

# Credit Suisse Predicts \$63 Oil

Brent crude prices have been on a sharp decline since peaking in June, nearly giving up all the year's gains. And Credit Suisse says the selloff is not yet over.

*"The market remains well below its 55-Day Moving Average and 200DMA at 89.01 and 100.67, and with medium-term momentum declining and global growth concerns looming, we think further weakness is likely to follow. Brent is likely in due course to see further downside towards the 61.8% retracement at 63.02, where we would have higher confidence of a more stable floor and for a consolidation phase to emerge."*

Not everybody is that bearish, though.

Eric Nuttall, partner and senior portfolio manager at Ninepoint Partners LP, has told the Financial Post that oil prices will return to \$100 per barrel in 2023. According to the analysts, many of the headwinds that have cut short the oil price rally this year, including China's zero-Covid policy and the coordinated SPR releases by several governments, will no longer be there in 2023. Coupled with sanctions on Russia's oil and gas, this should elevate oil prices. He has also predicted that the energy sector will continue to outperform other market sectors due to high demand in oil and gas stocks.

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