

ENERGY MARKETS FORUM DAILY BULLETIN



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SUNDAY /// JUNE 27th /// 2021

DAILY OIL COMMENTARY



Knowledge is the new cutting-edge commodity for modern economies and women in this region can play a vital role on this journey. The new digital tools enable this largely silent workforce - which has been educated and well

DIGITAL REVOLUTION MAY OPEN PATH FOR WOMEN TO ADVANCE IN GULF OIL SECTOR

Prof. Yusra Mouzughhi, President, Royal University for Women - Bahrain

trained but not necessarily had the full opportunity to contribute - to drive us forward towards a stronger knowledge economy. Yes, we need hard infrastructure but it's the soft infrastructure - digital understanding, the ability to program, code, analyze and pick up trends, that can be done by anyone with the right skillset, anywhere. We need to create and harness this opportunity in the region to establish clusters of excellence. Traditionally, research has been based on Western centric problems or challenges

being superimposed on a regional issue. Today, we need to adopt technologies and knowledge to create efficiencies to address local challenges, such as energy and food security. The region also needs to empower its youth with a platform to become the future leaders of its national industries. Countries like Oman and Bahrain have ample abilities in their work force that can take their economies to the next level. They have had 30-40 years of foreign investment and knowhow imparted both explicitly and

implicitly. Young graduates who have secured excellent educations abroad now have the background and training and should be provided with the platform to demonstrate leadership. It's time for national capabilities to drive these economies to the next level. Investing in national human capital should become part and parcel of any contract so that they are given the authority and accountability to make decisions and drive us forward.

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DAILY ENERGY MARKETS FORUM NEW SILK ROAD LIVE PODCAST



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John Defferios
Former Emerging Markets Editor
& Anchor, CNN
Chairman, The Agora Group



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DAILY ENERGY MARKETS FORUM NEW SILK ROAD LIVE



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TOP 3

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TAKEAWAYS

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TOP 10 DAILY NEWS DIGEST

- 1. OIL RISES FOR 5TH WEEK TO HIGHEST SINCE 2018 ON STRONG DEMAND**
- 2. US OIL & GAS RIG COUNT JUMPS 10 TO 577**
- 3. US REFINING CAPACITY SHRINKS 4.5% AS PANDEMIC SHUTS PLANTS**
- 4. DELTA VARIANT THREATENS TO DESTROY ANOTHER EU SUMMER**
- 5. BAKER HUGHES: US RIG COUNT UNCHANGED THIS WEEK**
- 6. CANADA OIL SANDS OUTPUT FULLY RECOVERS FROM COVID**
- 7. US-EU-CANADA: JOINT STATEMENT ON VENEZUELA**
- 8. CALIFORNIA ROADS ADD MORE CARS AFTER EASING OF RESTRICTIONS**
- 9. FED SAYS POSSIBLE CONDITIONS FOR RATE INCREASE COULD BE MET NEXT YEAR**
- 10. US: WE DON'T NEED THE G7**

RECOMMENDED VIDEOS & REPORTS

- NYMEX HENRY HUB PROMPT-MONTH HITS 30-MONTH HIGH**
- BRITAIN COULD FACE FOOD SHORTAGES DUE TO LORRY DRIVER CRISIS**
- CHINA'S FIRST ROUND OF COPPER, ZINC, ALUMINIUM AUCTIONS FAILS TO IMPRESS**
- EMERGING MARKETS RUNNING OUT OF ROAD**
- BUILDING A GULF NATIONAL OIL WORKFORCE OF THE FUTURE?**

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John Defterios
Former Emerging Markets Editor
& Anchor, CNN
Chairman, The Agora Group

***"OPEC+ likely to give oil
market a line of sight for
next 3 months"***

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ENERGY MARKETS FORUM Consultancy Intelligence Publishing Mashreq 60-SECOND SOUNDBITE

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

***"The Big Question
is Where is Shale?"***

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EXCLUSIVE SERIES VIEWS YOU CAN USE

Albert Stromquist
Principal
Lanstrom Advisors



Any surprise at the Fed's slight retraction this week on interest rate plans?

Any effort to introduce an interest rate increase is going to make US debt unmanageable so the Fed has maybe rethought the strategic consequences of that and has thrown a note of caution, saying they will watch the inflationary volatility. They still believe it may be transitory and are not locking in a decision today. The recent consumer price increases are being attributed mostly to a mismatch between manufacturing capacity coming out of the recovery and pent-up consumer demand and consumers are prepared to pay much higher prices today for a leaner manufacturing output.

Is the Chinese government import clamp down on certain refiners justified?

The tax avoidance was unsustainable. Unregulated blended stock products were coming into China at a rate of about 250,000 bd, mostly from Japan and South Korea. This led to a huge overhang in motor fuels, which began to choke the system and led to an increase in Chinese motor fuels exports, to start to clear inventories. So, there is a rebalancing going on there.

Outlook for jet fuel recovery?

One negative consequence will come from China, which this week announced that international travel on its borders will evidently remain closed for another year. The total fuel budget here in China is about one million barrels a day, of which 800,000 bd fuels the domestic travel market, which is going strong. But that leaves another 200,000 bd budget for international jet fuel - a large piece of value - which is now the subject of some uncertainty. ■

**Paraphrased comments*

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