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FUJAIRAH

NEW SILK ROAD ENERGY MARKETS

WEEKLY NEWSLETTER

ISSUE 292 | NOV 26th 2026

INVENTORY BUILDS PRESSURE PRICES

"We've started to see considerable inventory builds over the last two weeks, coming back from low levels. We're seeing these continual builds, and the expectation is that we will see builds for the next couple of weeks because of large September and October loadings."



Pamela Munger
Head of Market Analysis – Europe, Vortexa

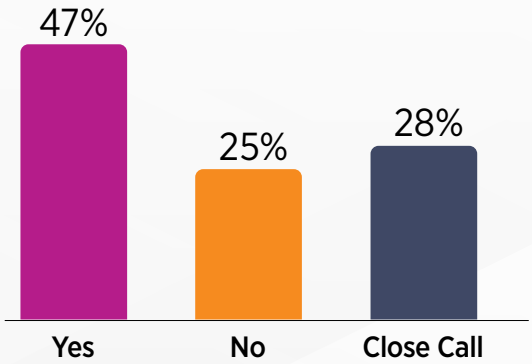


"AI's BIGGEST BOTTLENECK IS ENERGY, BUT ITS BIGGEST MARKET RISK IS CREDIT!"

Angus Walker
Global Head of Trading
IC

TOP SURVEY

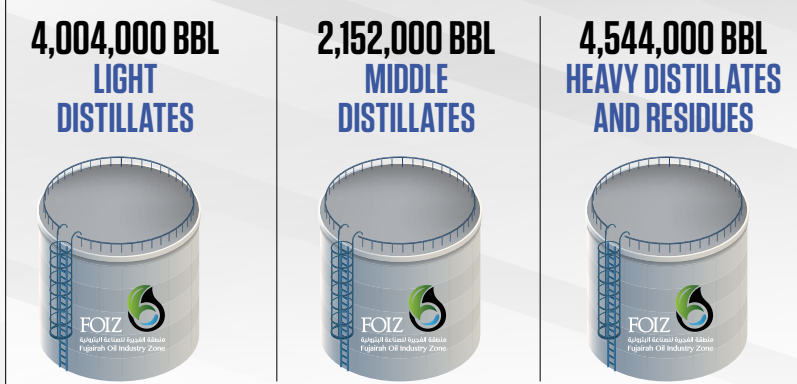
OPEC has lost 4 countries since 2019 – could the remaining 11-member group survive departure of co-founder Iraq?



PODCAST OF THE WEEK



FUJAIRAH WEEKLY OIL INVENTORY DATA



هيئة موانئ الفجيرة

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Angus Walker, Global Head of Trading, IC

To what extent is energy availability constraining the expansion of the AI industry?

Energy production is arguably the biggest bottleneck facing the AI industry. Hyperscalers need sufficient electricity to deploy their chips and utilize the data centers they are building. If uncertainty surrounding energy availability persists, the associated credit risks will remain, creating challenges for companies undertaking significant AI infrastructure investments and expansion.

How significant is hyperscaler credit risk for the semiconductor industry?

Credit default swap spreads among major hyperscalers are pricing in extreme levels of risk. Until these financial pressures alleviate, I struggle to see a sustainable bottom for semiconductor stocks. While I remain bullish on artificial intelligence, I would be cautious about jumping back into the market aggressively under current conditions.

Does the recent selloff in AI equities signal the end of the AI investment cycle?

I don't believe we are witnessing the end of the AI investment cycle. Tightening credit conditions are having a significant impact on risk capital, while investors are becoming increasingly skeptical about AI companies' financial performance and ability to generate real value. However, I remain bullish about the industry's long-term prospects.

How are wider macroeconomic conditions influencing the AI investment landscape?

The AI trade cannot be treated independently of broader financial markets. Elevated interest rates and tightening credit conditions are having a substantial impact on risk capital, exacerbated by the Middle East conflict. We have seen weakness across gold, the S&P 500 and Nasdaq, with semiconductor stocks leading the technology selloff.

How much growth potential remains in the enterprise AI market?

Looking at Anthropic's financial disclosures, its customer and revenue concentration may initially appear concerning. However, the company has reached only around one percent of its addressable market. Enterprise adoption remains limited, suggesting significant room for growth, particularly as businesses discover more applications for AI across their internal operations.

Can cheaper open-source AI models challenge the dominance of leading AI companies?

Our experience demonstrates that accessing open-source models is only part of the equation. Businesses also need sufficient computing capacity to operate them internally. We cannot currently purchase enough compute to support all our local models, meaning we continue relying on leading AI platforms despite the availability of potentially cheaper alternatives.

How important are intellectual property considerations in enterprise AI adoption?

Large enterprises are unlikely to send their intellectual property to Chinese AI platforms. While businesses could potentially host open-weight or open-source models themselves, computing constraints make this challenging. These practical limitations help explain why enterprises will continue relying on established AI providers, even when cheaper international alternatives are readily available.

Where do you see the greatest untapped opportunities in enterprise AI applications?

Agentic workflows represent an exciting area of opportunity. We have recently introduced Grok internally alongside other AI platforms, and its capabilities are impressive. Even as someone who spends approximately three hours daily using Claude, I am only scratching the surface of what these technologies can deliver for enterprises.

How is heightened volatility changing the investment appeal of AI stocks?

The current environment is very much a trader's market. AI equities and other high-beta technology stocks have provided exceptional trading opportunities, alongside commodities. However, participants need significantly higher risk tolerance to trade these assets. The volatility creates opportunities for short-term traders, while making longer-term investment decisions more challenging today.

What needs to happen for AI equities to experience a sustainable recovery in 2027?

I am not fundamentally opposed to higher interest rates, which are historically more normal than the exceptionally low rates experienced previously. My greater concern is elevated credit default spreads and the potential mispricing of risk. Once these credit issues are resolved, leading AI companies could experience significant renewed market momentum. ■

CLICK TO VIEW

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deep-water berths via
Port of Fujairah
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Combined storage capacity
for light, middle & heavy
products



Paul Hickin
Chief Economist &
Editor-in-Chief
Petroleum Economist

TOP 9 INSIGHTS

GI Publishing Intelligence Consultancy

November 23rd, 2026

DAILY ENERGY MARKETS VII SEASON

OIL MARKETS CAUGHT BETWEEN SUPPLY AND DEMAND RISKS

1. OIL RISK PREMIUM DISAPPEARS

The Middle East risk premium has largely disappeared from crude prices, rightly or wrongly. Attention has shifted toward economic weakness despite continuing uncertainty surrounding regional supply and the possibility of further disruption.

2. DIESEL COSTS SUPPRESS DEMAND

Diesel and other refined products are trading far ahead of crude, creating a disconnect that is feeding demand destruction. This product-level weakness is also beginning to restrain crude oil prices.

3. ECONOMIC DAMAGE THREATENS 2027

High fuel costs are already encouraging demand destruction and substitution in parts of Asia. The economic damage could become clearer in 2027, potentially limiting crude price gains even amid continuing supply uncertainty.

4. CHINA COULD REBUILD INVENTORIES

China could use lower crude prices to rebuild inventories following months of reserve drawdowns. Its buying strategy remains difficult to assess, but renewed stockpiling could provide additional support to the oil market.

5. RESERVES REQUIRE REPLENISHMENT

Emergency and strategic oil stockpiles will eventually need replenishing, including reserves held by China. These requirements could add demand even if the conflict ends, while refineries continue producing petroleum products.

6. OIL PRICE COLLAPSE QUESTIONED

Forecasts of crude falling to $70 or $80 a barrel overlook future inventory replenishment and refinery needs. The assumption that recovering supply will produce sustained oversupply is far from certain.

7. OIL FORECASTS FACE UNCERTAINTY

Oil price forecasting is exceptionally difficult when conflict risks, risk premiums and economic conditions remain unsettled. Barrel-counting models can give a misleading sense of certainty when their underlying assumptions are so fragile.

8. AI VALUATIONS FACE SCRUTINY

AI valuations and expectations may have moved ahead of the technology's demonstrated commercial returns, recalling aspects of the dot-com era. Investors are beginning to question whether promised profits can justify prevailing valuations.

9. NATURAL GAS REMAINS ESSENTIAL

Replacing coal and fuel oil with natural gas can improve energy security while reducing emissions. Rising electricity demand, including from AI, reinforces the importance of gas alongside renewables in meeting future needs.

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أدنوك
ADNOC

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Ahmad bin Thalith
CEO, ADNOC Global Trading

2026 Aramco Trading New Silk Road
CEO of the Year Award for Trading





TOP 9 INSIGHTS

Publishing Intelligence Consultancy

November 24th, 2026

DAILY ENERGY MARKETS VII SEASON

Marc Howson
Head of APAC & Global LNG
Wellligence Energy Analytics

GLOBAL LNG MARKETS TIGHTEN INTO 2027

1. GLOBAL LNG SUPPLY CONTRACTS

Global LNG exports have declined by approximately seven million tonnes year-on-year despite new projects ramping up along the US Gulf Coast and in Western Mexico. Continued disruptions through the Strait of Hormuz, particularly affecting Qatari and UAE exports, are expected to keep annual global LNG supply below last year's levels.

2. ASIAN LNG PRICES REMAIN ELEVATED

Asian spot LNG prices are approaching $30/MMBtu, reflecting different supply fundamentals from the oil market. While crude prices have declined, persistent disruptions to LNG exports are supporting elevated gas prices, with bullish market conditions expected to extend into 2027 before substantial new supply ramps up.

3. LOW EUROPEAN GAS STORAGE HEIGHTENS RISKS

European gas storage levels remain below 70%, significantly lower than seasonal averages of above 85%. Low inventories are supporting elevated LNG prices and could intensify competition between European and Asian buyers as winter heating demand increases.

4. CHINESE LNG DEMAND REBOUNDS

Despite expectations of an overall decline in Chinese LNG demand this year, demand increased by 5% in October, driven by early winter purchases and stockpiling ahead of the peak heating season. This seasonal recovery could contribute to tighter global LNG market conditions over the winter months.

5. EMERGING MARKETS DRIVE WINTER DEMAND

LNG demand is increasing across India, Southeast Asia and the wider Indian subcontinent, while domestic gas shortages are supporting additional demand in Egypt. Rising requirements across these markets during the winter months could further tighten global LNG market conditions and intensify competition for cargoes.

6. LNG BUYERS SEEK EQUITY INVESTMENTS

LNG buyers are increasingly pursuing equity investments in upstream production and liquefaction facilities to mitigate exposure to elevated import prices. XRG's reported $1.45 billion agreement to acquire Shell's stake in Australia's North West Shelf project illustrates the growing appetite for physical hedges through direct supply-side investments.

7. US LNG GAINS COMMERCIAL APPEAL

US LNG offtake is becoming increasingly attractive, including to established LNG exporters such as Qatar. Flexible pricing mechanisms, varied contract durations and free-on-board arrangements give buyers greater control over shipping, strengthening the commercial appeal of US LNG amid ongoing disruptions.

8. HIGH LNG PRICES THREATEN VULNERABLE BUYERS

Pakistan and Bangladesh are likely to experience a combination of demand destruction and fuel switching given their limited ability to compete with European buyers for expensive LNG cargoes. Europe's planned phase-out of Russian LNG imports could potentially free up Russian cargoes for Asian markets.

9. PIPELINE GAS FACES POLITICAL RISKS

Gas pipeline projects of sufficient scale typically take five years or more to construct and remain vulnerable to changing political relationships. Unlike LNG, pipeline supplies cannot easily be redirected to alternative markets, while buyers have less flexibility to switch suppliers if political circumstances change.

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OIL MARKETS 2027: SUPPLY RESILIENCE, FREIGHT RATES & TRADE FLOW REALIGNMENT

PAMELA MUNGER, HEAD OF MARKET ANALYSIS, EUROPE, VORTEXA

What is the outlook for Chinese crude demand heading into 2027?

Chinese crude imports have recently reached levels not seen since before the conflict, which is a significant development. Falling oil prices heading into 2027 are likely to stimulate some additional demand for inventory restocking. However, the extent of that demand will depend on how far crude prices decline.

How resilient have Middle Eastern oil producers proven during the conflict?

Saudi Arabia, the UAE and, to some extent, Kuwait have demonstrated considerable resilience in maintaining oil exports despite persistent security threats. Even though vessels continue to face attacks, supplies are still reaching international markets. This continuity has helped maintain ample global crude availability despite the challenging geopolitical environment.

Where is alternative crude supply coming from?

Middle Eastern oil flows are being supplemented by alternative supplies from Brazil, the United States, Guyana and Canada through the Trans Mountain Expansion (TMX) pipeline. These additional sources are contributing to global crude availability alongside resilient Middle Eastern exports.

What has been driving the decline in global oil prices over last month?

We are seeing very resilient and continuous oil flows out of the Middle East, both from inside the Strait of Hormuz and through the Red Sea. Despite ongoing attacks on vessels and elevated transportation costs, major producing countries continue to deliver supplies. This, combined with alternative sources of crude, has reduced some of the uncertainty in oil markets.

What is the outlook for global crude oil inventories?

We have seen considerable inventory builds over the past two weeks, although stocks are recovering from previously low levels. We expect these builds to continue over the coming weeks, reflecting the large volumes of crude loaded during September and October. This signals a gradual replenishment of global oil inventories.

What is driving the recent decline in tanker freight rates?

One of the main drivers is the increasing volume of direct shipments from inside the Strait of Hormuz to end buyers, predominantly in Asia. These movements are releasing tanker capacity previously tied up in lengthy and inefficient ship-to-ship transfer chains. Greater vessel availability is helping ease freight rates, including Suezmax rates.

Why do oil-on-water volumes remain elevated?

Ship-to-ship transfers remain an important feature of the market, with transfer activities moving between different locations. These movements continue to keep oil-on-water volumes elevated. Meanwhile, we are no longer seeing Iranian crude loadings, as supplies are unable to move through the naval blockade.

What is the outlook for tanker freight rates and long-haul crude trade?

We do not necessarily expect freight rates to return to the highs recorded following the outbreak of the conflict, but neither do we expect them to decline to pre-war levels. Lower Suezmax rates are encouraging purchases from Western markets, including the US Gulf Coast. Recovering short-haul Middle Eastern shipments to Asia are also freeing up tanker capacity for longer-haul movements.

Why is the geopolitical risk premium declining despite persistent security threats?

Despite historically elevated geopolitical uncertainties and security risks, oil continues to flow. That continuity is naturally reducing the geopolitical premium to some degree. However, the underlying mechanisms through which oil is reaching international markets remain structurally weak, despite the resilience demonstrated by producers.

How will the conflict permanently reshape global oil supply infrastructure?

Even if peace were achieved tomorrow, we would continue to see the development of pipelines, alternative export routes and supporting infrastructure. Some of these projects have already been announced or are under construction. We are entering what could be described as a new world order in terms of alternative supply. ■

(Source: All answers are derived from Pamela Munger's comments during the Daily Energy Markets podcast on Nov. 24, 2026)

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DATE ANNOUNCEMENT





Mukesh Sahdev
Founder & CEO
XAnalysts

TOP 9 INSIGHTS

Publishing Intelligence Consultancy

November 25th, 2026

DAILY ENERGY MARKETS VII SEASON

OIL MARKETS RISK UNDERESTIMATING SUPPLY PRESSURES

1. OIL MARKETS MAY HAVE OVERCORRECTED

Strong September and October loadings have translated into healthy crude arrivals at consuming markets, creating a potentially false sense of supply security. Current physical availability may be masking emerging supply risks.

2. DECEMBER COULD REVEAL SUPPLY PRESSURES

Renewed maritime disruptions and tighter restrictions on Iranian oil movements could reduce November loadings. The impact may become more apparent in December and early January, creating potential upside for crude prices.

3. GOVERNMENTS ARE BUYING THEIR WAY OUT

Countries with sufficient financial resources have largely managed the energy crisis by paying higher prices rather than introducing drastic measures. However, this approach creates additional fiscal pressures and budgetary challenges.

4. RUSSIAN SUPPLIES SUPPORT ASIAN MARKETS

November arrivals of Russian crude and refined products are reaching very high levels as barrels released following sanctions waivers reach consuming markets, helping improve Asia's refined product supply position.

5. CHINA IS BOOSTING DIESEL AVAILABILITY

Russia is diverting more crude from its Far East towards China, where refining capacity can help compensate for damaged Russian refineries. Increased Chinese diesel exports are improving product availability across Asia.

6. ASIA COULD OUTPERFORM EUROPE

Greater availability of Russian and Chinese refined products could leave Asian markets relatively better supplied than Atlantic markets, creating greater divergence between Asian and European refined product balances.

7. US PRIORITIES MAY FAVOUR CHEAPER PRODUCTS

The US may be more interested in reducing refined product prices than crude prices. Relatively higher crude prices could support domestic shale and Latin American oil and gas investments, while Russian and Chinese product flows could help contain refined product prices.

8. INDIA EMERGES AS RESILIENT DIESEL SUPPLIER

India has maintained adequate crude supplies while becoming an important swing supplier of diesel when China was not supplying the market. Flexible refining operations have helped manage domestic LPG pressures by redirecting feedstocks from petrochemical production.

9. GULF PARTNERSHIPS COULD STRENGTHEN INDIA'S INFRASTRUCTURE

India is likely to prioritise upstream investment to expand domestic oil production while welcoming midstream capital through joint ventures. Developing its shipping network and strategic storage capacity could depend heavily on partnerships with Middle Eastern suppliers.

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THE WEEK IN NUMBERS



WEEKLY AVERAGE OIL PRICES

BRENT CRUDE	WTI CRUDE	DME	MURBAN
$92.36/bl	$82.54/bl	$86.07/bl	$90.89/bl

*Time Period: Week 4, Nov. 26, 2026
Source: GME, OilPrice.com, GI Research

FUJAIRAH WEEKLY BUNKER PRICES

VLSFO	MGO	IFO380
High = $802.00/mt	High = $1,456.00/mt	High = $533.50/mt
Low = $800.00/mt	Low = $1,416.50/mt	Low = $518.50/mt
Average = $794.90/mt	Average = $1,440.60/mt	Average = $530.90/mt

*Source: Ship and Bunker, *Time Period: November 18 – November 25, 2026*

FUJAIRAH BUNKER SALES VOLUME (M^3)

842 180cst Low Sulfur Fuel Oil	198,704 380cst Low Sulfur Fuel Oil	55,218 380cst Marine Fuel Oil
198 Marine Gasoil	26,296 Low Sulfur Marine Gasoil	3,081 Lubricants

Source: FEDCom & S&P Global Platts

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David Elward
Lead Analyst,
General Index

TOP 9 INSIGHTS

Publishing Intelligence Consultancy

November 26th, 2026

DAILY ENERGY MARKETS VII SEASON

OIL SUPPLY RISKS & ELECTRIFICATION GAINS

1. PHYSICAL CRUDE PREMIUMS HAVE DISAPPEARED

The premium of physical oil over futures has narrowed from around $25/bbl in early October to parity. This reflects easing immediate supply pressures, with buyers no longer scrambling to secure physical cargoes at the same intensity.

2. OIL PRICES REMAIN VULNERABLE TO REBOUNDS

Despite easing physical market pressures, crude prices remain susceptible to sharp rebounds. Dated Brent's recovery from around $90/bbl to nearly $95/bbl demonstrates the potential for renewed price increases amid supply disruptions.

3. OIL SURPLUS CONCENTRATED AT SEA

Onshore oil inventories remain at their lowest levels since at least 2016, with the surplus concentrated in barrels on water. Disruptions to shipments could therefore quickly tighten immediate crude availability and generate renewed upward price pressure.

4. DIESEL MARGINS REMAIN HISTORICALLY ELEVATED

Diesel margins have declined from nearly $110/bbl in September to around $65/bbl. However, current margins remain 2.6 times the 2025 average, highlighting persistent tightness despite the recent price correction.

5. RUSSIAN REFINERY DISRUPTIONS TIGHTEN GLOBAL SUPPLY

Russian refinery processing has declined by around 45% since late October. Although Europe does not directly receive these barrels, the loss of Russian refined product supply affects overall global market availability.

6. US DISTILLATE STOCKS AT MULTI-DECADE LOWS

US distillate inventories are at their lowest seasonal levels since 1982. Combined with ongoing refinery pressures and upcoming maintenance, depleted inventories remain a significant concern for diesel market fundamentals heading into 2027.

7. DIESEL INFLATION WILL PERSIST INTO 2027

Although forward prices point lower, diesel priced one year ahead remains around 50% above levels at the beginning of 2026. Limited relief at the fuel pump suggests downstream inflationary pressures will continue affecting economies into the new year.

8. ENERGY SECURITY STRENGTHENS ELECTRIFICATION

Geopolitical conflicts are reshaping long-term energy policy, transforming energy security from an argument against the energy transition into one supporting it. Despite disagreements over fossil fuel language at COP31, more than 75 countries backed an electrification pledge.

9. ELECTRICITY WILL DRIVE FUTURE ENERGY DEMAND

Electricity's share of final energy consumption is expected to increase from around 23% to 35% by 2035, while electricity is projected to meet two-thirds of new energy demand. The implications for power systems and grid infrastructure will become increasingly important in 2027.

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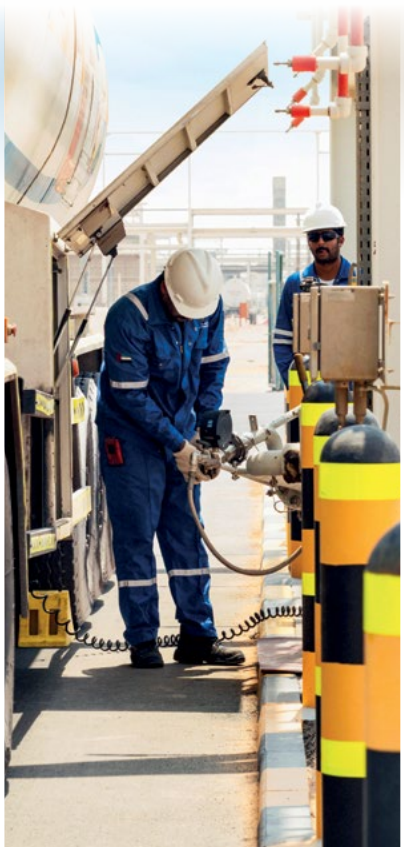
UPSTREAM



MIDSTREAM



TRADING



ENERGY TRANSITION



FUJAIRAH SPOTLIGHT

UAE President receives Ruler of Fujairah



UAE President His Highness Sheikh Mohamed bin Zayed Al Nahyan received the Ruler of Fujairah, Sheikh Hamad bin Mohammed Al Sharqi, accompanied by the Crown Prince of Fujairah. They exchanged cordial greetings and prayed for the UAE's continued security, progress and prosperity as the nation celebrates its 55th Union anniversary.

Source: Gulf News https://tinyurl.com/447uztb8

Fujairah middle distillate, heavy distillate and residual stocks since January 2021 (mill bbls)

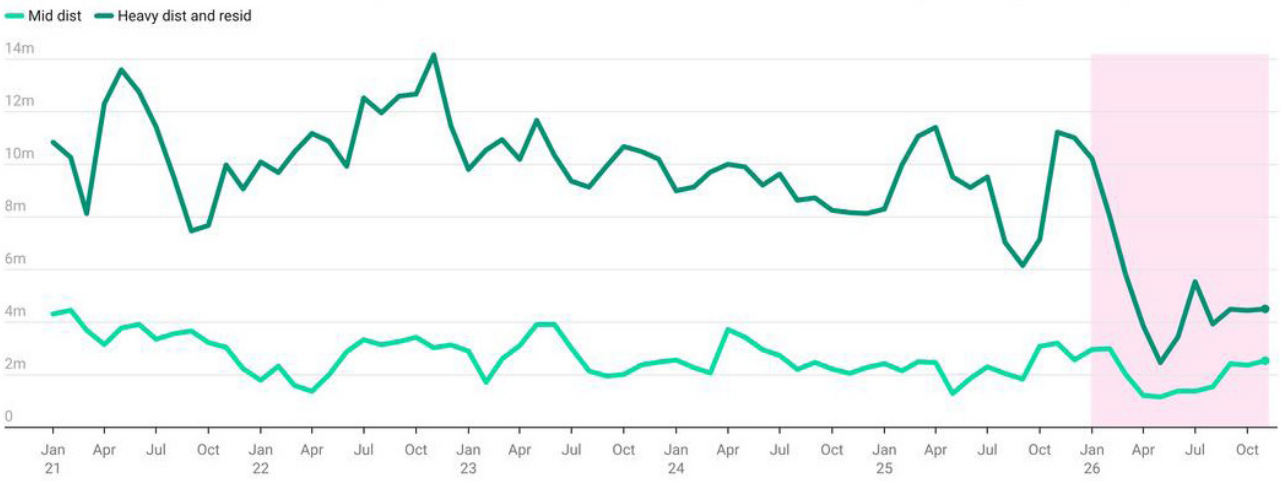


Chart: Tuhin Roy • Source: FOIZ and S&P Global • Created with Datawrapper

Fujairah fuel oil stocks edge up 1% in November

Fujairah's fuel oil stocks have averaged 1% higher so far in November than across October, Fujairah Oil Industry Zone (FOIZ) and S&P Global data shows.

Source: https://www.engine.online/news/fujairah-fuel-oil-stocks-edge-up-1-pc-in-november-849a#:~:text=November%2026%2C%202026.%20Fujairah's%20fuel%20oil%20stocks,stocks%20from%20October%20to%20November%20(so%20far)%3A

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ENERGY MARKETS VIEWS YOU CAN USE



Anne-Sophie Corbeau
Global Research Scholar, Center on Global Energy Policy
Columbia University

European Gas Prices Remain Elevated as Winter Exposes Supply Vulnerabilities

Europe remains in a challenging energy environment, with gas prices hovering between €80 and €95 per megawatt-hour. Although below previous peaks, these levels continue to pressure European industries, particularly as elevated gas costs feed into electricity prices. European gas storage has slipped below 70%, approximately 15% below the five-year average, leaving the market vulnerable to supply disruptions. Even minor outages in pipeline deliveries from Norway, North Africa or Azerbaijan can trigger price increases. With winter approaching, weather remains the most immediate driver of European gas prices.

Gulf LNG Recovery Fails to Ease Global Gas Prices

LNG arrivals from Qatar and the UAE have improved, reaching approximately 40% of previous-year levels in October, with the recovery continuing. However, increased deliveries have yet to translate into lower global gas prices. Asian LNG demand remains robust despite elevated prices, sustaining pressure on global LNG markets and limiting relief for European buyers.

European Elections Could Reshape Nuclear and Gas Policy

France's upcoming elections could significantly influence nuclear investment, renewable energy support and energy efficiency policies. Fiscal constraints remain a major obstacle to financing new nuclear capacity, while political divisions complicate long-term energy planning. Meanwhile, Germany's far-right AfD supports renewed Russian gas imports, although substantial regulatory barriers remain. Political developments could reshape Europe's energy direction, but affordability, energy security and investment constraints will remain central challenges.■

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ENERGY MARKETS VIEWS YOU CAN USE



Sara Bazoobandi
Visiting Scholar, Arab Gulf States Institute & Non-Resident Researcher, Institute for Security Policy, Kiel University

TEHRAN'S STRATEGY IS TO OUTLAST TRUMP, NOT END THE WAR

The Islamic Republic faces perhaps the greatest existential threat in its history, yet its leadership appears convinced that time remains its greatest strategic asset. Rather than pursuing an immediate resolution to the conflict, Tehran is betting that it can outlast Donald Trump's presidency. The calculation is that mounting international frustration with the economic consequences of the war will discourage future US administrations from maintaining the same pressure. For Tehran, enduring economic hardship and military confrontation may be preferable to making fundamental strategic concessions. This raises the prospect of the current no-war, no-peace environment persisting well beyond 2027, prolonging global economic uncertainty.

ECONOMIC WARFARE IS CRUSHING THE PEOPLE, NOT THE REGIME

The fundamental weakness of Washington's economic warfare against Iran lies in the assumption that impoverishing a population will eventually force its leadership to compromise. While ordinary Iranians are being crushed by inflation, currency depreciation and collapsing purchasing power, the political and security establishment has demonstrated considerable resilience, supported by Moscow and Beijing. The widening disconnect between public suffering and regime survival challenges the effectiveness of the economic blockade as a mechanism for ending the conflict. Without translating economic hardship into meaningful pressure on the ruling establishment, Washington risks perpetuating a humanitarian and socioeconomic crisis without achieving its intended strategic objectives.

TRUMP'S TRANSACTIONAL DIPLOMACY COULD OFFER AN EXIT FROM THE CONFLICT

Donald Trump's transactional approach to foreign policy could offer a pathway out of the Iran conflict through economic accommodation rather than political transformation. Washington appears interested in identifying a counterpart within Tehran capable of negotiating an arrangement resembling its approach towards Venezuela. However, the absence of a coherent American strategy for Iran and the wider Middle East risks undermining this opportunity. Tehran interprets Washington's transactional mindset as evidence that current pressures are temporary. While an economic bargain could bring immediate hostilities to a diplomatic conclusion, it would not necessarily resolve the competing regional security ambitions that underpin decades of confrontation. ■

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ENERGY MARKETS VIEWS YOU CAN USE



Jolyon Welsh
CEO, WP Consulting Ltd

Geopolitical Risks Persist as the Global Order Fragments

Following the US midterm elections, there is perhaps some confidence that a Democratic Congress will increase pressure to end the war in the Gulf. However, a change in congressional leadership is unlikely to resolve the conflict because the underlying issue remains unchanged. The US has wanted the war to end for months, but the price Iran puts on ending it is higher than Washington is prepared to pay. Neither Republicans nor Democrats appear to have a plan for addressing that fundamental problem.

Europe Prioritizes Defense and Energy Security

The Russia-Ukraine conflict continues without a clear solution. Putin is probably encouraged by the softer US position on Russia and the recent trilateral meeting in China. Russia is unlikely to back down while Putin remains in control. Europe is increasingly focused on its own defense, protecting its economies from external shocks, particularly energy shocks, and safeguarding its territory from further Russian incursions. European efforts will increasingly center on self-protection rather than finding ways to end the conflicts in Ukraine or the Gulf.

Global Powers Signal a Fragmenting World Order

The significance of the trilateral meeting between Trump, Putin and Xi Jinping lies more in the fact that it happened than in what came out of it. Putin seeks recognition as a major world figure, while China wants to be seen as an equal to the US, or possibly the central player. The message for European countries and middle powers is that they can no longer rely on a central world order and must increasingly look after themselves. ■

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ENERGY MARKETS VIEWS YOU CAN USE



Bill Spindle
Independent Geopolitics & Energy Analyst

US Policy Unpredictability Clouds Business and Market Outlook

NVIDIA's leadership reversal has significant implications for the broader outlook of the AI trade. Trump is going to lean into working with affiliated companies and CEOs, but that relationship will become increasingly unpredictable. With an incoming Congress largely against him, it becomes very difficult for businesses and markets to predict where the balance of power within the US government will ultimately fall. Even previously far-fetched scenarios, such as greater government intervention or quasi-nationalization of AI companies, become conceivable in an environment where the rule of law is less predictable.

US-China Technology Trade Faces Internal Resistance

Markets are interpreting NVIDIA's leadership reversal as the pendulum swinging back towards selling more chips into Asia, allowing the company a broader market. However, China hawks within the Trump administration remain uncomfortable with this direction. There has also been surprisingly public Republican pushback in Congress. How these political alignments evolve and where the balance of power ultimately lies remain difficult to predict.

China Gains Flexibility but Prioritizes Self-Reliance

This development is a win for China in the sense that it provides more options and maneuvering room. However, the Chinese government remains ambivalent about relying on NVIDIA chips. It would rather build domestic capabilities and reinforce Huawei's position. It is a complicated game being played on both sides. ■

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Robin Mills
CEO, Qamar Energy

Gulf Oil Export Recovery Still Under Threat as Security Risks Intensify

Middle Eastern oil exports remain vulnerable despite efforts to restore flows to pre-war levels. While shipping data may underestimate actual volumes as more tankers transit the Strait of Hormuz undetected, there has been a genuine reduction in exports. Increasingly aggressive Iranian attacks threaten to reduce the number of vessels willing and able to undertake the journey, making the current geopolitical stalemate increasingly unsustainable.

Meanwhile, escalating attacks on Saudi Arabia's refining infrastructure could create an imbalance in global oil markets. Further refinery disruptions could free up more crude for exports, provided production facilities remain unaffected, but exacerbate the shortage of refined products. Saudi Arabia's Red Sea refineries are crucial suppliers of diesel and jet fuel to Europe, and their prolonged disruption, compounded by Russian refining outages, will sustain pressure on diesel markets.

OPEC's Future as an Effective Market Management Mechanism

OPEC would have served its members better during the current crisis by focusing on maximizing oil flows rather than managing production quotas. Quotas will regain relevance when producers can export freely and the market faces a surplus, but we are not there yet.

Looking ahead, Iraq's potential departure would undermine OPEC's effectiveness, placing a disproportionate burden on Saudi Arabia to manage the market. However, Iraq's push for higher production quotas appears to be a negotiation tactic rather than a genuine intention to leave. A significant recovery in Venezuelan production could present a similar challenge, particularly if Venezuela resists returning to a quota system. ■

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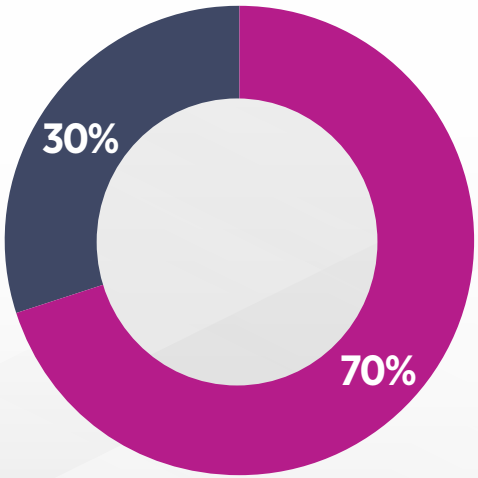
GI WEEKLY SURVEY

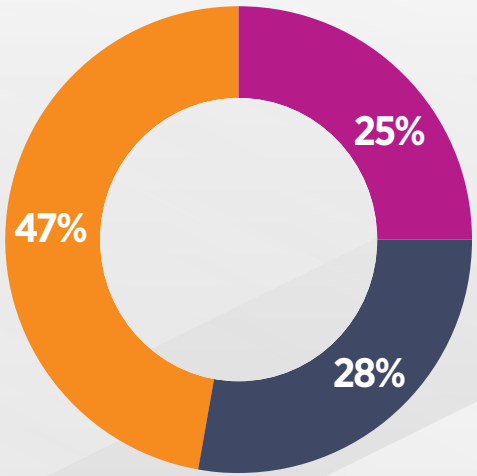
The oil market is now underpricing the geopolitical risk to oil supplies from the Gulf after 25% drop in last month?





What impact will Jensen Huang's return as CEO of Nvidia have on energy markets?





The global economy will see below par growth in 2027 as long as world continuously remains one trigger away from full-scale war breaking out again in the Gulf?



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ENERGY MARKETS COMMENTARY

WEEK IN REVIEW









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FUJAIRAH WEEKLY

OIL INVENTORY DATA

TOP TAKEAWAYS

- Total oil product stocks in Fujairah stood at 10.7 million barrels. Overall inventories recorded a net build of 1.046 million barrels, representing a 10.8% week-on-week build. The weekly stock movement was characterized by a build in light distillates while middle distillates posted a draw and heavy residues fell marginally.

- Stocks of light distillates, including gasoline and naphtha, rose by 1.318 million barrels, up 49.1% week over week, to 4.004 million barrels. The gasoline complex East of Suez was under downward pressure following softer buying interest from Indonesia - where supplies were reported to be sufficient - which was adding to pressure from ample regional supply and expectations of higher Chinese exports. Meanwhile, India's October gasoline exports rose 21% month over month to 974,000 mt, reflecting higher production and lower demand.

- Stocks of middle distillates, including diesel and jet fuel, fell by 268,000 barrels, or down 11.1% week over week, to 2.152 million barrels. The East of Suez middle distillate complex was mixed with values for ultra-low-sulfur diesel softening, while tighter high-sulfur gasoil supply and Indonesian buying interest are supporting values for higher sulfur material. In tenders, Pertamina is seeking to buy up to 3.8 million barrels of 2,500 ppm gasoil for December delivery to Indonesia. In Europe, the EU has moved to ban all tankers insured in Russia and bar European companies from helping build, operate or repair Russian energy infrastructure, including refineries, in a new sanctions package that may further disrupt Russian crude and refined products trade flows further. For the 22nd package of sanctions against Russia to be adopted, all 27 EU member states must approve it.

- Stocks of heavy distillates and residues posted a draw of 4,000 barrels, or a fall of 0.1% week over week, to 4.544 million barrels. The Fujairah bunker market saw a tightening for marine fuel 0.5% maximum sulfur material, while high sulfur availabilities remained limited. On Nov. 24, Offers for delivered grade marine fuel 0.5% maximum sulfur were heard at $780-$795/mt, while trades for late-November to early-December deliveries were heard to have concluded at $775-$780/mt. Platts assessed the Fujairah-delivered marine fuel 0.5% maximum sulfur at $772/mt Nov. 24, down $23/mt day over day. In the high-sulfur market on Nov. 24, Fujairah-delivered 380 CST HSFO offers were heard at $510-$520/mt, with trades heard concluded in a range of $508-$515/mt. Platts assessed the grade down $17/mt day over day at $508/mt on Nov. 24.

Source: S&P Global Energy

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GI SOUNDINGS WEEK IN REVIEW

"Crude Could Rebound in December as Strong Autumn Loadings Mask Emerging Supply Strains!"

Over the last week, Gulf Intelligence has held high-level interviews with energy experts in the Middle East, Asia, Europe, and the US. This intel is harvested from the exclusive briefings.



CHINA'S REFINING EXPORT POTENTIAL

"China has built a massive refining system capable of processing 18–19 million barrels a day but currently processes around 12–13 million. Whether China plays a bigger role in global product markets is ultimately a policy decision, and the problem with policy-driven markets is that they breed uncertainty."

Clyde Russell, Asia Commodities & Energy Columnist, Thomson Reuters

US SHALE NEEDS HIGHER PRICES

"The United States has basically been stalled for the last couple of years. There was a rapid expansion after Russia-Ukraine, but at $80 or $90 crude, there's not a rapid expansion out there. The price point needs to be higher for the United States to expand production."

Brian Pieri, Founder, Energy Rogue





AI VALUATIONS UNDER PRESSURE

"I think AI is stumbling because it's overvalued, and it's being sold and will continue to be sold. That's going to give the Fed an excuse to no longer raise rates and will start cutting rates in 2027."

Omar Najia, Derivatives Trader, BB Energy

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