

## What's Affecting Oil Prices the Week of July 8, 2019?

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### WHAT'S AFFECTING OIL PRICES THE WEEK OF JULY 8, 2019?

<ul style="list-style-type: none"> <li>• Geopolitical Unrest</li> </ul> 	<ul style="list-style-type: none"> <li>• Global Economy</li> </ul> 
<ul style="list-style-type: none"> <li>• Oil Supply</li> </ul> 	<ul style="list-style-type: none"> <li>• Oil Demand</li> </ul> 

 Upward pressure on prices    
  Downward pressure on prices

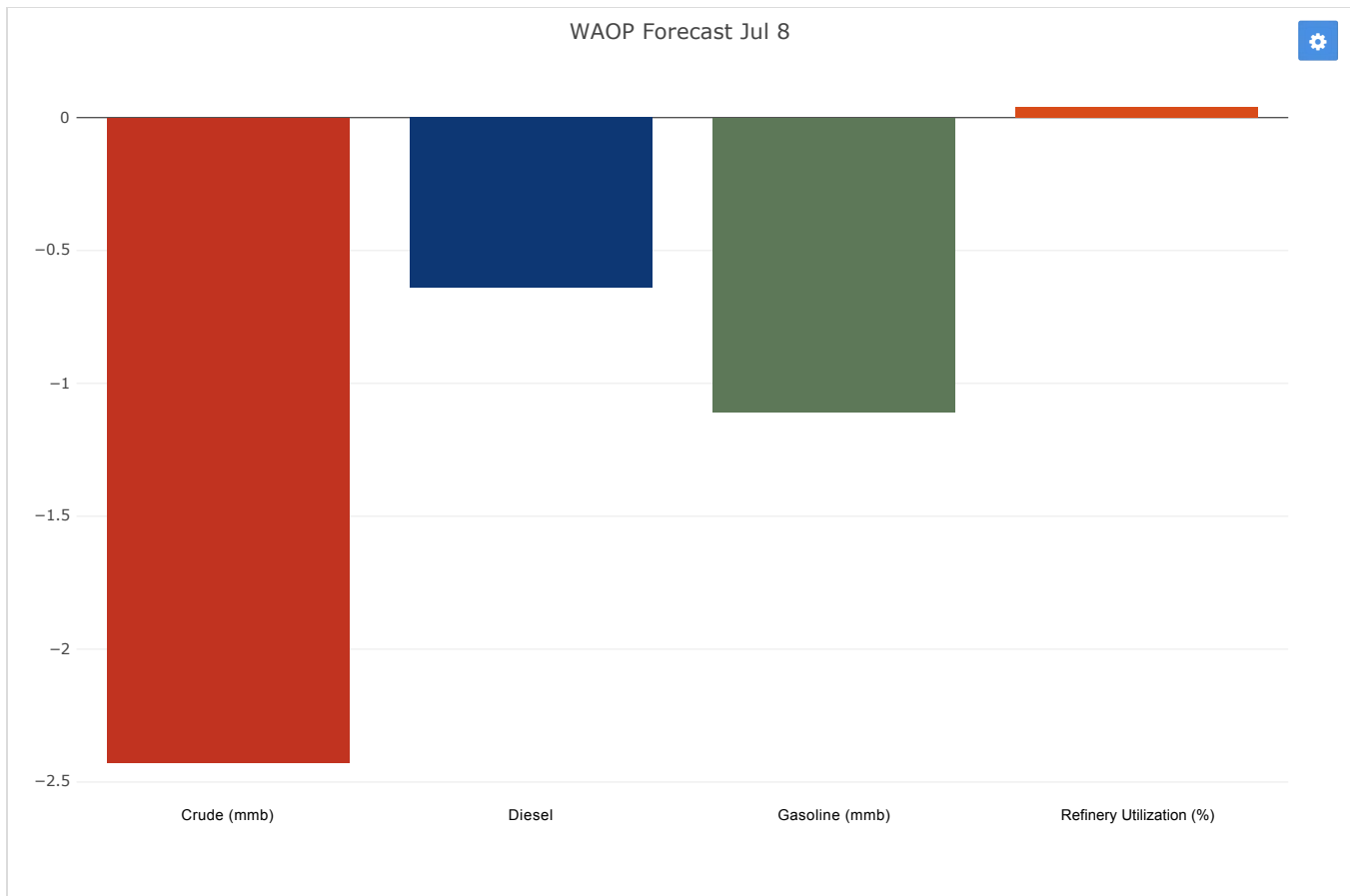
STRATAS  ADVISORS  
A HART ENERGY COMPANY

Brent and WTI both fell last week, despite a successful outcome to the OPEC and OPEC+ meetings. Brent fell \$2.14/bbl to average \$63.76/bbl, while WTI fell \$1.05/bbl to average \$57.55/bbl. The drop stemmed in large part from over-exuberance

heading into the week. Prices started Monday at their highest point for the week after several bullish news items the week before. After contracting following the OPEC and OPEC+ meetings (a common occurrence) prices started climbing the rest of the week. For the week ahead we expect prices to be generally range bound, with risk to the downside as markets digest recent economic news.

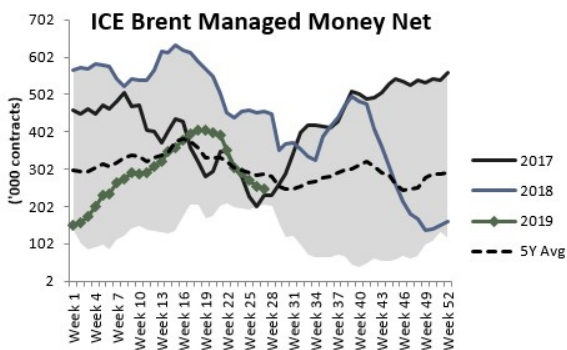
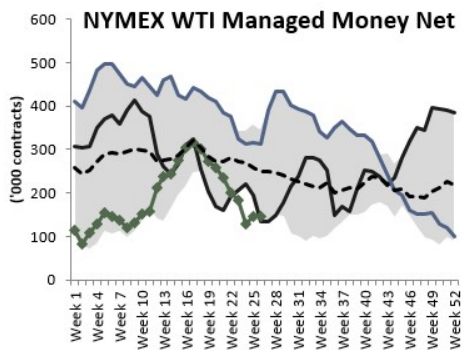
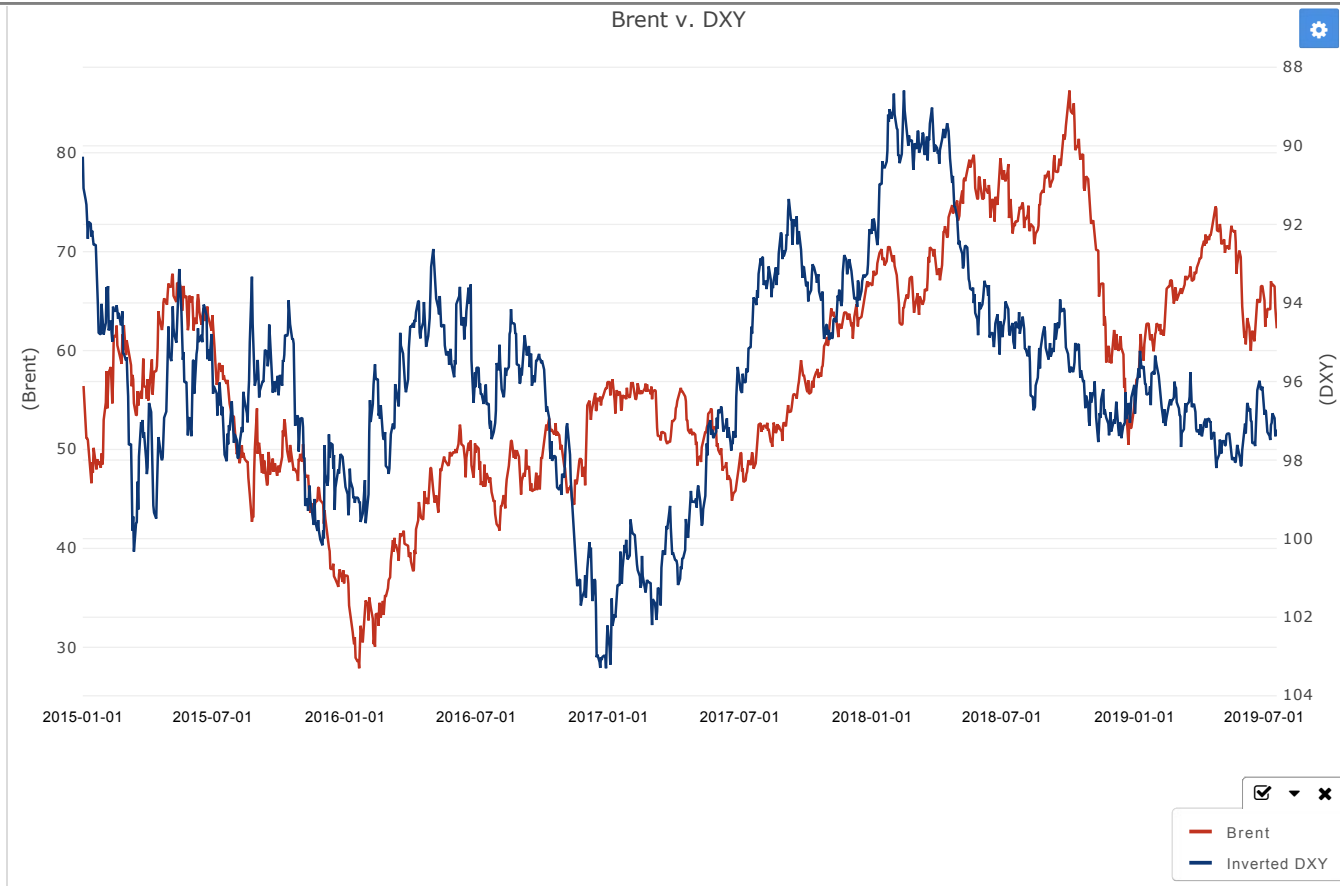
The most recent US jobs report showed a strong rebound in hiring in June after slowing in May. However, wage growth was more stagnant, and the US president continues to call on the Federal Reserve to cut interest rates. In Europe, German factory orders fell in May due to a steep drop off in foreign demand, adding to concerns about the Eurozone economy and the global impact of trade tariffs. Markets are now pricing in the likelihood of additional monetary easing from the European Central Bank in response to the new data.

Future weeks of fundamental data will show short-term regional dislocations due to a raft of environmental events. Extreme flooding in India, a heat wave in Europe and earthquakes on the US West Coast will all impact short-term demand and supply numbers.

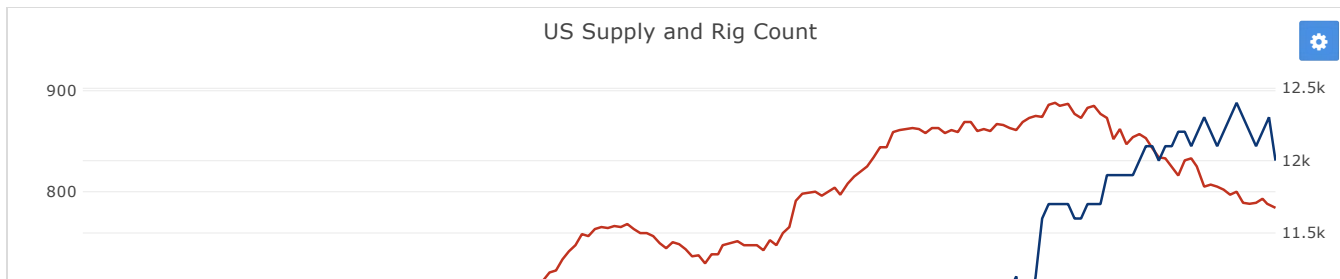


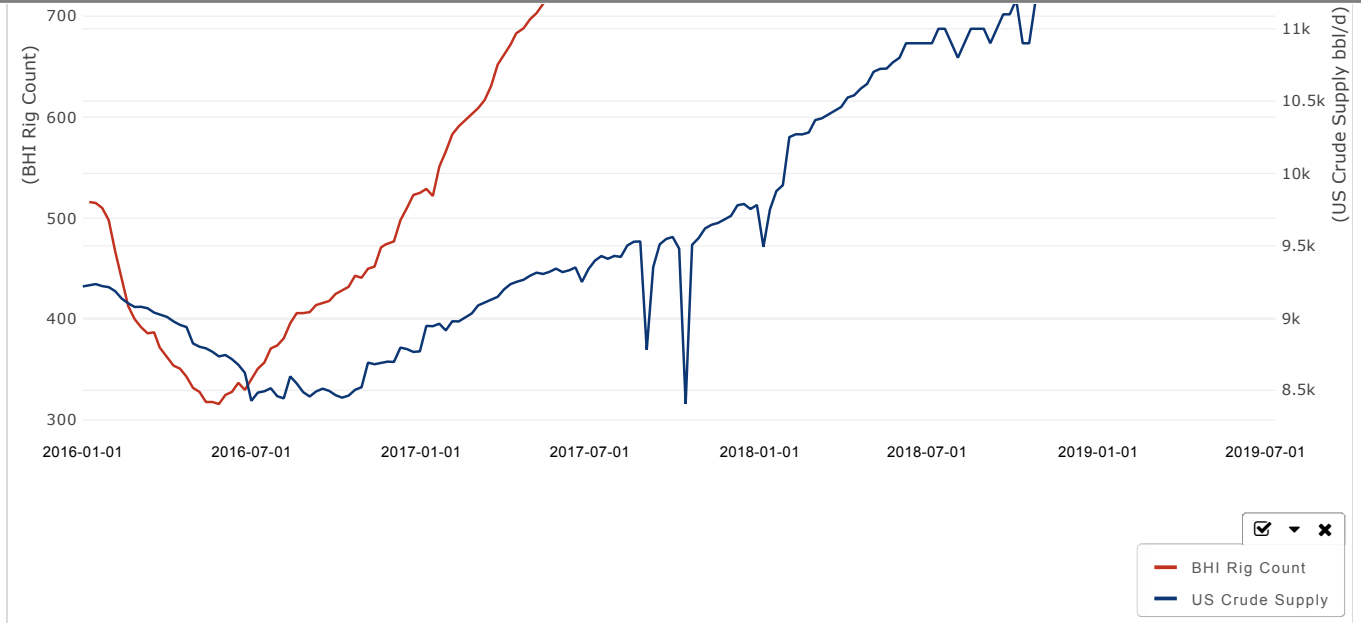
**Geopolitical Unrest – Neutral**

**Global Economy – Positive**

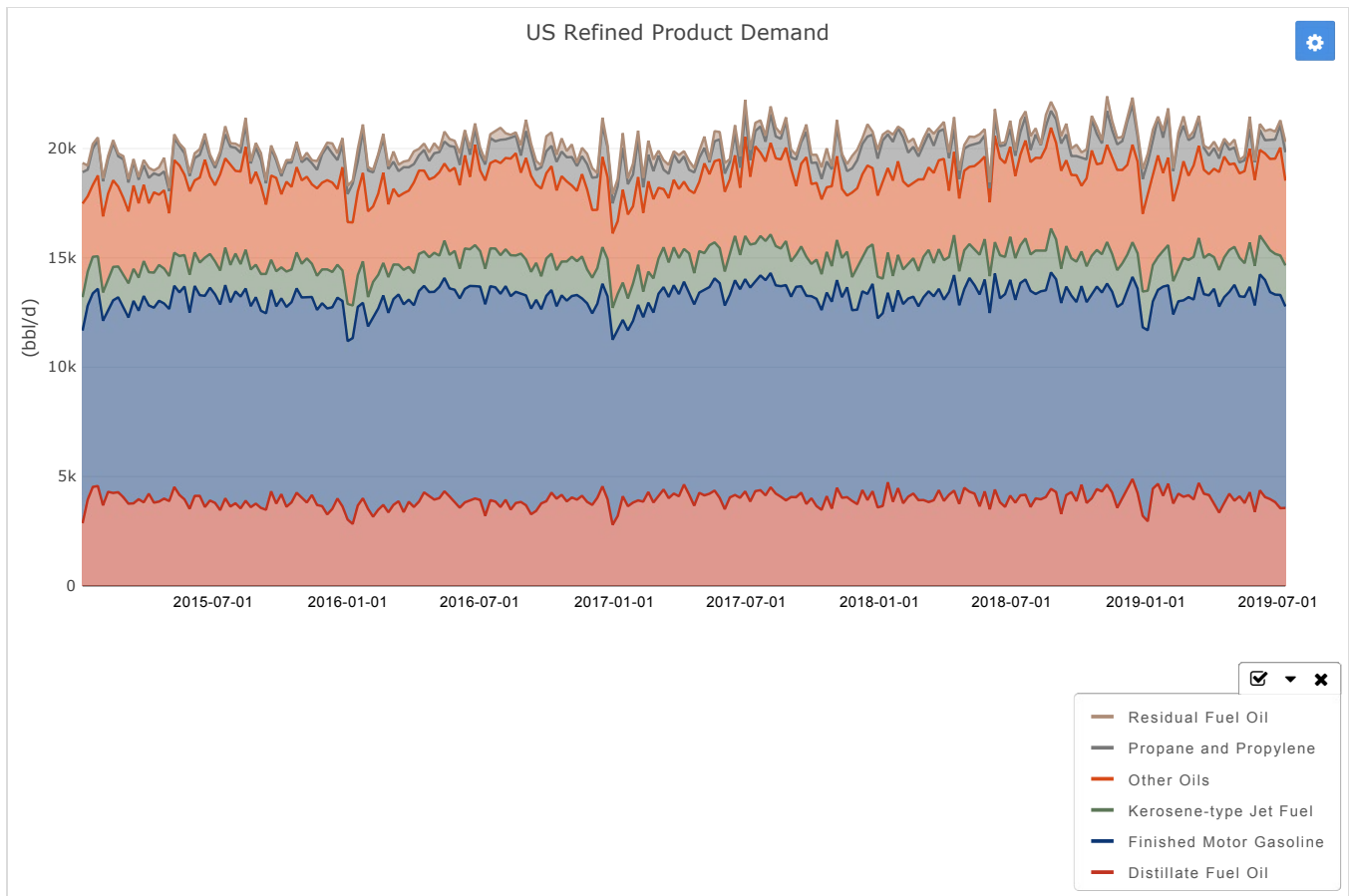


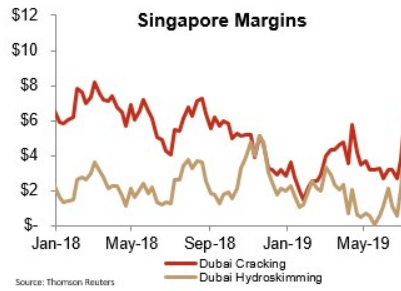
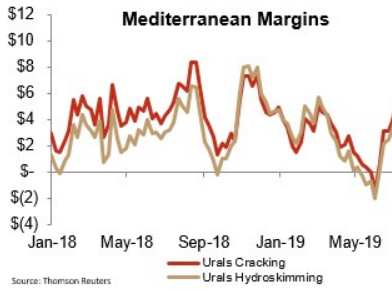
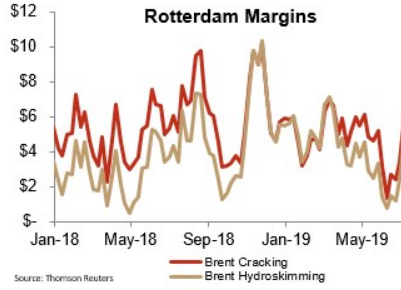
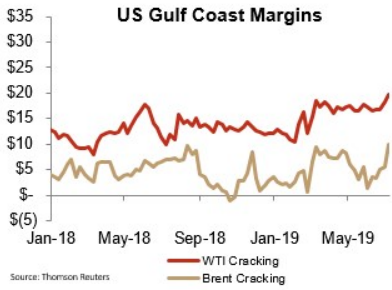
**Oil Supply – Positive**





**Oil Demand – Neutral**





## How We Did

