

OIL & GAS



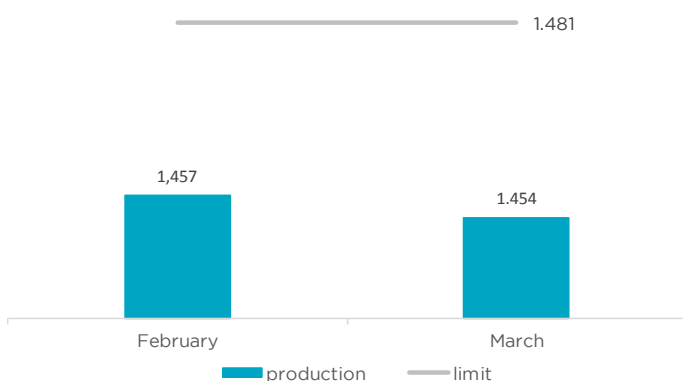
MARKET SUMMARY

- WTI and Brent prices increased in March by 5.1% and 3.8% reaching 60.14 and 68.39 USD/barrel, respectively. Improved market fundamentals coupled with investor confidence and reduced fuel stocks in OECD member countries contributed to positive price performance.
- Demand for oil fell by 20 thousand barrels/day in March. Expectations of a slowdown in the global economy may have impacted the demand for oil. However, projections show that demand could reach 99.91 million barrels/day this year, up from 98.7 million barrels/day in the previous year.
- Gross revenues from oil exports were 6.5 billion USD in the first quarter of 2019. Government data shows exports of 119.79 million barrels with an average price of 63 USD/barrel.

ANGOLA

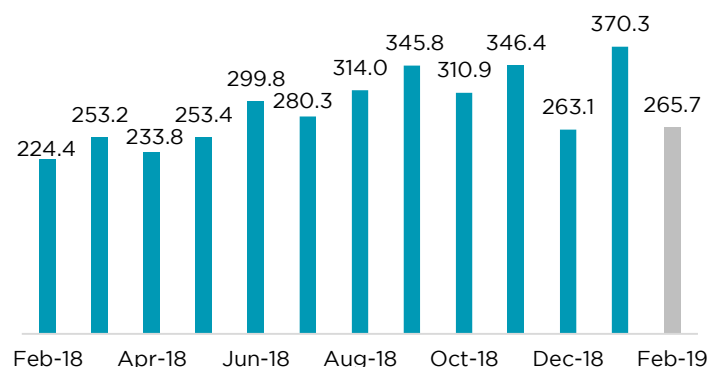
- Crude oil supply for March stood at 1.454 million barrels/day, an increase of 7 thousand barrels over the previous period, according to OPEC secondary sources, and the second consecutive increase in the year. However, the level remains below the cut in production quota stipulated in the OPEC agreement, set at 1.481 barrels/day.
- Gross revenues from oil exports were 6.5 billion USD in the first quarter of 2019. Government data shows exports of 119.79 million barrels with an average price of 63 USD/barrel, contributing to the intake of foreign exchange for the country.

Oil Production (barrel / day)



Source: OPEC

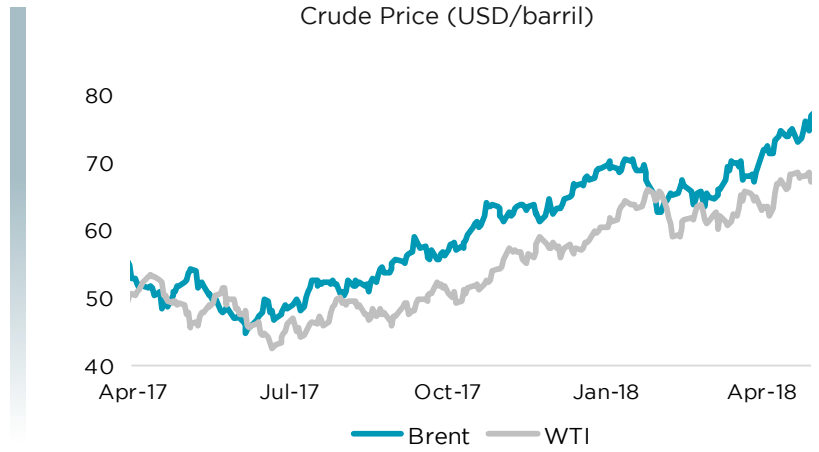
Oil Revenues, Bilion Kz



Source: Minfin

PRICE

- WTI and Brent prices increased in March by 5.1% and 3.8% achieving prices of 60.14 and 68.39 USD/barrel, respectively. Improved market fundamentals coupled with improved investor confidence and reduced fuel stocks in OECD member countries contributed to positive price performance.
- The Organization of Petroleum Exporting Countries reaffirmed the commitment this year to reduce the supply of oil in the market in such a way as to bring prices to close to 70 USD/barrel. This has sustained market forecasts for the period.

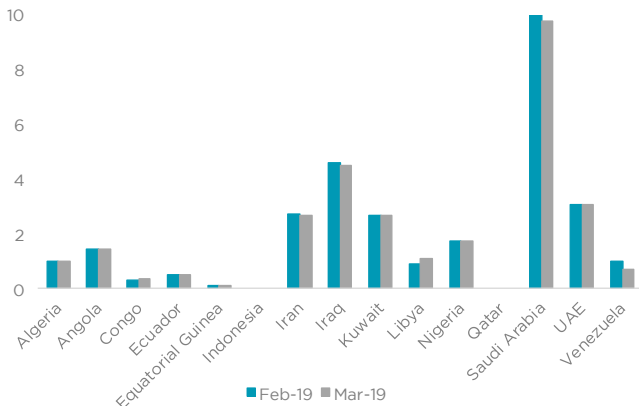


Source: Bloomberg

SUPPLY

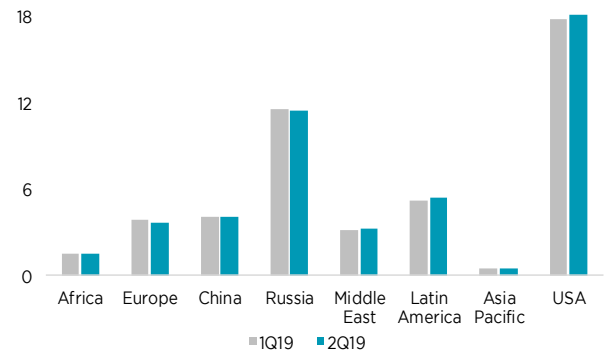
- OPEC oil production continued to decline in March, with a cumulative reduction of 534 thousand barrels/day in March and 1.294 million barrels in the first three months of the year. Supply performance in March reflects significant reductions in production in Saudi Arabia (324 thousand barrels/day), Venezuela (289 thousand barrels/day) and Iraq (126 thousand barrels/day).
- Consequently, growth in the supply of oil from non-OPEC countries was revised downwards in March to 60 thousand barrels/day, reaching 64.54 million barrels/day. However, from a global perspective, oil supply was reduced by 14 thousand barrels/day, over the reference period, to 99.29 million barrels/day

OPEC (mn Barrels/day)



Source: OPEC

Non-OPEC (mn Barrels/day)

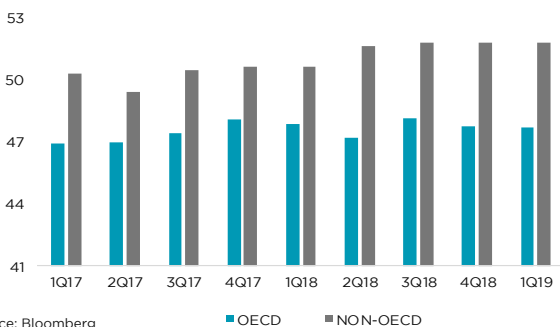


Source: OPEC

DEMAND

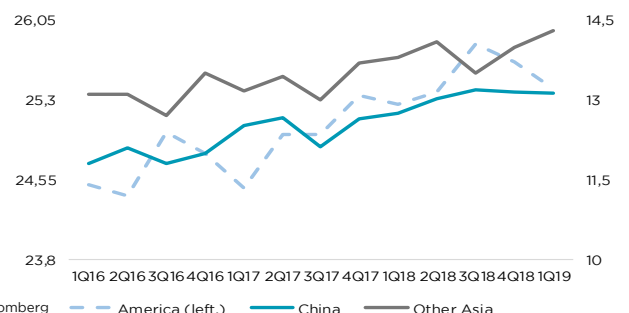
- The 2019 forecast for oil demand fell by 30 thousand barrels/day in March, compared to previous projections. Expectations of a slowdown in the global economy may have affected prospects for oil demand. Forecasts do indicate however, that this year, demand will reach 99.91 million barrels/day, up from 98.7 million barrels/day of the previous year.
- Oil demand for OPEC member countries is expected to reach 30.1 million barrels/day, a reduction of 1.1 million barrels/day compared to the previous year estimates. The psychological barrier of 100 thousand barrels/day will only be reached in the second half of this year.

Demand of Oil (mn Barrels/day)



Source: Bloomberg

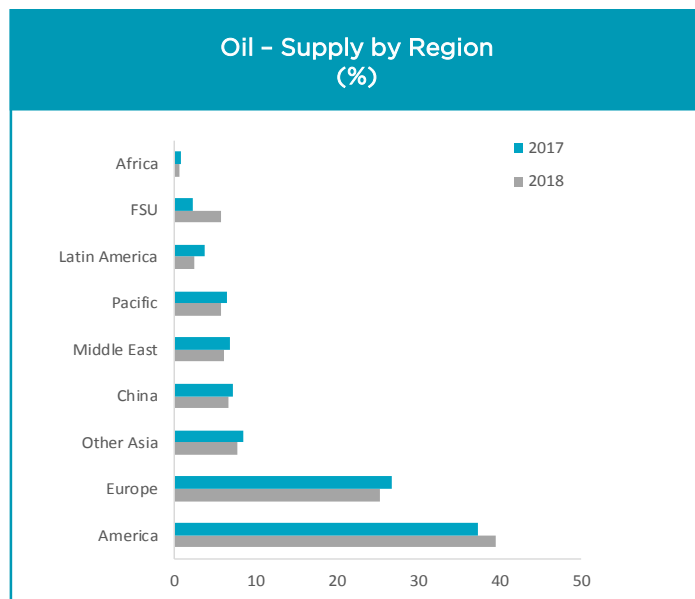
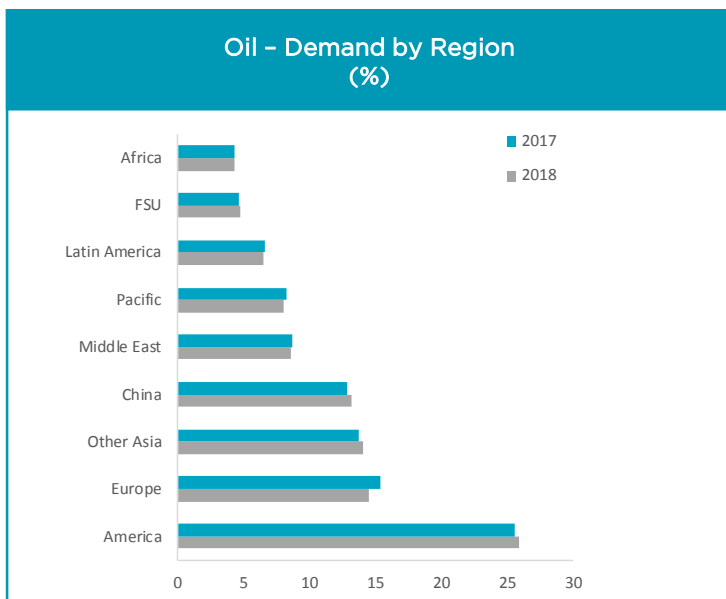
Demand of some countries (mn Barrels/day)



Source: Bloomberg

— America (left.) — China — Other Asia

INTERNATIONAL MARKET STRUCTURE



**A BANK BORN
WITH 20 YEARS
OF EXPERIENCE.**



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