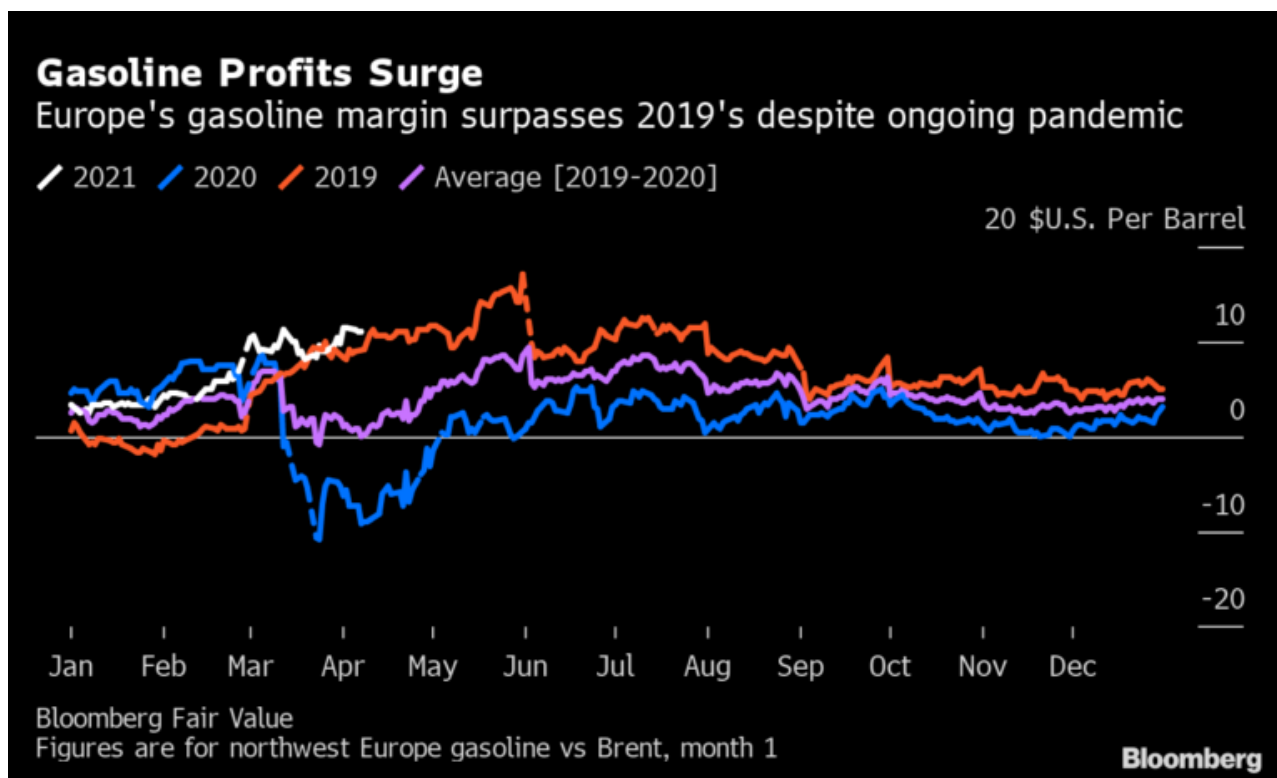


# Europe gasoline rockets despite demand blight from lockdowns



As Europeans drive less, the price they're paying for gasoline to power their cars is moving higher as the continent's oil refineries boost exports – but make less – of the fuel.

The so-called crack spread, the price at which gasoline trades over crude oil, hit its strongest for the time of year since 2017 at the start of April. That's helped push retail prices to their highest in years on a seasonal basis in several of the continent's big consumer nations including Germany, France and Italy.

At least a quarter of the gasoline-making units at northwest Europe's oil refineries have been offline recently for maintenance, or suffered unplanned disruption. That's further reduced output at a time when plants are processing less crude oil anyway because of the pandemic. Add in healthy exports, in

particular to the U.S., and prices suggest the market has more than offset the lost demand.

“There’s a huge pull on European gasoline to other key regions,” said Mark Williams, an oil analyst at Wood Mackenzie Ltd., adding that resurgent demand in the U.S. is boosting the European market.

When Europe’s spring lockdowns came into force last year, millions of barrels of gasoline demand disappeared and processing margins sank deep into negative territory. This time that hasn’t happened, despite the continent’s latest wave of mobility-restricting lockdowns limiting road use and perpetuating weakness in two other key transport fuels: diesel and jet fuel.

European exports of gasoline to the U.S. surged by more than 60% month-on-month in March and are set to stay strong in April, according to data from Kpler, an analytics firm. Shipments to West Africa are also healthy, averaging almost half a million barrels a day in the first quarter of this year. Nigeria has also recently said it won’t phase out gasoline subsidies.

At the same time, Europe’s own supply is being squeezed with multiple gasoline-making units called fluid catalytic crackers taken offline.

Germany’s Miro refinery, which normally supplies between a quarter and a third of the nation’s gasoline, has undergone a major overhaul this spring. The U.K.’s Pembroke plant is also among refineries that reduced supply in recent weeks.

“These outages are likely not economically motivated, but more a result of scheduling,” said Koen Wessels, an analyst at Energy Aspects, noting the loss of output has been supporting margins.

The refinery disruption and high exports have helped to

strengthen Europe's gasoline market even as the continent's road use slumped to its lowest so far this year in the week through March 28, according to transport data compiled by Bloomberg. It was down about 30% on average, compared with pre-pandemic levels.

While those forces are helping gasoline, they're not enough to push margins for other key transport fuels back to seasonal norms. With Europe's air traffic still more than 60% below the pre-pandemic level, refiners are still shifting jet fuel production into diesel, adding to supplies and pulling down prices.

"We could well see another few weeks of strength before refiners bring on enough capacity to alleviate the shortage meaningfully," said Eugene Lindell, an analyst at JBC Energy, when asked about current gasoline strength. "We would expect the ample spare capacity to take care of the issue once runs are ramped up."

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## **OPEC+ to ease oil curbs from May after U.S. calls Saudi**



OPEC+ agreed on Thursday to gradually ease its oil output cuts from May, after the new U.S. administration called on Saudi Arabia to keep energy affordable, mirroring Donald Trump's practice of calling OPEC's leader over oil policy.

The group, which has implemented deep cuts since a pandemic-induced oil price collapse in 2020, agreed to ease production curbs by 350,000 barrels per day (bpd) in May, another 350,000 bpd in June and further 400,000 bpd or so in July.

Iran's oil minister, Bijan Zanganeh, confirmed the group would have boosted output by a total of 1.1 million bpd by July.

Under Thursday's deal, cuts implemented by the Organization of the Petroleum Exporting Countries, Russia and their allies, a group known as OPEC+, would be just above 6.5 million bpd from May, compared with slightly below 7 million bpd in April.

"What we did today is, I think, a very conservative measure," Saudi Energy Minister Prince Abdulaziz Bin Salman told a news conference after the OPEC+ meeting, adding that output levels could still be adjusted at the next meeting on April 28.

He said Thursday's decision had not been influenced by any talks with U.S. officials or any other consuming nations.

The Saudi minister also said the kingdom would gradually phase out its additional voluntary cut that have been running at 1 million bpd, by adding 250,000 bpd to production in May, another 350,000 bpd in June and then 400,000 bpd in July.

## CHANGING MOOD

Brent crude was trading around \$64 a barrel, more than 20% up on the start of the year and not far from this year's high of around \$71.

"We reaffirmed the importance of international cooperation to ensure affordable and reliable sources of energy for consumers," Jennifer Granholm, the new energy secretary appointed by U.S. President Joe Biden, said on Twitter after her call with the Saudi energy minister.

News of the call coincided with signs of a changing mood in informal discussions between OPEC+ members. A few days before Thursday's talks, delegates had said the group would likely keep most existing cuts in place, given uncertainty about the demand outlook amid a new wave of coronavirus lockdowns.

But in the 24 hours before the meeting started, sources said discussions had shifted to the possibility of output increases.

In the past, Trump had used his influence to force Saudi Arabia to adjust policy. When prices spiked, he insisted OPEC raise production. When oil prices collapsed last year, hurting U.S. shale producers, he called on the group to cut output.

Until this week, Biden's administration had refrained from such an approach, keep a distance from Riyadh and imposing sanctions on some Saudi citizens over the 2018 murder of Jamal Khashoggi.

Even when OPEC+ decided on March 4 to keep steady output, triggering a price rise, the White House had made no direct comment.

Source: Reuters (Reporting by Alex Lawler and Ahmad Ghaddar in London, Rania El Gamal in Dubai, Olesya Astakhova and Vladimir Soldatkin in Moscow; Writing by Dmitry Zhdannikov; Editing by Edmund Blair)

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# QP in deal with Shell to become partner in two offshore exploration blocks in



Qatar Petroleum has entered into an agreement with Shell to become a partner in two exploration blocks offshore, the Republic of Namibia.

Under the terms of the agreement, which is subject to customary approvals, QP will hold a 45% participating interest in the PEL 39 exploration licence pertaining to Block 2913A and Block 2914B, while Shell (the Operator) will hold a 45% interest, and the National Petroleum Corporation of Namibia (NAMCOR) will hold the remaining 10% interest.

Commenting on the agreement, HE the Minister of State for Energy Affairs Saad bin Sherida al-Kaabi, also the President and CEO of QP, said, "With this second exploration and production sharing agreement in Namibia, we are pleased to expand our exploration footprint in the country, and to further strengthen our presence in the southern Africa region. "Working on these promising and prospective blocks with our valued long-term partner, Shell, is another step in our stride towards achieving our international growth strategy. We look forward to working together with the Namibian Government, NAMCOR and Shell on these blocks."

This is QP's second exploration licence in Namibia. In August 2019, QP entered into agreements for participating in blocks 2913B and 2912 offshore Namibia.

The PEL 39 blocks are located offshore Namibia in ultra-deep-water depths of about 2,500m, covering an area of approximately 12,300km<sup>2</sup>.

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## **The Powerful New Financial Argument for Fossil-Fuel Divestment**



In a few months, a small British financial think tank will mark the tenth anniversary of the publication of a landmark research report that helped launch the global fossil-fuel-divestment movement. As that celebration takes place, another seminal report—this one obtained under the Freedom of Information Act from the world's largest investment house—closes the loop on one of the key arguments of that decade-long fight. It definitively shows that the firms that joined that divestment effort have profited not only morally but also financially.

The original report, from the London-based Carbon Tracker Initiative, found something stark: the world's fossil-fuel companies had five times more carbon in their reserves than scientists thought we could burn and stay within any sane temperature target. The numbers meant that, if those companies carried out their business plans, the planet would overheat. At the time, I discussed the report with Naomi Klein, who, like me, had been a college student when divestment campaigns helped undercut corporate support for apartheid, and to us this seemed a similar fight; indeed, efforts were already



under way at a few scattered places like Swarthmore College, in Pennsylvania. In July, 2012, I published an article in *Rolling Stone* calling for a broader, large-scale campaign, and, over the next few years, helped organize roadshows here and abroad. Today, portfolios and endowments have committed to divest nearly fifteen trillion dollars; the most recent converts, the University of Michigan and Amherst College, made the pledge in the last week.

No one really pushed back against the core idea behind the campaign—the numbers were clear—but two reasonable questions were asked. One was, would divestment achieve tangible results? The idea was that, at the least, it would tarnish the fossil-fuel industry, and would, eventually, help constrain its ability to raise investment money. That's been borne out over time: as the stock picker Jim Cramer put it on CNBC a year ago, "I'm done with fossil fuels. . . . They're just done." He continued, "You're seeing divestiture by a lot of different funds. It's going to be a parade. It's going to be a parade that says, 'Look, these are tobacco, and we're not going to own them.' "

The second question was: Would investors lose money? Early proponents such as the investor Tom Steyer argued that, because fossil fuel threatened the planet, it would come under increased regulatory pressure, even as a new generation of engineers would be devising ways to provide cleaner and cheaper energy using wind and sun and batteries. The fossil-fuel industry fought back—the Independent Petroleum Association of America, for instance, set up a Web site crowded with research papers from a few academics arguing that divestment would be a costly financial mistake. One report claimed that "the loss from divestment is due to the simple fact that a divested portfolio is suboptimally diversified, as it excludes one of the most important sectors of the economy."

As the decade wore on, and more investors took the divestment

plunge, that argument faltered: the philanthropic Rockefeller Brothers Fund said that divestment had not adversely affected their returns, and the investment-fund guru Jeremy Grantham published data showing that excluding any single sector of the economy had no real effect on long-term financial returns. But the Rockefeller Brothers and Grantham were active participants in the fight against global warming, so perhaps, the fossil-fuel industry suggested, motivated reasoning was influencing their conclusions.

The latest findings are making that charge difficult to sustain. For one thing, they come from the research arm of BlackRock, a company that has been under fire from activists for its longtime refusal to do much about climate. (The company's stance has slowly begun to shift. Last January, Larry Fink, its C.E.O., released a letter to clients saying that climate risk would lead them to "reassess core assumptions about modern finance.") BlackRock carried out the research over the past year for two major clients, the New York City teachers' and public employees' retirement funds, which were considering divestment and wanted to know the financial risk involved. Bernard Tuchman, a retiree in New York City and a member of Divest NY, a nonprofit advocacy group, used public-records requests to obtain BlackRock's findings from the city late last month. Tuchman then shared them with the Institute for Energy Economics and Financial Analysis, a nonprofit that studies the energy transition.

In places, BlackRock's findings are redacted, so as not to show the size of particular holdings, but the conclusions are clear: after examining "divestment actions by hundreds of funds worldwide," the BlackRock analysts concluded that the portfolios "experienced no negative financial impacts from divesting from fossil fuels. In fact, they found evidence of modest improvement in fund return." The report's executive summary states that "no investors found negative performance from divestment; rather, neutral to positive results." In the conclusion to the report, the BlackRock team used a phrase beloved by investors: divested portfolios "outperformed their

benchmarks.”

In a statement, the investment firm downplayed that language, saying, “BlackRock did not make a recommendation for TRS to divest from fossil fuel reserves. The research was meant to help TRS determine a path forward to meet their stated divestment goals.” But Tom Sanzillo—I.E.E.F.A.’s director of financial analysis, and a former New York State first deputy comptroller who oversaw a hundred-and-fifty-billion-dollar pension fund—said in an interview that BlackRock’s findings were clear. “Any investment fund looking to protect itself against losses from coal, oil, and gas companies now has the largest investment house in the world showing them why, how, and when to protect themselves, the economy, and the planet.” In short, the financial debate about divestment is as settled as the ethical one—you shouldn’t try to profit off the end of the world and, in any event, you won’t.

These findings will gradually filter out into the world’s markets, doubtless pushing more investors to divest. But its impact will be more immediate if its author—BlackRock—takes its own findings seriously and acts on them. BlackRock handles more money than any firm in the world, mostly in the form of passive investments—it basically buys some of everything on the index. But, given the climate emergency, it would be awfully useful if, over a few years, BlackRock eliminated the big fossil-fuel companies from those indexes, something they could certainly do. And, given its own research findings, doing so would make more money for their clients—the pensioners whose money they invest.

BlackRock could accomplish even more than that. It is the biggest asset manager on earth, with about eight trillion dollars in its digital vaults. It also leases its Aladdin software system to other big financial organizations; last year, the *Financial Times* called Aladdin the “technology hub of modern finance.” BlackRock stopped revealing how much money sat on its system in 2017, when the figure topped twenty

trillion dollars. Now, with stock prices soaring, the *Financial Times* reported that public documents from just a third of Aladdin's clients show assets topping twenty-one trillion. Casey Harrell, who works with Australia's Sunrise Project, an N.G.O. that urges asset managers to divest, believes that the BlackRock system likely directs at least twenty-five trillion in assets. "BlackRock's own research explains the financial rationale for divestment," Harrell told me. "BlackRock should be bold and proactively offer this as a core piece of its financial advice."

What would happen if the world's largest investment firm issued that advice and its clients followed it? Fifteen trillion dollars plus twenty-five trillion is a lot of money. It's roughly twice the size of the current U.S. economy. It's almost half the size of the total world economy. It would show that a report issued by a small London think tank a decade ago had turned the financial world's view of climate upside down.

*A previous version of this post incorrectly described some aspects of Tuchman's public-records request.*

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## **OPEC oil output rises in March, led by Iran: Reuters survey**



The 13-member Organization of the Petroleum Exporting Countries pumped 25.07 million barrels per day (bpd) in March, the survey found, up 180,000 bpd from February. Output has risen every month since June 2020 with the exception of February.

The rise in Iranian supply comes as OPEC and allies, known as OPEC+, have delayed unwinding more of their output cuts as the impact of the pandemic persists.

OPEC+ meets on Thursday and delegates expect most cuts will be kept.

“I can feel the cautious momentum,” one OPEC source said of Thursday’s meeting.

Oil topped \$71 a barrel this month, the highest since before the pandemic, but has since fallen to about \$64. A slow recovery in demand and rising Iranian exports have weighed on prices, analysts said.

OPEC+ decided to keep supply mostly steady for March while Saudi Arabia made an extra cut out of concern about the slow demand recovery. Iran, plus fellow OPEC members Libya and

Venezuela, are exempt from making cuts.

The Saudi move means OPEC still pumped much less than called for under the OPEC+ deal, despite the Iranian increase. Compliance with pledged cuts in March was 124%, the survey found, up from 121% in February.

## **IRAN PUMPS MORE**

Iran has managed to raise exports since the fourth quarter despite U.S. sanctions, according to various assessments.

There is no definitive figure for the exports. Iran has said documents are forged to hide the origin of its cargoes. Tankers have satellite tracking but this can be switched off and the use of ship-to-ship transfers makes it harder to spot the shipments.

The Reuters survey puts Iranian supply in March at 2.3 million bpd, up 210,000 bpd from February and the biggest rise in OPEC.

OPEC's second-largest increase, of 40,000 bpd, came from Iraq, the survey found. There were also small increases by the other two exempt producers, Libya and Venezuela.

Top exporter Saudi Arabia pledged an additional 1 million bpd output cut for February and March. Riyadh achieved virtually all of this in March, the survey found, more than in February.

Output was steady in other large producers United Arab Emirates, Kuwait and Nigeria, the survey found.

The Reuters survey aims to track supply to the market and is based on shipping data provided by external sources, Refinitiv Eikon flows data, information from tanker trackers such as Petro-Logistics and Kpler, and information provided by sources at oil companies, OPEC and consultants.

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# OPEC+ panel revises down oil demand estimate before key meeting



(March 31): A panel of OPEC+ technical experts agreed to revise down oil-demand estimates for 2021, signaling a more negative view of the market just days before the group decides on production policy.

The OPEC+ Joint Technical Committee now estimates that global oil demand will expand by 5.6 million barrels a day this year, down from 5.9 million previously, according to delegates and documents seen by Bloomberg.

The revision, which mainly affects the next few months, follows a recommendation from OPEC Secretary-General Mohammad

Barkindo earlier on Tuesday that the coalition should remain very cautious.

At the previous meeting, that sense of caution led to a surprise decision to maintain almost all of the cartel's output curbs, instead of boosting production in anticipation of the economic recovery from the coronavirus pandemic. The Organization of Petroleum Exporting Countries and its allies believe that decision has since been vindicated and the group is widely expected to take a similar stance this week.

The panel "noted with concern that despite the accelerated rate of vaccination roll-outs across the world, there are a rising number of confirmed Covid-19 infections globally, with lockdown measures and travel restrictions being reimposed in many regions," according to the documents.

The reduction is most pronounced from April to June, when on average consumption is now seen 1 million barrels a day lower than prior projections.

That implies that the cartel's primary goal for the coming months – running down excess fuel inventories built up during the pandemic – would only happen slowly unless its production cuts are maintained close to current levels.

While fuel demand in the U.S. has shown strong signs of a rebound, a resurgence of the virus has undermined the recovery elsewhere. That has convinced the cartel it made the right call at its last meeting.

"While last month saw many positive developments, it also witnessed reminders of the ongoing uncertainties and fragility caused by the COVID-19 pandemic," Barkindo said at the start of the videoconference of the OPEC+ Joint Technical Committee on Tuesday, according to a statement from the group.

In the days after the March 4 meeting, when OPEC+ shocked the market by maintaining most of its production cuts, Brent



soared to US\$70 a barrel.

Yet the rally soon dissolved as parts of Europe reimposed lockdowns to contain a virulent strain of the coronavirus, while India and Brazil contended with worsening outbreaks. Crude purchases in Asia slowed as a lackluster tourist season failed to stimulate fuel demand. Meanwhile, oil supplies swelled as Iran ramped up exports to China in defiance of U.S. sanctions.

Within a week of hitting a one-year high, oil futures had surrendered almost US\$10. Brent crude, the international benchmark, closed at US\$64.05 a barrel on Tuesday.

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## **The Oil Industry's Biggest Spending Driller Is Now in China**



(Bloomberg) – China’s fear of dependence on foreign suppliers means its biggest oil company plans to be the world’s top-spending driller this year, even as it says the nation’s demand for crude is plateauing.

PetroChina Co. plans 239 billion yuan (\$37 billion) in annual capital expenditure, the company said Thursday in its annual results. That’s more than global majors including Saudi Arabian Oil Co., Exxon Mobil Corp. and Royal Dutch Shell Plc, who’re trimming spending as they handle the fallout of the coronavirus pandemic on oil prices and fuel demand.

China’s quick recovery from Covid-19 means that its demand for oil and gas has fully recovered from the pandemic-induced swoon of early 2020, and President Xi Jinping continues to make energy security a top priority. The government earlier this month called for increased domestic production of coal, oil and gas over the next five years, an effort that’s ostensibly at odds with Xi’s long-term plan to decarbonize the economy.

The nation's demand for crude oil has already reached a plateau, and refined product consumption will peak and begin to decline in the next decade, Duan Liangwei, PetroChina's outgoing president, said on a conference call Thursday.

Demand for natural gas, one of the cleaner fossil fuels, is still expected to grow, and PetroChina is focusing its upstream operations there.

CNOOC Ltd., the country's biggest offshore driller, is budgeting 90 billion to 100 billion yuan in spending for this year, compared with a bit less than 80 billion in 2019, although the figure could still be adjusted, Chairman Wang Dongjin said Thursday during the company's annual earnings call.

Still, PetroChina's world-leading capex plan doesn't compare to pre-pandemic levels. The firm had intended to spend 295 billion yuan last year, before lockdowns beginning in January crippled the economy. It ended up shelling out about 246 billion yuan.

PetroChina and CNOOC, along with China's third oil major Sinopec, were forced to cut spending as oil prices cratered on the impact of the pandemic in 2020. Crude has rebounded this year amid production cuts and optimism that vaccines will help revive demand. Sinopec reports its earnings on Sunday.

Green Energy Their focus on fossil fuels aside, China's oil giants are still expected to help the country meet its ambitious goal of reaching net-zero emissions by 2060. PetroChina didn't identify spending targets on green energy on Thursday, although it did say it planned to incrementally increase such spending every year going forward.

The company is looking to peak its carbon emissions by 2025, and achieve "near-zero" emissions by around 2050, although it didn't specify whether that relates only to its own operations, or whether it includes the much vaster challenge

of accounting for the emissions from the fuel it sells.

Chairman Dai Houliang said the company plans to utilize wind, solar and geothermal resources and boost industrial use of hydrogen. For its part, Cnooc said it will increase its proportion of natural gas production to 30% by 2025, and expand its offshore wind power business in coming years.

## أسعار البنزين.. الهدوء ما قبل العاصفة



:"كتبت جويل الفغالي في "نداء الوطن

تستمر أسعار المحروقات في لبنان بالارتفاع بشكل متواصل. حيث سجلت منذ أوائل سنة 2021 حتى اليوم ارتفاعاً بنسبة 40 في المئة لصفحة البنزين الواحدة. ومن المتوقع أن تستمر الأسعار بالارتفاع مع انهيار العملة الوطنية، والتداول بالدولار في السوق الثانوية على ليرة. أعتاب 10 آلاف ليرة.

سجل سعر صفحة البنزين بشقيها 95 و98 أوكتان زيادة بقيمة 1000 ليرة، وارتفع المازوت 900 ليرة والغاز 400 ليرة، وأصبحت الأسعار

على الشكل الآتي: بنزين 95 أوكتان: 32200 ليرة، بنزين 98 أوكتان: 33200 ليرة، المازوت: 22300 ليرة، والغاز: 24800 ليرة. وكتبرير لهذا الإرتفاع، أوضحت وزارة الطاقة والمياه - المديرية العامة للنفط في بيان، الآلية المعتمدة أسبوعياً لتحديد أسعار مبيع المحروقات، ومنها البنزين والديزل أويل. وفي التفصيل فان جدول تركيب الأسعار يتكوّن من: المعدل الأسبوعي للأسعار العالمية ؛ وهو عنصر متغير، ويشكل أكثر platts للمشتقات النفطية وفق نشرات من 70% من ثمن البضاعة. من ثم تضاف عناصر تشكل كلفة البضاعة من بلد المنشأ إلى الأراضي اللبنانية من نقل بحري، تأمين، مصاريف مصرفية، ربح وغيرها. وهذه العناصر منها ثابتة، ومنها تحتسب على أساس نسب مئوية ترتبط بحركة الأسعار العالمية للمشتقات النفطية من بعدها تأتي عناصر ثابتة تحتسب بالليرة ومنها الرسوم. platts والضرائب وهذه العناصر ثابتة ومحددة بالليرة اللبنانية. فيما يدعم مصرف لبنان ولا يزال حتى تاريخه شراء المشتقات النفطية بنسبة 90 في المئة، فتحتسب هذه النسبة على أساس سعر الصرف الرسمي، في حين يتم احتساب نسبة الـ 10 في المئة المتبقية على أساس سعر صرف الدولار في السوق السوداء.

## إتجاه النفط عالمياً

الإرتفاعات الأسبوعية الذي شهدتها أسعار المشتقات النفطية في الآونة الأخيرة، "في طريقها إلى التراجع مرحلياً"، بالتزامن مع الإنخفاض المحتمل في سعر برميل النفط عالمياً"، بحسب الخبير النفطي الدولي رودى بارودي. "فمنذ أن بدأت عملية التلقيح ضد فيروس كورونا على المستوى العالمي، بدأت أسعار النفط بالإرتفاع. وهذا يعود لإعادة فتح الأسواق العالمية ومعاودة النشاط الإقتصادي. إلا انه في المقابل شهدت سوق الطيران تراجعاً ملحوظاً. حيث انخفض عدد الرحلات الجوية من حوالى 140 ألف رحلة في شهري آذار ونيسان من العام 2020، إلى حدود 30 ألف رحلة حالياً. وإذا استمر وضع سوق الطيران في الفترة القصيرة المقبلة على ما هو عليه اليوم، واستمر التراجع في الطلب على النفط، من القطاعات التي تعتمد على الطاقة بكثافة، فان سعر برميل النفط عالمياً سيعود وينخفض مرحلياً إلى ما بين 55 و 62 دولاراً". وهذا ما سيؤدي، برأي بارودي، "إلى تخفيف الضغط في السوق المحلي من أحد أهم عنصرين يشكلان الأسعار، أي أسعار النفط عالمياً، وسعر صرف الدولار. ومن وجهة نظر بارودي فان "هذه الانخفاضات العالمية في حال حدوثها ستكون موقته. حيث من المنتظر ان تعاود "أسعار النفط ارتفاعها مع استعادة الاقتصادات تدريجياً لعافيتها

## دولار لبنان يبقى المعيار

لكن في حال استمر انهيار الليرة مقابل الدولار، فإن قيمة الـ10 في المئة التي على المستوردين تأمينها بالعملة الصعبة سترتفع. الأمر الذي سيؤثر سلباً على الأسعار، ويحرم المواطنين من تراجع أسعار النفط عالمياً. هذا طبعاً، من دون أي حديث عن رفع الدعم أو حتى ترشيده. في ما يتعلق بإرتفاع سعر الدولار في السوق السوداء وتأثيره على أسعار المحروقات، فإن دعم مصرف لبنان الذي لا يزال حتى اللحظة يؤمن دولار استيراد المحروقات بنسبة 90 في المئة سيكون قاصراً عن لجم الاسعار. إذ إن الإرتفاع الحتمي للأسعار عالمياً، وانهيار العملة الوطنية محلياً، واستمرار الغموض وعدم الوضوح في ما خص سياسة الدعم عوامل ثلاثة سترفع، بحسب بارودي، "سعر صرف الدولار مقابل الليرة، وتؤدي إلى مزيد من ارتفاع الاسعار في المشتقات النفطية ومختلف السلع والخدمات". ومن هنا لا يستبعد أن يصل سعر صفحة البنزين إلى 50 ألف ليرة أو أكثر، لأن عملية تسعير المحروقات تستند إلى عدة عوامل ومنها سعر النفط العالمي، وطمع وإحتكار المستوردين، وشبهات الفساد في وزارة الطاقة، التي من الصعب حلها في المدى المنظور.

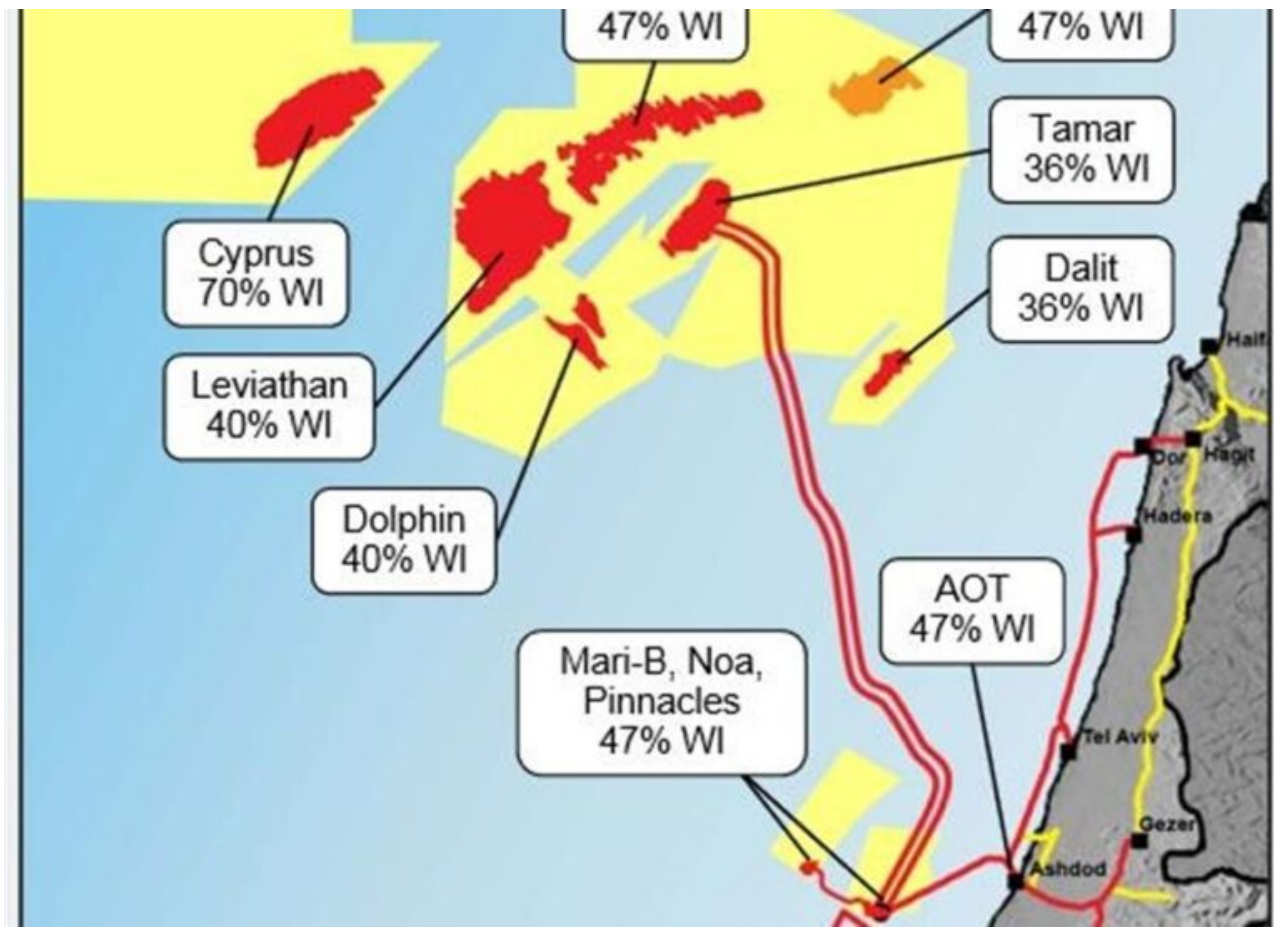
## الفقر ثم الفقر

الهمّ النفطي يأتي في الوقت الذي تتفاقم فيه معاناة اللبنانيين يوماً بعد آخر. فالمصير المجهول، وترقب المزيد من الإنهيار والتدهور في القادم من الايام، "يعززهما غياب حكومة تكون بخدمة الشعب"، يقول بارودي. "والبدء بتنفيذ السياسات الإصلاحية المطلوبة، فالمواطنون يقومون بواجباتهم كاملة، سواء بدفع الضرائب والرسوم أو الالتزام بالقوانين. لكن مع الاسف فإن الدولة لا تقوم بواجباتها تجاههم. فالموضوع لا يتوقف فقط عند البنزين والمياه والكهرباء، "فهنالك شعب بأكمله يفتقر إلى الحصول على أدنى حقوقه

في المحصلة فإن لبنان الغارق في رمال الدولار المتحركة وفساد الطبقة السياسية لن يتأثر ايجاباً من تراجع أسعار النفط عالمياً في الفترة القادمة. حيث من المتوقع الا ينخفض سعر صفحة البنزين عن 30 ألف ليرة. وفي حال صدقت التوقعات بان يكون انخفاض سعر برميل النفط هو الهدوء الذي يسبق "عاصفة" الارتفاع بعد فتح الاسواق، فإن سعر جميع المشتقات النفطية سيقفز في السوق الداخلية إلى معدلات قياسية. ذلك بالطبع من دون أن يكون هناك أي رفع أو حتى ترشيد للدعم، حيث إن أي تخفيض في الدعم مع ارتفاع السعر العالمي

للنفط، سينتج عنه سعر، لن يكون بمتناول 95 في المئة من الشعب اللبناني.

## بالصور والوثائق... اعتداء إسرائيل على حقوقنا





في الوقت الذي لا تزال فيه مفاوضات الناقورة بشأن ترسيم الحدود البحرية بين لبنان وإسرائيل متوقفة، وفي الوقت الذي يتردد لبنان في اتخاذ قرار بتعديل حدود هذه المنطقة لصالحه، أقدمت إسرائيل على المزيد من الخطوات العملية التي تسمح لها بالإستيلاء على حقوق لبنان في ثروة النفط والغاز ولا سيما في المنطقة التي تدعي إسرائيل أن لها حقوقا فيها وهي تشكل امتدادا للبلوكات الجنوبية اللبنانية ولا سيما البلوكين ٨ و ٩.

technipFMC ففي رسالة مؤرخة في ٢٣ من الشهر الجاري أشارت شركة اليونانية بأعمال بناء energen الفرنسية إلى أنها مكلفة من شركة المنصة البحرية في حقل كاريش الإسرائيلي الملاصق الحقول اللبنانية، وهو حقل لو عدل لبنان حدود منطقته البحرية ولو استمرت المفاوضات فإن مساحة كبيرة منه ستكون من حق لبنان، وبالتالي فإن هو محاولة لتكريس energen ما أقدمت عليه إسرائيل من خلال شركة أمر واقع يصعب على لبنان تخطيها في مرحلة لاحقة من المفاوضات غير المباشرة إذا لم يسارع لتعديل مرسوم حدود المنطقة الاقتصادية البحرية الخالصة.

وفي هذا الإطار قال الخبير في شؤون النفط والطاقة رودي بارودي اليونانية للنفط التي تعمل في energen إنه “بعدما أعلنت شركة حقل كاريش الواقع على الحدود الجنوبية، أنها لزمّت أعمال بناء الاوفشور بلافورم ومد الانابيب ومضخات استخراج النفط في الحقل الفرنسية، نحذر من التماذي في خرق technipFMC المذكور الى شركة المعاهدات الدولية من قبل الشركة اليونانية ما يعد تعديا واضحا على المناطق الحدودية البحرية المتنازع عليها بين لبنان وإسرائيل.

وطالب بارودي الدولة اللبنانية بارسال كتاب انذار بهذا الخصوص الى الشركة المعنية للتوقف عن خرق المواثيق الدولية والتوقف عن القيام بأعمال داخل المناطق المتنازع عليها على ان يكون هذا الكتاب بمثابة ربط نزاع مع الشركة للتقدم بشكوى امام المحاكم الدولية المختصة لمنعها من العمل في المنطقة المذكورة وتغريمها في حال عدم توقف الاعمال المخالفة لابطس القواعد القانونية الدولية.



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# Saudis, Russia Differ Again on Oil Strategy Before OPEC+ Meeting

Saudi Arabia and Russia are once again heading into an OPEC+ meeting on opposite sides of a crucial debate about the oil market.

Riyadh is publicly urging fellow members to be “extremely cautious,” despite prices rebounding to a one-year high. In private, the kingdom has signaled it would prefer that the group broadly holds output steady, delegates said. Moscow, on the other hand, is indicating that it still wants to proceed with a supply increase.

The positions mirror those taken at recent meetings, but this time the Saudis have a new bargaining chip – 1 million barrels a day of voluntary cuts. The kingdom pledged to make these extra curbs only in February and March, but some see signs that could change as the negotiations get underway.

“The key question for me is how they return the Saudi barrels,” said Bill Farren-Price, a director at research firm Enverus and veteran observer of the cartel. The kingdom could potentially use them as “leverage for getting a deal,” he said.

## Bargaining Chip

Ten months after slashing crude production when Covid-19 crushed global demand, the Organization of Petroleum Exporting Countries and its allies are still withholding 7 million barrels a day from the market, about 7% of global supply.

It's been a sacrifice, with members such as Iraq and Nigeria struggling economically as exports dropped. But it has yielded results, reviving prices to above \$65 a barrel in London and shoring up producers' battered revenues.

By most estimates, the cuts have meant oil demand exceeded production this year by a wide margin. The supply gap grew even wider last week as freezing weather in Texas caused a slump in U.S. output.

When OPEC+ gathers on March 4, it will discuss whether to provide more crude to the market in April. There will be two crucial decisions.

First, the group as a whole must choose whether to restore as much as 500,000 barrels a day, the next step in a gradual revival of production that was agreed on in December, but paused at the January meeting.

Second, Saudi Arabia must determine the fate of the extra 1 million barrels a day of extra voluntary cuts it is making this month and next to help clear surplus inventories even more quickly.

The kingdom initially announced this reduction would be reversed in April, but their latest thinking is fluid and the next move hasn't been finalized, delegates said. Offering to maintain some part of this voluntary cut in April could give Riyadh a useful bargaining chip if it's seeking to limit the group's overall output increase.

"Some easing in production restraint is likely at the March meeting," said Bob McNally, president of consultant Rapidan Energy Group and a former White House official. "The real bargaining has yet to start and no decision has been pre-baked."

## Looming Debate

Having differed over the pace of supply increases at the last two ministerial meetings, public comments from Riyadh and Moscow indicate that another debate looms.

Russian Deputy Prime Minister Alexander Novak said on Feb. 14 that “the market is balanced.” While he hasn’t publicly expressed a policy preference for the March 4 discussions, Novak argued at the last two OPEC+ meetings for production increases.

Novak’s Saudi counterpart also appears to be sticking to a familiar position.

Acknowledging his stance might be unpopular, Saudi Energy Minister Prince Abdulaziz bin Salman warned his fellow producers against complacency. The group must recall the “scars” of last year’s crisis and be “extremely cautious” in its next move, he said.

“The football match is still being played, and it’s too early to declare any victory against the virus,” the prince said. “The referee is yet to blow the final whistle.”

## Saudi Gift

Both arguments have merit.

This year’s 20% rally in crude prices has been sharp enough for major consumers such as India to complain about the squeeze, and for Wall Street banks and trading houses to predict further gains.

Global inventories are falling “very fast” and are set to diminish sharply later this year, according to the International Energy Agency. Demand for petroleum products that cater to societies working and consuming at home is booming.

After freezing storms in Texas shuttered as much as 40% of U.S. crude production in the past week, the clamor for barrels from refiners in some regions has grown stronger. There's also the risk for OPEC+ that, once the weather-related disruption in the shale heartlands abates, high prices would provoke a new flood of supply.

But at the same time, inventories remain significantly above average levels and the IEA forecasts they could pile up again next quarter. The supply disruption from the U.S. freeze won't last long enough to cause a shortage, according to OPEC+ delegates, who asked not to be identified because the information isn't public.

Even after the rally, prices are still below the levels most OPEC members need to cover government spending, giving Riyadh extra leverage.

"The elephant in the room is Saudi Arabia's gift of 1 million barrels a day in extra cuts," said Bjornar Tonhuagen, an analyst at consultants Rystad Energy AS. "If the gift is snatched back, prices cannot do else but decline."