

Macro Roundup Article

Headline: [OPEC+ Will Struggle to Defend Oil Prices Above \\$75 for Long](#)

Article Link: <https://www.bloomberg.com/opinion/articles/2024-08-07/opec-will-struggle-to-defend-oil-prices-above-75-for-long?srnd=opinion&sref;=U3dOGIDF>

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Tweet: [OPEC+ can defend \\$75-a-barrel "for a few weeks, or maybe two or three months" but investors should expect lower prices in late 2024 despite robust oil demand. @JavierBlas](#)

Summary: Global oil appetite continues to increase at a healthy clip, despite weak consumption in China. Offsetting the trouble in the Asian giant is runaway demand in America. US total oil consumption rose to 20.8 million barrels a day in May, the highest ever for that month. Even in Europe, oil demand is holding rather well as sales of electric cars plummet. India is witnessing robust consumption, too, helping to offset the weakness in China. Put together, this year the world will consume at least a million barrels a day more than in 2023 — if not more — on par with an average year over the last couple of decades. Despite the naysayers' warnings, global oil demand isn't falling off a cliff; it's just that growth has moderated. Supply is a larger problem for OPEC+. Non-OPEC production is increasing fast, led by the Americas. There, the extra output from the US, Canada, Brazil, and Guyana is enough to meet the growth in global oil consumption.

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Primary Topic: Energy

Topics: Energy, Financial Markets, GDP, Op-Ed/Blog Post

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