

# ENERGY MARKETS FORUM DAILY BULLETIN



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THURSDAY /// SEP 23<sup>rd</sup> /// 2021

## TOP 10 DAILY NEWS DIGEST

1. **POWELL SAYS TAPER COULD START "SOON", SPLIT ON 2022 RATE HIKE**
2. **US STOCKS RALLY ON EVERGRANDE ASSURANCES, FED DECISION**
3. **OPEC NATIONS WARN OF OIL MARKET TURBULENCE FROM GAS CRISIS**
4. **SOARING GAS PRICES RIPPLE THROUGH HEAVY INDUSTRY, SUPPLY CHAINS**
5. **NIGERIA SEES 2022 OIL PRODUCTION OF 1.88MN B/D, SETS \$57/BBL BUDGET OIL PRICE**
6. **SYNCRUDE FORCE MAJEURE ADDS TO NORTH AMERICAN CRUDE DISRUPTION**
7. **BIDEN ADMINISTRATION MULLS BIG CUTS TO BIOFUEL MANDATES**
8. **VITOL BOLSTERS ELECTRIC TRANSPORTATION FOOTPRINT WITH CHINA'S BYD**
9. **TOP GLOBAL COMPANIES CALL FOR ZERO EMISSIONS SHIPPING BY 2050**
10. **EXXON, CHEVRON CONCEAL PAYMENTS TO SOME GOVERNMENTS**

### RECOMMENDED VIDEOS & REPORTS

- **CRYPTOS - THE BANE OF GOLD BULLS, DOLLAR BEARS BY MIKE MCGLONE**
- **VANDA INSIGHTS: CRUDE TICKS UP EARLY THU AS ASIA DIGESTS FED NEWS, US STOCK-DRAWS**
- **"OUTLOOK FOR OIL MARKETS IN Q4?"**

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## DAILY ENERGY MARKETS FORUM NEW SILK ROAD LIVE



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## PODCAST

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**Mike McGlone**  
Senior Commodity Strategist  
Bloomberg Intelligence



**Dr. Carole Nakhle**  
Chief Executive Officer  
Crystal Energy



**Rustin Edwards**  
Head, Fuel Oil Procurement  
Euronav NV

Brent is trading at \$76.30/bl this morning, up 0.11/bl. WTI is trading at \$72.34/bl, up 0.11/bl. "A little nonsense now and then, is relished by the wisest men." You know who said that? Charlie from Charlie and the Chocolate Factory. Thanks Chuck and thanks Roald, actually. The thing is though that I'm not sure this market is just a "little" nonsense. I think it's quite "a lot nonsense"...and oh, by the way, please, go ahead and correct my grammar. Let me explain why, and don't throw the "but you said you were bullish Stanley" card in my face. Thanks. So, I sit down at my desk expecting there to be a reaction to the fact that yes, crude stocks in the US drew last week, much



**BY MATT STANLEY**  
DIRECTOR  
STAR FUELS

to be expected. BUT gasoline stocks built by 3.4mn barrels and US oil production rose by 500k b/d, much to the surprise of most. Gasoline stocks were highly concerning seeing as the

market was anticipating a 2mn barrel draw. Market reaction? The old yeah, nah, yeah, of course. What was it Sam Smith sang? Oh yeah... "I'm covering my ears like a kid, when your words mean nothing, I go la la la." Add eyes, mouth and sense there please Samuel. Thanks in advance. Seriously though, I thought I would read, "US crude stockpiles draw, but gasoline stocks and production build in surprise to the market." Nope. Nada. Not a thing. Then I heard an excellent interview on the radio this morning with H.E. Mohamed Barkindo, Secretary General of OPEC. "The world faces an oil supply crisis." Okayyyyy. Hang on. If the world faces a crisis then why don't you

bring back all the production you have on the sidelines? More oil hence more gas. Less pressure on prices, and winner winner vegan friendly dinner. I mean, it's not that simple. I'm simplifying a complicated issue, but when faced with many problems we have to deal with them one at a time. Tick boxes as a wise old sage once told me. You may think I'm ranting, and perhaps I am. I don't know, I just feel like there are a lot of problems, especially in the energy space at the moment, that are fixable. Perhaps prices at \$75/bl is not a clever policy if we are, as His Excellency said, facing a "crisis." Think I might be having a crisis of the midlife kind myself based on today's diatribe. On that note, I'm off to buy a Harley Davidson. Lates.

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## NEW SILK ROAD

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



#### What is your outlook for India's economic recovery?

The picture looks reasonably good when you look at the horizon – political, economic, social, or otherwise. New policy initiatives have been announced by the federal government in recent weeks and they have been very encouraging. When you speak with businessmen in New Delhi or Bombay, the sentiment is positive. When it comes to oil prices, aviation is starting to look pretty good. In the coming months, you will see domestic aviation in India back to approximately 85%. Petrol is already back to normal as people prefer their own mode of transport, instead of more crowded public transportation. People who would normally take their car or motorcycle out once a week are now taking them out everyday. However, the demand for diesel is still struggling, but I think it will be back to normal between Diwali and Christmas.

#### Do you see India using its strategic reserves, like China, to temper high oil prices?

We are not there yet, but maybe in 4-6 years from now. We have tried this, though in a different way. Recently, when the oil prices started moving northward, we did sell part of our crude reserves. However, that was more to do with making a small profit and having the ability to buy oil again. That was a completely different strategy. The scenario in India is quite different when it comes to oil consumption. Energy and fossil fuel consumption is very low per capita compared to China. By my estimates, we probably have 1bn people who would be considered energy poor. ■

*\*Paraphrased comments*

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