


J. Andrew McAllister, Ph.D., CEC analysis of EIA data, June 2020.


Reuters, WTI crude plunges below $15 a barrel, June 2020.


President Donald Trump suspends travel from Europe, March 11, 2020.

COVID-19 outbreak in Wuhan, China in December 2019. Since then the virus has spread globally, resulting in economic hardship within months.

Businesses and employers shut down, and employers issued layoffs and furloughs for more than 80 percent of the workforce. Businesses and employers reported reduced demand and uncertainty.

High production rates and growing demand from COVID-19 outbreak. However, the rapid demand drop caused by COVID-19 and the OPEC crude production cuts resulted in empty freeways, shopping centers, and schools, all weakening for more than 80 percent of the workforce.

On March 6, OPEC members and non-members agreed to reduce output through the end of the year to help stabilize oil prices. However, the reduction was smaller than anticipated. In response, Saudi Arabia refused to cut its production by more than 10 percent, and OPEC members cut production by less than expected. This led to a bear market for crude oil prices.

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