

ENERGY MARKETS FORUM DAILY BULLETIN



Consultancy
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MONDAY /// JULY 26th /// 2021

TOP 10 DAILY NEWS DIGEST

1. OIL PRICES LITTLE CHANGED AS CORONAVIRUS, FLOODS THREATEN DEMAND
2. OPEC+ DECISION, EARNINGS DRIVE MIDEAST MARKET GAINS
3. US TO STRESS NEED FOR 'GUARDRAILS' IN UPCOMING TALKS WITH CHINA
4. OFFSHORE TO PLAY INCREASED ROLE IN ENERGY INDUSTRY RECOVERY
5. NATURAL GAS STOCKS STILL HAVE MAJOR UPSIDE
6. US LAWMAKERS NEAR DEAL ON \$1TRN INFRASTRUCTURE BILL
7. ECONOMY WEEK AHEAD: THE FED, US GDP, EUROZONE GDP
8. US IMPOSING SANCTIONS OVER SALES OF IRANIAN OIL TO CHINA
9. WALL ST-BIG TECH COMPANIES RETAKE MARKET REINS
10. ASIA STOCKS DROP AS CHINA TECH CLAMPDOWN HITS MOOD

RECOMMENDED VIDEOS & REPORTS

- ASIA CRUDE OIL: KEY MARKET INDICATORS FOR JULY 26-30
- COMMODITIES MAY BE CAPPED
- TYPHOON IN-FA MAKES LANDFALL IN CHINA AFTER RECORD FLOODING
- SOME AMERICANS COULD NEED COVID-19 VACCINE BOOSTER
- FRANCE PASSES LAW THAT MAKES COVID-19 PASSPORTS, VACCINES MANDATORY
- MALAYSIA'S COVID-19 CASE TOLL TOPS 1MN AS NATION SEES RECORD DAY OF INFECTIONS

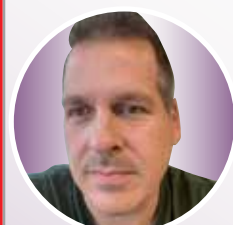
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NEW SILK ROAD LIVE PODCAST



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Bloomberg Intelligence

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NEW SILK ROAD LIVE

TOP 3

MONDAY /// JULY 26th

TAKEAWAYS

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Morning all. Miss me? I mean, I don't think anyone did or it's because it seems like the whole word is either on a Greek Island or complaining the paella is taking too long in the Costa Lotofmoneys. Brent is trading this morning at \$73.14/bl, down 0.96/bl. WTI is trading down 0.99/bl, at \$71.08/bl. Sooooo much happened over the last week? Well, if you were to form that argument based on where Brent was trading before I set off on my travels then no, absolutely nothing has changed. On July 15th, Brent was trading at \$73.47/bl. More or less exactly where it is today. But if you read the papers you would be accused of having to have your cataracts looked at because quite a bit has changed. Sort of. Last weekend we heard that OPEC+ had reached



BY MATT STANLEY
DIRECTOR
STAR FUELS

an agreement to bring production back through the rest of 2021 and that production quotas would be increased from Q2 2022. Nice. Not for prices though. It seemed that more oil coming back into a market

that is leveraged off supply curtailment was not received well and prices fell 6%. Quite a drop-off, but it wasn't just OPEC that was to be held accountable for such a steep drop, it was a general risk off day in all markets. Oil was just compounded by the OPEC news as well. Then, well, not much changed and the markets were allowed to rally back up to levels pre-OPEC. Scratch head. Look, I suppose we can form a balanced view here. The return of 400,000 b/d of OPEC+ finest black liquid simply is not enough to keep up with those demand forecasts. But here's the kicker, those demand forecasts are constantly being deferred. As they have done for most of the year. And as they will probably continue to do. And it's all

because of Covid-19. A word all of us want eliminated from our vocabulary, but to ignore it is simply not an option as the delta variant sadly seems to be taking grip. My youngest daughter is two today. I mention this not for cupcake donations but the reality that three quarters of her life she has only known through a pandemic. She's fine though. Barbies don't care about a pandemic. Barbie rules remember. It's just a shame that we live in a world where we can invent self-driving cars, but in order to open a box and free Barbie from her display position I need at least a whole morning, a pair of pliers, some scissors, a screwdriver, and my teeth. Some things never change. Good day, and week to all.

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ENERGY MARKETS FORUM Consultancy Intelligence Publishing Mashreq 60-SECOND SOUNDBITE

Mike McGlone
Senior Commodity Strategist
Bloomberg Intelligence

***"I'm Quite Bearish
Commodities at
these Levels!"***

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ENERGY MARKETS FORUM Consultancy Intelligence Publishing Mashreq 60-SECOND SOUNDBITE

Marc Ostwald
Chief Economist & Global Strategist
ADM Investor Services Internationaly

***"China is really living
up to its moniker of a
Command & Control
Economy!"***

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DAILY ENERGY MARKETS FORUM INDUSTRY SURVEY



Consultancy
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55%
Bullish

45%
Bearish

**The recent OPEC+
deal to add 400k b/d
per month from
August is...?**

Source: GI Research July 2021

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