



# **Gulf Intelligence**

*~ We Facilitate Knowledge Exchange ~*

**CALENDAR**

**2021**

جامعة نيويورك أبوظبي

NYU | ABU DHABI

UNITED ARAB EMIRATES  
MINISTRY OF ENERGY & INFRASTRUCTURE



# The 11<sup>th</sup> Gulf Intelligence “GLOBAL” UAE ENERGY FORUM 2021

VIRTUAL INDUSTRY EVENT WITH ONLINE STUDENT PARTICIPATION

Under the Patronage of His Excellency Eng. Suhail Mohamed Al Mazrouei  
UAE Minister of Energy & Infrastructure

January 13<sup>th</sup> 2021

## ENERGY OUTLOOK: YEAR AHEAD

ASIA /// MIDDLE EAST /// EUROPE /// US

*Around the World in 12 Hours...*



Knowledge Partners



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# DAILY ENERGY MARKETS FORUM

## VIRTUAL ONLINE SERIES PROFILE

### 1<sup>st</sup> YEAR ANNIVERSARY



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# ENERGY TRANSITION DIALOGUES ONLINE PORTFOLIO - Exclusive Daily Content

DAILY BULLETINS

PODCASTS

WEEKLY INTERVIEW SERIES

DAILY INDUSTRY SOUNDINGS

DAILY DIGEST

HYDROGEN INTERVIEW SERIES

EXCLUSIVE DAILY CONTENT



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OMV

CC ENERGY DEVELOPMENT

مؤسسة نفط  
الشارقة الوطنية  
SNOC

## The 3<sup>rd</sup> Fujairah IPWEEK Virtual London Workshop 2021

STORAGE | TRADING | SHIPPING

Wed. Feb. 24<sup>th</sup> | 7.30am (GMT) | 11.30am (UAE)



## The Fujairah APPEC 2021 Virtual Singapore Workshop

STORAGE | TRADING | SHIPPING

Wed. Sep. 15<sup>th</sup> | 12noon (Singapore) | 8.00am (UAE)



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FOIZ منطقة الفجيرة للصناعة البترولية  
Fujairah Oil Industry Zone



# The 10<sup>th</sup> Gulf Intelligence Energy Markets Forum 2021

Under the Patronage of His Highness Sheikh Hamad Bin Mohammed Al-Sharqi  
Member of the Supreme Council and The Ruler of Fujairah, UAE

Oct. 4<sup>th</sup> - 5<sup>th</sup>, 2021 | Novotel, Fujairah



S&P Global  
Platts



# The Gulf Intelligence Abu Dhabi Energy Series 2021

Nov. 15<sup>th</sup> - 18<sup>th</sup> | ADNEC Abu Dhabi (*sidelines of ADIPEC*)

Workshops | Roundtables | Panel Debates | Media Hub



## The Roaring 20s: Decade of Decarbonization?



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# The 8<sup>th</sup> Gulf Intelligence Oman Energy Forum 2021

BLENDING EVENT WITH GLOBAL INDUSTRY ENGAGEMENT & LIVE STUDENT AUDIENCES

November 24<sup>th</sup> |



## The Water-Food-Energy Nexus

*How to find Sustainable & Holistic Solutions  
for Oman to Achieve Water-Food-Energy Security?*



شركة تنمية نفط عُمان  
Petroleum Development Oman



عُمان شل  
Oman Shell



JANUARY 21<sup>st</sup> 2021  
VOL. 59

# Fujairah New Silk Road WEEKLY NEWSLETTER

Supported By:



EXCLUSIVE INSIGHTS /// ACTIONABLE INTELLIGENCE /// DATA TRENDS /// LATEST NEWS

AN EXCLUSIVE GULF INTELLIGENCE INTERVIEW

## OPEC+ STRATEGY TO BE GUIDED BY SUCCESS OF VACCINE ROLLOUT

**H.E. Eng. Suhail Mohamed Al Mazrouei**  
UAE Minister of Energy & Infrastructure

Last Year was an extraordinary year and fundamentals are still changing all the time, so OPEC+ is implementing a phased approach to new supply volumes. We are meeting on a regular basis during the first quarter to add the necessary flexibility for required adjustments. The second wave of the COVID-19 virus prompted us to withhold from adding the planned 500,000 barrels a day to the market in both February and March, and we will decide on volumes for the second quarter at our March meeting. We're dealing with a pandemic that we have never seen before and although we are in recovery now, we must remain cautious. Whether the market can absorb an additional 1.5 million bbl of OPEC supply come April will depend on the success of the vaccine rollout, and how that impacts demand recovery. We also need to look beyond balancing supply and demand, to inventories that may build up during 2021, and we are still trying to reduce those to a normal level. We have had a better than anticipated start to recovery in January and now expect to see demand back to 2019 levels by the beginning of 2022. What is even more critical than prices and a balanced market, is ensuring that we continue to incentivize capital investment in new supply to ensure that the volumes are there when demand recovers.

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**Fujairah Average  
Oil Tank Storage  
Leasing Rates\***

**BLACK OIL PRODUCTS**

**Average Range  
\$3.54 - 4.38/m<sup>3</sup>**



↑ **Highest: \$4.50/m<sup>3</sup>**

↓ **Lowest: \$3.40/m<sup>3</sup>**

Source: GI Research - Weekly Phone Survey  
of Terminal Operators

### Fujairah Weekly Oil Inventory Data

**6,871,000 bbl**  
Light  
Distillates



**3,879,000 bbl**  
Middle  
Distillates



**11,399,000 bbl**  
Heavy Distillates  
& Residues



Source: FEDCom & S&P Global Platts



## About Gulf Intelligence

### ***“We Facilitate Knowledge Exchange”***

Gulf Intelligence is the leading strategic consulting group in the Middle East focused on the international energy & natural resources industry. The Dubai-based firm uses more than 10 years of operational experience in the region to offer trusted, fully compliant, and strategic advice. The consultancy provides expert and hands-on assistance to international clients looking for opportunities or seeking solutions in the Arab Gulf, as well as supporting national energy stakeholders expand their global engagement.



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