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Oil markets continue to ignore macroeconomic data on demand.
The Brent structure is backwardated until the end of December but it's not fundamentals that are keeping prices where they are - it's money flows and stimulus and that has been relentless and is skewing reality. When we wake up, we may see a correction down to $60. It was only a year ago that we saw minus $40 for WTI and we've rallied $100 since then. That rally has been based on supply curtailment and this year has also leveraged off demand coming back. But if we look at the outlook for jet fuel, airlines across the world are once again cutting flights and domestic travel in India could come to a halt for the foreseeable future. There's so much negative energy around the energy markets themselves, but the funds don't care – investing in oil today gives good returns.

How does OPEC manage the India demand equation?
OPEC will need to address the potential drop in Indian demand. The market situation is very ambiguous and fluid, but as they're meeting monthly, they can react to market conditions. We are a sixth of the way into Q2 and everyone's locked down again and demand looks like it's faltering. Second quarter demand could wipe out any gains made in Q1.

Consequences of the US travel warning on 2H 2021 expected economic recovery?
That can has already being kicked down the road. The five million barrels of demand that has been forecast to come back this year is 50% jet fuel. We aren't going to see any definite decisions from countries on travel till at least June and even then, there will be so many conditions. And yet, refining margins are getting stronger. Some people are still assuming that jet fuel will make a comeback, but I don't see any semblance of order or normality until Q1 2022. ■

**Paraphrased comments*