



Morning Market Update

Crude oil prices rose on **Thursday (16/06/2022)** after the U.S. announced new sanctions on Iran, and as energy markets stayed focused on supply concerns. **Friday (17/06/2022)** started with prices edging lower as demand concerns emerged following interest rate hikes in the week, although new sanctions on Iran capped the downside.

Central banks across Europe raised interest rates on Thursday, some by amounts, that shocked markets, and hinted at even higher borrowing costs to come to tame soaring inflation that is eroding savings and squeezing corporate profits. Argentina's central bank raised its benchmark interest rate by the most in three years, as the South American country fights inflation running at over 60%. Those moves came on the heels of a 75-basis point rate hike this week by the U.S. Federal Reserve, the highest since 1994.

Despite interest rate hikes, pressing prices down, investors remained focused on tight supplies, after the U.S. announced new sanctions on Iran. On Thursday, the U.S. imposed sanctions on Chinese and Emirati companies and a network of Iranian firms that help export Iran's petrochemicals, a step that may aim to raise pressure on Tehran to revive the 2015 Iran nuclear deal.

The IEA said it expects demand to rise further in 2023, growing by more than 2% to a record 101.6 million barrels per day. Optimism that China's oil demand will rebound as it eases COVID-19 restrictions is also supporting prices. On the supply side, Libya's output has collapsed to 100,000-150,000 barrels per day, a fraction of the 1.2 million barrels per day seen last year, and analysts remain concerned that the country could have ongoing problems delivering oil amid unrest.

Source: Reuters

	Closing Prices – 16/06/2022		17/06/2022 as of 09:15 EET	
WTI Crude Oil	117.59	+ 1.98%	117.33	- 0.22%
Brent Crude	119.81	+ 1.10%	119.66	- 0.13%
Gasoil	1,300.25	- 2.40%	1,327.50	+ 2.10%

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