

Commodity Spotlight Energy

22 August 2013

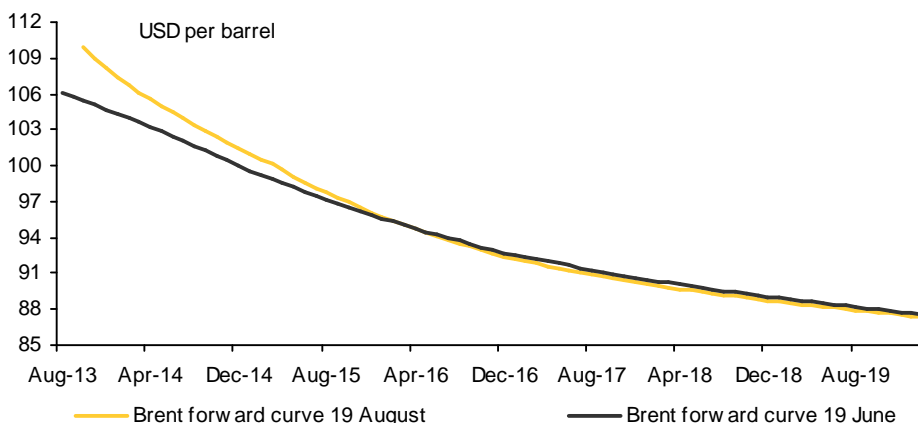
Unexpected supply shortfalls drive up price of Brent oil

The Brent oil price rose to a 4½ month high of USD 111.5 per barrel in mid-August. The price has been driven by a combination of production shortfalls and stronger demand. Despite a continuing abundant supply of oil production outside OPEC, the oil market has therefore narrowed, which is leading to an increase in Brent forward contracts with short-term maturities in particular. The price rise is also being boosted by growing interest from financial investors. That said, the potential increase should be limited by the fact that the supply situation looks set to remain comfortable in the medium term. We expect the price of Brent to increase to USD 112 by year-end and to USD 115 next year.

The wind in the oil market has changed direction sharply: two months ago the Brent oil price was still threatening to slip below the level of USD 100 per barrel based on the prospect of continuing oversupply in the market; today it has settled at a good USD 110 per barrel. At the front end of the forward curve in particular, prices have risen sharply (chart 1). In our view, the International Energy Agency (IEA) chose the right title for its latest monthly report - "Mugged by Reality". For the many production shortfalls and the escalation of the situation in Egypt have been a rude awakening for market players who assumed that the market would be well supplied for the foreseeable future.

According to the US Energy Information Administration (EIA), total production shortfalls already amounted to 2.7m barrels per day (bpd) in July. Of this, 1.9m bpd related to OPEC countries. The situation is likely to have escalated further in August. The most serious problems are currently in Libya, which supplies mainly the European market. Based on estimates, oil production in Libya has recently reached 600,000 bpd at best. This is just over half of the June production figure or almost 1m bpd less than a year ago; the last time the level as low was during the civil war two years ago (chart 2, page 2). Crucial factors are the strikes which have persisted for three weeks in the oil industry, by dock workers and security personnel, which are hampering oil exports. Since new groups are continuously joining the ranks of the strikers, production is fairly unlikely to be resumed quickly. In a departure from normal practice, the state-owned Libyan oil company NOC has not announced its export plans for next month and has had to declare "force majeure" for oil deliveries from four strike-bound ports. The government's patience seems to be running out of time as a result of the strike-related revenue shortfalls. After the strikers in the export ports announced their intention to sell oil themselves, the government threatened to use the army to prevent this.

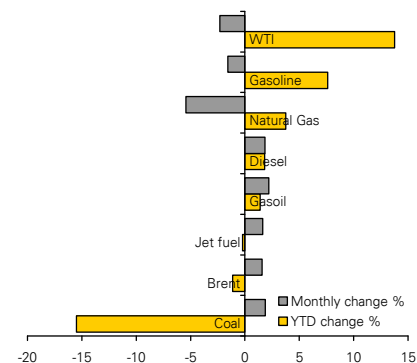
CHART 1: Brent: Short maturities in particular have become more expensive recently



Source: Bloomberg, Commerzbank Corporates & Markets

Commerzbank Forecasts

	Q3 13	Q4 13	Q1 14
Brent Blend	108	110	115
WTI	104	105	110
Diesel	930	1000	1050
Gasoline (95)	1020	1000	1020
Jet fuel	970	1030	1080
Natural gas	3.6	3.8	4.0
Coal (API #2)	78	85	90
EUA (€ per t)	4.0	5.0	7.0



Head of Commodity Research

Eugen Weinberg

+49 69 136 43417

eugen.weinberg@commerzbank.com

Analyst

Carsten Fritsch

+49 69 136 21006

carsten.fritsch@commerzbank.com

Analyst

Barbara Lambrecht

+49 69 136 22295

barbara.lambrecht@commerzbank.com

Analyst

Michaela Kuhl

+49 69 136 29363

michaela.kuhl@commerzbank.com

Analyst

Daniel Briesemann

+49 69 136 29158

daniel.briesemann@commerzbank.com

research.commerzbank.com

Bloomberg: CBIR

Significant supply disruptions also in Iraq ...

However, there are also risks of major production shortfalls in other regions of the world: oil production in Iraq, currently the second largest OPEC producer, has already slipped below 3m bpd in June and July to the lowest level in more than a year (chart 2). The security situation also remains tense in Iraq, as evident from continued attacks on an oil pipeline in the North of the country. Oil exports in the North are also being hampered by the unresolved conflict between the central government in Baghdad and the Kurdish provincial government over marketing rights. According to the Iraqi State Oil Marketing Company (SOMO), export shortfalls of 500,000 bpd are also expected in September due to maintenance work in the southern export terminals. The IEA also fears that the maintenance work might last longer than officially announced. In a worst case scenario, exports might even be negatively affected for 4-6 months. The price discount for Iraqi oil versus Brent has consequently declined sharply. In September, Basrah Light costs USD 2.75 per barrel less than Brent. In April it was still a good USD 6 lower.

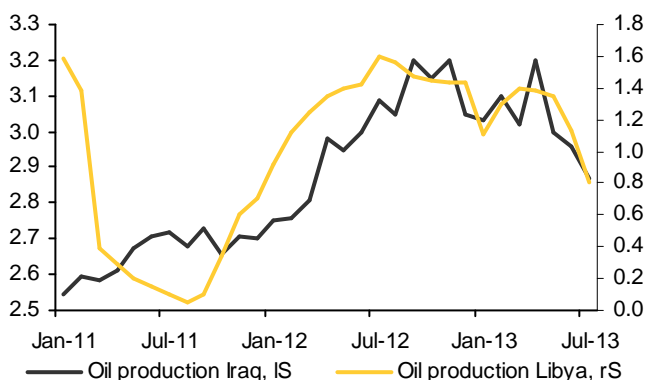
... and in the North Sea

North Sea production also declined in August and, based on estimates from Reuters, could be even lower in September at 1.77m bpd. Although the maintenance work in the Buzzard oil field has now been completed, it took longer than expected for production to return to normal levels as was already the case in the previous year. There are also production shortfalls in some Norwegian oil fields. The IEA had warned in June that the maintenance-related production shortfalls in the North Sea might be larger than last year. At that time, shipments of Brent, Forties, Oseberg and Ekofisk (BFOE) only reached their lowest level in October, before gradually recovering (chart 13, page 5). All in all, the supply shortfalls in August caused also by ongoing production problems in South Sudan and Nigeria and the sanctions against Iran are likely to have accumulated to around 3m bpd in August. This is more than during the first months of the "Arab Spring" some two years ago. At that time the price of Brent oil even peaked at just under USD 130 per barrel.

Plus escalation of the situation in Egypt

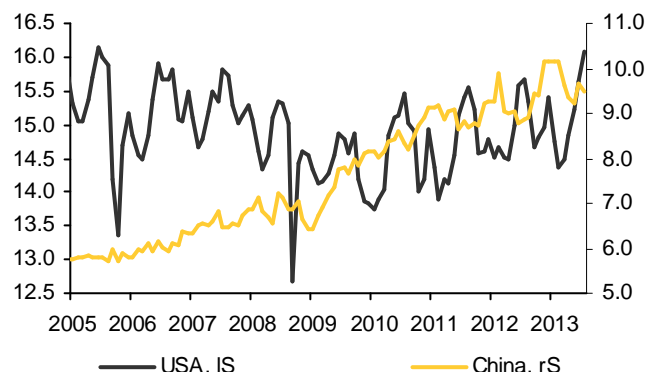
However, these de facto production shortfalls are not the only element in the current upward price movement. The present escalation of the situation in Egypt is also driving up prices. Despite its position as the largest African oil producer outside OPEC, the country is not an oil exporter because of its own high demand, but occupies a crucial position in the oil market as a result of its important transit routes. On the one hand, almost 3m bpd of crude oil and oil products have been shipped through the Suez Canal in the last year, which corresponds to approx. 7% of the seaborne oil trade. On the other hand, another 1.5m bpd of crude oil are transported through the neighbouring Sumed pipeline. The country therefore plays a particularly important role in terms of European oil supply. The unrest of 2011 did not lead to any significant restrictions and both facilities are regarded as well protected militarily. The geopolitical risk premium is also therefore being fuelled by fears about a further destabilisation of the whole region and of the unrest spilling over into the oil-rich neighbouring Arab countries. The latest terror warning from the USA for the Arabian peninsula is also likely to have played a role.

CHART 2: Oil production in Libya and Iraq down sharply
in million barrels per day



Source: Reuters, Bloomberg, Commerzbank Corporates & Markets

CHART 3: High refinery runs in the USA and China
Crude oil processing at refineries in million barrels per day



Sources: EIA, NBS, Bloomberg, Commerzbank Corporates & Markets

Impetus also from demand thanks to high refinery processing in the USA and China

However, trends on the supply side have not been the only factors driving prices. Global demand for crude oil also recovered surprisingly strongly in the summer and beyond the seasonally normal extent. According to the IEA, global refinery crude demand was up by 3.1m bpd in June vs. May. This was the strongest monthly increase ever recorded. Processing was up by 2m bpd on last year at 77.2m bpd and is likely to have increased again in July: US refineries processed 16.24m bpd of crude oil in mid-July, which was the highest level in eight years (chart 3, page 3). More crude oil was also processed in refineries in China again after a weak spring. In June, processing had already increased by 440,000 bpd on the previous month to 9.65m bpd, and the July figure was only slightly lower at 9.50m bpd. Oil demand from Chinese refineries was therefore 8.5% higher in June and July than in the same period last year. As a result, crude oil imports into China reached a record level of 6.15m bpd in July.

Upward price trend intensified by speculative investors

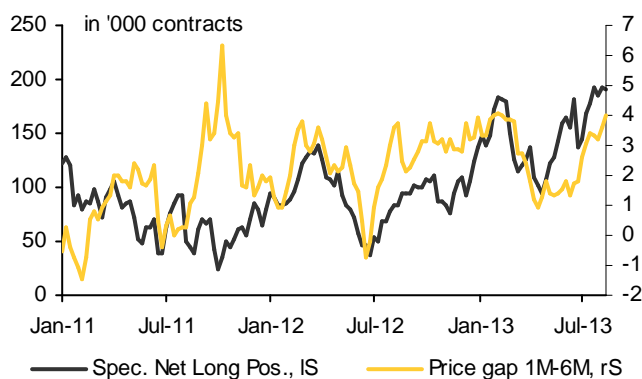
The supply tension at the moment has led to an above-average price rise in Brent futures contracts with shorter maturities. The front-month Brent futures contract is currently trading at about USD 4 per barrel above the futures contract which expires in six months. In April, the corresponding time spread was less than USD 1 per barrel. This constellation, which is also known as backwardation, has lured increasing numbers of financial investors back to the market (chart 4). Speculative net long positions in Brent reached a record level of more than 193,000 contracts at the beginning of August. Compared to the low recorded at the end of April, net long positions in Brent have therefore more than doubled. The increasing interest from financial investors has strengthened the upward price movement and thus also backwardation in the Brent forward curve in recent weeks. On the other hand, should a large number of investors scale back their positions, the Brent oil price would come under pressure. Between mid-February and mid-April, a halving of net long positions was accompanied by a price decline of almost 18%. However, provided the supply problems and the pronounced backwardation persist, the risk of this happening is small.

However, abundant supply in oil market will remain in medium term

While the current supply situation has tightened considerably, the medium-term supply outlook remains comfortable. This is mainly due to the high production growth outside OPEC. The EIA expects Non-OPEC production to grow by 1.7m bpd next year (chart 5). The crucial factor here is the strong surge in oil production in North America. Even though the IEA and OPEC expect Non-OPEC supply growth of "only" 1.4m and 1.3m bpd respectively, these forecasts are also higher than the anticipated growth in global demand. Demand for OPEC oil will therefore decline and spare capacities will increase. These prospects should preclude any sharper increase in the price of Brent. We expect a Brent oil price of USD 112 per barrel at year-end. Next year the Brent oil price should increase to USD 115 per barrel. For we expect demand to exceed current forecasts of an increase of 1.0-1.2m barrels per day in 2014, while supply is likely to be surprisingly negative due to continued disruptions.

CHART 4: Backwardation of Brent forward curve favours interests of financial investors

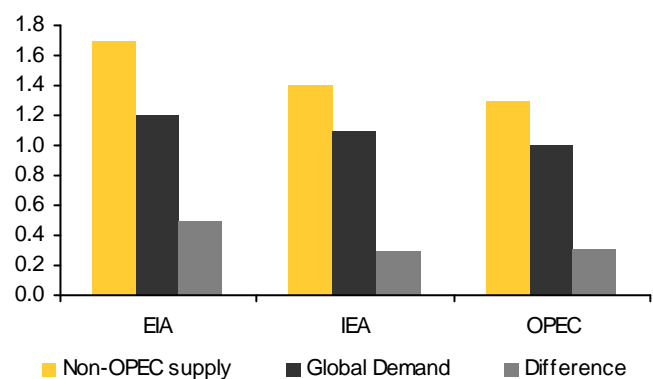
Price gap Brent 1M vs. Brent 6M in USD per barrel



Source: ICE, Bloomberg, Commerzbank Corporates & Markets

CHART 5: Non-OPEC supply growth expected to outpace global oil demand growth also in 2014

Expected year-on-year change in million barrels per day



Sources: EIA, IEA, OPEC, Commerzbank Corporates & Markets

At a glance

TABLE 1: Our Forecasts

	21-Aug	Forecasts								Yearly Average		
		1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	2012	2013	2014
Brent Blend (\$/bbl)	109.8	113	103	108	110	115	118	115	115	112	109	116
WTI (\$/bbl)	103.9	94	94	104	105	110	115	112	112	94	99	112
Diesel (\$/t)	961	970	890	930	1000	1050	1050	1020	1060	979	950	1050
Gasoline (95 ARA) (\$/t)	1028	1030	960	1020	1000	1020	1060	1060	1030	1033	1000	1040
Jet Fuel (\$/t)	1001	1040	930	970	1030	1080	1090	1060	1090	1027	990	1080
Natural Gas HH (\$/mmBtu)	3.46	3.5	4.0	3.6	3.8	4.0	3.5	4.0	4.5	2.8	3.8	4.0
Coal (API #2) (\$/t)	75.5	86	80	78	85	90	92	95	95	93	82	93
EUA (€ /ton)	4.4	5.0	4.0	4.0	5.0	7.0	7.0	7.0	7.0	7.4	4.5	7.0

Source: Commerzbank Corporates & Markets, Bloomberg

TABLE 2: Inventories and imports

		Net change			% change		Comment
		1 month	1 year	vs. 5 -year-Ø	year	vs. 5 -year-Ø	
16-Aug							
US inventories (mm barrels)							
Crude oil	359.1	-8.0	-1.7	15.0	-0.5	4.4	Decline in US crude oil inventories has slowed. Cushing stocks fell to a 1½-year low. US natural gas inventories are slightly above the 5-year average again
of which: Cushing	37.4	-8.7	-7.8	4.6	-17.3	13.9	
Gasoline	218.4	-5.7	15.7	9.7	7.7	4.7	
Distillates	129.4	1.7	4.1	-20.9	3.3	-13.9	
Natural gas (bn cubic feet))	3006	319	-255	-50	-7.8	1.5	
ARA inventories ('000 tons)							
Gas oil	2041	204	-287	-400	-12.3	-16.4	Gasoil stocks in Western Europe well below the seasonal usual level
Gasoline	602	-181	-171	-99	-22.1	-14.2	
US oil supply (mm bpd)							
Imports	8.0	0.2	-0.3	-1.3	-3.1	-13.8	US reduced oil imports markedly US oil production at 23½-year high
Production	7.5	0.0	1.3	2.0	20.4	37.1	
US refinery activity (mm bpd)							
Utilisation (%)	91.0	-1.8	-0.2	2.9			High utilisation rate despite decline
Processing	15.8	-0.4	0.4	0.7	2.6	4.8	Crude oil processing still very high

Source: Commerzbank Corporates & Markets, Bloomberg, US Energy Information Administration

TABLE 3: Historic prices of energy commodities

Energy	Latest	% change				1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12
		1 Week	1 Month	ytd	year ago								
Brent Blend (\$/bbl)	109.8	-1.1	1.6	-1.1	-4.4	106	117	112	109	118	109	109	110
WTI (\$/bbl)	103.9	-2.7	-2.3	13.7	7.4	95	102	90	94	103	93	92	88
Diesel (\$/t)	961	1.6	1.9	1.8	-5.6	911	982	967	975	1011	943	978	984
Gasoline (95 ARA) (\$/t)	1028	0.1	-1.6	7.6	-6.6	913	1059	1016	931	1055	1033	1059	983
Jet Fuel (\$/t)	1001	1.0	1.6	-0.2	-6.4	973	1057	1021	1011	1062	996	1026	1025
Natural Gas HH (\$/mmBtu)	3.46	1.7	-5.4	3.8	23.0	4.2	4.4	4.1	3.5	2.5	2.4	2.9	3.5
Coal (API #2) (\$/t)	75.5	0.7	1.9	-15.5	-19.8	122	125	124	114	101	91	91	89
EUA (€/t)	4.4	0.9	4.8	-33.9	-48.1	15.1	16.1	12.1	9.0	7.7	6.9	7.6	7.3

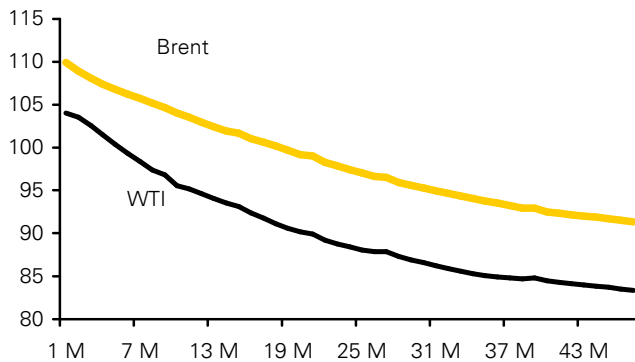
Source: Commerzbank Corporates & Markets, Bloomberg

TABLE 4: Upcoming events

28 Aug, 5 /11 Sept	USA	US EIA oil inventory data
29 Aug, 5 /12 Sept	USA	US EIA gas inventory data
10 Sept / 8 Oct	USA	EIA Short term energy outlook
10 Sept / 10 Oct	INT	OPEC oil market report
12 Sept /11 Oct	INT	IEA oil market report
4 December	INT	OPEC meeting in Vienna, Austria

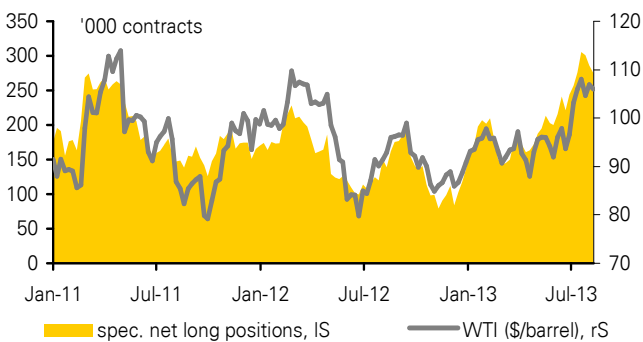
Source: EIA, IEA, OPEC, Bloomberg, Commerzbank Corporates & Markets, Bloomberg

CHART 6: Crude Oil - Forward Curves in US\$ per barrel



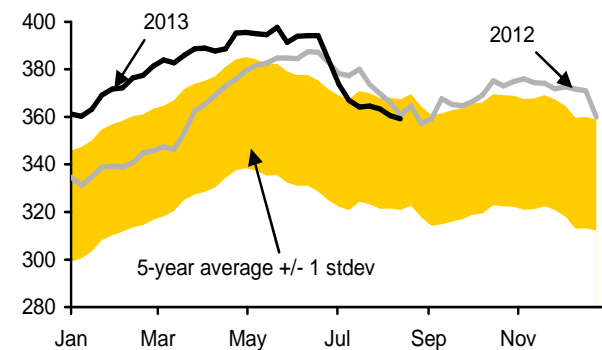
Source: Bloomberg, Commerzbank Corporates & Markets

CHART 8: WTI: managed money net-long positions



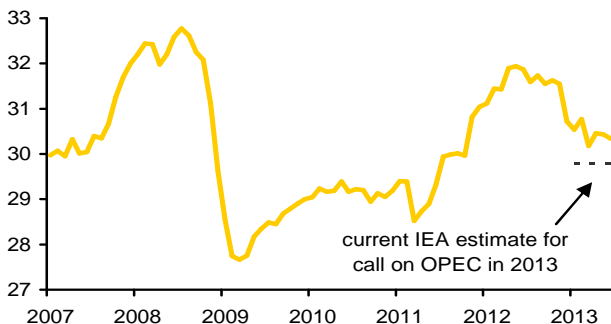
Source: CFTC, Bloomberg, Commerzbank Corporates & Markets

CHART 10: Crude oil: US inventories in mm barrel



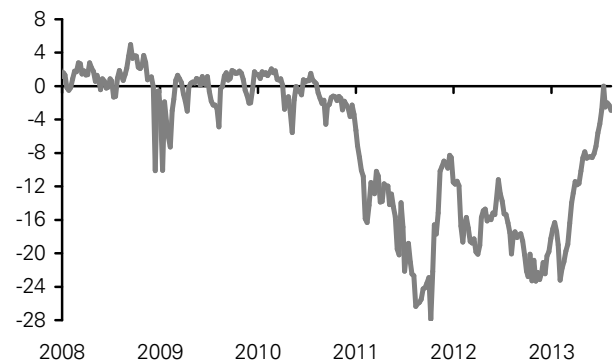
Source: EIA, Bloomberg, Commerzbank Corporates & Markets

CHART 12: OPEC oil production in mm bpd



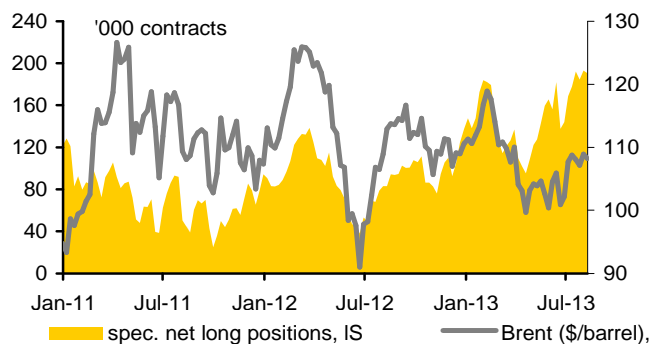
Source: Reuters, Bloomberg, IEA, Commerzbank Corporates & Markets

CHART 7: Price spread WTI and Brent Blend in US\$/bbl



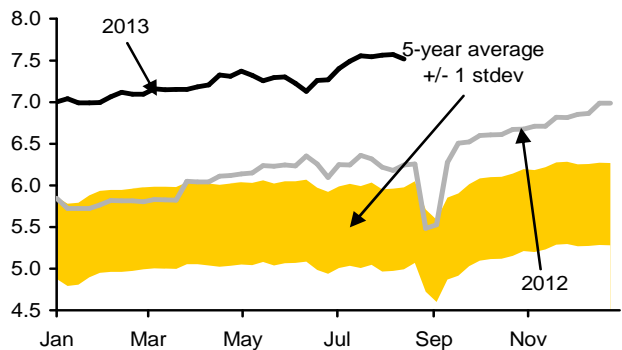
Source: Commerzbank Corporates & Markets

CHART 9: Brent: managed money net-long positions



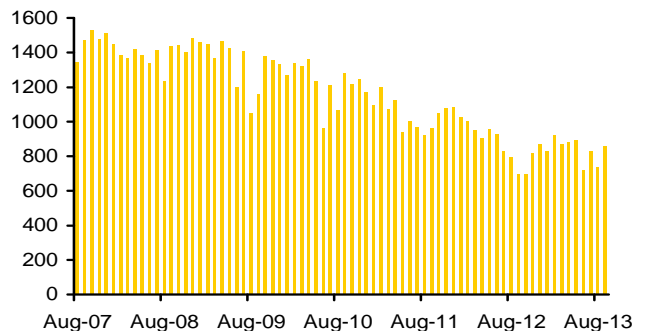
Source: ICE, Bloomberg, Commerzbank Corporates & Markets

CHART 11: US oil production in mm bpd



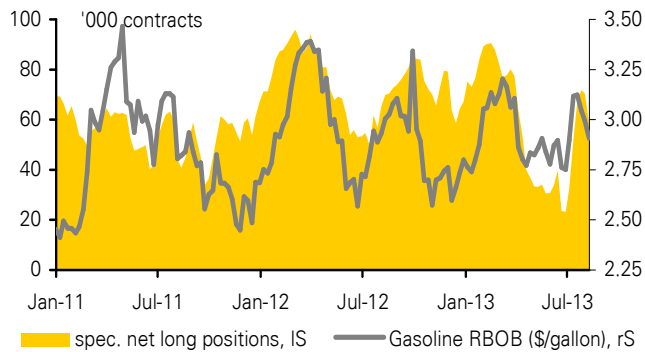
Source: EIA, Bloomberg, Commerzbank Corporates & Markets

CHART 13: Monthly loadings of North Sea crude oil (Brent, Forties, Oseberg and Ekofisk) in '000 bpd



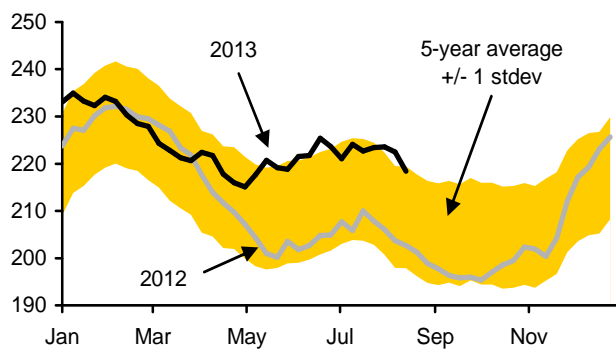
Source: Bloomberg, Commerzbank Corporates & Markets

CHART 14: Gasoline: managed money net-long positions



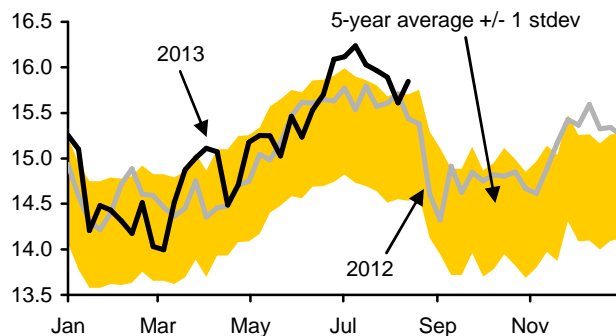
Source: CFTC, Bloomberg, Commerzbank Corporates & Markets

CHART 16: Gasoline: US inventories in mm barrel



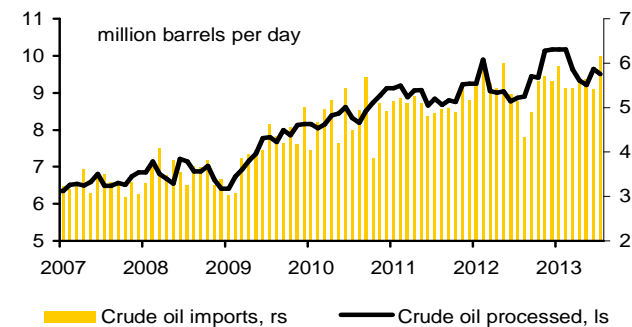
Source: EIA, Bloomberg, Commerzbank Corporates & Markets

CHART 18: US crude oil processing in mm bpd



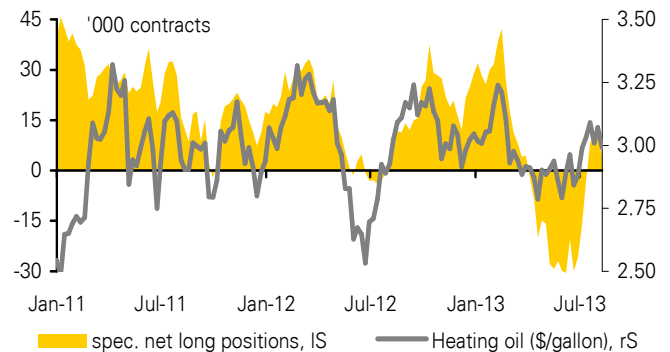
Source: EIA, Bloomberg, Commerzbank Corporates & Markets

CHART 20: China: crude oil processed and imports



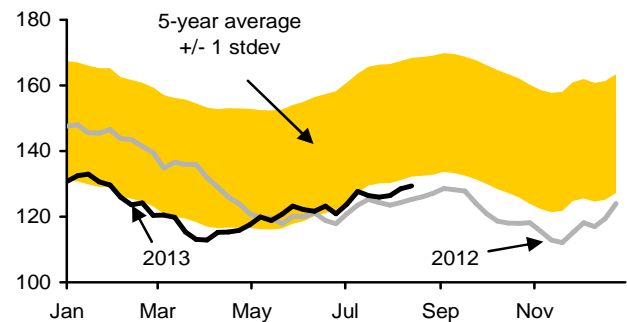
Source: China NBS, Chinese Customs, Commerzbank Corporates & Markets

CHART 15: Heating oil: non-commercials' net-long positions



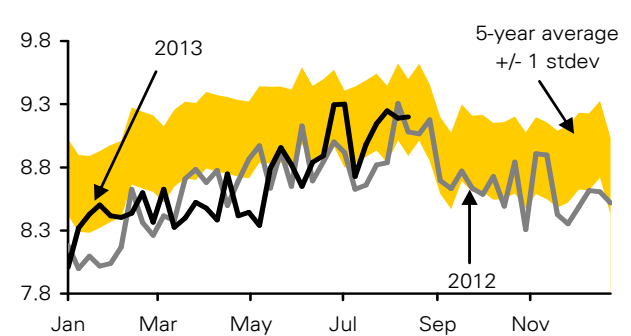
Source: CFTC, Bloomberg, Commerzbank Corporates & Markets

CHART 17: Distillates: US inventories in mm barrel



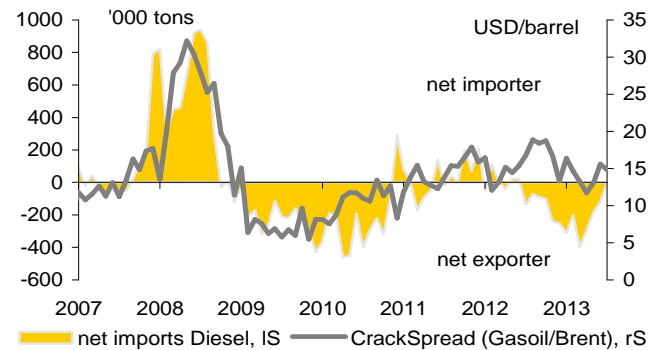
Source: EIA, Bloomberg, Commerzbank Corporates & Markets

CHART 19: US gasoline demand in mm bpd



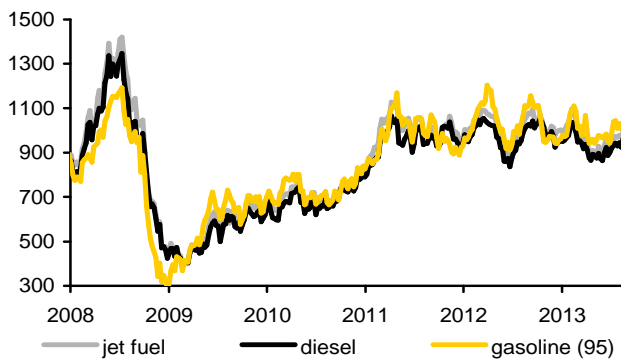
Source: EIA, Bloomberg, Commerzbank Corporates & Markets

CHART 21: China: Diesel imports and gasoil crackspread



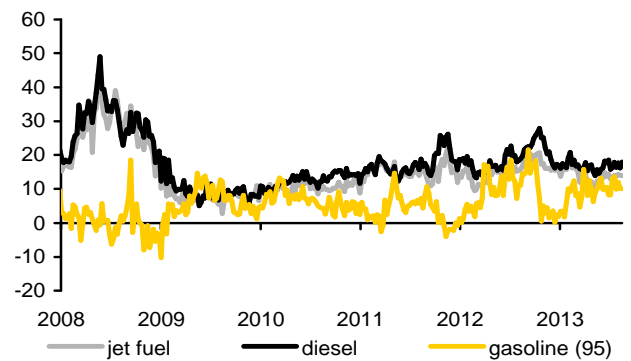
Source: Chinese Customs, Commerzbank Corporates & Markets

CHART 22: Prices of oil products in US\$ per ton



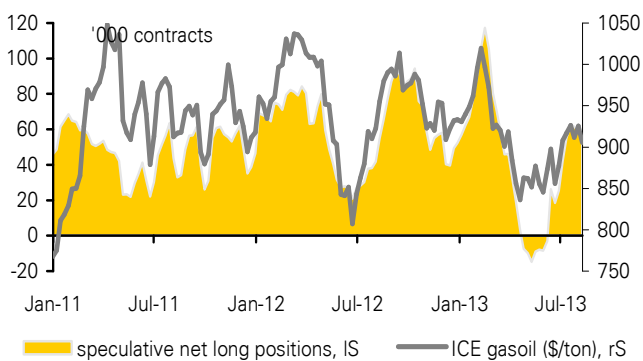
Source: Commerzbank Corporates & Markets

CHART 23: Price spread products to Brent in \$ per barrel



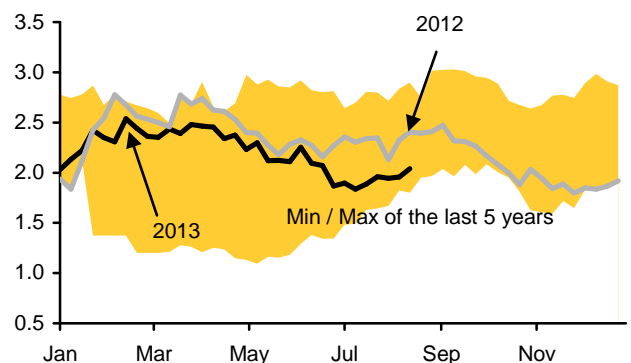
Source: Bloomberg, Commerzbank Corporates & Markets

CHART 24: Gasoil: managed money net-long positions



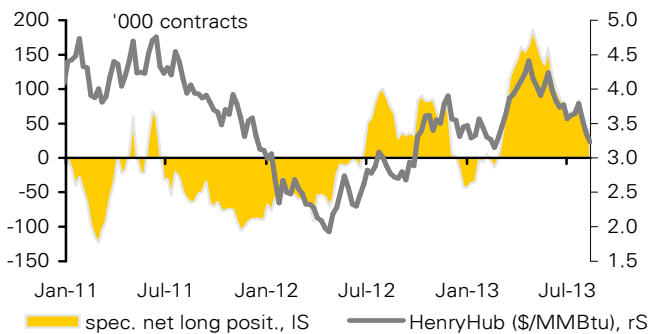
Source: ICE, Bloomberg, Commerzbank Corporates & Markets

CHART 25: ARA Gasoil inventories in million tons



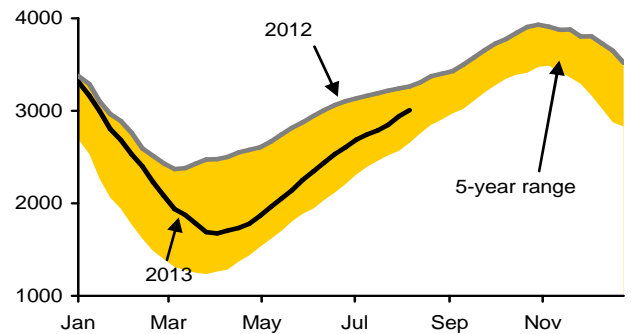
Source: PJK International, Bloomberg, Commerzbank Corporates & Markets

CHART 26: Nat. gas: non-commercials net-long positions (Futures and swaps)



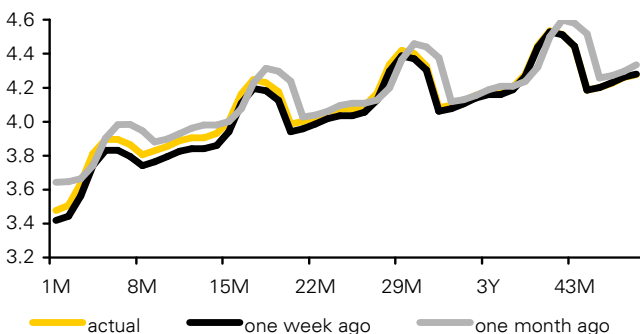
Source: CFTC, Bloomberg, Commerzbank Corporates & Markets

CHART 27: Natural gas: US storage in bn cubic feet



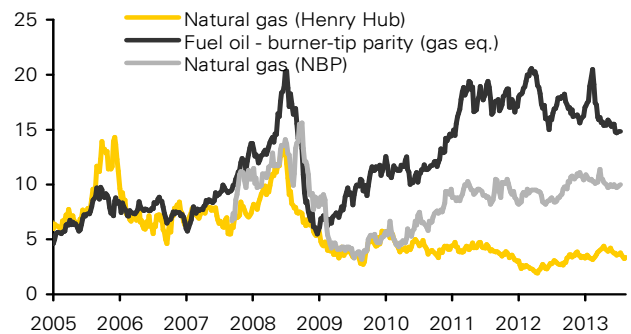
Source: EIA, Bloomberg, Commerzbank Corporates & Markets

CHART 28: Natural gas – forward curve (Henry Hub) in USD per mmBtu



Source: Bloomberg, Commerzbank Corporates & Markets

CHART 29: Burner-tip parity (natgas vs. fuel oil no.6) in USD per mmBtu



Source: Bloomberg, Commerzbank Corporates & Markets

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Frankfurt	London	New York	Singapore Branch	Hong Kong Branch
Commerzbank AG	Commerzbank AG London Branch	Commerzbank AG	Commerzbank AG	Commerzbank AG
DLZ - Gebäude 2, Händlerhaus Mainzer Landstraße 153 60327 Frankfurt	PO BOX 52715 30 Gresham Street London, EC2P 2XY	2 World Financial Center, 31st floor New York, NY 10281	71 Robinson Road, #12-01 Singapore 068895	29/F, Two IFC 8 Finance Street Central Hong Kong
Tel: + 49 69 13621200	Tel: + 44 207 623 8000	Tel: + 1 212 703 4000	Tel: +65 63110000	Tel: +852 3988 0988