



“ IF WE LOOK AT THE OUTLOOK FOR THE WORLD OIL MARKET IN 2025, THE BEST WAY FOR TRUMP TO BRING DOWN THE PRICE OF A BARREL OF OIL IS NOT TO ACT, AS THE MARKET WILL TAKE CARE OF IT. ”

ECONOMIC RESEARCH



**BNP PARIBAS**

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## TO BRING DOWN OIL PRICES, TRUMP MUST TAKE LITTLE ACTION AND STAY PATIENT

Energy policy was at the top of the agenda during the election campaign and in the first few weeks of the Trump presidency. Its objectives are to reaffirm America's domination of the global hydrocarbon market (the United States has been the world's leading oil producer since 2019) and to ensure low prices for US consumers. In practice, this is manifesting in a desire to increase US oil and gas production by three million barrels of oil equivalent per day, for an average crude oil production of over 13 million b/d in 2024. But is this goal realistic?

Two key factors need to be taken into account: firstly, unlike OPEC producers, US oil companies are private and have shareholders to pay, and secondly, the producer's breakeven prices for new oilfields is fairly high (around USD 65/b). Against this backdrop, there is an obvious contradiction between encouraging private companies to invest and the risk of damaging their profitability. Therefore, government leverage is primarily regulatory, and its impact is at best medium term (developing the pipeline network and opening up access to new federal land for drilling) or economically relatively marginal (reducing the fees paid by producers to improve the breakeven point).

Another potential course of action, which depends directly on the presidency, would be to tap into the US Strategic Petroleum Reserves. Although their current level is higher than the regulatory minimum (90 days of net oil imports), these reserves are at their lowest level for some forty years. They fell sharply in 2022 in response to the rise in prices following the outbreak of war in Ukraine. Therefore, we are currently in a phase of refilling these reserves, and President Trump pledged to pursue this policy during his campaign.

More indirectly, and as recent statements have indicated, Trump could put pressure on OPEC to bring oil back onto the market. This would of course primarily affect Saudi Arabia, the producer with the largest spare capacity. In the short term, this possibility seems unlikely, unless we assume that it is part of a wider economic and geopolitical negotiation as part of the reshuffling of regional balances. From an economic point of view, Saudi Arabia has no interest in reducing prices, even to gain market share. The kingdom is facing major financial needs as part of its economic transformation plan, and the current level of oil prices makes it impossible to meet this financing requirement. In 2025, the Saudi government will only be able to balance its budget if the price of oil exceeds USD 90 per barrel.

Taking a step back, if we look at the outlook for the world oil market in 2025, we might be tempted to say that the best way for Trump to bring down the price of a barrel of oil is not to act, as the market will take care of it. In our central scenario, the price of a barrel of oil is set to decline: demand is likely to grow only moderately, still adversely affected by the Chinese slowdown, while non-OPEC+ producers will continue to increase their production, preventing OPEC+ producers from re-entering the market, as this would risk significantly lowering prices.

Excess supply on the market should be around 0.5m b/d in 2025. After rising at the start of the year as a result of US sanctions against Russian tankers and severe winter weather, the price of a barrel of Brent should fall from the current USD 77/b to USD 70/b over the course of the year, a level that seems acceptable to the US presidency.

While Trump's policy may have an impact on the price of oil, it will be felt more significantly on the international relations and geopolitical front, and with a bullish influence. The inclusion of hydrocarbon products in the increases in customs duties against Canada and Mexico (which export 4m and 0.5m b/d respectively to US refiners) should entail higher gasoline prices for US consumers. Furthermore, the application of additional sanctions on oil exports from Iran and Venezuela would push up crude oil prices on international markets. Conversely, a ceasefire in Ukraine, which would allow sanctions on Russian oil to be lifted gradually, would have a downward effect on world prices. However, with an unchanged OPEC+ policy, the impact would probably be limited, given that Russia is already producing at a level corresponding to its OPEC+ quota.

As our colleagues pointed out in an editorial on the dollar published on January 21<sup>st</sup> ([Could Trump drive down the dollar?](#)), President Trump's statements on his oil policy are full of contradictions, as the administration's objective does not match the goal of producers, while domestic policy objectives (including lowering prices for consumers) clash with a foreign policy that is a source of inflationary pressure. Therefore, it will be important to keep a close eye on the timing of US policy. Too much haste could lead to tensions on the oil market and fuel price rises. Better coordination, both between the main producers (which is unlikely), and also between the domestic and foreign objectives of US policy (which is more likely), would avoid many sources of volatility in 2025.

Pascal Devaux



[Find our scenario and forecasts](#)

## ADVANCED ECONOMIES

### United States

**Fed in pause mode and growth is still strong.** In line with expectations, the FOMC maintained its target range (+4.25% to +4.5%) at the meeting of 28-29 January. This interrupts the easing cycle initiated in September 2024 (-100 bps in total). According to Powell, the job market remains "solid" while inflation remains "somewhat elevated". This allows the Fed to take its time before deciding on its next moves. In fact, preliminary figures show GDP growth in volume of 0.6% q/q (2.3% y/y) in Q4 2024, below Q3 and consensus. Household consumption (+1.0% q/q, +0.1 pp) remains the principal growth driver. Private fixed investment fell (-0.1% q/q) despite growth in residential and intellectual property. The average annual growth rate therefore stands at 2.8% (after 2.9% in 2023) and provides the US economy with a carryover of +1.0 pp for 2025.

**Trump officially triggers trade war.** With an executive order, Donald Trump has imposed tariffs of 25% on goods imported from Canada - except energy and oil products (10%) - and also tariffs of 25% on imports from Mexico and 10% on imports from China. The stated objective is to deal with a public health and security emergency at the borders. The products concerned represent approximately one third of US imports and a more than threefold increase in the average actual tariff. Canada and Mexico have announced measures in retaliation and China is preparing to file a lawsuit against the US at the WTO. Trump has also announced that tariffs on the EU would follow. US inflation is expected to rise as a result, while the application and widespread use of measures are expected to penalise global growth. On Monday, the stock markets reacted negatively to these announcements, while the dollar and oil were up.

### Euro area

**GDP stagnating in Q4 but confidence and inflation rising.** Consumer confidence was up slightly in January (+0.3 points to -14.2). Harmonised inflation rose in January by 0.1 points to 2.5%, as a result of rising energy prices, but inflation in services and industrial goods (excluding energy) is stable. Median consumer expectations for inflation over the next twelve months in the euro area increased by 0.2 points to 2.8% in December (ECB survey). **The European Commission has unveiled its "competitiveness compass"** to provide European institutions with a roadmap for implementing the recommendations of the Draghi and Letta reports. This plan aims to boost the EU's investment and strategic autonomy with the immediate priority being regulatory simplification.

**On 30 January, the ECB cut its key rates by 25 basis points.** The deposit facility rate is 2.75%. The ECB repeated that it was confident that inflation would return to 2% in 2025 and that the economic recovery would accelerate, while recognising that greater friction in trade constituted a negative risk. On 28 January, the ECB also published the results of its Q4 2024 Bank Lending Survey (BLS) on credit distribution in the euro area. Banks have tightened their eligibility criteria for corporate loans. As for consumer loans, while the eligibility criteria remained unchanged for home loans, these were tightened for consumer credit. Demand for home loans continued to rebound, while demand for corporate loans - which had returned to positive territory for the first time in two years in Q3 - did not accelerate in Q4.

**Germany GDP falling and the economic outlook remaining unclear.** Economic activity contracted slightly in Q4 2024 (-0.2%). The Ifo Business Climate Index recovered slightly from 84.7 to 85.1 in January 2025, thanks to an improvement in current conditions, but business expectations continue to deteriorate. Consumers also remain cautious in the face of economic uncertainties: the GfK Consumer Confidence Index fell from -21.3 to -22.4 in February 2025. And lastly, the unemployment rate rose again in January, to 6.2% (data from the Federal Employment Agency, adjusted for seasonal variations), continuing the upward trend observed since March 2022.

**Spain The unemployment rate fell below 11%** for the first time since 2008 (10.6% in Q4 2024). GDP rose by +0.8% q/q in Q4, i.e. 3.3% y/y on average over the year, boosted by domestic demand. Harmonised inflation rose slightly (2.9%; +0.1 pp), but core inflation slowed (2.4%; -0.2 pp).

**France The economic outlook remains mixed.** Economic activity contracted slightly in the last quarter of 2024 (-0.1% q/q). Nevertheless, consumer consumption ended 2024 up sharply by 0.7% m/m, and production in services recovered significantly in November (+0.9% m/m). According to Insee, consumer confidence recovered in January 2025 (+3 points), which exceeded expectations, but it remains below its long-term average. Concerns about unemployment abated, while the number of category A job applicants rose sharply in Q4 2024 (+4% q/q, its largest increase since 2009 excluding Covid). Harmonised inflation remained stable at 1.8%. In terms of the budget, after the compromise reached by the Joint Parliamentary Committee, with a deficit target reduced to 5.3% of GDP, the budget has to be submitted to Parliament for approval under Article 49.3 of the Constitution, i.e. without a vote. One or more votes of no confidence will be considered on Wednesday.

**Italy Confidence in industry remains negative but is improving significantly** (-8.3; +1.1 pt, the strongest one-month increase since July 2021). For the first time in 8 months, the ESI has risen above 100 (100.2). Activity in Q4 was stable.

## EMERGING ECONOMIES

### China

**Unexpected loss of momentum.** The PMI indices published by the NBS and Caixin for January deteriorated. The NBS manufacturing PMI returned to contraction territory (49.1) after three months slightly above 50. This drop is largely due to the uncertainties weighing on the export outlook. The fall in the NBS non-manufacturing PMI (to 50.2, vs. 52.2 in December) is more surprising given the recent slight improvement in household consumption and housing demand, and the continuation of accommodative fiscal and monetary policy.

## COMMODITIES

**The European gas market remains nervous.** European gas stocks continue to decrease (-21% compared to the end of January 2024), but remain at a median level compared to the extreme values reported between 2015 and 2020. The stoppage of production at some Norwegian gas terminals (17% of European imports in 2024) last week has pushed the TTF benchmark to its highest level (above €53/MWh) since October 2023.

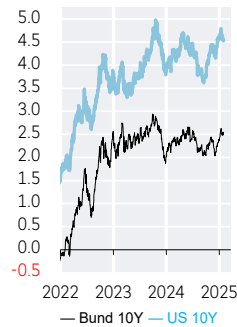


# MARKETS OVERVIEW

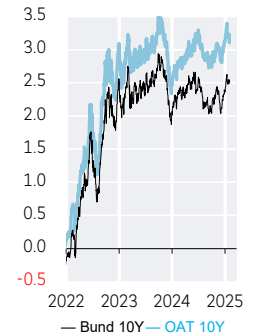
## Bond Markets

	In %		In bps		
	31-janv.-25	1-Week	1-Month	Year to date	1-Year
<b>Bond Markets</b>					
Bund 2Y	2.13	-17.6	+6.6	+6.7	-68.5
Bund 5Y	2.18	-15.1	+7.0	+7.0	+13.5
Bund 10Y	2.43	-11.3	+6.8	+6.8	+30.5
OAT 10Y	3.10	-11.9	-2.0	-2.0	+53.7
BTP 10Y	3.44	-10.8	+2.0	+2.0	-11.3
BONO 10Y	3.03	-12.5	+0.6	+0.6	-0.7
Treasuries 2Y	4.22	-5.3	-1.9	-3.0	-10.0
Treasuries 5Y	4.34	-8.9	-4.5	-4.7	+46.7
Treasuries 10Y	4.55	-7.5	-2.3	-2.7	+59.9
Gilt 2Y	3.96	-15.5	-18.6	-19.2	-27.4
Treasuries 5Y	4.23	-11.6	-11.7	-11.7	+61.0
Gilt 10Y	4.54	-9.6	-3.2	-3.3	+65.6

Bund 10Y vs US Treas. 10Y



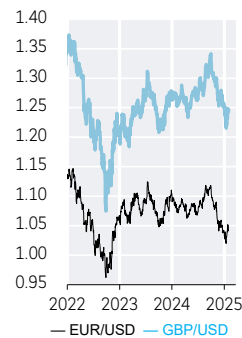
Bund 10Y vs OAT 10Y



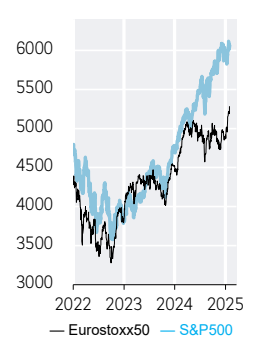
## Currencies & Commodities

	Level	Change, %			
	31-janv.-25	1-Week	1-Month	Year to date	1-Year
<b>Currencies &amp; Commodities</b>					
EUR/USD	1.04	-1.2	+0.4	+0.4	-4.3
GBP/USD	1.24	-0.5	-0.8	-0.8	-2.4
USD/JPY	154.85	-0.6	-1.5	-1.5	+5.9
DXY	111.99	+7.9	+11.5	+10.5	+6.1
EUR/GBP	0.84	-0.7	+1.2	+1.2	-1.9
EUR/CHF	0.94	-0.8	+0.6	+0.6	+1.3
EUR/JPY	160.97	-1.7	-1.1	-1.1	+1.4
Oil, Brent (\$/bbl)	76.81	-2.2	+2.8	+2.8	-6.2
Gold (\$/ounce)	2810	+1.3	+7.0	+7.0	+37.2

EUR/USD vs GBP/USD



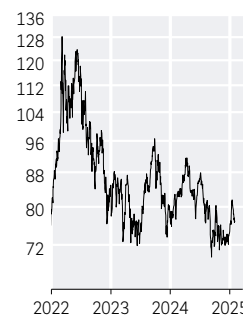
EUROSTOXX 50 vs S&P500



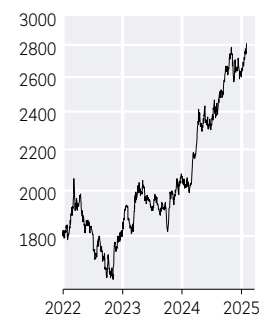
## Equity Indices

	Level	Change, %			
	31-janv.-25	1-Week	1-Month	Year to date	1-Year
<b>World</b>					
MSCI World (\$)	3837	-0.5	+3.5	+3.5	+19.7
<b>North America</b>					
S&P500	6041	-1.0	+2.7	+2.7	+24.7
Dow Jones	44545	+0.3	+4.7	+4.7	+16.8
Nasdaq composite	19627	-1.6	+1.6	+1.6	+29.4
<b>Europe</b>					
CAC 40	7950	+0.3	+7.7	+7.7	+3.8
DAX 30	21732	+1.6	+9.2	+9.2	+28.6
EuroStoxx50	5287	+1.3	+8.0	+8.0	+13.7
FTSE100	8674	+2.0	+6.1	+6.1	+13.7
<b>Asia</b>					
MSCI, loc.	1447	+1.2	+1.0	+1.0	+10.3
Nikkei	39572	-0.9	-0.8	-0.8	+9.1
<b>Emerging</b>					
MSCI Emerging (\$)	1093	+0.3	+1.7	+1.6	+12.0
China	65	+1.1	+0.6	+0.6	+30.9
India	987	+1.0	-3.6	-4.0	+4.6
Brazil	1321	+3.9	+12.3	+12.3	-22.0

Oil, Brent (\$/bbl)



Gold (\$/ounce)



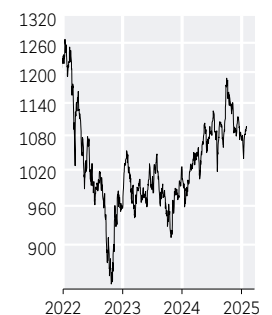
## Performance by sector

Eurostoxx600		S&P500	
Year 2025 to 31-1, €		Year 2025 to 31-1, \$	
+10.8%	Consumption Goods	+9.7%	Media
+9.7%	Financial services	+9.5%	Bank
+9.5%	Banks	+9.3%	Healthcare
+6.7%	Technology	+8.9%	Real Estate
+6.6%	Industry	+7.2%	Consumer Discretionary
<b>+6.3%</b>	<b>EuroStoxx600</b>	+6.3%	Retail
+6.2%	Health	+5.5%	Materials
+6.1%	Oil & Gas	+5.3%	Capital Goods
+6.1%	Media	+5.2%	Commercial & Pro. Services
+5.6%	Insurance	+4.6%	Pharmaceuticals
+5.1%	Telecoms	+2.9%	Utilities
+4.9%	Chemical	<b>+2.7%</b>	<b>S&amp;P500</b>
+4.3%	Construction	+2.4%	Consumer Services
+3.4%	Commodities	+2.4%	Telecoms
+3.0%	Real Estate	+2.1%	Insurance
+2.9%	Retail	+2.0%	Energy
+2.7%	Travel & leisure	-0.1%	Automobiles
+2.2%	Food industry	-0.3%	Food, Beverage & Tobacco
+1.4%	Utilities	<b>-3.9%</b>	Tech. Hardware & Equip.
		<b>-6.1%</b>	Semiconductors

MSCI World (\$)



MSCI Emerging (\$)



SOURCE: LSEG, BLOOMBERG, BNP PARIBAS



# FURTHER READING

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<a href="#">Inflation tracker - January 2025   Inflation is rising: should we be worried?</a>	EcoCharts	31 January 2025
<a href="#">Eurozone: a few reasons for the high saving rate</a>	EcoWeek	29 January 2025
<a href="#">FOMC: Time for a Pause</a>	EcoFlash	27 January 2025
<a href="#">French growth: still (slightly) positive?</a>	EcoBrief	23 January 2025
<a href="#">US vs. Eurozone: bank capital requirements are hardly comparable</a>	Chart of the Week	23 January 2025
<a href="#">United Kingdom: the downturn in the labour market is becoming clearer and reinforces rate cuts</a>	EcoBrief	21 January 2025
<a href="#">Could Trump drive down the dollar?</a>	EcoWeek	21 January 2025
<a href="#">European public accounts: the great post-Covid divide</a>	Chart of the Week	15 January 2025
<a href="#">Intrinsic instability</a>	EcoWeek	13 January 2025
<a href="#">US employment and bond rates: A turbulent week</a>	EcoBrief	13 January 2025
<a href="#">Has households' purchasing power returned to its pre-inflation level?</a>	Chart of the Week	8 January 2025
<a href="#">Happy new year?</a>	EcoWeek	7 January 2025
<a href="#">Is extending loan maturities an effective way to improve access to home ownership?</a>	Chart of the Week	23 December 2024
<a href="#">Bank of England: no change, but more fears about economic activity</a>	EcoBrief	20 December 2024
<a href="#">United States   FOMC: End of the cutting cycle?</a>	EcoBrief	19 December 2024
<a href="#">FED-ECB: 2025, the great decoupling?</a>	EcoTV	19 December 2024
<a href="#">How different will 2025 be from 2024?</a>	EcoPerspectives	18 December 2024
<a href="#">Sub-Saharan Africa: China's credit rebound is an illusion</a>	Chart of the Week	18 December 2024
<a href="#">Bi-annual Conference   The economic consequences of Donald Trump's return</a>	Special Edition	18 December 2024
<a href="#">How different will 2025 be from 2024?   Also in EcoPerspectives this week</a>	EcoWeek	17 December 2024
<a href="#">Customs duties, how effective?</a>	EcoTV	13 December 2024



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Published by BNP PARIBAS Economic Research  
Head office: 16 boulevard des Italiens - 75009 Paris France / Phone : +33 (0) 1.42.98.12.34  
Internet: [www.group.bnpparibas](http://www.group.bnpparibas) - [www.economic-research.bnpparibas.com](http://www.economic-research.bnpparibas.com)  
Head of publication : Jean Lemierre / Chief editor: Isabelle Mateos y Lago  
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