RYSTAD ENERGY

COVID-19 REPORT
15TH EDITION
GLOBAL OUTBREAK OVERVIEW AND ITS IMPACT ON THE ENERGY SECTOR

13 AUGUST 2020

PUBLIC VERSION

MONTHLY REPORT

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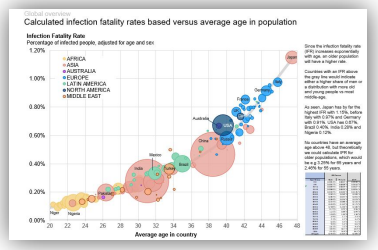
“Summertime and the living is easy”… *(alas, just wishful thinking in 2020)*

Since our July Covid-19 report, the northern hemisphere has delved deeper into the warm summer period while the southern hemisphere has been through the cold season. Both experiences have triggered a new wave of the pandemic. Three categories of society – partly contradictory to each other – are driving the impact of the virus: rich societies, poor societies and large societies. *Rich* people drove the first wave, because rich people travel more and socialize more broadly. People returning from ski trips, cruise ships or intra-European travels serve as prime examples.

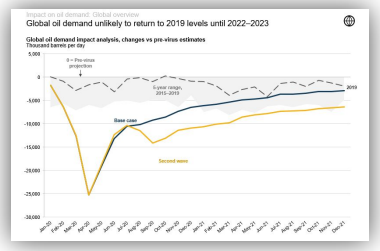
Now the virus is spreading even more quickly among *poor* people because they live in overcrowded homes, many without refrigerators, forcing them to visit the market daily for fresh food. In Peru, up to 80% of the market sellers are infected! Over the last month, the number of reported cases *and* fatalities have grown by more than 50% in low income societies in Ecuador, Peru, Brazil and India. Finally, *large* societies are like continents, but still there are frequent flights and interactions between cities and provinces. The US, India and Brazil serve as clear examples, as these three countries alone constitute about 60% of the growth in global cases over the past three weeks.

We have revisited the nine insights we highlighted in late May and can ascertain that these are to a large extent still very valid – including the observation that herd immunity will not be achieved and that societies will return to 90% of pre-pandemic levels in terms of energy consumption.

Meanwhile, global oil demand has recovered very sluggishly during July. We now estimate only 1 million bpd of added oil demand versus June, with global demand barely limping past 90 million bpd. For the next three months we do not expect any real acceleration in recovery, despite the normal uptick during summer driving and holiday season. By the end of the year we could see as much as 7 million barrels removed from global oil balances. We see crude supply coming back quicker than demand through the quarter, driven by Opec+ tapering their cuts and thousands of US wells brought back onstream in the wake of a 50% increase in new fracking activity since June. Consequently, we could see new downward pressure on the recovery of global refinery runs and flattish development for crude prices until early next year.



Infection fatality rates, page 6



Global oil demand destruction, page 20

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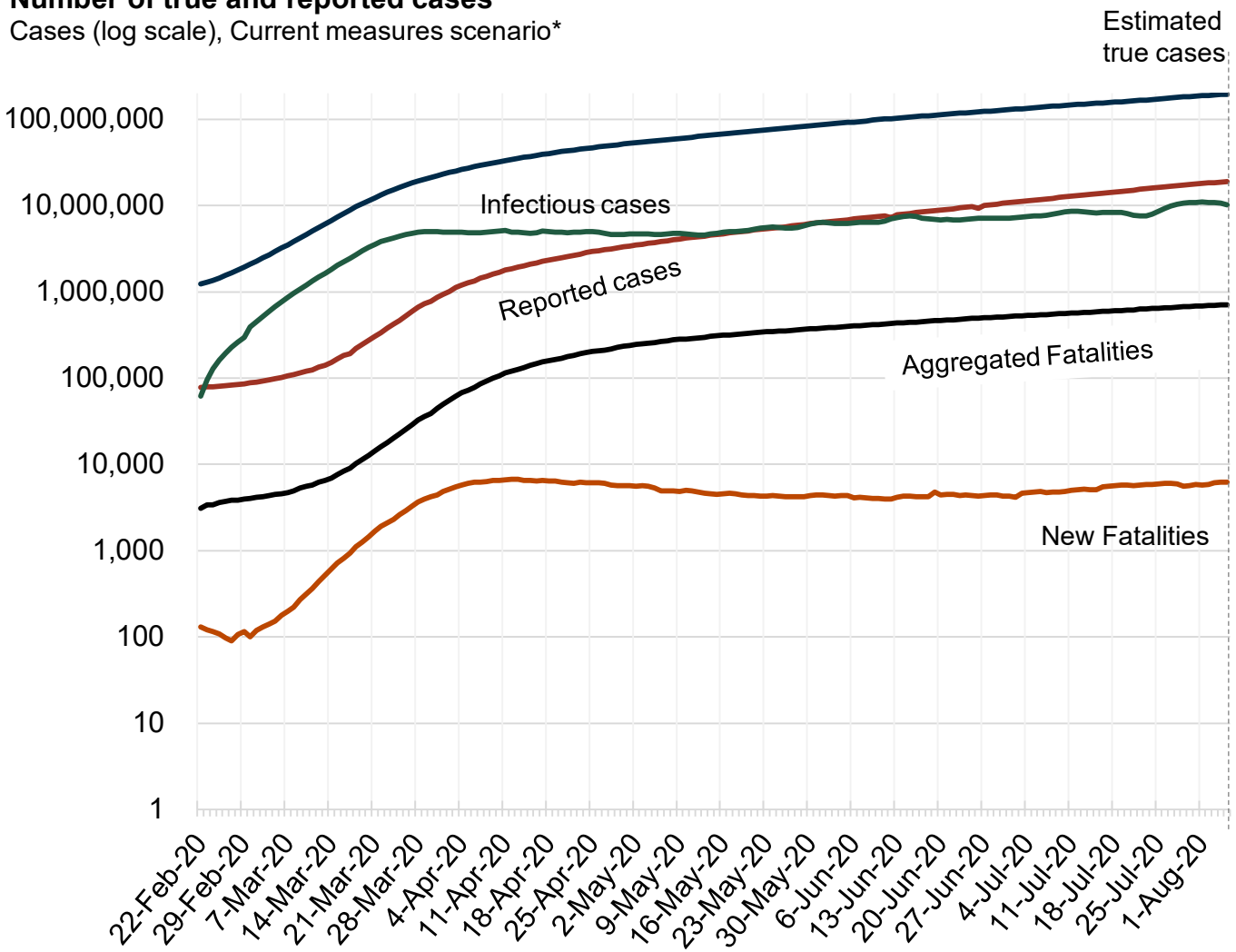
The true cumulative number of people infected globally today is likely 200 million

Number of true and reported cases
Cases (log scale), Current measures scenario*



As of 12 August, around 200 million people have likely been infected with Covid-19, according to our updated model based on reported fatalities.

There are roughly 20 million *reported* cases, a number which our analysis suggests represents just 10% of true cases. Reported cases are still growing at about 1.5% per day, despite a higher base of cases, meaning that the growth in absolute figures is higher than ever and the number of reported infected people has doubled over the last month.

Registered fatalities globally had reached 750,000 as of 12 August. True fatalitities are probably higher, as the reporting of Covid-19 deaths in many places is insufficient outside of hospitals. The number of new fatalities per day has grown to 7000, more than the previous peak in the middle of April.

Many countries haven loosened restrictive measures over the last two months, explaining the new surge in the number of cases and fatalities

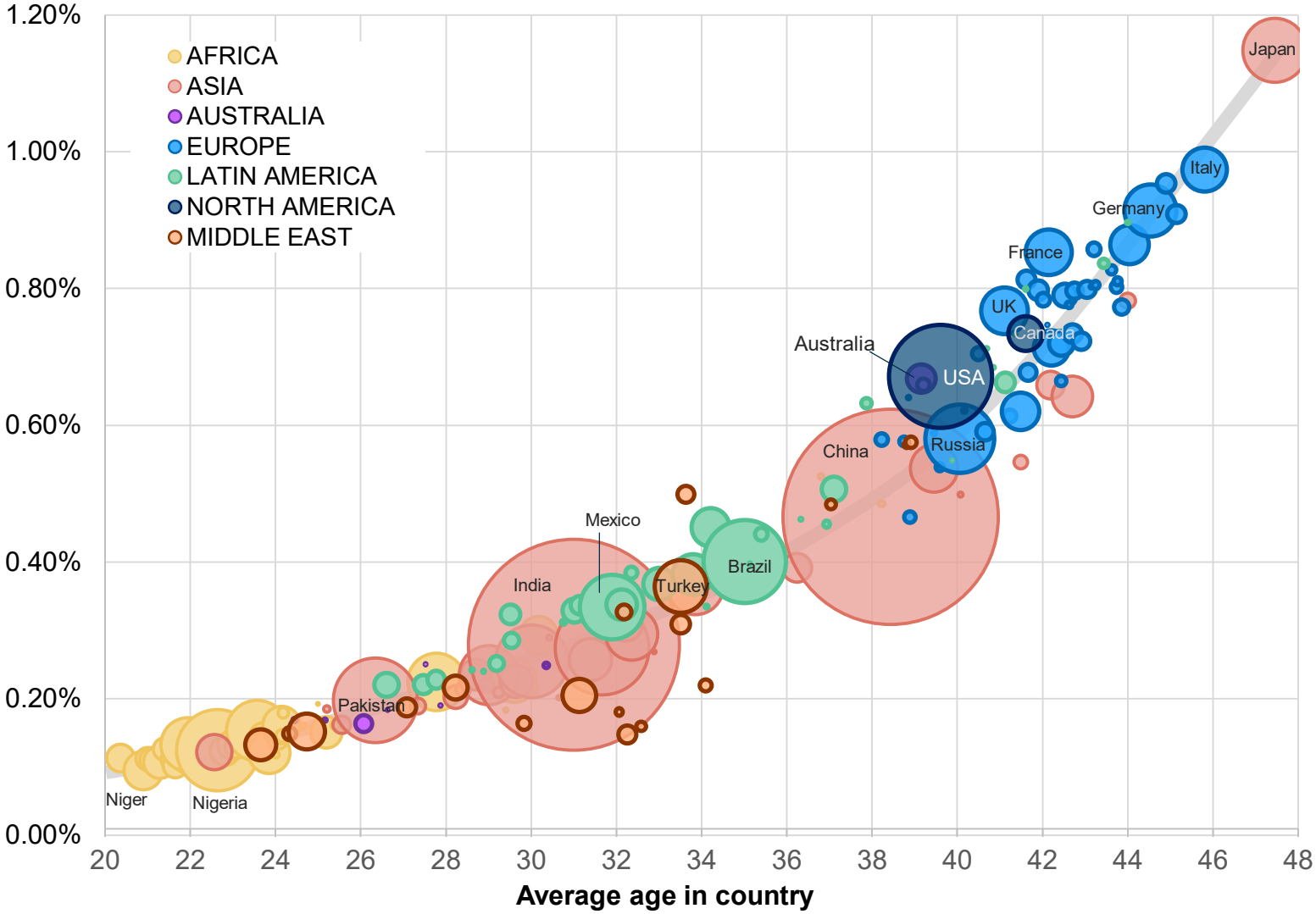
Moreover, we see a record high figure of almost 11 million people currently being in the most infectiouse stage (three to eight days after onset).

*Assumes current measures remain in place during forecasting interval
Source: Rystad Energy Covid-19 research and analysis; Worldometer

Calculated infection fatality rates based versus average age in population

Infection Fatality Rate

Percentage of infected people, adjusted for age and sex



Since the infection fatality rate (IFR) increases exponentially with age, an older population will have a higher rate.

Countries with an IFR above the gray line would indicate either a higher share of men or a distribution with more old and young people vs most middle-age.

As seen, Japan has by far the highest IFR with 1.15%, before Italy with 0.97% and Germany with 0.91%. USA has 0.67%, Brazil 0.40%, India 0.28% and Nigeria 0.12%.

No countries have an average age above 48, but theoretically we could calculate IFR for older populations, which would be e.g 3.25% for 65 years and 2.46% for 55 years.

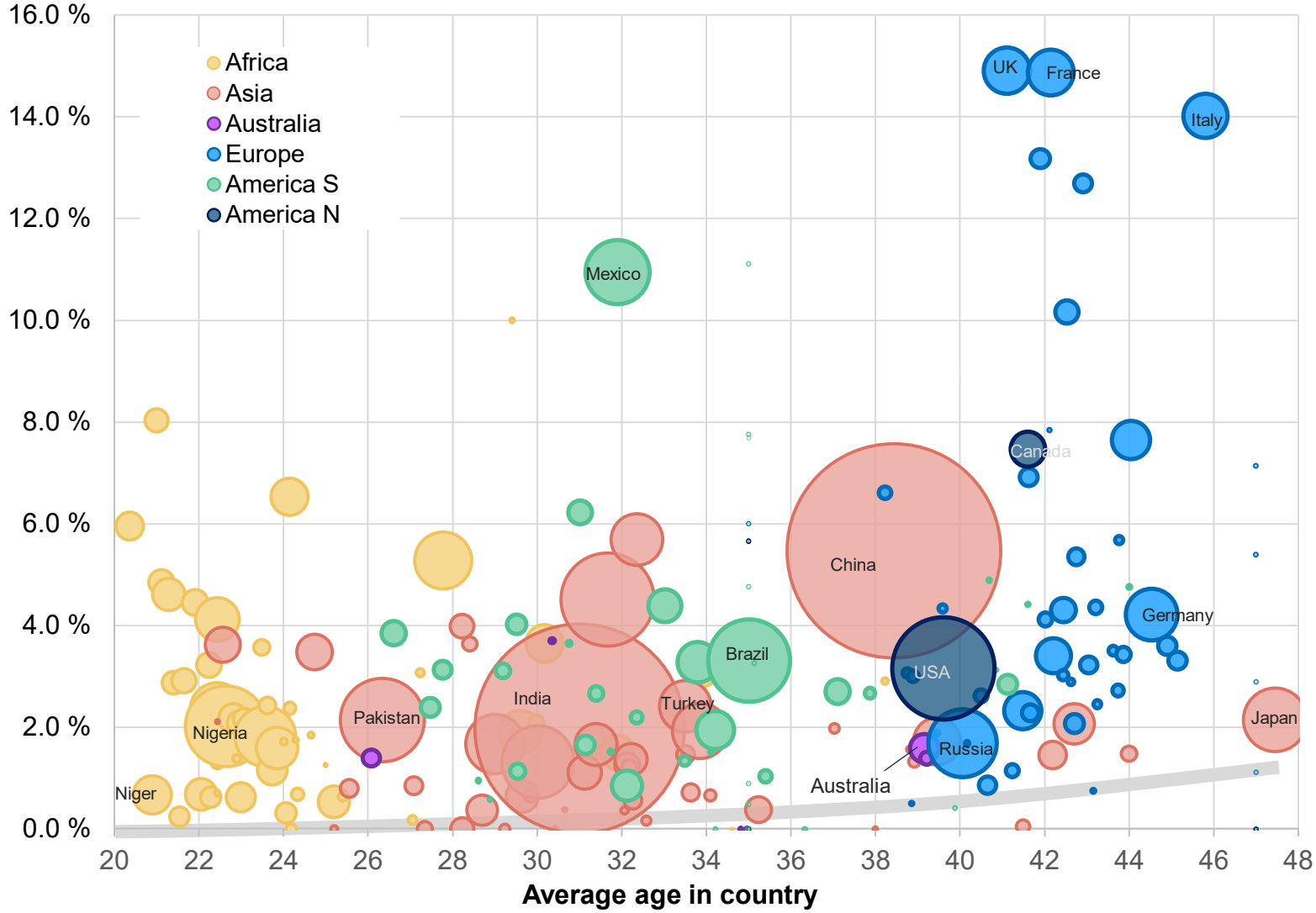
	IFR Corona		
Age Group	Male	Female	M+F
0-4	0.0013 %	0.0007 %	0.0010 %
5-9	0.0015 %	0.0009 %	0.0012 %
10-14	0.0034 %	0.0019 %	0.0027 %
15-19	0.0069 %	0.0040 %	0.0055 %
20-24	0.0184 %	0.0105 %	0.0146 %
25-29	0.035 %	0.020 %	0.028 %
30-34	0.064 %	0.037 %	0.051 %
35-39	0.093 %	0.053 %	0.073 %
40-44	0.154 %	0.088 %	0.121 %
45-49	0.218 %	0.124 %	0.171 %
50-54	0.408 %	0.233 %	0.320 %
55-59	0.72 %	0.41 %	0.56 %
60-64	1.21 %	0.69 %	0.94 %
65-69	1.93 %	1.10 %	1.50 %
70-74	2.9 %	1.7 %	2.3 %
75-79	4.1 %	2.4 %	3.2 %
80-84	6.0 %	3.4 %	4.5 %
85-89	9.0 %	5.2 %	6.6 %
90-94	13.1 %	7.5 %	9.3 %
95-99	18.8 %	10.7 %	12.8 %
100+	24.3 %	13.9 %	16.2 %
All ages	0.443 %	0.324 %	0.384 %

Source: Rystad Energy Covid-19 research and analysis; Worldometer; New York Times

Actual case fatality rate versus average age

Case Fatality Rate

Percentage fatalities of *reported* infected people



Case Fatality Rate (CFR) denotes reported fatalities as a share of *reported* cases; this differs from Infection Fatality Rate (IFR), which is fatalities as a share of the *true number of infected people.*

During the start of the pandemic in Italy and Spain, there was only capacity to test people who physically made their way to hospitals. Many of these were elderly people with serious conditions. This explains the high CFR for European countries. As the test capacity increased and as the virus migrated to geographies with younger populations, the CFR went down, as seen with Asian and African countries.

Furthermore, the US and Russia have tested very high numbers of people, including during the recent wave inflicting younger people. This explains their low CFR versus the UK, Italy and France, which have thus far managed to avoid a large wave of summer infections among younger people.

Source: Rystad Energy Covid-19 research and analysis; Worldometer; New York Times

Nine key insights to guide the near-term – review as of 12 August 2020

Conclusion as of 25 May :

Based on three months of observation, we at Rystad Energy condensed findings into nine key insights:

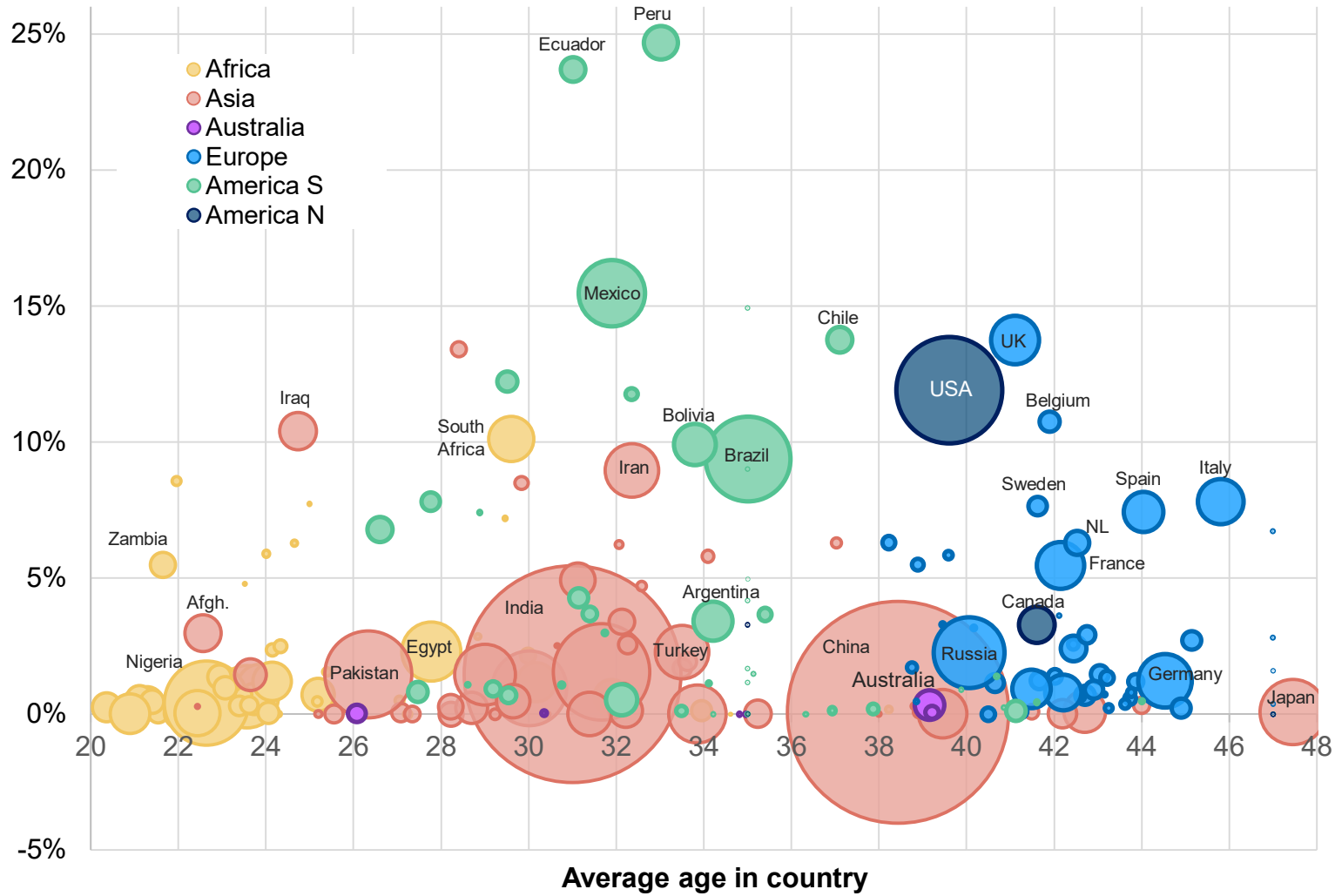
1. Herd immunity will not be achieved.
2. The realistic strategy moving forward will be to “wait for a vaccine”, which will likely take eight to 24 months.
3. East Asia, Europe and North America have now successfully suppressed the spread of the virus. The epicenter has gone from north to the *south*, i.e. South America, South Asia and South Africa.
4. Inadequate governmental responses have led to and will lead to unnecessary deaths.
5. New outbreaks are likely, but emerging technologies and adapted behavior will suppress them.
6. Domestic activity will soon return to 90% of pre-pandemic levels, but crowds must be avoided.
7. International travel will not fully normalize until a vaccination is deployed.
8. The global economy is down 6% versus the pre-pandemic growth trend.
9. New technologies and adapted behavior will have a structural impact on energy consumption.

Status as of 12 August

1. Valid (Except maybe Peru/Ecuador)
2. Valid (potentially longer)
3. Partly Valid (second wave in US/EU)
4. Valid, e.g. South America
5. Valid (policies key, limited tech)
6. Valid
7. Valid
8. Likely 8%
9. Valid

1. Herd immunity will not be achieved – potential exception for Latin America

Share of population infected as of 12 August
Percentage infected



Here we see population average *age at the x*-axis and *share of population being infected** at the y-axis.

As seen, in Ecuador and Peru probably a quarter of the population is infected. In Mexico, Brazil and Chile, 10%-15% are likely infected. It is likely some of these societies could see above 50% of the population being infected during the fourth quarter.

Is this sufficient for herd immunity? Some studies show that antibodies decline over time, meaning that reinfection is possible. Still, most studies suggest that reinfection is unlikely and thus that herd immunity could be achieved.

For most other countries globally, it is very unlikely that herd immunity will be acheived as current levels of infection and the current growth rate are too low to reach herd immunity within the next 24 months.

* Using our models for expected IFR, actual fatalities including 'missing deaths' (ref. New York Times) and adjustments for additional death rate due to insufficient treatment
Source: Rystad Energy Covid-19 research and analysis; Worldometer

2. The realistic strategy is to wait for a vaccine – global roll-out before 2022 unlikely

Companies around the world are now rushing to speed up the research on a Covid-19 vaccine. Globally, there are now more than 165 vaccines being developed.

There are many competing vaccine development teams, standing at different clinical stages. The most promising and far-away in the process are listed in the tables below.

The clinical development of a vaccine is a multi-phased process:

- Pre-clinical Stage: tissue/cell-culture and animal testing are used to assess the safety of the candidate vaccine and its ability to provoke an immune response.
- Phase 1: small group of people receive the trial vaccine.
- Phase 2: the vaccine is given to individuals with characteristics similar to those for whom the vaccine is intended.
- Phase 3: the vaccine is given to thousands of individuals to test its safety and efficacy.

Next steps:

- Regulatory approval and licensure.
- Phase 4 (optional): additional studies are completed after the vaccine is released.

A vaccine can usually take up to 15 years to be developed, while now researchers aim at achieving effective results in months. Currently at least five candidates are recruiting people for phase 3 testing, to be summarized in October 2021.

However, there are many doubts on the effects of potential vaccinations; we still do not know how long a vaccine might last, there is the risk that it may not be totally preventive, and finally its effectiveness will depend on what population categories governments will decide to prioritize when distributing the limited doses available.

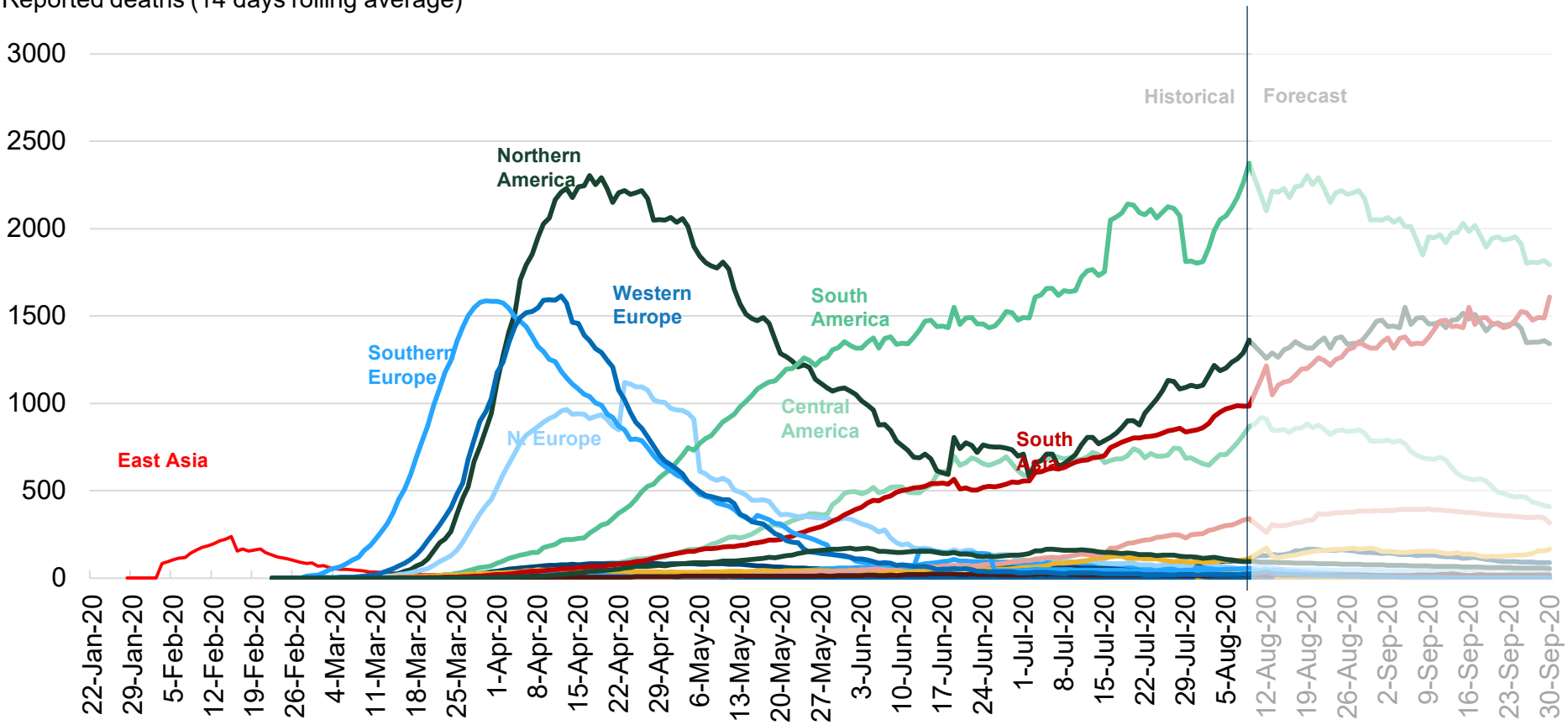
Institution(s)	Vaccine	Vaccine platform	Current development stage*	Ready for vaccination programs	Comment
Oxford/ AstraZeneca	AZD1222	Non-Replicating Viral Vector	Phase 3 to Oct 2021	2021?	400 million doses supplied to Europe at no profit by end 2020. Also, Japan secured a 120 million-dose supply of AZD1222. AstraZeneca said total manufacturing capacity is 2 billion doses.
SinoVac	CoronaVac	Inactivated	Phase 3 to Oct 2021	2021?	SinoVac has built its research on its previous studies on SARS. In 2003, it was the only firm to go into Phase 1 vaccine trial. The current production capacity is 100 million doses/year. SinoVac aims at tripling it. It committed to share 60-100 million doses in Brazil, where it is performing its Phase 3 study.
Sinopharm	Covid-19 vaccine	Inactivated	Phase 3 to July 2021	2021?	Sinopharm is a state-backed company (China National Pharmaceutical Group). It is developing the vaccine candidate at group laboratories in Wuhan and Beijing; Phase 3 is being developed in the UAE. The research is funded by the Chinese Ministry of Science and Technology. Current capacity: 200 million doses/year.
Moderna/NIAID	mRNA-1273	RNA	Phase 3 to Oct 2022	"Having a safe and effective vaccine distributed by the end of 2020 is a stretch goal"	The preclinical research was conducted by the National Institute of Allergy & Infectious Diseases (NIAID) and the biotechnology company Moderna, based in Massachusetts. Phase 3 is developed in the US. Moderna is building the capacity to produce 500 million doses/year, aiming to double the target in 2021. The US government supported Moderna with $1 billion.
BioNTech/ Fosun Pharma/ Pfizer	BNT162b	RNA	Phase 3, study completed Nov 2022	2021?	Pfizer and BioNTech expect to manufacture 100 million doses by end 2020. In 2021, they will supply Japan with 120 million doses beginning 2021. There is an agreement to supply the candidate to Canada over 2021. Fosun Pharma obtained a licence for BNT162b from BioNTech to exclusively develop and commercialize the product in China. The US awarded a $1.9 billion contract for 100 million doses to be delivered by December and the option to acquire 500 million more doses.
CanSino Biological Inc./Beijing Institute of Biotechnology	Ad5-nCoV	Non-Replicating Viral Vector	Phase 2 ready by Jan 2021	Phase 3 trials in Sept-20	The Chinese government approved the use of the experimental vaccine for the country's military. During Phase 2, the candidate induced significant immune response in the majority of recipients.

Source: WHO; Draft landscape of Covid-19 candidate vaccines

3. August 12th: Epicenter now in South America and South Asia (2/2), second wave in America

Daily new deaths per region

Reported deaths (14 days rolling average)



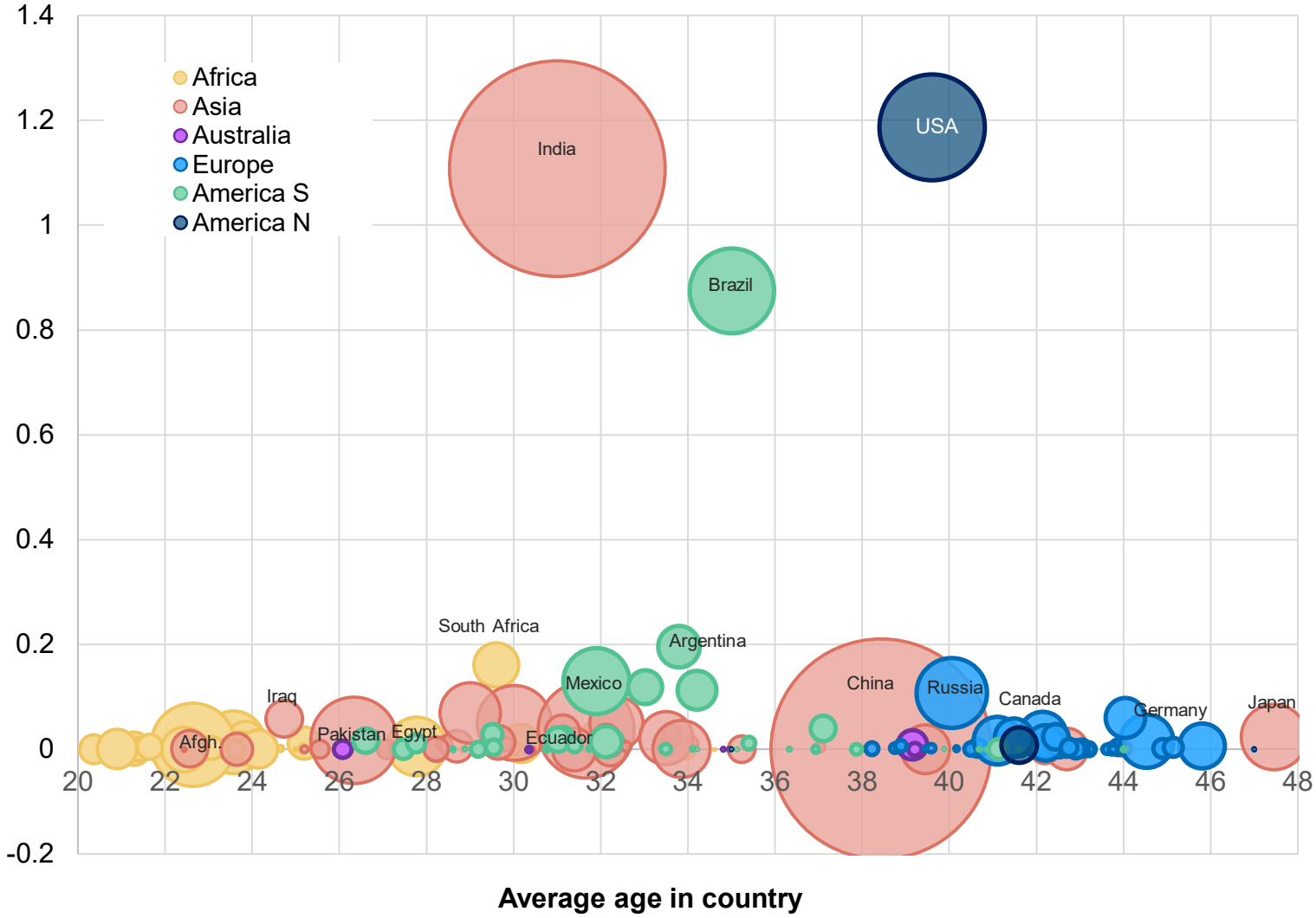
Actual development has been on the high side of expected development since the last report. Loosening of lockdown measures and travel restrictions has created a new wave of infections in many countries globally, and new reported cases have grown rapidly (not shown here) while new daily fatalities have also grown, but less since a younger share of the population has been infected. Going forward, we see overall limited tighthening of restrictions, thus fatality cases are likely to continue to grow at current pace.

Source: Rystad Energy Covid-19 model

3. Three countries represent 60% of the growth in cases in the last three weeks

Growth in new reported cases last three weeks to 12 August 2020

Million people



Over the three weeks from 23 July to 12 August, reported cases in India, the US and Brazil grew by about 1 million people, while the rest of the world grew by about 2 millon.

The largest growth after these three giants are South Africa and Argentina.

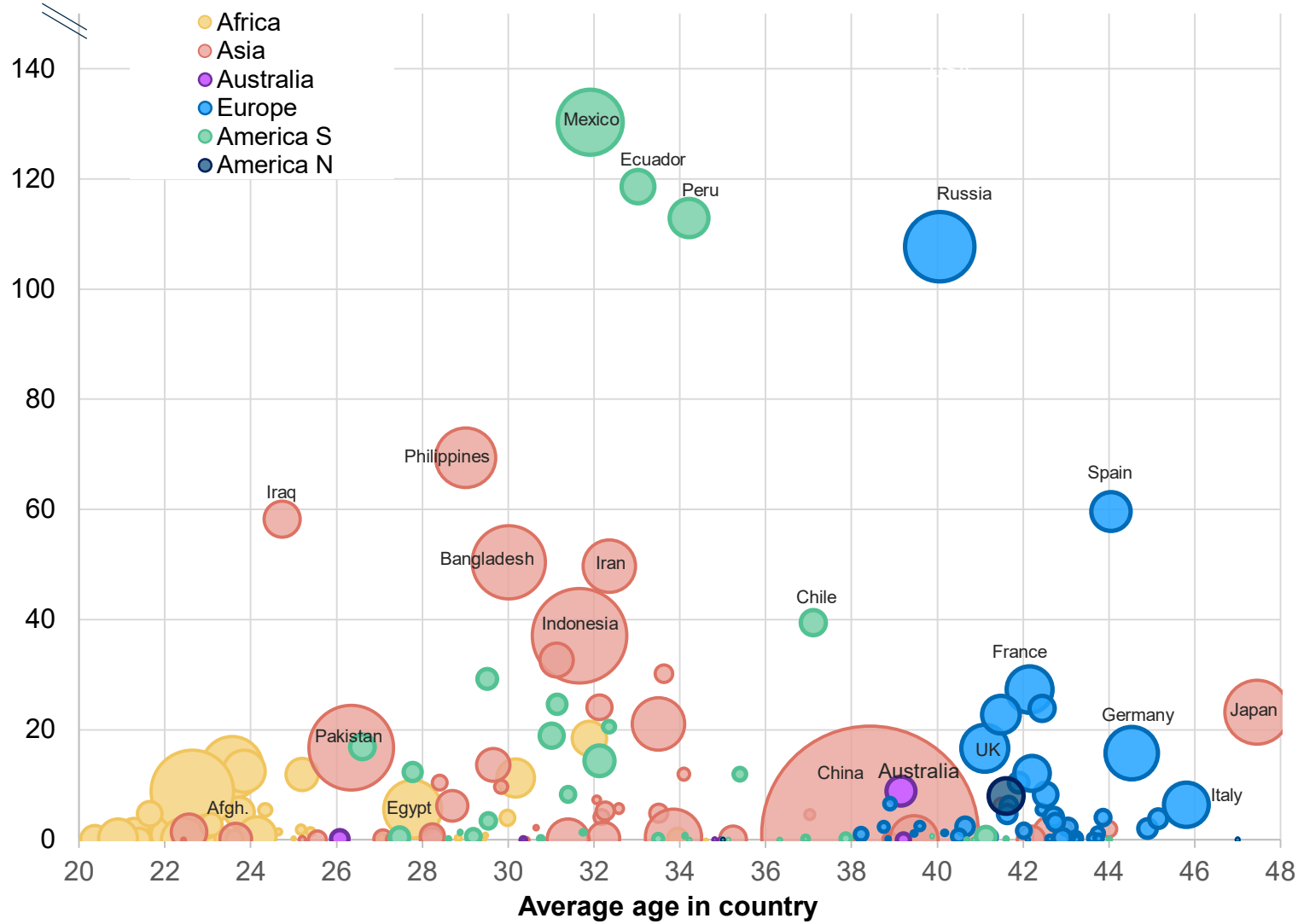
See next page for next tier of current growth nations.

Source: Rystad Energy Covid-19 research and analysis; Worldometer; New York Times

3. Latin America, Russia and five Asian countries plus Spain also growing fast

Growth in new reported cases last three weeks to 12 August 2020

Thousands of people



Other hotspots that are currently experiencing a steep rise in cases include Latin American countries Mexico, Ecuador and Peru, where low income conditions largely explain why the virus is difficult to control. The number of cases is still growing fast in Russia, too, but now 72% of the cases are outside Moscow. Spain has also experienced a second wave, with the epicenter in Catalonia.

Five Asian nations have also seen steep growth over the past three weeks: the Philippines, Iraq, Bangladesh, Iran and Indonesia.

Source: Rystad Energy Covid-19 research and analysis; Worldometer; New York Times

4. Inadequate governmental response has led to, and will lead to, unnecessary deaths

Governments must balance between three important tasks related to Covid-19:

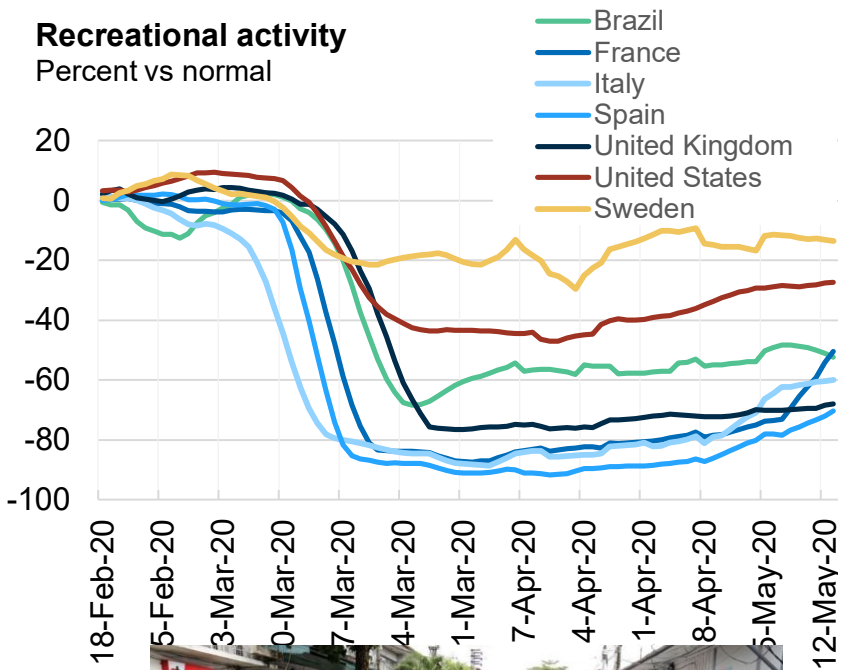
- Suppressing virus spread through lockdown measures
- Ensure capacity and quality in the health care system
- Maintain economic activity

Different governments have had different priorities and capabilities when balancing between these needs.

Several governments failed to introduce lockdown measures quickly enough, with large virus spread and high fatality rates as the consequence. The UK, the US, Brazil and Sweden can serve as examples, as seen to the right.

Other countries tried to stop the virus as soon as the threat was understood but have still seen unnecessary deaths due to a lack of health care capacity at the peak of the cases. Peru can serve as a recent example, where the following reasons are given for the high fatality rates:

- 40% of households do not have refrigerators and must visit the market daily for fresh food. 40%-80% of market sellers have been infected, infecting others
- 70% of the population are in the informal economy, often very crowded and unorganized
- 62% do not have a bank account, and must physically go to the bank to get government aid money, with large crowds as a result
- Overcrowded homes – social distancing not possible

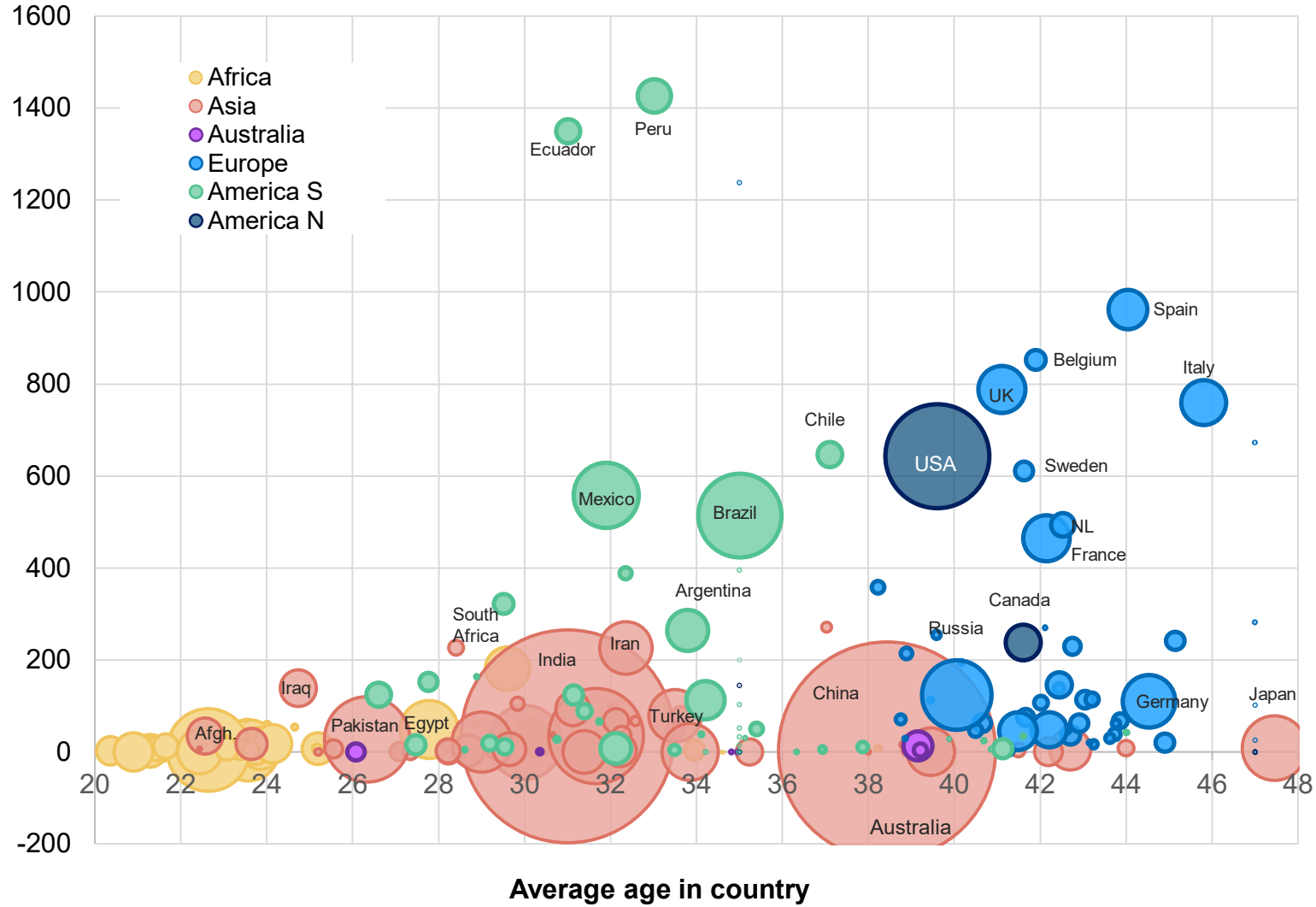


Source: Rystad Energy Covid-19 research and analysis; Worldometer; Antibody studies; Google mobility; BBC news 9 July 2020.

Latin America, USA and Europe show highest share of fatalities

Fatalitites as share of population as of 12 August 2020

Per 1 million of population



This chart shows total fatality rates – including so called “missing deaths” as reported by e.g. the New York Times – as a share of the total population. High fatality rates apply not only to some high-income nations with an elderly population, but also to some low-income nations like Ecuador and Peru.

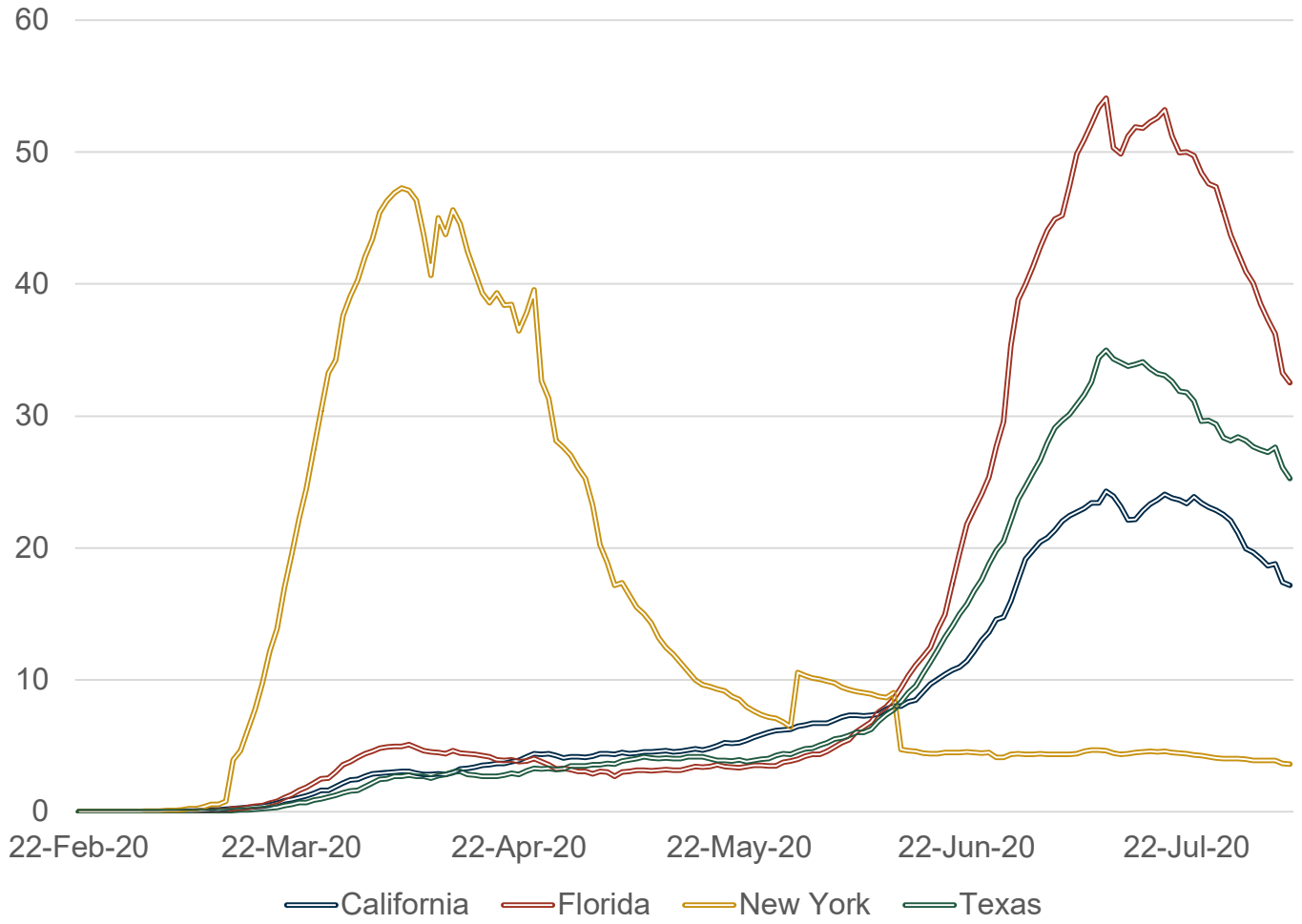
Thus, as previously described, the spread of the virus is being driven both by high-income societies and low-income societies, but with very different driving mechanisms.

Source: Rystad Energy Covid-19 research and analysis; Worldometer; New York Times

Florida, Texas and California saw explosion in cases in July – FL even above NY

Reported cases

New cases per 100 000 population per day (14 days rolling average)



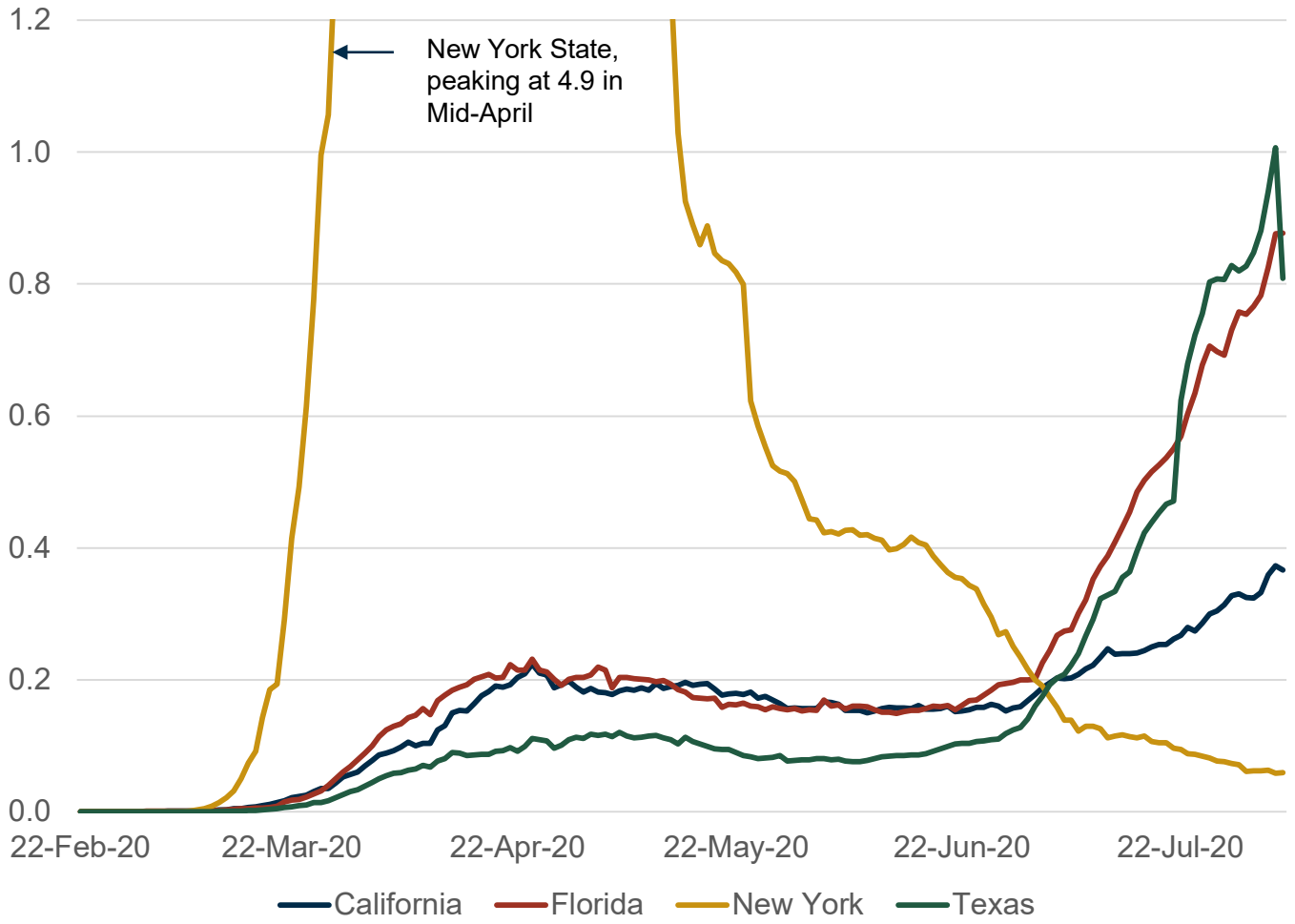
Looking at the most populous states in US, we see that Florida, Texas and California all were hit by a vast surge in cases in July. Florida even surpassed New York with more than 50 new cases per day per 100,000 inhabitants.

*Globally typically 5-10% of reported cases lead to fatality. But, as proven in previous report, only about 5-15% of true cases are reported, thus, true Infection Fatality Rate (IFR) is around 0.7% in US, or 1:150
Source: Worldometer, Rystad Energy Covid-19 model

Fatality rates in CA, FL and TX still at a fraction of New York, but growing

Covid-19 fatalities per day for three groups of states
New deaths per 100 000 population per day (14 days rolling average)

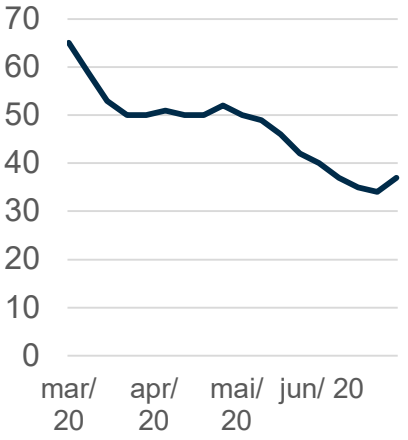
Reported cases (dotted lines)
per 100' (14d avg)



Fatality numbers in California, Florida and Texas are still only a fraction of what was seen in New York State. While New York peaked at almost 5.0 per 100,000 per day in April, Florida and Texas are now approaching 1.9 while California is approaching 0.4.

The lower age of infected people is the key reason for this, as illustrated below in a chart depicting the median age of reported infected people in Florida. The age went down from 65 to 37 years from March to June. The corresponding IFR is 3.25% for 65 years average age versus 0.45% for 37 years.

Reported cases in Florida
Median age – years



*Globally typically 5-10% of reported cases lead to fatality. But, as proven in previous report, only about 5-15% of true cases are reported, thus, true Infection Fatality Rate (IFR) is around 0.7% in US, or 1:150
Source: Worldometer, Rystad Energy Covid-19 model

Cycling has boomed during the coronavirus pandemic, but will it last?

As restrictions were gradually lifted and people allowed to return to work, commuters turned to cycling when possible, as public transport can rarely guarantee sufficient social distancing.

The effect of this shift has been a spike in record sales for bike shops, to the point where they have faced critical supply shortages. Also, cities across the world have started readjusting their road dispositions.

Benefits arising from cycling are enormous; it is proved that cycling is a physical activity that improves physical and mental health and can prevent chronic diseases, reducing the burden on the health care system. Also, installing cycling networks is a high return investment, which results in reduced traffic and pollution, while increasing pedestrian and cyclist safety and property values. In the end, the benefits from investing in cycling outweigh the cost.

Despite the current expansion of bike sharing programs, doubts remain on whether this will be a permanent trend. In China, after the initial spike in bike sharing demand, the main service providers state that there is the risk that people will soon go back to their previous habits.

For this trend to stick, improvements in road safety and new infrastructure are still needed.

	**Demand for bike-sharing services has surged dramatically**	- **New York City**: + 67% (Mar-20) - **Chicago** and **Philadelphia**: +100% (Mar-20) - **Beijing**: +150%. - **Europe** (Nextbike): + 35% (Apr/May-20) - **London**: +1000%
	**Infrastructure changes**	- **Paris**: + 50 km. - **Brussels**: + 40 km. - **Milan**: + 35 km. - **Berlin**: widened streets - **Bogota**: + 76 km. - **Mexico City**: +130 km.

Source: Rystad Energy research and analysis

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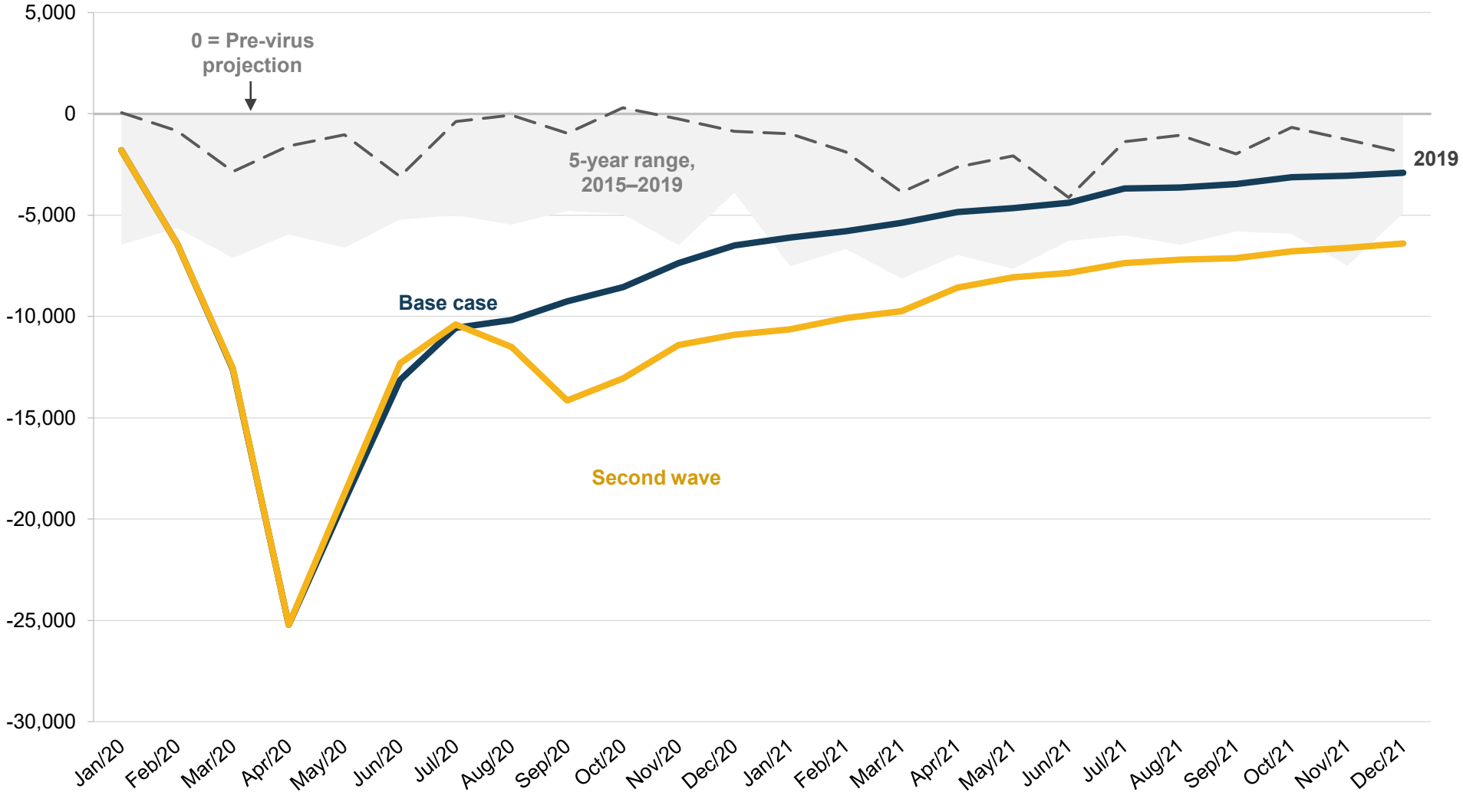
Global oil demand unlikely to return to 2019 levels until 2022–2023

Global oil demand impact analysis, changes vs pre-virus estimates
Thousand barrels per day



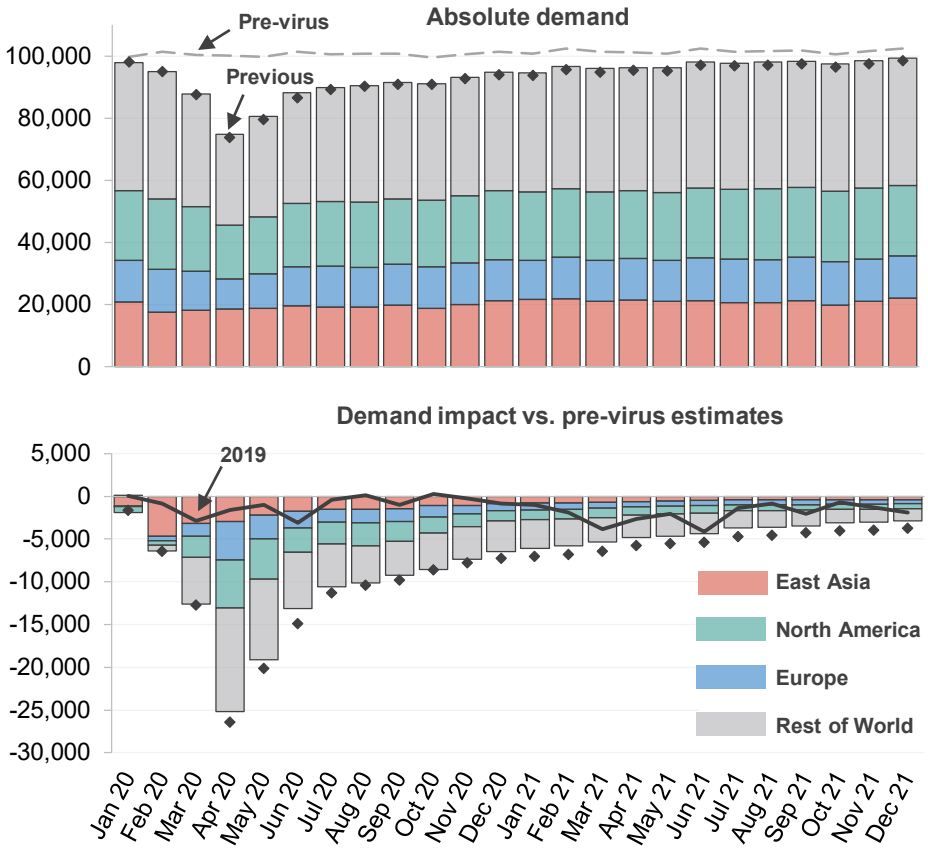
Source: Rystad Energy research and analysis

After strong recovery of 15 million bpd from April to July, trend flattens in 3Q20

Oil demand impact by region in the base case scenario

Thousand barrels per day

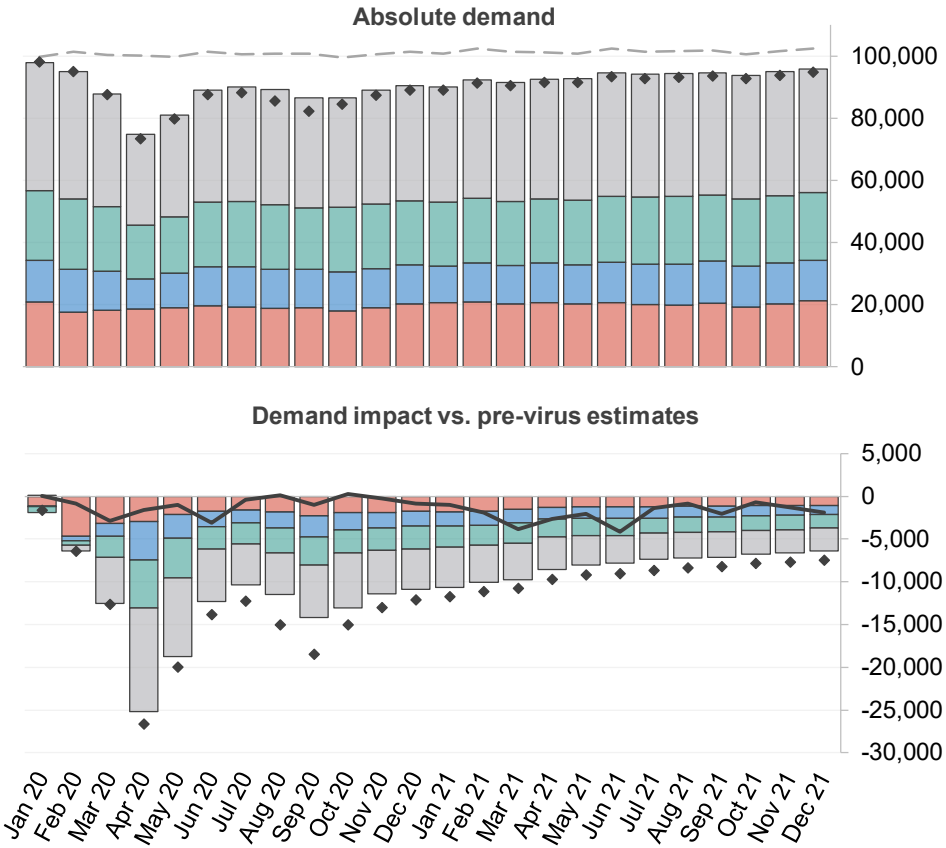
- Rystad Energy's base case scenario includes an absolute oil demand of 89 million to 90 million bpd for 2020 and 97 million bpd for 2021.
- Demand destruction is seen at 10 million to 11 million bpd in 2020, and 4 million to 5 million bpd in 2021, compared to our pre-virus projection.
- The quickest recovery is seen in East Asia, while the slowest recovery is expected in the Rest of World, where we see an impact of 2.3 million bpd for 2021.



Oil demand impact by region in the second wave scenario

Thousand barrels per day

- In our second wave scenario, we expect total oil demand to be 87 million to 88 million bpd in 2020 and 93 million to 94 million bpd in 2021.
- Demand impact vs. pre-virus estimates is seen at around 12 million to 13 million bpd for 2020, and 8 million bpd for 2021.
- Total demand is expected to stay below the 2019 level until 2022–2023.



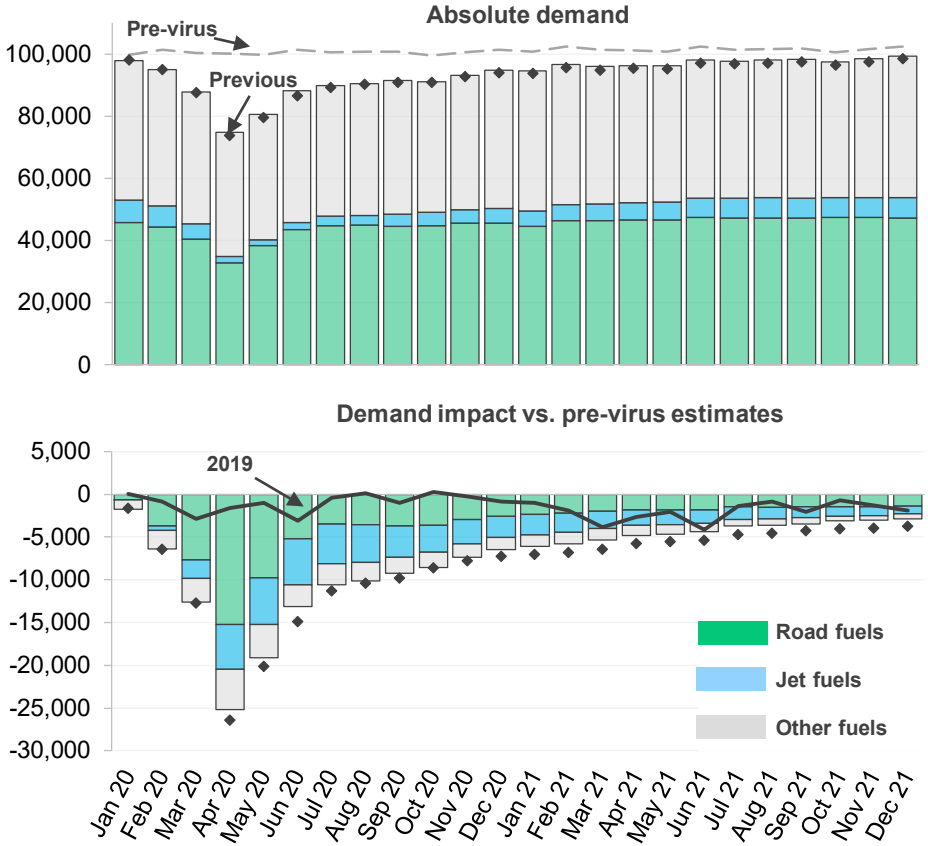
Source: Rystad Energy research and analysis

Road fuels down 9% for 2020, jet fuel down 44% and other fuels down 5% vs. 2019

Oil demand impact by fuel in the base case scenario

Thousand barrels per day

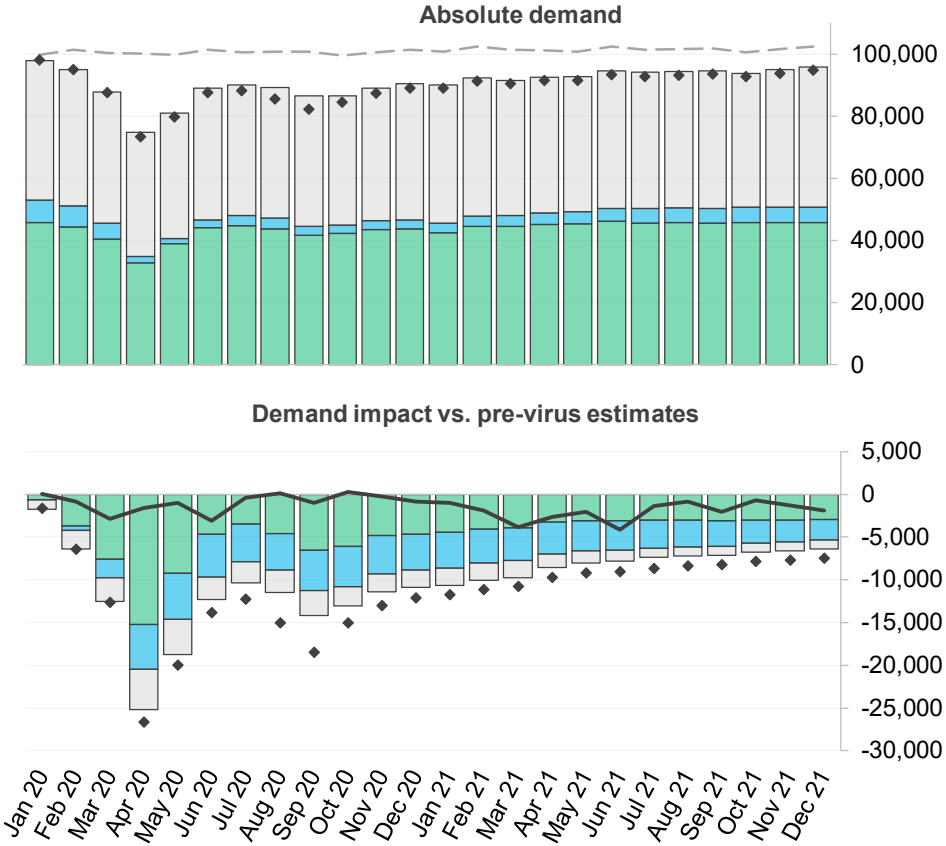
- Rystad Energy's base case scenario includes an absolute oil demand of 89 million to 90 million bpd for 2020 and 97 million bpd for 2021.
- The majority of demand destruction comes from road fuels, which bottomed out in early April at 15 million bpd lower than our pre-virus projection.
- We expect a slower recovery for the aviation sector with a destruction in jet fuel demand of 1.6 million bpd for 2021 versus pre-virus projections.



Oil demand impact by fuel in the second wave scenario

Thousand barrels per day

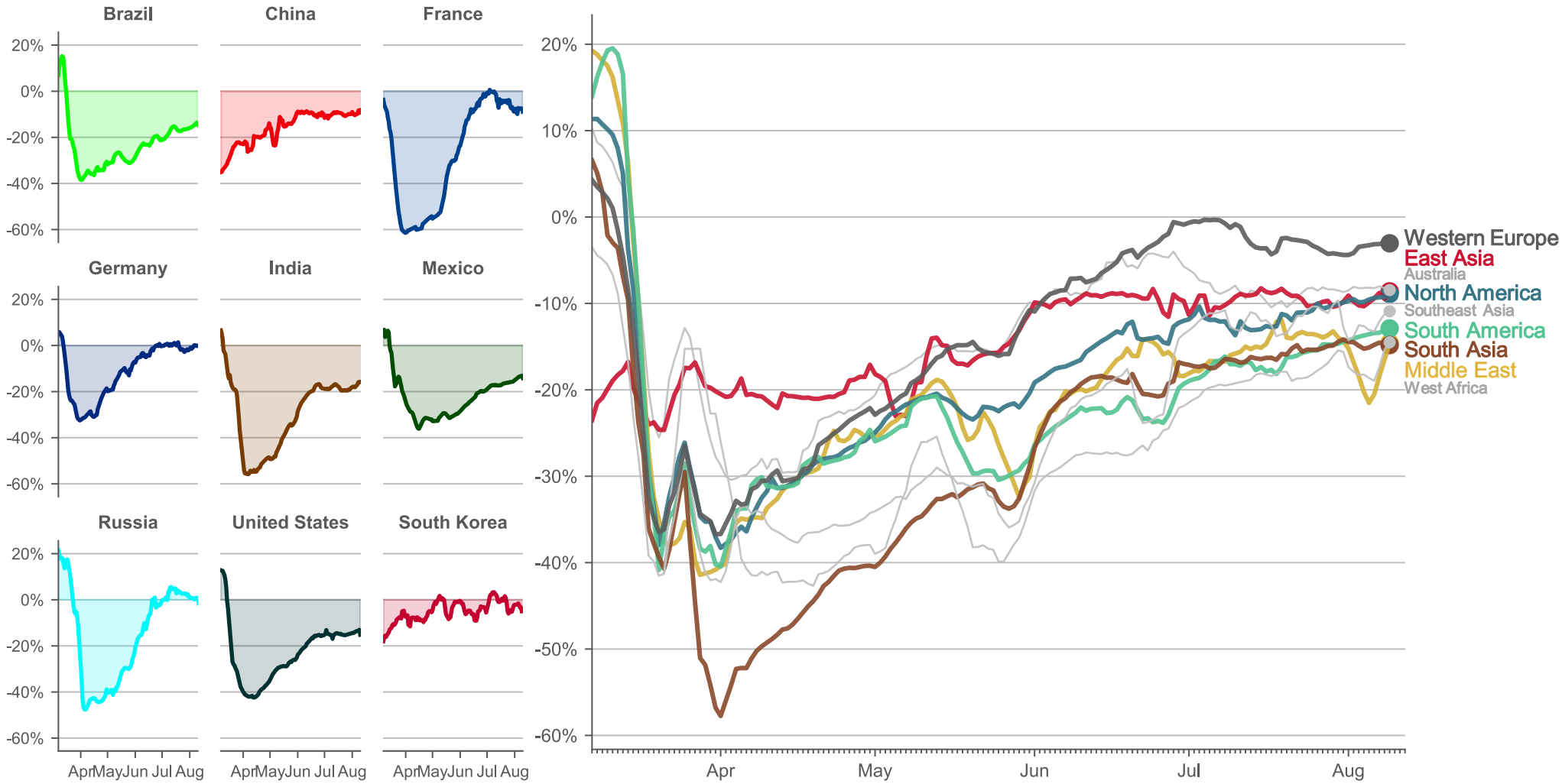
- In our second wave scenario, we expect total oil demand will be 87 million to 88 million bpd in 2020 and 93 million to 94 million bpd for 2021.
- A slower recovery results in expected demand destruction from road fuels to be 6 million bpd for 2020 and 3 million bpd for 2021.
- The risk of a second wave and extended lockdowns will slow the recovery of jet fuel demand further to 3.3 million bpd in 2021.



Source: Rystad Energy research and analysis

Flat trend for July and August in most regions globally

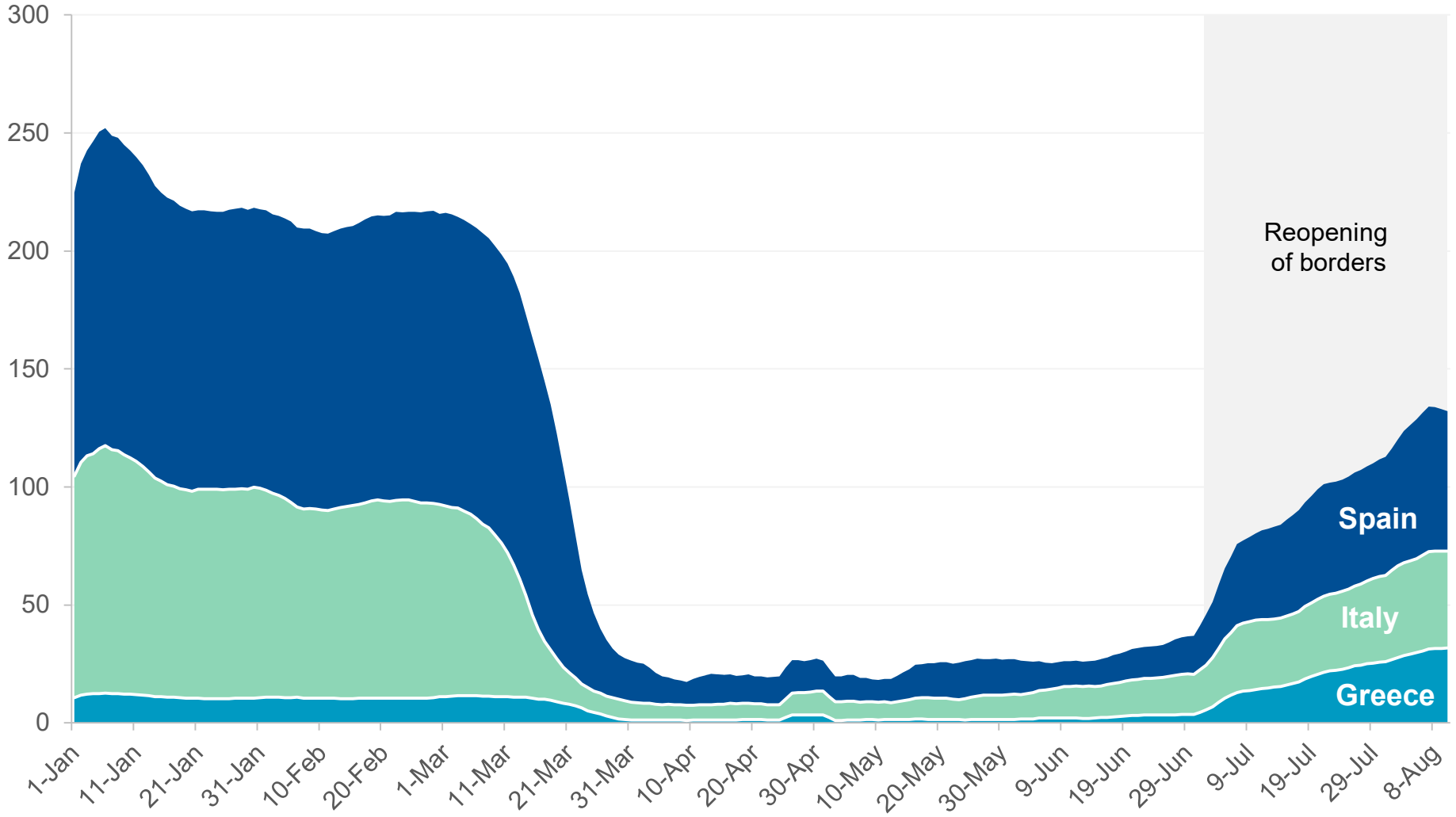
Road traffic reduction* versus normal levels, 7 March to 10 August
7-day moving average, percent difference versus mean of traffic during same weekday in same month for 2019



*Population-weighted within each region and based on an hour-by-hour road traffic database with more than 1,800 cities spread across 150+ countries.
Source: TomTom Traffic Index; Google Maps; Baidu; Korea Expressway Corporation; Rystad Energy Global City Traffic Database

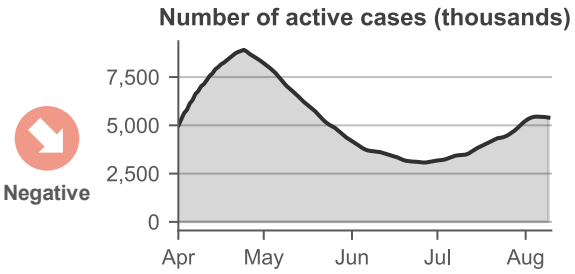
A surge in oil demand in Southern Europe during peak season as borders reopen

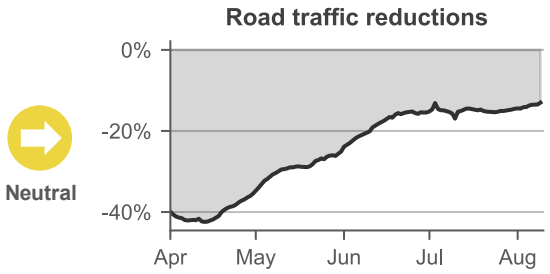
Jet fuel demand in thousand barrels per day
7-day moving average; 1 January to 10 August 2020

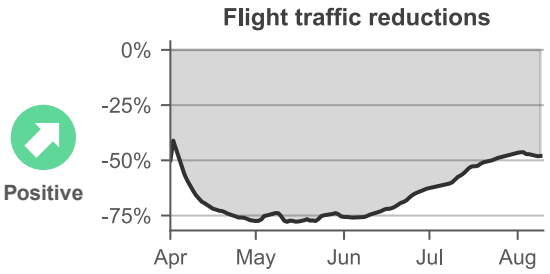


Sources: Flightradar24; Company reporting; ICF; IATA; ICAO; Rystad Energy research and analysis

US oil demand flattened out in July, with road and aviation yet to pick up pace

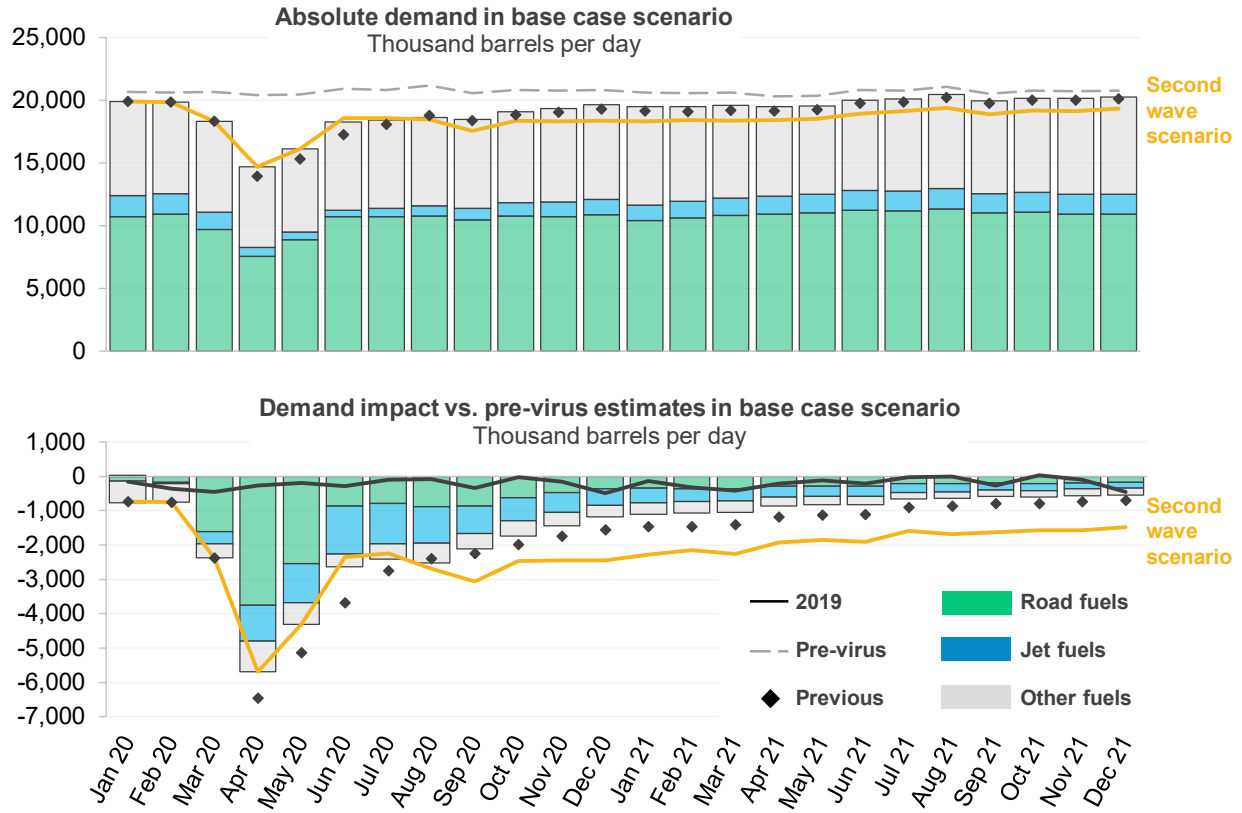






Flatter growth in July for aviation and road coupled with rising active cases slows US recovery for remainder of 2020.

- US oil demand is at 18.4 million bpd in 2020, down 10% from 2019 levels, with road fuels down 9%.
- Road traffic in the US is currently down around 11% from 2019 levels, with large state-wise differences. After seeing a rising trend in June the recovery flattened in July, and a stable level of active cases has caused traffic levels to flatten out in August.
- Despite the large impact on jet fuel demand, the US is still one of the largest consumers of jet fuel at 600,000 bpd in 2Q20 and 800,000 bpd in 3Q20, mostly due to the resilient domestic market.
- For 2021, we expect a gradual recovery with year-on-year growth of 8%–9%.



Source: Rystad Energy research and analysis

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Weaker demand recovery prompts downward revisions to OPEC+ ramp-up

We revise down our ramp-up forecast for the OPEC+ "big cutters" Saudi Arabia, UAE, Kuwait and Angola for August 2020.

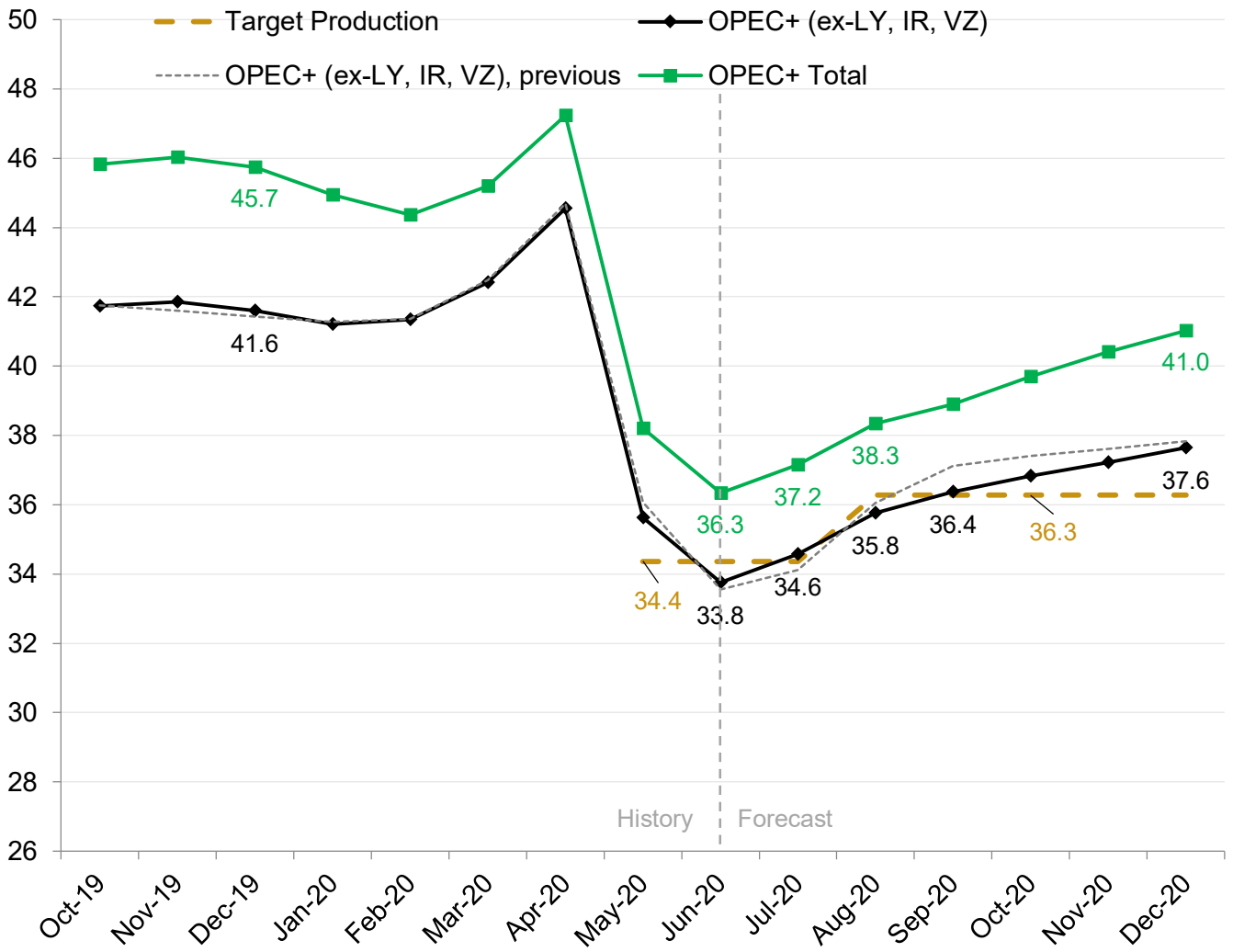
Furthermore, we shift our expectation for production recovery in Libya from August 2020 to October 2020, which removes 0.4 million bpd from our August balances and 1 million for September.

For August 2020, we project OPEC+ crude production will increase to 38.3 million bpd (+1.2 million bpd m/m), spearheaded by Saudi Arabia and Russia.

Excluding Iran, Venezuela and Libya, which are not required to cut, we expect August 2020 production of 35.8 million bpd, which equates to strong compliance (105%) with the Aug-Dec 2020 target levels of 36.3 million bpd (7.8 million bpd target cut).

Compliance should continue to slip through year-end 2020, but given the weaker global demand outlook, we believe compliance will be tighter than we expected last month.

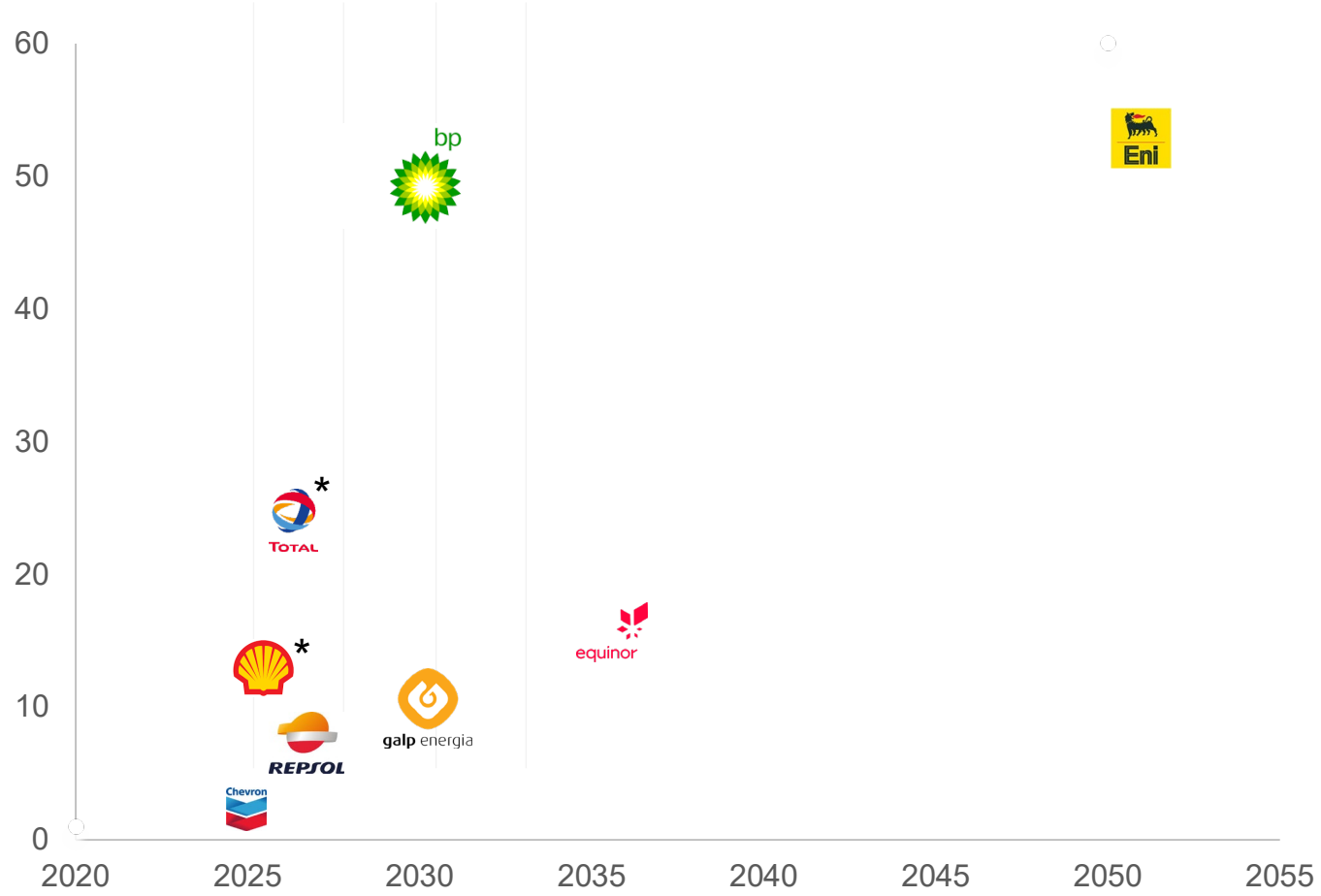
OPEC+ monthly crude production and target production
Million barrels per day



Source: Rystad Energy research and analysis, OilMarketCube

New renewable capacity goals for requires $200 billion of investment

Renewable Capacity Targets
GW



A movement began with BP committing to “net-zero” carbon emissions by 2050, and its peers soon followed. Faced with the Covid-induced oil demand collapse and increasing investor activism, E&P majors have accelerated their plans for renewable capacity generation – setting targets that could propel them to being the top renewable developers globally.

In March, Eni set a target of 55 GW by 2050. Sizable, but also far enough away not to immediately impact operations. BP brought that target to 2030, with an interim goal of 20 GW by 2025 that requires immediate action and investment. Will the others follow?

Repsol recently increased its generation target to 7.5 GW by 2025, on announcing a joint venture with the Chilean developer Grupo Ibereolica Renovables.

Shell has yet to commit to a capacity target, releasing only net-zero and capital investment goals.

Galp is targeting 10 GW by 2030. In order to achieve the goal, Galp will allocate between 10% and 15% of its total investment to renewables.

It is clear that Covid has propelled climate change that becomes the defining factor in E&P companies’ immediate and long term plans.

*Shell’s target is estimated based on its capital expenditure commitments. Total’s goal is gross capacity
Source: Rystad Energy research and analysis

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- An overview of **global oil demand**
- Oil demand impact in two **COVID-19 mitigation scenarios**
- Impact of oil demand in **aviation, ground transportation and road fuels**

OIL MARKET WEEKLY – *Balances report:*

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- A weekly **Executive Summary** on the oil market balances, oil supply and demand, and the overall oil market view

OIL MARKET DASHBOARDS and Excel data on:

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- **COVID-19 dashboard:** oil demand impacting two COVID-19 mitigation scenarios

RYSTAD ENERGY

Rystad Energy is an independent energy consulting services and business intelligence data firm offering global databases, strategy advisory and research products for energy companies and suppliers, investors, investment banks, organizations, and governments. Rystad Energy's headquarters are located in Oslo, Norway.

Headquarters
Rystad Energy
Fjordalléen 16, 0250 Oslo, Norway

Americas +1 (281)-231-2600
EMEA +47 908 87 700
Asia Pacific +65 690 93 715

Email: support@rystadenergy.com