



## KMI EXCLUSIVE PODCAST

**JUNE 2020**

Dear Clients and Investors

I trust I find you all safe and well as this interminable year reaches summer (well in this hemisphere anyway), and with it some hope that we may be approaching something close to a decrease in the devastation this accursed virus has wreaked upon the planet.

Today, for an up to date look at the past, present and future of world energy markets, we are pleased to attach the latest podcast from our good friends and colleagues at Brewin Dolphin. For this update, they are talking to Bob Ryan, Chief Energy Strategist at BCA Research.

Happy viewing

Mike Towing

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Dear all,

I hope this message finds you safe and well.

Please click the link below to listen to the latest Brewin Dolphin Podcast.

**GUINNESS**  
MULTI-ASSET FUNDS

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**POWERED BY**  
 **BREWIN DOLPHIN**

2020 has seen some dramatic action in the energy market with prices at one stage being sharply negative but since then they have recovered sharply. Guy Foster, Head of Research uses this opportunity to ask Bob Ryan, Chief Commodity and Energy Strategist at BCA, where are we in the ongoing search for an oil price equilibrium? How has COVID19 affected demand for oil? How have energy producers responded? And will they be able to maintain discipline? We also discuss which producers will bear the brunt of the low price and where the new equilibrium oil price might be.

Happy Investing!