




Event	MarCon*	IIR Comment	IIR Links	Outlet
The oil market could be normalizing again		Some signs point toward supply-demand rebalancing as various crude storage locations are losing significant supply. "Stocks of all refined product held in independent storage in the Amsterdam-Rotterdam-Antwerp (ARA) oil hub fell 4% in the week to Thursday."	IIR's May 14 COVID-19 Impact Views	Reuters
V-Shaped recovery? Maybe not		Investors are hopeful that the market will rebound quickly and the rest of the world is hopeful that things will go back to the norm sometime soon. However, Fed Chairman Jerome Powell believes things will go back to the new norm in 2021.	'Avalanche' of Oil & Gas Bankruptcy Filings Expected This Year	Financial Times
Cushing storage, but in South Korea		"SK Energy has filled 95% of its 12 million-barrel onshore crude oil storage capacity, and storage on vessels - such as the 2 million-barrel carrier it is using off Jeju - is running perilously low." As South Korea's largest storage facility fills up, investors worry that a Cushing 2.0 Asian version could happen.	Industrial Info's Weekly Global Refining Report	Financial Times
U.S. coal-fired electricity generation in 2019 falls to 42-year low		"Output from the U.S. coal-fired generating fleet dropped to 966,000 gigawatt hours (GWh) in 2019, the lowest level since 1976. The decline in last year's coal generation levels was the largest percentage decline in history (16%) and second-largest in absolute terms (240,000 GWh). [...] The increased availability of low-priced natural gas has been the biggest factor in decreasing coal-fired generation."	U.S. Coal Companies Hit by Plummeting Demand, Sinking Prices and COVID-19	eia
U.S. Approves Giant Solar Project in Nevada		"The Interior Department has given final approval for what it says will be the largest solar-power project in the U.S., a \$1 billion installation in Nevada that could power about 260,000 households - enough to cover the residential population of Las Vegas."	Nearly \$1 Billion in U.S. Solar Power Projects Affected by COVID-19	Wall Street Journal
Weekly Recap: 05/13-05/20		Yo-Yo tricks anyone? WTI prices have now rallied to a two-month high over \$30, after May's expiry rocked the markets by going -\$40. Talk about volatility in the markets. Yikes. Any fear of June expiry mimicking May's by spiraling past \$0 have been put to rest. But (isn't there always a but) we are not out of the woods yet, even though evidence points to hydrocarbon markets rebalancing -- likely not a V-shaped recovery in store for the markets, either. And still, there are some fundamental challenges to overcome, like storage in parts of Asia. Though for now, market participants are flashing "thumbs up" around the peace sign.		

*MarCon (Market Condition 1-5, with 5 being the highest impact) 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.

