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Plunging oil demand ‘might never return to pre-virus levels’ – Morgan Stanley

There is still no bottom in sight for the freefalling price of oil, which is facing an unprecedented squeeze on demand that could knock more than 5% off global consumption this year, Morgan Stanley said in a research note this week. The US investment bank also presaged structural changes arising from the coronavirus crisis will accelerate the shift away from fossil fuels, with potentially profound impacts on the long-term outlook for oil demand.

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