Market Insights & Strategy

Global Markets

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MIDDLE EAST & AFRICAN MONITOR

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REGIONAL COMMENTARY

Crude Prices Continue To Slip.

The primary crude benchmarks slid lower again today, with Brent sitting close to a three-month low at the time of writing this morning as players continued to shrug off fresh Iranian threats to shipping in the Strait of Hormuz, ongoing fighting in Yemen and new disruptions to Russian energy exports over the past few days. Instead, traders focused on growing (albeit still fragile) signals that the global oil market is slowly rebalancing, such as last month's 52 mio barrel rise in OECD crude inventories, as well as the news that Libyan production has begun to recover after a brief 'force majeure' event. However, as outlined in our Iran Situation Report yesterday some significant geopolitical risks to oil supplies still linger, whilst lower prices appear to have finally encouraged both state-owned and private refineries in China to start increasing their volume of imports again.

Libya's Oil Production Restarts After Disruption By Armed Group.

Libya's National Oil Company announced late yesterday that production at its largest oil field has restarted. This follows a more than ten-hour output suspension caused by an unnamed armed group forcibly shutting a valve on the pipeline carrying oil from the Sharara field, which in turn temporarily disrupted as much as 350,000 bpd of output. This latest development follows a similar shutdown of the Hamada pipeline three weeks ago which disrupted close to 15,000 bpd and again underlines the ongoing security issues in the country. In a statement the NOC said that such actions have *"inflicted direct damage on the national economy and constitutes a direct assault on the livelihoods of the Libyan people."* Meanwhile, bad weather together with ongoing Ukrainian drone strikes have reportedly led to loading delays at Russia's energy export terminals in the Baltic Sea this week.

'Iran's Leaders Are Panicking' – Bessant.

The US Treasury Secretary claimed earlier this week that senior members of the Iranian regime were starting to panic over the state of their domestic economy. *"Iran's economy is underwater, and its leaders are panicking. Iran's shadow banking system is the last financial lifeline*

of a bankrupt regime. Treasury will continue dismantling these illicit networks until we have buried the head of the snake," Bessant stated in a social media post on Monday. His comments follow OFAC's unveiling of another raft of sanctions targeting several individuals and 22 companies accused of assisting Iran's shadow banking network. Increasing economic pressure on Iran has already been acknowledged by President Pezeshkian, who was recently quoted as saying that his country was *facing "a silent war, which is much more difficult than a war in which missiles are launched and destruction is carried out. It is an economic war that you, the economic activists, are dealing with, and it is not a simple war."* Meanwhile the US is reportedly investigating the possibility that Iran was involved in a series of cyberattacks on a number of oil, petrochemical, and LNG vessels as well as terror threats against American entities and citizens outside of the Middle East.

US & Qatar Sign Critical Minerals Agreement.
The United States and Qatar have signed a 'Critical Minerals Framework' agreement aimed at diversifying and strengthening the supply chains for these important commodities. This accord also builds on the US-led 'Pax Silica' initiative which both the UAE and Qatar signed earlier this year, and which focuses on securing semiconductor and artificial intelligence-related technology value chains. A joint-statement issued after the latest US-Qatar Strategic Dialogue, said that both sides had "*emphasized their shared interest in promoting global energy abundance and resilience, including through the Golden Pass LNG project."* This afore-mentioned energy project refers to a major LNG export terminal in Texas which is jointly owned by QatarEnergy and ExxonMobil.

Israel Is Sitting At A 'Fork In The Road' – Kushner.
The US Special Envoy and son-in law of President Trump, Jared Kushner, has warned that Israel may be heading towards pariah status if it doesn't shift away from its current strategy on Gaza. *"I feel like the fork in the road is Israel could rise from the tragedy of October 7 and be much more secure and much more integrated into the world, or they can go on the current trajectory, which is to trend toward global-pariah status,"* Kushner was quoted as saying in an article published by the NY magazine on Monday. His comments come as the so-called Board of Peace continues to struggle to implement its plan to begin rebuilding the Strip. Meanwhile, Prime Minister Netanyahu has accused his main opposition challenger Gadi Eisenkot, of *"minimizing"* national security threats to Israel for political reasons. This follows Eisenkot's recent statement that he does not see an immediate need for military action against Tehran before a new Israeli government can be formed. He did however add that *"the gravest threat from Iran is the 440 kg of enriched uranium that have not yet been destroyed or removed. That is what we need to focus on."*

Baghdad & Cairo Look To Broaden Relations.
The Egyptian and Iraqi governments signed several important agreements and MoUs this week, which covered various sectors including: energy, medicine, fisheries, travel, and tax as the two governments actively look to expand their bilateral ties. Baghdad is also reportedly pondering a potential deal to supply Egypt with 10 mio barrels of crude as well as the possibility of cooperating in the development of alternative export routes for Iraqi oil.

US Ponders Army Training Mission In Syria.
Washington is reportedly considering plans to train members of the Syrian Army in border security, demining and the safe destruction of explosive devices according to a recent Reuters report, although the greenlight for such a program still faces certain challenges including existing US legislation. Meanwhile, the European Union has confirmed that it plans to host a major conference in Damascus next year, aimed at attracting more public and private investment into the Middle Eastern country to help it rebuild its economy.

EDECS Seals Port Contract In Angola.
The Egypt-based EDECS Group has been awarded the design and build contract within the container ship section at Angola's main port in Luanda, according to the logistics Middle East news site.

Daman To Take 67.50% Stake in Hayah.
Daman's Insurance arm has reportedly agreed to take a majority stake in the UAE-based life insurance company Hayah.

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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	-2/Par	-5/-2	-8/-4	-13/-10	-16/-13	-21/-16	-55/-25
USD/SAR	3.7523/28	30/37	50/60	70/80	112/122	150/160	185/195	250/280
USD/KWD	0.31145/245	3/13	05/20	08/23	05/25	10/40	15/45	-55/+55
USD/OMR	0.38500/503	-5/Par	-6/-1	-7/-2	-5/+5	-3/+7	Par/+15	Par/+70
USD/BHD	0.37695/710	16/21	24/29	38/48	80/90	110/130	160/180	250/400
USD/MAD	9.9900/10.0100	On request	On request	On request	On request	On Request	On Request	On request
USD/EGP NDF	54.3493	55.00/55.30	55.60/55.80	56.35/56.55	58.35/58.55	60.50/60.70	62.50/62.70	-
USD/JOD	0.7083/7087	30/100	60/160	100/250	200/450	300/600	400/800	750/1750
USD/NGN NDF	1399.67	1395.00/1425.00	1410.00/1440.00	1425.00/1455.00	1460.00/1490.00	1500.00/1530.00	1540.00/1570.00	(NAFEX)
USD/GHS NDF	11.8250	11.80/12.50	11.90/12.60	11.95/12.65	12.10/13.10	12.25/13.25	12.35/13.35	-
USD/TND	3.0870/3.0920	On request	On request	On request	On request	On request	On request	On request

Crude Oil	Futures
WTI	$89.00
Brent	$88.40

Currency	1Y	2Y	3Y	4Y	5Y	6Y	7Y	10Y
AED SOFR Spread	+22/32	+27/37	+31/41	+35/45	+39/49	+42/52	+44/54	+46/56
SAR SOFR Spread	+112/122	+114/124	+117/127	+122/132	+127/137	+130/140	+132/142	+135/145

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

AND FINALLY…

Did you know that Erbil in Iraq is one of the world's oldest continuously inhabited city stretching back at least 6,000 years?

Happy Trading,

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