

WEDNESDAY /// APRIL 27<sup>th</sup>

## TOP 10 DAILY NEWS DIGEST

1. OIL EXTENDS GAINS ON RUSSIA-EU TENSION, CHINA STIMULUS HOPES
2. WORLD BANK SEES HIGH ENERGY PRICES FOR YEARS AFTER RUSSIA'S WAR IN UKRAINE
3. RUSSIA WILL SHUT OFF GAS SUPPLIES TO POLAND AND BULGARIA
4. CHINA DATA: APRIL CRUDE RUNS TO HIT TWO-YEAR LOW ON COVID-19 RESURGENCE
5. GERMANY SAYS RUSSIA OIL EMBARGO WOULD BE 'MANAGEABLE'
6. API DATA SHOWS US CRUDE-OIL INVENTORIES UP 4.78MN BLS
7. EU STEPS UP PURCHASES OF US OIL
8. SRI LANKA BEGINS TALKS WITH CHINA ON REFINANCING DEBT
9. RUSSIA COULD LOSE HALF OF ITS REVENUE IF EU AGREES ON A FULL OIL EMBARGO
10. BRITAIN NOW HAS A GLUT OF GAS & NOWHERE TO STORE IT



### RECOMMENDED REPORTS

- MCKINSEY: OIL DEMAND PEAK COULD BE TWO TO FIVE YEARS AWAY
- RUSSIA VS CHINA - A BULL OR A BEAR MARKET?
- INDIA'S ONGC STRUGGLING TO MOVE RUSSIAN OIL TO ASIA AS SANCTIONS BITE
- CHINESE DRONE FIRM SUSPENDS BUSINESS IN RUSSIA AND UKRAINE
- BIG OIL'S HUGE RUSSIA WRITEDOWNS EASED BY CASH FROM \$100 OIL



## Daily Energy Markets PODCAST



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**Dr. Raad Alkadiri**  
Managing Director  
Energy, Climate & Resources  
Eurasia Group



**Maleeha Bengali**  
Founder  
MB Commodity Corner



**Rafiq Latta**  
Senior Correspondent  
Energy Intelligence

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## Daily Energy Markets TOP 3 TAKEAWAYS



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# TOP 3

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# TAKEAWAYS

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## COMMENTARY

Brent is trading this morning at \$105.54 up 0.55 and WTI is trading up 0.44 at \$102.14. Yesterday we heard that Russian energy giant Gazprom would suspend gas supplies to Poland and Bulgaria over their refusal to pay in Russian rubles. The response? Not a lot - Poland have said "it will manage" and, at time of writing, gas was still flowing to Bulgaria but the response from the EU at the action from Russia has so far yielded nothing. Silence. To put this into context, Poland bought 53% of its gas from Russia in the first



**BY MATT STANLEY**  
DIRECTOR  
STAR FUELS

quarter of this year and Bulgaria a whopping 90%. Now, whichever way you cut it, to say Bulgaria are completely reliant on Russian gas is not an exaggeration. The market this morning has responded to this action

as you would imagine it would - up 10% on ICE NBP. In my opinion, this signals the start of tangible declines in Russian energy supply. So far, the market has taken it upon itself to cease buying Russian energy, whether through political standpoint, a lack of finance or insurance, or one of concern that nobody will be there to buy the barrels for the very same reasons. The fact Gazprom are turning off the taps because payments are not being made in Rubles, is the start of what could be a summer where we

witness energy price spikes globally that are unprecedented. The slowdown in China owing to Covid lockdowns is having an effect on oil demand owing to lack of mobility. However, I do not see that the cut to demand is even close to the cuts we will see over the next few months to oil supply. Recession talks? We have some big GDP numbers coming out later this week but again, even with that possible dent to demand if inflation keeps on growing, I think the supply issues right now outweigh the demand ones.

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## Daily Energy Markets INTERVIEW SERIES



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# HALF-TIME TALK

with

## Trisha Curtis

President & CEO  
PetroNerds

***“US is now Staring at  
10% Inflation!”***

**CLICK HERE FOR  
FULL INTERVIEW**



## Daily Energy Markets INDUSTRY SURVEY

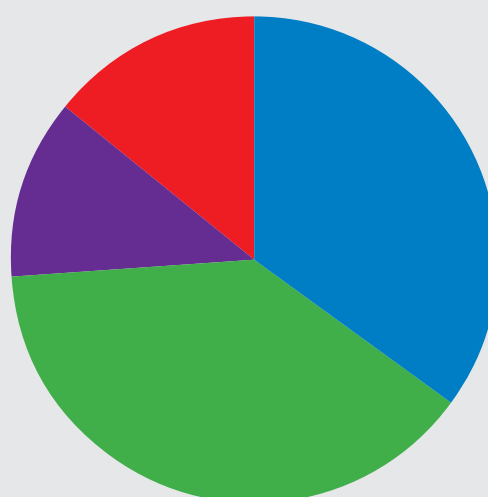


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**Russian Foreign Minister  
warned there's a “SERIOUS”  
danger of Nuclear Conflict -  
What does ‘serious’ equate to  
in % probability: closer to?**

**Answer:**

- 0
- 10%
- 30%
- 50%



**Source: GI Research Polled 300+ Energy Industry Executives on April 26<sup>th</sup>, 2022**

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## Daily Energy Markets VIEWS YOU CAN USE



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### Amena Bakr

Deputy Bureau Chief & Chief OPEC Correspondent  
Energy Intelligence



#### OPEC+ is unlikely to change its current policy

Given market demand uncertainty and geopolitical uncertainty on the ongoing conflict in Ukraine, the group will just keep things steadily in place and monitor the situation. The immediate issue of limited spare capacity is also still there, and they won't be willing to tap into that unless they see an actual huge physical shortage. As far as new capacity is concerned, Saudi Arabia's planned additional one million barrels a day won't be delivered until 2027 and the UAE's target to increase its capacity to five million bd is going to be delivered around 2030.

#### Can we assume that OPEC+ will ramp up production in September?

Not necessarily. They will likely meet before the current deal expires in September, and I would expect them to put a framework in place, which includes quotas, to give structure around their cooperation. What the group needs to address are compliance levels which are moving north of 150%. They need to reassess these quotas and redistribute them or just reduce the volumes that they say that they're adding, so that they retain credibility.

#### The Iran nuclear talks seem to have stalled once more?

The Iran nuclear deal seems very complicated at this point. The negotiations are still happening, but we just don't see the US and Iran agreeing to anything, anytime soon. The idea of Iranian barrels coming into the market to relieve some of this price tension is very unlikely. ■

*\*Paraphrased Comments*

## JOIN US TOMORROW



## Daily Energy Markets LIVE VIDEO PODCAST



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THURSDAY /// APRIL 28<sup>th</sup> /// 10:30AM (UAE)

UK



**Marc Ostwald**

Chief Economist & Global Strategist  
ADM Investor Services International

UK



**Dr. Carole Nakhle**

Chief Executive Officer  
Cristol Energy

UAE



**Edward Bell**

Senior Director, Market Economics  
Emirates NBD

UAE



**Frank Kane**

**GUEST HOST**

**Zoom ID: 843 8266 1096**

**Password: 12345**



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## GI PUBLISHING 2022



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### ANNUAL EVENTS



FORUMS

WORKSHOPS

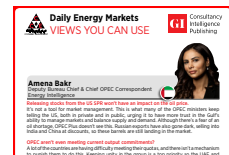
### PUBLICATIONS



WEEKLY NEWSLETTERS

QUARTERLY REPORTS

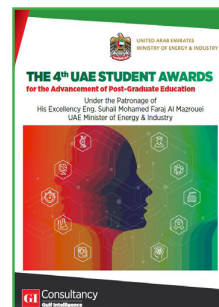
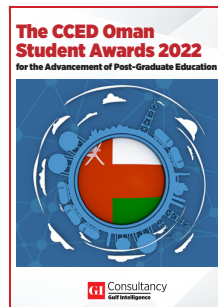
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### LIVE GO - ENERGY TRANSITION DIALOGUES - ONLINE



### ANNUAL AWARDS



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