

MONDAY /// MARCH 7th

TOP 10 DAILY NEWS DIGEST

1. BRENT OIL SOARS ABOVE \$135 ON FEARS OVER TIGHTENING MARKET
2. WHY OPEC-PLUS STUCK TO ITS GAME PLAN
3. LIBYA OIL PRODUCTION FALLS AFTER 2 CRUCIAL FIELDS SHUT DOWN
4. US, EU MULLING BANS ON RUSSIAN OIL IMPORTS, BLINKEN SAYS
5. IRAN NUCLEAR TALKS ROCKED BY RUSSIAN DEMAND FOR SANCTIONS EXEMPTION
6. CHINA JUST SET ITS LOWEST TARGET FOR ECONOMIC GROWTH IN 30 YEARS
7. RUSSIA-UKRAINE WAR IS TURKEY'S CHANCE FOR NEW CLOUT
8. BIDEN ADVISERS WEIGH SAUDI TRIP FOR MORE OIL
9. CHINA QUIETLY PLANS A PIVOT FROM 'ZERO COVID'
10. RUSSIA SAYS SOVEREIGN BOND PAYMENTS WILL DEPEND ON SANCTIONS

RECOMMENDED VIDEOS & REPORTS

- COURAGEOUS STRATEGIC CREATIVITY IS NEEDED TO PREVENT NUCLEAR BLACKMAIL
- CHINA'S STRATEGIC ASSESSMENT OF RUSSIA: MORE COMPLICATED THAN YOU THINK
- US OFFICIALS FLY TO VENEZUELA FOR TALKS IN APPARENT BID TO FURTHER ISOLATE RUSSIA
- HONG KONG BET ON ZERO-COVID. NOW IT'S FACING A 'PREVENTABLE DISASTER'
- SELF-RELIANCE: CHINA'S TOP ECONOMIC PRIORITY IN TURBULENT TIMES
- WHY CHINA WON'T RESCUE RUSSIA'S FLAILING ECONOMY

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Daily Energy Markets PODCAST



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Omar Najia
Global Head, Derivatives
BB Energy



Mehmet Ögütçü
Group CEO, Global
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Chairman, London Energy Club



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Senior Editor
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Daily Energy Markets TOP 3 TAKEAWAYS



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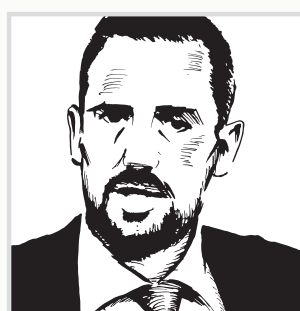
TOP 3

MONDAY /// MAR 7th

TAKEAWAYS

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Brent is trading this morning up \$11.31 at \$129.40 and WTI is trading at \$125.76, up \$10.08. Here we are, in a world that is coming out of a 2 year long pandemic and facing the worst crisis since the Second World War. Brent traded up to \$139.13 this morning and has now "settled" at around \$130 per barrel. The reason for such a spike this morning? Well, it really was a case of "Blinken you'll miss it" with US Secretary of State Antony Blinken saying that he is working with EU allies to look at banning



BY MATT STANLEY
DIRECTOR
STAR FUELS

Russian oil imports. I mentioned last week that whilst there have been no official bans on Russian energy, the world is slowly but surely turning its back on Russia as nobody wants to end up with a cargo of distressed

Russian oil, so arguably, by default, the world has taken it upon itself to stop trading Russian oil. Is the discussion now being had on how to replace Russian oil? According to a recent report from Kpler, 19% of global fuel oil exports come from Russia. Fuel oil is the primary bunker grade that the worlds shipping fleet uses. If Russian oil exports are banned, how is that supply going to be replaced? The simple answer is - it can't. Hence why prices are gapping up so much every day. It's not just oil. Look at wheat

futures - they have opened every day for the last four and have immediately hit limit up, which means the market closes. Wheat is up 30% this year so far. Then we have things like potash and phosphate, key components in fertilisers. Half of global food production gets food as a result of fertilisers. To put it simply, I would say the world is in a crisis on more or less, all commodities. \$130 oil? I said \$100 looked cheap this time a week ago. I think \$130 could look very cheap, very soon

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Daily Energy Markets VIEWS YOU CAN USE



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Dr Li-Chen Sim

Assistant Professor
Khalifa University, UAE



Is Putin vulnerable internally given the precarious economic outlook for Russia?

'Fortress Russia' has been strengthening its economy ever since 2014, when Crimea and the two other republics claimed independence. Before the recent invasion, it looked like it was in pretty good shape, but obviously now, the Ruble has tanked, its stock market has tanked and with the western sanctions on its Central Bank, it's a whole new ballgame. And while energy sanctions have not been imposed, there's a lot of self-sanctioning by those in the Russian market. On the political and social front, we've seen demonstrations but not as big as in the past. And while the Russian oligarchs are annoyed, they can obviously move their money and assets around, so that's not really a huge source of discontent. There are however murmurings of Putin becoming increasingly isolated within his circle.

How solid will the China Russian relationship remain?

Supposedly the China Russian bond has no limits but if you know the Chinese, business is business, and politics is politics. They tend to separate the two so they may charge Russia a premium for yuan or dollar trades. They will try to make Russia a bit less vulnerable, but they will drive a very hard bargain. China still relies on the US and the West for 25% of its trade whereas Russia only accounts for 2%. China will try to hedge as fast as it can but it will come under increasing pressure, with the Chinese banks not wanting to give out letters of credit. I think we will see more of this happening. ■

**Paraphrased comments*

Daily Energy Markets



Mashreq 60-SECOND SOUNDBITE

Omar Najia

Global Head, Derivatives
BB Energy

**"Trend is your
friend and never
try call the Top"**

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Mashreq 60-SECOND SOUNDBITE

Mehmet Ögütçü

Group CEO, Global Resources
Partnership, Chairman,
London Energy Club

**"Turkey Doesn't Trust
Russia, and Russia
Doesn't Trust Turkey!"**

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LIVE VIDEO PODCAST



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TUESDAY /// MAR 8th /// 10:30AM (UAE)

INTERNATIONAL WOMEN'S DAY

WITH 4 OF THE WORLD'S TOP ENERGY ANALYSTS

UAE



Amena Bakr

Deputy Bureau Chief
& Chief OPEC Correspondent
Energy Intelligence

UK



Dr. Carole Nakhle

Chief Executive Officer
Crystal Energy

LEBANON



Laury Haytayan

MENA Director
Natural Resource
Governance Institute

SINGAPORE



Vandana Hari

Founder & CEO
Vanda Insights

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INDUSTRY SURVEY



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49%
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Source: GI Research Mar 6th, 2022

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