

Quick Update After OPEC+ Collapse

Yesterday's blog on the positive free cash flow story was largely written before Saturday's news that precipitated today's sharp sell off. It's doubtful any company would reaffirm prior guidance if asked right now.

Investment grade names are better to own than high yield issuers; exposure to natural gas infrastructure is better than crude oil pipelines; corporations are preferred over partnerships.

We would not recommend outright sales at present.

We doubt \$30 crude oil will produce enough supply to meet demand over the long run, but we have to get through the short run first.