COMMERZBANK

Commodity Spotlight Energy

04 November 2013

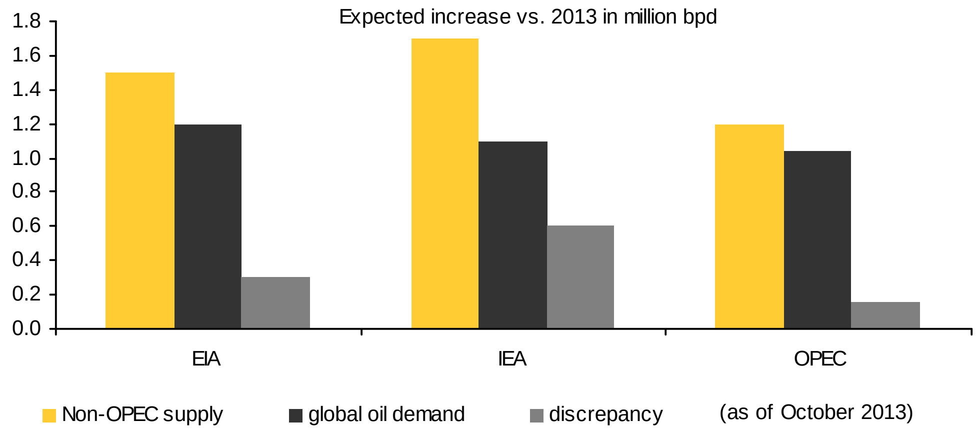
Plentiful supply dampens oil price outlook

The global oil market should remain amply supplied in 2014, since non-OPEC supply will rise faster than global oil demand, according to estimates of the oil agencies. This is largely thanks to the significant expansion of oil production in the USA, which should force OPEC to reduce supply in order to keep the oil market in balance. We have therefore lowered our oil price forecast for next year to an average of 106 USD per barrel. Numerous geopolitical risks still stand in the way of a larger price decline.

The oil market will remain plentifully supplied in 2014, which should have a dampening effect on the oil price. Admittedly, global oil demand is likely to rise somewhat faster next year compared to this year. The International Energy Agency (IEA), the US Energy Information Administration (EIA) and OPEC estimate that demand will increase by around 1.0-1.2m barrels per day, compared to just under 1m barrels per day in the current year. However, according to the IEA, the Non-OPEC supply should rise by 1.7m barrels per day, thereby exceeding the expected demand growth by around 600,000 barrels per day (chart 1). The estimates of the EIA and OPEC are somewhat lower. However, none of the three agencies expects global oil demand to rise faster than non-OPEC supply in 2014. The latter would be necessary in order for the global oil market to tighten.

The main reason for the rising Non-OPEC supply is North America, particularly the USA (chart 2, page 2). The USA currently produces just under 8m barrels of crude oil per day. This is the highest level since early 1989 and more than 50% more than five years ago. US oil production is rising much faster than expected. The rates of production have already reached a level which the EIA said earlier this year would only be reached in a year's time. The main driver of the rapid expansion of supply is shale oil production in the Bakken formation in North Dakota and the Eagle Ford in Texas. The two deposits combined now account for 25% of total US oil production. 80% of the rise in US oil production in the last two years is attributable to these two American states (chart 11, page 5). According to the IEA, the USA will become the world's largest oil producer in spring 2014, if natural gas liquids occurring as a by-product of natural gas production are included.

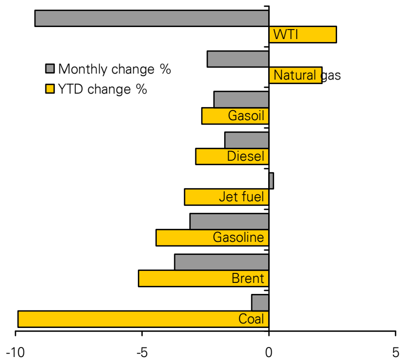
CHART 1: **Non-OPEC supply to rise faster than global oil demand in 2014**



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

Commerzbank Forecasts

	Q4 13	Q1 14	Q2 14
Brent Blend	110	108	105
WTI	100	100	100
Diesel	980	990	950
Gasoline (95)	960	960	960
Jet fuel	1020	1020	990
Natural gas	3.7	4.0	3.5
Coal (API #2)	85	90	92
EUA (€ per t)	5.0	7.0	7.0



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Rising oil production in Canada and possible return of South Sudan

Production is also rising at an unexpectedly fast rate in Canada, where most of the increase in production comes from oil sands. In Canada's most important oil province of Alberta, which accounts for around 80% of the country's total oil output, oil sand production has doubled in the last ten years to approximately 2m barrels per day. Non-OPEC supply could also benefit from a decline in unplanned supply outages. In this respect it is particularly worth mentioning South Sudan, whose oil production is said to be gradually returning to normal since the complete shutdown at the beginning of 2012. In September the EIA estimated that unplanned production losses in South Sudan were still running at 135,000 barrels per day.

Falling demand for OPEC oil requires cut in OPEC production

The resulting oversupply is reflected by the drop in demand for OPEC oil. According to IEA estimates, only 29m barrels per day of OPEC oil will be required on average next year (chart 3). That means a decline of 900,000 barrels per day compared to 2013. The EIA and OPEC estimate demand for OPEC oil next year at 29.6m barrels per day. Therefore, all three estimates are well below the current rate of OPEC production of roughly 30m barrels per day. In the absence of positive surprises on oil demand or unforeseen supply outages, OPEC will have to cut its oil production significantly next year in order to keep the global oil market in balance.

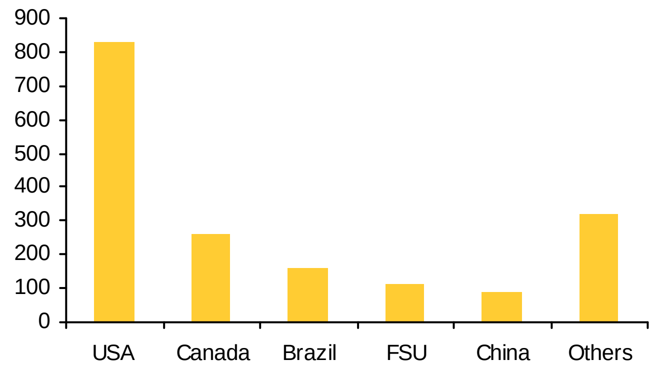
Saudi Arabia requested to act in particular

OPEC has already reduced its oil production in the last 12 months by around 1.5m barrels per day and in October produced the smallest volume of oil in two years. However, these production cuts were largely unplanned and therefore involuntary. The EIA estimated unplanned production losses in OPEC countries in October at almost 2.3m barrels per day (chart 4, page 3). Half of these were accounted for by Libya, where oil production was impacted by persistent strikes in export terminals and in the oil fields. Saudi Arabia was able to compensate for most of these shortfalls at least in volume terms by increasing its oil output to a record level of 10m barrels per day since August. Therefore, it will largely be up to Saudi Arabia to reduce the oil supply by a significant amount so as to remove the oversupply from the market. This could require production cuts of up to 2m barrels per day, if Libyan oil production returns to normal and unplanned production losses do not occur elsewhere.

Relaxation of Iran sanctions would make further oil available

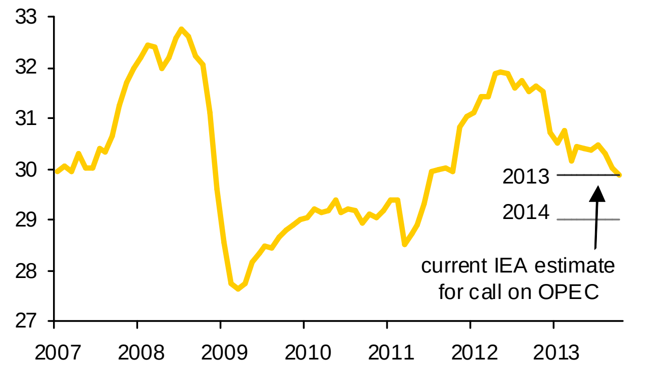
There is also a possibility that oil sanctions against Iran could be relaxed next year. The USA has already offered this prospect to Iran if it makes vast concessions in the recently resumed nuclear talks. In view of signals from Iran's new president, progress might actually be achieved in the nuclear dispute after several years of deadlock, especially bearing in mind that the oil sanctions in place since mid-2012 have made Iran's economic situation very difficult and are thus forcing the Iranian leadership to negotiate. The market is currently "missing" approximately 1m barrels per day of Iranian oil, which is not actually needed in view of the ample supply in the oil market. Therefore, if sanctions are relaxed, Iran will have to make substantial price concessions, which could lead to a price war among oil producers in the battle for market share.

CHART 2: **USA accounts for half of expected rise in non-OPEC supply in 2014** in thousands of barrels per day



Source: IEA, Commerzbank Corporates & Markets

CHART 3: **Demand for OPEC oil to fall significantly in 2014** OPEC production and demand in millions of barrels per day



Source: EIA, Commerzbank Corporates & Markets

Downward revision of oil price forecast necessary

The factors mentioned above mean that an oil price of 115 USD per barrel, which we previously expected for 2014, now appears unlikely. We have therefore lowered our annual average forecast to 106 USD per barrel, with the low point being reached in the middle of the year. However, we do not expect the oil price to come under significant pressure or to fall below 100 USD per barrel for any length of time. This is because of the still prevailing geopolitical risks, which produce latent supply fears and justify a lasting risk premium on the oil price.

Besides Syria and Egypt, Iraq and Saudi Arabia are also in the spotlight

The civil war continues in Syria, indirectly involving the neighbouring Arab Gulf states through their support for the insurgents and Iran because of its support for the Assad regime. The political situation in Egypt also remains tense, due to frequent violent protests by supporters of the ousted president Mursi against the country's new rulers. Both Syria and Egypt are important for the stability of the oil-rich region. Strategic transport routes such as the Suez Canal and the Sumed Pipeline also run through Egypt. Another risk factor is Iraq, where oil production is liable to be affected by the tense security situation and the dispute between the Kurdish provincial government in northern Iraq and the central government in Baghdad over marketing rights. Nor should one ignore the increasingly aggressive foreign-policy stance of OPEC's most important producer Saudi Arabia. Recently the kingdom even threatened a major shift in its formerly close relationship with the US because, in the Saudis' view, the US is not taking sufficiently strong action against the Assad regime in Syria and has moreover signalled rapprochement to Iran.

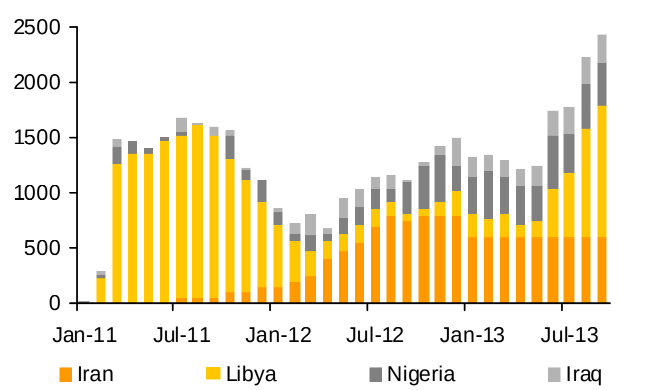
Rapid lifting of Iran sanctions is unlikely

Nor do we think there will be any rapid relaxation or even lifting of the oil sanctions against Iran. It is too soon to say whether Iran will go far enough in meeting western demands in the nuclear dispute, even though the first signals have been rated positively. Another obstacle is the fact that the US Congress has to approve any relaxation of sanctions. Mid-term elections are due to take place next year and many members of Congress might be reluctant to vote in favour, particularly since – as mentioned above – there is actually no demand for Iranian oil. Current developments indicate that the US Congress is likely to be sceptical over any relaxation of sanctions. A draft of the Senate seeks to halve permitted Iranian oil exports to 500,000 barrels per day. The House of Representatives had previously even called for a reduction almost down to zero.

No major surprises on demand, monetary policy remains accommodative

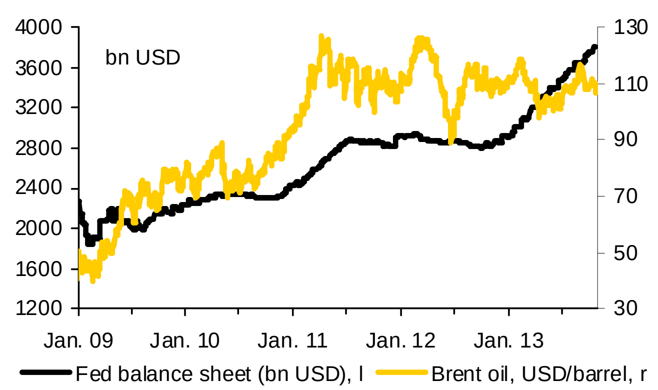
No major surprises are expected from the demand side. This will continue to be supported by emerging-market countries such as China, India and Brazil, whereas the industrialised countries' demand for oil will contract further. The monetary policy of central banks is creating some uncertainty over price performance. Admittedly, the US Fed can be expected to gradually scale back its ultra-loose monetary policy over the coming year. However, oil prices have hardly benefited from the third round of asset purchases running since the end of 2012 (chart 5), so that a gradual reduction of the purchasing volume should not put undue pressure on the oil price. Moreover, global monetary policy remains highly accommodative going forward. In view of low interest rates and a falling Brent forward curve, crude oil therefore remains attractive to investors.

CHART 4: **High unplanned OPEC production outages**
in thousands of barrels per day



Source: EIA, Commerzbank Corporates & Markets

CHART 5: **Oil price hardly benefited from ultra-loose monetary policy this year**



Source: Bloomberg, Commerzbank Corporates & Markets

At a glance

TABLE 1: **Our Forecasts**

		Forecasts								Yearly Average		
	01-Nov	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	2012	2013	2014
Brent Blend ($/bbl)	105.9	113	103	110	110	108	105	105	107	112	109	106
WTI ($/bbl)	94.6	94	94	106	100	100	100	102	104	94	99	102
Diesel ($/t)	947	970	890	950	980	990	950	940	1000	979	950	970
Gasoline (95 ARA) ($/t)	925	1030	960	1010	960	960	960	980	970	1032	990	970
Jet Fuel ($/t)	997	1040	930	990	1020	1020	990	980	1030	1027	990	1010
Natural Gas HH ($/mmBtu)	3.51	3.5	4.0	3.6	3.7	4.0	3.5	4.0	4.5	2.8	3.8	4.0
Coal (API #2) ($/t)	81.8	86	80	77	85	90	92	95	95	93	82	93
EUA (€ /ton)	4.6	4.8	3.9	4.6	5.0	7.0	7.0	7.0	7.0	7.6	4.5	7.0

Source: Commerzbank Corporates & Markets, Bloomberg

TABLE 2: **Inventories and imports**

	25-Oct	Net change			% change		Comment
		1 month	1 year	vs. 5 -year-Ø	year	vs. 5 -year-Ø	
US inventories (mm barrels)							
Crude oil	383.9	25.6	10.8	38.2	2.9	11.0	US crude oil inventories have risen markedly of late
of which: Cushing	35.5	2.7	-7.9	5.1	-18.1	16.8	
Gasoline	213.8	-2.4	14.3	9.3	7.2	4.6	US natural gas inventories are slightly above the 5-year average shortly before the end of the injection period
Distillates	122.7	-8.1	4.8	-21.3	4.1	-14.8	
Natural gas (bn cubic feet))	3779	393	-129	34	-3.3	2.1	
ARA inventories ('000 tons)							
Gas oil	1992	-124	113	-104	6.0	-5.0	Gasoil stocks in Western Europe well below the seasonal usual level
Gasoline	590	-245	76	-82	14.8	-12.3	
US oil supply (mm bpd)							
Imports	7.5	-0.5	-0.5	-1.3	-5.8	-14.4	Lower US oil imports
Production	7.9	0.1	1.2	2.2	17.8	39.0	US oil production at 24.5-year high
US refinery activity (mm bpd)							
Utilisation (%)	87.3	-3.0	-0.4	3.2			Utilisation and processing rates have declined seasonally
Processing	15.1	-0.5	0.2	0.6	1.4	4.5	

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 ($/bbl)	105.9	-3.9	-3.7	-5.1	-0.3	106	117	112	109	118	109	109	110
WTI ($/bbl)	94.6	-4.5	-9.2	2.7	11.1	95	102	90	94	103	93	92	88
Diesel ($/t)	947	-0.2	-1.7	-2.9	-7.4	911	982	967	975	1011	943	978	984
Gasoline (95 ARA) ($/t)	925	-0.9	-3.1	-4.5	-4.1	913	1059	1016	931	1055	1033	1059	982
Jet Fuel ($/t)	997	-0.1	0.2	-3.3	-3.4	973	1057	1021	1011	1062	996	1026	1025
Natural Gas HH ($/mmBtu)	3.51	-4.1	-2.4	2.1	-3.7	4.2	4.4	4.1	3.5	2.5	2.4	2.9	3.5
Coal (API #2) ($/t)	81.8	-6.9	-0.7	-9.9	-5.6	122	125	124	114	101	91	91	89
EUA (€/t)	4.6	-2.7	-8.0	-29.5	-44.3	15.1	16.1	12.1	9.0	7.7	6.9	7.6	7.6

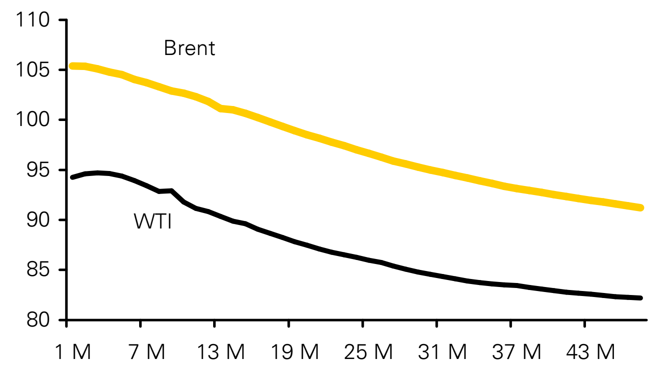
Source: Commerzbank Corporates & Markets, Bloomberg

TABLE 4: **Upcoming events**

6 / 14 / 20 Nov	USA	US EIA oil inventory data
7 / 14 / 21 Nov	USA	US EIA gas inventory data
12 Nov / 10 Dec	INT	OPEC oil market report
13 Nov / 10 Dec	USA	EIA Short term energy outlook
14 Nov / 11 Dec	INT	IEA oil market report
4 December	INT	OPEC meeting in Vienna, Austria

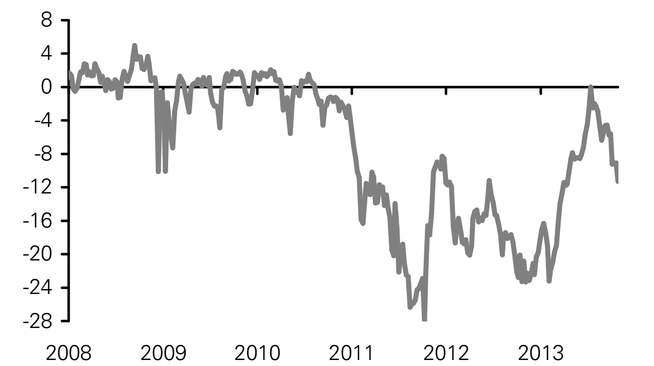
Source: EIA, IEA, OPEC, Bloomberg, Commerzbank Corporates & Markets, Bloomberg

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



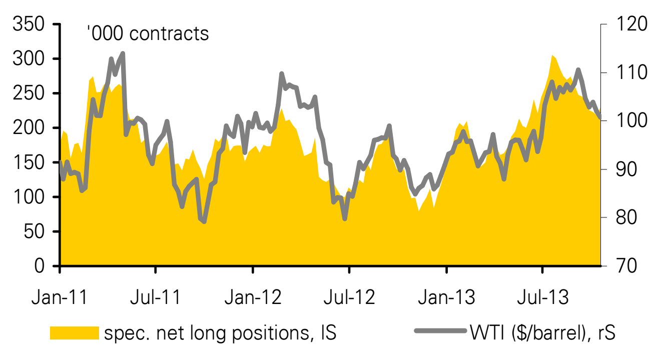
Source: Bloomberg, Commerzbank Corporates & Markets

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



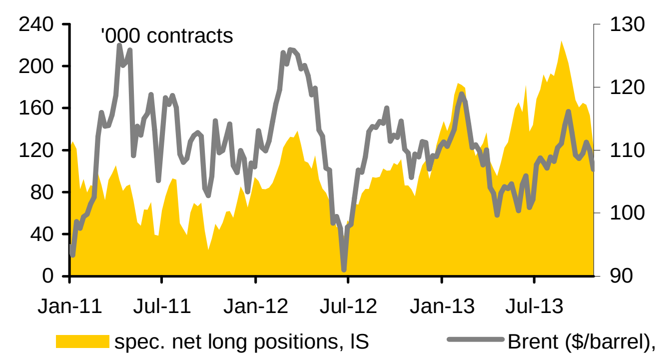
Source: Commerzbank Corporates & Markets

CHART 8: **WTI: managed money net-long positions**



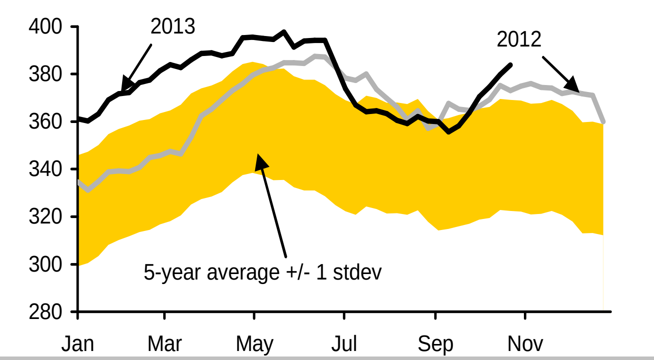
Source: CFTC, Bloomberg, Commerzbank Corporates & Markets

CHART 9: **Brent: managed money net-long positions**



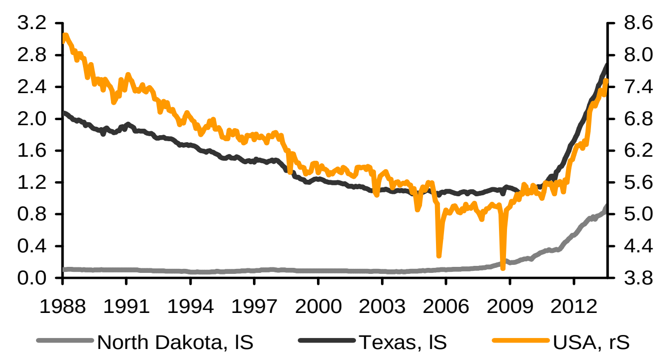
Source: ICE, Bloomberg, Commerzbank Corporates & Markets

CHART 10: **Crude oil: US inventories in mm barrel**



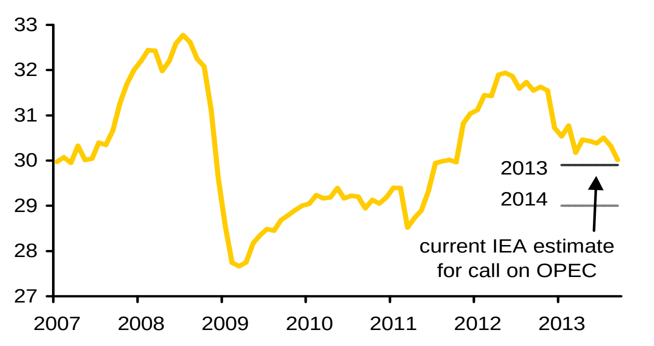
Source: EIA, Bloomberg, Commerzbank Corporates & Markets

CHART 11: **US oil production in mm bpd**



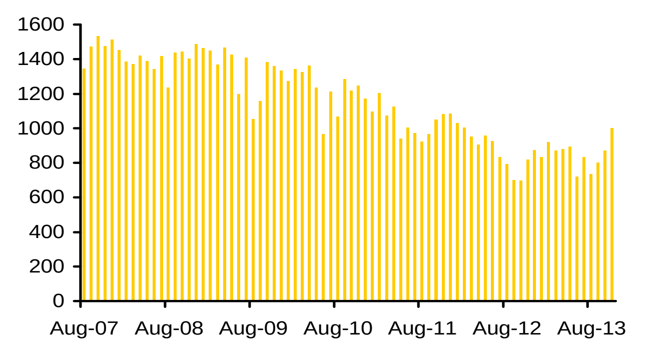
Source: EIA, Bloomberg , Commerzbank Corporates & Markets

CHART 12: **OPEC oil production in mm bpd**



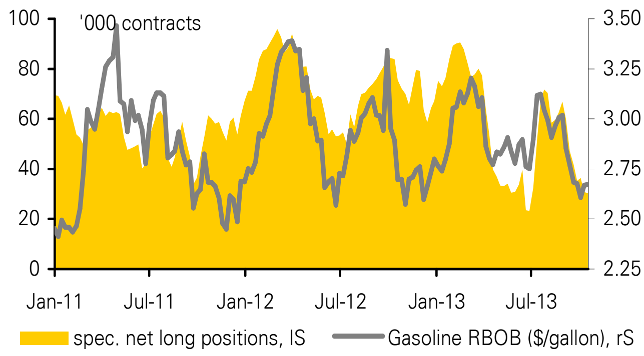
Source: Reuters, Bloomberg, IEA, Commerzbank Corporates & Markets

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



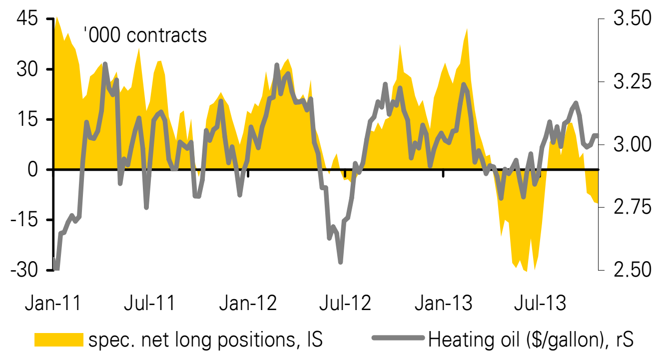
Source: Bloomberg, Commerzbank Corporates & Markets

CHART 14: **Gasoline: managed money net-long positions**



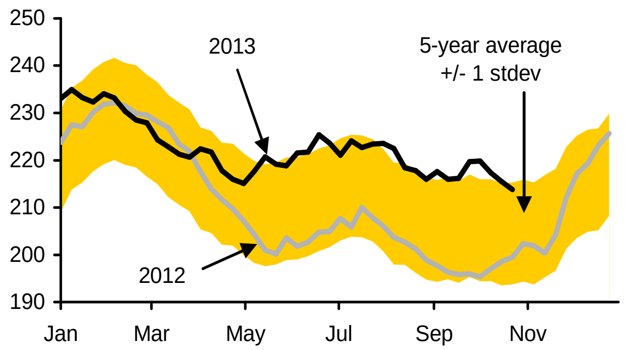
Source: CFTC, Bloomberg, Commerzbank Corporates & Markets

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



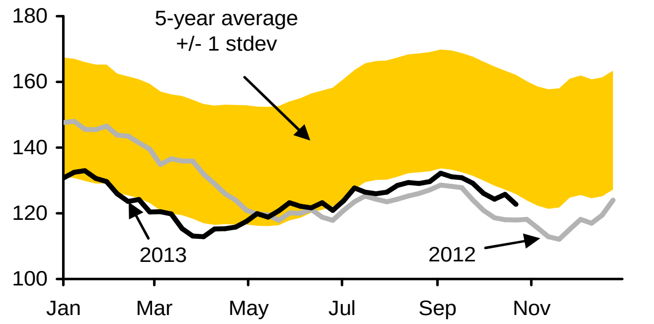
Source: CFTC, Bloomberg, Commerzbank Corporates & Markets

CHART 16: **Gasoline: US inventories in mm barrel**



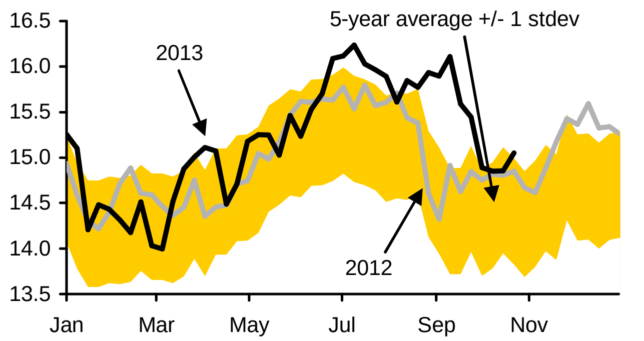
Source: EIA, Bloomberg, Commerzbank Corporates & Markets

CHART 17: **Distillates: US inventories in mm barrel**



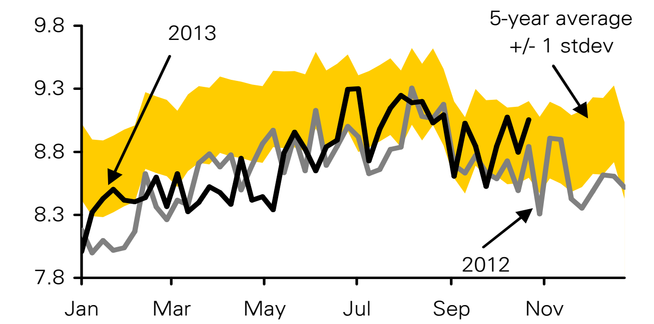
Source: EIA, Bloomberg , Commerzbank Corporates & Markets

CHART 18: **US crude oil processing in mm bpd**



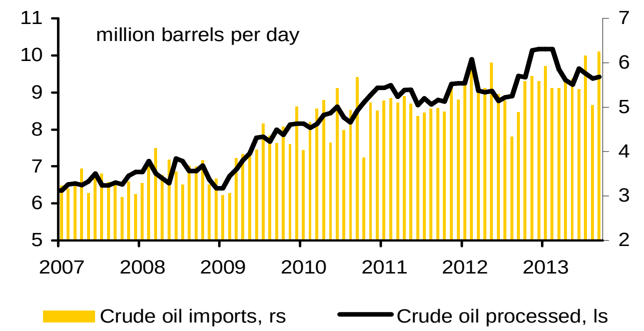
Source: EIA, Bloomberg, Commerzbank Corporates & Markets

CHART 19: **US gasoline demand in mm bpd**



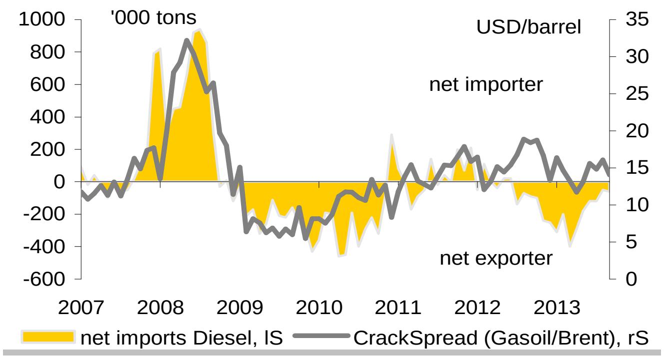
Source: EIA, Bloomberg, Commerzbank Corporates & Markets

CHART 20: **China: crude oil processed and imports**



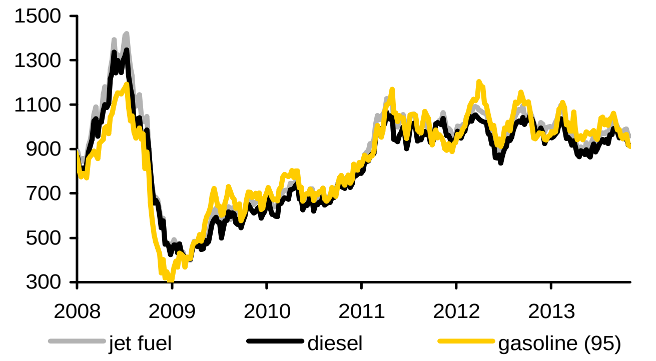
Source: China NBS, Chinese Customs, Commerzbank Corporates & Markets

CHART 21: **China: Diesel imports and gasoil crackspread**



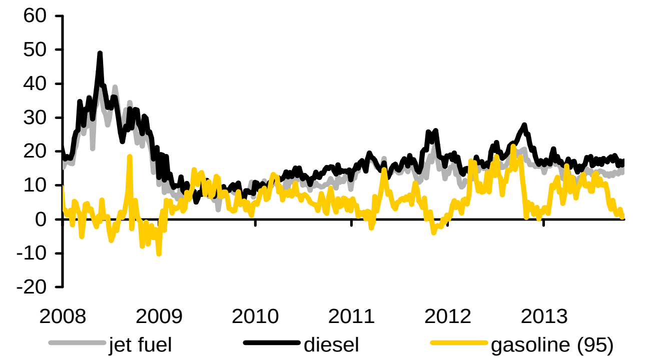
Source: Chinese Customs, Commerzbank Corporates & Markets

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



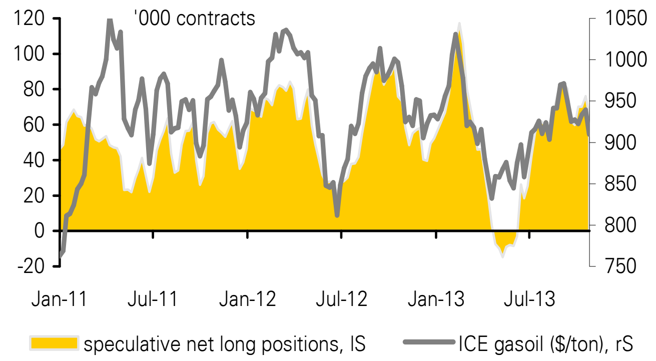
Source: Commerzbank Corporates & Markets

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



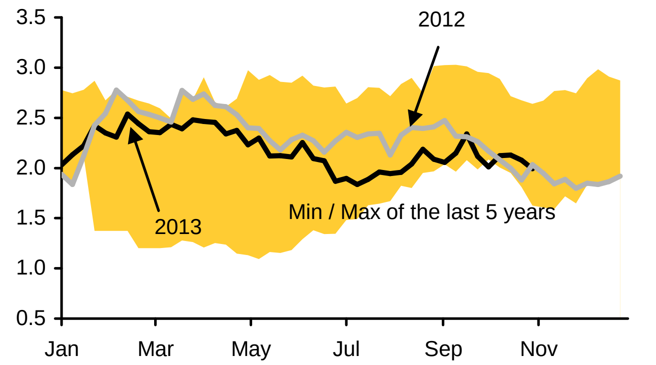
Source: Bloomberg, Commerzbank Corporates & Markets

CHART 24: **Gasoil: managed money net-long positions**



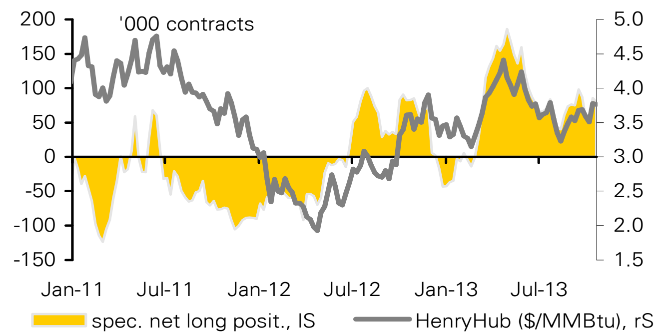
Source: ICE, Bloomberg, Commerzbank Corporates & Markets

CHART 25: **ARA Gasoil inventories in million tons**



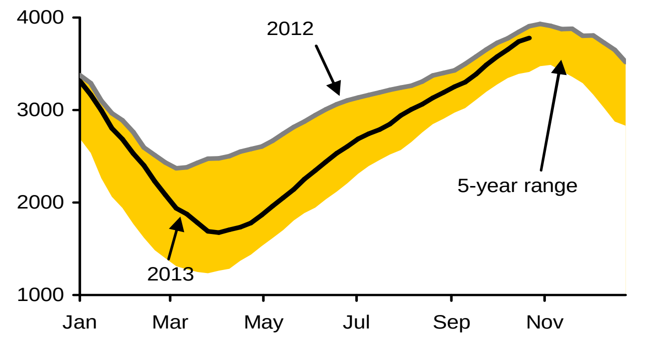
Source: PJK International, Bloomberg, Commerzbank Corporates & Markets

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



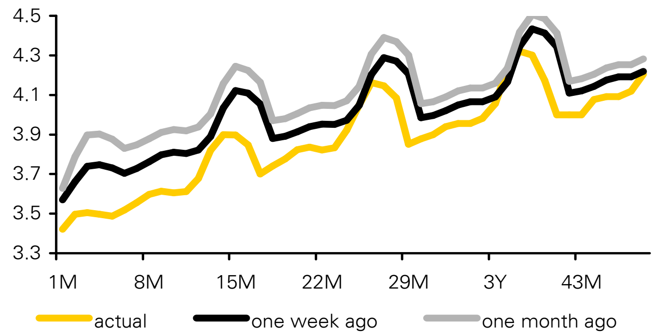
Source: CFTC, Bloomberg, Commerzbank Corporates & Markets

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



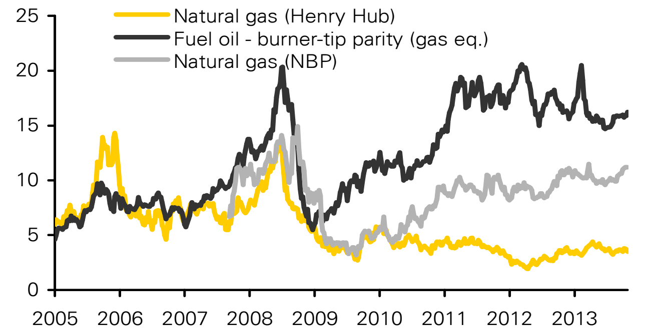
Source: EIA, Bloomberg, Commerzbank Corporates & Markets

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**



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