



REUTERS/Andrew Cullen

# THE BIG PICTURE

## Attacks, seizures, shutdowns: a year of oil supply jolts



**INSIGHT-**  
How Russia contaminated \$2.7 billion of oil exports to Europe



**INSIGHT-**  
Flags of inconvenience - noose tightens around Iranian shipping



**EXCLUSIVE-**  
Saudi oil output to return faster than first thought



**SPECIAL REPORT:** 'Time to take out our swords' - Inside Iran's plot to attack Saudi Arabia



**EXCLUSIVE-**  
Saudi Arabia, UAE swayed Russia for OPEC+ cuts at Abu Dhabi F1 race



**EXCLUSIVE-**  
Illegally traded chemical halted Russian oil pipeline, tests show

Reuters has dominated coverage of one of the most disruptive years on record for oil, the world's biggest commodity market. The worst fears for many market participants materialized through attacks on oil tankers in the Middle East Gulf, an attack on the world's largest oil processing facility in Saudi Arabia, the shutdown of a Russian pipeline essential to European oil supplies and U.S. sanctions that wiped millions of barrels of oil per day from global supplies. Reuters was first with numerous key newsbreaks and provided comprehensive coverage of the ramifications for people, governments, companies and global markets as these events jolted the oil industry throughout the year.

**DISCOVER**  
**OIL AT WAR: OPEC VS. SHALE**  
Go inside Reuters previous unmatched oil coverage  
*(pub June 2017)*

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## REUTERS NEWS FIRST



Reuters has been first with key market-moving oil news, including:

- In January, Reuters was first to report that an airstrike had killed senior Iranian military commander Qassem Soleimani in Iraq, **news that sent oil prices up by 4%**.
- In December, **oil prices moved** after Reuters was ahead with key news of OPEC and oil producers' new pact.
- In October, Reuters was nine minutes ahead in reporting an explosion of an Iranian oil tanker off the coast of Saudi Arabia, **news that sent the price of Brent crude futures up by more than 2%**.
- In September, Reuters was first with news of attacks on Saudi oil facilities and ahead on key news breaks including the shutdown of over half of the kingdom's production — **news that sent oil prices surging almost 20% when markets re-opened**.
- Reuters was also first to report Saudi Arabia was close to restoring 70% of the 5.7 million barrels per day lost due to attacks on Aramco oil facilities, and that Aramco's output would be fully back online in the next two to three weeks. **Oil prices plunged more than 6% on the news**.
- In July, Reuters was ahead in reporting OPEC had agreed to extend oil supply cuts until March 2020. **Prices promptly rallied in response to the news**.
- In May, when four commercial oil tankers were targeted in the Middle East Gulf, Reuters was far ahead with the news that **sent oil prices sharply higher**.
- In April, Reuters was ahead with news on the Russian crude contamination, including first to report that a quarter of Russian oil flows were contaminated and that buyers had since refused to purchase the crude. News of the contamination helped **push oil prices to a six-month high**.

## OPEC CUTS

- Russia's Sechin **raises pressure on Putin** to end OPEC deal
- OPEC **struggles to keep Russia on board** with oil cut, may offer shorter extension
- OPEC **extends oil cut** to prop up prices as economy weakens
- Saudi delivers **deeper cuts** as OPEC+ oil producers back new pact
- Saudi Arabia, UAE **swayed Russia** for OPEC+ cuts at Abu Dhabi F1 race

## ATTACKS ON SAUDI OIL

- **Attacks on Saudi oil facilities** knock out half the kingdom's supply
- Strikes on Saudi oil **disrupt global supply** 
- Saudi oil **output to return faster** than first thought
- Attack on Saudi leaves world **without spare oil capacity**
- Inside **Saudi Arabia's response** to a raid on the heart of the oil kingdom
- In Saudi Arabia, **criticism of Crown Prince** grows after attack
- Inside **Iran's plot** to attack Saudi Arabia
- U.S. **probe of Saudi oil attack** points to Iran 

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REUTERS/Regis Duvignau

## RUSSIA PIPELINE CONTAMINATION

- How Russia **contaminated \$2.7 billion of oil** exports to Europe
- Contaminated crude **shuts** Russian oil pipeline 
- In limbo: the dirty Russian oil **no one wants to pay for**
- Russia has **19 million barrels of oil** that no one wants 
- Western buyers **freeze payments** for contaminated oil in extended Russian outage
- **Russian pipeline restart** hit by dirty oil evacuation problems
- **Illegally traded chemical** halted Russian oil pipeline, tests show

## SANCTIONS AND SEIZURES

- Insurer says Iran's Guards likely to have **organized tanker attacks**
- Iran **scrambles to lift** petrochemical sales as sanctions hammer oil
- Flags of inconvenience: **noose tightens** around Iranian shipping
- Ships with 1 mln tonnes of grain **stuck outside Iran's ports** in payment crisis

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## INSIGHTFUL COMMENTARY

- China's crude imports, fuel exports, are as vital as OPEC+ cuts
- Global travel revolution challenges energy and climate targets
- Attack on Saudi Abqaiq finds the oil market's Achilles heel
- 'We need to talk about Donald' - The elephant in crude oil's uncertain world
- Strait of Hormuz and the risk of uncontrolled escalation

## TRUSTED VIEWS

**Reuters Breakingviews** offered unmatched, agenda-setting commentary. Highlights include:

- Oil market constrains Trump's Iran war talk
- Gulf oil risk response looks too sanguine
- OPEC extends its awkward holding pattern
- Saudi's new oil tsar makes a bad reshuffle worse
- First oil cut isn't the deepest for world economy



## EXPLORE

THE STRAIT OF HORMUZ  
Tensions rise in the world's most strategic oil chokepoint

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