# MARKET FACTS!

## MARKET FACT #343

by Peterson Teixeira - CEO / Founder
www.petersonteixeira.com

## MARKET FACT #343

# 2M

## BARRELS of OIL is the new forecast for global Oil demand per day (increase) for the year of 2024.

**DATE:** September 11, 2024

**COMMENT:** There's not much to say other than the following intel: **"**Oil futures were trading below $70 a barrel on Wednesday, the lowest levels they've seen since 2022……….Much of that softening demand came from China. OPEC expects China's economy to grow by 4.6% this year and 4.3% next year; neither are the 5% clip that China has set as its expectation for GDP expansion.**" – SOURCE: Quartz**. It's not that oil prices dictate EVERYTHING in terms of prices nowadays, since many developed nations started to migrate to EVs. But it's something to watch and monitor. PS: DON'T FORGET China's data doctoring.