# ข่าวหนังสือพิมพ์ (2)

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Thaioil 60th

MEMBER OF Dow Jones Sustainability Indices In collaboration with SAM

# Oil Market Outlook

Oil prices were supported last week by hopes for a demand recovery from an expected US stimulus package that could be finalised later this week, and the possibility of a faster-than-expected Covid-19 vaccine rollout.

Also lifting market sentiment was a decision by Opec+ to raise output by only 500,000 barrels per day (bpd) starting in January, and not 2 million bpd as planned earlier. But a smaller-than-expected decline in US crude inventories kept a kid on gains.

West Texas Intermediate (WTI) crude rose $0.73 to close at $46.26 per barrel. Brent gained $1.07 to $49.25 and Dubai crude averaged $49.24. Thaioil forecasts that WTI this week will trade between $44 and $49, and Brent between $46 and $51. Prices are expected to remain high as the US and European countries move closer to approving vaccines, following the lead of the UK. But rising US oil output remains a concern. Among the factors expected to influence trade:

- The UK has become the first country to approve the vaccine developed by Pfizer/BioNTech for general use, starting as soon as this week. Euro zone countries are likely to follow at the end of the month, and the US in January, which will pave the way for large-scale production and distribution.
- Opec+ members agreed last Tuesday to raise their output by 500,000 bpd in January, which will bring down their aggregate reduction to 7.2 million bpd from 2019 levels. The figure will be reviewed every month. The modest increase was enough to satisfy some members that wanted to pump more oil to take advantage of improved prices, but not enough to cause a bigger oversupply that would threaten current price levels.
- Libya expects its output to reach 1.3 million bpd by year-end, 10 times the amount it was pumping at the start of the year before armed conflicts intensified. If the current peace accord holds, Libya aims to raise output to 1.7 million bpd, at which point it will lose its exemption from the current Opec+ agreement.
- US crude inventories are expected to rise as output and imports increase. Stocks in the week to Nov 27 fell by only 700,000 barrels, lower than forecasts for a decline of 2.4 million. The figure reflected an output gain of 100,000 bpd, while refinery utilisation fell 0.5%.
- Oil prices above $40 per barrel are prompting more US producers to step up drilling. The rig count rose last week by 3 to 323, the energy services firm Baker Hughes said. That's still 60% below this time last year.
- Economic indicators to watch include euro zone and Japanese third-quarter GDP, which should show signs of recovery, and Chinese trade data for November.

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