Daily Energy Markets BULLETIN

أدنـوك ADNOC

Consultancy Intelligence Publishing

WEDNESDAY /// MARCH 30th

TOP 10 DAILY NEWS DIGEST

Series Supported By:

1. GLOBAL OIL SUPPLY DISRUPTIONS APPROACHING 5-6MN BPD
2. OPEC+ MEETS AMID OIL PRICE COMPLAINTS, CONCERNS OVER RUSSIAN, KAZAKH SUPPLY
3. OIL EXECUTIVES SNUB HOUSE COMMITTEE, WILL APPEAR AT ANOTHER
4. UKRAINE CRISIS: WHY INDIA IS BUYING MORE RUSSIAN OIL
5. SAUDIS MAY HIKE OIL PRICE TO RECORD AS WAR REROUTES FLOWS
6. SHANGHAI PORT CONGESTION SURGES AHEAD OF LOCKDOWN
7. VITOL GENERATES RECORD NET PROFIT OF $4BN IN 2021
8. CHINA'S BLUE-WATER PRESENCE GROWS AS WORLD EYES UKRAINE
9. RUSSIA SETS HIGH LEVEL OF EXPORTS FOR APRIL
10. DFM & DME COLLABORATE TO OFFER RETAIL INVESTORS ACCESS TO CRUDE OIL ASSET CLASS

RECOMMENDED REPORTS

- SAUDI ENERGY MINISTER: OIL ALLIANCE OPEC+ WILL LEAVE POLITICS OUT OF OUTPUT DECISIONS
- TEXAS: CALLS TO BOOST US OIL PRODUCTION AFTER RUSSIAN INVASION RUN INTO HARD REALITIES
- WHY A TERROR DESIGNATION IS THE LAST STICKING POINT IN IRAN-US TALKS
- WILL RUSSIA USE ITS GAS TO 'BLACKMAIL' EUROPE? WE'RE ABOUT TO FIND OUT
- 4.4MN AMERICANS QUIT THEIR JOBS LAST MONTH
- SUNAC CHINA SHARES PLUNGE AS DEVELOPER SAYS IT WILL MISS RESULTS DEADLINE
- THREE KEY RISKS TO WATCH AHEAD OF PLANTING SEASON

Daily Energy Markets PODCAST

Matt Stanley
Director
Star Fuels

Reem Shamseddine
Journalist

Victor Yang
Senior Editor
JLC Network Technology

CLICK HERE TO LISTEN

Daily Energy Markets TOP 3 TAKEAWAYS

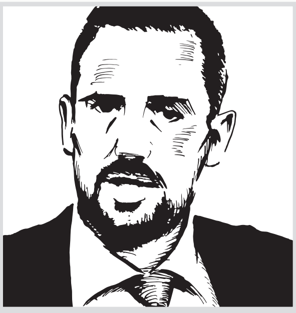
TOP 3

WEDNESDAY /// MARCH 30th

TAKEAWAYS

CLICK HERE TO VIEW

COMMENTARY



BY MATT STANLEY
DIRECTOR
STAR FUELS

Welcome to Wednesday. Not much going on then? War in Europe. COVID locking down China. A gas crisis. A diesel crisis. Record inflation. Evergrande. Oh, and an OPEC+ meeting tomorrow. Yeah, nah, not much. Rolls eyes. Brent is trading this morning at $111.18/bl up 0.95 and WTI is trading at $105.20/bl up 0.96. I think that's the first time in four weeks I have mentioned prices on this commentary, and it has started with a zero. I say that, by the time I am finished writing, we'll probably be up 5 bucks, or indeed down 5 bucks. Let's put a time stamp - 0952 UAE time. OK? STAT TIME doo doo dahh dee dum da dummm - this from my friends at Eurasia Group, and why I retain my bullish horns, (actually off that, I don't like the term bullish right now, it implies I'm happy about high oil prices, and trust me, I'm not). Allow me to rephrase *stands to attention and clears throat "The reason I believe prices will remain supported throughout the summer". See? I can do professional. So, from Eurasia "The German government on Friday approved legislation requiring Germany's privately-operated gas storage facilities to be full at the start of winter. German law now requires facilities to be 65% full by Aug. 1, 80% full by October, when the heating season and the gas season for utilities and traders starts, and 90% by November. Storage levels, currently at 25%, must be at least 40% in February 2023." Clearly this will mean one thing - a gargantuan amount of buying so that when you go to put your fire on in the depths of October, you have enough fuel to do so. Last year (early Q4 let's say) the gas crisis really took hold of the market. Reading the papers, this was seen as a "massive surprise". I mean it wasn't a surprise. Caitlyn Jenner - that was a surprise. But the "gas crisis", nah, sorry, it was nothing more than poor energy management from most EU member states, in my view. I quote from an excellent Half Time Talk on the Gulf Intelligence last year where Martin Houston, VP of Tellurian Inc, said in JANUARY 2021 that "the market is getting tighter and tighter" and "that the 8 billion people on the planet need gas more than ever". Looking back now the interview is a stark reminder of how complacent Europe was to the "crisis". Back to the original points from Eurasia - this buying we will see from Europe of LNG is going to happen, this will keep the general energy complex supported in much the same way it did last year. Is $100/bl oil here to stay? Well, if it's "only" $100/bl come June then we will be lucky. Right, I'm out for a bit, commentary returns to a screen near you on the 11th April. Oh, before I go, at time of sending (1012), Brent is up 1.50, not 0.95. I don't have eyes big enough to roll. Be good, be kind, be safe.

Series Supported By:

FOIZ منطقة الفجيرة للصناعة البترولية Fujairah Oil Industry Zone

سي سي إنرجي ديفالوبمنت CC ENERGY DEVELOPMENT

مؤسسة نفط الشارقة الوطنية SNOC

Daily Energy Markets
BULLETIN

Consultancy Intelligence Publishing

WEDNESDAY /// MARCH 30th

Daily Energy Markets

Consultancy Intelligence Publishing

HALF-TIME TALK
INTERVIEW SERIES

"Gulf Oil Producers Hope OPEC+ can Limp to September Finish Line without Breaking!"

Jamie Ingram

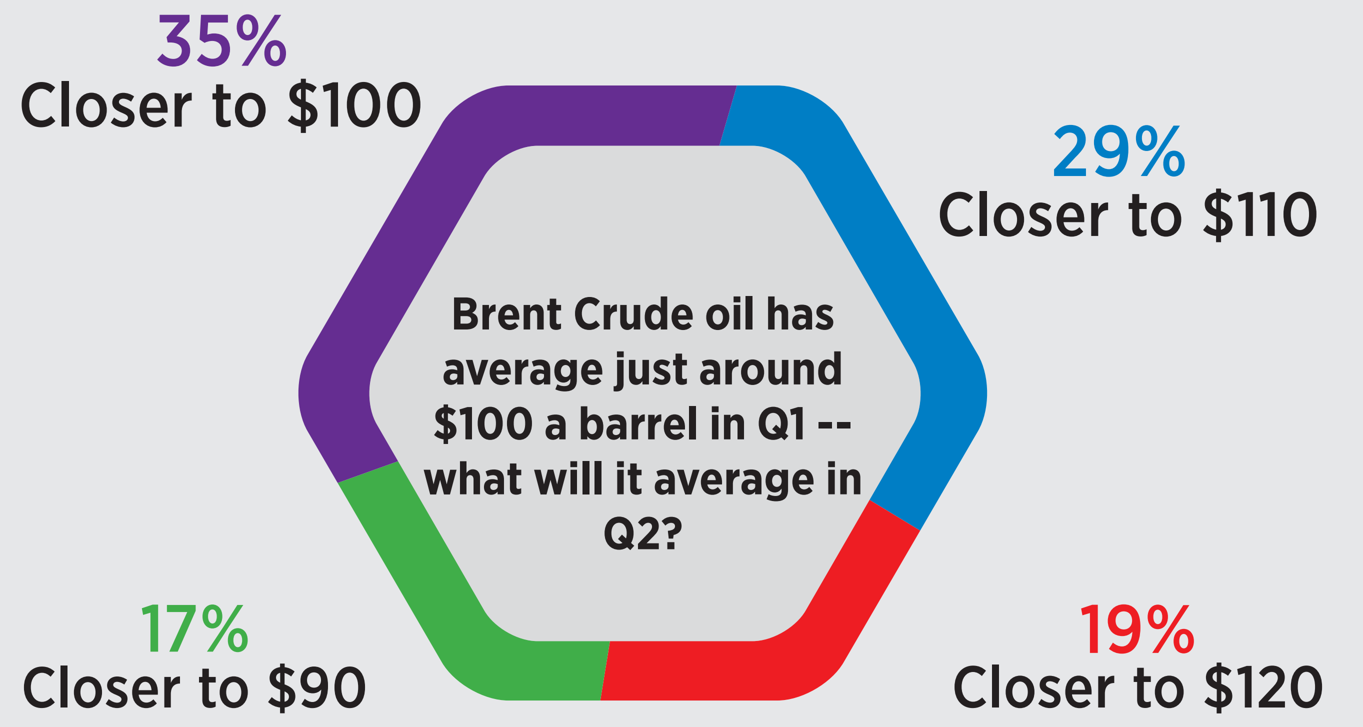
Senior Editor

Middle East Economic Survey

CLICK HERE FOR FULL INTERVIEW

Daily Energy Markets
INDUSTRY SURVEY

Consultancy Intelligence Publishing



Source: GI Research March 2022

Series Supported By: FOIZ Fujairah Oil Industry Zone, CC Energy Development, SNOC

Daily Energy Markets BULLETIN

WEDNESDAY /// MARCH 30th

Daily Energy Markets
VIEWS YOU CAN USE

Consultancy Intelligence Publishing

Peter McGuire
Chief Executive Officer
XM Australia

China's Manufacturing Growth May Disappoint Through 2022

After dropping to 49.1 in January, the Caixin Manufacturing PMI unexpectedly rose to 50.4 in February, exceeding the market consensus of 49.3 points, the lowest number in 23 months. Production increased for the third month in a row, new orders increased by the most since June, and buying activity continued to rise, all of which contributed to the improvement. Backlogs of work grew as demand for workers outstripped supply for a seventh straight month as employment continued to plummet. The forecast for March's release is to tick down to 50.0.

From a five-month low of 51.1 in January 2022, the official NBS Non-Manufacturing PMI for China rose to 51.6 in February. COVID-19 cases were down, and this helped. The official NBS Manufacturing PMI soared to 50.2 in February 2022, compared to market expectations of 49.9, and January's figure of 50.1, while the expectation for March's figure is a decrease to 49.9.

China has imposed its largest city-wide shutdown in the more than two years since the Covid outbreak began. Shanghai was placed under lockdown in two parts over the course of nine days on Monday while police conducted Covid-19 testing. For nearly a month, the vital financial center has been battling a new wave of illnesses, although the case count is low by certain worldwide standards. Authorities had previously refrained from closing down the city of over 25 million inhabitants in order to avoid destabilizing the economy.

However, when Shanghai recorded its highest daily case count since the pandemic's early days on Saturday, authorities appear to have reversed tactics. The lockdown is taking place in two parts, with limitations in place on the eastern half of the city from Monday to 1 April and on the western side from 1 to 5 April. Public transportation will be banned, while businesses and factories would be forced to shut down or operate remotely, police said. ■

**Paraphrased comments*

JOIN US TOMORROW

Daily Energy Markets
LIVE VIDEO PODCAST

THURSDAY /// MARCH 31st /// 10:30AM (UAE)

Consultancy Intelligence Publishing

UAE

Dr. Carole Nakhle
Chief Executive Officer
Crystol Energy

PHILIPPINES

Tony Quinn
Operating Partner, Prostar Capital
CEO, Tankbank International

UAE

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

Zoom ID: 843 8266 1096
Password: 12345

Series Supported By: FOIZ Fujairah Oil Industry Zone · CC Energy Development · SNOC