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Original:

<https://www.btcc.com/en-US/academy/financial-investment/oil-price-forecast-2023-is-oil-a-good-investment>

## Crude Oil Price Forecast 2023 — Is Oil a Good Investment?

[Oil](#), which functions as both a fuel for the world and a vast and significant market, is one of the most essential global commodities. Due to its continued high dependence, the oil market remains attractive to investors despite the increasing demand for cleaner energy sources.

As 2023 commenced, the oil market confronted an intriguing situation, as the reopening of trade became fashionable, resulting in a significant resurgence of the travel and employment sectors. However, it is also important to note that as central banks have tightened monetary policy, traders have begun to fret about demand. In addition, the fear of a lack of Russian crude has made trade somewhat more problematic.

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## Oil Prices Analysis

West Texas Intermediate (WTI) at Cushing and North Sea Brent are the two types of crude oil that are used as standards against which other oil prices are measured. In the United States, the price of oil is typically compared to the price of U.S.-produced West Texas Intermediate (WTI) in Cushing. Brent crude oil, which originates in the North Sea in northwest Europe, is used as a pricing reference around the world.

According to the Energy Information Administration's (EIA) Short-Term Energy Outlook from November 2022, the worldwide average price of Brent crude oil in 2023 is projected to be \$95.33/b. From an average of \$70.89 in 2021 to an expected average of \$102.13 in 2022.

In October of 2022, the average cost of a barrel of West Texas Intermediate was \$87.55. The EIA predicts that in 2023, the average price of WTI will fall to \$87.33/b from 2022's \$95.88.

In addition, the EIA estimates that in December 2022, global demand for oil and liquid fuels was 99.82 million b/d. The EIA, however, predicts a modest increase in demand in 2023, with annual average demand increasing to 100.98 million b/d.

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## Oil Price Forecast 2023-2050

By 2025, the EIA projects that the nominal price of Brent crude oil will have increased to \$67 per barrel (in 2021 dollars). The price of Brent is expected to rise to \$79 per barrel by 2030 due to rising global demand. Predictions indicate that by 2040, prices will have risen to \$84 per barrel. By then, the cheapest oil reserves will be depleted, increasing the cost of drilling. Oil prices may reach \$90/b by 2050.

Forecasts put the price of a barrel of WTI at \$65 in 2025, \$71 in 2030, \$81 in 2040, and \$87 in 2050.

As utilities shift their energy focus to natural gas and renewables, the EIA predicts a leveling down in the demand for petroleum. In addition, it presumes yearly GDP growth of 1.9% and annual energy consumption decline of 0.4%.

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## Reasons for Oil Price Fluctuations

The price of oil used to fluctuate regularly with the seasons. Oil prices tend to rise in the spring because market participants expect more demand due to summer travel. Most of the time, prices go

down in the fall and winter after the peak demand season has passed.

In addition to having a significant impact on demand and supply, geopolitical turmoil and civil unrest have a global impact.

- **Russia's invasion of Ukraine**

Brent crude oil futures prices were immediately affected by Russia's invasion of Ukraine in late February 2022, since Russia is the third-largest producer of liquid fuels and petroleum. Oil prices rose steadily as the crisis dragged on, topping out at about \$130/b in early March and remaining well above \$100/b until April.

- **Oil Supply in the United States**

Oil demand and supply are still being impacted by the coronavirus pandemic and other natural disasters. As a result of Hurricane Ida, at least nine refineries in the United States were forced to close, leading to a decrease in overall production.

The Energy Information Administration predicts that in 2022, U.S. crude oil output will average 12.01 million b/d, and in 2023, it will average 12.95 million b/d.

- **Reduced OPEC Production**

The Organization of the Petroleum Exporting Countries (OPEC) and its partner countries have been limiting production, which has contributed to a rise in oil prices. Oil output was reduced in 2020 as a result of the pandemic's effect on demand. Through 2021 and into 2022, it gradually raised oil production. Interruptions to the supply chain in late 2021 had a negative impact on international trade.

Beginning in November 2022, OPEC said at its October 2022 meeting that it would reduce oil production by 2 mb/d. About 2% of total global output will be lost.

- **Natural Gas**

Historically, Asian countries have used coal to create electricity, but due to shortages, several have shifted to using natural gas instead. Hotter weather in some Asian and European regions has increased demand for natural gas to fuel power plants.

Since Russia has been blocking exports to Europe, natural gas prices have skyrocketed in 2021 and 2022 and are expected to remain high through 2023.

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## **Is Oil a Good Investment?**

Your portfolio, your investment objectives, and your tolerance for risk will all play a role in determining whether or not crude oil is a good investment for you. Investment objectives, whether short-term or long-term in nature, will dictate the trading strategy most appropriate. Do your own homework and don't risk money you can't afford to lose when investing.

Whether or whether crude oil is a good investment for you depends on the specifics of your portfolio, your investment objectives, and your tolerance for risk. Short-term and long-term investing goals require distinct trading approaches. Your own research is required. Invest only money you can afford to lose.

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## **Oil Price Forecast: FAQs**

### **1.What is crude oil?**

Subterranean crude oil is a naturally occurring hydrocarbon liquid. It consists of various hydrocarbons generated from plant and animal matter subjected to high temperatures and pressures for extended periods of time (millions of years). Plastics, fuel, and lubricating oils all start with this component of petroleum.

### **2.How does one go about transforming crude oil into gasoline?**

The refinery process turns crude oil into goods like gasoline. 10 About 19-20 gallons of gasoline, 11-13 gallons of diesel, and 3-4 gallons of jet fuel can be extracted from a single barrel of crude oil

(42 gallons). From a single barrel of crude oil, refineries may create several different chemicals and plastics.

### **3.If you want to invest in oil, how do you go about it?**

While there are other opportunities to put money into the oil industry, futures contracts on crude oil are the most straightforward. A crude oil futures ETF is another option.

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## **Conclusion**

Oil is still an indispensable resource for the global economy. It's a commodity that might eventually be phased out, but that day is more than 50 years away, so it'll still play a significant part in the future.

Moreover, the oil market is significant in its own right, drawing in a large number of participants because to the numerous factors that might affect its price and the large opportunities presented by both price drops and increases.

Even if the current state of fear has driven the price of oil to historic lows, for some investors this represents a once-in-a-lifetime purchasing opportunity. Investing is a viable option because of this, and getting started is easier than most people think. PrimeXBT, a multi-commodity trading platform, allowing investors to start trading oil in minutes thanks to its simple sign-up process.

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## **Where to Trade Crypto Futures?**

Now you can trade crypto futures on [BTCC](#). [BTCC](#), a [cryptocurrency exchange](#) situated in Europe, was founded in June 2011 with the goal of making crypto trading reliable and accessible to everyone. BTCC is a crypto exchange offering users liquid and low-fee futures trading of both cryptocurrencies and tokenized traditional financial instruments like stocks and commodities.



BTCC offers exclusive bonus for new users. Sign up and deposit on BTCC to get up to [3,500 USDT](#) in bonuses. Meet the deposit targets within 30 days after successful registration at BTCC, and you can enjoy the bonus of the corresponding target levels. **Find out what campaigns are available now:** <https://www.btcc.com/en-US/promotions>

BTCC also has an [iOS](#) app and [Android](#) app if you prefer to trade on the go.

iOS QR Code



Android QR Code



## Why Trade Crypto Futures on BTCC

To trade Crypto futures, you can choose BTCC crypto exchange. [BTCC](#), a [cryptocurrency exchange](#) situated in Europe, was founded in June 2011 with the goal of making crypto trading reliable and accessible to everyone. Over 11 years of providing crypto futures trading services. 0 security incidents. Market-leading liquidity.

Traders may opt to trade on BTCC for a variety of reasons:

- **Secure:** safe and secure operating history of 11 years. Safeguarding users' assets with multi-risk management through the ups and downs of many market cycles
- **Top Liquidity:** With BTCC's market-leading liquidity, users can place orders of any amount—whether it's as small as 0.01 BTC or as large as 50 BTC—instantly on our platform.
- **Innovative:** Trade a wide variety of derivative products including perpetual futures and tokenized USDT-margined stocks and commodities futures, which are innovative products invented by BTCC.
- **Flexible:** Select your desired leverage from 1x to 150x. Go long or short on your favourite products with the leverage you want.

## FAQs

### 1. Is BTCC safe?

Since its inception in 2011, BTCC has made it a priority to create a secure space for all of its visitors. Measures consist of things like a robust verification process, two-factor authentication, etc. It is considered one of the most secure markets to buy and sell cryptocurrencies and other digital assets.

### 2. Is it possible for me to invest in BTCC?

Users are encouraged to check if the exchange delivers to their area. Investors in BTCC must be able to deal in US dollars.

### 3. Can I Trade BTCC in the U.S?

Yes, US-based investors can begin trading on BTCC and access the thriving crypto asset secondary market to buy, sell, and trade cryptocurrencies.

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