

ENERGY MARKETS FORUM DAILY BULLETIN



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WEDNESDAY /// NOV 17th /// 2021

TOP 10 DAILY NEWS DIGEST

1. OIL FALLS AS US GASOLINE STOCK DRAW RAISES PROSPECT OF SPR RELEASE
2. THE OIL MARKET IS STRUGGLING TO INTERPRET MIXED SIGNALS
3. IEA LIFTS 2022 AVERAGE CRUDE OIL PRICE ASSUMPTION TO \$79.40/BBL
4. LUFTHANSA PRODUCES FIRST OPERATING PROFIT SINCE COVID-CRISIS
5. DEMAND UNCERTAINTY COULD KEEP OIL FROM BREAKING \$100N
6. \$100 OIL IS PROBABLY COMING - TRAFIGURA CEO
7. IRAN & US HEDGE THEIR BETS ON NUCLEAR DEAL REVIVAL
8. COMING OFF CLIMATE TALKS, US TO HOLD HUGE CRUDE SALE IN GULF
9. DEFYING INFLATION, AMERICANS RAMPED UP SPENDING LAST MONTH
10. CANADA'S TRANS MOUNTAIN OIL PIPELINE SHUT DOWN DUE TO BRITISH COLUMBIA STORMS

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RECOMMENDED VIDEOS & REPORTS

- IEA SEES A POTENTIAL REPRIEVE FOR SOARING OIL PRICES AS US RAMPS UP PRODUCTION
- GERMANY SUSPENDS APPROVAL OF NORD STREAM 2 PIPELINE
- MIKE MCGLONE, BLOOMBERG: IS THAT IT FOR THE CRUDE-OIL BOUNCE?
- CHINA 'OPEN' TO IDEA OF JOINTLY RELEASING OIL RESERVES WITH US

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NEW SILK ROAD LIVE PODCAST



Vladimir Langhamer
Managing Director, Supply & Trading
DMV



Mike McGlone
Senior Commodity Strategist
Bloomberg Intelligence



Rustin Edwards
Head, Fuel Oil Procurement
Euronav NV

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NEW SILK ROAD LIVE

TOP 3

WEDNESDAY /// NOV 17th

TAKEAWAYS

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Middle of the week. Middle of November. Christmas cracker joke season is a mere two weeks away. I can scarcely believe that - two weeks until December. Anyway, oil. Let's have a chat about it, shall we? OK then. Brent is trading this morning down 0.71 at \$81.72/bl and WTI is trading at \$80.09/bl down 0.67. Spooky. No, this isn't some post Halloween hangover. I said on yesterday's commentary that Brent traded down on Monday until 3:30pm UK time came and then the market stretched and creaked and yawned and slapped itself in the face and bosh, up we went. Well, it must have been on a binge over the weekend because exactly the same thing happened yesterday. Yawn, creek, stretch, slappy slappy



BY MATT STANLEY
DIRECTOR
STAR FUELS

face time anddddd bosh, up we went. What is it with 3:30pm in London? Let's see what happens today because oh! That coincides nicely with EIA data, which incidentally are supposed to reflect a

build on crude stocks last week, albeit a small one, and draws on products. Ah ha you say, beaat you say, nice you say. No, sorry, just no. You've forgotten about the old switcheraroo, haven't you? Remember negative news being translated as positive news and driving up the market? Well, this is negative news is positive news but reallyyyy is negative news. See what I did there? President Biden will, more than likely, release some oil from the strategic petroleum reserve based on the fact that US gasoline prices are at record highs and stocks of gasoline are drawing. So, prices are high (negative) but gasoline stocks are drawing (positive) so release more oil (negative). We should really give the old switcheraroo a

name you know, suggestions on a post card (do post cards still exist? Why would you write what's happening on your holiday in Bognor Regis just for the postman to read?). Anyway, let me know. The thing is that even if the US do release some oil, it's not going to go far, is it? That would be like losing half a pound when you're overweight by 200lb. Not doing much, is it? What else is going on? Well, not a lot really, COP26 is behind us and if you listen to certain energy ministers then some of what was said was made up. Anyone seen Greta? Didn't think so. The USD continues to strengthen, and markets are watching inflation data like a hawk. As should you. Stats later. Enjoy the day.

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Malek Azizeh
Operating Partner
Prostar Capital



Capt. Ali Al Abdouli
Deputy Manager
Fujairah Oil Tanker Terminal

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DAILY ENERGY MARKETS FORUM INDUSTRY SURVEY



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45%
During
Q1

When will the
global oil supply
start to cast consistent
bearish pressure on
prices in 2022?

55%
During
Q2

Source: GI Research Nov 2021

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Mashreq 60-SECOND SOUNDBITE

Vladimir Langhamer
Managing Director, Supply & Trading
OMV

**“Tanker freight
rates to normalize
back to 2019 rates”**

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Mashreq 60-SECOND SOUNDBITE

Mike McGlone
Senior Commodity Strategist
Bloomberg Intelligence

**“US net exporter
of crude, products
again in 2022”**

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DAILY ENERGY MARKETS FORUM NEW SILK ROAD



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Chris Wood
Chief Executive Officer
Savanara DMCC



People are starting to realize that there's a way forward to the energy transition which still needs hydrocarbons.

I'm very glad to see that the rhetoric has evolved to a point of not everything has to be renewable, to how do we get there. We can have net zero targets for 2050, but we have to get there somehow, and we have to keep investing. One of the big areas that oil development should be going into, to support the low carbon economy, is petrochemicals. And while we do need to invest in alternative fuels, we need current fuels in the meantime. Today, the share of EVs and hydrogen fuel cells in the marketplace is tiny. If we shut the door on traditional fuels by 2025, no one's going to be able to get around.

Russia's not doing anything to make it easier for European gas consumers?

It is meeting its standard contractual obligations but for now, gas prices are still unusually high and that's being driven by European perceived shorts and Asia's desperate need to bring in gas, including that huge demand from China. We expect more volatility on gas markets, and it will be mostly weather dependent.

Any end in sight for supply chain disruptions?

We're going to see these well into the first quarter of next year and that will continue to cause inflationary concerns and inflationary pressures, which will get central banks thinking about what they need to do. Inflation rates have gone above forecasted levels. ■

**Paraphrased comments*

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