

OPEC+: Saudi Arabia extended its unilateral 1 Mbbl/d output cut until December

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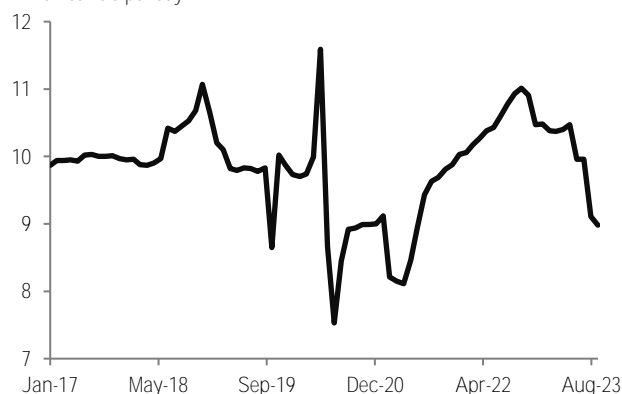


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- Today, Saudi Arabia prolonged its unilateral production cut of 1 million barrels per day (Mbbl/d) to the end of this year, [recalling that it has been in place since July](#). Thus, production will remain at approximately 9 Mbbl/d for the remainder of 2023 (see left chart). Russia followed this decision with the extension of its crude-oil export cut of 300,000 barrels per day (Kbbl/d) for the same period. Both actions surprised the market, as only an additional one-month extension was envisioned
- In the statement, both countries mentioned that they will review their decision on a monthly basis to consider either to deepen the cut or increase production to foster stability and balanced crude-oil markets
- The decision was made in an energy market already characterized by a tight balance. On one hand, with supply restrictions and US crude-oil inventories at year-to-date lows; on the other, higher consumption. Despite China's disappointing economic recovery, the EIA forecasts demand of 101.95 Mbbl/d in 4Q23, supported mainly by a resilient US economy. In addition, the agency was forecasting a slight market deficit for this period even before the extension of output cuts. As a result, Brent and WTI rallied almost 3.0%, reaching levels not seen since November 2022 to 91.15 and 88.07 \$/bbl, respectively. In addition, crude-oil futures' curves showed deeper 'backwardation' (spot above futures price), with the spread between 1- and 7-months at year highs (see right chart)
- In this backdrop, we see the balance of risks as skewed to the upside. Hence, we expect Brent to trade between 70 and 100 \$/bbl for the remainder of the year ([previous: 65 and 90 \\$/bbl](#))
- The next OPEC+ Ministerial Meeting will take place in Vienna on November 26th, while the Joint Ministerial Monitoring Committee will be held in early October

Saudi Arabia crude-oil output
Million barrels per day



Source: Banorte with data from Bloomberg

Brent time spread (1st-7th month)
\$/bbl Contango (-), Backwardation (+)



Source: Banorte with data from Bloomberg

Recent trade ideas

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

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 Udbono Dec'20 | 3.05% | 2.90% | 3.15% | 3.15% | L | 9-Aug-17 | 6-Oct-17 |
| 5y10y TIE-IRS steepener | 28bps | 43bps | 18bps | 31bps | P ² | 15-Feb-17 | 15-Mar-17 |
| 5y10y TIE-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 Udbono Jun'19 | 1.95% | 1.65% | 2.10% | 2.10% | L | 13-Jul-16 | 16-Aug-16 |
| Receive 1-year TIE-IRS (13x1) | 3.92% | 3.67% | 4.10% | 3.87% ¹ | P | 12-Nov-15 | 8-Feb-16 |
| Long spread 10-year TIE-IRS vs US Libor | 436bps | 410bps | 456bps | 410bps | P | 30-Sep-15 | 23-Oct-15 |
| Receive 9-month TIE-IRS (9x1) | 3.85% | 3.65% | 4.00% | 3.65% | P | 3-Sep-15 | 18-Sep-15 |
| Spread TIE 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 TIE-IRS (3x1) | 3.24% | 3.32% | 3.20% | 3.30% | P | 29-Jan-15 | 29-Jan-15 |
| Pay 9-month TIE-IRS (9x1) | 3.28% | 3.38% | 3.20% | 3.38% | P | 29-Jan-15 | 29-Jan-15 |
| Pay 5-year TIE-IRS (65x1) | 5.25% | 5.39% | 5.14% | 5.14% | L | 4-Nov-14 | 14-Nov-14 |
| Long Udbono 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 TIE-IRS (26x1) | 3.75% | 3.55% | 3.90% | 3.90% | L | 11-Jul-14 | 10-Sep-14 |
| Receive 1-year TIE-IRS (13x1) | 4.04% | 3.85% | 4.20% | 3.85% | P | 6-Feb-14 | 10-Apr-14 |
| Long Udbono 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 TIE-IRS (6x1) | 3.83% | 3.65% | 4.00% | 3.81% | P | 10-Oct-13 | 25-Oct-13 |
| Receive 1-year TIE-IRS (13x1) | 3.85% | 3.55% | 4.00% | 3.85% | -- | 10-Oct-13 | 25-Oct-13 |
| Long Udbono Dec'17 | 1.13% | 0.95% | 1.28% | 1.35% | L | 9-Aug-13 | 10-Sep-13 |
| Receive 9-month TIE-IRS (9x1) | 4.50% | 4.32% | 4.65% | 4.31% | P | 21-Jun-13 | 12-Jul-13 |
| Spread TIE-Libor (10-year) | 390bps | 365bps | 410bps | 412bps | L | 7-Jun-13 | 11-Jun-13 |
| Receive 1-year TIE-IRS (13x1) | 4.22% | 4.00% | 4.30% | 4.30% | L | 19-Apr-13 | 31-May-13 |
| Long Udbono Jun'22 | 1.40% | 1.20% | 1.55% | 0.97% | P | 15-Mar-13 | 3-May-13 |
| Receive 1-year TIE-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 Udbono Dec'13 | 1.21% | 0.80% | 1.40% | 1.40% | L | 1-Feb-13 | 15-Apr-13 |
| Receive 1-year TIE-IRS (13x1) | 4.87% | 4.70% | 5.00% | 4.69% | P | 11-Jan-13 | 24-Jan-13 |
| Receive TIE Pay Mbono (10-year) | 46bps | 35bps | 54bps | 54bps | L | 19-Oct-12 | 8-Mar-13 |
| Spread TIE-Libor (10-year) | 410bps | 385bps | 430bps | 342bps | P | 21-Sep-13 | 8-Mar-13 |
| Long Udbono Dec'12 | +0.97% | -1.50% | +1.20% | -6.50% | P | 1-May-12 | 27-Nov-12 |
| Long Udbono 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.

Short-term tactical trades

| Trade Idea | P/L* | Entry | Exit | Initial Date | End date |
|---------------|------|-------|-------|--------------|-----------|
| Long USD/MXN | P | 19.30 | 19.50 | 11-Oct-19 | 20-Nov-19 |
| Long USD/MXN | P | 18.89 | 19.35 | 20-Mar-19 | 27-Mar-19 |
| Long USD/MXN | P | 18.99 | 19.28 | 15-Jan-19 | 11-Feb-19 |
| Long USD/MXN | P | 18.70 | 19.63 | 16-Oct-18 | 3-Jan-19 |
| Short USD/MXN | P | 20.00 | 18.85 | 2-Jul-18 | 24-Jul-18 |
| Long USD/MXN | P | 19.55 | 19.95 | 28-May-18 | 4-Jun-18 |
| Long USD/MXN | P | 18.70 | 19.40 | 23-Apr-18 | 14-May-18 |
| Long USD/MXN | P | 18.56 | 19.20 | 27-Nov-17 | 13-Dec-17 |
| Long USD/MXN | L | 19.20 | 18.91 | 6-Nov-17 | 17-Nov-17 |
| Long USD/MXN | P | 18.58 | 19.00 | 9-Oct-17 | 23-Oct-17 |
| Short USD/MXN | L | 17.80 | 18.24 | 4-Sep-17 | 25-Sep-17 |
| Long USD/MXN | P | 14.40 | 14.85 | 15-Dec-14 | 5-Jan-15 |
| Long USD/MXN | P | 13.62 | 14.11 | 21-Nov-14 | 3-Dec-14 |
| Short EUR/MXN | P | 17.20 | 17.03 | 27-Aug-14 | 4-Sep-14 |
| Short USD/MXN | L | 12.70 | 13.00 | 26-Jul-13 | 21-Aug-13 |

Source: Banorte

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 | 19-Jan-18 | 2-Apr-18 |
| Long USD/MXN | 14.98 | 15.50 | 14.60 | 15.43 | P | 20-Mar-15 | 20-Apr-15 |
| Short EUR/MXN | 17.70 | n.a. | n.a. | 16.90 | P | 5-Jan-15 | 15-Jan-15 |
| Short USD/MXN | 13.21 | n.a. | n.a. | 13.64 | L | 10-Sep-14 | 26-Sep-14 |
| USD/MXN call spread** | 12.99 | 13.30 | n.a. | 13.02 | L | 6-May-14 | 13-Jun-14 |
| Directional short USD/MXN | 13.00 | 12.70 | 13.25 | 13.28 | L | 31-Oct-13 | 8-Nov-13 |
| Limit short USD/MXN | 13.25 | 12.90 | 13.46 | -- | -- | 11-Oct-13 | 17-Oct-13 |
| Short EUR/MXN | 16.05 | 15.70 | 16.40 | 15.69 | P | 29-Apr-13 | 9-May-13 |
| Long USD/MXN | 12.60 | 12.90 | 12.40 | 12.40 | L | 11-Mar-13 | 13-Mar-13 |
| Long USD/MXN | 12.60 | 12.90 | 12.40 | 12.85 | P | 11-Jan-13 | 27-Feb-13 |
| Tactical limit short USD/MXN | 12.90 | 12.75 | 13.05 | -- | -- | 10-Dec-12 | 17-Dec-12 |
| Short EUR/MXN | 16.64 | 16.10 | 16.90 | 16.94 | L | 03-Oct-12 | 30-Oct-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

Analyst Certification

We, Alejandro Padilla Santana, Juan Carlos Alderete Macal, Alejandro Cervantes Llamas, Manuel Jiménez Zaldívar, Marissa Garza Ostos, Katia Celina Goya Ostos, Francisco José Flores Serrano, José Luis García Casales, Víctor Hugo Cortes Castro, José Itzamna Espitia Hernández, Carlos Hernández García, Leslie Thalia Orozco Vélez, Hugo Armando Gómez Solís, Yazmin Selene Pérez Enríquez, Cintia Gisela Nava Roa, Miguel Alejandro Calvo Domínguez, José De Jesús Ramírez Martínez, Gerardo Daniel Valle Trujillo, Luis Leopoldo López Salinas, Isaías Rodríguez Sobrino, Juan Carlos Mercado Garduño, Daniel Sebastián Sosa Aguilar, Jazmin Daniela Cuautencos Mora and Andrea Muñoz Sánchez, 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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