

# ENERGY MARKETS FORUM DAILY BULLETIN



Consultancy  
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SUNDAY /// JULY 11<sup>th</sup> /// 2021

## DAILY OIL COMMENTARY



We've been recording month-on-month the best volumes ever handled in Fujairah. That started in February and March, when we

### FUJAIRAH SAW RECORD THROUGHPUT MONTH-ON-MONTH IN FIRST HALF OF 2021!

**Capt. Salem Al Hamoudi, Director, Fujairah Oil Industry Zone**

started to see very healthy throughput volumes coming through the Port of Fujairah and the Fujairah Oil Industry Zone (FOIZ), and that kept increasing. So, April saw an increase again to the best volume ever, and this continued in the months that followed. If we talk about the storage side of Fujairah, it's been witnessing

a very healthy demand, and most of the time there is shortage of storage space in Fujairah. We are trying to diversify the activities from what has been traditionally mainly towards oil products, now there is more storage being added towards crude oil. We have seen the announcement of

ADNOC to add more crude oil storage, and we have BBGIC adding more crude tanks in the range of 600,000 cubic meters, as well as ECOMAR. There is a healthy mix between the amount of oil product storage that is getting added in Fujairah, as well as the crude storage.

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## DAILY ENERGY MARKETS FORUM NEW SILK ROAD LIVE PODCAST



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**Jorge Montepeque**  
President  
General Index



**Christof Rühl**  
Senior Research Scholar  
Center on Global Energy Policy  
Columbia University



**Sean Evers**  
Managing Partner  
Gulf Intelligence

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## DAILY ENERGY MARKETS FORUM NEW SILK ROAD LIVE



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# TOP 3

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# TAKEAWAYS

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## TOP 10 DAILY NEWS DIGEST

1. OIL PRICES RISE OVER 2% AS US INVENTORIES DECLINE
2. OPEC+ ADDS 610,000 B/D AS RIYADH UNWINDS CUT
3. BAKER HUGHES: US DRILLERS ADD OIL & GAS RIGS FOR 2ND WEEK IN A ROW
4. INDIA'S FUEL DEMAND ROSE IN JUNE AS LOCKDOWNS EASED
5. PORT OF LONG BEACH VOLUMES FALL FROM MAY HIGHS
6. AMERICAN SHALE PRODUCERS ARE REPORTEDLY SELLING OIL AT A LOSS
7. VENEZUELA RESORTS TO UPGRADED OIL
8. IRAN TRANSITION PUTS VIENNA TALKS ON HOLD
9. US PREPARES TO ACT ON RUSSIAN RANSOMWARE ATTACK
10. US PETROLEUM INVENTORIES ARE BECOMING TIGHT

### RECOMMENDED VIDEOS & REPORTS

- SUMMARY OF WEEKLY PETROLEUM DATA
- GLOBAL WHOLESALE GAS PRICE SURVEY 2021
- HIGHER FOOD PRICES HELP FUEL 74% JUMP IN GLOBAL HUNGER
- LEVI STRAUSS & CO. (LEVI) REPORTS Q2 2021 EARNINGS BEAT
- SLOW US SHALE RECOVERY THROWS DOUBTS OVER SECTOR'S PRICE RESPONSIVENESS
- FUJAIRAH SAW RECORD THROUGHPUT MONTH-ON-MONTH IN FIRST HALF OF 2021

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## ENERGY MARKETS FORUM Consultancy Intelligence Publishing **Mashreq 60-SECOND SOUNDBITE**

**Jorge Montepeque**  
President  
General Index

***"Outlook for Relationship  
Between UAE & Saudi  
Arabia?"***

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## ENERGY MARKETS FORUM Consultancy Intelligence Publishing **Mashreq 60-SECOND SOUNDBITE**

**Christof Rühl**  
Senior Research Scholar  
- Center on Global Energy Policy  
Columbia University

***"We should always factor in  
possibility for actors to shoot  
themselves in the foot?"***

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## DAILY ENERGY MARKETS FORUM NEW SILK ROAD



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### EXCLUSIVE SERIES VIEWS YOU CAN USE

**Narendra Taneja**  
India's Leading Energy Expert



#### What's the state of play with Covid and India's economic recovery?

Several parts of the country are still in lockdown but overall, the situation and sentiment are better - traffic jams are back in the big cities. At the same time, we have yet to see any significant rise in terms of demand for petroleum products and that's mainly because many are still working from home. But this fiscal year, we expect demand for petrol and diesel to go up by 14% and 17% respectively, in comparison to last year. We would also hope that by the festival season next March, we will be out of the Covid situation, but this virus is as unpredictable as North Korea.

#### What's your perspective on the disagreement within OPEC?

This is more than just about oil volumes - it's more complex than that. The UAE is also a kind of broker to the relationship between Iran and Saudi Arabia; there's not only one dimension to keep in mind. At the same time, if the UAE can and wants to pump four million barrels a day, we would be happy with that as an importer. The appointment in India this week of a new oil minister, a veteran diplomat, shows that the government is preparing for effective conversations with OPEC and exporting countries like Saudi Arabia, the UAE and Iran.

#### Do you concur that low-cost producers should be pumping at full capacity?

The super majors are under tremendous pressure from public opinion and their own shareholders on the energy transition and dividends so there's no doubt that the significance of state-owned entities like Saudi Aramco and others, is growing in the overall energy scene. In fact, for countries like India and China, it's easier to strike a deal on energy supply with NOCs on the political level than with IOCs. ■

*\*Paraphrased comments*

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