekly Oil Inventory Data

4,298,000 bbl
Light Distillates

3,039,000 bbl
Middle Distillates

9,434,000 bbl
Heavy Distillates & Residues

Source: FEDCom & S&P Global Platts

Fujairah Average Oil Tank Storage Leasing Rates*

BLACK OIL PRODUCTS

Average Range
$3.57 - 4.09/m³

↑ Highest: $4.50/m³
↓ Lowest: $3.30/m³

THE WEEK In Numbers

Weekly Average Oil Prices

Brent Crude:	$75.01/bl
WTI Crude:	$70.29/bl
DME:	$74.85/bl
Murban:	$74.92/bl

*Time Period: Week 2, December 2023
Source: IEA, OilPrice.com, GI Research

Fujairah Weekly Bunker Prices

	VLSFO	MGO	IFO380
High	$623.00/mt	$910.50/mt	$425.00/mt
Low	$587.00/mt	$887.50/mt	$403.00/mt
Average	$602.50/mt	$899.00/mt	$413.00/mt
Spread	$36.00/mt	$23.00/mt	$22.00/mt

*Source: Ship and Bunker, *Time Period: Dec. 6 – Dec. 13, 2023*

Fujairah Bunker Sales Volume (m^3)

792 180cst Low Sulfur Fuel Oil	449,652 380cst Low Sulfur Fuel Oil	164,107 380cst Marine Fuel Oil
1,699 Marine Gasoil	37,903 Low Sulfur Marine Gasoil	4,499 Lubricants

Source: FEDCom & S&P Global Platts

CONTINUED FROM PAGE 1

Alex Whitworth, VP & Head of Asia Pacific Power Research, Wood Mackenzie

How are future BRI investments being structured by China?

The value and overall returns of China's power sector assets and projects around Asia, Africa and other parts of the world, has been limited and many of them have lost money. We've seeing a shift away from the direct investment model and more recently, Chinese investment has been pushing into engineering, procurement and construction (EPC), leaving other companies to take on the financial risk. China can provide technology and equipment, such as solar modules, nuclear power plants or hydropower turbines. The country is pushing to be a provider of integrated technology solutions in the power sector. In the last 15 years, we've seen a pattern of Chinese companies localizing and building a lot of power sector technology, placing China today as a leader in the field. Its domestic power installed capacity is now much larger than any other country - about 50% larger than the US, which is the second largest in the world. Also, while most US power assets were built 10 to 20 years ago, China's have been built during the last ten years. So, it now has thousands of engineers with expertise and practical experience, dominating and leading in the newer technologies.

Is volatility in energy prices making power investment planning problematic?

The spike in the cost of fossil fuels last year created huge interest and investment in renewables, hydrogen, nuclear and other technologies. By contrast this year, the opposite has happened as energy prices have dropped to more normal levels. The other development has been that inflation is hitting the cost of renewables projects. If you look at markets like Japan, Australia and even India, the cost of building a solar plant or wind power farm has gone up by 15-30% or more, driven by higher interest rates. The cost of construction, land, insurance, engineering, and other logistics going into the management of renewables projects, have all risen. The one exception has been China, which has come through all of this with very little inflation. In fact, the cost of projects there has continued to go down, along with the country's interest rates.

WATCH FULL INTERVIEW HERE

ACCELERATING TOWARDS NET ZERO

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

Fujairah Spotlight

Tristar Group to launch hybrid bunker barge at Port of Fujairah

Marking a significant advancement in maritime decarbonisation, the United Arab Emirates-based Tristar Group has unveiled plans for a pioneering project with Türkiye's Akdeniz Shipyard. This ambitious endeavour involves the construction of a cutting-edge hybrid bunker barge, destined to operate from the strategically crucial Port of Fujairah in the UAE.

Source: www.sharjah24.ae

UAE Commences CO_2 Mineralization Project At Fujairah

A pioneering CO_2 capture and mineralization pilot project has started up in the UAE's Fujairah emirate. Omani firm 44.01 has developed the technology and is partnering with Abu Dhabi state firms Adnoc and Masdar at the pilot project which will inject an initial 10 tons of CO_2, with the potential to scale up operations in 2024. The pilot will use Direct Air Capture (DAC), before mixing the CO_2 with seawater and injecting it into peridotite formations underground; mixing with seawater accelerates the process, and the partners expect the CO_2 will mineralize in less than 12 months. The facility is powered by solar-generated electricity from Masdar.
Source: MEES

Source: S&P Global Commodity Insights

FUJAIRAH DATA: Oil products inventories slump to 11-week low

Stockpiles of oil products at the UAE's Port of Fujairah fell 10% in the week to Dec. 11 to the lowest in 11 weeks, according to data from the Fujairah Oil Industry Zone. The total dropped to 16.771 million barrels as of Dec. 11, the lowest since Sept. 25, the FOIZ data published Dec. 13 showed. The total stockpile is down 19% so far in 2023 after climbing 29% last year.

Source: S&P Global Commodity Insights

Energy Markets Views You can Use

Dr. Raad Alkadiri
Managing Director, Energy, Climate & Resources
Eurasia Group

There's nothing binding in the COP28 agreement that's going to impact oil and gas.
From a producers' perspective, this provides license to operate in terms of their expansions, and in terms of their strategies of decarbonizing hydrocarbons, and there's nothing specific about phase down or phase out. From an investment perspective, it's not clear how much oil and gas are going to play in the energy transitions and for how long. And from an industry that is measured in decades, not years, that creates a certain cloudiness of the picture moving forwards.

Where do the US and Europe stand today in their support for Ukraine?
There's a real risk at this moment in time that they go on different tracks. Our sense is that Ukraine will eventually secure some sort of funding, but there is a fatigue in the west that the war has hit a stalemate and so questions about long term support. This is also hitting during an election cycle in the US that's well and truly kicked off and that will put a greater onus on the EU and how much Ukraine can rely on it for funding. The initial intention was that the US was going to support the military effort, and the EU was supposed to pick up the tab for reconstruction. Now we're caught in a little bit of a netherworld.

What would a Trump Presidency mean for global geopolitics?
It's fair to say that this might be the most consequential US election in 30 years. It's going to shape the next decade and how our world transitions into a post-post-Cold War era, both in terms of US leadership internationally and its willingness to concede to the interests of others. A Trump administration would conceivably lead the world onto a path of more geopolitical fragmentation.

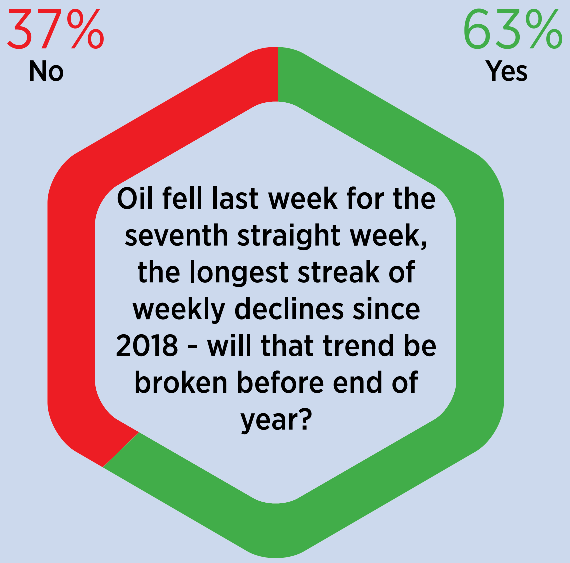
How likely is the risk of escalation in the Middle East?
It's been remarkable that the oil market has discounted any sort of political risk or escalation - it's almost as if conflict in the Middle East isn't happening at all. This is a market that appears to have a mindset of only believing a disruption to supplies when it actually happens. But the risks of escalation could come back and bite this market at a certain point; the closer this war gets to Iran, and any efforts to extend this war to Hezbollah in Lebanon, will start to bring factors into play that make oil potentially more vulnerable.

Brian Pieri
Founding Member, Energy Rogue

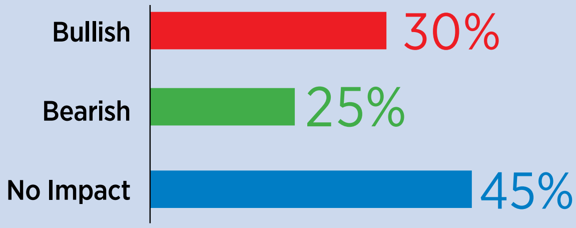
US oil production is about to start slowing down.
Most of the wells in the US decline at a very rapid rate, by over 600,000 b/d every month. That means we need to be adding new production above that, and over the last six months, rigs have been dropping. In addition to declining production in the US and Canada next year, I also don't think Venezuela is going to have any near-term impact in the next 24 months because of how long it would take to stimulate some of those fields.

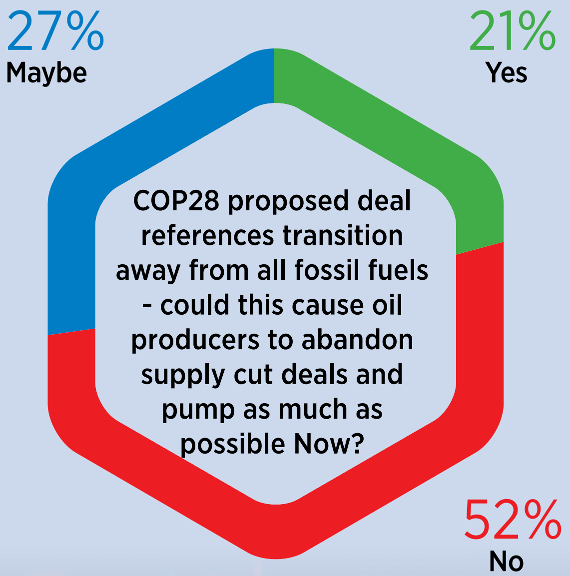
Where will most of the US production decline come from?
The Permian - there's talk that they may be moving from tier one to a tier two acreage, which means it's going to have a little more gas and less oil. If you compare efficiencies between 2019 pre-COVID, and today, we've had a 14% gain on the amount of oil coming out of a rig. Now, they're drilling longer laterals, which means that there is less inventory, and that feeds the cycle of moving from tier one to tier two. Also, we need to scrutinize the figures around the reports that US supply has risen from around 12mn b/d for most of the year and then started a jump up to 13.2mn b/d from August. The EIA changed how they report the barrels on production in that timeline, so when you take that into account, it means that in the front part of the year, we weren't quite as low as 12-12.2mn b/d and currently we are also not quite as high as 13-13.2mn b/d. I would estimate that current US production is closer to 12.8mn b/d, which includes a lot of NGLs. And this is before the rig drops that are going to start to catch up in Q1 next year, because during this last quarter of 2023, they're trying to bring on everything they can for earnings.

GI Weekly Surveys

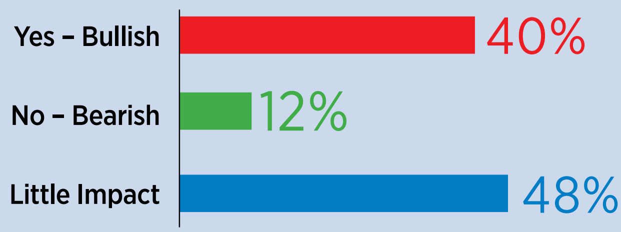


China's leaders are meeting today to agree growth targets for 2024 – a rollover of 2023 target 5% would be seen by oil markets as:





Will FED PIVOT lift all boats including oil markets through end of year rally?



Source: GI Research March 2023

Energy Markets Views You can Use

Mike Muller
Head, Vitol Asia

There seems to be a risk-off consensus on oil.
The downgrade by Moody's on China's credit outlook to negative, adds further concern around demand growth and there's a view that OPEC+ is just about doing enough to meet this revised forecast. If there's any further bearish news, then we could still see oil inventories build in the winter months. Open interest across all major energy commodities is at a low. In relative terms, gas looks a lot healthier than oil because of various concerns around cold snaps here and there.

How credible are OPEC+ cuts when looking at the group as a whole?
I think it's fair to say that the African producers have not been able to produce anywhere close to their previous quotas, so it's realistic and pragmatic to bring those quotas down. As for the other producers, Oman, for example, almost instantly demonstrated through operational channels that their cut would effectively be introduced in January, and we now expect that various other countries will also hold the line and implement their cuts.

What does the current contango mean for this market?
It's not unusual given the set of supply and demand circumstances that take the market down into the mid $70s. But this contango is not deep enough to consider storing oil for the following month and so forth. And let's not forget the high cost of working capital that people now need to factor in. I do think there's a risk in this market that people are getting into a bit of a bear frenzy. The cohesion of OPEC+ since March 2020, has been resilient, and despite the current circumstances, many ministers are astute enough to know that this cohesion is still paramount because it is in their interest.

Should OPEC+ be concerned about increasing volumes of non-OPEC supply?
We have spent the last decade having missing supply from one of several countries that have been sanctioned or troubled, but today, we have this unique situation where we have no disrupted supply from the likes of Iran, Venezuela, and Nigeria - so that has fed into the supply picture for sure. As for non-OPEC, inflationary pressures mean that in real terms, today's oil prices are at the low end of the range and getting close to levels at which large investors in upstream do their cost screening for projects. We won't necessarily see cuts in upstream spend, but we're not far from the levels which discourage sanctioning of new projects and new FIDs.

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

The atmosphere in China is not good.
Having just spent a week there, I have become more gloomy and more skeptical. Consumption savings rates have increased by 15%. People came out of the lockdown very cautiously, so it may take a long time and more government help to get consumption up to speed. The consumer pessimism does have a lot to do with the property market, and the government has made it clear they will be devoting resources into reorganizing their economy into light manufacturing, and new technology manufacturing.

Outlook for OPEC+ as non-OPEC supply also increases?
As OPEC+ has cut its volumes, US production growth relentlessly continues, gaining market share. Analysts have not realised how the productivity of wells and rigs has gone up in the US to record levels. Add to that Guyana and Brazil supply coming on, and OPEC+ oil doesn't look as critical. Meanwhile, Russia will want to be shown that any new cuts translate into a net revenue gain. Since the Ukraine war started, the total exports of Russian oil have in fact increased.

Does Saudi Arabia have the ability or will to keep on giving?
It has two options. Either risk continuing going down this very difficult road, carrying the burden for everybody else, up to the point where losses in volume are no longer compensated by price increases, or use the threat of swamping the market with oil to enforce more cooperation. What we do know is that times are changing. in 2020 amid the COVID crisis when OPEC+ was new, the G20 and IEA recommended OPEC+ adjust output to stabilize the market – that would be unthinkable today.

How much are current oil prices feeding into inflation?
If you adjust the oil price for inflation and adjust for the 2% per year efficiency gains in the way we use oil, then current prices are not very high by historical standards. The very high price period of 2011-2014 did not cause a recession. In today's terms, that price would be about $200, so if oil today headed towards $100 or $120, it would probably not kill global economic growth. In that sense, I understand how the Saudis and certain other producers are feeling the pinch, so we should not expect them to be willing to simply take another plunge.

Fujairah Weekly Oil Inventory Data

FOIZ
منطقة الفجيرة للصناعة البترولية
Fujairah Oil Industry Zone

TOP TAKEAWAYS

- Total oil product stocks in Fujairah were reported at 16.771 million barrels with a drop of 1.892 million barrels or 10.1% week-on-week staying well below the 20-million-barrel level. The stocks movement saw a drop for light distillates, middle distillates and heavy residues.
- Stocks of light distillates, including gasoline and naphtha, decreased by 481,000 barrels or 10.1% on the week to 4.298 million barrels. A positive East-West gasoline arbitrage in the prompt period is likely to keep the East of Suez gasoline supply and demand fundamentals under pressure as flows from the West of Suez head East, traders said Dec. 13. In early Asia trade Nov. 13, brokers pegged the front-month FOB Singapore 92 RON gasoline/ Argus Eurobob Oxy FOB Rotterdam Barge spread at plus 40-50 cents/b. The spread was unchanged at the previous Asian close Nov. 12. "The flows are coming to the East," a Singapore-based trader said. "The arbitrage is open and so the flows are looking attractive coming to the East."
- Stocks of middle distillates, including diesel and jet fuel, fell by 158,000 barrels or 4.9% on the week to 3.039 million barrels. Fundamentals in the East of Suez gasoil market continued to firm Dec. 12 on improved demand, a few middle distillate traders said. "Gasoil demand is getting better, pulling some focus back from jet," a regional trader said Dec. 12, adding that the medium sulfur gasoil grade, or 500 ppm sulfur gasoil, was looking firmer. "Demand for 500 ppm is normal, but there is less supply," the trader said. The slightly firmer Asian gasoil market contrasted with ultra-low sulfur diesel differentials on the US Gulf Coast that plummeted to record lows Dec. 11, continuing their steady march lower amid ample supply in the region, S&P Global Commodity Insights reported Dec. 11. "Think there is a change of flow, because Brazil's requirements have all been taken up by Russian barrels ... Gulf Coast gasoil can go to New York but if pipes are full there too, more cargoes should technically go to Europe," another Asia-based source said, adding that the Asian gasoil complex could be affected if "ICE [ultra low sulfur gasoil futures] comes off."
- Stocks of heavy residues decreased by 1.253 million barrels, up 11.7% on the week as they stood at 9.434 million barrels. Spot trading activity in the bunkering hub of Singapore remained sluggish on Dec. 12, while deliveries on the prompt were supported amid scarce supplies for on-specification cargoes, traders said. Market players observed prompt deals for Singapore-delivered marine fuel 0.5%S continued to be propped up while demand for deliveries further out in the last two weeks of December was seen to be lackluster. "Think prompt ex-wharf and cargo is tight but drops off sharply at the end, think prompt deals are really few and far between," a local supplier noted. "[Have to] squeeze the prompt, but demand is quite bad [for further out], I see most buyers doing a wait-and-see approach again," a second supplier said.

Source: S&P Global Commodity Insights

ENERGY MARKET NEWS

1. OIL RISES ON MIDDLE EAST WORRIES, FUTURE CUTS TO BORROWING COSTS
2. DOW HITS A RECORD AS WALL STREET RALLIES AFTER THE FED SIGNALS RATE CUTS IN 2024
3. OPEC MAINTAINS OIL DEMAND OUTLOOK AMID RESILIENT ECONOMIC GROWTH
4. HOUSE APPROVES IMPEACHMENT INQUIRY INTO PRESIDENT BIDEN AS REPUBLICANS RALLY BEHIND INVESTIGATION
5. ARAMCO ENTERS PAKISTANI FUEL MARKET BY ACQUIRING 40% SHARE OF RETAILER GO
6. IN A FIRST, DELEGATES AT UN CLIMATE TALKS AGREE TO TRANSITION AWAY FROM PLANET-WARMING FOSSIL FUELS
7. CHINA IS STILL THE TOP DOG IN COMMODITIES, BUT IT'S BARK IS CHANGING: RUSSELL
8. UN GENERAL ASSEMBLY VOTES OVERWHELMINGLY TO DEMAND A HUMANITARIAN CEASE-FIRE IN GAZA
9. ASIA LNG PRICE DROP PROMPTS SOME EMERGING NATION BARGAIN HUNTING
10. RUSSIA'S Q3 GDP GROWTH CONFIRMED AT 5.5% - ROSSTAT

RECOMMENDED READING:

SAUDI ARABIA BACKS COP28 DEAL, PRAISES FLEXIBLE APPROACH
COP: ARTICLE 6 CARBON TRADING DECISION STUCK
EXXON REPORTEDLY TO MIRROR PEERS WITH CASH BONUSES FOR RISK TRADERS
MISSILES FROM REBEL-HELD YEMEN MISS A SHIP LOADED WITH JET FUEL NEAR THE KEY BAB EL-MANDEB STRAIT
MARSHALL ISLANDS SHUTS DOWN INSURER OF "DARK FLEET" OIL TANKER
OIL INVESTORS TO USHER IN 2024 AMID OVERSUPPLY, DEMAND CONCERNS
GOLD RISES AS FED RATE-CUT PROSPECTS DENT DOLLAR, BOND YIELDS
INDIA'S NIFTY, SENSEX HIT NEW HIGHS AS DOVISH FED TRIGGERS GLOBAL RALLY

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Energy Markets Views You can Use

David Fyfe
Chief Economist, Argus Media

Direction for oil markets as we end the year?
The first quarter of 2024 will be key. If OPEC+ members deliver the entirety of the cuts that they're talking about, that should be supportive, with a 700,000-800,000 b/d stock draw in Q1. But there was no official OPEC+ communique about who's going to cut what at the last meeting, with individual countries announcing their own voluntary cut for the first quarter - that tells you that maybe there's less than full buy-in by all members.

Outlook for China's GDP growth in 2024?
Our expectation is that it can probably hit around 4.5% next year. The key concern is the struggling real estate sector, which makes up a quarter of the Chinese economy. The authorities have very much squeezed liquidity for the sector and the issue is that many consumers have much of their life savings tied up in property. Also, the weak RMB means that the levers of stimulus that the government can deploy, to try and push growth a bit higher, are limited. They don't want to open too wide a differential between interest rates in China and those in the US because of concerns about capital flight, so they're in a bit of a bind.

Are markets concerned about what central banks will do next?
For several months, we've seen a divergence between what the market thinks about the future trajectory for interest rates, and what the central banks themselves have been saying. The US Fed has clearly said, don't expect us to start cutting any time soon. They want to see a more protracted slowdown in the jobs market, and that could be well into the third quarter. Europe is slightly different; GDP growth in Q4 is probably going to show a second consecutive quarter of modest decline, so arguably, Europe is already in recession. The ECB may be prompted to begin cutting rates sometime in the second quarter

Energy Markets COMMENTARY WEEK IN REVIEW

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GI Soundings Week in Review

"OPEC+ Additional Output Cut Pledges Still Not Convincing the Market!"

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.

- **Marc Ostwald, Chief Economist & Global Strategist, ADM Investor Services International**
- **Peter McGuire, Chief Executive Officer, XM Australia**
- **Salih Yilmaz, Senior Energy Equity Analyst, Bloomberg Intelligence**
- **Laury Haytayan, MENA Director, Natural Resource Governance Institute**
- **Clyde Russell, Asia Commodities & Energy Columnist, Thomson Reuters**
- **Jose Chalhoub, LATAM Consultant, Azur Global Consulting & Venergy Global**
- **Omar Al-Ubaydli Director of Research, Bahrain Center for Strategic International & Energy Studies**
- **Ole Hansen, Head, Commodity Strategy, Saxo Bank**
- **Rafiq Latta, Senior Correspondent, Energy Intelligence**

Marc Ostwald, Chief Economist & Global Strategist, ADM Investor Services International OIL SUPPLY "The persistence of a lower oil price relates to a combination of so much shuttered in production, that if prices were to rise, OPEC+ can always start supplying more. Plus, there's the huge increase in production in Brazil and the US, Guyana, and the prospect of additional supply from Venezuela. And all of that with not much upside on demand."

Peter McGuire, Chief Executive Officer, XM Australia MACRO OUTLOOK "The USD index has recovered a bit back to around the 104 level, but currencies have been very, very choppy. Gold this time last week was at $2144 and now it's down $130 since then. The Chinese CSI 300 is down 23% on the year. The markets are incredibly volatile and it's going to be very interesting first quarter."

Salih Yilmaz, Senior Energy Equity Analyst, Bloomberg Intelligence OIL SUPPLY "I don't think OPEC+ could have done more, but the additional cuts have been unconvincing to the market, with some analysts doubting they will result in actual cuts, especially by some of the smaller members. There are also oversupply concerns between now and Q2 because of surging production from outside OPEC+, especially from the US."

Laury Haytayan, MENA Director, Natural Resource Governance Institute EU ECONOMY "Europe has two main economic burdens that it's preoccupied with today - the war in Ukraine and the Energy Transition. The German economy has been the hardest hit by the Ukraine war, and it too is pushing for this green energy transformation, so what's happening in Germany will give you a sense of what's happening in Europe."

Clyde Russell, Asia Commodities & Energy Columnist, Thomson Reuters CHINA GROWTH "We should start looking at the quality of Chinese growth rather than just the headline number. If the 5% is just infrastructure spending and a bit of stimulus and free money being tossed around the local government system, that's not good growth, as opposed to manufacturing and higher quality services and retail spending, which is."

Jose Chalhoub, LATAM Consultant, Azur Global Consulting & Venergy Global VENEZUELA SANCTIONS "The lifting of US sanctions has been positive so far. Chevron has reported a rise of its oil exports to the US and according to the EIA, the US imported around 20,000 or 30,000 barrels per day from Venezuela last week. PDVSA has also said it expects a rise in its revenues of around 30%, with the easing of sanctions."

Omar Al-Ubaydli Director of Research, Bahrain Center for Strategic International & Energy Studies COP28 COMMUNIQUE "My guess is that after all the wrangling, fossil fuel producing countries are probably banking on the fact that the track record of compliance with COP agreements is not so good and that there are significant conflicts of interest baked into the text, and that as a consequence, what actually gets implemented could be quite far from what a superficial reading of the text implies."

Ole Hansen, Head, Commodity Strategy, Saxo Bank OPEC FORECASTS "The fact that OPEC continues to be adamant that there's a supply deficit, not only in this quarter, but also in Q1 next year, doesn't ring very well with how the market is behaving, with the front end in contango. If OPEC+ producers really believe those numbers, then they should just make an additional cut."

Rafiq Latta, Senior Correspondent, Energy Intelligence MIDEAST CONFLICT "It's clear that there are very strong voices within the Israeli government that are pushing for a permanent change of facts on the ground - border change/permanent security force/ limited re-introduction of settlements - and those are all fundamentally destabilizing to both Israel and Palestine, and to the region; and I don't see the US shaping up to confront it."

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