

Event	MarCon*	IIR Comment	IIR Links	Outlet
OPEC dismisses concerns that peak oil demand is close		Contrary to most industry-wide models, OPEC researchers believe oil demand will continue to grow and then stabilize: "The research arm of the producers cartel said in its Annual outlook that its base case was for demand to grow from 90.7m barrels a day this year to 109.3m b/d in 2040, before levelling out over the following five years." However, it is in their best interest, if not their only interest, for demand to continue growing.	One Oil Bull Stands Out Among Bears at Virtual Energy Conference	Financial Times
Saudis Consider Canceling OPEC Plans to Boost Output		Saudi Arabia is considering canceling OPEC plans for an oil output hike early next year, senior Saudi oil advisers said, as COVID-19 cases in many parts of the world rise and the expected return of Libyan crude threatens to swell global supplies.	Middle East to See More than \$3.9 Billion in Oil & Gas Production Projects Kick Off in Fourth-Quarter 2020, an Industrial Info Market Brief	WSJ
OECD drafts principles for \$100bn global corporate tax revolution		"The Paris-based organisation has sought consensus between more than 135 nations on the reforms, which it said would enable tax authorities to collect up to 4 percent more corporate tax. The blueprint's goal is to ensure that multinationals — including highly profitable U.S. tech giants and European luxury goods companies — pay corporate taxes on profits where they operate and cannot shift them to tax havens."	Shell Slashing 9,000 Jobs to Cut Costs	Financial Times
HSBC targets net zero emissions by 2050, earmarks \$1 trillion green financing		HSBC will target net zero carbon emissions across its entire customer base by 2050 at the latest, and provide between \$750 billion and \$1 trillion in financing to help clients make the transition, Chief Executive Noel Quinn told Reuters. In the strongest statement by Europe's biggest bank on climate change to date, its CEO outlined HSBC's ambitions to align its activities with the Paris Agreement.	Green Hydrogen Projects Grow in Popularity, but U.S. Yet to Jump on Bandwagon	Reuters
JPMorgan Chase promises to shift portfolio away from fossil fuels		JP Morgan will be shifting its portfolio investment exposure away from companies that are not in alignment with the Paris Climate Accord. With the pressure from environmental activists over decades, in addition to the emergence of the black swan known as the COVID-19, the U.S. bank has called for its energy clients to reduce emissions by 2030 in alignment with the Paris Agreement or face the risk of reduced exposure.	BP Report Considers How Global Oil Demand Could Change Over Next Three Decades	Financial Times
Weekly Recap: 10/07-10/14		Tug of War. Finance vs Big Oil vs Petrostates. It is getting messier and messier as one tries to make sense out of "all the chatter." Is this akin to the "Sky is Falling, the Sky is Falling" when in the early 2000's, the reports were rampant of Peak Oil, and how everybody needed to adapt to this new world order & reality. Now the stories are about Peak Demand and the Greening of the World/Decarbonization, with Big Oil & Petrostates being almost pariahs. The Court of Public Opinion and Activist Investors are definitely weighing in and affecting this overall tug of war right where it hits the most in the pocketbook.		

*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.