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NEW SILK ROAD Fujairah WEEKLY NEWSLETTER

Mar 14th 2024

Vol. 186

SOUNDING

OPEC+ ALLIANCE

"As long as OPEC+ exists, the presence and cooperation of Russia is a given. And if Russia were to walk away tomorrow, I doubt OPEC+ would exist, and then as a corollary, I almost doubt even OPEC would exist, as that would be a disastrous development for that whole alliance."

Vandana Hari
Founder & CEO
Vanda Insights

TOP SURVEY

Oil market will be tight by end of Q2 and so OPEC+ will release some capacity?

Disagree	61%
Agree	39%

"Clean Energy Technology Effective Path to Reduce Carbon Emissions!"

Martin Fraenkel
Chairman of the Board, VAKT Global Ltd
Senior Advisor, Independent Economics

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

PODCAST OF THE WEEK

FUJAIRAH WEEKLY OIL INVENTORY DATA

7,083,000 bbl
Light Distillates

1,500,000 bbl
Middle Distillates

9,617,000 bbl
Heavy Distillates & Residues

THE WEEK IN NUMBERS

WEEKLY AVERAGE OIL PRICES

BRENT CRUDE	WTI CRUDE	DME	MURBAN
$82.88/bl	$78.61/bl	$82.58/bl	$83.12/bl

*Time Period: Week 2, March 2024
Source: IEA, OilPrice.com, GI Research

FUJAIRAH WEEKLY BUNKER PRICES

VLSFO	MGO	IFO380
High = $644.50/mt	High = $895.00/mt	High = $441.00/mt
Low = $637.00/mt	Low = $885.00/mt	Low = $432.00/mt
Average = $639.50/mt	Average = $891.00/mt	Average = $438.00/mt
Spread = $7.50/mt	Spread = $10.00/mt	Spread = $9.00/mt

*Source: Ship and Bunker, *Time Period: March 6 – March 13, 2024*

FUJAIRAH BUNKER SALES VOLUME (M³)

341 180cst Low Sulfur Fuel Oil	436,604 380cst Low Sulfur Fuel Oil	207,124 380cst Marine Fuel Oil
122 Marine Gasoil	30,441 Low Sulfur Marine Gasoil	4,372 Lubricants

Source: FEDCom & S&P Global Platts

GI Consultancy Intelligence Publishing

Martin Fraenkel, Chairman of the Board, VAKT Global Ltd Senior Advisor, Independent Economics

We're seeing an increasing bifurcation between US majors and European majors on the Energy Transition. It's clear that the former are maximizing their production of hydrocarbons and consolidating, particularly in the Permian Basin. The pressure on European majors to show that they are moving away from hydrocarbons and investing in renewables projects, is clearly significantly higher than it is on US majors. But from a carbon perspective, my own viewpoint is that one of the ways in which we're going to get significant reductions in carbon emissions is by carbon capture and storage (CCS) and other measures to reduce the carbon footprint of the existing hydrocarbon production in the world. To do those things, economies of scale count, and there's a reasonable chance that over the next few years, we may see that the consolidation in the Permian in Texas, leads to US majors pushing forward with that type of technology investment. They also need to have what is now increasingly called the 'social license' to operate and companies like Occidental Petroleum have gone quite far in terms of pioneering those technologies. We see some of that ambition in Europe also, for example where the UK Transition Authority has helped facilitate CCS around oil and gas production facilities in the North Sea, eventually with wind helping to power that.

Is there significant appetite today to fund conventional hydrocarbons?

Traditionally, the leading hydrocarbon finance banks have been the likes of Barclays, JP Morgan, Standard Chartered. They aren't signaling that they're necessarily exiting the sector yet but are being quite cautious and monitoring it. So, I think we're going to see a shift away by them over time, while banks in the Gulf and Asia for example are still very willing, so we will see projects outside of the G7 countries continue to get financed.

There appears to be some backtracking on ESG within finance?

Maybe that trend got a bit overheated and there was some oversimplification in terms of what ESG investing was about. But it is not going away. We're probably having a sensible rethink about what ESG investing is and why we do it. Some of the claims which were made about ESG investing were probably exaggerated and there are probably disappointed investors around that. Some of the metrics for measuring parts of the ESG investment market are also still unclear; if we can move towards transparency and more publication around those, then that would be very positive.

Are we close to achieving a plausible, effective global carbon market?

Essentially, the whole carbon issue is around pricing. If we could put a price on it and integrate that into the cost of producing energy, then that would give a lot of very important market signals. But it doesn't look like we're going to get one, particularly with reluctance from the likes of the US and China on ever agreeing to an environment in which their energy needs would be subordinated to a global authority. What we are gradually seeing, is parallel carbon prices emerging in each of the three major carbon emitting areas - North America, Europe, and China – which is progress.

Why is the risk premium in oil so low given the geopolitical uncertainty?

There is ample spare capacity, so we don't have huge risks to the upside this year. That said, if anybody had said some years ago that you could have all these disturbances in the world with crude oil not really reacting, we would be surprised. We could be getting complacent, but markets have largely discounted that the overall situation in the Middle East could translate into a 1970s-style boycott of oil production. We would need to see real physical disruption for it to impact the oil price.

How much confidence can the market, place in Chinese demand this year?

With all the discussion around Energy Transition, popular sentiment tends to forget that we're actually at record levels of global oil demand. Chinese demand rose last year, but there are clearly significant issues in the Chinese economy to watch. In years gone by, there was a high degree of confidence in markets in general and certainly in oil markets, that the Chinese government would deliver on its economic targets; that confidence is gradually being eroded.

Could Europe go back at some point to relying on Russian gas?

Two mild winters in a row have certainly helped Europe to transition away from Russian gas and to some extent, oil, and there are good supplies of LNG coming into Europe. I don't think it goes back to reliance, but economics and cost is always a powerful driver in international markets. So, in a scenario where we had a ceasefire which was acceptable to the Ukrainians, and probably in a post Putin era, then I would expect Europe would start to take gas from Russia again, but I don't see that happening in the next year or two.

What would you identify as main differences on US energy policy between a Biden or Trump Presidency?

They would probably be quite significant. Trump has made it clear that he would go further and harder down the US isolationist trade protection route, with more import tariffs on different forms of raw materials. At best, he is clearly a climate change skeptic and would not be an advocate of the measures taken within the Inflation Reduction Act and so, could go after reversing some of those. Biden wants US oil and gas exports to continue for geopolitical reasons and to help keep a lid on energy prices and protect the US economy, but on the other hand, he doesn't want growth in US production, because of its own domestic base and genuine concerns about climate change. I would also imagine that a Trump administration would roll back things like the restrictions which Biden has just introduced on new developments of LNG exports in the US. So, I think the term would be very different as far as the energy sector is concerned.

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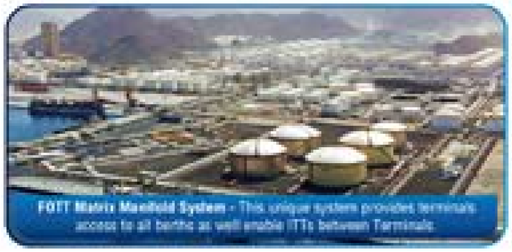
Bunkering at Fujairah Offshore Anchorage Area - Fujairah is the world's third largest Bunkering Hub.

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

Fujairah Chamber discusses support for local agricultural, livestock products

The Board of Directors of the Fujairah Chamber of Commerce and Industry discussed the current preparations for the launch of the Dibba Ramadan Festival at the Dibba Exhibition Centre, which is affiliated with the chamber.

Source: Zawya

BUNKER HUB PRICE WATCH: FUJAIRAH

The price of very low sulphur fuel oil (VLSFO) and low sulphur marine gasoil (LSMGO) decreased week-on-week at the Port of Fujairah, according to Bunkerspot Price Index (BPi) data. The price of VLSFO fell $6 during the week, from $638 per metric tonne (p/mt) on 5 March to $632 p/mt today (12 March). On 13 March 2023, VLSFO at Fujairah was $590 p/mt.

Source: Bunkerspot

NAPHTHA CRACK RISES, FUJAIRAH STOCKS FALL

Asia's naphtha refining profit margin rose on Wednesday after inventories at the Fujairah commercial hub declined to a three-week low, although preference for cheaper alternative feedstock propane capped the gains, traders and analysts said.

Source: tradingview.com

FUJAIRAH DATA: OIL PRODUCT STOCKS FALL TO THREE-WEEK LOW AS EXPORTS TO CHINA PICK UP

Stockpiles of oil products at the UAE's Port of Fujairah fell 3.2% to a three-week low in the week ended March 11, as exports of clean products and fuel oil to China picked up, according to the Fujairah Oil Industry Zone and shipping data. The total dropped to 18.2 million barrels as of March 11, the lowest since Feb. 19, the FOIZ data published March 13 showed. Stockpiles have increased 5% since the end of 2023.

Source: S&P Global Commodity Insights

ENERGY MARKETS VIEWS YOU CAN USE

Dr. Iman Nasseri
Managing Director - Middle East, FGE Dubai

There is some risk premium in the market, but it's limited.
There are also so many of those risks at play that the market has lost track of how to differentiate the individual impact of each one. We are expecting that oil prices will be on an upward trend to an average of $85, perhaps by May and June, encouraged by some risk premium and by inventory draws spurred by OPEC+ cuts that have forced some tightness into the market. We will continue to see a balanced to tight Q2, and depending on what happens in the second half of the year, we expect to probably see a $85-90 price range.

Outlook for gas prices and European supply?
We expect global gas prices to remain below $9 per MMBTU through to Q3, creeping up towards $11-12 per MMBTU this winter. Next year, Europe will be in an even better position and then in 2026, when the new global LNG supply comes to market, we expect even lower prices. So, the gas crisis is over for Europe unless we see a massive polar vortex in either of the two upcoming winters.

Expectations for US sanctions on Iran given escalating regional tensions?
My view is that both the Biden administration and Iran are in this interim middle ground and that has given the markets comfort, especially some of the players in China's two-tier market, which didn't touch Iranian oil and products before. Now they do because of this unwritten deal between the US and Iran. However, if Trump is reelected, that situation will certainly no longer be in place. The most likely scenario is that he would bring back maximum enforcement and pressure. Still, it would not necessarily mean that all the Iranian oil that has come to market, would disappear. There's been so much infrastructure built in terms of shipping, storage, middlemen, and bilateral trade, which would be hard to undo.

Neil Atkinson
Former Head of Oil Markets Division
International Energy Agency

The current stable oil market and price range is not boring at all.
Oil is too far too important to have excessive volatility. The stable range around a price of $82 is not having detrimental effects on demand because growth seems to be pretty strong and the revenues that producers are earning are also strong, and we've got pretty decent visibility on the supply demand balance in the next few months. We got here because the OPEC+ alliance has got a grip to some extent on its own supply. They are possibly producing more than technically they should, but that doesn't seem to matter very much. And on the other side of the balance, the consensus is that global oil demand will grow by about 1.5mn b/d this year. If the real data over the coming months shifts from that, then that could change the dynamic, but that would also assume that the OPEC alliance would do nothing in reaction to either a more bearish or more bullish scenario playing out.

Do you see the Russia and Saudi Arabia alliance continuing?
There is no reason to believe that the Declaration of Cooperation is going to be brought to a conclusion any time soon. It's a marriage that will continue for many years to come. In terms of market share, all things considered, Russia is also not in a bad place. The IEA, in its monthly reports, is estimating that levels of Russian exports in volume terms, are little changed from prior to the invasion of Ukraine. And even on the revenue front, although that will vary, it's not as if Russia is on its knees. Russia will continue paying lip service to some extent to the OPEC+ agreement and life will go on.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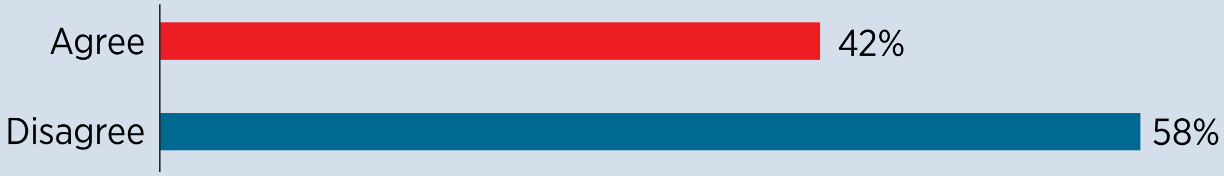
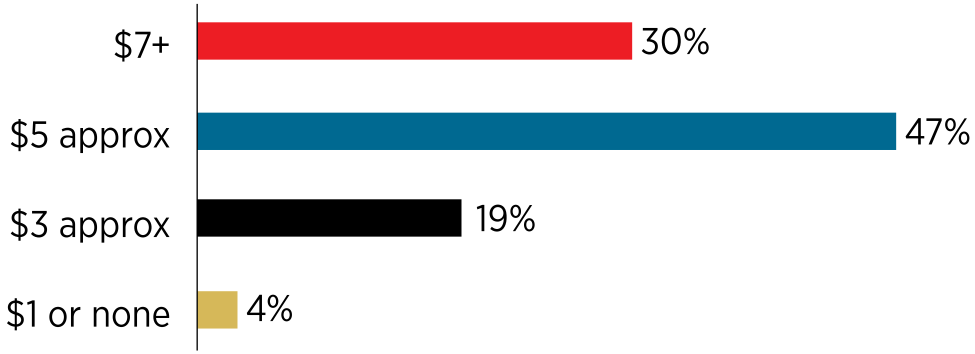
WEEKLY SURVEYS

Aramco says suspension of its planned 1mn b/d oil production capacity increase is likely to reduce its capEX by $40 bln between now and 2028 - do you expect other producers to fill this new capacity gap?

Oil prices to trend higher in Q2 on elevated seasonal demand & sustained OPEC+ supply cuts?



How much geopolitical risk premium is in the current oil price?



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ENERGY MARKETS VIEWS YOU CAN USE

Robin Mills
Chief Executive Officer, Qamar Energy

The oil market is witnessing a remarkable balance.
We've seen short covering reducing in the past week but also not much generation of new bullish positions, so there's no market driven catalyst to drive prices higher from here. We would have to see a change in the fundamentals for that to happen. So, it's likely to be stable for a few weeks, if not months to come. Later in the year is where we need to look for a more decisive change.

Can OPEC+ celebrate with a victory lap?
That could be premature. There's this wide gap in demand growth forecasts between the IEA and OPEC and others are generally somewhere in the middle of that. If we get something closer to the more bullish OPEC forecast of around 2mn b/d, then prices will probably go up a bit and OPEC could release some of its cuts later in the second half of the year. But if we're closer to the IEA numbers of 1.2mn b/d, then there's a problem, because I don't think OPEC+ can really cut anymore. I don't think Saudi Arabia is going to want to make yet more of these voluntary cuts and go below 9mn b/d.

Is the Russia, Saudi dynamic secure in terms of Asian market share?
Both countries are gaining a lot within OPEC+ and I don't see any reason why that's going to break down, even if there was significant unhappiness with Russia's performance, which there isn't yet. Everyone is accepting Russia's fudging of how much of its production cut is output versus exports, and whether that is of crude or products or a mix of both. Keeping Russia on board in the group is what matters.

Outlook for Chinese demand?
China is really the key. The expectation is that it could underperform government targets, but not by too much, and that's helping to keep a cap on prices for now. We will see whether the economic stimulus succeeds. Also, there is on all fronts a huge amount of overcapacity in China. Oil demand has perhaps been stronger in the past couple of quarters because of petrochemicals demand - there is a lot of oversupply in that sector, in addition to the commodities sector in general. So, the end demand isn't there.

Paul Horsnell
Head of Commodities Research
Standard Chartered Bank

Oil demand should increase from here.
Our global demand growth forecast for the year is now sitting at about 1.65mn b/d. We started three months ago at about 1.5mn b/d. The big swing from the surpluses of January, to deficits for the rest of H1, is due to that seasonal swing up in demand together with continuing OPEC+ discipline. We see the market at a supply deficit of about a million barrels a day for Q2, following on from a deficit in Q1, which was unexpected. Last year, there was a huge surplus, so that shows the year on year tightening, which has been around 3mn b/d.

How much are interest rates factoring into market sentiment?
We've had a period for most of last year where macro indicators have perhaps dominated a bit too much. We could now be at a point where investors are starting to look more at fundamentals, particularly with the view that US oil supply might not grow as fast as was expected this year, and that China oil demand growth will probably surprise to the upside, as it did last year, rather than weaken. In incremental terms, US supply isn't going to finish the year particularly different from where it is now.

Do Saudi Arabia's plans to pare back capacity encourage others to fill the gap?
This isn't Saudi Arabia leaving the market. The kingdom has a gas initiative that's going to free up close to a million barrels a day of liquids for export. There are also projects that are coming on with almost a million barrels a day of NGL content. So, I think their decision was simply that with that extra two million, why should they spend money to bring on more. Plus, nothing is really changing in terms of activity; the projects that were already coming, have simply been pushed back to their original timetables.

Fujairah Weekly Oil Inventory Data

منطقة الفجيرة للصناعة البترولية
FOIZ Fujairah Oil Industry Zone

TOP TAKEAWAYS

- Total oil product stocks in Fujairah were reported at 18.200 million barrels with a fall of 606,000 barrels or down 3.2% week-on-week, standing above the 18 million barrel level for the third consecutive week. The stocks movement saw a draw for light distillates and middle distillates while heavy residues posted a build.
- Stocks of light distillates, including gasoline and naphtha, fell by 1.207 million barrels or 14.6% on the week to 7.083 million barrels. The East of Suez gasoline complex was seeing a strengthening on the back of a widening US RBOB-Brent crack spread ahead of the US summer driving season and refinery issues, market sources said. "I expect Asian gasoline prices to make some gains moving closer to the start of the US summer driving season," a trader said. However, other market participants cautioned that gasoline prices were still moderated by lackluster demand from Indonesia despite the upcoming Eid al-Fitr festivities.
- Stocks of middle distillates, including diesel and jet fuel, fell by 43,000 barrels or 2.8% on the week to 1.5 million barrels. The East of Suez gasoil complex was steady having in recent days been weighed by lackluster demand on the back of unviable East-West arbitrage economics, resulting in a build of resupply volumes in Asia. Emarat, is seeking 14,000 mt of 10ppm sulfur gasoil for delivery to Jebel Ali over April 1-2 at the loading-month average of MOPAG 10ppm sulfur gasoil assessments. The tender closes March 13, with validity until March 15.
- Stocks of heavy residues rose by 644,000 barrels, up 7.2% on the week as they stood at 9.617 million barrels. Spot trading activity around the key bunker hubs of Singapore and Fujairah strengthened on the day March 12, with some suppliers, keen to draw down stocks, offering competitively and weighing on downstream premiums. Owing to inclement weather events around Fujairah and an increase in demand in recent weeks, barge availability in the low sulfur fuel oil segment has been tighter than usual with fewer slots for very prompt refueling dates, traders said. As downstream demand has been supported in Fujairah, prompt requirements commanded steeper premiums, though adequate supplies expected in the near-term might cap a potential upswing in bunker premiums in the first half of March, traders added.

Source: S&P Global Commodity Insights

ENERGY MARKETS NEWS

1. Oil prices underpinned by US inventory data, attacks on Russian refineries
2. Asia stocks steady; Nikkei bruised by BOJ pivot bets
3. Goldman Sachs' Top-3 Oil Trades Recommendations
4. Major Chinese copper smelters agree to curb output, adjust maintenance plans, Antaike says
5. Europe gets lucky with a mild, windy winter: Kemp
6. BP and ADNOC Suspend $2-Billion Israel Gas Deal as Gaza War Continues
7. US asks Panama to strip flags from Iranian ships sanctioned by Washington
8. Rising Gasoline Prices Bring Bad News for Biden
9. Nigeria's Oil Output Closes in on 1.5 MN B/D
10. Bloomberg scoop: Mercuria Energy Group Ltd.'s head trader and one-time heir apparent Magid Shenouda is leaving the company

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RECOMMENDED READING

- German Utility Giant Eyes Massive $46 Billion Investment
- US held secret talks with Iran over Red Sea attacks
- US House passes bill that could ban TikTok nationwide
- Telegraph takeover: UK to ban foreign state ownership of newspapers
- Gold rebounds on dollar retreat as Fed still seen cutting rates
- China's foreign minister to visit Australia next week as ties improve
- U.S. government tells Americans: 'We're producing more crude oil than any country, ever'
- Japan's declining gas demand will leave utilities with persistent LNG oversupply

ENERGY MARKETS VIEWS YOU CAN USE

Daniel Richards
MENA economist
Emirates NBD

The US economy grew strongly last year, better than had been anticipated.

Part of that arguably was savings left over from the Covid crisis, but those are starting to evaporate and we're starting to see greater weakness. Still, it's not anything that will prompt the Fed to start cutting rates more sharply than anticipated. The CPI print this week was 3.1%, as it was last month, and still much higher than the target level. And while it's possible the US economy will have a Goldilocks soft landing, that doesn't mean that there's suddenly going to be a great burst of demand and activity. Growth this year will be slower, and we expect that will mean slower growth in oil demand as well.

Outlook for the Chinese economy?

Given that 5% growth was achieved last year, 5% would be a pretty good outcome this year. It will come down to whether they release the bazooka stimulus that hasn't really been done so far. Domestic travel has picked up very strongly within China, but international travel is still weak, so there are still gains to be had there potentially. Meanwhile, India is expected to be the bright spot in terms of the world's major economies this year, as it has arguably been for the last couple. The CPI print this week is expected to come in at 5% year on year, in line with the RBI's targets, so seemingly they are coping well with inflation amid a robust economic outlook.

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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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GI SOUNDINGS WEEK IN REVIEW

"Market Starts to Tilt from Oversupply into Tight & Stable Balance!"

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.

OPEC+ COMPLIANCE

"You can see strong compliance, especially from Gulf countries. Saudi Arabia is leading by example and even the UAE is bringing its production close to the required level. Kuwait did a great job in transitioning to its quota in such a short time. There has been overproduction for Iraq and Kazakhstan, with our estimates for extra Iraqi production in February at 360,000 b/d."

Yesar Al-Maleki, Gulf Analyst, Middle East Economic Survey

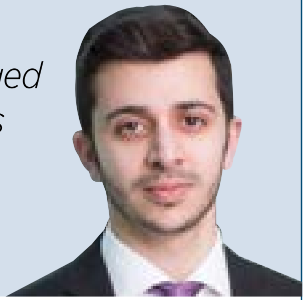
MARKET BALANCES

"The market is not necessarily tight, but there is demand. There are also concerns on China's growth and global inflation. All of that affects OPEC+ decision making on production volumes, and come June, they will either decide to continue with the cuts or say that they can't fight the market alone, and somebody else has to come in."

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

SOUNDINGS WEEK IN REVIEW

OPEC+ COHESION



"If we were to be in a place where there's a need for output cuts for a prolonged period of time, for example into 2026, then it's possible we could see tensions within the group grow. It would put members, such as the UAE, which is spending a lot of money to increase capacity, in a difficult position."

Salih Yilmaz, Senior Energy Equity Analyst, Bloomberg Intelligence

VENEZUELA SANCTIONS

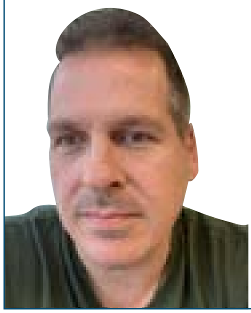
"US sanctions are likely to come back into place on April 18. Essentially, the conditions set by the US have not been met. Despite that, we've seen companies from LATAM and Europe, and other investors, rushing in to sign deals, and hire rigs and service companies. The expectation is that the sanctions this time will be lighter than before."

Max Torres, Managing Partner, Plata Energy

OPEC+ CUTS

"Even with prices creeping higher and in a US election year, I think OPEC+ will be reluctant to unwind the cuts too quickly, because it's very hard to get that genie back in the bottle. Even if we see prices up towards $90, OPEC+ will probably delay as long as possible."

Paul Horsnell, Head of Commodities Research, Standard Chartered Bank



BITCOIN

"The dollar's being devalued, which is why gold is going up. As for Bitcoin, the difference between it and everything else, is that there is no issuer of Bitcoin. We can't print more of it. That will never happen. In fact, come April, the supply is going down."

Omar Najia, Global Head, Derivatives, BB Energy

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