



PLACE YOUR TRADES

KEY TAKEAWAYS

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WHAT IS GOING ON WITH OIL AND GAS?

06.28 @ 11am EST

Special Guests: Aziz Sapphire, Josh Young and Shubham Garg.

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CHIGRL'S KEY TAKEAWAYS

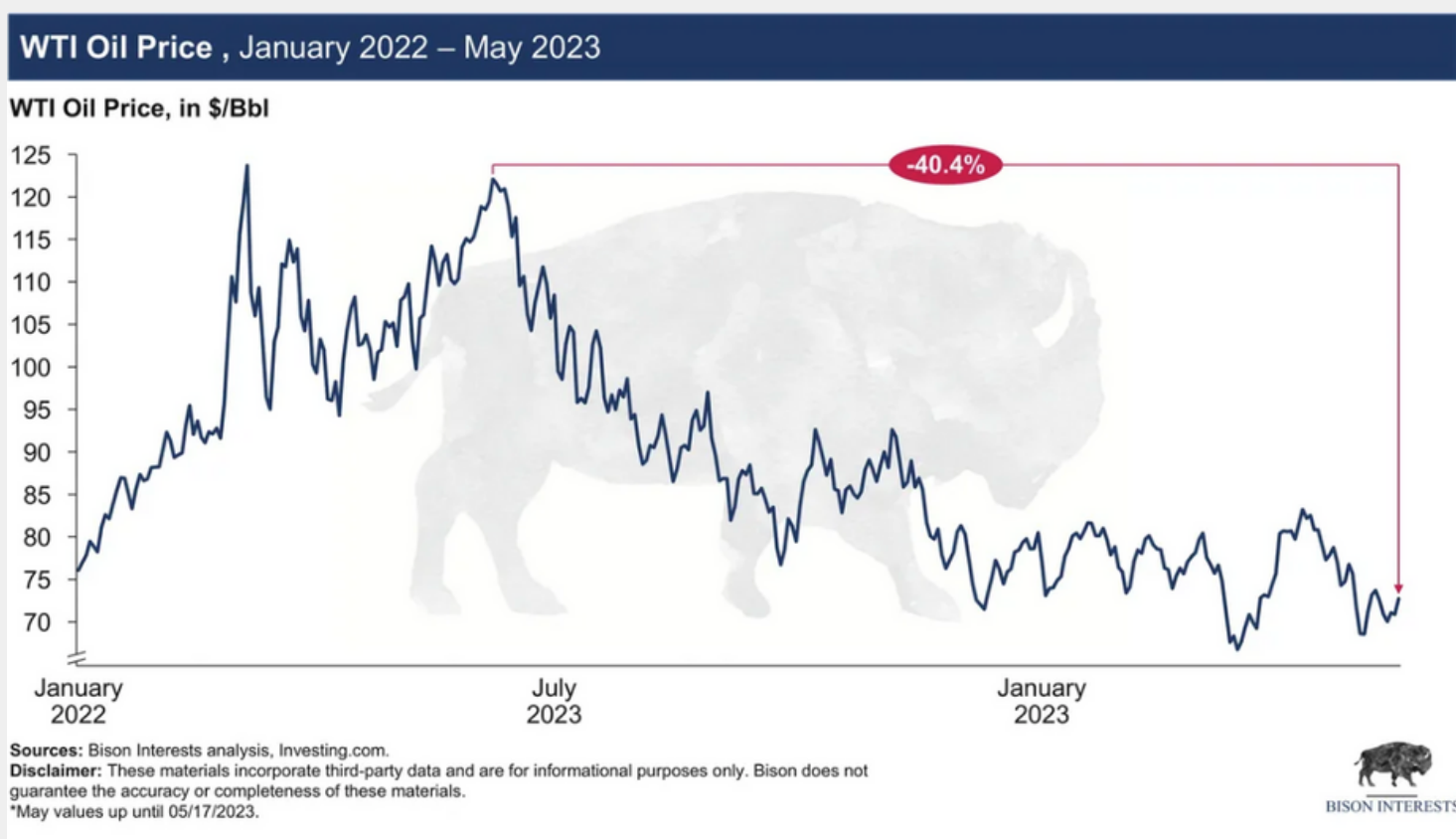
1. Abdul Aziz Discusses the Relationship Between Oil and Governments

Russian exports remain strong because of solid infrastructure and multiple large exporting ports namely the Black Sea and Baltic Sea ports says Abdulaziz. We have seen seaborne export volumes come down off April highs mostly due to planned maintenance rather than the 500K bpd cut.

2. Josh Young on Russia's Capacity

On Russia, Josh Young believes that Russia's spare capacity has helped production and exports stay high in the near term, but longer term there is a structural problem with most western service companies leaving.

3. Josh Walked Through his Latest White Paper, Recession Fears Mean Opportunity In The Oil Market



4. Crude Oil Production is on the Decline

US crude oil production growth is on the decline. 2018-2019 was ~2M, 2019-2020 ~1M , 2020-2022 ramp after crash, 2023 has remained flat says Shubham.

5. Recession Fears

We talked about recession fears. Demand loss is just not there yet, overall global demand is strong even with higher prices. Airline capacity is growing in particular says Shubham. (he cited many other examples)



CHIGRL'S KEY TAKEAWAYS

6. Central Banks & Oil Prices

Abdulaziz talked central banks fighting oil prices, energy transition not exactly going as planned, Europe deindustrialization, shale boom due to free money (low rates etc) that is not there anymore, and how more government intervention in the markets is worse for the consumer.

7. What to Look for when Investing

Josh discussed what he looks for when picking companies to invest. He prefers smaller caps vs larger caps as the larger caps are in all the ETF's. He does not love refiners or midstream right now. He also discussed crack spreads and what that indicated as far as demand. We also talked US vs Canadian companies.

8. Shubams' View on Being a Long-Term Bull

Shubham is a long term oil bull, we discussed the fact that Asia is not even all the way opened yet (and not just China) and he expects accelerated demand from Asia in the coming months. Global inventory depletion that build up in 2020 due to covid. We also discussed the herculean efforts that went in to bring down oil prices from the highs last year (Fed, SPR release, rising rigs).

Shubham also talked about what he looks for in evaluating companies to invest. He prefer stocks trading distressed to pears, and smaller companies with higher technology. Key is to find diamonds in the rough for him.

10. Final Thoughts

Abdulaziz talked about refining, East of Suez refining capacity up, West of Suez is down. Demand is moving East.

Josh reiterated that fundamentals are strong, though prices weaker. Great place to find some real values is a sector that is out of favor (as oil is right now).

Shubham says to watch money flows!

**There Was so Much More in this Episode,
I Encourage You to Listen to it in its Entirety if You Have Time!**

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