

SUNDAY /// APRIL 3<sup>rd</sup>



## “China’s Oil Imports Set to Fall for 2<sup>nd</sup> Year in a Row!”

**Victor Yang, Senior Editor, JLC Network Technology**

It is probable that China’s oil imports will decline for a second year in a row. We could see imports drop by less than 10% this year.

Chinese independent refiners are currently running at very low rates, at two-year lows. State-owned refineries were still producing at quite high rates in early March when they were trying to ensure domestic supply, but now demand has plunged, and so they are also reducing their run rates. The state-owned refineries are also

now entering maintenance season. So, basically now the buying interest is quite weak amongst independent refiners, and we see this as a trend that we don’t expect to change in the near term. It depends on how soon the country can bring the virus under control again, but this time it looks harder because we are talking about

infections in many cities. In certain cities like Shanghai and Jilin province we are seeing 100s of infections every day, and this problem is compounded because there is also a shortage of medical workers. This is the most challenging moment since the COVID virus first hit the country in early 2020.

[CLICK HERE FOR FULL INTERVIEW](#)



## Daily Energy Markets PODCAST



Consultancy  
Intelligence  
Publishing



**Mike Muller**  
Head  
Vitol Asia



**Christof Rühl**  
Senior Research Scholar  
Center on Global Energy Policy  
Columbia University



**Sean Evers**  
Managing Partner  
Gulf Intelligence

[CLICK HERE TO LISTEN](#)

## Daily Energy Markets TOP 3 TAKEAWAYS



Consultancy  
Intelligence  
Publishing

# TOP 3

SUNDAY /// APRIL 3<sup>rd</sup>

# TAKEAWAYS

[CLICK HERE TO VIEW](#)

## TOP 10 DAILY NEWS DIGEST

1. OIL NOTCHES BIGGEST WEEKLY LOSS SINCE 2020 AFTER STOCKPILE RELEASE
2. OPEC STRUGGLED WITH MODEST OIL SUPPLY BOOST DURING RUSSIA TUMULT
3. IEA MEMBER COUNTRIES AGREE TO NEW EMERGENCY OIL STOCK RELEASE
4. RUSSIA SOFTENING ITS GAS-FOR-RUBLES DEMAND, EASING SUPPLY RISKS TO EU
5. GERMANY COULD NATIONALIZE PARTS OF RUSSIAN OIL & GAS GIANTS
6. FOR INDIA, PUTIN’S WAR STARTS TO LOOK LIKE A GIFT
7. SHIP FUEL SUPPLIERS STOP SERVING RUSSIAN VESSELS IN THE MED
8. FED PIVOTS TOWARD JUMBO HIKES
9. EU WARNS CHINA OVER UKRAINE WAR
10. STEEL SHORTAGE ADDS TO US SHALE DRILLERS’ WOES

### RECOMMENDED REPORTS

- CHINA ORDERS MILLIONS IN SHANGHAI TO SHELTER IN PLACE AS COVID CASES SURGE
- MARCH, FIRST QUARTER 2022 REVIEW & OUTLOOK
- RECENT US UNION WINS AT AMAZON, STARBUCKS AND MORE
- MORE THAN 20,000 BANKERS & TRADERS ARE SLEEPING IN THEIR OFFICES IN CHINA’S WALL ST
- SANCTIONS & THE ECONOMIC CONSEQUENCES OF HIGHER OIL PRICES
- THE STRATEGIC PETROLEUM RESERVE WAS NEVER USED STRATEGICALLY
- “CHINA’S OIL IMPORTS SET TO FALL FOR 2ND YEAR IN A ROW!”

Series Supported By:



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.

SUNDAY /// APRIL 3<sup>rd</sup>

## Daily Energy Markets

### VIEWS YOU CAN USE



Consultancy  
Intelligence  
Publishing

### Asad Khan

Chief Economist & Head of Research  
Jadwa Investment



#### SAUDI ECONOMY UPDATE -- TOP 10 INSIGHTS

1. Real Economy: Full Year 2021 Fiscal Data -- Revised full year 2021 fiscal data showed government revenue came in 4 percent higher, and expenditure 2 percent higher than provisional numbers. Recently released full year GDP data showed the Saudi economy recorded growth of 3.2 percent in full year 2021.
2. PMI Confidence Improves: February's non-oil PMI saw a sharp rebound to 56.2, the highest level in three months.
3. Consumer Spending: With consumer sentiment climbing to its highest level on record in March, and with a vast majority of Covid-19 restriction being lifted during the same month, we expect consumer spending to show strong levels of growth in the months ahead.
4. Industrial Sector: In February, the monthly value of licensed investments in new factories stood at SR1.2 billion.
5. Government Finance: The net monthly change to government accounts with SAMA declined by SR11.5 billion in February. SAMA Foreign Reserve Assets -- SAMA FX reserves declined by \$5.3 billion month-on-month in February, to circa \$442 billion. Looking ahead, we expect a sharp rebound in FX reserves in March as circa \$18 billion in Aramco dividends are transferred to government.
6. Money Supply, Bank Deposits and Credit: The broad measure of money supply (M3) rose by 7.8 percent year-on-year, and by 1.6 percent month-on-month in February. Full Year 2021 Balance of Payments -- Full year 2021 data showed that the current account surplus stood at \$56.1 billion, equivalent to 6.7 percent of GDP (versus -3.2 percent in 2020).
7. Inflation: Prices in February rose by 1.6 percent year-on-year (the highest rise in eight months) and by 0.3 percent month-on-month. Looking ahead, we expect rises in global food prices, as a result of the Russian-Ukrainian conflict, to put upward pressure on food prices locally.
8. Labor Market: The unemployment rate for citizens declined to 11 percent in Q4 2021, compared to 11.3 percent in Q3. Moreover, participation rates rose to 51.5 percent during Q4 (versus 49.8 percent in Q3), primarily as a result of higher female participation.
9. Oil-Global: Oil prices climbed further during March as the economic and energy related fallout over the Russian-Ukrainian conflict intensified. Latest available official data for January shows that Saudi crude oil exports rose to their highest level in 21 months.
10. Stock Market: TASI continued trending upwards in March, rising by 4 percent month-on-month. ■

(Source: Jadwa Research)

### Daily Energy Markets



#### Mashreq 60-SECOND SOUNDBITE

Mike Muller

Head  
Vitol Asia

*"The underlying Stock  
Draw in the oil market  
is still intact"*

CLICK HERE TO VIEW

Series Supported By:

mashreq  المشرق



### Daily Energy Markets



#### Mashreq 60-SECOND SOUNDBITE

Christof Rühl

Senior Research Scholar  
Center on Global Energy Policy  
Columbia University

*"There are signs of sanity  
emerging on the Russian  
side as they haven't  
followed through with  
financial threats"*

CLICK HERE TO VIEW

Series Supported By:

mashreq  المشرق



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.

SUNDAY /// APRIL 3<sup>rd</sup>

**JOIN US TOMORROW**



## Daily Energy Markets

## LIVE VIDEO PODCAST



Consultancy  
Intelligence  
Publishing

MONDAY /// APRIL 4<sup>th</sup> /// 10:30AM (UAE)

UAE



**Omar Najia**

Global Head, Derivatives  
BB Energy

UAE



**Amena Bakr**

Deputy Bureau Chief &  
Chief OPEC Correspondent  
Energy Intelligence

IRAN



**Danial Rahmat**

Senior Energy Security Consultant

**Zoom ID: 843 8266 1096**

**Password: 12345**

## Daily Energy Markets INDUSTRY SURVEY



Consultancy  
Intelligence  
Publishing

**20%**  
Get Better

**13%**  
Get Much Worse

**26%**  
Same Same

**41%**  
Get Worse

**What is  
your Outlook for  
Ukraine War and face-  
off between Russia  
& West in Q2?**

Source: GI Research March 2022

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.