



**SOUNDING**

**CHINA OIL DEMAND**

*"In April, Russian cargoes surpassed those from Saudi Arabia by a dramatic amount and we can attribute that to price differentials. Also, China's demand is not as strong as it would usually be at this time of year. We would usually see growing fuel demand ahead of summer travel, but we had the lowest crude runs in June."*

Victor Yang  
Senior Analyst, JLC  
Network Technology

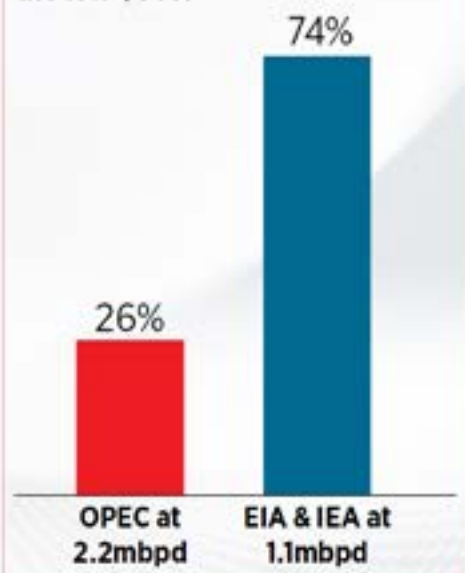


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**TOP SURVEY**

Which 2024 oil demand growth forecasts are markets bedding-in with Brent crude oil averaging in the low \$80s?



**"Europe & Asia Offer Dynamic Opportunities for LNG Infrastructure!"**

Tom Smeenk  
Executive Vice President Growth  
VTTI

**PODCAST OF THE WEEK**

**CLICK HERE TO LISTEN**

**Adi Imsirovic**  
Director, Suncor Clean Energy & Senior Associate, CSES

**Omar Al-Ubaydli**  
Director of Research, Bahrain Center for Strategic International & Energy Studies

**Frank Kane**  
Editor-at-Large  
Arabian Gulf Business Insights

**ON AIR**  
GI

**FUJAIRAH WEEKLY OIL INVENTORY DATA**

7,137,000 bbl  
Light Distillates



3,526,000 bbl  
Middle Distillates



10,068,000 bbl  
Heavy Distillates & Residues



# THE WEEK IN NUMBERS



## WEEKLY AVERAGE OIL PRICES

BRENT CRUDE  
\$81.62/bl

WTI CRUDE  
\$77.51/bl

DME  
\$80.83/bl

MURBAN  
\$81.37/bl

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

## FUJAIRAH WEEKLY BUNKER PRICES

VLSFO	MGO	IFO380
High = \$598.00/mt	High = \$849.50/mt	High = \$506.00/mt
Low = \$574.50/mt	Low = \$826.00/mt	Low = \$480.50/mt
Average = \$ 586.50/mt	Average = \$ 837.00/mt	Average = \$495.00/mt
Spread = \$23.50/mt	Spread = \$23.50/mt	Spread = \$25.50/mt

Source: Ship and Bunker, \*Time Period: June 5 - June 12, 2024

## FUJAIRAH BUNKER SALES VOLUME (M<sup>3</sup>)

742 180cst Low Sulfur Fuel Oil	434,918 380cst Low Sulfur Fuel Oil	171,841 380cst Marine Fuel Oil
634 Marine Gasoil	30,825 Low Sulfur Marine Gasoil	3,734 Lubricants

Source: FEDCOM & S&P Global Platts



## Tom Smeenk, Executive Vice President Growth, VTTI

LNG is a key growth area in VTTI's Strategy 2028. We aim to have 50% of our business coming from new and traditional energies like LNG. We see ourselves as an independent, infrastructure provider and want to build a portfolio of LNG receiving facilities through both acquisition and green field projects, with a focus on Europe and Asia Pacific. Traditionally, LNG terminals were developed either by suppliers or importers. However, with the advent of liberalization and unbundling in the European market, there has been a shift toward the involvement of more independent players, like Transmission System Operators (TSOs) such as our partner SNAM in Italy. VTTI has made two recent LNG terminals acquisitions in two critical gas markets across Europe - Italy and the UK, and we are working on various other opportunities, such as in the Netherlands. We see very solid growth potential in the LNG markets, where supply and demand are expected to double in the next few decades. Gas is a crucial part of the Energy Transition. In developed countries like Europe, it delivers energy security and accommodates market flexibility, particularly in deeply liquid markets across the continent. LNG also helps to balance out other types of clean energies, such as solar or wind, which have an intermittent supply pattern. In developing countries, gas plays a critical role to replace coal and to meet the increasing demand needs of growing populations and growing GDP. In Asia, there's a need to cultivate new markets, with LNG serving as a substitute for depleting domestic gas reserves in countries such as Pakistan, Bangladesh, and the Philippines. In many new LNG markets in Asia, infrastructure also tends to be developed to cater to single demand pockets or individual customers. Conversely, Europe boasts a more liquid market, thanks to liberalization and extensive interconnectivity among jurisdictions, enabling LNG terminals to service multiple customers through an open-access model. As an independent service and infrastructure provider, VTTI is well-positioned to operate effectively in both types of markets.

### Which region would you identify has the greatest opportunity for LNG?

We anticipate significant growth opportunities in underdeveloped countries, particularly in Asia-Pacific and Latin America. However, we also see balanced opportunities for growth in both the European and Asia-Pacific LNG markets, as well as selectively in other regions like Africa and Latin America.

### Where does China fit into VTTI's growth strategy?

There are significant opportunities for growth in China, given its status as one of the largest energy and chemical consumers globally. As China continues to invest in its own refining and petrochemical infrastructure, we see potential

for collaboration in providing storage solutions integrated with petrochemical complexes and refineries.

### How does VTTI's avenue into LNG impact its traditional fuel market business?

Our strategy involves balancing two key objectives. We will maintain a crucial role in providing supply security in established markets, acknowledging the ongoing demand for fossil fuels. Simultaneously, we are positioning ourselves to adapt to evolving market dynamics, particularly in transitioning towards cleaner energy sources. This will include re-purposing some of the existing infrastructure to accommodate for example, biofuels, Sustainable Aviation Fuel (SAF), and green methanol, as well as exploring emerging opportunities in hydrogen and the circular economy.

### Do you see green fuels taking off as a major offering in Fujairah?

Fujairah remains a pivotal market within our portfolio, where we primarily focus on conventional oil products and bunkering services. As demand for conventional fuels persists, Fujairah is poised to play a crucial role in meeting the needs of key customers in that conventional market, while other markets may transition more rapidly towards cleaner fuels.



WATCH FULL  
INTERVIEW HERE



## Independent Oil Storage Services

Vopak Horizon Fujairah Ltd. offers high quality logistic services to the oil industry

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Fujairah Limited**

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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 Sites - Strategic & commercial grain storage and trading.



FOTT Matrix Manifold System - This unique system provides terminals access to all berths as well enable ITN between Terminals.



VLCC Berth - The first VLCC Berth on the Indian Ocean, which accommodates oil tanker up to 300,000 DWT.



Service Harbour - A key facility to support one of the world's biggest maritime service hubs.



# FUJAIRAH SPOTLIGHT

## H.H. Crown Prince of Fujairah meets H.E. Zaki Anwar Nusseibeh To explore plans for enhancing groundwater management in the emirate

FUJAIRAH, UAE: His Highness Sheikh Mohammed bin Hamad Al Sharqi, Crown Prince of Fujairah, met with His Excellency Zaki Anwar Nusseibeh, Cultural Advisor to H.H. the UAE President and Chancellor of the United Arab Emirates University (UAEU), along with a team of researchers from the university, at his office in the Emiri Court.

The meeting was in line with the government initiative to ensure sustainable water management in Fujairah. H.H. Sheikh Mohammed stressed the emirate's commitment, under the leadership of His Highness Sheikh Hamad bin Mohammed Al Sharqi, Ruler of Fujairah, to preserving water resources and aligning with the national strategy for efficient water usage.

During the meeting, the team of researchers presented their studies, including a Geographic Information System (GIS) database and a digital hydrogeological map. This collaborative project



between UAEU, Fujairah Environment Authority, and Fujairah Research Centre aims to assess the groundwater situation, determine optimal usage, and study flood risks.

Source: zawya.com

### FUJAIRAH DATA: OIL PRODUCT STOCKS FALL FOR FIRST TIME IN THREE WEEKS

Stockpiles of oil products at the UAE's Port of Fujairah fell for the first time in three weeks as of June 10, led by a decline in heavy distillates used in power generation and ship bunkering, according to data from the Fujairah Oil Industry Zone.

Source: S&P Global Commodity Insights



**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<sup>3</sup> with 14 tanks (Phase 1 & 2) with truck loading facility.
  - 230,246 m<sup>3</sup> - Black Products (6 tanks)
  - 121,954 m<sup>3</sup> - 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<sup>3</sup>/hr flowrates for black and clean products, respectively.
- Two jetty lines (30" each) for black products capable of 4,500 m<sup>3</sup>/hr flowrates per line
- Four jetty lines (24" each) for clean products capable of 3,000 m<sup>3</sup>/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



**Narendra Taneja**  
India's Leading Energy Expert

### Most of us were surprised at the election results in India.

But as we look at the ruling alliance coming together and Ministers being sworn in under Modi 3.0, things are stabilizing. Of course, having a full majority in Parliament is always preferable, as it eliminates dependence on alliance partners who bring their own ideologies and expectations, but most critical portfolios like finance, renewable energy, and conventional energy, have been retained by the BJP, which signifies continuity. Historically, coalitions have performed well in India, particularly in driving economic growth.

### Any specific challenges to PM Modi's economic reform plan?

Major reforms like the privatization of large oil and gas companies remain uncertain but previous attempts also faced challenges, even from within the BJP. Otherwise, it's going to be business as usual for the most part. The second important area is the economic benefits of reforms. India is

currently roughly a \$4 trillion economy in nominal terms and a \$13 trillion economy in PPP terms. In the next four years, it will overtake Germany and Japan. The country is performing very well. However, there are still many people who have not benefited significantly from the economic gains that the country has made. The ruling party is likely to do more for the underprivileged on things like education and medical care.

### Main takeaway from the recent OPEC+ meeting?

The entire dynamic is shifting, leaving OPEC quite frustrated in their attempts to control prices. Going forward, they will have to recalibrate their expectations and engage in more dialogue with major importers like India and China. The days when they could view the world solely through their own lens, are gone. India is already engaged in dialogue with countries like China, Japan, and Korea on oil prices; there's an informal alignment whereby we pick up the phone whenever OPEC makes an announcement.



**Marc Ostwald**  
Chief Economist & Global Strategist  
ADM Investor Services International

### Main relevance of the EU election outcome for energy markets?

A notable aspect of the results, besides Macron's setback, was the decline of the Green Party and the broader green movement, suggesting a nuanced perspective on the Energy Transition across Europe. It reflects the acknowledged reality that transitioning to greener energy sources entails higher costs, and public enthusiasm may not be as robust as anticipated. This shift sends a strong message to European policymakers, hinting at potential backtracking on Energy Transition initiatives, as already observed in the Netherlands.

### What's the significance for markets regarding the OPEC+ plan?

The upcoming monthly reports from organizations like the EIA and the IEA are anticipated to shed light on how OPEC+ adjusts its stance. OPEC+ has hitherto maintained a forecast of a 2.25 million b/d increase in oil demand growth for the year. Its' roadmap aims to express confidence in oil demand recovery and maintain cohesion within the group, as the internal discord within OPEC+ is posing challenges, with uncertainties surrounding compliance and cheating. The production plan was basically a compromise. In terms of the outlook for markets, I think we should focus on demand, and that picture is probably improving overall. Europe is gradually picking up. The high frequency data that we saw on China in the second half of May was quite positive, with a pickup in sales of houses, cars and home appliances, so, there seems to be a more confidence. The US economy meanwhile is doing well. Fiscal deficit has increased but household and corporate debt relative to 2008, is way down.



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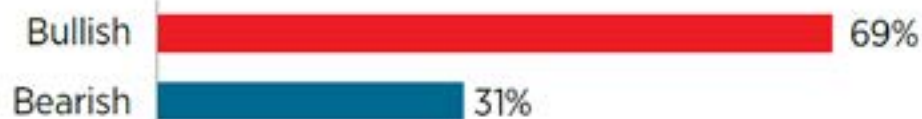
OMV is a reliable partner – both for energy supply and research. We are already working on tomorrow's solutions today. We invest in innovative recycling technologies and sustainable biofuels, just to name a few examples. These investments are part of our contribution towards a future with low CO<sub>2</sub> emissions.

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**GI** WEEKLY SURVEYS

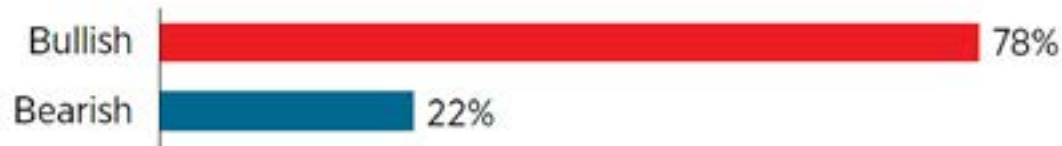
Will European election results with swing to far right be bullish or bearish for oil prices in H2?



Oil prices will hit \$90 in Q3 and hold for the year despite the expectation of added oil in Q4?



How will the Will-They Won't they FED cut rates impact markets in H2?







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# ENERGY MARKETS VIEWS YOU CAN USE



**James McCallum**  
CEO & Chairman, Xergy Group;  
Professor of Energy, Strathclyde University

## How do Europe's election results and Green Party losses stack up for the energy industry?

We're witnessing a degree of realism in the Energy Transition. The elections showed that people want leaders who can make decisions and also that they don't want to put all their eggs into the Green basket. There's also a recognition that Europeans want lower energy prices. Share prices of super majors and service companies over the course of the last three months have been downwards. So, there isn't a view that activity levels are going to increase for the foreseeable future. Also, investors have a big influence on European super majors. There's a clear difference in share valuations between European and US companies and European investors also want consistent share price and dividend performance, so that pressure is there on the companies to move away from the Energy Transition debate.

## Has financial confidence in the Energy Transition been shaken?

Large renewable energy projects have struggled to meet economic goals in both the US and Europe. The supply chain for renewable energy equipment is also fractured, with unclear roles for the US, UK, Europe, and China. This uncertainty leaves big oil and gas companies without a clear pathway. Investors are demanding consistency, preferring to invest in renewables directly when the landscape is clearer. In the meantime, they want oil and gas companies to focus on their core business of hydrocarbon development.

## Outlook for higher US production this year?

Because of cost and access to capital, it's getting increasingly difficult for companies to attract investment capital, whether debt or equity. Investors are not supporting significant increases in production. It would require a substantial amount of expensive capital for new equipment in the shale sector, which service companies have not invested in.



**Bill Spindle**  
Senior Global Correspondent  
Cipher News

## We're getting into the teeth of the Energy Transition.

You're going to see reality start to bite in some ways. There's a pause and reprocessing, so it's a matter of pacing and how it progresses from here. It's also important to remember that the oil and gas sector is not the sum total of the Transition. In some ways, we're debating whether they're going to lead or follow, not whether there will be a transition. It's a matter of whether they will get out in front of this and transform their industries or, as is a perfectly reasonable option in the non-national oil company world, simply ride it out, take their profits, and wind down when the time comes, which will obviously be some considerable time in the future.

## Your thoughts on the Indian election results and impact on economic policy?

It was a bit of a surprise for the BJP. I don't think it will change a ton in broad policy because their coalition still runs the show completely. But it will temper some of the aggressive Hindu nationalist policies they'd like to pursue. In that sense, I think it probably is a good thing for the economy because they'll focus on practical things and not get sidetracked into a lot of the broader social goals that the BJP shares with its larger Hindu nationalist constituency. There may be a bit of a slowing down on previous economic plans, but the benefit is you'll see a little less turmoil over social stability. Many people were hoping for strong economic changes with a strong BJP majority, but that could have come at a cost with aggressive social goals, that could cause turmoil and potentially be a huge setback for India.



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Gulf Intelligence is a Strategic Communications Consultancy & Publisher engaged across the full value-chain of the Middle East Energy Sector, with an unparalleled last mile of connectivity in the region. We facilitate critical knowledge exchange and networking between National and International energy stakeholders tasked with leading the development of the physical energy markets East of Suez.



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# Fujairah Weekly Oil Inventory Data



## TOP TAKEAWAYS

- Total oil product stocks in Fujairah were reported at 20.731 million barrels with a draw of 842,000 barrels or fall of 3.9% week-on-week. The stocks movement saw draws across all three stock categories of light distillates, middle distillates and heavy residues.
- Stocks of light distillates, including gasoline and naphtha, fell by 8,000 barrels or 0.1% on the week to 7.137 million barrels. The East of Suez gasoline complex was rangebound June amid the summer driving season and exports from Malaysia being heard higher for June amid higher refinery run rates, sources said. India's gasoline demand rose 4.42% on the month and 2.36% on the year to 3.429 million mt in May, provisional data released by the Petroleum

Planning & Analysis Cell showed, amid the general election period, market sources said.

- Stocks of middle distillates, including diesel and jet fuel, fell by 198,000 barrels or 5.3% on the week to 3.526 million barrels. The East of Suez gasoil complex under pressure with ample supply, while some fresh demand was seen for 500 ppm sulfur gasoil, sources said. The bearish sentiment kept the prompt swap structure in contango. QatarEnergy offered 38,000 mt of GTL diesel for July 1-2 loading from Ras Laffan, via a tender. The company also offered three 50 ppm gasoil cargoes via a tender, consisting of a 10,000-mt cargo loading over July 1-4, a 15,000-mt cargo loading over July 7-18, and a 20,000-mt cargo loading over July 25-31, FOB Ras Laffan, said sources.
- Stocks of heavy residues fell by 636,000 barrels,

down 5.9% on the week as they stood at 10.068 million barrels holding above the 10-million-barrel level for the third consecutive week. In the bunker hub of Fujairah local participants voiced a mixed outlook on the market with some noting that the current supply-demand dynamics remain well-balanced as demand is lapped up by adequate supply, while some said the higher prices day on day have weathered down on demand on their end. On June 11, Fujairah-delivered marine fuel 0.5%S was heard offered at \$578-\$590/ mt with the overall range of offers for the product deliverable from June 17 onward. Trades for Fujairah-delivered marine fuel 0.5%S bunker were heard concluded around \$582/ mt with seven-day lead times. Platts assessed the grade at \$582/mt June 11, up \$8/mt day on day.

Source: S&P Global Commodity Insights

## ENERGY MARKETS NEWS

1. Global oil glut looms by the end of the decade as non-Opec+ supply grows, says IEA
2. Latest Opec+ decision: Is it good or bad for oil prices?
3. Gold prices drop on revised rate-cut bets after Fed verdict
4. Biden win would benefit bonds, Trump better for growth, says Morgan Stanley CIO
5. WATCH: Powell speaks after Federal Reserve signals only one likely interest rate cut this year
6. Adnoc awards \$5.5bn contract to build low-carbon LNG project in Ruwais
7. Europe's gas surplus narrows as LNG redirected to Asia
8. Gaza ceasefire plan in balance as US says Hamas proposed 'changes'
9. Europe Distillates-Diesel margins stable after expiry
10. 300 New Sanctions for Russia as US Looks to Tighten the Noose

### RECOMMENDED READING

Fed recap: Chair Powell explains why the central bank isn't ready yet to cut rates  
 What Sheinbaum's election win might mean for US-Mexico ties  
 What will BOJ's quantitative tightening look like?  
 Europe Distillates-Diesel margins stable after expiry  
 'Get ready to weep,' Hezbollah tells Israel over leader's killing  
 Daily Energy Markets Podcast



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## 12<sup>th</sup> Anniversary #EMFWEEK24

## ITINERARY

# ENERGY MARKETS FORUM

*"How to Navigate the Changing Winds and Opportunities of the Global South, its Geopolitics & Energy Chokepoints through 2025 and Beyond?"*

October 1<sup>st</sup> - 2<sup>nd</sup>, 2024 | Fujairah, UAE



Consultancy  
Intelligence  
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### DAY 1 OCT. 1<sup>st</sup>

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**



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

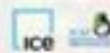
What: **GI Networking Social Hour**

### DAY 2 OCT. 2<sup>nd</sup>

#### INDUSTRY FORUM

Time: 8:00AM - 2:30PM

What: **Breakfast Briefings x 5**



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**



5:00PM - END OF EMFWEEK24





FOIZ

منطقة الفجيرة للصناعة البترولية  
Fujairah Oil Industry Zone



# ***The Gateway to the World's Fastest Growing Energy Consumers!***

*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.*



## **STRATEGY**

**Developing the petroleum strategy for investment in the region**



## **REGULATORY AUTHORITY**

**Regulating all aspects associated with the Oil and Gas industry**



## **ADMINISTRATIVE SERVICES**

**Providing administrative services to stakeholders for smooth operation of the business**



## **INFRASTRUCTURE**

**Infrastructure enablement & provisioning for companies investing in the region.**



# Energy Markets Commentary

## Week in Review

**Daily Energy Markets PODCAST**   

MONDAY // JUNE 10<sup>th</sup> // 10:30AM (UAE)

 **Omar Najla**  
Global Head, Derivatives  
BS Energy

 **Marc Ostwald**  
Chief Economist & Global Strategist  
ADM Investor Services International

 **Richard Redoglia**  
Chief Executive Officer  
Matrix Global Holdings



**Daily Energy Markets PODCAST**   

TUESDAY // JUNE 11<sup>th</sup> // 10:30AM (UAE)

 **Narendra Taneja**  
India's Leading Energy Expert

 **Victor Yang**  
Senior Analyst  
J.C Network Technology

 **Rob Barnett**  
Senior Global Energy & Commodity Analyst  
Bloomberg Intelligence



**Daily Energy Markets PODCAST**   

WEDNESDAY // JUNE 12<sup>th</sup> // 10:30AM (UAE)

 **James McCallum**  
CEO & Chairman, Xergy Group  
Professor of Energy, Strathclyde University

 **Bora Bariman**  
Managing Partner  
Hormuz Straits Partnership

 **Bill Spindle**  
Senior Global Correspondent  
Cpwr News



**Daily Energy Markets PODCAST**   

THURSDAY // JUNE 13<sup>th</sup> // 10:30AM (UAE)

 **Adi Imsirovic**  
Director, Sarny Clean Energy &  
Senior Associate, CSIS

 **Omar Al-Ubaydli**  
Director of Research, Bahrain Centre  
for Strategic International & Energy Studies

 **Frank Kane**  
Editor-at-Large  
Arabian Gulf Business Insights



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# GI SOUNDINGS WEEK IN REVIEW

## “Oil Markets Shake Off OPEC+ Turbulence as Price Returns to Low \$80s Comfort Zone!”

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.



### OIL PRICE TRAJECTORY

*“What the US Fed does is the key to the oil price, not what OPEC+ does. We’re going into the third quarter and fundamentally demand should be up by about a million barrels. I still think we’ll see \$90 by the end of the year and if we get more than one Fed rate cut, which is a big if, it’s going to be very positive.”*

**Adi Imsirovic, Director, Surrey Clean Energy & Senior Associate, CSIS**

### SAUDI-US SECURITY PACT

*“The US still has significant interests in the region and is painfully aware that it’s being outflanked by China and Russia. Saudi has intelligently played its hand and forced the US to adopt policies that it might not normally have liked regarding security guarantees. The US has shown that it’s willing to intervene when push comes to shove.”*

**Omar Al-Ubaydli, Director of Research, Bahrain Center for Strategic, International & Energy Studies**



# GI SOUNDINGS WEEK IN REVIEW

## US RATE CUTS

*"The US needs to keep borrowing money. Without borrowing money or printing money, it would basically implode. Without being able to access cheap money, the US is cooked. So, they will have to cut Rates, not just by a little bit, but CUT massively!"*

**Omar Najja, Global Head, Derivatives, BB Energy**



## US ENERGY

*"I believe Trump will return to power, boosting US energy production from 13 to 15 million b/d. Instead of halting LNG export plants, one could be built every three years, making the US the largest LNG exporter and a dominant competitor."*

**Richard Redoglia, Chief Executive Officer, Matrix Global Holdings**

## US INTEREST RATES

*"When you have strong economic growth and employment numbers, there's not going to be pressure to cut rates, at least in any rapid way. The point of higher rates is to tackle inflation, and the US Fed is still trying to rein in commodity and other inflation."*

**Rob Barnett, Senior Global Energy & Commodity Analyst, Bloomberg Intelligence**



## INTEREST RATE POLICY

*"There isn't a consistent narrative on interest rates. Countries are being pulled in different directions based on data. America is going one way and Europe another. UK salaries have risen 5.9% year on year, double the inflation rate, so it's not likely the Bank of England will take an interest rate cut given that data."*

**Bora Bariman, Managing Partner, Hormuz Straits Partnership**





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