

Oil's crude awakening: why it could fall to below \$60 next year

Oil is set to fall further this year, given the uncertainty over demand and the OPEC+ decision to increase output. ING's Head of Commodity Strategy, Warren Patterson, says we're on a 'wild ride'



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The oil market has had a wild ride so far this year, trading down to levels last seen in 2021. A barrel of Brent has gone from around \$82 in January to less than \$65 today. And ING's Warren Patterson is puzzled as to why Saudi Arabia has chosen now to increase production when there's so much demand uncertainty. It's not great for President Trump's 'drill baby drill' policy as we think oil will go below \$60 next year.

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