iir energy

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Event	MarCon*	IIR Comment	IIR Links	Outlet
Oil-demand collapse overshadowing price war	4	We are witnessing nearly a fifth of global consumption being affected, with multiple countries essentially in lockdown. The year 2020 could see the biggest decline ever in oil demand -- upwards of 10 million BBL/d.	Texas' Harris County Issues Stay-at-Home Order	Bloomberg
Global need for crude storage grows amid record-low gas prices	3	Oil producers and the like are desperately looking for a place to store their crude as demand slows to a halt due to city and state lockdowns worldwide; a similar story with airlines, and the Saudi Aramco & Russia oil price war.	North Sea Oil Struck by Coronavirus	Reuters
Oil majors scramble to store jet fuel	3	With airline companies worldwide struggling as demand plummets, oil majors are looking to store jet fuel at sea.	March 20 COVID-19 Impact Report	Reuters
Global oil refineries curbing output	3	Price margins are cratering as world travel seemingly grinds to a halt, forcing world refineries to curb output as they can no longer operate at a profit.	Malaysian Refinery Operations Uninterrupted, Despite COVID-19 Restriction Order, an Industrial Info Market Brief	Reuters
China & emerging markets showing signs of recovery	2	The spread of COVID-19 is likely contained. Upwards of 60% of production is back online, and China's central bank is initiating policies to ensure the global supply chain for technology & manufacturing can be put back in place.	March 23 COVID-19 Impact Report	Seeking Alpha
Weekly Recap: 03/18-03/25	4	**It is truly a world hydrocarbon armageddon. Demand is collapsing, storage is filling rapidly, refineries are curbing output, and cheap crude is in ample supply as Saudi Arabia floods the market. However, there is a glimmer of hope with China's possible recovery...**		

*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.