



ABILENE CHAMBER

## DAILY BUSINESS BRIEF

*Skimming the daily updates for your business so you don't have to.*

### SURVEY RESULTS

Earlier this week we released a survey to membership to help the Chamber update its perspective of the views of our members. We had 398 members of our business community share their opinion on preventing another economic shutdown, the use of masks in businesses, and our community's ability to ensure our hospital systems aren't overwhelmed.

70 percent of respondents are concerned about the recent spike in COVID-19 cases locally while 78 percent noted being concerned about another economic shutdown. You can read the full results of the survey at the link below.

[Read more.](#)

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### COVID-19 MASK WEARING PROMOTION RESOURCES

As the number of positives in our area continue to climb, community acquired infections pose a significant risk to everyone. For this reason, Hendrick is inviting local businesses and organizations to partner with them in promoting mask wearing.

We want to make it easier for local businesses and Chamber members to share the same messaging to their customers. Should your business be interested in joining on to the communication promotion, a link below will take you to posters, social media templates and more that you can utilize for free.

[Read more.](#)

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### DYESS AIR FORCE BASE UPDATES THEIR COVID-19 POLICY

Dyess Air Force Base released a memorandum from base leadership yesterday addressing the rise in local COVID-19 cases. Key takeaways from the message are:

- Dyess Military members are prohibited from any non-duty gatherings greater than 10 people
- Commanders will implement telework and alternate work scheduled to the max extent possible
- All individuals on base are required to wear cloth face coverings when in a public area and when social distancing is difficult to maintain

[More info.](#)

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## OIL & GAS IMPACT & OUTLOOK

Texas has long been a leader in the oil and gas industry. In fact, 40% of the nation's production occurs in Texas. But an oversupply of oil, in conjunction with the shutdown during COVID-19, has slowed energy-development activity across the state.

Oil prices experienced declines through April, however prices began to increase in May, with positive trends continuing into June. The front-month futures price for West Texas Intermediate (WTI) crude saw an increase of \$17.63 per barrel (b) from May 1 to June 4, 2020 ([source](#)). In addition, the front-month futures price for Brent crude oil saw an increase of \$13.55/b during the same period ([source](#)). Even with these gains, prices remain significantly lower than the first-quarter 2020 average ([source](#)).

According to the U.S. Energy Information Administration, global oil production has been declining as a result of voluntary production cuts from members of the Organization of the Petroleum Exporting Countries and partner countries (OPEC+). On [June 6](#), OPEC+ announced that it would extend production cuts from May and June through July ([source](#)).

Although global demand for U.S. crude has decelerated, some Texas terminals are preparing to export oil. An example is Buckeye Partners LP's South Texas Gateway terminal, located at the Port of Corpus Christi. The terminal is expected to start loading ships with oil for export in the second half of July. The launch of the South Texas Gateway terminal, and other terminals along the Texas Gulf Coast, signal that exporters believe demand will eventually recover ([source](#)).

As Texas reopens its economy and businesses restart, residents will resume daily routines, causing more petroleum products to be consumed. Revitalizing the oil and gas industry will take place over time as production reaches pre-pandemic levels and workers are rehired.

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### WHAT WE'RE READING

#### How severe is COVID-19 in your Texas county? New map tool lets users easily find info

*"Texas hit all-time highs in [new coronavirus cases](#) and hospitalizations this week as the pandemic surges in the state. But how severe is the outbreak in Taylor county?"*

[Read more.](#)

#### Monthly State Revenue Watch

*"Comptroller Glenn Hegar [announced](#) state sales tax revenue totaled \$2.67 billion in June, 6.5% less than in June 2019. The majority of June sales tax revenue is based on sales made in May and remitted to the agency in June. Widespread social distancing requirements were relaxed across much of the state in May. Total sales tax revenue for the three months ending in June 2020 was down 9.7% compared to the same period a year ago. "*

[Read more.](#)

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***You don't want to miss these upcoming event for  
your business.***

**7/21 VIRTUAL SUMMIT: POWERING FORWARD - TEXAS OIL AND NATURAL GAS** A free virtual summit hosted by the Texas Oil & Gas Association, on July 21st at 11:30 a.m. CT. The summit will feature distinguished industry leaders who will discuss the future of the energy landscape in Texas and what is needed for our state to continue in its role as the Energy Capital of the World. See below for details on how to [register](#).

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## MORE FROM THE CHAMBER:

- [Fun things to do this week in Abilene](#)
- [Abilene Chamber CEO Appointed to Texas Association of Business Board of Directors](#)
- [Abilene Chamber Now Seeking Nominations for Citizen of the Year](#)
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