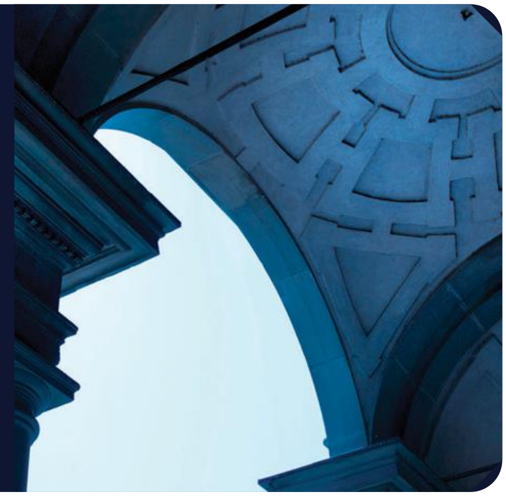
Citi Wealth

# Europe, Middle East and Africa
*Investment Strategy*



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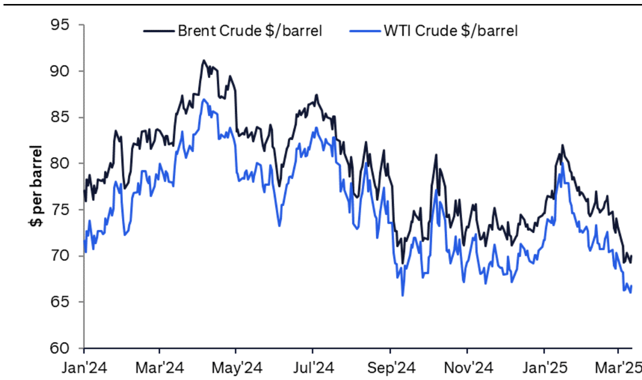
## Economic Fear Driving Oil Prices Lower

The oil market is facing significant downward pressure from a combination of weak demand expectations, rising supply from OPEC+ and non-OPEC+ producers, and global economic uncertainty. Brent crude is currently trading around $70 per barrel at time of writing, with risks tilted to the downside as markets prepare additional supply and potential economic headwinds.

Year-to-date, oil prices are down 6%, and 15% lower than their January 15th highs of $82. Brent and West Texas Intermediate reached 6-month lows on March 5, reaching levels last seen in September 2024 **(Figure 1)**.

**FIGURE 1:** Oil prices weaker on fears of economic slowdown and oversupply




Source: Bloomberg as of March 13, 2025. The indexes are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns do not include any expenses, fees or sales changes, which would lower performance. Past performance is no guarantee of future returns. Real results may vary.

Brent crude is expected to trend towards $60 per barrel as supply-side conditions improve while demand fundamentals deteriorate. Investors should brace for continued volatility in markets, as the balance of risk remains tilted to the downside.

Amidst these challenges, three key factors stand out as the primary drivers influencing oil prices: 1) potential US economic slowdown and even a recession, 2) the decision by OPEC+ and non-OPEC+ producers to increase output despite already well-supplied markets, and 3) growing concerns over the trajectory of China's economic growth (**Figures 2 and 3**).

A slowdown in US economic activity has emerged as a significant concern for global oil demand. Recent economic data suggests that while the country has so far avoided an outright recession, there are signs of deteriorating growth raising the prospect of weaker energy consumption in the months ahead (See Investment Strategy Bulletin | March 8, 2025).

**FIGURE 2:** Global oil demand vs Supply

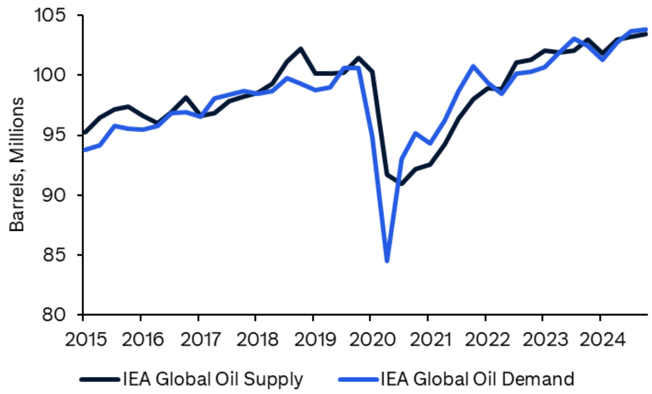
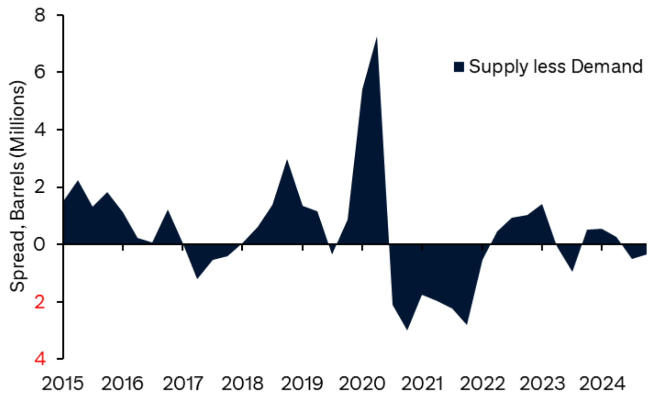



**FIGURE 3:** Global supply less demand; markets are finely balanced

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President Trump, returning to office in 2025, has made it a policy priority to lower energy costs, viewing cheap oil as a crucial tool to stimulate growth and ease the financial burden on American households. His administration is likely to deploy various measures to push oil prices lower, including deregulation and tax cuts to spur domestic production, and adding pressure on OPEC+ to maintain or expand production.

A sustained decline in oil prices could provide a much-needed deflationary impulse to the US economy. However, while lower energy costs may provide some relief, broader economic headwinds and the potential for trade tensions to resurface under President Trump's leadership could further dampen growth prospects, reinforcing the bearish outlook for oil markets.

On the supply side, OPEC+ has announced plans to gradually return production to the market, starting in April 2025. The group intends to ease production curbs by 138,000 barrels per day each month through 2026, a move that comes despite existing concerns about an oversupplied market.

The decision appears to be driven more by political and economic pressures rather than by market fundamentals, particularly given the continued expansion of non-OPEC supply (**Figures 4 and 5**). The United States, Brazil, and Canada are all contributing to the steady rise in global oil output, further placing downward pressure on prices.

**FIGURE 4:** OPEC Production has been on a steady decline since 2022 to support prices

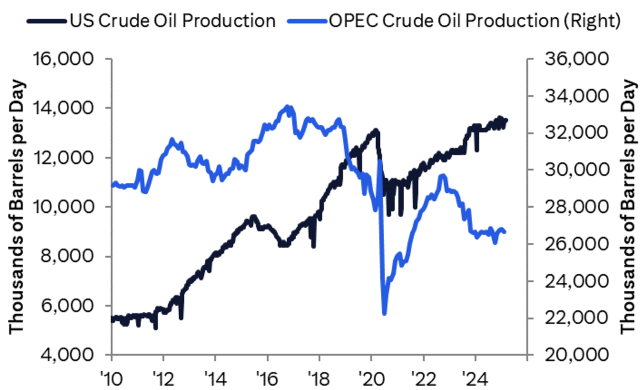
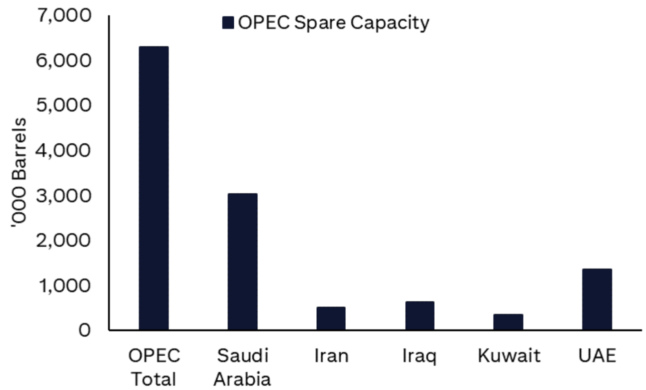



**FIGURE 5:** OPEC has sufficient spare capacity

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Some OPEC+ members may also be motivated by the desire to disincentivise US shale production, which has benefitted from President Trump's tax cuts and deregulation efforts. As a result, the market is expected to see an oversupply ranging from 500k to 800k barrels per day in 2025, leaving little room for a bullish scenario. The only meaningful upside risk for oil prices would be a major geopolitical disruption – such as an escalation in US-Iran tensions – that removes a substantial volume of crude from the market. However, recent reports suggesting that the Trump administration is engaging with China and Russia to broker a potential Iran nuclear deal could ease geopolitical risks and further reduce support for oil prices.

China's economic slowdown presents another critical challenge for oil demand. The Chinese government has set a GDP growth target of 5% for 2025, but achieving this goal may require aggressive stimulus measure to counteract broader economic weakness. Trade tensions with the US remain a persistent risk, particularly given President Trump's historical willingness to escalate tariffs and trade restrictions. Even if China pursues stimulus policies, concerns over slowing industrial activity and structural economic challenges could limit the effectiveness of these measures in boosting oil consumption. Moreover, China's massive investments in renewable energy and coal production are reducing its dependence on imported oil, further complicating the demand outlook. Unless China's economic trajectory improves significantly, its role as a key pillar of global oil demand may weaken, further reinforcing the oversupply narrative that is pressuring crude prices.

Ultimately, the combination of a weakening US economic outlook, rising global oil supply, and China's slowing growth suggests that oil markets will remain under pressure in the coming months. Without a major supply disruption, such as a geopolitical shock, the bearish bias in the market is likely to persist. Brent crude is expected to trend towards $60 per barrel as supply-side conditions improve while demand fundamentals deteriorate. Investors should brace for continued volatility in markets, as the balance of risk remains tilted to the downside.

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| Bond credit quality ratings | | Rating agencies | |
|---|---|---|---|
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| **Investment Grade** | | | |
| Highest quality | Aaa | AAA | AAA |
| High quality (very strong) | Aa | AA | AA |
| Upper medium grade (Strong) | A | A | A |
| Medium grade | Baa | BBB | BBB |
| **Not Investment Grade** | | | |
| Lower medium grade (somewhat speculative) | Ba | BB | BB |
| Low grade (speculative) | B | B | B |
| Poor quality (may default) | Caa | CCC | CCC |
| Most speculative | Ca | CC | CC |
| No interest being paid or bankruptcy petition filed | C | D | C |
| In default | C | D | D |

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- potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized;
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