

TUESDAY /// APRIL 19<sup>th</sup>

## TOP 10 DAILY NEWS DIGEST

1. OIL STEADY DESPITE LIBYA SUPPLY DROP, SHANGHAI PREPARING TO REOPEN
2. LEADERS OF RUSSIA, ALGERIA AGREE TO CONTINUE COORDINATION AT OPEC+
3. WORLD BANK CUTS GLOBAL GROWTH FORECAST AS RUSSIA-UKRAINE CRISIS INTENSIFIES
4. INDIA EYES RUSSIAN COAL OFFERED AT STEEP DISCOUNTED PRICE
5. FED IS WALKING A TIGHTROPE BETWEEN RECOVERY AND RECESSION
6. LIBYA'S NATIONAL OIL CORP SAYS OUTPUT STOPPED AT MAJOR OIL PORTS, FIELDS
7. GERMAN INDUSTRY FEARS IMMEDIATE RUSSIAN GAS BAN
8. USD TOUCHES FRESH TWO-YEAR HIGH ON STEEP FED HIKE VIEW
9. CHINA'S RISING HOUSEHOLD DEBT IS SHATTERING DREAMS OF FINANCIAL FREEDOM
10. NATURAL GAS SURGES TO HIGHEST LEVEL SINCE 2008

### RECOMMENDED REPORTS

- WHY SURGING INFLATION COULD HAMPER INDIA'S ECONOMIC RECOVERY
- FRENCH ELECTION: MACRON WIDENS LEAD OVER LE PEN
- US TO TRAIN UKRAINIAN TROOPS ON HOWITZER USE AGAINST RUSSIA
- UKRAINE WAR OFFERS MALAYSIA A CHANCE TO REDUCE DEBTS, SAYS FINANCE MINISTER
- US, ALLIES AIM TO FORCE RUSSIAN MONEY SHIFT AWAY FROM WAR
- IRAN ISSUES NEW THREAT TO TEL AVIV IF TARGETED
- "EU TERMS & CONDITIONS WON'T HELP ENERGY DIVERSIFICATION"



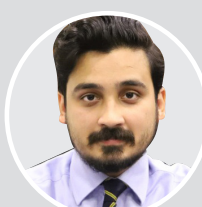
## Daily Energy Markets PODCAST



**Randall Mohammed**  
Managing Director  
PetroIndustrial USA



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## Daily Energy Markets TOP 3 TAKEAWAYS



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# TOP 3

TUESDAY /// APRIL 19<sup>th</sup>

# TAKEAWAYS

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## COMMENTARY

### Commodities

Oil prices are being buffeted and buttressed by fears of a considerable demand slowdown in China while supply is interrupted from Libya. Brent futures managed to rise 1.3% overnight to USD 113.16/b and WTI added 1.2% to USD 108.21/b but both benchmarks showed some considerable two-way trading. Oil output in Libya has dropped by 500k b/d as authorities shut-in production at the country's largest field thanks to political unrest. Several oil terminals have stopped loading oil on to tankers as well.

### Equities

US benchmark indices closed lower at the start of the week as investors look ahead to a hawkish turn from the Fed at the start of May. The Dow Jones dropped by 0.1% while the S&P was flat and the NASDAQ settled down by 0.1%. European markets were closed thanks to holidays. Asian markets have again opened mixed with the Nikkei adding 0.3% while the Hang Seng is down a sharp 2.8%. Local markets settled lower with the DFM down by 0.4% and the ADX falling 0.2% overnight. The Tadawul was a notable regional outperformer with gains of almost 0.4%.

### FX

The dollar started the week off strongly with a 0.28% gain in the DXY index as investors turned toward havens and thanks to still hawkish expectations for the Federal Reserve. EURUSD fell 0.3% to 1.0782 overnight while GBPUSD closed down a similar amount to 1.31019. USDJPY meanwhile continues to rise higher, up 0.4% overnight and is up 0.5% today to 127.62. In commodity currencies USDCAD held relatively steady while AUDUSD dipped 0.5% to 0.6730 and NZDUSD dropped by 0.6% to 0.7349.

Source: Emirates NBD

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## Daily Energy Markets

### VIEWS YOU CAN USE



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### Narendra Taneja

India's Leading Energy Expert



#### A new world order has started in oil.

A global economic 'Cold War' has begun. Until now, oil had been a global commodity and great beneficiary of globalization. That is now being challenged and we are witnessing a deglobalization in oil, with the western part of the world on one side, and China, Russia and others on the other. If Russia launches this new oil order and China chips in by helping it find buyers, tankers, and alternative payment mechanisms, it's going to be an even bigger change. We are talking about a massive disruption to the oil market that was established at the collapse of the Soviet Union – and it's going to be a chaotic one.

#### Would India partner with China in this new global oil order?

India could see some benefit as this would create a more equal oil world, not entirely dominated by the US dollar or the Western narrative. But it's not that simple. India is very closely aligned with the West – we are a democracy and acknowledge the same educational system. We are at home when we deal with America, Europe, Japan, Australia etc., but at the same time, we are a friend and a partner to all and not a follower of any country. We have our own worldview.

#### How would an oil price consistently above \$100 impact India's economy?

Higher oil and natural gas prices have already started impacting our economy even though we are still expected to grow at 8% this year. Post Ukraine war, we've also seen edible oil prices go up, along with metals and commodities across the board. This is all bad news for India's economy, which is heavily integrated globally. The other victim of this whole new order is the energy transition, which has been totally disrupted. We do need to find a solution in Ukraine, but at the same time, we should not disturb the global economic order and yet, that has happened already. Moreover, the challenges to emerging economies like ours, are going to be much bigger than for the west, so we will have to see what options are open to us and choose what's in our best economic interest. ■

*\*Paraphrased Comments*

### Daily Energy Markets



#### Mashreq 60-SECOND SOUNDBITE

#### Kate Dourian, FEI

MEES Contributing Editor &  
Non-Resident Fellow, The Arab Gulf  
States Institute in Washington

***"Nothing has been able  
to Stop Bullishness in Oil  
Markets!"***

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### Daily Energy Markets



#### Mashreq 60-SECOND SOUNDBITE

#### Osama Rizvi

Energy & Economic Analyst  
Primary Vision Network

***"It is not a matter of If, it is a  
matter of When, more emerging  
economies follow Sri Lanka and  
go South very steeply!"***

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## Daily Energy Markets INDUSTRY SURVEY



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Source: GI Research April 2022

## JOIN US NEXT WEEK



## Daily Energy Markets LIVE VIDEO PODCAST



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WEDNESDAY /// APRIL 20<sup>th</sup> /// 10:30AM (UAE)

DENMARK



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Saxo Bank

OMAN



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## GI PUBLISHING 2022



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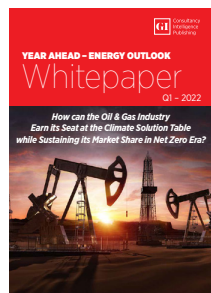
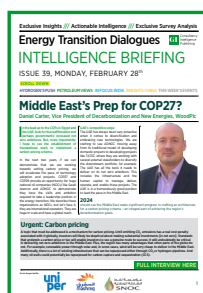
### ANNUAL EVENTS



FORUMS

WORKSHOPS

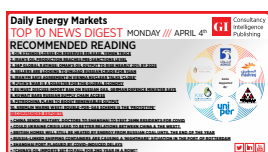
### PUBLICATIONS



WEEKLY NEWSLETTERS

QUARTERLY REPORTS

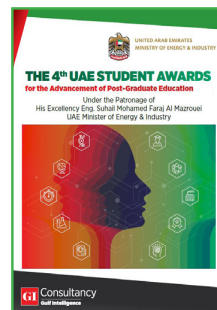
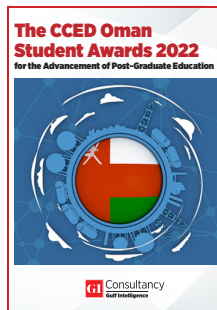
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### LIVE GO - ENERGY TRANSITION DIALOGUES - ONLINE



### ANNUAL AWARDS



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