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NEW SILK ROAD ENERGY MARKETS

WEEKLY NEWSLETTER

ISSUE 290 | NOV 12th 2026

OIL MARKETS POISED FOR RECALIBRATION

"For most of this war, being long oil has been a reasonably good hedge against stock market corrections. But going into year-end, investors want to conserve what they have rather than take additional risks. I think positioning will really change early next year."



Nadia Martin Wiggen
Research Director, Svelland Capital



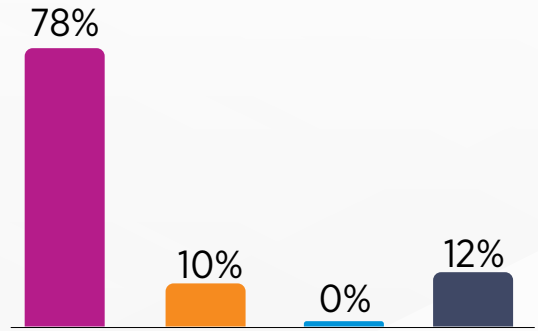
"Gulf Faces a New Security Reality!"

Rachel Bronson

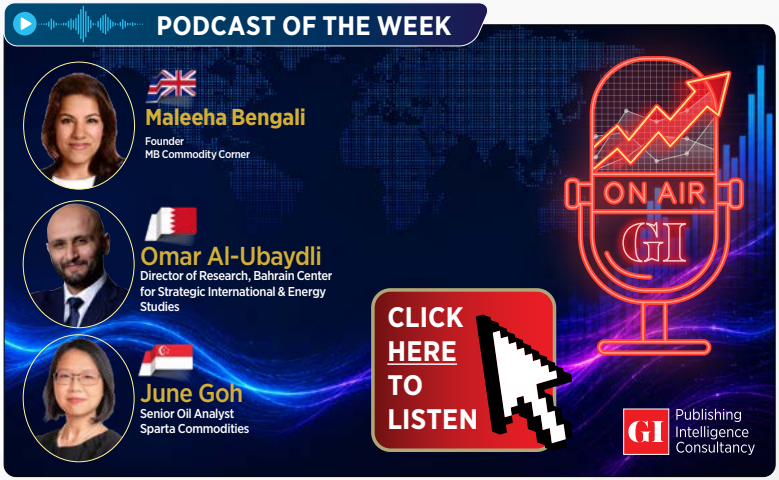
Distinguished Visiting Professor of International Affairs American University in Dubai

TOP SURVEY

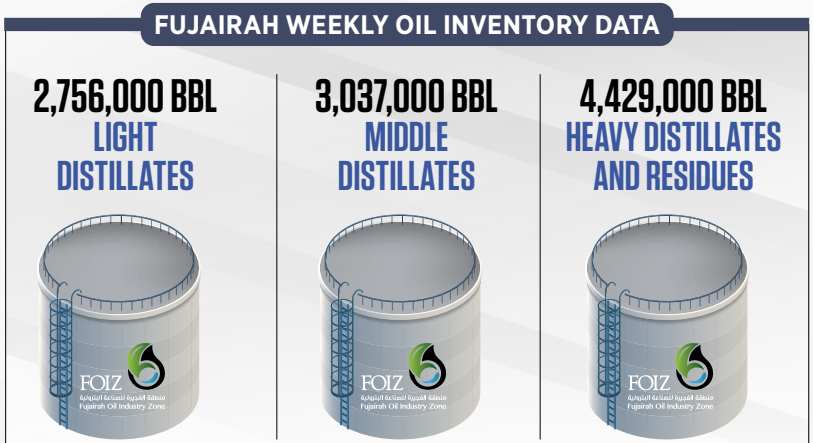
What is the biggest reason Brent Crude Oil has Fallen 22% since Oct. 23rd Six-Month High?



PODCAST OF THE WEEK



FUJAIRAH WEEKLY OIL INVENTORY DATA



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Rachel Bronson, Distinguished Visiting Professor of International Affairs, American University in Dubai

The Gulf must rethink its security architecture, diversify its alliances and protect critical infrastructure as the regional conflict reshapes geopolitical relationships and with US influence coming under pressure. It remains difficult to predict precisely how the US midterm election results will affect Washington's policy towards Iran's nuclear programme, but diplomatic activity taking place across the Gulf is creating important buffers against unpredictable or rash decisions by the US administration. In the current political environment, a more coordinated regional strategy could help establish a better and more measured approach to the next steps in the conflict, rather than unilateral decisions that carry significant consequences for countries across the Gulf. While the United States is likely to remain the region's ultimate security guarantor, recent events have demonstrated that its protection cannot be relied upon as an absolute guarantee. There is renewed interest in coordinating regional defence capabilities and developing more integrated and dependable security arrangements. This will require Gulf states to make sovereign decisions about their security while identifying partners whose interests are sufficiently aligned to provide meaningful support for their security and economic stability.

Saudi Arabia's emerging security partnerships could reshape the region

The evolving relationship between Saudi Arabia, Turkey and Pakistan deserves serious attention. Although there are questions about how their security arrangements will operate in practice, the agreement could represent the beginning of a significant institutional shift. Saudi Arabia's willingness to bring Turkey into a more prominent regional security role is particularly noteworthy. Historical concerns about Turkish influence and its relationship with movements such as the Muslim Brotherhood had previously complicated relations. The changing approach suggests a broader reassessment of regional partnerships. The three countries also bring complementary capabilities. Saudi Arabia provides financial resources and capital, Turkey has an established defence-industrial base, while Pakistan contributes military capabilities, personnel and a nuclear deterrent.

It also reflects a wider regional trend towards more diverse and overlapping alliances. The UAE, for example, is deepening its relationship with India, while other Gulf countries are developing closer relationships with partners across the Mediterranean.

The traditional security architecture is evolving. Rather than relying on a single external guarantor or a narrowly defined regional framework, countries are increasingly building relationships around shared interests, complementary capabilities and economic interdependence.

A prolonged conflict without a clear diplomatic solution

Despite the diplomatic activity taking place across the region, there is little evidence of a comprehensive peace plan emerging in the near term. The United States and Israel have demonstrated their ability to inflict considerable destruction, but they have not established a convincing pathway towards a sustainable political settlement. Gulf countries were initially sceptical about the prospect of a quick and straightforward outcome, and those concerns have largely been borne out. The more likely immediate scenario is a quieter period in which no party is achieving a decisive victory, but all are experiencing significant losses. The priority is therefore to establish some form of modus vivendi: a framework that allows commercial activity to resume, tankers to move without constant threats and regional economies to begin recovering. This will require sustained diplomatic engagement, even if the eventual outcome is neither comprehensive nor particularly desirable.

Washington may also become increasingly distracted by domestic political pressures, including congressional scrutiny and the financial implications of its foreign policy decisions. This could limit its ability to provide the political direction necessary for a settlement. Consequently, regional diplomatic initiatives will become increasingly important in maintaining dialogue and establishing practical arrangements to prevent further escalation.

China's regional position is becoming increasingly complicated

China faces a difficult strategic position as it attempts to balance its substantial economic relationships with the Gulf against its perceived closeness to Iran. Beijing has traditionally preferred to remain outside the region's political and security disputes, benefiting from an environment in which the United States provided the underlying security framework. However, the latest conflict has placed China in an uncomfortable position. Its economic relationships across the Gulf remain significant, but its perceived support for Iran and possible links to Iranian-Houthi coordination could undermine the trust it has spent years building with regional governments.

Gulf states are unlikely to remain indefinitely comfortable with Chinese activities that they regard as directly threatening their security interests. Difficult conversations between regional leaders and Beijing are therefore likely to become increasingly important. At the same time, China remains deeply embedded in the Gulf's economic transformation. Its involvement in solar energy, mining, mineral processing and other elements of the emerging AI economy is substantial. The United States is attempting to catch up, particularly in critical minerals, nuclear power and refining, but Chinese involvement remains extensive.

The longer-term competition will also be shaped by China's investment in energy. Of approximately 80 new nuclear projects under development

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globally, around 40 are in China. These investments will take years to deliver, but they demonstrate Beijing's understanding of the importance of reliable energy supplies for future economic growth. China has also drawn lessons from the recent crisis about the value of reducing energy demand and accelerating electrification. Its energy strategy is providing greater resilience and will continue to support its economic development over the coming decade.

Ultimately, the Gulf is entering a period in which security, energy and technology are becoming increasingly interconnected. The region's ability to diversify its partnerships, protect its critical infrastructure and capitalise on its energy advantages will determine how successfully it navigates this changing geopolitical landscape.

Western resistance to Big Tech creates opportunity for the Gulf

One of the more significant consequences of the US midterm political backlash is the growing resistance to the influence and expansion of Big Tech, particularly around artificial intelligence and data centres. There's a broad concern about the speed of development and the extent to which communities are being engaged in decisions about energy-intensive industries. This offers an important lesson for the Gulf. Large-scale energy and technology investments require domestic support. Without public buy-in, even ambitious infrastructure programmes can encounter significant resistance. The backlash in the US and Europe creates an opportunity for the Gulf. The region has spent more than a decade positioning itself as a major centre of the emerging AI ecosystem, a strategic investment built around the region's existing advantages.

Energy is perhaps the most important of these. Industries such as artificial intelligence, data centres and critical-mineral processing require enormous amounts of electricity. The Gulf has the resources to support these energy-intensive industries, alongside a geographical position that places it between some of the world's fastest-growing markets, also making it an attractive destination for investment as technology companies look for locations where infrastructure can be developed at scale.

The UAE provides a particularly compelling example. Unlike the United States and Europe, where existing populations, infrastructure and congested electricity networks can make the development of new transmission capacity difficult, the UAE has the opportunity to plan new infrastructure around its future industrial requirements. The US-UAE AI campus outside Abu Dhabi illustrates this approach. Its location within the energy grid reflects the advantages of being able to develop major infrastructure as part of a broader national plan.

Nuclear power brings new opportunities and new vulnerabilities

The expansion of artificial intelligence and industrial activity will place enormous demands on the region's electricity systems. This makes the Gulf's investment in nuclear power, alongside oil, gas, solar and wind, increasingly important.

The UAE's decision in 2009 to invest in nuclear energy demonstrated considerable foresight. At the time, there was scepticism about why a country with substantial oil and gas resources would need additional sources of electricity. However, the scale of regional industrialisation, urbanisation and population growth has changed that calculation. Electricity demand is being driven not only by conventional consumption but also by air conditioning, desalination, mining, refining, processing and the development of new technology industries.

Even the region's existing nuclear capacity could face increasing pressure. The four operational reactors in the UAE have a combined capacity of approximately 5.6 gigawatts and contribute around 25% of the country's electricity. Meanwhile, the planned five-gigawatt US-UAE AI campus illustrates the extraordinary scale of electricity demand emerging from the technology sector. In theory, the entire output of the UAE's existing nuclear fleet could be matched by the requirements of a single major AI development. This underlines why additional nuclear capacity is being considered and why Saudi Arabia is also pursuing its own nuclear ambitions.

However, the growing importance of nuclear power introduces a new strategic vulnerability. Critical infrastructure has increasingly become a target during periods of conflict, and nuclear facilities are no longer insulated from geopolitical and military risks. There have been considerable advances in nuclear safety. Events in Ukraine, particularly the continued operation of the Zaporizhzhia nuclear power plant under extraordinary pressure, have also demonstrated the resilience of modern nuclear facilities. Nevertheless, war introduces unpredictability. The loss of external power, followed by the failure of backup systems, can create serious risks for nuclear operations. The objective must therefore be to prevent such facilities from becoming targets in the first place.

For the Gulf, the wider lesson is that energy security cannot depend on a single technology or infrastructure network. Diversity, resilience and redundancy are essential. This applies equally to nuclear facilities, electricity networks and desalination plants, which are indispensable to the region's continued functioning. Governments must consequently devote greater attention to air defence and the protection of civilian infrastructure, rather than focusing exclusively on military assets. ■

TOP 3 TAKEAWAY

- Saudi Arabia's emerging partnership with Turkey and Pakistan signals a significant regional realignment
- A prolonged conflict without a diplomatic settlement makes regional diplomacy increasingly critical
- China's perceived alignment with Iran could undermine its carefully cultivated Gulf relationships

CLICK TO VIEW

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David Sher
CEO, AMC Group

TOP 9 INSIGHTS

Publishing Intelligence Consultancy

November 12th, 2026

DAILY ENERGY MARKETS VII SEASON

CHINA'S EXPORT CONTROLS ARE RESHAPING GLOBAL CRITICAL MINERALS MARKETS

1. CHINA'S MINERAL DOMINANCE CREATES UNPRECEDENTED GEOPOLITICAL LEVERAGE

China controls 80–90%, and in some cases over 95%, of global midstream processing for certain critical minerals. This concentration provides extraordinary geopolitical leverage, allowing Beijing to influence industrial supply chains far beyond its borders.

2. EXPORT CONTROLS ARE MORE POWERFUL THAN OUTRIGHT BANS

China's shift from outright export bans to selective controls has created a more sophisticated tool of economic influence. Licensing requirements allow Beijing to regulate supply, gather intelligence and selectively support industries or countries.

3. CHINA'S EXPORT RESTRICTIONS REVEAL GLOBAL SUPPLY CHAIN VULNERABILITIES

COVID-era disruptions demonstrated how shortages of relatively inexpensive components could halt major industrial operations. China's subsequent export restrictions exploit similar vulnerabilities, creating significant economic disruption while sacrificing relatively little domestic export revenue.

4. ANTIMONY RESTRICTIONS DEMONSTRATE THE RISKS OF EXCESSIVE MARKET INTERVENTION

China's antimony restrictions initially tripled international prices but encouraged alternative processing capacity outside China. Within 12–18 months, new facilities emerged, demonstrating how prolonged restrictions can ultimately weaken Beijing's dominance over critical mineral supply chains.

5. TUNGSTEN PROCESSING COMPLEXITY STRENGTHENS CHINA'S STRATEGIC ADVANTAGE

Unlike antimony, tungsten requires technically complex and expensive processing infrastructure. China's restrictions have therefore produced stronger and more persistent market effects, with alternative mining projects emerging faster than the midstream processing capacity needed to replace Chinese supply.

6. GLOBAL TRADE FRAGMENTATION IS INCREASING THE VALUE OF COMMODITY MERCHANTS

Rising export controls, tariffs and geopolitical uncertainty are undermining traditional direct supplier relationships. Commodity merchants increasingly provide essential risk management by diversifying sourcing, rerouting material flows and absorbing supply disruptions across international markets.

7. CRITICAL MINERALS ARE ATTRACTING GROWING INVESTOR INTEREST

Previously dominated by industrial buyers, minor metals markets are attracting investors seeking exposure to strategic supply shortages. New investment opportunities include physical inventories, mining equities, warehouse receipts and specialized commodity investment strategies.

8. UNDERINVESTMENT AND EXPORT CONTROLS ARE CREATING A DOUBLE SUPPLY SQUEEZE

A decade of underinvestment has constrained critical mineral production capacity, while export restrictions introduce additional artificial scarcity. Combined with growing demand, these pressures are attracting investors seeking opportunities in an increasingly supply-constrained market.

9. PERSISTENT TRADE TENSIONS WILL RESHAPE CRITICAL MINERALS INVESTMENT

Trade tensions are unlikely to return to previous levels of globalization. Governments and investors face difficult decisions about rebuilding domestic processing capacity, balancing supply security against higher costs and navigating increasingly fragmented international commodity markets.

Source: China's Most Powerful Tool: Export Controls with David Sher – The HC Commodities Podcast.

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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. Q3 NET PROFIT SURGES 321% TO $887 MILLION

ADNOC Logistics & Services reported Q3 2026 net profit of $887 million, up 321% year-on-year, while revenue increased 149% to $3.29 billion and EBITDA climbed 187% to $1.09 billion.

2. NINE-MONTH EARNINGS REFLECT STRONG SHIPPING DEMAND

For the first nine months of 2026, ADNOC L&S recorded revenue of $6.96 billion, up 82% year-on-year. EBITDA increased 128% to $2.56 billion, while net profit surged 227% to $2.06 billion.

3. FULL-YEAR NET PROFIT GUIDANCE APPROACHES $4 BILLION

ADNOC L&S upgraded its 2026 earnings guidance for the fourth time, with full-year net profit now expected in the region of $4 billion, supported by favorable international shipping conditions and strong maritime logistics performance.

4. SHIPPING PROFITS JUMP 846% ON HIGHER CHARTER RATES

Shipping segment net profit surged 846% to $1.77 billion during the first nine months, driven by higher global charter rates, sustained chartering activity and contributions from newly delivered vessels expanding the fleet.

5. SHIPPING REVENUE GUIDANCE RAISED TO MID-270% GROWTH

ADNOC L&S significantly upgraded its full-year Shipping revenue guidance to growth in the mid-270% range, compared with its previous mid-80% forecast, reflecting continued strength in international shipping markets.

6. INTEGRATED LOGISTICS FACES GEOPOLITICAL AND OPERATIONAL PRESSURES

Integrated Logistics revenue declined 19% to $1.59 billion, while net profit fell 46% to $230 million, reflecting reduced jack-up barge utilization, lower day rates, higher operating costs and completed project revenues.

7. SERVICES PROFIT DOUBLES ON STRONG BUNKERING MARGINS

Services net profit increased 122% to $61 million, supported by commercial pooling and strong bunkering margins at Integr8. EBITDA rose 76% to $90 million despite lower petroleum port operation volumes.

8. $7 BILLION CAPITAL INVESTMENT SUPPORTS LONG-TERM EXPANSION

ADNOC L&S has committed $7 billion in capital expenditure through 2030, positioning the company to capture future growth opportunities while retaining significant financial capacity for additional investments beyond previously announced projects.

9. $85.3 MILLION DIVIDEND REINFORCES SHAREHOLDER RETURNS

The board approved an $85.3 million interim cash dividend for Q3 2026, maintaining its policy of increasing annual dividends per share by at least 5% through 2030 while preserving investment capacity.

Source: ADNOC Logistics & Services – Q3 2026 Financial Results, official media release dated November 12, 2026

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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



دانة غاز
DANA GAS

TOP 9 TAKEAWAYS

GI Publishing Intelligence Consultancy

November 11th, 2026

DAILY ENERGY MARKETS VII SEASON

DANA GAS 9M 2026: HIGHER PRODUCTION, STRONGER EARNINGS & GROWTH OPPORTUNITIES

1. REPORTED PROFIT RISES 48%, INCLUDING ONE-OFF ADJUSTMENT

Dana Gas reported net profit of AED 558 million for the first nine months of 2026, up 48%. This included a one-off AED 176 million metering reconciliation. Excluding that adjustment, profit was AED 382 million, compared with reported profit of AED 379 million in the same period a year earlier.

2. REVENUE GROWTH REFLECTS HIGHER VOLUMES AND PRICES

Revenue increased 48% to AED 1.38 billion during the first nine months of 2026. Excluding the one-off metering adjustment, revenue rose 29%, supported by higher production, increased gas sales volumes and stronger realised hydrocarbon prices. EBITDA increased 61% to AED 917 million, reflecting operational improvements and the stronger price environment.

3. THIRD-QUARTER PROFIT CLIMBS 50% AS PRODUCTION ACCELERATES

Third-quarter net profit rose 50% to AED 165 million, while revenue increased 42% to AED 436 million. Group production grew 17% to average 61,400 boepd. Higher utilisation at Khor Mor and continued production growth in Egypt supported the quarter's performance, alongside stronger realised hydrocarbon prices contributing to the earnings improvement.

4. BOTH CORE MARKETS DELIVER PRODUCTION GROWTH

Group production averaged 55,800 boepd during the first nine months of 2026, an increase of 6%. Output in the Kurdistan Region of Iraq rose 5% to 42,300 boepd, while Egypt production increased 10% to 13,500 boepd. Both markets contributed to growth, with production gains accelerating during the third quarter overall.

5. KHOR MOR EXPANSION SUPPORTS GROWTH AND ADDITIONAL DOMESTIC SUPPLY

The KM250 expansion increased Khor Mor's installed gas processing capacity by 50% to 750 MMscf/d. Higher utilisation supported third-quarter production growth, while further capacity utilisation offers additional potential. Initial deliveries to Kirkuk's Taza power station began in August under a 100 MMscf/d supply agreement, with deliveries subsequently restarted in November.

6. CHEMCHEMAL TARGETS FIRST GAS IN EARLY 2028

Chemchemal is progressing under Pearl Petroleum's $160 million appraisal and early development programme. Drilling is planned before the end of 2026, with first gas targeted for early 2028. Long-term agreements covering up to 170 MMscf/d with industrial customers provide a secured route to market and support diversification of future revenues.

7. EGYPT DRILLING ADDS RESOURCES AND EXPANDS PRODUCTION

Egypt's drilling programme added 50 Bcf of gas resources and 35 MMscf/d of incremental production, more than offsetting natural field declines. Six new wells and three recompletions have been delivered in 2026. The overall exploration and development programme has expanded to 13 wells, with three additional exploration wells now planned.

8. COLLECTIONS IMPROVE, WITH NO OVERDUE RECEIVABLES IN EGYPT

Total collections increased to $230 million during the first nine months of 2026, comprising $156 million from the KRI and $74 million from Egypt. Egypt has had no overdue receivables since June. Dana Gas continues engaging with the KRG to improve collection timing and reduce outstanding receivables in the region.

9. CASH AND BOND FINANCING SUPPORT INVESTMENT PRIORITIES

Dana Gas held corporate cash of AED 467 million at September's end. In October, Pearl Petroleum priced a $500 million five-year senior secured bond to refinance existing debt and support Khor Mor and Chemchemal investment. Management remains focused on strengthening cash generation, sustaining investment momentum and supporting sustainable shareholder dividends.

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

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Iran May Wait Out Trump as US Election Results Shift Gulf Energy Outlook



EXCLUSIVE FEATURE INTERVIEW
ROBIN MILLS, CEO OF QAMAR ENERGY

How might Tehran respond to the US election results?

If I'm the Iranian leadership, I'd be very happy right now. I think they'll absolutely read this as a big victory for them. Maybe Trump may escalate, he may not, but play it cool. No need to do anything dramatic. Wait him out, wait out this current Congress. Trump will be a lot more constrained.

They'll try to keep up the pressure, of course. They'll try to keep oil somewhat constrained, keep attacking ships. Not try to block the Strait completely but keep that level of tension up and then look to see what the next Congress does. And I presume, hope that Trump gets bored, declares victory and goes home.

How much disruption should gas storage be designed to cover?

There's a difference between trying to cover a technical interruption or even an attack, where in a week or something you're back online, and trying to cover disruptions of supply lasting weeks or months, like Europe has faced. That's a much bigger and much more expensive task.

Iraq has no gas storage. Even before this current war, there were drone attacks on fields in Kurdistan. Either there's damage or at least they have to shut down for precautionary reasons, and within an hour all the lights in Kurdistan go off. Even for routine tasks, they had to tie in a new pipeline and the lights were going to go off for 12 hours. Storage would be able to carry you through even a brief interruption.

We've always been gas producers. Short-term issues were there. Long term, we've never really worried that we would lose gas supply for long periods. Is that something some of the regional countries will need to think more about?

Where does gas storage fit into the UAE's power mix?

I think we've seen in this conflict that diversification of the UAE's electricity has been very important. Nuclear, solar and gas are the three pillars of electricity supply, and alongside that you can now add batteries.

On a nice sunny day in spring, solar is doing great, it's still quite cool, AC is not being used much, nuclear is going all out and you need very little gas. Then you come into summer, temperatures go up and suddenly you need huge amounts of gas on top of the solar and nuclear.

The role of gas in the system hasn't decreased. It's as important as ever, but it's moving from baseload to the flexible supply that gives you the ability to go up and down. Managing that solely through the production side is inefficient, inflexible and vulnerable to disruptions. That's where storage comes in. You need a mix of gas storage, electricity storage and flexible generation.

Could suppliers help finance strategic storage in importing markets?

We've had this discussion with respect to oil storage in Pakistan. That's a bit easier because you can look to the suppliers, and maybe someone like Aramco will be prepared to build storage and put their own oil there.

For gas, it's trickier. We're at a very early stage of that discussion, and the player I would look at is Qatar. Would Qatar be prepared to store gas, whether in LNG form or regasified, in Pakistan or in Europe, and be able to supply its customers, have security of offtake and make its gas more attractive that way?

They were a tremendously reliable supplier for 30-plus years. How do they regain that reputation? Is part of that to finance gas storage in third countries and be able to say, yes, we're going to give you reliable supply by contributing to storage? With oil storage, you fill the tank. With gas storage, you have a big project to build the underground storage and then fill it up over months or even years.

Is an Iran–Pakistan–India gas pipeline viable?

That has come and gone so many times and, in a perfect world, it would have been built many years ago. Firstly, you have the Iran–US issue. The Iran–Pakistan pipeline, I'm sure, would have happened many years

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ago if the US hadn't sanctioned it. And then, do you carry it on to India? You have to solve the Pakistan–India issue as well or at least have relations good enough that the countries trust each other.

It's the same issue with the Turkmenistan–Afghanistan–Pakistan–India pipeline. One thing we've learned from this whole process, Russia–Europe as well, is that these multi-country gas pipelines, wonderful as they look on maps, face a political problem. Every time you cross a border, the difficulty of the politics doubles.

Why hasn't the Gulf built a more integrated gas network?

The European comparison is a great one. In the Netherlands, a giant gas field discovered in the '50s led to a whole network of pipelines that linked to Germany and Belgium and through the rest of Europe. It really spurred the gasification of Europe. Under that, you had long-term contracts and oil-linked pricing. If you were burning fuel oil and could get gas 20% cheaper, of course you wanted to switch.

Look at the Gulf. We have the North Field in Qatar, a very similar situation, and yet there's the Dolphin pipeline, but nothing else comparable. You can see Bahrain from Qatar. Bahrain has gas itself, but it's importing LNG, and it isn't importing gas by pipeline from Qatar. You also have LNG moving from Qatar to Kuwait, and Dubai has been importing LNG for years even though it has pipeline connections to its neighbours.

This is largely a political issue. Some of those issues are difficult, and some you think could be solved easily. Then you get into regulation, standards and commercial models. How is gas priced, and do we have a pricing scheme that will work?

How much storage can floating LNG terminals provide?

My team originally came up with the idea for a floating LNG unit in Dubai. I think it started in 2010 and was probably the third in the world. At that point it was a very new thing.

It came at a good time, but in a weird way, almost the wrong time. Instead of building pipelines, people said, oh great, we can do floating LNG import terminals. They're quick, they're cheap. Onshore terminals take years and are very expensive. I don't think LNG would have been the favoured import solution in the Gulf if everybody had had to build a massive onshore terminal.

The vessel has storage, of course. But this is not for months and months. It has storage for days. It's for managing days to a few weeks at most.

Why has gas storage become a strategic priority?

Everyone says resilience and then the next word everyone says is storage, right? Oil storage particularly, but then everyone thinks, storage of what else? Gas, electricity, whatever. People have realised that storage is absolutely crucial in a conflict like this.

European gas storage before 2022 was meant to store gas in summer and then produce it in winter. It was managing a seasonal swing. Then the Russian gas crisis came and everyone suddenly realised we were going to have to use the system in a way it was never intended, as strategic storage to fill a sudden gap in supply. It was a huge strain and it was very expensive, but at least the system worked. The lights didn't go out.

What we've seen around the Middle East in this conflict is that people who started to develop gas storage as a commercial tool are now realising that it has strategic and security importance.

What would de-escalation mean for Gulf shipping and oil prices?

I think transits through the Gulf remain somewhat constrained. Crude is probably fine. Refined products are a problem. But if there's no further escalation, there's no further blockade and there's certainly no further damage to the GCC oil industry, then yes, some of the risk will be taken off the table.

How long can the pressure campaign against Iran last?

We've said this whole situation is unsustainable, and unsustainable things can go on for quite a while, but it's not forever. The maximum pressure didn't really cost the US anything. This current campaign does. Prices are still pretty high. On the other hand, Iran is not selling any oil and is obviously under economic pressure.

I think they could wait it out, but again, not forever. At what point does that break? I think it at least takes us up to January, with a new Congress, and then we see what happens. The question is whether the US comes under enough pressure to wind down the effort and find a way to get more ships through the Strait through some consensual agreement instead of the escorts and the shuttles. ■

(Source: Edited transcript from Robin's participation in GI brainstorming sessions at ADIPEC 2026)

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DATE ANNOUNCEMENT





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THE WEEK IN NUMBERS



WEEKLY AVERAGE OIL PRICES

BRENT CRUDE	WTI CRUDE	DME	MURBAN
$92.38/bl	$87.24/bl	$91.33/bl	$93.65/bl

*Time Period: Week 2, Nov. 12, 2026
Source: GME, OilPrice.com, GI Research

FUJAIRAH WEEKLY BUNKER PRICES

VLSFO	MGO	IFO380
High = $865.00/mt	High = $1,620.50/mt	High = $622.50/mt
Low = $812.00/mt	Low = $1,539.50/mt	Low = $548.00/mt
Average = $844.60/mt	Average = $1,590.10/mt	Average = $585.90/mt

*Source: Ship and Bunker, *Time Period: November 5 – November 11, 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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Maleeha Bengali
Founder
MB Commodity Corner

TOP 9 INSIGHTS

Publishing Intelligence Consultancy

November 11th, 2026

DAILY ENERGY MARKETS VII SEASON

OIL PRICES COULD FALL TOWARD $70 AS GULF ADAPTS TO PROLONGED CONFLICT

1. OIL PRICES COULD RETREAT TOWARD THE LOW $70S

Oil market fundamentals remain bearish as crude flows recover, freight rates decline and Gulf producers maximize output. Without renewed US military action against Iran, Brent could gradually approach fair value in the low $70s.

2. OIL MARKET DISRUPTIONS REFLECT LOGISTICS RATHER THAN SUPPLY SHORTAGES

The oil market's challenges have largely been logistical rather than outright supply shortages. Recovering crude and refining flows, alongside falling freight costs, suggest that physical availability is improving despite continuing geopolitical tensions.

3. GULF PRODUCTION UNDERMINES TRADITIONAL OPEC PRICE SUPPORT

Saudi Arabia and other Gulf producers are pumping substantial volumes, weakening traditional expectations of OPEC supply restraint. With additional barrels entering the market, sustaining elevated oil prices becomes increasingly difficult without renewed geopolitical escalation.

4. MARKETS CAN STABILIZE WITHOUT A FORMAL IRAN PEACE AGREEMENT

Oil markets do not necessarily require a comprehensive peace agreement to stabilize. Continued regional tensions could coexist with functioning energy trade, provided the United States avoids renewed military intervention and major supply disruptions remain contained.

5. ECONOMIC SANCTIONS MAY NOT FORCE IRAN INTO SUBMISSION

Iran's economic resilience, supported partly by Russia and China, challenges assumptions that US sanctions will force Tehran to concede. Prolonged economic pressure could sustain a war of attrition without delivering a decisive political resolution.

6. BOND YIELDS AND DEBT COULD DRIVE MARKET SENTIMENT

As oil markets adjust to prolonged geopolitical uncertainty, greater attention could shift toward global bond yields, debt and the US dollar. These financial indicators could increasingly shape investor sentiment alongside underlying energy market fundamentals.

7. ENERGY INFLATION MAY EASE AS OIL PRICES DECLINE

Recent US inflation figures reflect earlier increases in energy and gasoline prices. With crude prices subsequently falling sharply, upcoming inflation reports could show easing pressures, reducing the likelihood of aggressive Federal Reserve tightening.

8. STRONG AI INVESTMENT CHALLENGES EXCESSIVE MARKET PESSIMISM

Strong third-quarter AI-related economic performance and continued capital expenditure suggest markets may be overly pessimistic about growth. There is limited evidence of slowing investment despite persistent concerns over valuations, interest rates and recession risks.

9. GULF ECONOMIES MUST RESTORE THEIR REPUTATION FOR SAFETY

Saudi Arabia and the UAE must rebuild confidence in regional security to attract international residents and investment. Greater cooperation and reduced reliance on American military protection could help restore confidence in the Gulf's long-term stability.

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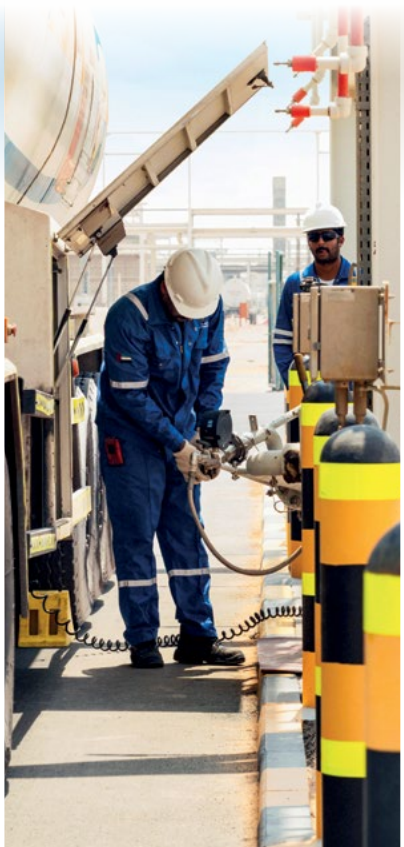
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ENERGY TRANSITION



FUJAIRAH SPOTLIGHT

Adnoc Gas CFO: Still Exploring Opportunities in Fujairah

Adnoc Gas reported net income for 3Q of $1.34 billion that beat analyst estimates. The company says it remains on track to restore Habshan to full capacity by 2Q 2027 after damages during Iran War interceptions. Peter van Driel CFO of Adnoc Gas spoke to Bloomberg's Abeer Abu Omar on Horizons Middle East & Africa on the earnings, their plans in Fujairah, and potential expansion to meet European gas needs.

Source: Bloomberg



CLICK TO VIEW

DP World to fast-track Fujairah terminals opening

DP World is pushing to accelerate the construction of its two new terminals on the UAE's east coast, which will allow vessels to bypass the Strait of Hormuz.

Source: https://www.arabianbusiness.com/abnews/dp-world-to-fast-track-fujairah-terminals-opening



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ENERGY MARKETS VIEWS YOU CAN USE



June Goh
Senior Oil Analyst
Sparta Commodities

Inventory Replenishment to Support Oil Prices

Oil markets remain under downward pressure as Middle East crude flows recover towards pre-war levels, alongside rising production from the US and South America. Despite continuing US-Iran tensions and maritime attacks around the Strait of Hormuz, sentiment remains more bearish than bullish. However, the market risks overlooking nearly one billion barrels of depleted oil inventories that must eventually be replenished. This substantial deficit should provide fundamental support for prices significantly above pre-war levels, even as supply availability improves.

Asian Crude Demand and Strategic Reserve Rebuilding

Asian economies have weathered elevated energy costs remarkably well through domestic subsidies and crude supply diversification. Japan, notably, has increased its intake of US WTI crude to record levels. China's October crude imports reached 9.88 million barrels per day, supporting refinery operations while limiting further inventory drawdowns. Imports of at least nine million barrels daily appear necessary to maintain relatively stable stocks. Further oil price declines could encourage additional Chinese buying, while governments across Asia must eventually address depleted strategic reserves.

Product Tightness to Sustain Refining Margins Into 2027

Product prices and refining cracks have weakened, partly following China's announcement of additional export quotas. Nevertheless, diesel cracks remain near $60 per barrel against Brent, historically elevated despite recent declines. Falling freight costs and crude differentials continue supporting refinery profitability. Meanwhile, deferred maintenance, particularly in the US, and incomplete Middle East product supply recovery suggest persistent tightness. Refining margins should remain relatively positive through at least the first and second quarters of 2027. ■

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ENERGY MARKETS VIEWS YOU CAN USE



Rachel Ziemba
Adjunct Fellow, Center for a New American Security, Senior Advisor, Horizon Engage

US-Iran Standoff Remains Fragile

The US midterm elections have reinforced public opposition to renewed conflict with Iran, while Gulf states have delivered a clear message to Washington against further escalation. President Trump appears to be buying time, but achieving lasting stability remains difficult. The continued blockade of Iranian crude exports, alongside financial and physical pressure, is unlikely to be sustainable indefinitely. Iran remains unwilling to make significant nuclear concessions, leaving renewed confrontation a possibility before year-end. Meanwhile, sustained oil supplies from Saudi Arabia, Iraq and other Gulf producers are supporting the global economy and creating opportunities to replenish depleted reserves.

AI Investment Faces Geopolitical and Economic Risks

US economic growth has become increasingly concentrated around AI-related investment, raising vulnerabilities to market corrections and intensifying US-China technological competition. Saudi Arabia and the UAE continue prioritizing AI infrastructure, but renewed regional conflict would increase security and logistics costs while constraining their capacity to invest abroad. Despite potential restrictions on new data centers, projects already underway should sustain US electricity and grid demand over the coming years. The longer-term outlook beyond 2028 remains less certain.

Energy Security Accelerates Renewable Adoption

The Gulf conflict has reinforced the attractiveness of renewable electricity over additional LNG dependence in several markets. Qatar's efforts to restore LNG production remain vulnerable to renewed hostilities, while the US retains a competitive advantage through domestic natural gas availability. In Canada, Alberta is increasingly exploring gas-powered data centers, converting constrained natural gas resources into electricity and computing capacity. ■

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Marc Ostwald
Chief Economist & Global Strategist
ADM Investor Services International

TOP 9 INSIGHTS

Publishing Intelligence Consultancy

November 10th, 2026

DAILY ENERGY MARKETS VII SEASON

FALLING OIL PRICES MASK PERSISTENT INFLATION RISKS

1. EASING WAR RISKS WEIGH ON OIL PRICES

Brent's recent decline reflects diminishing expectations of renewed US-Iran military conflict following the US midterm elections. Markets are increasingly pricing in a less confrontational outlook, although geopolitical uncertainty remains and the durability of this shift is questionable.

2. GLOBAL OIL OVERSUPPLY MAY BE OVERESTIMATED

The prospect of a significant global oil surplus appears exaggerated, particularly given persistent shipping disruptions and exceptionally high transportation costs. Even with a potential diplomatic breakthrough, logistical constraints make a sudden flood of additional supply unlikely.

3. LOWER INFLATION COULD SUPPORT MARKET SENTIMENT

Markets are increasingly hopeful that declining energy prices will ease inflation and limit further Federal Reserve interest rate increases. A more favorable inflation outlook could strengthen global risk appetite and improve investor confidence across financial markets.

4. ELEVATED ENERGY PRICES SUSTAIN INFLATION RISKS

Despite Brent retreating toward $90 a barrel, energy costs remain a source of inflationary pressure. Lower prices may reduce immediate risks, but prolonged exposure to expensive energy continues to create broader economic challenges and potential spillover effects.

5. FERTILIZER SHORTAGES THREATEN FOOD PRICE INFLATION

Elevated fertilizer prices and supply shortages could trigger further food inflation as farmers struggle to secure supplies for upcoming planting seasons. The full impact on agricultural production and consumer prices is still expected to emerge.

6. SEMICONDUCTOR COSTS ADD TO INFLATION PRESSURES

Semiconductor prices have reportedly surged 500% since September 2025, according to the discussion, creating another source of inflationary pressure. Combined with food and energy disruptions, rising technology costs could sustain inflationary spillovers over the next three to six months.

7. AI INVESTMENT REMAINS CRITICAL TO ECONOMIC GROWTH

As immediate energy-related inflation risks ease, attention is shifting toward the sustainability of AI infrastructure investment. Potential regulatory tightening and any slowdown in capital expenditure could undermine a major driver of global economic resilience.

8. CHINA'S OIL DEMAND RECOVERY REMAINS UNCERTAIN

China increased crude imports in October following months of restrained demand, raising questions about the strength of its recovery. However, rapid electric vehicle adoption continues to weaken gasoline consumption, complicating expectations for sustained oil demand growth.

9. EUROPE'S ENERGY COSTS UNDERMINE INDUSTRIAL COMPETITIVENESS

European manufacturers face severe structural disadvantages as elevated industrial energy costs undermine their ability to compete with China. Import quotas and lower oil prices alone cannot resolve these challenges without fundamental changes to Europe's underlying energy cost structure.

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ENERGY MARKETS VIEWS YOU CAN USE



Anoop Singh
Global Head of Shipping Research
Oil Brokerage

Freight Markets Signal Receding War Risk

Freight futures have fallen almost 50% since November 3, reflecting expectations that renewed military conflict in the Gulf is increasingly unlikely. Shipping markets are rapidly discounting geopolitical risk, although whether this optimism is justified remains debatable. Regional disruptions had inflated tanker demand by 30–40% for the same volume of oil transported, with ordinary seven-day voyages extending to 20 days. As supply chains normalize and voyages shorten, freight rates could fall further, removing some of the premium supporting crude prices.

Oil on Water is a Misleading Supply Indicator

Reports of 1.4–1.8 billion barrels of oil at sea should not automatically be interpreted as evidence of oversupply. Oil-on-water inventories reflect both shipment volumes and voyage duration. A barrel spending 20 times longer at sea does not represent additional supply. Indeed, daily crude loadings remain slightly below pre-war levels. The more relevant consideration is whether available crude volumes exceed refinery requirements, particularly while global refining throughput remains constrained.

Crude Inventory Rebuilding Remains a 2027 Story

Despite bearish market sentiment, sustained crude inventory rebuilding is unlikely before late Q1 2027. Onshore stockpiles are expected to continue declining through November, December, January and February, with Asian markets slowing their inventory drawdowns rather than immediately rebuilding stocks. Under the prevailing status quo, freight rates should soften as supply chains adjust, but headline oil-on-water figures alone do not justify expectations of an imminent crude glut. ■

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Muyi Yang
Principal Analyst
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TOP 9 INSIGHTS

Publishing Intelligence Consultancy

November 12th, 2026

DAILY ENERGY MARKETS VII SEASON

CHINA'S ELECTRIFICATION PUSH IS RESHAPING FOSSIL FUEL DEMAND!

1. CHINA'S ENERGY TRANSITION REPRESENTS A MAJOR ECONOMIC TRANSFORMATION

China's energy transition extends beyond expanding wind and solar capacity. The country is restructuring its industrial economy around cleaner, more electrified energy systems, creating downward pressure on fossil fuel consumption and imports as electrification spreads across sectors.

2. CHINA'S ELECTRICITY CONSUMPTION EXCEEDS 10,000 TERAWATT-HOURS ANNUALLY

China consumed more than 10,000 terawatt-hours of electricity last year, accounting for approximately one-third of global consumption. This exceeded the combined electricity use of the US, Europe, India and Japan, highlighting the scale of China's electrification.

3. CHINA'S OIL CONSUMPTION IS EXPECTED TO PEAK BY 2030

China's expanding electrification across transportation and industry is reshaping fossil fuel demand. With electric vehicles, electric trucks and industrial electrification gaining momentum, Chinese policy targets peak oil consumption by 2030, potentially reducing future reliance on imported crude.

4. CHINA'S GASOLINE DEMAND MAY HAVE ALREADY REACHED ITS PEAK

Rapid adoption of electric vehicles and electric trucks is transforming China's transportation sector. Industry forecasts suggest gasoline demand may already have peaked, while continued electrification is expected to place further downward pressure on oil consumption.

5. INDUSTRIAL ELECTRIFICATION REDUCES DEPENDENCE ON FOSSIL FUELS

Electricity has overtaken coal, natural gas and oil as the main energy source across many Chinese manufacturing sectors. Further electrification of industrial processes is expected to deepen this shift, reducing reliance on conventional fuels throughout the economy.

6. CHINA'S COAL GENERATION SHOWS SIGNS OF A LASTING PLATEAU

China's coal-fired generation has remained broadly flat since early 2024. Thermal generation declined approximately 0.7% last year despite electricity demand growing around 5%, suggesting coal power may be approaching a peak rather than experiencing a temporary decline.

7. CHINA'S COAL POWER REMAINS FLAT DESPITE SLOWER RENEWABLE GROWTH

Despite slower solar capacity expansion and weaker wind generation during the first half of 2026, China's coal-fired generation has increased by less than 1% this year, suggesting continued stabilization rather than a renewed upward trend.

8. GRID INVESTMENT AND ENERGY STORAGE SUPPORT RENEWABLE INTEGRATION

China is investing heavily in electricity grids, distribution upgrades and battery storage to accommodate growing renewable capacity. Thermal storage and compressed-air storage are also progressing toward commercial deployment, potentially helping overcome renewable integration challenges.

9. AUSTRALIA'S COMMODITY TRADE FACES CHINA'S ENERGY TRANSITION CHALLENGE

Australia-China trade relations have stabilized following years of turbulence, but this stability remains fragile. China's shift away from fossil fuels and pursuit of green steel production present challenges for the traditional commodity-based relationship, particularly iron ore and coal.

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Omar Najia
Derivatives Trader
BB Energy

Oil Price Correction Does Not Signal Peace

Brent's sharp retreat from recent highs should not automatically be interpreted as markets pricing in an end to the Middle East conflict. Oil prices experienced a substantial rally and are now undergoing a correction, a normal feature of market trading. With Washington still threatening renewed military action, assuming that geopolitical risks have disappeared is premature. The recent equity market sell-off also complicates attempts to attribute oil's decline entirely to improving geopolitical expectations.

The Oil Glut Narrative Overlooks Supply Fundamentals

Predictions of a substantial global oil glut overlook critical weaknesses in physical supply. The apparent deficit created by disruptions to flows through the Strait of Hormuz has been partly offset by drawing down inventories. Those barrels will eventually need replenishing, creating additional demand that bearish forecasts may be underestimating. Major trading houses promoting an oversupply narrative are also overlooking supply security, vessel shortages, disrupted infrastructure and continuing attacks around key shipping routes. Claims that oil flows have normalized do not necessarily reflect the operational risks facing vessels and producers.

Geopolitical Risks Remain Severely Mispriced

The possibility of renewed conflict remains substantial because the strategic objectives of Washington, Israel and Tehran are fundamentally difficult to reconcile. A negotiated settlement would require concessions that neither side currently appears willing to make. Markets risk applying overly linear assumptions to a conflict capable of producing unexpected outcomes. Until shipping security, regional stability and reliable supply flows are restored, expectations of sustained normalization—and an accompanying oil glut—remain highly questionable. ■

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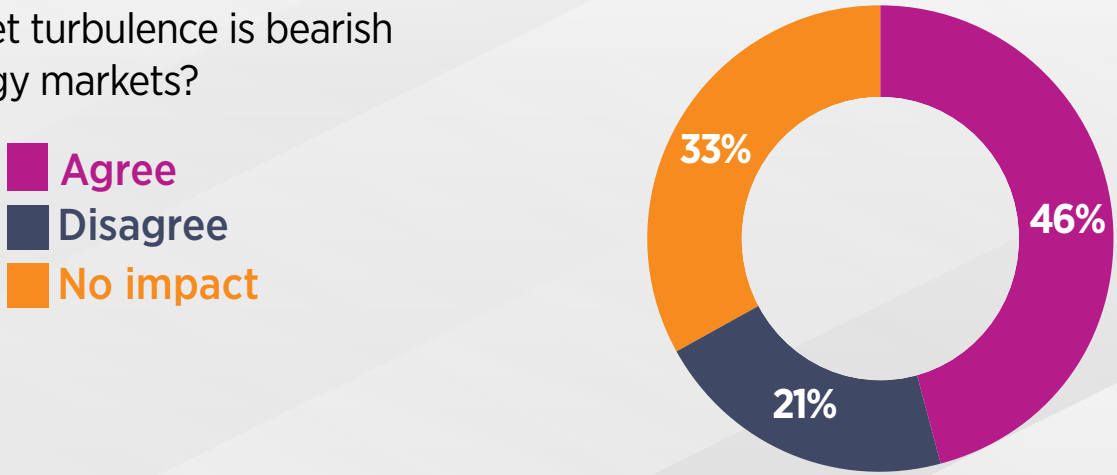
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GI WEEKLY SURVEY

Oil markets have fallen to a limbo no war no peace floor level at $90 Brent?



AI market turbulence is bearish for energy markets?



Brent crude has already priced in no return to war this Year before new Congress takes office in January?



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ENERGY MARKETS COMMENTARY

WEEK IN REVIEW









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FUJAIRAH WEEKLY

OIL INVENTORY DATA

TOP TAKEAWAYS

- Total oil product stocks in Fujairah stood at 10.222 million barrels. Overall inventories recorded a net draw of 1.192 million barrels, representing a 10.4% week-on-week decline. The weekly stock movement was characterized by builds in middle distillates, while both light distillates and heavy residues registered draws.

- Stocks of light distillates, including gasoline and naphtha, declined by 580,000 barrels, down 17.4% week over week, to 2.756 million barrels. The gasoline complex of East of Suez was expected to be rangebound, as market participants continued to monitor Chinese export volumes amid firm regional demand. In the Middle East, concerns over supply disruptions were eased following comments by US President Donald Trump that the Iran war was "effectively over". In refinery news, Idemitsu Kosan, Japan's second-largest refiner, shut several secondary units at its Aichi refinery in central Japan on Nov. 8 after an earthquake hit Shizuoka prefecture.

- Stocks of middle distillates, including diesel and jet fuel, rose by 781,000 barrels, or 34.6% week over week, to 3.037 million barrels, reaching the highest level since the 2026 Middle East war.The East of Suez gasoil complex was weighed down after US President Donald Trump said he considers the US-Iran war "effectively over" on Nov. 9. In the Arab Gulf, market participants expect cash differentials of ultra-low sulfur gasoil cargoes to come off, amid softer demand in the Mediterranean, while Europe remains well-supplied with Indian barrels. Europe's diesel/gasoil imports are anticipated to reach 2.4 million mt in November, down from the 3.5 million mt in October and 3.6 million mt in November 2025. Of this total, about 692,000 mt is expected to come from the US, lower than the 1 million mt that arrived from the US in October. The reduced monthly flows from the US were expected to be offset by higher volumes from India, with about 1.2 million mt expected in November, up from 1.1 million mt in September.

- Stocks of heavy distillates and residues posted a draw of 1.393 million barrels, or 23.9% week over week, to 4.429 million barrels. Cash premiums on Asian low- and high-sulfur fuel oil cargoes in the coming week are expected to see some downside, amid hopes of recovery in Arab Gulf supplies following signs of military de-escalation between the US and Iran. Meanwhile, the record-high tanker freight rates have also eased over the past week, prompting traders to revisit trading opportunities and seek barrels to move east. The Platts-assessed Fujairah-delivered marine fuel 0.5%S bunker premium against the benchmark Singapore marine fuel 0.5%S cargo assessments rose 22.7% from the preceding week to $86.71/mt at the early Nov. 6 Asian close, as suppliers strove to maintain downstream margins despite the tepid demand lately.

Source: S&P Global Energy

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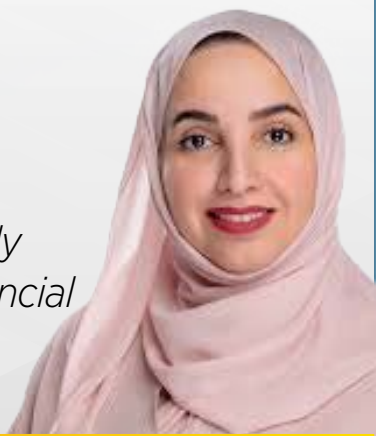
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GI SOUNDINGS WEEK IN REVIEW

"Oil Markets are Normalizing as Supply Pressures Ease, but Geopolitical Risks Threaten Renewed Volatility!"

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.

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Fatema Al Nuaimi, Chief Executive Officer, ADNOC Gas



PHYSICAL MARKET TIGHTNESS EASES

"The spot market is relatively well supplied, a very different situation from six weeks ago when Dated Brent was trading well above futures. Tanker rates have also been coming down, suggesting some normalization in the crude oil market. Remember, this is all about the number of barrels hitting the global market."

Arne Lohmann Rasmussen, Chief Analyst and Head of Research, Global Risk Management

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GI SOUNDINGS WEEK IN REVIEW



INVESTMENT DELIVERS STRONGER PRODUCTION & EARNINGS

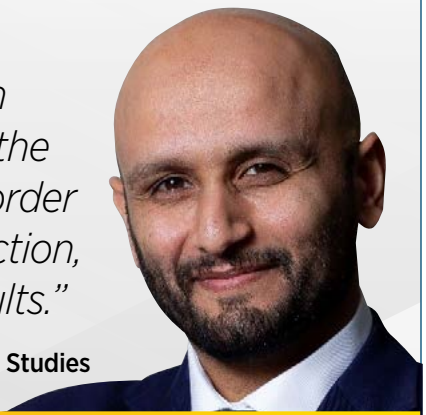
"I am pleased to report a strong third-quarter performance, with Group production increasing 17% and net profit rising 50%. Higher production at Khor Mor and stronger realised hydrocarbon prices have driven improved earnings, demonstrating the tangible returns from our investments. We see significant further potential as utilisation of the expanded facilities increases."

Richard Hall, CEO, Dana Gas

SANCTIONS GAIN STRATEGIC GROUND

" LNG and oil are moving through the Strait of Hormuz much better than six months ago. Meanwhile, the US is tightening the screws on Iran through maritime restrictions, the Pakistan border and financial channels. With declining appetite for military action, Washington is content to let economic sanctions deliver results."

Omar Al-Ubaydli, Director of Research, Bahrain Center for Strategic International & Energy Studies





SAUDI REFINING RISKS UNDERESTIMATED

"There's actually more Saudi refining capacity on its west coast, on the Red Sea, than there is in the Gulf. In terms of total volumes of crude and products, there's a bit more to the risk than what Brent is telling us."

Colby Connelly, Head of Middle East Content, Energy Intelligence

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