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Very positive growth figures in the US and China this year will bring inflation. We're already seeing that creeping into supply chains. Container rental rates will continue to rise for the next three months because they are completely maxed out and that could temporarily affect energy and create bottlenecks. We're moving into an overheated situation in certain economies which is largely unknown - that's the biggest concern. The U.S. economy has performed better than the Federal Reserve and others had expected but there's still no desire to stop the stimulus. The wall of money is growing. The big question will be to figure out is how to move assets through that and whether they can engineer a soft landing to this boom.

How significant is China's 18% Q1 GDP number for oil markets?
This was just a baseline effect from low growth a year ago. China's medium-term growth has slowed down substantially so we should be expecting GDP for the year to be closer to 6% than 8.5%. The country is also harboring a problem in its financial sector with its highly leveraged economy. Cleaning up the sector will mean a slowdown in expenditures and also partially higher interest rates. Having come out of Covid first, China is now facing some of the adjustment problems. It's the US which will be the main locomotive for global economic recovery this year.

Should OPEC revise supply upwards given oil demand forecasts?
We are seeing price movements within the $60 to $70 range. Nobody at this point really has the intent to push prices much higher and inventories are drawing down nicely. OPEC could increase supply a little, but the recovery is still in choppy waters despite an overall positive trajectory. We should expect that their next target will be to gradually bring down this massive spare capacity. ■

*Paraphrased comments