

MONDAY /// APRIL 18<sup>th</sup>

## TOP 10 DAILY NEWS DIGEST

1. OIL PRICES RISE ON SUPPLY CONCERNS AS UKRAINE CRISIS DEEPENS
2. SAUDI CROWN PRINCE AND PUTIN DISCUSS OPEC+ AND UKRAINE IN CALL
3. EUROPE CAN CUT RUSSIAN ENERGY DEPENDENCE FASTER THAN EXPECTED
4. KEMP: INDIA RISKS WIDESPREAD BLACKOUTS THIS SUMMER
5. IMF TO DOWNGRADE FORECAST FOR OVER 140 ECONOMIES AMID RUSSIA-UKRAINE CONFLICT
6. CHINA'S FIRST QUARTER GDP BEATS EXPECTATIONS TO GROW 4.8% YEAR-ON-YEAR
7. LIBYA FIRM FORCED TO CLOSE MAJOR OIL FIELD
8. EU EMBARGO ON RUSSIAN OIL, GAS WILL TAKE 'MONTHS'
9. US HOLDS OFF ON IRAN COUNTER PROPOSAL
10. POLICYMAKERS FACE GRIM ECONOMIC QUANDARIES AS STORM CLOUDS GATHER

### RECOMMENDED REPORTS

- ECONOMIC AND ENERGY COOPERATION FOR THE UNITED STATES AND THE GULF ARAB STATES
- MORE CHINESE CITIES TIGHTEN CONTROLS AS SHANGHAI COVID CASES RISE
- LEBANON READY TO WORK WITH CYPRUS ON POTENTIAL OFFSHORE GAS
- WORLD BANK CUTS INDIA'S FY23 GDP GROWTH FORECAST TO 8% FROM 8.7%
- FUEL SALES DIP IN FIRST HALF OF APRIL AS SURGING PRICES CURTAIL DEMAND
- UKRAINE WAR: GERMANY'S CONUNDRUM OVER ITS TIES WITH RUSSIA



## Daily Energy Markets PODCAST



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**Narendra Taneja**  
India's Leading Energy Expert



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



**Omar Najia**  
Global Head, Derivatives  
BB Energy

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## Daily Energy Markets TOP 3 TAKEAWAYS



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# TOP 3

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# TAKEAWAYS

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## COMMENTARY

### FX

Currency markets swung again for the dollar last week with the broad DXY index closing the week at more than 100, up 0.7%. At the start of the trading week, the dollar is being gently bid higher again. EURUSD fell 0.6% last week to 1.081 as anxiety over mounting attacks in Ukraine will take its toll on regional economic confidence. Meanwhile, USDJPY continues to ascend, up 1.7% last week to 126.46 while GBPUSD managed a gain of 0.3% to 1.3060.

### Equities

Asian equity markets have started on a mixed footing this week with the Nikkei off by more than 1.8% while the Hang Seng has added nearly 0.7%. After a public holiday at the end of last week, developed market equities will open amid seemingly worsening conditions in Ukraine with no sign of any imminent de-escalation in hostilities. Domestic equity markets ended last week positively with the DFM up 0.47% on Friday while the ADX leaned toward gains. In Saudi Arabia, the Tadawul index rose 0.45% overnight.

### Commodities

Futures markets were shut at the end of last week thanks to Easter holidays. Brent closed the week at USD 111.70/b and is extending its gains in early trade this morning to USD 113.20/b. WTI also closed the week strongly last Thursday, up almost 9% to USD 106.95/b and is adding more to USD 108.18/b at the start of trading this week.

Source: Emirates NBD

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## Daily Energy Markets VIEWS YOU CAN USE



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### Christof Rühl

Senior Research Scholar - Center on Global Energy Policy  
Columbia University



#### How can Europe Navigate Weaning Itself Off Russian Energy?

On natural gas, Europe would need to go back to the Americans and secure this promise of thirty billion cubic meters of additional deliveries, which would require redirecting supplies destined for Asia to Europe. But if Russia stopped exporting gas from Western Siberia, it would also lose all that revenue as it has no other option than the pipeline going to Europe, so Moscow is unlikely to do that. If it did, because of the US confiscation of Russia's Central Bank foreign currency dollar reserves, they would not have the financial depths to sustain that for very long.

As for oil, that could create global tensions because if Europe rejected Russian oil it would have to go to the Middle East for new alternative supplies, and this redirection of crude from the Middle East to Europe could cause friction between Moscow and Riyadh. For energy sanctions to work, we need to look at two key variables. Firstly, we would want the price of the sanctioned fuel to go down, as less of it is bought, and so that Russia suffers. Secondly, you do not want the global price of oil to go up and what would help this would be more production from the US, the Middle East and from anywhere possible.

Tightening the noose on Russian banks must be done in lockstep with decisions on importing less Russian energy. Otherwise, it will not work. The other issue is sovereign default. Russia has payments coming due and the more its banks are sanctioned and unable to transfer hard currency to make these payments, the closer the country is to a default.

We are already seeing ripple effects on the market from China's Covid crisis and subsequent economic slowdown. Beijing's commitment to its robust lockdown policy will continue until the Communist Party Congress towards the end of the year, no matter the cost to the economy. The effect is already becoming very visible on oil demand with refinery runs down by 6%. Russian production has dropped by about the same magnitude, so we should expect the oil price to dance around these levels for the next few weeks. ■

*\*Paraphrased Comments*

### Daily Energy Markets



#### Mashreq 60-SECOND SOUNDBITE

#### Narendra Taneja

India's Leading Energy Expert

**"The Oil World Order has begun to Fundamentally Change!"**

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#### Mashreq 60-SECOND SOUNDBITE

#### Laury Haytayan

MENA Director  
Natural Resource Governance Institute

**"Nobody Cares About What is Happening in Libya where 1mn/bd is at Risk!"**

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THURSDAY /// APRIL 18<sup>th</sup>

## Daily Energy Markets INDUSTRY SURVEY



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66%  
Yes



34%  
No

Source: GI Research April 2022

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## Daily Energy Markets LIVE VIDEO PODCAST



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TUESDAY /// APRIL 19<sup>th</sup> /// 10:30AM (UAE)

US



**Randall Mohammed**  
Managing Director  
PetroIndustrial USA

UK



**Kate Dourian, FEI**  
MEES Contributing Editor &  
Non-Resident Fellow, The Arab Gulf States  
Institute in Washington

PAKISTAN



**Osama Rizvi**  
Energy & Economic Analyst  
Primary Vision Network

Zoom ID: 843 8266 1096  
Password: 12345



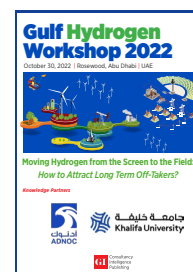
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## GI PUBLISHING 2022



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### ANNUAL EVENTS



FORUMS

WORKSHOPS

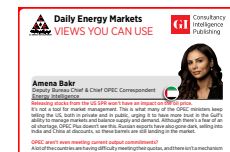
### PUBLICATIONS



WEEKLY NEWSLETTERS

QUARTERLY REPORTS

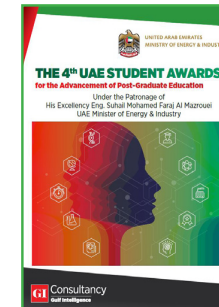
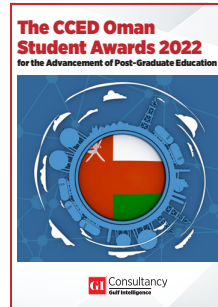
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### LIVE GO - ENERGY TRANSITION DIALOGUES - ONLINE



### ANNUAL AWARDS



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