

Oil prices advance

Oil prices have shed about one fifth of their value over the past month on oversupplies

● Crude prices failed to lift the market overall in London

● The euro struck a 17-month low at \$1.1240

● Brexit clouds weighed on the pound

AFP | London, United Kingdom

Oil prices advanced yesterday after crude kingpin Saudi Arabia unveiled plans to cut output in the face of global oversupplies, and pressed other producers to follow suit.

Higher crude prices failed to lift the market overall in London however, with the FTSE 100 index lower in afternoon trading.

Tobacco stocks were among those that slumped, with British American Tobacco shedding 9.56 per cent to £29.93 and Imperial Tobacco losing 3.0pc on reports of a planned US ban on menthol cigarettes, which are seen as posing a greater health risk than traditional ones.

In the eurozone, the Frankfurt and Paris stock markets dropped



Traders work on the floor at the closing bell of the Dow Industrial Average at the New York Stock Exchange

as well, weighed down in part by lingering concerns over Italy's high debt and ahead of Tuesday's EU-deadline for Rome to revise its 2019 budget.

In early New York trading, tech shares led stocks lower, with equity markets open but Treasury markets closed to mark Veterans Day.

The euro struck a 17-month low at \$1.1240 before recovering

slightly, hit also by Brexit clouds which weighed on the pound as well.

"Continued uncertainty over the pathway for Brexit is providing greater downside for sterling," noted Joshua Mahony, market analyst at IG trading group. The European Union's chief Brexit negotiator warned ministers from the other 27 member states on Monday that

no deal has been sealed on Britain's departure from the bloc.

"Meanwhile, a Saudi... output cut for December has helped boost ailing oil prices," Mahony said. Saudi Arabia's energy minister on Monday called for a global output cut of one million barrels per day to re-balance the market, as Riyadh unveiled plans to trim its own production by 500,000 bpd from December.

Key figures around 1500 GMT

Oil - Brent Crude:	▲ 77 cents at \$70.95 per barrel
Oil - West Texas Intermediate:	▲ 34 cents at \$60.53 per barrel
Euro/dollar:	▼ \$1.1266 from \$1.1351 at 2200 GMT Friday
Pound/dollar:	▼ \$1.2907 from \$1.3022
Dollar/yen:	▲ 113.80 yen from 113.76 yen
London - FTSE 100:	▼ 0.5pc at 7,070.91 points
Frankfurt - DAX 30:	▼ 1.5pc at 11,357.74
Paris - CAC 40:	▼ 0.7pc at 5,073.62
EURO STOXX 50:	▼ 0.8pc at 3,204.47
Tokyo - Nikkei 225:	▲ 0.1pc at 22,269.88 (close)
Hong Kong - Hang Seng:	▲ 0.1pc at 25,633.18 (close)
Shanghai - Composite:	▲ 1.2pc at 2,630.52 (close)
New York - Dow:	▼ 0.6pc at 25,847.01

Khalid al-Falih's comments follow a meeting in Abu Dhabi at the weekend, where the OPEC group and its allies had already started laying the groundwork to reduce supply in 2019, reversing an almost year-long expansion.

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In Vienna, the IAEA said Monday that Iran was sticking to

conditions of the nuclear deal reached with six nations in 2015.

In trading, benchmark oil contract Brent North Sea crude gained ground.

Last week, higher US energy stockpiles drove WTI crude to its longest losing streak in more than 30 years, while Brent dropped below \$70 a barrel for the first time since April.

Elsewhere on Monday, Shanghai stocks rebounded ahead of key Chinese economic releases due this week.

Saudi and UAE energy giants team up for gas

Abu Dhabi, United Arab Emirates

The state energy giants of Saudi Arabia and the United Arab Emirates, Aramco and ADNOC, signed a cooperation deal yesterday aimed at bolstering gas production and revenue.

The framework deal saw the two biggest Arab oil firms agree to jointly explore investment opportunities and swap know-how as they seek to tap into natural gas and Liquefied Natural Gas (LNG) markets.

"Increased cooperation between ADNOC and Aramco will ensure greater energy security and long-term economic prosperity for both nations," ADNOC CEO Sultan Ahmed al-Jaber said in a statement.

No further details on the specifics of the agreement were provided but the two Gulf heavyweights have been focusing on raising their gas

Increased cooperation between ADNOC and Aramco will ensure greater energy security

SULTAN AHMED ALJABER

production.

Last week, UAE's supreme petroleum council approved investments worth \$132 billion over the next five years to boost oil and gas production.

Under the investment plan, UAE aims to become self sufficient in natural gas and later a net exporter.

As part of its energy push, ADNOC on Sunday granted French major Total an exploration and production concession agreement for natural gas.

The concession agreement aims at producing one billion cubic feet daily of gas by 2030.

Scientists to swap kilogram for something more stable

● Kilogram will be defined by a tiny but immutable fundamental value called the "Planck constant"

Reuters | London

After years of nursing a sometimes dusty cylinder of metal in a vault outside Paris as the global reference for modern mass, scientists are updating the definition of the kilogram.

Just as the redefinition of the second in 1967 helped to ease communication across the world via technologies like GPS and the internet, experts say the change in the kilogram will be better for technology, retail and health - though it probably won't change the price of fish much.

The kilogram has been defined since 1889 by a shiny piece of platinum-iridium held in Paris. All modern mass measurements are traceable back to it



A newborn baby is weighed at a hospital in Hefei, Anhui province, China (Reuters)

- from micrograms of pharmaceutical medicines to kilos of apples and pears and tonnes of steel or cement.

The problem is, the "international prototype kilogram" doesn't always weigh the same. Even inside its three glass bell jars, it gets dusty and dirty, and is affected by the atmosphere. Sometimes, it really needs a

wash. What's needed is something more constant.

So, at the end of a week-long meeting in the Palace of Versailles, Paris, the world's leading measurement aficionados at the International Bureau of Weights and Measures will vote on Friday to make an "electronic kilogram" the new baseline measure of mass. Just as the

meter - once the length of a bar of platinum-iridium, also kept in Paris - is now defined by the constant speed of light in a vacuum, so a kilogram will be defined by a tiny but immutable fundamental value called the "Planck constant".

The new definition involves an apparatus called the Kibble balance, which makes use of the constant to measure the mass of an object using a precisely measured electromagnetic force.

"In the present system, you have to relate small masses to large masses by subdivision. That's very difficult - and the uncertainties build up very, very quickly," Robinson said.

"One of the things this (new) technique allows us to do is to actually measure mass directly at whatever scale we like, and that's a big step forward."

But while the extra accuracy will be a boon to scientists, Roberson said that, for the average consumer buying flour or bananas, "there will be absolutely no change whatsoever".

KFH-Bahrain private banking offer new products

TDI | Manama

Kuwait Finance House-Bahrain (KFH-Bahrain) said it is providing a host of banking Shari'a compliant solutions such as the new Call accounts, Investment accounts, namely Murabaha and Wakala.

Call accounts provide a solution that combines the benefit of savings and current accounts into one product. The call account calculates the profit on a daily basis and distributes the



Right: Ebrahim Al Ahmed, Head of Private Banking Left: Abdul Razak Jawahery, Executive Manager of Private Banking

Call accounts provide a solution that combines the benefit of savings and current accounts into one product.

profits on a monthly basis to investors. Clients can open a call account in Bahraini dinars and/

or US dollars.

Wakala Investment Accounts expands the choice of financial tools available to clients. Wakala Investment Accounts can be opened in Bahraini dinars and/or US dollars. Profits are distributed to the clients' accounts on a monthly basis.

Wakala Flexi Investment Accounts gives KFH-Bahrain clients the flexibility to withdraw up to 20 % of the investment amount during the investment period. These can be opened in

Bahraini dinars and/or US dollars. Profits are distributed to the clients' accounts on a monthly basis.

VISA Signature Credit Card entitles clients to an attractive range of benefits, such as free access to over 650 airport lounges globally, personal accident travel insurance, extended warranty and purchase protection. This is all in addition to the peace of mind and convenience of VISA's worldwide acceptance.