Wednesday, December 11th
iirteam@iirenergy.com

Event	MarCon*	IIR Comment	IIR Links	Outlet
OPEC Agrees to Deeper Cuts Ahead of Aramco IPO	↑ 2	Though experts doubt this OPEC+ decision will lead to real production cuts, it signals not only a stronger-than-thought alliance among OPEC members, but also between Saudi Arabia and Russia in OPEC+. This will also help the Aramco IPO.	OPEC and Allies to Execute Deep Output Cuts, an Industrial Info Market Brief	WSJ
Venezuela finds a way around US sanctions by offering to pay its suppliers with Chinese Yuan	↓ 1	Venezuela's suffocating financial infrastructure is looking for any gasp of air it can get, and the Chinese financial systems seem like the most viable option, although Venezuela is having difficulties opening an account in China.	Citgo's $900 Million in Projects Aim to Upgrade, Reopen Key Refineries	Reuters
Iran and EU countries face off as Iran continues to break the Nuclear deal	↑ 1	European, Chinese, and Russian senior officials met this week to discuss Iran's actions and have since issued a warning to Iran.	Industrial Info Tracks More Than 840 Active Power Projects in Central Asia, an Industrial Info Market Brief	WSJ
China plans to reduce its dependence on coal plants	↑ 1	China is planning to reduce the use of some of its coal plants by 25-33% as well as merge some companies to become more efficient. However, this comes at a cost since these plants might not be able to recoup their investments.	China's Power Consumption up 5% in October, an Industrial Info Market Brief	Financial Times
GM, LG to invest $2.3bn in EV car batteries	↓ 1	LG and GM are the latest players to get in on the EV craze.The two companies are going 50-50 on a $2.3bn battery-cell factory that will be built in Ohio.	Industrial Info Tracks $15 Billion in U.S. Automotive Projects Under Construction Amid Flagging Third-Quarter Sales	WSJ
Weekly Recap: 12/02-12/06	↑ 1	**OPEC+ surprises markets with announcements of deeper production cuts. Sanctions on both Venezuela & Iran are showing signs of strain both internally as well as with supposed allies. Energy transition gets a boon with more coal plants under pressure along with more battery announcements.**		

*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.