








## What's Affecting Oil Prices the Week of March 18, 2019?

### WHAT'S AFFECTING OIL PRICES THE WEEK OF MARCH 18, 2019?

<ul style="list-style-type: none"> <li>• Geopolitical Unrest</li> </ul> 	<ul style="list-style-type: none"> <li>• Dollar vs. Euro</li> </ul> 
<ul style="list-style-type: none"> <li>• Global Supply</li> </ul> 	<ul style="list-style-type: none"> <li>• Oil Demand</li> </ul> 
<ul style="list-style-type: none"> <li>• Refining Sector</li> </ul> 	<ul style="list-style-type: none"> <li>• Oil Trader Sentiment</li> </ul> 

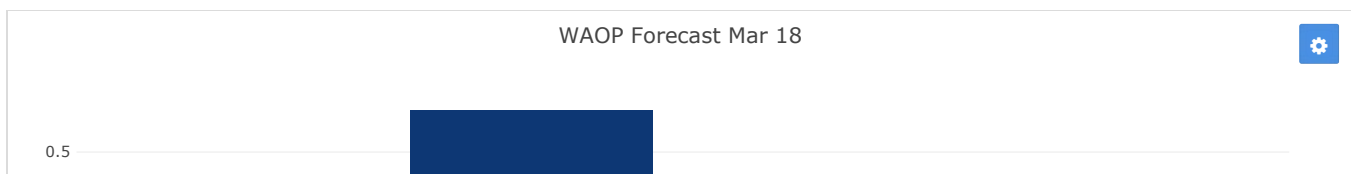
 Upward pressure on prices    
  Downward pressure on prices

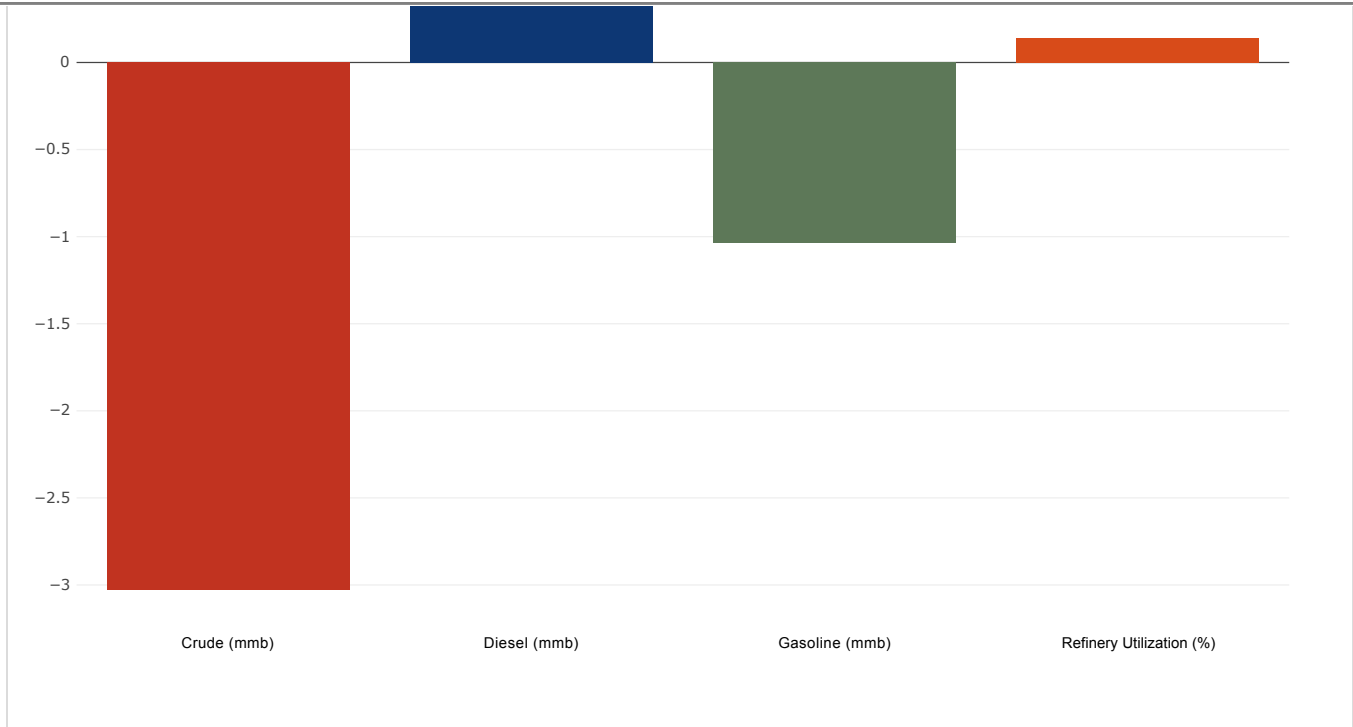
STRATAS  ADVISORS  
A HART ENERGY COMPANY

Brent rose \$1.13/bbl last week to average \$67.04/bbl, stronger than our expectations. WTI rose \$1.39/bbl to average \$57.81/bbl. For the week ahead we expect prices to see marginal strength from the results of the Joint Ministerial Monitoring Committee meeting, with Brent averaging around \$67.75/bbl.

The JMMC meeting took place in Azerbaijan, and was relatively uneventful. This is supportive for prices as it indicates that the OPEC production agreement could stay in place past April's meeting. So far compliance has been below previous years, but has been trending higher. Also impacting supply, the Baker Hughes rig count continues to fall, implying that operators are adhering to their cash flow spending plans.

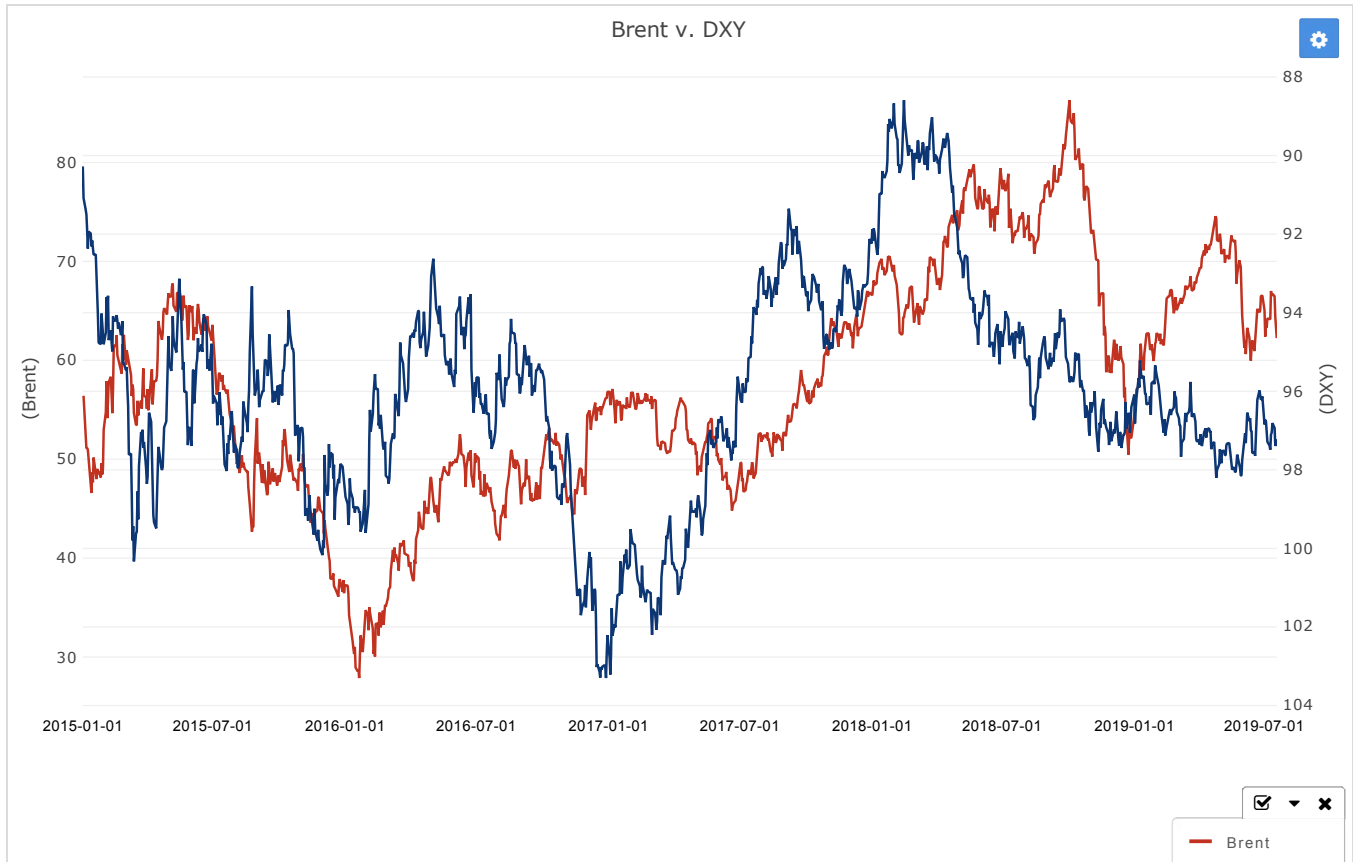
On the demand side, fears persist of a broad slowdown. While economic figures continue to inspire caution, weekly product data has not yet slowed down. Product stocks at the Amsterdam-Rotterdam-Antwerp hub remain below the five-year average. In the United States, product demand is generally in line with prior years and product stocks are generally at or below the five-year average.



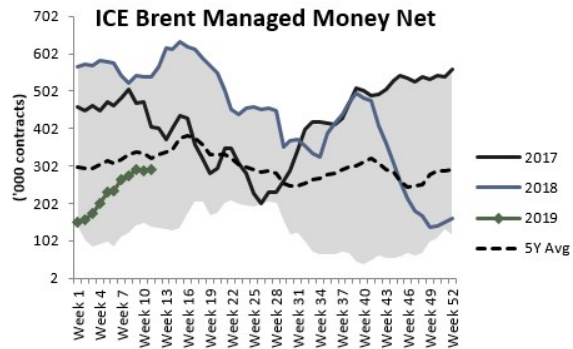
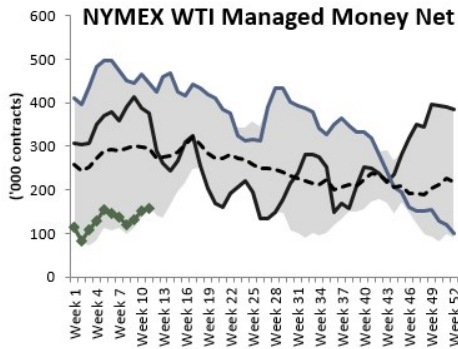


**Geopolitical – Neutral**

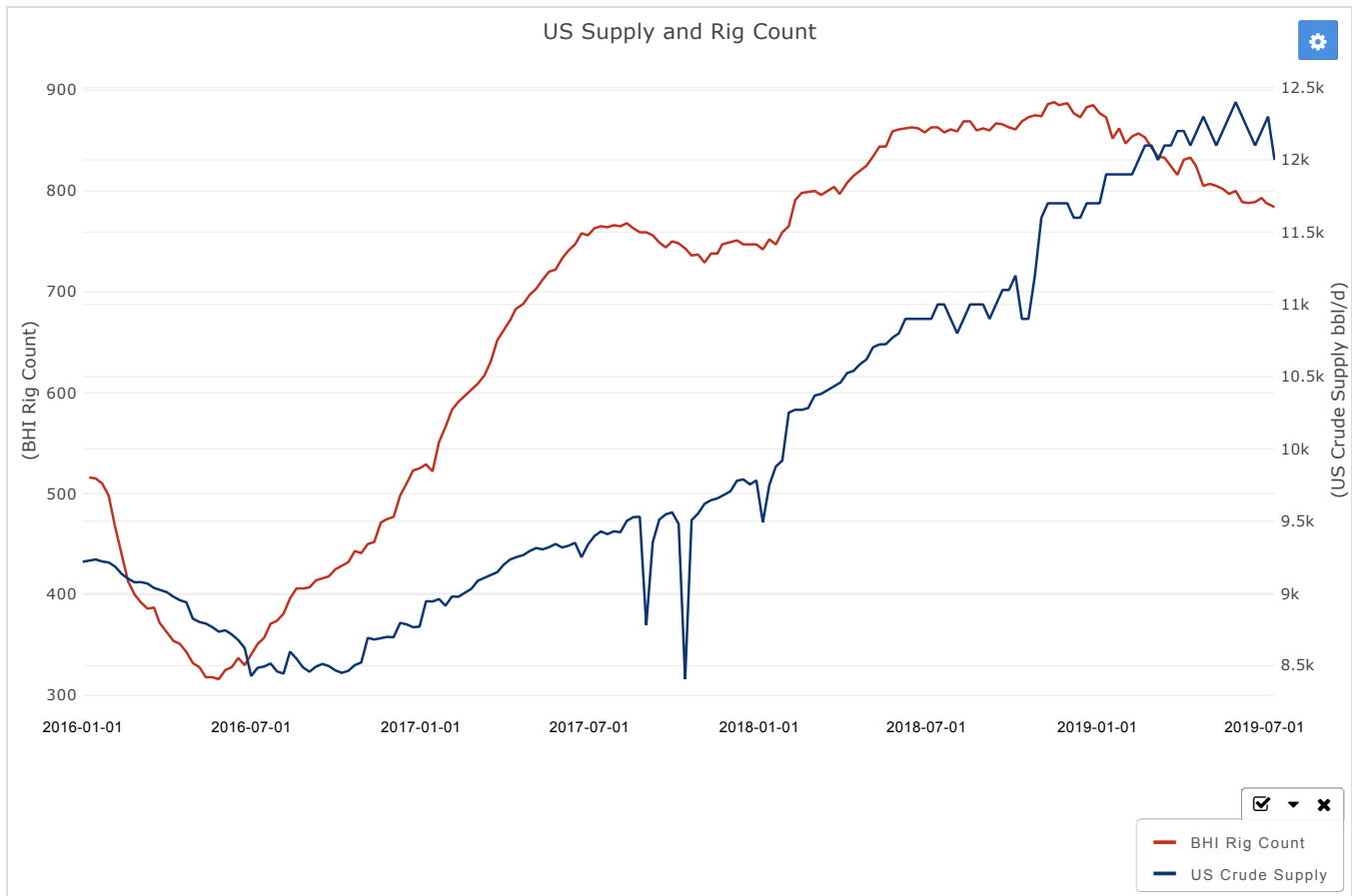
**Dollar - Neutral**



**Trader Sentiment – Positive**

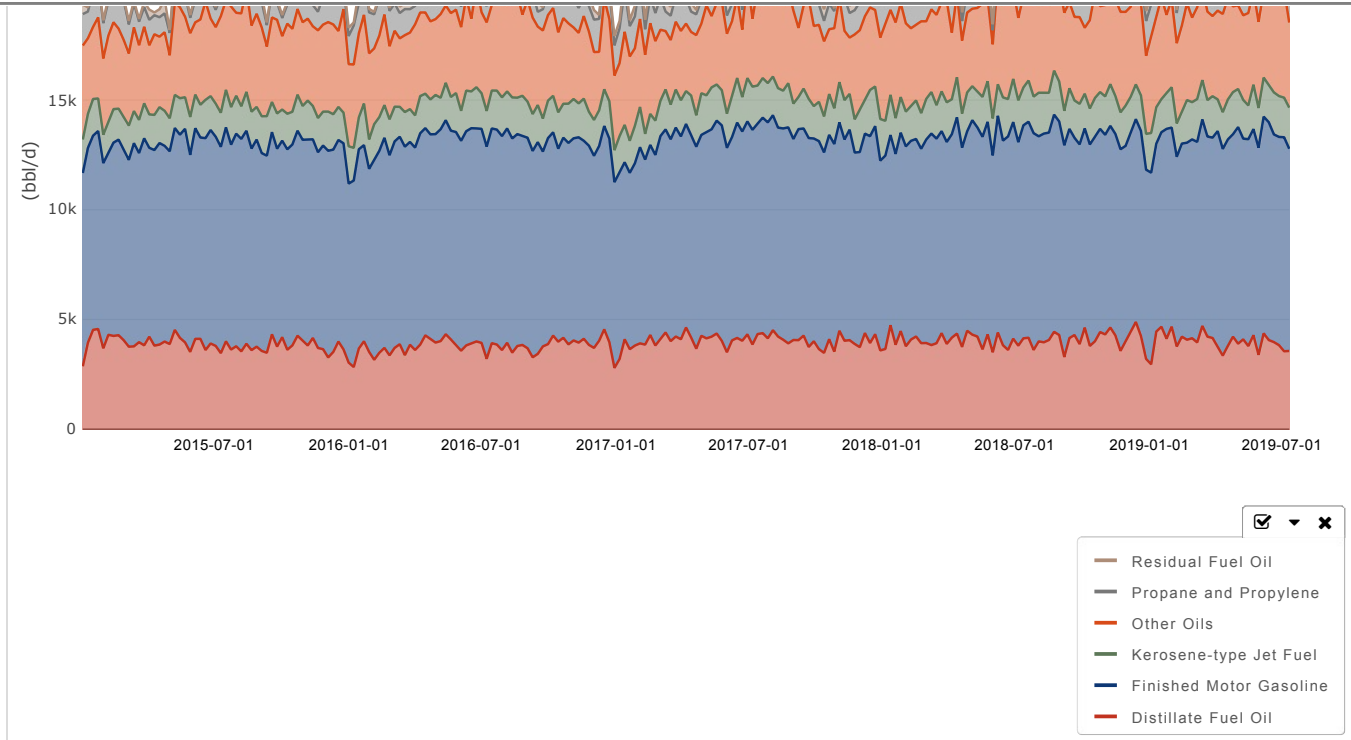


**Supply – Negative**

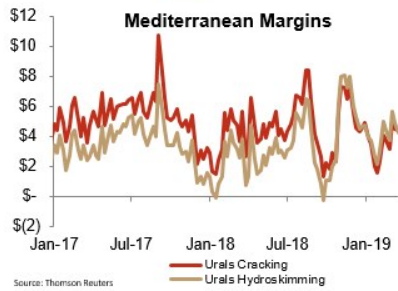
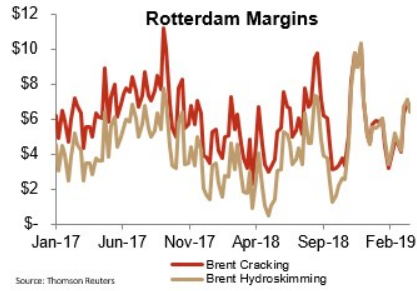
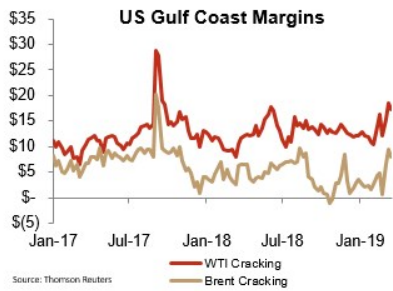


**Demand – Neutral**





### Refining Margins - Neutral



### How We Did

