ADIPEC 2026 SPECIAL EDITION

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FUJAIRAH

NEW SILK ROAD ENERGY MARKETS

WEEKLY NEWSLETTER

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REGIONAL SECURITY OUTLOOK

"The Gulf faces a prolonged period of insecurity, with volatility in energy prices and supply routes. Accommodation with Iran may offer temporary stability, but risks accelerating a regional military buildup and directing more government spending towards defence and offensive capabilities."



Dr. Karen E. Young
Senior Advisor for Scholarly Affairs and Senior Research Scholar, Center on Global Energy Policy, Columbia University

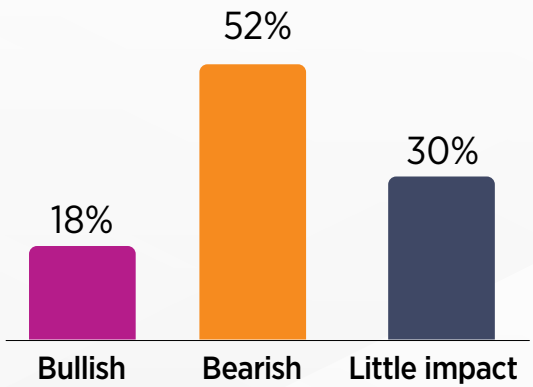


"Energy leadership is not measured by what you produce in good times. It is measured by what you deliver in hard times."

H.E. Dr. Sultan Ahmed Al Jaber
UAE Minister of Industry and Advanced Technology; Managing Director & Group CEO, ADNOC; Executive Chairman, XRG; Chairman, Masdar

TOP SURVEY

How will US election results impact energy markets?



PODCAST OF THE WEEK



FUJAIRAH WEEKLY OIL INVENTORY DATA

3,336,000 BBL	2,256,000 BBL	5,822,000 BBL
LIGHT DISTILLATES	MIDDLE DISTILLATES	HEAVY DISTILLATES AND RESIDUES



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H.E. Dr. Sultan Ahmed Al Jaber

UAE Minister of Industry and Advanced Technology; Managing Director & Group CEO, ADNOC; Executive Chairman, XRG; Chairman, Masdar

Dr. Sultan Al Jaber's speech at the opening ceremony of ADIPEC 2026 converted into Q&A

What has changed about energy security?

"For decades, energy security was a question for specialists. It was debated in rooms like this, by people like us, in a language few needed to learn. This year, every family, every farmer, every industry and every business owner is asking about it. And our collective job is to find the answers."

What is the impact of recent disruption on global energy supplies?

"Since the Strait of Hormuz was disrupted, nearly 1 billion barrels have been drained from global inventories. In some markets… stocks of diesel are at their lowest seasonal level in 35 years. And others are facing a 600 billion cubic feet LNG supply gap. Simply put, the world has eroded its supply buffers."

Why does delivery now matter as much as supply?

"Supply is only half the story. The other half is Delivery. Before the disruption, shipping and logistics were less than 5 % of the cost of a barrel. Today they are more than 30 %. In short, energy security is not only measured at the point of production. It is now also measured at the point of delivery."

What are the five priorities for stronger energy security?

"First, accessible supply. We need expanded strategic storage, larger stockpiles of products and flexible refining capacity closer to consumer markets. Second, routes to market. Supply only counts when it arrives. Infrastructure must be built before it is needed and enabled by advanced logistics.

"Third, operational intelligence…Moving from automated operations to intelligent energy systems that anticipate risk, optimize performance and drive down the cost of every barrel.

"Fourth, capital FOLLOWS confidence. Policy must create it… finance must accelerate it…and insurance must keep trade moving.

"And fifth… which in my view is the most important…is people."

Why are people central to energy security?

"Because behind every barrel that arrives is a person who made sure it did. Systems don't carry responsibility… people do."

What did the UAE and ADNOC workforce demonstrate during the disruption?

"The courage, composure and cohesion that I witnessed this year from the people across the UAE and ADNOC is something I will never forget. From the Armed Forces and Civil Defense… to the firefighters and first responders…to ADNOC's frontliners across every site. They showed that pressure does not shape character. It reveals it."

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What united those responding to the challenge?

"They came from different backgrounds, wore different uniforms, and shared one instinct: to protect this land ... and put others first."

What does belonging mean in the UAE?

"His Highness believes that belonging is not measured by where you were born. It is measured by where you stand when it matters. And this flag, the UAE flag...will always have room for anyone willing to stand under it."

How did the UAE perform under pressure?

"When the test came...we held. Talent stayed. Capital stayed. Investment kept coming...and the economy kept moving. That is the UAE model, pressure-tested and proven by results."

What is the UAE's position on regional and global stability?

"The UAE will always advocate for dialogue, activate diplomacy and pursue political solutions that bring stability to markets, to energy flows and to the global economy."

How did ADNOC prepare for disruption?

"We did not write our resilience playbook during this disruption. We wrote it years before. And at ADNOC, it did not make us immune...it made us prepared."

What has enabled ADNOC's resilience?

"Our leadership's foresight in modernizing ADNOC made the difference. From integrated trading, to investing in people, to world-class logistics, to XRG's global portfolio in gas, chemicals and energy solutions."

What is ADNOC's operating-model ambition?

"The result is our end-to-end AI enabled operating model...built for a world of rising demand... delivering what customers need, when they need it, where they need it. Our ambition is to make ADNOC the most customer-centric energy company on earth."

What will the ADNOC, OpenAI and G42 agreement achieve?

"This partnership ... guided by His Highness Sheikh Khaled bin Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi... will transform ADNOC's field development, well management and commercial operations. And it will make ADNOC the world's first energy company to deploy OpenAI Frontier."

How will AI support ADNOC's energy operations?

"Together, we will make our systems smarter, safer, more secure, more resilient and more productive. From the moment ChatGPT was born the world has asked what energy can do for AI. And now, together, we will find out what AI can do for energy."

What does serving the UAE mean to Dr. Sultan Al Jaber?

"To serve this nation is not merely a responsibility. It is the highest privilege of my life... and one I carry with me every single day."

How should energy leadership be judged?

"We cannot control every situation. We cannot remove every risk. But we can decide what is there to meet it. Energy leadership is not measured by what you produce in good times. It is measured by what you deliver in hard times."

What message does the speech leave for partners?

"The choices we make today will determine the energy landscape a decade from now. Let's apply the lessons we have learned. Let's build capacity and everything that supports it. Let's forge partnerships that hold when it matters.

"And if you want a partner you can count on, you are in the right room, in the right city, in the right country. Because when it counts the most. You can count on the UAE." ■

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In MENA & top 3 worldwide
14 MILLION M²
Total land area
17 TERMINALS
With direct access to
deep-water berths via
Port of Fujairah
120 MILLION BBL
Combined storage capacity
for light, middle & heavy
products



1. FIRST ENERGY COMPANY TO DEPLOY FRONTIER AI

ADNOC has signed a multi-year partnership with OpenAI and G42, becoming the first energy company to deploy OpenAI Frontier technology. The agreement aims to connect AI-driven intelligence across operations, capital investment and commercial decisions throughout the energy value chain.

2. TRANSFORMING FIELD DEVELOPMENT PLANNING WITH AI

Advanced AI will integrate decades of data from thousands of wells, multiple reservoirs and hundreds of surface facilities. ADNOC expects the technology to accelerate complex field development planning from months to hours while optimizing entire fields rather than individual assets.

3. MAXIMIZING THE VALUE OF EVERY BARREL

Interconnected AI agents will assess crude supply, demand, prices and margins across production, refining, logistics and trading. The technology aims to evaluate commercial opportunities and operational consequences before decisions are implemented, maximizing the value of every barrel.

4. CONNECTING INTELLIGENCE ACROSS ENERGY OPERATIONS

The partnership will integrate previously separate operational, capital and commercial decision-making processes. By combining industrial expertise with advanced reasoning models, ADNOC aims to coordinate complex workflows across its business and improve decision-making from reservoirs to customers.

5. UAE SOVEREIGN INFRASTRUCTURE SUPPORTS AI DEPLOYMENT

OpenAI's frontier models will operate on G42's UAE-based sovereign AI infrastructure, combining advanced computing capabilities with ADNOC's proprietary industrial data. Human experts will retain oversight of consequential decisions, while safeguards protect critical infrastructure and commercially sensitive information.

6. BUILDING ON EXISTING INDUSTRIAL AI CAPABILITIES

ADNOC's AI strategy already includes more than 200 AI applications and 70 robotics use cases deployed or under development. The new partnership complements ENERGYai, its specialist subsurface AI platform, and expands intelligence across the wider energy business.

7. STRENGTHENING CYBERSECURITY ACROSS CRITICAL ENERGY INFRASTRUCTURE

The partnership will strengthen ADNOC's cyber defenses through OpenAI's Daybreak Blue initiative. The program will support security teams in identifying vulnerabilities and protecting critical energy infrastructure, reinforcing cybersecurity as advanced AI becomes increasingly integrated into industrial operations.

8. SCALING AI ADOPTION ACROSS ADNOC'S WORKFORCE

ADNOC has deployed ChatGPT Enterprise to more than 40,000 employees, achieving adoption exceeding 97%. The partners will also co-develop advanced AI solutions and equip employees with the skills needed to deploy and use them effectively.

9. POSITIONING ABU DHABI AS INDUSTRIAL AI LEADER

The partnership advances ADNOC's ambition to become the world's most technology- and AI-enabled energy company. Combining sovereign infrastructure, industrial expertise and frontier AI capabilities, the initiative positions Abu Dhabi at the forefront of large-scale industrial AI development.

(Source: ADNOC press release)

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أدنوك
ADNOC

Connecting Markets.
Shaping the Future of Energy.

Ahmad bin Thalith
CEO, ADNOC Global Trading

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



Vitol



Russell Hardy
CEO, Vitol
ADIPEC 2026

TOP 9 INSIGHTS

GI Publishing Intelligence Consultancy

November 3rd, 2026

DAILY ENERGY MARKETS VII SEASON

ENERGY MARKETS FACE GROWING RISKS DESPITE SUPPLY CHAIN RESILIENCE

1. OIL DEMAND DESTRUCTION RESTORES MARKET BALANCE

The market absorbed eight months of disruption partly because consumption fell. Global oil demand could decline by around 3 million barrels a day by the end of 2026, with recovery to 2025 levels taking more than another year.

2. FURTHER SUPPLY DISRUPTIONS THREATEN FRAGILE MARKET BALANCE

Daily demand is only just being met by available supply. With little margin for error, the energy system has limited ability to withstand additional disruption without forcing further adjustments in consumption or prices.

3. SPRING COULD INTENSIFY REFINED PRODUCT SHORTAGES

Low inventories and limited spare refining capacity leave fuel markets vulnerable. Following a seasonal lull, demand strengthens from February, while lost capacity in China, the Middle East and Russia continues to constrain supply.

4. ADDITIONAL INVENTORIES PROTECT CRITICAL CUSTOMER SUPPLY COMMITMENTS

Holding stocks beyond mandatory requirements provides a cushion when deliveries are disrupted, particularly for airlines and other customers. Optimizing normal operations is not the same as building resilience against exceptional supply chain failures.

5. GLOBAL FUEL SECURITY REQUIRES EXPENSIVE STORAGE BUFFERS

Worldwide consumption of jet fuel, gasoline and diesel totals roughly 60 million barrels daily. Creating a ten-day buffer would require 600 million additional barrels, representing approximately $60 billion in inventory at $100 per barrel.

6. PUBLIC-PRIVATE COOPERATION MUST STRENGTHEN ENERGY RESILIENCE

Resilience cannot depend solely on commercial incentives. Governments and businesses need tailored mechanisms to expand strategic product storage, with some African countries potentially seeking an additional five to ten days of supply.

7. LONG-TERM OIL PRICES REFLECT GROWING RISK PREMIUMS

Repeated disruptions have lifted the perceived risk premium in longer-dated oil contracts. Prices around $75–$78 per barrel three to four years ahead reflect that shift, although distant futures remain relatively illiquid.

8. POST-CONFLICT PRICE RELIEF OFFERS STORAGE OPPORTUNITIES

A resolution of the conflict could trigger a substantial market correction and revive demand. Governments and companies should prepare resilience plans now, then replenish stocks when prices become more favorable for consumers and taxpayers.

9. GREATER ENERGY INVESTMENT COULD LOWER CONSUMER PRICES

Expanding output across crude oil, natural gas, LNG and refining would increase available supply. Although storage buffers impose real costs, adequate investment in production capacity could ultimately lower equilibrium prices and benefit consumers.

(Source: ADIPEC 2026)

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"Oil Markets Are Underestimating the Risk of a Second Supply Disruption!"

By Dr. Karen E. Young, Senior Advisor for Scholarly Affairs and Senior Research Scholar, Center on Global Energy Policy, Columbia University

Despite the scale of geopolitical uncertainty, oil prices have not fully reflected the potential risks. The premium has been estimated at around $20-$24 a barrel, but markets have also been influenced by expectations of slower global economic growth and weaker demand that could decline by as much as 3 million barrels per day in the coming months if inflationary pressures weigh more heavily on economic activity. At the same time, a potential agreement with Iran could allow additional Gulf production to return to the market.

These competing forces are creating a difficult balance for traders. Futures prices remain relatively low, reflecting expectations that supply conditions will eventually normalise. However, the underlying concern is not simply the availability of oil. The crisis has demonstrated the vulnerability of transit routes, while the past eight or nine months have drawn down both crude and refined product inventories. Rebuilding those inventories will take time. Even if demand increases as countries replenish stocks, that additional consumption would not compensate for a substantial contraction in global demand caused by economic weakness.

Gulf faces extended period of insecurity

The Gulf has demonstrated an impressive ability to restore oil exports following the initial disruption, largely through the efforts of national oil companies. But the recovery of volumes should not be confused with the restoration of security. The danger is that another escalation could find markets considerably less resilient than they were before the crisis. The consequences would also vary considerably between economies, with weaker emerging markets in South Asia particularly exposed. A further shock could also coincide with the agricultural growing season, intensifying pressure on fertiliser availability and food security.

The region is entering a period in which infrastructure resilience, strategic storage and diversified security partnerships will be as important as production capacity. The challenge is to protect the economic development and international connectivity that Gulf states have spent years building, while preparing for a more uncertain geopolitical environment.

A further military strike against Iran remains a possibility. Trump has consistently identified preventing Iran from developing nuclear weapons as a central objective, and another attempt at military action could provide an opportunity to demonstrate that he has addressed the threat, regardless of whether the operation ultimately succeeds.

Beyond that, the administration may turn towards negotiations, although Trump is unlikely to have much patience for a prolonged diplomatic process. Iran, meanwhile, may calculate that it could secure better terms by waiting for a new US administration. The result could be an extended period of insecurity, with continued volatility in energy prices and the reliability of regional supply routes.

For Gulf states, the question of how to manage relations with Iran is becoming increasingly important. Direct accommodation with Tehran is a viable short-term option and, to some extent, is already taking place. Such an arrangement could provide a degree of stability over the next two years, but it would not represent a sustainable long-term solution.

The concern is what Iran might do with additional financial resources and greater regional influence. An accommodation could ultimately

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accelerate military investment across the Gulf, with defence and offensive capabilities taking up a larger share of government spending. It could also increase the risk of nuclear proliferation, not only in Iran but across the wider region.

Iran's potential nuclear advantage would give it considerable leverage over neighbouring states. Although other countries could eventually pursue domestic nuclear programmes or acquire weapons through external partnerships, developing sustainable programmes would take years. During that interim period, Iran could possess a significant strategic advantage and the capacity to exert pressure on its neighbours.

This would carry considerable reputational costs for the Gulf, undermining its position as a secure destination for international business and investment. It could also slow the region's ambitions to deepen economic connectivity within the Gulf and with Africa, South Asia and Central Asia.

Emerging regional security arrangements could provide an additional layer of protection. The Mecca Accord involving Saudi Arabia, Turkey, Pakistan and Egypt, represents an important shift, particularly given the previous political distance between Riyadh and Ankara. These are influential economies and military powers, and greater coordination could make them collectively stronger. However, the arrangement remains at an early stage. There is little indication that its participants are prepared to engage offensively, particularly in Yemen. Its potential significance lies primarily in defensive cooperation.

Washington's changing strategic priorities

The Gulf's relationship with Washington remains strong in military and economic terms, but there is growing disappointment over the perceived inconsistency of US political commitments.

From a military perspective, the United States maintains a substantial regional presence, including aircraft carriers and military bases. Discussions about relocating or expanding facilities, potentially into southern and western Saudi Arabia, suggest that Washington is not necessarily retreating from the region.

Politically, however, the messaging has been different. Statements suggesting that the Strait of Hormuz is becoming less relevant to US energy flows have reinforced concerns among Gulf governments that Washington increasingly views the region as less strategically important. This perception matters because Gulf states do not want their geography and contribution to international trade to be dismissed. The question of how committed the United States should be to protecting energy flows is likely to remain a bipartisan issue, extending beyond the current administration.

Energy infrastructure takes centre stage

The conflict has fundamentally changed the way governments and energy companies think about the physical infrastructure underpinning global energy flows. Alternative export routes, bypass pipelines, ports and storage facilities are becoming increasingly important. There is considerable potential for collaboration and private equity investment in infrastructure, particularly as countries seek to reduce their dependence on vulnerable maritime routes.

Storage is another critical priority. Japan, India, South Korea, Pakistan and China are among the countries looking at ways to strengthen their energy security, not only through crude inventories but also refined products, additional refining capacity and gas infrastructure.

Gas, in particular, represents an important challenge. Europe has experienced an extraordinary increase in gas prices, while US consumers have been relatively insulated. This divergence has also influenced American perceptions of the global energy crisis, reducing the sense of urgency around supporting European supply security. ■



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"Energy Inflation Could Trigger a Deeper Crisis in Global Bond Markets!"



Christoph Rühl, Senior Research Scholar, Centre on Global Energy Policy, Columbia University

Rising energy prices, weakening government bond markets and the absence of a coherent US strategy in the Middle East are creating a dangerous combination for the global economy. The next major threat may not come directly from higher oil prices, but from the financial instability they risk triggering. Rising energy costs are feeding inflationary expectations, putting pressure on government bond markets and potentially creating a much wider economic problem. The vulnerability lies in the relationship between energy prices, inflation and increasingly indebted governments. Higher energy costs make inflation more difficult to contain, weaken the attractiveness of government bonds and push yields higher. For advanced economies already struggling with substantial fiscal deficits, this creates an uncomfortable combination.

There are three separate economic consequences of higher energy prices. The first is the immediate inflationary impact on consumers, which is particularly politically sensitive for the Trump administration ahead of the US midterm elections. The second is the indirect impact through financial markets and higher interest rates. The third is the direct impact on economic activity if diesel becomes so expensive or scarce that trucking, shipping and deliveries are disrupted. The latter could prove particularly damaging because it affects supply chains directly rather than through the more gradual transmission of inflation and monetary policy.

The oil market's inventory problem

Beyond the immediate geopolitical risk premium, the market is increasingly concerned about the depletion of global oil inventories. Although it is impossible to quantify precisely how much geopolitical risk is incorporated into current prices, the structure of the futures market offers some clues. Near-term prices have risen on fears of imminent escalation, but prices further along the curve have increased even more, reflecting concerns about the sustainability of global supply. The underlying problem is that consumption continues to exceed production. Inventories are therefore not being replenished, even without a further escalation of the conflict, and the issue could become increasingly significant if supply disruptions intensify. When it comes to refined products, the pressure on diesel in particular has not caused major direct economic damage in advanced economies. But that could change if additional refining capacity is lost. A renewed Iranian attack on regional infrastructure, retaliation against further military action, or an intensification of Ukrainian strikes on Russian refineries could all tighten product markets further.

China better placed to navigate current disruption

Unlike major Western economies, China has substantial strategic inventories and reserves, held in different forms across the country. It can also influence market conditions by adjusting crude imports and refined-product exports. Rather than worrying about running out of supplies, China can adjust its trading activity and benefit commercially from developments elsewhere. This flexibility contrasts with the position of Western economies, where higher prices and supply uncertainty are increasingly difficult to absorb.

Europe's winter gas vulnerability

The risks are particularly acute in European gas markets, where inventories are below planned levels, especially in the larger economies. Europe successfully navigated the energy crisis following Russia's invasion of Ukraine partly because the winter of 2022–23 was exceptionally mild. But relying on favourable weather again is not a credible energy security strategy. There is also less fiscal room for governments to repeat the extensive subsidies and consumer transfers used during the previous crisis. Public finances are considerably more constrained. A further escalation in the Middle East could compound the problem. If Iran retaliates against energy infrastructure in Qatar again for example, damage to major production facilities could take considerable time to repair, exacerbating supply shortages for both European and Asian markets. The vulnerability of Gulf infrastructure is therefore not simply a regional issue; it has direct implications for global energy security, particularly as winter demand increases. ■

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Michelle Wiese Bockmann
Senior Maritime Intelligence Analyst
Windward

TOP 9 INSIGHTS

Publishing Intelligence Consultancy

November 4th, 2026

DAILY ENERGY MARKETS VII SEASON

HORMUZ SHIPPING DISRUPTIONS AND SOARING FREIGHT COSTS THREATEN GLOBAL ENERGY SECURITY

1. HORMUZ OIL FLOWS REACH RECOVERY CEILING

Oil flows west of Hormuz remain around 75% of previous levels, while US-facilitated vessel transits declined from 32 in September to 29 in October. Continued Iranian attacks constrain further recovery.

2. STRAIT OF HORMUZ DISPUTE THREATENS PEACE

Any lasting resolution requires addressing Iran's claim of control over the Strait of Hormuz. Without agreement on freedom of navigation, disrupted oil flows and elevated shipping costs could persist for another six months.

3. TANKER FREIGHT RATES REMAIN EXCEPTIONALLY HIGH

Very large crude carrier freight rates have eased slightly but remain exceptionally elevated. Inefficient shipping routes, vessel shortages and continued geopolitical disruption could keep transportation costs high for another six to twelve months.

4. SHIP-TO-SHIP TRANSFERS INCREASE SHIPPING COSTS

Approximately half of crude exports rely on complex shipping arrangements involving ship-to-ship transfers near Fujairah and Oman. These inefficiencies have pushed transportation costs higher across vessel sizes and international shipping routes.

5. FLEET SHORTAGES COULD PROLONG FREIGHT PRESSURES

Even an immediate peace agreement would not quickly normalize tanker markets. Inventory restocking would sustain shipping demand, while new vessel deliveries remain approximately twelve months away, limiting near-term capacity expansion.

6. IRANIAN DARK FLEET HIT BY GROWING RESTRICTIONS

The renewed US blockade on Iranian ports since mid-July has sidelined much of Iran's dark fleet. Numerous empty crude tankers remain anchored near Sri Lanka, Pakistan and China, unable to resume normal operations.

7. RUSSIAN TANKERS SHIFT TOWARD GULF MARKETS

Sanctions and elevated freight rates are reshaping dark fleet operations. Some unsanctioned vessels previously involved in Russian or Venezuelan trades are moving toward Middle East Gulf routes offering more attractive earnings.

8. QATAR LNG SHIPMENTS CONFRONT HEIGHTENED RISKS

Qatari LNG carriers are operating without normal tracking visibility, complicating monitoring. A reported Iranian attack on a Qatari vessel has intensified concerns over transit safety, insurance costs and future LNG movements.

9. RUSSIAN DIESEL IMPORTS FACE US OBSTACLES

Despite US authorization allowing Russian diesel imports, only one of three tracked tankers was heading toward New York. Political and compliance challenges could prevent shipments from reaching American markets or easing fuel prices.

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THE WEEK IN NUMBERS



WEEKLY AVERAGE OIL PRICES

BRENT CRUDE	WTI CRUDE	DME	MURBAN
$102.41/bl	$94.69/bl	$103.71/bl	$105.85/bl

*Time Period: Week 1, Nov. 5, 2026
Source: GME, OilPrice.com, GI Research

FUJAIRAH WEEKLY BUNKER PRICES

VLSFO	MGO	IFO380
High = $993.50/mt	High = $1,692.50/mt	High = $775.50/mt
Low = $907.50/mt	Low = $ 1,661.00/mt	Low = $662.50/mt
Average = $966.60/mt	Average = $1,683.70/mt	Average = $733.10/mt

*Source: Ship and Bunker, *Time Period: October 30 – November 4, 2026*

FUJAIRAH BUNKER SALES VOLUME (M^3)

498 180cst Low Sulfur Fuel Oil	144,053 380cst Low Sulfur Fuel Oil	68,797 380cst Marine Fuel Oil
397 Marine Gasoil	22,990 Low Sulfur Marine Gasoil	2,247 Lubricants

Source: FEDCom & S&P Global Platts

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أدنوك للغاز
ADNOC GAS

TOP 9 TAKEAWAYS

Publishing Intelligence Consultancy

November 4th, 2026

DAILY ENERGY MARKETS VII SEASON

ADNOC GAS STRENGTHENS GLOBAL LNG POSITION WITH FIVE-YEAR TOTALENERGIES AGREEMENT

1. ADNOC GAS SECURES FIVE-YEAR LNG SUPPLY AGREEMENT

ADNOC Gas has signed a five-year agreement with TotalEnergies to supply up to 1.6 million tonnes of LNG, reinforcing its position as a reliable global supplier and strengthening its long-standing commercial partnership.

2. LONG-TERM PARTNERSHIPS REINFORCE LNG SUPPLY RELIABILITY

The agreement reflects continued confidence in ADNOC Gas' supply reliability and delivery track record, supporting its strategy to establish lasting commercial relationships and strengthen its presence across international LNG markets.

3. GROWING GLOBAL LNG DEMAND SUPPORTS EXPANSION

ADNOC Gas expects continued growth in global LNG demand, positioning its competitive supply offering and expanding business to capture new opportunities, strengthen resilience and generate long-term shareholder value.

4. ADNOC INTEGRATES GLOBAL LNG TRADING CAPABILITIES

ADNOC's newly launched global LNG marketing and trading platform combines the LNG marketing activities of ADNOC Gas and XRG with ADNOC Trading's capabilities, creating an integrated commercial platform serving international customers.

5. LNG PLATFORM TARGETS 47 MILLION TONNES ANNUALLY

ADNOC's integrated LNG platform targets 47 million tonnes per annum of marketable LNG beyond 2030, with ambitions to become one of the world's leading LNG marketing and trading organizations.

6. DIVERSIFIED LNG PORTFOLIO ENABLES GREATER SUPPLY FLEXIBILITY

The integrated platform will expand ADNOC Gas' access to a broader, more diversified LNG portfolio, enabling flexible, customer-focused supply solutions and supporting its evolution into a stronger global LNG supplier.

7. UAE'S STRATEGIC LOCATION STRENGTHENS LNG TRADE

TotalEnergies highlighted the UAE's strategic location between Europe and Asia, emphasizing how the agreement supports its position as a major LNG portfolio supplier while strengthening long-term cooperation with ADNOC Gas.

8. RUWAIS LNG INTEGRATION WILL EXPAND PRODUCTION CAPACITY

The future integration of Ruwais LNG is expected to significantly increase ADNOC Gas' LNG production capacity, supporting its long-term growth ambitions and ability to meet rising global demand.

9. ABU DHABI STRENGTHENS GLOBAL ENERGY TRADING AMBITIONS

ADNOC's expanding LNG marketing and trading platform is expected to reinforce Abu Dhabi's position as a global energy trading hub, supported by greater portfolio diversification, integrated commercial capabilities and international partnerships.

Source: ADNOC Gas Media Release, November 3, 2026.

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Sharjah National Oil Corporation (SNOC) is the government-owned oil and gas executive arm of the Emirate of Sharjah, operating under the auspices of the Petroleum Department of Sharjah. Established in 2010, SNOC owns and manages all Sharjah oil and gas assets and is the main supplier of natural gas across the Emirate.

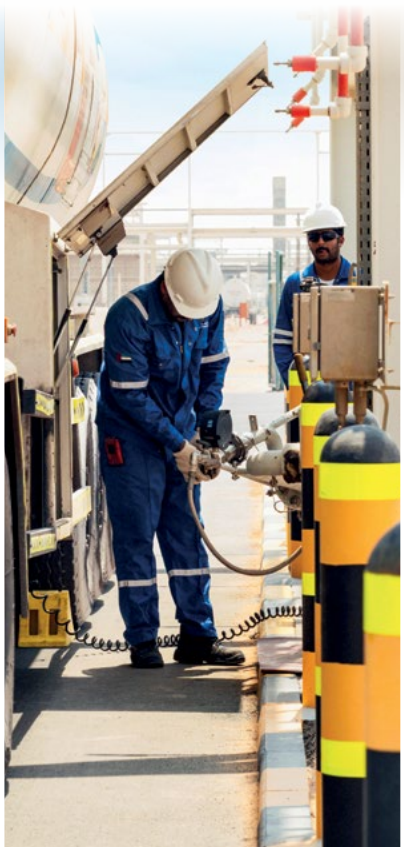
UPSTREAM



MIDSTREAM



TRADING



ENERGY TRANSITION

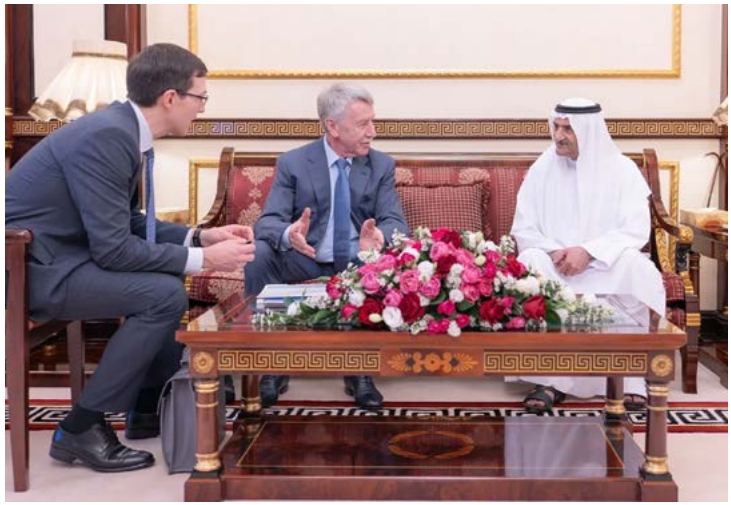


FUJAIRAH SPOTLIGHT

Fujairah Ruler receives Chairman of Russia's Novatek

His Highness Sheikh Hamad bin Mohammed Al Sharqi, Supreme Council Member and Ruler of Fujairah, received Leonid Mikhelson, Chairman of Russian company Novatek, and his accompanying delegation at Al Rumailah Palace.

Source: Sharjah24 https://sharjah24.ae/en/Articles/2026/11/02/a25



Fujairah's Department of Industry, JETRO discuss trade cooperation, upcoming Japanese business delegation visit

Fujairah's Department of Industry & Economy discussed prospects for strengthening economic and trade cooperation with a delegation from the Japan External Trade Organisation (JETRO), alongside preparations for an upcoming visit by a Japanese business delegation to explore the emirate's logistics and trade capabilities and its role in supporting supply chain efficiency and business continuity.

Source: https://www.wam.ae/en/article/c31xcpa-fujairahs-department-industry-jetro-discuss-trade

Fujairah Fuel Oil Stocks fall 9% in October as Exports Outpace Imports

Fuel oil inventories at Fujairah have averaged 9% lower in October so far compared with September, according to data from the Fujairah Oil Industry Zone and S&P Global cited by ENGINE.

Source: https://cyprusshippingnews.com/2026/11/04/fujairah-fuel-oil-stocks-fall-9-in-october-as-exports-outpace-imports/



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ENERGY MARKETS VIEWS YOU CAN USE



Nasser Al Muhairi

Acting CEO of ADNOC Downstream Industry, Marketing & Trading

Energy Security Must Extend Beyond Crude Oil

The recent disruption to global energy markets has demonstrated that energy security is not simply about crude oil availability. True resilience requires a comprehensive approach covering the entire energy value chain, from production and transportation to refining and final delivery.

When the crisis first emerged, markets faced a shortage of crude oil. Today, the challenges have evolved, with shipping availability and refining capacity becoming increasingly important constraints. Ensuring sufficient crude supply is only one part of the equation. Energy molecules must reach refineries and ultimately retail customers when they are needed.

At ADNOC, building resilience has been a long-term priority. We have consistently invested in infrastructure, manpower, resources and competencies across our operations. This includes expanding upstream production, strengthening midstream and downstream capabilities, improving delivery capacity and increasing flexibility through trading operations.

These investments are designed to strengthen our ability to respond to market disruptions while maintaining reliable energy supplies. Resilience must therefore be assessed across the entire system rather than through crude production alone.

Looking ahead, I remain confident in the resilience of global energy markets and their capacity for continued growth. Economic indicators, including quarterly improvements in the US purchasing managers' index, provide encouraging signals. We are also witnessing incremental demand across crude oil, refined products and LNG.

Despite the challenges confronting the industry, I believe opportunities remain for resilient growth in the coming years. Continued investment across the energy value chain will be essential to supporting reliable supply and responding effectively to evolving market requirements. ■

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ENERGY MARKETS VIEWS YOU CAN USE



Emma Delaney
Chairwoman & CEO
OMV Group

Abu Dhabi's Stability, Long-Term Vision and Resilience Define Strategic Partnerships

Three key factors characterize successful partnerships with Abu Dhabi: fiscal and regulatory stability, a long-term vision focused on major strategic developments, and the resilience and speed needed to respond to challenges.

Abu Dhabi's fiscal and regulatory stability provides a strong foundation for partnerships, while its long-term vision enables the development of major initiatives that deliver meaningful impact. A clear example is the establishment of Borouge International, a 50:50 venture between OMV and ADNOC XRG, demonstrating this commitment to strategic collaboration.

Equally important is the ability to respond quickly and effectively to challenges, whether through restoring facilities to operation, identifying new solutions or developing alternative pathways to bring products to market. This resilience, combined with a strong focus on customers, relationships and partnerships, remains a defining strength of Abu Dhabi's approach. ■

**Source: ADIPEC 2026*

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1. PETROLEUM SUCCESSFULLY PLACES US$500 MILLION BOND

Dana Gas and Crescent Petroleum announced the successful placement of a US$500 million senior secured bond by Pearl Petroleum. The transaction provides financing to refinance existing debt, support further development of key gas fields and meet other corporate requirements, giving the company greater flexibility to pursue its next phase of growth.

2. STRONG DEMAND ENABLES US$100 MILLION INCREASE

The bond issue was subscribed 1.7 times, enabling Pearl Petroleum to increase the offering from US$400 million to US$500 million. This strong demand secured an additional US$100 million in financing. The increased offering gives the company more funding flexibility as it addresses refinancing requirements and continues investing in its gas assets.

3. INVESTORS PARTICIPATE ACROSS MAJOR INTERNATIONAL MARKETS

The transaction attracted institutional investors from the United States, United Kingdom, Europe, Middle East and Asia. This broad international participation reflects confidence in Pearl Petroleum's established operations and long-term growth prospects. It also demonstrates investor willingness to support the company's financing needs and continued development of Iraq's natural gas resources.

4. FIXED COUPON AND FIVE-YEAR MATURITY ESTABLISH FINANCING TERMS

Pearl Petroleum's senior secured bond carries a fixed annual coupon of 10.375% and matures in November 2031. The five-year maturity establishes the financing period, while the fixed coupon sets the annual interest rate. These terms underpin a transaction supporting existing debt refinancing, further field development and the company's broader corporate requirements.

5. PLACEMENT SUCCEEDS DESPITE DIFFICULT GLOBAL FINANCING CONDITIONS

Pearl Petroleum completed the placement despite elevated global bond yields, persistent inflation concerns and regional geopolitical uncertainty. Raising US$500 million under these conditions represents a significant financing achievement. The strong subscription level and increased offering size reflect international investor confidence in the company's established operations and its prospects for continued growth.

6. PROCEEDS ADDRESS REFINANCING AND DEBT RESERVE REQUIREMENTS

Proceeds will be used to refinance Pearl Petroleum's existing US$350 million senior secured bond and fund the required debt service reserve arrangements. Other stated uses include further development of Khor Mor and Chemchemal and general corporate purposes. The financing therefore addresses existing debt obligations while also supporting the company's ongoing investment requirements.

7. KHOR MOR AND CHEMCHEMAL REMAIN INVESTMENT PRIORITIES

The financing supports continued development of the Khor Mor and Chemchemal gas fields, reinforcing their importance to Pearl Petroleum's growth plans. With KM250 completed, Dana Gas and Crescent Petroleum reaffirmed their commitment to these assets. Further investment will support the long-term development of Iraq's natural gas resources and strengthen energy supply.

8. GAS INVESTMENT SUPPORTS ENERGY SECURITY AND ECONOMIC GROWTH

Continued development of Iraq's natural gas resources is intended to strengthen energy security, support energy supply for millions and contribute to economic growth. Majid Jafar linked the successful financing to these wider objectives, highlighting the role of investment in Khor Mor and Chemchemal in supporting the country's long-term energy needs.

9. FINANCING CREATES FLEXIBILITY FOR PEARL PETROLEUM'S NEXT GROWTH PHASE

Dana Gas CEO Richard Hall highlighted the funding flexibility provided by the successful placement. Strong demand allowed Pearl Petroleum to increase the issue size while securing financing to refinance its existing bond and pursue further growth. He linked that next phase of development to delivering benefits for the people of Iraq.

Source: https://www.danagas.com/media/press-releases/

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ENERGY MARKETS VIEWS YOU CAN USE



Laury Haytayan
MENA Director, Natural Resource Governance Institute

Oil Prices Reflect Improving Supply Flows and Diplomatic Expectations

The sharp decline in oil prices reflects a combination of improving supply flows and easing geopolitical tensions. Oil shipments through the Strait of Hormuz have approached pre-war levels, albeit inconsistently, while Saudi Arabia has reported increased exports through Yanbu and Hormuz. Expectations that military strikes would be avoided ahead of the US midterm elections, alongside reports of serious diplomatic negotiations, further supported market confidence. President Trump's acknowledgment of the Iran war's role in the election outcome has reinforced expectations that Washington may now pursue a diplomatic breakthrough.

An Emboldened Iran Could Prolong Market Uncertainty

However, Iran may interpret the US election results as a political victory, potentially strengthening its negotiating position. Tehran could calculate that Washington's reduced appetite for military confrontation allows it to prolong negotiations until the next US administration. For energy markets, this raises the prospect of prolonged uncertainty around Hormuz, with intermittent tanker attacks and disruptions rather than sustained stability. A diplomatic opening does not necessarily guarantee predictable shipping conditions.

Israeli Political Change Could Unlock Regional Diplomacy

The growing criticism of US support for Israel could weaken Prime Minister Benjamin Netanyahu politically while strengthening opposition figures, including Gadi Eisenkot. A leadership transition could create opportunities for renewed Lebanon-Israel diplomacy, strengthen Lebanon's government, and weaken Hezbollah's influence, potentially supporting Lebanon's recovery. However, alternative Israeli leadership would not automatically guarantee peace. Eisenkot's association with the Dahiya doctrine underscores the need for caution. ■

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David Wech
Chief Economist
Vortexa

TOP 9 INSIGHTS

Publishing Intelligence Consultancy

November 3rd, 2026

DAILY ENERGY MARKETS VII SEASON

RECOVERING OIL SUPPLIES WEAKEN PHYSICAL MARKETS DESPITE GEOPOLITICAL RISKS

1. PHYSICAL OIL PRICES SIGNAL WEAKNESS

Physical crude prices have declined significantly despite elevated futures prices. Weakening refining margins and product cracks reflect improving supply availability, highlighting the growing divergence between physical market fundamentals and geopolitical speculation.

2. GULF EXPORTS RETURN TO PRE-WAR LEVELS

Major Gulf producers, excluding Iran, have restored crude exports to pre-war levels. Increasing refined product shipments are further strengthening global supply availability despite continued geopolitical tensions and shipping disruptions.

3. HORMUZ SHIPPING CONTINUES DESPITE ATTACKS

Repeated vessel attacks in the Strait of Hormuz have not significantly disrupted oil and gas shipments. Producers and vessel owners increasingly accept security risks to maintain vital energy exports.

4. SAUDI ARABIA STRENGTHENS GULF SUPPLY RECOVERY

Saudi Arabia's decision to ship oil through the Strait of Hormuz despite security threats marks a major turning point. With all major Gulf producers exporting, regional supply conditions have improved substantially.

5. RISING PRODUCT EXPORTS WEAKEN REFINING MARGINS

Increasing refined product exports from Asia, Nigeria, and the Mediterranean are weakening refining margins. Expectations of additional Chinese exports could further pressure product prices as global supply availability improves.

6. LOW INVENTORIES MAINTAIN MARKET VULNERABILITY

Despite recovering crude and refined product flows, oil inventories remain exceptionally low. However, marginal supply conditions have improved significantly, reaching their healthiest levels since the conflict began.

7. RUSSIAN DIESEL EXPORTS EXPECTED TO RISE

Russian diesel exports are increasing as domestic consumption declines seasonally during winter. Despite continued Ukrainian refinery attacks, shipments are expected to rise further, contributing to weaker refining margins globally.

8. US ENERGY EXPORTS REACH RECORD LEVELS

The United States is exporting hydrocarbons at record rates, including crude, diesel, LPG, and ethane. However, elevated global diesel prices continue affecting domestic consumers despite strong export performance.

9. HIGH FREIGHT COSTS FRAGMENT OIL MARKETS

Elevated freight costs restrict long-distance crude and refined product trade, particularly between the United States and Asia. Reduced arbitrage opportunities are regionalizing markets, limiting supply flexibility and influencing physical prices.

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Neil Atkinson
Former Head of
Oil Markets Division
International Energy Agency

TOP 9 INSIGHTS

Publishing Intelligence Consultancy

November 5th, 2026

DAILY ENERGY MARKETS VII SEASON

RETURNING OIL SURPLUSES COULD DRIVE PRICES LOWER DESPITE SUPPLY RISKS

1. GLOBAL OIL SURPLUS COULD RETURN SOON

Recovering oil flows through the Strait of Hormuz and Red Sea, alongside modest demand growth, could restore global surplus conditions sooner than expected, potentially triggering further sharp declines in crude prices.

2. MIDDLE EAST OIL FLOWS REMAIN FRAGILE

Oil shipments through Hormuz and the Red Sea have gradually recovered, but continued reliance on security protection leaves supply vulnerable to renewed military escalation and disruptions across critical maritime routes.

3. FALLING PRICES REFLECT EXPECTATIONS OF STABILITY

Recent crude price declines suggest markets are anticipating a return to more normal supply conditions. However, geopolitical uncertainty remains significant, and renewed attacks could quickly reverse improving market sentiment.

4. DEPLETED INVENTORIES THREATEN ENERGY SECURITY

Strategic and commercial oil inventories remain dangerously low, leaving markets exposed to fresh supply disruptions. Any interruption to recovering Gulf exports could intensify shortages and revive upward pressure on crude prices.

5. REBUILDING OIL RESERVES COULD SUPPORT DEMAND

Replenishing depleted strategic petroleum reserves will require substantial crude purchases, creating additional demand that could support oil prices even as global supply conditions improve following the conflict.

6. ELEVATED SHIPPING COSTS SUSTAIN SECURITY PREMIUMS

Although Gulf oil exports are recovering, elevated freight, insurance, and security costs continue to make shipments expensive. Persistent geopolitical risks could maintain a security premium across energy markets.

7. ASIAN OIL DEMAND FACES RECOVERY CHALLENGES

Higher energy prices and supply shortages have weakened demand across developing Asian economies. A recovery in consumption, alongside sustained export flows, could help restore more balanced global oil market conditions.

8. US DEMOCRATS COULD MAINTAIN OIL INVESTMENT

Democratic electoral gains do not necessarily threaten American oil and gas production. Lowering energy costs could encourage continued domestic investment alongside renewed support for renewable energy development.

9. RENEWED CONFLICT COULD REVERSE MARKET RECOVERY

Despite improving supply flows and expectations of surplus conditions, another military escalation could rapidly disrupt exports. With inventories depleted, energy markets remain vulnerable to renewed volatility and supply shortages.

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Ramin Lakani
Managing Director
Muse Stancil

TOP 9 INSIGHTS

Publishing Intelligence Consultancy

November 2nd, 2026

DAILY ENERGY MARKETS VII SEASON

GEOPOLITICAL RISKS AND SUPPLY SHORTAGES PRESSURE ENERGY MARKETS

1. MARITIME ATTACKS HIGHLIGHT PERSISTENT ENERGY SECURITY RISKS

An estimated 30–35 vessels were hit during October, highlighting ongoing maritime insecurity. Bottlenecks in the Red Sea and Strait of Hormuz are intensifying disruptions amid broader global economic uncertainty.

2. GLOBAL ECONOMIC WEAKNESS EXTENDS BEYOND GEOPOLITICAL CONFLICTS

Underlying economic difficulties across Europe, alongside political uncertainty in the US and Israel, are compounding market instability. These challenges are unlikely to disappear over the coming weeks or months.

3. REFINED PRODUCT PRICES REMAIN ELEVATED DESPITE DEMAND DESTRUCTION

Demand destruction of a couple of million barrels per day has failed to lower refined product prices significantly. Supply shortages and disrupted Middle Eastern exports continue supporting elevated margins.

4. LIMITED REFINING INVESTMENT SUSTAINS GLOBAL SUPPLY CONSTRAINTS

Years of suppressed midstream and downstream investment have restricted supply flexibility. Expectations of accelerating electrification continue discouraging reinvestment, despite persistently high refined product prices.

5. INTEGRATED ENERGY COMPANIES ENJOY EXCEPTIONAL PROFITABILITY

Integrated energy companies are generating substantial profits from trading and refined product sales. High margins persist despite weakening demand, reflecting the unusual imbalance between reduced consumption and constrained supplies.

6. STRONG ENERGY PROFITS FAIL TO STIMULATE NEW INVESTMENTS

Despite sustained high oil prices and substantial profitability, energy companies are showing limited interest in mergers, acquisitions and new investments, reflecting uncertainty about future market conditions.

7. POLITICAL VOLATILITY COMPLICATES LONG-TERM INVESTMENT DECISIONS

Sudden political developments can trigger oil price movements of 20–30%. Such unpredictability complicates final investment decisions, particularly for projects requiring several years before generating meaningful cash flow.

8. IRAN BENEFITS FROM PROLONGED REGIONAL UNCERTAINTY

Iran's leadership appears comfortable maintaining geopolitical uncertainty and prolonged confrontation. This strategy helps project regional strength while diverting attention from internal political pressures and domestic dissent.

9. US INDECISION ENCOURAGES IRAN'S PROLONGED CONFRONTATION STRATEGY

Perceived hesitation within the US administration allows Iran to maintain its strategy of prolonged uncertainty. This situation creates additional challenges for neighboring Gulf economies seeking greater stability.

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ENERGY MARKETS VIEWS YOU CAN USE



Mita Chaturvedi
Research Associate
The Officials

Oil Price Outlook: $100 Floor, $120 Risk Scenario

Brent futures remain above $100, supported by speculative long positioning despite weakening physical fundamentals. Markets are highly sensitive to geopolitical headlines, with traders liquidating positions on bearish developments before rebuilding their longs as uncertainty clears. Another strike against Iran, resulting in disruptions similar to those already experienced, may not push Brent beyond $120, as much of that risk is priced in. However, a wider regional escalation could drive prices significantly higher.

US Midterms: Geopolitical Uncertainty Persists

Oil markets are closely watching the US midterm elections and Israel's election outcome for signals of potential renewed military action against Iran. While a fresh strike followed by a ceasefire could prove bearish for oil prices, that scenario appears unlikely given the extent of regional tensions. Markets remain particularly vulnerable to sudden political headlines.

Physical Markets: Weakening Prices, Tight Inventories

Despite elevated Brent futures, physical crude benchmarks and gasoline refining margins are weakening. Additional Chinese refined-product export quotas have reinforced downward pressure on Asian gasoline cracks. Nevertheless, crude and product inventories remain low, particularly diesel stocks, creating significant upside price risks. Elevated freight and insurance costs are also restricting East-West product arbitrage. Even sharply discounted diesel prices cannot make shipments commercially viable, limiting global supply flexibility. ■

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ENERGY MARKETS VIEWS YOU CAN USE



Giovanni Staunovo
Commodity Analyst
UBS Global Wealth Management

Oil Prices: Rangebound Amid Unresolved Gulf Risks

The US midterm election results are unlikely to directly influence oil prices, which should remain rangebound as geopolitical uncertainty persists. Although more vessels are transiting the Strait of Hormuz, flows remain volatile, costly and inconsistent. The current situation is unsustainable, with parties still far apart from reaching a lasting settlement. Further escalation remains a risk despite hopes for de-escalation.

Inflation Pressures to Persist Until February

Commodity-driven inflation is likely to remain elevated through February 2027. Energy prices continue to exert pressure, while agricultural commodities could face additional upside risks from El Niño. Industrial metals have also strengthened, although their impact on consumer inflation tends to be delayed. Inflation should begin moderating once annual comparisons incorporate the higher oil prices recorded following this year's conflict.

Oil Demand: Diesel Bears the Greatest Pain

Evidence of demand destruction remains mixed. Spain recorded exceptionally strong gasoline consumption in September, while France and Italy showed weaker demand. Diesel has experienced the greatest demand pressure following substantial price increases. Nevertheless, consumption has proven more resilient than historical patterns might suggest, reflecting continued goods transportation and the absence of recession.

Gold: Near-Term Headwinds, Longer-Term Upside

Gold may have established a floor around $3,900–$4,000. Despite dollar and interest-rate pressures, central-bank buying, rising global debt and diversification demand support a more positive outlook for 2027. ■

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ENERGY MARKETS VIEWS YOU CAN USE



Omar Najia
Derivatives Trader
BB Energy

Oil Supply Risks, Rising US Borrowing Costs and AI Valuations Signal Wider Market Vulnerabilities

The recent pullback in oil prices reflects traders unwinding long positions rather than a fundamental shift in market conditions. Despite the recovery in tanker movements through the Strait of Hormuz, geopolitical risks remain significantly underpriced. The oil market is structurally bullish, supported by ongoing conflicts, freight disruptions, refinery constraints and tight refined-product supplies. The possibility of renewed military strikes against Iran is not adequately reflected in current futures prices. WTI could reach $120 a barrel, while delivered crude prices could climb substantially higher once freight costs are included.

Gold Faces Downside as US Treasury Yields Rise

Gold faces further selling pressure as sovereign governments liquidate holdings amid disrupted revenue flows. Prices could retreat towards $3,500 or even $3,000. Meanwhile, US ten-year Treasury yields could reach 6%, driven by mounting borrowing requirements rather than interest-rate policy alone. Washington's $2 trillion fiscal deficit, debt refinancing needs and substantial AI-related borrowing are increasing competition for capital, pushing financing costs higher.

AI Valuations Face a Reckoning

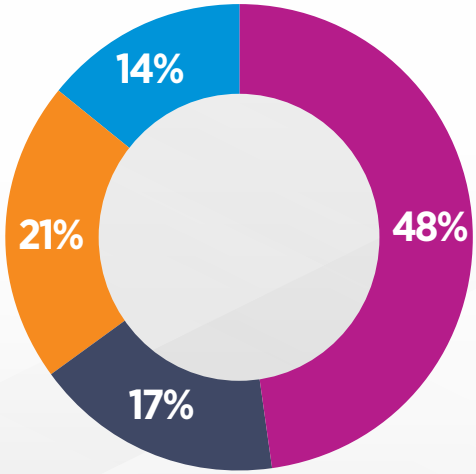
The US equity market faces significant downside risks, particularly in technology stocks. AI investment depends heavily on access to cheap capital, which is becoming increasingly scarce. Companies are spending trillions while generating comparatively limited revenues, raising questions about commercial returns. With borrowing costs elevated and Chinese AI models offering significantly cheaper alternatives, US technology valuations face mounting pressure. ■

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GI WEEKLY SURVEY

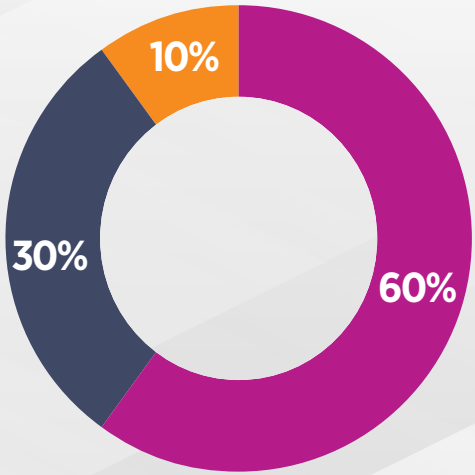
What is the main reason Brent crude oil has dropped 25% over last 2 weeks?

- No Return to War
- Ample Oil Supplies
- Trump Lame Duck
- Demand Destruction



How concerned should the global oil market be about inventory depletion?

- Highly Concerned
- Moderately Concerned
- Not Overly Concerned



What is main reason that Brent crude oil prices have dropped 6% since reaching 6-month high on Oct. 23rd?



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ENERGY MARKETS COMMENTARY

WEEK IN REVIEW









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FUJAIRAH WEEKLY

OIL INVENTORY DATA

منطقة الفجيرة للصناعة البترولية
Fujairah Oil Industry Zone

TOP TAKEAWAYS

- Total oil product stocks in Fujairah stood at 11.414 million barrels as they rose to their highest level since early April. Overall, there was a net build of 2.5 million barrels, or a 28% week-on-week build. The weekly stock movement in Fujairah saw builds in light distillates and heavy residues while middle distillates were effectively unchanged.

- Stocks of light distillates, including gasoline and naphtha, rose by 1.394 million barrels, or up 71.8% week-over-week, to 3.336 million barrels as they rose to their highest level since mid-April. The gasoline complex East of Suez was expected to soften, amid continued expectations that Chinese gasoline exports in November would be elevated. However, gasoline and naphtha flows through the Strait of Hormuz are still down sharply versus prewar levels. Russian exports of light products are also down, but they were much smaller to start with. US gasoline exports are lower, but naphtha exports are up a bit. Altogether, gasoline and naphtha supply globally is off by roughly 1.5 million b/d from pre-conflict levels.

- Stocks of middle distillates, including diesel and jet fuel, posted a 1,000-barrel increase to 2.256 million barrels. The East of Suez gasoil complex was finding support with news that Russia's diesel export ban would be extended. The Russian government said on Oct. 31 that the country's diesel export ban had been extended until the end of January 2027. This includes refineries and will apply to diesel, marine bunker and gasoil as in the previous ban which expired Oct. 31. In tenders, QatarEnergy has issued a sell tender offering 14,000 mt of high-sulfur gasoil with a maximum of 2,400 ppm sulfur content, and up to 40,000 mt of Oryx gas-to-liquids diesel with a maximum of 5 ppm sulfur content for loading over November from Ras Laffan.

- Stocks of heavy distillates and residues saw a further build this week, with a week-on-week rise of 1.105 million barrels, or a 23.4% build on the week to stand at 5.822 million barrels. At Fujairah in the bunker market on Nov. 3, traders noted the arrival of around 40,000 mt of LSFO from Kuwait Nov. 2, and at least two physical bunker suppliers have bought part of the cargo. Fujairah-delivered 0.5%S marine fuel was assessed at $930/mt on Nov. 3, reflecting a fall of $50/mt day on day.

Source: S&P Global Energy

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GI SOUNDINGS WEEK IN REVIEW

"Energy Markets Price in Normality as Geopolitical Risks and Refinery Constraints Persist!"

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.

IRAN'S STRATEGIC OPENING TO INDIA

"Iran announced a full exemption for Indian ships heading to India, saying they would not be stopped. These developments show that Asia's voice matters, particularly as major energy consumers push for an end to the Gulf war and regional instability."

Narendra Taneja, India's Leading Energy Expert





"COMMERCIAL OIL INVENTORIES FINALLY BEGIN TO DECLINE!"

"For months during the crisis, commercial inventories barely declined. Most of the draw came from strategic petroleum reserves. Only in recent months have we begun to see a meaningful decline in commercial stocks."

Dr. Anas Alhajji, Managing Partner, Energy Outlook Advisors

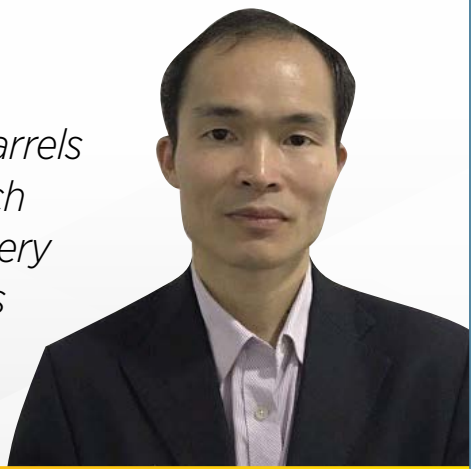
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GI SOUNDINGS WEEK IN REVIEW

LIMITED CRUDE IMPORT RECOVERY

"China's crude imports could increase from nine million barrels per day to closer to ten million, but we do not expect much further growth in the coming two months. Domestic refinery runs remain largely unchanged, with state-owned refiners initially planning November cuts."

Victor Yang, Senior Analyst, JLC Network Technology





OMAN CRUDE PREMIUMS COULD SURGE AGAIN!

"Any disruption, whether to the Saudi pipeline, Houthi blockades of Red Sea ports, or an escalation in the Strait of Hormuz, could bring a massive premium back to Oman crude. We saw quite a shock earlier this year, and we're certainly prepared for that eventuality."

James Lear, International Relationship Manager, Gulf Mercantile Exchange

EUROPEAN GAS DEMAND REMAINS RESILIENT

"Europe lost about 100 BCM a year of gas demand following the 2022 Ukraine crisis, but what's left is relatively resilient, with little sign of further demand destruction despite TTF prices exceeding €100/MWh and LNG prices above $30, nearly three times pre-crisis levels."

Bill Farren-Price, Senior Research Fellow and Head of Gas Research, The Oxford Institute for Energy Studies



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