

Oil Market Monthly Report

November-2023

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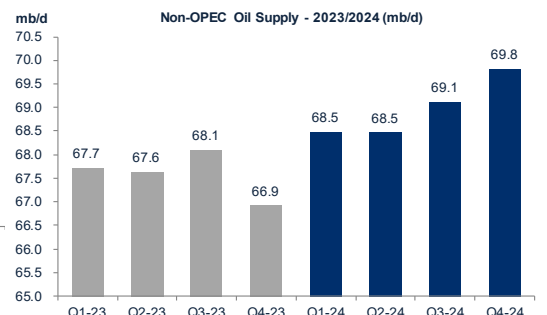
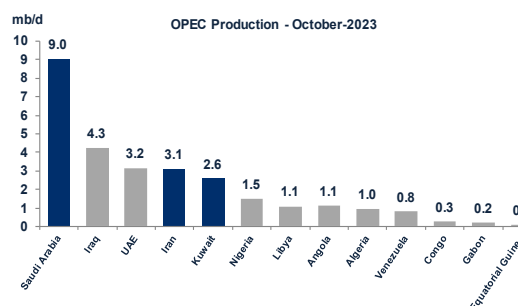
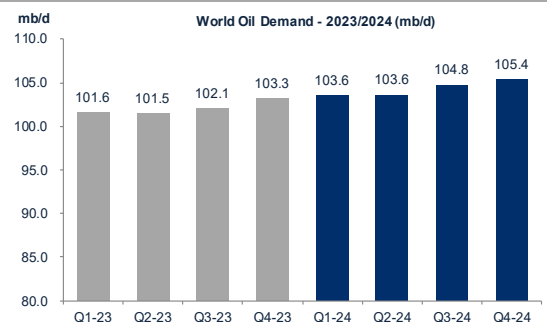
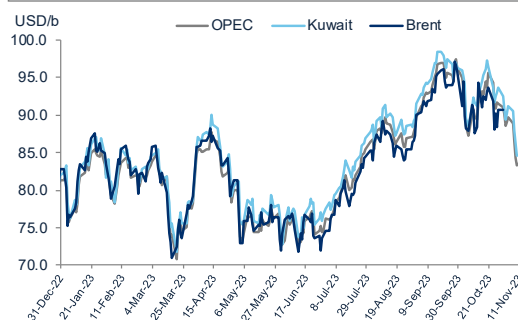
Oil reverses course on demand growth expectations...

Crude oil prices showed a steep recovery this week after reaching the lowest level since July-2023 following reports that highlighted demand recovery in the near term coupled with continued supply deficits. The gains came after monthly reports from both OPEC and the IEA showed that demand concerns over the last few weeks were overblown that led to the price decline. Calls for continued output cuts by the OPEC+ group as Saudi Arabia and Russia confirmed that they would continue with the voluntary cuts of 1.3 mb/d until year end as well as Iraq's calls for additional cuts supported prices. Doubts on US production growth as well as travel demand reaching pre-covid levels in the US and an enquiry by the US Treasury department into breaching of sanctions on Russia also pushed up prices. On the other hand, weak consumer sentiments in the US partially offset the gains.

Meanwhile, the declines until mid-last week that pushed prices below the USD 80/b level for the first time since July-2023 was mainly led by demand concerns in the US and China, higher inventories in the US as well as a strong greenback that traded at the highest level in 11 months against a basket of currencies at the start of the month. **Easing concerns related to the war on Gaza and its impact on supplies from the region also led to the decline.**

On the demand side, the IEA upgraded its demand growth forecast for this year to 2.4 mb/d vs. 2.3 mb/d in its earlier forecast led by increasing demand in Q4-2023 on the back of surprising demand strength in China. However, recent data showed faltering demand in China as refiners nominated less supplies for December from Saudi Arabia due to quota shortages as well as declining refining margins. Expectations of milder winter temperatures are also expected to weigh on demand from China. However, travel demand in the US during thanksgiving is expected to support consumption during the quarter. This came a day after OPEC also nudged up its oil demand forecast for the year while retaining its forecast for next year. In Europe, oil demand in Germany is expected to decline this year, as per the IEA, mainly led by fall in demand for industrial fuels. In terms of refined products, the demand for jet fuel is expected to see a rebound in the near term, according to Bloomberg.

On the supply side, oil production in the US remained elevated at 13.2 mb/d during October-2023, according to data from the Department of Energy. The increase in production came despite a fall in oil rig count, indicating better drilling efficiency by oil explorers in the US. In addition, oil production in Brazil reached record levels during September-2023 with record expectations for the full year output. Oil production by the OPEC group showed marginal monthly gain during October-2023 with average monthly production reaching 27.9 mb/d. Data from OPEC secondary sources showed higher output mainly in Angola and Iran were partially offset by declines in Saudi Arabia, Libya and Kuwait.



Sources : OPEC, EIA, Bloomberg

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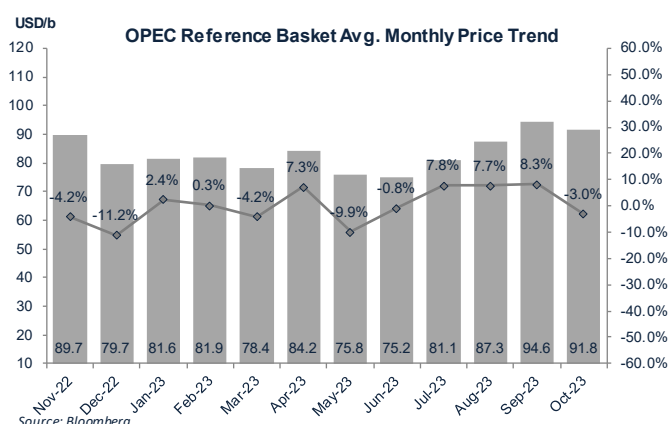
Oil Prices

Crude oil prices reached the lowest level in more than three months during mid-last week after concerns over demand disruptions from the war in Gaza faded while crude oil output growth continued in the US. Brent crude oil futures prices went below the USD 80/b mark on 8-November-2023 to reach USD 79.54/b but showed consistent growth in the subsequent trading sessions, resulting in the longest running positive streak in future prices in two months. Nevertheless, prices were down for the third consecutive week last week and slid around 14.5% since the near-term peak at the end of September-2023.

Most recent support to prices came from the latest economic data released in China that highlighted a largely positive trend in terms of retail sales, industrial output, and fixed asset investment. A slowdown in US inflation during October-2023

also supported the view that interest rate have peaked. This was followed by a fall in USD against a basket of currencies to a two and a half month low level after the latest comments from the US Fed suggested a rate cut in the next spring also supported crude oil prices.

Prices of almost all crude grades reported declines during October-2023. Average brent crude prices dropped by 3.0% to reach USD 91.12/b. The decline in average OPEC reference basket price and Kuwait export grade price was also 3.0% to reach USD 91.78/b and USD 92.85/b, respectively. Meanwhile, the consensus estimate for Brent crude underwent a significant upgrade from last month's forecast. Prices are now expected to reach USD 90.0/b at the end of Q4-2023 as compared to USD 86.5/b expected last month for the quarter. Expectations for the next two quarters were also upgraded, as per the consensus estimates from Bloomberg. On the other hand, the US EIA marginally lowered its forecast for oil in its latest outlook report. The agency expects Brent spot to average at USD 83.99 per barrel vs. its previous forecast of USD 84.09 per barrel. For 2024, the EIA expects the crude grade to average at USD 93.24 per barrel as compared to its previous forecast of USD 94.91 per barrel.



| Average Crude Oil Prices, USD/b | Sep-2023 | Oct-2023 | Change (USD) | YTD Avg. 2022 | YTD Avg. 2023 |
|---------------------------------|-------------|-------------|--------------|---------------|---------------|
| OPEC Reference Basket | 94.6 | 91.8 | (2.8) | 103.1 | 83.1 |
| Arab Light | 96.5 | 93.4 | (3.1) | 104.6 | 85.0 |
| Basrah Light | 93.1 | 90.2 | (3.0) | 100.6 | 80.7 |
| Bonny Light | 95.5 | 94.0 | (1.5) | 107.0 | 83.5 |
| Djeno | 86.5 | 83.7 | (2.8) | 96.7 | 75.5 |
| Es Sider | 94.3 | 92.1 | (2.2) | 104.6 | 82.5 |
| Girassol | 97.5 | 95.7 | (1.7) | 107.2 | 85.0 |
| Iran Heavy | 94.6 | 91.6 | (3.1) | 103.1 | 83.3 |
| Kuwait Export | 95.7 | 92.9 | (2.9) | 104.4 | 84.4 |
| Merey | 75.5 | 72.5 | (3.0) | 79.8 | 63.6 |
| Murban | 93.9 | 91.0 | (2.9) | 101.5 | 83.3 |
| Rabi | 93.5 | 90.7 | (2.8) | 103.7 | 82.5 |
| Saharan Blend | 95.2 | 93.3 | (1.9) | 107.4 | 84.0 |
| Zafiro | 95.4 | 92.5 | (2.8) | 106.2 | 83.7 |
| Other Crudes | | | | | |
| Brent | 94.0 | 91.1 | (2.8) | 104.2 | 82.9 |
| Dubai | 92.9 | 89.8 | (3.1) | 99.2 | 82.3 |
| Isthmus | 87.2 | 84.0 | (3.2) | 95.5 | 73.0 |
| LLS | 91.4 | 87.6 | (3.7) | 99.5 | 80.5 |
| Mars | 88.8 | 84.2 | (4.6) | 94.8 | 77.5 |
| Minas | 91.1 | 88.3 | (2.9) | 99.5 | 80.9 |
| Urals | 84.2 | 83.4 | (0.9) | 82.1 | 63.4 |
| WTI | 89.4 | 85.6 | (3.8) | 97.4 | 78.1 |
| Differentials | | | | | |
| Brent/WTI | 4.6 | 5.6 | 1.0 | 6.8 | 4.8 |
| Brent/LLS | 2.6 | 3.5 | 0.9 | 4.6 | 2.4 |
| Brent/Dubai | 1.0 | 1.3 | 0.3 | 4.9 | 0.6 |

Source: OPEC Monthly Oil Market Report - November-2023

World Oil Demand

World oil demand growth forecast for 2023 was upgraded slightly in OPEC's latest month report. Demand is expected now to grow by 2.5 mb/d vs. 2.4 mb/d forecasted last month, to reach 102.1 mb/d. The upward revision reflected higher demand forecasted for China during Q3-2023 and Q4-2023 that more than offset downward revisions to demand estimates for the non-OECD region during Q3-2023. There were revisions to demand data for the OECD region during the first three quarters of the year, but these revisions offset at the regional level. In terms of product categories, demand for jet fuel is expected to strengthen in the coming weeks after seeing weak trends over the last few weeks, according to Bloomberg. The demand growth is expected to be supported by jet fuel demand in Asia that is expected to rise partially offset by a slide in demand from Eastern and Western Europe and North America. Estimates for oil demand growth in 2024 were left unchanged from the previous month at 2.2 mb/d with demand expected to average at 104.3 mb/d.

| World Oil Demand - 2022/2023, mb/d | 2022 | Q1-23 | Q2-23 | Q3-23 | Q4-23 | 2023 | Y-o-Y Growth | % Chg. |
|------------------------------------|--------------|---------------|---------------|---------------|---------------|---------------|--------------|-------------|
| Americas | 24.87 | 24.52 | 25.21 | 25.35 | 24.94 | 25.01 | 0.14 | 0.56 |
| of which US | 20.16 | 19.92 | 20.50 | 20.47 | 20.05 | 20.24 | 0.08 | 0.37 |
| Europe | 13.51 | 13.11 | 13.54 | 13.79 | 13.37 | 13.45 | (0.05) | (0.40) |
| Asia Pacific | 7.38 | 7.81 | 6.96 | 7.10 | 7.65 | 7.38 | 0.00 | (0.02) |
| Total OECD | 45.75 | 45.43 | 45.71 | 46.23 | 45.96 | 45.84 | 0.08 | 0.18 |
| China | 14.95 | 15.73 | 16.06 | 16.27 | 16.29 | 16.09 | 1.14 | 7.61 |
| India | 5.14 | 5.40 | 5.40 | 5.17 | 5.50 | 5.37 | 0.23 | 4.48 |
| Other Asia | 9.06 | 9.34 | 9.48 | 9.03 | 9.18 | 9.26 | 0.19 | 2.13 |
| Latin America | 6.44 | 6.60 | 6.70 | 6.73 | 6.68 | 6.68 | 0.24 | 3.75 |
| Middle East | 8.30 | 8.63 | 8.32 | 8.86 | 8.73 | 8.64 | 0.34 | 4.09 |
| Africa | 4.40 | 4.59 | 4.24 | 4.30 | 4.88 | 4.50 | 0.10 | 2.32 |
| Russia | 3.70 | 3.83 | 3.59 | 3.74 | 4.01 | 3.79 | 0.09 | 2.40 |
| Other Eurasia | 1.15 | 1.24 | 1.21 | 1.02 | 1.23 | 1.17 | 0.02 | 2.03 |
| Other Europe | 0.77 | 0.79 | 0.77 | 0.75 | 0.83 | 0.79 | 0.02 | 2.29 |
| Total Non-OECD | 53.90 | 56.15 | 55.76 | 55.88 | 57.32 | 56.28 | 2.37 | 4.40 |
| Total World | 99.66 | 101.58 | 101.47 | 102.11 | 103.28 | 102.11 | 2.46 | 2.47 |

Source: OPEC Monthly Oil Market Report - November-2023

Oil demand in the US is expected to remain elevated led by private household consumption. According to OPEC, manufacturing activity in the US has remained upbeat while the start of winter is expected to boost demand for heating fuels. Oil demand in Europe is expected to be affected by demand drop in Germany due to sharp decline in demand for diesel and naphtha, according to the IEA. This decline is expected to be the biggest this year in the OECD countries. Data showed that import of diesel into Europe dropped by 10% m-o-m in October-2023 led by a fall in supplies from the Middle East suppliers. This resulted in higher usage of stocks that pushed down gasoil inventories in the ARA region to 268,000 metric tons, the lowest point since 2018. The latest economic data released in China pointed to a largely positive picture with gains in factory output and retail sales during October-2023, although expectations of a milder winter is expected to dent the demand growth expected during the last quarter of the year. Oil consumption in India also remained steady during October-2023 with product demand increasing by 4% y-o-y in October-2023 led by festive season, while jet fuel consumption was at a 44-month high.

| World Oil Demand - 2023/2024, mb/d | 2023 | Q1-24 | Q2-24 | Q3-24 | Q4-24 | 2024 | Y-o-Y Growth | % Chg. |
|------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|-------------|
| Americas | 25.01 | 24.70 | 25.38 | 25.55 | 25.10 | 25.19 | 0.18 | 0.72 |
| of which US | 20.24 | 20.06 | 20.64 | 20.62 | 20.19 | 20.38 | 0.14 | 0.70 |
| Europe | 13.45 | 13.16 | 13.60 | 13.86 | 13.41 | 13.51 | 0.06 | 0.41 |
| Asia Pacific | 7.38 | 7.84 | 6.98 | 7.13 | 7.65 | 7.40 | 0.02 | 0.29 |
| Total OECD | 45.84 | 45.70 | 45.96 | 46.54 | 46.16 | 46.09 | 0.26 | 0.56 |
| China | 16.09 | 16.30 | 16.52 | 16.89 | 16.96 | 16.67 | 0.58 | 3.61 |
| India | 5.37 | 5.63 | 5.64 | 5.40 | 5.69 | 5.59 | 0.22 | 4.10 |
| Other Asia | 9.26 | 9.60 | 9.73 | 9.39 | 9.54 | 9.57 | 0.31 | 3.35 |
| Latin America | 6.68 | 6.79 | 6.88 | 6.95 | 6.84 | 6.87 | 0.19 | 2.84 |
| Middle East | 8.64 | 8.91 | 8.76 | 9.41 | 8.98 | 9.02 | 0.38 | 4.40 |
| Africa | 4.50 | 4.70 | 4.42 | 4.48 | 5.01 | 4.65 | 0.15 | 3.33 |
| Russia | 3.79 | 3.89 | 3.70 | 3.89 | 4.08 | 3.89 | 0.10 | 2.65 |
| Other Eurasia | 1.17 | 1.27 | 1.24 | 1.08 | 1.28 | 1.22 | 0.04 | 3.77 |
| Other Europe | 0.79 | 0.81 | 0.78 | 0.77 | 0.84 | 0.80 | 0.01 | 1.75 |
| Total Non-OECD | 56.28 | 57.90 | 57.68 | 58.25 | 59.22 | 58.27 | 1.99 | 3.53 |
| Total World | 102.11 | 103.60 | 103.64 | 104.79 | 105.38 | 104.36 | 2.25 | 2.20 |

Source: OPEC Monthly Oil Market Report - November-2023

World Oil Supply

Global liquids production increased during October-2023 after remaining flat during the previous two months. According to preliminary data, global oil supply averaged at 101.6 mb/d following a m-o-m increase of 0.27 mb/d. According to OPEC, the growth was led by higher production by both OPEC and non-OPEC producers. Non-OPEC suppliers added 0.2 mb/d during the month with production averaging at 73.7 mb/d led by higher production in Norway and OECD Americas partially offset by drop in production in Russia and Brazil. OPEC output was also up during the month by 80 tb/d to reach 27.9 mb/d.

Non-OPEC liquids supply growth estimates for 2023 witnessed a marginal upward revision of 0.1 mb/d in OPEC's latest monthly report. Average supply is now expected to reach 67.59 mb/d in 2023. Upward revisions were made to supply

| Non-OPEC Oil Supply - 2022/2023, mb/d | 2022 | Q1-23 | Q2-23 | Q3-23 | Q4-23 | 2023 | Y-o-Y Growth | % Chg. |
|--|---------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|
| Americas | 26.91 | 27.90 | 28.18 | 28.86 | 28.36 | 28.33 | 1.41 | 5.26 |
| of which US | 19.28 | 20.10 | 20.70 | 21.05 | 20.44 | 20.58 | 1.29 | 6.70 |
| Europe | 3.58 | 3.69 | 3.65 | 3.52 | 3.73 | 3.65 | 0.06 | 1.79 |
| Asia Pacific | 0.48 | 0.45 | 0.45 | 0.45 | 0.47 | 0.46 | (0.02) | (4.52) |
| Total OECD | 30.97 | 32.04 | 32.27 | 32.84 | 32.56 | 32.43 | 1.46 | 4.70 |
| China | 4.48 | 4.63 | 4.63 | 4.49 | 4.49 | 4.56 | 0.08 | 1.82 |
| India | 0.77 | 0.76 | 0.78 | 0.78 | 0.78 | 0.78 | 0.00 | 0.32 |
| Other Asia | 2.3 | 2.31 | 2.26 | 2.24 | 2.38 | 2.3 | (0.01) | (0.27) |
| Latin America | 6.34 | 6.69 | 6.76 | 7.06 | 6.92 | 6.86 | 0.52 | 8.24 |
| Middle East | 3.29 | 3.27 | 3.29 | 3.27 | 3.30 | 3.28 | 0.00 | (0.13) |
| Africa | 1.29 | 1.24 | 1.27 | 1.27 | 1.30 | 1.27 | (0.02) | (1.85) |
| Russia | 11.03 | 11.19 | 10.86 | 10.77 | 9.63 | 10.61 | (0.42) | (3.83) |
| Other Eurasia | 2.83 | 2.99 | 2.93 | 2.82 | 2.99 | 2.93 | 0.11 | 3.73 |
| Other Europe | 0.11 | 0.11 | 0.10 | 0.10 | 0.10 | 0.10 | 0.00 | (2.73) |
| Total Non-OECD | 32.44 | 33.21 | 32.89 | 32.80 | 31.89 | 32.69 | 0.25 | 0.78 |
| Total Non-OPEC Production | 63.41 | 65.25 | 65.16 | 65.64 | 64.45 | 65.12 | 1.71 | 2.69 |
| Processing gains | 2.40 | 2.47 | 2.47 | 2.47 | 2.47 | 2.47 | 0.07 | 2.96 |
| Total Non-OPEC Supply | 65.81 | 67.72 | 67.63 | 68.11 | 66.92 | 67.59 | 1.78 | 2.70 |
| OPEC NGLs and non-conventionals | 5.39 | - | - | - | - | 5.44 | 0.05 | 0.93 |
| OPEC Crude Oil Production | 28.86 | 28.84 | 28.27 | 27.56 | - | - | - | - |
| Total World Supply | 100.06 | - | - | - | - | - | - | - |

Source: OPEC Monthly Oil Market Report - November-2023

estimates for Q2-2023, Q3-2023 and Q4-2023 and reflected higher output from Russia, US and Brazil, partially offset by lowered forecasts for Canada and Norway. Supply growth forecast for 2024 also witnessed a marginal upward revision to reach average supplies of 68.97 mb/d.

Oil production in the US remained elevated at 13.2 mb/d during October-2023 and expectation for the full year, as per EIA, is at 12.9 mb/d. A report from Bloomberg showed that output from the Permian basin is expected to expand in November and December. The revised numbers from the EIA showed production in the shale patch reaching a record in December-2023 at 5.98 mb/d while the seven biggest shale regions are expected to produce 9.65 mb/d.

| Non-OPEC Oil Supply - 2023/2024, mb/d | 2023 | Q1-24 | Q2-24 | Q3-24 | Q4-24 | 2024 | Y-o-Y Growth | % Chg. |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|
| Americas | 28.33 | 28.79 | 28.83 | 29.30 | 29.61 | 29.13 | 0.81 | 2.84 |
| of which US | 20.58 | 20.84 | 21.06 | 21.33 | 21.49 | 21.18 | 0.61 | 2.95 |
| Europe | 3.65 | 3.85 | 3.73 | 3.68 | 3.82 | 3.77 | 0.13 | 3.47 |
| Asia Pacific | 0.46 | 0.46 | 0.43 | 0.44 | 0.43 | 0.44 | (0.01) | (2.91) |
| Total OECD | 32.43 | 33.11 | 33.00 | 33.42 | 33.86 | 33.35 | 0.92 | 2.83 |
| China | 4.56 | 4.58 | 4.57 | 4.54 | 4.54 | 4.56 | (0.01) | (0.11) |
| India | 0.78 | 0.79 | 0.79 | 0.79 | 0.78 | 0.79 | 0.01 | 1.70 |
| Other Asia | 2.3 | 2.28 | 2.25 | 2.23 | 2.23 | 2.25 | (0.05) | (2.06) |
| Latin America | 6.86 | 7.07 | 7.10 | 7.23 | 7.30 | 7.18 | 0.31 | 4.59 |
| Middle East | 3.28 | 3.33 | 3.32 | 3.31 | 3.32 | 3.32 | 0.04 | 1.17 |
| Africa | 1.27 | 1.26 | 1.27 | 1.32 | 1.35 | 1.30 | 0.03 | 2.35 |
| Russia | 10.61 | 10.43 | 10.55 | 10.67 | 10.78 | 10.61 | 0.00 | (0.03) |
| Other Eurasia | 2.93 | 3.01 | 3.00 | 2.99 | 3.03 | 3.01 | 0.07 | 2.50 |
| Other Europe | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.00 | (1.15) |
| Total Non-OECD | 32.69 | 32.85 | 32.95 | 33.18 | 33.43 | 33.11 | 0.41 | 1.26 |
| Total Non-OPEC Production | 65.12 | 65.96 | 65.95 | 66.6 | 67.29 | 66.46 | 1.33 | 2.05 |
| Processing gains | 2.47 | 2.52 | 2.52 | 2.52 | 2.52 | 2.52 | 0.05 | 2.03 |
| Total Non-OPEC Supply | 67.59 | 68.48 | 68.47 | 69.12 | 69.81 | 68.97 | 1.38 | 2.04 |

Source: OPEC Monthly Oil Market Report - November-2023

OPEC Oil Production & Spare Capacity

Oil production by the OPEC witnessed growth for the third consecutive month during October-2023. Aggregate production reached 28.1 mb/d during the month registering a growth of 50 tb/d, as per Bloomberg data, mainly led by higher production by African producers and Venezuela that was partially offset by lower production mainly in Iraq, Iran, Kuwait and Libya. Production data from OPEC secondary sources showed a slightly higher monthly production growth of 80 tb/d with aggregate production reaching 27.9 mb/d during the month. The growth, as per OPEC, was led by a steep increase in production mainly in Angola (+51 tb/d) and Iran (+46 tb/d) that was partially offset by decline in production in Saudi Arabia (-26 tb/d), Libya (-26 tb/d), Kuwait (-24 tb/d) and Venezuela (-7 tb/d). Production changes in the rest of the OPEC members were mostly marginal but positive as per OPEC monthly report.

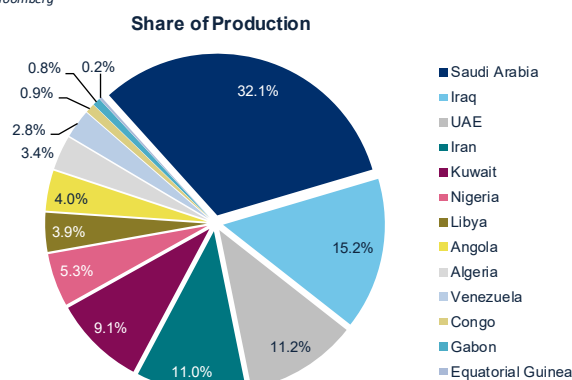
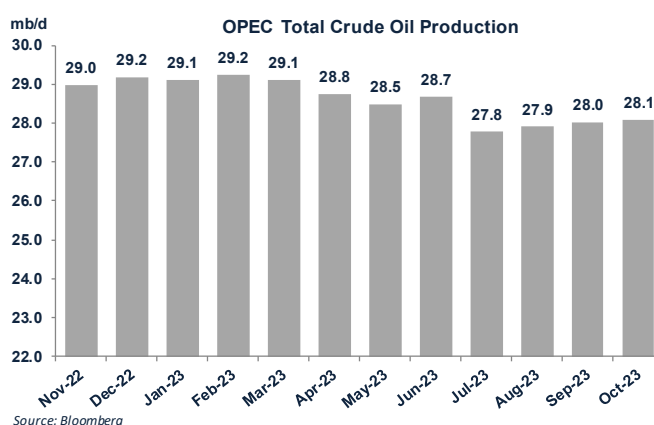
| Production ('000 b/d) | Sep-23 | Oct-23 | Change | | Capacity | Spare Capacity |
|-----------------------|---------------|---------------|-----------|--------------|---------------|----------------|
| Total OPEC-13 | 28,030 | 28,080 | 50 | 0.18% | 34,150 | 6,070 |
| Saudi Arabia | 9,000 | 9,010 | 10 | 0.1% | 12,000 | 2,990 |
| Iraq | 4,300 | 4,260 | -40 | -0.9% | 4,800 | 540 |
| UAE | 3,150 | 3,150 | 0 | 0.0% | 4,200 | 1,050 |
| Iran | 3,110 | 3,080 | -30 | -1.0% | 3,830 | 750 |
| Kuwait | 2,580 | 2,560 | -20 | -0.8% | 2,820 | 260 |
| Nigeria | 1,430 | 1,490 | 60 | 4.2% | 1,600 | 110 |
| Libya | 1,110 | 1,090 | -20 | -1.8% | 1,200 | 110 |
| Angola | 1,110 | 1,130 | 20 | 1.8% | 1,200 | 70 |
| Algeria | 960 | 960 | 0 | 0.0% | 1,060 | 100 |
| Venezuela | 770 | 800 | 30 | 3.9% | 800 | 0 |
| Congo | 250 | 260 | 10 | 4.0% | 300 | 40 |
| Gabon | 200 | 220 | 20 | 10.0% | 220 | 0 |
| Equatorial Guinea | 60 | 70 | 10 | 16.7% | 120 | 50 |
| Total OPEC-12 | 23,730 | 23,820 | 90 | 0.38% | 29,350 | 5,530 |

Source: Bloomberg

During the month, Saudi Arabia and Russia affirmed that they will continue with the 1.3 mb/d of voluntary cuts until the remainder of the year. This was reflected in the monthly crude oil output in the Kingdom with production remaining almost flat m-o-m in Saudi Arabia, as per Bloomberg data, at 9.0 mb/d, one of the lowest level in years. Meanwhile, with the IEA predicting a surplus of supplies at the start of 2024, many analysts expect Saudi Arabia to extend the existing voluntary into next year.

Oil production in Iraq was recorded at 4.3 mb/d during October-2023 as the country deals with the pipeline closure that connects with Turkey. The latest update shows a renewed push from Iraq to restart the oil pipeline that is halted for the last seven months and the oil minister said they are in talks with the Kurdistan Regional government to resolve the issue while Turkey has shown readiness to resume operations. The pipeline has a capacity of 0.5 mb/d and would allow Iraq to ship supplies north into the Mediterranean once again.

Oil production in Nigeria reached the highest level in two years at 1.5 mb/d, as per Bloomberg, after seeing a m-o-m increase of 60 tb/d during October-2023. The country recently restored 275 tb/d in production at its JV with Total Energies after negotiating with workers. A source quoted by Reuters said the country plans to increase production to 1.8 mb/d by the end of the year.



Source: Bloomberg

Brent Crude Oil Price Forecast

| Firm | As Of | Q4-23 | Q1-24 | Q2-24 | Q3-24 |
|---|-----------|--------------|--------------|-------------|--------------|
| Goldman Sachs Group Inc/The | 10/Nov/23 | 84.0 | 86.0 | 92.0 | 95.0 |
| Barclays PLC | 8/Nov/23 | 88.0 | 91.0 | 92.0 | 95.0 |
| JPMorgan Chase & Co | 6/Nov/23 | 85.0 | 83.0 | 83.0 | 81.0 |
| Deutsche Bank AG | 6/Nov/23 | 92.0 | 92.0 | 92.0 | 88.0 |
| Emirates NBD PJSC | 6/Nov/23 | 85.0 | 87.0 | 90.0 | 92.0 |
| UBS Group AG | 6/Nov/23 | 95.0 | 95.0 | 95.0 | 95.0 |
| Kshitij Consultancy Services Pvt Ltd | 3/Nov/23 | 90.0 | 102.0 | 91.0 | 81.5 |
| Tradingeconomics.com | 2/Nov/23 | 92.6 | 94.9 | 97.4 | 99.8 |
| Bank of America Merrill Lynch | 1/Nov/23 | 96.0 | 94.0 | 92.0 | 88.0 |
| Citigroup Inc | 31/Oct/23 | 82.0 | | | |
| Rabobank | 31/Oct/23 | 90.1 | 92.5 | 94.0 | 96.0 |
| Standard Chartered Bank | 30/Oct/23 | 93.0 | 92.0 | 94.0 | 98.0 |
| Market Risk Advisory Co Ltd | 25/Oct/23 | 88.4 | 86.7 | 84.7 | 82.7 |
| Societe Generale SA | 24/Oct/23 | 90.0 | 95.0 | 95.0 | 100.0 |
| Natixis SA | 23/Oct/23 | 92.0 | 92.0 | 87.0 | 87.0 |
| BNP Paribas SA | 20/Oct/23 | 93.0 | 93.0 | 89.0 | 90.0 |
| MPS Capital Services Banca per le Imprese SpA | 20/Oct/23 | 87.0 | 80.0 | 78.0 | 75.0 |
| Capital Economics Ltd | 18/Oct/23 | 92.0 | 85.0 | 85.0 | 85.0 |
| Commerzbank AG | 13/Oct/23 | 90.0 | 85.0 | 85.0 | 90.0 |
| Panmure Gordon & Co PLC | 13/Oct/23 | 90.0 | 88.0 | 87.0 | 85.0 |
| Oxford Institute for Energy Studies | 12/Oct/23 | 94.6 | 90.1 | | |
| ING Groep NV | 10/Oct/23 | 92.0 | 85.0 | | |
| MUFG Bank | 2/Oct/23 | 94.0 | 91.0 | 88.0 | 83.0 |
| walletinvestor.com/commodity-forecast | 2/Oct/23 | | 95.8 | | |
| Australia & New Zealand Banking Group Ltd | 26/Sep/23 | 103.6 | 90.0 | 80.0 | 79.4 |
| Banco Santander SA | 22/Sep/23 | 90.0 | 87.5 | 86.5 | 84.0 |
| Westpac Banking Corp | 18/Sep/23 | 87.2 | 83.7 | 84.3 | 87.0 |
| Samsung Futures Inc. | 15/Sep/23 | 82.0 | 78.0 | 77.0 | 78.0 |
| RBC | 7/Sep/23 | 91.0 | 88.8 | 86.8 | 91.8 |
| Intesa Sanpaolo SpA | 1/Sep/23 | 81.0 | 79.0 | 78.0 | 78.0 |
| Morgan Stanley | 24/Aug/23 | 82.5 | 80.0 | 80.0 | 80.0 |
| volue.com/insight | 18/Aug/23 | 83.7 | 82.5 | 81.4 | 80.3 |
| HSBC Holdings PLC | 9/Aug/23 | 80.0 | | | |
| National Australia Bank Ltd | 3/Aug/23 | 93.6 | 95.1 | 99.7 | 94.5 |
| Landesbank Baden-Wuerttemberg | 28/Jul/23 | 85.0 | 80.0 | 80.0 | 75.0 |
| Median | | 90.0 | 88.8 | 87.0 | 87.0 |
| Mean | | 89.3 | 88.5 | 87.5 | 87.2 |
| High | | 103.6 | 102.0 | 99.7 | 100.0 |
| Low | | 80.0 | 78.0 | 77.0 | 75.0 |
| Current Fwd | | 84.1 | 81.6 | 80.8 | 79.8 |
| Difference (Median - Current) | | 5.9 | 7.1 | 6.2 | 7.2 |

Source: Bloomberg

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