Wednesday, June 24th
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Event	MarCon*	IIR Comment	IIR Links	Outlet
Mike Pompeo to meet with Chinese delegation this week	1	Exciting news as U.S. - China relations have not gotten any better. Following the trade disputes as well as the handling of the coronavirus, relations between the nations have significantly worsened. The meeting is expected to de-escalate the critical relations between the two countries.	Industrial Info's Weekly North American Refining Report	Reuters
As the number of coronavirus cases rise in China, Europe toughens on China	2	Europe has to make the tough decision on how to deal with China's aggressive market moves and thus, it may have to choose between one of the two superpowers soon. Will it be the U.S. or China?	IEA: Global Gas Demand to Drop 4% in 2020, New Growth to be Centered in Asia	Financial Times
Physical oil rally pausing due to weak refinery margins	2	The stark reality of poor refinery margins and full storage tanks is setting in, bringing about a weeks-long rally in the physical crude markets. Europe & China are cutting their refinery runs in order to sell off stock piles of products, meaning they are purchasing less oil. Oy vey!	Industrial Info's Weekly Global Refining Impact Report	Reuters
IEA projects global oil demand won't be back to normal until at least 2022	3	"Oil demand in 2020 is expected to fall by 8.1 mb/d, the largest in history, before recovering by 5.7 mb/d in 2021. Reduced jet and kerosene deliveries will impact total oil demand until at least 2022. In this Report, the forecast for 2020 oil demand has been raised by nearly 500 kb/d to 91.7 mb/d, due to stronger-than-expected deliveries during the COVID-19 lockdown. In China, oil demand recovered fast in March-April and India's demand rose sharply in May."	IEA: Energy Industry has a $3 Trillion Opportunity to Sustainably Recover from Ravages of COVID-19	IEA
The possibility of a second wave in the U.S. is not off the table	2	The biggest uptick in cases for Texas, Florida and Arizona happened just this week, shortly after the lockdown rules eased up a bit. Dr. Anthony Fauci recommends that VP Mike Pence take matters more seriously.	Industrial Info's Skilled Craft Labor Alert: "Where Will Skilled Craft Wages and Per Diems Go In this New Pandemic Demand Destruction?"	Financial Times
Weekly Recap: 06/17-06/24	2	**Hot Potato. Most recent news says optimism is back in the energy markets. WTI is even above $40. Hooray!! Then we read about COVID cases increasing throughout the world; and though nations appear to want to shrug off this news and push forward, we just cannot prudently ignore such. Can we? Nor should we consider ignoring geopolitical tensions (U.S.-Europe-China-Middle East-Russia) as the OPEC+ cuts are only extended through July, which is literally around the corner now. A hot potato is literally being passed around; therefore, foresee market participants getting burned by optimism ignoring reality.**		

*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.