

ENERGY MARKETS FORUM DAILY BULLETIN



Consultancy
Intelligence
Publishing

TUESDAY /// JULY 13th /// 2021

TOP 10 DAILY NEWS DIGEST

1. CHINA H1 CRUDE OIL IMPORTS DOWN 3%
2. OPEC+ YET TO MAKE PROGRESS IN RESOLVING IMPASSE
3. US MARGINS TREND HIGHER AFTER GASOLINE DEMAND ROSE
4. US OIL MERGERS SURGE AS ENERGY, SHARE PRICES RECOVER
5. G20 OFFER FIRST TENTATIVE SUPPORT FOR CARBON PRICING
6. EVEN GOLDMAN CAN'T FIGHT THE TIDE ON PAY
7. NASDAQ, S&P 500 SCALE NEW PEAKS AS FOCUS TURNS TO EARNINGS
8. US SENATE FACES 'HELL OF A FIGHT'
9. EIA: SHALE OIL OUTPUT EXPECTED TO RISE 42,000 BPD TO 7.907MN BPD
10. OIL CLIMBS ON EXPECTED FURTHER DRAW IN US CRUDE INVENTORIES

RECOMMENDED VIDEOS & REPORTS

- ENERGY EXECUTIVES DOMINATE HOUSTON'S HIGHEST EARNERS LIST
- INDIA IS PROPOSING A 2-CHILD POLICY TO KEEP ITS POPULATION UNDER CONTROL
- IHS MARKIT GLOBAL BUSINESS OUTLOOK
- WHAT IS HAPPENING IN CUBA? PROTESTS & UNREST EXPLAINED
- FUJAIRAH SAW RECORD THROUGHPUT MONTH-ON-MONTH IN FIRST HALF OF 2021

Series Supported By:



DAILY ENERGY MARKETS FORUM

GI Consultancy
Intelligence
Publishing

NEW SILK ROAD LIVE PODCAST



Bora Bariman
Managing Partner
Hormuz Straits Partnership



Edward Bell
Senior Director, Market Economics
Emirates NBD



Vitaly Yermakov
Senior Research Fellow
The Oxford Institute for Energy
Studies

[CLICK HERE TO LISTEN](#)

DAILY ENERGY MARKETS FORUM

GI Consultancy
Intelligence
Publishing

NEW SILK ROAD LIVE

TOP 3

TUESDAY /// JULY 13th

TAKEAWAYS

[CLICK HERE TO VIEW](#)

Brent is trading this morning at \$75.55/bl, up 0.39/bl. WTI is trading up 0.40/bl at \$74.50/bl. Well, London is flooded, torrential rains for most of the day yesterday, echoing the tears that just about everyone in the city wept the day before. Congratulations to Italy, a much-deserved victory and I will be making no more football references. On to the reality of normal life if anyone remembers what that is? And the oil market is much the same, dealing with reality. Brent



BY MATT STANLEY
DIRECTOR
STAR FUELS

is holding on to \$75/bl like an Italian goalkeeper with a football. Stubborn. Why are we dancing around this \$75 number? Well,

there are several reasons but let's discuss a couple, shall we? We have the short-term argument from the Il Toro corner that because OPEC+ has not come to an agreement, there will be no additional barrels put back into the market in August. This will mean that global oil stocks will draw down as demand continues on its upward trajectory. This is an argument I agree with. Then we have the chat from the orsi where they are looking at several factors, rising

cases from the Covid-19 delta variant, and the sporadic lockdowns that are associated. In addition, there is a general concern that barrels could come back quickly from certain OPEC+ members if an agreement is not reached soon. This push and pull are increasing volatility in the Brent markets. I think until we hear from OPEC+ on an accord, the market will be entro i limiti around \$75/bl on Brent in the hope that things will be managed properly. Good day, and week to all.

Series Supported By:



ENERGY MARKETS FORUM DAILY BULLETIN



Consultancy
Intelligence
Publishing

TUESDAY /// JULY 13th /// 2021

ENERGY MARKETS FORUM Consultancy Intelligence Publishing **Mashreq 60-SECOND SOUNDBITE**

Edward Bell
Senior Director, Market Economics
Emirates NBD

**“Headline Growth in
2H 2021 will be Led
by Europe”**

[CLICK HERE TO VIEW](#)

Series Supported By:

mashreq  المشرق



ENERGY MARKETS FORUM Consultancy Intelligence Publishing **Mashreq 60-SECOND SOUNDBITE**

Bora Bariman
Managing Partner
Hormuz Straits Partnership

**“Opportunity to
Reinvest in Shale is
Now or Never”**

[CLICK HERE TO VIEW](#)

Series Supported By:

mashreq  المشرق



DAILY ENERGY MARKETS FORUM NEW SILK ROAD



Consultancy
Intelligence
Publishing

EXCLUSIVE SERIES VIEWS YOU CAN USE

Jose Chalhoub
Political Risk & Oil Analyst



What's the state of play with improvement in Venezuela's oil production?

PDVSA has been able to lift its oil production rate up a little, but it hasn't even reached 500,000 barrels a day. This still pales in comparison to the 3.5-3.8 million bpd reached in the period before 2004. PDVSA can't recover its production unless there's massive investment and this won't happen for another two years or so. US sanctions will stay in place for another six months, and at least until we see the outcome of municipal elections in November. The result of these will be crucial; the Maduro government has been promoting new political measures and trying to push the new Biden administration to lift sanctions. The US meanwhile is waiting to see visible change in the political arena.

Outlook for South American economies emerging from the impact of Covid?

South America is in a very problematic situation because of Covid and low vaccination rates. We already had political unrest before the pandemic in 2019 in several countries in the region and we now have further upheaval. The most recent protests in Cuba demanding better recovery plans and the killing of Haiti's President, will be watched closely by the US government as well as ours in Venezuela. ■

**Paraphrased comments*

Copyright © 2021 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:

