


Panic and emergencies

A roller coaster ride

November 2022

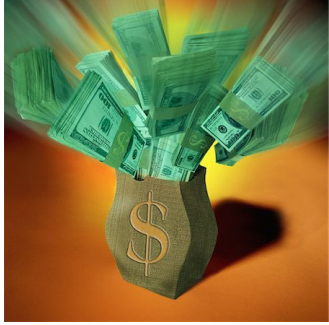
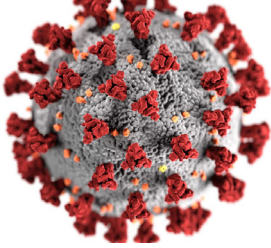


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Important: All disclosure information can be found at the end of this

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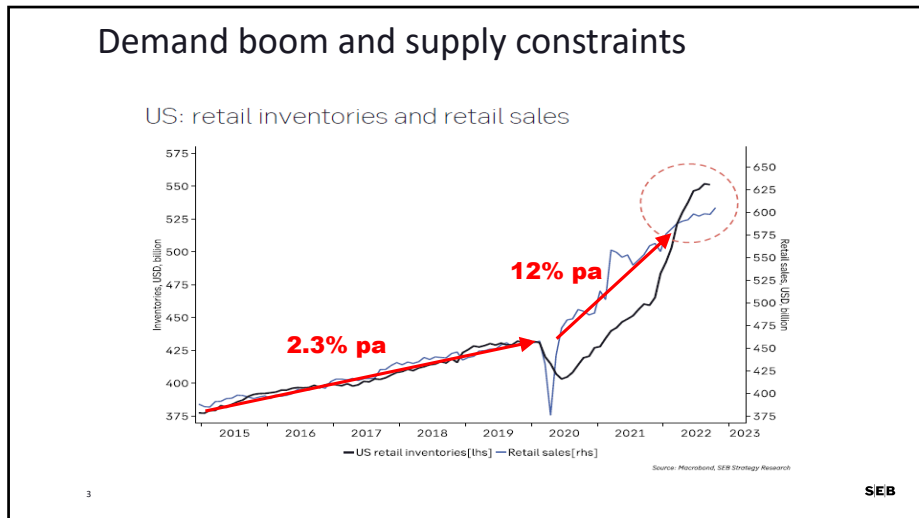
Covid panic and stimulus boom



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Inflation boom and panic and now emergency stop



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European energy-crisis ripples across the world

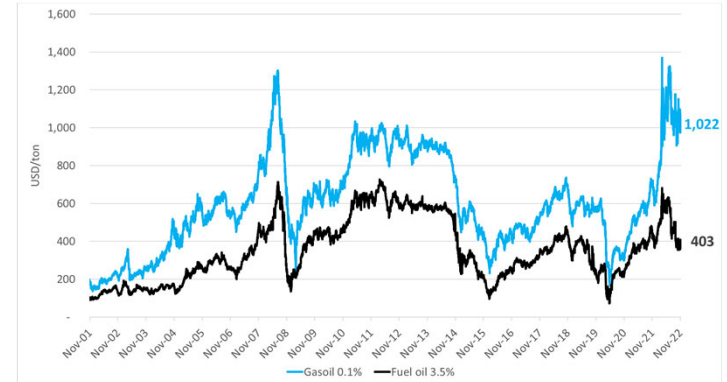


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HSFO 3.5% priced at close to historical average



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US Shale Oil boom is over. More steady state

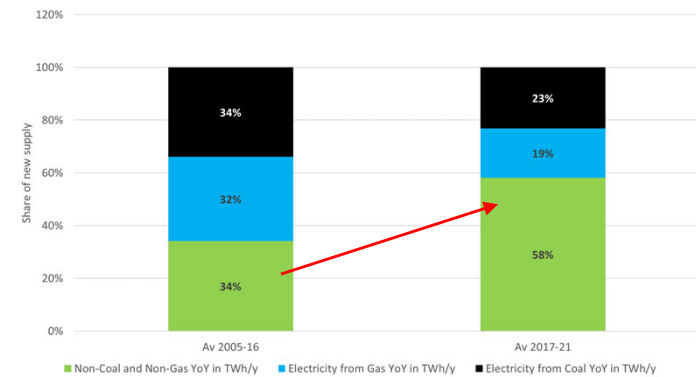


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Soon zero growth in Coal + Gas in global power



8

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Climate problems: A strong driver for action

China



Europe



The US



Energy transition on steroids is what we'll get