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KEY TAKEAWAYS

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NORTH AMERICAN OIL AND GAS

06.21 @ 11am EST

Special Guests: Arjun Murti and Eric Nuttall.



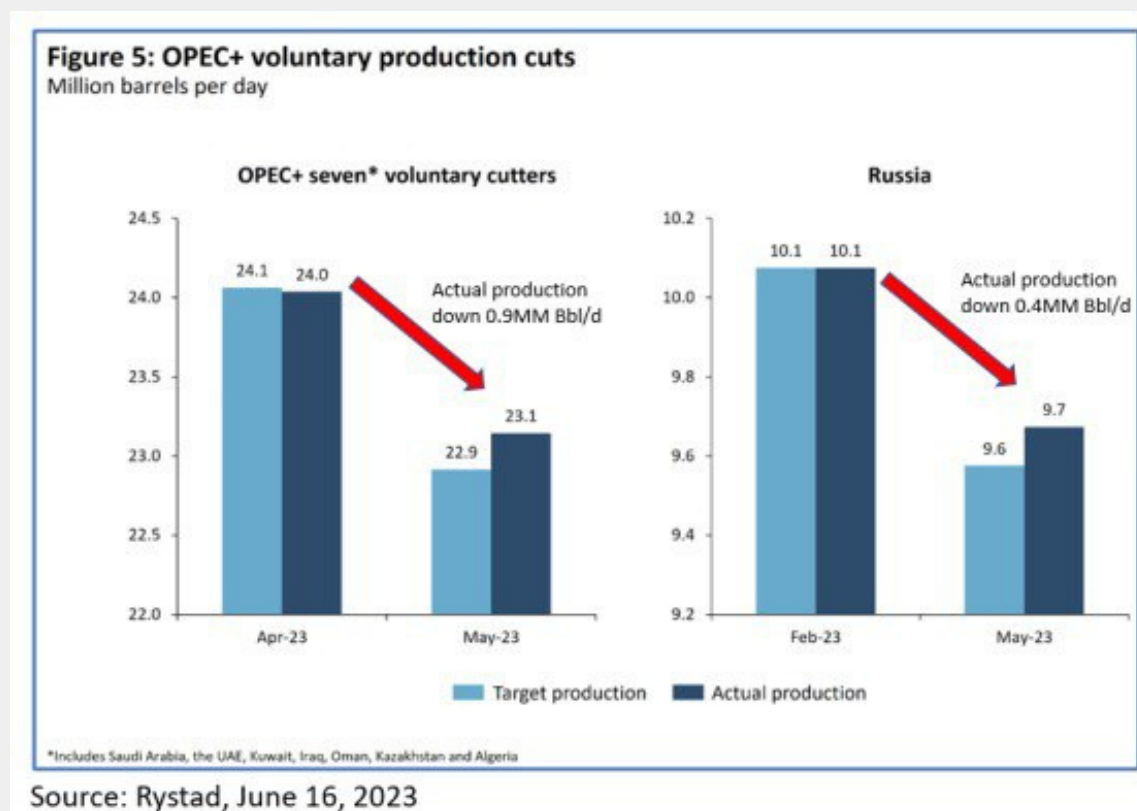
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FULL EPISODE**



CHIGRL'S KEY TAKEAWAYS

1. Eric Nuttall went over this chart

"Rystad Energy's latest liquids supply and demand balance shows the oil market will move to a significant deficit starting this month, averaging a jaw-dropping 2.4 million barrels-per-day (bpd) deficit on average for the rest of the year."



2. Arjun Murti explains how he believes that Oil and Gas is in a "Super Vol" cycle vs a "SuperCycle"

Key points:

During the 2002-2014 Super-Spike era, long-dated oil rose due to:

Oil demand surprising to the upside along with higher oil prices, following China's 2002 World Trade Organization (WTO) entry and the emerging market boom that followed;

Non-OPEC supply consistently disappointed as the easy debottlenecking and near field exploitation following the 1970s CAPEX boom became insufficient to sustain or grow production; and today, the situation looks different than 2002-2014:

Oil demand is expected to experience moderate growth in the coming decade, much better than the peak/plateau expectations that some are calling for, but still a far cry from the emerging market-driven boom we saw in the 2000s.

Maturing shale resource has yet to manifest in disappointing US production volumes relative to rig count, a key item to watch in coming quarters and years.

The lack of a major CAPEX boom, thus far, is limiting cost inflation, which ironically has likely helped to keep a lid on long-dated oil.

Recent better-than-expected production from US- sanctioned countries Russia, Iran, and Venezuela is a reminder that geopolitical risk can cut both ways.



CHIGRL'S KEY TAKEAWAYS

3. Canada. Both guests agreed this is the best play for investors right now.

This is due to the pipeline expansion and long term cycle of Canada oil plays vs shale.

Eric discussed that we believes that Federal policy risk in Canada has already been baked in (meaning fears of green energy policy have already factored into the Canadian O&G market)

4. Canadian LNG ...may be too little too late for this market.

Projects are coming on line in 2024/25 and 2028/29. That is too far out to be invested at this point, at least for him, says Nuttall.

5. Canadian oil production growth can be consistently comfortable at 100K bpd/year per Nuttall

6. Arjun discussed the ESG insanity policies in Europe and how this unsustainable and the fact that banks in the EU not funding North American oil and gas (or telling them not to do so) is prohibitive.

7. We also talked about ROCE (return on capital employed) with Arjun. Is the up-cycle over? Short answer is definitely not.

8. We also got into the SPR release situation (it is a must listen)

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