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Qatar Chamber: Gulf economic integration is a 'strategic necessity'

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GULF TIMES BUSINESS



NEGATIVE PRICES: Page 3

US has more natural gas than it can use as Middle East war chokes global supply

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QFC introduces targeted measures to support firms' business continuity

The Qatar Financial Centre (QFC) has introduced a targeted package of measures to assist its firms and ensure business continuity, amid evolving regional developments. The measures form part of the national package introduced by Qatar to support the business community in navigating the current operational and financial challenges. They include extensions to audited financial statement filing deadlines, case-by-case flexibility on tax filing timelines, and temporary relief measures related to

the workspace arrangements provided to startups. These measures build on the QFC's strong operational foundation, reinforcing its commitment to maintaining a stable and resilient ecosystem that enables firms to operate seamlessly. "This approach contributes to national efforts to strengthen economic stability and market resilience," it said. The QFC supports a growing business community of more than 4,400 firms, helping them grow with confidence, in line with the Third National Development Strategy.



The measures build on the QFC's strong operational foundation, reinforcing its commitment to maintaining a stable and resilient ecosystem that enables firms to operate seamlessly

MPHC reports QR463mn revenues in Q1

Mesaieed Petrochemicals Holding Company (MPHC) -- the holding entity of Q-Chem, Q-Chem II and Qatar Vinyl Company -- has reported total revenues of QR463mn and maintained strong liquidity with healthy cash and bank balances of QR3.3bn in the first quarter (Q1) of 2026.

The company, however, reported a net loss of QR1mn in the review period primarily driven by lower average selling prices, which negatively impacted revenue.

This price weakness was largely attributable to prevailing macroeconomic headwinds, softer global demand conditions, overall market volatility, and the ongoing regional conflict.

Earnings before interest, taxes, depreciation and amortisation (Ebitda) for the period declined year-on-year largely due to weaker topline performance. Margin compression was also observed in Q1-2026, driven by lower average selling prices across both segments.

The petrochemical segment delivered a net profit of QR12mn for the current period, posting a decline compared to Q1-2025. Weaker operational performance, characterised by lower production and sales volumes, negatively impacted overall performance.

At the same time, commodity prices remained under downward pressure amid continued global oversupply, subdued demand in key end markets, and persistent macroeconomic uncertainty. These factors adversely affected margins during the period.

The chlor-alkali segment reported a net loss of QR33mn for Q1-2026, marking a sharp decline on an annualised basis. Performance was adversely affected by a continuous decline in average selling prices.

Pricing pressure stemmed from ongoing macroeconomic headwinds, weak downstream demand, and a slowdown in construction and industrial activity. High global inventory levels, alongside declining crude oil prices, further dampened market sentiment.

Mosanada net profit jumps 13.7% to QR9.46mn in Q1

Mosanada Facilities Management Services has reported 13.7% year-on-year increase in net profit to QR9.46mn in the first quarter (Q1) of 2026.

Total revenue grew 4.1% to QR38mn in Q1-2026, supported by continued organic growth across the contract portfolio.

The year-on-year increase reflects higher revenue contribution and improved operational efficiencies from joint ventures as well as lower general and administrative expenses, driven by the absence of non-recurring cost related to the company's listing on the Qatar Stock Exchange in December 2025 and ongoing internal optimisation initiatives.

This marks the company's first quarterly financial results following the listing.

"Looking ahead, the company remains focused on delivering measured and sustainable growth within Qatar, while progressively advancing its regional expansion initiatives, including in Saudi Arabia, in line with its long-term objectives," its spokesman said.

The company continues to monitor developments in the broader regional environment and their potential impact on commercial activity in the sectors in which it operates, and will provide updates as and when necessary, it said.

QFZ reinforces investor support measures for business continuity

The Qatar Free Zones Authority (QFZ) has reaffirmed its commitment to supporting investors and enabling business continuity throughout its ecosystem, as part of the country's coordinated national response to ongoing regional developments.

Building on Qatar's comprehensive package of targeted relief measures, the QFZ has implemented a range of financial, operational, and advisory support initiatives designed to sustain investor confidence and enable continued growth within its free zones.

"Our investors remain at the center of our priorities. The measures we have implemented reflect the strength and responsiveness of our ecosystem, and our deep commitment to ensuring business continuity and sustained growth under all circumstances," said Sheikh Mohammed bin Hamad bin Faisal al-Thani, chief executive officer of the QFZ.

In support of these initiatives, the QFZ has introduced a suite of measures developed with national stakeholders, including

streamlined customs procedures, fast-track coordination mechanisms, and dedicated support channels.

Together, these measures ensure seamless transit, efficient re-export of goods, and uninterrupted business continuity for its investor base, which now exceeds 800 companies from more than 60 countries.

The QFZ is also implementing flexible support measures for investors, including waivers and deferrals in eligible cases, to assist businesses in maintaining momentum and continuity.

"Aligned with Qatar's coordinated national approach, we continue to provide a stable and supportive environment where our investors have the clarity and flexibility needed to navigate evolving conditions with confidence," Sheikh Mohammed said.

The QFZ continues to play a key role in advancing Qatar's economic diversification by providing world-class infrastructure, strategic connectivity, and an investor-centric ecosystem for high-value industries.



Sheikh Mohammed bin Hamad bin Faisal al-Thani, chief executive officer of the QFZ.

Qatar participates in meeting of undersecretaries of GCC finance ministries

QNA
Doha

The State of Qatar participated in the 75th meeting of the Ministers of Finance's Undersecretaries Committee of the Gulf Cooperation Council (GCC) member states, represented by Deputy Undersecretary for Economic Affairs at the Ministry of Finance Dr Saud bin Abdullah al-Attiyah. The meeting, held via video conference, discussed a number of topics, including the outcomes of the 86th



meeting of the Committee of Governors of Central Banks of the GCC, the results of the meetings of the GCC Customs Union Authority, and the outcomes of

the meeting of the Committee of Heads and Directors of Tax Departments of the GCC.

They emphasized the importance of continued coordination to enhance economic and developmental integration among the member states.

The meeting also addressed the report of the General Secretariat on the measures taken in light of the current circumstances, as well as the progress report on negotiations of free trade agreements between the GCC and other countries and international blocs, and the program for achieving economic unity among GCC states, in addition to a number of issues of common interest to the Gulf Cooperation Council countries.

QCB issues Ijara sukuk on behalf of Ministry Finance

The Qatar Central Bank (QCB) issued on Thursday government Ijara Sukuk on behalf of the Ministry of Finance, with a total value of QR2.5bn, reports QNA. The QCB explained that the sukuk maturities vary as QR1.25bn (tap issuance) with a maturity date of September 3, 2028, and a yield of 4.4%, and QR1.25bn (itap issuance) with a maturity date of August 24, 2030, and a yield of 4.4%. The QCB added, in a post on X, that total bids for the sukuk amounted to approximately QR7bn.



Mid-range properties lead realty sales deals since beginning of year: Aqarat

QNA
Doha

Statistics released by the Real Estate Regulatory Authority (Aqarat) indicate that real estate transactions in the local market have been predominantly concentrated within the mid-range segment since the beginning of the year.

In a statement published on its official X platform, Aqarat highlighted that overall market activity has remained robust, with a pronounced tilt toward mid-value properties. This trend comes amid comparatively limited activity in lower-value segments, underscoring a broader shift toward higher-value investments.

Properties priced between QR2mn and QR3mn recorded the highest

number of transactions, totaling 627. This was followed by the QR3mn-QR5mn segment with 461 transactions, and the QR1.5mn-QR2mn category with 357 transactions; figures that collectively point to sustained momentum in the mid-tier market, according to Aqarat data.

By contrast, lower-value segments accounted for only a marginal share of activity. The Authority reported just five transactions for properties priced below QR200,000, while the QR 200,000 -QR1mn range registered 91 transactions. This further reinforces the market's current orientation towards mid-to-high-value assets.

At the upper end of the market, performance also remained solid. The QR5mn-QR10mn segment recorded 156 transactions, while properties

exceeding QR10mn accounted for 129 transactions. These figures reflect steady demand for luxury real estate, complementing the strong performance observed in the mid-range category.

Meanwhile, the volume of real estate trading in sales contracts at the Department of Real Estate Registration at the Ministry of Justice during the period on April 19-23 reached QR 398,673,345.

Meanwhile, the total sales contracts for residential units in the Real Estate Bulletin for the same period reached QR39,842,784.

The weekly bulletin issued by the Department shows that the list of real estate properties traded for sale included vacant land, residences, residential buildings, commercial shops, a mixed-use building, and residential units.



Iran war is 'supercharging' energy transition, says UNFCCC

Bloomberg
Paris

The Iran war is accelerating a shift toward renewable energy as governments race to reduce supply-chain vulnerabilities, according to UNFCCC Executive Secretary Simon Stiell. "Those who've fought to keep the world hooked on fossil fuels are inadvertently supercharging the global renewables boom," Stiell said in Paris at a high-level meeting between United Nations climate officials and the International

Energy Agency to help prepare for the COP31 summit later this year. Since the US and Israel attacked Iran on February 28, the soaring price of oil and gas has forced governments across the globe to rethink their energy security policies. Earlier this month, the IEA said the ongoing conflict in the Middle East has already "thoroughly upended" the global outlook for oil consumption, as demand shows signs of permanently shifting to other sources of energy. The shock delivered by the Iran war is accelerating a trend that was already underway, Stiell said.

"Last year, clean energy investment was set to be double that of fossil fuels," he said. "Renewables offer safer, cheaper, cleaner energy that can't be held captive by narrow shipping straits, or global conflicts." There are now "so many governments [that] are pushing renewables plans into overdrive: to restore national security, economic stability, competitiveness, policy autonomy and basic sovereignty," he said. Others have made similar observations. Pressure on consumers from higher fuel and electricity prices could help

drive the shift over to cleaner energy, according to Australia's former Prime Minister Kevin Rudd. "Let us seize the opportunity presented by what is now unfolding in Iran and the Strait of Hormuz and — frankly — the shock which working people across the world are now experiencing in terms of continued hydrocarbon dependency," Rudd said on Monday in Melbourne, speaking via video link from Hong Kong. "They are experiencing the physical terror of becoming insecure in their supply of what they need to drive to work," he said.

Singapore is pulling in Dubai gold as Middle East war drags on

Bloomberg
Singapore

Imports of gold into Singapore from Dubai hit a record last month, thanks to wealthy investors seeking alternative hubs against the backdrop of an eight-week conflict in the Arabian Gulf.

Dealers and some of the world's largest logistics providers say high net worth investors who store gold in the United Arab Emirates have been worried about insurance provision and the ability to move bullion at short notice, if air space in the region becomes restricted.

Singapore has been a major beneficiary. Official data shows the city-state imported 1,446 kilograms of gold from Dubai in March — the highest level in records that date back five years.

"Singapore's established ecosystem of high-trust services is a natural attraction," said Lincoln Ng, the chief executive officer of Le Freeport, a high-security facility in Singapore with over 4,600 tons of storage capacity for precious metals.

The UAE is an important center for refining and exporting bullion for buyers across Asia, as well as a conduit for shipments from other parts of the world. In recent years, it has also emerged as a storage location for high-value assets like gold.

That status has been tested by US and Israel's strikes on Iran from the end of February, and the subsequent upheaval that has rippled through the region.

Joshua Rotbart, managing partner of J Rotbart & Co, a bullion-dealing business focused on family offices and high-net-worth individuals, said his clients asked to shift their gold to Asian hubs. His own plans to open an office in the city are now on hold, he added.

Elie Cohen, managing director at Malca-Amit Group, which provides logistics services for precious metals, said he has moved more than 100 kilograms of gold out of Dubai to Singapore or Hong Kong since the war started. In the early days, he was getting more than 10 calls a day about similar moves.

One of investors' main concerns is a widening of the current conflict, as that would raise questions about insurance cover for gold located in the city, said Lars Johansson, an independent consultant for precious metal operations. Standard insurance policies typically exclude war damage, and specialized plans come with expensive premiums.

Not all transfers will be permanent, however. Several logistics providers and dealers said the crisis would likely be short-lived, at least for Dubai. Cohen said Malca-Amit has not changed plans to open an office in Dubai.

"There's a temporary crisis," said Johansson. He added connectivity with other hubs meant the emirate would "remain the gold center of the region."

Opec+ delegates expecting another symbolic supply hike without UAE

Bloomberg
London

Opec+ is likely to agree another symbolic production increase for June, in the group's first move since the surprise departure of the United Arab Emirates, three delegates said.

Seven major nations led by Saudi Arabia and Russia will probably add 188,000 barrels a day to their output target during a video conference on Sunday, two of the delegates said, even though they'd be unable to implement it with the Strait of Hormuz blocked. The Opec+ delegates asked not to be identified as any deliberations are private.

The group is continuing the process — at least on paper — of restoring output halted several years ago, which had been in progress before the outbreak of war. Opec+ is adjusting to the surprise loss of long-time member the UAE, which quit the organization on Tuesday after years of frustration over constraints on its output.

The Iran war has effectively closed Hormuz, forcing exporters around the Arabian Gulf to shutter vast swathes of output. Raising quotas now could be useful later, when the conflict ends and countries revive production. Reuters first reported the potential output increase by Opec+ on Wednesday.

Russian Deputy Prime Minister Alexander Novak said the UAE's decision to leave Opec won't lead to an imminent price war since the Iran conflict has throttled producers' ability to unleash supplies, according to a report by Interfax. With Emirati officials already signaling plans to boost production, there's concern that the country's exit could eventually set the stage for a rush for market share.



A view of the Opec logo outside its headquarters in Vienna, Austria. Opec+ is likely to agree another symbolic production increase for June, in the group's first move since the surprise departure of the United Arab Emirates, three delegates said.

Opec+ will continue after UAE exit, no price war expected, says Russia

Russia's Deputy Prime Minister Alexander Novak said on Thursday that the Opec+ group of leading oil producers would continue working together despite the departure of the United Arab Emirates, Russian news agencies reported, according to Reuters.

According to the reports, Novak said he did not expect an oil price war to emerge following the UAE's exit given a global oil deficit.

The UAE said on Tuesday it was

quitting Opec, dealing a blow to the oil producers' group as an unprecedented energy crisis triggered by the Iran war exposes discord among Gulf nations. The UAE was the fourth-largest producer in Opec+, which comprises Opec and its allies, while Russia is second, behind Saudi Arabia.

"In the current situation, it is hard to talk about a price war when there is a shortage in the market. What we are seeing instead is the deepest crisis in the industry," Novak was quoted

as saying by Interfax news agency. "Large volumes of oil are not reaching the market today, while demand significantly exceeds supply. This has created an imbalance due to serious logistical disruptions, including the situation in the Middle East," Novak said according to Interfax.

Novak also reiterated that Russia will remain in Opec+, which was formed in 2016, and that it was committed to the group's mechanism, which regulates participants' production.

Bloomberg QuickTake Q&A

How a jet fuel supply crunch threatens summer flights

By Kate Duffy and Jack Wittels

The Iran war has squeezed global supplies of jet fuel, threatening to upend vacation plans as the peak summer travel season approaches in the Northern Hemisphere. The near-halt of shipping through the Strait of Hormuz has disrupted oil exports from the Arabian Gulf, forcing refineries elsewhere to cut production of jet fuel and its base ingredient kerosene. Compounding the problem, refiners in the Middle East, where more than 10% of the world's jet fuel and kerosene is typically produced, have struggled to deliver cargoes to buyers outside the region. Jet fuel prices have risen even more than those of crude oil since the conflict started. They've surged to records, topping \$200 a barrel in Europe. Faced with higher fuel costs and lower supply, airlines have axed thousands of flights; grounded older, less-efficient aircraft; and raised airfares. Further cancellations may be around the corner.

Which markets are seeing the biggest disruption?

Asia has been hit particularly hard since it normally receives the majority of the crude oil shipped through the Strait of Hormuz. Asian refineries' output of jet fuel and kerosene is expected to fall to 2.9mn barrels a day in April, a decline of more than half-a-million barrels a day from February, according to figures from the OIIX service of Energy Aspects.

Europe is under pressure as well. Refineries there have been closing for years, unable to compete with the bigger and more-efficient plants in Asia. About 40% of the jet fuel used by the European Union is imported, and half of that typically comes through Hormuz.

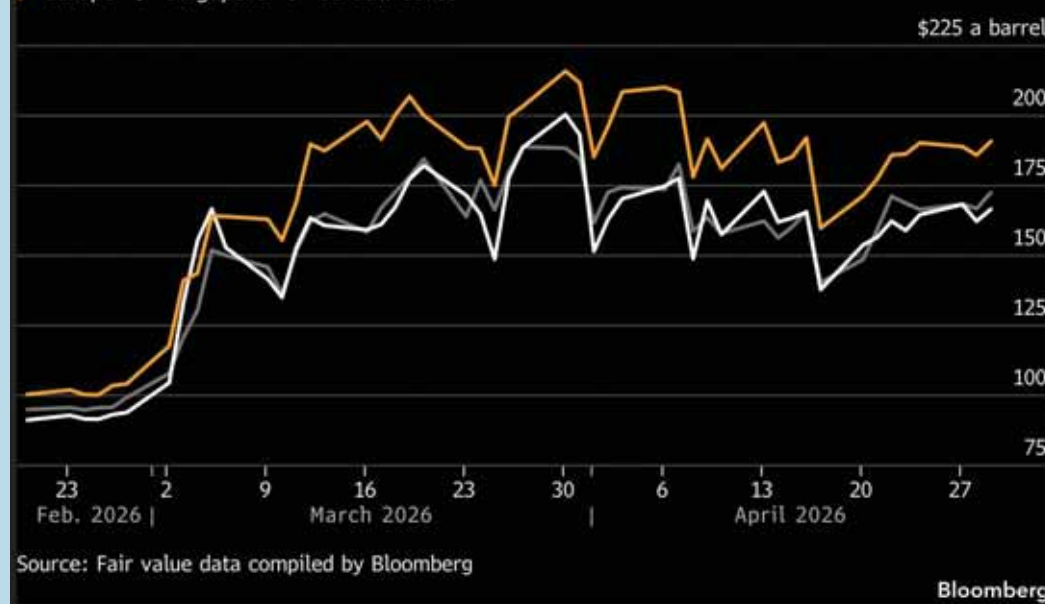
Shell Plc said refineries in Europe are maximizing jet-fuel production. The region has also been purchasing more barrels from North America and Africa, according to data from Vortexa. But it's unclear how long these sources can keep compensating for the drop in Middle Eastern flows, especially as jet fuel demand rises during the summer. If Europe is unable to replace more than half of its lost Middle East supply, its jet fuel inventories could reach critical levels in June, according to the International Energy Agency, at which point "physical shortages may emerge at select airports, resulting in flight cancellations, and demand destruction."

President Donald Trump says the US has "plenty" of jet fuel, and he's called on nations to increase their purchases from America. But US refiners are already churning

Jet Fuel Prices Have Soared Across the Globe

Regional jet fuel prices

Europe Singapore US Gulf Coast



Source: Fair value data compiled by Bloomberg

out record volumes, leaving limited room to ramp up production further, and are selling most of their jet fuel domestically.

And while the US is more cushioned from the global supply crunch as a net exporter of jet fuel, the West Coast still imports about 15%-20% of its jet fuel, largely from South Korea, versus 5% or less for other states, according to the American Petroleum Institute.

Which airlines are most affected?

Jet fuel is the second-largest expense for airlines after labor. It can account for as much as 30% of operating costs, according to the International Air Transport Association. Many carriers engage in fuel hedging, locking in a price now for jet fuel to be delivered at a later date. This protects them from price increases down the line, although the strategy can backfire if jet fuel becomes cheaper. European airlines have hedged a significant portion of

their fuel requirements for the coming months. By contrast, most US carriers — the largest airlines in the world by capacity — stopped hedging after suffering losses during the oil price swings around the 2008 financial crisis. That's left them more exposed to the war-driven jet fuel price spike. American Airlines Group Inc said it faces more than \$4bn in additional costs this year, while Delta Air Lines Inc Chief Executive Officer Ed Bastian said his company will spend an extra \$2.5bn on jet fuel in the second quarter. Budget airlines are being squeezed because their business models are based on keeping costs low so they can offer cheap fares and frequent flights. A group of carriers in the US asked the Trump administration for \$2.5bn in financial assistance, according to people familiar with the discussions. Spirit Aviation Holdings Inc has also been in talks for a federal bailout of as much as \$500mn after the increase in fuel prices complicated its plans to emerge from bankruptcy.

Have airfares increased?

Airlines have been leaning on customers to absorb the extra billions of dollars in jet fuel costs, adding fuel surcharges to tickets and raising fees to check bags and select seats. Some airline bosses have urged travelers to book flights sooner rather than later to avoid even bigger price increases if the war in the Middle East drags on. The fare jump has been most prominent in Asia. Hong Kong's Cathay Pacific Airways Ltd introduced fuel levies of about \$400 on long-haul, round-trip flights. Malaysian budget carrier AirAsia X Bhd has increased fares by as much as 40%. In the US, as of April 20, the average cost of a round-trip international flight had risen 14% from a year earlier to \$1,097, according to travel comparison site Kayak. The average price of a domestic round-trip ticket had increased 19% to \$361.

Even if the Strait of Hormuz reopens, it will take time for Gulf flows of oil and jet fuel to return to normal. Even then, airfares are expected to remain elevated for some time as airlines try to recoup their additional expenses. United Airlines Holdings Inc anticipates it can recapture as much as 100% of the higher fuel costs by the end of the year by increasing prices for customers.

Have flights been canceled?

Globally, the number of seats across scheduled flights for May has been reduced by about 3 percentage points, and all but one of the 20 largest airlines have slashed flights, according to data compiled by analytics firm Cirium Ltd. The cuts have focused on less-profitable routes and off-peak flights. Deutsche Lufthansa AG, Europe's largest airline group, said it's scrapping 20,000 uneconomic short-haul flights in the region this summer. The trimming of itineraries could ease the pressure on jet fuel supply. That will be of little comfort to passengers whose travel plans are disrupted. Protections for consumers in the event of flight cancellations vary by country. Most airlines issue refunds, provide credit for another booking or offer an alternative flight if the original journey is canceled.

Whether passengers are entitled to compensation for the inconvenience depends on if the disruption is considered within the carrier's control under local law. Extraordinary circumstances that exempt airlines from providing compensation include war and extreme weather events. It's unclear whether jet fuel shortages or high fuel costs meet this threshold.

US has more natural gas than it can use as war chokes global supply

Bloomberg
Houston/New York

As the Iran war strangles natural gas supplies, countries across Asia and Africa are rationing fuel and enduring blackouts. In Europe, the conflict is raising the risk of an energy crunch this winter.

Thousands of miles away, in the heart of US shale country, gas is so plentiful that producers have to pay buyers to take it off their hands. Drillers in the Permian Basin of West Texas and New Mexico have helped make the US the world's largest oil producer. In the process, they've also glutted the region with natural gas, which is extracted there as a byproduct of crude.

There's so much gas, in fact, that it exceeds available pipeline capacity to get the fuel to customers or export terminals on the coast. The result: producers literally can't give it away. Permian gas prices aren't merely cheap — they're negative. In other words, sellers are paying customers. While it's not the first time that gas contracts in the region have gone subzero, prices are now lower than ever.

The phenomenon feeds into the broader US market. Benchmark futures, already low by international standards, have slipped 10% since the Middle East conflict began. That's in stark contrast to Europe, where futures have surged about 40%, and Asia, where they've jumped more than 50% as nations struggle to secure enough gas to run power plants and heat homes.

With new pipelines slated to start up this year, negative Permian prices won't last forever. But they reveal a gas bounty so massive that it's not only insulating the US from war-driven energy shocks, but actually creating an economic tailwind. Cheap supplies of gas — a key manufacturing input and a major player in meeting power demand from artificial intelligence — stand to give the US an edge over countries facing fuel shortages.

"US gas prices have not just remained lower than global benchmarks, but have remained insulated from the volatility" of major global

gas and import markets in Europe and Asia, said Chris Louney, director of global commodity strategy at RBC Capital Markets. "This comparative energy security is beneficial for domestic industry that relies on natural gas as a feedstock or form of industrial grade heat, and increasingly power-hungry industries such as AI and data centers."

Americans are grappling with soaring power bills already, but without the glut of natural gas, those costs would be even higher. And while US consumers have been hit with broader inflation — including higher gasoline prices at the pump — as the Iran war upends the oil market, cheap natural gas is muting the impact, with utility gas prices falling 0.9% in March's Consumer Price Index report.

Soaring production from shale basins including the Permian has propelled US oil and natural gas output to all-time highs. That supply has been a cornerstone of President Donald Trump's push for American energy dominance, helping to create a buffer between the US and war-driven market convulsions. In the Permian, gas prices have dipped below zero intermittently since 2019 as pipeline construction failed to keep pace with soaring production. But this year, negative pricing has been more pronounced than ever. Permian gas hit an all-time low of -\$9.60 per million British thermal units on April 24 while US benchmark futures have recently traded below \$3.

Futures in Europe and Asia, meanwhile, are trading at about six times that level. Those higher prices are feeding directly into global inflation, pushing up the cost of electricity, heating and manufacturing. Goldman Sach Group Inc estimates that a 10% increase in global liquefied natural gas prices adds about 8 basis points to global inflation and is a drag on economic growth.

Gas scarcity has even forced some fertilizer makers to rein back production, said Pablo Galante Escobar, head of liquefied natural gas at commodity trader Vitol. That risks "transferring the energy crisis into a food crisis," he said at the FT Commodities Global Summit in Switzerland earlier this month. Slovakia's largest fertilizer producer, Duslo

AS, said last month that it's curbing ammonia output after gas prices surged. In India, fertilizer manufacturers including Indian Farmers Fertiliser Cooperative Ltd are beginning to cut production after Qatari supplies of liquefied natural gas, a key feedstock, were suspended. But for the US, the picture looks much different.

The divergence between gas prices in America and the rest of the world "could mean the US economy will prove more resilient than expected this year," Anna Wong, chief US economist at Bloomberg Economics, wrote in a research note. "Natural gas is more important to the manufacturing sector — particularly chemicals, fertilizers, electricity — than crude oil is."

US petrochemical producers like Dow Inc are among the companies benefiting from low-cost industrial gas, an important feedstock for chemicals manufacturing.

Soaring production from shale basins including the Permian has propelled US oil and natural gas output to all-time highs. That supply has been a cornerstone of President Donald Trump's push for American energy dominance, helping to create a buffer between the US and war-driven market convulsions

"Supply and feedstock into Asia and Europe are constrained, which is triggering price increases globally," Dow Chief Operating Officer Karen Carter said on an April 23 earnings call. "It is also leading to increased production in the Americas and is providing Dow the opportunity to capture new business in Europe." Inexpensive gas is also putting downward pressure on the cost of electricity, and lower power prices stand to aid the buildout of data centers, Wong wrote. That could help assuage concern about soaring electricity costs tied to the AI boom — an issue that's become a key concern for voters heading into the US midterm elections. The fuel is poised to be an asset for the US in its race against China for AI dominance, with data-center developers in-

cluding Meta Platforms Inc favoring gas over cleaner alternatives because of its reliability as a power source.

"The current market is highlighting a clear divergence — global natural gas prices are rising sharply, while US prices are even lower than when the Iran War began," Jeremy Knop, chief financial officer of EQT Corp, the second-largest US gas producer by volume, said in an emailed statement. "That's a direct result of the scale and efficiency of domestic supply."

Producer Woes For some US gas producers, however, low prices have been a drag on profits. Diamondback Energy Inc, a top Permian explorer, is "consciously moving away from Waha," as the Permian pricing hub is known, and increasing its exposure to higher-priced markets near planned data centers, gas export facilities and population centers, executives said on an earnings call late last year.

"Investors want us to realize more than zero on our gas," Diamondback CEO Kaes Van't Hof told attendees April 15 at an energy conference in Fort Worth, Texas. "We're an oil company. Most of our revenue comes from the oil side, but in a good year, gas is 5% of our revenue, and it's probably headed towards 10% or so."

Even drillers outside the Permian are feeling the effects of low gas prices. Though EQT has touted the benefits of cheap US gas, the company announced plans earlier this month to cut quarterly production by 2% as gas prices languish, with domestic stockpiles well above the five-year average.

"In this environment, we are taking a disciplined approach to production, including modest production curtailments during the low-demand spring season to store supply for maximum deliverability during peak summer power demand," Knop said.

As prices have fallen deeper into loss-making territory, flaring events — when operators burn off natural gas at the wellhead, releasing carbon dioxide into the environment — have spiked to seasonal multi-year highs, according to research firm Energy Aspects. While New Mexico has tight restrictions on flaring, Texas allows widespread exceptions to a state

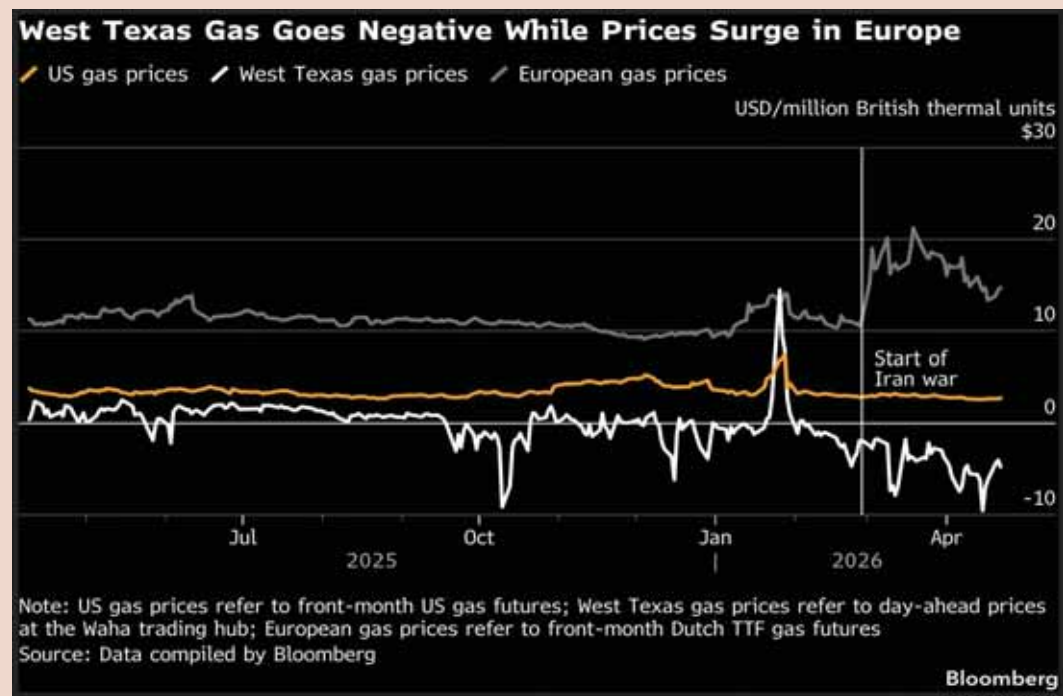
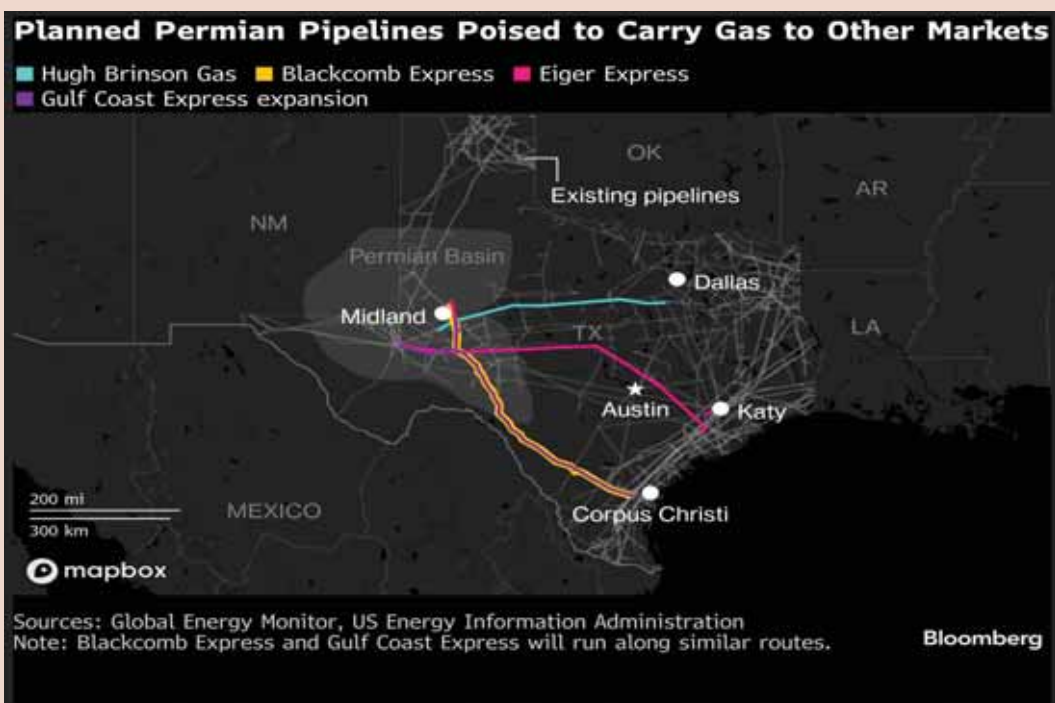
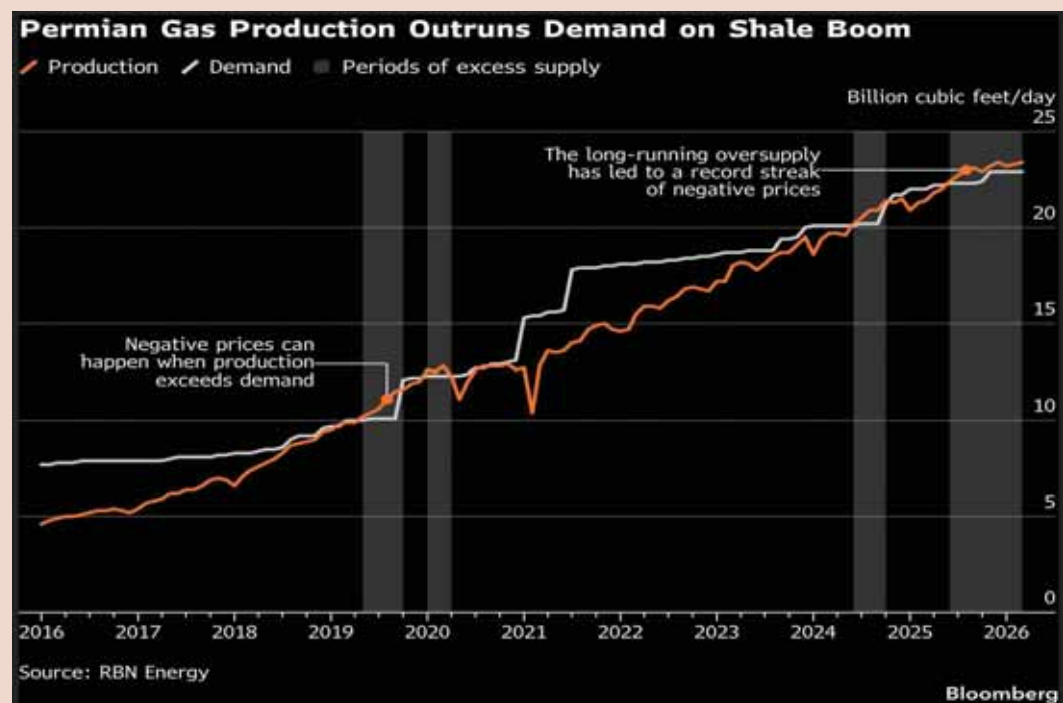
rule intended to limit the practice.

"There's a market failure here," said Jon Goldstein, associate vice president for energy transition at the Environmental Defense Fund. "It makes no sense to be burning an energy resource that is needed around the world, and polluting the air, when we could be using that, putting it to productive use."

For traders, who thrive on acute pricing dislocations like those between the Permian and other US gas hubs, the West Texas market has been fraught with opportunity and risk. Traders who managed to book long-term capacity on pipelines shipping gas out of the Permian Basin and into higher-priced demand centers should be reaping windfall profits on any portion of those trades that isn't hedged, said Josephine Mills, senior analyst at industry consultant Enverus.

But if unplanned pipeline maintenance prevents a trader from meeting obligations to deliver Permian gas, that trader will have to sell the trapped West Texas supply at negative prices while buying higher-priced gas to deliver to the counterparty. One gas trader, who asked not to be identified because he's not authorized to speak to the media, said he lost over \$300,000 in a week because of a recent Permian pipeline maintenance event. By the end of this year, negative West Texas gas prices may mostly be a thing of the past. Forward prices for Waha gas show the hub flipping to positive in October, according to Intercontinental Exchange data. That's around the time that the massive Blackcomb Pipeline — a gas conduit from the Permian to South Texas developed by a consortium of companies led by WhiteWater — is expected to enter service.

A wave of other pipeline projects is set to follow. Five new Permian conduits are set to bring about 11bn cubic feet a day of capacity online by the end of 2028, equivalent to roughly 10% of total US gas production. "As a result, you'll see gas prices in the Permian higher than has been the case in many, many years," said Amber McCullagh, a longtime North American natural gas markets analyst and founder of the independent blog Measured Depth.



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GCC chief: States continue with determination, firmness to enhance economic integration

QNA
Riyadh

The Gulf Cooperation Council (GCC) affirmed yesterday its commitment to achieving Gulf economic unity and consolidating its member states' position as a leading global center for economic and developmental fields. In a speech delivered during the 70th meeting of the GCC Trade Cooperation Committee, held virtually, GCC Secretary-General Jassim Mohammed Albudaiwi emphasized the Gulf states' unwavering commitment to strengthening economic integration as part of their relentless pursuit of Gulf economic unity and solidifying their position as a leading global economic and developmental hub. He noted that the meeting was taking place at a critical juncture following the blatant Iranian attacks targeting GCC member states, necessitating a shift from traditional coordination to a higher level of practical integration and proactive response. He stressed that the current regional circumstances and escalating challenges are no longer merely temporary but represent a genuine test for the GCC to safeguard its achievements and ensure the continued efficiency and stability of its vital sectors.



In a speech delivered during the 70th meeting of the GCC Trade Cooperation Committee, held virtually, GCC Secretary-General Jassim Mohammed Albudaiwi emphasized the Gulf states' unwavering commitment to strengthening economic integration as part of their relentless pursuit of Gulf economic unity and solidifying their position as a leading global economic and developmental hub.

He explained that building a strong and sustainable economy can only be achieved through joint cooperation and unified integration among the member states. He also pointed out that the GDP of the GCC countries reached about \$2.4tn in 2025,

ranking 10th globally in this indicator, while the volume of intra-GCC trade, measured in 2024, amounted to more than \$146bn, with an annual growth rate of 9.8%, which confirms the growing strength and expansion of Gulf trade.

Gulf economic integration has become a 'strategic necessity': Qatar Chamber

Strongly pitching for the Gulf economic integration, Qatar Chamber yesterday said it has become a "strategic necessity in view of the recent regional developments, including disruptions to key corridors and global shipping routes.

This was made across by Sheikh Khalifa bin Jassim bin Mohammed al-Thani, president of the Federation of GCC Chambers (FGCCC) and chairman of Qatar Chamber, at the federation's 68th board meeting, which was conducted through videoconferencing.

Addressing the meeting, he said recent regional developments, including disruptions to key corridors and global shipping routes and rising supply chain costs, have underscored that "the GCC relations extend beyond traditional cooperation to an integrated system of shared interests, making the Gulf economic integration a strategic necessity."

Stressing the growing importance of the federation as a strategic platform capable of addressing challenges and supporting economic stability and growth; he said in coordination with the GCC General Secretariat, specialised committees have been formed to monitor economic and logistical challenges and ensure the continuity of trade flows and supply chain resilience.

Sheikh Khalifa reaffirmed the FGCCC's commitment to the continued coordination and proactive action to mitigate crisis impacts, safeguard economic stability, and enhance the role of the private sector as a key development partner.

"The next phase requires advancing from coordination to



Sheikh Khalifa bin Jassim bin Mohammed al-Thani, president of the Federation of GCC Chambers (FGCCC) and chairman of Qatar Chamber, addresses the federation's 68th board meeting.

full Gulf economic integration through a unified vision that strengthens crisis preparedness, accelerates infrastructure projects, diversifies logistics routes, and supports a more integrated and competitive regional market," he said.

The meeting -- which discussed a range of topics aimed at strengthening economic cooperation among the GCC countries, enhancing the private sec-

tor's contribution to intra-GCC trade, and reinforcing its role in driving economic activity across the region -- saw the participation of GCC chamber heads and Saleh bin Hamad al-Sharqi, secretary general of the federation.

The Qatar Chamber delegation included Rashid bin Hamad al-Athba, second vice chairman, along with board members Ibtihaj al-Ahmadani, Mohammed bin Mahdi al-Ahbab, Nasser bin

Sulaiman al-Haidar, and Ali bin Abdul Latif al-Musnad.

The delegation also included acting general manager Ali Saeed Bu Sherbak al-Mansori; Sheikha Tamader al-Thani, Director of International Relations and Joint Chambers Affairs; Abdulaziz al-Kuwari, Director of the Legal Affairs Department; Hamad al-Marri, Director of the Committees and Business Councils Department.

Local retail investors and domestic funds up buying despite weak sentiments on QSE

By Santhosh V Perumal
Business Reporter

The Qatar Stock Exchange yesterday saw strong buying support from the local retail investors and domestic funds despite weakened sentiments, which led to a 123-point fall in the key index.

The market had touched an intraday high of 10,627 points within five minutes of opening but reports of possible military strikes by the US on Iran to break the stalemate had its repercussion as the 20-stock Qatar Index shed 1.17% to 10,487.91 points.

The industrials and real estate counters witnessed higher than average selling pressure in the main market, whose year-to-date losses widened to 2.55%.

More than 70% of the traded constituents were in the red in the main bourse, whose capitalisation eroded QR7.48bn or 1.18% to QR624.46bn, mainly owing to large and midcap segments.

The foreign institutions were seen increasingly net profit takers in the main market, whose trade turnover and volumes were on the rise.

The Arab retail investors were net sellers in the main bourse, which saw as many as 0.02mn exchange traded funds (sponsored by AlRayan Bank and Doha Bank) valued at QR0.15mn trade across 26 deals.

The Gulf institutions were increasingly bearish in the main market, which saw as many as 5,000 sovereign sukus valued at QR50mn change hands across one transaction.

The Islamic index was seen declining slower than the key barometer of the main bourse, which saw no trading of treasury bills.

The Total Return Index shed 1.17%, the All Share Index by 1.04% and the Al Rayan Islamic Index by 1.09% in the main bourse.

The industrials sector index tanked 1.43%, realty (1.26%), transport (1.14%), banks and financial services (1.12%), consumer

goods and services (1%) and telecom (0.34%); while insurance gained 1.01%.

As many as 38 declined, while 11 gained and five were unchanged in the main market.

Major shakers in the main market included Estithmar Holding, Mekdam Holding, Meeza, Doha Bank, Ezdan, Qatar Islamic Bank, Commercial Bank, Lasha Bank, Dlala, Mannai Corporation, Baladna, Industries Qatar, Mesaieed Petrochemicals Holding and Nakilat.

In the junior bourse, Techno Q saw its shares depreciate in value.

Nevertheless, Qatar General Insurance and Reinsurance, Qatar Cinema and Film Distribution, Qatar Oman Investment, Gulf Warehousing and Qatar Insurance were among the gainers in the main market.

The foreign institutions' net selling increased substantially to QR77.27mn against QR22.36mn the previous day.

The Arab individuals were net sellers to the extent of QR25.27mn compared with net buyers of QR3.53mn on April 29.

The Gulf institutions' net profit booking expanded markedly to QR9.47mn against QR3.45mn on Wednesday.

However, the Qatari individuals' net buying gained significantly to QR72.84mn compared to QR8.77mn the previous day.

The domestic funds' net buying strengthened drastically to QR35.81mn against QR14.19mn on April 29.

The Gulf retail investors' net buying rose perceptibly to QR2.06mn compared to QR1.75mn on Wednesday.

The foreign individuals turned net buyers to the tune of QR1.3mn against net sellers of QR2.44mn the previous day.

The Arab funds had no major net exposure for the third straight session.

The main market saw a 2% jump in trade volumes to 199.18mn shares, 18% in value to QR569.78mn and 8% in deals to 38,363.

Oil retreats after 4-year high

Reuters
New York

Global oil prices eased after hitting a four-year high of more than \$126 a barrel earlier yesterday, amid concerns the US-Iran war could lead to a protracted Middle East supply disruption that could hurt global economic growth.

The oil markets have been in a period of heightened volatility since the conflict in the Middle East began in late February. Global oil benchmark Brent crude futures rose as high as \$126.41 a barrel, the peak since March 9, 2022, but by 12:29pm ET (16:29 GMT) were down \$3.96, or 3.36%, to \$114.07. The prompt contract for June delivery expired yesterday. The more active July contract was at \$109.98, down 46 cents, or 0.42%.

WTI crude futures were down \$2.36, or 2.21%, at \$104.52. The contract

reached \$110.93 earlier, the highest since April 7.

Still, both benchmarks are on track for their fourth month of gains, reflecting fears that the Iran conflict could choke global oil supplies for months to come. The drop in prices from intraday highs did not have an obvious catalyst.

The decline did not look related to a specific development and reflected the heightened volatility in the market since the Iran war started, said Tamas Varga of PVM.

Two large sell orders for June Brent traded earlier in the session, LSEG data showed. Other analysts said that prices can be volatile ahead of contract expiries.

"It's massive movements, like intraday movements, as much as we usually have in months," analyst Ole Hvalbye at SEB Research said. "It's a mess... it's very difficult to calculate and try to make up some fundamental view on this."

AI-related investment, rebound in govt spending lift US economy

Reuters
Washington

US economic growth regained speed in the first quarter as businesses boosted investment in artificial intelligence and government spending rebounded after a crippling shutdown, but the pickup is likely temporary, with the Middle East conflict raising inflation and eroding household purchasing power.

The Commerce Department's advance estimate of gross domestic product on Thursday showed consumer spending, the economy's main engine, losing further momentum last quarter even before the U.S.-Israeli war with Iran raised the average US gasoline price to above \$4 a gallon.

The pain at the pump was another blow for households, already burdened by high prices stemming from President Donald Trump's tariffs, economists said. Inflation accelerated at its fastest pace in nearly three years in March, deepening frustration among Americans over the rising cost of living.

Most Americans disapprove of Trump's stewardship of the economy, a political risk for the Republican Party heading into congressional midterm elections in November.

"The economy still has momentum, but the road ahead is more dangerous than the GDP number suggests," said Sung Won Sohn, a finance and economics professor at Loyola Marymount

University. "With inflation above comfort levels, consumers under pressure and tariff policy distorting trade and business decisions, the economy is entering a more fragile phase."

Gross domestic product increased at a 2.0% annualized rate last quarter, the Commerce Department's Bureau of Economic Analysis said. Economists polled by Reuters had forecast GDP growth increasing at a 2.3% annualized rate. Estimates ranged from a 0.2% pace of contraction to a 3.9% growth rate.

The economy grew at a 0.5% pace in the fourth quarter. Economists expect the war in the Middle East to weigh on economic growth from the second quarter. The AI spending boom and the building of data centers underpinning the technology helped to lift business spending on equipment, which increased at a 17.2% rate after rising at a 4.3% pace in the fourth quarter. Spending on intellectual products increased at a 13% rate. They more than offset the ninth straight quarterly decline in investment in nonresidential structures like factories, the longest such stretch on record. Overall business investment added more than a full point to GDP growth. Government spending rebounded at a 4.4% pace, with federal outlays increasing at a 9.3% rate. Some of the output lost during last year's 43-day shutdown will never be recovered.

Though business inventories were drawn down for a fourth consecutive quarter, they still added 0.4 percentage points to output.

The AI spending spree pulled in more imports, leading to a widening in the trade deficit that subtracted 1.30 percentage points from GDP growth. Residential investment contracted for a fifth straight quarter as high mortgage rates continued to stifle the housing market.

Still, the strength in business investment helped to mitigate the slowdown in consumer spending, which increased at a 1.6% rate after advancing at a 1.9% pace in the fourth quarter. Growth in consumer spending, which accounts for more than two-thirds of the economy, has decelerated from a 3.5% rate in the third quarter of 2025.

Consumer spending is being restrained by slowing growth in household incomes and an erosion of purchasing power by high inflation. The personal consumption expenditures price index increased at a 4.5% pace last quarter, the fastest since the third quarter of 2022. PCE inflation jumped 3.5% year-on-year in March, the biggest rise since May 2023, a separate report from the BEA showed. The PCE price index is one of the inflation measures tracked by the Federal Reserve for its 2% target. Income at the disposal of households after accounting for inflation fell again in March. Higher inflation could offset some of the anticipated stimulus from tax cuts, economists warned. The boost from larger tax refunds was expected to fade soon, leading to what they said would be weaker spending this year. Though layoffs have remained low,



The Google logo is seen at the annual consumer electronics trade show in Las Vegas, Nevada (file). US economic growth regained speed in the first quarter as businesses boosted investment in artificial intelligence and government spending rebounded after a crippling shutdown, but the pickup is likely temporary, with the Middle East conflict raising inflation and eroding household purchasing power.

with a third report from the Labor Department showing first-time applications for unemployment benefits last week dropping to the lowest level since May 1969, employers have been hesitant to increase hiring because of

lingering uncertainty from tariffs. Businesses face more uncertainty from the Middle East conflict, which is raising the prices of oil, fertilizers and other commodities that are shipped through the Strait of Hormuz.