

TUESDAY /// MARCH 22nd

TOP 10 DAILY NEWS DIGEST

1. OIL OPENS HIGHER AS EU MEMBERS WEIGH RUSSIAN OIL BAN
2. SAUDI NOT RESPONSIBLE FOR OIL SHORTAGES IN LIGHT OF HOUTHİ ATTACKS
3. INDIA TO RAISE PETROL, DIESEL RETAIL PRICES AFTER 4-MONTH HIATUS
4. EU SUPPORT GROWS FOR RUSSIA OIL BAN OVER UKRAINE WAR
5. DON'T DROP IRAN'S REVOLUTIONARY GUARDS FROM FTO LIST
6. US SEEKS BROAD DISCLOSURE OF CLIMATE RISKS
7. PAUSING TRANSITION TO REPLACE RUSSIAN FUEL IS 'MADNESS'
8. ENERGY TRADER GUNVOR HALTS NEW BUSINESS IN RUSSIA
9. US FED PREPARED TO RAISE INTEREST RATES 'AGGRESSIVELY'
10. CHINA'S ZERO-COVID POLICY IS SHOWING SIGNS OF STRAIN

RECOMMENDED VIDEOS & REPORTS

- US BELIEVES RUSSIA IS SEEING A BIG DROP IN OIL SALES, IMPERILING KEY SOURCE OF FUNDING
- BIDEN CALLS INDIA 'SHAKY' IN RUSSIA CONFRONTATION
- READOUT OF THE ADMINISTRATION'S BRIEFING OF CEOS ON RUSSIA'S WAR AGAINST UKRAINE
- SAUDI ARAMCO TO BRING ON SIGNIFICANT INCREMENTAL CAPACITY FROM 2024
- PRESSED TO CHOOSE SIDES ON UKRAINE, CHINA TRADE FAVORS THE WEST

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Daily Energy Markets PODCAST



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Narendra Taneja
India's Leading Energy Expert



Richard Redoglia
Chief Executive Officer
Matrix Global Holdings



Rustin Edwards
Head, Fuel Oil Procurement
Euronav NV

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Daily Energy Markets TOP 3 TAKEAWAYS



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TOP 3

TUESDAY /// MARCH 22nd

TAKEAWAYS

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Brent is trading this morning at \$118.88, up \$3.26 and WTI is trading up \$2.20 at \$114.32. Since the start of the invasion of Ukraine, issues like Libyan oil production, weekly EIA data, quarterly demand, IEA reports or what is in store at the next OPEC+ meeting - all market movers that would cause spikes in volatility - have not been acknowledged as they once were. I said at the start of the year though that the fate of Chinese property developer Evergrande would probably be the most important business story of 2022.



BY MATT STANLEY
DIRECTOR
STAR FUELS

Evergrande is the world's most indebted property developer with over \$300 billion in liabilities and \$20 billion of international bonds now deemed to be in default. China's economic growth over the last forty years has

been nothing short of extraordinary, so the market is somewhat complacent that it will continue on this trajectory. The Evergrande story was perhaps the first signs that growth is slowing. I'm not saying that Chinese growth is declining, but, as a good friend said to me, the Chinese economy is now a mature one. Evergrande are, or were, front and centre of most people's minds when looking at what is happening in China economically. Yesterday, there was an announcement that 2021 results

will be delayed and that a member of the company's risk management committee will hold a call with investors today. I would say keep your eyes out for headlines on this, but for oil markets, the effects of the fate of Evergrande are being largely dismissed. That's how big the issues are that are happening right now in Ukraine. I mentioned last week that \$110 oil could very soon look like a bargain. I simply cannot form an argument, even with progress of ceasefire talks, as to why oil will do nothing except go up.

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Daily Energy Markets

VIEWS YOU CAN USE



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Marc Ostwald

Chief Economist & Global Strategist
ADM Investor Services International



How much of a concern are rising prices for the Chinese economy?

Inflation globally is in energy, food and housing and becoming a huge problem. For China, it's an area with the greatest sensitivity because the one thing that it has always tried to do is ensure not to get rampant inflation. China also needs to rethink its zero Covid policy. It's not just about the disruption that it will cause to imports and exports. It's about how that in itself, creates further commodities and energy price pressures. If the CCP is perceived to be losing control over inflation, there will be serious problems. It's clear now that they are stepping away from controlling Covid as they have an array of other problems such as those in the property sector. China needs to liven up consumer demand and hence all the measures being proposed to increase fiscal and monetary stimulus.

Any wiggle room for OPEC+ to increase output next month?

It's limited and OPEC+ also have a credibility issue. Other than January, they've missed their target of 400,000 bd every month and the gap keeps on getting larger. If they promise to deliver more, then they really have to do that. And even if we look at US production, they're just running down the inventories of drilled and uncompleted wells, so the extra capacity there is also a problem. We're just going to have to live with this tight supply. It's a choke point without a shadow of a doubt. There's still a lot of pent up demand because of the pandemic and production can't necessarily simply be switched back on. ■

**Paraphrased comments*

Daily Energy Markets



Mashreq 60-SECOND SOUNDBITE

Rustin Edwards

Head, Fuel Oil Procurement
Euronav NV

***"We are in the midst
of the start of the
global recession!"***

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Mashreq 60-SECOND SOUNDBITE

Narendra Taneja

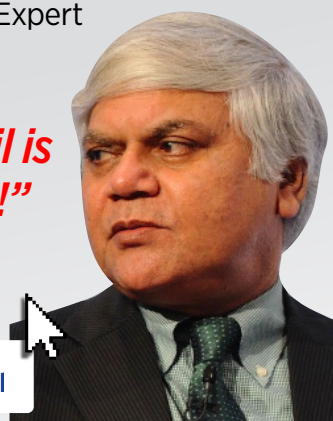
India's Leading Energy Expert

***"Weaponizing oil is
a very bad idea!"***

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WEDNESDAY /// MARCH 23rd /// 10:30AM

CHINA



Albert Stromquist
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UAE



Kate Dourian, FEI
MEES Contributing Editor &
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Rafiq Latta
Senior Correspondent
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Daily Energy Markets INDUSTRY SURVEY



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44%
Yes



56%
No

**Will the European
Union impose an oil
embargo on Russia
over its invasion
of Ukraine?**

Source: GI Research March 2022

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