

TUESDAY /// MARCH 8th

TOP 10 DAILY NEWS DIGEST

1. OIL PRICES HIT 14-YEAR HIGHS ON RUSSIA OIL BAN TALKS, IRAN DEAL DELAY
2. OPEC MEETS WITH US SHALE EXECUTIVES AS OIL PRICES SKYROCKET
3. GERMANY STICKS WITH PUTIN FOR ITS OIL AND GAS
4. RUSSIA THREATENS TO CUT OFF FLOW OF NORDSTREAM 1 PIPELINE
5. EU ENERGY CRISIS A 'BIG WAKE UP CALL' - TOTAL ENERGIES CEO
6. SENDING WEAPONS TO UKRAINE WILL LEAD TO 'GLOBAL COLLAPSE'
7. UKRAINE INVASION DOESN'T MEAN TAIWAN IS NEXT
8. CHINA ENTERS NEW STAGE OF COVID BATTLE AMID 2-YEAR HIGH DAILY TALLY
9. US WEIGHS ACTING SANS ALLIES ON BAN OF RUSSIAN OIL IMPORTS
10. CHINESE OFFICIALS VOW TO ENSURE FOOD, ENERGY SECURITY

RECOMMENDED VIDEOS & REPORTS

- NATURAL GAS PRICES IN EU HIT THE EQUIVALENT OF \$600 OIL
- OIL TRADERS BET PRICES WILL PASS \$200 A BARREL THIS MONTH
- GERMANY SIGNS INITIAL CONTRACT TO BUILD FIRST LNG TERMINAL
- ALUMINIUM PUSHES PAST \$4,000/T ON UKRAINE CONFLICT
- UKRAINE WAR 'CATASTROPHIC FOR GLOBAL FOOD'
- "MARKET IS TELLING YOU THERE IS NOT ENOUGH OIL!"

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Daily Energy Markets PODCAST



INTERNATIONAL WOMEN'S DAY WITH 4 OF THE WORLD'S TOP ENERGY ANALYSTS



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Daily Energy Markets TOP 3 TAKEAWAYS



TOP 3

TUESDAY /// MARCH 8th

TAKEAWAYS

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Brent is trading this morning at \$127.44 up \$4.23 and WTI is trading up \$3.40 at \$122.80. Yesterday we traded up to a high of \$139.13 and down to a low of \$119.04. A mere two years ago, Brent was trading at \$34.36 at the start of the pandemic. It really is quite extraordinary how quickly things have turned around in terms of prices. What would you say right now is fair value for a barrel of non-sanctioned, freely tradeable crude oil? \$120? \$130? \$150? This is the thing, it's this ambiguity. The oil market has always had a tough



BY MATT STANLEY
DIRECTOR
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time in determining what "fair value" is of crude - just asked an accountant who worked at Enron. But these were times when the world wasn't facing a supply crisis. Arguably now I don't think the world has

faced such a threat to oil supply and with demand back to more or less, pre-COVID levels, then major economies are going to be faced with some very real and very immediate issues around energy poverty. The issue that is going to be spoken about in many a government cabinet this week will be the same: "How do we replace Russian energy supply". My argument is you can't. Or not in the time frames that governments are under at least. "It is absolutely clear that a rejection of Russian oil would lead to catastrophic consequences for the

global market. The surge in prices would be unpredictable. It would be \$300 per barrel if not more," Russian Deputy Prime Minister Alexander Novak said this week. Can OPEC step up? No, they can't. What they should do is make sure that every member produces as much oil as they possibly can, to offset the seemingly forthcoming lack of Russian oil, but will they? Next month, I see little choice the group can do apart from pump as much as possible to even begin making a dent in the supply/demand balance.

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Daily Energy Markets



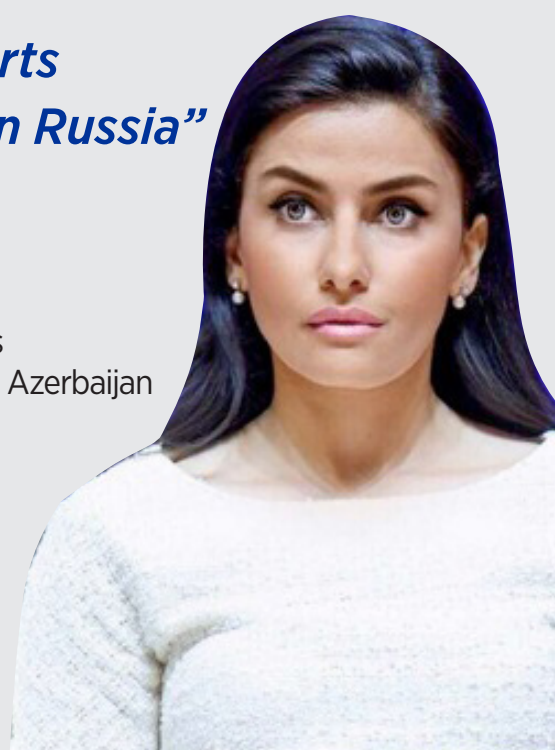
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*“Azerbaijan’s Oil & Gas Exports
Won’t be Disrupted by Sanctions on Russia”*

Gulmira Rzayeva

Founder & Managing Director, Eurasia Analytics
Former Energy Advisor to the President of the Republic of Azerbaijan



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Daily Energy Markets INDUSTRY SURVEY



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18%
Ukraine

15%
China

32%
West

35%
Russia



**Who Blinks First
on Ukraine crisis?**

Source: GI Research Mar 7th, 2022

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Daily Energy Markets VIEWS YOU CAN USE



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Mehmet Öğütçü

Group CEO, Global Resources Partnership
Chairman, London Energy Club



Could Turkey end up siding with Russia rather than the West and NATO?

If you look at the fundamentals, Turkey is facing a very difficult choice as its economy is already in dire straits. It imports 98% of its gas and 95% of its oil and is heavily dependent on Russia for this. 80% of the country's grain imports also come from either Ukraine or Russia. The EU is a group of 28 nations which can take collective action to ease the pain. If Turkey suffers a blow to its trade, investment and supplies coming from Russia, who is going to help? That's the critical question. Still, if Turkey has to make a choice, it will favor the western camp. One reason is that it does not trust Russia and Russia also doesn't trust Turkey.

Can the Turkish economy sustain these inflationary commodity prices?

The price spikes in oil and natural gas will be unsustainable in many ways and might lead to social unrest. The measures taken so far by the US and EU are miniscule compared to the magnitude of the crisis we are facing. We need a stronger response. We cannot deal with this energy crisis in a piecemeal approach. We need an international response which includes China and India because they are also big players in the global energy market.

Who blinks first in the Ukraine crisis?

It's going to have to be Ukraine, since it is the victim and also the origin of the problem that emerged. I think both Russia and the West will put pressure on Ukraine and try to find a face saving formula in which Ukraine and Russia emerge as having won. However, we must also not forget about what's happening in the bigger geopolitical play between the US and China. As soon as this crisis is over, we will turn back to that and to China's sense of insecurity at the containment policy of the West. For the time being though, China won't jump in with Russia because it has bigger ambitions in the global system. Its relations with the West are more significant than with Russia. ■

**Paraphrased comments*

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WEDNESDAY /// MARCH 9th /// 10:30AM (UAE)

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Matt Stanley
Director
Star Fuels

IRELAND



James McCallum
Executive Chairman of Xergy
Professor of Energy at
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UK



Yesar Al-Maleki
Gulf Analyst
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