

WEDNESDAY /// MARCH 23rd

TOP 10 DAILY NEWS DIGEST

1. OIL PRICES RESUME CLIMB AFTER US STOCKPILES DROP IN TIGHT MARKET
2. OIL EXPORTS FROM CASPIAN CONSORTIUM MAY DROP BY 1MN BPD DURING EQUIPMENT REPAIR
3. BIDEN ADMIN CONFIDENT OF US OIL PRODUCTION BOOST BY YEAR'S END
4. GERMANY URGES OPEC TO RAISE PRODUCTION
5. EUROPE DIVIDED OVER NEW OIL AND COAL SANCTIONS
6. RUSSIA CUTS REFINERY OUTPUT AS DIESEL SHORTAGE WORSENS
7. BIG OIL IS NO LONGER "UNBANKABLE"
8. BIDEN TO ANNOUNCE JOINT ACTION ON ENHANCING EUROPEAN ENERGY SECURITY
9. DELHI WORLD'S MOST POLLUTED CAPITAL AS 62 OTHER INDIAN CITIES TOP AIR POLLUTION LIST
10. SERVICING COST INFLATION IS REAL, TIER 1 DRILLING LOCATION DEPLETION IS REAL

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RECOMMENDED REPORTS

- GERMANY TOLD TO INTEGRATE UKRAINIAN CHILDREN IN SCHOOLS TO FREE UP MOTHERS
- US FIRMS FACE 'SIGNIFICANT IMPACT' ON REVENUE AS GROWTH SLOWS IN CHINA
- DISTRESS SALES AMONG CHINESE HOMEOWNERS IN HONG KONG'S UPSCALE MID-LEVELS DISTRICT ON THE RISE
- PUTIN CRITIC GIVEN NINE-YEAR JAIL SENTENCE IN TRIAL BRANDED 'SHAM'
- NOT JUST INDIA & CHINA, MANY EU NATIONS TOO: WHO ALL ARE STILL BUYING RUSSIAN OIL?



Daily Energy Markets PODCAST



Albert Stromquist
Principal
Lanstrom Advisors



Rafiq Latta
Senior Correspondent
Energy Intelligence



Dyala Sabbagh
Partner
Gulf Intelligence

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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

Oil prices oscillated sharply overnight after an early rise to almost \$120/bl on the Brent market was faded over the rest of the day with the contract settling lower by 0.1% at \$115.48/bl. WTI showed a similar pattern with the April contract expiring at \$111.76/bl. The focus in oil markets remains on the EU and whether they will indeed follow the US and UK in imposing an embargo on Russian oil. On currencies, the EURUSD managed to close up 0.12% overnight at 1.1029 although that included a strong

recovery from a drop to as low as 1.0960. USDJPY rose sharply overnight, up more than 1% at 120.80 with the yen likely to suffer from yield differentials as the Fed moves more aggressively this year. GBPUSD also gained strongly, up 0.7% at 1.3262. In commodity currencies, USDCAD fell 0.18% to 1.250, the smallest movement among the peer group. NZDUSD led the gains, up more than 1% at 0.6954 while AUDUSD added almost 1% to 0.7470. Equity markets

were on the front foot from the off yesterday, as Asian shares ticked higher at the start of the day. The Shanghai Composite added 0.2% while the Nikkei climbed 1.5%. European equities were similarly buoyant, as the FTSE 100 (0.5%), the DAX (1.0%) and the CAC (1.2%) all closed higher. In the US, the Dow Jones, the S&P 500 and the NASDAQ added 0.7%, 1.1% and 2.0% respectively.

Source: Emirates NBD

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Daily Energy Markets INDUSTRY SURVEY



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Source: GI Research March 2022

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Daily Energy Markets VIEWS YOU CAN USE



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Narendra Taneja

India's Leading Energy Expert



Weaponizing oil and gas is a very bad idea.

Most large economies today are energy independent, except many parts of Europe and of course India, the third largest oil market in the world. We are already paying billions of dollars every week because of the war in Ukraine. The world should focus on finding a solution, and not on teaching Russia a lesson with sanctions. We condemn the invasion of Ukraine and condemn democracy being invaded and we understand what the EU and US are trying to do under great constraint. But India is taking a long-term view. We are very worried that if Russia is pushed too hard, it will be pushed into China's lap, and the two countries will in a sense become one power that will destabilise Asia, and eventually the whole world. At the moment, there's a huge trust deficit between Russia and China and China is with the West. But once China doesn't need the west anymore, they will go their own way and challenge them. We know China better than many other countries in the world.

Can this geopolitical spaghetti junction that's emerging be untangled?

We have a region like the Middle East where geopolitical games are being played by developed nations and big powers like Russia, the US and China, and the entire world ends up paying for it. And then Russia invades Ukraine, oil prices go up and the result is that millions or billions of people are paying for Russia's misadventure. I think the United Nations, or some other global inter-governmental organization needs to step in and declare oil and gas and power transmission types of assets, central to the global economy, and any impact on these should be condemned by the entire world together. We should have a body like an Energy Security Council. We have a global organization for sports, for health – why not for energy? Because the IEA and OECD countries don't want global energy governance. It doesn't suit them. ■

**Paraphrased comments*

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THURSDAY /// MARCH 24th /// 10:30AM (UAE)

AUSTRALIA



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XM Australia

UAE



Dr. Carole Nakhle
Chief Executive Officer
Crystal Energy

PAKISTAN



Osama Rizvi
Energy & Economic Analyst
Primary Vision Network

UAE



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