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### Why can't oil prices seem to find the same momentum as equities?

The recovery is still to come from the demand shock. The situation in India is also a reminder that the Covid problem is still around and that there are many unknowns that could take us back to square one. So, we're still in a risk off mode despite fundamentals looking very good.

### Is Chinese consumption going to come alive over the second quarter?

There's more likelihood that China may at some stage have to start tapering all that growth. It doesn't need more stimulus to the economy - we've seen growth year on year of 18% and refinery runs at over 14mn barrels, near to US levels at times. PMIs are looking excellent across many countries. All this data shows that we are learning to live with the pandemic so it's hard to be pessimistic on demand.

### Is OPEC likely to change its current production plans?

It will continue with gradually increasing production as already agreed while being cautious and keeping an eye on any further dynamics. What if for example we get a similar second wave in China as we're seeing in India? All that great demand will suddenly turn around. We are also expecting a growth of non-OPEC supply next year of 1.4mn barrels. That's a lot of extra oil when demand is going to level off. The forward curve of any benchmark is below \$60 in two years' time.

### How important is jet fuel recovery in 2H 2021?

It's very important. Jet demand is muted but there is also lot of pent-up demand for travel. However, even if the skies do open up by summer, the practicalities are already showing signs of red tape and inconvenient conditions. We will probably only see a big pick up with jet demand towards the end of the year and not at the front end. ■

*\*Paraphrased comments*

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