

THURSDAY /// APRIL 14th

TOP 10 DAILY NEWS DIGEST

1. OIL MARKETS OPEN SLIGHTLY LOWER AS MARKET WEIGHS MIXED SUPPLY SIGNALS
2. GLOBAL EQUITIES RISE DESPITE INFLATION SCARES, OIL CLIMBS
3. US OIL & GAS DEALS JUMP FOURFOLD IN Q1, COOLS AFTER UKRAINE CRISIS
4. CHINA'S OFFSHORE OIL GIANT EXITS WESTERN MARKETS OVER SANCTION FEARS
5. RUSSIA READY TO SELL OIL AT ANY PRICE
6. US FUEL TRADERS DITCH STORAGE AS HOLDING PRODUCT POSES RISK
7. CHINA AND THE US ARE BATTLING FOR INFLUENCE OVER IRAQI OIL
8. MAJOR OIL TRADERS CUT RUSSIAN CRUDE PURCHASES STARTING NEXT MONTH
9. ITALY STEPS UP PUSH TO CUT RUSSIAN GAS WITH EGYPT AGREEMENT
10. VOLATILITY ENHANCES ENERGY TRANSITION EQUITIES



RECOMMENDED REPORTS

- AMAZON ADDS 5% 'FUEL AND INFLATION SURCHARGE' TO SELLER FEES
- ZELENSKY TAKES AIM AT FRANCE'S MACRON OVER REFUSAL TO TALK OF 'GENOCIDE'
- FED'S WALLER SEES LIKELIHOOD OF MULTIPLE HALF-POINT INTEREST RATE HIKES AHEAD
- RUSSIA TARGETS CASPIAN PIPELINE WITH UNSCHEDULED INSPECTIONS
- DELTA AIR LINES SEES RAPID TRAVEL DEMAND RECOVERY AS BORDERS REOPEN



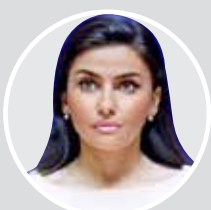
Daily Energy Markets PODCAST



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Star Fuels

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Daily Energy Markets TOP 3 TAKEAWAYS



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TOP 3

THURSDAY /// APRIL 14th

TAKEAWAYS

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COMMENTARY

Commodities

Oil prices recorded another strong day of gains with Brent futures up nearly 4% at USD 108.78/b and WTI gaining 3.6% to USD 104.25/b. The IEA lowered their oil demand growth forecast for 2022 thanks to the Covid restrictions in China limiting consumption. Oil demand this year is still set to increase to more than 100m b/d by Q3, converging on pre-Covid levels of activity. On supply, the IEA estimates a drop in Russian oil production of 3m b/d by the end of the year as sanctions and firms avoiding trade with Russia has an impact.

FX

A swing back to risk-on sentiment helped to stall the dollar's rally overnight with the broad DXY index falling back below the 100 level. EURUSD gained 0.5% to 1.0888 ahead of today's ECB meeting. Markets will be watching for any sign of further hawkish shift from the ECB or a timeline when accommodative policy will start to be reversed. GPBUSD jumped up almost 0.9% to 1.3117 as elevated inflation raises the stakes for the Bank of England to continue hiking rates to dampen down price rises. USDJPY remains bid higher with the pair closing up 0.19% overnight at 125.62.

Equities

Equity markets took a break from recent selling yesterday, with most key indices closing higher on the day. In the US, the Dow Jones, the S&P 500 and the NASDAQ added 1.0%, 1.1% and 2.0% respectively. Earlier in the day both the UK's FTSE 100 and France's CAC edged up 0.1%, but ongoing weak data out of Germany continued to weigh on the DAX, which lost -0.3% over the course of the session. Locally, the DFM added 0.4%, but the ADX (-0.1%) and the Tadawul (-0.8%) both closed lower. Turkey's Borsa Istanbul lost -0.1% and Egypt's EGX 30 -0.5%.

Source: Emirates NBD

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Daily Energy Markets VIEWS YOU CAN USE



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Robin Mills

Chief Executive Officer
Qamar Energy



Tense supply fundamentals are still very concerning.

As April goes on, falls in Russian production are growing, even if not by as much as we might have initially expected. We also have problematic supply on the OPEC side. Yet the market seems to be focusing very much on Chinese Covid lockdowns and greater demand destruction there. But, however bad it gets in China, I see that as ultimately transitory - the supply side is harder to fix.

How much Russian oil are we going to lose?

We're starting to see up to a million barrels per day and we're going to get worse disruptions. The question is how quickly the Russians can turn that around and start accessing other markets. There will be markets for Russian oil, in Asia in particular, even if Europe eventually gives up on it.

Any chance OPEC will be flexible on increasing production?

If anything, OPEC is becoming less flexible. Even before the Russia Ukraine crisis, they were in a difficult structural position because of production limits. If they increase output targets, more countries won't be able to hit those so they will resist any further production increases. And the Russia issue complicates this because if that production goes down, they also have no incentive to agree to OPEC+ increasing its target.

When and how do you envisage the war in Ukraine coming to an end?

The sanctions on Russia will persist for an extended period, and that includes oil. Europe will, if anything, keep tightening its grip as it becomes less acceptable to take Russian crude, but alternative supplies will also improve over the long term particularly if we have demand destruction. A Russian oil industry under heavy sanctions will lack access to service companies and future investment and so we will probably see a steady decline in its production capability - maybe not Venezuela style, but it won't be able to go after the more challenging fields. ■

*Paraphrased Comments

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Mashreq 60-SECOND SOUNDBITE

Gulmira Rzayeva

Founder & Managing Director
Eurasia Analytics

**"We need US Diplomatic
Muscle to Build New
Energy Flows"**

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Mashreq 60-SECOND SOUNDBITE

James McCallum

Executive Chairman, Xergy
Professor of Energy, Strathclyde University

**"Oil service companies'
index has recently doubled
in anticipation of increased
activity!"**

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Daily Energy Markets INDUSTRY SURVEY



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38%
Demand
Destruction

62%
Supply
Disruption



Source: GI Research April 2022

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Daily Energy Markets LIVE VIDEO PODCAST



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SUNDAY /// APRIL 17th /// 10:30AM (UAE)

**“WEEK IN
REVIEW //
WEEK AHEAD
OUTLOOK”**

UAE



Christof Rühl

Senior Research Scholar
Center on Global Energy Policy
Columbia University

UK



Adi Imsirovic

Senior Research Fellow
The Oxford Institute for Energy Studies

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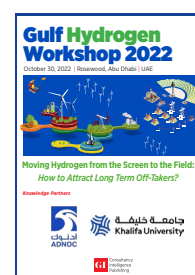
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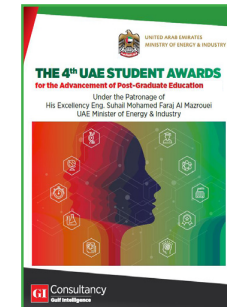
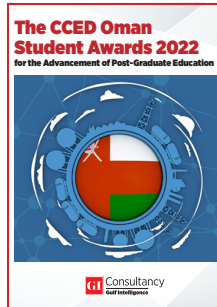
LIVE GO - DAILY ENERGY MARKETS - ONLINE



LIVE GO - ENERGY TRANSITION DIALOGUES - ONLINE



ANNUAL AWARDS



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