







Event	MarCon*	IIR Comment	IIR Links	Outlet
OPEC Says U.S. Oil Production Recovering Faster Than Expected		"In its monthly report, OPEC softened its forecast for the amount by which non-OPEC oil supply will decline this year by 300,000 barrels a day. Production from outside the cartel is now seen falling by 2.4 million barrels a day, or 3.6% from last year's levels."	One Oil Bull Stands Out Among Bears at Virtual Energy Conference	WSJ
Oil Recovery Expected to Falter Though Supply Glut Shrinks		"In its monthly oil market report, the IEA said global oil supply in September was 9% below the pre-pandemic average of 2019. The amount of oil in expensive offshore floating storage has fallen sharply since May, the nadir of the global crude crisis, the agency said."	IEA Identifies Four Scenarios for Rebuilding Global Energy Markets	WSJ
That Which is Slowing the Oil Market Recovery		"A number of uncertainties put downward pressure on every oil demand forecast and on oil prices these days, including when an effective vaccine could be available to many people in many countries when economies recover, and whether consumer behavior has changed for good with work from home and virtual corporate events and conferences. Oil market rebalancing also hangs on the future policies of the OPEC+ group"	As Global Energy Markets Transition, New IIR Energy Global Market Intelligence Platform Keeps Users Ahead of their Competitors	OilPrice
China's Power Consumption up 7.2% Year Over Year in September		"In September, China's power consumption in the primary industries (agriculture, forestry, fishing, mining, and oil & gas production) reached 8.5 billion kWh, an increase of 11.6% year over year; that of the secondary industries (manufacturing) reached 410.8 billion kWh, an increase of 8.6%; consumption by the tertiary industries (services) reached 116.2 billion kWh, up 5.1%; and consumption by the households of urban and township residents reached 109.9 billion kWh, an increase of 4.0% year over year."	China's Power Consumption Up 7.7% Year Over Year in August, an Industrial Info Market Brief	Reuters
China Moves to Explore Path Toward Carbon Neutrality Goal		"China aims to have CO2 emissions peak before 2030 and achieve carbon neutrality before 2060, Xi announced at the general debate of the 75th session of the United Nations General Assembly. China's environmental authority has taken quick action to explore the path to materialize it, shedding light on the country's further commitment to green development and global combat against climate change."	BP Report Shows Challenge of Getting to Net Zero Carbon Emissions Globally	Xinhua
Weekly Recap: 10/14-10/21		<i>Fatigue.</i> The world's patience is being tested. Many citizens of the world wish to move beyond COVID-imposed restrictions & sanctions and return to normal -- even without a vaccine. China is inoculating their citizens without proper scientific testing protocols. OPEC+ members are chafing against complying with production cuts as their economies suffer. When will the proverbial dam(s) burst? Potentially a much larger COVID outbreak here during flu season? A flooding of the world's markets with crude? The world desperately wants to		

*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.