

Oil falls as supply forces price U-turn

Reuters | London

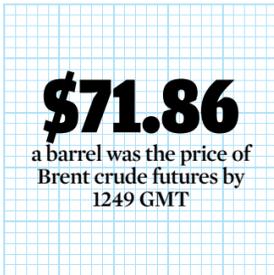
Oil edged lower yesterday, surrendering early gains, as investors focused on the pace of growth in global crude supply, which is increasing more quickly than many had expected.

Chinese data earlier in the day that showed record oil imports in October offered some temporary respite to bearishness that has developed in the past couple of weeks over the expected crude market balance in 2019.

Record US crude production and signals from Iraq, Abu Dhabi and Indonesia that output will grow more quickly than expected in 2019 pushed the price of Brent oil to its lowest since mid-August earlier in the week.

Brent crude futures fell 21 cents to \$71.86 a barrel by 1249 GMT, having touched a session high of \$73.08, while US crude futures fell 8 cents to \$61.59.

“Once again, the US has



shown that when it is economic to do so, it can increase production at a greater pace than Saudi Arabia,” Olivier Jakob, a strategist at Petromatrix, said.

China’s crude imports rose 32 percent in October compared with a year earlier to 9.61 million barrels per day (bpd), customs data showed on Thursday.

US output meanwhile reached a new record high of 11.6 million bpd in the latest week and has now overtaken Russia as the world’s largest oil producer.

KPMG holds MESA partners’ conference



Bill Thomas, Chairman of KPMG International



Reyaz Mihular, KPMG’s Middle East and South Asia Chairman

TDI | Manama

KPMG, a global network of Professional Audit, Tax and Advisory services, held the 17th Middle East and South Asia (MESA) Partners’ Conference in Kingdom at the Ritz Carlton Hotel and Spa.

The two-day conference which concluded yesterday had over one hundred delegates from KPMG member firms across the MESA region, as well as members of KPMG’s Global and Europe, Middle East and Africa (EMA) leadership teams. The conference agenda focused on the role of digital transformation and artificial intelligence in driving business growth.

Attendees included Bill Thomas, Chairman of KPMG International; Sikander Sat-



Sikander Sattar, KPMG’s Europe, Middle East & Africa Chairman

tar, KPMG’s Europe, Middle East & Africa Chairman; and Reyaz Mihular, KPMG’s Middle East and South Asia Chairman along with senior partners from other member firms, providing their valuable insights on market trends and the business landscape.

German court orders diesel bans in Cologne, Bonn

Berlin, Germany

A German court Thursday ordered Cologne and Bonn to join a slew of cities in banning older diesels from its roads to combat air pollution, as the government struggled to reach a deal with carmakers on cleaning up the cars.

The Cologne administrative court said Cologne must ban the dirtiest diesels from its centre and other streets from April 2019 to tackle dangerously high levels of nitrogen dioxide (NO2) emissions.

In the smaller city of Bonn, the restrictions would apply to two streets.

Omani market jumps up sharply

● Oman’s index enjoys best day in nearly 2 months

● Saudi heavyweights Al Rajhi Banking, SABIC fall

● Emirates NBD drags on Dubai index

Reuters

Oman index registered its best day in nearly two months as telecom and bank stocks gained. Other Gulf markets were mixed.

The main Saudi index moved lower by 0.6 per cent, dragged down by industry heavyweights Al Rajhi Banking & Investment and Saudi Basic Industries Corp, which both fell nearly 1pc.

Saudi Cable Co slid 5.7pc after third-quarter sales plummeted 43.1pc, while Arabian Pipes dropped 2.6pc after posting a loss for the same period.



Traders on the floor of a stock market in Gulf (Courtesy of Arabian business)

Saudi Fisheries outperformed the market, surging 10pc.

“We are not seeing liquidity move into the local markets yet despite the good (earnings),” Marie Salem, director of capital markets at FFA Private Bank in Dubai said.

The Oman blue-chip bourse rose 1pc, marking its biggest one-day gain since Sept. 12, supported by a 5pc jump in Oman Telecommunications Co.

Abu Dhabi’s index edged

0.3pc higher, recovering from early losses, as Abu Dhabi Commercial Bank gained 1.2pc and heavyweight Emirates Telecommunications edged higher by 0.4pc.

Abu Dhabi National Energy reversed course to fall 0.9pc despite recovering from a year earlier loss to post a third-quarter profit as higher oil prices boosted its revenue.

The Egyptian blue-chip index rose 0.9pc, boosted by a 2pc gain

Closing Bell

SAUDI	▼ 0.6%	» 7,743
DUBAI	▼ 0.1%	» 2,826
ABU DHABI	▲ 0.3%	» 5,029
QATAR	▲ 1.1%	» 10,368
BAHRAIN	▼ 0.2%	» 1,313
OMAN	▲ 1%	» 4,491
EGYPT	▲ 0.9%	» 13,733
KUWAIT	▲ 0.1%	» 5,299

in Commercial International Bank after it reported a 53pc jump in its net interest income for the third-quarter.

The Dubai index edged down 0.1pc, weighed on by a 2.2pc fall in the region’s biggest lender Emirates NBD.

Emirates NBD has applied to Turkey’s competition authority to take over Turkish lender Denizbank, a posting on the competition authority’s website showed on Thursday.

Outperforming the index, Damac Properties climbed 3.9pc higher.

Qatar’s main index booked a 1.1pc rise and snapped two sessions of losses.

Landmark world transport industry roadmap signed at IRU



IRU World Congress - Muscat Compact Signed

TDI | Muscat

The IRU World Congress wrapped up yesterday with the signing of the Muscat Compact, a roadmap for the future of road transport, mobility, trade and logistics.

As a principle-based framework for cooperation, it will bring the industry together to take control of its future by using innovation to overcome current challenges and uncertainty.

The Muscat Compact focuses on four key elements: talent, trade, environment and innovation. It spurs collective action and guides public-private collaboration at a local, national, regional and global level.

The Compact was discussed in a closed ministerial dialogue,



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examining how governments can work better with transport operators in supporting trade facilitation, building human capital, decarbonising and supporting innovation.

Governments from 25 countries came together to plan a course of action to achieve industry objectives and global goals, notably as set out in the UN 2030 Agenda for Sustainable Development and the Sustainable Development Goals (SDGs).

The Muscat Compact was presented during the closing session by Emil Kaijiyev, Minister in charge of Energy and Infrastructure of the Eurasian Economic Commission, who called for collaboration between the public and private sectors in taking transport, trade and

mobility forward. He said, “The Muscat Compact is the beginning of a new proactive era for transport, where we act together to design our future and we start building it.”

Secretary-General of IRU, Umberto de Pretto, added, “This is a defining moment for the industry. We can’t predict the future, but we can forge our own destiny within it. The survival of the industry – of global prosperity – depends on it.”

The Compact was one of many positive outcomes of the three-day global event, which saw global decision-makers come together to support transport operators in boosting trade facilitation, good regulation, digitalisation and intermodal efficiency.