SEPTEMBER 10th 2020
VOL. 44

Fujairah New Silk Road WEEKLY NEWSLETTER

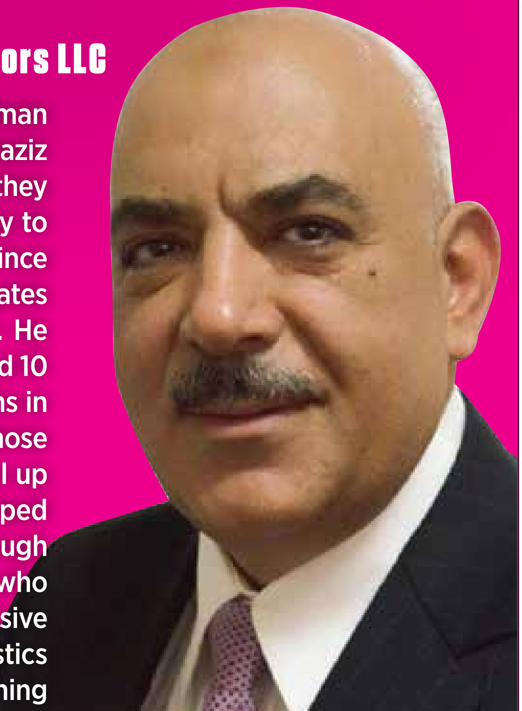
Supported By:
FOIZ منطقة الفجيرة للصناعة البترولية Fujairah Oil Industry Zone
Port of Fujairah ميناء الفجيرة Port of Fujairah United Arab Emirates

EXCLUSIVE INSIGHTS /// ACTIONABLE INTELLIGENCE /// DATA TRENDS /// LATEST NEWS

AN EXCLUSIVE GULF INTELLIGENCE INTERVIEW

"OPEC ENTERS ITS THIRD ERA AT 60: YAMANI, NAIMI AND NOW PRINCE ABDULAZIZ"

Dr. Anas Al-Hajji, Managing Partner, Energy Outlook Advisors LLC



It is a very distinctive era. The alignment between HH Abdulaziz bin Salman bin Abdulaziz Al Saud and HRH Mohammed bin Salman bin Abdulaziz Al Saud has played out very well. People are questioning whether they are using a big stick to herd the group or if they really have the ability to convince members to follow a strategy. It could be both, but I've seen Prince Abdulaziz at OPEC meetings in the past where one group of delegates would not agree to something and then almost throw in the towel. He wasn't the minister at that time, but he'd be sent to that delegation and 10 minutes later he'd have a deal. What we've seen in the last two months in particular, is a further development in OPEC thinking, which is that those countries who violated their quota must compensate. That's one level up from what we've seen in the last 40 years. Prince Abdulaziz has helped with this. But let's face it, he's not a normal public employee, although he would like to be viewed that way. We are talking about a guy who has been in the OPEC building for more than 25 years. He has impressive experience that no one else can match. One of the main characteristics we see today from OPEC is its fast response to anything happening in the market. The major distinction between then and now is the organization's ability to respond quickly.

CONTINUED ON PAGE 3

Fujairah Weekly Oil Inventory Data

6,169,000 bbl	3,805,000 bbl	13,342,000 bbl
Light Distillates	Middle Distillates	Heavy Distillates & Residues

Source: FEDCom & S&P Global Platts

Fujairah Average Oil Tank Storage Leasing Rates*

BLACK OIL PRODUCTS

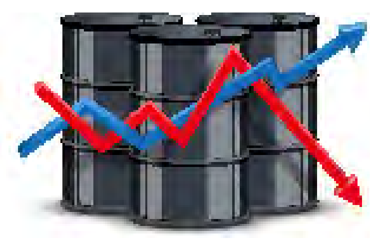
Average Range
$3.50 - 4.06/m³

↑ Highest: $4.50/m³
↓ Lowest: $3.20/m³

Source: GI Research – Weekly Phone Survey of Terminal Operators

Insights brought to you by: 2010 GI 2019 Publishing
Thegulfintelligence.com

THE WEEK In Numbers

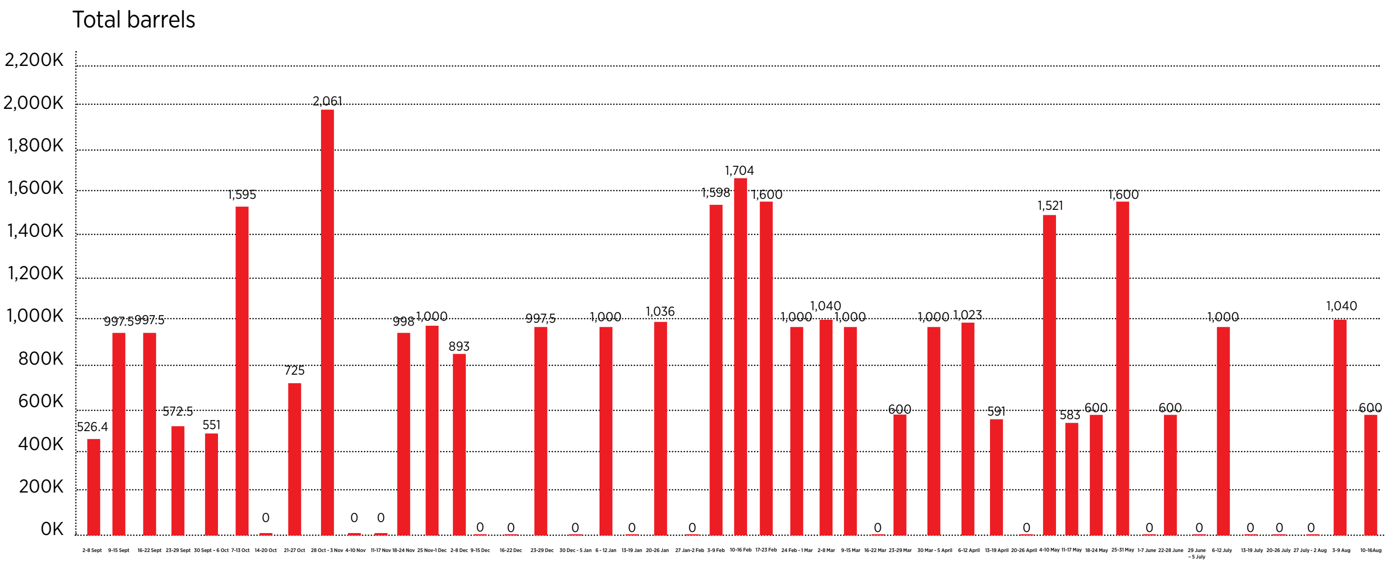


Weekly Average Oil Prices

Brent Crude:	$41.18/bl
WTI Crude:	$38.76/bl
DME Oman:	$41.46/bl
Murban:	$42.81/bl

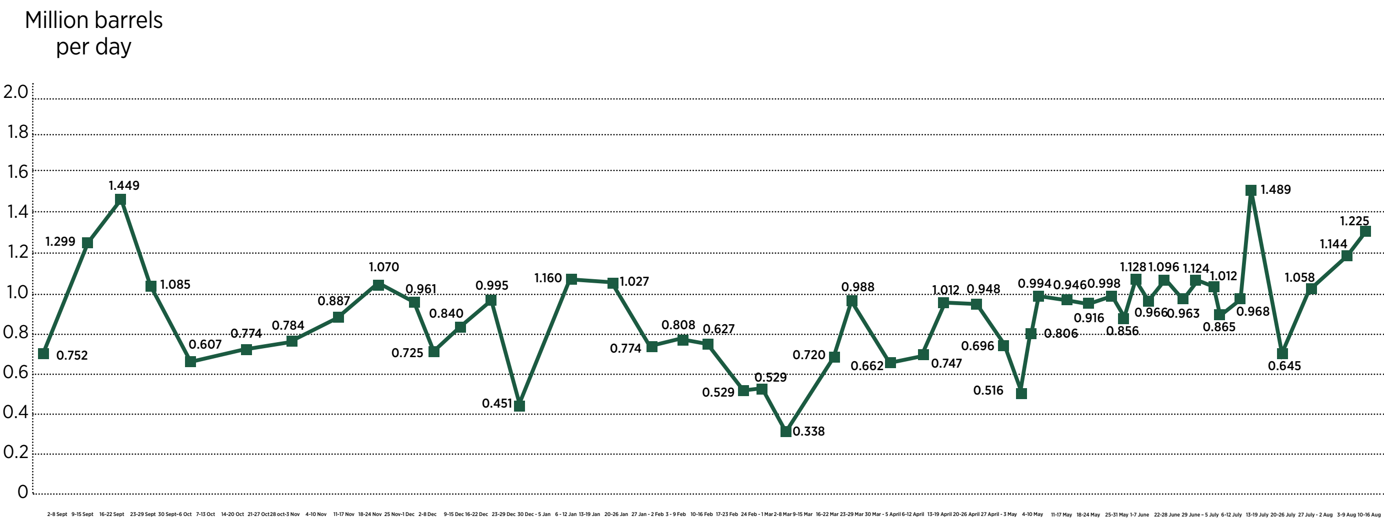
Time Period: Week 2, September 2020
Source: IEA, OilPrice.com, GI Research

Weekly Imports of Heavy Sweet Crude into Fujairah



Source: Kpler

Total Refined Product Exports from the GCC to Asia-Pacific



Source: Kpler

CONTINUED FROM PAGE 1

GIQ: How would you assess the effectiveness of OPEC on its 60th birthday?

Dr. Anas Al-Hajji: The success the organization has seen this year is as a result of OPEC+ and not OPEC itself. OPEC's largest successes were in the 60s. There were two major successes for OPEC back then. The first one was expensing royalties because international oil companies were sucking the blood out of those countries. They were counting royalties as a part of whatever payments they made to the governments, whether in the form of taxes or some form of profit. Then they said, the owner of the land gets 12% no matter what. Whether you make money or you don't make money, you have to pay 12% to the owner of the resources. Therefore, they were able to expense royalties and thus immediately increase their revenues significantly. So that was a major contribution for the organization. The second contribution is that they encouraged countries to participate in the companies themselves. They could be part-owner and they could participate in the decision of production and exports. In 1960, there were no quotas in OPEC.

The quota system started in 1982 but it failed miserably because the market collapsed in the mid-80s. If you go back and read headlines about the problems of OPEC meetings in the 80s, you can see the same headlines today. Nigeria, basically exceeding its quota is the same old headline. Nothing has changed. If we talk about OPEC as an organization, it has no power in the market. It was the power of Saudi Arabia and its allies that was attributed to OPEC. The successes we've seen recently in forcing countries to compensate for their excess production in May and June came under the umbrella of OPEC+.

GIQ: What challenges does OPEC currently face?

Dr. Anas Al-Hajji: Even with recent successes, we still have many problems. OPEC failed because when they implemented quotas in 1982 they only focused on crude. At that time, they defined crude as anything that is below API 50. This means that NGLs were not included. They also focused on production, which is a big problem. If my domestic consumption goes up in the summer, then my exports go down. Exports are what matters most to the markets. So, for the restructured organization, they need to focus on exports because we can monitor exports way better than production levels. They also have to include all liquids and not only crude. If they keep playing this game of condensates vs crude vs all other liquids, then they will fail. They must also focus on crude quality because refiners want certain quality at a certain price. You cannot just focus on quantity and price and ignore quality when that refiner is waiting for that crude to arrive.

GIQ: Does OPEC need OPEC+ in order to have an impact?

Dr. Anas Al-Hajji: It depends on the level of the crisis, the level of the circumstances, and the level of oil prices. Theoretically speaking, the agreement between OPEC and OPEC+ will weaken along with compliance levels. Some countries are not going to fully comply. But, at the moment, those who want to expand production don't even have the money to do so. That limitation also forces countries to comply and helps Saudi Arabia and Russia. Shale also has a serious problem right now. We are going to see US wells completed and production will come online. But we are going to have this mismatch between investment and decline rates. As you know, decline rates are very high while investment declined substantially. As a result, we are going to see this major decline in shale continuing over the next two years because of that mismatch. The problem with shale is not only oil prices but also natural gas prices and NGL prices. A rise in oil prices alone is not going to solve shale's problem. That means a decline in shale production means a decline in exports. Lower exports mean there will be a shortage worldwide, and the US will need to import more. That's when they will go back to OPEC+. With the reversal of production in shale we are going to see some OPEC producers such as Nigeria, Algeria and Libya regain some of their market share in the US. It's already started, and it will be more pronounced in the next 6-7 months.

GIQ: What is your outlook for oil demand recovery?

Dr. Anas Al-Hajji: It is very clear that there are segments of various economies that are not responding, and they are not going to respond. I call it the 'demand trap'. This is a case where, whatever you do, people are not going to respond even if you lower prices back to $5/bl and you lower gasoline prices in the US to $0.50. People are still not going to move out of their homes, companies are not going to react, and airlines are still unable to fly. So, we were in a demand trap in the beginning and then some of that loosened up a little bit. However, we still have a significant portion of it that is still there. We literally need a vaccine to get us out of it. We received several pieces of negative news over the past week, both on the demand side and the supply side. We've seen the news about the increase in OPEC's production. Suddenly, Nigeria wants to re-define what crude is, so it won't comply with OPEC. There were rumors about Iraq. We heard the news about Iranians and Libyans selling more crude.

There were several small pieces of news that were negative on the supply side. Then, we have the return of some of the US crude that's been shut-in. On the demand side, we did not see any news that things are really picking up. We heard about traffic coming back in China, but we did not see much out of that. We've seen a major increase year-on-year with regards to demand in China, but we have to make a distinction between consumption and demand. Increasing demand does not mean much because China could be storing that oil in strategic reserves. We know that floating storage in China is extremely high with levels around 88-90mn barrels. These levels are almost equivalent to the surplus in US storage. US storage is now almost at 500mn barrels. We need to go back to 400mn to have a balanced market. So, we have almost 100mn barrels in US storage and now we have 100mn in floating storage.

GIQ: How would you describe the current state of US shale oil?

Dr. Anas Al-Hajji: It has now picked up by more than 1mn b/d simply because they were able to bring back a lot of what was shut-in. US shale still has a large number of rigs running relative to current prices. The US still has around 180 rigs still running. They're still drilling a lot of wells. Furthermore, we have seen a major increase in permits for completing wells. We're talking about wells that are being drilled but not completed and now they are going back and completing them. Those wells are going to bring oil to the market. So, in a sense, the declining rig count is almost irrelevant at this stage because the number of uncompleted wells is very large. If you look at the EIA numbers showing 5k-6k wells, I think about half of them will never come back. Out of the remaining 3k, about 1,500 can come back. So, we are talking about a quarter of the number that will most likely come back. They're not going to come back all at once, but we should not forget about them as we go. This is the cheapest way for companies to stay alive.

WATCH FULL INTERVIEW HERE

GIQ EXCLUSIVE SOUNDINGS

Demand Concerns Keep the Pressure on but Bullish Sentiment is Building in Oil Markets

Over the last week, Gulf Intelligence has interviewed energy market experts in Asia, the Middle East, Europe and the US – the intelligence below is harvested from these exclusive briefings:

- Robin Mills, Chief Executive Officer, Qamar Energy
- Bora Bariman, Managing Partner, Hormuz Straits Partnership
- Omar Najia, Global Head, Derivatives, BB Energy
- Adi Imsirovic, Research Associate, Oxford Institute for Energy Studies
- Mike McGlone, Senior Commodity Strategist, Bloomberg Intelligence
- John Roper, CEO – Middle East, Uniper Global Commodities SE
- Kevin Wright, Lead Analyst APAC, KPLER
- Laury Haytayan, MENA Director, Natural Resource Governance Institute
- Chris Wood, Chief Executive Officer, AAG Global Investments
- Dr. Carole Nakhle, Chief Executive Officer, Crystol Energy
- Andy Laven, Chief Operating Officer, Sahara Energy Resources
- Olga Labai, Director, Oil & Gas Consultants

Robin Mills, Chief Executive Officer, Qamar Energy
"OPEC needs to think longer term about pumping more oil. Their cuts are supposed to end by April 2022. So, in May 2022, they're going to put 5.8mn barrels back on the market. So, either they need to taper the cuts during 2021 or they'll have to continue these big historic cuts well through 2022. And that doesn't seem a very good outcome to me."

Omar Najia, Global Head, Derivatives, BB Energy
"Equity markets are not investable, and rallies are being led by fewer and fewer stocks. Indices set new highs while most of the stocks that make them up are falling rather than rising. Add the massive US presidential election battle that is coming up and I think we are set up with a big battle between bulls and bears."

Bora Bariman, Managing Partner, Hormuz Straits Partnership
"We're surfing on a huge, easy money wave. You know, all the central banks are following completely unorthodox money policies, which bring us to money supply situations, interest rate situations that we have never seen before. And on top of that, all the governments are spending at levels that we could not have imagined a few years ago, yet markets are not behaving in a usual way."

Adi Imsirovic, Research Associate, Oxford Institute for Energy Studies
"Everyone in the oil market is aware by now that the high-level of Chinese imports in August was an aberration and that is why the market is coming off. If you look at the latest weekly data on ship tracking delivery in September, we are not talking about 30mn b/d, we're talking about 11mn b/d. Chinese buying is definitely slowing down."

Mike McGlone, Senior Commodity Strategist, Bloomberg Intelligence
"Crude oil started going down before the stock market did last week and it is still falling. There's virtually no chance that I see WTI and Brent going anywhere near $50/bl without the stock market hitting record highs."

John Roper, CEO – Middle East, Uniper Global Commodities SE
"We have seen LNG and gas prices firming across TTF, Henry Hub and JKM, and I think they're firming in the context of where demand is. But it's not stellar – not by any means."

Kevin Wright, Lead Analyst APAC, KPLER
"I don't think a production cut is off the table in the next JMMC meeting. I think a production cut is definitely on the table in the next JMMC meeting. If we carry on as we are with the prices already falling, those countries that are dependent on oil revenues will start to really reconsider the output."

Laury Haytayan, MENA Director, Natural Resource Governance Institute
"The reality is, as we said from the beginning of the Covid-19 pandemic, we will live in a low oil price world."

Chris Wood, Chief Executive Officer, AAG Global Investments
"We may have to start facing that this is the 'new normal' of our market. I don't believe we will see a return to pre-Covid-19 levels. After a sustained period, peoples' pattern of behavior has changed – less travel, more work from home seems to be the sentiment."

Dr. Carole Nakhle, Chief Executive Officer, Crystol Energy
"Traditionally, IOCs are much better at taking advantage of the cost deflation, which tends to follow a period of a decline in prices. This may not be necessarily true for the NOCs because they have a bigger agenda than just meeting commercial interests and satisfying their private shareholders. Their shareholder is the government and the government's budget is under pressure; those companies will have to deliver, even if it's not cost-effective."

Andy Laven, Chief Operating Officer, Sahara Energy Resources
"Even though over the last few days we've seen the oil markets come off the straight line, realistically, it is not volatile."

Olga Labai, Director, Oil & Gas Consultants
"The standard tendering practices were among those who technically qualify and have the credentials; the cheapest bidder wins is being shaken off as an option. In times like these, the most significant factor is that the contractor can sustain their operations and people onsite."

ENERGY MARKETS COMMENTARY WEEK IN REVIEW

CLICK HERE TO LISTEN

DAILY ENERGY MARKETS FORUM
NEW SILK ROAD "LIVE" September 6th - 10th

EXCLUSIVE WEBINAR

TOP 10 MARKET OBSERVATIONS FOR THE WEEK

1. Saudi lower OSPs for October will set trend for all other Middle East producers to follow suit.

2. China bought a lot more crude oil in Q2 & Q3 than it could consume, store and/or process. It will have to take a breather and work through the excess.

3. The market corrections we saw at the end of last week is only the beginning of a downward trend where Wall Street will come into alignment with the reality of "Main Street".

4. Oil fundamentals point towards further falls but WTI could become a buy at $35/bl.

5. Chinese record crude oil buying reports are starting to be doubled checked, perhaps not all is what it appears and hence prices are falling.

6. Stimulus free paychecks will end in the coming weeks and with it, employers will pull the plug on jobs that are no longer viable.

7. OPEC+ may shout loudly at laggards in their midst, but inevitably not much consequence can be doled out at the end of the day.

8. COVID Pandemic continues to throw a wet blanket over the global economic recovery and with it a restraint on oil demand.

9. OPEC+ is unlikely to officially offer laggards in their ranks more time to ignore quotas, but unofficially their whip of consequence is more feather than steel rod.

10. Oil markets are still closer to 24 months away from drawing down global inventories to industry norm of 5-year average.

"The experience of this year has demonstrated just how interconnected the world's economies truly are."

H.E. Dr. Sultan Ahmed Al Jaber
Minister of Industry and Advanced Technology, UAE
Chief Executive Officer, ADNOC

"The pandemic has pushed countries to build the buffers into their inventories, reinforce their resilience and embrace the innovations of the 4IR. The UAE was early to recognize the potential of technology to enhance industrial development. We were the first country to establish a Ministry for Artificial Intelligence. The first to create a university devoted to AI. And just last month, our leadership established a new Ministry for Industry and Advanced Technology. The core mandate of the new ministry is to increase our competitiveness, reinforce our resilience and build long lasting in-country value by accelerating economic diversification. At the center of this mandate is breakthrough technology, which we will leverage to enhance industrial performance and enable better integration between sectors. By embracing technology, we will also nurture a knowledge-based economy and create an ecosystem that supports and creates sustainable jobs. We will unlock greater value from sectors where we have existing strengths, including energy, petrochemicals, metals, and logistics. We will target sectors that strengthen our self-sufficiency, including water and agriculture. And we will create value in new high growth sectors like biotech, health, and pharma. The experience of this year has demonstrated just how interconnected the world's economies truly are. Now is the time to work even more closely together. And the UAE is one of them ready to play its part as a constructive partner to all who wish to work with us."

Source: Global Manufacturing and Industrialisation Summit 2020

ENERGY MARKETS VIEWS YOU CAN USE

Mike Muller
Director – Oil Business Development & Head of Trading
Vitol Asia

"China clearly overbought and there are some question marks over whether the demand is there."

People are associating the move in oil with the general moves in stock markets and money flows. But more interesting to us physical participants in the market is why has the market failed to punch through to $50/bl? It is significant from a technical perspective and a manifestation that money flows are seen coming out. There's a bunch of things in the background that helped with the sentiment as to why the oil price has come off. One of them is that this is the time of year when there is a large hedging programme for a large sovereign producer which has to be completed in the next few months. It doesn't seem that these guys are alone as they have company. So, there seems to be some producer selling in the backend causing downward pressure.

Another big factor is resignation amongst market participants. There is sentiment that over-purchasing is going on and there is a question about demand recovery heading into Q4. Furthermore, China has a big backlog of oil to discharge into its major ports. They've clearly overbought and there are some question marks over whether the demand is there. Their crude buying and refinery utilization is well ahead of anywhere it has been since 2016. China is running them full and there's good reason for that because the domestic prices incentivize them to do that. But now it seems like the system is somewhat congested and they've hit the pause button. That pause button is causing a backlog in the spot market.

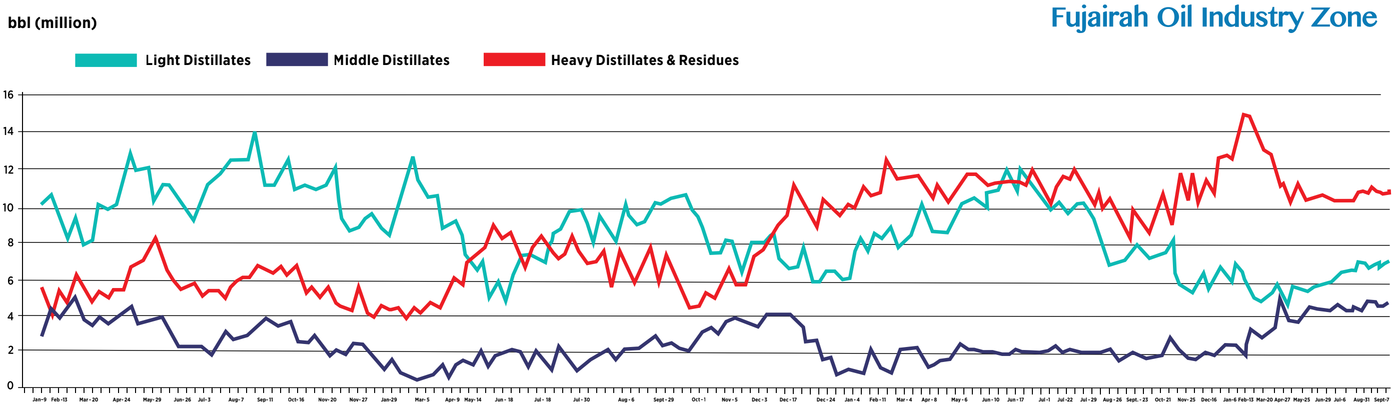
Christof Rühl
Senior Research Scholar, Center on Global Energy Policy
Columbia University

"Many people aren't considering the possibility that China is burning crude at a slower rate."

Everybody knows that China bought like crazy when oil prices were very low. It is plausible that they have a lot of floating storage and must work through it. However, many people aren't considering the possibility that China is burning crude at a slower rate. This would indicate that growth in China is not as strong as we would like to believe. This is a very significant observation with a broader context. In normal times, we look at energy markets and the economy together. From that we can tell if the economy is growing fast or slow, and therefore it would correlate to energy demand. However, there are a few exceptional times when it's the other way round and you don't know what's going on in the economy because GDP data is choppy, slow, and not entirely correct. In this scenario, you can look at energy markets and deduct something about economic performance. The collapse of the Soviet Union was a very prominent case. Nobody knew what was going on in the real economy, so people looked at electricity data. China during the Great Recession was another case in point. Nobody trusted real GDP numbers so people tried to figure out what was going on by utilizing energy data. In conclusion, it could be that slow demand growth in China is not just a result of working through stock of inventories which was accumulated in haste when prices were low. Instead, it could also be that it's just a normal slower burn because of slower growth. This would mean that China has not recovered as rapidly as some people may believe.

Fujariah Weekly Oil Inventory Data

FOIZ
منطقة الفجيرة للصناعة البترولية
Fujairah Oil Industry Zone



TOP TAKEAWAYS

- Total oil product stocks in Fujairah were reported at 23.316mn barrels. Total stocks fell by 1.808mn barrels falling 7.2% week on week, with a large draw in light distillates and a draw in middle distillates, while heavy residues rose marginally.
- Stocks of light distillates fell by 1.397mn barrels or 18.5% week on week. This is the largest weekly stock draw in just over a year, with a greater total draw of 1.802mn barrels seen on August 26, 2019. Total volumes stood at 6.169mn barrels. Gasoline was finding support from news that Indonesian demand has stayed on an upward trajectory. Mirroring the uptick in domestic demand, driving activity in Indonesia was reported to have recovered to pre-pandemic levels. In addition to Indonesia, Mexican buyers have begun to relook to East of Suez to fulfill their gasoline requirements.
- Stocks of middle distillates fell by 435,000 barrels to 3.805mn barrels as they drew down by 10.3%. The gasoil market East of Suez was coming under pressure from ample supply and weak demand, which were weighing on sentiment. An open arbitrage for flows of gasoil from India and the Arab Gulf into Asia was seen by market participants. The slump in values for gasoil in recent days has led some market participants to reiterate they expect refineries to implement run cuts.
- Stocks of heavy residues were almost flat with a marginal rise of 0.2% adding 24,000 barrels on the week to stand at 13.342mn barrels. A slide in the flat price for crude was impacting both flat price and demand in the Port of Fujairah, sources noted. "We are down on Brent crashing and there is hardly any demand," said a Fujairah-based supplier. Bunker prices for delivered Marine Fuel maximum 0.5% sulfur in Fujairah fell below $300/mt on Tuesday to be assessed at $294/mt, the first time they have fallen below $300/mt since mid-June.

Source: S&P Global Platts

Morning all. First, Happy 60th Birthday to OPEC.

I'm sure you can expect your free bus pass in the post anytime soon. Brent is trading this morning down 0.20/bl, at $40.59/bl. WTI is trading at $37.76/bl, down 0.29/bl. Don't ask me because I don't know, OK? Why did Brent rally yesterday? I just told you I don't know. Got it? Yeah but why...shhhhhhh. This is what the market is doing to me. Sometimes however, things just can't be explained. They should just be left alone. A bit like how it was possible that everyone's Mum about 30 years ago had a weird crush on Mick Hucknall. Just don't bother trying to explain it, let it be and don't go there. The issue that has surfaced, not just in oil, but all markets this week is that reality had to be acknowledged at some point. The can cannot be kicked down the road forever, and that can is full of worms about the reality of a return to pre covid demand levels. This is no more reflected in oil markets than current market structure. Indeed contango (for the uninitiated, contango is where the spot price of a commodity is lower than the forward price), is at levels seen during the height of lockdowns. This is allowing traders who have not many places left to store oil on land to use ships as floating storage. This points to a realisation that we are not in a second wave of Covid-19, we are still slap bang in the middle of the first wave of Covid-19. That is the grim reality none of us want to acknowledge, but it is the inconvenient truth. However, we are a resilient bunch, and as I said yesterday the world is getting ever closer to adjusting to some serious adjustments we have all had to make this year. Is it even a reasonable argument to use the terms "New normal" or "pre-Covid-19"? I think the latter is certainly dangerous as I'm not so sure demand will ever return to those kinds of numbers. Owing to the economic impact Covid-19 has brought to markets in its very nature, i.e. lockdowns, printing money, demand destruction, nobody is quite sure what the path to recovery will look like as we have no historical recoveries to base it on. I think the guys at Eurasia have it spot on though, the recovery looks like a "Nike swoosh". Things will recover, but it may just take a lot longer than hoped for us to get there. Stats out later, hellooooooo OPEC. Good day.

BY MATT STANLEY
SENIOR BROKER
STAR FUELS

September 10, 2020

ENERGY MARKET NEWS

RECOMMENDED READING & VIEWING

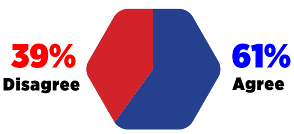
1. OIL PRICES SLIP AS GROWING STOCKPILES SIGNAL BUMPY FUEL DEMAND RECOVERY
2. OPEC+ OUTPUT CUTS INCREASINGLY IMPORTANT FOR OIL MARKET RECOVERY
3. API: US CRUDE OIL INVENTORIES UP LAST WEEK
4. OIL MINISTER: IRAQ IN TALKS WITH ENI TO BUILD $4BN REFINERY NEAR ZUBAIR FIELD
5. DEATH OF A PERMIAN PIPELINE SIGNALS LEANER DAYS AHEAD FOR SHALE
6. FUJAIRAH'S OIL PRODUCTS STOCKPILE DROP TO 4-MONTH LOW AS GASOLINE EXPORTS SURGE
7. ASIAN STOCK MARKETS GAIN FOLLOWING TECH BOUNCE, EURO WAITS FOR ECB
8. SEN. TED CRUZ DOUBTS COVID-19 STIMULUS WILL PASS BEFORE NOVEMBER ELECTION
9. SAMSUNG WILL STOP SUPPLYING HUAWEI WITH PHONE CHIPS AMID US SANCTIONS
10. WORLDWIDE COVID-19 DEATHS HIT 900,000 AS CASES SURGE IN INDIA

RECOMMENDED VIDEOS & REPORTS

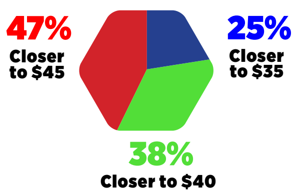
- OPEC AT 60 ENTERS 3RD ERA: YAMANI, NAIMI AND NOW PRINCE ABDULAZIZ
- COVID-19: SHIPPING DATA HINTS TO SOME RECOVERY IN GLOBAL TRADE
- IEA: KEY WORLD ENERGY STATISTICS 2020 ANALYSIS
- VANDANA INSIGHTS: CRUDE EASES EARLY THU IN PROFIT-TAKING AFTER WED'S MODEST RECOVERY

Weekly Surveys

Chinese Imports will decline in Q4 on Q3?

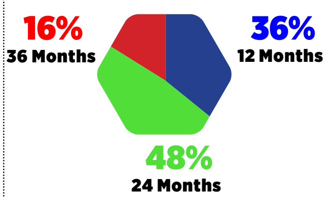


What will be the average price of Brent crude oil in Q4?

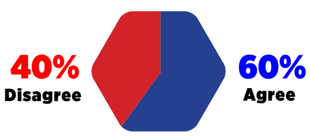


Would an OPEC announcement to reverse August oil production hike of 2 mbpd be enough to send brent crude oil prices back up to mid $40s?

How long will it take to drawdown EXCESS global inventories to 5-year average



The market corrections we saw at the end of last week is only the beginning of a downward trend where Wall Street will come into alignment with the reality of "Main Street"?



Source: GIQ

Fujairah Spotlight

UAE's Railway from Dubai to Fujairah on Track as Crews Dig through Hajar Mountains

At least 15 tunnels and 35 bridges will allow trains to connect between Dubai, Sharjah and Fujairah. The work shows crews carving a path through the mighty Hajar Mountains before laying down the tracks. Workers will dig at least 15 tunnels through the Hajar Mountains and build 35 bridges designed for heavy cargo loads. It will connect Abu Dhabi's Khalifa Port and Mussaffah with Jebel Ali port in Dubai and the Port of Fujairah.

Source: Fujairah Observer

New Covid-19 Testing Centre Opens in Fujairah

A third Covid-19 testing centre has been opened in Fujairah. Plans to set up more free testing sites are in the pipeline by the Ministry of Health and Prevention and Fujairah government. Centres offering free tests are also open in other emirates, including Ajman and Ras Al Khaimah.

Source: The National

22 Fujairah Outlets Warned for Flouting Anti-Covid Measures in 2 months

As many as 22 outlets have been issued warning letters by the Dibba Al-Hisn Municipality for not observing the precautionary measures enforced to curb Covid-19 pandemic. A total of 937 raids were carried out by the veterinary services section which issued 14 warning letters and imposed eight fines against violating institutions, while the cleanliness and sewage section conducted 30 inspections and raids.

Source: Khaleej Times

Fujairah's Oil Products Stockpile Drops to 4-Month Low as Gasoline Exports Surge

Stockpiles of oil products at Fujairah on the UAE's east coast declined to a four-month low, led by the biggest drop in gasoline and other light distillates this year. In August, Fujairah exported 6.17mn barrels of gasoline, the most for that month in at least three years and the third highest ever, according to Kpler data. Singapore was the biggest gasoline buyer for the month at 1.14mn barrels, with other major shipments to Pakistan, Iraq, Tanzania and Saudi Arabia, according to the data.

Source: S&P Global Platts


GI HALF-TIME TALK Special Report
Q3, 2020
EXCLUSIVE OPINION EDITORIALS
CLICK HERE!
HOW ARE OIL MARKETS NAVIGATING THE COVID-19 CRISIS?
Supported by:
SNOC
uniper
mashreq
GI Publishing
Thegulfintelligence.com


CLICK HERE VOTE NOW
TRADING
REFINING
PORTS
STORAGE
SHIPPING
Gulf Intelligence
~ Presents ~
THE ARAMCO TRADING NEW SILK ROAD
CEO
– OF THE YEAR –
AWARDS
2020
FUJAIRAH
aramco
trading

GI

Consultancy
Intelligence
Publishing