

WEDNESDAY /// MAY 24th

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SPECIAL REPORT

TECHNOLOGY

How is ADNOC Turning
the Technological Tide
to Drive Decarbonization?



Daily Energy Markets
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with

Robert McNally

Founder & President
Rapidan Energy Group



***“Oil Market at the Foothills of a
Multi-year Boom Price Cycle!”***

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Daily Energy Markets
PODCAST



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Sara Akbar

Chairperson & CEO, OilSERV, Kuwait
& Non-Executive Director, Petrofac



Salih Yilmaz

Senior Equity Research Analyst - Energy,
Oil & Gas, Transition, ESG, Bloomberg Intelligence



Rachel Ziemba

Founder, Ziemba Insights;
Adjunct Fellow, Center for a New American Security

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INSIGHTS

Crude oil bounces with short sellers back in focus



Ole Hansen

Head of Commodity Strategy, Saxo Bank

Crude oil prices trades rangebound and considering the recent news flow which on balance has been mostly price negative, it may indicate the month-long sell-off has run its course with consolidation the focus ahead of a bounce later. Speculators have recently increased their gross short position in WTI and Brent to near the level that was seen prior to the April 2 OPEC+ production cut, and with the Saudi Energy Minister once again telling speculators to “watch out” some (short sellers) may have second thoughts.

The mentioned negative loaded news flow has primarily been the recent dollar strength, as the hike or no hike debate attracts increased attention. In addition, the US debt debacle, recession risks and a weaker than expected China recovery story have also been playing their part, but with traders already holding the weakest exposure for more than ten years in the five major crude oil and product futures, one may argue that these potential headwinds are now close to being fully priced in.

The strength seen so far today is likely to have been supported by comments from Saudi Arabia’s Energy Minister Prince Abdulaziz bin Salman speaking at the Qatar Economic Forum in Doha. Once again, he reiterated that OPEC+ through its actions seeks stability more than

targeting a certain price level or range. He also talked about his dislike for speculators trying to influence the price of oil, saying that speculators got hurt by the April 2 production cut and that they should “watch out”.

His comments highlighting growing unease the weakness seen during the past month. Some of which has been driven by fresh short selling with the latest Commitment of Traders data showing short sellers have made a comeback. In the week to May 16 the combined gross short in WTI and Brent, held by money managers and Other Reportables reached a near two-year high at 233 million barrels, a 111 million barrel increase in the last five weeks and 40 million barrels higher than the gross short that was registered ahead of the April 2 production cut.

Brent crude oil trades within a narrowing range, currently between \$74.50 and \$77.50, and based on current positioning the upside potential is on the rise. However, in order to signal a low in the market the psychological \$80 level needs to be challenged and broken first. Until then the market is likely to remain rangebound. In WTI, a similar behaviour has emerged with the current range being \$70 to \$73.90.

Source: Saxo Bank

READ THE FULL ARTICLE HERE

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TODAYS TOP 10 NEWS DIGEST

1. API SHOWS U.S. CRUDE, FUEL INVENTORIES FELL LAST WEEK - MARKET SOURCES
2. FRANCE BANS SHORT - HAUL FLIGHTS TO CUT CARBON EMISSIONS
3. SAUDI ARABIA URGES POLICY MAKERS TO THINK LONG TERM
4. UKRAINE WAR: US DISTANCES ITSELF FROM BELGOROD INCURSION INTO RUSSIA
5. IRAQ INSTRUCTS TURKEY TO RESTART NORTHERN EXPORTS
6. US RENEWS LICENSE TO OIL SERVICE FIRMS IN VENEZUELA UNDER SAME RESTRICTIONS
7. XI MEETS CENTRAL ASIAN LEADERS IN WESTERN CHINA
8. RUSSIA CONSIDERS GASOLINE EXPORT BAN, SOURCES SAY
9. UPS STRIKE LOOMS IN A WORLD GROWN RELIANT ON EVERYTHING DELIVERED EVERYWHERE ALL THE TIME
10. DESANTIS PLANS TO ANNOUNCE 2024 BID WEDNESDAY ON TWITTER SPACES WITH ELON MUSK



RECOMMENDED VIDEOS AND REPORTS

- HENRY KISSINGER EXPLAINS HOW TO AVOID WORLD WAR THREE
- THE PRICE CAP ON RUSSIAN OIL: A PROGRESS REPORT
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- COLUMN: THE TOP GLOBAL SOLAR POWER POTENTIAL HOTSPOTS
- RBNZ TO HIKE RATES, U.S. DEFAULT TICKS CLOSER
- PETS POLLUTE AS MUCH AS PRIVATE JETS, EXECUTIVE SAYS
- JAPAN MANUFACTURERS' MOOD TURNS POSITIVE AS ECONOMY RECOVERS

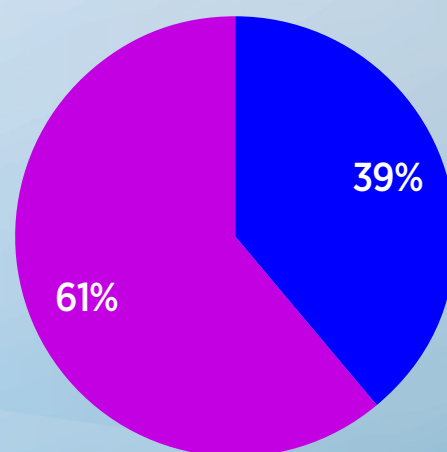
INDUSTRY SURVEY

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*Commodity markets
have priced in that the
US debt ceiling and
banking crisis is over?*

Answer:

Agree
Disagree



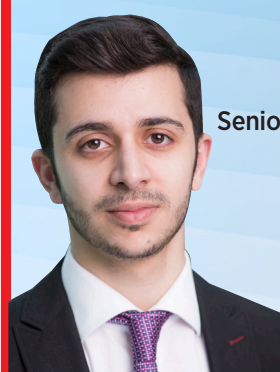
Source: GI Daily Energy Markets Podcast - May 2023

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Mashreq 60-SECOND SOUNDBITE

*"How do we get Oil Majors to spend
more on building new capacity?"*



Salih Yilmaz
Senior Equity Research Analyst - Energy,
Oil & Gas, Transition, ESG
Bloomberg Intelligence

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Mashreq 60-SECOND SOUNDBITE

*"There is strong demand
underlying rising oil price!"*



Sara Akbar
Chairperson & CEO, OILSERV, Kuwait
& Non-Executive Director, Petrofac

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THURSDAY /// MAY 25th /// 10:30AM (UAE)



Tony Quinn
Operating Partner, Prostar Capital
CEO, Tankbank International



Ram Narayanan
Director/ VP - Strategic Market &
Business Development
Vedanta



Paul Hickin
Editor-in-Chief
Petroleum Economist



Frank Kane
Editor-at-Large
Arabian Gulf Business Insight
Guest Host

Zoom ID: 843 8266 1096

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Commodities

Oil prices notched another day of gains overnight with Brent futures up 1.1% at USD 76.84/bl and WTI rallying by 1.3% at USD 72.91/bl. Data from the API showed a draw in crude stocks of 6.8m bbl last week with large draws in gasoline and distillate as well.

FX

It was a dollar bid day overnight even as PMI indicators for all major economies flashed positively. EURUSD dropped by 0.4% to 1.077 while GBPUSD fell 0.2% to 1.2413. USDJPY helped essentially flat at 138.59. Commodity currencies showed a bit more distinction with both AUDUSD and NZDUSD falling by 0.6% to 0.661 and 0.6248 respectively while USDCAD closed unchanged.

Equities

Asian equity markets were on the back foot on Tuesday with all major indices selling off amid concerns around global developments such as the US debt ceiling discussions, and some profit-taking. The Hang Seng closed down 1.2% while on the mainland the Shanghai Composite lost 1.5%. In Japan the Nikkei dropped 0.4% from an all-time high hit on Monday, snapping an eight-day winning streak.

Source: Emirates NBD Report

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ENERGY MARKETS WHITEPAPER



EAST OF SUEZ OIL BENCHMARKS *Must Have vs. Nice to Have?*