ENERGY MARKETS FORUM ILY BULLETIN



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SUNDAY /// AUG 22nd /// 2021

TOP 10 DAILY NEWS DIGEST

- 1. OIL POSTS BIGGEST WEEK OF LOSSES IN 9 MONTHS AS DELTA SPREADS
- 2. US CALLS ON OPEC & ITS ALLIES TO PUMP MORE OIL
- 3. OIL PRICE PATH DEPENDS ON PANDEMIC'S NEXT PHASE
- 4. BAKER HUGHES DATA: THIRD STRAIGHT WEEKLY RISE IN US OIL-DRILLING RIGS
- 5. EIA: A WEEKLY DECLINE OF MORE THAN 3MN BLS IN US CRUDE SUPPLIES
- 6. SAUDI REMAINS CHINA'S TOP OIL SUPPLIER, MALAYSIAN SUPPLIES TRIPLE
- 7. RICE UNIVERSITY TO BEGIN FALL SEMESTER ONLINE DUE TO COVID SURGE
- 8. CHINA HEAVY PORT CONGESTION TO REMAIN AMID RESTRICTIONS UNCERTAINTY
- 9. US HOUSEHOLDS PAYING NO INCOME TAX HIT 61%
- 10. COAL PRICES: THE WORLD'S LEAST-LIKED COMMODITY SEES REMARKABLE RALLY

RECOMMENDED VIDEOS & REPORTS

- WALL ST WEEK AHEAD INVESTORS STICK TO STOCKS BUT GEAR UP FOR BUMPIER RIDE
- IN NOD TO DELTA VARIANT, FED MOVES JACKSON HOLE MEET ONLINE
- NAVIES OF INDIA, VIETNAM UNDERTAKE BILATERAL MARITIME EXERCISE IN SOUTH CHINA SEA
- TUMULT GRIPS WHITE HOUSE AMID WEEK OF AFGHANISTAN FAILURES





Maleeha Bengali MB Commodity Corner



Christof Rühl Senior Research Scholar Center on Global Energy Policy



Sean Evers Managing Partner **Gulf Intelligence**

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Ultimately, there is no big change to market dynamics. We have those countries which have managed to vaccinate a majority of their populations and will now try to head towards herd immunity because people will not accept a return to the complete lockdowns, we had in 2020. The problem is that almost nobody has the required 80% vaccination rates yet for herd immunity, and so the cat and mouse game with the virus will continue for a while. If there is no serious mutation which invalidates the protection that the vaccination gives us, then I do think that this is still part of learning to live with the virus. It won't result in the same kind of complete lockdown scenario which we had a year ago.

What Impact will this have on the outlook for oil prices?

The implications for oil prices are still not clear as the world remains awash in oil. If OPEC+ doesn't change its output policies, then most of the investment banks will have to call back their forecasts of \$80+ oil for the end of this year. We will be looking at more moderate oil prices. I think that's acceptable. Everybody can do that, including those oil producers in the Middle East.

Outlook for Global Economic Growth?

From where I am standing. I think economic growth will lose its strength. That's the expectations many of us have had for a while - the growth we saw in the first half of the year will in retrospect be seen as more of a flash in the pan. I expect that we will find it hard to reconnect with the elevated growth levels witnessed before the Covid-19 pandemic started. The oil markets will probably fall lower without further support from OPEC. The question facing traders now -- is \$65 a barrel the right point to get back into the market? The answer comes back to what you think OPEC+ will be doing through to the end of the year.

*Paraphrased comments

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