

Oil Market Report: December 2020

*Minutes from Christmas Preparation Meeting, North Pole Inc. The North Pole. 11am, Dec 15th 2020.
Present; Santa Claus (Chair), Mrs Claus (Company Secretarial), Reindeer, Works Representatives*

Santa (SC) brought the meeting to order at 11am sharp.

Item 1 - Present Supply; Chief Economist Pixie Boot (PB) reported that the latest figures from OPEC (Organisation of Present Exporting Countries) and the WTO (World Tinsel Order) showed a huge global glut of both presents and wrapping paper. PB informed the meeting that as a result, there should be no problems in sourcing all the required toys for all the girls and boys (plus non-binaries).

Item 2 – Present Preparation; Elf Trade Union Leader Red Dwarf (RD) reported that things were not going so well in this area. He pointed out that whilst being a clear signal of positive environmental intent, the recent boycott of petroleum products in the North Pole had now backfired, with insufficient volumes of hand sanitizer being available. This had resulted in the Present Wrappers refusing to work in the warehouse because they did not deem the premises “covid secure”. In addition, half of the Sellotape Snipping Dept were now off, self-isolating. It was agreed that SC and RD would hold a zoom call with the absent workers to discuss concerns.

Before moving onto item 3, Mrs Claus (MC) admonished Dasher for playing with his phone. Dasher responded that it was not him, but Rudolf playing with the phone and tweeting selfies to his 2.3bn followers. MC apologized and said that she had not been able to see Rudolf’s red nose because of his face mask.

Item 3 – Transport; Chief Reindeer (and general showboater) Rudolph brought Board Members up to speed with the extensive problems that were also affecting transport preparation. As a result of social distancing rules, only 4 reindeers would be able to pull the sleigh, with the extra power required being provided by a stand-in diesel generator. With diesel so cheap these days, this was a fairly inexpensive solution. However, it did present challenges with regard present delivery to urban areas located in Low Emission Zones. Copious amounts of urea based Diesel Emission Reducer (AdBlue) would thus be required. At this point, Dancer stepped in and reminded meeting attendees that the entire reindeer team had been “on the sauce” for the duration of the November lockdown and that this had now generated ample liquid urea for the manufacture of AdBlue. SC thanked the reindeer crew for their “efforts” and handed Dancer a couple of paracetamol. MC further opined that total emissions for the 2020 sleigh should be neutral versus 2019, as increased diesel consumption would be negated by reductions in reindeer methane (with less than half the number of reindeers in action). This prompted a furious argument amongst the reindeers as to who emitted the most methane and why it was always so much worse to be at the back of the sleigh train.

Item 4 – Proposal from Krampus Claus (KC); The representative for the South Pole suggested cancelling Christmas because of “all the bad sh!t that’s going down at the moment”. SC responded that as a minority shareholder, KC did have the right to make such proposals, but that they almost always involved cancelling Christmas or moving operations to the South Pole. SC also stated that as CEO and Chairman of North Pole Inc. he would be vetoing this item. MC then asked why KC only attended meetings in times of upheaval? She pointed out that his last attendance was in 2008 during the Financial Crisis, when he had presented a paper on the cost savings involved in using penguins (paid in fish) to wrap presents, rather than elves. KC offered no response.

Item 5 – Administration; It was noted that 2020 would be the last year of free-reindeer movement into the United Kingdom and that work would be needed in the new year to ensure tariff free present access going forward. MC was tasked with this action, although she pointed out that the gift industry was waiting for the OFT (Office of Festive Trading) to deliver on their long-promised “oven-ready” Reindexit deal. RD gleefully asked colleagues to remind him “never to eat food cooked in that oven”, because it must be “bloody useless”. There was polite laughter from other Board Members in response to this.

Item 6 – Any Other Business; It was noted that a badly written letter, with lots of CAPITALS had been received from a Donald (aged 74¼) in Washington DC, requesting another 4 years in his big white house. SC commented that whilst North Pole Inc. was in the business of delivering miracles, a line had to be drawn somewhere and that therefore, the letter should be conveniently “lost” (with blame being apportioned to the US Postal Service). There was general agreement to this, along with appreciative (and more fulsome) mirth for SC’s quip that the individual in question “was fired” and that now was the time to “Make Christmas Great Again”.

On that note and at 12.25, the meeting was brought to a close.

Post-script; Despite all the challenges, Santa and his team once again delivered and Christmas 2020 was a triumph! Season’s Greetings to one and all.