

# ENERGY MARKETS FORUM DAILY BULLETIN



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TUESDAY /// SEP 14<sup>th</sup> /// 2021

## TOP 10 DAILY NEWS DIGEST

1. OIL RISES TO SIX-WEEK HIGH AS US SUPPLY CONCERNS DOMINATE
2. OPEC RAISES FORECAST FOR 2022 GROWTH IN GLOBAL OIL DEMAND
3. CHINA TO ANNOUNCE DETAILS OF OIL RESERVE SALES IN DUE COURSE
4. US CONSUMERS' INFLATION EXPECTATIONS HIGHEST SINCE 2013
5. LIBYAN PROTESTS LEAVE CRUDE BUYERS IN LIMBO
6. UK ELECTRICITY PRICES NOW MOST EXPENSIVE IN EU
7. MODA SHUTS CRUDE MARINE LOADINGS AT TEXAS TERMINAL
8. GERMANY'S CHRISTIAN DEMOCRATS CONTEMPLATE DEFEAT
9. AUG US PRODUCER PRICES SOAR UNPRECEDENTED 8.3% YEAR-OVER-YEAR
10. SAUDI REVISES GDP FIGURES UP FOR Q2 DESPITE OIL SECTOR SLOWDOWN

### RECOMMENDED VIDEOS & REPORTS

- **MACROECONOMICS: THE WEEK AHEAD**
- **OIL SECURITY SENTINEL : AN INTERACTIVE STUDY OF GEOPOLITICAL RISK & PRICE**
- **ASIA REFINERS TO GET FULL SAUDI CRUDE SUPPLIES IN OCT**
- **SPECULATION OF UAE CHANGE OF WEEKEND GENERATES GLOBAL HEADLINES**
- **STORM HEADS TOWARD TEXAS EXPORT, REFINING HUB**
- **BIDEN AIDE ACCUSES EU OF PUTTING 'LIVES AT STAKE'**
- **ALUMINUM HITS \$3,000 FOR FIRST TIME IN 13 YEARS ON SUPPLY SNARL**
- **WHAT ARE THE COVID-19 RULES AT EXPO 2020 DUBAI?**

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## NEW SILK ROAD LIVE PODCAST



**Adi Imsirovic**  
Senior Research Fellow  
The Oxford Institute for  
Energy Studies



**Laury Haytayan**  
MENA Director  
Natural Resource Governance  
Institute



**Victor Yang**  
Senior Editor  
JLC Network Technology

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## NEW SILK ROAD LIVE

# TOP 3

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# TAKEAWAYS

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Brent is trading this morning at \$73.90/bl up 0.39 and WTI is trading up 0.40 at \$70.85/bl. I'll be honest with you; I don't get it (shock Stanley). No don't be like that, I'm being serious. I honestly don't get it. Yesterday the OPEC+ report came out and whilst there was a minor reduction to demand growth forecasts for Q4-2021, the report was bullish. I don't know why I don't get it; they have a job to do, and they are hardly going to downplay demand for the very thing they represent. That would be like a brain surgeon turning up with a bucket and spade in an operating theatre asking everyone to not worry. You just wouldn't do it. Hi Doctor Nick, hi everybody. Back to OPEC+ though. What concerns me is



**BY MATT STANLEY**  
DIRECTOR  
STAR FUELS

that whilst other reports from agencies which are out over the next couple of days will likely be along the same lines as OPEC+, the fact is that the demand can has been kicked down the whole road that is

2021. The M2021 we shall call it. It's more reminiscent of the M25 if I'm honest, which for the uninitiated is a very annoying road that circles the home counties around London and there are many traffic hotspots and bumps along it. Yes, 2021 is the M25. What we have though if we look into these reports is a massive "Yeah, nah, 2022, that's where it's at, everything will be fine". Maybe, I hope so. But one thing is pretty much nailed on to return in 2022 is the return of oil production. From OPEC+ we can expect more or less pre pandemic levels of production by May, then we have US oil production which in October is expected to rise back to 8.1 mn b/d, the highest since April 2020 and then of course

we have apparent progress in Iranian talks. The latter though I shall dismiss for the time being, politely of course, I don't see an agreement being reached for a while and even if one is agreed oil won't return until the middle of next year at the earliest. Look, 2021 was all about the return of demand in the second half and whilst demand growth has been fairly robust this year, Q3 has been disappointing, and it clear now that agencies don't see 2021 panning out as hoped. All eyes on Q4 I suppose, but in the meantime all focus is on Hurricane Nicholas in the USGC knocking out yet more production, and for the time being at least, that will do nicely for the oil bulls thank you very much. Good day.

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

**Adi Imsirovic**

Senior Research Fellow  
The Oxford Institute for Energy Studies

**“OPEC 2022 Oil  
Demand Revision was  
a big Surprise”**

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

**Laury Haytayan**

MENA Director  
Natural Resource  
Governance Institute

**“Libya’s NOC isn’t  
used to having a  
boss!”**

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## DAILY ENERGY MARKETS FORUM NEW SILK ROAD



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**Omar Najia**

Global Head, Derivatives  
BB Energy



#### Positive sentiment in the markets seems unabated?

As long as we have people who want to short, then the market’s going to continue to track higher. It’s the same thing with equities. Markets are healthy. They’re in very strong uptrends. It doesn’t mean they don’t go down, but it means that pullbacks are buying opportunities. In general, markets are viewing the Covid situation as a glass half full scenario - lots of people are going back to work in Europe, jobs in the US are skyrocketing and money continues to be pumped, so I don’t see the argument for fear or worry. We think WTI will move from about \$70.40 where we are today, to the mid \$80s before the end of the year and we see the S&P going back over its highs at 4500 and maybe getting to 4900.

#### Is there anything that could disrupt the current direction?

The bottom line is what’s driving this market is basically the lack of investment, at least for the past 10 years, and that’s coming home to roost now. The wider business world has decided, I think wrongly, that we’re not going to invest in oil and gas anymore. So, you look at energy markets in general, at natural gas prices, at coal prices, and they’re all going up. And just because there’s spare capacity, doesn’t mean oil prices can’t go up. We have OPEC Plus actively managing this market and if you’re trading, you will go with the bigger probability that the group will hold this course because it makes sense. ■

*\*Paraphrased comments*

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