The 13th Global UAE Energy Forum

Special Report

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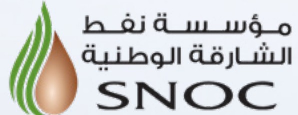

TOP 10 YEAR AHEAD ENERGY OUTLOOKS

GI Consultancy Intelligence Publishing

Amrita Sen

Co-Founder & Head of Research, Energy Aspects

UK

What range do you see oil prices in this year?

It could be a similar range as during 2022 simply because we've started with a very low price. But with China's reopening, the number one driver for prices, the upside could be quite substantial. We are already starting to see some green shoots with regards to demand for jet fuel and gasoline picking up, and China's product exports are already coming off very sharply. We expect Chinese crude demand to grow by about 900,000 bd year on year. Chinese refiners are telling us that number could be as much as 2mbd so oil prices could top $100.

Is the guiding sentiment for markets that peak inflation is now behind us?

The market is assuming that the Fed is going to be lowering interest rates because energy prices have come off quite substantially since the peak and some of the CPI prints have come off slightly. The problem is that we need to see how China's reopening plays out because it will be very inflationary due to pent up demand. And there's also the multiplier effect to consider across the Asia region. The other side of the equation is that a big chunk of inflation was due to supply chain shortages. If factories in China now restart and people can get back to work, those shortages will come off in the coming months. So, the US Fed could be facing inflationary pressures again in the second half of the year.

Will we continue to see gas to liquids switching?

This has predominantly happened in industries such as petrochemicals and refineries and that has continued. Gas prices would need to be €63 per megawatt hours for the switch back away from gasoil, and as low as €43 per megawatt hours to switch back out of LPG. We don't see a drop below €70 despite the warm winter, because at that price you are going to get quite a bit of demand coming back. Storage is also still a problem for next winter without Russian gas this year.

Outlook for China LNG demand in 2023?

China has obviously taken a lot more LNG than they require, and they've been reselling that in the markets. We see that volume of reselling dropping. We had previously factored in Chinese LNG demand would be higher year on year by about 10% to 15% in 2023; that number is now going to be substantially higher - anywhere between 10 to 15 million tons higher over the next 12-18 months, compared to 60 million tons in 2022. ■

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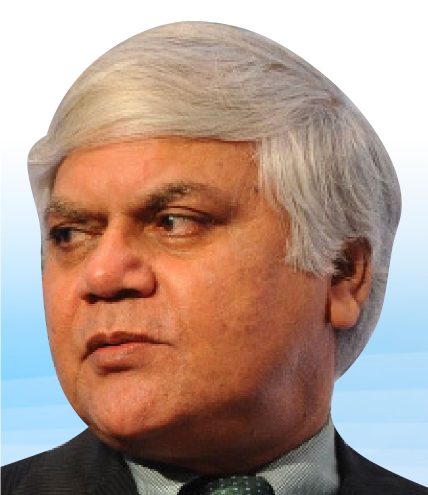
"Oil Markets Navigated $50 Swing in 2022: What will 2023 Volatility Look Like?"

"We don't believe the EU crude oil embargo actually was as material as the oil products embargo will be when it comes into effect in February. The crude embargo will see oil shuffled East. We are seeing that as India is buying more. China not as much as people had expected, but China is still buying a little bit more crude. We've seen about 300,000 bpd drop in Russian crude oil exports in December vs November. The oil products embargo is a tricky one because Russia has really struggled to place its diesel anywhere else other than Europe, and that's where you are going to see a big, big impact on the upstream. We are anticipating that Russia will find a home for about a third of its diesel, but two thirds of its 750,000 barrels of diesel will have to shut in, and that means crude oil run cuts of 1.5 million barrels a day."

Amrita Sen
Co-Founder & Head of Research, Energy Aspects



Narendra Taneja

India's Leading Energy Expert

INDIA

Can India continue to defy a global recession?

We are integrated with the global economy for commodities like oil and export of services such as IT, but the construct of the Indian economy is driven mainly by domestic demand. Also, the government has implemented dynamic policies to insulate the economy from most of the challenges faced elsewhere, which is why growth was around 7% in 2022. Look at the Bombay Stock Exchange, FDI, hard currency reserves tourism, and manufacturing – all are doing well.

Will India continue to access discounted Russian oil in 2023?

The discounted oil from Russia is the beginning of a new global oil order and we might see the de-dollarization of oil. We see new deals happening between China and the Gulf countries agreeing to actually go for oil purchases in yuan, so the new order is going to get more traction. Still, we cannot go the full hog with China If it comes at a heavy cost to our strategic relationships. Our global interests are aligned firmly with the West, the USD, the EU, Japan, Australia, and other countries so, we have to strike a balance. If we did, it would be restricted only to oil, not energy as a whole, because we need the West for renewables technology. We also need the West and the Gulf for natural gas.

How will India continue to meet its power demand growth?

We will probably have to buy more coal and burn more natural gas, which also means more dependance on imported gas. We need to build more LNG terminals and we may need to burn even more diesel. We produce 80,000 megawatts of electricity using diesel already and that will probably go up because when you are expanding the economy, you can't wait, for instance, for renewable energy to be available at the same pace. ■

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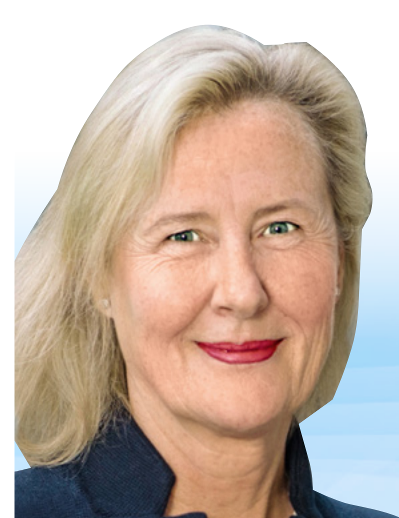
How Can India Continue to Defy Global Trend of Slower Growth?

"India can't go full hog with China away from the US dollar. We have to see because our global interests are aligned firmly with the West and that part of the world, and the importance of the dollar with America, the European Union, Japan, Australia and other countries. So we have to balance in that sense, but we at the same time we have to see how we can still take advantage of this new opportunity of de-dollarization?"

Narendra Taneja
India's Leading Energy Expert



Kristina Haverkamp

Managing Director, German Energy Agency

GERMANY

Is Germany now prioritising short-term energy security over the Energy Transition?
The opposite is the case. Russia used to supply just above 50% of our gas demand before the war, and that has raised awareness that we need to become independent, which means more renewable energy than we had planned. We have increased our ambition in terms of deployment of renewable energies to 80% by 2030, doubling the share in electricity production which we have today. At the same time, we have taken short term steps to reduce energy, and particularly gas and electricity, consumption.

Will the gas-price 'defense shield' be a permanent fixture?
Inflation is now below 10% again, so we can see that the measures taken by the government in particular to reducing energy prices, are taking effect. We don't see energy prices remaining where they are today, but they are also unlikely to go back to the low levels we had prior to the war. The €200 billion 'defense shield' will last until the end of 2023 or start of 2024, because we expect energy prices to drop – and gas and electricity also as a result. After that, there will be a new normal and we would expect the energy saving component and the rise in renewables to kick in to help alleviate the burden that would remain at that time. Of course, the amount of crisis will very much depend on weather factors, but also on the picking up of the Chinese economy, which has not been demanding energy to the extent that it used to. If China does recover, we should assume that prices will rise, particularly for LNG gas. LNG will be providing about one third of Germany's gas demand by the end of next year, with stocking up taking place at both our floating and fixed terminals. ■

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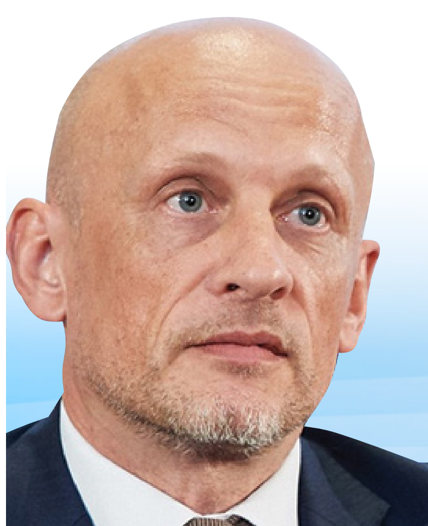
How Can Germany Achieve Short-Term Energy Security While Maintaining Long-Term Energy Transition?

"We have another winter to face when there will be no Russian gas available in any European storage facilities!"

Kristina Haverkamp
Managing Director, German Energy Agency



Tim Gould

Chief Energy Economist, International Energy Agency

FRANCE

Outlook for supply demand balance at the start of 2023?

The level of uncertainty remains extremely high, but we're starting to see some interesting contours on how the world might come out of today's deep and complex energy crisis. We still have massive wildcards – the shape of the global economy, China's reopening, and how global trade and investment flows react to policy uncertainty and prices. The rupture with Russia that did so much to roil markets in 2022 feels like a permanent fixture and we have not seen a surge in investment in traditional oil and gas supply - only a few parts of the industry are investing more now than they did in 2019, mostly NOCs in the Middle East.

Are we still facing the worst ever global energy crisis?

The degree of disruption that occurred when Russia cut its gas deliveries to Europe by some 80%, had very wide-ranging impacts around the world. Europe increased its LNG imports last year by 50bcm and countries, notably in South Asia, then faced extreme difficulties with electricity security and other aspects of energy security. Also, if we compare to the oil shocks of the 1970s, those were largely concentrated on single fuels. Russia in 2022 was the largest exporter of fossil fuels worldwide, around 50% higher than Saudi Arabia. There are now indicators that suggest that the implications of today's crisis could be even more far reaching. We have a suite of clean energy technologies that are mature, and we estimate that over the next five years, the amount of installed renewable capacity worldwide will be the same as was installed over the last 20. That acceleration is being reinforced not just by climate priorities, but very strongly by energy security priorities and by considerations of industrial policy, in many countries.

Outlook for Russian oil disruption in 2023?

Russian production and exports in 2022 have been more resilient than we initially expected. But there are big changes afoot such as the ban now on imported seaborne crude from Russia. We expect Russian output in 2023 will see a reduction of about 1.4 million barrels a day, year on year. There are increases anticipated from the US, Norway, and elsewhere so the balances look okay but there are wild cards such as Chinese demand. Oil and gas demand in China both fell in 2022, which was an unusual coincidence of events. And we have in February, the ban on imports of Russian oil products to come – the reconfiguration of global trade implicit in that is going to be significantly more complex than what we've seen already on the crude side. ■

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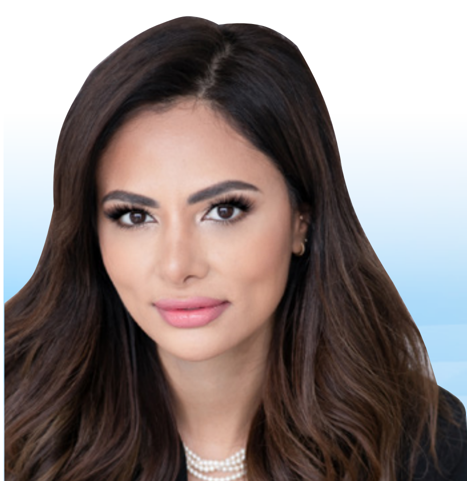
How to Secure Oil Supply-Demand Balance in Increasingly Sanctioned World?

"The oil price cap and sea-borne crude ban are certainly going to be a big factor for markets in 2023. We are watching very closely to see the extent to which traders and shippers are incorporating that into their decisions for crude oil. There are some signs already of some quite important falls of Russian exports as a result. We'll be saying some more about that in our oil market report in the in the middle of January, but, yes, it is a very important factor in the market."

Tim Gould
Chief Energy Economist, International Energy Agency



Amena Bakr

Deputy Bureau Chief, Energy Intelligence

UAE

Outlook for continued OPEC+ Unity in 2023?

Cohesion is one of the top priorities for OPEC+ this year -- how to keep this group of producers united. I think this is why Prince Abdulaziz said in December that it's very important for all participants to be okay with the group's decision making, to own the decision making, and actually implement the policy in place as this comes in favor of all producing states. They all have something in common as they all need oil prices to stay within a certain range to support their budgets.

Outlook for Geopolitical Tensions between OPEC+ and the West in 2023?

Geopolitics will remain a major force in energy markets this year, and many things will make OPEC+ decisions appear to be politicized when they are not. Any action taken by OPEC+ in 2023 could potentially be seen as a political action in support of Russia, and there remains the potential for another misunderstanding between OPEC+ and the West this year.

Outlook for Supply and Demand Balance in 2023?

Based on our research at Energy Intelligence regarding the first half of the year, we're expecting supply to exceed demand by about 1 million barrels a day. And then going into the second half of 2023, we expect to see a deficit of around 1.4 million barrels a day. For total demand growth for the year, we're expecting it to be around 1.6 million barrels a day. And of the 1.6 mbpd, we're expecting around 700,000 to come from China. But that, again, depends on how fast they reopen and ease lockdowns. ■

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What Challenges Does OPEC+ Face in Maintaining Unity in 2023?

"Geopolitics will remain a major force in energy markets this year, and many things will make OPEC+ decisions appear to be politicized when they are not. Any action taken by OPEC+ in 2023 could potentially be seen as a political action in support of Russia, and there remains the potential for another misunderstanding between OPEC+ and the West this year."

Amena Bakr
Deputy Bureau Chief, Energy Intelligence

Joseph McMonigle

Secretary General, International Energy Forum

KSA

Might we see a healthier energy supply demand balance in 2023?

Our outlook is that there's still a very large element of uncertainty, especially on the demand side, with the threat of recession. And then we have China's reopening and what that may or may not mean for demand, especially on the upside. On the supply side, we continue to have constraints on investment in new supplies in general, and questions on Russian production, recent sanctions and price caps and what Russia may decide to do as a result. The jury is still out on all of that, but without adequate inventories, spare capacity and investment, volatility is likely here to stay.

Why has US oil production not returned to pre-COVID levels at these prices?

There's still a lot of uncertainty about what a recession may mean and so a hesitancy by many companies, which have seen many boom and bust cycles. Also, there is this whole new era of capital discipline, with investors demanding better returns from the sector. And thirdly, you have ESG and sustainability constraints on investments. Having said that, oil and gas upstream capital expenditure globally increased by about 39% in 2022 to $141 billion. That's the highest level since 2014, and 13% above pre-COVID levels. But we should be cautionary about those figures because the increased spending really reflects rising costs and inflation, not just increased activity.

What estimated level of global upstream investment is now required?

We think that upstream investment will need to increase from about $500 billion in 2022 to $640 billion in 2030. Cumulatively, $4.9 trillion will be needed between 2023 and 2030 to meet market needs and avoid a shortfall. And the need is not just for adding supply, but also for offsetting production declines. Without new investment, we estimate that non-OPEC production would decline by 9 million barrels per day by 2026 and 17 million barrels per day by 2030; that's 31%. Moreover, underinvestment threatens energy security in the short and medium term, but it will also undermine progress on the Energy Transition; if the public starts to equate high prices and volatility with transition policies or climate action, we will lose public support. ■

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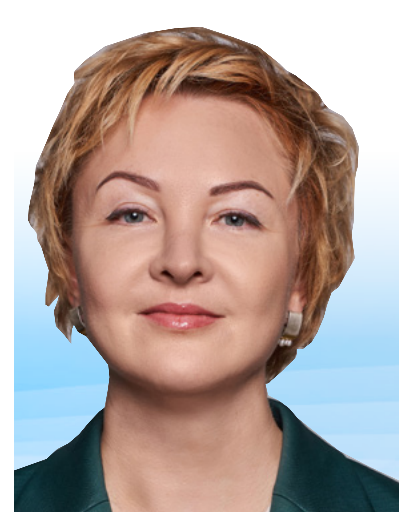
CAPEX in 2023: How will O&G Upstream Investment Return to Pre-Covid Levels?

"We now think that annual oil and gas upstream investment will need to increase from about $500 billion in 2022 to $640 billion in 2030. We arrived at a higher estimate than we made a year ago due to rising production costs and inflation. But cumulatively, $4.9 trillion will be needed between 2023 and 2030 to avoid a shortfall. It's not needed just for adding new supply but for also offsetting production declines, for without additional drilling, we estimate that non-OPEC production would decline by 9 million barrels per day by 2026 and 17 million barrels per day by 2030. That's a 31% decline!"

Joseph McMonigle
Secretary General, International Energy Forum



Dr. Tatiana Mitrova

Research Fellow, Center on Global Energy Policy

CYPRUS

Impact of sanctions on Russian energy exports so far?

Surprisingly, the impact has been quite limited, despite the strictest sanctions ever imposed on the Russian oil and gas sector and on the Russian financial system. The volumes of oil production and exports remained quite stable until the end of November 2022. The industry was also performing quite well, exceeding 2021 volumes, with oil output growing by 2% and export volumes at the same level as before the war. However, the oil embargo and price cap since mid-December have started to influence exports. The key question today is whether that decline will continue or whether it will recover as it did in April last year after the first sanctions were applied. There's a high probability that Russia will again slowly start using different bypassing schemes and find ways to rebuild its export volumes and diversify its routes. By end of the year, we might see Russian output around 15% less and exports down by 20%, but it won't happen overnight. Sanctions are working, but very slowly.

Have sanctions at least put a dent in the performance of Russia's economy?

The expected 3% GDP loss in 2022 is not the end of the world. In 2020 during the COVID pandemic, GDP dropped 5%. Russian authorities are talking about a 2% drop in GDP for 2023 but that may be optimistic, and it could be closer to 4% or 5%. The main problem for the Russian budget is that the slowdown in oil and gas revenues is being accompanied by a dramatic growth in military expenditure.

Will consumers like India and China continue to take Russian volumes?

In February 2022, 70% of Russian seaborne crude exports were delivered to the EU and UK and China, with Turkey and India representing about 20%. In December, India became the largest market for Russian seaborne crude, representing 42% from nearly zero, and another 25% was going to China. That's an amazing change in flows. The question is whether China and India, and Turkey to a certain extent, will be ready to absorb additional volumes of Russian crude this year. There are technical restrictions on whether refineries can process these grades of crude, and also questions around energy security. China is always very cautious about an increased dependency on any single supplier. The other factor to watch for is when the ban and price caps on Russian petroleum products come into effect in February. ■

What Impact will Western Sanctions have on the Long-Term Performance of the Russian Oil & Gas Sector?

"Russia will put a lot of efforts to speed up this idea of a Turkish gas hub, and to try to restore its participation in the European market under the auspices of Turkey. It's a new game which Russia is playing right now in Central Asia, in Azerbaijan, with Iran, with Turkey. So we can see already some signs of new alliances evolving in the center of Eurasia. Russia will definitely try not only to benefit in terms of gas exports, but also to build up its geopolitical influence in Central Asia, because energy during this whole war is obviously part of a much bigger geopolitical game. The West still doesn't realize the full scale of this war that Russia is engaged in. For the West it's a regional war between Russia and Ukraine, for Russia it's a global hybrid war between Russia and the collective West."

Dr. Tatiana Mitrova
Research Fellow, Center on Global Energy Policy

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Ben Simpfendorfer

Partner – China Expert, Oliver Wyman

CHINA

Outlook for the Chinese economy in 2023?

It will very much be a tale of two halves, with the first half relatively bearish as we work our way through the reopening post-COVID, with mobility typically suffering, consumers staying at home, and factory output disrupted. The second half looks more constructive with demand beginning to recover but the challenge is that the country has started this reopening already on a relatively weak footing; November's data showed domestic demand, exports and the property sector contracting – the latter two have been important drivers of growth in the last three years.

Impact of China's reopening on production supply chains and inflation?

China accounts for around 35% of the world's consumer exports; that's where we may see the greatest stress with factory workers and lorry drivers unable to come to work due to sickness. Capital goods exports are less of a concern, at around 25%. At the same time, we've got to realize that we're operating in a different world compared to 12 months ago – with weakened demand and exports expected to contract by at least 10% over the coming months. On inflation, we should expect that Chinese exports will be a contributor. The question is how important that will be to the overall consumer basket and ultimately to central bank targets. Also, the recovery in the second half of the year might be less robust than the markets expect, with the export and property sectors both weak. Capital will also be in less ample supply than in the last 10 or 20 years when China was investing into smart infrastructure projects. With higher debt levels relative to GDP, China can't anymore use infrastructure as the same driver of growth. Nominal GDP growth is currently at around 5% compared to 15% in the bull years, which made it much easier for China to inflate its way out of debt financed infrastructure. The focus going forward will have to be on productivity, rather than labor or capital, as an input to growth – that's a more challenging equation.

How permanent are the geopolitical lines being drawn by China?

The mood may have warmed a little recently with the US, but we would expect to see the economic and political decoupling to remain. More significant perhaps is the genuine tightening in ties between China and the Gulf states. The biggest takeaways from the summit in Riyadh last year was that the relationship is now a priority for both sides. It also goes beyond pure trade in consumer goods and oil and is increasingly moving into cross-border investment into more advanced manufacturing and services. ■

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China Reopening After Covid Emergency: Better, Faster version of Pre-Covid Economy or Something New and Different?

"The bull run we have seen recently in reaction to China abandoning zero-Covid policy may be a little bit too early. We're going to have to work through some fairly weak data over the coming 2 to 3 months at the very least, and that may begin to dent consumer or investor confidence to some degree. So we're going to get there, but it won't be until the second quarter at the earliest of this year when some of the current rally in the equity market begin to look more justified. The point at which consumers are back out spending heavily in shops, in restaurants, when factories again producing back at levels that we've been accustomed to."

Ben Simpfendorfer
Partner – China Expert, Oliver Wyman

Renee Pirrong

Head of Strategy, Tellurian

US

Does the US remain a vital LNG source for Europe in 2023?

It's unquestionable that Europe will continue to require LNG supplies through 2023 and beyond and the US is the most proximate source of supply. Prior to the war in Ukraine, Europe imported about 170bcma of natural gas from Russia, which is equivalent to about 16bcf a day in the US. Today, that number is about 1.7bcf a day. For Europe to backfill all the gas that it was getting from Russia, it would require an incremental 120 million tons of LNG supply on an annual basis, which puts its total LNG requirements in the long run at about 150 to 160 million tons. That's an enormous challenge and it's going to require not only the LNG supply that the US has today, but a robust amount of new infrastructure and projects to come.

How was the US able to more than double its LNG output within 2 years?

The ability to export to Europe is a function of the flexibility of the US LNG infrastructure and platform. Prior to the crisis, most of the LNG was geared towards Asia but as we saw the TTF price at an astounding premium to JKM last year, most of that volume was redirected into Europe, saving the European market from what would have been an astounding structural shortfall.

Will that now be disrupted with China reopening and coming back to the market?

In 2022, China took the LNG already under long-term contract - about 60 to 65 million tons. Our view is that number could grow by about 10 to 15 million tons this year and that puts the market in a very tight balance. We've already seen TTF start to trade at a discount to JKM in the early days of 2023. That sets up an interesting conundrum for the European market, where we have seen actual demand about 15 to 20% lower than normal on a weather adjusted basis. Europe will probably end the withdrawal season this year with inventories at about half full, much higher than normal. So as Europe gets more comfortable, there might be a situation where more LNG goes into Asia and that will then leave it in a paradox of sorts as it would still have to attract enough LNG to refill storage for the end of this year.

Will China look to replace expensive LNG with more coal?

The way that China's contracts are often structured is the major IOCs can pass on a lot of their high-priced LNG to their customers. So, the major NOCS are not necessarily as price sensitive because of the way that market is regulated. We won't see prices command the same panic premium as in 2022, but they will still remain elevated as China probably drives up demand. There's also a big question mark around new global supply for the next few years. ■

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LNG: Outlook for US & Global Markets in 2023?

"Last year China took basically the LNG that it currently has under contract, so about 60 to 65 million tons of LNG that it had already committed to under long-term contracts. Now, this year that number could grow by about 10 to 15 million tons, and that puts the market in a very tight balance relative to last year. Europe didn't really have to compete in 2022 with the great Chinese LNG demand surge that we've seen over the last few years. That's going to change this year, and we've already seen TTF start to trade at a discount to JKM in the early days of 2023."

Renee Pirrong
Head of Strategy, Tellurian

Raad Alkadiri

Managing Director – Energy, Climate & Resources
Eurasia Group

US

Outlook for energy markets in 2023?

It's going to be a year of geopolitical uncertainty again with markets perhaps on an even more uncertain footing than in the immediate aftermath of the Russian invasion of Ukraine. We have a Russia that has lost a considerable amount of its broader geopolitical leverage and so how it reacts to that, not just on the battlefield but also in terms of potentially further disruption of energy flows and the impact of sanctions, will be important. We also have the IMF suggesting that one third of the global economy will be in a recession at some point in 2023. The silver lining could be the US' ability to avoid recession and that Europe will have a milder recession than expected.

How critical is Chinese demand to the equation?

There is an anticipation for this massive pent-up demand that could be unleashed but there's also the unexpected sudden pivot away from zero COVID by China that could create disruptions. I think we will see a very bumpy first quarter where demand in China is particularly a drag on the global economy, but thereafter, there could be a bullish outlook for Chinese, and therefore also global demand. We could get a double whammy on the markets with China demand rising just as Russian supply falls off. Certainly, the second half of 2023 will be considerably tighter than the first, so the question may be, where the price ceiling could be.

Was US energy geopolitical strategy successful last year?

It has come as a shock to the US that OPEC+ and the Gulf has been willing to say no and willing to prioritize their own domestic and fiscal interests, and own energy strategy at the expense of Washington. I think we will see some tension with OPEC+, particularly in the second part of the year, if prices rise above $100 a barrel again. But what we have seen as a result, are the beginnings of a transformation in US energy policy, that is going to be much more interventionist in terms of the market. The use of the SPR as swing production has been an indication of that, with an eye on inflation and cost as being paramount to defining US energy security. The second aspect has been the opportunity for US LNG beginning to manifest as an alternative for Europe, to Russian gas – one that US companies and the US government are seeking to take advantage of. ■

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Outlook for Energy & Geopolitics in 2023?

"If I was looking for something that we haven't necessarily thought of, or at least haven't thought of until very recently, it's a very right wing Israeli government, and whether this is an Israeli government that is willing to take more risks in terms of Iran. I think this government in Israel may be sufficiently different and sufficiently more hardline that it starts to introduce new dynamics, and even beyond the context of Iran, such as the Abraham Accords and other relationships that are being developed, again on the basis of national interest and national security, may be tested."

Raad Alkadiri
Managing Director – Energy, Climate & Resources
Eurasia Group

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