

THURSDAY /// APRIL 21<sup>st</sup>

## TOP 10 DAILY NEWS DIGEST

1. OIL CLIMBS BUT TAKES A BREATH IN TIGHT RANGE
2. US OIL AND FUEL INVENTORIES FALL ACROSS THE BOARD
3. NATURAL GAS PRICE SWINGS AS INVESTORS WEIGH ROUBLE PAYMENT RISK
4. US OIL EXPORTS SOAR AS WORLD WORKS TO REPLACE RUSSIAN SUPPLIES
5. LIBYA SHUTDOWNS CAUSE 550K BPD OUTPUT LOSS
6. DECLINE IN RUSSIA'S OIL OUTPUT ACCELERATES
7. TRUCKERS CAUGHT IN COVID-19 CONTROLS SNARL CHINA SUPPLY CHAINS
8. RUSSIA OFFERS OIL IN A RUSH, HINTING AT LONGER-TERM TRADE IMPACT
9. CPC TERMINAL COULD BE BACK AT FULL CAPACITY IN DAYS
10. NEW CAR REGISTRATIONS IN THE EU ARE DOWN FOR THE NINTH MONTH IN A ROW



### RECOMMENDED REPORTS

- THE CRUDE REALITY OF OIL TRADE
- CHINESE SOFT POWER PROJECTION IN MENA
- PUTIN TESTS NEW NUCLEAR-CAPABLE INTERCONTINENTAL MISSILE
- DECISIONS OF INTERNATIONAL OIL COMPANIES INVOLVED IN RUSSIA AFTER ITS INVASION OF UKRAINE
- ELECTRIC VEHICLE SUPPLY CHAINS OWNED MOSTLY BY CHINA JEOPARDIZE US ENERGY TRANSITION
- WHO IS BUYING RUSSIAN CRUDE OIL AND WHO HAS STOPPED



## Daily Energy Markets PODCAST



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**Mike McGlone**  
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Bloomberg Intelligence



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Director of Research  
Bahrain Center for Strategic  
International & Energy Studies  
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**Andrei Belyi, PhD**  
Professor, Founder & CEO  
Balesene OU

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## Daily Energy Markets TOP 3 TAKEAWAYS



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# TOP 3

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# TAKEAWAYS

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## COMMENTARY

Brent is trading this morning at \$107.85, up \$1.05 and WTI is trading up \$0.94 at \$103.13. Where was WTI trading this time two years ago? At \$-16.74. Will we ever see negative oil again? If you had asked me that two years ago, I would have thought that there was a real threat that we could what with the world in the beginning of a crippling pandemic and OPEC seemingly not a clue what to do. Ask me that same question today? And I would request a dawn duel with you for being so foolish. I ask you



**BY MATT STANLEY**  
DIRECTOR  
STAR FUELS

this though - headlines from two years ago that most countries were going into lockdown and travels bans globally were kicking in, crippling oil demand, or headlines from today that read "World faces

hunger "catastrophe" from invasion and "OPEC+ supply gap widens in March as sanctions hit Russian output" - which are worse? In the space of two years, we have gone from a market that was facing a supply surplus the likes nobody had even seen before resulting in negative oil prices. To a market that is facing a supply deficit the likes we have never seen before. The latter, however, has not yet yielded record high oil prices. I have made the point recently that whilst current oil markets have

seen relief from gargantuan releases globally of strategic oil reserves, we are still seeing Russian oil flow into global systems. Some have started to stop importing but most haven't. This cessation of Russian oil, in my view, won't really be started to be seen until the end of Q2. I think this summer could see us pricing in the loss of Russian oil from the supply side once we see data flowing in that evidences the same. For the time being though I think we could stay flirting around the \$110 level.

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### VIEWS YOU CAN USE



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### Ole Hansen

Head of Commodity Strategy  
Saxo Bank



#### Should we expect any surprise from OPEC+ at their next meeting?

OPEC+ has become irrelevant for now because Russia is part of the group. It will keep a steady line on production hikes, which it however cannot achieve. Only the GCC members are fulfilling quotas and Russia's production and exports are clearly falling off a cliff. That is not being mitigated by additional barrels of spare capacity, which makes me believe that it's maybe not as high as we were led to believe

#### How long can Europe cope with high fuel prices?

Diesel and fuel products in Europe are extremely high right now, almost at a par with gasoline, and they have started to negatively impact some industries, including food. That's the main reason we're seeing oil prices stabilize, as lower growth, lower economic activity, higher inflation and rising interest rates set in. That will eventually curb demand to the extent that we will have a more balanced and more stable market. There's still some risk that if these global growth numbers come in, we could see some weakness, but generally, this market is one that is mostly worried about a sudden renewed spike and we're probably heading towards a middle point of \$105-\$110.

#### Will Europe ban Russian oil imports?

The Germans have put themselves in a very, very tough situation because they are so dependent on both gas and fuel products coming from Russia, so there will be major opponents towards imminent action and we're probably not going to see an outright ban. Europe wants to punish Russia, but we must also accept that we have not listened to the signals sent from Russia in the last few years. This is a wake-up call and it's one that's going to be incredibly expensive, but also one that's going to make sure we move faster towards less dependency on Russian oil and gas.

#### How has the Ukraine war impacted the gas market?

Gas prices are under control, at least for now, but winter prices for 2023 and 2024 are still very high. This indicates that the market is still concerned about the level of storage that we will have at the end of this injection season. And how much LNG Europe could receive will also depend on Asian demand. It's a competitive market. ■

*\*Paraphrased Comments*

### Daily Energy Markets



#### Mashreq 60-SECOND SOUNDBITE

#### Mike McGlone

Senior Commodity Strategist  
Bloomberg Intelligence

**"Oil Prices are more  
Likely to go to \$50 than  
to \$150!"**

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#### Mashreq 60-SECOND SOUNDBITE

#### Andrei Belyi, PhD

Professor, Founder & CEO  
Balesene OÜ

**"Russian Oil Producers  
are Still Making Money  
with \$40 Discount"**

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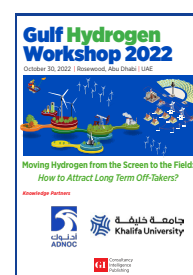
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### ANNUAL EVENTS



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QUARTERLY REPORTS

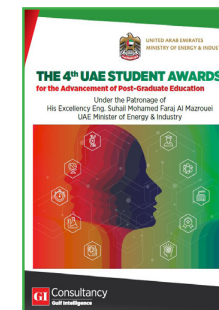
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### ANNUAL AWARDS



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