# Market Insights & Strategy

Global Markets

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# MIDDLE EAST & AFRICAN MONITOR

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## REGIONAL COMMENTARY

**Crude Prices Continue To Slide Lower.**

The primary crude benchmarks have extended their softer tone this week, falling a further 5.50% overnight and pushing Brent down to US$91.70 in early trade this morning. This move follows President Trump's suggestion this past weekend that a fresh major round of strikes on Iran may not be necessary if the latest round of diplomatic efforts to end this now eight-month long conflict succeed. His comments, together with unconfirmed reports late yesterday that a Qatari/Pakistani meditation proposal had also managed to revive serious negotiations on Iran's controversial nuclear program, have raised hopes that a breakthrough is near. This optimism comes despite reports of new attacks on vessels transiting the Strait of Hormuz and further attempts by Houthi militants in Yemen to launch projectiles into Saudi Arabia, including towards the Kingdom's East-West oil pipeline. However, whilst the oil market remains sensitive to geopolitical headlines, on the structural side although crude exports from the Arabian Gulf have recently recovered to pre-war levels, the refined products market remains extremely tight, with US diesel inventories sitting at their lowest level in 23 years at the end of last month and it now seems likely that China will tighten its curbs on product exports again in November, due to the low level of its own commercial stocks. Limited refining capacity together with sky-high freight costs, especially on the Arabian Gulf to Asia route, have been two key issues affecting global prices.

**Turkey's President Opposes New Strikes On Iran.**

Turkey's President Erdogan said yesterday, that his government opposes any resumption of US attacks on Iran and that he had conveyed this view to President Trump. "*We do not want a new wave of attacks on Iran to be launched and our region to be dragged into further instability. We say at every opportunity that it is possible to resolve problems through dialogue and diplomacy. Unfortunately, we can speak of a negative movement again. We are doing our best to prevent this. I discussed these issues with US President Mr Trump and explained our reservations,*" Erdogan was quoted as saying following a trip to Azerbaijan.

**Question Marks Linger Over Trump's Diesel Deal With Russia.**
Three tankers carrying the first loads of Russian diesel to the US following President Trump's recent controversial agreement with Moscow, have reportedly altered their original destination, according to the Financial Times newspaper. An FT article claims that the 'Talisman' has turned eastwards and entered the Mediterranean Sea, whilst a second tanker the 'Leruo', is continuing to cross the Atlantic Ocean but now has Brazil as its official destination not the United States. The third tanker (the Agioi Fanendes) is also in the Atlantic but signalling *"for orders"* which means its does not have a confirmed buyer yet. This situation if confirmed, is likely related to ongoing sanctions related concerns and challenges faced by potential customers despite intervention by the White House. Meanwhile, Ukraine's President Zelensky said in a social media post last week, that his country had resumed its attacks on Russian refineries after Moscow continued to target Ukraine's energy infrastructure. Zelensky's comments came ahead of a fresh round of trilateral talks between Russian, Ukrainian and American negotiators which are due to be held in Abu Dhabi today, and that will now also apparently be joined by representatives from the European Union.

**US Agrees To Facilitate Iraq's Oil Exports Via Hormuz.**
Iraq's Foreign Minister has revealed that his government recently reached an agreement with the Trump administration, which would see the US Navy help to facilitate Iraq's oil exports via the Strait of Hormuz. Iraq has been the Arab producer most affected by the Iran War which at one point saw its crude exports drop by as much as 70%. Iraqi flows eventually managed to recover to pre-war levels of around 3.50 mio bpd last month via the use of alternative routes and methods including through Hormuz, but Baghdad is seeking to sharply increase this volume in the months ahead. Meanwhile, this past Sunday a drone attack on Iraqi Kurdistan's Khor Mos gas field reportedly disrupted the supply of gas to power stations in the region which in turn triggered an emergency shutdown of the electricity grid.

**OFAC Sanctions Several Money Exchange Firms In Canada Over Iran Links.**
The US Treasury has sanctioned eight currency exchange firms in Canada for allegedly providing services to Iranian-linked entities. *"These companies facilitate the exchange of Iranian rials and other currencies for digital assets to enable international transactions involving Iran. Many of these businesses have facilitated transactions with sanctioned Iranian digital asset exchanges, as well as with digital asset addresses associated with Iran's Islamic Revolutionary Guard Corps,"* an OFAC statement read, whilst the Treasury Secretary Scott Bessant stated that *"Canada cannot be a safe haven for illicit financial facilitators that provide sanctions evasion services to the Iranian regime and its proxies. Treasury will pursue and disrupt the Iranian regime's financial channels anywhere in the world."* This latest action comes as the Trump administration aims to continue to tighten its economic pressure campaign against Tehran, including the establishment of 'Task Force Iron Gate' which was announced by President Trump this past weekend and which plans to try and disrupt Iran's now vital overland trade and supply networks.

**Eisenkot Attempts To Form Governing Coalition In Israel.**
This past Sunday, Israel's President gave the leader of the opposition Yashar party, Gadi Eisenkot, a formal mandate to try and form the country's next government. Thus, Eisenkot now has a six-week window to establish a viable administration, but it won't be easy because while both a Jewish led bloc and an Arab bloc have promised to support him, some members of the Jewish opposition grouping have indicated they would not join a coalition government if it has to rely on the Arab parties for support. In response, Eisenkot has said that he was open to any party that accepts his principles and warned that forming a government *"will require creative and unconventional political acts. Israel does not have the privilege of wasting time or repeating endless rounds of elections. The challenges are too urgent. No one will be able to fulfill all the campaign promises they made, and all of us will need to compromise. That is also leadership to know when to decide and set priorities."* Eisenkot could also try to form an interim minority government but if he fails, then President Herzog may grant Netanyahu the opportunity to try, but he too will face significant uphill challenges. If Herzog does not offer the mandate to Netanyahu or any another potential candidate, then 61 or more members of the Knesset have 21-days during which they can jointly request that Herzog assigns the task to a particular MP. That person would have 14 days to form a government. If all such attempts fail, then a new election must be held.



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**QatarEnergy Acquires Exploration License in Namibia.**
QatarEnergy has reportedly signed an agreement to take a 25% stake in an oil and gas exploration license in Namibia from Chevron, which covers an 11,444 sq. km offshore block in the Walvis Basin. "*We are pleased to further strengthen our relations with Chevron through this agreement, and to expand and diversify our footprint in Namibia. We would like to thank the Namibian authorities for their cooperation and support, and we look forward to working with our partners to progress exploration activities and achieve positive results for the benefit of all stakeholders,"* the CEO of QatarEnergy was quoted as saying by Zawya.

**Barclays Opens New KSA Office.**
Barclays officially returned to Saudi Arabia this week, opening a new office in the country's capital following the issuance of an operational license by the Kingdom's Capital Markets Authority. *"The opening of our Riyadh office marks an important step in our growth in Saudi Arabia and across the Middle East. It strengthens our ability to support clients in the Kingdom, connecting them to the full strength of Barclays' global business. By investing in regional talent, we continue to deepen our presence and reaffirm our commitment to Saudi Arabia's future,"* Barclays Group CEO was quoted as saying. This move marks the UK Bank's first significant physical return to Saudi Arabia since shutting its securities business there back in 2014.

**ADNOC Wins Two Drilling Contracts In Kuwait.**
The UAE-based ADNOC Drilling company has been awarded two offshore rig contracts in Kuwait worth a combined value of US$315 mio.

**FX/RATES & CRUDE MARKETS:**

**Indication Levels Only – Please Contact us on Reuters Dealing Codes FABA/FABU for any live pricing and/or information.**
**** (GCC FX indications below are offshore levels only)**

| Currency | Spot | 1M | 2M | 3M | 6M | 9M | 12M | 2Y |
|---|---|---|---|---|---|---|---|---|
| USD/AED | 3.6729/31 | --1/+1 | -3/Par | -5/-2 | -10/-5 | -14/-9 | -17/-10 | -50/-20 |
| USD/SAR | 3.7533/38 | 20/25 | 35/40 | 51/56 | 90/100 | 124/134 | 155/165 | 230/280 |
| USD/KWD | 0.31047/147 | 7/17 | 15/25 | 20/35 | 25/45 | 30/60 | 45/95 | 25/125 |
| USD/OMR | 0.38499/504 | -5/Par | -5/Par | -10/Par | -6/+4 | -3/+7 | Par/+15 | Par/+70 |
| USD/BHD | 0.37710/30 | 17/22 | 30/40 | 40/50 | 85/95 | 130/150 | 170/200 | 250/400 |
| USD/MAD | 9.7800/9.8100 | On request | On request | On request | On request | On Request | On Request | On request |
| USD/EGP NDF | 54.2031 | 53.90/54.20 | 54.60/54.90 | 55.25/55.55 | 57.10/57.40 | 59.00/59.30 | 60.90/61.20 | - |
| USD/JOD | 0.7083/7087 | 30/100 | 60/160 | 100/250 | 200/450 | 300/600 | 400/800 | 750/1750 |
| USD/NGN NDF | 1353.14 | 1355.00/1385.00 | 1370.00/1400.00 | 1380.00/1410.00 | 1420.00/1450.00 | 1455.00/1485.00 | 1490.00/1520.00 | (NAFEX) |
| USD/GHS NDF | 11.6750 | 11.60/12.20 | 11.65/12.25 | 11.70/12.30 | 11.75/12.75 | 11.80/12.80 | 11.85/12.85 | - |
| USD/TND | 2.9600/2.9900 | On request | On request | On request | On request | On request | On request | On request |

| Crude Oil | Futures |
|---|---|
| WTI | $91.70 |
| Brent | $85.95 |

| Currency | 1Y | 2Y | 3Y | 4Y | 5Y | 6Y | 7Y | 10Y |
|---|---|---|---|---|---|---|---|---|
| AED SOFR Spread | +34/44 | +35/45 | +36/46 | +43/53 | +47/57 | +48/58 | +49/+59 | +50/60 |
| SAR SOFR Spread | +112/122 | +115/125 | +118/128 | +122/132 | +126/136 | +128/138 | +129/139 | +132/142 |

**Note: We can quote options in the AED, SAR & KWD.**

***AND FINALLY…***
*Did you know that Sudan is home to more than 200 pyramids, with the first such structure believed to have been constructed in 700 BC?*

*Happy Trading,*

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