

## **October 09, 2019: RBC Capital Markets: 'Huge fears' about demand - not Middle East tensions - are weighing on oil markets, Helima Croft says**

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### **Body**

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The global economic situation and trade tensions between the U.S. and China are impacting oil markets just as much as supply and demand dynamics, leading figures in the oil industry told CNBC Wednesday.

"There are so many factors impacting the price (today)," Saudi Aramco's CEO Amin Nasser told CNBC.

"The market was very satisfied with the response from Saudi Aramco (following September's infrastructure attack). I think what's impacting the price today is the global economic situation, the tariffs dispute that's ongoing right now between the two global economies (the U.S. and China) and so all of these things are impacting the price of crude," he told CNBC's Steve Sedgwick at the Oil & Money Conference in London.

"There is ample supply. and there is still demand that is in the neighborhood we are expecting - (for it ) to average about million barrels (demand growth per day) by the end of this year," Nasser added.

Earlier Wednesday, closely-watched oil market expert Helima Croft told CNBC that global trade tensions and their potential impact on crude demand are more significant for oil markets than recent attacks on energy infrastructure in the Middle East.

"We still have huge fears about demand. That is what's weighing on this market," Croft, the managing director and global head of commodity strategy at RBC Capital Markets. told CNBC's "Squawk Box Europe."

"The big turn in this market this year was the resumption of the trade war (between the U.S. and China) and as long as we have these trade war fears hanging over this market, OPEC can do what they can in terms of production cuts but the question is: Can you move this market higher?"

Oil prices fell for a third consecutive day Wednesday amid a renewal of tensions between Washington and Beijing. This comes ahead of a resumption of talks between the world's two largest economies, set for Thursday. Benchmark Brent crude futures were trading at \$58.09 per barrel Wednesday morning, while U.S. West Texas Intermediate (WTI) was trading at \$52.49 per barrel.

INDEX

SECTION 1 RBC CAPITAL MARKETS PROFILE

SECTION 2 PRESS RELEASES: 2019

October 09, 2019: RBC Capital Markets: 'Huge fears' about demand - not Middle East tensions - are weighing on oil markets, Helima Croft says

## SECTION 3 OTHER NEWS: 2019

## SECTION 4 RBC CAPITAL MARKETS TOP MANAGEMENT

## SECTION 1 RBC CAPITAL MARKETS PROFILE

### 1.1 ACTIVITIES

RBC Capital Markets is A Premier Investment Bank that provides a focused set of products and services to institutions, corporations, governments and high net worth clients in 160 countries. With nearly 3,000 professional and support staff, we operate out of 75 offices in 15 countries and deliver our products and services through operations in Asia and Australasia, the UK and Europe and in every major North American city. According to Bloomberg, we are consistently ranked among the top 15 global investment banks. We are part of a leading provider of financial services, Royal Bank of Canada (RBC). Operating since 1869, RBC has more than US\$612 billion in assets and one of the highest credit ratings of any financial institution - Moody's Aaa and Standard & Poor's AA-.

### 1.2 SUMMARY

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Website: <https://www.rbccm.com/en/>

Industry: Finance

## SECTION 2 PRESS RELEASES: 2019

September 11: RBC Capital Markets: Flavored e-cig ban won't impact Altria's dividend, says analyst

The Trump administration is preparing to ban flavored e-cigarettes as federal health officials call for restrictions to combat an outbreak of a mysterious lung disease that has sickened hundreds and killed at least six people, U.S. health secretary Alex Azar told reporters Wednesday. CNBC's "Power Lunch" team is joined by Nik Modi, analyst at RBC Capital Markets, to discuss.

Source: Company Website

August 15: RBC Capital Markets: What this Nvidia bull is looking for in company's earnings report

CNBC's "Power Lunch" team discusses the shift in semiconductor stocks with Mitch Steves of RBC Capital Markets.

Source: Company Website

August 12: RBC Capital Markets: RBC's Helima Croft: World Energy Congress meeting is crucial for oil prices

RBC's Helima Croft discusses the crude oil markets with CNBC's "Squawk on the Street" as crude faces what Croft calls a "challenging" price environment.

Source: Company Website

August 12: RBC Capital Markets: RBC's Helima Croft: World Energy Congress meeting is crucial for oil prices

RBC's Helima Croft discusses the crude oil markets with CNBC's "Squawk on the Street" as crude faces what Croft calls a "challenging" price environment.

Source: Company Website

October 09, 2019: RBC Capital Markets: 'Huge fears' about demand - not Middle East tensions - are weighing on oil markets, Helima Croft says

July 26: RBC Capital **Markets**: Watch two analysts break down Amazon and Alphabet earnings numbers

Charlie O'Shea, retail analyst at Moody's, and Mark Mahaney, lead tech analyst for RBC Capital **Markets**, join "Squawk Box" to discuss Amazon and Alphabet earnings reports.

Source: Company Website

July 03: RBC signs landmark brief filed in trio of U.S. Supreme Court Cases in support of LGBT+ civil rights protections

The Royal Bank of Canada ("RBC") has partnered with more than 200 major companies in signing a "friend of the court" brief filed in a trio of landmark cases coming before the U.S. Supreme Court that could determine whether LGBT+ people are protected from discrimination under existing federal civil rights laws-which prohibit sex discrimination in contexts ranging from employment to housing, healthcare, and education.

RBC is proud to support this landmark brief, led by Human Rights Campaign, alongside Lambda Legal, Out Leadership, Out and Equal, Freedom for All Americans, and many corporations who share our core commitment to diversity and inclusion in support of the LGBT+ community. It is central to our values to proactively create an environment wherein employees feel they can bring their whole selves to work each day, and we will continue to support and advocate for a more inclusive workplace and society.

Source: Company Website

July 01: RBC Capital **Markets**: RBC's Croft: It's a very fraught political backdrop at the OPEC meeting

Helima Croft of RBC Capital **Markets** discusses the intricacies of getting all OPEC members on the same page in agreeing to extend supply cuts.

Source: Company Website

June 27: RBC Capital **Markets**: ETF Spotlight: Oil slips as G-20 meetings get underway

Helima Croft of RBC Capital **Markets** and John Kilduff of Again Capital join "Squawk on the Street" to discuss oil **markets** ahead of the G-20 Summit in Osaka

Source: Company Website

April 22: RBC Capital **Markets**: Croft: Higher oil prices are good for earnings outlook, strategist says

Lori Calvasina, head of U.S. equity strategy at RBC Capital **Markets**, and Alex Dryden, global market strategist at J.P. Morgan, join CNBC's "Squawk Box" team to discuss the state of the **markets** as well as the price of oil.

Source: Company Website

April 02: RBC Capital **Markets**: RBC Capital **Markets** Launches Advisory Council

RBC Capital **Markets** today announced the creation of an Advisory Council, designed to offer RBC Capital **Markets** Global Investment Banking business advice and consulting on a wide-range of strategic, operating, geopolitical and market matters, as well as business initiatives.

As part of the establishment of an Advisory Council, RBC Capital **Markets** is pleased to announce that five highly regarded business leaders have joined as Advisors. They come from a variety of sectors and backgrounds and will serve as a sounding board for new initiatives within the organization and provide connectivity with clients through participation in focused industry and thought leadership events. Michal Katz, Co-Head of Global Technology Banking, and Venkat (Vinnie) Badinehal, Head of U.S. Financial Institutions Group, will lead the initiative.

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"We are pleased to welcome our Advisory Council members who bring unique perspectives on industry trends, sector dynamics and pertinent topics," said Derek Neldner, Head of Global Investment Banking. "Forming this Council is yet another investment in our franchise to execute on our growth strategy, and the Council's expertise and network will be a tremendous asset to RBC going forward."

Members of the Advisory Council include: Shellye Archambeau

Ms. Archambeau has over 25 years of experience in the technology industry, leading organizations focused on business-to-business channels, as well as business-to-consumer. She served as CEO of MetricStream, a Silicon Valley-based governance, risk, and compliance software company, from 2003 to 2018. She has held the role of EVP of Sales and Chief Marketing Officer for two public companies. As President of Blockbuster.com, she launched the entertainment retailer's first online presence. She holds a Bachelor of Science degree from the Wharton School at the University of Pennsylvania.

Ms.

February 22: RBC Capital **Markets**: Mark Mahaney discusses NASDAQ's 9th straight weekly gain based off recent earnings in the tech sector (CNBC)

Mark Mahaney of RBC Capital **Markets** joins 'Squawk Alley' to discuss tech earnings from companies like Zillow, Roku and Dropbox. He shares what he's watching.

Source: Company Website

February 07: RBC Capital **Markets**: RBC's Mark Mahaney breaks down Snap earnings

Mark Mahaney, RBC Capital **Markets** analyst and managing director, and Paul Meeks, WIREX lead portfolio manager, join CNBC's "Squawk Alley" to discuss the tech stock sell-off.

Source: Company Website

February 01: RBC Capital **Markets**: We can't be blind to Amazon's subscription deceleration, says analyst

RBC Capital **Markets** Mark Mahaney and Evercore Group's Anthony DiClemente join "Squawk Alley" to discuss Amazon's sell-off after its earnings call.+

Source: Company Website

January 18: RBC Capital **Markets**: International subscriptions are driving Netflix growth, says analyst

Mark Mahaney, RBC lead tech analyst, joins CNBC's "Squawk on the Street" to discuss Netflix following its earnings report.

Source: Company Website

January 16: RBC Capital **Markets**: Gerard Cassidy discusses bank earnings and consumer banking strength (CNBC)

RBC head of US bank equity strategy Gerard Cassidy discusses bank earnings and consumer banking strength with "Squawk Alley."

Source: Company Website

### SECTION 3 OTHER NEWS: 2019

October 11: RBC Capital **Markets**: The Results Are In - Institutional Investor All-American Research Poll

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Every year, thousands of investment professionals (nearly 4,000 to be exact) vote to determine the top equity research analysts - and firms - on Wall Street. This year RBC Capital **Markets** had their best performance ever, placing #7, with 20 ranked analysts across 22 sectors. We sat down with six of those analysts to discuss the changes impacting the industries they cover - and how they're adapting to disruption in their own industry. Lori Calvasina, Head of U.S. Equity Strategy

Best call you've ever made?

Our bullish call on the S&P 500 in 2019, which we put out in late Nov 2018 and reiterated in January 2019. We noted that it was rare for equities to fall two years in a row, that the buyback outlook for stocks was brightening, investor sentiment appeared to have bottomed in December, that a more dovish Fed was supportive of valuations, and that if a recession was looming, most of the pain that one would expect in the stock market had been put in place at the December 2018 low.

Worst call you've ever made?

We've had a preference for Value over Growth for the past year and a half, which hasn't started to work until very recently. We think this could be the turning point in the trade, and have developed a better understanding of the fundamental drivers of the trade.

How is the role of a strategist changing?

Government policy matters more to market direction and sector selection than it has in the past.

October 08: RBC's Calvasina on impact of 2020 presidential election on..

Lori Calvasina, RBC Capital **Markets**, joins 'Squawk on the Street' to discuss how investors are pricing in the 2020 presidential election and the different possibilities they are examining.

Source: Company Website

October 07: RBC Capital **Markets**: Think we're looking from more disruption from Iranians after Saudi..

Helima Croft, RBC Capital **Markets** managing director and global head of commodity strategy, joins CNBC's "Closing Bell" to discuss energy, which is the worst performing sector year to date.

Source: Company Website

October 03: RBC Capital **Markets**: Netflix will be part of future media streaming bundle: Mark Mahaney

RBC Capital **Markets** lead internet analyst Mark Mahaney and Business Insider's Henry Blodget join 'Squawk Alley' to discuss their views of the internet sector.

Source: Company Website

October 01: RBC Capital **Markets**: The biggest market risks and returns in Q4 and heading into 2020

Lori Calvasina of RBC Capital **Markets** and Tony Crescenzi of PIMCO discuss whether equities can continue their positive run through the rest of the year, and what risks could present a stumbling block.

Source: Company Website

September 19: RBC Capital **Markets**: RBC ranked #3 in the global "Top 25 Most Diverse & Inclusive Companies" in the 2019 Refinitiv Diversity & Inclusion Index

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RBC ranked #3 in the global "Top 25 Most Diverse & Inclusive Companies" in the 2019 Refinitiv Diversity & Inclusion Index. The D&I Index ranks over 7,000 listed companies with environmental, social and governance (ESG) data, based on a composite of metrics collected from publicly available information sources that define diverse and inclusive workplaces.

"We know diverse and inclusive companies are more successful," said Dave McKay, CEO of RBC. "They drive greater innovation and growth, attract top talent, foster employee engagement, better represent the communities in which we live and work, and deliver stronger results. We also know that being a diverse and inclusive company takes commitment. It requires leadership to speak up and have uncomfortable conversations needed to truly drive change. Making our workplace a more inclusive and welcoming place has always been core to RBC."

The D&I Index identifies the top 100 publicly traded companies globally with the most diverse and inclusive workplaces, as measured by 24 metrics rolling up into one of the four pillars: diversity, inclusion, people development and controversies.

"Congratulations to the 2019 D&I Index Top 100 Most Diverse & Inclusive Organizations Globally.

#### SECTION 4 RBC CAPITAL **MARKETS** TOP MANAGEMENT

Doug McGregor, CEO & Chairman

Troy Maxwell, Chief Operating Officer

Michael Fortier, Vice Chairman

Stewart Burton, Vice Chairman

Andrew Federer, Vice Chairman

Gordon Bell, Vice Chairman

Joe Cunningham, Vice Chairman

Nadine Ahn, Senior Vice-President - Capital **Markets** Finance

Michael Bowick, Head - Global **Markets**

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October 09, 2019: RBC Capital Markets: 'Huge fears' about demand - not Middle East tensions - are weighing on oil markets, Helima Croft says

GLOBALIZATION (70%); OUTPUT & DEMAND (70%); CRUDE OIL PRICES (69%); OIL & GAS DEMAND (69%); OIL & GAS PRICES (69%); MANAGERS & SUPERVISORS (66%); TAXES & TAXATION (65%)

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