










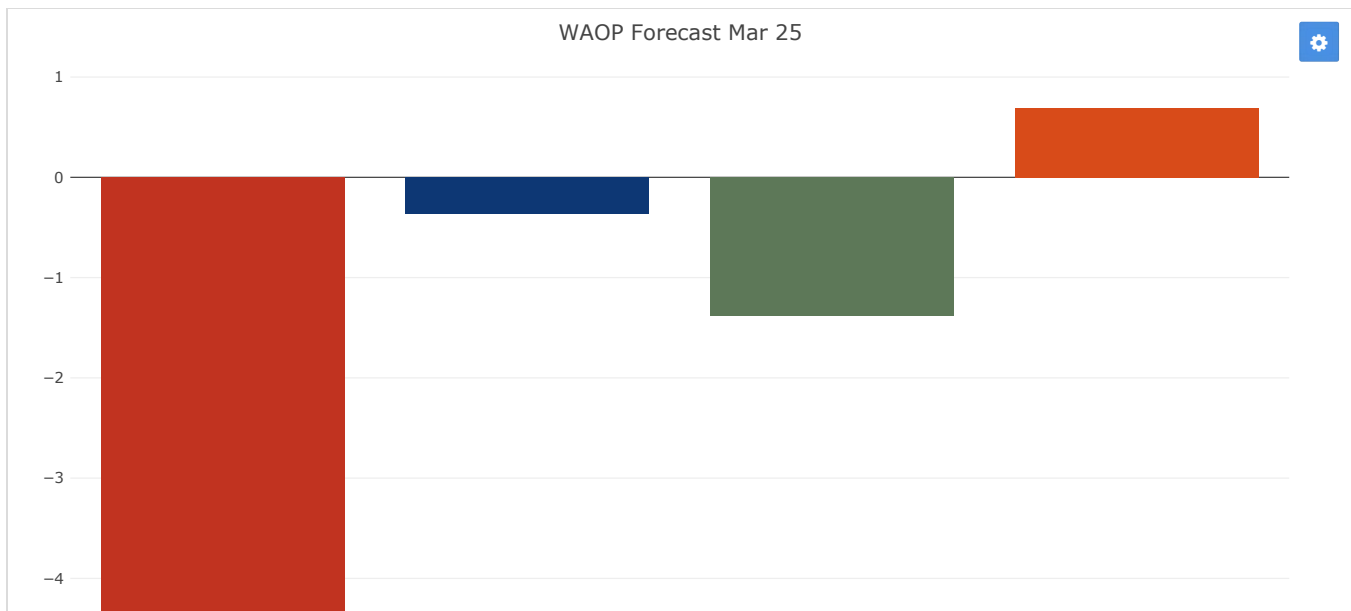
What's Affecting Oil Prices the Week of March 25, 2019?

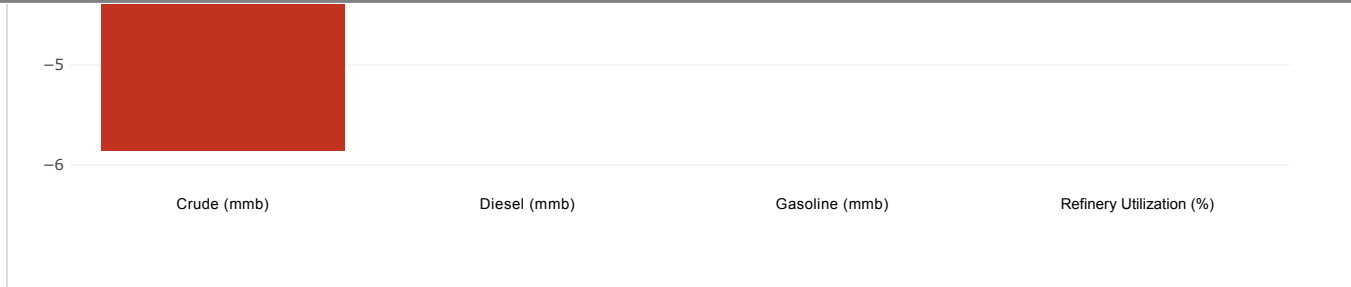
WHAT'S AFFECTING OIL PRICES THE WEEK OF MARCH 25, 2019?

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

 Upward pressure on prices
  Downward pressure on prices

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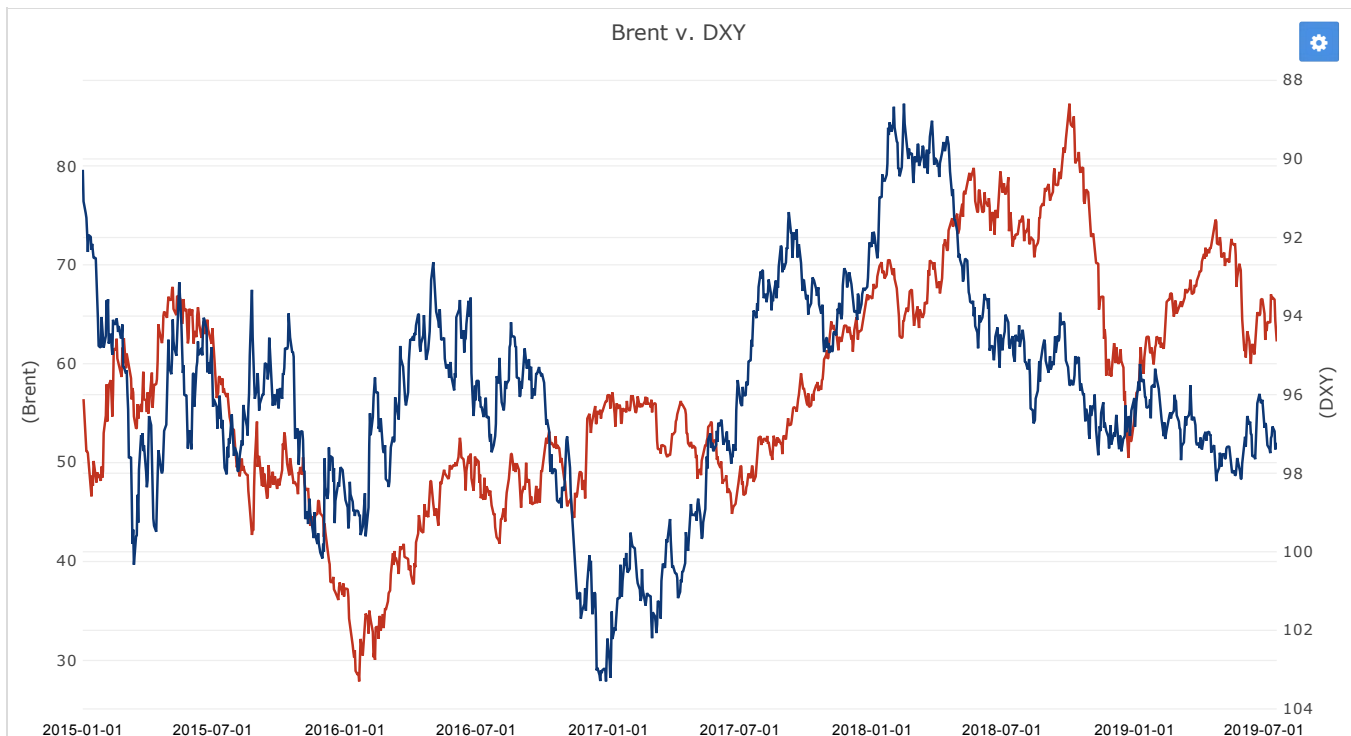
Brent rose \$0.67/bbl last week to average \$67.71/bbl. WTI saw much stronger gains, increasing \$1.58/bbl to average \$59.39/bbl. Managed money net long positioning for WTI also increased substantially in the CFTC's latest report. For the week ahead, we expect both crudes to increase at more similar paces. Brent will likely average around \$68/bbl.

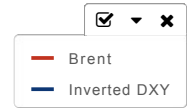
Sanctions against Iran and Venezuela, as well as OPEC's commitment to production cuts, have helped support prices. At the latest JMMC meeting, the members of the agreement announced that another meeting was not necessary in advance of the April OPEC meeting. Instead, a meeting should be scheduled in advance of the June meeting, when a decision about the fate of the production agreement will be made.

In the United States, the onshore oil rig count fell for the fifth straight week. Product demand continues to hew to seasonally typical levels, disproving fears about a collapse in demand. In Europe, all product stocks except jet fuel are below their five-year average levels and product stocks are also generally falling in Singapore.

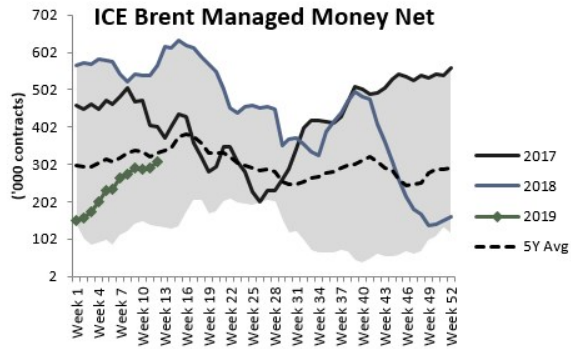
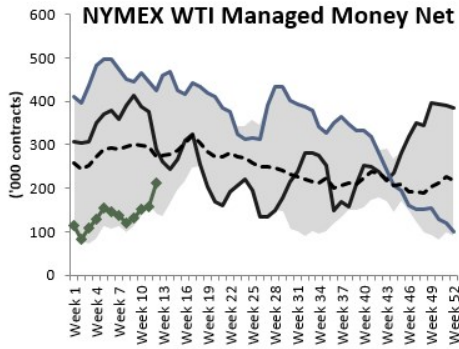
Geopolitical – Neutral

Dollar - Neutral

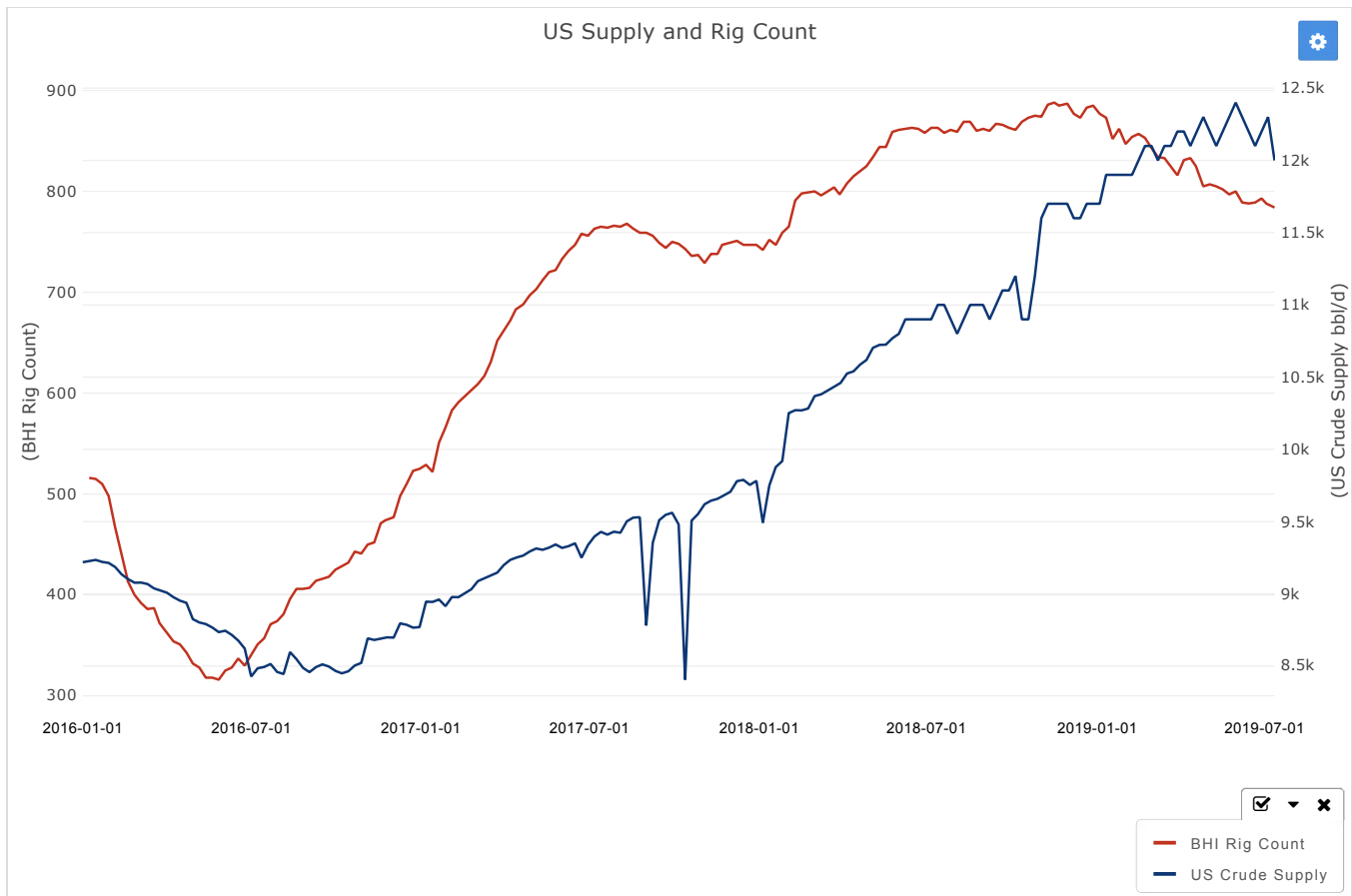




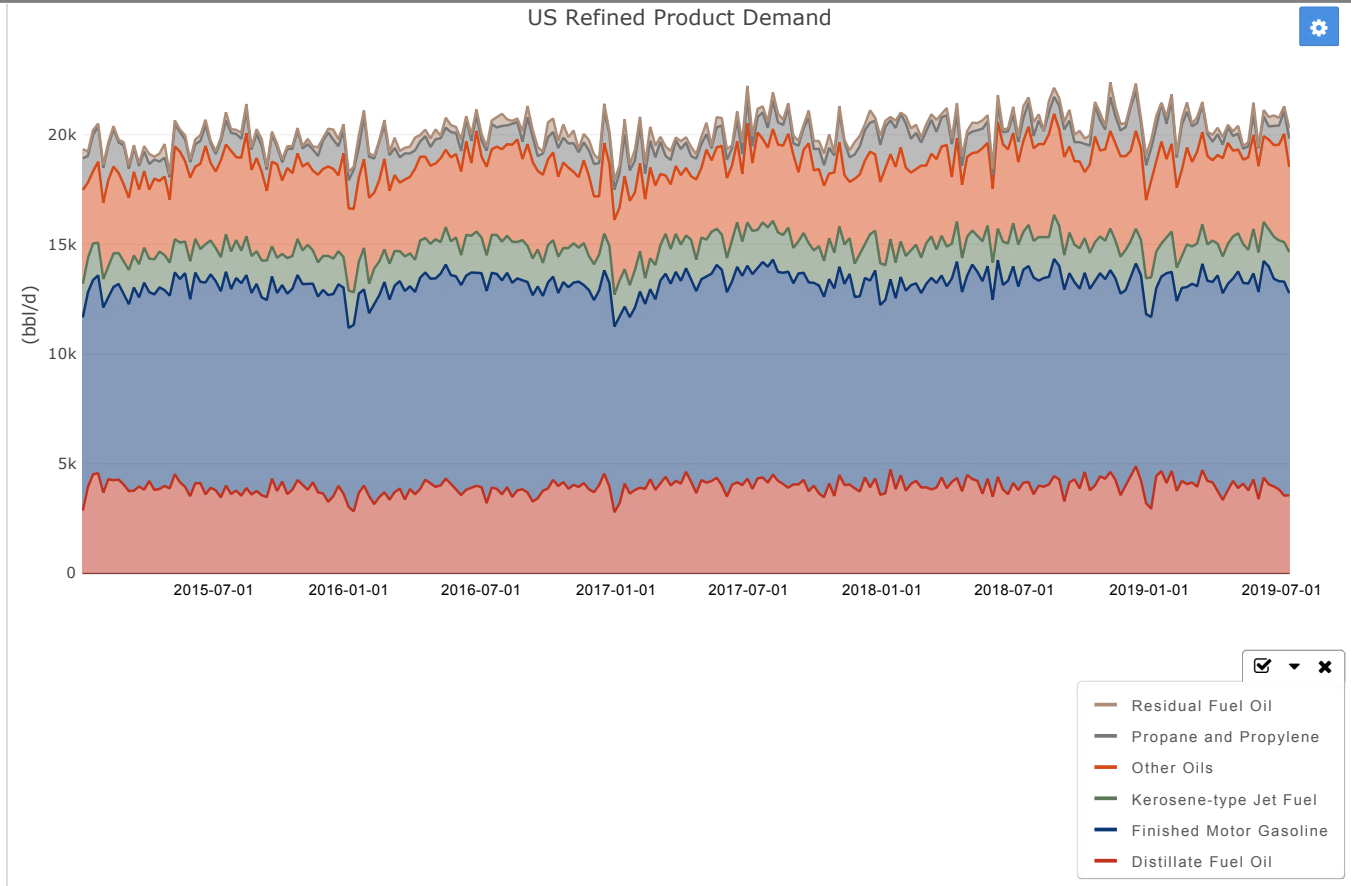
Trader Sentiment – Positive



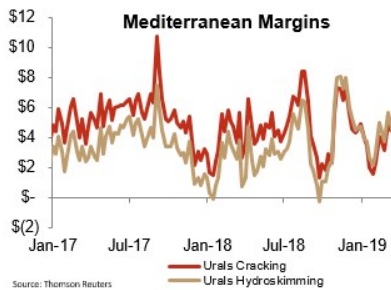
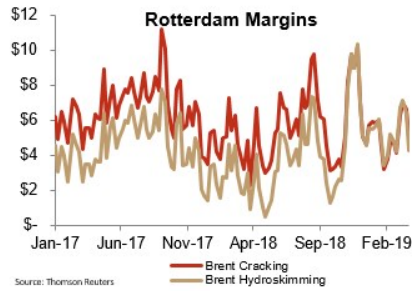
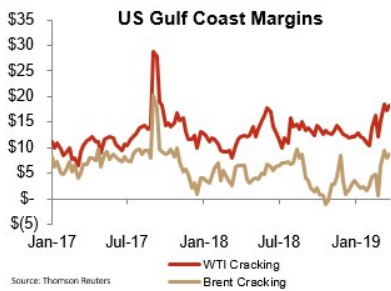
Supply – Neutral



Demand – Positive



Refining Margins – Neutral



How We Did

How We Did - Mar 18

