



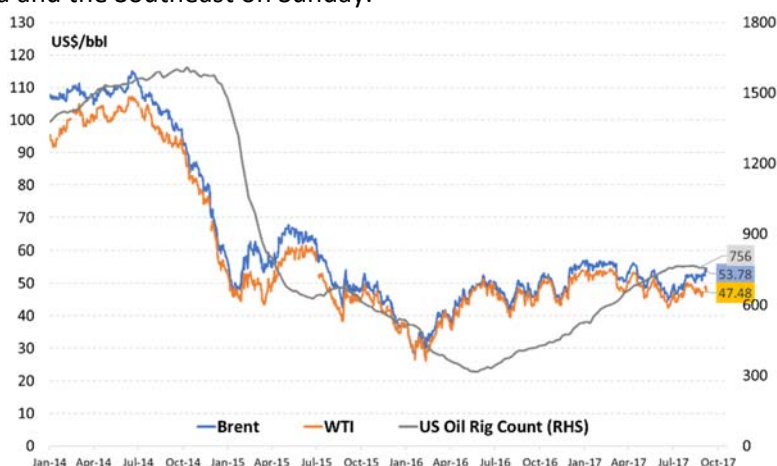
Daily News Flash

Issue date: Monday 11th September 2017

Oil Market Brief

U.S. oil slides 3 pct as Irma threatens demand – Reuters

U.S. crude prices tumbled down more than 3% on Friday worries that energy demand would be hit hard as Hurricane Irma was forecast to slam southern Florida and the Southeast on Sunday.



Harvey which hit Texas on Aug. 25, shut a quarter of U.S. refining capacity, sharply reducing demand for crude that sent prices slumping. As of Thursday, about 3.8 mbpd refining capacity (~20%), was still shut in and it will take weeks for the U.S. petroleum industry to return to full capacity. In the case of Irma, analysts are more worried that devastation could sharply reduce demand for energy.

Top Energy News

- **ExxonMobil cut 20-year LNG price to India in bad omen for producers – Reuters**
India has won a big price cut on a 20-year LNG deal with ExxonMobil Corp in a rare contract renegotiation. India's oil minister said on Saturday the country had been able to renegotiate a 2009 contract for around 1.5 mtpy of LNG from ExxonMobil's share of the Gorgon project. Citing market sources, an RBC analyst estimated ExxonMobil would receive 15% less revenue per unit on its sales to Petronet. If ExxonMobil had not agreed to renegotiate the contract, Petronet might have scrapped the agreement.

Top Sustainability News

- **Carbon tax could wipe out polluters' profits in pursuit of Paris targets – EurActiv**
More than \$1.5 trillion in company profits worldwide could be erased by taxes required to meet the Paris climate agreement's 2C target, according to analysis by Schroders. In a stark warning to investors, the fund management group said total earnings of 12,500 global companies could fall by 20% were the world to limit itself to the 2C temperature target. Schroders found prices in emissions trading would need to rise to "well over" \$100 a tonne of CO₂e from current levels, about \$5, to encourage the move away from fossil fuels on the scale that was needed.

PRICES

Friday 8th September 2017

Brent Futures (\$/bbl)

53.78

Daily change
-1.30%
YTD change
-5.35%

WTI Futures (\$/bbl)

47.48

Daily change
-3.28%
YTD change
-11.62%

Henry Hub Futures (\$/mmbtu)

2.89

Daily change
-3.05%
YTD change
-22.40%

UK Futures

4.53 (GBP/mmbtu)

Daily change
-0.34%

5.97 (\$/mmbtu)

YTD change
-15.72%

North Asia SLING (\$/mmbtu)

6.21

Biweekly change
+1.20%

CALENDAR

CEO Roundtable Series 5 – Qatar
The Implications of the Paris Agreement
for Oil and Gas Companies in Qatar
12 September 2017

3rd QGBC Annual Conference – Qatar
29 – 31 October 2017

8th Bosphorus Summit – Turkey
28 – 30 November 2017

CEO Roundtable Series 6 – Qatar
December 2017