

Tuesday 11 November 2025

Between power and balance

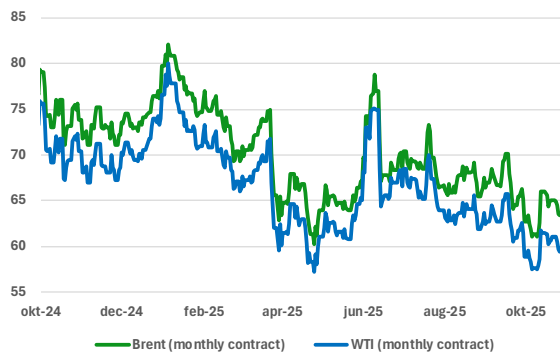
- **Oil price stable despite sanctions.** The Brent price is hovering around USD 64.50/barrel. The temporary price increase following US sanctions against Rosneft and Lukoil was short-lived; the market is responding primarily to structural supply and demand relationships.
- **OPEC+ weighs market share against price stability.** OPEC+ is further reducing production restrictions by 137 kb/d from December, but will pause in Q1 2026. This reflects the tension between the pursuit of price stability and the preservation of market share.
- **Sanctions mainly have a temporary effect.** US sanctions on Russian oil companies caused a brief market disruption. The impact is expected to remain limited as Russia will redirect export flows and conduct transactions outside the dollar.
- **Gas market dependent on winter conditions.** European gas stocks are below previous years' levels, partly due to the levelling off of gas prices and the limited price spreads between summer and winter. A cold winter could lead to rapid depletion of stocks and a major replenishment challenge for 2026.

Some upside price risks in a well-supplied oil market

The active monthly contract for Brent oil (delivery in January) is currently trading at around USD 64.50/barrel. This puts the oil price at more or less the same level as a month ago. The first half of October was characterised by a downward price movement, mainly as a result of the long-awaited oversupply that was slowly beginning to materialise.

Brent and WTI

USD/barrel



Source: LSEG Eikon

On 22 October, however, the oil price rose sharply by more than 5%. US President Trump announced sanctions on the two largest Russian oil companies, Rosneft and Lukoil. Since the announcement, the market has been divided over the impact of the sanctions. Although these will remove part of Russia's oil exports from the market in the short term, the long-term effect is uncertain. The exact nature of these sanctions and their possible impact are analysed further in the Market Update.

For the time being, supply and demand appear to be driving the oil market once again. As a result of the aforementioned oversupply, there has been a slight downward correction in recent weeks. The US government shutdown has further reinforced this effect, particularly as a result of lower demand for kerosene.

In addition to the sanctions, further escalation of the conflict surrounding Venezuela poses an upside price risk. Despite the sanctions, Venezuela still produces 1 million barrels of oil per day (mb/d), most

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