

WEDNESDAY /// MARCH 9<sup>th</sup>

## TOP 10 DAILY NEWS DIGEST

1. IEA READY TO RELEASE ADDITIONAL OIL FROM RESERVES AS PRICES SURGE
2. US BANS IMPORTS OF RUSSIAN OIL, LIQUEFIED NATURAL GAS, & COAL
3. SKYROCKETING JET FUEL PRICES MAY CRIPPLE AIRLINES
4. SHELL, BP SAY THEY'LL QUIT RUSSIAN OIL IN MORE SELF-SANCTIONING
5. EU ROLLS OUT PLAN TO CUT RUSSIA GAS DEPENDENCY THIS YEAR
6. NASDAQ FALLS INTO BEAR MARKET TERRITORY
7. US BAN ON RUSSIAN ENERGY IMPORTS DOES NOT INCLUDE URANIUM
8. CHINA'S COMMODITY IMPORTS LOOK DECEPTIVELY BORING
9. UK MOTORISTS MAY DRIVE 30% LESS AFTER SURGE IN COST OF FUEL
10. JORDAN'S PRINCE HAMZAH APOLOGISES TO KING FOR HIS PLOT 'MISTAKE'

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### RECOMMENDED VIDEOS & REPORTS

- WHY THE BIDEN ADMINISTRATION IS NOT BEING HONEST ABOUT SUPPLY CHAIN ISSUES
- JAPAN LOGS BIGGEST CURRENT ACCOUNT DEFICIT SINCE 2014 AS OIL IMPORT COSTS SURGE
- US & UK SPECIAL FORCES VETERANS ARE PREPARING TO JOIN UKRAINE'S FIGHT AGAINST RUSSIA
- UK TO BAN RUSSIAN OIL IMPORTS
- "AZERBAIJAN'S OIL & GAS EXPORTS WON'T BE DISRUPTED BY SANCTIONS ON RUSSIA"



## Daily Energy Markets PODCAST



Consultancy  
Intelligence  
Publishing



**Matt Stanley**  
Director  
Star Fuels



**James McCallum**  
Executive Chairman of Xergy  
Professor of Energy at  
Strathclyde University



**Yesar Al-Maleki**  
Gulf Analyst  
Middle East Economic Survey

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## Daily Energy Markets TOP 3 TAKEAWAYS



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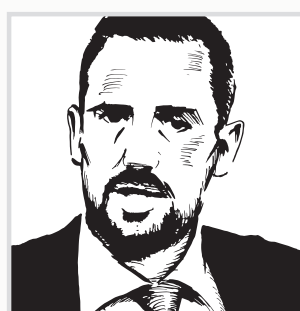
# TOP 3

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# TAKEAWAYS

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Brent is trading this morning at \$130.52, up \$2.54 and WTI is trading \$2.10, up at \$125.80. What will US oil inventories look like later today? Is that still a thing? It's a scratch compared to what is going in Eastern Europe. All news is by and large dismissed right now as the whole world focuses on what is an almost unbearable situation we face ourselves with. It's not just oil either - it is more or less everything in the commodities space. The London Metals Exchange was forced to halt Nickel trading yesterday as



**BY MATT STANLEY**  
DIRECTOR  
STAR FUELS

prices doubled to more than \$100,000 per ton. Nickel prices are up 177% this week. Palladium prices have doubled since December. Coal is up 150% this year. Wheat is up 70% this year. Lumber is up 26% this

year and aluminium is up 44%. Oil is up 62%. Why should we care about nickel? Want some new golf clubs? You'll need nickel for those. Got a new oil tanker and want to keep it rust free? You'll need some of your finest nickel please. Russia supplies the vast majority of all of the above commodities, and many more besides. It is still way too early to even call what the implications are of having these commodities choked off from the rest of the world, but yesterday we saw the US and the UK announce a ban on

Russian oil imports. This announcement had a sort of neutral effect on the oil market, with Brent futures dancing from one foot to the other, like one of those weird lizards on hot sand. To me though, I think the world has to look at the reality of living with no commodities supplied by Russia, because it is a world that becomes a lot more expensive, from filling your car up, to galvanising that shiny new boat. Keep your eyes on the headlines to see quite what those realities may start shaping up like.

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## Daily Energy Markets VIEWS YOU CAN USE



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### Amena Bakr

Deputy Bureau Chief & Chief OPEC Correspondent  
Energy Intelligence



#### **OPEC+ adding extra supply into the market won't do anything to prices.**

The spare capacity limits of the group today of just under 2.5 million bpd would be unlikely to make any difference. The root cause of these high prices is the war in Ukraine and that will need to end before prices can calm down. We're dealing with a huge geopolitical premium. OPEC also wouldn't want to risk the unity of the group at this point. That is important for Saudi Arabia and for the UAE, as is having Russia on board for long term market management. I think they're going to continue monitoring market fundamentals and see to what extent Russia's exports are hit.

#### **How much oil could Iran unleash onto the market if sanctions are lifted?**

That would be one way to ease supply back into the market. Current production is assessed at about 2.5 million bpd and Iran has said it could reach 4mbpd within three months of sanctions being lifted. I think that's a bit optimistic, but they do have that ambition to revive their production as fast as possible. In the meantime, they have floating storage of around 60 million barrels, but they still need to secure buyers and also ensure a system to clear payments, and that will take a bit of time. ■

*\*Paraphrased comments*

### Daily Energy Markets



#### Mashreq 60-SECOND SOUNDBITE

#### James McCallum

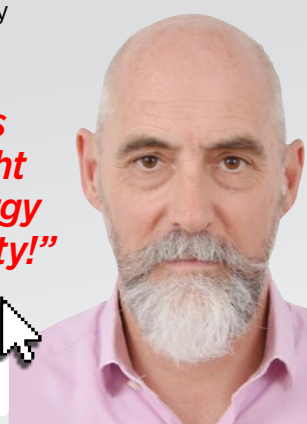
Executive Chairman of Xergy  
Professor of Energy at  
Strathclyde University

***"We must use this moment to highlight connectivity of energy and economic security!"***

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### Daily Energy Markets



#### Mashreq 60-SECOND SOUNDBITE

#### Yesar Al-Maleki

Gulf Analyst  
Middle East Economic Survey

***"Iranian oil will give temporary boost to market!"***

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## Daily Energy Markets

## LIVE VIDEO PODCAST



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THURSDAY /// MAR 10<sup>th</sup> /// 10:30AM

FRANCE



**Neil Atkinson**

Former Head of Oil Markets Division  
International Energy Agency

OMAN



**Walter Simpson**

Managing Director  
CC Energy Development

IRAN



**Danial Rahmat**

Senior Energy Security Consultant

Zoom ID: 843 8266 1096

Password: 12345

## Daily Energy Markets INDUSTRY SURVEY



Consultancy  
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LOOKS LIKE POLLING WAS RIGHT IN AN INDUSTRY SURVEY YESTERDAY  
MARCH 8TH OF 50+ ENERGY INDUSTRY EXECUTIVES:

64%  
Yes



24%  
No

12%  
Maybe

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