






Event	MarCon*	IIR Comment	IIR Links	Outlet
<b>Europe imposes new restrictions following a surge of COVID cases</b>		"If Europe escalates restrictions, the continent will be left with a choice between a return to lockdowns or letting the pandemic take its course. So far, deaths from COVID-19's second wave are a fraction of Europe's heavy death toll in March and April. Earlier detection and treatment, as well as improved public awareness and medical knowledge, are helping to contain the number of severely ill cases. But doctors and public-health experts warn that uncontrolled contagion would eventually revive the pressure on hospitals that led to a shortage of intensive-care beds in some of Europe's hardest-hit cities this spring. Some hospitals in Madrid, Paris and other hot spots are already warning of an unsustainable rise in patients."	<a href="#">Recovery of U.K. Oil &amp; Gas Sector 'Dashed'</a>	<a href="#">WSJ</a>
<b>Putin acknowledges OPEC+ cuts could be extended</b>		"Russia does not rule out the possibility that OPEC+ could extend its current 7.7 million barrels per day of production cuts into next year, according to Russian <a href="#">President Vladimir Putin</a> . The comments could be merely jawboning to a market that is desperately seeking reassurances that oil production will not ramp up too quickly beyond demand. But Russia has in the past been reluctant to keep up its end of the oil production cuts, so any mention that it is even thinking about a slower tapering of the cuts is noteworthy. In fact, Russia had failed to bring its own oil production down to the level it agreed to for most of the period of cuts in 2019 and early 2020."	<a href="#">Global Oil Demand Drops Even Lower for 2020</a>	<a href="#">OilPrice</a>
<b>Israel and UAE sign visa and pipeline deals to cement alliance</b>		"Plenty of deals between the UAE and Israel were signed on Tuesday, and although these treaties need to be ratified first, they seem very promising ... to add heft to a normalisation agreement in which the Gulf state has pivoted towards Israel after decades of backing the Palestinians. Under one of the agreements, Israelis will be allowed to travel to the Emirates visa-free, the first Arab nation to allow this, with Emiratis given the same right when travelling to the Jewish state."	<a href="#">Middle East to See More than \$3.9 Billion in Oil &amp; Gas Production Projects Kick Off in Fourth-Quarter 2020</a>	<a href="#">Financial Times</a>
<b>European funds worth over \$3tn attack South Korea and Japan over coal project</b>		"In a letter to be published on Wednesday, a consortium of 18 investors — including Nordea Asset Management, Danish state fund MP Pension and the Church of Finland — warned the Japanese banks and South Korean industrial companies over their involvement in Vung Ang 2, a multibillion-dollar [coal] project in northern Vietnam. The investors' objections come as big institutions increasingly restructure their global portfolios away from fossil fuels and sharpen their focus on environmental, social and governance issues. The development also highlights the growing divestment risk for companies that continue to invest in polluting projects."	<a href="#">Bangladesh to Ditch Coal, May Shift to LNG</a>	<a href="#">Financial Times</a>
<b>Utility-scale battery storage has become increasingly cheaper</b>		"The average energy capacity cost of utility-scale battery storage in the United States has rapidly decreased from \$2,152 per kilowatthour (kWh) in 2015 to \$625/kWh in 2018. Battery storage systems store electricity produced by generators or pulled directly from the electric power grid and redistribute the power later as needed. At the end of 2018, the United States had 869 megawatts (MW) of installed battery power capacity (the maximum amount of power a battery can provide at a given moment) and 1,236 megawatt-hours (MWh) of battery energy capacity (the total amount of energy that can be stored by a battery)."	<a href="#">U.S. Battery Storage Projects Join Energy Industry's Struggle with COVID-19</a>	<a href="#">EIA</a>

Weekly  
Recap: 10/21-  
10/28



*Rock, meet Hard Place.* Mr. Market definitely finds himself between a rock and a hard place as on one hand the world is witnessing more COVID outbreaks in the U.S. & Europe, which obviously is impacting their economies and subsequently demand. On the other hand is OPEC+ debating about whether or not to extend cuts into 2021. The world wishes to be normal and healthy again. This unfortunately is wishful thinking...

\*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.