

SUNDAY /// APRIL 10th



“Global Diesel Flows Likely to Change as Russian Disruption Kicks In!”

Kieran Gallagher, Regional Product Head, Vitol Bahrain E.C

There's an argument to be made that we haven't seen the full impact of the Russian disruption yet. We expect to see a change of direction on

the international flows of diesel away from traditional market destinations. We came into the Ukraine conflict with an already very tight Middle Distillate market, so the move on diesel has been exacerbated somewhat because of the sheer volume of exports that Russia gives to Europe in particular. At the moment, much of Western Europe is still taking Russian oil. There's been some self-

sanctioning, but the real impact hasn't hit yet. It's also offset somewhat by the current situation in China, where we are seeing stock building and obviously lower demand because of the current Covid situation. We're continuing to see across the world, Gas-to-Oil switching, and therefore very healthy diesel demand in non-traditional sectors. I think there's going to be a change of flows with

Russian oil pointing to different areas. On the crude front, a lot of the Indian refiners are already net exporters of diesel so they're not markets that that this flow can traditionally go to, but perhaps some will go to Latin America and little to West Africa. Either way, we certainly see a problematic future on the diesel front if this continues.

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MB Commodity Corner



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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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TOP 10 DAILY NEWS DIGEST

1. OIL PRICES SETTLE UP 2%, POST WEEKLY LOSS ON STOCKPILE RELEASES
2. FRENCH ELECTION: MACRON FACES STIFFEST TEST AS FRANCE VOTES
3. OPEC DOES NOT HAVE CAPACITY TO BOOST PRODUCTION: NIGERIAN MINISTER
4. GERMANY COULD END RUSSIAN OIL IMPORTS THIS YEAR
5. OUTLOOK FOR CHINA OIL DEMAND DARKENS
6. EU SAYS RESUMING DIPLOMATIC PRESENCE IN KYIV
7. IRAN WILL NOT BACK DOWN FROM 'NUCLEAR RIGHTS'
8. UKRAINE: 3 WAYS THIS WAR COULD ESCALATE AND DRAG NATO IN
9. FOOD PRICES JUMP MOST ON RECORD AS WAR SPARKS SUPPLY CHAOS
10. PAKISTAN PM IMRAN KHAN LOSES NO-CONFIDENCE VOTE

RECOMMENDED REPORTS

- THE WEEK AHEAD: EARNINGS SEASON KICKS OFF
- OPEC+ CRUDE PRODUCTION FALLS AS SANCTIONS TAKE BITE OUT OF RUSSIA
- XM REPORT: US GAS STORAGE EMPTIED BY EXPORTS TO EU AND ASIA
- BIG BANKS' EARNINGS AND A HOT INFLATION REPORT COULD SWAY MARKETS IN SHORT HOLIDAY WEEK
- ITALIAN PREMIER MARIO DRAGHI SET TO SIGN DEAL IN ALGERIA TO EASE RUSSIA GAS FIX
- EAST COAST JET FUEL PRICES CONTINUE ASCENT, REINFORCEMENTS OUT AT SEA



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VIEWS YOU CAN USE



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Maria Siow

Senior Correspondent, Asia
South China Morning Post



Indo-Pacific Region Finds itself Stuck between China and the US over Ukraine

Russia's continued invasion and attacks on Ukraine have initially prompted concerns from Southeast Asia that the war would take up too much of the United States' strategic attention and would come at the expense of the region. It has also raised anxieties among regional leaders that the contrasting views between the US and China on the war in Ukraine would threaten to "inadvertently complicate" already fraught ties between the two superpowers.

In response to these concerns, the US declared that Russia's invasion of Ukraine underscores the need for Washington to increase military vigilance in the Indo-Pacific given the risk that Beijing might decide to attack Taiwan. This week, Washington stated that the US remains committed to its pivot to the Asia-Pacific region, making it clear that the dominant arena for engagement for the US in the 21st century will be the Indo-Pacific and "we are determined to not veer from that course".

The Biden administration is also looking into renewing efforts with Southeast Asian countries to advance a new Indo-Pacific strategy that will focus more on trade, addressing long-standing regional concerns that the current strategy is too heavily tilted towards security. Apart from securing a face-to-face summit with leaders from the Association of Southeast Asian Nations or Asean "in the next couple of months", Washington also plans to sign a memorandum of cooperation with Malaysia on supply-chain resilience when its trade minister visits Washington in May.

In June, the US undersecretary of commerce for international trade will lead a clean-energy mission to Indonesia, Vietnam and possibly the Philippines. Not to be outdone, China has in recent days reached out to foreign ministers from Thailand, the Philippines, Myanmar and Indonesia, which holds this year's Group of 20 presidency. Through separate phone calls, Chinese President Xi Jinping also tried to rally support from Cambodia leader Hun Sen and Indonesia leader Joko Widodo, though it was mainly to convince the latter to take Ukraine off the agenda at the Bali summit. ■

(Source: SCMP, Hong Kong)

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Mashreq 60-SECOND SOUNDBITE

Maleeha Bengali
Founder
MB Commodity Corner

**"Pakistan Needs a
Reflush of a Corrupt
System!"**

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Mashreq 60-SECOND SOUNDBITE

Peter McGuire
Chief Executive Officer
XM Australia

**"China likely to
Action Aggressive
Stimulus once Covid
Outbreak Contained!"**

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MONDAY /// APRIL 11th /// 10:30AM (UAE)

UAE



Omar Najia

Global Head, Derivatives
BB Energy

FRANCE



Neil Atkinson

Former Head of Oil Markets Division
International Energy Agency

UK



Bora Bariman

Managing Partner
Hormuz Straits Partnership

Zoom ID: 843 8266 1096

Password: 12345

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INDUSTRY SURVEY



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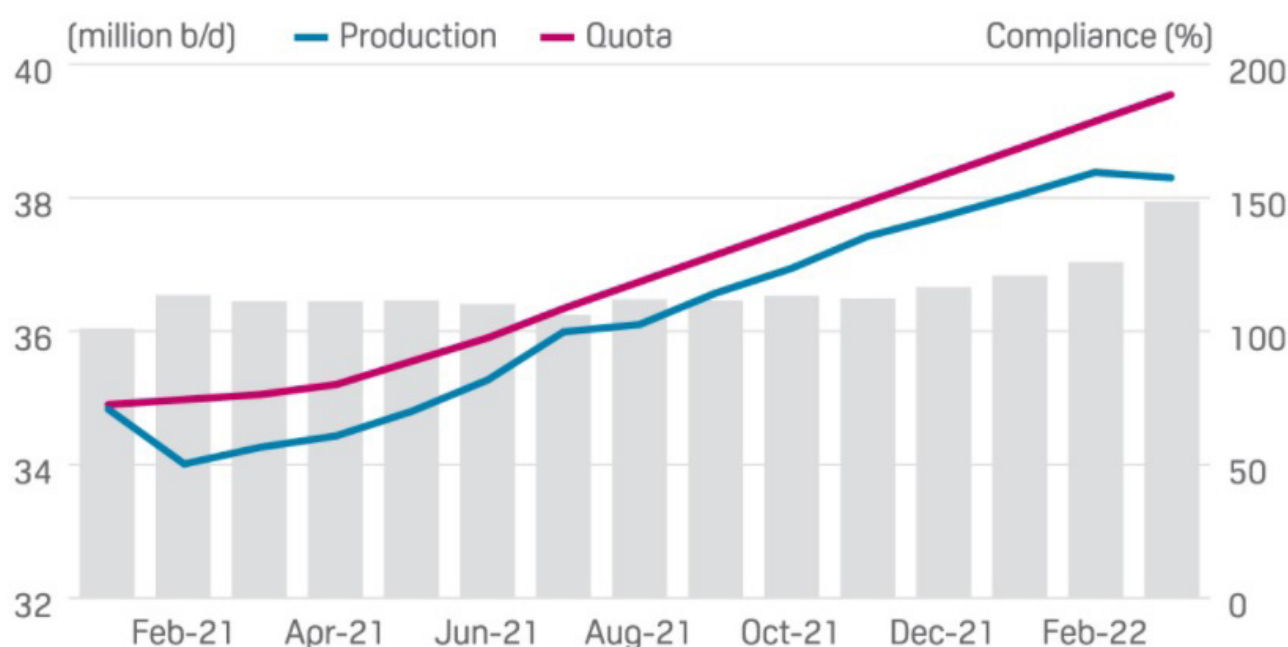


Source: GI Research April 2022

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INFOGRAPHS

OPEC+ QUOTA COMPLIANCE SOARS AS SHORTFALLS WIDEN



Source: Platts OPEC+ survey by S&P Global Commodity Insights

S&P Global

Commodity Insights

OPEC+ CRUDE PRODUCTION (million b/d)

	Mar-22	Change	Feb-22	March Quota	Compliance (%)
OPEC					
Algeria	0.99	0.02	0.97	0.992	103.1
Angola	1.16	-0.02	1.18	1.435	395.7
Rep of Congo	0.26	-0.01	0.27	0.306	342.1
Equatorial Guinea	0.09	0.00	0.09	0.12	528.6
Gabon	0.19	0.00	0.19	0.175	-25.0
Iraq	4.34	0.08	4.26	4.37	110.6
Kuwait	2.62	0.02	2.60	2.639	111.2
Nigeria	1.52	-0.03	1.55	1.718	278.4
Saudi Arabia	10.25	0.00	10.25	10.331	112.1
UAE	2.97	0.02	2.95	2.976	103.1
OPEC members with quotas	24.39	0.08	24.31	25.06	141.5
Exempt members					
Iran	2.55	-0.01	2.56	exempt	exempt
Libya	1.07	-0.05	1.12	exempt	exempt
Venezuela	0.72	0.04	0.68	exempt	exempt
TOTAL OPEC	28.73	0.06	28.67	n/a	n/a
NON-OPEC					
Azerbaijan	0.58	-0.02	0.60	0.675	320.9
Bahrain	0.20	0.02	0.18	0.193	41.7
Brunei	0.08	-0.01	0.09	0.096	366.7
Kazakhstan	1.55	-0.10	1.65	1.605	152.9
Malaysia	0.43	0.01	0.42	0.559	458.3
Oman	0.83	0.01	0.82	0.829	98.1
Russia	10.04	-0.07	10.11	10.331	143.5
Sudan	0.06	0.00	0.06	0.071	375.0
South Sudan	0.14	0.00	0.14	0.122	-125.0
TOTAL NON-OPEC	13.91	-0.16	14.07	14.48	161.0
OPEC+ members with quotas	38.30	-0.08	38.38	39.54	148.6
TOTAL OPEC+	42.64	-0.10	42.74	n/a	n/a

Source: Platts OPEC+ survey by S&P Global Commodity Insights

S&P Global

Commodity Insights

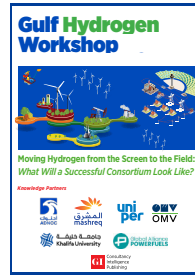
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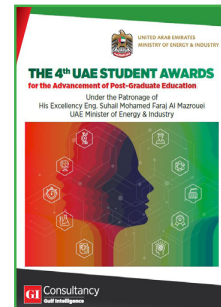
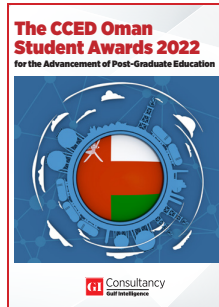
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ANNUAL AWARDS



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