Wednesday, February 19th
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Event	MarCon*	IIR Comment	IIR Links	Outlet
Disease modelers predict coronavirus cases to explode	3	Imperial College London, which advises the World Health Organization, supports concerns that China is undercounting cases. Modeling hints at a possibility of 300,000 cases by next week.	Coronavirus Causes Slump in China LNG Demand, an Industrial Info Market Brief	Seeking Alpha
Independent refiners in Shandong Province snapping up crude cargoes	2	Though China's oil demand has fallen by an estimated 20%, teapot refiners in Shandong have been on a buying spree of late, with cheap oil prices and the anticipation of a rebound in demand.	China's Crude Production Up Slightly in 2019, an Industrial Info Market Brief	Bloomberg
Oil traders renting storage in South Korea	1	Millions of barrels of crude storage are being rented in South Korea this month, as Chinese refiners have cut output by approximately 1.5 million BBL/d.	China Refiners Curtail Rates Amid Coronavirus Concerns, an Industrial Info Market Brief	Reuters
IEA slashes oil demand growth forecast by 365,000 BBL/d in 2020	2	Global oil demand will witness its first quarterly drop -- of 435,000 BBL/d -- in more than a decade in first-quarter 2020. The IEA has lowered its oil demand growth forecast for 2020 by 30% -- 365,000 BBL/d.	ExxonMobil Defies Dismal Energy Market, Sticks to Spending Plans--Including U.S. Drilling	Wall Street Journal
BP pledges to go carbon neutral by 2050	1	The new CEO of BP, Bernard Looney, has taken quite a different angle at running the business than his predecessor. Looney believes that investing in "low-carbon energy" is the way to succeed in the energy industry. However, this type of approach has seen mixed results.	Big Oil's Capital Spending Holds Steady, or Even Grows, Amid Weak Prices	Wall Street Journal
Weekly Recap: 02/12-02/19	3	**The world feels as if it is on Mr. Toad's Wild Ride, careening one way and then the other, according to news releases. Modelers say coronavirus cases are to spike considerably, whereas Chinese independent refiners see an opportunity to buy cheap crude in anticipation of a rebound in demand. What is the truth of the matter? Well, China's economy will definitely take a hit, and the IEA has the right of it as global hydrocarbon demand will suffer as a result.**		

*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.