KARACHI: In this picture taken on April 19, 2020, Muslims maintain social distancing during noon prayers at a mosque during a government-imposed nationwide lockdown as a preventive measure against the coronavirus. — AFP

Ramadan on collision course with virus for Asia's Muslims

ISLAMABAD: Across Asia, home to about half of the world's Muslims, the coming Islamic holy month of Ramadan is on a collision course with the coronavirus pandemic as clerics call on the faithful to cram into mosques. Authorities have tried to limit the fallout during the sacred period of fasting, which starts Thursday, but in many cases religious leaders have brushed aside concerns about activities that could spread COVID-19.

In Bangladesh, clerics lashed out at attempts to reduce the number of people going to mosques, and demanded the country's secular government allow millions of Muslims to join daily and weekly prayers. "The quota on the number of worshippers imposed by the government is not acceptable to us. Islam does not support imposition of any quota on worshippers," said Mojibur Rahman Hamidi, a senior member of the hardline Hefazat-e-Islam group.

Islamic leaders in Bangladesh, where tens of thousands of people defied a nationwide lockdown Saturday to attend the funeral of a top preacher, reminded people it is "mandatory" for a healthy Muslim to attend prayers in a mosque. In Pakistan, devotees said worship is more important than coronavirus concerns. Authorities have buckled under religious pressure, allowing daily prayers and evening congregations at mosques after clerics promised to instruct religious leaders to clean their facilities regularly.

In the run-up to Ramadan, mosques have been filling up across Pakistan with hundreds attending Friday prayers, sitting shoulder to shoulder and paying little heed to social distancing. "I will take all the preventive measures, washing my hands and using my mask but it doesn't mean I will stop attending prayers, especially during Ramadan," taxi driver Zubair Khan told AFP in the northwestern city of Peshawar. The virus threat at large religious congregations has been highlighted in recent weeks by three waves of infections in Asia, linked to separate, massive Islamic congregations in Malaysia, Pakistan and India.

Rising death tolls

Asia is home to some of the world's largest Muslim populations stretching from the Indonesian archipelago to the Hindu Kush mountains of Afghanistan, and close to a billion Muslims live in the region. Regional death tolls from COVID-19 have been much smaller compared with Europe and the United States but are rising steadily, sparking fears the virus may overwhelm often underfunded healthcare sectors.

The coronavirus pandemic has triggered lockdowns throughout Asia, with schools shut and businesses closed, but mosques have largely stayed open. During Ramadan, mosques hold regular prayers and large "iftar" meals to break the fast at dusk, while families host feasts at home with relatives and friends.

In Southeast Asia, there has been fierce debate in food-mad Malaysia about whether to allow popular Ramadan bazaars, where Muslims buy local delicacies before breaking their fasts. Malaysia has imposed a nationwide coronavirus lockdown, and the government last week said that to ensure social distancing, they would only allow so-called "e-bazaars", where people order goods online from local vendors which are then delivered to their homes.

'Trapped'

Some signs suggest the order may not be respected - authorities in the northern state of Perlis have said they will allow food traders to operate from home and on the roadside, potentially increasing the chance of crowds gathering. Hadi Azmi, a 31-year-old video editor, said he understood the need for restrictions but he also felt "trapped". "I feel weird as the fasting month approaches because we have to remain indoors and we cannot meet our parents and siblings to break fast and pray together," he told AFP.

And in Indonesia, a possible explosion in coronavirus cases when millions travel to hometowns and ancestral villages after Ramadan has forced the country's president to issue a ban on the annual exodus. Like Christmas or the Chinese Lunar New Year, the movement kicks off an extended holiday when many Indonesians celebrate Eid al-Fitr with their families to mark the end of Ramadan.

The government has called on residents of major cities, including the capital Jakarta, to stay put, and yesterday, President Joko Widodo said he would ban any mass migration. Researchers at the University of Indonesia have warned the travel rush could lead to one million infections in the densely populated Java island alone and an eye-watering 200,000 deaths. "If you care about your loved ones, stay where you are until all this ends," Ridwan Kamil, governor of 50-million strong West Java province, said recently.

Jakarta resident Romy Gustiansyah said he wouldn't visit family on Sumatra island this year over coronavirus fears. "I'm sad that I won't see my family for Eid, but I'm trying to stay optimistic," Gustiansyah told AFP. "This is just a delay. That's what I'm telling myself." — AFP

US oil hits -$40; Trump may halt...

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US crude prices bounced yesterday but were unable to keep in positive territory. West Texas Intermediate for May delivery rose to $1.10 a barrel in early trade. However, it later eased back -$4.52. For as sudden as Monday's declines were, it was weeks in the making. The coronavirus pandemic cut fuel demand worldwide by roughly 30 percent beginning in early March, but for several weeks, the supply of oil worldwide has continued to build. Even the recent deal by OPEC and other major oil-producing countries to reduce supply will not be fast enough, nor large enough, to drain the millions of barrels of unneeded crude present in the markets.

That unwanted oil is instead going into storage, but in the United States, storage is filling much more quickly than anticipated. Cushing, Oklahoma, the tiny town of less than 10,000 people that serves as the main US storage hub, was 70 percent full as of last week, and traders say it will be full within two weeks. That realization sparked Monday's sell-off in US futures markets because of the technicalities of the West Texas Intermediate futures contract, which expires on Tuesday. When oil contracts expire, the holder has to take possession of 1,000 barrels of oil for every contract they own, delivered to Cushing.

However, with Cushing filling up, that leaves traders with the unappetizing option of taking oil they do not want, or getting out of those positions. The mad rush for the door means there were few buyers, and the contract dropped from a normal price of $18 on Friday into unprecedented negative territory. For the first few hours of trading on Monday, the May oil futures steadily edged lower, widening the gap between that contract and the June contract, which, while weak, still ended the day at more than $20 a barrel. But with expiration on the way yesterday, the selling accelerated in the last two hours, with oil finally hitting negative territory roughly 20 minutes before the close of trading.

Once that level was breached, sellers piled in, sending the contract at one point below negative $40 a barrel before a slight rebound ended what will go down as the worst day since the West Texas Intermediate contract was introduced in 1983. "I'm 55 years old, and I worked on the trading floor in college. I've been through the first Gulf War, second Gulf War, World Trade Center, dotcom crisis, and nothing came close to this," said Bob Yawger, director of energy futures at Mizuho in New York. "It could get worse. This situation that we're in is that bad."

Analysts say this type of market dislocations could recur in coming months because fuel supply will outweigh fuel demand for the foreseeable future. Worldwide oil consumption is roughly 100 million barrels a day, but consumption fell by 30 percent globally, or about 30 million bpd, beginning in early March. However, it took the Organization of the Petroleum Exporting Countries, Russia and other countries until early April to agree to cut supply by 9.7 million bpd. Other nations, like the United States and Canada, did not mandate cuts from private industry, but those companies are swiftly reducing output.

It will nonetheless take months before those cuts fall enough to come in-line with reduced demand - even if world economies rebound somewhat as people recover from the pandemic, which has killed more than 165,000 people worldwide. With storage soon to be completely full in the United States, crude will not have a place to go.

Crude stockpiles at Cushing rose 9 percent in the week to April 17 to around 61 million barrels, market analysts said, citing a Monday report from Genscape. The hub has capacity for roughly 76 million barrels. Unless production is cut more swiftly, next month could see a repeat of Monday's frenzied activity with the June contract, which settled at $20.43, or $58 more than the impaired May contract.

Meanwhile, US President Donald Trump said on Monday that his administration was considering the possibility of stopping incoming Saudi crude oil shipments as a measure to support the battered domestic drilling industry. "Well, I'll look at it," Trump told reporters at a daily news conference after he was asked about requests by some Republican lawmakers to block the shipments under his executive authority. Trump said he had heard the proposal immediately before the news briefing. "We certainly have plenty of oil, so I'll take a look at it," he said.

The collapse in prices has threatened to tilt the once-booming U.S. oil industry into bankruptcy. Trump described the drop as short-term and stemming from a "financial squeeze", but said the oil industry was hurting from a lack of demand, as states have imposed stay-in-place restrictions to curb the spread of the virus. "The problem is no one is driving a car anywhere in the world, essentially. ... Factories are closed, businesses are closed," Trump said. "We had really a lot of energy to start off with, oil in particular, and then all of a sudden they lost 40 percent, 50 percent of their market."

He said the global producer group known as OPEC+ had agreed to cut production by some 15 million barrels per day, and said weak prices could force more declines for economic reasons. "They have to do more by the market, it's the same thing over here. If the market is the way it is, people are going to slow it down or they're going to stop. That's going to be automatic, and that's happening," Trump said. Trump reiterated that his administration plans to top up the nation's emergency crude oil stockpile as prices plunge.

The Department of Energy is in the process of leasing some of the roughly 77 million barrels of available space in the Strategic Petroleum Reserve to US oil companies to help them deal with dearth of commercial storage as the coronavirus outbreak crushes domestic energy demand. The administration initially wanted to purchase the crude oil directly, but Congress has yet to approve the funding. Asked if he still wanted lawmakers to approve the funding, Trump said the space in the SPR would be filled either way.

The Saudi stock market led Gulf bourses down yesterday, a day after US oil prices slumped to historic lows over sluggish demand, a supply glut and a lack of storage. The Saudi Tadawul stock market, the largest in the Arab world, dropped 2.1 percent at the start of trading before recovering some of the losses. Less than an hour after opening it was trading down 0.9 percent. Energy giant Saudi Aramco was 1.3 percent lower, well below its listing price.

The Dubai Financial Market dropped by 2.3 percent, while its sister bourse in Abu Dhabi was down 2.1 percent. Qatar bourse dropped 0.7 percent. In Kuwait, the Premier index slumped 1.3 percent while the All-Shares index was down 1.0 percent. The small Muscat bourse dipped 0.9 percent while Bahrain stocks were flat.

All the Gulf states depend on oil income for most of their public revenues. The International Monetary Fund last week projected the six Gulf states along with oil exporters in the Middle East and North Africa will lose more around $230 billion in oil revenues after oil prices dropped by more than 60 percent this year. The global lender also forecast that economies of the Gulf states will shrink by 2.7 percent, their worst performance in several decades. — Agencies