

March 4, 2024

OPEC+: Output cuts will extend to mid-year

- Yesterday, OPEC+ extended its [crude-oil output cuts](#) as widely expected by the market. The global supply restriction of ~2.2 Mbbl/d will remain in effect until 2Q24, aimed to support the stability and balance of crude-oil markets
- In more detail, these additional voluntary cuts were announced as follows: Saudi Arabia (1 Mbbl/d), Iraq (220 Kbbl/d), United Arab Emirates (163 Kbbl/d), Kuwait (135 Kbbl/d), Kazakhstan (82 Kbbl/d), Algeria (51 Kbbl/d), and Oman (42 Kbbl/d). In a similar fashion, Russia extended its cut of 471 Kbbl/d, which will be derived from both production and exports, with a higher reduction in the former
- It is worth remembering that these adjustments are additional to the cuts of 2 Mbbl/d and 1.66 Mbbl/d determined in the [October 2022](#) and [April 2023](#) meetings, which were later extended until the end of 2024. Currently, the total reduction of the global supply is around 6 Mbbl/d
- The initial market reaction was positive with the main crude-oil benchmarks reaching their highest levels of 2024. Brent and WTI traded at 83.6 \$/bbl and 80.0 \$/bbl, respectively, equivalent to a YTD gain of 8.5% and 11.6% in the same order. As a result, crude-oil futures curves for these references trade in backwardation (spot prices higher than futures) signaling a deficit in the short-term. In particular, the WTI's 1M-12M spread rose to 4-month highs at 7.3 \$/bbl
- So far this quarter, Brent has traded within our estimated range of 70-85 \$/bbl, with an upward bias approaching the upper range and in line with [our view](#) of tighter balances during early 2024. On the one hand, the global economy remains relatively strong and energy agencies (e.g. EIA) forecast a deficit of 0.8 Mbbl/d this quarter. On the other hand, OPEC+ remains in favor supporting prices and avoiding a global surplus. Additionally, uncertainty about oil shipments continues as attacks to vessels in the Red Sea have intensified. This has increased both transit times and shipping costs for oil, limiting the flexibility of the crude-oil market to adapt to any supply disruption
- Finally, the next Joint Ministerial Monitoring Committee from OPEC+ will be held on April 3rd, while the Ministerial Meeting will take place on June 1st in Vienna with the aim of reviewing again the path for the crude-oil policy



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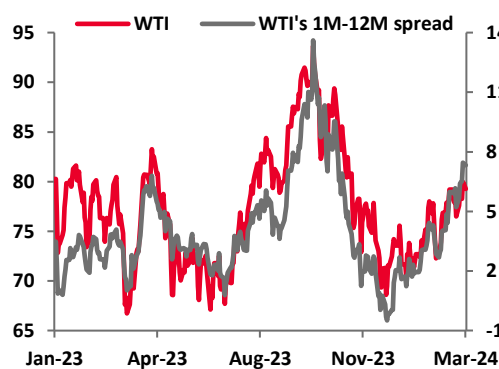


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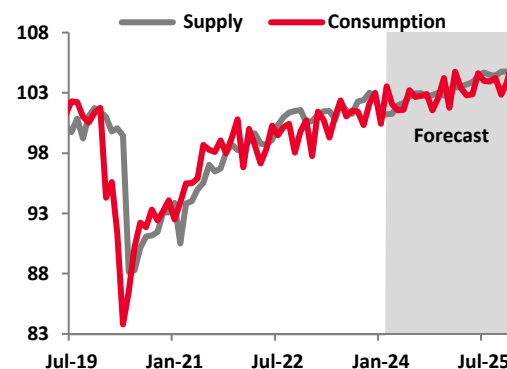
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WTI and 1st-12th month time spread
\$/bbl, Backwardation(+) & Contango(-)



Source: Bloomberg, Banorte

Global crude-oil supply and demand
Mbbl/d



Source: EIA, Banorte

| Recent trade ideas | | | | |
|---|-----|--------------|-----------|--|
| Trade idea | P/L | Initial date | End date | |
| Pay 1-year TIIE-IRS (13x1) | P | Jan-12-24 | Jan-19-24 | |
| 2y10y TIIE-IRS steepener | L | Oct-13-23 | Feb-23-24 | |
| Long positions in Mbono Dec'24 | P | Jun-16-23 | Jun-22-23 | |
| Pay TIIE-IRS (26x1), receive 2-year SOFR | L | Aug-18-22 | Oct-28-22 | |
| Pay 2-year TIIE-IRS (26x1) | P | Feb-4-22 | Mar-4-22 | |
| Tactical longs in Mbono Mar'26 | P | May-14-21 | Jun-7-21 | |
| Receive 6-month TIIE-IRS (6x1) | P | Dec-17-20 | Mar-3-21 | |
| Long positions in Udibono Nov'23 | L | Feb-11-21 | Feb-26-21 | |
| Long positions in Mbono May'29 & Nov'38 | P | Sep-7-20 | Sep-18-20 | |
| Long positions in Udibono Dec'25 | P | Jul-23-20 | Aug-10-20 | |
| Long positions in Udibono Nov'35 | P | May-22-20 | Jun-12-20 | |
| Long positions in Mbono May'29 | P | May-5-20 | May-22-20 | |
| Tactical longs in 1- & 2-year TIIE-28 IRS | P | Mar-20-20 | Apr-24-20 | |
| Long positions in Udibono Nov'28 | P | Jan-31-20 | Feb-12-20 | |
| Long positions in Udibono Jun'22 | P | Jan-9-20 | Jan-22-20 | |
| Long positions in Mbono Nov'47 | L | Oct-25-19 | Nov-20-19 | |
| Long positions in Mbonos Nov'36 & Nov'42 | P | Aug-16-19 | Sep-24-19 | |
| Long positions in the short-end of Mbonos curve | P | Jul-19-19 | Aug-2-19 | |
| Long positions in Mbonos Nov'42 | L | Jul-5-19 | Jul-12-19 | |
| Long positions in Mbonos Nov'36 & Nov'38 | P | Jun-10-19 | Jun-14-19 | |
| Long positions in Mbonos Jun'22 & Dec'23 | P | Jan-9-19 | Feb-12-19 | |
| Long floating-rate Bondes D | P | Oct-31-18 | Jan-3-19 | |
| Long CPI-linkded Udibono Jun'22 | L | Aug-7-18 | Oct-31-18 | |
| Long floating-rate Bondes D | P | Apr-30-18 | Aug-3-18 | |
| Long 20- to 30-year Mbonos | P | Jun-25-18 | Jul-9-18 | |
| Short Mbonos | P | Jun-11-18 | Jun-25-18 | |
| Long CPI-linkded Udibono Jun'19 | P | May-7-18 | May-14-18 | |
| Long 7- to 10-year Mbonos | L | Mar-26-18 | Apr-23-18 | |
| Long CPI-linkded Udibono Jun'19 | P | Mar-20-18 | Mar-26-18 | |
| Long 5- to 10-year Mbonos | P | Mar-5-18 | Mar-20-18 | |
| Long floating-rate Bondes D | P | Jan-15-18 | Mar-12-18 | |
| Long 10-year UMS Nov'28 (USD) | L | Jan-15-18 | Feb-2-18 | |

P = Profit, L = Loss

| Short-term tactical trades | | | | | |
|----------------------------|------|-------|-------|--------------|-----------|
| Trade Idea | P/L* | Entry | Exit | Initial Date | End date |
| Long USD/MXN | P | 19.30 | 19.50 | Oct-11-19 | Nov-20-19 |
| Long USD/MXN | P | 18.89 | 19.35 | Mar-20-19 | Mar-27-19 |
| Long USD/MXN | P | 18.99 | 19.28 | Jan-15-19 | Feb-11-19 |
| Long USD/MXN | P | 18.70 | 19.63 | Oct-16-18 | Jan-3-19 |
| Short USD/MXN | P | 20.00 | 18.85 | Jul-2-18 | Jul-24-18 |
| Long USD/MXN | P | 19.55 | 19.95 | May-28-18 | Jun-4-18 |
| Long USD/MXN | P | 18.70 | 19.40 | Apr-23-18 | May-14-18 |
| Long USD/MXN | P | 18.56 | 19.20 | Nov-27-17 | Dec-13-17 |
| Long USD/MXN | L | 19.20 | 18.91 | Nov-6-17 | Nov-17-17 |
| Long USD/MXN | P | 18.58 | 19.00 | Oct-9-17 | Oct-23-17 |
| Short USD/MXN | L | 17.80 | 18.24 | Sep-4-17 | Sep-25-17 |
| Long USD/MXN | P | 14.40 | 14.85 | Dec-15-14 | Jan-5-15 |
| Long USD/MXN | P | 13.62 | 14.11 | Nov-21-14 | Dec-3-14 |
| Short EUR/MXN | P | 17.20 | 17.03 | Aug-27-14 | Sep-4-14 |

* Total return does not consider carry gain/losses

P = Profit, L = Loss

| Track of directional fixed-income trade recommendations | | | | | | | | |
|---|--------|--------|-----------|--------------------|----------------|--------------|-----------|--|
| Trade idea | Entry | Target | Stop-loss | Closed | P/L | Initial date | End date | |
| Long Udibono Dec'20 | 3.05% | 2.90% | 3.15% | 3.15% | L | 9-Aug-17 | 6-Oct-17 | |
| 5y10y TIIE-IRS steepener | 28bps | 43bps | 18bps | 31bps | P ² | 15-Feb-17 | 15-Mar-17 | |
| 5y10y TIIE-IRS steepener | 35bps | 50bps | 25bps | 47bps | P | 5-Oct-16 | 19-Oct-16 | |
| Long Mbono Jun'21 | 5.60% | 5.35% | 5.80% | 5.43% | P | 13-Jul-16 | 16-Aug-16 | |
| Long Udibono Jun'19 | 1.95% | 1.65% | 2.10% | 2.10% | L | 13-Jul-16 | 16-Aug-16 | |
| Receive 1-year TIIE-IRS (13x1) | 3.92% | 3.67% | 4.10% | 3.87% ¹ | P | 12-Nov-15 | 8-Feb-16 | |
| Long spread 10-year TIIE-IRS vs US Libor | 436bps | 410bps | 456bps | 410bps | P | 30-Sep-15 | 23-Oct-15 | |
| Receive 9-month TIIE-IRS (9x1) | 3.85% | 3.65% | 4.00% | 3.65% | P | 3-Sep-15 | 18-Sep-15 | |
| Spread TIIE 2/10 yrs (flattening) | 230bps | 200bps | 250bps | 200bps | P | 26-Jun-15 | 29-Jul-15 | |
| Long Mbono Dec'24 | 6.12% | 5.89% | 6.27% | 5.83% | P | 13-Mar-15 | 19-Mar-15 | |
| Relative-value trade, long 10-year Mbono (Dec'24) / flattening of the curve | | | | | P | 22-Dec-14 | 6-Feb-15 | |
| Pay 3-month TIIE-IRS (3x1) | 3.24% | 3.32% | 3.20% | 3.30% | P | 29-Jan-15 | 29-Jan-15 | |
| Pay 9-month TIIE-IRS (9x1) | 3.28% | 3.38% | 3.20% | 3.38% | P | 29-Jan-15 | 29-Jan-15 | |
| Pay 5-year TIIE-IRS (65x1) | 5.25% | 5.39% | 5.14% | 5.14% | L | 4-Nov-14 | 14-Nov-14 | |
| Long Udibono Dec'17 | 0.66% | 0.45% | 0.82% | 0.82% | L | 4-Jul-14 | 26-Sep-14 | |
| Relative-value trade, long Mbonos 5-to-10-year | | | | | P | 5-May-14 | 26-Sep-14 | |
| Receive 2-year TIIE-IRS (26x1) | 3.75% | 3.55% | 3.90% | 3.90% | L | 11-Jul-14 | 10-Sep-14 | |
| Receive 1-year TIIE-IRS (13x1) | 4.04% | 3.85% | 4.20% | 3.85% | P | 6-Feb-14 | 10-Apr-14 | |
| Long Udibono Jun'16 | 0.70% | 0.45% | 0.90% | 0.90% | L | 6-Jan-14 | 4-Feb-14 | |
| Long Mbono Jun'16 | 4.47% | 3.90% | 4.67% | 4.06% | P | 7-Jun-13 | 21-Nov-13 | |
| Receive 6-month TIIE-IRS (6x1) | 3.83% | 3.65% | 4.00% | 3.81% | P | 10-Oct-13 | 25-Oct-13 | |
| Receive 1-year TIIE-IRS (13x1) | 3.85% | 3.55% | 4.00% | 3.85% | -- | 10-Oct-13 | 25-Oct-13 | |
| Long Udibono Dec'17 | 1.13% | 0.95% | 1.28% | 1.35% | L | 9-Aug-13 | 10-Sep-13 | |
| Receive 9-month TIIE-IRS (9x1) | 4.50% | 4.32% | 4.65% | 4.31% | P | 21-Jun-13 | 12-Jul-13 | |
| Spread TIIE-Libor (10-year) | 390bps | 365bps | 410bps | 412bps | L | 7-Jun-13 | 11-Jun-13 | |
| Receive 1-year TIIE-IRS (13x1) | 4.22% | 4.00% | 4.30% | 4.30% | L | 19-Apr-13 | 31-May-13 | |
| Long Udibono Jun'22 | 1.40% | 1.20% | 1.55% | 0.97% | P | 15-Mar-13 | 3-May-13 | |
| Receive 1-year TIIE-IRS (13x1) | 4.60% | 4.45% | 4.70% | 4.45% | P | 1-Feb-13 | 7-Mar-13 | |
| Long Mbono Nov'42 | 6.22% | 5.97% | 6.40% | 5.89% | P | 1-Feb-13 | 7-Mar-13 | |
| Long Udibono Dec'13 | 1.21% | 0.80% | 1.40% | 1.40% | L | 1-Feb-13 | 15-Apr-13 | |
| Receive 1-year TIIE-IRS (13x1) | 4.87% | 4.70% | 5.00% | 4.69% | P | 11-Jan-13 | 24-Jan-13 | |
| Receive TIIE Pay Mbono (10-year) | 46bps | 35bps | 54bps | 54bps | L | 19-Oct-12 | 8-Mar-13 | |
| Spread TIIE-Libor (10-year) | 410bps | 385bps | 430bps | 342bps | P | 21-Sep-13 | 8-Mar-13 | |
| Long Udibono Dec'12 | +0.97% | -1.50% | +1.20% | -6.50% | P | 1-May-12 | 27-Nov-12 | |
| Long Udibono Dec'13 | +1.06% | 0.90% | +1.35% | 0.90% | P | 1-May-12 | 14-Dec-12 | |

1. Carry + roll-down gains of 17bps

2. Closed below target and before the proposed horizon date due to changes in market conditions that have differed from our expectations.

P = Profit, L = Loss

| Track of the directional FX trade recommendations | | | | | | | | |
|---|-------|--------|-----------|--------|------|--------------|-----------|--|
| Trade Idea | Entry | Target | Stop-loss | Closed | P/L* | Initial Date | End date | |
| Long USD/MXN | 18.57 | 19.50 | 18.20 | 18.20 | L | Jan-19-18 | Apr-2-18 | |
| Long USD/MXN | 14.98 | 15.50 | 14.60 | 15.43 | P | Mar-20-15 | Apr-20-15 | |
| Short EUR/MXN | 17.70 | n.a. | n.a. | 16.90 | P | Jan-5-15 | Jan-15-15 | |
| Short USD/MXN | 13.21 | n.a. | n.a. | 13.64 | L | Sep-10-14 | Sep-26-14 | |
| USD/MXN call spread** | 12.99 | 13.30 | n.a. | 13.02 | L | May-6-14 | Jun-13-14 | |
| Directional short USD/MXN | 13.00 | 12.70 | 13.25 | 13.28 | L | Oct-31-13 | Nov-8-13 | |
| Limit short USD/MXN | 13.25 | 12.90 | 13.46 | -- | -- | Oct-11-13 | Oct-17-13 | |
| Short EUR/MXN | 16.05 | 15.70 | 16.40 | 15.69 | P | Apr-29-13 | May-9-13 | |
| Long USD/MXN | 12.60 | 12.90 | 12.40 | 12.40 | L | Mar-11-13 | Mar-13-13 | |
| Long USD/MXN | 12.60 | 12.90 | 12.40 | 12.85 | P | Jan-11-13 | Feb-27-13 | |
| Tactical limit short USD/MXN | 12.90 | 12.75 | 13.05 | -- | -- | Dec-10-12 | Dec-17-12 | |
| Short EUR/MXN | 16.64 | 16.10 | 16.90 | 16.94 | L | Oct-3-12 | Oct-30-12 | |

* Total return does not consider carry gain/losses

** Low strike (long call) at 13.00, high strike (short call) at 13.30 for a premium of 0.718% of notional amount

P = Profit, L = Loss

Analyst Certification.

We, Alejandro Padilla Santana, Juan Carlos Alderete Macal, Alejandro Cervantes Llamas, Marissa Garza Ostos, Katia Celina Goya Ostos, Francisco José Flores Serrano, José Luis García Casales, Santiago Leal Singer, Víctor Hugo Cortes Castro, José Itzamna Espitia Hernández, Leslie Thalia Orozco Vélez, Hugo Armando Gómez Solís, Carlos Hernández García, Yazmín Selene Pérez Enríquez, Cintia Gisela Nava Roa, Miguel Alejandro Calvo Domínguez, José De Jesús Ramírez Martínez, Daniel Sebastián Sosa Aguilar, Gerardo Daniel Valle Trujillo, Luis Leopoldo López Salinas, Isaías Rodríguez Sobrino, Juan Carlos Mercado Garduño, Jazmín Daniela Cuautencos Mora, Andrea Muñoz Sánchez and Paula Lozoya Valadez, certify that the points of view expressed in this document are a faithful reflection of our personal opinion on the company (s) or firm (s) within this report, along with its affiliates and/or securities issued. Moreover, we also state that we have not received, nor receive, or will receive compensation other than that of Grupo Financiero Banorte S.A.B. of C.V. for the provision of our services.

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|------|---|
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