

an estimated 3-4% from reported RoCE. Yet, with 2013 registering the first decline in non-productive capital for a decade are there now signs that yet another source of returns drag across the oil sector may be at a tipping point? We think so with our analysis suggesting scope for a 10% uplift to reported returns over the next five years". Interestingly, today also the Lex Column in "Oil Change, please" is mentioning the need to improve capital returns to fill the valuation gap (ENI the company mentioned in the article, also for the new management)

Short term it could make sense to play the momentum via relative spread and with outperformance calls SXEP vs cyclical sector like chemical SX4P

WTI:

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SXEP vs SX4P (Chemicals)
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Kind regards,
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