

WEDNESDAY /// APRIL 13th

TOP 10 DAILY NEWS DIGEST

1. OIL PRICES RISE ON TIGHT SUPPLY OUTLOOK AS RUSSIA SPURNS PEACE TALKS
2. OPEC CUTS 2022 OUTLOOK FOR DEMAND GROWTH AS IT LOWERS ECONOMIC FORECAST
3. EIA: US CRUDE OUTPUT WILL RISE AT SLOWER-THAN-EXPECTED PACE
4. SHANGHAI PORT RUNS OUT OF SPACE FOR REFRIGERATED CONTAINERS
5. BIDEN ACCUSES PUTIN OF GENOCIDE IN UKRAINE
6. TRADERS WHO MADE \$500MN ON OIL CRASH LOSE ANTITRUST RULING
7. EUROPE'S PLAN TO FORM NATURAL GAS BUYING CARTEL FACES OBSTACLES
8. TRUCK BLOCKADE AT MEXICAN BORDER IMPERILS \$440BN TRADE (1)
9. CONSUMER PRICES ROSE 8.5% IN MARCH, SLIGHTLY HOTTER THAN EXPECTED & HIGHEST SINCE 1981
10. US PROPOSAL AIMS TO SAFEGUARD THE NOC AND CBL, BUT COMES WITH RISKS



RECOMMENDED REPORTS

- DIVERGING TRENDS IN RUSSIAN CRUDE EXPORTS
- FRANCE UNMASKED
- SHELL RESTARTS PRELUDE FLOATING LNG OFFSHORE AUSTRALIA
- UBER INDIA ANNOUNCES HIKE IN CAB PRICES BY 12% TO OFFSET RISING FUEL COST
- CHINA'S DISCONTENT & THE RUSSIA DISTRACTION: BEIJING BUREAU CHIEF MELINDA LIU
- HYDROGEN 11 TIMES WORSE THAN CO2 FOR CLIMATE



Daily Energy Markets PODCAST



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Rustin Edwards
Head, Fuel Oil
Procurement
Euronav NV



Robin Mills
Chief Executive Officer
Qamar Energy



Jamie Ingram
Senior Editor
Middle East Economic
Survey



Frank Kane
Guest Host

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COMMENTARY

FX

The dollar continued to rally overnight even as US yields pulled back somewhat. Risk assets generally were sold, helping to support a pull for the dollar. The broad DXY index closed up above 100 for the first time since peak Covid in Q2 2020. EURUSD fell by 0.5% to 1.0828, beset by anxiety that the war in Ukraine will escalate further. USDJPY managed to hold at recent elevated levels, closing at 125.38. Sterling closed lower as investors moved out of risk but political noise in the UK surrounding "Partygate" will also act as a negative in the near-term. GBPUSD fell 0.2% to 1.3001.

Equities

US equities fell further yesterday as inflation came in high once again in March, although the core inflation print was better than expected, and this likely softened the overall dip. All three major indices – the Dow Jones, the NASDAQ and the S&P 500 – fell -0.3%, relatively soft compared to some of the recent moves. Nevertheless, the three are still down -5.8%, -14.5% and -7.7% respectively so far this year. The dim likelihood of any imminent ceasefire in Ukraine has continued to weigh on European equity markets, and Germany's DAX lost a further -0.5% yesterday. In France, the CAC dropped -0.3% and the UK's FTSE 100 fell -0.6%.

Commodities

Oil prices reversed their losses from the start of the week with both Brent and WTI futures closing back above USD 100/b. Brent settled at USD 104.64/b, up 6.3%, while WTI added 6.7% to close at USD 100.60/b. Signs of deteriorating diplomatic conditions around Russia's war in Ukraine will mean a prolonged threat to the viability of Russia's oil supply while China looks to also be easing some of the more stringent lockdown conditions in Shanghai.

Source: Emirates NBD

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Daily Energy Markets INTERVIEW SERIES



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HALF-TIME TALK

with

Abhi Rajendran

Head of Global Oil/Downstream Markets
Energy Intelligence

“It’s a Great Time for US Refiners with Bumper Margins!”

CLICK HERE FOR
FULL INTERVIEW

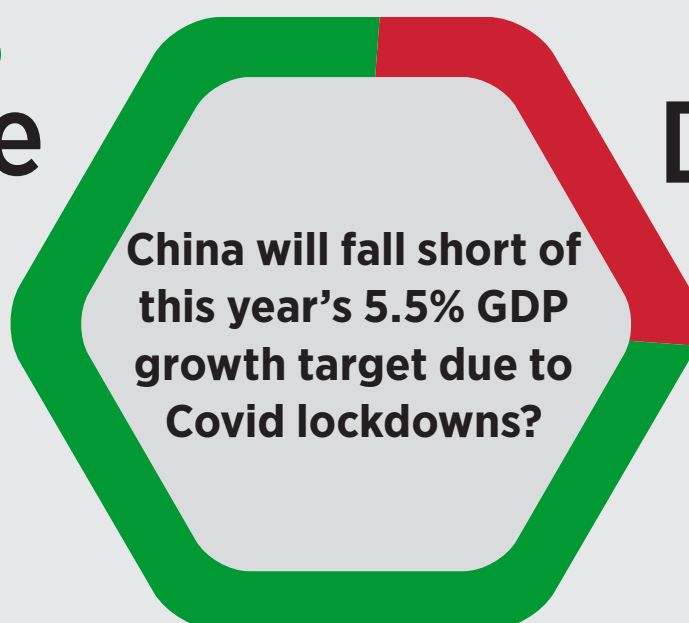


Daily Energy Markets INDUSTRY SURVEY



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75%
Agree



25%
Disagree

Source: GI Research April 2022

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Daily Energy Markets VIEWS YOU CAN USE



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Mehmet Ögütçü

Group CEO, Global Resources Partnership
Chairman, London Energy Club



How can Europe today align its energy security politically?

The EU wants to send some strong signals to Putin to try and bring this conflict to a swift conclusion. One option is an energy embargo. The US has already tried that, and it might work, but could also backfire on the EU, with some countries 90% dependent on Russian energy. Short and medium-term energy security is critical for Europe. Right now, there is unity against Russia because of what it's doing illegally in Ukraine. But over the long run, it will be difficult to sustain this, and a total re-engineering of the European energy architecture will be required.

Turkey's vision for extracting gas out of the East Med is being revived?

Politically, the EU and US will push very hard for this as that is what's needed. An East Med pipeline through Turkey also seems more economically viable and politically sustainable than through Greece and under the Adriatic to Italy. Still, even if we have the political alignment between Turkey, Cyprus, Greece and Israel, the question remains whether it's going to be commercially feasible to extract this gas. It also would not be immediate.

What happens if Russia closes access to the Black Sea from Turkey?

That will be disastrous. The Turkish Straits are the only international gateway to the world markets. Turkey will try to maintain its position vis a vis Ukraine, Russia and the West in a balanced way. It's the only NATO nation now able to talk to both sides. But if there is such a heavy Russian dominance in the Black Sea, this will change the whole geopolitics of energy and security in a significant way, and Turkey might have to be more resolute vis-a-vis Russia. But Turkey also imports 45% of its gas needs and 25% of its oil from Russia, so it's going to be very difficult to juggle. ■

**Paraphrased Comments*

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Daily Energy Markets LIVE VIDEO PODCAST



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THURSDAY /// APRIL 14th /// 10:30AM (UAE)

UAE



Dr. Carole Nakhle
Chief Executive Officer
Cristol Energy

IRELAND



James McCallum
Executive Chairman, Xergy
Professor of Energy, Strathclyde University

UK



Gulmira Rzaeva
Founder & Managing Director
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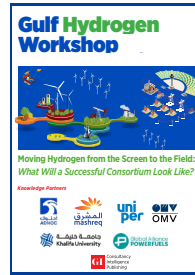
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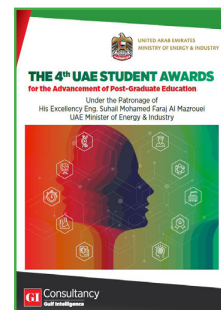
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ANNUAL AWARDS



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