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# Petroleum 20\$ ou 60\$?

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There are several possible scenarios for the oil price. The petroleum is the most important source of energy in the world and the slightest of its price changes is followed with a lot of attention.

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### Increase Controlled

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It is the most shared scenario. The rate of the petroleum so return in the bottom of its bullish canal in the zone of \$20. Then he restarts upward his canal in the zone of \$40. If we look at the previous waves, the low cycle of the canal and the height of the canal can set between 2 and 4 years. The new summits are so 10 in 15 % (+/-) higher and the new hollows are 10 in higher 15 % (+/-). What correspond in the facts to a congestion of oil prices with the increase of the money supply of the dollar us. But what been possible yesterday will be it ' it even tomorrow?



### Increase no controlled

The rates of the petroleum is at the top of its bullish canal which exists since 1986. He can go out by the height of this canal, what would form a head supports inverted which has for objective a \$60 zone. It is the scenario which I retain, even if the exit of the bullish canal can be long.



## Or go you we?

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- Towards an increase of the long-term oil price it is for me a certainty. But when and to or is already more difficult to say. Enormous forces are exercised so that the oil price remains in an acceptable price range it several decades when it is so. One days or the other one the laws of the market will get over it. It can take place in a 1 day, 1 month, 1 year or 10 years. A thing of which I am sure it is that the oil companies which have reserves are a good long-term investment. I indeed say the oil companies which have reserves and do not have petrol pumps or refineries.

- We find with the petroleum little the same problem as for the gold or the silver. That is very often we say that the gold rises because of cyclical problems because of geopolitical or economic crises. It is sometimes true short-term, but long-term the gold and the silver rises for structural reasons (decline of the investigation, deficit offer /demand, exhaustion of the big deposits). For the petroleum it is the same thing, certainly geopolitical crises sometimes deteriorate the situation, but long-term are structural reasons which make the rates of the petroleum rise. It is above all the increase of the demand and the congestion of the offer that made rise runs them in the long-term.

- One decline of the petroleum below \$20 (taken out by the bottom of the bullish canal) seem to me désormé not or little credible. The current increase of the rates of the petroleum is not so important, because owed partially to a decline of the price of the us. It is thus possible that the rates of the petroleum stays in its bullish canal and retouches the bottom of this one, but it seems to me impossible that it goes out of it on the bottom. My favourite scenario is an increase up to \$60.

**Dr Thomas Chaize**

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