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“ THE UNITED STATES AND OPEC+ HAVE A COMMON INTEREST IN LOWER OIL PRICES IN THE SHORT TERM. BEYOND THAT, IT SEEMS THAT ONLY OPEC+ MEMBERS, BY RECOVERING MARKET SHARE, CAN EMERGE WINNERS FROM THE CURRENT UPHEAVALS IN THE OIL MARKET. AT THE SAME TIME, BY PUTTING PRESSURE ON PUBLIC FINANCES, IT POSES A RISK TO THE COHESION OF THE CARTEL.

ECONOMIC RESEARCH

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ON THE OIL MARKET, HOW FAR DOES THE CONVERGENCE OF INTERESTS BETWEEN OPEC+ AND TRUMP GO?

By accelerating the fall in oil prices, the timing between OPEC+'s decision to accelerate quota easing, and the Trump administration's announcement of the start of a tariff war could limit inflationary pressures for US consumers and put pressure on the cartel's undisciplined members. However, the convergence of interests between the heavyweights of the oil market is likely to be short-lived. This policy is likely to make the economic equation increasingly difficult for US producers. At the same time, by putting pressure on public finances, it poses a risk to the cohesion of the cartel.

The timing between OPEC+'s decision on 3 April to accelerate the easing of its oil production quotas and the Trump administration's announcement on 2 April that it would launch a global tariff war is no coincidence. With the oil market in a state of oversupply, there was no good time for OPEC+ to re-enter the market. Synchronising with the US decision allows the cartel to benefit from a knock-on effect and to boost the effectiveness of its decision. So how long will the convergence of interests between the two heavyweights of the global oil market last?

OBJECTIVE ALLIES IN THE SHORT TERM…

For the Trump administration, the fall in oil prices to around USD 60/barrel provides clear short-term political benefits. This fall could at least partially offset the inflationary pressures linked to the higher cost of imports for US consumers. Although there are several objectives behind OPEC+'s decision to accelerate the ease in quotas, the pressure exerted on the cartel's non-compliant members (mainly Kazakhstan and Iraq) is one of the main objectives. The cartel, led by Saudi Arabia, hopes to force both these countries to reduce their production by putting pressure on prices.

…RUNNING THE RISK OF RAPIDLY RENDERING THE «DRILL, BABY, DRILL» AGENDA OBSOLETE

This policy, which aims to influence prices, entails significant risks for both players. The most obvious affects the US oil industry and results in Trump's «drill, baby, drill» agenda being rendered obsolete. Indeed, US shale oil producers are being doubly affected by the consequences of the trade war. On the one hand, the prospect of a slowdown in global oil demand is leading to a downward revision of oil price forecasts for the next two years. It is the Asian economies (excluding China) that drive global demand for oil, and they could be the most affected by the increase in US customs duties.

At the current price (USD 60-65/barrel Brent benchmark), we are certainly far from the breakeven point for US producers. According to the Federal Reserve Bank of Dallas, the price is just over USD 40 per barrel (the WTI benchmark is a few dollars lower than Brent). Nevertheless, shale oil production requires a continuous flow of investment to maintain production (proportionately more than conventional oil) and, according to the same source, the breakeven price for investment in new wells is around 65 USD/barrel. Furthermore, although a large proportion of the oil industry's investment goods are produced locally, it needs steel, imports of which are currently taxed at 25%. This dual impact - slowing demand and rising investment costs - could bring a halt to the development of US production, at least in the short term.

UNCERTAIN EFFECTIVENESS OF CARTEL POLICY

As far as OPEC+ is concerned, the situation is more complex. To understand the sensitivity of non-compliant producers to falling barrel prices, we need to look at budget dynamics. Despite the very high Kazakhstan's fiscal breakeven (over USD 100/barrel, according to the IMF), its vulnerability to a fall in prices needs to be put into perspective. This high breakeven price is due to the relatively low share of oil revenues in total budget revenues and to a low « oil-rent rate » (the share of total oil export revenues that actually returns to the budget in the form of royalties, dividends and more). In addition, budget deficits are contained (a few percent of GDP in recent years) and easily financed by withdrawals from the sovereign wealth fund. On the Iraqi side, the situation is complex and visibility is poor. Contradictory dynamics are at play between the central government's willingness to maximise its main source of revenue, the uncertain recovery in oil exports from the Kurdish region and the US policy of sanctions against Iran, which could affect Iraq's oil sector. Iraq's fiscal sensitivity to falling prices is therefore uncertain.

> The United States and OPEC+ have a common interest in lower oil prices in the short term. Beyond that, it seems that only OPEC+ members, by recovering market share, can emerge winners from the current upheavals in the oil market. At the same time, by putting pressure on public finances, it poses a risk to the cohesion of the cartel.

EDITORIAL

OPEC+ COULD REGAIN MARKET SHARE…

It is likely that beyond the very short term, the interests of the United States and OPEC+ will differ. Indeed, all other things being equal, the cartel's continued release of even limited quantities of oil onto the market will push prices down. Before the start of the tariff war, the price of a barrel of oil was on a downward trend, with OPEC+ production stable. Consequently, an increase in supply would only accelerate this downward trend and put part of the US oil sector in difficulty. It is quite logical to conclude that OPEC+ would come out the winner from this episode, with the resulting increase in its market share. However, this argument quickly reaches certain limits, particularly budgetary ones.

… BUT LOSE COHESION

If prices were to fall too sharply, the cohesion of the cartel would be at risk. Russia, the biggest producer of the cartel but not the most disciplined, is increasingly vulnerable to a drop in oil prices. It is estimated that the Russian fiscal breakeven is 70 USD/barrel and that the government has only a limited amount of liquid assets to finance its deficit. Russia's desire to move away from quota discipline could put a dent in the cartel's cohesion. OPEC+'s second largest producer, Saudi Arabia, also needs high prices to finance the reform of its economy. Even taking into account the efforts being made to downsize infrastructure expenditures; the fiscal breakeven price is around USD 90/barrel and over USD 100/barrel if we include the capital expenditure of the Public Investment Fund (PIF).

A NARROW PATH FOR OPEC+

The United States and OPEC+ have a common interest in lower prices in the short term. Beyond that, it seems that only OPEC+ members, by recovering market share, can emerge winners from the current upheavals in the oil market. US producers, who are facing a double shock in terms of demand and costs, will be in difficulty. However, even for OPEC+, the path is narrow and much of its success is based on the flexibility the cartel shows in its quota easing policy. Nevertheless, the main threat currently hanging over all oil producers, and one which could only result in losers, is the risk of a global economic recession which would cause oil prices to plummet for a long time.

PRICE FORECASTS REVISED DOWNWARDS, BUT A FLOOR EXISTS

Against this backdrop, a measured OPEC+ policy (i.e. the cartel does not flood the market with its oil) and an economic slowdown that is limited both geographically and over time should enable the oil price to move into a range of USD 65 to 70/barrel in 2025, then USD 60 to 65/barrel in 2026. In this median scenario, the current downward trend is contained by the slowdown in US production (there is usually a 6-9-month lag between the price signal and its translation into volume) and the sanctions (direct and secondary) imposed by the United States on certain producers. A bullish scenario, which is unlikely at this stage, would be caused by an escalation in geopolitical tensions (particularly between the United States and Iran) and would temporarily push prices above USD 90/barrel. It should be noted that, until now, the risk premium linked to the sharp rise in tensions in the Middle East since the end of 2023 has been contained. Conversely, a global economic recession, or an uncontrolled policy of increasing production by OPEC+ members (who have large spare capacities that can be quickly mobilised) would cause the price of a barrel to plummet. By eliminating many non-OPEC+ producers, in such a scenario, USD 40/barrel would seem to be a first level of support.

EVOLUTION OF THE BRENT CRUDE OIL PRICE

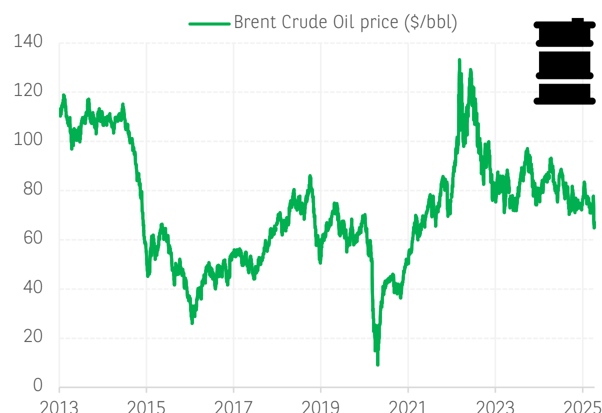

CHART 1 SOURCE: CEIC, BNP PARIBAS

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ECONEWS

Find our scenario and forecasts

AVANCED ECONOMIES

UNITED STATES – WORLD

A reciprocal tariff floor rate for everyone except China. On 9 April, the day the "reciprocal tariffs" came into force, Trump announced that they would be suspended – with the exception of that applied to China – for 90 days during which a 10% floor tariff will apply instead. This truce should allow trade agreements to be negotiated. Sectoral decisions – 25% on steel, aluminium and automobiles, but exemptions on copper, pharmaceuticals and semiconductors – and those on USMCA countries continue to apply. Finally, a temporary exemption has been announced for electronic products, which would be a preliminary step to a specific strategy for all goods including semiconductors. In response to the suspension of US "reciprocal tariffs", the European Union suspended for 90 days its retaliatory measures on steel and aluminium, the first stage of which was due to come into force on 15 April, but it is not ruling out taxing US technology companies if negotiations fail.

GLOBAL

Uncertainty over the repercussions of the trade war contributed to a brutal sell-off on the bond market and a fall in the dollar. The rise in long-term yields was particularly pronounced in the United States and the United Kingdom, where 30-year yields rose by 50 bp between 2 and 11 April. In contrast, European rates have remained unusually stable (see our EcoInsight: Growth is local, bond yields are global: why does it matter?, March 2025). The US dollar depreciated sharply against most major currencies, reaching a three-year low (dollar index); the fall was particularly steep against the euro.

UNITED STATES

Positive surprise for inflation and uninterrupted fall in household sentiment. CPI inflation surprised on the downside in March. The first monthly fall (-0.1%, seasonally adjusted) since 2020, mainly attributable to energy, hotel and air ticket prices, saw headline inflation fall sharply to +2.4% y/y (-0.4pp, consensus: +2.5%). Core inflation, at +2.8% y/y (-0.3pp, consensus: +3.0%), reached its lowest level since March 2021. Sentiment among small businesses (NFIB survey) fell for the fourth month in a row, and was below its long-term average (98), at 97.4 (-3.3 pts). The uncertainty index has fallen (96.0, -8 pts), but remained high. In April, the University of Michigan's consumer sentiment index fell again, reflecting a combination of worsening sentiment and expectations about current economic conditions. The preliminary result (50.8, -6.2 pts) is the lowest since June 2022. At the same time, 1-year inflation expectations rose by 1.7pp (to 6.7%), a record since 1981. Finally, while Fed Futures have gone so far as to indicate four rate cuts in 2025 (three currently) since the announcement of the reciprocal tariffs, this week's general message from the Fed speakers emphasised the good current positioning of monetary policy and the need for stability faced with the risk of rising inflation and falling growth. *Indicators to watch this week: retail sales and industrial production for March.*

EUROZONE

Household and business debt continued to fall in 2024. According to the ECB, household debt is now at its lowest level for twenty years (81.9% of disposable income in Q4), while the consolidated debt of non-financial corporations has returned to 2007 levels (67.3%). The recovery in retail sales continues (+0.3% m/m in February and +2.1% y/y). The ECB's monetary policy meeting on 17 April is expected to approve a further 25bp cut in key rates. Negotiations have been opened between the EU and the United Arab Emirates with a view to closer trade relations.

FRANCE

The government has revised its 2025 growth forecast from 0.9% to 0.7%. As a result, EUR 5 billion in public spending has been removed from the 2025 budget (out of the 9 billion frozen three weeks ago) in order to meet the target of a 5.4% public deficit in 2025. The OFCE French Economic Observatory has revised its 2025 growth forecast from 0.8% to 0.5% (incorporating 10% tariffs). In April, the Banque de France revised its estimate of GDP growth in the 1st quarter of 2025 to 0.2% q/q, compared with a range of 0.1-0.2% previously estimated in March.

GERMANY

Industrial recession continues. Industrial production fell in February (-1.3% m/m, and -0.3% m/m for the 3-month moving average). **Friedrich Merz's government will take office at the beginning of May.** The CDU/CSU and the SPD have reached a coalition agreement. The main measures include lower taxes for businesses and for working-class and middle-class households, reduced energy costs, less red tape and a tougher immigration and security policy. The distribution of ministerial portfolios gives 6 ministries to the CDU, 3 to the CSU and 7 to the SPD. Friedrich Merz is due to be elected Chancellor by the German Parliament at the beginning of May.

ITALY

The industrial production index deteriorated again in February (-2.7% y/y, compared with -0.8% in January). Manufacturing output continues to deteriorate (-4.9% y/y, the lowest level since September) due to a sharp contraction in clothing production (-11.7% y/y, the lowest level since September) and a further fall in transport equipment production (-15.1%, versus -12.3% in January).

UNITED KINGDOM

Activity surprised on the upside in February. GDP (value added) rose by 0.5% m/m, driven by buoyant manufacturing output (+2.2% m/m). The trade deficit continued to deteriorate in February, reaching GBP 233.9 bn in the year to date, a record. Over the weekend, Chancellor Rachel Reeves announced the elimination of customs duties on almost 90 products to help manufacturers adapt to the shock of US tariffs. According to Halifax, the average price of a home fell by 0.5% m/m in March, as the planned increase in stamp duty bolstered demand ahead of this measure's implementation. In the RICS property market survey, the balance of opinion on housing demand, sales and prices fell in March. Demand on the rental market remains strong.

EMERGING ECONOMIES

CHINA

Tensions between Beijing and Washington have escalated rapidly in the space of a few days. As of 12 April, US imports of Chinese goods are taxed at 145% (compared with 74% on 2 April and 20% at the beginning of January) and Chinese imports of goods from the US are taxed at 125% (compared with 20% at the beginning of January). All goods are affected (compared with 60%-65% of total exports taxed at the beginning of January).

The yuan lost less than 0.5% against the USD in the first two weeks of April. A large depreciation is not expected in the very short term. See our Chart of the week: China's prudent exchange rate policy is expected to continue, April 2025.

Deflation confirmed. In March, the consumer price index fell slightly (-0.1% y/y) for the second month in a row, and the decline in producer prices continued (-2.5% y/y). Meanwhile, core inflation accelerated slightly to +0.5% y/y (vs. +0.3% on average in January-February), returning to its 2024 average level. The expected weakening in Chinese exports is likely to maintain deflationary pressures going forward.

Export rebound ahead of "Liberation Day". In March, goods exports rebounded by 12.2% y/y in current USD, breaking the slowdown of the first two months of the year. Imports continued to fall (-4.5%) and the monthly trade surplus exceeded USD 100 billion. Exports are set to slow from April onwards, following the introduction of new US tariffs.

ARGENTINA

The IMF to the rescue once again. The IMF Executive Committee has approved the economic programme agreed between the Argentine government and the IMF team in charge of the country, paving the way for an extended financing facility of SDR15.3 billion (USD20 billion) over 48 months. The conclusion of a new agreement with the IMF was widely expected, the scale of the additional funding less so. The agreement plans a relaxation of exchange controls. Argentina has not yet started to repay the SDR31.1 billion that the country drew from the previous financing line (of 31.9 billion). We await details of the agreement to find out the IMF's position on the currency swap line with China (USD18 billion, five of which were drawn as soon as it was put in place in 2023). The agreement with the IMF is particularly welcome as the country's external liquidity has deteriorated since the end of 2024, with international reserves now standing at just USD25 billion.

COMMODITIES

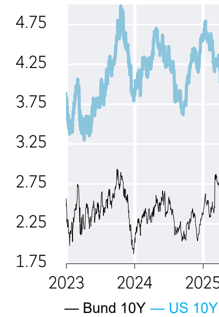
Oil price forecasts revised downwards. The US Energy Information Administration (EIA) has sharply revised down its oil price forecasts (Brent benchmark) to 68 USD/b (-6 USD/b) for 2025 and to 61 USD/b (-7 USD/b) for 2026. Similarly, forecasts for growth in world oil demand are reduced from 0.4mb/d to +0.9mb/d in 2025, and from 0.1mb/d to +1.0mb/d in 2026. These forecasts, published on 10 April, do not take into account the most recent decisions on tariffs.

MARKETS OVERVIEW

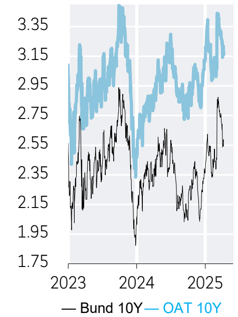
Bond Markets

	in %	in bps			
	11/04/2025	1-Week	1-Month	Year to date	1-Year
Bund 2Y	1.79	-7.7	-40.3	-26.9	-127.1
Bund 5Y	2.05	-3.7	-42.8	-6.5	-46.6
Bund 10Y	2.50	-4.0	-37.7	+13.2	+3.9
OAT 10Y	3.16	+2.1	-27.4	+3.9	+19.3
BTP 10Y	3.62	+5.0	-22.3	+19.4	-23.5
BONO 10Y	3.19	+2.7	-24.1	+16.9	-9.8
Treasuries 2Y	3.96	+27.3	-1.7	-29.6	-105.5
Treasuries 5Y	4.15	+41.8	+10.9	-23.6	-46.4
Treasuries 10Y	4.47	+45.4	+19.1	-10.6	-10.4
Gilt 2Y	4.06	+13.2	-11.1	-8.4	-69.9
Treasuries 5Y	4.22	+20.3	-7.1	-12.7	+15.2
Gilt 10Y	4.75	+30.9	7.5	+18.1	+55.0

Bund 10Y vs US Treas. 10Y



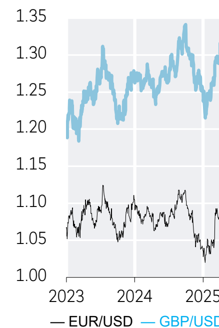
Bund 10Y vs OAT 10Y



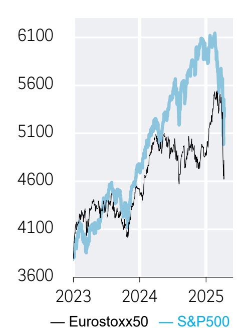
Currencies & Commodities

	Level	Change, %			
	11/04/2025	1-Week	1-Month	Year to date	1-Year
EUR/USD	1.13	+3.2	+3.8	+9.5	+5.9
GBP/USD	1.31	+0.9	+0.9	+4.3	+4.3
USD/JPY	143.58	-1.3	-2.7	-8.6	-6.3
DXY	111.99	+7.9	+11.5	+10.5	+6.1
EUR/GBP	0.87	+2.3	+2.9	+5.0	+1.5
EUR/CHF	0.92	-1.8	-3.9	-1.5	-5.3
EUR/JPY	162.80	+1.8	+1.0	+0.0	-0.8
Oil, Brent ($/bbl)	65.32	-1.3	-6.4	-12.6	-27.5
Gold ($/ounce)	3237	+6.3	+11.0	+23.3	+38.4

EUR/USD vs GBP/USD



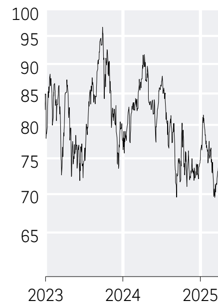
EUROSTOXX 50 vs S&P500



Equity Indicies

	Level	Change, %			
	11/04/2025	1-Week	1-Month	Year to date	1-Year
World					
MSCI World ($)	3471	+4.4	-4.2	-6.4	+2.4
North America					
S&P500	5363	+5.7	-3.7	-8.8	+3.2
Dow Jones	40213	+5.0	-2.9	-5.5	+4.6
Nasdaq composite	16724	+7.3	-4.1	-13.4	+1.7
Europe					
CAC 40	7105	-2.3	-10.5	-3.7	-11.5
DAX 30	20374	-1.3	-8.8	+2.3	+13.5
EuroStoxx50	4787	-1.9	-9.8	-2.2	-3.6
FTSE100	7964	-1.1	-6.3	-2.6	+0.5
Asia					
MSCI, loc.	1280	-1.7	-7.6	-10.7	-7.9
Nikkei	33586	-0.6	-8.7	-15.8	-14.8
Emerging					
MSCI Emerging ($)	1045	-3.9	-5.8	-2.9	-0.9
China	67	-7.9	-11.7	+4.0	+20.7
India	958	-1.2	+3.1	-6.9	-4.3
Brazil	1258	-0.4	+0.4	+6.9	-22.2

Oil, Brent ($/bbl)



Gold ($/ounce)

Performance by sector

Eurostoxx600

Year 2025 to 11-4, €

Change	Sector
+7.3%	Insurance
+6.9%	Banks
+6.2%	Utilities
+4.5%	Telecoms
+3.9%	Food industry
+0.4%	Construction
-2.9%	Chemical
-4.1%	Industry
-4.1%	**Eurostoxx600**
-4.6%	Real Estate
-6.2%	Financial services
-6.9%	Retail
-10.1%	Consumption Goods
-10.2%	Oil & Gas
-10.6%	Media
-11.0%	Health
-11.4%	Technology
-16.0%	Commodities
-18.6%	Travel & leisure

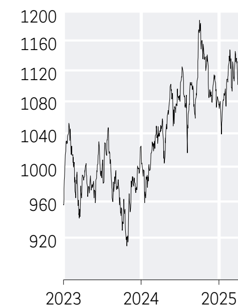
S&P500

Year 2025 to 11-4, $

Change	Sector
+14.4%	Telecoms
+8.3%	Healthcare
+7.5%	Food, Beverage & Tobacco
+5.0%	Insurance
+4.7%	Commercial & Pro. Services
+1.8%	Retail
+0.8%	Utilities
-3.1%	Real Estate
-3.8%	Materials
-5.4%	Capital Goods
-7.0%	Pharmaceuticals
-7.5%	Energy
-8.1%	Consumer Services
-8.8%	**S&P500**
-10.4%	Bank
-11.5%	Media
-11.9%	Consumer Discretionary
-17.6%	Semiconductors
-19.6%	Tech. Hardware & Equip.
-35.2%	Automobiles

MSCI World ($)

MSCI Emerging ($)



SOURCE: LSEG, BLOOMBERG, BNP PARIBAS
DATA VISUALISATION AND CARTOGRAPHY: TARIK RHARRAB

FURTHER READING

Tariff Tracker - 1st edition | 11 April 2025	Tariff Tracker	11 April 2025
EU: Rearmament, energy and digital transitions - the scale of the effort	Chart of the Week	10 April 2025
"Reciprocal" Tariffs Are Bad for World Growth and Worse for the US	EcoWeek	7 April 2025
Which ASEAN countries are most vulnerable to the hike in US tariffs?	EcoInsight	4 April 2025
China's prudent exchange rate policy is expected to continue	Chart of the Week	2nd April 2025
French Economy Pocket Atlas - March 2025	French Economy Pocket Atlas	1st April 2025
Europe's major investment projects: an increasingly complex financial equation	EcoWeek	1st April 2025
Tariff escalation between the United States and the EU: sectoral differences are generally not very marked.	EcoTV	28 March 2025
Fed monetary status quo: for how long?	EcoTV	27 March 2025
Will Tariffs Bring Industrial Jobs Back to America?	Chart of the Week	26 March 2025
China in 2025: temporary adjustment or structural rebalancing of economic growth drivers?	EcoWeek	24 March 2025
FOMC, A Strange Stability	EcoFlash	20 March 2025
QT2: the Fed is trying to find the right pace	EcoInsight	20 March 2025
United States: Concerns about growth	Chart of the Week	18 March 2025
EcoPulse | March 2025 issue	EcoPulse	18 March 2025
How the 2025 Davos Consensus Was Upended in two Months, and What Comes Next	EcoWeek	17 March 2025
Tariff wars are stories that usually end badly	Chart of the Week	17 March 2025
Growth is local, bond yields are global: why does it matter?	EcoInsight	14 March 2025
Germany: "whatever it takes"?	EcoFlash	12 March 2025
The challenge of inflation: 5 things to look out for	EcoWeek	11 March 2025
Eurozone: stimulated by lower interest rates, new loans to households and businesses continued to increase in January 2025	Chart of the Week	7 March 2025

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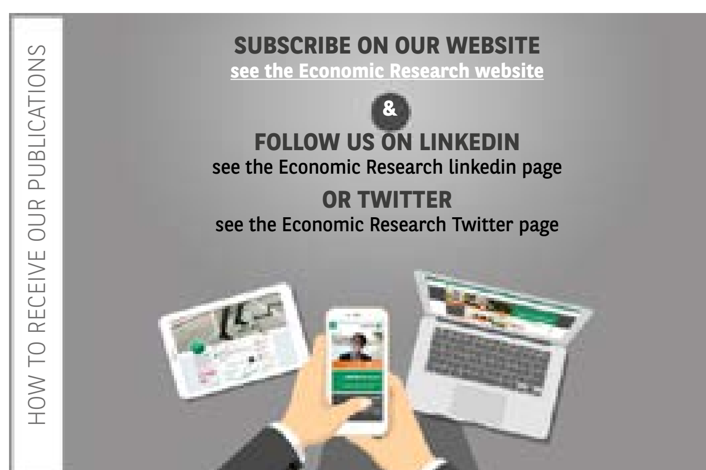

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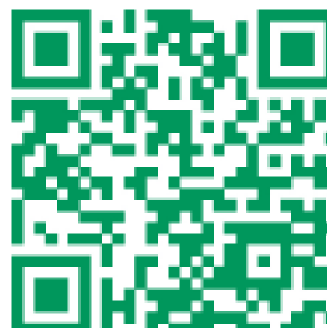

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