Wednesday, July 22nd
iirteam@iirenergy.com

Event	MarCon*	IIR Comment	IIR Links	Outlet
OPEC+ Cuts will be Reduced in August	↓ 2	Starting in August, the historic OPEC+ production cuts will be reduced from 9.7 million barrels per day (BBL/d), to 7.7 million BBL/d for the rest of the year. This will be a great test to the market, since the massive production cuts did have a positive impact and thus, we will see if the market is really ready for that much more supply.	Industrial Info's Weekly North American Refining Report	Financial Times
U.S. Shale CEO believes Peak Oil has Passed already	↑ 1	The CEO of Parsley Energy believes he will not see 13 million BBL/d again. "American oil output plunged by as much as a quarter this spring, as crude prices crashed in the wake of a Saudi-Russia price war and the coronavirus outbreak, prompting several operators, including Parsley, to shut wells and slash planned spending."	Deloitte: U.S. Shale Producers Ripe for Consolidation and New Investors	Financial Times
Oil & Gas Drilling Set For a Multi-Decade Low In 2020	↑ 2	Oil and gas drilling is set to fall by 23% for 2020 and not expected to recover to 2019 levels until after 2025, according to Rystad Energy. "Drilled wells are expected to partly recover to just above 61,000 in 2021, as governments ease travel restrictions, boosting oil demand and prices. Then numbers will rise further to just above 65,000 in 2022 and remain just below 69,000 until the end of 2025." The region that will be most affected will be North America, which is already experience historically low levels of rigs..."	Global Oil Markets Poised for Rebalancing, an Industrial Info Market Brief	OilPrice
UN Chief says Coal has No Place in COVID-19 Recovery plans	↑ 1	"The summit included 40 government ministers from countries around the world, representing 80% of global energy use and emissions. Its aim was to set out plans to reduce global emissions while also boosting economic recovery after COVID-19."	Report: How to Speed the Retirement of Uneconomic Coal Generation	CNN
Candidate Biden Promises $2 Trillion in Green Energy Investment if he's Elected	↓ 2	Biden believes that carbon neutrality by 2050 is way too far from now. "Under his plan, the U.S. would rejoin the Paris climate accord and reduce emissions to net zero by 2050. Mr Biden pledged to decarbonise U.S. power generation by 2035, electrify huge swaths of the country’s transit network and crack down on pollution."	IEA: Energy Industry has a $3 Trillion Opportunity to Sustainably Recover from Ravages of COVID-19	Financial Times
Weekly Recap: 07/15-07/22	↓ 1	**Gulp. Now the World will have to see if it can swallow increased supply. Though global demand has been recovering of late, there still remains much economic uncertainty as the EU recently passed new stimulus measures, with the U.S. likely to do the same. That is if they can get their Houses in order. This means trillions more will be flooding markets. Who will be there to write the check when the eventual bill comes due? And speaking of flooding; we do not yet know the outcome of the historic flooding in China. The integral market that many are pinning their hopes on to prop everything up. Doubts anyone.**		

*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.