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NEW SILK ROAD Fujairah WEEKLY NEWSLETTER

Mar 21st 2024

Vol. 187

SOUNDING

CHINA ENERGY TRANSITION

"When it comes to China, I would disagree with most conventional wisdom that it will switch from Coal to LNG as part of the Energy Transition journey. I think the Chinese Transition is going to be direct from coal to renewables instead of via gas. China will continue to import LNG at a healthy rate of 7% or 8%, but the transition will not move from coal to gas."

Yiyong He
Founder & CEO
LNG Easy

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منطقة الفجيرة للصناعة البترولية
Fujairah Oil Industry Zone

Port of Fujairah
ميناء الفجيرة
Port of Fujairah
United Arab Emirates

TOP SURVEY

Brent crude oil will continue to rise to $90 before end of Q1/March?

Disagree	74%
Agree	26%

"India's Oil Import Policy is All About Economics!"

Narendra Taneja
India's Leading Energy Expert

Fujairah Average Oil Tank Storage Leasing Rates*

BLACK OIL PRODUCTS
Average Range
$3.57 - 4.09/m³

Highest: $4.50/m³
Lowest: $3.30/m³

PODCAST OF THE WEEK

FUJAIRAH WEEKLY OIL INVENTORY DATA

7,530,000 bbl	1,877,000 bbl	10,642,000 bbl
Light Distillates	Middle Distillates	Heavy Distillates & Residues

THE WEEK IN NUMBERS

WEEKLY AVERAGE OIL PRICES

BRENT CRUDE	WTI CRUDE	DME	MURBAN
$86.12/bl	$81.71/bl	$84.67/bl	$86.69/bl

*Time Period: Week 3, March 2024
Source: IEA, OilPrice.com, GI Research

FUJAIRAH WEEKLY BUNKER PRICES

VLSFO	MGO	IFO380
High = $651.50/mt	High = $913.00/mt	High = $464.50/mt
Low = $638.00/mt	Low = $893.00/mt	Low = $439.50/mt
Average = $646.50/mt	Average = $900.50/mt	Average = $454.50/mt
Spread = $13.50/mt	Spread = $20.00/mt	Spread = $25.00/mt

*Source: Ship and Bunker, *Time Period: March 13 – March 20, 2024*

FUJAIRAH BUNKER SALES VOLUME (M³)

1,000 180cst Low Sulfur Fuel Oil	407,799 380cst Low Sulfur Fuel Oil	192,753 380cst Marine Fuel Oil
210 Marine Gasoil	31,674 Low Sulfur Marine Gasoil	4,420 Lubricants

Source: FEDCom & S&P Global Platts

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Narendra Taneja, India's Leading Energy Expert

As long as Russian exporters can deliver oil to our ports and our refineries at a discounted price and they take care of shipping and insurance, Russian oil will continue to flow into India. But if there are challenges in terms of shipping, then it is Russia which must find a solution as we have very limited shipping tonnage; 92% of our imported oil uses foreign ships. Russia also has a very small fleet of its own. At the same time, if we get better offers from other markets, for example from the US, Brazil, Saudi Arabia, or UAE, we will very happily go for that. We will also keep a very close eye on Iran, from where we recently bought a few cargoes, indirectly. The fact is that if Iranian oil is available at attractive rates, there are many refiners, not only in India, who are going to look at it. We are buying crude and refining and exporting to 106 markets around the world, including the US. I think for the Biden administration, particularly in this election year, their priority is to make sure that oil prices remain within a limit, and that there are no supply disruptions. India has a similar agenda. That's not possible unless you let Russian oil flow.

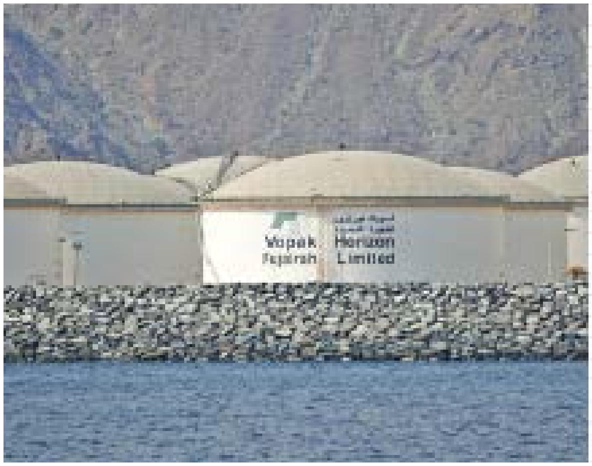
Oil prices have been creeping up this year - any concerns?

There is a bit of anxiety in India around higher crude prices, especially when our economy is doing so well. The perception overall is that India is headed for massive growth in the coming years. We do wonder why oil prices are going up because we don't see any upside in global demand, and we also don't see any major supply disruptions. We know that exports from Saudi Arabia and Iraq in the last few weeks have gone down a bit by design, but even factoring that in, we don't really see much reason for higher prices. We have also seen reports that Iran is going to boost oil production, for their domestic market and export, so it's a confusing picture. My own sense is that $85 is not very sustainable unless there's some major development in demand. For the next two or three months at least, I see absolutely no reason for Brent prices to be anywhere above approximately $80/bl.

WATCH FULL INTERVIEW HERE

What new economic reforms should we expect if PM Modi is reelected?

The impression is that he will win a third term and the BJP has already made a lot of promises. One of the major ones is that they're going to make India a developed economy by 2047. And if the BJP returns to power with a slightly bigger majority, it will be able to push ahead with reforms in three key areas. The first is privatization of state enterprises which has hit roadblocks in the past. Number two are very important reforms for the agriculture sector, which again, the BJP has tried but didn't succeed. The third is reforms in the conventional oil and gas sector, which is still largely controlled by the state. Bringing in more foreign players or even domestic investors, by privatizing some of the major companies, especially in the downstream sector. All these reforms will make India an even more attractive destination for those with capital and technology and who are looking for collaboration. We will see massive reforms in all key sectors in the next three years.



Independent Oil Storage Services

Vopak Horizon Fujairah Ltd. offers high quality logistic services to the oil industry

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الفجيرة المحدودة
Vopak Horizon Fujairah Limited

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Phone: +971 9 228 1800
P.O.Box 1769, Fujairah
United Arab Emirates
www.vopakhorizonfujairah.com

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COP28 UAE

S&P Global

COP28 President receives leadership award at CERAWeek by S&P Global for securing historic UAE Consensus

- Dr. Sultan Al Jaber was recognized with the 'CERAWeek Leadership Award for Building Global Consensus towards a Sustainable Energy Future' for his role in bringing Parties together to deliver the UAE Consensus.
- Dr. Al Jaber was presented the award by Daniel Yergin, Vice Chairman of S&P Global and CERAWeek conference chair.
- The UAE Consensus delivered a series of firsts focused on keeping 1.5°C within reach. Th a commitment from all Parties to transition away from fossil fuels in a just, orderly and equitable manner; targets to expand renewable energy with a goal to triple global capacity, and the objective to double energy efficiency by 2030.
- In his acceptance remarks, Dr. Al Jaber said "Last year… I delivered a clear call to action for oil and gas to step up. In fact, I said, 'Houston, we have a problem'. Today, I am pleased to say that in Dubai at COP28 this industry proved that they are essential to the solution."
- During COP28 the Presidency launched the Oil and Gas Decarbonization Charter (OGDC), in his address Dr. Al Jaber welcomed the "good news" that the China National Petroleum Corporation, which represents 3.8 percent of global oil production, will soon join the OGDC, increasing the ratio of oil production represented to 44 percent.
- Dr. Al Jaber stressed the need to leverage finance and new technologies, highlighting that the roadmap of the UAE Consensus must be met with "smart policies to commercialize clean technologies" and coupled with financing to meet the huge opportunity that the energy transition presents for businesses and the climate.
- The COP28 President concluded his remarks encouraging attendees to follow the"roadmap" of the UAE Consensus. He stressed the opportunity to "change the mindset that views climate action as a burden into one that sees it as a huge socio-economic opportunity."

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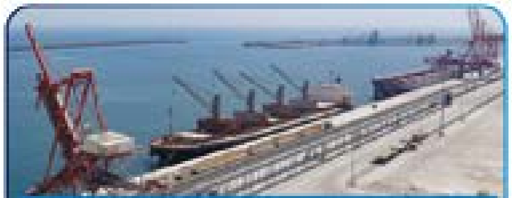
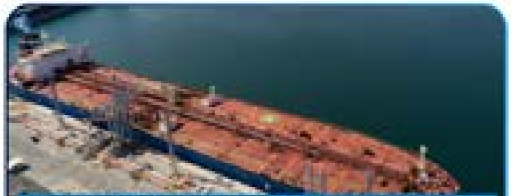


Dry Bulk Cargo - Key regional aggregate export hub.

Stategically situated on the East Coast of the UAE outside the Straits of Hormuz.



Fujairah Oil Tanker Terminals (FOTT) - The Middle East's premier hub location for oil trading activities.

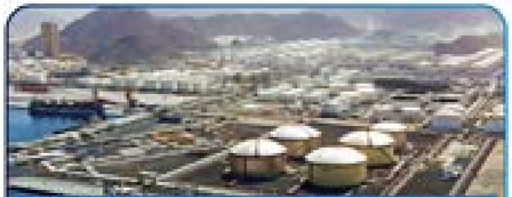
Bunkering at Fujairah Offshore Anchorage Area - Fujairah is the world's third largest Bunkering Hub.

Fujairah Terminals "FT" - FT provides a full range of container, general and project cargo services.

Extensive pipeline infrastructure connecting the Tank Storage Terminals with FOTT

Liquid Bulk Tank Storage Terminals - The Middle East's largest oil storage hub.

Fujairah Grain Silos - Strategic & commercial grain storage and trading.



FOTT Matrix Manifold System - This unique system provides terminals access to all berths as well enable ITTs between Terminals.

VLCC Berth - The first VLCC Berth on the Indian Ocean, which accommodates oil tanker up to 330,000 DWT.

Service Harbour - A Key facility to support one the world's biggest maritime service hubs.

FUJAIRAH SPOTLIGHT

Fujairah Hospital achieves accreditation from National Institute of Health Specialties

Fujairah Hospital, an Emirates Health Services (EHS) facility, has been granted Emirates Board Accreditation in Pediatric Medicine by the National Institute of Health Specialties (NIHS), a prestigious accreditation programme in the UAE.

Source: Emirates News Agency

BUNKER HUB PRICE WATCH: FUJAIRAH

The price of high sulphur fuel oil (HSFO), very low sulphur fuel oil (VLSFO) and low sulphur marine gasoil (LSMGO) increased week-on-week at the Port of Fujairah, according to Bunkerspot Price Index (BPi) data. The price of high sulphur fuel oil (HSFO) saw a $22 increase, rising from $438 per metric tonne (p/mt) on 12 March to $460 p/mt today (19 March). On 20 March 2023, HSFO at Fujairah was $410 p/mt.

Source: BUNKER HUB PRICE WATCH: FUJAIRAH

Total Eyes Scaled Up Fujairah Gasoline Operations

The move of Total trading arm Totsa from Jebel Ali to Fujairah brings an end to its long-standing presence at the Dubai facility. Totsa has snagged equivalent tankage at Fujairah, which, unlike Jebel Ali, offers the potential to scale up further, and is also well located to serve growth markets in Africa.

Source: MEES

FUJAIRAH DATA: OIL PRODUCT STOCKS JUMP TO 8-MONTH HIGH AMID RAMADAN

Stockpiles of oil products at the UAE's Port of Fujairah jumped 10% to an eight-month high in the week ended March 18, with regional demand for some products typically slowing during Ramadan observations, according to the Fujairah Oil Industry Zone and historical data.

Source: S&P Global Commodity Insights

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ENERGY MARKETS VIEWS YOU CAN USE

Kieran Gallagher
Managing Director, Vitol Bahrain E.C

What's behind the strength in the oil price the past week?
It's a combination of geopolitical risk which is rerouting a lot more oil around the Cape, tighter looking fundamentals, and continuing attacks on Russian refineries which have been supportive of the fuels market. All of this means that we're not building in the pricing centers and so the market becomes more backwardated. We are seeing growth of oil volume on water, but not on land. So, there's now a more confident belief in a higher priced market, supported around $85/bl.

How tight are middle distillates?
We're seeing 78% of LR1 and LR 2 vessels which typically come from AG west coast India, diverting around the Cape, so that naturally gives a lift, in addition to the attacks on the Russian refinery sector. We're also going into a period of Persian New Year, Easter holidays and EID holidays, so that demand for transport fuels will also be supportive. Global jet fuel demand has gone back to averaging around 6.9mn b/d over the last four weeks, back at 2019 levels, and we see more growth in Q2, so the outlook for products is good. The one caveat against that is relatively healthy production from the new Middle East refineries, which is adding some weight to the diesel market.

Impact of tighter G7 sanctions on Russian shipping?
We are seeing a lot of more Russian oil on water that is struggling to find its way into end user homes over the last month, particularly on the clean products side, and because of the additional ships that have been named and sanctioned, we are seeing an incredible spike in the clean tanker market. Just in the last 36 hours, we saw a fixture of $8 million from the AG to the West on an LR2 vessel, which is a fresh high price.

Marc Ostwald
Chief Economist & Global Strategist
ADM Investor Services International

Outlook for Russia to continue to get its oil to market?
The world needs Russian oil and China is critical to this in terms of the big switch from west to east for the direction of Russian oil supplies.
The Chinese economy is still basically firing on a lot of cylinders and if you look at the problems that they've got with trying to up coal output domestically, which has dropped 5%, they're going to need as much oil as they can get as a fall back for the power sector. That should also help to prop up gas demand to a certain extent. So, Russia will continue to concentrate a lot on China, and China for the time being, will continue to be a willing buyer.

What's behind the recent elevation in the oil price and is it sustainable?
Weve been quite dismissive over the last six months on any risk premium in geopolitical terms, particularly about the disruption in the Red Sea and attacks on Russian oil refineries. Now, those events are being taken a bit more seriously, but it is still being seen as a temporary risk premium because the other side of the coin, the global economic outlook would have to look a lot better and that's simply not there - it's too patchy. In broad terms, commodity markets have been beaten very heavily, with a couple of exceptions, but people are also looking at the global economy and saying it's not as bad as we thought. So, there is an adjustment in sentiment but we're not in a situation where we're going to test $90 in a meaningful way.

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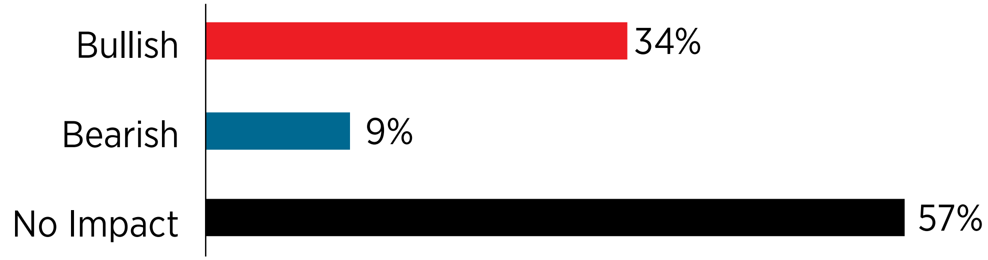
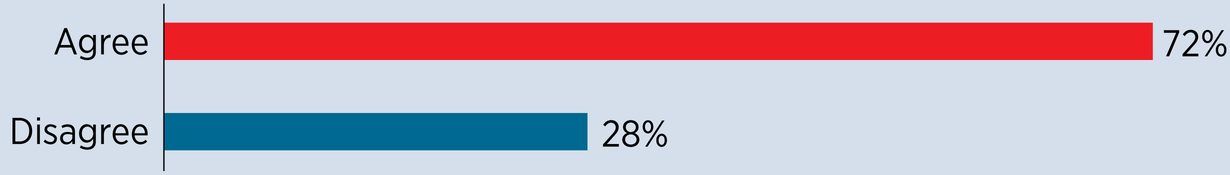
WEEKLY SURVEYS

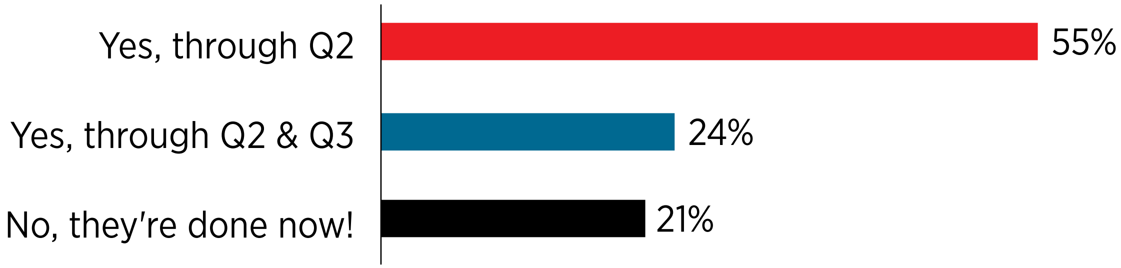
What impact will Putin's new 6-year term in office have on oil prices over the remainder of 2024?



Saudi Aramco, CEO Amin Hassan Nasser said at #CERAWeek that he saw higher oil demand above 104m b/d in 2025 and described the phaseout of fossil fuels as a "fantasy" and energy transition is "visibly failing".



The IEA raised its 2024 oil demand growth forecast last week for 4th time since November – will that upward revision trend continue?



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ENERGY MARKETS VIEWS YOU CAN USE

Mukesh Sahdev
SVP, Head of Downstream/Oil Trading, Rystad Energy

Russia's refining system is now finally under strain.
The Ukrainian drone attacks are impacting almost 2.8 million barrels of capacity from five or six refineries. As a result, Russia will not be able to process around 300,000-400,000 b/d of crude. The question then becomes whether Russia can export the crude they don't consume, and it probably does not have sufficient storage systems to manage this transition. And it is also probably the reason they will be able to commit more to OPEC+ cuts because they won't be able to export so easily.

Outlook for jet fuel?
We should brace for some real spikes in jet. When we get the usual 500,000-600,000 b/d growth of seasonal jet demand, Europe for example usually manages by importing those barrels. But with the disruptions in the Red Sea, it might struggle with those imports and so be forced to make its own jet. Typically, you can only make 8-9% jet from your refining system but the call on Europe could be to make 10-12%. To make one barrel of jet, you need ten barrels of crude, and that crude is not there because of OPEC+ cuts. Add to that the lack of Russian refined exports, so we should watch for possible jet price spikes.

Trajectory for oil prices?
There are two reasons why it's unlikely we will have a spike in crude prices. We have 5-7 million b/d of spare capacity which OPEC+ can bring to market if prices rally. The other reason is Middle East refiners, which have been ramping up refining capacity since 2020, are now exporting 1.5-1.7mn b/d. That reduces the call on crude by other countries because they don't have to run their refinery system to have products. So, in a sense, Middle East producers are working against themselves for any increase in the crude price as if they were not running those extra product barrels, the rest of the world would be ready to pay higher prices for crude to produce their own.

Jamie Ingram
Senior Editor
Middle East Economic Survey

How much of this upwards move in oil prices is due to geopolitics?
Certainly, Ukraine's attacks on Russian refineries are going to be having an impact, with about 350,000 b/d offline now. But we also have fundamentals at work with the extension of OPEC+ cuts feeding into the markets and the IEA increasing their global demand forecasts and so, expecting to see a higher call on OPEC crude. So, we're seeing this position where supply is being constrained for longer and market signals are suggesting that demand is going to be creeping up higher than people were expecting at the start of the year.

Will that mean that we could see OPEC+ cuts rolled back in June?
Even if oil prices are in the $90's come the June meeting, I think there's a very good chance that OPEC+ countries will decide to continue with these voluntary cuts, and possibly through to the end of the year. If they're making better money that way, then that would seem like a rational decision. Yes, there's pressure from some countries, like the UAE, which is increasing its capacity, but ultimately, if the financial rewards come from continuing to keep these volumes shut in, that's likely where they will go to. With prices sub $100, there's not going to be much in the way of pressure coming from their buyers or from the US, to relax the cuts. We would need to see a considerable movement above $100 before we see that pressure impact decision making. However, when they do start to ease those cuts, they've made it very clear that it will be a gradual process, but they also haven't finalized that exit mechanism so that will be an interesting one to watch.

How is Kuwait's increased refining capacity impacting its exports?
The increased domestic production is impacting exports, but what's more interesting is that last year, we saw Kuwait's value of its refined products exports hit a record high, crossing $25 billion for the first time. That's even more than in 2022, when we were seeing record margins on a lot of these products that they were selling. So, that's a clear benefit for Kuwait in terms of that moving up the value chain and it shielded them a lot last year from the drop off in prices that hit other petroleum producers within the region.

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Fujairah Weekly Oil Inventory Data

TOP TAKEAWAYS

- Total oil product stocks in Fujairah were reported at 20.049 million barrels with a rise of 1.849 million barrels or up 10.2% week-on-week, breaching the 20 million barrel level for the first time since July last year. They were last higher on July 10, 2023 when total stocks stood at 20.235 million barrels. The stocks movement saw a build across all three stock categories with heavy residues posting the largest outright build of over 1 million barrels on the week.

- Stocks of light distillates, including gasoline and naphtha, rose by 447,000 barrels or 6.3% on the week to 7.530 million barrels. The East of Suez gasoline complex was seeing an easing in values as the US RBOB-Brent crack spread narrowed coupled with slow regional demand despite the upcoming Eid al-Fitr festivities, market sources said. In tenders India's Nayara Energy is offering up to 60,000 mt of non-oxygenated gasoline for loading over April 13-17, FOB, sources said.

- Stocks of middle distillates, including diesel and jet fuel, rose by 377,000 barrels or 25.1% on the week to 1.877 million barrels. The East of Suez gasoil complex was seeing firm sentiment despite fresh supplies of gasoil were heard for the complex. In tenders, Indian Oil Corp. was heard offering 31,500-38,500 mt of high-speed diesel for loading over March 29-April 2 from Chennai, via a tender closing March 20, with same-day validity.

- Stocks of heavy residues rose by 1.025 million barrels, up 10.7% on the week as they stood at 10.642 million barrels breaching the 10 million barrel level for the first time since late December. Spot trading activity around the key bunker hubs of Singapore and Fujairah remained slow amid thin end-user demand, market sources said. Marine fuel 0.5% maximum sulfur delivered bunkers were assessed at \$643/mt on March 19, unchanged day on day. The price in Fujairah reflects a \$2/mt discount to Singapore delivered barges which were also unchanged day on day and assessed at \$645/mt.

Source: S&P Global Commodity Insights

ENERGY MARKETS NEWS

1. Oil rebounds as U.S. crude, gasoline stockpile drops provide some support
2. Kuwait petroleum CEO plans to boost crude capacity
3. India's Reliance refusing Sovcomflot oil shipments after sanctions, sources say
4. Red Sea crisis adds 100,000 bpd to global fuel demand - Vitol CEO
5. Gold hits record high as Fed sticks to three rate cuts in 2024
6. Top S.Korean refiners add to April spot diesel supply in Asia as more offers emerge
7. Kuwait oil company Q8 to buy 50% of Italian biodiesel producer EcoFox
8. Saudi Aramco To Expand Natural Gas Output Capacity by 60%
9. China's Wang Yi has 'big picture' talks with former Australia PM Keating
10. Lower LNG prices trigger surge in Asian spot market purchases

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- A South Korean chemical tanker capsizes off Japan, killing 8 and leaving 2 missing
- Divided Fed Still Sees Three Rate Cuts This Year; S&P 500 Rises
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- Northern Hemisphere's record winter warmth slashes gas consumption: Kemp
- IEA raises oil demand outlook again but still lags OPEC

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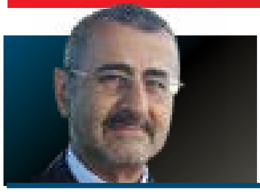
ENERGY MARKETS VIEWS YOU CAN USE



Dr. Charles Ellinas
CEO, Cyprus Natural Hydrocarbons Co. &
Senior Fellow, Global Energy Center - Atlantic Council

Is the instability in the Middle East impacting Egypt's East Med gas projects?
Irrespective of geopolitics, Egypt is having problems in terms of increasing its gas production. The Al Zoor field is now apparently not the biggest anymore. New data shows that it could be a third of the 30tcf reported back in 2016, and by the end of this year, it's expected that production will go down 50% from its peak, which leaves Egypt in a dire situation. As a result, Egypt is looking for more gas, and despite the Gaza problems, exports of gas from Israel to Egypt carry on increasing. They have now reached a record. The limitation is pipelines rather than gas availability because production at Tamar and Leviathan has expanded, with reserves higher than they thought. And in Cyprus, ENI and probably Chevron are expected to announce plans within a few months to export gas to Egypt.

Outlook for Europe as the ECB considers its position on interest rates?
The ECB is warning that we should expect more insolvencies in Europe and more upheaval in energy intensive industries. Last year, heavy industry output dropped by 1.3%, and it's expected to carry on dropping despite low gas prices. The German economy is still having problems. There is also a feeling that Europe is losing a bit of direction with elections coming and so diverting the attention of politicians.

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Fujairah Oil Industry Zone

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As the UAE's only emirate on the Arabian Sea coast, Fujairah is at the heart of the new energy corridor opening up East of Suez to Asia. The emirate is already established as a world-scale storage and bunkering center alongside Rotterdam and Singapore and is set to benefit in the next few years from companies' plans to expand crude and petroleum product facilities to avail of the state-of-the-art physical infrastructure on offer.

STRATEGY

Developing the petroleum strategy for investment in the region

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Energy Markets Commentary
Week in Review

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GI SOUNDINGS WEEK IN REVIEW

"Brent Crude Finds New Support at $85/bl On Geopolitical Risk and Fundamentals!"

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

GOLD STRENGTH

"Gold is clearly reflective of the changing world order. China is buying gold at a colossal pace, according to the World Gold Council. Gold is the alternative to the US dollar for most of the world and although the dollar is strong, I don't see anything to stop gold technically and fundamentally from continuing to go up."

Mike McGlone, Senior Macro Strategist, Bloomberg Intelligence

OPEC+ MARKET SHARE

"The 5mn b/d of spare capacity from OPEC+ has opened up the arbitrage opportunity for Russian Urals to come into Asia. The market share battle, which had been parked to one side, has already started between the OPEC Middle East producers, and Russia. Two years ago, Russia wasn't in that Asian market."

Andrew Critchlow, Head of News, EMEA, S&P Global Commodity Insights

ELECTIONS AND OIL PRICES

"Strategically, Putin's election win is bullish for oil prices because it's more of the same. Similarly, we're not likely to see changes in leadership anywhere in the GCC anytime soon, nor in Iran. There is going to be lots of change in leadership in the West. So, we think that's all bullish for oil prices, bearish for the dollar."

Omar Najia, Global Head, Derivatives, BB Energy

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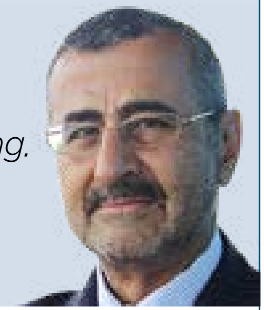
IEA DEMAND FORECASTS



"Industrial production in China in January and February, was up 7% year on year, the highest it has been for two years. To me - China, India, Brazil - all of these economies are doing better and better, and so oil demand will carry on increasing. I see the IEA revising its oil demand growth numbers upwards for a while yet."

Dr. Charles Ellinas, CEO, Cyprus Natural Hydrocarbons Co. & Senior Fellow, Global Energy Center - Atlantic Council

OPEC+ CUTS

"If oil prices are in the $90's come the June meeting, I think there's a very good chance that OPEC+ countries will decide to continue with these voluntary cuts, and possibly through to the end of the year. If they're making better money that way, then that would seem like a rational decision."

Jamie Ingram, Senior Editor, Middle East Economic Survey

US ECONOMY

"US inflation is around 3% and the economy is doing better than anyone predicted a year ago. Now, it's about how determined the Fed is going to be about that last 1% interest rate reduction. We might see fewer cuts certainly before the election, but it all depends on the numbers. If we get a little uptick in inflation by June, that last percent could be tough."

Bill Spindle, Senior Global Correspondent, Cipher News

RISK PREMIUM

"As soon as something becomes the status quo, the oil market rebalances and in reality, most oil product that usually passes through the Red Sea, is still getting to where it needs to. To me, a risk premium is when something might happen or could change, but what we have right now is pretty much a status quo."

Andrew Laven, Senior Partner, E-Cons

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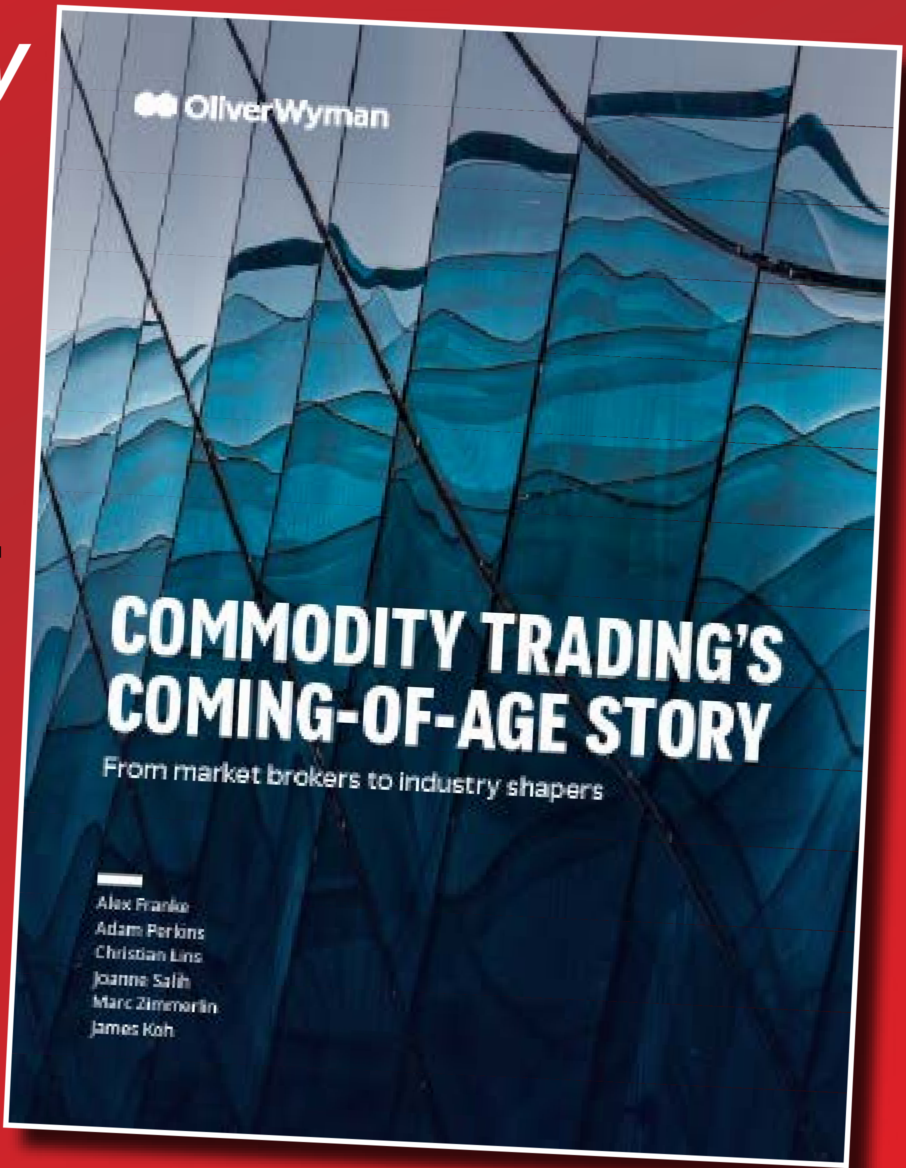

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