

Daily Energy Markets BULLETIN



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MONDAY /// FEB 14th

TOP 10 DAILY NEWS DIGEST

1. OIL PRICES JUMP MORE THAN 1% TO 7-YEAR HIGHS ON SUPPLY JITTERS
2. OPEC+ SUPPLY GAP MAY PUSH OIL HIGHER, IEA WARNS
3. \$100 OIL THREATENS TO COMPOUND WORLD ECONOMY'S INFLATION SHOCK
4. US WON'T CONFIRM REPORTS ON POSSIBLE RUSSIA INVASION OF UKRAINE
5. FED'S DALY ADVOCATES FOR A 'MEASURED' APPROACH AS RATE HIKE EXPECTATIONS RISE
6. US SAYS RUSSIA MAY CREATE PRETEXT TO ATTACK UKRAINE
7. WANING STOCKPILES DRIVE WIDESPREAD GLOBAL COMMODITY CRUNCH
8. CHINA SAYS TO SCRUTINISE IRON ORE INVENTORIES, TRADING AFTER UNUSUAL PRICE MOVES
9. EU'S BIGGEST BANKS PROVIDE £24BN TO OIL & GAS FIRMS DESPITE NET ZERO PLEDGES
10. INDIA CUTS TAX ON CRUDE PALM OIL IMPORTS TO HELP CONSUMERS, REFINER

RECOMMENDED REPORTS

- WHY RUSSIAN INVASION PERIL IS DRIVING OIL PRICES NEAR \$100
- CHINA'S TECH GIANTS PUSH TOWARD AN \$8TRN METAVERSE OPPORTUNITY
- WILL CHINA'S NEW STEEL INDUSTRY CARBON TARGET CLOUD PEAK EMISSIONS PLANS?
- FAILURE OF US MAXIMUM PRESSURE DISPLAYED BY IRAN'S HIKED OIL EXPORTS
- EMIRATES NBD REPORT: US CONSUMER SENTIMENT TUMBLES



Daily Energy Markets PODCAST



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Omar Najia
Global Head, Derivatives
BB Energy



James McCallum
Professor of Energy at
Strathclyde University



Bora Bariman
Managing Partner
Hormuz Straits Partnership

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TOP 3

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TAKEAWAYS

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Mashreq 60-SECOND SOUNDBITE

Omar Najia

Global Head, Derivatives
BB Energy

*"There aren't
many reasons
to sell"*

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Mashreq 60-SECOND SOUNDBITE

James McCallum

Professor of Energy at
Strathclyde University

*"Banks investing
in gas as transition
fuel"*

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LIVE VIDEO PODCAST



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TUESDAY /// FEB 15th /// 10:30AM (UAE)

FRANCE



Neil Atkinson

Former Head of Oil Markets Division
International Energy Agency

UAE



Amena Bakr

Deputy Bureau Chief &
Chief OPEC Correspondent
Energy Intelligence

US



Randall Mohammed

Managing Director
PetroIndustrial USA

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INDUSTRY SURVEY



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32%
Yes



68%
No

Source: GI Research Feb 2022

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VIEWS YOU CAN USE



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Reem Shamseddine

Senior Correspondent
Zawya, Arabic



Is OPEC+ credibility and policy under review?

Despite the pressure from the US, it's clear that Saudi Arabia wants to maintain the existing deal and not put any extra barrels on the market. US production is also increasing, and prices will go down as we come into the seasonal drop in demand in Q2 and Q3 with refinery maintenance. Even if the Saudis were to add more oil, it would erode spare capacity and prices would still go up. So, the options are limited. OPEC also doesn't want to make any revisions to its current output because there are many uncertainties. That was the reason they made no changes at their last meeting. The group sees that these high prices are not only due to fundamentals and that the market will correct itself. Some analysts are estimating a geopolitical premium of \$8.00 or \$9.00. OPEC+ is also planning revisions of the baselines of the top five producers later this year so that might deliver more than the 400,000 bd.

How is the instability in Libya affecting oil market dynamics?

The scheduled elections didn't happen and as we know, the prime minister didn't want to step down, so that does shed a lot of uncertainty and intensifies all the tension that affects the resumption of oil production in the country. And it's a pity because Libyan crude could have alleviated the tightness in the market. ■

**Paraphrased comments*

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