Exclusive Insights ▸ Actionable Intelligence ▸ Data Trends ▸ Latest News

NEW SILK ROAD Fujairah WEEKLY NEWSLETTER

June 27th 2024

Vol. 199

SOUNDING

GLOBAL ECONOMIC OUTLOOK

"Looking across asset models from a macro point of view, we don't see demand, unless China by chance picks up. Expecting a magical Q4 recovery is a bit of a leap of faith. That's the reason why most hedge funds are bearish on the macro side - look at copper, aluminum, and iron ore - commodity markets never lie."

Maleeha Bengali
Founder, MB
Commodity Corner

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FOIZ
منطقة الفجيرة للصناعة البترولية
Fujairah Oil Industry Zone

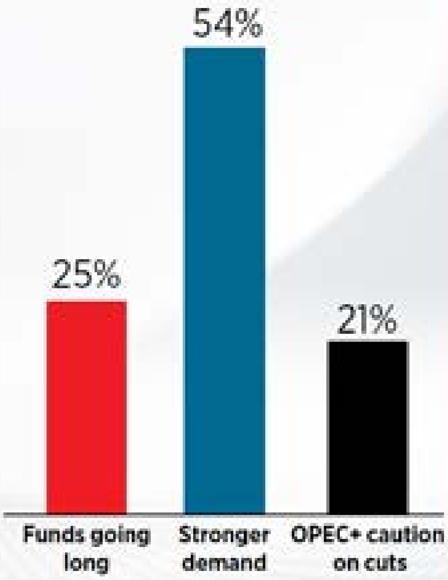
Port of Fujairah
ميناء الفجيرة
Port of Fujairah
United Arab Emirates

"European Terminals are Adapting to the Energy Transition & Geopolitical Supply Chain Dynamics!"

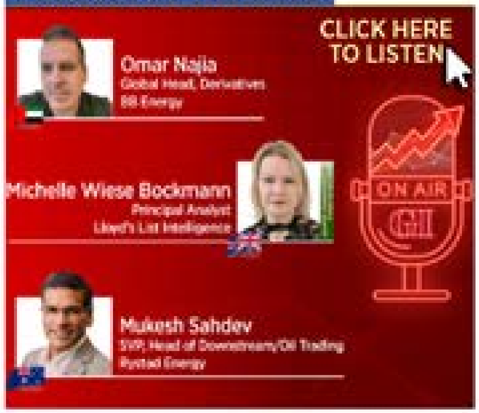
Ravi Bhatiani
Executive Director
Federation of European Tank Storage Associations

TOP SURVEY

What will break oil into the $85-90 range in Q3?



PODCAST OF THE WEEK



FUJAIRAH WEEKLY OIL INVENTORY DATA

5,961,000 bbl
Light Distillates

2,580,000 bbl
Middle Distillates

9,271,000 bbl
Heavy Distillates & Residues

THE WEEK IN NUMBERS

WEEKLY AVERAGE OIL PRICES

BRENT CRUDE	WTI CRUDE	DME	MURBAN
$84.67/bl	$80.98bl	$84.74/bl	$84.77/bl

*Time Period: Week 4, June 2024
Source: IEA, OilPrice.com, GI Research

FUJAIRAH WEEKLY BUNKER PRICES

VLSFO	MGO	IFO380
High = $623.50/mt	High = $861.50/mt	High = $526.00/mt
Low = $606.50/mt	Low = $851.50/mt	Low = $511.00/mt
Average = $614.00/mt	Average = $856.50/mt	Average = $521.50/mt
Spread = $17.00/mt	Spread = $10.00/mt	Spread = $15.00/mt

Source: Ship and Bunker, *Time Period: June 19 - June 26, 2024

FUJAIRAH BUNKER SALES VOLUME (M^3)

464 180cst Low Sulfur Fuel Oil	422,659 380cst Low Sulfur Fuel Oil	163,893 380cst Marine Fuel Oil
61 Marine Gasoil	28,385 Low Sulfur Marine Gasoil	4,592 Lubricants

Source: FEDCom & S&P Global Platts

GI Consultancy Intelligence Publishing

Ravi Bhatiani, Executive Director, Federation of European Tank Storage Associations

Geopolitical disruptions to energy markets have had a major impact on the European storage industry. Everyday users have perhaps not been affected but from an infrastructure perspective, the rerouting of energy flows in various parts of the world has led to more volatility – impacting supply chain all the way from the high north in the Arctic through the Middle East and into the South China Sea. Industries in Europe rely on critical inputs, be they energy or chemicals, which travel across vast geographic distances, and those are now taking weeks rather than days. Add to that weather, accidents, military incidents, sanctions, and less vessel availability with ships at sea for longer, and it all makes for less liquid markets. In large parts of Europe, coastal infrastructure, such as jetties, are running at capacity and not able to cope with the surge in seaborne imports of oil products. With such stressed supply chains, just one small incident can have an immediate effect on energy security, and that is now putting into question whether the current International Energy Agency 90-day storage obligation is sufficient as a buffer, for example. In Europe, tank storage companies have shown great flexibility, whether in managing the glut of oil products during Covid and a brief period of negative oil prices, to the opposite following Russia's invasion of Ukraine when there was a need to call on strategic reserves and stock releases, as sanctions were imposed. Whatever the molecule, it has to be imported, exported, and distributed, and storage has always managed to meet this challenge.

What adaptations are being made to face future supply chain disruptions?

Much of the thinking of tank storage companies in Europe is driven by regulation, such as that by Brussels or by the IEA over mandating stock levels. What we're seeing now is a consideration from international and public authorities that there should be a concept of economic preparedness in Europe, such as building in resilience to supply chains and having stockpiles of critical products onshore. Storage companies will play a critical role in this going forward because they have the safety permits, they're used to managing bulk, they have critical infrastructure, expertise and practical abilities to move both dry and liquid bulk. Also, the types of products being stored in Europe are likely to change. There is a greater focus already on refined products and less on crude, as refining capacity is increasingly moved offshore, and greener options like biofuels, hydrogen and LNG will be taking up a greater presence. Storage is going to play an important role in all these areas.

How ready is Europe's storage infrastructure for new generation fuels?

In the last five years, the EU has shown itself to be a leader when it comes to the Energy Transition and implementing binding climate and emissions reduction targets. In some respects, this has led to investor and legal certainty when it comes to Sustainable Aviation Fuel (SAF) blending mandates, biofuels and the like. The existing energy infrastructure allows for adapting storage for biofuels; changing internal coatings of tanks and pipelines, and how products are mixed, are not necessarily major CapEx investments. However, for hydrogen related infrastructure, changing energy carriers will be more complex. Still, there's a political push in Europe for regulatory frameworks to promote renewable and low carbon hydrogen uptake. We see a lot of MoUs between storage operators and investors and ports, to develop hydrogen infrastructure. The sticking point however seems to be final decisions on investment, and that is partly related to uncertainty around the cost of financing not being stable. Furthermore, the potential deindustrialization of major hubs in the EU, for example with chemical companies and refiners no longer investing in Europe, means that potential hydrogen off-takers won't be in Europe, putting into question the import capacity needed for clean and renewable hydrogen. The overall investment climate is not sufficiently stable to have these FIDs.

Is the higher interest rate environment impacting existing projects?

We will see quite a lot of refinancing rounds in the next couple of years for existing infrastructure investments, with more financing via traditional bank loans. There are a number of indicators of concern to the banks, especially around the risk of technological obsolescence of existing projects in the fast-moving Energy Transition. The other risk facing the financial sector is the availability of permits for investments. Tank storage is somewhat insulated, especially since the EU recently adopted the Net Zero Industry Act, classifying storage activities as a strategic industry. But sometimes, local or regional concerns can't be overcome by European law, which is something for banks and storage companies to consider.

How is expanding refining capacity in MENA impacting European storage?

In stable environments, it's easy for Europe to offshore refining activities to other countries. However, in insecure times, that carries a level of risk to supply chains, and this has led to new considerations, such as increasing number of days of strategic stocks. Customers and industry are also considering mitigating their own supply chain risks by holding more products in commercial storage.

WATCH FULL INTERVIEW HERE


THE MULTI PURPOSE PORT
ONE OF THE WORLD'S LEADING ANCHORAGE AND BUNKERING LOCATIONS
Port of Fujairah
Port of Fujairah
United Arab Emirates
Stategically situated on the East Coast of the UAE outside the Straits of Hormuz.
Dry Bulk Cargo - Key regional aggregate export hub.
Fujairah Oil Tanker Terminals (FOTT) - The Middle East's premier hub location for oil trading activities.
Bunkering at Fujairah Offshore Anchorage Area - Fujairah is the world's third largest Bunkering Hub.
Fujairah Terminals "FT" - FT provides a full range of container, general and project cargo services.
Extensive pipeline infrastructure connecting the Tank Storage Terminals with FOTT
Liquid Bulk Tank Storage Terminals - The Middle East's largest oil storage hub.
Fujairah Grain Silos - Strategic & commercial grain storage and trading.
FOTT Matrix Manifold System - This unique system provides terminals access to all berths as well enable ITTs between Terminals.
VLCC Berth - The first VLCC Berth on the Indian Ocean, which accommodates oil tanker up to 330,000 DWT.
Service Harbour - A key facility to support one the world's biggest maritime service hubs.
www.fujairahport.ae

FUJAIRAH SPOTLIGHT

Ruler of Fujairah briefed on future plans of Ministry of Human Resources and Emiratization

Fujairah, June 24th (WAM) – His Highness Sheikh Hamad bin Mohammed Al Sharqi, Supreme Council Member and Ruler of Fujairah, received Dr. Abdulrahman Al Awar, Minister of Human Resources and Emiratization, at his palace in Rumaila. During the meeting, His Highness listened to a detailed explanation of the ministry's future plans to achieve the government's goals, in order to enhance the position of the UAE labor market as an attractive global destination for competencies and entrepreneurship.

Source: https://fujairah.ae/en/Pages/NewsDetails.aspx?NEWSID=1180

New archaeological findings in Fujairah reshape Emirates' human settlement history

FUJAIRAH, June 25th, 2024 (WAM) – The Government of Fujairah, in collaboration with an international team of researchers from the Department of Tourism and Antiquities, Fujairah; the University of Jena, Germany; and Oxford Brookes University, United Kingdom, has uncovered evidence of early prehistoric settlement in interior Fujairah.

Source: https://wam.ae/en/article/b3udhlt-new-archaeological-findings-fujairah-reshape

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.

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 m^3 with 14 tanks (Phase 1 & 2) with truck loading facility.
  - 230,246 m^3 - Black Products (6 tanks).
  - 121,954 m^3 – 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.

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 m^3/hr flowrates for black and clean products, respectively.
- Two jetty lines (30" each) for black products capable of 4,500 m^3/hr flowrates per line
- Four jetty lines (24" each) for clean products capable of 3,000 m^3/hr flowrates per line
- 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

Jeff Brown
President, FGEnergy

We see oil demand quite strong in the third and fourth quarters.
We have it growing at 1.6mn b/d in Q3, and 2mn b/d in Q4, year-on year. We've projected for some time now that there would be strong draws in Q3, and it seems like we're moving in that direction. From our point of view, the crude flat price is looking to move up, possibly even pushing over $90 in the next couple of months. It will be more challenging in 2025 when balances look longer, and OPEC will then have to make calls. In the near term though, we're constructive for price.

Do you see OPEC adjusting their demand forecasts?
They still look way too high, and certainly if you look at the first part of the year. Our own number is more in between the IEA and OPEC, with the IEA maybe a bit too bearish. Realistically, it's the second half of this year where we see demand strength, some of it seasonal, but in Q4, things could get interesting because the question is how forward-looking the market will be. Will it price in some of that seasonal demand weakness that we expect to see in the first part of 2025?

Outlook for Iranian crude exports ahead of and after the US election?
Iranian oil has been selling at a discount that Iran may or may not like, but it's getting most of the crude and products it wants into the market. We don't see that changing under Biden, as they want the oil to get out. Under Trump, it is more complicated and uncertain. But I probably wouldn't focus on that until early 2025 and realistically, Trump wouldn't restrict Iranian oil unless he had some kind of cooperation from others in the Middle East to replace those lost barrels.

Michelle Wiese Bockmann
Principal Analyst, Lloyd's List Intelligence

The primary threat to shipping fundamentals is world peace.
The situation in the Red Sea, particularly the Houthi attacks on commercial shipping, has significantly increased demand for tankers, as they navigate around the Cape of Good Hope. The frequency of these attacks has been rising steadily. Despite this, we still observe chartering patterns opting for the Red Sea route. Year-on-year transit figures show a decline of approximately 53% for crude tankers and about 48% for long-range product tankers, indicating relative stability. Nevertheless, geopolitics are once again reshaping oil flows, echoing the impact seen after sanctions were imposed on Russia's oil and shipping sectors.

Are sanctions on Russian oil having any greater impact this year?
About ten days ago, the UK government imposed direct sanctions on four vessels for breaching the G7 price cap. This mirrors US sanctions on 18 tankers linked to Hennessy Holdings, effectively removing them from the market. It marks a significant step in sanction enforcement and compliance, signalling closer coordination among Europe, the UK, and the US. It appears to be the beginning of a broader pincer movement, with Scandinavian governments also scrutinizing daily transits through the Danish straits, particularly concerning Russian refined products. They are responding to what they view as blatant breaches of international shipping conventions, both technical and environmental. I anticipate more actions ahead, likely placing extreme pressure on the 'dark fleet' of tankers involved in shipping oil outside Western jurisdictions. This segment currently handles roughly half of all Russian oil exports from non-Western ports. And while the G7 price cap hasn't yet fully achieved its objectives, compliance measures implemented in the last six months have shown some effectiveness. Despite these efforts however, the flow of sanctioned oil continues, now constituting 17% of seaborne crude. The European, UK, and US regulators, wield considerable influence due to the dominance of the US dollar in global shipping and oil transactions. I foresee renewed efforts in the next few months aimed at tightening enforcement of the price cap and achieving tangible results.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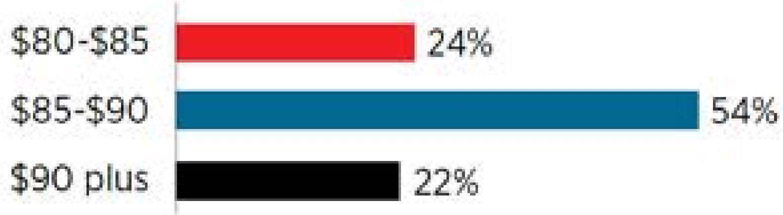
GI WEEKLY SURVEYS

Oil prices in Q3 will average:



An excess of refined products exports will keep crude prices under $90 in Q3?

Brent crude oil has averaged $84 for the first-half of 2024 – what will it average in H2?

ENERGY MARKETS VIEWS YOU CAN USE

Robin Mills
Chief Executive Officer, Qamar Energy

We have been hovering in a $75-90 range for quite some time.
We've seen some tentative signs pushing a bit higher in the past couple of weeks, so an $85-90 range seems reasonable and defensible. However, going beyond that seems doubtful for now. The main factors remain well balanced. Geopolitical concerns persist, but the market largely discounts them, showing little worry. Demand has picked up somewhat, but it remains patchy depending on the region.

Are western sanctions on Russia having any greater impact this year?
Each sanction has a temporary effect, with the Russians usually finding ways to work around them. A few months ago, they faced significant disruptions in India, with tankers queued up but this was eventually resolved. Other factors include Ukrainian attacks on Russian refineries, temporarily reducing capacity. So far, the impact on refinery operations has been limited, but ongoing Ukrainian actions could potentially prolong and complicate repairs. Sanctions have affected Russia's financial and foreign exchange markets more than its oil exports, which have only slightly decreased due to seasonal factors and enhanced OPEC compliance. A critical development to monitor is Denmark's tightening of tanker compliance with sanctions and insurance regulations, particularly concerning Russian exports via the Baltic Sea. Safety concerns in the Danish straits could lead to more restrictions on those vessels, potentially disrupting flows significantly.

Are demand scenarios by OPEC+ realistic given China's demand outlook?
OPEC's decision to gradually reintroduce oil into the market offers stability but also the flexibility to adjust production based on market conditions. This approach caps oil prices both on the upside and downside. If Chinese demand exceeds expectations, production could be accelerated. The Chinese demand outlook is a mixed picture, while the US market mirrors a similar pattern with robust aviation fuel demand but weaker diesel sales. Europe faces notable weakness, especially in gasoil. OPEC's current aggressive demand projections have yet to shift, but there is growing anticipation that it may need to revise these forecasts downward in the near future.

Mike McGlone
Senior Macro Strategist, Bloomberg Intelligence

What's behind the weakness in the oil market in H1?
Managed money and speculative futures have been significant drivers. They got way too long near the high this year, of around $92 Brent, and sold out massively down to the low around $78. The transition is towards lower prices. This is evident in natural gas, where managed money net positions in the US and Europe are the longest in two years. It's a matter of time before crude oil reverts to its cost of production, which in the US, is around $55. When it drops below that, it alleviates the excessive supply and demand in the US and Canada. Those two countries have an excess supply of around 6 million barrels of liquid fuels per day. In 2008, it was a deficit of about 10 million b/d.

US economy outlook for H2 and impact on oil demand?
US gasoline demand is declining. Diesel demand has dropped 7% from its peak in 2022, following the same trajectory as in 2009, and containerboard demand is declining. The Fed funds rate is about 300 basis points above PPI, whereas the average for the last 20 years is 150 basis points below PPI. So, it's just a matter of time before crude oil and most commodities go lower, while gold continues to move higher. If you ignore the stock market, the US economic situation is quite poor. Retail sales minus CPI are negative. The crack will come when the stock market drops; that is being held up by the 6% fiscal deficit, which is unheard of outside a war or recession. The unemployment rate in the US is 4%. Last year, it bottomed out at 3.4%. It's never bottomed from that low without trending towards 6%. That's the current trajectory – it's just a matter of time.

GULF NOCS & ENERGY MINISTRIES PROFILE SERIES - SUBSCRIPTION

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Fujairah Weekly Oil Inventory Data

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Fujairah Oil Industry Zone

TOP TAKEAWAYS

- Total oil product stocks in Fujairah were reported at 17.812 million barrels with a small build of 182,000 barrels or a rise of 1% week-on-week. The stocks movement saw builds for light distillates and heavy residues while middle distillates posted a draw.

- Stocks of light distillates, including gasoline and naphtha, rose by 165,000 barrels or 2.8% on the week to 5.961 million barrels. The East of Suez gasoline complex was finding support amid continued refinery issues at Taiwan's Mailiao refinery, sources said. Taiwan's Formosa Petrochemical's 76,000 b/d RFCC unit no. 1 went offline due to undetermined technical issues on June 17. The affected unit was expected to resume operations by the end of the month. India's gasoline exports rose 8.42% on the month and 2.05% on the year to 1.277 million mt in May, provisional data from the Petroleum Planning and Analysis Cell showed, despite domestic demand heard to have been firm amid elections, on the back of increased production, sources said. Gasoline production in May was up 12.82% on the month and 7.87% on the year at 4.127 million mt, the data showed.

- Stocks of middle distillates, including diesel and jet fuel, fell by 478,000 barrels or 15.6% on the week to 2.580 million barrels. The East of Suez gasoil complex was rangebound amid a relatively balanced supply-demand situation. "There seems to be a delay in [the arrival of] India's monsoon season, which has helped ease the current supply situation," a source said. Data from the India Meteorological Department showed India received 20% less than the long-period average monsoon rainfall in June, and is set to see heavy rainfall in September.

- Stocks of heavy residues rose by 495,000 barrels, up 5.6% on the week as they stood at 9.271 million barrels. In the bunker hub of Fujairah demand was steady with a trader observing that the market could potentially witness an uptick in demand going forward. On June 25, Fujairah-delivered marine fuel 0.5%S delivered bunkers was heard offered in the $610-$625/mt range, with some lead times for delivery as far out as July 9. Platts assessed the grade at $618/mt on June 25, up from $611/mt the day before.

Source: S&P Global Commodity Insights

ENERGY MARKETS NEWS

1. Oil eases as stock build raises spectre of slower US demand
2. Bolivian general arrested after apparent failed coup attempt as government faces new crisis
3. Saudi Aramco signs 20-year LNG supply deal with US energy firm Sempra
4. Sunak and Starmer clash in testy final UK TV debate
5. Gold prices lingers near two-week low as traders eye US inflation data
6. China's 'multi-trillion-dollar time bomb' imperils global markets: US House
7. DoJ Hits PetroChina With Fine for US Export Law Violation
8. Russia's Gazprom Announces Natural Gas Supply Deal With Iran
9. Japan issues fresh warnings against sharp yen falls
10. Israel-Gaza war live: War in Lebanon 'potentially apocalyptic', UN's Griffiths says

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Amazon reaches $2 trillion market cap for the first time
World headed for 'food wars', warns major commodities trader
Video: Houthis Claim First Launch of Hypersonic Missile Targeting MSC Ship
StanChart Eyes "Strong Q3 Fundamentals" for Oil Price Rally
Russian Court Fines Italy's UniCredit $480M Over Failed Gas Project
Sanctions on tankers has had no effect on oil exports for Russia
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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 Energy Markets Workshop
Time: 2:30PM - 4:30PM
What: Energy & Geopolitics Briefings x 5
Vitol
Time: 2:30PM - 4:30PM
What: Tour of FOIZ Oil Storage Terminals
Time: 7:00PM - 9:00PM
What: Aramco Trading Gala Awards Dinner
Under The Patronage of H.H. Sheikh Hamad bin Mohammed Al Sharqi, Member of the Supreme Council and The Ruler of Fujairah, UAE
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 6
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
What: International Energy Journalism Awards
What: Industry Roundtables x 5
Time: 2:30PM - 4:30PM
What: BOAT TOUR of Port of Fujairah
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Fujairah Oil Industry Zone

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.

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Regulating all aspects associated with the Oil and Gas industry

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Providing administrative services to stakeholders for smooth operation of the business

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Energy Markets Commentary
Week in Review

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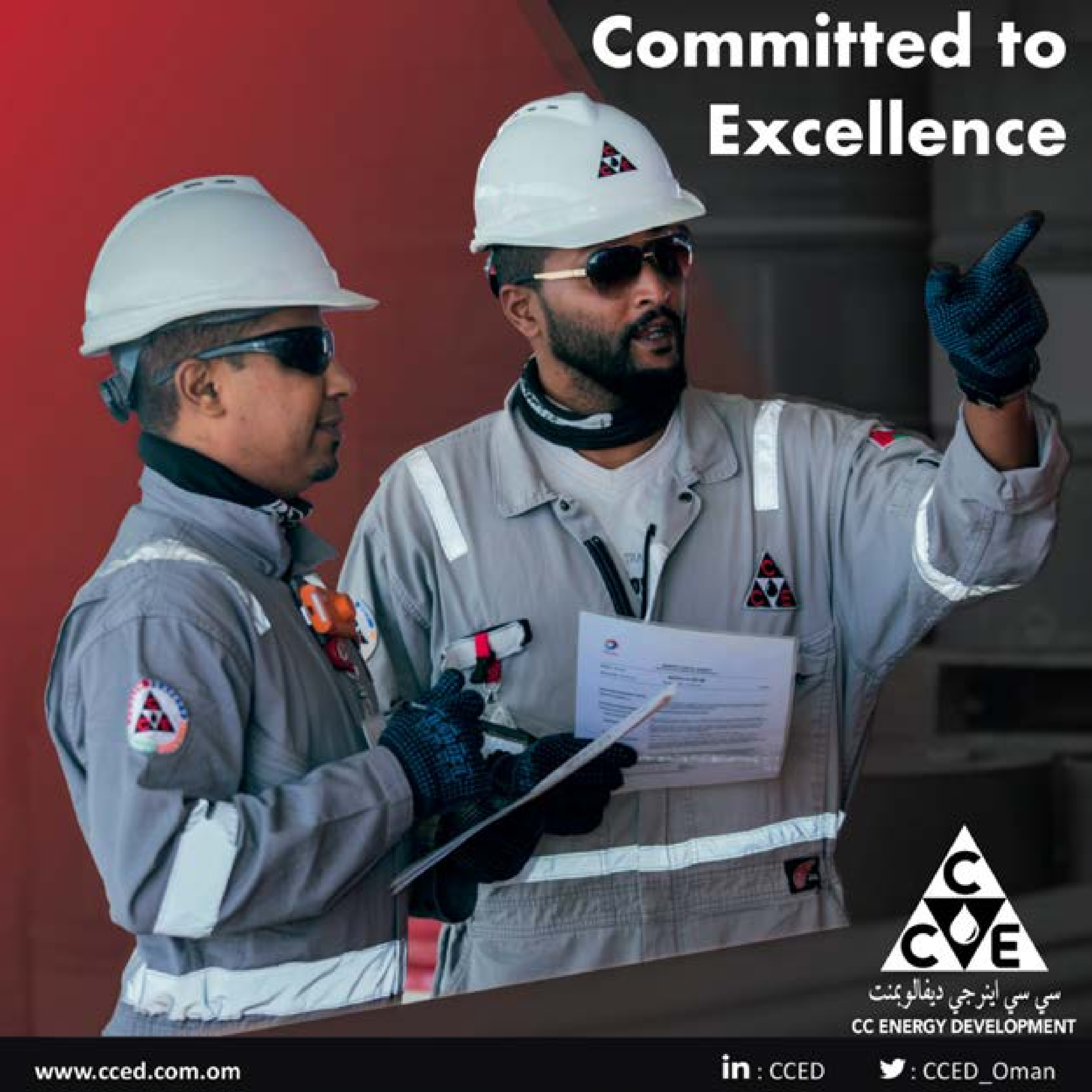

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GI SOUNDINGS WEEK IN REVIEW

"Oil Prices Supported in Mid-$80s For Now, but Weak Demand Outlook Persists!"

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

OPEC+ AND PRICE

"OPEC+ is having a great deal of success in keeping prices stable. I'm sure they would like to see it $5 or $10 higher, but economic developments across the world have not allowed that, especially when we look at the slowdown in China where data continues to disappoint."

Ole Hansen, Head, Commodity Strategy, Saxo Bank

OPEC+ VOLUMES

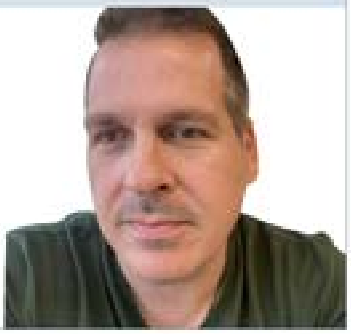
"OPEC+ countries are probably not at the level of production or prices that they would like. But unless there is some very bullish news on the global economy in terms of oil demand, it would be naive for them to say they're going to be able to put oil back on the market in the next six months."

Andrew Laven, Senior Partner, E-Cons

OIL PRICE TRAJECTORY

"We are extremely bullish. I think oil is going to set new all-time highs. The correction ended in early June, and we've seen a meteoric rise. We see oil inexorably higher, and that's also our view for the S&P, for gold, for Bitcoin, for everything. Were bearish the US dollar."

Omar Najia, Global Head, Derivatives, BB Energy



GI SOUNDINGS WEEK IN REVIEW

OIL PRICE RANGE

"The OPEC+ cuts will probably set a floor for prices at $80. What the market has missed for some time is that the entire Middle Eastern refining system is exporting two million barrels more products than they were in the past. That reduces the hunger for crude oil and will cap the upper side of the price at $90."

Mukesh Sahdev, SVP, Head of Downstream/Oil Trading, Rystad Energy

CHINA REFINED PRODUCTS

"We're expecting more exports from China in Q3 compared to Q2, and predominantly gasoline. The nagging concern we have for global refining margins is that China might not hit its 5% GDP outlook for this year; if that becomes apparent, it might export more refined products to provide a short-term boost to the economy."

Alan Gelder, Downstream Global SME, VP Refining, Chemicals & Oil Markets, Commodities Research, Wood Mackenzie

EU ECONOMY

"We're in a better place than two years ago, but several industries in Europe have not recovered from the energy crisis. That creates an issue for longer-term policies, especially with the new EU political cycle that's just started, and questions on what to do with industrial policy, with the Energy Transition, and how to mitigate social costs."

Andrei Belyi, PhD, Professor, Founder & CEO, Balesene OÜ

MEXICO OIL

"Production in Mexico has been dropping dramatically, to roughly 1.2mn b/d. China will be one of the most interested in terms of how that recovers or not, and how the recently elected government deals with the production challenges, investment, and corruption inside Pemex."

Jose Chalhoub, LATAM Consultant, Orinoco Research

GI Consultancy Intelligence Publishing

CELEBRATING "15" YEARS OF KNOWLEDGE EXCHANGE