

MONDAY /// APRIL 25th

TOP 10 DAILY NEWS DIGEST

1. OIL PRICES EXTEND LOSSES AS SHANGHAI LOCKDOWNS HIT DEMAND OUTLOOK
2. RUSSIA: CPC RESUMES OIL LOADING FROM ONE OF TWO DAMAGED SPMS
3. WHY INDIA CAN BUY RUSSIAN OIL, AND STILL BE FRIENDS WITH THE US
4. JET FUEL CRISIS LOOMS AS REFINERS CONTINUE TO PRIORITIZE DIESEL
5. LIBYA'S ZAWIA OIL COMPLEX DAMAGED AFTER ARMED CLASHES
6. WHERE DO THINGS STAND WITH THE IRAN NUCLEAR TALKS?
7. CHINA: SHANGHAI FENCES UP COVID-HIT BUILDINGS, FUELLING FRESH OUTCRY
8. EMMANUEL MACRON WINS FRANCE'S PRESIDENTIAL ELECTION
9. ZELENSKY MEETS WITH BLINKEN, AUSTIN IN KYIV
10. PUMPED-UP DOLLAR COMPOUNDING GLOBAL LIQUIDITY SQUEEZE



RECOMMENDED REPORTS

- THE EU ENERGY COLLAPSE: A CHAIN OF CONTINGENCIES OR A RECURRING NIGHTMARE?
- CHINESE PUBLIC MAY FINALLY HAVE HAD ENOUGH OF THE GOVT'S ZERO-COVID APPROACH
- PAKISTAN: POWER OUTAGES BADLY AFFECTING BUSINESSES, SAYS PDP CHIEF
- INDIA HAS HUNDREDS OF MILLIONS OF WORKERS, BUT MOST DON'T WANT A JOB
- WHY UKRAINE WAR SHOULD TURBOCHARGE US TRANSITION TO RENEWABLE ENERGY
- READOUT OF PRESIDENT BIDEN'S CALL WITH PRIME MINISTER NAFTALI BENNETT OF ISRAEL



Daily Energy Markets PODCAST



Consultancy
Intelligence
Publishing



Omar Najia
Global Head, Derivatives
BB Energy



Dr. Charles Ellinas
CEO, Cyprus Natural Hydrocarbons
Co. & Senior Fellow, Global Energy
Center - Atlantic Council



Andy Laven
Chief Operating Officer
Sahara Energy Resources

[CLICK HERE TO LISTEN](#)

Daily Energy Markets TOP 3 TAKEAWAYS



Consultancy
Intelligence
Publishing

TOP 3

MONDAY /// APRIL 25th

TAKEAWAYS

[CLICK HERE TO VIEW](#)

COMMENTARY

FX

The dollar continues to benefit as UST yields rise and as markets move away from risk assets. The broad DXY index added 0.7% last week with a gain of 0.6% on Friday alone. EUR USD closed down 0.19% at 1.079 at the end of last week while USDJPY added more than 1.6% to take it within reach of the 130 level. GB PUSD, seen as a relative risk-on trade, fell 1.7% last week to 1.2839, its lowest level since Q3 2020. In commodity currencies USDCAD managed to hold out best with losses for the loonie limited to 0.8% last week.

Equities

Equity markets were pummeled at the close of last week as the prospect of more rapid tightening from the Fed became ever more likely. Friday's losses on the key US indices were especially severe, with the NASDAQ losing -2.6% and the S&P 500 and the Dow Jones both dropping -2.8%. This was the biggest drop for the blue chip Dow Jones since the peak of the pandemic crisis, while the S&P's drop was the biggest since March. The three indices lost -3.8%, -2.8% and -1.9% w/w respectively.

Commodities

By the standards of other risk assets, the decline in oil prices last week was relatively contained. Brent futures closed down 4.5% over the five days to settle at USD 106.65/b while WTI fell to USD 102.07/b, down by 4.6%. Hawkish central banks, a stronger dollar and an uncertain demand outlook in China are all weighing negatively on the near-term outlook for oil prices.

Source: Emirates NBD

Series Supported By:



Copyright © 2022 GULF INTELLIGENCE FZ LLC. All Rights Reserved.

Registered at Dubai Creative Clusters Authority. Registered Address: DMC 9, Office 310, Dubai Media City, PO Box 502466, Dubai, UAE.

MONDAY /// APRIL 25th

Daily Energy Markets

VIEWS YOU CAN USE



Consultancy
Intelligence
Publishing

Sara Akbar

Chairperson & CEO, OilSERV, Kuwait &
Non-Executive Director, Petrofac



Outlook for oil prices and demand supply balance?

The world has not fully recovered economically from Covid and it's even more fragile now because of the war in Ukraine. That's why we hear talk of one million barrels a day of oil demand being shed. OPEC is now even more confident of their numbers – and the reality is that none of them have any excess supply to put into the market, especially with Russian crude being squeezed and with 500,000 bd of Libyan oil out of the picture. Prices will probably hover around \$100 for the coming couple of months.

Do you expect any progress on the Iran nuclear talks in Vienna?

The region is benefiting from high oil prices, budgets are balanced, and some have surplus. It's time for growth and prosperity. People want to maximize these benefits and one way is to reconcile differences. A main driver behind the discussions in Vienna is to settle many regional issues with Iran, such as in Lebanon and Yemen and there's been some support for this from Gulf countries. Stabilizing this region has, all of a sudden, become a priority on everybody's agenda and part of this is to talk to Iran. Regional stability requires both a Saudi Iranian relationship and a US Iran relationship.

What's your take on Chinese companies taking over Russian energy assets?

Chinese operators and service companies have become a lot more competent. Sinopec came to Kuwait a few years ago and now has 50% of the market and they are doing a fabulous job, as Chinese firms are also doing in Iraq. ■

**Paraphrased Comments*

Daily Energy Markets



Mashreq 60-SECOND SOUNDBITE

Andy Laven

Chief Operating Officer
Sahara Energy Resources

“The real Big problem yet to face markets will be the disruption of food supplies from Ukraine”

CLICK HERE TO VIEW

Series Supported By:

mashreq  المشرق



Daily Energy Markets



Mashreq 60-SECOND SOUNDBITE

Dr. Charles Ellinas

CEO, Cyprus Natural Hydrocarbons Co. &
Senior Fellow, Global Energy
Center - Atlantic Council

“Energy majors are in no hurry to invest in new oil & gas projects”

CLICK HERE TO VIEW

Series Supported By:

mashreq  المشرق



MONDAY /// APRIL 25th

Daily Energy Markets INDUSTRY SURVEY



Consultancy
Intelligence
Publishing

47%
Yes



53%
No

Source: GI Research April 2022

JOIN US TOMORROW



Daily Energy Markets LIVE VIDEO PODCAST



Consultancy
Intelligence
Publishing

TUESDAY /// APRIL 26th /// 10:30AM (UAE)

US



Richard Redoglia
Chief Executive Officer
Matrix Global Holdings

UAE



Amena Bakr
Deputy Bureau Chief &
Chief OPEC Correspondent
Energy Intelligence

AUSTRALIA



Clyde Russell
Asia Commodities &
Energy Columnist
Thomson Reuters

Zoom ID: 843 8266 1096
Password: 12345

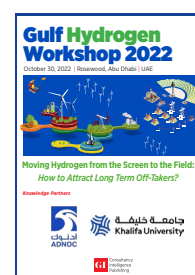
MONDAY /// APRIL 25th

GI PUBLISHING 2022



Consultancy
Intelligence
Publishing

ANNUAL EVENTS



FORUMS

WORKSHOPS

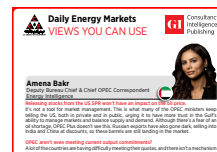
PUBLICATIONS



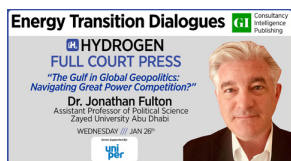
WEEKLY NEWSLETTERS

QUARTERLY REPORTS

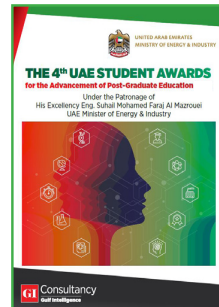
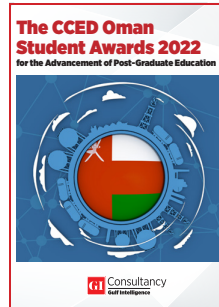
LIVE GO - DAILY ENERGY MARKETS - ONLINE



LIVE GO - ENERGY TRANSITION DIALOGUES - ONLINE



ANNUAL AWARDS



Copyright © 2022 GULF INTELLIGENCE FZ LLC. All Rights Reserved.

Registered at Dubai Creative Clusters Authority. Registered Address: DMC 9, Office 310, Dubai Media City, PO Box 502466, Dubai, UAE.

Series Supported By:



Copyright © 2022 GULF INTELLIGENCE FZ LLC. All Rights Reserved.

Registered at Dubai Creative Clusters Authority. Registered Address: DMC 9, Office 310, Dubai Media City, PO Box 502466, Dubai, UAE.