

THURSDAY /// MARCH 10th

TOP 10 DAILY NEWS DIGEST

1. OIL PRICES FALL MOST IN 2 YEARS AS UAE SUPPORTS OUTPUT HIKE
2. ONLY OPEC CAN HELP THE WEST REPLACE RUSSIAN OIL
3. US CRUDE-OIL INVENTORIES FALL MORE THAN EXPECTED
4. EU PLANS A "POTENTIALLY MASSIVE" BOND SALE TO FINANCE ENERGY & DEFENSE
5. BAN ON RUSSIAN OIL SET TO DELIVER DEVASTATING BLOW TO UK ECONOMY
6. CHINA'S XI CALLS FOR 'MAXIMUM RESTRAINT' IN UKRAINE
7. JAPANESE UTILITIES' LNG STOCKS FALL 18% ON WEEK TO 1.47 MIL MT
8. ENI SUSPENDS THE PURCHASE OF OIL FROM RUSSIA
9. EMPLOYEES ARE PRESSURING BIG OIL FIRMS TO PULL THE PLUG ON RUSSIA
10. RUSSIAN ANNUAL INFLATION UP 9.15% IN FEB

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RECOMMENDED VIDEOS & REPORTS

- 4.3MN PEOPLE QUIT THEIR JOBS AS THE GREAT RESIGNATION SHOWS NO SIGN OF SLOWING DOWN
- CHINESE SHIPBUILDERS SEE SURGING ORDERS AMID RISING DEMAND FOR GLOBAL SHIPPING
- WHITE HOUSE - RUSSIA COULD LAUNCH CHEMICAL ATTACK IN UKRAINE
- KAYROS CHIEF ANALYST TALKS RUSSIAN OIL & HOW MARKETS ARE ADJUSTING TO SANCTIONS
- "AZERBAIJAN'S OIL & GAS EXPORTS WON'T BE DISRUPTED BY SANCTIONS ON RUSSIA"



Daily Energy Markets PODCAST



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Neil Atkinson
Former Head of Oil Markets
Division
International Energy Agency



Walter Simpson
Managing Director
CC Energy Development



Danial Rahmat
Senior Energy Security Consultant

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Daily Energy Markets TOP 3 TAKEAWAYS



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TOP 3

THURS /// MARCH 10th

TAKEAWAYS

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Brent is trading this morning at \$115.46/bl up 4.28 and WTI is trading 2.88 up at \$111.58/bl. Good job The Bangles didn't record "Just another manic Monday" in 2022 because they'd have a hard job of picking a day! A day in the life of an oil trader - "How was your day?". "Well, let me see. I sat down at 7:00am, Brent was at \$130.85/bl. I bought some. Then I put the kettle on. I came back after some breakfast at 8:00am. Crude was at \$131.71/bl. Nice. I bought some more. Then I went for a meeting. I came back at 10:00am and Brent was at \$130.55/bl. Hmm I thought. I bought some more. Then I had a conference call. I got back to the desk at 12:00pm and Brent was at \$128.98/bl. Hmm. Bought some more. I went for lunch. Looked at



BY MATT STANLEY
DIRECTOR
STAR FUELS

my phone at 2:00pm, Brent was at \$124.72/bl. Hic. Think I'll stay at lunch. Hic. Bought some more. Buy it. Hic. Looked at my phone, hic. Brent at \$119.70/bl. Hic. Can't be right. Buy some. Hic. Taxi. Somewhere in taxi? Brent \$105/bl. I mean it's funny, not funny, isn't it? I know I sound like a broken record

but genuinely how does one trade this market? Or even attempt to offer counsel on how to look at trading at it? The low yesterday (as our sozzled mate says above) was \$105.60/bl and the high (whilst he was eating poached eggs on toast don't you know) was \$131.64/bl. A \$26.04 range in a day. Can I just point out that on the 18 March 2020 Brent was worth \$24.88/bl? So, the swing in prices yesterday was greater than what the blooming stuff was worth just two years ago. Hello grey hairs. I am firmly of the belief that whilst yesterday was nothing short of extraordinary in terms of volatility, we may just have to get used to wild swings in oil markets. And indeed, every commodity market may need to adjust, too. Anyway, what news yesterday I ask ye

yell to drive such volatility? Well, we heard from the UAE ambassador to Washington that the UAE favoured a bigger increase in OPEC production. Then hours later His Excellency Suhail Al-Mazrouei, Energy Minister for the UAE said that "The UAE believes in the value OPEC+ brings to the oil market". So, once that was cleared up, we moved on to EIA data. Now, in a normal world a headline like this "US CRUDE STOCKS IN SPR FELL LAST WEEK TO LOWEST SINCE JULY 2002 -EIA" would give even the most horizontal of traders a wakeup call and the market would, justifiably so, go bid. But we're not in a normal world, are we? Arsenal are 4th for god's sake! What kind of madness is this!! Eyes. Peeled. Headlines. Good day to all.

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Daily Energy Markets VIEWS YOU CAN USE



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Dr. Carole Nakhle

Chief Executive Officer
Cristol Energy



What impact would US sanctions on Russian energy exports have?

The US would not really be helping the market by appeasing prices but it's really Europe that would be much more exposed. Having said that, we cannot rule out the EU joining the US if there are greater political gains to be achieved. No matter how catastrophic we might think the economic consequences are going to be, I wouldn't rule anything out and OECD economies can afford higher prices than what we are seeing today.

Why has the EU not yet managed to sufficiently diversify its energy needs?

This has been discussed for decades and to be fair, the EU has succeeded in reducing its reliance on Russian gas, although to different degrees between different countries. But there's also no silver bullet that will solve the EU energy crisis. Part of the solution is more investment in oil and gas. Until we have a technological breakthrough for energy storage to become widely and cheaply available, we cannot expect to rely on renewable and green energy. But investors aren't going to jump into oil and gas simply because prices have spiked. Policy needs to show more commitment, and this is where we have the conflict between economic and political realities. However, I do feel that we might see a greater push for investment in oil and gas going forward because we have come to this reality that we need that for the energy transition and climate security, and also to avoid situations like dependence on Russian energy, which can endanger our economies and our security of supply. ■

**Paraphrased comments*

Daily Energy Markets



Mashreq 60-SECOND SOUNDBITE

Walter Simpson

Managing Director
CC Energy Development

"Oil Industry and Governments need to be aligned on how to invest windfall revenues"

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Mashreq 60-SECOND SOUNDBITE

Neil Atkinson

Former Head of Oil Markets Division
International Energy Agency

"IEA unlikely to trigger 2nd SPR release if oil prices remain a little less scary!"

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MONDAY /// MARCH 14th /// 10:30AM (UAE)

UAE



Omar Najia

Global Head, Derivatives
BB Energy

UK



Maleeha Bengali

Founder
MB Commodity Corner

OMAN



Ali Al Riyami

Consultant & Former
Director General of Marketing
Ministry of Energy & Minerals, Oman

Zoom ID: 843 8266 1096

Password: 12345

Daily Energy Markets INDUSTRY SURVEY



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81%
Yes

19%
No

After the current
shock and awe
supply disruptions,
will Russian barrels
eventually find a new
route to market in
Europe and Asia where
there is no ban?

Source: GI Research March 2022

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