

## Ferrari says core earnings rose 12% in Q1, orders strong



A Ferrari SF90 Stradale hybrid sports car is seen during a media preview at the Auto Zurich Car Show in Zurich, Switzerland

Reuters | Milan

Ferrari (RACE.MI) said yesterday its core earnings rose 12% in the first quarter as demand for its sports cars remained strong despite global political turmoil.

Adjusted earnings before interest, tax, depreciation and amortization (EBITDA) came in at 423 million euros (\$445 million) in the January-March period, helped by the collection of advances on the Daytona SP3, one of Ferrari latest models.

The results matched analyst expectations of 425 million euros, according to a Reuters poll.

"These results were sustained by a strong net order intake, which continued firmly over the first three months of the year: today the order book already covers well into 2023 and most of our models are sold out," Chief Executive Benedetto Vigna said in a statement.

Vigna noted that 2022 had been marked by "uncertainties in the geopolitical scenario" but added that he remained "optimistic about the future prospect of the company".

Ferrari confirmed its forecast for the year it provided three months ago, including one for an adjusted EBITDA of between 1.65 and 1.70 billion euros.

A tech industry veteran, Vigna took charge of Ferrari last September, with a task to take a brand synonymous with roaring combustion engines into the new era of silent and cleaner electric mobility.

He will present his first comprehensive business plan for the company next month.

# Crude oil jumps 4% as EU plans ban on Russian oil

● US crude stocks fall 3.5 mln bbls last week - API

● EU set to unveil sanctions on Russian oil

● Beijing tightens COVID curbs

Reuters | London

Oil prices jumped yesterday as the European Union, the world's largest trading bloc, spelled out plans to phase out imports of Russian oil, offsetting demand worries in top importer China.

Brent crude futures rose \$3.76, or 3.6%, to \$108.73 a barrel by 1353 GMT. West Texas Intermediate crude futures rose \$3.93, or 3.8%, to \$106.34 a barrel.

European Commission Presi-



Storage tanks are seen at the Petroineos Ineos petrol refinery in Lavera, France, March

dent Ursula von der Leyen yesterday proposed a phased oil embargo on Russia over its war in Ukraine, as well as sanctioning Russia's top bank, in a bid to deepen Moscow's isolation.

The Commission's measures include phasing out supplies of Russian crude within six

months and refined products by end-2022, von der Leyen said. She also pledged to minimise the impact on European economies.

"Russian oil is now 'bad oil'," SEB chief commodities analyst Bjarne Schieldrop said.

"This energy war of 'good oil' versus 'bad oil' has just started,"

he added.

Investors are also waiting for an announcement from the U.S. Federal Reserve on Wednesday. It is expected to intensify efforts to bring down high inflation by raising interest rates and reducing its balance sheet.

In the United States, crude and fuel stocks fell last week, according to market sources citing American Petroleum Institute figures. Crude stocks fell by 3.5 million barrels for the week ended April 29, they said. This was more than an expected 800,000-barrel drop estimated in a Reuters poll.

Oil prices fell more than 2% on Tuesday on demand worries stemming from China's prolonged COVID-19 lockdowns that have curtailed travel plans during the Labour Day holiday season.

The global manufacturing purchasing managers index contracted in April for the first time since June 2020, with China's

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**Hungary and Slovakia, however, will be able to continue buying Russian crude oil until the end of 2023 under existing contracts,**

lockdowns a key contributor, Caroline Bain, chief commodities economist at Capital Economics said in a note.

The Organization of the Petroleum Exporting Countries and their allies on Thursday are expected to stick to their policy for another monthly production increase.

## Bahrainis launch the world's first Arabic Metaverse

TDT | Manama

Hzm Coin launched the first Arab digital currency for its metaverse world under the name the NEMO LAND KINGDOM, which will be a union of five worlds distributed between desert, plains, snow and water, and a modern capital from the future. Point Nemo is a large area of the South Pacific Ocean located off the coast of Chile and used as a vast cemetery of space navigation equipment to



accommodate remnants of outdated space equipment and missiles.

Fakih pointed out that Hzm is the first and most widely spread Arab currency, as it is on six global platforms, and plans are to reach 11 platforms.

"So, it is natural that the first Arab Metaverse world is one of its projects in addition to other projects that are kept secret for fear of their property rights."

## Cisco unveils technology to predict network issues

Reuters

Cisco Systems Inc (CSCO.O) yesterday unveiled a technology that it says can predict issues on enterprise networks before they happen to help prevent problems and increase reliability.

The predictive software engine will gather data from various sources within a company's network, learn the patterns and help engineers find hardware issues, bandwidth spikes and app configuration

changes before they cause difficulties. "A dedicated team of about 30 people have been working on this over the last two

years," Cisco Chief Executive Officer Chuck Robbins told Reuters. "We will apply this technology to a broad range of products and services over the next few years." Cisco, which sells a range of networking equipment and software to connect devices to the internet, has tested the technology with about 15 customers, including Phillips 66 and Schneider Electric.

Traditional technologies can detect issues and react only when they happen, but if networks can predict issues and make changes proactively, the user will have a vastly better experience, Robbins said.



## Vitol sends first shipment of Russian ESPO crude cargo to UAE, data shows

● Vitol might supply the volume to its own refinery in Fujairah.

Reuters | Singapore

The world's largest independent oil trader, Vitol, loaded a cargo of Russian ESPO Blend crude for the United Arab Emirates this week, the first such voyage for the grade, data from several analytics firms showed.

Suezmax tanker Kri-ti Breeze, chartered for \$2.3 million, loaded the 740,000-barrel cargo from the Far East port of Kozmino on May 3, and is heading to the port of Fujairah, data from Refinitiv, Kpler and Vortexa showed.

According to one trader, Vitol might supply the volume to its own refinery in Fujairah.

Vitol via subsidiary VTTI company, which it co-owns with IFM and ADNOC, controls a refinery complex in the emirate with a capacity of some 100,000 barrels per day and storage for about 2 million tonnes of oil.

The tanker is expected to discharge the cargo at Fujairah in late May or early June, the data showed.

Two traders who regularly track ESPO crude said the crude is typically sold to North Asia.

The shipment is "very creative and FOB (free-on-board) discounts must be huge for it to work", one of the traders said, referring to the crude's spot discount to Dubai quotes, excluding freight cost.

## US plastic recycling rate drops to close to 5% - report

Reuters | Washington

The rate of plastic waste recycling in the United States fell to between 5%-6% in 2021 as some countries stopped accepting U.S. waste exports and as plastic waste generation surged to new highs, according to a report released yesterday.

The report by environmental groups Last Beach Clean Up and Beyond Plastics shows the recycling rate has dropped from 8.7% in 2018, the last time the Environmental Protection Agency published recycling figures.

The decline coincides with a sharp drop in plastic waste exports, which had counted as recycled plastic. China and Turkey have since implemented plastic import bans and other countries set plastic waste contamination limits under the Basel Convention Plastic Waste Amendments, which the United States did not



A man with a protective face mask walks with recyclables in a shopping cart as the spread of coronavirus disease (COVID-19) continues in the borough of Brooklyn in New York, U.S.

ratify in 2019.

"The U.S. must take responsibility for managing its own plastic waste," said the report, which used 2018 EPA, 2021 export and

recent industry data to estimate the 2021 recycling rate.

The EPA did not release its updated yearly recycling rate data last year. It last published

data in 2020 showing 2018 rates. The agency was not immediately available for comment.

The recycling rate is falling as plastic waste generation soars

in the United States, the report said. Per capita plastic waste went from 60 pounds per year in 1980 to 218 pounds in 2018 - a 263% total increase.

The petrochemical and plastic industry has been advocating for improved recycling across the country but is facing pressure to curb its production of virgin plastic. Last week, California Attorney General Rob Bonta launched an investigation into the fossil fuel and petrochemical industries' role in "causing and exacerbating the global plastics pollution crisis" and accused the industry of "perpetuating a myth that recycling can solve the plastics crisis." L2N2WQ2LY

"Recycling does not work, it never will work, and no amount of false advertising will change that," said report author Judith Enck, a former EPA regional administrator.