

WEDNESDAY /// APRIL 6<sup>th</sup>

## TOP 10 DAILY NEWS DIGEST

1. OIL EXTENDS LOSSES ON HIGHER DOLLAR, US STOCK BUILD
2. SAUDI'S RECORD PRICE FOR ASIA SHOWS RUSSIA WAR IMPACT
3. KENYA'S UNPRECEDENTED FUEL SHORTAGE THREATENS TO SHUT DOWN ECONOMY
4. IRAQI OIL PRODUCTION SINKS FAR BELOW QUOTA IN MARCH
5. ASIAN LNG DEMAND TAKES A HIT AS EUROPE PUSHES UP PRICES
6. GERMAN JANUARY GAS IMPORTS DOWN 8.2%, BILL MORE THAN TREBLED
7. FLOATING MINES IN BLACK SEA ENDANGERING GRAIN, OIL TRADE
8. KEY PEOPLE FROM THE FED JUST SPOOKED THE MARKETS
9. EU TARGETS RUSSIAN COAL AND SHIPS IN NEW SANCTIONS
10. CHINA'S ENVOY TO UN CALLS IMAGES OF DEAD CIVILIANS FROM BUCHA 'VERY DISTURBING'

### RECOMMENDED REPORTS

- WINTER NOT QUITE DONE AS US GAS STORAGE ACTIVITY FLIPS BACK TO WITHDRAWALS
- NEW VEHICLES MUST AVERAGE 40 MPG BY 2026, UP FROM 28 MPG
- EXPATRIATES DITCHING HONG KONG STOKES SINGAPORE HOME RENTS TO 2014 HIGH
- WORLD BANK SAYS WAR SHOCKS TO DRAG ON ASIAN ECONOMIES
- BUSINESS SECRETARY KWASI KWARTENG ORDERS SCIENTIFIC REVIEW OF FRACKING IMPACT
- NATO WOULD WELCOME FINLAND AND SWEDEN IF THEY JOIN THEM



## Daily Energy Markets PODCAST

GI Consultancy  
Intelligence  
Publishing



**Ali Al Riyami**  
Consultant & Former Director  
General of Marketing  
Ministry of Energy & Minerals, Oman



**Clyde Russell**  
Asia Commodities &  
Energy Columnist  
Thomson Reuters



**Kieran Gallagher**  
Regional Product Head  
Vitol Bahrain E.C.

[CLICK HERE TO LISTEN](#)

## Daily Energy Markets TOP 3 TAKEAWAYS

GI Consultancy  
Intelligence  
Publishing

# TOP 3

WEDNESDAY /// APRIL 6<sup>th</sup>

# TAKEAWAYS

[CLICK HERE TO VIEW](#)

## COMMENTARY

### FX

The USD pushed higher along with US Treasury yields with the DXY index up almost 0.5% to 99.472. The Euro and Yen provided much of the move for the dollar; EURUSD fell 0.6% to 1.0905, its fourth day in a row of declines, while USDJPY added 0.7% to push up to 123.60 at the close. GBPUSD also weakened, down 0.3% at 1.3074. In commodity currencies AUDUSD was the outperformer as the central bank in Australia begins to lean hawkish, even if heavily caveated. AUDUSD added 0.48% to 0.7579. USDCAD closed roughly flat as did NZDUSD.

### Equities

The prospect of a more rapid unwinding of the balance sheet weighed on US equities yesterday, with all three major benchmarks closing down by the end of session. The Dow Jones, S&P 500 and the NASDAQ lost -0.8%, -1.2% and -2.3% respectively. In Europe, equities were mixed earlier in the day. While the FTSE 100 gained 0.7%, the DAX (-0.7%) and the CAC (-1.3%) both closed lower. Locally, the DFM lost -0.5% but the ADX and the Tadawul both closed up 0.3%.

### Commodities

Oil prices dipped overnight as the market waits for direct EU sanctions on Russian energy exports. Brent futures closed down 0.8% at \$106.64/bl while WTI dropped 1.3% to \$101.96/bl. The strong pull in the dollar is also weighing on oil in the near-term. Data from the API showed a 1.1m bl build in US crude stockpiles last week, including a gain at the Cushing, OK pricing point. Gasoline inventories were lower while distillates ticked higher.

Source: Emirates NBD

Series Supported By:



Copyright © 2022 GULF INTELLIGENCE FZ LLC. All Rights Reserved.

Registered at Dubai Creative Clusters Authority. Registered Address: DMC 9, Office 310, Dubai Media City, PO Box 502466, Dubai, UAE.

WEDNESDAY /// APRIL 6<sup>th</sup>



## Daily Energy Markets INTERVIEW SERIES



Consultancy  
Intelligence  
Publishing

# HALF-TIME TALK

with  
**Andrew Lipow**  
President  
Lipow Oil Associates

*“US Oil Producers are Facing  
Supply Chain Disruptions like  
All other Industries!”*

**CLICK HERE FOR  
FULL INTERVIEW**



Consultancy  
Intelligence  
Publishing

**10<sup>th</sup>**

**MARK YOUR CALENDAR  
6 MONTHS TO GO**

## ENERGY MARKETS FORUM

**DATES** October 4<sup>th</sup> - 6<sup>th</sup>, 2022 | Novotel, **FUJAIRAH**

**What Does West of Suez  
Peak Oil Demand  
Mean for Markets  
East of Suez?**

THE ARAMCO TRADING  
NEW SILK ROAD  
**CEO**  
- OF THE YEAR -  
AWARDS 2022  
**FUJAIRAH**  
aramco trading



**S&P Global**  
Commodity Insights

Series Supported By:



**S&P Global**  
Commodity Insights



Copyright © 2022 GULF INTELLIGENCE FZ LLC. All Rights Reserved.

Registered at Dubai Creative Clusters Authority. Registered Address: DMC 9, Office 310, Dubai Media City, PO Box 502466, Dubai, UAE.

WEDNESDAY /// APRIL 6<sup>th</sup>

## Daily Energy Markets VIEWS YOU CAN USE



Consultancy  
Intelligence  
Publishing

### Sara Akbar

Chairperson & CEO, OilSERV, Kuwait &  
Non-Executive Director, Petrofac



#### If the OPEC+ alliance breaks up today, it will have a dramatic effect on the market

We cannot aggravate the situation by trying to get into the political standoff between Ukraine and Russia and between Russia and the West. The market is barely managed from a supply and demand point of view. These oil prices are really harmful to the global economy. OPEC+ will maintain their current position on production until things become clearer on the conflict and until demand possible drops due to any recession or China lockdown measures.

#### Can Kuwait or others increase production to meet new quotas?

None of the Arab Gulf countries have the capacity to increase production significantly, except maybe the UAE and Saudi for a short while. Kuwait does not have the capacity.

The investments that were needed to go into the industry over the last few years have not materialized, so none of the OPEC+ countries can increase before two or three years, at a minimum. There is a forecast that by Q3 2023, supply and demand will balance at around 104 million barrels, but that's based on actioning quick investment now. We do have a whole suite of investments going into the sector today but that is typical in these oil and gas cycles of tightness and surplus. The lag between investment and actual results from that investment going live is systematic.

#### What happens when the OPEC+ deal expires in September?

Once everyone is pumping to their max, there is no reason for it anymore. Oil prices are already above what OPEC Plus had hoped for. They were targeting \$60 or \$70 and would have been happy at that level. Now, at \$100, the question is not whether we need an alliance, but rather, how much investment each country is capable of making to increase capacity.

#### How close are we to a deal between Iran and the US?

The Revolutionary Guards are the people who call the shots in Iran. I don't know how the US can manage to get them off the terrorist list as a military organization, but the IRGC redefinition will be a deal breaker. ■

*\*Paraphrased Comments*

## JOIN US TOMORROW



## Daily Energy Markets LIVE VIDEO PODCAST



Consultancy  
Intelligence  
Publishing

THURSDAY /// APRIL 6<sup>th</sup> /// 10:30AM (UAE)

CYPRUS



**Dr. Charles Ellinas**

Chief Executive Officer  
Cyprus Natural Hydrocarbons Co.

UAE



**Dr. Carole Nakhle**

Chief Executive Officer  
Cristol Energy

US



**Richard Redoglia**

Chief Executive Officer  
Matrix Global Holdings

UAE



**Frank Kane**

*Guest Host*

**Zoom ID: 843 8266 1096**

**Password: 12345**

Series Supported By:



Copyright © 2022 GULF INTELLIGENCE FZ LLC. All Rights Reserved.

Registered at Dubai Creative Clusters Authority. Registered Address: DMC 9, Office 310, Dubai Media City, PO Box 502466, Dubai, UAE.



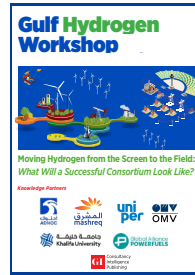
WEDNESDAY /// APRIL 6<sup>th</sup>

## GI PUBLISHING 2022



Consultancy  
Intelligence  
Publishing

### ANNUAL EVENTS



FORUMS

WORKSHOPS

### PUBLICATIONS



WEEKLY NEWSLETTERS

QUARTERLY REPORTS

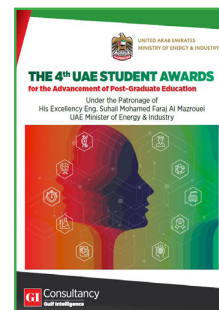
### LIVE GO - DAILY ENERGY MARKETS - ONLINE



### LIVE GO - ENERGY TRANSITION DIALOGUES - ONLINE



### ANNUAL AWARDS



Copyright © 2022 GULF INTELLIGENCE FZ LLC. All Rights Reserved.

Registered at Dubai Creative Clusters Authority. Registered Address: DMC 9, Office 310, Dubai Media City, PO Box 502466, Dubai, UAE.

Series Supported By:



Copyright © 2022 GULF INTELLIGENCE FZ LLC. All Rights Reserved.

Registered at Dubai Creative Clusters Authority. Registered Address: DMC 9, Office 310, Dubai Media City, PO Box 502466, Dubai, UAE.