

ENERGY MARKETS FORUM DAILY BULLETIN



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MONDAY /// NOV 8th /// 2021

TOP 10 DAILY NEWS DIGEST

1. OIL PRICES RISE AFTER ARAMCO RAISES CRUDE SELLING PRICE
2. SUPPLY CHAIN CRISIS COULD BE BULLISH FOR OIL PRICES
3. CHINA'S CRUDE OIL IMPORTS IN OCT FALL TO LOWEST IN 3 YEARS
4. IRAN CRUDE OIL OUTPUT UP 0.8% IN SEPT: OPEC SOURCES
5. BIDEN SIGNALS DEFEAT IN HIS BATTLE AGAINST OPEC OIL PRODUCERS
6. ARAMCO INCREASES CRUDE PRICE FOR ASIAN, US BUYERS
7. CHINA'S COAL IMPORTS IN OCT NEARLY DOUBLED FROM A YEAR AGO
8. AIRLINES ARE HEDGING AGAINST HIGHER OIL PRICES
9. AVERAGE US PRICE OF GAS JUMPS BY 5 CENTS OVER PAST 2 WEEKS
10. JAPAN HAS ZERO DAILY COVID-19 DEATHS FOR FIRST TIME IN 15 MONTHS

RECOMMENDED VIDEOS & REPORTS

- **ROADS, TRANSIT, INTERNET: WHAT'S IN THE INFRASTRUCTURE BILL**
- **BIDEN'S ENERGY SECRETARY JENNIFER GRANHOLM SPEAKS ON SKYROCKETING PRICES OF GOODS**
- **QATAR ORDERS SIX NEW VESSELS FOR LNG EXPANSION**
- **CHINA'S EXPORTS STAY STRONG, TRADE SURPLUS TOPS \$80BN**
- **LIBYA REJECTS PRESIDENCY COUNCIL'S SUSPENSION OF FM MANGOUSH**

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NEW SILK ROAD

PODCAST



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NEW SILK ROAD

TOP 3

MONDAY /// NOV 8th

TAKEAWAYS

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Hi all, good weekend? Did you watch some fireworks? Not if you're a Man Utd fan obviously. Anywayyy, enough of that, I'll only get myself in trouble, oil. Yes, oil. Brent is trading this morning at \$83.44/bl up 0.70 and WTI is trading up 0.78 at \$82.05/bl. You know it's funny. I mean not funny haha, more like funny someone just made a really awkward joke in a crowd of people who have only met once and I'm laughing and walking backwards. That kind of funny. I SWEAR I read these headlines this morning - Chinese crude oil imports at a three year low for October. President Biden has "other tools" at his disposal to cure high oil prices. Ha. Honestly, I must be seeing things because these two pretty brutal bearish headlines should mean that crude oil comes



BY MATT STANLEY
DIRECTOR
STAR FUELS

off this morning? Or have I actually entered the World of Alice? Will a Cheshire Cat play his teeth like a xylophone soon? Or perhaps a man with a hat will ask me "Why is a Raven like a writing desk?". Honestly being with Alice and

her pals seems a lot clearer to me than this bloomin' oil market this morning. Of course, there are other headlines, and the market will jolly well ignore bearish headlines and concentrate on the fact that Saudi Aramco shocked the market by raising the official selling price (OSP's) of its crudes to Asian buyers for the month of December much more than expected. "Demand remains strong" ANZ wrote in a note. Well not for much longer if Aramco bite their way in to refining margins which have only recovered because of relatively low feedstock costs. Is this bullish? I mean, perception certainly seems bullish and the way the oil market has behaved over the last twelve months who is going to stop it? I wonder though, do OPEC know the

story of the Daddy Long Legs? We shall call it the DLL story. Did you know the DLL is one of the most poisonous spiders in the world, but its fangs are too short to bite humans? Ricky Gervais spoke of this many years ago. He had a theory that when God invented (invented? Suppose he did) the DLL he gave it longer fangs. But he kept biting everyone. God told him to stop. He didn't. So, God took the fangs away. Now the DLL has poison but no vehicle to penetrate his toxin. Stupid, greedy DLL. Now, I'm not saying keeping high oil prices is stupid. But what would a Daddy Long Legs do if it was in Vienna last week? I bet you thought that question wouldn't appear in your inbox this Monday morning now, did you? Let me know. Good day, and week to all.

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ENERGY MARKETS FORUM Consultancy Intelligence Publishing Mashreq 60-SECOND SOUNDBITE

Andrei Belyi, PhD
Professor, Founder & CEO
Balesene OÜ

**“Gas prices
likely to retreat”**

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ENERGY MARKETS FORUM Consultancy Intelligence Publishing Mashreq 60-SECOND SOUNDBITE

Frank Kane
Senior Business Columnist
Arab News

**“Current price
levels win-win for
Saudi Arabia”**

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Dr. Carole Nakhle
Chief Executive Officer
Crytol Energy



What do you make of the OPEC+ decision to resist calls to add more oil?

Their position all along has been justified by what they see as significant uncertainties for demand. And the recovery so far is not a fait accompli. We do have growth in some areas, but we also have risk emerging in others, so I don't see a reason for OPEC+ to move away from the planned 400,000 b/d increase. Yes, we have tighter supply as a result, but we need to remember that the global economy has also changed from the conventional linear model. The ramifications of the Covid crisis are yet to play out. When do we go back to pre-pandemic GDP levels, for example? And in terms of US pressure on OPEC+ to add more oil, let's remember that these higher oil prices also benefit the US, as the world's largest oil producer, also bringing in higher tax returns for government and more employment.

Is there still a chance for a taper tantrum?

The Federal Reserve's meeting last week produced no surprises. They have always said they're going to proceed in a very transparent manner. They did say there would be some flexibility on the pace of tapering depending on conditions, but they also said they could be patient on raising interest rates, maintaining that today's inflation is related to supply chain bottlenecks that are expected to ease by the second half of next year. What worries me more is the uncertainty that we have in Europe. The ECB says it's not contemplating any rise in rates any time soon, but I feel the market is less confident about ECB monetary policy than it is about the US. ■

**Paraphrased comments*

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