

# Investments - Flash

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## NEW TENSIONS ON ENERGY PRICES

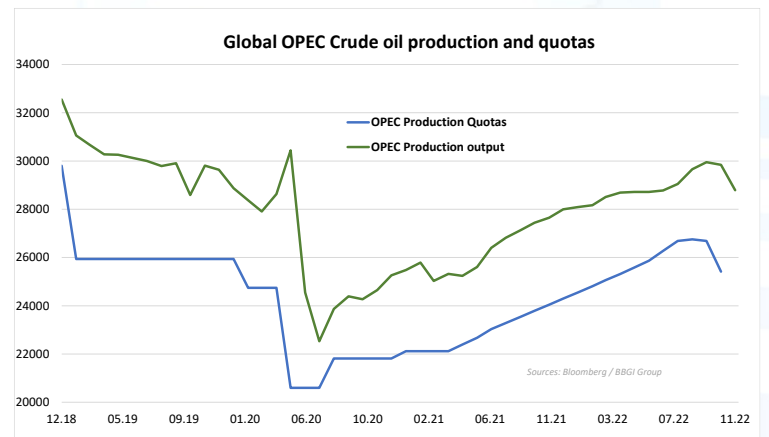
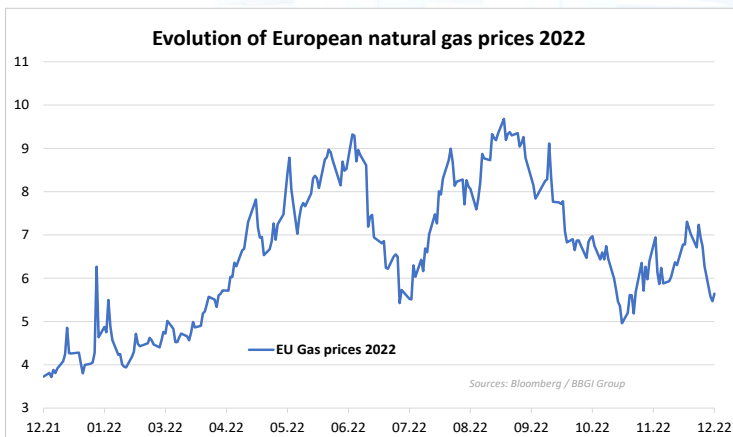
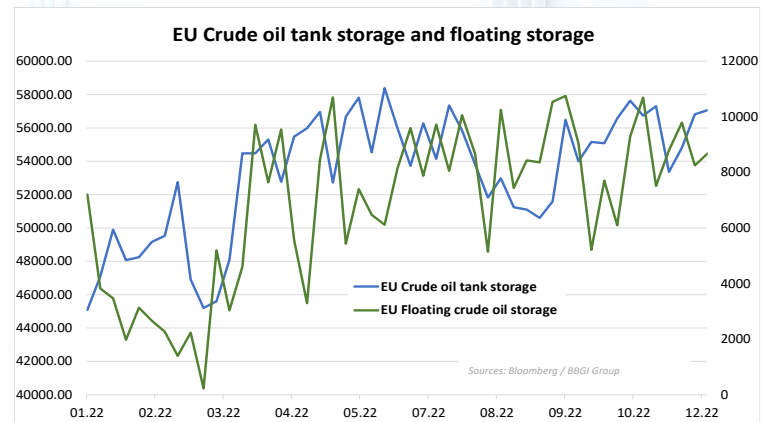
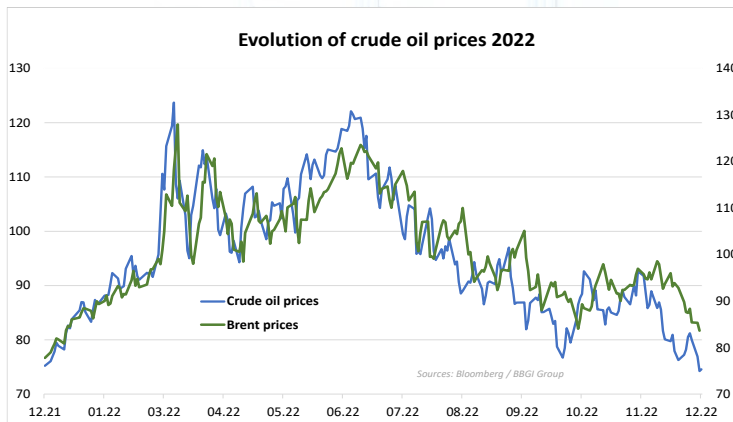
### Bullish outlook for crude, gas and derivatives

A cold wave in Europe is beginning to make itself felt and is already impacting the gas reserves built up. For example, the number of storage vessels off the European coast has already fallen by 30% in one month. The acceleration of withdrawals from natural gas stocks could intensify further with the arrival of colder temperatures in the coming weeks.

In the oil market, the implementation this week of the European embargo on Russian oil takes effect, while the decision to set a maximum price for Russian oil transactions at \$60 may well further disrupt the open market. OPEC countries did not welcome the news and also stood by their decision to cut their production quotas by 2 million barrels per day until the summer of 2023.

While China, India, Turkey and others will undoubtedly continue to negotiate their crude purchases with Russian oil companies, we believe that Russian crude exports will be reduced. Overall, the supply of crude oil available on the market could be permanently reduced.

The global economic outlook, which has been declining for several months, could still be revised for the first half of 2023. The resilience of the US economy and that of the European Union could be accompanied by a gradual Chinese recovery, supported in particular by the latest measures adopted to ease the health restrictions of the authorities' anti-Covid policy. We believe that energy supply and demand conditions are tightening, suggesting a bullish outlook for oil, gas and derivatives.



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