

ENERGY MARKETS FORUM DAILY BULLETIN



Consultancy
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Publishing

SUNDAY /// OCT 3rd /// 2021

DAILY OIL COMMENTARY



OPEC PLUS AGILITY REASSERTS LONG TERM MARKET CONTROL!

***Dr. Carolyn Kissane, Academic Director,
Center for Global Affairs, New York University***

OPEC is playing the long game. It recognizes that it provides over 30% of the world's oil and so has a great deal of power with regards to where prices can

go. It also does not want prices too high and would probably be happy with an average middle ground of around \$70/bl-\$75/bl. OPEC has become much more agile as an organization, responding to shifts in the market by cautiously managing production. The group is also more politically agile internally, resolving tensions such as those

that we saw between the UAE and Saudi Arabia earlier this year and managing the whole question around Iran. Russia, as a significant player in the OPEC+ group, is similarly looking to the medium term. I expect it will play a 'last man standing' game with regards to its hydrocarbons. It already has a good market in

China and Europe and realizes that for the next five years or more, demand is going to increase, and it wants to be the supplier to meet that. Another advantage Russia holds is not having regulatory or financial constraints on increasing supply, such as those incurred by US oil producers.

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DAILY ENERGY MARKETS FORUM NEW SILK ROAD **LIVE** **PODCAST**



Mike Muller
Head
Vitol Asia



Christof Rühl
Senior Research Scholar
Center on Global Energy Policy
Columbia University



Dyala Sabbagh
Partner
Gulf Intelligence

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DAILY ENERGY MARKETS FORUM NEW SILK ROAD **LIVE**

TOP 3

SUNDAY /// OCT 3rd

TAKEAWAYS

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TOP 10 DAILY NEWS DIGEST

- 1. LNG PRICES HIT NEW RECORD HIGH**
- 2. OIL-PRODUCING COUNTRIES COULD LOSE UP TO \$82BN A YEAR DUE TO GLOBAL GAS FLARING**
- 3. BIDEN RENEWS OPEC OUTREACH AS OIL PRICES CLIMB 10% IN SEPT**
- 4. CHINESE FACTORIES GRAPPLE WITH POWER CUTS**
- 5. RUSSIAN OIL, GAS CONDENSATE OUTPUT AT HIGHEST SINCE APRIL 2020**
- 6. GLOBAL ENERGY SHORTAGE OR A COINCIDENCE OF REGIONAL CRISES?**
- 7. US WEEKLY JOBLESS CLAIMS RISE AS 2ND QUARTER GDP REVISED HIGHER**
- 8. BANK OF AMERICA: ENERGY CRUNCH COULD LEAD TO \$100 OIL & ECONOMIC CRISIS**
- 9. SURGING ENERGY PRICES PUSH EUROZONE INFLATION TO HIGHEST**
- 10. US OIL, GAS RIG COUNT JUMPS 9 TO 640 ON WEEK**

RECOMMENDED VIDEOS & REPORTS

- FRAC SPREAD COUNT - RIGS & SPREADS EXPLODE!**
- INFRASTRUCTURE BILL STALLS AFTER DEMOCRATIC LEADERS FAIL TO WRANGLE SUPPORT**
- KATASTROPHENSCHUTZTAG NRW 2021**
- A TUTORIAL LAUNCHED IN GERMANY ON HOW TO SURVIVE WITHOUT HEATING**
- US CONSUMER SPENDING INCREASES; INFLATION ERODING HOUSEHOLDS' BUYING POWER**
- RUSSIA HAS BEEN SURPRISINGLY SUCCESSFUL SINCE 2014 ANNEXATION OF CRIMEA**

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ENERGY MARKETS FORUM Consultancy Intelligence Publishing Mashreq 60-SECOND SOUNDBITE

Mike Muller
Head
Vitol Asia

**“OPEC+ is close
to Mission
Accomplished!”**

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ENERGY MARKETS FORUM Consultancy Intelligence Publishing Mashreq 60-SECOND SOUNDBITE

Christof Rühl
Senior Research Scholar -
Center on Global Energy Policy
Columbia University

**“Central Banks are
desperate to find
someone else to blame
for runaway inflation!”**

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EXCLUSIVE SERIES VIEWS YOU CAN USE

Martijn Heijboer
Business Development Manager
Port of Fujairah



Fujairah refined products throughout on upward trajectory

It's been a good year for the Port of Fujairah, with a modest upwards trend in refined products throughput. Dry bulk, which started the year a little slower than expected, has picked up in the last two months and is going into Q4 at anticipated levels, a good recovery from the challenges the segment faced in 2020. Liquid bulk meanwhile is outperforming our expectations. It has continued to recover since the third quarter of 2020 and, depending on how Q4 now pans out, we could see another record year of throughput. All in all, Covid has not altered the markets we serve nor our fuel portfolio or volumes of established refined products.

Expanding services, efficiencies, transparency to capture growth

Our terminals infrastructure and soft architecture continue to evolve and we are continuously looking at how we can make these more efficient while capturing growth, especially around crude. We are also reviewing what other data could be added to our existing weekly and monthly published figures. Fujairah will be increasing its engagement with traders, NOCs and IOCs on its continued journey to be used as a pricing point. We are also taking a 10 to 20 year outlook on new fuels and renewables and exploring what role the emirate can play in this new energy landscape. ■

**Paraphrased comments*

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