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Oil Market Outlook

Oil prices rose last week for the first week in two months amid signs of tighter supply from the North Sea to the Middle East. As well, US crude stockpiles dropped by more than twice what analysts had forecast.

Prices were also supported by a weakening dollar after US President Donald Trump renewed his criticism of interest-rate increases by the Federal Reserve. But concerns over US-China trade tensions kept a lid on gains.

West Texas Intermediate (WTI) crude rose \$2.81 to close at \$68.72 per barrel. Brent gained \$3.99 to \$75.82 and Dubai crude averaged \$71.60. Thaioil forecasts that WTI this week will trade between \$65 and \$70, and Brent between \$72 and \$77. Prices are expected to remain high as Iranian exports decline in light of US sanctions. Plans for sales from the US strategic petroleum reserve are also being watched. Among the factors expected to influence trade:

- The industry consultant FGE predicts that Iranian oil exports will drop below 1 million barrels per day (bpd) by the middle of next year after the US reimposes sanctions on oil from the country starting on Nov 4. Iranian exports so far this year have averaged 2.5 million bpd. Customers in Europe are reducing orders and looking for other suppliers. India, meanwhile, has imported only 650,000 barrels from Iran this month, compared with 24.4 million barrels in July. However, shipments to China are up slightly.
- US crude stockpiles in the week to Aug 17 declined by 5.84 million barrels to 408.36 million, as refiners were operating at a record high 98.1% of capacity.
- US crude production held steady at 11 million bpd but data showed drillers took nine rigs out of service, reflecting earlier price declines. The world's three top producers — Russia, the US and Saudi Arabia — at around 11 million bpd each, are now collectively meeting one third of global demand.
- Opec and its allies will review their output at a meeting in Algeria on Sept 23. After agreeing in June to pump more oil to offset shortfalls from Iran and Venezuela, participants are now considering a permanent mechanism to monitor crude production more closely.
- Production at three North Sea oilfields operated by Total of France will be affected by a series of 12-hour strikes next month after talks on pay and working hours broke down, union leaders said last week.
- The health of the global economy is being watched after the US and China imposed 25% tariffs on \$16 billion worth of each other's goods last Thursday, and trade talks ended with no resolution. A protracted dispute could affect oil demand.
- The US plans to sell 11 million barrels from its Strategic Petroleum Reserve in October and November to ease supply concerns arising from sanctions on Iran. The US sold 5.2 million barrels from the reserve earlier this year, bringing the total down to 660 million barrels.
- Economic indicators to watch include revised US second-quarter GDP, US personal income and consumption, and euro zone unemployment and inflation.

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