







| Event  | MarCon*   | IIR Comment  | IIR Links  | Outlet                          |
|--|---|--|--|---------------------------------|
| US and China sign Phase I of their trade negotiation                                   |    | China is to buy \$50bn in energy purchases, \$35bn in services, and an additional \$80bn in manufactured goods from the US.  | <a href="#">API Outlines Benefits of and Threats to U.S Energy Revolution</a>  | <a href="#">Reuters</a>         |
| China's GDP grows at slowest pace in almost 30 years                                   |    | It is no surprise that the Chinese economy is no longer growing at an exponential pace. After years of double-digit GDP growth and being hit with massive US tariffs, a toll has been taken on the Asian giant.  | <a href="#">China's Crude Production Up Slightly in 2019, an Industrial Info Market Brief</a>  | <a href="#">Financial Times</a> |
| India and US allegedly preparing bilateral trade agreement                             |    | US government officials claim that the deal will be unveiled in the coming weeks during Trump's visit to New Delhi.  | <a href="#">India's Oil &amp; Gas Industry to Complete Projects Worth \$8.77 Billion in Next Six Months, an Industrial Info Market Brief</a> | <a href="#">WSJ</a>             |
| UAE commits \$23bn for infrastructure projects in Indonesia, including energy projects |    | The re-election of President Joko Widodo in Indonesia is characterized by his plan to reinvigorate the nation's economy by prioritizing FDI. The deal with the UAE includes 11 business agreements consisting of "energy, oil and gas, petrochemical, seaport, telecommunication and research."  | <a href="#">Indonesia Implements Nickel Ore Export Ban, an Industrial Info Market Brief</a>  | <a href="#">Financial Times</a> |
| Maduro's plan to revive Venezuelan oil industry involves Russian and Chinese investors |   | Venezuela's crumbling infrastructure has been very much in the news. In the latest fight to save the country, Maduro is attempting to revive the oil industry with Chinese and Russian investments.  | <a href="#">Citgo's \$900 Million in Projects Aim to Upgrade, Reopen Key Refineries</a>  | <a href="#">WSJ</a>             |
| <b>Weekly Recap: 01/15-01/22</b>   |  | <b>The collective world breathes a sigh of relief as the US &amp; China execute Phase I of their trade deal, which should alleviate strains on the global economy. However, there are considerable concerns in China, which could impact global energy demand. The US is turning to India to negotiate a trade agreement, as UAE looks to invest in Indonesia, as Saudis have looked to China &amp; now India -- which could spur increased demand in Asian markets. In 2020, it is all about energy demand.</b> |  |                                 |

\*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.