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NEW SILK ROAD Fujairah WEEKLY NEWSLETTER

Mar 7th 2024

Vol. 185

SOUNDING

US MONETARY POLICY

"March is going to be a very important month for the macro markets. The FMC will be interesting because they need to walk back these rate cuts – the longer they keep this dovish taper, the more the market is hitting these new highs, and they don't want inflation to pick up again."

Maleeha Bengali
Founder
MB Commodity Corner

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Fujairah Oil Industry Zone

Port of Fujairah
ميناء الفجيرة
Port of Fujairah
United Arab Emirates

TOP SURVEY

Will the OPEC+ decision to extend cuts through to June be enough to support Brent above $80/bl?

No	39%
Yes	61%

"Transparent Regulations & Fiscal Incentives Key to Unlocking Private Climate Finance!"

Hela Cheikhrouhou
Regional VP – Middle East, Central Asia, Türkiye, Afghanistan, & Pakistan,
International Finance Corporation

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

8,290,000 bbl
Light Distillates

1,543,000 bbl
Middle Distillates

8,973,000 bbl
Heavy Distillates & Residues

THE WEEK IN NUMBERS

WEEKLY AVERAGE OIL PRICES

BRENT CRUDE	WTI CRUDE	DME	MURBAN
$82.73/bl	$78.90/bl	$82.19/bl	$82.76/bl

*Time Period: Week 1, March 2024
Source: IEA, OilPrice.com, GI Research

FUJAIRAH WEEKLY BUNKER PRICES

VLSFO	MGO	IFO380
High = $651.00/mt	High = $899.50/mt	High = $435.50/mt
Low = $624.50/mt	Low = $875.50/mt	Low = $428.00/mt
Average = $636.50/mt	Average = $889.00/mt	Average = $431.50/mt
Spread = $26.50/mt	Spread = $24.00/mt	Spread = $7.50/mt

*Source: Ship and Bunker, *Time Period: Feb. 28 – March 6, 2024*

FUJAIRAH BUNKER SALES VOLUME (M^3)

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

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Hela Cheikhrouhou, Regional VP – Middle East, Central Asia, Türkiye, Afghanistan, & Pakistan, International Finance Corporation

Unleashing increased private finance for climate solutions in this region can be achieved through many measures. One would be to remove the bottlenecks that incentivize lifestyles that are compatible with a circular carbon economy – to reduce, reuse, and recycle. Another is for countries to put in place strategic policies that stand the test of time so that the private sector knows it has continuity, thereby reducing the perception of investment risk. Clarity and transparency on regulation and governance is key. The world also needs to coalesce around the functioning of carbon markets so that the private sector has a clear signal on the value-added of avoiding greenhouse gas emissions. Fiscal incentives or catalysts such as blended finance, can enable countries with deeper pockets to donate and absorb any economic viability gap when making investments to lower emissions. For example, for every dollar of donor money given for blending for climate solutions, the IFC has leveraged $7 of private investment; we need to use this type of financial engineering because straight up finance is not going to cut it. Public private partnerships are also critical to create a bankable pipeline of solutions that are scalable and replicable and that can be executed at the speed that is needed to move the needle on global warming. Governments need to adopt strategies that create clear opportunities for the private sector to provide what would usually be public services like energy, water, and food security. Another aspect to pay attention to within climate finance is to provide local currency solutions; in-country operators cannot be expected to borrow in hard currency, especially if their own is not a reserve currency that they can earn through their exports – otherwise, they put themselves under unmanageable financial risk.

What is the main sticking point around agreement on Carbon markets?

If we were talking about intergenerational justice and a polluter payer approach, then you would think that those whose cumulative emissions historically are the highest, should be the ones who would pay a higher price for carbon - so that resources can be given to those countries which are yet to develop, yet to industrialize and yet to meet their energy needs. But it's not happening that way – that is the breakage. Instead, we have seen localized carbon markets develop such as those in Europe, but low to middle income countries struggling to meet their own needs, will resist the idea of imposing such costs on their populations. We need to stop this divide and think of all of us as being at risk together. The credibility of voluntary carbon markets has been questioned as they do not necessarily demonstrate a just system. If we can somehow reach a decent price of carbon and make sure that credits are not resold many times, and that those buying them are credible and genuinely doing everything to reduce their emissions – then that's what it will take to have carbon markets that work. But the interests are not aligned and that's why it's complicated.

WATCH FULL INTERVIEW HERE

Any obvious low-hanging fruits that are solutions to climate mitigation?

One that is economically viable and efficient and already used by millions of households and businesses in the developed world, is to deploy surface geothermal at scale. It is a technology that has always existed but over the years, has become more cost effective; it also has zero emissions and is time resilient. At IFC, we are working to bring this technology to emerging economies. Another obvious and big step that can slow global warming is to stop methane emissions and we saw progress made on this at COP28. One ton of methane is as powerful in its first 20 years as 84 tons of CO_2. There are several proven technologies that today can stop methane leakages along the value chain of fossil fuels. Electricity grids are also a severely under-utilized mitigation resource. With today's smart solutions and enterprising start-ups, we can detect and fix the inefficiencies in grid management. Energy efficiency solutions are another low hanging fruit – the way we build, consume and preserve electricity and energy. They may not always be very visible, but are a viable way to recover investment quickly, even in high inflationary environments like Pakistan and Turkey. All the above solutions simply need momentum, and we should be conscious about the variable and value of time.

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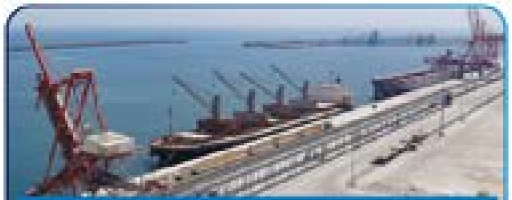
THE MULTI PURPOSE PORT

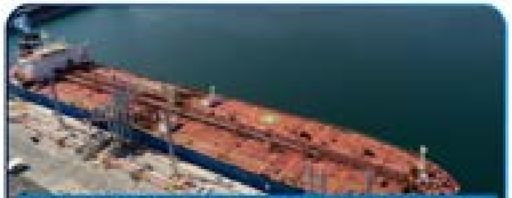
ONE OF THE WORLD'S LEADING ANCHORAGE AND BUNKERING LOCATIONS

Port of Fujairah
ميناء الفجيرة
Port of Fujairah
United Arab Emirates



Dry Bulk Cargo - Key regional aggregate export hub.

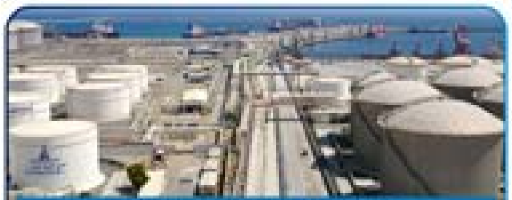
Stategically situated on the East Coast of the UAE outside the Straits of Hormuz.



Fujairah Oil Tanker Terminals (FOTT) - The Middle East's premier hub location for oil trading activities.

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

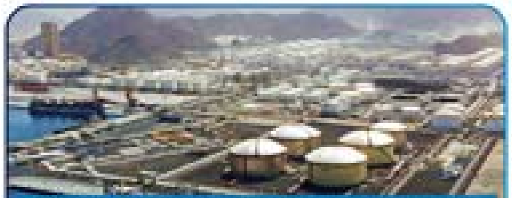
Fujairah Terminals "FT" - FT provides a full range of container, general and project cargo services.



Extensive pipeline infrastructure connecting the Tank Storage Terminals with FOTT

Liquid Bulk Tank Storage Terminals - The Middle East's largest oil storage hub.

Fujairah Grain Silos - Strategic & commercial grain storage and trading.



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

VLCC Berth - The first VLCC Berth on the Indian Ocean, which accommodates oil tanker up to 330,000 DWT.

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

www.fujairahport.ae

FUJAIRAH SPOTLIGHT

Fujairah Crown Prince receives Minister of Culture

H.H. Sheikh Mohammed bin Hamad bin Mohammed Al Sharqi, Crown Prince of Fujairah, lauded the role of cultural institutions in promoting the culture and arts sector, adding that their projects help improve the sector's quality, growth, and creativity, which are essential for the country's development.

Source: Zawya

Sinopec Eyes Expansion in UAE, Negotiates with Montfort for Fujairah Refinery Stake

Geneva-based Montfort Group is in talks to sell a portion or the entirety of its refining operations in the United Arab Emirates to Sinopec Corp's fuel oil division, a move that could significantly bolster the Chinese state-owned giant's position in the global marine fuel market. This potential acquisition comes as Sinopec seeks to extend its influence in Fujairah, the world's third-largest bunker fuel hub, after establishing a presence there last year.

Source: BNN Breaking

BUNKER HUB PRICE WATCH: FUJAIRAH

The price of high sulphur fuel oil (HSFO), very low sulphur fuel oil (VLSFO) and low sulphur marine gasoil (LSMGO) increased week-on-week at the Port of Fujairah, according to Bunkerspot Price Index (BPi) data. The price of HSFO rose $13, from $420 per metric tonne (p/mt) on 27 February to $433 p/mt today (5 March).

Source: Zawya

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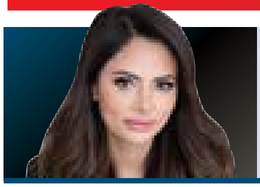

Amena Bakr
Senior Research Analyst, Energy Intelligence

The increasing challenge for OPEC+ will be how to ultimately unwind the cuts.
Our understanding is that the first tranche would be from the 2.2 million b/d that's in place by eight of the members, and that those cuts will come in gradually and on a pro-rata basis. Another challenge is compliance. We saw various members like Iraq, Kazakhstan, and Russia saying that they're going to be sticking to their quotas, but in this kind of environment where you have a price band around $80, it's tempting for some members to start over producing. Another factor the group will continue to track is the growth of non-OPEC supply, but for the time being, they're focusing on a policy of keeping a tight grip on market management, on knowing that the price is going to be within a certain range, and on making sure stock levels remain under the five-year average.

Prospects for Iranian oil exports this year?
The Iranians have managed to secure their exports through mechanisms that bypass sanctions, and they are still exporting to China, for example. I don't see the announcement that was made by the US of tightening sanctions, especially following what happened in Jordan with the killing of US personnel, as leading to any real change on the ground in terms of Iranian exported barrels.

Any concern on increased price volatility as Red Sea events continue?
Fifteen years ago, these events would have seen oil prices hit above $100, but today's market is not reactive, and that's with the Houthis now not targeting only Western and Israeli ships, but also sometimes cargoes owned by Gulf producers. I think that the market is underestimating the geopolitical risk to some extent, but the biggest story for this year, remains demand and the recovery of China – that's what will be leading policy.

Dr. Michal Meidan
Head of China Energy Research, The Oxford Institute for Energy Studies

China's announcement for 5% GDP growth in 2024 was expected.
What it cannot rely on this year is a post-Covid rebound and where I think the oil market is nervous and jittery, is that there is a general lack of confidence in China because of the real estate downturn and some other indicators that are making it difficult to interpret the signals that are coming out of the country. There's a change happening in the structural drivers of China's economy and therefore that of energy demand growth, and that has left markets a bit confused.

Outlook for China crude imports and product exports?
Oil import growth is going to be a bit more muted than in previous years because of limited stockpiling. China probably has roughly 80 days of forward cover now. But we do have refineries and chemicals facilities starting up this year which will call on commercial stocks and continue to drive the crude complex, albeit with limited urgency. A couple of things that could change some of these dynamics is the policy pendulum shift towards greater environmental protection. We're at the half point of the 14th Five-Year plan and China isn't on track for some of its climate targets and so there's a crackdown on energy intensity. The first port of call for that is the independent refiners, which means less crude intake.The environmental move also suggests that we're likely to see less growth in product exports. The chemicals markets and other parts of the energy sector are becoming oversupplied; that overcapacity from China is going to be a big problem this year.

Do we expect China to continue taking the same amounts of Russian crude?
Most of the uptake in sanctioned Russian crude has come from the independent refiners. And it's not just about the discounts on Russian oil - it's the competition between all sanctioned crudes, such as from Iran and Venezuela. If those teapot refiners do come under tighter supervision this year, that's one chunk of the market that will be less accessible to Russian oil. And then add to that, that the bigger Chinese traders do not want to expose themselves to secondary sanctions or anything that will impede their ability to trade in the global market.

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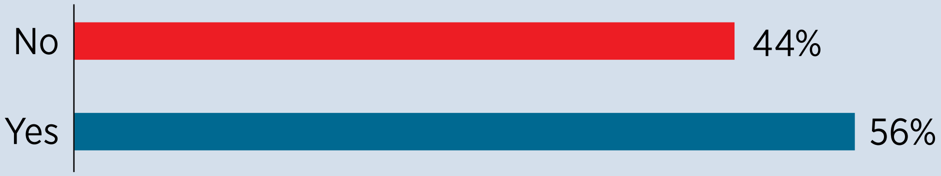
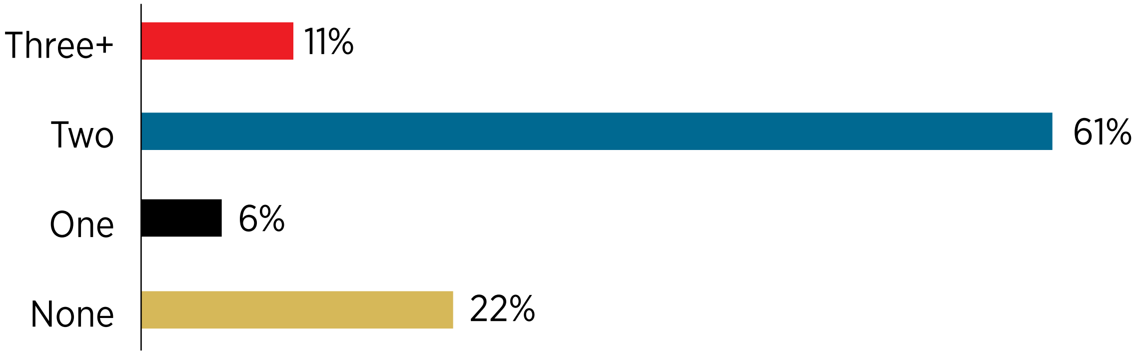
WEEKLY SURVEYS

China has target economic growth of 5% this year - will that be bullish or bearish for oil prices?

Around 7mn b/d of crude and refined products – about 12% of total seaborne trade – pass through the Red Sea. Will oil markets witness more price volatility this year if current disruptions persist?



Powell Reiterated yesterday that Fed Needs More Confidence on Inflation to proceed with Cuts: How many rate cuts do you expect the FED this year?



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ENERGY MARKETS VIEWS YOU CAN USE

Arne Lohmann Rasmussen
Chief Analyst and Head of Research, Global Risk Management

There are signs of improvement in global manufacturing.
We can see that in the PMIs and that will ultimately also benefit China. But it's one thing for the country to set a target of 5% growth on paper, and another to achieve it. China is the elephant in the room for oil markets. In terms of oil prices, we will need to see demand growth for them to stay around the $85 level, and as we move into Q2 and then Q3, we do expect to see a seasonal demand tailwind, so the task for OPEC+ should also get a bit easier.

How should we interpret stronger Saudi April OSPs into Asia?
They are only slightly up, but at the margin that's a positive sign, and they do underline that Asian demand is picking up and that the production cuts are working.

How is Europe's economy faring?
What happens in China is for example extremely important for the German export machine, but things in Europe are slowly improving compared to last year, with lower energy and power prices supporting the economy, and the service sector doing quite well. But the improvement is from a very low base and the growth rate is very low. The ECB is meeting today, and they will acknowledge that inflation is coming down. The case for rate cuts is much bigger in Europe than it is in the US because of the weaker economic picture. I think it's time for the ECB to realise that and move on their own, but they will not do that. Wage growth is quite high but without economic growth, that's a bad combination because it spells inflation, but it also spells a scenario where the consumer will be quite well-off for the next 12-24 months.

Janiv Shah
Vice President, Oil Markets; Refinery and Crude Balances Lead, Rystad Energy

Disruptions to freight in the Red Sea could take many months to resolve.
That is obviously impacting things like VLSFO costs and the amount of crude coming into Europe but importantly things like diesel and other imports from Asia into Europe, will be impacted further. As per our estimates, if current levels of imports from Asia continue and European demand continues to grow, diesel yields could increase by 45-50% between now and what it should reach, and jet from 8% currently to around 12%.

How will Chinese crude import and refining export quotas impact flows in 2024?
The quotas being set for the full year for both crude and products has essentially tapered off some volatility within China. Now, refiners can choose when and how much to import and export, as well as maintaining their overall run rate levels, independently of how other maintenance cycles may run within other refineries within the country. And as the growth in runs has been reduced to around 1.8% to 2% for year on year, that's left Chinese run numbers relatively small at around 400,000 b/d. What that allows is for exporters to export into the rest of the region and it also potentially provides some rescue options for Europe. There is a significant amount of new refinery capacity coming online in China, but these projects could potentially be delayed coming into Q4 for maintenance, such as the 400,000 b/d integrative petrochemical Yulong refinery in Shandong province, in addition to other large refineries that have recently come online. But now, some maintenance has been delayed because of how strong the cracks and margins have been through the whole first quarter of this year.

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Fujairah Weekly Oil Inventory Data

TOP TAKEAWAYS

- Total oil product stocks in Fujairah were reported at 18.806 million barrels with a marginal rise of 72,000 barrels or up 0.4% week-on-week. The stocks movement saw a rise for light distillates while middle distillates and heavy residues both posted draws.
- Stocks of light distillates, including gasoline and naphtha, rose by 513,000 barrels or 6.6% on the week to 8.290 million barrels. This is the first-time light distillate stocks have breached the 8 million barrel level since mid-April last year. The East of Suez gasoline complex was seeing an uptick in movements from the Middle East into Asia sources said. Saudi Arabia exported a total of 76,668 mt of gasoline to Singapore the week ended Feb. 28, up from none the week before, Enterprise Singapore data showed Feb. 29. Activity in tenders saw Kuwait's KPC offering for sale up to 35,000 mt of 98 RON reformate for March 20-21 loading, trade sources noted.
- Stocks of middle distillates, including diesel and jet fuel, fell by 98,000 barrels or 6% on the week to 1.543 million barrels. This is the lowest level they have been since early September last year when they fell below the 1.5-million-barrel level. The East of Suez gasoil complex was coming under some pressure as volatility in the East-West arbitrage economics prompt swing barrels, particularly those from India and the Persian Gulf, to point eastward.
- Stocks of heavy residues fell by 343,000 barrels, down 3.7% on the week as they stood at 8.973 million barrels. Spot trading activity around the key bunker hubs of Singapore and Fujairah on March 5, was seen busier than the previous day with buyers submitting inquiries amid a weak flat price. Term contractual supply of ex-wharf 380 CST high sulfur fuel oil for March's supply at Fujairah were signed at differentials between $4/mt and minus $5/mt to Mean of Platts Arab Gulf 180 CST HSFO assessments, traders said, trading in a wider range and mostly above the $3-$8/mt discounts inked for February-loading barrels. Steady demand from end-users in Fujairah's downstream market supported both the delivered and ex-wharf premiums, while also slowing stock builds, according to local bunker suppliers.

Source: S&P Global Commodity Insights

ENERGY MARKETS NEWS

1. Oil prices up 1% on small build in US crude stocks, Fed rate cut remarks
2. Three sailors killed in Houthi attack on ship off Yemen
3. Nikki Haley suspends campaign after Trump dominates Super Tuesday
4. Fed's Powell still expects rate cuts, but inflation progress "not assured"
5. Exxon signals potential counter offer for Hess's Guyana assets
6. Iran to Unload $50 Million Worth of Crude Oil From Tanker Seized in 2023
7. India Shies Away From Contracted Russian Oil Supply Amid Stricter U.S. Sanctions
8. China's Jan-Feb trade beats forecasts, signals global trade rebound
9. TotalEnergies and Qatar Expand Namibia Oil Exploration Into South Africa
10. Unnamed Reuters Sources Say Aramco, ADNOC in US LNG Talks

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RECOMMEND READING

- Crude oil processing in China hit all-time high in 2023
- More Chinese women choosing singledom as economy stutters
- Famine looms in Gaza — how will the world know it has arrived?
- Turkish oil terminal halts Russian oil business
- OPEC Confident It Can Win Back Oil Market Share in India
- Italy on Track to Phase out Coal for Power Generation by 2025
- Ex-Google engineer charged with stealing AI trade secrets

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ENERGY MARKETS VIEWS YOU CAN USE

Ole Hansen
Head, Commodity Strategy
Saxo Bank

It's safe to say that these oil markets have become relatively boring.
That's probably a good thing as we don't like too much volatility. We're heading for the lowest trading range in Brent since September 2020. That's obviously a reflection of the success that OPEC+ has had in managing to keep prices supported during a troubled time at the start of the year. Since then, the underlying fundamentals seem to have picked up a bit and we also have the geopolitical risk that's ebbing and flowing in the background. We see prices continuing to be rangebound around $80, with Brent struggling to break above $85. As we move deeper into the year, if the optimistic growth targets out of China of 5.5% are reached, it should point to continued strength in demand. At the same time, we're starting to see a bit of weakness coming from US economic data.

Do we have a clear picture for US interest rate trajectory?
We've probably reached the lowest level in terms of expectations for the number of interest rate cuts, and the market has priced those in. From here on, any negative economic surprises could lift that number and may also bring back speculation that we have to go down in half points instead of quarter points, but we're not there yet. Also, because we have a US election, the window of opportunity for the Fed to cut rates is much narrower than it would have been otherwise. That's obviously a problem for Europe because we need the lower rates now. And that goes for some other countries in the world also, where a potential delay in rate cuts is not justified by the domestic economic situation.

Ian Nathan
Director, Global LNG Research, Energy Intelligence

Ample European gas storage is weighing on the LNG market.
We had expected that prices were going to be weak in the first quarter and heading into Q2. With good visibility on the next LNG supply wave starting later this year and into 2025, the question becomes whether this weakness remains. We see a lot of headwinds to Chinese demand, but prices at these levels also present an opportunity for spot buying. But any Chinese return to that will probably have a ceiling - if prices then rise above $10 per million BTU, we'll probably see that demand start to fall off again.

Could we see Europe eventually turn back to Russian gas if required?
The bigger question on Russian gas is evolving to be, not whether Europe will return to it, but rather how any incremental supply volumes might alter the market more broadly globally - with increased pipeline volumes to China for example particularly after 2030 - and whether such supply would be a significant displacement vehicle for LNG elsewhere.

What's the incentive behind the recent US LNG export pause?
We need to view it through the lens of a critical election year. This pause was the minimum that was needed to keep certain elements of the Democratic Party from souring on President Biden. In terms of its impact on the global market, we still have 79 million tons a year of capacity under construction. It has had an impact in the US with several ventures that had been expected to reach FID this year, now caught in the regulatory net. If it's just a pause of one year, that's one thing, but if the Department of Energy and Biden administration revamp the criteria for non-FTA licensing in a way that hits these projects, then we would be talking about a more severe impact. We are also watching carefully to see if this spooks buyers from committing to US projects, as that will ultimately slow development even after the regulatory pause is over.

Outlook for Japan LNG demand?
There are adequate stocks in Japan for now. The big issue for everybody who watches this market is the rate at which nuclear reactors will continue to start up. That's what is taking chunks of Japan's LNG requirements out of the picture.

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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.

STRATEGY

Developing the petroleum strategy for investment in the region

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Regulating all aspects associated with the Oil and Gas industry

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Energy Markets Commentary
Week in Review

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GI SOUNDINGS WEEK IN REVIEW

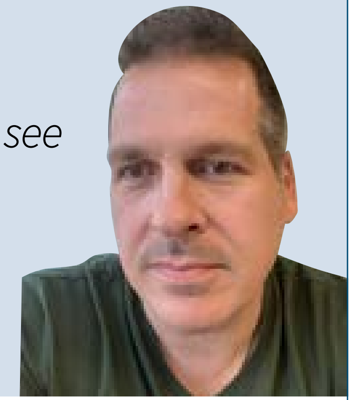
"Mild Optimism Emerges on Global Economic Outlook, but Supply Continues to Weigh on Oil Prices!"

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.

RED SEA PRICE IMPACT

"The activity in the Red Sea is impacting distillates and distillate premiums in terms of shipping times etc. but you're not going to see that reflected in the flat price because the supply is there – so it's spreads that will be impacted much more."

Omar Najia , Global Head, Derivatives, BB Energy



JAPAN ENERGY

"Japan is easing its imports of major fossil fuel commodities. January crude imports were down around 14% year on year, and LNG down about 10%, and we see similar numbers for thermal coal – which reflects Japan's steady and progressive ability to improve energy efficiency over the last decade."

Yuriy Humber,Founder & President, Japan NRG Platform/ Yuri Group

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GI SOUNDINGS WEEK IN REVIEW

LNG

"We have a pipeline of LNG construction that's going to come in over the next 16 months. We're going from 14 BCF/day to just over 20 BCF/day in the US. Add in to that, that Canada has a very large 2 BCF/day export that's going to come online during the same period and Mexico also. North America is going to be a very, very big exporter of LNG."

Brian Pieri, Founding Member, Energy Rogue

CHINA OIL IMPORTS

"In the first two months of 2023, crude imports were 10.4mn b/d, compared to 10.7mn b/d this year, and we expect larger imports in the coming months, despite more refinery maintenance in Q2. But for the whole of 2024, we expect much slower crude demand growth of around 200,000 b/d, compared to the surge of over one million b/d of crude throughput last year."

Victor Yang, Senior Analyst, JLC Network Technology

MARKET VOLATILITY

"The US has I think now become a price setter for Brent and what it shows is that even with WTI flowing into the Brent complex, the 1-12 month spread is trading around $6 backwardated. So, whatever we think about supply and demand, we have to assume that the market has become very efficient and forward volatility has collapsed."

Richard Redoglia, CEO, Matrix Global Holdings

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