

Event	MarCon*	IIR Comment	IIR Links	Outlet
IEA: OPEC faces “major challenge” in 2020		The IEA reports weak demand and rising non-OPEC supply will present a major challenge to OPEC next year. Non-OPEC supply could grow by 2.3 mb/d in 2020, higher than the 1.8 mb/d this year. As a result, demand for OPEC’s oil will decline by around 1 mb/d.	Surging U.S. Oil Production Overwhelms OPEC+ Production Cuts	Economic Times
As IMO 2020 restrictions approach, shipping companies are not prepared for these new regulations		Despite the IMO 2020 restrictions having been revised in 2017, relatively few shipping companies have adapted to less sulfur-heavy fuel.	EIA: IMO Marine Fuel Regulations Pose Challenge to Refineries	Financial Times
US shale investments to hit sharp decline in 2020		The trend continues in the US shale market. Production cuts, slowing investments, and even declining futures in the commodity market are all too common now, following abundant oil supply and lack of demand.	As Oil & Gas Sector Consolidates, Will New Business Models Emerge?	Reuters
European Investment bank ends lending to fossil fuels		EIB, the world’s largest multilateral lender, signals how committed it is to the European Green New Deal, as it will no longer lend to fossil-fuel-related investments.	Scotland Bans Shale Gas Fracking	WSJ
Weekly Recap: 11/11-11/15		Weak Demand 2019, Weaker Demand 2020, and Growing Supply 2020 -- These are not the words bullish oil traders wish to hear. Prices are on the mat on a six count. Will something happen, or are the bulls going to tap out? Financing should give the bulls a lifeline.		
*MarCon (Market Condition 1-5) indicates directional bias or price effect for the relevant commodity (Oil, Natural Gas, Chemicals, etc.) and is graded by our team of experts here at IIR.				