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**CALENDAR**  
**2022**

## Daily Energy Markets Virtual Online Series Profile



2022 Series Supported By:



# Fujairah New Silk Road WEEKLY NEWSLETTER

**JANUARY 21<sup>st</sup> 2021**  
**VOL. 59**

Supported By:



**EXCLUSIVE INSIGHTS /// ACTIONABLE INTELLIGENCE /// DATA TRENDS /// LATEST NEWS**

**AN EXCLUSIVE GULF INTELLIGENCE INTERVIEW**

## OPEC+ STRATEGY TO BE GUIDED BY SUCCESS OF VACCINE ROLLOUT

**H.E. Eng. Suhail Mohamed Al Mazrouei**  
**UAE Minister of Energy & Infrastructure**

Last Year was an extraordinary year and fundamentals are still changing all the time, so OPEC+ is implementing a phased approach to new supply volumes. We are meeting on a regular basis during the first quarter to add the necessary flexibility for required adjustments. The second wave of the COVID-19 virus prompted us to withhold from adding the planned 500,000 barrels a day to the market in both February and March, and we will decide on volumes for the second quarter at our March meeting. We're dealing with a pandemic that we have never seen before and although we are in recovery now, we must remain cautious. Whether the market can absorb an additional 1.5 million bbl of OPEC supply come April will depend on the success of the vaccine rollout, and how that impacts demand recovery. We also need to look beyond balancing supply and demand, to inventories that may build up during 2021, and we are still trying to reduce those to a normal level. We have had a better than anticipated start to recovery in January and now expect to see demand back to 2019 levels by the beginning of 2022. What is even more critical than prices and a balanced market, is ensuring that we continue to incentivize capital investment in new supply to ensure that the volumes are there when demand recovers.

**CONTINUED ON PAGE 3**



**Fujairah Average  
Oil Tank Storage  
Leasing Rates\***

**BLACK OIL PRODUCTS**  
**Average Range**  
**\$3.54 - 4.38/m<sup>3</sup>**



**↑ Highest: \$4.50/m<sup>3</sup>**

**↓ Lowest: \$3.40/m<sup>3</sup>**

Source: GI Research - Weekly Phone Survey  
of Terminal Operators

### Fujairah Weekly Oil Inventory Data

**6,871,000 bbl**  
**Light  
Distillates**



**3,879,000 bbl**  
**Middle  
Distillates**



**11,399,000 bbl**  
**Heavy Distillates  
& Residues**



Source: FEDCom & S&P Global Platts

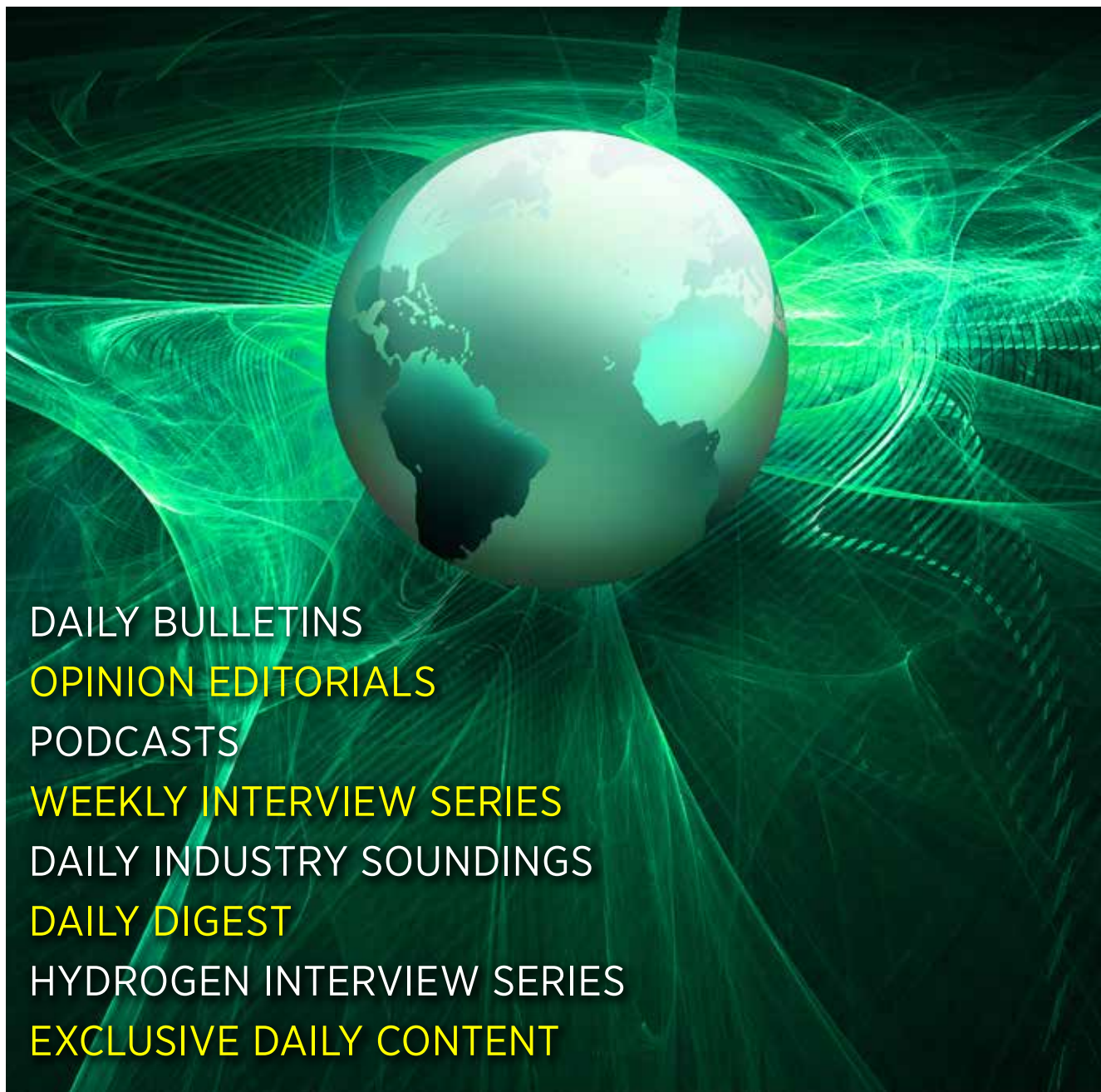




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# Energy Transition Dialogues

Online Portfolio – Industry Insights



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PODCASTS  
WEEKLY INTERVIEW SERIES  
DAILY INDUSTRY SOUNDINGS  
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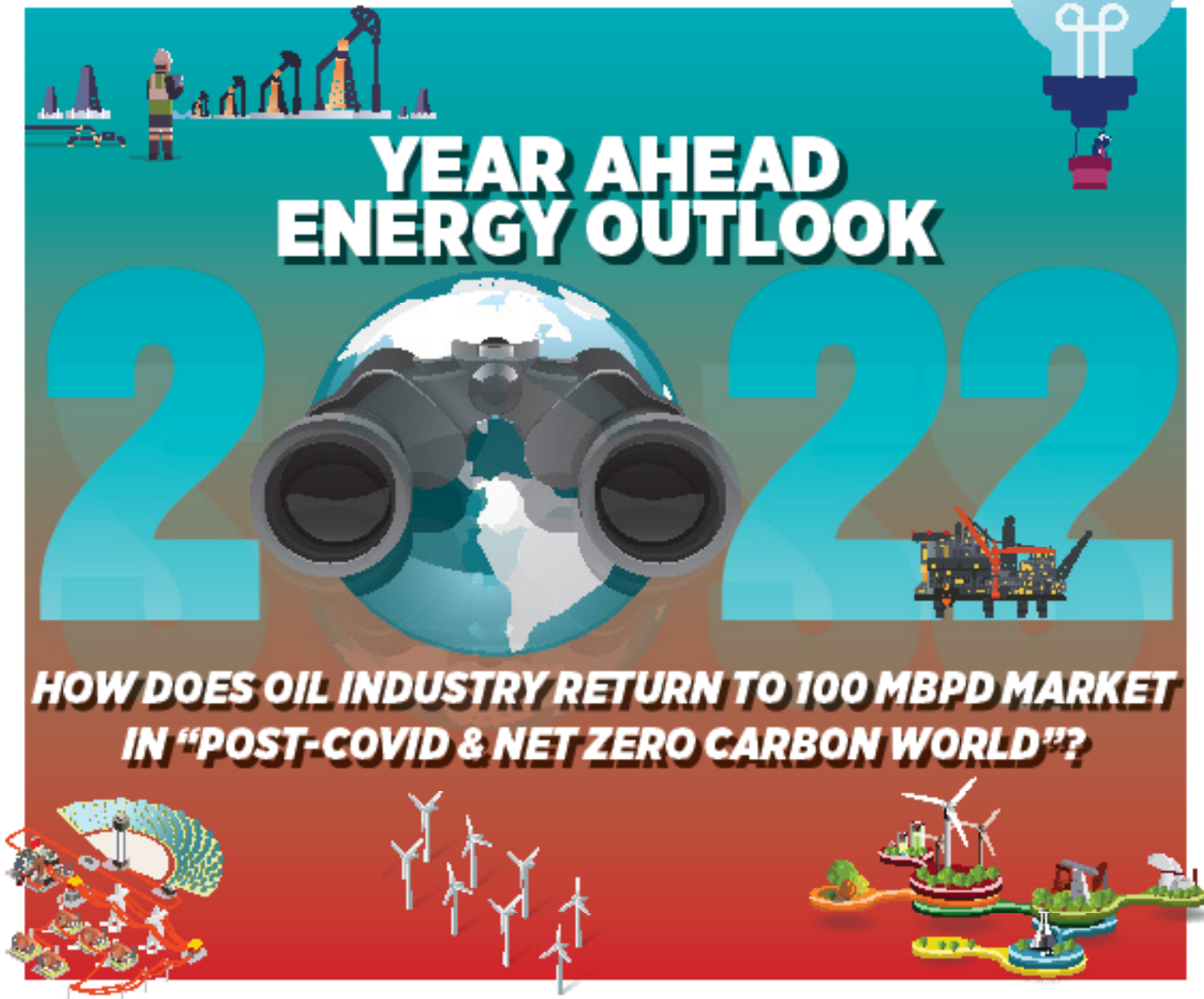
UNITED ARAB EMIRATES  
MINISTRY OF ENERGY & INFRASTRUCTURE



# The 12<sup>th</sup> UAE Energy Forum

Under the Patronage of His Excellency Eng. Suhail Mohamed Al Mazrouei  
UAE Minister of Energy & Infrastructure

Jan. 12<sup>th</sup>, 2022 | New York University | Abu Dhabi



**HOW DOES OIL INDUSTRY RETURN TO 100 MBPD MARKET  
IN "POST-COVID & NET ZERO CARBON WORLD"?**





# International Energy Week 2022

## Fujairah *Virtual* London Workshop

Thurs. Feb. 24<sup>th</sup> | 7.30am (GMT) | 11.30am (UAE)



**GLOBAL OIL MARKETS SET TO RETURN  
TO 100 MBPD IN 2022**

*Fujairah – Opportunities & Challenges?*



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# APPEC

## Knowledge Series 2022



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# 10<sup>th</sup> ANNIVERSARY ENERGY MARKETS FORUM

**NEW DATES** October 4<sup>th</sup> - 6<sup>th</sup>, 2022 | Novotel, Fujairah



# Gulf Hydrogen Workshop 2022

November 2022 | Abu Dhabi | UAE







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# The 9<sup>th</sup> Oman Energy Forum 2022 Virtual Event

November 2022 | 8am - 2pm (Muscat)



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## About Gulf Intelligence

### ***“We Facilitate Knowledge Exchange”***

Gulf Intelligence is the leading strategic consulting group in the Middle East focused on the international energy & natural resources industry. The Dubai-based firm uses more than 10 years of operational experience in the region to offer trusted, fully compliant, and strategic advice. The consultancy provides expert and hands-on assistance to international clients looking for opportunities or seeking solutions in the Arab Gulf, as well as supporting national energy stakeholders expand their global engagement.





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