

# ข่าวหนังสือพิมพ์ (6)

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Thaioil

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In Collaboration with RobecoSAM

## Oil Market Outlook

**O**il prices gained support last week from improving economic indicators in China and news that US-China trade talks would resume in October. A further decline in US crude inventories also lifted sentiment.

But prices remain under pressure because investors are unsure whether fresh negotiations will bring an end to the Sino-US trade war that has cast a cloud over the world economic outlook.

West Texas Intermediate (WTI) crude rose \$1.42 to close at \$56.52 per barrel. Brent climbed \$1.11 to \$61.54 and Dubai crude averaged \$59. Thaioil forecasts that WTI this week will trade between \$53 and \$58, and Brent between \$58 and \$63. Prices are expected to drop on signs of softening oil demand, while US inventories could rise as production remains at record highs. Among the factors expected to influence trade:

- Major forecasters have scaled back their oil demand predictions in light of a continued slowdown in economic activity in key markets. Key manufacturing indices fell below 50 in both the US (49.1) and the euro zone (47.0) in August, suggesting a contraction.

- Even as top American and Chinese trade officials prepare for new talks, Washington and Beijing have slapped more tariffs on each other's goods. American crude oil is among the products targeted by Beijing. Meanwhile, US tariffs of 25% on \$250 billion in Chinese goods are due to rise to 30% on Oct 1 unless President Trump has a change of heart, which appears unlikely.

- US crude inventories may start rising after three weeks of declines, as output remains high at 12.4 million bpd, while refinery activity will ease as the driving season ends. Inventories in the week to Aug 30 fell 4.8 million barrels to 423 million. The Energy Information Administration predicts US output to average 12.27 million bpd this year, up from 10.99 million in 2018.

- The 11 Opec producers who agreed to cut output are doing more than they committed, with reductions at 136% of agreed amounts. And while Saudi output is low at 9 million bpd, overall Opec output in August inched up by 80,000 bpd to 29.6 million.

- US sanctions on Venezuela and Iran continue to pressure their crude exports. Venezuelan exports in August fell to a year-low 770,000 bpd from 1.1 million in June. Iran has been finding ways around some sanctions, and it vows to continue enriching uranium in breach of a 2015 nuclear deal until it can sell oil to Europe to generate income.

- Economic indicators to watch include US and Chinese consumer prices, US retail sales and the European Central Bank policy meeting.

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