







Event	MarCon*	IIR Comment	IIR Links	Outlet
OPEC+ Production cuts have one small problem: U.S. & Libya are outliers		Analysts are wary of the untimely restart of American shale drilling and Libya's reopening of its largest refinery as OPEC extends its cuts, possibly negating any real impact. Analysts also are cautious of a possible second wave of the COVID-19 coronavirus and its effect on the market.	IIR Mid-Year Webinar: U.S., Canadian Oil & Gas Industry Plots Post-COVID Path, Ground Still Shaky	WSJ
As expected, shale oil in America is expected to decline		Shale oil in America has been its golden child to compete against heavy-hitting competitors such as Saudi Arabia and Russia, who have an upper hand whether it is in production margins or refining capacity, respectively. Therefore, shale oil struggles in competition, affecting ROI. Because of these factors, banks and investors are pulling the plug on loans.	IEA Sees 50% Decline for Shale Capex in 2020	WSJ
Fed predicts no rate increase until at least 2022		After dropping the interest rate close to zero, the Fed predicts it will not be dropping the rates any lower despite the fact that the U.S. economy is expected to contract by about 6.5% this year alone.	U.S. Oil & Gas, Chemical Projects Continue to Face COVID-19 Delays	Financial Times
BP projects oil prices to stay low		The oil giant might take down as much as \$17.5bn of its assets. This is no shocker in the oil industry since this tends to happen from time to time, but dang it, it's still not fun to see! BP projects that post-pandemic oil demand won't bounce back the way most optimist investors do.	BP to Axe 10,000 Jobs Over COVID-19 Impact	WSJ
Analysts are worried that oil prices are not supported by market fundamentals		"Refining margins across different regions around the globe are still way off their norms, portending continuing weak global demand for distillates. U.S. crack spreads clocked in at a mere \$9/bbl last week, compared to \$21 at the same time last year according to Reuters, while crack spreads for European diesel dropped to a record low of \$2.90."	Industrial Info's Weekly Global Refining Impact Report	OilPrice
Weekly Recap: 06/10-06/17		As the Energy World Turns. In a NY-minute market, many prognosticators are jumping off the bully bandwagon, claiming that the hydrocarbon rally has run its course, and that there are few fundamental legs upward; especially with COVID-19 cases rising & U.S. economic concerns. Therefore, a pullback is in order. But just wait. It seems the markets will continue to be Jekyll & Hyde, as they have taken last week's haymaker in stride.		

*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.