Gas Strategies
Information Services

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Covid-19: remaking the hydrocarbons industry in a world under attack

- Covid-19 pandemic forecast to last beyond 2020
- Russia and Saudi Arabia unlikely to blink on price war before June
- US shale oil production braced for decline, with potential upside for gas price
- Capex cuts will make industry “leaner and stronger” as gas producers prioritise cash reserves

Amid the panic and fear that has overtaken much of the world – not least the oil and natural gas industries – the sobering conclusions of the myriad scenario analyses now emerging make for grim reading. So much so that they make the oil price crash of 2014/15, and the industry’s response to it, look like a dress rehearsal for what is happening now.

The harsh lessons learned from the first crisis – the necessity of cost cutting, operational efficiency and maintaining cash reserves - mean that the industry is better placed to handle the current situation than it would have been pre-2014. But there is a growing realisation that the current emergency is unprecedented – a word often over-used but which accurately describes the simultaneous combination of demand shock and supply shock that have pummelled not just oil and gas markets but global stock markets, currencies, and capital investment strategies.

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