FLASH NOTE

HOT SUMMER FOR THE OIL MARKET

BRENT PRICE LIKELY TO TEST USD85 BEFORE SETTLING DOWN LOWER

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SUMMARY

› From our last Flash Note on oil to early June, the price of a barrel of Brent oil remained quite tame, hovering below USD70: But since then it has resumed its upward trend on the back of the post-pandemic recovery. It is now flirting with the USD76 per barrel mark, while other commodities have peaked: industrial metals and agriculture products seem to have reached their high points in early May and lumber in mid-May, suggesting that the worst of the supply bottlenecks and the tensions for these commodities is behind us.

› Moreover, the divergence between the oil price and other indicators historically closely related is widening. Commodities tend to underperform when interest rates are rising and the US dollar is strong. Yet at present oil prices are increasing even though the dollar has been appreciating and the Fed is showing signs of turning more hawkish. Oil appears increasingly at odds with fundamentals.

› Two factors can explain the recent behaviour of oil prices. First, the election of the hardline candidate, Ebrahim Raisi, in the Iranian presidential elections has postponed the prospect that Iranian oil will come back into the market. Second, the OPEC+ meeting at the start of June created a lot of uncertainty by providing no indication of an increase in oil output after July. Should there be no additional oil from OPEC+, there could be a supply shortfall in H2.

› OPEC+ will gather again on 1 July. Without a strong commitment to tracking the 3 million barrels per day (mbd) of additional oil demand expected for H2, oil prices are likely to test USD85.

› With the global economy set to reach cruising speed and oil supply becoming abundant, 2022 will be another story. Non-OPEC+ supply is likely to be stimulated by higher prices, while OPEC+ itself will be tempted to increase output in order not to lose too much market share.

› All in all, oil prices could rise over the summer. Brent could test USD85 in Q3 2021 before cooling down to USD72 by the end of the year (revised from our previous forecast of USD69) and USD65 at end 2022.

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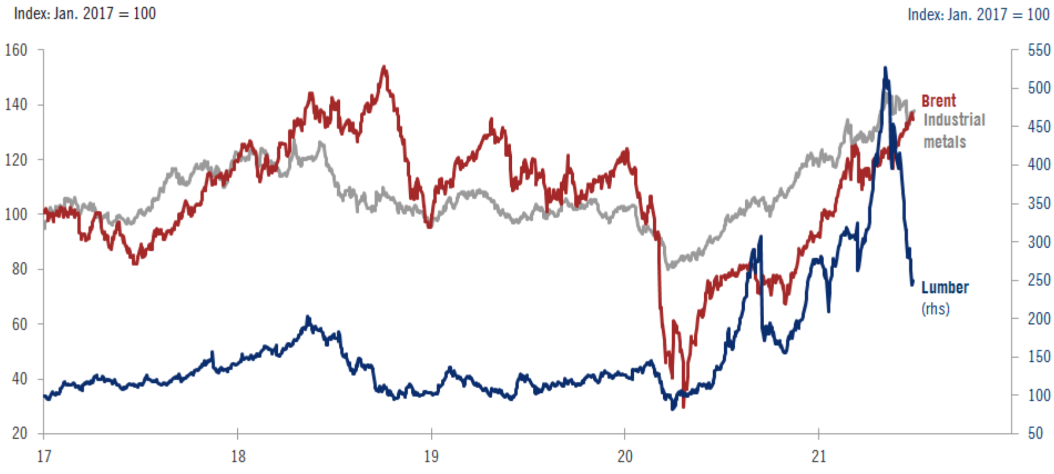
CHART 1: COMMODITY PRICES



Sources: PWM - AA&MR, Bloomberg, Refinitiv

Brent oil prices crosses USD75 mark for the first time since April 2019

Commodity (ex energy) prices headed broadly lower following the hawkish Federal Open Market Committee meeting in mid-June, whereas energy prices held steady. Industrial metal and lumber prices are off their peaks, suggesting that the worst of global supply disruption is probably over as economies reopen and goods flows normalise.

Sixth round of nuclear negotiations fail as Iran elects a hardliner

The latest talks between world powers and Iran to revive the 2015 nuclear deal ended without an agreement. On 18 June, the hardline candidate favoured by Ayatollah Ali Khamenei was elected in the first round of the Iranian presidential election. While Ebrahim Raisis' win is not expected to derail efforts to return the US to the nuclear accord, the change in administration in Tehran complicates diplomacy. The president-elect is himself subject to sanctions imposed by the US in 2019, and Iran insists they must be removed if the nuclear accord is to be revived. Negotiators had originally sought to seal a deal before the presidential election but now want to ensure one is concluded before outgoing President Hassan Rouhani hands over power to Raisi in August. Raisi has said he would preserve the nuclear deal that Rouhani helped forge if sanctions on Iran were lifted. But whatever the president-elect says, Iran's policy toward the agreement is ultimately decided by Supreme Leader Ayatollah Khamenei (who Raisi is seen as a favourite to succeed). All in all, the election of a hardliner could delay prospects for a rapid return of the 1.4 mbd of missing Iranian oil to the market.

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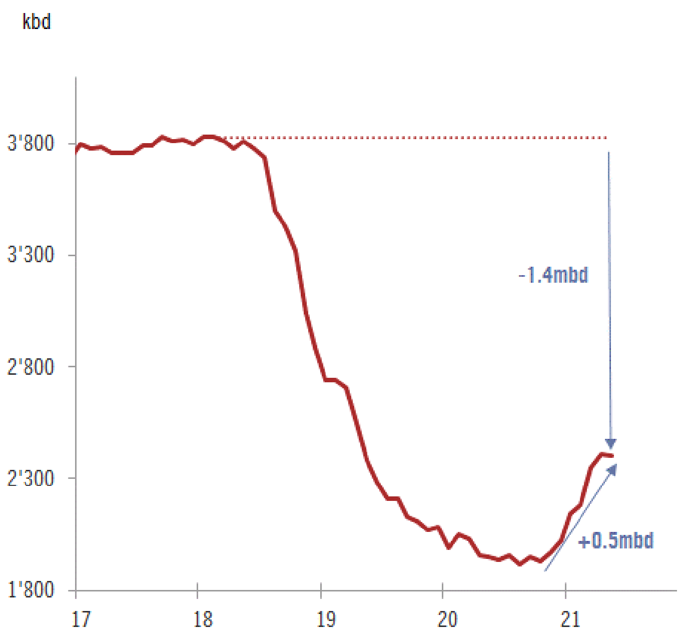
CHART 2: IRAN: CRUDE OIL PRODUCTION



Source: PWM-AA&MR, OPEC, Bloomberg

CHART 3: IRAN: CRUDE OIL TOTAL EXPORTS

Sources: PWM-AA&MR, Bloomberg

OPEC+: What policy in H2?

A second factor behind recent higher oil prices is the uncertainty surrounding OPEC+ supply after the planned increases for May-July. In its last meeting on 1 June, OPEC+ confirmed that after the 0.8 mbd increase in May, output quotas would be raised by a further 0.4 mbd in June and 0.4 mbd in July. However, there has been no announcement about the rest of the year.

The Delta variant is provoking a surge in covid-19 cases in several countries but, so far, global daily cases remain close to record low levels and swift progress on vaccinations is allowing most countries to normalise social life and economic activity. Reopening economies is expected to boost global oil demand by 3 mbd in H2 2021. If supply remains unchanged at its July level, this means the market will plunge deeply into undersupplied territory and prices could hit the roof. OPEC and its allies are unlikely to want to cause such a shock and have, so far, committed to smooth the oil market by tracking demand changes closely. Each country is likely to play their traditional role at the OPEC+ meeting on 1 July. The Saudis will evoke the lingering risk of the pandemic, notably the surge of the Delta variant, to push their peers to limit additional supply, whereas Moscow, afraid that higher prices will benefit the US oil producers, is likely to favour opening the taps in order to maintain its market share. Final decisions at the 1 July summit are likely to be a compromise between these two positions. Simple maths suggest that the prospect of 3 mbd of additional demand over the next six months dictates a 0.5 mbd rise in supply per month until the end of 2021. An agreement to raise oil supply by anything less will push oil prices higher.

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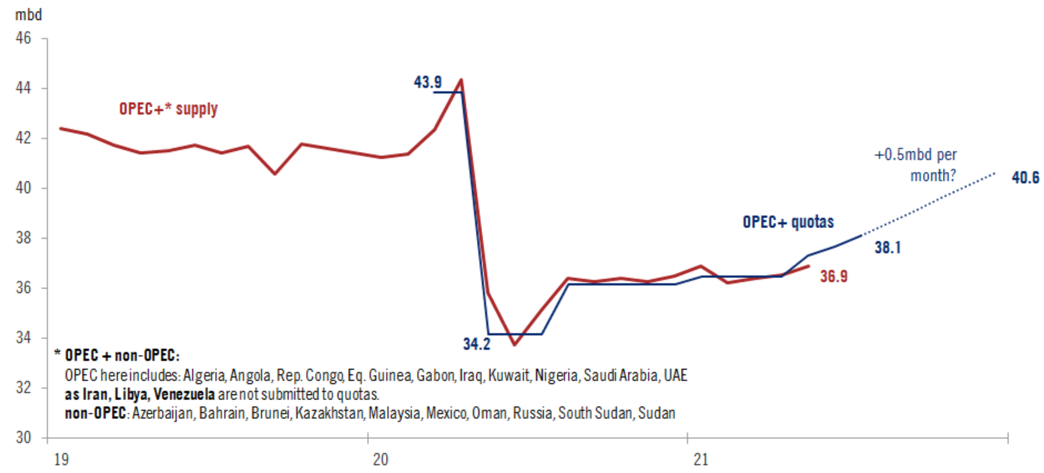
CHART 4: OPEC+ PRODUCTION AND QUOTAS

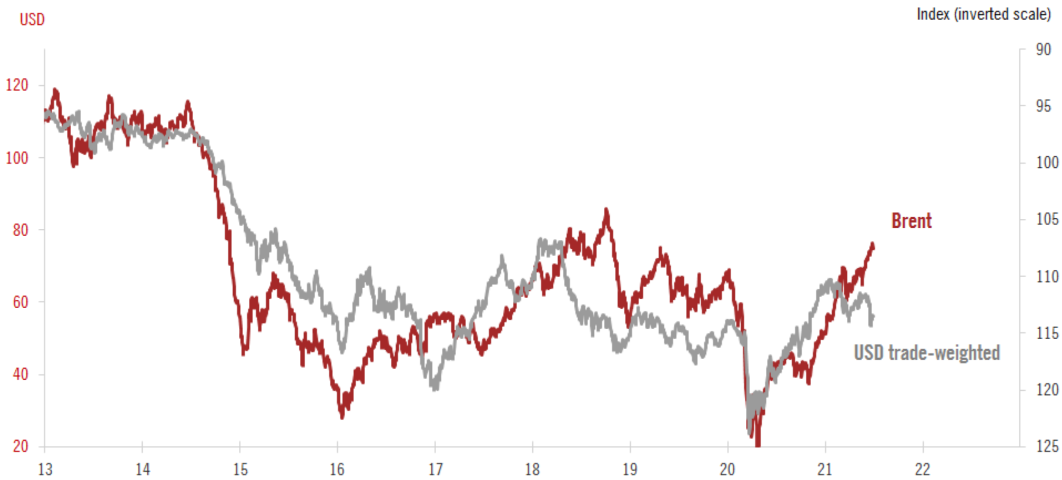


Source: PWM-AA&MR, OPEC, Rystad Energy, Bloomberg

Recent oil price increasingly at odds with other indicators

The more hawkish tone struck by the Fed at its 16 June meeting resulted in a significant flattening of the US yield curve and a stronger dollar. Commodities tend to underperform when there is the prospect of tightening monetary policy. But two opposite forces are at play at the moment. On the one hand, tighter monetary policy tends to result in higher short-term interest rates and a stronger dollar that weighs on expectations for future commodity prices. On the other hand, economic recovery tends to stimulate appetite for commodities. All in all, industrial metal prices and lumber (in unison with US home sales) seem to be reacting to the prospect of tighter monetary policy whereas oil seems to be focusing instead on the strength of the economic recovery.

CHART 5: BRENT PRICE AND US DOLLAR



Source: Pictet WM - AA&MR, Thomson Reuters

Yet market dynamics suggest that industrial metals could hold more potential going forward. Sanitary measures are still limiting production for copper and iron ore.

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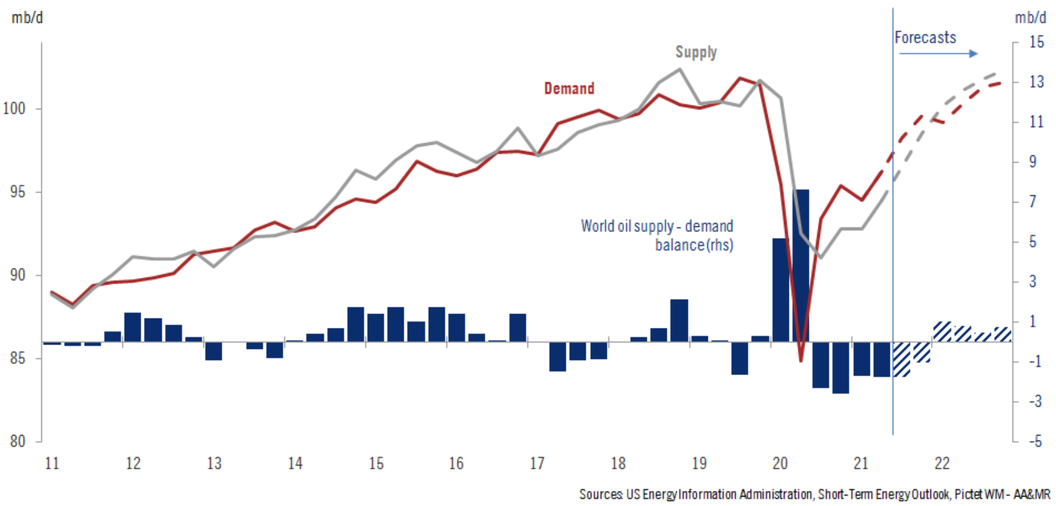
Moreover, years of underinvestment risks limiting supply elasticity in case of a massive shift in commodities demand dictated, for example, by energy transition. The situation is very different in the oil sector, where a cartel is currently limiting supply to support prices. Yet taking into account pre-covid metrics, we have currently close to 10 mbd of excess oil capacity. Given these different structural supply factors, there could be more upwards potential for industrial metals prices than for oil.

OPEC+ decision in July could push prices further up

By the end of this year, global oil demand is expected to be just 1 mbd shy of the 101.4 mbd high reached in Q4 2019), although further increases in demand from China and the US could be limited. Chinese oil consumption is already slightly above its pre-pandemic level, while in the US it is just 0.6 mbd below. Instead, most of the additional demand for the remainder of this year should come from other advanced (+2.2 mbd) and emerging economies (+0.9 mbd). OPEC+ has the capacity to supply this additional demand. Once the increases planned up to end July are taken into account, its total production would still be 5.8 mbd below the levels prevailing in April 2020.

Non-OPEC+ producers could be expected to increase their production in the medium term, particularly if prices go up. US shale production has remained almost flat so far (+0.2 mbd year to date) even though the number of rigs has significantly increased (+108). Brazil and Norway could also be expected to contribute to increasing supply. However, in the short term, if OPEC+ limits additional supply after July, we could see oil prices go further up as excess inventory is run down.

CHART 6: WORLD OIL SUPPLY AND DEMAND



However, 2022 is another story. Demand momentum could slacken (our forecast is for +2 mbd globally for the whole year) as the world economy reaches cruising speed. By contrast, supply is expected to continue to increase and to reach its pre-pandemic levels—a situation that could lead to slight oversupply. Climate-change thematics and efforts to limit greenhouse gas emissions could also weigh on prices.

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Hot summer for the oil market

This scenario suggests there is a marked risk we see higher oil prices during the summer before they settle down as economies reach cruising speed and the prospect of oversupply in 2022 looms.

Put into figures, we think Brent could test USD85 per barrel during the summer. We have slightly revised up our year-end forecast to USD72 while we expect oil prices to continue to drift lower in 2022 to reach USD65 at the end of next year.

TABLE 1: BRENT PRICE FORECASTS

Current	Q3 2021	Q4 2021	Q4 2022
75$	85$	72$ (revised from 69$)	65$

source: PWM – AA&MR

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