

رمضان كريم
Ramadan Kareem

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Fujairah

New Silk Road

WEEKLY NEWSLETTER

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

“The US Needs a Reliable Partner and Supplier in the Region!”

Max Torres, Managing Partner, Plata Energy

The US can self-sustain with shale but I think Venezuela is a very important regional player for the US and particularly in the geopolitical context and with what's going on in Europe. Venezuela is the elephant in the room in Latin America. It claims proven reserves of 304 billion barrels. Having said that, in the last 20 years, Venezuela has been going through political instability and a lack of transparency. Despite its potential and capacity, it is producing about 700,000 b/d now compared to close to 1.8 million b/d in 2015. Stagnation of the industry, lack of investment and inefficiencies, have meant it is losing production every day. Giving Chevron a licence to produce recently, is a sign that the US is essentially rethinking its strategy with Latin America and with Venezuela. The Ukraine war is probably the most important event in the last few years, as the whole supply chain has been disrupted. In that context, the US decided to allow Chevron to start negotiating some contracts and revamp a bit of production. As a result, in the last two or three months, we've seen a slow increase in production from 670,000 b/d in December to 750,000 b/d. That's still not much but it's giving a signal that the lifting of sanctions in some areas and in some companies could make a small difference. Venezuela also has about 200tcf of proven gas reserves, but mostly associated gas which means that they need to increase oil production also. They don't have many free gas fields. And if we put aside Venezuela - Ecuador, Colombia, Peru, Argentina, even Brazil - all have a lack of gas supply. There have been some significant discoveries offshore, but that needs investment in proper infrastructure. Bolivia used to export gas to Argentina and to Brazil but it's also getting close to depletion and might have to become an importer.



CONTINUED ON P 3

Fujairah Weekly Oil Inventory Data

7,317,000 bbl
Light
Distillates



2,614,000 bbl
Middle
Distillates



11,407,000 bbl
Heavy Distillates
& Residues



Source: FEDCom & S&P Global Platts

Fujairah Average
Oil Tank Storage
Leasing Rates*

BLACK OIL PRODUCTS
Average Range
\$3.61 - 4.38/m³



↑ Highest: \$4.50/m³

↓ Lowest: \$3.40/m³



THE WEEK In Numbers



Weekly Average Oil Prices

Brent Crude: \$74.82/bl

WTI Crude: \$69.14/bl

DME Oman: \$73.96/bl

Murban: \$75.46/bl

*Time Period: Week 4, March 2023
Source: IEA, OilPrice.com, GI Research

Fujairah Weekly Bunker Prices

VLSFO

High = \$578.50/mt

Low = \$549.00/mt

Average = \$564.00/mt

Spread = \$29.50/mt

MGO

High = \$1,070.50/mt

Low = \$1,042.00/mt

Average = \$1,056.50/mt

Spread = \$0.00/mt

IFO380

High = \$448.00/mt

Low = \$407.50/mt

Average = \$427.00/mt

Spread = \$40.50/mt

Source: Ship and Bunker, *Time Period: Mar. 15 - March 22, 2023

Fujairah Bunker Sales Volume (m³)

545

180cst Low Sulfur Fuel Oil

389,544

380cst Low Sulfur Fuel Oil

159,908

380cst Marine Fuel Oil

713

Marine Gasoil

21,661

Low Sulfur Marine Gasoil

4,549

Lubricants

Source: FEDCom & S&P Global Platts

CONTINUED FROM PAGE 1

Max Torres, Managing Partner, Plata Energy

Are there any positive signals that investment will improve in the region?

The lack of transparency and destructive policies are going to have an impact on reserves and production. The exception seems to be Brazil, which will probably continue its upward trend in production because it has a sensible policy when it comes to oil and gas. It is the star of Latin America, with a provision of 2.5 to 2.8 million b/d and proven reserves in the range of 15 to 17 billion barrels.

How strong is Russia's involvement in the region?

Both Russia and China have ambitions, not only in oil and gas, but also in minerals such as lithium, copper and other resources that Latin America is very rich in, so there is a strategy of Russia and China trying to gain ground in some of these countries. Russia has been in Venezuela for many years. It has five joint ventures, producing close to 80,000 barrels of oil per day, so not very significant, but from a financial point of view, it has also lent Venezuela close to \$17 billion.

How is the Energy Transition taking shape in the region?

There is a balance between the genuine ambition of a country to create wealth through its resources and a transition to clean energy. Emissions from Latin America are 4% of the global total and 30% of our energy mix is renewables, hydroelectric, etc. while in the developed world, it is only about 10 to 15%. But the main problem that Latin America has is defeating poverty and creating wealth through its resources. Still, we will see investments in renewables in the region. Companies like Petrobras and Ecopetrol have a strong transition agenda.

Is Chile's ambitious renewables program a good example to follow?

I think there is a genuine ambition to have their own energy. They are creating wealth through copper and lithium and transferring this wealth into renewables, which is a good thing because they don't have oil and gas. That is not the case of Argentina or Colombia or Brazil or Mexico - that all have their own resources. They have extreme poverty that they need to fight before any transition to clean energy. The clean energy agenda is a good thing for developed countries, especially in the large cities. But in my opinion, the agenda for clean energy is not applicable to Latin America. It needs to monetize resources to fight poverty first. .

[WATCH FULL INTERVIEW HERE](#)

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Energy Markets **Views You can Use**



Dr. Carole Nakhle
Chief Executive Officer
Crystol Energy

Ripple effect of banking crisis.

When you look at the forecasts for 2023, three factors were listed constantly across various publications. One was the macroeconomic outlook, the fear of the recession – where and for how long? Then there was China's rebound in demand post-COVID policies. And there was Ukraine. These three forces continue to drive forecasts today. I wonder what we saw at the beginning of this year, the more optimistic outlooks I would say that were published, for example, by the IMF and other forecasting agencies and international organizations, whether they would be revised downwards now because of the banking crisis? And that means that the fear of recession that kind of faded at the beginning of this year is now coming back with vengeance. Chinese demand is growing, but is it at the same speed that people expected, that wow factor? I'm not quite sure we are there yet. And so far, it's not proven to be strong enough to compensate for the fear and the economic outlook. And then the third factor, the war in Ukraine, is still ongoing. Really, nobody knows what the world will look like after the war.

China's strategic play in Moscow.

For the long-term, the Chinese don't want to side with a losing party. That would have a bad impact on their outlook for the future or reputation or the stance of China. Maybe there could be a chance that they are trying to broker a [peace] deal. It's a very low probability. Of course, there is a greater benefit maybe to see the situation continue and to show that China is a big influencer on the global scene, which it is. But there could also be potential room for brokering a direct role.



Marc Howson
Head of Asia
Welligence Analytics

Asia's LNG outlook?

It's actually very interesting looking at the LNG market at the moment because prices in Asia are still above \$13/MMBtu. Now, obviously that's a lot lower than 2022 because a war had just started in Europe. But aside from last year, we're actually seeing very high LNG prices because we're now pricing into the shoulder months, which are particularly April, but also parts of May. So, if you take the last year aside, we're still in a pretty tight market for LNG in Asia and obviously China has been a large contributor to that this year. If you look at the February numbers in terms of China's LNG demand, they have gone up significantly – 8% year-on-year.

China's H2 plays

We certainly expect Chinese LNG demand to increase this year. Last year was a very extraordinary period because for the first time in two decades, Chinese gas demand went down and their LNG demand went down by almost 20%. So, we certainly expect Chinese LNG imports to go up this year due to the fact that prices are lower, so they are more likely to have a lot more spot procurement than they had before. They've actually also got up to six gas terminals starting up this year and contracted volumes ramping up as well. We don't think domestic production there is going to be what it was last year in terms of growth as well. Chinese demand will come back this year, but probably not to the levels of the ferocious growth we saw prior to 2022, because the Chinese economy is obviously growing slower than it did in those previous years, partly due to the lingering effects of these lockdowns.

Fujairah Spotlight

Oil product stockpiles climb for first time in a month

Stockpiles of oil products at the UAE's Port of Fujairah climbed for the first time in a month with gains registered across all product categories, according to Fujairah Oil Industry Zone data published March 22. Total inventories rose 10% in the week ended March 20 to 21.338 million barrels, the first gain since the week ended Feb. 20, the FOIZ data provided exclusively to S&P Global Commodities Insights on March 22 showed. Stockpiles had dropped 13% in the previous three weeks ended March 13.

Source: S&P Global Commodity Insights



Fujairah Ruler greets UAE leaders on Holy Month of Ramadan

H.H. Sheikh Hamad bin Mohammed Al Sharqi, Supreme Council Member and Ruler of Fujairah, has sent a cable of congratulations to President His Highness Sheikh Mohamed bin Zayed Al Nahyan on the advent of the Holy Month of Ramadan. Sheikh Hamad wished further welfare and progress for the UAE and good health for President His Highness Sheikh Mohamed. He also sent a similar cable to His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, and the Supreme Council Members, Their Highnesses Rulers of the Emirates.



Source: Emirates News Agency-WAM



National Bank Of Fujairah Approves 6% Dividend Distribution

The National Bank of Fujairah (NBF) held its Annual General Assembly Meeting (AGAM) today at Novotel Hotel, Fujairah, where shareholders approved the distribution of profits of 6 percent of the paid-up capital by way of bonus shares worth AED 120 million. The bank's shareholders also approved the Chairman's and Directors' Reports, and the Internal Sharjah Supervision Committee Report for NBF Islamic, the Islamic banking window of NBF.

Source: MENAFN

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October 10th & 11th, 2023

11th

ENERGY MARKETS FORUM

October 10th - 11th, 2023

Novotel, Fujairah

Port of Fujairah



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Energy Markets **Views You can Use**



Vibhuti Garg
Director – South Asia
IEEFA

Rethinking India's reliance on crude imports.

India imports more than 85% of its oil and it has 5mn b/d of petroleum consumption, which is increasing by 3% per year – versus the global average, which is hovering around 1%. So, demand is increasing and imports are rising. After the Russia-Ukraine war, when prices soared, India started looking for more and more options, including pressing hard to increase its own domestic crude production to reduce its reliance on imports. I would say those are very, very aggressive numbers, i.e., importing more than 85% of our oil needs. But on the other hand, India is coming up with other solutions like ethanol blending programs. This means the share of ethanol is increasing; it was lower than 1% in 2013 and it is now approximately 10%.

OMCs' balancing act.

Last year, there was an urgency for the government to look at options amid rising crude oil prices. Then, the government started scouting for cheaper options and that's when our imports of Russian oil substantially increased. What also happened was that while petrol and diesel prices are deregulated, beyond a certain point, the government didn't allow oil marketing companies to raise prices, which led to huge losses for the oil marketing companies (OMCs). Also, we have witnessed rising inflation since last year because of high oil prices. Now, with prices softening, the OMCs' approaches are making up for the losses they've incurred in the last year and so they have not reduced the petrol and diesel prices for the common consumer. This has left India exposed to supply-led disruption, which is why the country is looking at increasing its ethanol blending and the electrification of its vehicles.



Robin Mills
Chief Executive Officer
Qamar Energy

Beijing-Kremlin's paradigm shift is well underway.

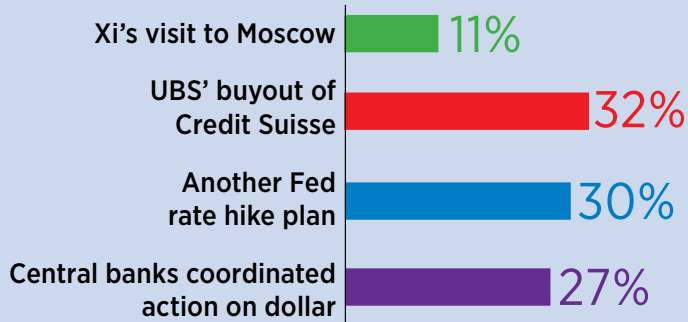
Look at the energy trade between the two countries, China and Russia. It's expanded a lot. It's still really about oil in value terms. China has absolutely stepped up its purchase of Russian oil, but not to that great an extent. Really, the extra oil coming out of Russia has been primarily sent to India and to some extent, Turkey. It's far from filling the gap in China. There are structural reasons, such as the amount of Russian crude Chinese refiners are able to run and feel comfortable running. There's obviously a strategic relationship, too. What we saw from Vladimir Putin and Xi Jinping is that it's not a partnership of equals anymore, if it ever pretended to be. China is very much in charge here. There's a Russian source saying, "We accept we've become a resource colony of China". That's a bit extreme maybe, but it's the way it's trending.

Expect crude prices to track higher.

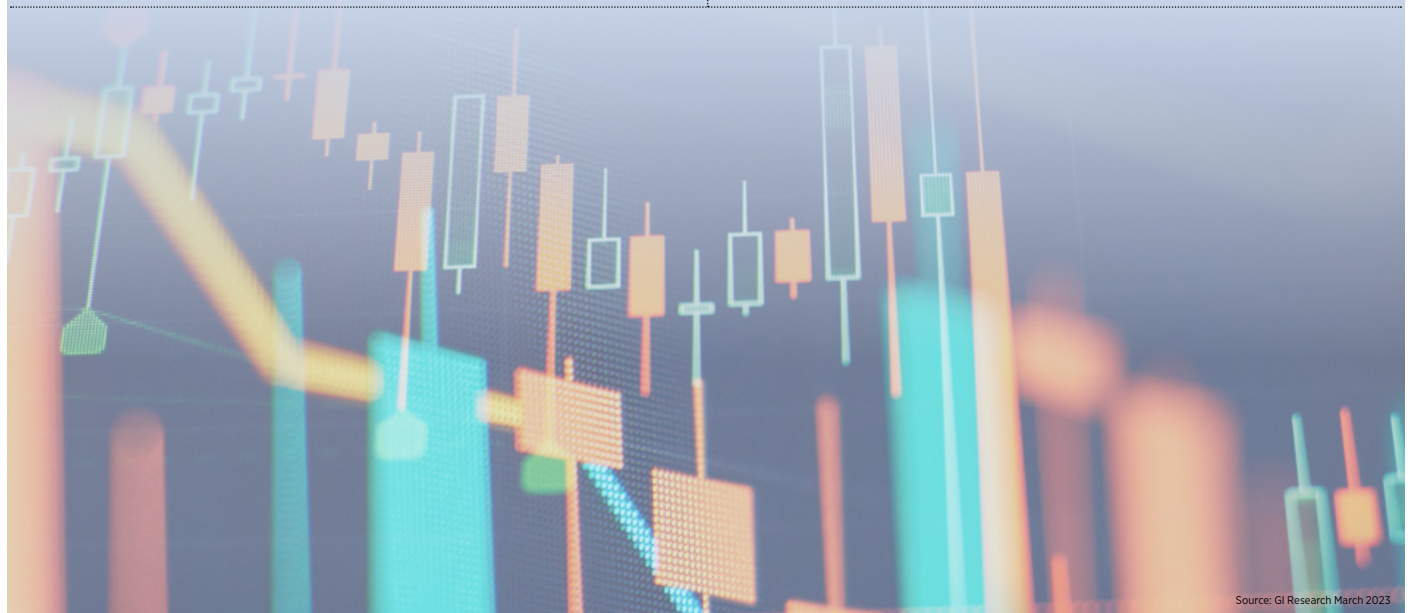
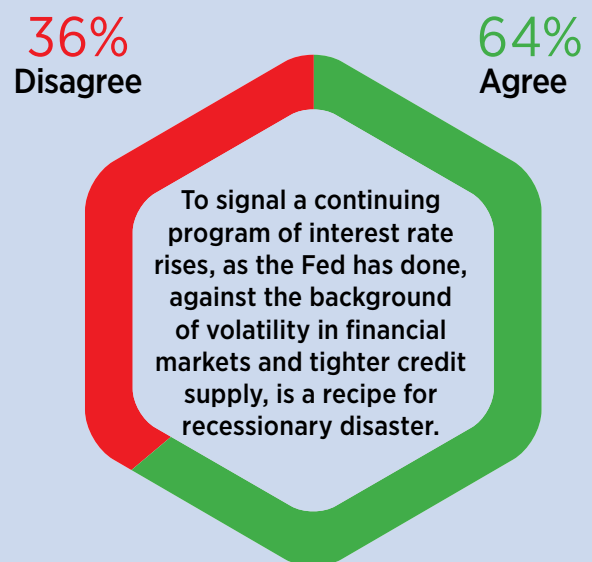
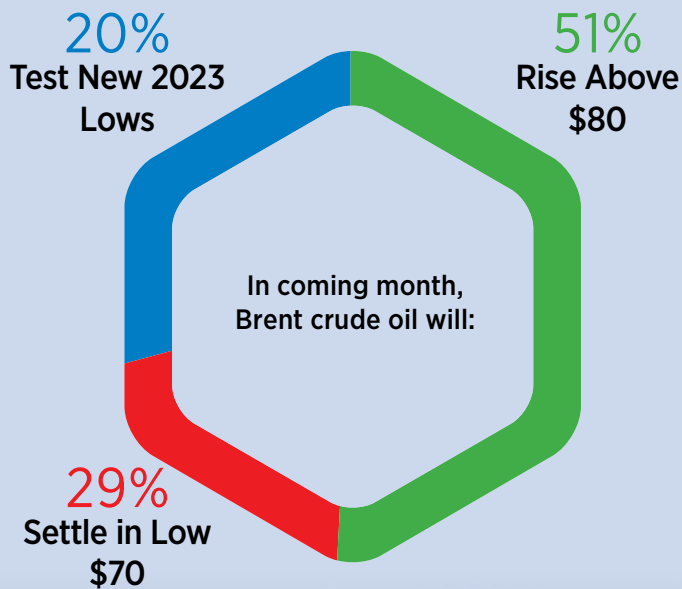
I expect crude prices to climb back to levels seen pre-banking crisis and possibly go even higher later in the year. The market's been overreacting a bit to the Fed for a couple of months now. Not that the banks always get it right, but look at the forecast of major banks...they have trimmed them a bit, but they're still at \$95/bl or \$100/bl for later this year. And OPEC+ still has the potential to make further cuts if it wants to.

GI Weekly Surveys

The direction of oil markets this week will be more influenced by:



All the global attention on China's visit to Russia is about resolving the Ukraine crisis – but what will be Xi's direct message to Putin?



Source: GI Research March 2023



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SPECIAL REPORT

***“Maximum Energy,
Minimum Emissions”***

How is ADNOC Embracing the Energy Transition?



Fujairah Weekly Oil Inventory Data



TOP TAKEAWAYS

- Total oil product stocks in Fujairah were reported at 21.338 million barrels with a rise of 1.931 or 10% week-on-week as they rising above the 21-million-barrel level. The stocks movement saw a rise for all products: light distillates, middle distillates and heavy residues.
- Stocks of light distillates, including gasoline and naphtha, rose by 581,000 barrels or 8.6% on the week to 7.317 million barrels. The East of Suez gasoline complex strengthened in early trading March 20 amid firm demand from Latin America, sources said. Market participants said that as many as eight gasoline cargoes have been pulled towards Mexico so far in March. The uncertainty surrounding the banking sector could exert some downward pressure on gasoline prices, according to sources. Saudi Arabia's gasoline stocks rose 18.45% on the month to 3.846 million mt in January, as exports fell 55.14% over the same period to 419,000 mt, the data showed. Saudi Arabia's domestic consumption also dipped 0.38% on the month in January, the JODI data showed. However, Saudi Arabia's gasoline exports were expected to rebound in February and March, as Middle Eastern cargoes were heading to Asia to compensate for China's reduced exports, sources said.
- Stocks of middle distillates, including diesel and jet fuel, increased by 93,000 barrels or 3.7% on the week to 2.614 million barrels. The East of Suez gasoil market firmed up March 20, as refinery strikes in France coupled with expectations of crimp supply amid refinery turnaround season in Northeast Asia pillared sentiment. "[Market is] mostly driven up by the French strike news. People have [also] been pricing in China exports as well, think going to be low in April," a gasoil trader said. In Asia, tight supply concerns emerged as South Korean refiners were heard diverting barrels to the domestic market as participants await updates on the country's auto fuel tax cut which expires end-April. "The market is improving a bit for fear of tight supply," another gasoil trader said.
- Stocks of heavy residues rose by 1.257 barrels, up 12.4% on the week as they stood at 11.407million barrels. Spot trading activity at both the bunker hubs of Singapore and Fujairah picked up pace from the last trading day of the previous week

ended March 17, amid a softer flat price environment, according to market sources March 20. Amid higher volumes of inquiries for low sulfur fuel oil bunker on March 20, Singapore's delivered marine fuel 0.5%S bunker premiums also strengthened its highest since Feb. 21, which was previously assessed at \$21.14/mt, according to data by S&P Commodity Insights. Offers for ex-wharf marine fuel 0.5%S cargoes at the UAE's bunker hub of Fujairah are expected to be in around premiums of \$3-\$5/mt to the benchmark FOB Singapore marine fuel 0.5%S cargo values, comparable to the premiums around \$4/mt concluded for balance of March's term ex-wharf supply, according to traders March 21. Elevated inventories of low sulfur fuel oil continued to pressure premiums in the ex-wharf and delivered markets, as end-user demand is still seen to be relatively lean, according to local traders. "Unlikely that anyone would be willing to fix ex-wharf higher than mid-teens [for April cargoes], considering the market situation," a Fujairah-based fuel oil trader said March 21..

Source: S&P Global Commodity Insights

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Special Report

YEAR AHEAD
ENERGY OUTLOOK **2023**

THE WORLD'S TOP 50 ENERGY ANALYSTS

Energy Markets **Views You can Use**



Jamie Ingram

Senior Editor, Middle East Economic Survey

All eyes on the 3rd April?

One thing many people within OPEC+ are thinking is that they were very much behind the curve when it came to reacting to the financial crisis and the credit crunch in 2008. They don't want to make that same mistake again, as it were. I've spoken to sources within OPEC over the weekend and they said they think the fundamentals remain solid and that we'll probably need to wait a couple of weeks to see more data. The data everybody needs to be focusing on is the 3rd April, when the 47th Meeting of the Joint Ministerial Monitoring Committee (JMMC) convenes. Now, that doesn't have the power to change OPEC+ policy, but it can recommend that they make a change and it can call for an extraordinary ministerial meeting to come in and rubber stamp a change. If markets do indeed continue going south in the next week or so, we'll see the 3rd April becoming a turning point and OPEC+ will take more barrels off the market.

Is the Fed's rate hike still on track?

The US' Federal Reserve System, the country's central banking system, has shown a commitment to continuing with the status quo. They are effectively locked into the need to continue raising interest rates, as their priority is to avoid the risk of hyperinflation. They are well aware that the extent and pace at which interest rates have been increased across the board by central banks, with everybody following the lead of the Fed, is unprecedented. Frankly, nobody has any idea of just how far the impact of these fluctuations will go, or where and the scale of how this contagion will spread. They know there's a downside to continuing on this path, but they know there's also a downside of reversing it – and they're not going to risk that.



Andrei Belyi, PhD

Professor, Founder & CEO
Balesene OÜ

Implication of China-Russia's meeting?


China became a big partner for the Kremlin. China keeps that door open in the same way it opens the door for North Korea and other players, like Iran. China will most probably negotiate various economic deals in a position of force and strength, whilst the Kremlin doesn't have many options. The main expectation following this meeting isn't a breakthrough, but that it is part of a trend we're seeing. It's a very important indication that the vector has changed. Russia needs China at any price, but China doesn't need Russia – perhaps a different dynamic to five to ten years ago.

US still rules the roost.


The US remains a hegemon in terms of financial markets and therefore, hikes in the Federal Reserve could definitely impact the international commodity markets. We are still trading in dollars, although it's true that may change over the coming decade.



Energy Markets COMMENTARY WEEK IN REVIEW




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MONDAY /// MARCH 20th /// 10:30AM (UAE)



Omar Najia
Global Head - Derivatives, BB Energy





Andrei Belyi, PhD
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Jamie Ingram
Senior Editor, Middle East Economic Survey

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Energy Markets Views You can Use



Walter Simpson
Managing Director
CCED

Next steps after Oman's record high oil production?

Fiscal prudence is the key factor here. Certainly, the increased crude prices and increased production in the country has definitely made a huge, huge difference to the fiscal surplus. But they are conscious that they need to manage that effectively. And there is a significant investment here that is going into sustainable energy of the future, particularly in hydrogen, but also in wind because of the geographical location and the opportunities. Oman is conscious that the revenues it's getting from oil and gas remain crucial for its development of sustainable energy in the future.

Aiming to master the balancing act.

There is encouragement to increase exploration and production. The country's aiming to keep its production above a 1mn b/d and grow. There's also a strong drive around the emissions associated with that. Oman recently announced its Net Zero by 2050 and it's committed to zero flaring before 2030. Those are not just nice headlines. They are part of a genuine push from the government, with solid plans and commitments from companies to meet those targets. That's being driven very hard with an awareness that the hydrocarbon economy won't be here forever.

ENERGY MARKET NEWS

- 1. OIL PRICES FALL AS INVESTORS WEIGH FED CHAIR COMMENTS, RATE HIKE**
- 2. OPEC+ LIKELY TO STICK TO ITS GUNS DESPITE PRICE SLUMP, DELEGATES SAY**
- 3. STRONG ASIA OIL DEMAND PUSHES KEY MIDEAST SPREAD TO TWO-YEAR LOW**
- 4. PRICES FOR MAY ESPO BLEND STEADY AS CHINESE REFINERS HOLD BACK**
- 5. FRENCH STRIKES LEAVE REST OF EU WITH MORE DIESEL**
- 6. EIA COMPLETES STUDY ON RISING CRUDE OIL ADJUSTMENT**
- 7. BLOATED SUPPLIES KEEP EU JET FUEL MARGINS STUCK ON RUNWAY**
- 8. CHINA AND RUSSIA: EXPLAINING A LONG, COMPLICATED FRIENDSHIP**
- 9. FARMERS STRUGGLE IN ARGENTINA AS DROUGHT WITHERS THEIR CROPS**
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- **INVESTORS DUMPED OIL AS BANKING CRISIS ERUPTED: KEMP**
- **"RUSSIA'S INVASION OF UKRAINE HAS PUSHED THE US TO RETHINK ITS STRATEGY TOWARDS VENEZUELA!"**



Energy Markets Views You can Use



Omar Najia
Global Head Derivatives, BB Energy

Markets' response to weekend's financial surprises?

We've been saying for a while that markets are not healthy and that they're going to head considerably lower. This is only the beginning of the crisis. You still have massive debts...government, corporate, consumers. You still have inflation. Central banks in the West are in an impossible situation, because of their massive debts. Raise interest rates and everything implodes or keep interest rates low and have hyperinflation. They don't know what to do. Add to that mix the geopolitical mess where we see the end of the unipolar world, which is basically the US and its allies deciding what to do with the world. US President Biden comes on stage and says everything is okay, then tries to find the door, opens it, and shuffles off without answering any questions. Nobody is at home. The same is true of most central banks. We're going to head for a disaster. The markets will move lower this week, including oil, towards maybe \$61/bl.

Credibility crisis ahoy?

It's a mess. None of the stuff they say they want to do is actually achievable and they're not even trying to do it. They're finding it impossible to fight inflation. They're finding it impossible to raise or lower interest rates. They're finding it impossible to take liquidity out of the market, because they keep putting it in. And now with the banking crisis, it's going to get even worse. And then you have a lack of credibility in the geopolitical sphere too. It can't give you confidence. You're like: "Everybody's lost the plot". And I think they have. That's why we're seeing negative markets across the board.

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Daily Energy Markets

TOP TAKEAWAYS MARKET OBSERVATIONS FOR THE WEEK

March 20th - 23th

1. OPEC doesn't want to be caught behind the curve as they were after the 2008 financial crisis – but unlikely to change output volumes till at least the next JMCC in April and once new data has been reviewed.
2. All markets expected to continue going south in the coming week on back of US and Swiss banking fallout.
3. Putin-Xi meeting not expected to bring any particular breakthrough, but it reaffirms the new vector of the Russia-Sino relationship where China is now the stronger player.
4. FED is likely to stay on tightening course as Banking crisis is somewhat contained and inflation is still way above target!
5. LNG demand is set to rise in Asia this year as China reopens, Taiwan shuts nuclear power plants, and Thailand's domestic gas production is declining.
6. OPEC+ may start ringing each other if Brent sticks closer to \$70 than \$80, but unlikely to act when demand outlook is unclear with so much turbulence everywhere.
7. India is pulling out all the stops on coal supplies and coal-fired power generation to meet domestic electricity needs this summer, which are expected to hit a new record.
8. Global energy demand growth outlook still a tale of two halves – pushed and pulled by stock builds in the Atlantic basin and stronger demand in the East.
9. Russian crude supply resilience has exceeded all expectations while impact on reshuffling of products still to play out.
10. Robust forecasts for China 2023 economy are pre-mature - consumers reluctant to dip into savings, international aviation very depressed, and banking and property sector remain weak.



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