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It's uncertain whether we will have an oil supply or oil demand issue in 2022.

The globe hasn't got itself back onto a solid footing yet and so no one can realistically make confident assumptions for next year. Something has to challenge the market's view in terms of where we are today, but in the meantime the price will drift along where it is. We have to start to recognize that Covid is a global problem and just because we have one country that's 100 percent vaccinated, it doesn't mean the problem's going away. The disparity between countries' economic reopening and recovery is huge.

Have gas prices stabilized for now?

Historically, gas has always been undervalued in price so if you take that argument and then look at it in the context of the energy transition, then it needs to become a lot more expensive. We're starting to see the first signs of that, and it's been exacerbated with some of the supply issues and politics around approving gas pipelines this year.

Spot versus long term gas contracts in this market?

Long term contracts are great for the supplier, but ultimately, we're going to have to move to much more spot business because that allows the market to react. I would expect that in the short term, with gas prices where they are, that producers are going to want to put long-term contracts in place but over time, we have to recognize that the market is going to need more participants and will have to have a bigger proportion of spot business. ■

**Paraphrased comments*

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