

Saudi, UAE see sufficient oil supplies



The members of the OPEC+ group posing for a picture following the meeting in the Saudi city of Jeddah

Jeddah, Saudi Arabia

Oil supplies were sufficient and stockpiles were still rising despite massive output drops from Iran and Venezuela, said Saudi Arabia and key producer UAE yesterday, as oil exporters met in Jeddah.

Producer nations gathered to discuss how to stabilise a volatile oil market amid rising US-Iran tensions in the Gulf, which threaten to disrupt global supply.

But “we see that (oil) inventories are rising and supplies are plenty,” Saudi Energy Minister Khalid al-Falih told reporters at the start the meeting.

“None of us wants to see the

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We see that (oil) inventories are rising and supplies are plenty. None of us wants to see the (oil) stocks swell again

KHALID AL-FALIH
SAUDI ENERGY MINISTER

(oil) stocks swell again,” he added, with reference to a supply surplus that sent prices sharply

lower in the second half of last year.

“We have to be cautious,” Falih said.

The UAE’s energy minister said there was no need to relax a deal by the OPEC+ group of oil exporting countries to cut output by 1.2 million barrels per day to support prices.

“We have seen inventory building. I don’t think it makes sense” to alter the existing deal, said Suheil al-Mazrouei.

The meeting comes days after sabotage attacks against tankers in highly sensitive Gulf waters and the bombing of a Saudi pipeline -- the latter claimed by Iran-aligned Yemeni rebels.

But Falih reiterated Sunday that the kingdom’s oil installations were well protected.

“We have strong (oil) industry security”, he told reporters.

“Everybody is vulnerable to extreme acts of sabotage.”

The meeting also comes as the full impact of re-instated US sanctions against Tehran kick in, slashing the Islamic republic’s crude exports.

Iran exports tumble

Russian Energy Minister Alexander Novak said it was “premature” to talk about extending the deal, according to Interfax news agency.

Massive drops in exports by

Iran and Venezuela come alongside output cuts of 1.2 million barrels per day implemented by the OPEC+ group since January.

The International Energy Agency said earlier this month that global oil supply fell in April due to the effect of US sanctions on Iran and the OPEC+ production cuts.

The IEA said Iranian crude production fell in April to 2.6 million bpd, down from 3.9ay 2018 it would withdraw from the multilateral 2015 Iran nuclear deal and re-impose sanctions.

Iran’s output is already at its lowest level in over five years, but could tumble in May to levels not seen since the devastat-

ing 1980-1988 Iran-Iraq war.

Energy intelligence firm Kpler sees Iranian exports plunging from 1.4 million bpd in April to around half a million bpd in May -- down from 2.5 million in normal circumstances.

Venezuela’s output -- also subject to US export sanctions -- is also tumbling, down by over half since the third quarter of last year.

Kpler data shows OPEC+ members have kept to agreed production cuts.

But exporters fear a rush to raise production to plug the gap left by Iranian exports could backfire, triggering a new supply glut.



ASRY, the Arabian Gulf’s leading maritime repair and fabrication facility, held a Gergaon with the participation of parents and children from AbdulRahman Bin Jassim Kanoo Parents Club

Gulf Air resolves crew transportation dispute

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Gulf Air, the national carrier of Bahrain, said yesterday it resolved a crew issue on Saturday without disrupting normal operations in an hour.

The issued emerged following a ‘minor internal dispute within a contracted company’, a Gulf Air statement said.

The dispute resulted in halting the services provided to transport crew back and forth from the Gulf Air headquarters to the main terminal at the Bahrain International Airport in air-conditioned buses by the company.

The issue, Gulf Air statement said, caused due to a minor internal dispute within the contracted company with no liability to Gulf Air.

“No flight delays occurred due to this and our diligent and hardworking pilots and crew found alternative methods of transportation to the

No flight delays occurred due to this and our diligent and hardworking pilots and crew found alternative methods of transportation to the airport terminal to ensure no passengers were affected

GULF AIR SAID

airport terminal to ensure no passengers were affected,” the statement said.

This dispute was resolved within one hour by the intervention of the management to ensure smooth operations.



Executive and Management teams of Aluminium Bahrain (Alba) with employees and contractors during an ongoing “Safety in Special Times” Campaign. Speaking on this occasion, Alba’s deputy Chief Executive Officer, Ali Al Baqali, said: “Through these after-Iftar visits, we look forward to spending quality time with our employees and boost their morale, while at the same time help them stay focused on Alba’s overarching Safety objectives.”