

Oil Reporting Agencies Echo Common Themes: Warnings on Demand Trends and Geopolitical Risks

- **IEA: Global demand rises; supply growth exceeds expectations.**
- **OPEC: Geopolitical risk drives market volatility.**
- **OPEC+ cuts limit global supply, lifting oil prices; uncertainty prevails.**

In the latest oil market reports from three key agencies—IEA, OPEC, and the US Short Term Energy Outlook (STEO)—distinct perspectives emerge, shaping a nuanced understanding of the global oil landscape. Despite disparities, a shared concern across all reports is the impact of geopolitical tensions on oil supply, particularly in the Middle East. The IEA highlights China's dominance in driving non-OECD demand growth, projecting a deceleration in 2024 due to macroeconomic challenges. Contrasting this, OPEC maintains an optimistic view, emphasizing a marginal upward revision in world oil demand growth for 2023 and 2024. The US STEO aligns with OPEC, emphasizing the impact of OPEC+ cuts on global production growth, foreseeing inventory draws, and upward price pressure in early 2024.

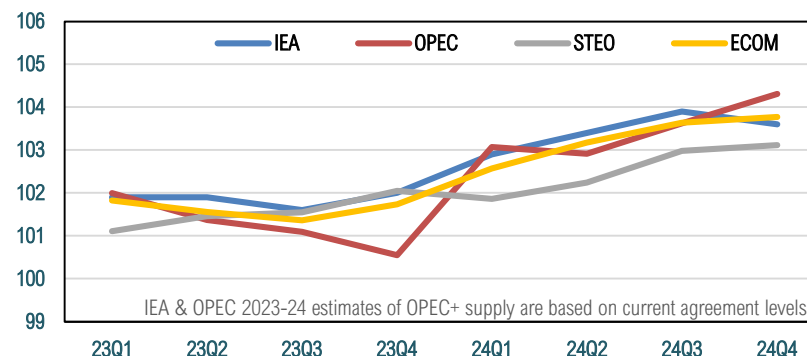
Divergence is evident in projections for global oil demand and supply. The IEA foresees a significant slowdown in demand growth, citing economic deceleration and a shift towards energy efficiency and electric vehicles in OECD countries. In contrast, OPEC, and the STEO project robust growth in oil demand, with OPEC underlining China, the Middle East, Other Asia, and India as primary contributors. Supply-side perspectives also differ, with the IEA emphasizing the outperformance of US and Brazilian production, while OPEC sees increased production from the US, Brazil, Kazakhstan, Norway, Guyana, Mexico, and China as driving non-OPEC supply growth. The STEO, however, forecasts a decrease in global liquid fuels production growth in 2024, influenced by ongoing OPEC+ cuts.

Refining dynamics present a common theme of adaptation to evolving market trends. The IEA underscores a structural shift towards petrochemical products and highlights China's chemical industry as a major driver of oil demand growth. OPEC notes a decline in refining margins, especially in the Atlantic Basin, attributing it to weakening gasoline markets post-summer. The US Short Term Energy Outlook echoes this trend, mentioning a slight decline in refining margins, particularly in gasoline, and anticipates a recovery in refinery intakes after a heavy autumn maintenance season.

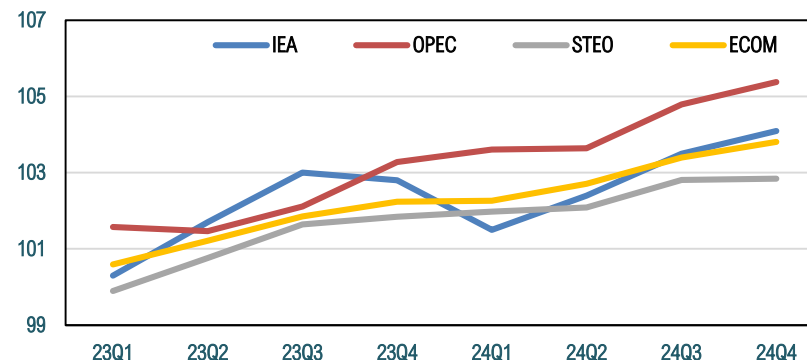
Global oil prices and inventory levels serve as a focal point across all reports. The IEA and OPEC both report on October's significant drop in oil prices due to macro headwinds and geopolitical tensions. The US Short Term Energy Outlook anticipates modest upward oil price pressures in the first half of 2024, citing declining global oil inventories and the potential impact of OPEC+ production targets. While each agency offers unique insights, the common thread lies in the delicate balance between geopolitical risks, supply and demand dynamics, and their cascading effects on oil prices and inventories.

All three agencies highlight freight dynamics; the IEA notes a surge in global tanker rates due to increased oil demand. OPEC observes a recovery in dirty spot freight rates, with Suezmax and Aframax rates spiking. The U.S. STEO underlines a decline in U.S. crude imports, contrasting with rising exports. Each underscores how freight shifts shape the oil market, from surges in smaller vessels to fluctuations in clean rates and product trade adjustments.

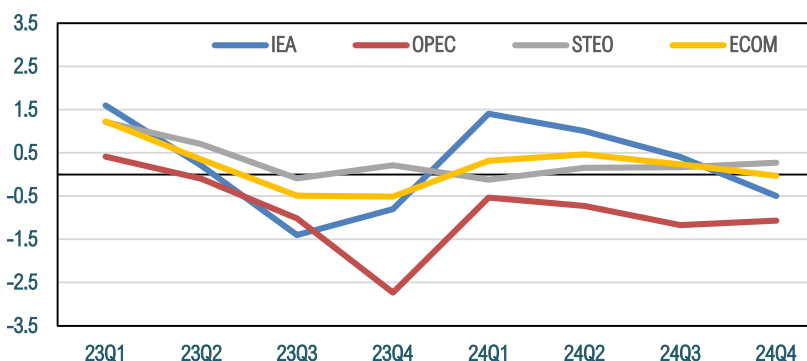
Total Supply, by Agency (MBD)



Total Demand, by Agency (MBD)



Total Stock Change, by Agency (MBD)



Friday
Nov 17th
2023

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IEA Report: Global Oil Demand Soars, Supply Breaks Records

IEA & OPEC 2023-24 estimates of OPEC + output based on current agreement *

Global oil demand rises in 2023, reaching 102 mb/d, but faces deceleration in 2024; supply breaks records at 101.8 mb/d.

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The provided report from the IEA Monthly Oil Report indicates that global oil demand is expected to increase by 2.4 million barrels per day (mb/d) to reach 102 mb/d in the current year, with notable growth in non-OECD countries, particularly led by China. However, projections suggest a sharp deceleration in global oil demand growth to 930 kb/d in 2024. Economic factors, such as a potential soft landing and lower crude oil prices, contribute to a somewhat more benign forecast. The report also highlights the impact of geopolitical events, like the recent attacks on Israel, posing risks to oil supply.

In terms of global oil supply, the report notes that production growth in the United States and Brazil has exceeded forecasts, propelling global oil supply to a record 101.8 mb/d in 2023. Non-OPEC+ producers are expected to drive global gains in 2024, with a projected supply of 103.4 mb/d. The Monthly Oil Report provides insights into the performance of the top three oil producers – the United States, Saudi Arabia, and Russia. The United States has experienced significant production growth, while Saudi Arabia has implemented OPEC+ cuts, leading to a widening gap between these major producers.

Refining activity is discussed, indicating that global refining crude throughputs are expected to rise to a new annual peak of 84.2 mb/d by December 2023. The influence of China on annual growth is highlighted, with a shift expected as new capacity ramps up in other regions in 2024. The report also addresses stocks, noting that global observed inventories rose in September but remain historically low. Price dynamics are outlined, indicating that Brent futures experienced fluctuations in October amid macroeconomic headwinds and geopolitical tensions.

Lastly, the report touches on the freight sector, emphasizing the significant increase in global tanker rates for crude shipments in October. Factors contributing to higher freight rates include increased demand for oil, shifts in trade flows, and geopolitical tensions. Suezmax rates experienced substantial gains, while rates for clean product tankers mostly eased. The imposition of US sanctions on companies related to Russian crude oil exports and heightened risk perception in the market contributed to these trends.

IEA Oil Market Report: November 2023

	23Q1	23Q2	23Q3	23Q4	24Q1	24Q2	24Q3	24Q4	2022	2023	2024
OECD Demand	45.4	45.7	46.1	46.2	45.2	45.3	45.6	45.9	45.8	45.9	45.5
Non-OECD Demand	54.9	56.0	56.9	56.6	56.3	57.1	57.9	58.2	53.9	56.1	57.4
Total Demand	100.3	101.7	103.0	102.8	101.5	102.4	103.5	104.1	99.6	102.0	102.9
OPEC Crude Production*	29.4	28.9	28.0	28.2	29.1	28.9	29.0	29.0	29.1	28.6	29.0
OPEC NGL/Condensates	5.5	5.5	5.6	5.6	5.6	5.6	5.6	5.6	5.4	5.6	5.6
Non-OPEC Supply	67.0	67.5	68.0	68.2	68.2	68.9	69.3	69.0	65.6	67.7	68.9
Non-OPEC Supply ex: FSU	52.8	53.7	54.4	54.5	54.5	55.2	55.7	55.2	51.7	53.9	55.2
FSU (Former Soviet Union)	14.2	13.8	13.6	13.7	13.7	13.7	13.6	13.8	13.9	13.8	13.7
Total Supply	101.9	101.9	101.6	102.0	102.9	103.4	103.9	103.6	100.1	101.9	103.5
Call on OPEC Crude & Stocks	27.8	28.7	29.4	29.0	27.7	27.9	28.6	29.5	28.6	28.7	28.4
Total Stock Change	1.6	0.2	(1.4)	(0.8)	1.4	1.0	0.4	(0.5)	0.5	(0.1)	0.6

IEA Oil Market Report: Change from Previous Report

	23Q1	23Q2	23Q3	23Q4	24Q1	24Q2	24Q3	24Q4	2022	2023	2024
OECD Demand	-	-	-	0.10	0.10	0.10	(0.10)	0.20	-	0.03	0.08
Non-OECD Demand	-	-	0.03	-	0.10	0.10	0.20	-	-	0.01	0.10
Total Demand	-	-	0.03	0.10	0.20	0.20	0.10	0.20	-	0.03	0.18
OPEC Crude Production	-	-	-	-	-	-	-	-	-	-	-
OPEC NGL/Condensates	-	-	-	-	-	-	-	-	-	-	-
Non-OPEC Supply	-	(0.10)	0.20	0.40	0.10	0.10	-	-	-	0.13	0.05
Non-OPEC Supply ex: FSU	-	(0.10)	0.20	0.40	0.10	0.10	-	-	-	0.13	0.05
FSU (Former Soviet Union)	-	-	-	-	-	-	-	-	-	-	-
Total Supply	-	(0.10)	0.20	0.40	0.10	0.10	-	-	-	0.13	0.05
Call on OPEC Crude & Stocks	-	0.10	(0.17)	(0.30)	0.10	0.10	0.10	0.20	-	(0.09)	0.13
Total Stock Change	-	(0.10)	0.17	0.30	(0.10)	(0.10)	(0.10)	(0.20)	-	0.37	(0.50)

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OPEC: Increased Demand & Non-OPEC Supply Growth

IEA & OPEC 2023-24 estimates of OPEC + output based on current agreement *

OPEC anticipates higher oil demand in 2023, driven by non-OECD countries, especially China, with significant non-OPEC supply growth

The OPEC Reference Basket (ORB) decreased by \$2.82, or 3.0%, to an average of \$91.78/b. The ICE Brent and NYMEX WTI front-month contracts both experienced declines of 4.2% and 4.4%, respectively. The world economic growth forecast is maintained at 2.8% for 2023 and 2.6% for 2024. Notable revisions include an upward adjustment in the US economic growth forecast for 2023 to 2.3%. The forecast for world oil demand growth in 2023 is revised marginally higher to 2.5 mb/d, with non-OECD countries driving the increase, especially China.

Non-OPEC liquids supply growth is forecasted to be 1.8 mb/d in 2023, with the US, Brazil, Kazakhstan, Norway, Guyana, Mexico, and China as the main contributors. The report anticipates a 1.4 mb/d growth in non-OPEC liquids production in 2024, with the US, Canada, Guyana, Brazil, Norway, and Kazakhstan as key drivers. OPEC NGLs and non-conventional liquids are expected to grow by around 50 tb/d in 2023 and by an additional 65 tb/d in 2024. OPEC-13 crude oil production in October increased by 80 tb/d m-o-m to average 27.90 mb/d.

Refinery margins remained strong but declined slightly in October, primarily attributed to weakening gasoline markets following the end of the summer season. Global refinery intake decreased by 1.4 mb/d m-o-m in October but remained 2.2 mb/d higher y-o-y. The tanker market saw a recovery in dirty spot freight rates in October, with Suezmax and Aframax spot rates surging. Clean rates experienced mixed movement. In terms of trade, preliminary data showed a 10% m-o-m decrease in US crude imports in October, while crude exports increased to the highest level since March 2023.

Preliminary data for September 2023 indicates a decline of 15.6 mb in total OECD commercial oil stocks, reaching 2,783 mb, 184 mb below the 2015–2019 average. Crude and product stocks fell by 9.3 mb and 6.3 mb, respectively. OECD commercial crude stocks stood at 1,336 mb in September, 99 mb lower than the 2015–2019 average. Total product stocks were 84 mb below the 2015–2019 average. The balance of supply and demand reveals that OPEC crude demand in 2023 is projected at 29.1 mb/d, unchanged from the previous month's assessment and 0.6 mb/d higher than in 2022. OPEC crude demand in 2024 is expected to be 29.9 mb/d, representing an increase of 0.8 mb/d compared to the estimated level in 2023.

OPEC Monthly Oil Market Report: November 2023

	23Q1	23Q2	23Q3	23Q4	24Q1	24Q2	24Q3	24Q4	2022	2023	2024
OECD Demand	45.4	45.7	46.2	46.0	45.7	46.0	46.5	46.2	45.7	45.8	46.1
Non-OECD Demand	56.1	55.8	55.9	57.3	57.9	57.7	58.2	59.2	53.9	56.1	56.8
Total Demand	101.6	101.5	102.1	103.3	103.6	103.6	104.8	105.4	99.6	102.0	102.9
OPEC Crude Production*	28.8	28.3	27.6	28.2	29.1	28.9	29.0	29.0	28.9	28.2	29.0
OPEC NGL/Condensates	5.4	5.5	5.4	5.4	5.5	5.5	5.5	5.5	5.4	5.4	5.5
Non-OPEC Supply	67.7	67.6	68.1	66.9	68.5	68.5	69.1	69.8	65.8	67.6	69.0
Non-OPEC Supply ex: FSU	53.5	53.8	54.5	54.3	55.0	54.9	55.5	56.0	51.9	54.0	55.4
FSU (Former Soviet Union)	14.2	13.8	13.6	12.6	13.4	13.5	13.7	13.8	13.9	13.5	13.6
Total Supply	102.0	101.4	101.1	100.5	103.1	102.9	103.6	104.3	100.1	101.2	103.5
Call on OPEC Crude & Stocks	28.4	28.4	28.6	30.9	29.6	29.6	30.2	30.1	28.5	29.1	29.9
Total Stock Change	0.4	(0.1)	(1.0)	(2.7)	(0.5)	(0.7)	(1.2)	(1.1)	0.4	(0.9)	(0.9)

OPEC Monthly Oil Market Report: Change from Previous Report

	23Q1	23Q2	23Q3	23Q4	24Q1	24Q2	24Q3	24Q4	2022	2023	2024
OECD Demand	(0.01)	0.13	(0.09)	0.07	(0.01)	0.13	(0.09)	0.07	0.03	0.03	0.03
Non-OECD Demand	-	-	0.03	0.08	-	-	0.03	0.08	(0.03)	0.01	0.15
Total Demand	(0.01)	0.13	(0.06)	0.15	(0.01)	0.13	(0.06)	0.15	-	0.03	0.18
OPEC Crude Production	-	-	0.03	-	-	-	-	-	-	0.01	-
OPEC NGL/Condensates	-	-	-	-	-	-	-	-	-	-	-
Non-OPEC Supply	-	0.02	0.34	0.04	0.14	0.10	0.09	0.07	-	0.10	0.10
Non-OPEC Supply ex: FSU	-	0.02	0.22	(0.13)	0.06	0.02	0.01	(0.01)	-	0.03	0.02
FSU (Former Soviet Union)	-	-	0.12	0.17	0.08	0.08	0.08	0.08	-	0.07	0.08
Total Supply	-	0.02	0.37	0.04	0.14	0.10	0.09	0.07	-	0.11	0.10
Call on OPEC Crude & Stocks	(0.01)	0.11	(0.40)	0.11	(0.15)	0.03	(0.15)	0.08	0.03	(0.05)	(0.05)
Total Stock Change	0.01	(0.11)	0.43	(0.11)	0.15	(0.03)	0.15	(0.08)	(0.12)	0.22	0.19

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EIA Forecasts Slower Global Oil Production Growth, Higher Prices in 2024

STEO expects OPEC+ cuts & geopolitical tensions to limit overall oil production growth in 2024. Modest upward pressure on prices seen for next year

The November US Short-Term Energy Outlook (STEO) projects a 1.0 million barrels per day (b/d) growth in global liquid fuels production for 2024, a decline from the 1.6 million b/d growth in 2023. Ongoing OPEC+ cuts are expected to limit production growth compared to consumption, leading to inventory draws and upward pressure on oil prices in early 2024.

Global crude oil supply growth in 2023 is hampered by voluntary production cuts from Saudi Arabia and ongoing reductions from other OPEC+ members. This has elevated OPEC's spare crude oil production capacity from 2.4 million b/d in 2022 to a forecasted 4.3 million b/d in 2024, concentrated mainly in Saudi Arabia and the United Arab Emirates. Russia's total liquids production, which dropped significantly after the Ukraine invasion in 2022, stabilized around 10.6 million b/d in mid-2023. The STEO assumes Russia's oil production will remain relatively flat, averaging 10.7 million b/d for the rest of the forecast period.

Heightened uncertainty around recent attacks on Israel and potential broader Middle East tensions pose risks to oil supply, though the oil production forecast for the region remains unchanged. Sanctions relief on Venezuela's crude oil exports on October 18 is expected to result in limited production increases, with Venezuela's crude oil production forecasted to rise by less than 0.2 million b/d to an average of 0.9 million b/d by the end of 2024. Additionally, a 0.2 million b/d increase in Iran's crude oil production is anticipated for 2024, driven by discounted exports to China, but constrained by sanctions, insufficient investment, and limited Chinese oil consumption growth.

Oil prices are forecasted to rise from \$90/b in Q4 2023 to \$94/b in H1 2024, attributed to modest upward pressure resulting from a slight decline in global oil inventories and potential risks of supply disruptions. The STEO acknowledges the influence of OPEC+ production targets, set to expire in 2024, on actual OPEC+ crude oil production and global oil prices for the year.

EIA Short Term Energy Outlook (STEO): November 2023

	23Q1	23Q2	23Q3	23Q4	24Q1	24Q2	24Q3	24Q4	2022	2023	2024
OECD Demand	45.2	45.3	46.2	46.5	45.7	45.4	46.1	46.2	45.6	45.8	45.9
Non-OECD Demand	54.7	55.4	55.4	55.4	56.2	56.7	56.7	56.7	53.5	55.2	56.6
Total Demand	99.9	100.8	101.6	101.8	102.0	102.1	102.8	102.9	99.2	101.0	102.4
OPEC Crude Production	28.5	28.4	27.5	27.6	27.7	27.9	28.0	27.8	28.7	28.0	27.8
OPEC NGL/Condensates	5.5	5.3	5.4	5.4	5.5	5.4	5.4	5.4	5.5	5.4	5.4
Non-OPEC Supply	67.2	67.8	68.7	69.1	68.7	69.0	69.6	69.9	65.8	68.2	69.3
Non-OPEC Supply ex: FSU	53.1	54.1	55.3	55.5	55.0	55.3	55.8	56.1	52.0	54.5	55.6
FSU (Former Soviet Union)	14.1	13.7	13.5	13.6	13.7	13.7	13.8	13.8	13.8	13.7	13.8
Total Supply	101.1	101.5	101.6	102.1	101.9	102.2	103.0	103.1	100.0	101.5	102.6
Call on OPEC Crude & Stocks	27.3	27.7	27.6	27.4	27.8	27.7	27.8	27.5	27.8	27.5	27.7
Total Stock Change	1.2	0.7	(0.1)	0.2	(0.1)	0.2	0.2	0.3	0.8	0.5	0.1

EIA Short Term Energy Outlook (STEO): Change from Previous Report

	23Q1	23Q2	23Q3	23Q4	24Q1	24Q2	24Q3	24Q4	2022	2023	2024
OECD Demand	0.01	(0.06)	0.16	0.19	0.21	0.22	0.19	0.16	-	0.08	0.20
Non-OECD Demand	0.05	0.05	0.04	0.04	0.01	-	-	-	-	0.04	0.00
Total Demand	0.06	(0.01)	0.20	0.23	0.22	0.22	0.19	0.16	-	0.12	0.20
OPEC Crude Production	-	-	0.12	0.11	0.02	0.03	0.06	0.09	(0.00)	0.06	0.05
OPEC NGL/Condensates	-	-	-	-	-	-	-	-	-	-	-
Non-OPEC Supply	0.11	0.16	0.26	0.38	0.31	0.28	0.35	0.31	0.04	0.23	0.31
Non-OPEC Supply ex: FSU	0.00	0.05	0.20	0.28	0.26	0.23	0.26	0.22	0.00	0.13	0.24
FSU (Former Soviet Union)	0.11	0.11	0.06	0.10	0.05	0.05	0.09	0.09	0.04	0.09	0.07
Total Supply	0.11	0.16	0.38	0.48	0.33	0.31	0.41	0.40	0.03	0.28	0.36
Call on OPEC Crude & Stocks	(0.05)	(0.17)	(0.06)	(0.15)	(0.09)	(0.06)	(0.16)	(0.15)	(0.04)	(0.11)	(0.12)
Total Stock Change	0.05	0.17	0.18	0.25	0.11	0.09	0.22	0.24	0.03	0.16	0.16

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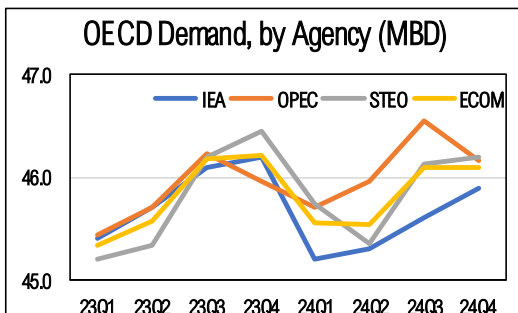


History and Agency Comparison of Balance Sheet Components

IEA & OPEC 2023-24 estimates of OPEC + output based on current agreement *

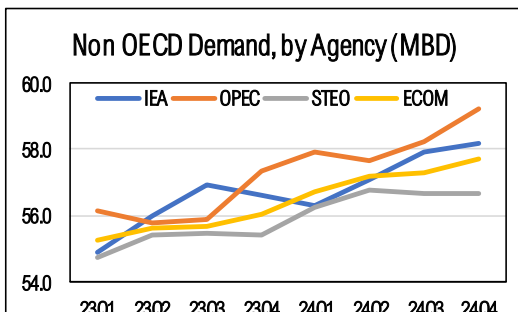
OECD Demand, by Agency (MBD)

QTR	IEA	OPEC	STEO	ECOM
23Q1	45.4	45.4	45.2	45.3
23Q2	45.7	45.7	45.3	45.6
23Q3	46.1	46.2	46.2	46.2
23Q4	46.2	46.0	46.5	46.2
24Q1	45.2	45.7	45.7	45.5
24Q2	45.3	46.0	45.4	45.5
24Q3	45.6	46.5	46.1	46.1
24Q4	45.9	46.2	46.2	46.1



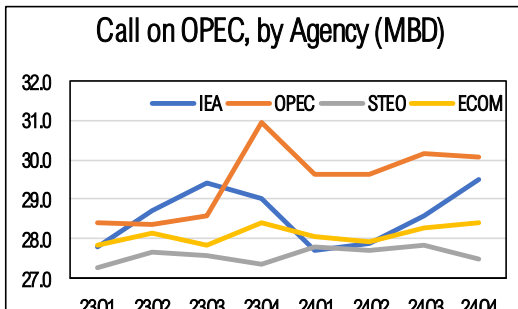
Non OECD Demand, by Agency (MBD)

QTR	IEA	OPEC	STEO	ECOM
23Q1	54.9	56.1	54.7	55.3
23Q2	56.0	55.8	55.4	55.6
23Q3	56.9	55.9	55.4	55.7
23Q4	56.6	57.3	55.4	56.0
24Q1	56.3	57.9	56.2	56.7
24Q2	57.1	57.7	56.7	57.2
24Q3	57.9	58.2	56.7	57.3
24Q4	58.2	59.2	56.7	57.7



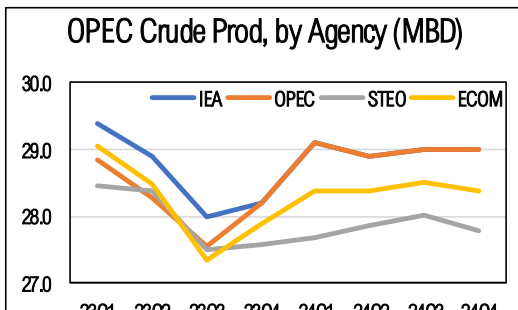
Call on OPEC, by Agency (MBD)

QTR	IEA	OPEC	STEO	ECOM
23Q1	27.8	28.4	27.3	27.8
23Q2	28.7	28.4	27.7	28.1
23Q3	29.4	28.6	27.6	27.8
23Q4	29.0	30.9	27.4	28.4
24Q1	27.7	29.6	27.8	28.1
24Q2	27.9	29.6	27.7	27.9
24Q3	28.6	30.2	27.8	28.3
24Q4	29.5	30.1	27.5	28.4



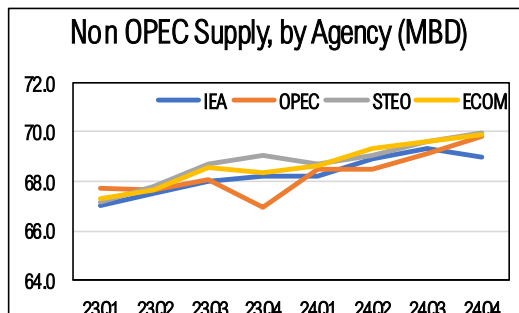
OPEC Crude Prod, by Agency (MBD)

QTR	IEA	OPEC	STEO	ECOM
23Q1	29.4	28.8	28.5	29.1
23Q2	28.9	28.3	28.4	28.5
23Q3	28.0	27.6	27.5	27.3
23Q4	28.2	28.2	27.6	27.9
24Q1	29.1	29.1	27.7	28.4
24Q2	28.9	28.9	27.9	28.4
24Q3	29.0	29.0	28.0	28.5
24Q4	29.0	29.0	27.8	28.4



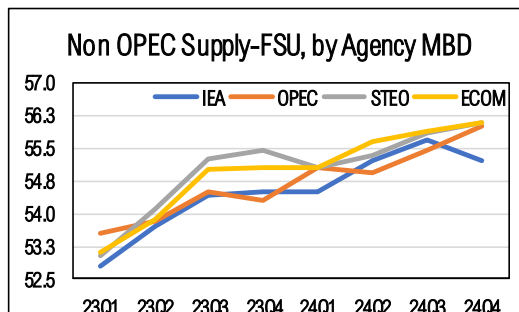
Non OPEC Supply, by Agency (MBD)

QTR	IEA	OPEC	STEO	ECOM
23Q1	67.0	67.7	67.2	67.3
23Q2	67.5	67.6	67.8	67.6
23Q3	68.0	68.1	68.7	68.6
23Q4	68.2	66.9	69.1	68.4
24Q1	68.2	68.5	68.7	68.7
24Q2	68.9	68.5	69.0	69.3
24Q3	69.3	69.1	69.6	69.6
24Q4	69.0	69.8	69.9	69.9



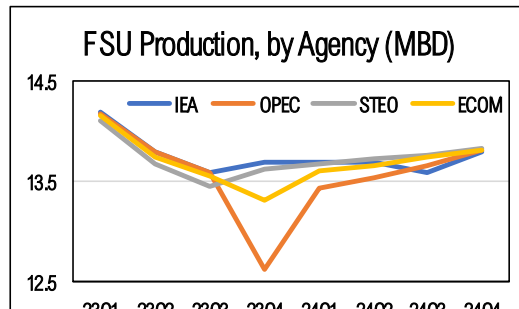
Non OPEC Supply-FSU, by Agency MBD

QTR	IEA	OPEC	STEO	ECOM
23Q1	52.8	53.5	53.1	53.1
23Q2	53.7	53.8	54.1	53.9
23Q3	54.4	54.5	55.3	55.0
23Q4	54.5	54.3	55.5	55.1
24Q1	54.5	55.0	55.0	55.1
24Q2	55.2	54.9	55.3	55.6
24Q3	55.7	55.5	55.8	55.9
24Q4	55.2	56.0	56.1	56.1



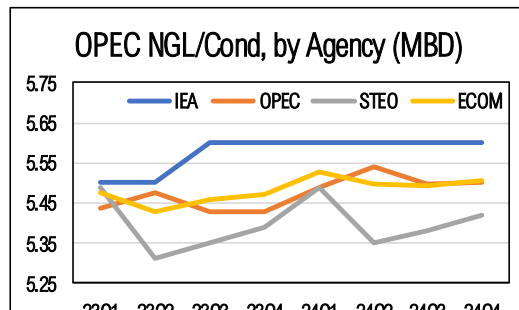
FSU Production, by Agency (MBD)

QTR	IEA	OPEC	STEO	ECOM
23Q1	14.2	14.2	14.1	14.2
23Q2	13.8	13.8	13.7	13.8
23Q3	13.6	13.6	13.5	13.5
23Q4	13.7	12.6	13.6	13.3
24Q1	13.7	13.4	13.7	13.6
24Q2	13.7	13.5	13.7	13.7
24Q3	13.6	13.7	13.8	13.7
24Q4	13.8	13.8	13.8	13.8



OPEC NGL/Cond, by Agency (MBD)

QTR	IEA	OPEC	STEO	ECOM
23Q1	5.5	5.4	5.5	5.5
23Q2	5.5	5.5	5.3	5.4
23Q3	5.6	5.4	5.4	5.5
23Q4	5.6	5.4	5.4	5.5
24Q1	5.6	5.5	5.5	5.5
24Q2	5.6	5.5	5.4	5.5
24Q3	5.6	5.5	5.4	5.5
24Q4	5.6	5.5	5.4	5.5



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For more information on
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