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NEW SILK ROAD ENERGY MARKETS

Nov. 13th 2025

Fujairah Weekly Newsletter

ISSUE 249

SOUNDING

SPARE CAPACITY

"Spare capacity within OPEC+ is limited. Russia is almost out of the picture now with sanctions and infrastructure problems. Only Saudi, and to an extent the UAE, can step in."

Ali Al Riyami
Consultant & Former Director General of Marketing, Ministry of Energy & Minerals, Oman

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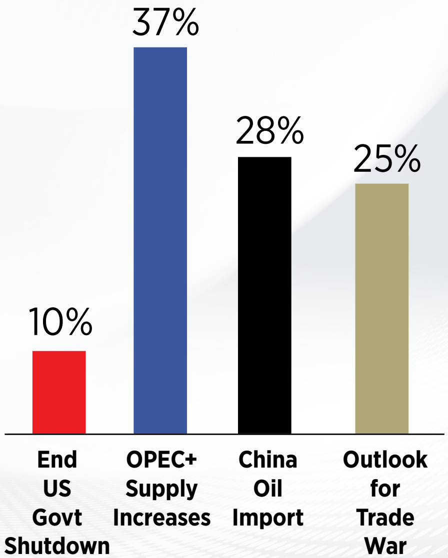
Fujairah Oil Industry Zone

Port of Fujairah
ميناء الفجيرة
Port of Fujairah
United Arab Emirates

TOP SURVEY

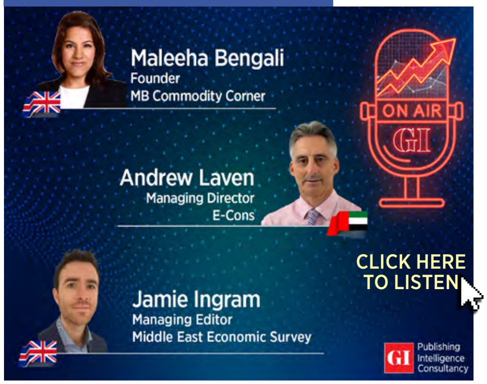
What will have greater bearing on direction of oil prices through end of the year?



"I Expect Trump to Double Down on Sectoral Tariffs!"

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

PODCAST OF THE WEEK



FUJAIRAH WEEKLY OIL INVENTORY DATA

7,787,000 bbl
Light Distillates

3,012,000 bbl
Middle Distillates

11,012,000 bbl
Heavy Distillates & Residues

Port of Fujairah

ميناء الفجيرة

Port of Fujairah

United Arab Emirates

www.fujairahport.ae

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

US President Trump has shown that he has no intention of giving up tariffs as a policy tool. Having said that, China has shown it has significant leverage, particularly in rare earths and critical supply chains. The US is not going to be able to stand up all the necessary processing capacity in the next year, especially while it's torn between prioritizing domestic production and working with allies. I see Trump trying to rebuild a political coalition for tariffs by promising that tariff revenue can be redistributed as a kind of dividend. It's a very inefficient way to address affordability; if he wanted to lower prices, he could just cut tariffs. But that's not how he thinks about it. I expect him to double down on sectoral tariffs, use other Trade Act tools, and try to preserve as much of the current tariff structure as possible. We are still seeing some inflation pressure from these measures. The holiday period will be important for understanding real underlying demand. There's also a lot of tariff circumvention via third countries—China exporting to Vietnam, Vietnam adding some value, and then exporting to the US. That doesn't fix the underlying global imbalance; the US still runs a large current account deficit.

Sanctions on Russia and Venezuela

I'm not convinced Trump wants to take a large volume of Russian supply offline, although he wants to hit Russian revenue. My base case is we end up with country-by-country solutions, particularly in the European Union and especially for refined products., so I think we will see different regional and sectoral approaches rather than a single, hard cutoff. On Venezuela, I don't think Trump has a coherent plan yet, so that will remain a simmering risk that caps energy output, rather than a situation on the brink of fully fledged regime change.

US data blackout and rising opacity

The US government shutdown led to a gap in data releases. We already had data opacity around Chinese demand, and we also have more crude coming from sanctioned or non-reporting exporters. We've improved tanker tracking and other methods to deal with that, but losing the US EIA and key macro data has been a big problem. While the shutdown itself may not have been a huge macro shock, the uncertainty it introduced is real. And it will take time to restart data collection, and some information simply won't be recovered as the government reopens. This episode also reinforces an existing trend: cuts to public data capacity at a time when we should be investing in better data. The result is that large private sector players will increasingly pay to build their own data sets, and information asymmetries will grow.

Trump's economic legacy and future risks

Trump's broader economic policies are not especially popular. The issues that helped win him the last election—affordability, living costs—have now been weaponized by Democrats in recent elections. Oil prices may be down, but many food and household costs remain high, and that is politically sensitive. Still, I don't think he'll simply back off; more threats and policy shocks are possible, which will at least add volatility. On trade, the real test will be what happens in major investment cycles; one of my concerns is that without AI and data center related investment and imports, US business investment would be close to flat. There is also a more subtle erosion of US institutional credibility in this environment, which will carry longer term costs. The US faces genuine structural challenges. It's not clear to me that Trump will be either fully capable of addressing them or completely constrained from making them worse. What I do expect is more threats and continued volatility, even if the real economy moves more slowly than the rhetoric. ■

WATCH FULL VIDEO HERE

GI Publishing Intelligence Consultancy

GI Publishing Intelligence Consultancy

November 11th, 2025

TOP 9 TAKEAWAYS ON US FED POLICY – TARIFF WAR – GLOBAL GDP OUTLOOK

Maleeha Bengali

Founder, MB Commodity Corner

MB Commodity Corner

1.

US DEMAND WEAKNESS KEEPS OIL PRICES SUBDUED: Weak PMI and ISM manufacturing data is the clearest evidence of soft U.S. distillate demand. With tepid demand matching persistent oversupply, the gap between supply and consumption endures, explaining why crude prices remain muted despite multiple potential bullish headlines.

2.

NO MANUFACTURING REBOUND, NO MEANINGFUL OIL RALLY: The key catalyst for higher oil prices would be a convincing rebound in global manufacturing. Until industrial activity and freight demand genuinely recover, any upside in crude will be limited to short-term squeezes rather than a durable, fundamentals-driven rally.

3.

FED STILL LEANING TOWARD CUTS DESPITE HAWKISH TONE: Going into December, markets have priced a 90% chance of a rate cut. Powell's cautious language sounded hawkish and temporarily rattled risk assets, but we see the broader direction remains unchanged: the Fed is still inclined toward further easing when data allows.

4.

LABOUR MARKET NOW DOMINATES FED THINKING: With inflation near 3.1%, historical precedent would argue against cutting. Yet the Fed is prioritising weakening labour indicators over the inflation mandate. Policymakers are repeating last year's mistake by focusing on jobs at the expense of price stability.

5.

FUNDING STRESS CAPS HOW FAR THE FED CAN TIGHTEN: Recent SOFR and repo market strains are proof the U.S. system is too large and leveraged for aggressive balance-sheet shrinkage. Whenever reserves fall below a threshold, liquidity cracks appear, effectively forcing the Fed back toward easing to avoid breaking funding markets.

6.

ASIA BENEFITS FROM WEAKER DOLLAR, BUT CHINA HAS CHANGED THE GAME: A softer dollar and lower global rates are supportive for emerging Asia, yet China's demand behaviour has structurally shifted. Expanded storage and sophisticated inventory management make Chinese buying far more price-sensitive, smoothing cycles and dampening the traditional transmission from demand upticks to price spikes.

7.

TRADE WAR NOISE LINGERS WHILE SUPPLY CHAINS SLOWLY REALIGN: The trade war has morphed into rolling extensions, delayed deadlines, and tactical deals. Both Washington and Beijing are gradually diversifying supply chains. This slow realignment matters less for near-term oil demand than for the broader, long-term investment and inflation backdrop.

8.

LIQUIDITY, NOT GROWTH, IS MAIN DRIVER FOR RISK ASSETS: The core market variable is liquidity: the dollar, interest-rate trajectory, and whether the Fed resumes some form of QE. Renewed liquidity waves would support risk assets and inflation hedges alike, with oil potentially benefiting more from financial flows than from pure demand strength.

9.

RISK-ON EQUITIES AND HARD-ASSET HEDGES CAN COEXIST: There's still a risk-on environment: strong Q3 earnings, index highs driven by a narrow group of mega-cap tech names, while gold and silver rally as insurance. With talk of new stimulus cheques and chronic money printing, we see hard assets—especially gold—as the ultimate long-term hedge.

We're Not Seeing a Full Decoupling on US-China Trade

José Parejo, Founder and
CEO & Chief Strategist,
Jose Parejo & Associates (JPA)

What we are witnessing is the birth of strategic redundancy as the new norm. Over 85% of global synthetic graphite and around 70% of refined lithium are still processed in China. Even if extraction diversifies geographically, the transformation bottlenecks remain highly centralized. But the real shift is from ownership to definition. Whoever defines standards, thresholds, and cost curves controls the mainstream—where both value and legitimacy now converge. At JPA, we track this not only through trade data but also through the regulatory tone and the early semantics that reveal what is being normalized.

How disruptive are US sanctions on Venezuela thus far?

Sanctions have evolved from pure punishment to architecture. Washington is no longer simply trying to isolate; it is trying to engineer the flows. Venezuela now operates under three overlapping timelines. Political normalization, technical recovery and global demand for heavy crude. Its future is not shaped by the US alone. India and China continue to absorb heavy crude outside Western frameworks, while Gulf based investors explore hybrid structures that balance access, compliance, and geopolitical alignment. At JPA, we model two parallel compliance systems: what can flow under Western licenses and what moves under a non-aligned framework. By late 2026, we project a partial re-entry into Western markets of around 650,000 b/d, under stringent ESG and licensing rules. That will coexist with parallel flows to Asia and the global south operating under very different regulatory logics. The crucial issue is not simply whether Caracas produces more, but under whose rules that production is seen as legitimate. Regulation becomes a vector of power; that is where the next decade of sanctions policy will be decided.

Has the Energy Transition taken a back seat to Energy Security?

It's more nuanced than a simple retreat. This is not about ideology but about pragmatism. Governments face a paradox: they must decarbonize fast enough to maintain credibility, but not so fast that they erode social consent. The political cost of transition is no longer just measured in emissions. When energy prices become volatile, legitimacy is the first casualty, and once legitimacy erodes, even well-designed policies lose traction. Every kilowatt now has a political footprint. The energy future will not belong only to those who innovate fastest, but to those who can transform without breaking the social contract. ■

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GI Publishing Intelligence Consultancy

November 13th, 2025

TOP 9 TAKEAWAYS ON IEA REPORT – FUTURE INVESTMENT – CHINA DEMAND

Nadia Martin Wiggen

Director, Svelland Capital

Svelland Capital

1.

OIL IS BACK AT CENTER STAGE: The IEA's new World Energy Outlook is a pragmatic correction, signaling widespread concern about long-term supply, steep field decline rates, the realization that renewables are slowing, and that fossil fuels will dominate far longer than assumed.

2.

SHALE DECLINE RATES FORCED A RETHINK: The IEA's updated decline study—the first since 2010—is the real turning point. Much steeper shale declines exposed structural weaknesses in supply outlooks, making the earlier peak demand narrative increasingly unsustainable and prompting a more balanced long-term forecast.

3.

ENORMOUS INVESTMENT NEEDS REINFORCE FOSSIL FUEL CENTRALITY: Nearly $15 trillion is required for upstream alone, with trillions more for midstream and downstream, but investors will only be drawn back if returns justify the risk. Regulatory pressures and near-term uncertainty remain high, but strong profitability could gradually pull institutions back toward traditional energy assets.

4.

OPEC-IEA-EIA DIVERGENCE DRIVES MARKET STRUCTURE: OPEC admitted Q3'25 balances likely built 0.5 mbd (led by higher US supply) and accordingly reduced demand for OPEC+ supply growth next year to by 0.1 mbd to 0.6 mbd y/y. For 2026, IEA predicts s/d builds of 4 mbd, the EIA 2.2 mbd build. The gap reflects opposing economic assumptions and shapes Brent and WTI curves, influencing whether capital flows upstream or into downstream margins.

5.

COMPANIES PRIORITIZE SHAREHOLDER RETURNS OVER GROWTH: Oil majors remain disciplined after past dividend cuts eroded trust. Even with the IEA's new outlook, firms prefer buybacks and payouts until market confidence improves. Contango timing confirms that sentiment remains too bearish for aggressive expansion.

6.

RUSSIAN FLOWS SHAPE NEAR-TERM PRICES: Brent's fate hinges partly on Russian exports, which are impacted by drone attacks, sanctions on key ports, and shadow-fleet limitation. These disruptions mean headline supply figures and OPEC+ led output targets may overstate what is actually deliverable, complicating forecasts and adding hidden tightness to Brent and WTI outlooks.

7.

CHINA'S SLOWING STOCKPILING ADDS UNCERTAINTY TO DEMAND: China's expected reduction in stockpiling—from 800,000 barrels per day this year to 500,000 next year—introduces major uncertainty. If inventory builds slow more than anticipated, it could weaken Brent's front end and pressure OPEC to adjust production sooner.

8.

OPEC'S LONG-TERM DOMINANCE IS REASSERTING ITSELF: OPEC's market share could climb to 52% by 2050, marking a structural return to dominance. This reflects sustained global reliance on hydrocarbons, underinvestment elsewhere, and OPEC's strategic pivot toward downstream value creation rather than pure crude supply growth.

9.

GOLD BUYING REVEALS DEEP GEOPOLITICAL REALIGNMENT: Rising gold prices are driven not only by fear but by central banks—especially in Central and Eastern Europe and BRICS countries—diversifying away from the U.S. dollar. This financial repositioning signals broader geopolitical uncertainty that ultimately reinforces oil market volatility.

MTF Storage Terminal

MENA TERMINALS FUJAIRAH FZC

Profile

MENA Terminals Fujairah is an independently owned and operated storage terminal located within the Fujairah Oil Industry Zone at the Port of Fujairah. Established in 2012, the terminal has been effectively catering to the storage requirements of major trading houses, multinational corporations, and medium-sized traders.

The terminal comprised of 14 tanks with a total capacity of 352,000 cbm, is capable of handling Class I, Class II, and Class III products ranging from light distillates like gasoline all the way up to middle and heavy distillates like gas and fuel oils, respectively. Equipped with state-of-the-art technologies, the terminal can accomplish operations such as vessel and bunker barge loading and discharge, pipeline transfers with other terminals, inter-tank transfers, additive blending, cargo heating, circulation, and truck loading services.

MENA Terminals Fujairah plans to construct a sustainable aviation fuel plant on its site in Fujairah. Once operational, it will produce up to 150 million liters of SAF annually. This marks a significant milestone for sustainable energy in the Middle East and aligns with the UAE's goals of reducing carbon emissions and its ambition to become a global hub for low-carbon aviation fuel.

MENA Terminals Fujairah is part of the Mercantile & Maritime Group, which specializes in oil and gas marketing & trading, shipping, logistics and consultancy services. The group offers a comprehensive range of services across the oil and gas value chain.

Terminal Highlights

- State-of-the-Art engineered Class-I Oil Storage Terminal.
- Strategically located at Port of Fujairah (PoF) - One of the largest bunkering ports in the world.
- Current operational capacity of 352,200 m^3 with 14 tanks (Phase 1 & 2) with truck loading facility.
    - 230,246 m^3 – Black Products (6 tanks).
    - 121,954 m^3 – Clean Products (8 tanks).
- Connectivity with all berths of Port facilitating Vessel operations and Inter-terminal trade.
- Consistently best performing terminal in shipping operations against Port KPIs.
- Zero claim on contamination, product loss or vessel delays
- Zero Operational downtime given to effective Preventive maintenance.
- Efficient control on product loss.
- Pre-qualified by Oil Majors for storage.
- Dedicated team of well experienced and qualified oil industry professionals.

Operational Excellence

- Multipurpose Class-I switchable tanks with Internal Floating Roofs
- State-of-the-Art Terminal Automation System
- Best in class pumping capacity amongst FOIZ terminals with 4,500 and 3,000 m^3/hr flowrates for black and clean products, respectively.
- Two jetty lines (30'' each) for black products capable of 4,500 m^3/hr flowrates per line
- Four jetty lines (24'' each) for clean products capable of 3,000 m^3/hr flowrates per line
- End-to-end piggable pipeline between the Port Jetties and the terminal
- Cone-bottom and fully strippable product tanks
- Efficient product blending and heating capability
- Dedicated matrix manifold for positive segregation of black and clean products
- All pumps equipped with Variable Frequency Drives for optimized flow rates.
- Redundant critical utilities & equipment in place to ensure business continuity.

ENERGY MARKETS VIEWS YOU CAN USE

Vibhuti Garg
Director - South Asia
IEEFA

India's fast-growing economy cannot switch off oil

India's economy remains one of the brightest spots globally, posting 7.8% GDP growth in the quarter ending June 2025 and likely above 6% for the fiscal year. That momentum carries consequences for energy demand. Oil consumption will not disappear; it will remain elevated for years. Yes, we are making strong progress on electric mobility — EVs already dominate new sales in two and three wheelers — but four wheelers and commercial vehicles are still overwhelmingly powered by internal combustion engines. Moreover, total vehicle ownership is rising, so efficiency gains are being outpaced by new oil demand.

Sanctions, tariffs and the reshaping of India's oil basket

India turned to discounted Russian crude when it made economic sense. Those discounts have narrowed and US sanctions, alongside tariffs of around 25% on some Indian exports, are now biting. Several major refiners have already stepped back from Russian barrels. Our oil demand, however, remains robust. That means a rebalancing of supply toward the Middle East, especially Saudi Arabia and Kuwait, while we simultaneously diversify trade partnerships. India's priority is clear: safeguard growth, secure affordable energy and let economics, not just politics, steer the transition. ■

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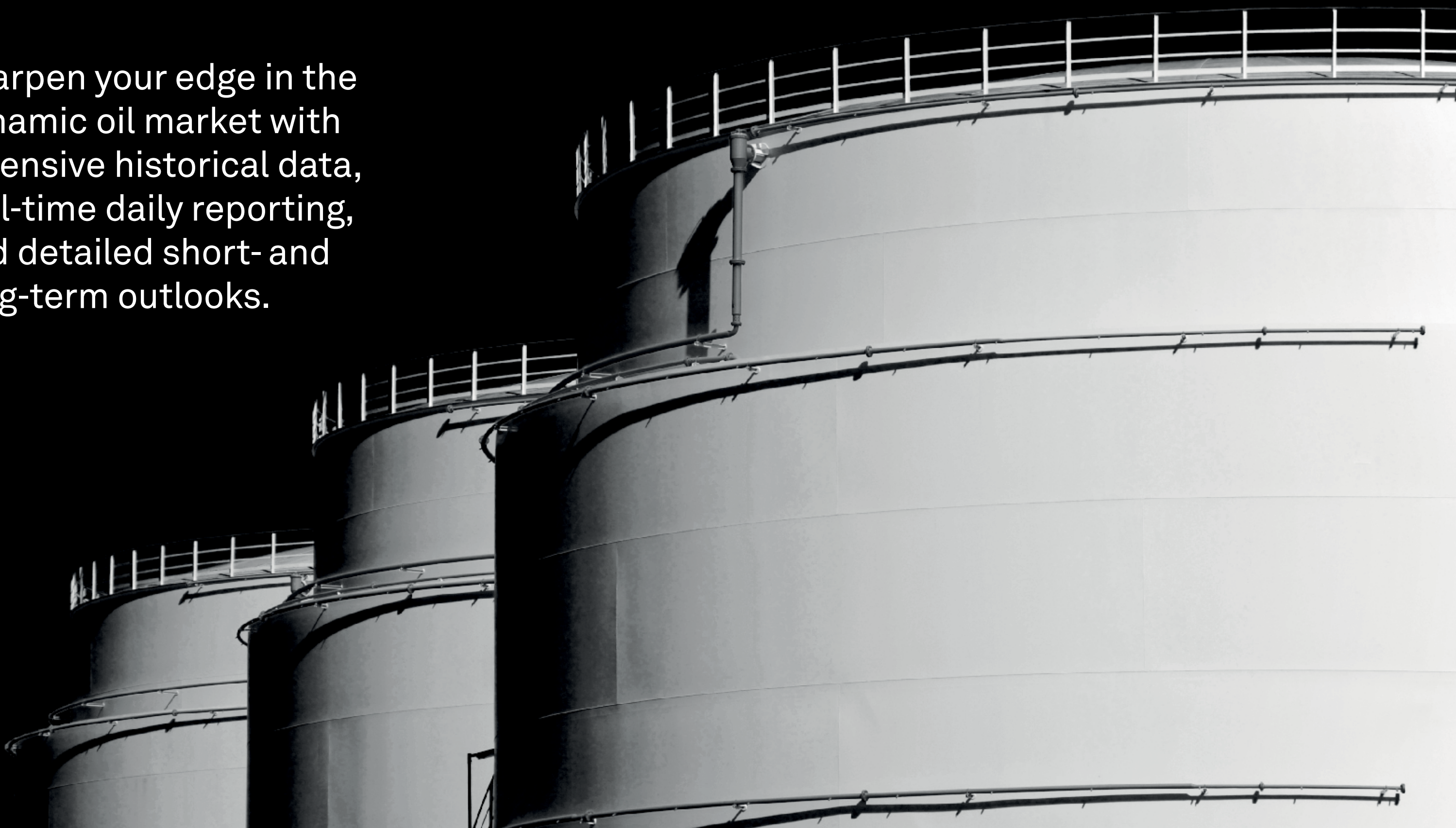

ENERGY MARKETS VIEWS YOU CAN USE

Choeib Boutamine
Energy Advisor & CEO
Ranadrill Energy

IEA's reversal vindicates OPEC's long-standing realism

The IEA's abrupt shift this week — conceding that fossil fuels will remain central to the global energy system — marks a moment of vindication for OPEC. For years, producers such as Algeria have argued that the world was nowhere near a genuine fossil-fuel plateau. The numbers bear this out: roughly 80% of global energy still comes from oil, gas, and even coal, while shortages of gas turbines highlight continued dependence on natural gas for electricity. The problem hasn't been demand, but rather under investment. Years of discouraged financing, especially in Europe, have constrained the ability of oil and gas producers to scale. Renewables can't replace hydrocarbons in fertilizers, manufacturing, or heavy transport. Trump's policy reset only accelerated the correction of unrealistic models, but the underlying reality was always there.

A tighter market ahead — and a shifting global map

OPEC+ has opted for a January pause in production increases, and the duration of that pause will hinge entirely on market response. Oil demand remains soft, while winter is lifting gas consumption. US newly imposed tariffs on India — reportedly up to 50% — combined with Western sanctions on Russian suppliers, are tightening balances and potentially reshaping market share. With Russian crude selling at a $20 discount yet facing mounting barriers, Gulf producers such as Iraq, Saudi Arabia, and the UAE may regain ground in India, where Russia's share jumped from 2% in 2021 to 34% today. ■

THE WEEK IN NUMBERS

WEEKLY AVERAGE OIL PRICES

BRENT CRUDE	WTI CRUDE	DME	MURBAN
$63.63/bl	$59.56/bl	$65.17/bl	$65.89/bl

*Time Period: Week , Nov 13. 2025
Source: IEA, OilPrice.com, GI Research

FUJAIRAH WEEKLY BUNKER PRICES

VLSFO	MGO	IFO380
High = $463.50/mt	High = $754.50/mt	High = $363.00/mt
Low = $459.50/mt	Low = $736.50/mt	Low = $347.50/mt
Average = $461.50/mt	Average = $745.00/mt	Average = $357.00/mt
Spread = $4.00/mt	Spread = $18.00/mt	Spread = $15.50/mt

*Source: Ship and Bunker, *Time Period: November 5 – Nov. 12, 2025*

FUJAIRAH BUNKER SALES VOLUME (M^3)

1,045 180cst Low Sulfur Fuel Oil	371,840 380cst Low Sulfur Fuel Oil	229,636 380cst Marine Fuel Oil
75 Marine Gasoil	36,405 Low Sulfur Marine Gasoil	4,264 Lubricants

Source: FEDCom & S&P Global Platts

GI Publishing Intelligence Consultancy

ENERGY MARKETS VIEWS YOU CAN USE

Jamie Ingram
Managing Editor
Middle East Economic Survey

Sanctions, not shutdowns, are setting the tone

The end of the U.S. government shutdown makes for good headlines, but it was never truly embedded in oil prices. A few years ago, such political drama might have sparked a sharper reaction. Today, markets are far more preoccupied with sanctions risk, particularly around Russian producers like Lukoil after the failed Gunvor deal. What really matters is whether U.S. authorities decide to give secondary sanctions real teeth — especially via the financial system. That, not Capitol Hill theatre, will move crude.

OPEC+ pause is a quiet capacity audit

The decision by OPEC+ to pause quota increases in Q1 is often framed as classic market management. It is that — but it's also something more subtle: an internal audit. Earlier quota hikes were designed to flush out who was already overproducing and who had little or no spare capacity. Now, with genuine oversupply expected to bite in early 2026, the group is buying time. The pause allows producers to map real capacity ahead of a post-2027 framework, aligning headline quotas more closely with what members can actually deliver.

Non-OPEC growth is real, but mostly replacement barrels

Beyond OPEC+, the growth story is less dramatic than it looks on paper. U.S. shale has effectively plateaued: production remains high, but the era of explosive incremental growth is behind us. Prospective newcomers like Argentina or a rehabilitated Venezuela could add meaningful volumes, but only slowly and with heavy investment. In practice, these are replacement barrels, needed just to counter 5–6% annual decline rates elsewhere. They reinforce the oversupply narrative at the margin, but they are not game-changers. ■

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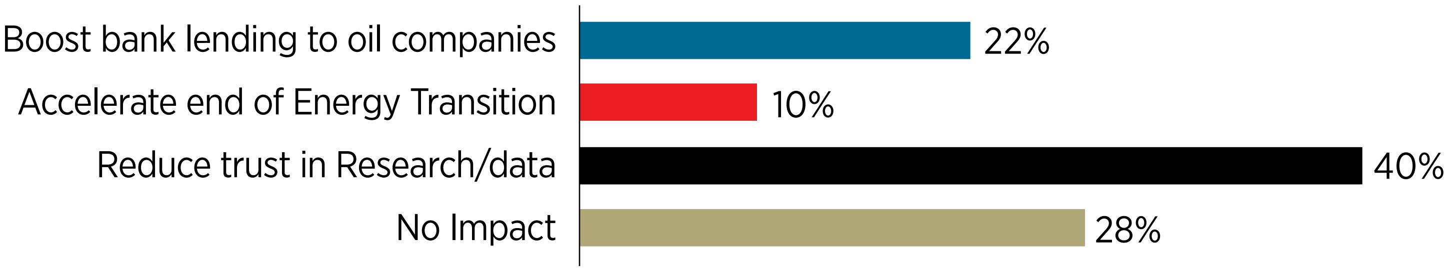
WEEKLY SURVEYS

End of US government shutdown not sufficient to lift wet blanket weight of weak demand and over-supply in oil markets?

Has Trump single handedly bent the curve up on the outlook for oil demand beyond 2050 or did the IEA just get their peak oil Forecast Wrong?

The IEA decision to abandon peak oil demand forecast will have greatest impact on:



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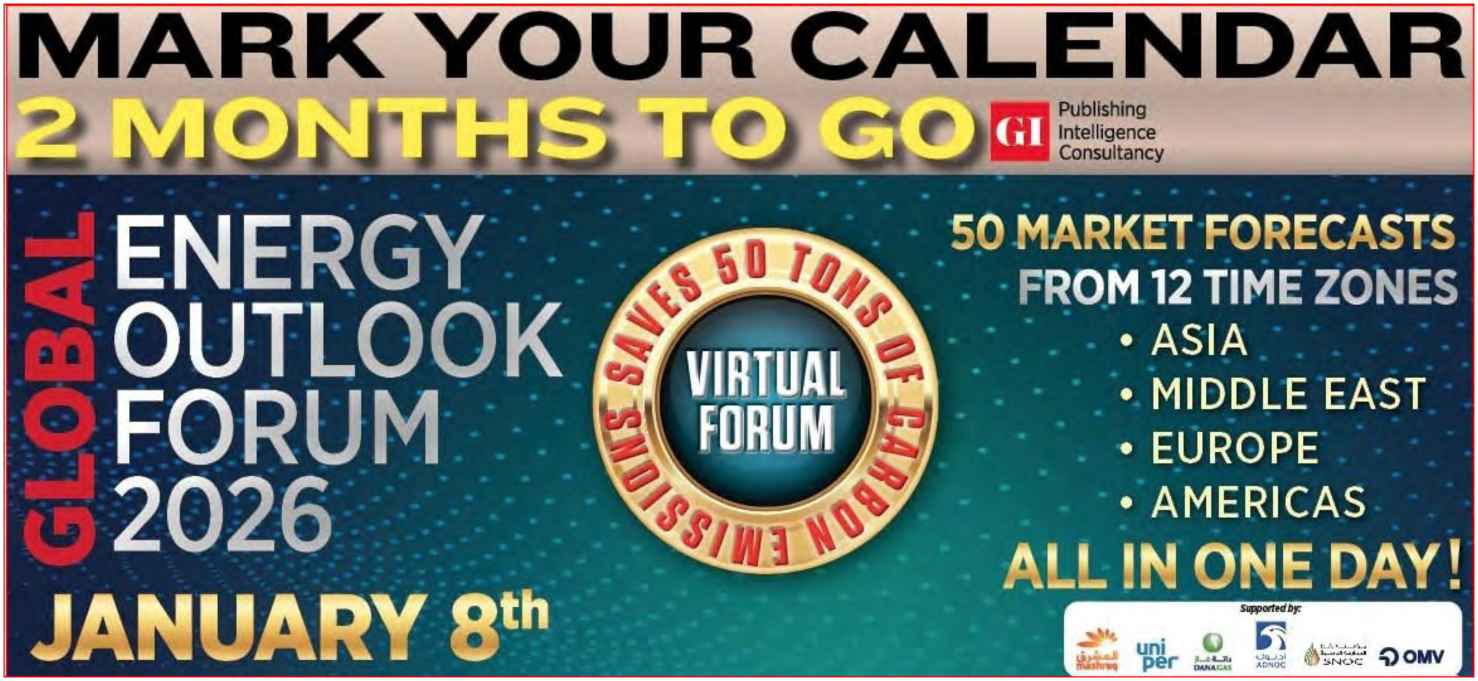
Fujairah Weekly Oil Inventory Data

منطقة الفجيرة للصناعة البترولية
Fujairah Oil Industry Zone

TOP TAKEAWAYS

- Total oil product stocks in Fujairah were reported at a 29-week high of 21.81 million barrels and have recovered significantly from the week of September 15- when the inventory fell to their lowest level since stock reporting began at the start of 2017. From the last week- there was a net rise of 3.21 million barrels or an overall rise of 17.2% week-on-week. The weekly stocks movement in Fujairah saw a rise in heavy residues and light distillates while posting a drop in the middle distillates category from last week.
- Stocks of light distillates, including gasoline and naphtha, saw a draw of 1.07 million barrels or a rise of 16.0% on the week to stand at 7.79 million barrels. The East of Suez gasoline market was finding support as demand from Indonesia, the region's largest importer of 92 RON gasoline, was expected to remain stable month over month. Indonesia's demand for gasoline in November was estimated at 10 to 11 million barrels, stable month over month, sources with knowledge of the matter said. Backwardation in the derivatives market steepened on Nov. 10, with the 92 RON gasoline paper spread between balance month and first month in the Arab Gulf widening to $2.10/b, having stood at $2.02/b on Nov. 7.
- Stocks of middle distillates, including diesel and jet fuel, also saw a draw-down by 222,000 barrels or 6.9% down on the week to 3.01 million barrels. The East of Suez Middle Distillate market was seeing spot tender activity on both the buy and sell sides. India's IOC issued a spot tender offering a 35,000-mt cargo and/or a 40,000-mt cargo of high-speed diesel loading over Dec. 11-12 from Chennai. The tender closes Nov. 13, with same-day validity. In the UAE, Emarat, issued a term tender seeking a total of 720,000 mt of 10 ppm sulfur gasoil for delivery over Jan. 1-Dec. 31, 2026, to Jebel Ali, in 60,000-mt parcels per month. The tender closes Nov. 12, with validity until Nov. 17.
- Stocks of heavy residues rose by 2.35 million barrels, or up 27.2% on the week as the inventory levels recovered back, clocking a 7-month high of 11.01 million barrels. An uptick in flat prices was leading to a slowing in activity in the bunker market in Fujairah. On Nov. 11, Fujairah-delivered marine fuel 0.5%S was heard offered at the range of $457-$465/mt, with a lower range of offers for product deliverable from Nov. 12-16 onward. A 1,200 mt stem was heard sold at $455/mt for Nov. 19 delivery. Platts assessed the grade at $455/mt on Nov. 11, $2/mt lower day on day. The price in Fujairah represents a $4/mt discount to the same product in Singapore where the fuel was assessed at $459/mt on Nov. 11.

Source: S&P Global Commodity Insights



ENERGY MARKETS NEWS

1. OPEC SHIFTS OIL OUTLOOK TO SEE SMALL SURPLUS IN 2026
2. US SANCTIONS WIDEN RUSSIA'S CRUDE DISCOUNT TO $20 A BARREL
3. IEA'S BULLISH OIL OUTLOOK IS A NOD TO TRUMP
4. CHINA LOOKS TO EXPAND RENEWABLE ENERGY USE BEYOND ELECTRICITY
5. 2 FEDERAL RESERVE OFFICIALS OPPOSE AN INTEREST RATE CUT IN DECEMBER
6. IEA DROPS PEAK OIL PREDICTIONS
7. TRUMP 'CANNOT MAKE IT GO AWAY': JOURNALIST ON EPSTEIN FILES FALLOUT
8. CRUDE OIL, DISTILLATES INVENTORIES SEE MINOR BUILD AS PRICES SINK
9. HOW INVESTORS ARE REACTING TO EXXON MOBIL (XOM) DIVIDEND HIKE AND SHIFT IN LOW-CARBON STRATEGY
10. CHEVRON'S FIVE-YEAR PLAN PRIORITIZES SUPERIOR SHAREHOLDER RETURNS

RECOMMENDED VIDEOS AND REPORTS

INDIA'S TOP REFINER LOOKS TO BUY NON-SANCTIONED RUSSIAN CRUDE
VENEZUELA ANNOUNCES 'MASSIVE MOBILIZATION' OF MILITARY FORCES
HOUSE APPROVES PLAN TO REOPEN THE GOVERNMENT, SENDS BILL TO TRUMP'S DESK
TRUMP, SAYS THERE AREN'T ENOUGH TALENTED PEOPLE IN THE US TO FILL JOBS
THE IEA'S RENDEZVOUS WITH REALITY: WE ARE WITNESSING THE BEGINNING OF THE END OF THE FOSSIL FUEL ERA
WHY THE US AND EUROPE ARE MOVING IN DIFFERENT DIRECTIONS
IN A WORLD THIRSTY FOR ENERGY, DIVERSIFICATION AND COOPERATION ARE MORE URGENT THAN EVER
FED TO CUT RATES AGAIN IN DECEMBER ON WEAKENING JOB MARKET
IN A VOLATILE WORLD, ENERGY SECURITY TAKES CENTRE STAGE
HOW TO OVERCOME THE RISKS & SECURE THE OPPORTUNITIES FROM THE SOARING LPG MARKET

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National Bank of Fujairah honoured for emiratisation excellence in Nafis award

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Source: Zawya https://www.zawya.com/en/press-release/companies-news/national-bank-of-fujairah-honoured-for-emiratisation-excellence-in-nafis-award-u32byd1x

FUJAIRAH DATA: Oil product stocks rise led by fuel oil

Oil product stockpiles at Fujairah in the UAE jumped 17% in the week ended Nov. 10, led by a 27% gain in heavy distillates used as fuel oil for power generation and shipping, according to Fujairah Oil Industry Zone data published Nov. 12.

Source: S&P Global https://www.spglobal.com/commodity-insights/en/news-research/latest-news/crude-oil/111225-fujairah-data-oil-product-stocks-rise-led-by-fuel-oil?utm_source=allmedia&utm_medium=website&utm_campaign=seekprosper&utm_content=lp-seek-prosper&kw=%25252525257bkeyword%25252525257d%252525253fkw%252525253d%25252525257bkeyword%25252525257d%2525253f

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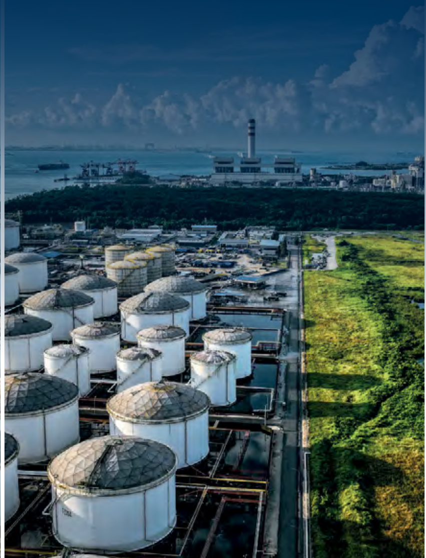
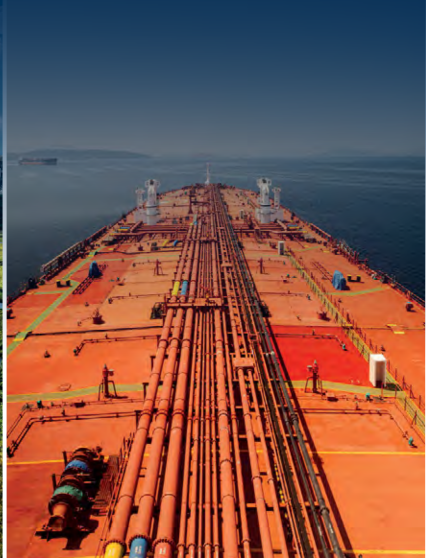




SOUNDINGS WEEK IN REVIEW

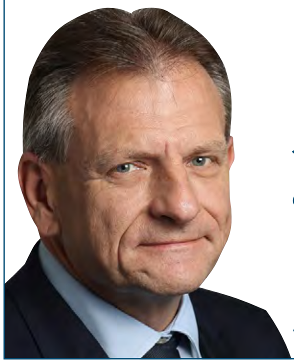
"Oil Market Shrugs off Bullish IEA Outlook, Continuing Bearish Sentiment!"

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.

AI RACE

"The US economy has one hope - productivity increases via AI. I think they've already lost that to China simply because China is producing so much more power."

Omar Najia, Derivatives Trader, BB Energy



EUROPE ECONOMY

"The eurozone will see tepid growth this year. There's a risk that some of the big spending plans, particularly in Germany, meet with a lot of disappointment, which is the bigger risk going into 2026."

Marc Ostwald, Chief Economist & Global Strategist ADM Investor Services International

GI SOUNDINGS WEEK IN REVIEW

MARKET CLARITY

"There are questions on whether the large supply numbers out there are indeed correct, and there's also an enormous lack of clarity on how geopolitics is impacting the demand side of things."

Andrew Laven, Managing Director, E-Cons

OPEC+ POLICY

"If you look at oil prices, it's not as if the market has interpreted the decision by OPEC+ to suspend barrel additions as a bearish factor."

Neil Atkinson, Former Head of Oil Markets Division International Energy Agency

US ECONOMY

"There are clear signs the economy is weakening from an employment standpoint. The key thing is inflation and pushing that up right now is unfortunately the stock market at 2.3 times GDP."

Mike McGlone, Senior Commodity Strategist Bloomberg Intelligence

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