

# ENERGY MARKETS FORUM DAILY BULLETIN



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MONDAY /// MARCH 29<sup>th</sup> /// 2021

## TOP 10 DAILY NEWS DIGEST

1. OIL SLUMPS AS SUEZ CANAL CONTAINER SHIP STARTS TO MOVE
2. CHINA'S SINOPEC RAISES 2021 CAPITAL EXPENDITURE BY 23.8%
3. US SENATORS INTRODUCE BIPARTISAN BILL TO FIGHT PRICE FIXING BY OPEC
4. PHILIPPINES ORDERS 24MN IN & AROUND MANILA INTO VIRUS LOCKDOWN
5. IRAN SEEKS TO BOOST OIL EXPORTS TO CHINA WITH BILATERAL AGREEMENT
6. TOTAL SAYS MOZAMBIQUE GAS PROJECT WORK SUSPENDED AFTER FIGHTING
7. HUNDREDS EVACUATED AFTER MASSIVE BLAZE AT INDONESIA OIL REFINERY
8. BLINKEN SAYS FINISHING NORD STREAM 2 PIPELINE ULTIMATELY UP TO BUILDERS
9. ASIA SHARES CAUTIOUS AS US FUTURES EASE, LOT HANGING ON BIDEN PLAN
10. SUEZ CANAL CLOSURE HIGHLIGHTS ASIA'S DEPENDENCE ON EASTWARD OIL FLOWS

### RECOMMENDED VIDEOS & REPORT

- CHINA WARNS COMPANIES AGAINST POLITICISING ACTIONS REGARDING XINJIANG
- US JOBS REPORT TO HEADLINE QUIET EASTER WEEK
- IS SHALE EXPLORATION ABOUT TO SURGE?
- TARGET MARKET FOR US LNG IS ASIA
- MURBAN FUTURES CONTRACT OPENS AT \$63.43/B AS TRADING OF ADNOC'S FLAGSHIP CRUDE BEGINS

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## DAILY ENERGY MARKETS FORUM NEW SILK ROAD LIVE PODCAST



**Peter McGuire**  
Chief Executive Officer  
XM Australia



**Andrei Belyi, PhD**  
Professor, Founder & CEO  
Balesene OU



**Omar Najia**  
Global Head, Derivatives  
BB Energy

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## DAILY ENERGY MARKETS FORUM NEW SILK ROAD LIVE

# TOP 3 MONDAY /// MARCH 29<sup>th</sup> TAKEAWAYS

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## DAILY OIL COMMENTARY

Morning all. I hope everyone had a good weekend. Brent is trading this morning at \$63.29/bl, down 1.28/bl. WTI is trading down 1.36/bl, at \$59.61/bl. What else is there to talk about other than the massive container ship Ever Given, stuck in the Suez Canal? Or WAS stuck, should I say? News from the Suez this morning is that Ever Given has been re-floated and is under way. It will take a couple of more days to sort things out and then the vessels that are stacked up will be able to transit once again, just a bit later than hoped. I don't know about you, but I feel like I've built up a relationship with this vessel. It's done a stupid



**BY MATT STANLEY**  
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thing, sure, but I was really rooting for her, regardless of what happened. You know you had that mate at school who really hurt themselves attempting a bicycle kick? And now,

she's better, she's on her way without even waving back. I feel like I've been looking after a puffin that got stuck in an oil slick, nurtured it back to health with pipettes of water, then I've fallen asleep, woken up and found out she's gone, never to return. Ever Given. Never Forgotten. Anyway, enough of that nonsense. The market doesn't care, brutal oil market, and upon the triumphant news that she was floating again everyone went OK great! Thanks. Yeah, nah party's over and down Brent went. It was a welcome distraction for a market that did its best to leverage supply fragility

but, the news was always going to surface, literally, that the canal was open again and the reality of where things really are was at front and center once again. Springs Break is here, and the roads are quiet. Demand returning? Hmm, nah, not yet. US oil rigs at the highest since last April? Private drillers are now only 34% below pre-pandemic levels. OPEC meet this week? A rollover of current production cuts, or are prices high enough for the market to absorb more barrels? Lots of questions. Let's see what happens. Good day, and week to all.

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**Laury Haytayan**  
**MENA Director, Natural Resource  
Governance Institute**



### Are Iranian oil exports challenging OPECs market balance objectives?

The Iranians have been saying that they will increase shipments and now they have - to around one million bd - so OPEC needs to take them seriously when deciding what to do next. We were supposed to have almost two million bd on the market from OPEC plus at this stage but instead, we're seeing countries outside of the pact, like Libya and Iran, bringing these volumes on. Most people are expecting a rollover decision at next week's meeting with many uncertainties still on demand and new lockdowns continuing to be announced. However, OPEC may surprise us. If anything at all, it will probably be a small increase.

### How's the Russia-Turkey relationship impacting geopolitics in the Gulf?

The rapprochement between Russia and Turkey is related to the stability that Russia is seeking in Syria. Russia is also filling a void that the Americans have left in the region. Its main interest is Syria and postwar reconstruction efforts in the country. To do that, they need everybody in the Arab world to be on board, as well as Turkey and Iran. They have already established themselves with OPEC countries since the pact in 2016. The Eastern Med is also a big deal for them - to have their navy safe on the shores of Syria and have advanced relations with NATO countries like Turkey and Greece. ■

*\*Paraphrased comments*

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