

## What's Affecting Oil Prices the Week of July 15 2019?

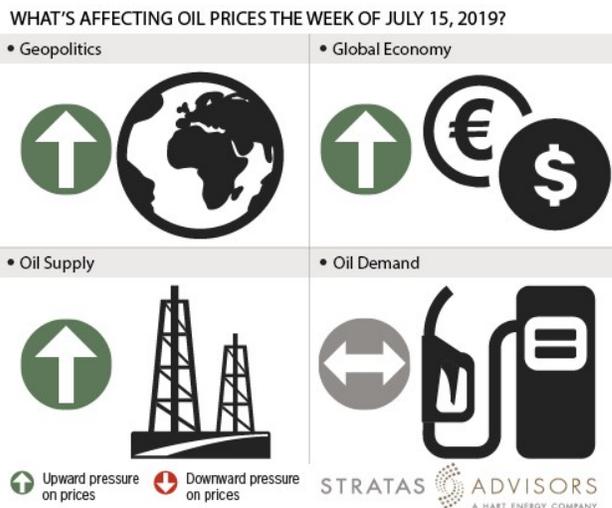
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Brent and WTI both rose last week. Brent crude oil increased \$1.94/bbl to average \$65.70/bbl while WTI crude oil rose \$1.72/bbl to average \$59.27/bbl. US crude prices were buoyed by a tropical storm moving through the Gulf of Mexico along

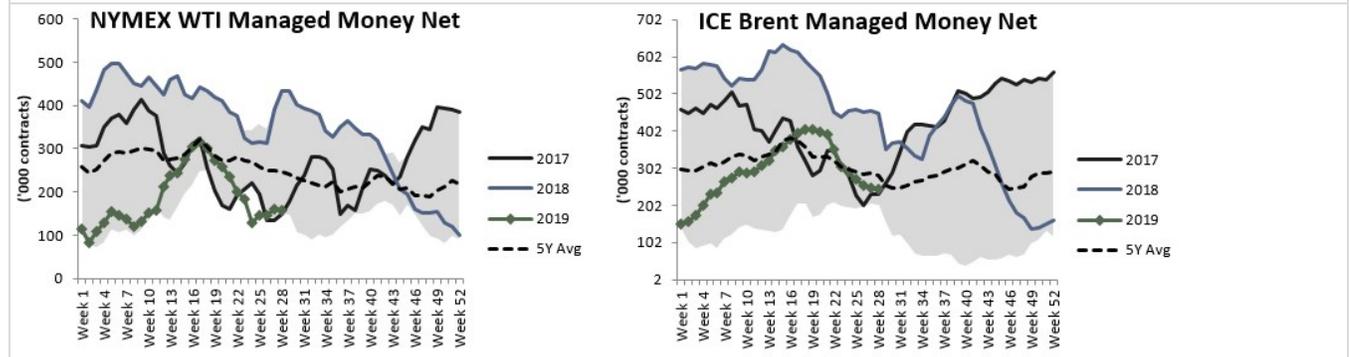
with a strong mid-week EIA crude oil stock report. Crude oil also saw support from better than expected retail and industrial data out of China, despite disappointing GDP results. For the week ahead we expect moderate gains to continue. Brent will likely average close to \$67/bbl.

Flooding caused by Hurricane Barry was significantly less than expected and should have only a minimal impact on both refining and production in the region. Weekly data could show some counter-seasonal movements. Producers in the Gulf of Mexico temporarily shut-in production and many residents likely stocked up on gasoline before sheltering-in-place, throwing a wrench in typical demand patterns.

Over the weekend, Iranian President Hassan Rouhani announced a willingness to hold talks with the United States. However, talks are unlikely to materialize as it appears that Iran first wants the US to agree to lift sanctions and return to the nuclear agreement, something Washington is unlikely to do. Tehran also continues to signal it will increase nuclear activity, which would put it in further violation of the JCPOA and likely force European governments to act and put sanctions back in place.

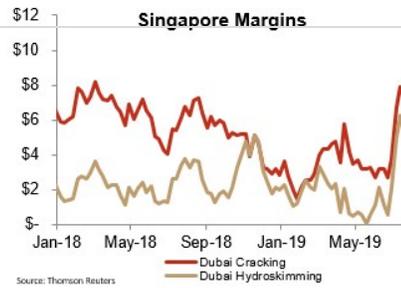
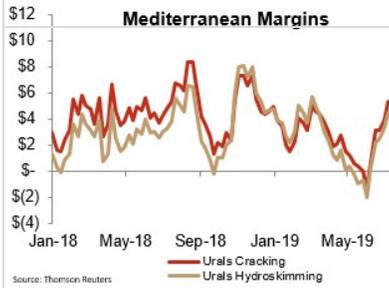
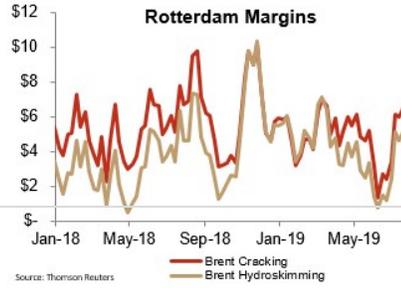
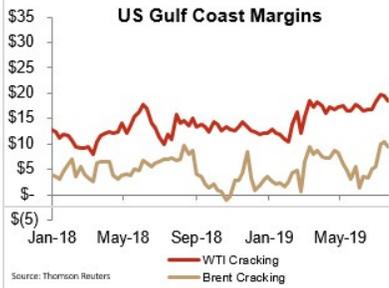
**Geopolitical Unrest – Positive**

**Global Economy – Positive**



**Oil Supply – Positive**

**Oil Demand – Neutral**



**How We Did**