Fujairah New Silk Road WEEKLY NEWSLETTER

NEW SEASON '23-'24

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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

"China Has Conflicting Pressures in its Approach to Mideast Conflict!"

Jonathan Fulton, Associate Professor of Political Science College of Humanities and Social Sciences, Zayed University

At first, China's response to the outbreak of hostilities between Hamas and Israel, was to put the blame on US support of Israel and that American policy in the region is what set this conflict in motion. The calculus in Beijing is that their relationships with a lot of the developed world - the EU, the UK, North America, Japan, and others – which have been most important to China since it embarked on its economic reforms in 1978 - have been severely strained for the last five years or so. As a result, China has been reaching out a lot more to the so-called Global South. The Middle East is a major source of energy, Chinese state-owned enterprises do a lot of contracting in the region, there's a tremendous amount of trade and a large expatriate presence. China looks at the Middle East as a place where it can develop political goodwill. They think that if they support Palestine, they'll get the Arab League countries support and solidify themselves as leaders in the region. However, I don't think there's evidence that all the Arab world sees this in the same way. Also, if there's an escalation in the conflict, that will impact energy markets and for a country like China which imports 40-50% of its crude oil from the Gulf, skyrocketing oil prices because of geopolitical problems certainly is not in their interest. So, we now see China quietly working behind the scenes at the UN Security Council and they've also sent a special envoy to the region. There's been a realization that it's better to be a constructive actor.

CONTINUED ON P 3

Fujairah Weekly Oil Inventory Data

5,396,000 bbl	2,067,000 bbl	9,456,000 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
$3.57 - 4.06/m³

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

Weekly Average Oil Prices

Brent Crude:	$81.67/bl
WTI Crude:	$77.35/bl
DME:	$82.14/bl
Murban:	$83.23/bl

*Time Period: Week 3, November 2023
Source: IEA, OilPrice.com, GI Research

Fujairah Weekly Bunker Prices

VLSFO
High = $685.50/mt
Low = $664.50/mt
Average = $674.00/mt
Spread = $21.00/mt

MGO
High = $950.00/mt
Low = $910.50/mt
Average = $927.50/mt
Spread = $39.50/mt

IFO380
High = $456.50/mt
Low = $429.00/mt
Average = $441.00/mt
Spread = $27.50/mt

*Source: Ship and Bunker, *Time Period: Nov 8 – Nov. 15, 2023*

Fujairah Bunker Sales Volume (m^3)

0 180cst Low Sulfur Fuel Oil	425,942 380cst Low Sulfur Fuel Oil	172,945 380cst Marine Fuel Oil
1,688 Marine Gasoil	28,064 Low Sulfur Marine Gasoil	3,944 Lubricants

Source: FEDCom & S&P Global Platts

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CONTINUED FROM PAGE 1

Jonathan Fulton, Associate Professor of Political Science College of Humanities and Social Sciences, Zayed University

Have the most recent economic aspirations of the region been derailed?

Despite the horrendous humanitarian situation that we're seeing, I think the deeper political and economic trends are still there. A lot of governments in the region have been trying to walk a pretty thin line, of trying to make sure things don't escalate so that they can return to this economic agenda, when things maybe calm down. If you look at the Gulf countries, they're laser focused on trying to find a political solution to what's happening while at the same time promoting this economic agenda, because everybody's come to realise since the Arab Spring a decade ago, that geopolitical competition doesn't really have the answers for what the region needs.

Expectations from the meeting between Xi Jinping and President Biden?

Despite the strategic competition that's been shaping their bilateral relations, both countries also realise that they need to cooperate on areas like the Middle East where their interests align very neatly. China and the US both want energy flowing into global markets, and stable maritime security. But I don't see their relationship changing any time soon. Ideologically and politically, there's still a tremendous chasm. Also, with a US general election next November, politically it's going to be very hard for President Biden to appear to be softening towards China, even if that means starting to address these bigger global challenges. Both Democrats and Republicans, for different reasons, see China as the biggest threat. Equally, China's political economy has been in bad shape. The last time we saw youth unemployment data, it was at around 20%. I think it's much higher than that now. That creates tremendous political pressure for a party whose whole raison d'etre since 1978, has been, trust us on the economy.

Do you see tensions between China and Taiwan escalating?

I'm very skeptical of the commentary from outside of a war by 2026 or 2027. Despite a lot of questionable political behavior out of Beijing, I think they realize that they can't force Taiwan into a union. Also, if there were to be any action, broader geopolitical trends would play a part. It's not easy to take an island that's well defended and heavily armed. And you have leaders in Japan and Korea boasting that Taiwanese security is a matter of national interest for them, the QUAD, and the fact that Taiwan manufactures 90% of the world's advanced microchips. The global political economy would be severely strained if something were to happen, so, if the pressure started to ratchet up, I'd expect to see a very strong reaction.

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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GI SPECIAL REPORT

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United Arab Emirates

ENERGY MARKETS OUTLOOK

"Let's Hope PEACE is Next Black Swan!"

Will Growing Geopolitical Tensions Cause Energy Security to Derail Energy Transition?

Fujairah Spotlight

National Bank of Fujairah takes home three awards at MEA Finance Industry Awards 2023 in Dubai

National Bank of Fujairah (NBF) has once again won three awards at the prestigious MEA Finance Industry Awards 2023, including "Best Commercial Bank – UAE", "Best SME Bank" and "Best Trade Finance Provider", further cementing its reputation as a regional banking leader.

Source: Zawya

FUJAIRAH DATA: Oil product stocks drop for first time in three weeks

Stockpiles of oil products at the UAE's Port of Fujairah dropped 5.3% in the week ended Nov. 13, the first drop in three weeks, according to data from the Fujairah Oil Industry Zone. The total fell to 16.919 million barrels as of Nov. 13, the FOIZ data published Nov. 15 showed. The total stockpile is now down 18% since the end of 2022.

Source: S&P Global Commodity Insights

Glander Notes Drop in Average Fujairah Bunker Stem Size

The average bunker stem size in Fujairah has taken a fall in recent years in response to changing demand patterns, according to global marine fuels firm Glander International Bunkering.

Source: Ship & Bunker

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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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Energy Markets Views You can Use

Neil Atkinson
Former Head of Oil Markets Division
International Energy Agency

Forecasts for acute tightness in Q4 have turned out to be inaccurate.
Supply has been higher, and demand strength lower, than expected and people are now coming to terms with that. Next, we need to see how extensive the seasonal weakness in the early part of 2024 might be. Estimates for Q1 2024 suggest that global oil demand will be 1mn b/d to 1.5mn b/d lower than in Q4 2023. There's also the unknown impact of winter weather on oil demand, with a significant heating oil market in the US northeast and other parts of Europe.

OPEC+ Likely to extend its voluntary cuts into 2024?
Existing cuts and voluntary cuts will likely be extended through the first quarter, but given how delicate the situation is, they will play it very cautiously, roll over the cuts, but make any adjustments needed thereafter, possibly meeting again in the early part of 2024.

Is the policing on Russian sanctions waking up?
The price cap was intended to keep Russian oil flowing but limit Russia's revenues. The latter part of that has failed. Non G7 countries, especially China and India, have continued to buy Russian oil. India's purchases have gone from about 50,000 b/d before the invasion of Ukraine to 1 million b/d at certain points. Russia has managed to circumvent the sanctions by buying up old ships, while traders have made alternative arrangements vis a vis insurance. People always find a way around sanctions. Western policy makers are now saying they want to try and tighten up the policing mechanism, but I believe the behavior of people outside of the G7 following their own economic self-interest will continue.

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

There's a big divide emerging for the oil market in 2024.
Global demand growth projections for this year are around 2.5mn b/d. In 2024, it's about 1.4mn b/d, 90% of which will come from countries like China and India, and with 0.7mn b/d of that demand comprised of jet fuel. We'll see a return to normal refinery runs and normal supply growth numbers in 2024, but whereas non-OPEC supply grew by 1.6mn b/d in 2023, we see that dropping to 0.8mn b/d next year. That means that OPEC should have a better handle on supply and so we see prices hanging in the high $80s range for 2024, with China and jet fuel demand continuing to play a big part of it.

How will products other than jet, fare?
All road indicators are showing that demand is quite robust in the bigger countries, such as India, the US and Brazil, so that's positive for gasoline and diesel. Naphtha could also recover by the end of 2024, following a petrochemical down cycle this year. We do see some pressure on gasoline demand in China because of EVs, where we've seen a loss of about 500,000 barrels. The summer of 2024 is the period to watch for demand, once the Q1 refinery maintenance season is over. That's where I believe OPEC is hedging their bets - that demand will come and do its job, so that they then don't have to have such a strong handle on the steering wheel.

Is US production on the rise?
The world needs medium-sour OPEC barrels, not lighter crude. The US oil industry is like a treadmill – if we stop producing today, all the wells decline so fast that next year we will lose about 2.5 million barrels of production - and only a million barrels of that is based on the wells that have been drilled. US production is a seesaw between rigs and well count. Our view is that we won't have those wells easily available in 2024 to bring back very high production numbers. It's a crude quality game next year, more than a volume game.

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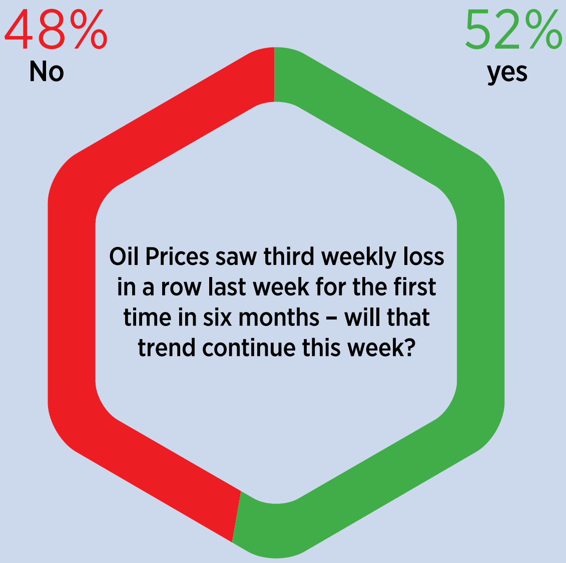
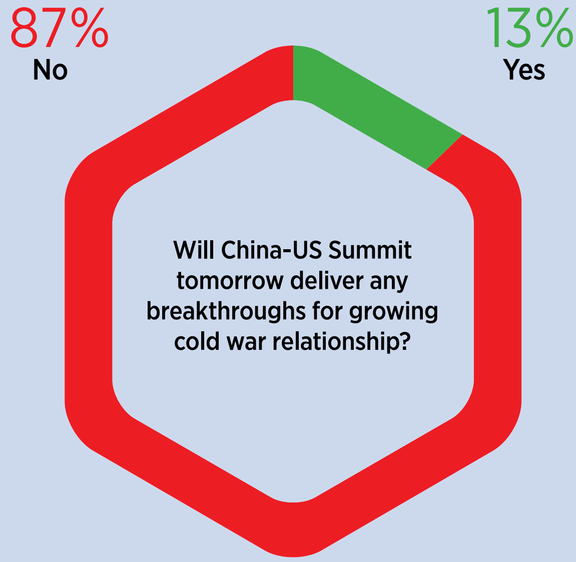
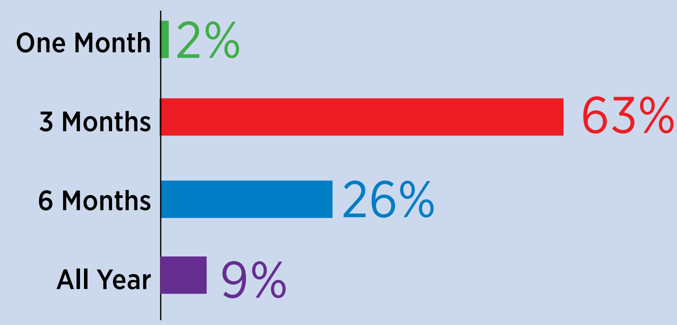
Weekly Surveys





Saudi Arabia is likely to announce an extension of 1mn b/d voluntary cuts into 2024 by:



Source: GI Research March 2023

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Energy Markets Views You can Use

Victor Yang
Senior Analyst, JLC Network Technology

We are looking at declining crude demand in China for the remainder of this year.
We expect oil imports to be about 11 million b/d in November. Refineries have been cutting runs because domestic demand is declining and margins have plunged, particularly since the second half of October. For the independents, margins were even negative for some time and tight oil products export quotas mean they cannot export as much as they did at the same time last year, having almost depleted their quotas for the year already. So, despite softening global crude prices, China will probably wait a bit until it sees a better opportunity to take more.

China refining competition heating up.
Earlier this year, China said it aims to keep refining capacity at no more than 1 billion metric tons by 2025; it is already very close to that ceiling. Competition is getting stronger, so some independents will be removed. They've had to integrate their oil refining and chemical production to enhance competitiveness and avoid being phased out. State companies are also trying to integrate their refining production and improve their product mix to be more competitive.

Jamie Ingram
Senior Editor, Middle East Economic Survey

Rolling over Saudi voluntary cuts will be the baseline when OPEC next meets.
If that doesn't happen, then we'll probably see prices drop significantly. One of the other issues at the meeting in two weeks will be fully assessing the production allocations for the African cohorts, with a further downgrade for Nigeria and Angola potentially on the cards, as they have struggled to even live up to their reduced targets over the last four or five months. We will also see some focus on players, like Iraq, who have not been complying as much as they could be with production cuts. The country has managed to boost its southern oil fields production considerably as it has incrementally brought output back online in Kurdistan over recent months, some of that selling into local markets. It's about 100,000 b/d over the OPEC+ allocation.

Outlook for China demand?
OPEC will also be looking at the situation in China, which has been weaker than many were expecting. But the Q1 seasonal demand data was always expected to be softer on a global scale, so more curtailment of supply is possible. On the gas front in China, there was some concern that rebounding energy demand this winter would pull a lot of volumes away from Europe, but that hasn't happened to the extent expected. Chinese demand is outstripping others, but it is not phenomenal, so gas supplies in Europe are not in as fragile a state as they would have been otherwise.

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Fujairah Weekly Oil Inventory Data

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TOP TAKEAWAYS

- Total oil product stocks in Fujairah were reported at 16.919 million barrels with a drop of 954,000 barrels or 5.3% week-on-week staying well below the 20-million-barrel level. The stocks movement saw a rise for light distillates and middle distillates while a decrease in heavy residues.
- Stocks of light distillates, including gasoline and naphtha, increased by 897,000 barrels or 19.9% on the week to 5.396 million barrels. The East of Suez gasoline complex weakened marginally Nov. 14, amid some issues at Taiwan's Formosa Mailiao refinery and expectations of lower Indian gasoline demand after the end of Diwali festivities. "Indian demand can drop a little after Diwali," a trader said. Vietnam's October gasoline imports fell 4.4% on the year but rose 18.3% on the month to 165,909 mt, latest preliminary data from Vietnam Customs showed, as the Nghi Son refinery returned from a turnaround in mid-October. The refinery resumed normal operations and started delivering petroleum products in the domestic market from Oct. 12. The refinery is the largest in the country and meets nearly 40% of Vietnam's oil product demand.
- Stocks of middle distillates, including diesel and jet fuel, rose by 281,000 barrels or 15.7% on the week to 2.067 million barrels. Poor demand kept the East of Suez ultra low sulfur gasoil market on a downward pressure with some market participants saying the middle distillate could remain in the doldrums for an extended period of time. "The outlook [for gasoil] is probably not too good... you can see from the cash differential, one month ago, would you have believed it?" a regional trader said Nov. 10. Tepid regional demand weighed on the middle distillate, market sources said, with some saying they heard that a few traders were experiencing some difficulties with "getting out of physical length." "Bangladesh demand is bad, and Southeast Asia couldn't digest [volumes]," a market source said, adding that demand for gasoil from Australia, the region's biggest outlet for ultra low sulfur gasoil has been largely steady.
- Stocks of heavy residues decreased by 2.131 barrels, down 18.4% on the week as they stood at 9.456 million barrels. Spot trading activity for LSFO at the bunkering hubs of Singapore and Fujairah remained moderate Nov. 14 on the back of firmer flat prices. There are some loading issues being experienced in the Fujairah bunker market, and they haven't cleared since the last week, a local bunker trader said. Although it looked like the situation was getting better end of last week, there were still delays over the weekend, the trader said, adding that "there are quite a few suppliers for Nov. 22 onward."

Source: S&P Global Commodity Insights

ENERGY MARKET NEWS

1. OIL GAINS ON MIDDLE EAST TENSIONS, STOCK DATA IN FOCUS
2. BIDEN ADVISER SAYS SANCTIONS WILL BRING DOWN IRAN OIL EXPORTS
3. EXXON CEO SAYS MAKING BIG OIL 'VILLAINS' SLOWS PATH TO NET ZERO EMISSIONS
4. AS OIL PRICES FALL, RUSSIA TO SLASH CRUDE EXPORT DUTIES
5. PERMIAN WELLS CONTINUE TO BE AMONG THE NATION'S MOST PRODUCTIVE
6. WORLD'S TOP OIL TRADER RETURNS TO VENEZUELA AFTER U.S. SANCTIONS RELIEF
7. KUWAIT WORKING TO RESTART MEGA REFINERY AFTER SUDDEN HALT
8. RUSSIA SAYS ALL VESSELS CARRYING ITS OIL MUST HAVE FREE PASSAGE
9. GLOBAL OIL MARKETS TO BE FAIRLY BALANCED IN 2024 – VITOL
10. SAUDIS COULD EXTEND PRODUCTION CUTS WELL INTO 2024

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RECOMMENDED READING:

UNWARRANTED DEMAND PESSIMISM COULD LEAD TO BIG OIL PRICE RALLY
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AUSTRALIA TO PROPOSE ROLLING BACK OFFSHORE OIL AND GAS TAX PERKS
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THAILAND'S PTT SEEKS THREE LNG CARGOES FOR DEC-JAN DELIVERY – SOURCES
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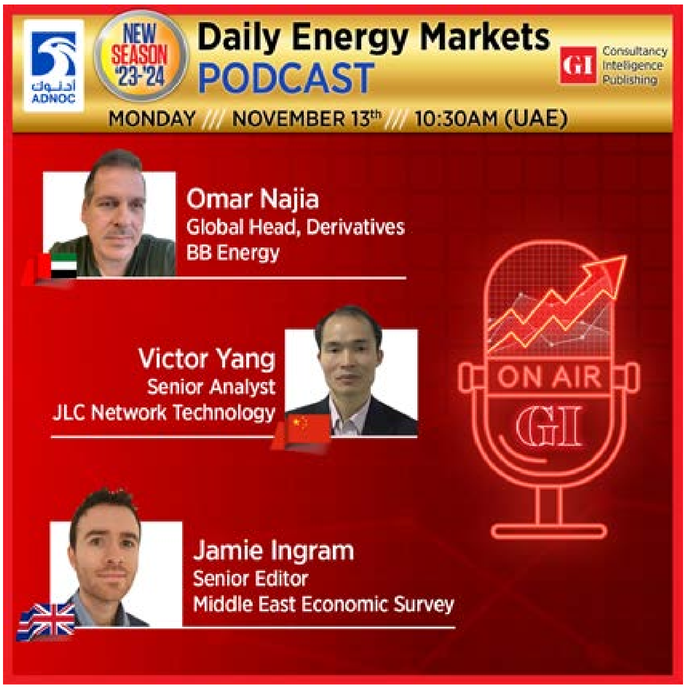
Energy Markets COMMENTARY WEEK IN REVIEW



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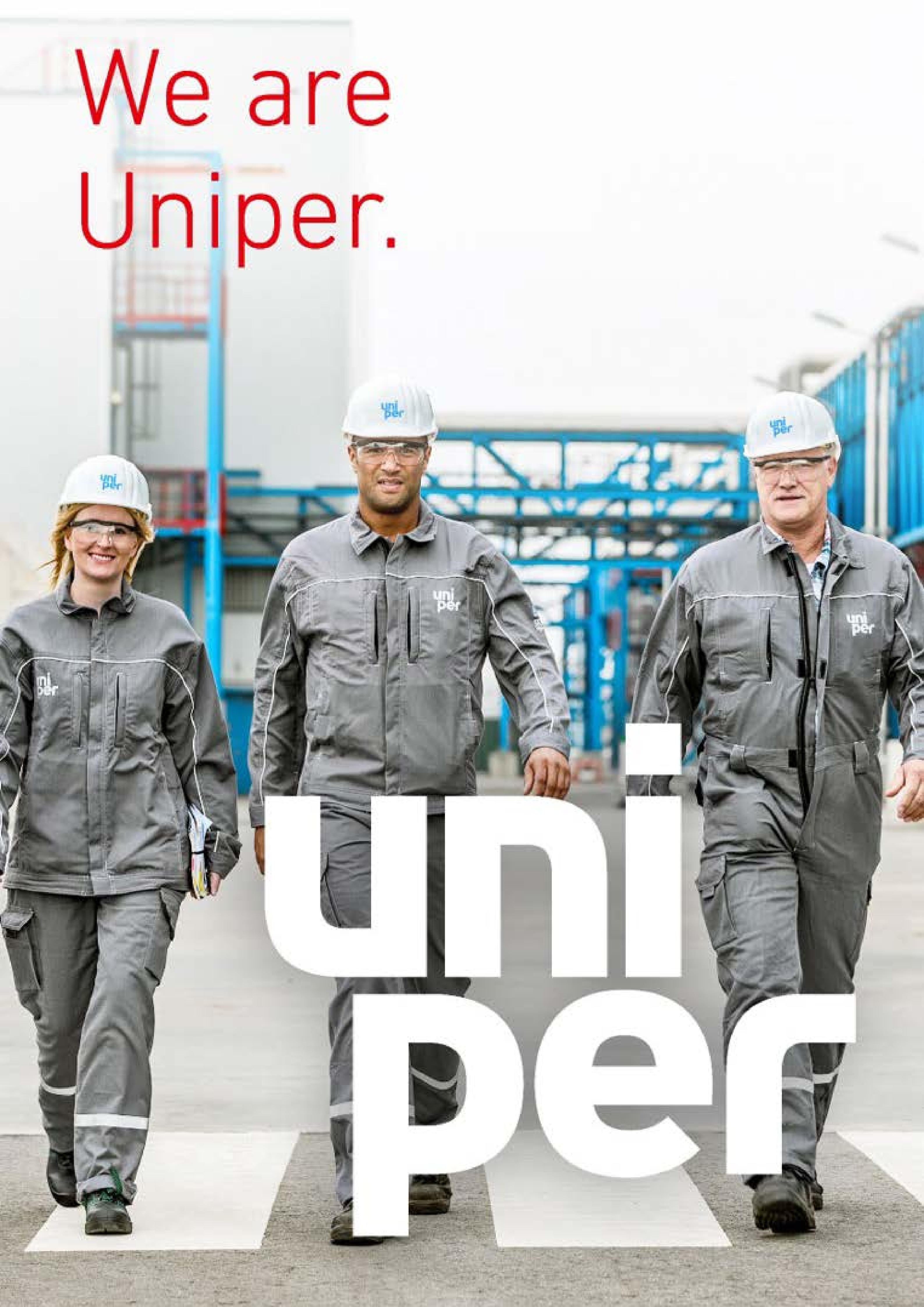
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GI Soundings Week in Review

"OPEC+ Sees Stronger Demand Next Year, but Market Still Expects More Output Cuts!"

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.

- **Omar Najia, Global Head, Derivatives BB Energy**
- **Clyde Russell, Asia Commodities & Energy Columnist, Thomson Reuters**
- **Ali Al Riyami, Consultant & Former Director General of Marketing, Ministry of Energy & Minerals, Oman**
- **Dr. Carole Nakhle, CEO, Crystol Energy**
- **Ole Hansen, Head, Commodity Strategy, Saxo Bank**
- **Sara Akbar, Chairperson & CEO, OiLSERV, Kuwait, & Non-Executive Director, Petrofac**
- **Osama Rizvi, Energy & Economic Analyst, Primary Vision Network**
- **Vladimir Langhamer, Managing Director – Europe & Africa, Prax Group**

Omar Najia, Global Head, Derivatives BB Energy INFLATION "You have the US election coming up in November 2024 and I've never seen any government go into an election saying - we're going to cut spending and raise taxes. That means that the market is going to continue to be inflationary. And the US budget deficit is ballooning to $2.2 trillion for 2023; that spending cannot be deflationary."

Clyde Russell, Asia Commodities & Energy Columnist, Thomson Reuters CHINA REAL ESTATE DEBT "If Chinese developers balance sheets are indeed bailed out by the state-controlled banks and insurance companies, enabling them to once again operate properties, then confidence will come back into the sector, but it's probably more of a story for next year, than right now."

Ali Al Riyami, Consultant & Former Director General of Marketing, Ministry of Energy & Minerals, Oman OPEC+ CUTS 2024 "Considering that China and some other Asian countries aren't really showing strong indications of growth, I think we will see Russia and Saudi Arabia continue their voluntary cuts for at least the first quarter of next year, and possibly make extra cuts."

Dr. Carole Nakhle, CEO, Crystol Energy LOW RISK PREMIUM "We're not seeing booming growth in demand, we have more non-OPEC supply from outside the region, plus the spare capacity that's been building with OPEC+ cuts that provides a safety cushion to compensate for any significant supply disruptions. That's why prices are where they are today."

Ole Hansen, Head, Commodity Strategy, Saxo Bank CHINA OIL PRODUCTS "Refinery margins have been softening in China, so it does currently have overcapacity of products, which has led them to divert some of those barrels into the global market. That's added to pressure in the physical market and is part of the reason why we're back down to these price levels."

Sara Akbar, Chairperson & CEO, OiLSERV, Kuwait, & Non-Executive Director, Petrofac NON-OPEC SUPPLY "We are at the point where supply from non-OPEC countries is increasing, and we see some investments from private equity coming into oil and gas again. But OPEC has taken all of that into consideration. They expect demand growth next year and if they keep their levels at where they are now, then the market will be balanced."

Osama Rizvi, Energy & Economic Analyst, Primary Vision Network PAKISTAN ECONOMY "There have been some positive economic developments recently, but in terms of financing needs, Pakistan still needs $25 billion every year for the next three years, so our love affair with the IMF will go on."

Vladimir Langhamer, Managing Director – Europe & Africa, Prax Group CONTAINER TRAFFIC "This is slowing. We saw the announcement from Maersk significantly reducing some of their workforce because they just don't see the demand. It's quite clear that we see a decline in inquiries in the marine business because there are less ships transporting less containers. That's an indicator that there's no upturn."

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