



DAILY NEWS FLASH

Monday, 30 May

Source: NASDAQ/ICS 16:00 GMT 27 May Friday

- Brent: decreased to \$ 49.32 a barrel down 0.54% /day and up 32.30 % YTD
- WTI: increased to \$ 49.33 a barrel up 0.30 /day and up 33.18 % YTD
- HH: increased to \$2.169 MMBtu up 0.84 % /day down 15.16 % YTD
- UK: increased to £3.095 MMBtu up 1.51% /day and down 7.13 % YTD
.....(\$ 4.5264)
- Singapore: \$ 4.386 /MMBtu down \$0.200, down 0.05 % week/week

Source: Bloomberg/Reuters 30 May Monday

- Urals drops in price but strong in crude oil fight for Europe:
An increasing flow of Middle East crude to Europe has forced Russia's Urals to fight for its place on the market. The Russian grade has dropped in price but managed to preserve its position in the region as one of the most popular.
Urals differentials have been surprisingly stable since the end of 2015, despite negative events, such as seasonal refinery turnarounds, resumed loadings from Iran and the start of Arabian and Iraqi supplies to northwest Europe, which would be expected to affect prices.
Demand for Urals is still one of the highest in Europe even with the influx of new alternative grades, traders said. Lower volatility in Urals differentials shows that refiners are keen to buy Russian grade at the current levels and that prices are unlikely to drop sooner.
- VIENNA: OPEC members gathering in Vienna June 2 are expected to go along with a Saudi Arabia-led policy focused on squeezing out rivals amid signs the strategy is working. That means the meeting maybe less fraught than the previous summit in December, which ended with public criticism of the Saudi position from Venezuela and Iran.
The group may also choose a secretary-general to replace Abdalla El-Badri, whose term has been extended after members failed to agree on a successor. In recent months, three new hopefuls have emerged to try and break the impasse: Nigeria's Mohammed Barkindo, Indonesia's Mahendra Siregar and Venezuela's Ali Rodriguez.