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What's new in the oil markets

SUPPLY CONCERNS OVER RUSSIAN OIL ARE EASING SLIGHTLY

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Oil prices trended lower on Friday and Brent oil price is currently around \$66.1. Likely, geopolitics will remain in focus again this week as the U.S. president is due to meet the Ukrainian president and European leaders to seek a peace deal in the war between Ukraine and Russia. Supply concerns over Russian oil are easing slightly as last week's meeting between the U.S. and Russian presidents did not lead to additional sanctions, at least for now. Markets are eying the Jackson Hole summit later this week.

Author(s)



Jette Frydenlund Jorgensen
Head of sales and marketing

After the meeting between the U.S. president and the Russian president ahead of the weekend, it seems like the parties are more aligned in seeking a peace deal instead of a ceasefire first. Trump said after the meeting that he did not immediately need to consider retaliatory tariffs on countries such as China for buying Russian oil but might have to "in two or three weeks", which were cooling concerns about a disruption in Russian supply. Later today, the market will wait for developments from a meeting in Washington between Trump and Ukrainian President Volodymyr Zelenskiy and European leaders.

Turning to economic numbers, the U.S. retail sales came out on Friday with solid numbers for July as it increased by 0.5% while also the June number was revised upwards but this week, the market is looking forward to a busy week of geopolitics and speeches from U.S. central bank members.

Later this morning, the Eurozone trade balance for June is released, while tomorrow brings U.S. housing data, including building permits and housing starts for July. Wednesday is packed with inflation figures from Japan and Europe, German producer prices, and the FOMC meeting minutes, followed by a speech from FOMC member Bostic.

Towards the end of the week, key inflation data and central bank speeches may influence the markets. Thursday marks the start of the Jackson Hole Symposium and includes U.S. jobless claims and home sales. On Friday, the symposium continues alongside inflation data from Japan and the UK, German GDP, and a speech by Fed Chair Powell. Saturday wraps up the week with more insights from Jackson Hole and a speech by BoE Governor Bailey.

The market is especially looking forward to Powell's comments at the Jackson Hole meeting to search for clues on the path of interest rate cuts that could boost the economy. However, it's likely that he will remain non-committal and data-dependent, especially with one more unemployment number and Consumer Price Index report before the 17 September U.S. central bank meeting.