

COMPANY PROFILE

**STRATEGIC REPORT**

PERFORMANCE

TECHNOLOGICAL DEVELOPMENT

GOVERNANCE SYSTEM

SUSTAINABLE DEVELOPMENT

APPENDICES

## MARKET OVERVIEW

Global oil prices in 2019 were lower, albeit more stable, compared to 2018. The average annual Brent price stood at around \$64/bbl against \$71/bbl in 2018.

Brent price, 2013–2020, \$/bbl



The relative stability of the market was the result of several divergent factors. On the one hand, oil prices were supported by political volatility across production regions and by the actions of the OPEC+ countries to curb supply. On the other hand, prices came under pressure from a global economic slowdown, trade wars, and growth in oil production in the US and elsewhere.

Instability was heightened in 2020 by the coronavirus pandemic and the de facto termination of the OPEC+ agreement, which caused prices for oil and other resources to plunge. High uncertainty and volatility on hydrocarbon markets may remain beyond 2020.

# 64 \$/bbl

average annual Brent price  
in 2019