

Oil rises as China eases curbs, dollar weakens

● Two Chinese cities ease COVID curbs

● Fed comments on possible rate hike slowdown weaken dollar

● OPEC+ meeting on Sunday, policy change unlikely

● EU agrees \$60 price cap on Russian sea-borne oil -EU diplomat

Reuters | New York

Oil prices rose about a dollar per barrel on Thursday after top crude importer China eased COVID curbs in two major cities, while the US dollar slumped on the view that the Federal Reserve might slow down on interest-rate hikes.

The shift in China's zero-COVID strategy raised optimism about a recovery in oil demand



A view shows oil tanks of Transneft oil pipeline operator at the crude oil terminal Kozmino on the shore of Nakhodka Bay near the port city of Nakhodka, Russia

there. The cities of Guangzhou and Chongqing announced an easing of COVID curbs on Wednesday.

Brent crude was up 90 cents, or 1%, at \$87.87 a barrel by 1:05 pm EDT (1805 GMT). US West Texas Intermediate crude futures added \$1.50, or 1.9%, to \$82.05.

"Oil markets are going to continue to be buffeted by ongoing news out of China, given how much of an impact ongoing lockdowns are having on oil demand

in the world's second-largest consumer," said Matt Smith, lead oil analyst at Kpler.

The dollar index slumped to its lowest since August after the US Federal Reserve Chair Jerome Powell said rate hikes could slow this month. A weaker dollar makes oil cheaper for other currency holders.

Crude prices were also supported by hopes of another potential output cut from the Organization of the Petroleum Exporting Countries (OPEC) and

allies, a group known as OPEC+, which meets on Dec. 4.

On Wednesday, sources called a policy change unlikely, but some feel a further cut cannot be ruled out.

"I believe the OPEC+ meeting forces shorts to cover, but the consensus is unchanged quota levels," said Tamas Varga, of oil broker PVM.

Both oil benchmarks are on target for their first weekly gains after three consecutive weeks of decline. Brent touched \$80.61 Monday, lowest since Jan. 4.

The prospect of a lower price cap on Russian oil is also lending support, analysts said. European Union governments tentatively agreed on Thursday on a \$60 cap on Russian sea-borne oil, an EU diplomat said.

"After dipping into the mid-\$70s at the start of the week, oil is now shifting focus to the OPEC meeting on Sunday, Russian sanctions, and the absence of large SPR barrels hitting commercial inventories - all three of these are price supportive," Smith said.

nogaholding forms joint commission for Equal Opportunities and Gender Balance

TDT | Manama

The Oil and Gas Holding Company (nogaholding) yesterday formed a Group Joint Commission for Equal Opportunities and Gender Balance to create a better working environment.

nogaholding and its operating companies also signed the United Nations Women Empower-

ment Principles (WEPS) pledge. Mark Thomas, the Group Chief Executive Officer of nogaholding, along with the CEOs from Bapco, Tatweer, Banagas, GPIC, BAFCO, ASRY and BRC, signed the pledge.

"Through establishing the Joint Commission for Equal Opportunities and Gender Balance and endorsing the WEPS Principles, we strive to support

the Kingdom in its continued endeavours to empower Bahraini women in the workplace. Our role is to promote global initiatives that align with local agendas, benefiting from international expertise to further advance Bahrain," Thomas said.

He added: "We've made great strides in gender balance and equal opportunities over the

past few years, and we are working hard to make sure we are at the forefront in gender balance in Bahrain."

The Group said they are taking necessary action to instil the seven principles in line with the UN's human rights standards, focusing on gender equality, health and safety, education, development, and more.

Musk set to finally take wraps off Tesla truck

Reuters | San Francisco

Tesla (TSLA.O) is set to unveil its long-delayed Semi, a 18-wheeler heavy duty vehicle that has faced skepticism from industry experts who doubt battery electric trucks can take the strain of hauling hefty loads for hundreds of miles.

At the unveiling event in Tesla's battery factory in Nevada, analysts will look for details such as pricing, how much freight the Semi can carry, and its charging speed.

Chief Executive Elon Musk initially said the trucks would be in production by 2019, but that was delayed due to battery constraints. In 2017, Tesla said the 500 mile (805 kilometre) range Semi to be priced at \$180,000.

The billionaire, who now runs five companies after buying Twitter, has a record of overpromising on Tesla's products.

Musk had promised, for instance, that Tesla's mass-market electric sedan Model 3 would be priced at \$35,000, a claim that bombed. The base model now sells at \$47,000.

He also previously said it was highly likely that the Semi



Tesla's new electric semi truck is unveiled during a presentation in Hawthorne, California, U.S.



The launch marks the electric carmaker's first foray into the trucking business as US President Joe Biden's administration is set to offer a generous \$40,000 tax credit for clean commercial vehicles.

would be the first Tesla vehicle to have self-driving capability. But in October Musk said Tesla vehicles were not ready to take humans out of the loop.

Robyn Denholm, chair of Tesla, recently said the auto-

maker might make 100 Semis this year. Musk announced the start of production of the truck in early October, and said food and drink giant PepsiCo (PEP.O) would get the first deliveries on Dec. 1.

CHARGING CHALLENGE

Musk has said Tesla needs to mass-produce its cheaper 4680 batteries in-house to build the Semi, which uses five times the number of cells a car needs. But he recently said the Semi will use the traditional 2170 batteries that Tesla gets from suppliers.

"A lot of us are kind of skeptical, because no one else has been able to prove that they can do it," said Mike Roeth, executive director of the North American Council for Freight Efficiency who attended Tesla's first prototype Semi presentation in 2017.

At the 2017 event, Musk said the truck could get to 400 miles on a 30-minute charge at solar-powered "mega chargers" without providing details. Finding the power to charge electric vehicles remains a major challenge. "The whole reason for a truck is to haul around 40,000 to 45,000 pounds of freight," said Roeth, a former executive at U.S. truck maker Navistar. "And if your batteries weigh too much, or they cost too much ... that doesn't work."

LEWAS 2022



Oil and Environment, Special Envoy for Climate Affairs yesterday inaugurated the Leadership Excellence for Women Awards & Symposium (LEWAS 2022) ceremony under the theme "The Future of Energy: Unlimited Possibilities". Dr Mohammed bin Mubarak Bin Daina conveyed the greetings of His Royal Highness Prince Salman bin Hamad Al Khalifa, the Crown Prince and Prime Minister, to the GCC and international delegations participating in the event held annually by LEWAS events since 2013. More than 400 women leaders from various fields from Gulf Cooperation Council (GCC) and the Middle East participated in the event.

US Treasury's Adeyemo says \$60 oil price cap will limit Russia's revenues

Reuters | New York

A tentative European Union deal for a \$60-a-barrel price cap on Russian oil is in the range of potential price levels that the US Treasury has discussed and would limit Russian oil revenues, US Deputy Treasury Secretary Wally Adeyemo told Reuters NEXT yesterday.

Adeyemo said that he believes that EU member countries will finalize the price cap agreement because they have consistently applied sanctions



Adeyemo

to punish Russia for its invasion of Ukraine.

Egypt to build 21 desalination plants in phase 1 of scheme

Reuters | Cairo

Egypt plans to award deals next year to build 21 water desalination plants in the first \$3 billion phase of a programme that will draw on cheap renewable energy, the CEO of the country's sovereign fund said yesterday.

Egypt, which recently hosted the COP27 U.N. climate talks and is trying to boost lagging investment in renewables, also aims to start production at a series of proposed green hydrogen projects in 2025-2026, Ayman Soliman told the Reuters NEXT conference.

Egypt depends almost entirely on the Nile for fresh water, and faces rising water scarcity for its population of 104 million. The desalination



A view of work around an 84-metre well being dug to draw seawater

programme aims to generate 3.3 million cubic metres of water daily in the first phase, and eventually reach 8.8 million cubic metres daily at a cost of \$8 billion.

There had been expressions of interest from more than 200 developers from at least 35 countries for the first phase, Soliman said.

Musk expects Neuralink's brain chip to begin human trials in 6 months

Reuters

Elon Musk said on Wednesday he expects a wireless brain chip developed by his company Neuralink to begin human clinical trials in six months, after the company missed earlier timelines set by him.

The company is developing brain chip interfaces that it says could help disabled patients to move and communicate again, with Musk adding on Wednesday it will also target restoring vision.

Based in the San Francisco Bay Area and Austin, Texas, Neuralink has in recent years been conducting tests on an-



imals as it seeks approval from the US Food and Drug Administration (FDA) to begin clinical trials in people.

"We want to be extremely careful and certain that it will work well before putting a device into a human," Musk said during a much-awaited public update on the device.

"The progress at first, particularly as it applies to humans, will seem perhaps agonizingly slow, but we are doing all of the things to bring it to scale in parallel," he added. "So, in theory, progress should be exponential."