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NEW SILK ROAD ENERGY MARKETS

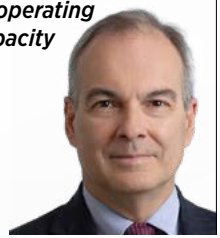
WEEKLY NEWSLETTER

ISSUE 291 | NOV 19th 2026

BAPCO REFINED PRODUCTS EXPORTS

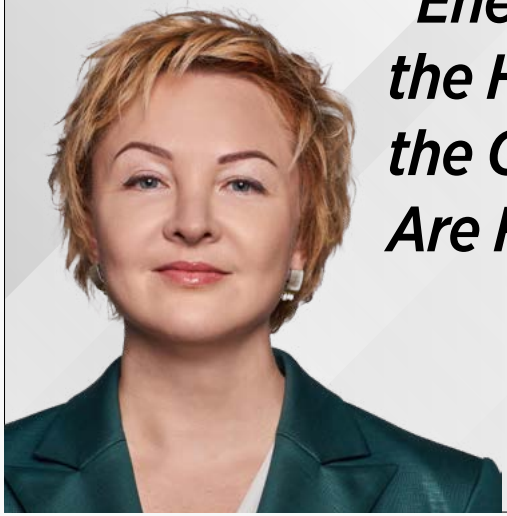
"We are supplying jet fuel to Qatar and the UAE, including ENOC, diesel to Iraq and fuel oil to Saudi Arabia. These regional markets have helped absorb production previously destined for export through Hormuz. We are now operating well above 80% of refinery capacity and expect to exceed 100% by the end of 2026."

Mark Thomas
Group Chief Executive Officer, Bapco Energies



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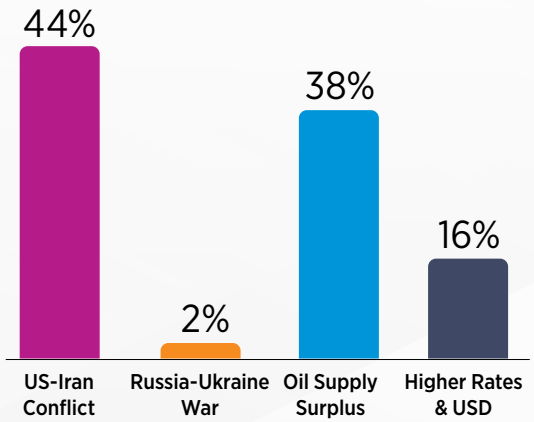
"Energy Markets Pass the Hormuz Test, but the Costs of Disruption Are Far from Over!"

Dr. Tatiana Mitrova

Research Fellow ,
Center on Global Energy Policy,
Columbia University

TOP SURVEY

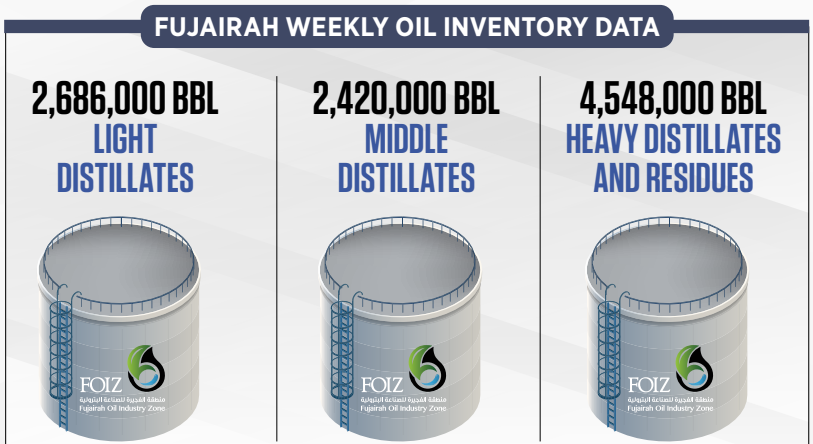
What will be the biggest factor directing oil prices through end of the year?



PODCAST OF THE WEEK



FUJAIRAH WEEKLY OIL INVENTORY DATA



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Dr. Tatiana Mitrova, Research Fellow, Center on Global Energy Policy, Columbia University

The global energy system has demonstrated remarkable adaptability following the disruption to the Strait of Hormuz. Energy flows were rapidly redirected, refineries adjusted their fuel mixes, consumers changed their priorities and governments reassessed their national strategies.

However, the economic consequences, persistent product shortages and shifting geopolitical alliances will continue to reshape oil and gas markets into 2027, and have lasting implications for corporate and government decision-making, particularly regarding risk tolerance and supply security. Investments previously considered commercially unattractive may increasingly be recognised as essential components of national energy security.

Saudi Arabia and the UAE illustrated this point by making effective use of their pipeline infrastructure to redirect supplies during the disruption. Capacity often regarded as an underutilised commercial backup suddenly became a critical lifeline. It demonstrated the strategic value of maintaining infrastructure that may not always make immediate economic sense but becomes indispensable when conventional supply routes are compromised.

China and the changing oil market outlook

China played an important role in stabilising crude markets during the most severe phase of the disruption, although not necessarily through increased purchases. Its ability to reduce imports and draw on domestic reserves and strategic petroleum reserves helped absorb some of the pressure on global crude markets. Decisions concerning petroleum product exports also influenced regional market balances.

However, China's importance in supporting prices should not be overstated in the current environment. More immediate influences include increasing supply, weakening demand and the possibility of a diplomatic agreement that could prevent another round of major attacks and escalation.

Demand destruction has already been underway for more than six months, while expectations of a return to oversupply are increasingly influencing market sentiment. The International Energy Agency has suggested that the market could return to surplus by the end of the year, while other assessments point towards a more gradual adjustment extending into 2027.

Diesel shortages could persist into 2027

While crude prices have stabilised, petroleum products, particularly diesel, remain a significant concern. Although prices have eased in recent weeks, the underlying supply constraints have not disappeared.

Europe and Southeast Asia face a challenging winter, with elevated refining margins and persistently high crack spreads. Supplies from the Gulf remain extremely limited, while Russian diesel exports have yet to recover meaningfully despite announcements of potential agreements.

China is also maintaining restrictions on diesel exports, with shipments increasingly dependent on individual government decisions rather than a consistently open export market.

These factors suggest that diesel availability will remain constrained well into 2027. The product market therefore faces a different recovery trajectory from crude, with the physical availability of refined fuels likely to remain a central concern for major importing regions.

Russian oil faces growing infrastructure constraints

Russia's oil industry is confronting two distinct challenges: the economic constraints affecting crude exports and the growing physical damage to its refining infrastructure.

Russian crude production has fallen substantially below its OPEC+ production targets, by more than 1.2 million barrels per day relative to its potential output. However, the primary

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constraint is not necessarily the country's ability to produce oil. Rather, the economics and logistics of moving it have deteriorated.

Attacks on port facilities, pipelines and export infrastructure have made transportation increasingly expensive and risky. Russian oil companies have therefore had an economic incentive to reduce volumes to protect margins rather than maximise production.

The situation is considerably more difficult for petroleum products. Ukrainian attacks on Russian refineries have become increasingly sophisticated, with improvements in drone range, payload capacity and targeting precision allowing strikes against expensive and difficult-to-replace processing units.

At one point in July, approximately 30% of Russian refining capacity had been damaged. Although the precise figure is difficult to establish because attacks and repairs are ongoing, the scale of disruption remains significant. Estimates suggest that around 50-55% of gasoline production facilities have been damaged.

Europe's difficult decision on Russian gas

Europe faces an increasingly complicated gas supply outlook as it approaches winter with underground storage levels significantly below their five-year average.

The decision to phase out Russian gas has now been embedded in European regulation. Russian LNG imports are scheduled to end from January 1, with pipeline supplies due to be phased out by the end of September next year.

The timing is particularly difficult given the disruption to Hormuz and the resulting complications in securing LNG supplies globally. Nevertheless, reversing the policy would be politically challenging. Restarting Russian pipeline supplies would be even more complicated. Nord Stream, for example, faces significant legal and regulatory obstacles, including unresolved claims involving European companies that lost assets in Russia. Restoring supplies could involve years of legal disputes and negotiations.

With European outlets increasingly closed, China is becoming the principal market for Russian gas, although its ability to absorb additional volumes will remain an important consideration.

OPEC's changing role in a fragmented market

The crisis has exposed some of the structural limitations facing OPEC, particularly its geographical concentration and the vulnerability of several members to conflict and sanctions.

Nevertheless, OPEC still provides value to its members, although its role is increasingly evolving from that of a market regulator towards a forum for consultation, coordination and informal cooperation.

For countries unable to increase production substantially, maintaining alignment with other producers remains strategically important. Saudi Arabia, in particular, continues to be an influential global market player, making dialogue within the organisation valuable.

The challenge will become more pronounced if the market moves into surplus. Members will have to confront difficult decisions about whether to defend market share or support prices through production reductions. Achieving a coherent strategy will become increasingly difficult as national interests diverge.

Yet, in an increasingly unpredictable geopolitical environment, maintaining communication and coordination may be more important than ever. OPEC's influence may have diminished, but its relevance as a platform for its members is unlikely to disappear. ■



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XRG



Mohammed Al Aryani
President,
International Gas,
XRG

TOP 9 TAKEAWAYS

Publishing Intelligence Consultancy

November 19th, 2026

DAILY ENERGY MARKETS VII SEASON

XRG'S GLOBAL GAS STRATEGY: BUILDING RESILIENCE THROUGH INTERNATIONAL EXPANSION

(Source: Panel discussion at the Middle East Gas Conference 2026)

1. MULTIPLE GAS HUBS STRENGTHEN SUPPLY RESILIENCE

XRG's international strategy prioritizes multiple production hubs to absorb supply disruptions while meeting changing customer requirements. Investments across Azerbaijan, Mozambique, Argentina and the United States support geographic diversification. Long-term contracts remain essential for financing infrastructure, but customers increasingly require flexible supply arrangements capable of responding to unforeseen market shocks.

2. STRATEGIC PARTNERSHIPS UNDERPIN LONG-TERM INVESTMENT

XRG prioritizes partnerships capable of surviving market disruptions and political uncertainty over investment horizons extending 30–40 years. Its national oil company heritage provides access to governments and strategic partners. Recent collaborations with YPF, Eni, ExxonMobil and SOCAR demonstrate its preference for committed relationships supporting major international gas developments.

3. AZERBAIJAN GAS PRODUCTION SET FOR EXPANSION

XRG has approved the full-field development of Azerbaijan's Absheron gas field, holding a 30% interest alongside TotalEnergies and SOCAR. The expansion targets production of 600 million cubic feet of natural gas daily and 47,000 barrels of condensate by 2029, unlocking approximately five trillion cubic feet of recoverable gas resources.

4. MOZAMBIQUE EMERGES AS MAJOR LNG HUB

Mozambique is central to XRG's LNG expansion, with one floating LNG facility operational and another under construction. Alongside ExxonMobil and other partners, XRG is advancing the proposed 18.6-million-tonne-per-year Rovuma LNG project, supported by approximately $1.1 billion in preliminary contracts as the partners work toward a final investment decision.

5. XRG TARGETS GLOBAL GAS LEADERSHIP

XRG is building an international gas portfolio designed to complement ADNOC's UAE operations, with investments spanning the Caspian, Africa and the Americas. Launched with an enterprise value exceeding $80 billion, XRG aims to double its asset value over the next decade, prioritizing competitive projects and long-term partnerships.

6. ARGENTINA LNG PROJECT NEARS INVESTMENT DECISION

XRG is advancing a 12-million-tonne-per-year LNG project with YPF and Eni, supported by Vaca Muerta's unconventional gas resources. XRG has agreed to acquire 32% of three upstream blocks. The development includes two floating LNG facilities, with investment approval targeted before year-end and first production envisaged in 2031.

7. CASPIAN INFRASTRUCTURE INVESTMENT REDUCES MARKET RISK

XRG completed the acquisition of a 12.5% interest in Southern Gas Corridor CJSC in September 2026, strengthening access to a 3,500-kilometer gas transportation network connecting Azerbaijan with European markets. Combined with upstream investments in Azerbaijan and Turkmenistan, the infrastructure position integrates gas production with export routes, reducing market-access risks.

8. INTEGRATED MARKETING CONNECTS GLOBAL LNG SUPPLY

ADNOC's integrated LNG marketing and trading platform, launched in July 2026, combines ADNOC Gas and XRG's international portfolios with ADNOC Trading's commercial capabilities. Targeting 47 million tonnes of combined marketable LNG annually by 2035, the platform aims to optimize cargo movements, strengthen customer access and improve supply flexibility.

9. GAS RESILIENCE REQUIRES DECADES-LONG PLANNING

XRG argues that genuine supply resilience requires investment decisions made 10–15 years before potential disruptions emerge. With major developments in Azerbaijan targeting 2029 and LNG projects in Argentina and Mozambique targeting the early 2030s, competitive resources, diversified infrastructure and durable partnerships must anticipate risks beyond immediate market conditions.

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for light, middle & heavy
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Emily Ashford
Head of Energy Research
Standard Chartered

TOP 9 INSIGHTS

Publishing Intelligence Consultancy

November 18th, 2026

DAILY ENERGY MARKETS VII SEASON

OIL OUTLOOK: GULF SUPPLY RECOVERS, BUT DIESEL STAYS TIGHT

1. BRENT IS FORECAST TO FALL TO $84 BY Q4 2027

Standard Chartered expects Brent to average $96/bbl in Q1 2027, $91 in Q2, $87 in Q3 and $84 in Q4. Its full-year forecast is $89.50/bbl for 2027 and $78/bbl for 2028. The 2027 forecast was still 10% above the forward curve on 16 November.

2. WTI AND DUBAI CRUDE FACE A SIMILAR DECLINE

Standard Chartered forecasts WTI to slide from $88.50/bbl in Q1 2027 to $78 in Q4, while Dubai spot falls from $96 to $82. WTI and Dubai are projected to average $82.75 and $88.25, respectively, in 2027, before easing to $72.50 and $76 in 2028.

3. THE IEA FLIPS ITS Q4 OUTLOOK FROM DEFICIT TO SURPLUS

The IEA moved from a 1.8 million b/d deficit to a 1.7 million b/d surplus for Q4 2026 after raising its supply forecast by 3.3 million b/d month on month. The EIA also switched from a Q4 inventory draw to a build and projects stock builds averaging 3.5 million b/d in H1 2027.

4. SAUDI ARABIA AND IRAQ LEAD THE GULF SUPPLY RECOVERY

The EIA estimates regional crude shut-ins fell to 2.5 million b/d in October, from 4.8 million b/d in September and a May peak of 10.9 million b/d. Saudi Arabia and Iraq accounted for much of the roughly 2 million b/d October increase in crude production among OPEC+ participants.

5. SHIPPING BOTTLENECKS LIMIT HOW MUCH CRUDE REACHES BUYERS

Shipping constraints, vulnerable infrastructure and exceptionally high freight costs are slowing the flow of returning Gulf barrels. With accessible inventories still depleted after earlier draws, Standard Chartered expects an uneven recovery in physical supply, even as agency forecasts point to a looser global balance.

6. OPEC AND THE IEA ARE NEARLY 4 MILLION B/D APART ON 2027 DEMAND

OPEC sees global oil demand at 108.3 million b/d, with growth of 2.55 million b/d. The IEA sees demand at 104.3 million b/d, with petrochemical feedstocks driving most of the growth and limited gains in gasoline and diesel. The agencies differ in which liquids they count. The EIA projects a 2 million b/d rebound after a roughly equivalent contraction in 2026.

7. DIESEL TIGHTNESS COULD OUTLAST CRUDE SCARCITY

The EIA raised its 2027 US retail diesel forecast 12% month on month to $5.03/gallon. Low middle-distillate inventories, refinery disruptions and logistical constraints could keep diesel supply tight and refining margins elevated as crude availability improves.

8. GEOPOLITICAL RISK IS KEEPING A PREMIUM IN CRUDE PRICES

Renewed regional attacks, maritime security risks and stalled diplomacy are expected to sustain volatility. The EIA raised its 2027 Brent forecast by $2 to $86/bbl even as it projected substantial inventory builds. Standard Chartered expects prices to trend lower through 2027 as supply gradually normalises.

9. US WEEKLY OIL DATA TURN SHARPLY BEARISH

Standard Chartered's US oil index, which tracks inventories, demand and crude output, fell from +41 to −54.3 in the week ended 6 November, a reading the bank classified as highly bearish. The US oil rig count stood at 463 on Nov. 13th, unchanged on the week and up 46 year on year.

Source: Commodity Roadmap November 17 2026

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ADNOC

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Ahmad bin Thalith
CEO, ADNOC Global Trading

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





1. GULF GAS WILL BECOME MORE CRITICAL TO GLOBAL ENERGY SECURITY

By 2030, the Gulf is expected to produce, transport, and store more natural gas than ever before. Growing global dependence on regional supply reinforces the Gulf's strategic importance in meeting energy demand and strengthening security.

2. ENERGY SECURITY REQUIRES AFFORDABILITY, AVAILABILITY, AND SUSTAINABILITY

Energy security remains the foundation of the energy trilemma, requiring affordable, available, and sustainable supply. The recent crisis has demonstrated that expanding gas production alone is insufficient without resilient infrastructure capable of withstanding geopolitical disruptions.

3. LNG DISRUPTIONS EXPOSE GLOBAL DEPENDENCE ON GULF SUPPLY

The attack on Ras Laffan and closure of the Strait of Hormuz cut off nearly one-fifth of global LNG supply almost overnight. Pakistan subsequently experienced a decline of more than two-thirds in monthly LNG imports.

4. GAS SHORTAGES THREATEN INDUSTRIES AND ACCELERATE COAL CONSUMPTION

Gas supply disruptions have forced fertilizer and industrial plants across Asia to reduce output, affecting textile manufacturing and electricity generation. Asia's coal demand is expected to increase by up to 100 million tons this year.

5. IRAQ GAS INFRASTRUCTURE ATTACKS HIGHLIGHT THE COST OF DISRUPTION

Gas facilities in Iraq's Kurdistan region have suffered 12 attacks over four years. The latest attack immediately removed nearly 3,000 megawatts from Iraq's power grid, leaving approximately 10 million people without electricity.

6. INVESTOR CONFIDENCE REMAINS STRONG DESPITE REGIONAL GEOPOLITICAL TURMOIL

Pearl Petroleum's $500 million bond issuance attracted demand equivalent to 1.7 times the offering size. International investor participation demonstrates continued confidence in regional gas projects despite geopolitical instability, elevated yields, and challenging financing conditions.

7. UNLOCKING REGIONAL GAS RESERVES REQUIRES BETTER INVESTMENT FRAMEWORKS

The region holds approximately 40% of global gas reserves, but expanding production requires investment in technically challenging resources. Tight reservoirs, sour gas, and unconventional developments demand advanced technologies and fiscal terms reflecting greater complexity and risk.

8. STRATEGIC STORAGE AND ALTERNATIVE ROUTES ARE ESSENTIAL FOR RESILIENCE

Cross-border pipelines, alternative routes, flexible receiving terminals, and strategic gas storage are essential to supply resilience. S&P Global estimates that responding to a crisis can cost 20 times more than building resilience beforehand.

9. REGIONAL GAS INVESTMENT NEEDS ARE NOW WELL ABOVE $200 BILLION

Investment requirements across the region's gas sector through 2030 are now well above the previously discussed $200 billion. Expanding production, connectivity, storage, infrastructure protection, and financing represents one of the industry's largest opportunities in a generation.

Source: Middle East Gas Conference 2026

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Building Energy Resilience and Unlocking Kurdistan's Gas Potential



RICHARD HALL, CEO, DANA GAS

How has Dana Gas navigated the recent security challenges in Kurdistan?

It has been a challenging year, but resilience is already embedded in our organization. Despite repeated attacks and regional conflict, we were the only operator in Kurdistan that remained operational nearly all the time. We shut down briefly at the beginning of the conflict and managed operations cautiously thereafter.

What is Dana Gas doing to strengthen operational resilience?

We are focusing on greater flexibility across our facilities and pipelines. We need to ensure different parts of our processing infrastructure can transfer gas through alternative routes. This will reduce operational vulnerabilities and help us maintain production and supply when individual assets face disruption.

How has the security environment changed your approach to gas infrastructure?

Traditionally, developing a gas field required reserves, wells, processing facilities and a route to market. Today, that is no longer sufficient. We need multiple secure and resilient routes to market. Customer diversification and infrastructure flexibility have become essential components of our development strategy.

Following the recent attack and shutdown of the Khor Mor gas facility in Kurdistan, what conditions must be met before operations can resume?

Our repairs are ongoing, and we are assessing measures to restart safely. Protecting our personnel and facilities is our highest responsibility. We will not resume operations until we are ready. We have experienced attacks before, but we cannot continue tolerating them without stronger protective measures.

Why is Dana Gas prioritizing industrial customers in Kurdistan?

Domestic demand is fundamental to our strategy. We are expanding beyond supplying electricity generation to serve industrial customers, particularly cement and steel producers. We have already signed gas sales agreements with six enterprises, representing 170 million standard cubic feet per day of committed demand.

How could natural gas improve the competitiveness of Kurdistan's cement industry?

Cement facilities near our field can produce around 40,000 metric tons daily. Affordable gas could make their products competitive for reconstruction opportunities in Syria. Without that gas, they risk missing these opportunities. Supporting their exports would stimulate industrial activity and generate additional demand for our gas.

What economic and environmental benefits could switching industry from fuel oil to gas deliver?

Supplying 200 million standard cubic feet of gas daily could displace approximately 5,200 tons of heavy fuel oil and remove 210 trucks from the roads each day. This would reduce reliance on subsidized, polluting fuel while providing factories with more reliable energy supplies.

What is the development outlook for the Chemchemal Gas Field?

Chemchemal is our immediate development priority, and we consider it a prolific field. We plan additional drilling to establish further reserves and meet industrial demand. Development activities will continue through 2027, with initial gas sales targeted before year-end to support Kurdistan's growing industrial economy.

Will Dana Gas continue supplying Kurdistan's electricity sector while expanding into new markets?

Absolutely. We remain committed to supplying gas for Kurdistan's electricity generation. Our production supports approximately 3,500 to 4,000 megawatts of power generation, although other gas sources also contribute. At the same time, we are pursuing industrial customers and opportunities to expand gas deliveries into Federal Iraq.

What are Dana Gas's broader growth priorities beyond Kurdistan?

Our immediate focus is monetizing our substantial gas resources in Kurdistan, including further appraisal at Khor Mor and development of Chemchemal. We are also examining opportunities in Jordan and elsewhere in the region. For now, Kurdistan remains our priority because significant gas resources and demand already exist. ■

(Source: The Middle East Gas Conference 2026)

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Bahrain's Energy Resilience After Nine Months of Regional Conflict: LNG Disruptions, Refinery Recovery and the Future of Energy Security

MARK THOMAS, GROUP CHIEF EXECUTIVE OFFICER, BAPCO ENERGIES

How has Bahrain's energy sector navigated the unprecedented disruptions of 2026?

Bahrain has experienced significant disruption since February 28, but we have maintained essential energy supplies throughout. Despite the attacks, we have not missed a single day of natural gas deliveries to the electricity grid or LPG supplies for cooking. Our business has fundamentally changed, but operational resilience has remained strong.

How dependent is Bahrain on natural gas for its energy requirements?

Bahrain relies on natural gas for more than 90% of its electricity generation. Over 90% of our gas supplies support power generation, including the national grid and our aluminum smelter, Alba. The remainder is used as feedstock for ammonia and methanol production and as fuel for our refinery.

How dramatically have Bahrain's LNG import requirements changed during the conflict?

We originally planned to import approximately 25 LNG cargoes during the peak summer period in 2026. Because of the conflict and damage to energy infrastructure, we imported just one cargo, which we subsequently shipped back through the Strait of Hormuz and sold. Effectively, our planned LNG imports fell from 25 cargoes to zero.

Why has LNG become increasingly challenging for Bahrain's industrial economy?

Bahrain and Kuwait are the two GCC countries importing LNG to meet peak gas demand. Our economy has relied on natural gas for more than 40 years, but domestic production is declining. With approximately 8–10 gigawatts of gas-fired power generation, LNG remains important, although recent market conditions have made imports prohibitively expensive.

What impact have elevated international LNG prices had on Bahrain's industrial competitiveness?

The JKM LNG benchmark has exceeded $30 per million British thermal units in recent weeks. At those prices, traditional gas-consuming industries in Bahrain cannot operate economically. If we were forced to purchase LNG at prevailing international prices to supply our industrial sector, those industries would effectively have to shut down.

How is Bahrain adapting its energy security strategy to reduce dependence on imported gas?

We are moving away from reliance on a single energy source toward a diversified supply system. Our domestic gas production comes largely from a field that has been producing for approximately 40 years and is declining. LNG imports provide a bridge, while increasingly competitive solar and other renewable technologies will strengthen long-term resilience.

What is the scale of Bahrain's latest offshore gas exploration campaign?

We are conducting the largest offshore 3D seismic survey ever undertaken in Bahrain, covering more than 4,000 square kilometers and reaching depths of 20,000 feet. We are investigating geological structures between Qatar to our west and Iran to our east, hoping to identify additional gas resources without making future energy security dependent on discoveries.

What role could nuclear energy play in Bahrain's future energy mix?

Over the past nine months, Bahrain has progressed from an initial concept to an agreed Section 123 nuclear cooperation agreement with the United States. We are targeting our first fleet of small modular reactors by 2035, with approximately 2 gigawatts of nuclear capacity initially and an ambition to reach 5 gigawatts by 2050.

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How extensive have the attacks on Bahrain been since the conflict began?

Since February 28, Bahrain has experienced more than 250 ballistic missile attacks and nearly 500 drone attacks. Additional drones entered our airspace during the week of this interview, all intercepted by our defense forces. The intensity of these attacks has created significant operational challenges and reinforced the importance of protecting critical energy infrastructure.

What damage has Bapco's refinery sustained during the conflict?

Our refinery, one of the largest in the GCC, was approaching completion of its expansion to 415,000 barrels per day when the attacks began. We had commissioned 27 of the 32 units, with five remaining. The facility subsequently suffered six direct attacks, causing significant damage and briefly interrupting operations.

How close did the refinery come to a prolonged shutdown?

At one point, I genuinely feared the refinery could remain offline for one or two years, similar to the lengthy disruptions experienced by some LNG facilities in Qatar. Fortunately, our teams responded exceptionally well, and the refinery was offline for only a short period despite the extensive damage sustained.

How did Bapco maintain essential energy supplies despite repeated attacks?

Resilience is about people as much as infrastructure. Our upstream teams remained in the field 24 hours a day, seven days a week. We experienced no interruption to gas supply, no electricity blackouts or brownouts, and no missed refinery product deliveries. Our people ensured essential operations continued throughout the crisis.

How has the conflict transformed Bapco's refinery export strategy?

In February, approximately 85% of our refinery output was exported through the Strait of Hormuz. Today, around 80% of our refined products are consumed within the GCC. Damage to regional refining infrastructure has created demand for our products closer to home, fundamentally changing our marketing and distribution strategy.

Which regional markets are now receiving Bapco's refined products?

We are supplying jet fuel to Qatar and the UAE, including ENOC, diesel to Iraq and fuel oil to Saudi Arabia. These regional markets have helped absorb production previously destined for export through Hormuz. We are now operating well above 80% of refinery capacity and expect to exceed 100% by the end of 2026.

Will the shift toward supplying GCC markets become a permanent strategy?

No, this is a temporary adjustment. As damaged refineries across the Gulf recover, regional supply will increase and the current balance between supply and demand will change. Greater volumes of refined products will need access to international markets, increasing pressure to restore export routes through the Strait of Hormuz.

Which refined products face the greatest transportation challenges?

Naphtha and LPG present particular difficulties because there are limited markets for these products within the GCC. Naphtha shipments have been relatively easier because suitable vessels are available. LPG is much more challenging, as specialized carriers are difficult to secure for voyages through the Strait of Hormuz.

How is Bapco working with regional partners to manage LPG export constraints?

We have been working with ADNOC, Kuwait and Aramco to identify alternative markets for LPG within the GCC. These efforts have become increasingly important because specialized LPG carriers face difficulties entering the Gulf. Regional cooperation is helping us manage product flows while international shipping remains constrained.

What security risks do vessels face when navigating the Strait of Hormuz?

Every transit involves considerable uncertainty. A vessel entering the critical passage around 8 p.m. at Checkpoint Alpha still has three checkpoints and approximately eight hours ahead. Ship operators face the constant concern of being attacked, illustrating how security risks have transformed routine energy shipments into highly stressful operations.

How much have shipping charter rates and insurance premiums increased?

Vessel charter rates have increased approximately fourfold. Insurance for taking a vessel through the Strait of Hormuz can cost $17 million for just 24 hours, including the critical eight-hour passage between Checkpoints Alpha and Delta. These costs create a substantial difference between energy prices inside and outside the Gulf.

How do these extraordinary insurance costs affect the economics of crude and refined product shipments?

The additional costs are significant even for a cargo of two million barrels of crude oil. For a smaller shipment of 300,000 barrels of diesel, they are extraordinary. These shipping and insurance expenses, rather than simply supply and demand, are driving substantial price differentials between markets inside and outside the Gulf. ■

(Source: Edited transcript from a panel discussion at the Middle East Gas Conference 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
$93.55/bl	$85.43/bl	$89.98/bl	$91.67/bl

*Time Period: Week 3, Nov. 19, 2026
Source: GME, OilPrice.com, GI Research

FUJAIRAH WEEKLY BUNKER PRICES

VLSFO	MGO	IFO380
High = $860.50/mt	High = $1,554.00/mt	High = $562.50/mt
Low = $822.50/mt	Low = $1,502.00/mt	Low = $535.00/mt
Average = $838.70/mt	Average = $1,555.30/mt	Average = $781.20/mt

*Source: Ship and Bunker, *Time Period: November 12 – November 19, 2026*

FUJAIRAH BUNKER SALES VOLUME (M^3)

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

Source: FEDCom & S&P Global Platts

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Rahul Kapoor
VP, Head of Shipping Analytics & Research
S&P Global Energy

TOP 9 INSIGHTS

Publishing Intelligence Consultancy

November 17th, 2026

DAILY ENERGY MARKETS VII SEASON

MIDDLE EAST OIL EXPORTS RECOVER AS TANKER FREIGHT RATES REMAIN ELEVATED

1. MIDDLE EAST CRUDE EXPORTS REBOUND

Middle East crude exports, including Red Sea loadings, increased from approximately 15.5 million barrels per day in September to 16.5 million in October, demonstrating how regional producers have adapted to increasingly complex shipping conditions.

2. SHIPPING REMAINS THE PRIMARY BOTTLENECK

Despite recovering crude flows, shipping remains a major constraint on regional oil exports. Tanker freight rates have corrected in recent weeks but remain several times higher than pre-war levels, generating substantial earnings for shipowners.

3. DARK SHIPPING ACTIVITY REVEALS ACTUAL FLOWS

Traditional vessel tracking cannot fully capture Middle East crude exports because some tankers disable their identification systems. Monitoring loading activity and vessels outside the Strait of Hormuz helps establish more accurate estimates of actual oil flows.

4. FREIGHT RATES FACE FURTHER DOWNSIDE

Tanker freight rates are expected to plateau around current levels through year-end, with bearish downside risks. Even a potential decline from 20 times to 10 times pre-war levels would leave shipping earnings exceptionally elevated.

5. REFINED PRODUCT FLOWS GRADUALLY RECOVER

Middle East refined product flows have recovered to approximately 50%, supported by improving tanker availability and greater willingness among shipowners to return. Shipping remains a bottleneck, although conditions have improved compared with September and October.

6. DARK FLEET COULD EASE SHIPPING CONSTRAINTS

Greater participation by dark fleet tankers could boost available shipping capacity. However, the advanced age of many vessels would limit their overall impact, while persistently elevated freight rates could encourage regulatory action to increase availability.

7. CHINESE EXPORT GROWTH EXPECTED TO SLOW

Chinese export growth is expected to moderate, but absolute trade volumes are unlikely to decline significantly. Expanding commercial relationships with ASEAN, Latin America and Africa continue supporting China's position as a major global supplier.

8. AI TRADE SLOWDOWN COULD AFFECT CHINESE EXPORTS

Artificial intelligence infrastructure and data center construction have supported Chinese export growth. However, a potential slowdown in AI-related trade could weaken this momentum and create wider repercussions across the global AI industry.

9. GEOPOLITICAL AGREEMENTS COULD ADD OIL SUPPLY IN 2027

Oil markets are already well supplied, raising concerns that geopolitical resolutions could bring additional barrels into the market in 2027. However, meaningful progress toward resolving ongoing conflicts appears unlikely in the immediate term.

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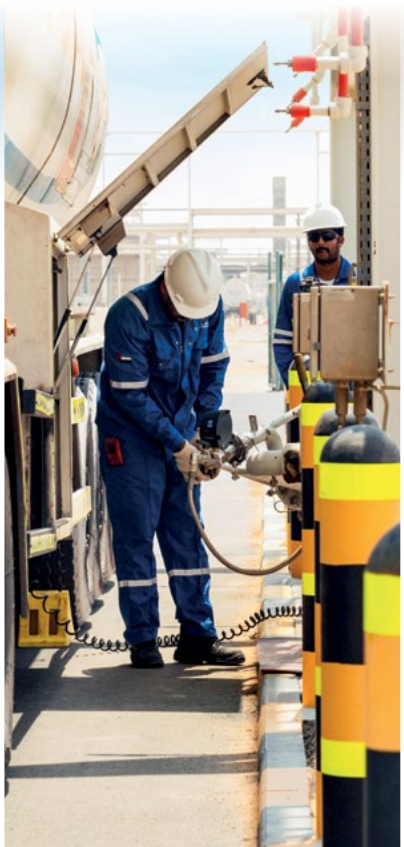
UPSTREAM



MIDSTREAM



TRADING



ENERGY TRANSITION



FUJAIRAH SPOTLIGHT

UAE's Fujairah October marine fuel sales recover for second month



Marine fuel sales at the United Arab Emirates' Fujairah port rose for a second straight month in October, though held rangebound between 200,000 cubic metres and 300,000 cubic metres, latest Fujairah Oil Industry Zone data published by S&P Global showed.

Source: Zawya

Fujairah has found new fuel for its bunker trade, but winning back the ships that refuelled there could take years



Fujairah's bunker suppliers have found news sources for the fuel that once came from Iran and Iraq, at less than half the pre-war volume, and the ships that refueled off the emirate's coast haven't come back. The fuel was the easier problem to fix. When oil "can no longer easily flow from the northern part of the AG, whatever its source, and can't get into the supply chain there, availability could become an issue, but the real damage is the loss of demand.

Source: https://enterpriseam.com/infrastructure/2026/11/19/fujairah-has-found-new-fuel-for-its-bunker-trade-but-winning-back-the-ships-that-refuelled-there-could-take-years/

Fujairah Police introduce truck congestion alerts following fatal road accident

Fujairah Police General Command have introduced warning alerts that are sent immediately to drivers' phones when they approach roads congested with trucks, similar to alerts issued during foggy conditions. The alerts warn motorists of congestion ahead and urge them to reduce speed and maintain a safe distance. The measure comes days after an accident on Sheikh Khalifa Bin Zayed Street that killed 14 people and injured about 30 others.

Source: https://www.emirates247.com/uae/fujairah-police-introduce-truck-congestion-alerts-following-fatal-road-accident/7858

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ENERGY MARKETS VIEWS YOU CAN USE



Kate Dourian, FEI
MEES Contributing Editor & Non-Resident Fellow,
Arab Gulf States Institute

Oil Futures Disconnect from Physical Market Realities

Oil futures increasingly reflect geopolitical headlines rather than underlying physical market conditions. While expectations of peace have pushed prices lower, the conflict remains unresolved, with continuing attacks and significant disruptions to regional energy flows. Freight and insurance costs remain elevated despite increased tanker movements through the Strait of Hormuz. The disparity between futures and physical markets raises questions about whether current prices adequately reflect continuing supply risks.

Emerging Oil Surplus Threatens Brent's $90 Floor

Despite geopolitical uncertainty, global oil fundamentals are shifting toward surplus. A modest supply surplus could emerge in the fourth quarter and expand further in 2027, challenging assumptions that Brent has established a sustainable floor above $90. The pace of inventory replenishment will be critical, particularly as lower prices encourage stock-building. China's purchasing decisions could significantly influence how quickly excess supply is absorbed.

Iran's Resilience Challenges the Sustainability of the Blockade

The US naval blockade of Iran carries enormous financial costs, potentially running into billions of dollars monthly, making its long-term sustainability questionable. Iran, meanwhile, has decades of experience navigating sanctions and appears unlikely to buckle under continued pressure. The prolonged no-war, no-peace environment risks producing a more empowered and potentially destabilizing Iran, particularly as regional tensions persist. ■

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Adi Imsirovic
Director, Surrey Clean Energy &
Guest Lecturer, University of Oxford

Oil Markets Face a Sharp Price Correction as Supply Normalizes

Oil markets are caught between war and peace, with prices reflecting expectations of a potentially milder US policy towards Iran. Despite continued tanker disruptions in the Strait of Hormuz, more crude is moving out of the Gulf, weakening physical differentials and shipping rates. A return to normal Gulf production could push oil prices towards $60 a barrel, potentially even lower over the longer term. With Iraq aggressively expanding output, Saudi Arabia maximizing sales and additional capacity emerging from the UAE, OPEC's traditional role as a cartel managing prices through production cuts is increasingly challenged.

Diesel Demand Destruction

Product markets remain constrained despite improving crude availability. Chinese product exports have helped ease shortages, particularly in Asia, while weaker European road transport demand has reduced diesel consumption by potentially 5%. Nevertheless, diesel prices remain nearly 80% above pre-war levels. Refiners operating at maximum capacity cannot necessarily absorb additional crude, leaving product supply vulnerable even as crude markets soften. Petrochemical demand, however, could recover next year.

A Prolonged Shift into Contango

Global oil inventories have fallen by approximately 462 million barrels, according to cited IEA estimates. Rebuilding stocks requires sustained contango, making storage commercially attractive. A prolonged shift into contango could bring significantly lower prompt oil prices. With additional supply expected from South America and other producers in 2027, geopolitical de-escalation would accelerate market normalization. ■

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Andrew Critchlow
Head of News
Dow Jones Energy

TOP 9 INSIGHTS

Publishing Intelligence Consultancy

November 16th, 2026

DAILY ENERGY MARKETS VII SEASON

GLOBAL OIL DEMAND FACES MOUNTING PRESSURE FROM INFLATION AND ECONOMIC SLOWDOWN

1. OIL DEMAND DESTRUCTION CHALLENGES BULLISH MARKET EXPECTATIONS

The IEA's reported 2.7 million barrel-per-day contraction in 2026 oil demand underscores concerns about weakening consumption. Inflation, slower economic activity, and declining purchasing power are reinforcing bearish expectations despite ongoing geopolitical supply risks.

2. RISING GLOBAL OIL PRODUCTION ADDS PRESSURE TO PRICES

Major producers, including Saudi Arabia, the UAE, and the United States, are seeking to maximize production. Combined with weakening demand, increased supply could pressure oil prices, although logistical constraints remain important in bringing barrels to market.

3. HIGHER INTEREST RATES THREATEN CONSUMER SPENDING AND OIL DEMAND

Central banks across major OECD economies are signaling further interest rate increases to combat persistent inflation. Higher borrowing costs and reduced disposable income could weaken consumption and accelerate demand destruction across global energy markets.

4. ELECTRIC VEHICLE ADOPTION ACCELERATES STRUCTURAL CHANGES IN OIL DEMAND

Electric vehicle sales are exceeding expectations across global markets, extending beyond China's established leadership. Accelerating transport electrification is adding structural pressure to oil demand alongside the immediate challenges of inflation and slowing economic activity.

5. US-CHINA-RUSSIA TALKS COULD RESHAPE GLOBAL COMMODITY MARKETS

Upcoming talks involving the United States, China, and Russia raise questions about potential energy and commodity agreements. Their shared interest in improving economic conditions could create opportunities for cooperation despite significant geopolitical differences.

6. UNCERTAINTY OVER MARKET DATA INTENSIFIES OIL PRICE VOLATILITY

Conflicting interpretations of economic indicators and oil market fundamentals are creating uncertainty beyond geopolitical supply risks. Disagreement over demand destruction, production levels, and future consumption makes it increasingly difficult to establish a consistent market outlook.

7. IEA AND OPEC FORECASTS REVEAL DEEP DIVISIONS OVER OIL'S FUTURE

Contrasting long-term forecasts from the IEA and OPEC highlight fundamental disagreements about future oil demand. These competing outlooks complicate investment decisions as energy companies and financial institutions assess infrastructure requirements over the coming decades.

8. EUROPE'S ENERGY COSTS INTENSIFY ECONOMIC AND POLITICAL PRESSURES

Elevated energy costs are contributing to political and economic challenges across Europe, particularly in Germany. Growing concerns about industrial competitiveness are prompting calls for greater refining capacity and reconsideration of existing energy transition policies.

9. EUROPEAN ENERGY POLICY DIVISIONS COULD ENCOURAGE UK ENGAGEMENT

Differences between Brussels and Berlin over energy transition policies are exposing divisions within Europe. A more sympathetic British government could potentially strengthen Brussels' position, although renewed debate over Brexit remains politically sensitive and divisive.

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ENERGY MARKETS VIEWS YOU CAN USE



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

Europe Faces a Second Energy Crisis

Europe enters winter with gas storage at just 70%, around 18% below normal levels, while Germany's reserves have fallen to 58%. Limited LNG supplies have pushed European gas prices to approximately $25 per million BTU, compared with $9 a year ago. The outlook for 2027 is increasingly concerning. Depleted inventories could trigger a second energy crisis as Europe competes for LNG supplies during the summer, when rising cooling demand, low wind generation and water shortages place additional pressure on electricity systems.

Energy Dependence Threatens Competitiveness

Europe's decision to phase out Russian gas has created another vulnerability: growing dependence on American LNG. Around two-thirds of European LNG imports now originate from the United States, potentially rising to 80% by 2028–2030. This dependence comes at a considerable economic cost. European industry faces gas prices of approximately $25 per million BTU, compared with $15 in China and just $4 in the United States, undermining its competitiveness against global rivals.

Russian Refinery Disruptions Tighten Diesel Markets

Ukraine's intensifying attacks on Russian refineries are compounding global energy supply pressures. Approximately 30% of Russian refining capacity is offline, with nine major refineries reportedly hit. Combined with disruptions to Gulf exports, roughly 20% of global seaborne diesel supplies remain unavailable. This explains why diesel prices remain elevated despite crude oil's sharp correction. With sanctions complicating refinery repairs, these disruptions could persist until mid-2027, prolonging pressure on fuel markets and the wider economy. ■

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Mike McGlone
Senior Commodity Strategist
Bloomberg Intelligence

TOP 9 INSIGHTS

GI Publishing Intelligence Consultancy

November 18th, 2026

DAILY ENERGY MARKETS VII SEASON

FALLING COMMODITIES AND AI STOCKS SIGNAL GROWING DEFLATIONARY RISKS

1. COPPER WEAKNESS SIGNALS BROADER COMMODITY MARKET DECLINES

Copper's annual gains have narrowed sharply from nearly 25% to approximately 2–3%, signaling broader market weakness. Declines across metals and other risk assets could continue through year-end as investors increasingly shift toward bonds.

2. ELEVATED BOND YIELDS INTENSIFY PRESSURE ON COMMODITIES

High government bond yields and widespread central bank tightening are creating significant headwinds for commodities. With yields at historically elevated levels, metals face additional downside risks as investors reconsider valuations and increasingly favor fixed-income assets.

3. US INFLATION COULD TURN SHARPLY LOWER IN 2027

US producer price inflation could swing from approximately 9.2% to negative 5% next year, while consumer inflation could fall well below 2%. Declining energy prices and weakening equities could accelerate broader deflationary pressures.

4. EQUITY MARKET WEAKNESS COULD PREVENT FURTHER FED RATE HIKES

Despite markets pricing additional Federal Reserve rate increases, declining equities could tighten financial conditions sufficiently to discourage further action. Falling stock prices and weaker commodities may ultimately demonstrate that deflationary forces outweigh persistent inflation concerns.

5. DIESEL'S HISTORIC RALLY COULD REVERSE SHARPLY IN 2027

The Bloomberg heating oil index recorded an approximately 180% annual gain, its strongest in four decades. Its annual return could fall by around 30% next year due to elevated comparison levels, reinforcing expectations of declining producer price inflation.

6. GROWING OIL SURPLUSES COULD OVERWHELM GEOPOLITICAL RISK PREMIUMS

Increasing oil surpluses could exert sustained downward pressure on crude prices despite continuing geopolitical tensions. A further escalation in conflicts may be necessary to reverse the emerging bearish supply cycle and support significantly higher energy prices.

7. OIL'S RETURN TO CONTANGO SIGNALS FURTHER PRICE WEAKNESS

Oil markets are beginning to transition from backwardation toward contango, signaling a potential return to lower prices. This shift reflects the historical inventory cycle, with crude prices following a long-term pattern of lower highs and lower lows.

8. GOLD FACES BEAR MARKET AS RISING YIELDS UNDERMINE DEMAND

Gold appears increasingly vulnerable following an exceptionally rapid rally. Elevated US Treasury yields, central bank tightening and historically expensive valuations relative to government bonds could drive a prolonged correction despite previous support from central bank purchases.

9. AI EQUITY BUBBLE COULD BE STARTING TO BURST

Expensive AI-related equities face increasing pressure as supply catches up with demand and cheaper Chinese competition emerges. Weakening copper prices, falling Bitcoin and declining equities suggest the AI investment bubble may already be beginning to burst.

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Toby Copson
Managing Partner
Davenport Energy

TOP 9 INSIGHTS

Publishing Intelligence Consultancy

November 19th, 2026

DAILY ENERGY MARKETS VII SEASON

OIL MARKETS SHIFT TOWARD SURPLUS, BUT HORMUZ RISKS LIMIT DOWNSIDE

1. OIL MARKETS REMAIN CAUTIOUS AHEAD OF TRILATERAL SUMMIT

The US-China-Russia summit is unlikely to deliver meaningful changes to energy markets without a clear agenda addressing oil supply or broader market conditions. Investors remain guarded as geopolitical uncertainty and volatility continue to encourage risk-off positioning.

2. BEARISH SENTIMENT DOMINATES OIL MARKET POSITIONING

Oil market sentiment has turned overwhelmingly bearish, with paper market participants and analysts increasingly focused on the potential return of Middle Eastern supply. Expectations of oversupply against subdued demand are weighing on prices, although significant risks remain.

3. STRAIT OF HORMUZ DISRUPTIONS ESTABLISH PRICE FLOOR

Continued restrictions on shipments through the Strait of Hormuz provide a physical constraint that could limit further declines in crude prices. Despite bearish positioning and anticipated inventory builds, unresolved supply disruptions leave the market vulnerable to sudden reversals.

4. OIL MARKETS TRANSITION FROM SCARCITY TO SURPLUS

The global oil market is moving from scarcity toward potential surplus as supply availability improves relative to demand. However, this does not represent a return to abundance, with significant physical supply constraints and unresolved geopolitical risks continuing to influence market conditions.

5. RETURNING MIDDLE EASTERN SUPPLY REMAINS UNCERTAIN

Oil markets are increasingly pricing in the potential return of Middle Eastern supply, reinforcing bearish sentiment. However, risks surrounding that recovery persist, with the Strait of Hormuz still disrupted and regional developments capable of rapidly changing prevailing supply expectations.

6. SPECULATIVE POSITIONING COULD AMPLIFY OIL PRICE DECLINES

Long-position liquidation and growing short positions could add downward pressure to crude prices as traders respond to inventory builds and expectations of oversupply. However, sudden changes in regional supply conditions could quickly challenge prevailing bearish market positioning.

7. CHINA'S CRUDE BUYING REMAINS SPORADIC

Chinese crude purchasing has remained sporadic and below previous-year levels, despite some recent buying activity. Inventory considerations and commercial factors are influencing purchasing decisions, with the absence of sustained Chinese demand remaining a significant feature of current oil market conditions.

8. STRONGER CHINESE DEMAND COULD TRANSFORM OIL MARKET OUTLOOK

A sustained return of Chinese crude purchasing to previous-year levels could materially change market pricing. With some barrels still unable to transit the Strait of Hormuz, renewed Chinese buying could tighten available supply and challenge the current bearish outlook.

9. WEAKER REFINERY MARGINS COMPLICATE CHINESE CRUDE BUYING

Chinese refinery margins have declined dramatically over the past three weeks, affecting commercial purchasing considerations. Freight has provided some mitigation, while alternative crude supplies from the United States, West Africa and Russia remain part of China's sourcing options.

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ENERGY MARKETS VIEWS YOU CAN USE



Yan Chong Yaw
Director - Research, Wood Mackenzie

China's Weak Demand Weighs on Asia's Oil Outlook

China's economic weakness remains a concern for the oil market. Even as crude prices have fallen, imports remain below average levels. Lower prices alone have not restored buying to previous levels. The picture extends beyond China. Across Asia, buyers appear to be purchasing less crude and fewer petroleum products because economic conditions are weaker and costs remain elevated. Demand destruction is becoming evident among some of the region's largest consumers, notably China.

Refining Activity Signals Continued Weakness

China's softer October refinery throughput provides an indication of subdued activity. Meanwhile, exports of refined products from October onwards are expected to remain below the highs recorded in August and September. Additional import and export quotas do not necessarily mean stronger flows. Previous allocations were not fully utilized, and the latest quotas may also remain partly unused. Strong diesel margins would ordinarily encourage refiners to export more. However, the government remains concerned about maintaining sufficient domestic supplies of diesel, gasoline and other products. Disagreement between the National Development and Reform Commission and the Ministry of Commerce has contributed to uncertainty over export policy. Commercial incentives must therefore compete with domestic supply priorities.

Asia Faces Another Demand Risk

An interruption to the AI buildout would add pressure on Asian suppliers. Taiwan and South Korea would be exposed, with Singapore also vulnerable to weaker global demand. China continues developing advanced technologies despite its economic difficulties. That progress deserves attention. ■

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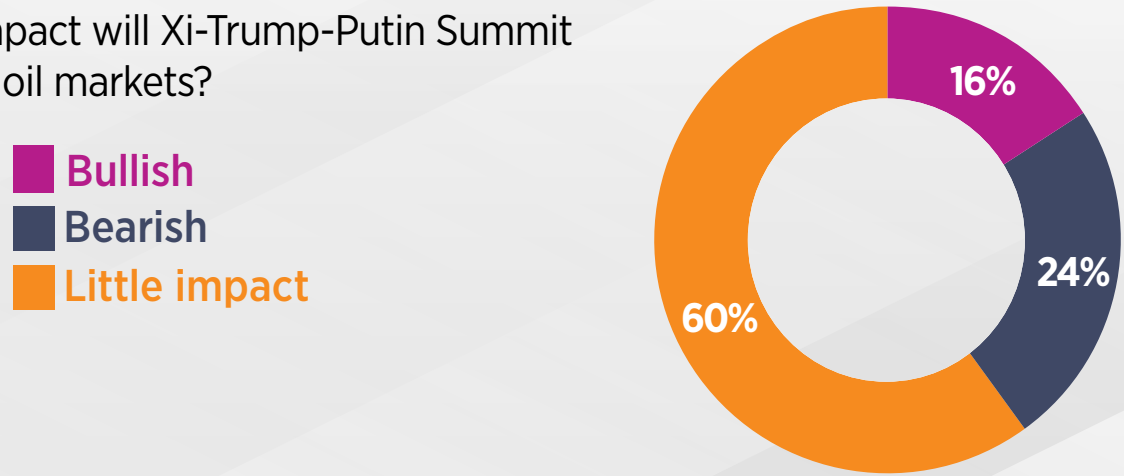
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GI WEEKLY SURVEY

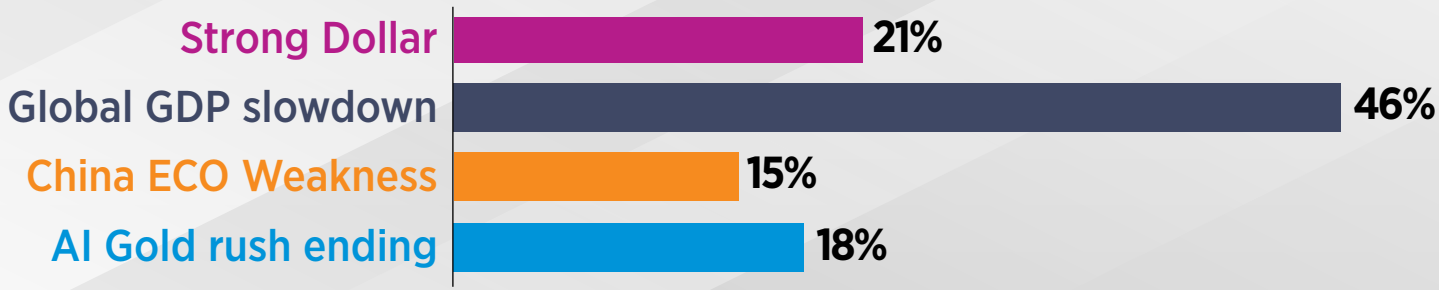
Brent crude oil has landed at no war-no peace floor above $90?



What impact will Xi-Trump-Putin Summit have on oil markets?



What is main reason for price declines in commodities since September?



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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 9.654 million barrels. Overall inventories recorded a net draw of 568,000 barrels, representing a 5.6% week-on-week decline. The weekly stock movement was characterized by draws in light distillates and middle distillates while heavy residues posted a small build.

- Stocks of light distillates, including gasoline and naphtha, declined by 70,000 barrels, down 2.5% week over week, to 2.686 million barrels. The gasoline complex East of Suez was under some downward pressure amid expectations of higher exports from the Middle East, while market participants continue to monitor Chinese gasoline outflows. In tenders, Kuwait's KPC sold 35,000 metric tons of 93 RON gasoline for Nov. 25-26 loading from Mina al-Ahmadi at a premium in the $170-$200/mt range over Mean of Platts Arab Gulf naphtha assessments. Some participants expected Chinese gasoline exports could fall if exporters are allowed to roll over their existing export quotas to 2027, amid low domestic inventories and export margins.

- Stocks of middle distillates, including diesel and jet fuel, fell by 617,000 barrels, or down 20.3% week over week, to 2.420 million barrels. The East of Suez middle distillate complex was seeing an easing in backwardation despite geopolitical issues continuing to impact the flow of molecules. The Ukrainian military said it hit Russia's Ilsky refinery. The strike hit the refinery's three crude distillation units — AT-4, AT-5 and AT-6 — which were damaged, it said. Damage to the refinery further threatens Russian oil operations and will likely delay the country's timeline for returning to normal diesel export capacity. Meanwhile around the Strait of Hormuz tankers attempting to traverse the strait continued to be impacted by attacks leading to a continued shortfall in flows of middle distillates from the Middle East.

- Stocks of heavy distillates and residues posted a build of 119,000 barrels, or a rise of 2.7% week over week, to 4.548 million barrels. The Fujairah bunker market saw offers for LSFO dipping with supply of the fuel ample for prompt deliveries, with offers ranging from $795-$820/mt. Platts assessed Fujairah-delivered marine fuel 0.5%S at $800/mt on Nov. 17, down $47/mt day over day. Meanwhile, in Fujairah on the 380 CST HSFO front, supplies for delivered fuel remained tight. Offer levels were heard at $530/mt for products mostly deliverable prompt. A trade of around 3,350 mt parcel was heard concluded at $535/mt, scheduled for early to mid-December delivery window. Platts assessed the grade down $32/mt day over day at $525/mt on Nov. 17.

Note: Inventory data for Japan has been left with "-" since its source data PAJ has stopped issuing new data post the week of March 21, 2026.

Source: S&P Global Energy

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GI SOUNDINGS WEEK IN REVIEW

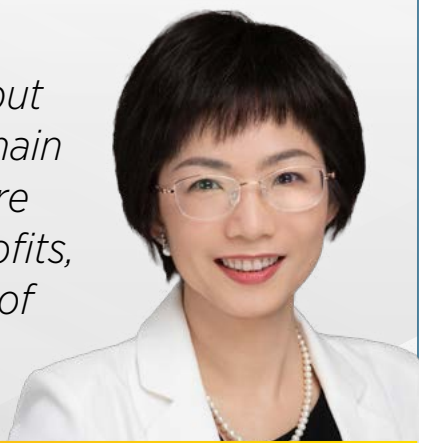
"Oil Prices Face Downward Pressure from Supply Glut, while Geopolitical Tensions Keep Upside Risks Alive!"

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

CHINA'S WEAK DOMESTIC DEMAND

"China's biggest challenge is not importing more energy but increasing domestic demand and investment. Exports remain the strongest driver, while consumption and investment are sluggish. Costs are becoming a challenge for industrial profits, affecting employment, incomes and ultimately the ability of consumers to spend."

Liao Na, Chief Consultant & Founder, GL Consulting





OIL PRICE DIRECTION

"I think Brent is going substantially higher, without going below the $89 level, and we're going to take out that previous $119 high. The market is bullish for obvious reasons, with no imminent resolution to the wars in Ukraine, Iran and Yemen."

Omar Najia, Derivatives Trader, BB Energy

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GI SOUNDINGS WEEK IN REVIEW



EUROPE'S SHARE OF US LNG EXPORTS INCREASING

"US weekly LNG export volumes peaked at the height of the war and the Hormuz crisis, then declined. Although exports have been relatively steady in recent months, shipments to Europe have increased recently, with Europe's share of US LNG exports increasing from 33% to about 48%. The typical average is around 40%. Several US LNG tankers have diverted toward Europe from Egypt and Asia as weaker Asian demand and reduced competition for cargoes redirect supplies to the European market. Increased arrivals and recovering Qatari exports have eased European gas prices after last month's nearly four-year highs."

Anas Alhajji, Managing Partner, Energy Outlook Advisors

EUROPE'S LNG DEMAND PRESSURES JAPAN

"If Europe ends the winter with very low gas storage levels, it will need to restock much earlier and more aggressively, increasing competition for LNG cargoes. That could keep Japanese electricity prices elevated, as gas-fired power plants essentially set electricity prices in Japan."

Yuriy Humber, Founder & President, Japan NRG Platform/ Yuri Group





ASIAN CRUDE SUPPLY OUTPACES DEMAND

" You can have a glut, but it depends on who's buying crude oil at the moment, with Asian refiners having more crude than they need to meet their runs. Strategic reserve buying remains limited and is not typically a major driver of oil prices."

Jamie Ingram, Managing Editor, Middle East Economic Survey

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