

# Oil Market Perspectives

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Oil prices likely to be rangebound in 2024, unless...

- Macroeconomic hard-landing → Downside risk
- Middle East escalation → Upside risk

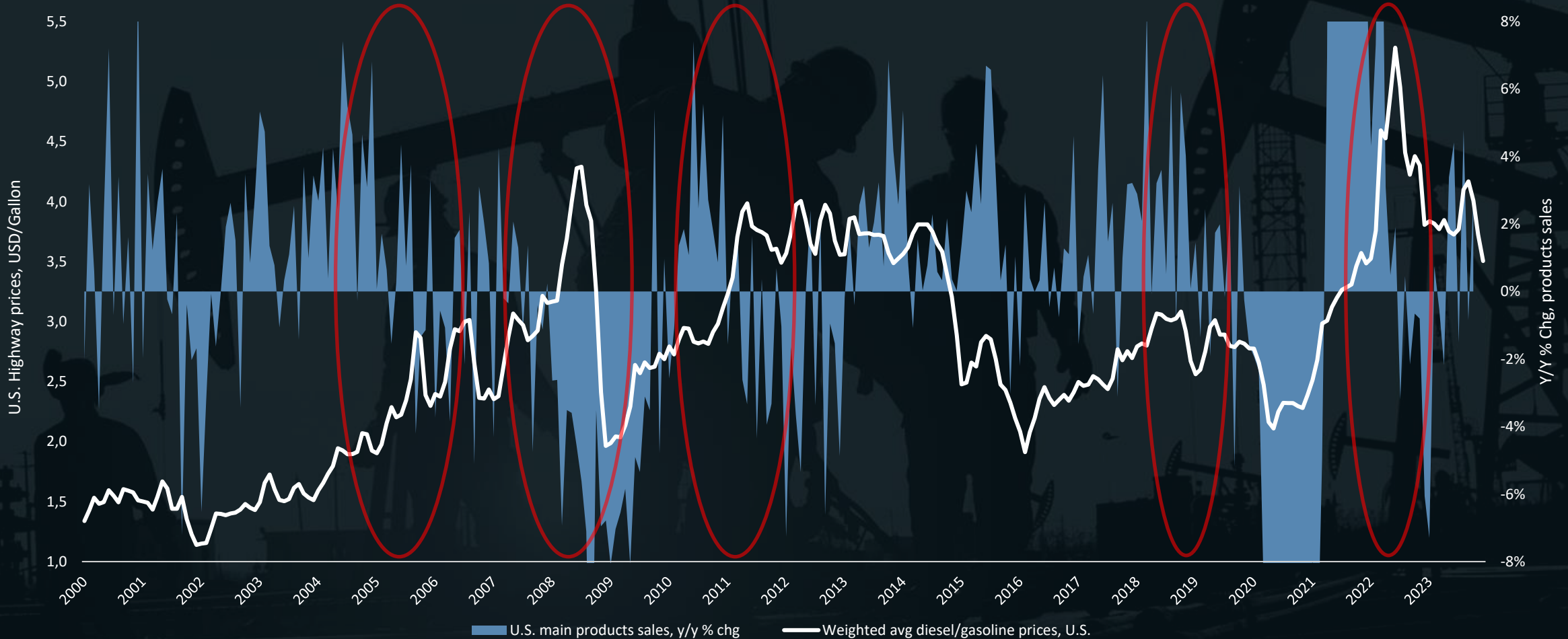
Easier to make a \$30-40 case than a \$100 case

- Market well-supplied through 2025
- Risk of Saudi flooding the market again if prices drop below \$60-70

# Oil Market

## Perspectives

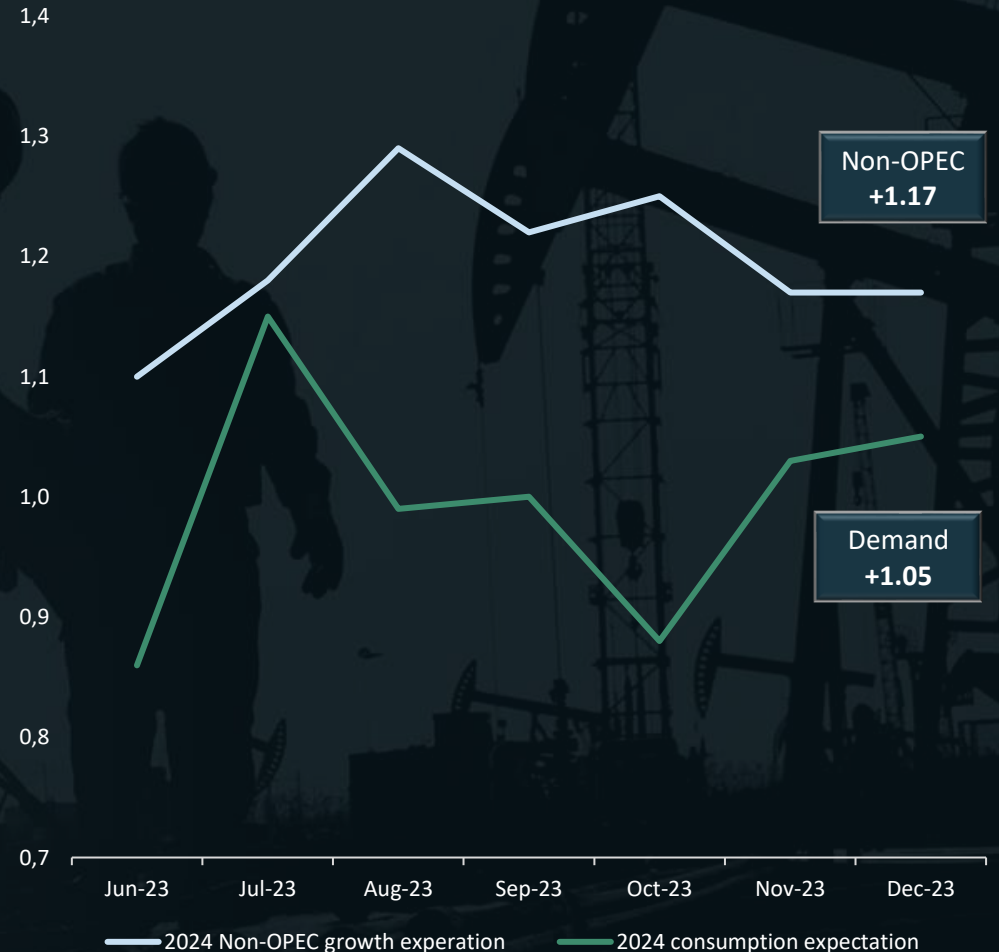
Stop longing for high prices – they usually come with a catch



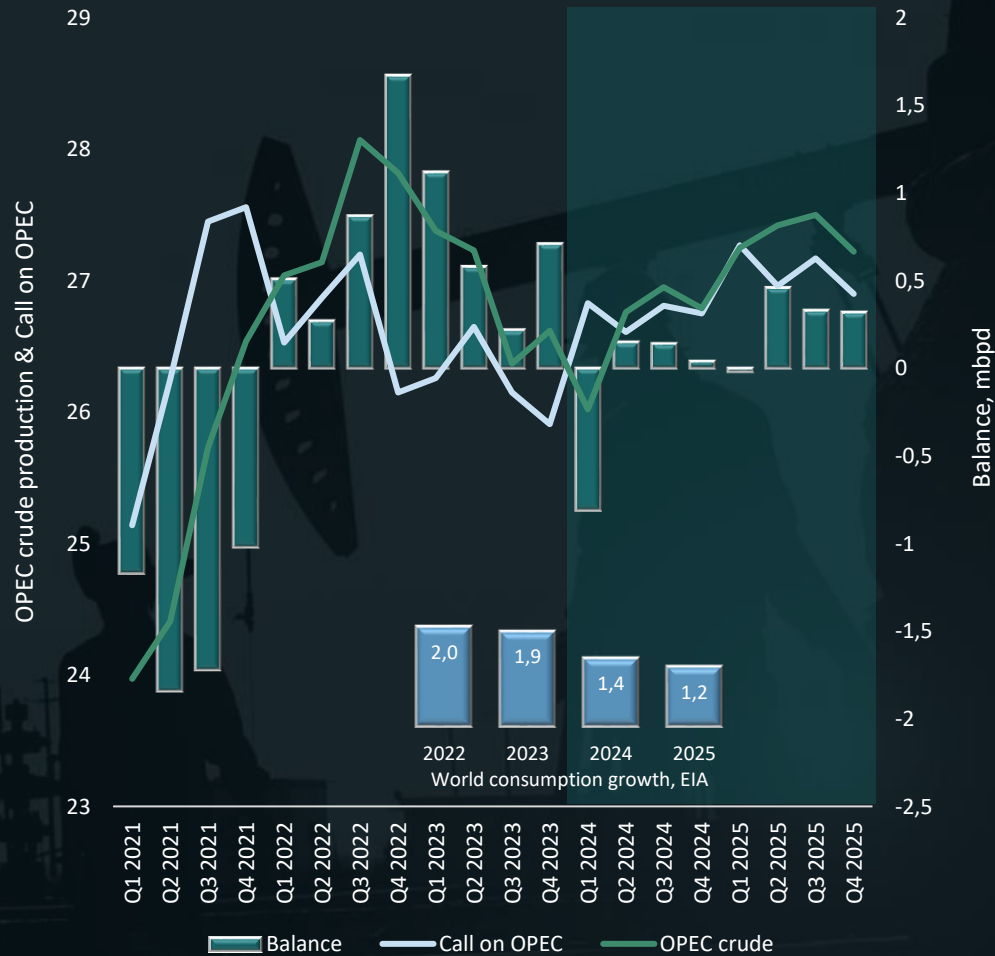
IEA demand revisions since June'23, mbpd



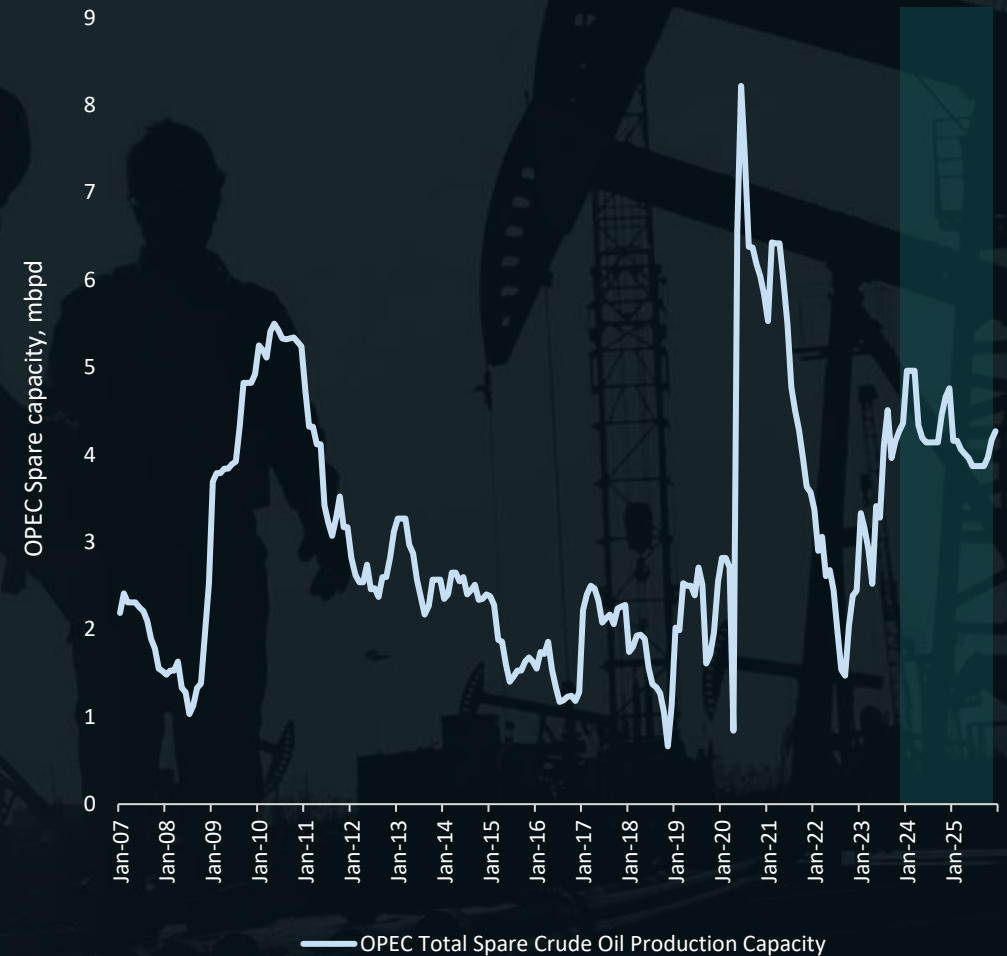
IEA'24 forecast demand growth vs Non-OPEC production growth revisions



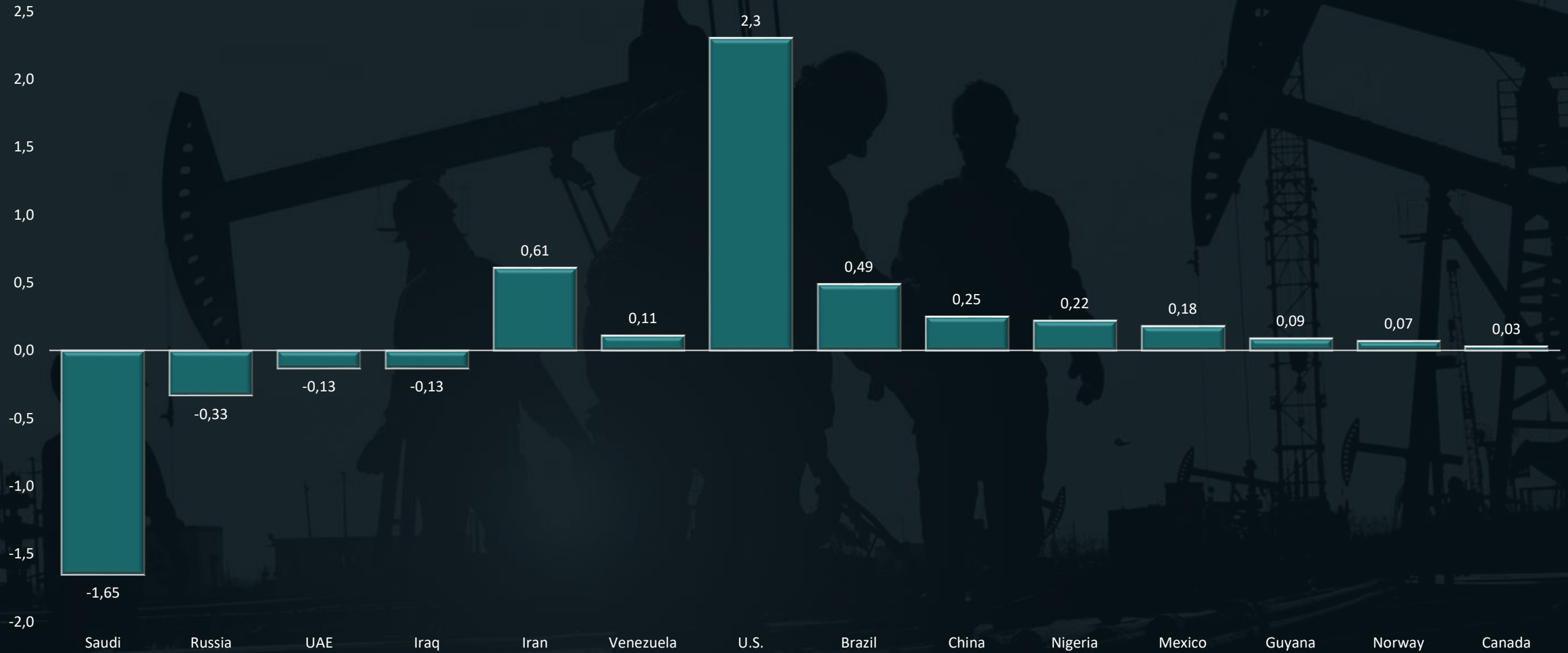
EIA: Not much room for OPEC to make a comeback.....



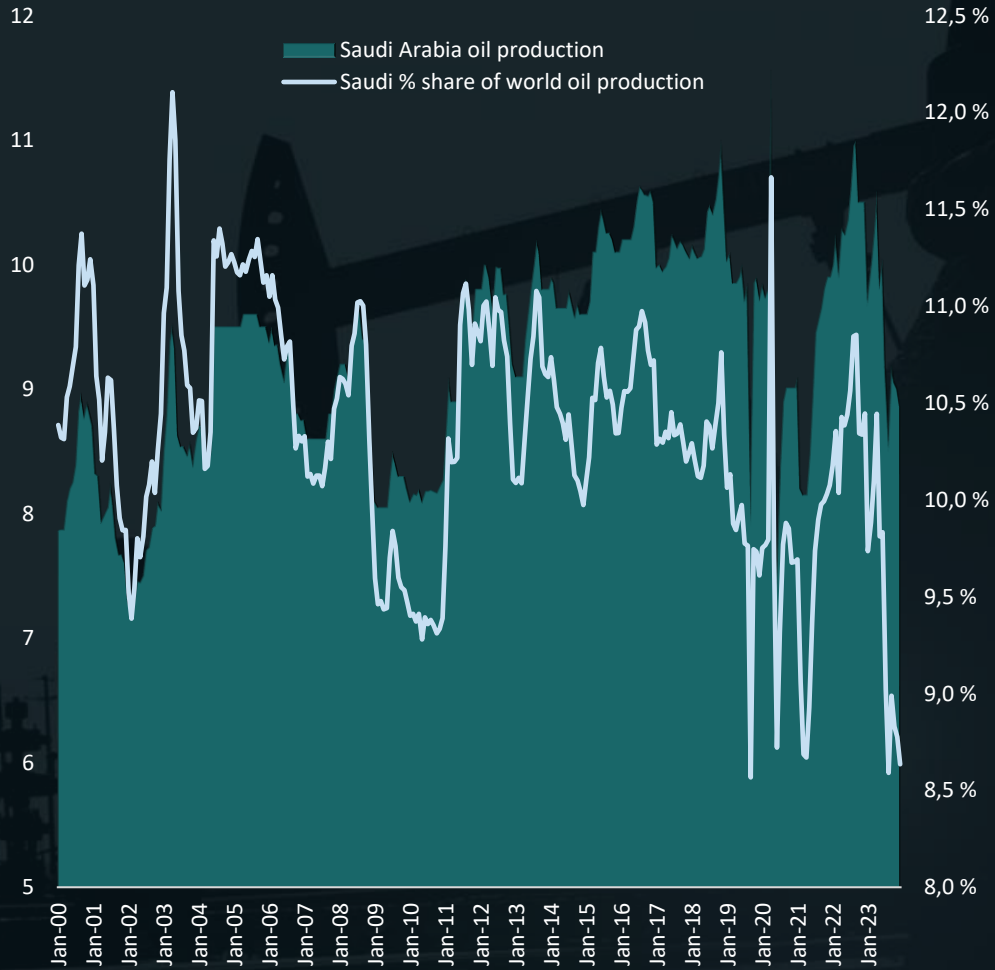
....while OPEC got plenty to come back with.....



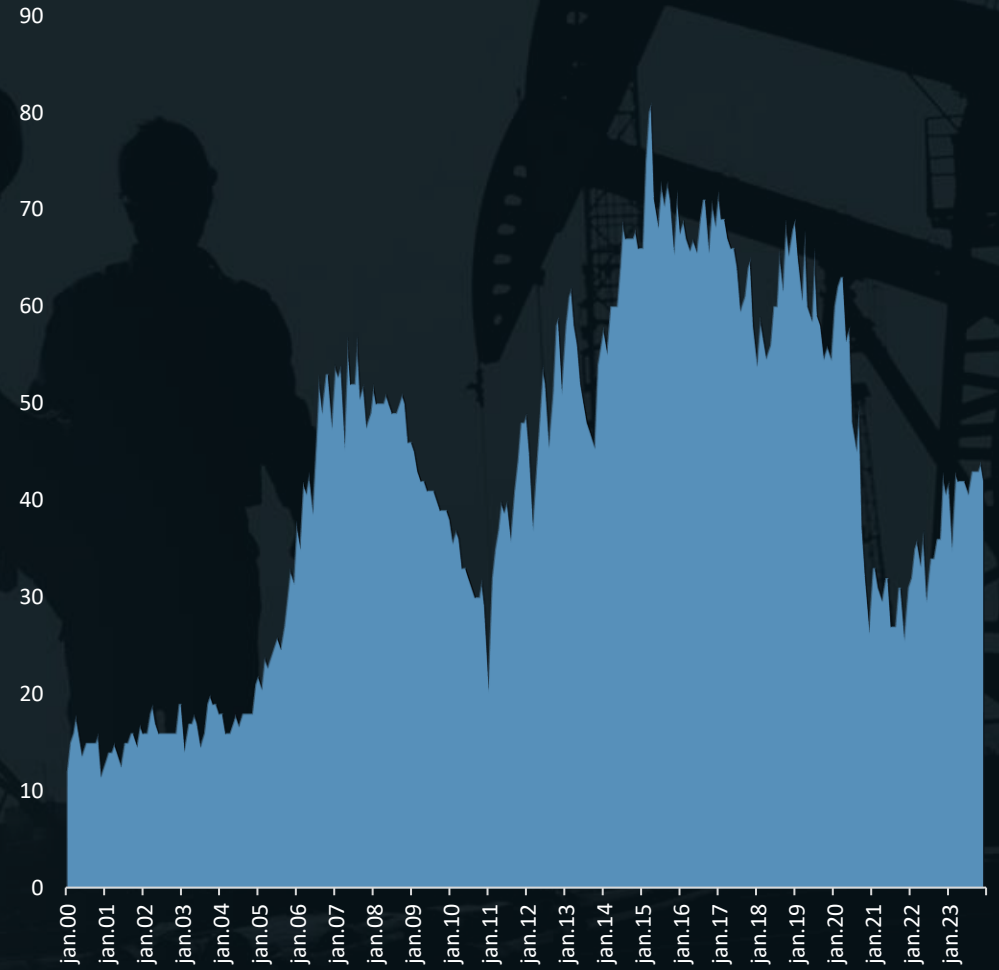
How long will Saudi accept this development? – Last 12 months mbpd change (Dec'23 vs Dec'22) in oil/liquids production.



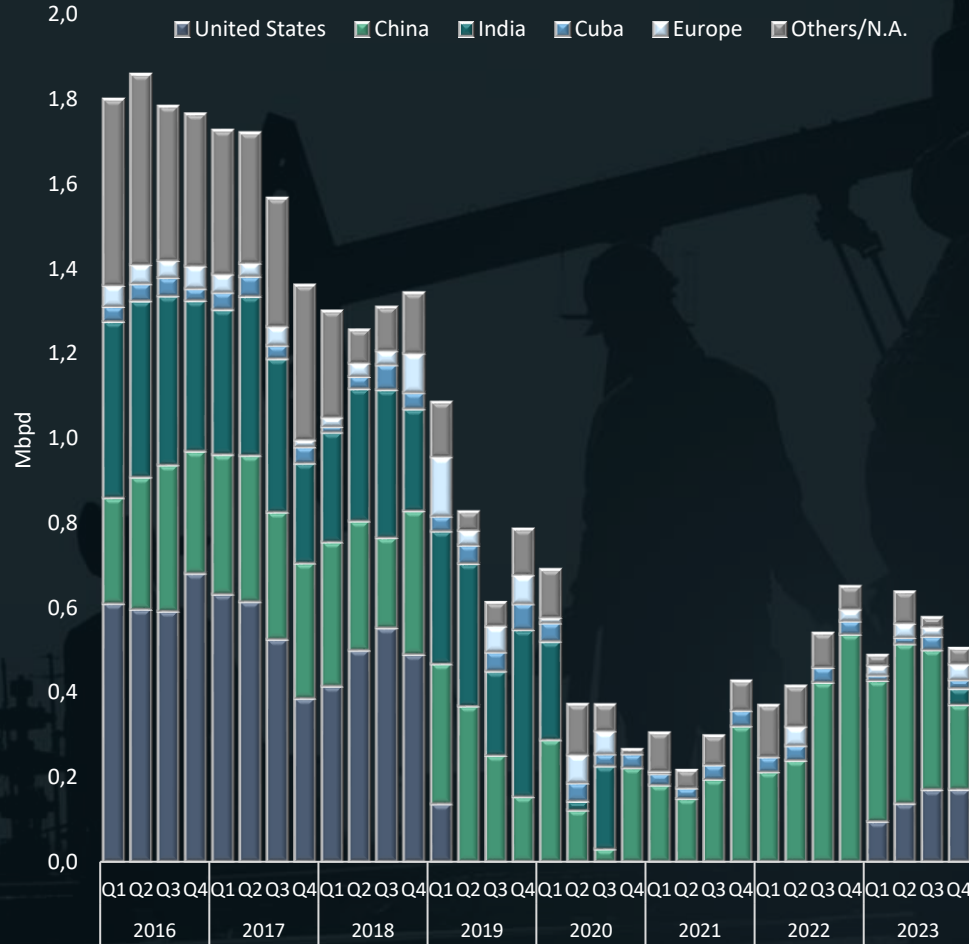
### Saudi Arabia oil production & % of world total, mbpd



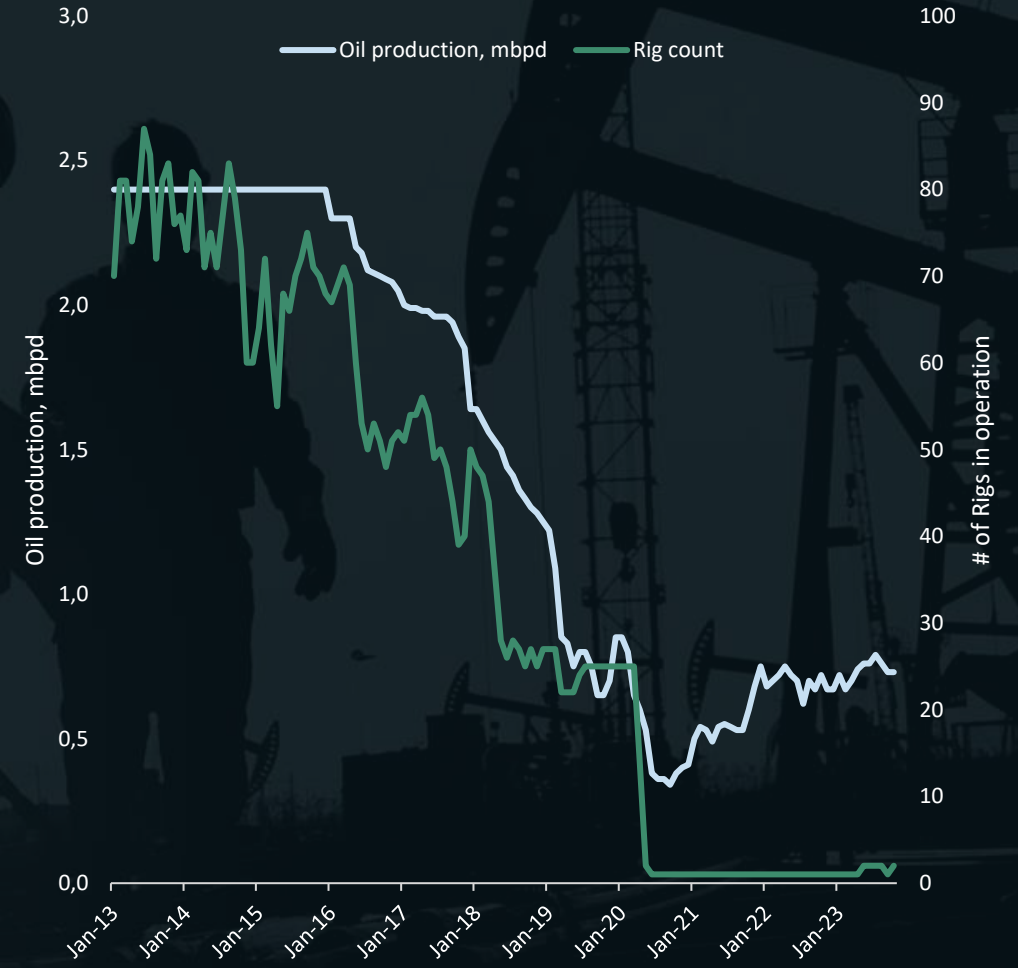
### # of rigs drilling for oil in Saudi Arabia



### Seaborne crude oil exports from Venezuela, to main taker

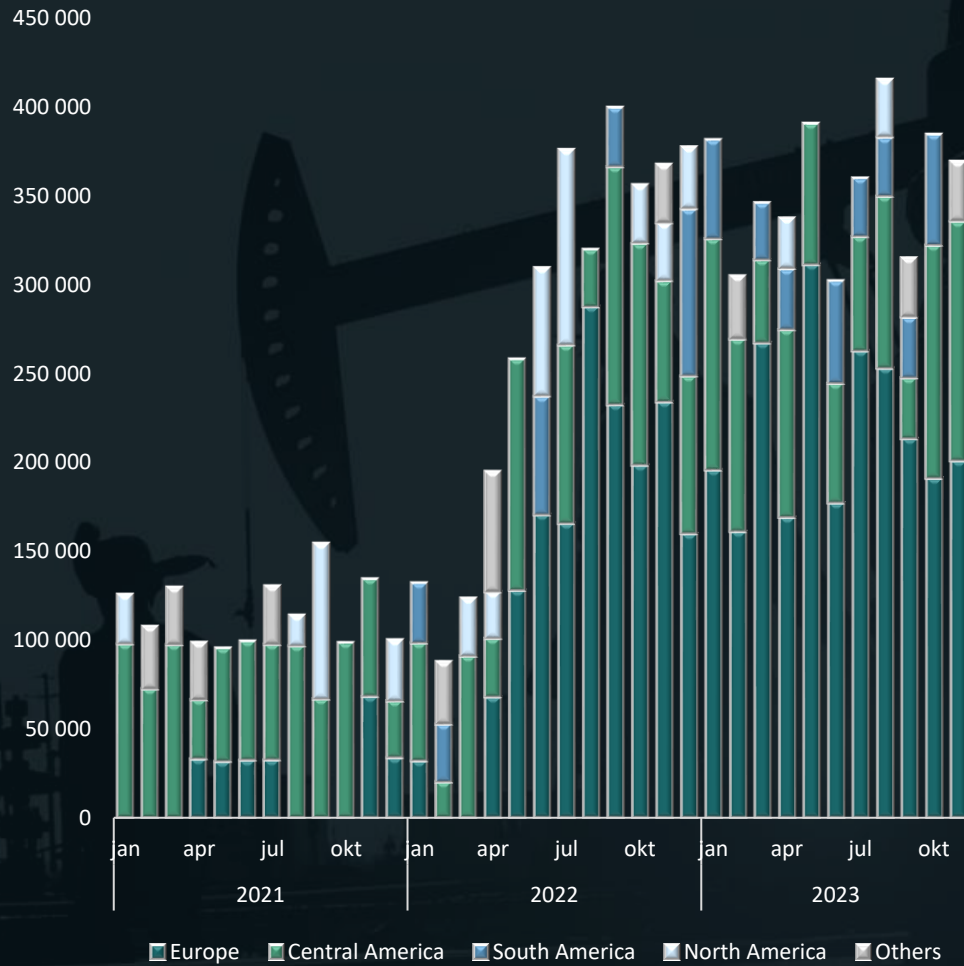


### Venezuela crude oil production vs operative rig count

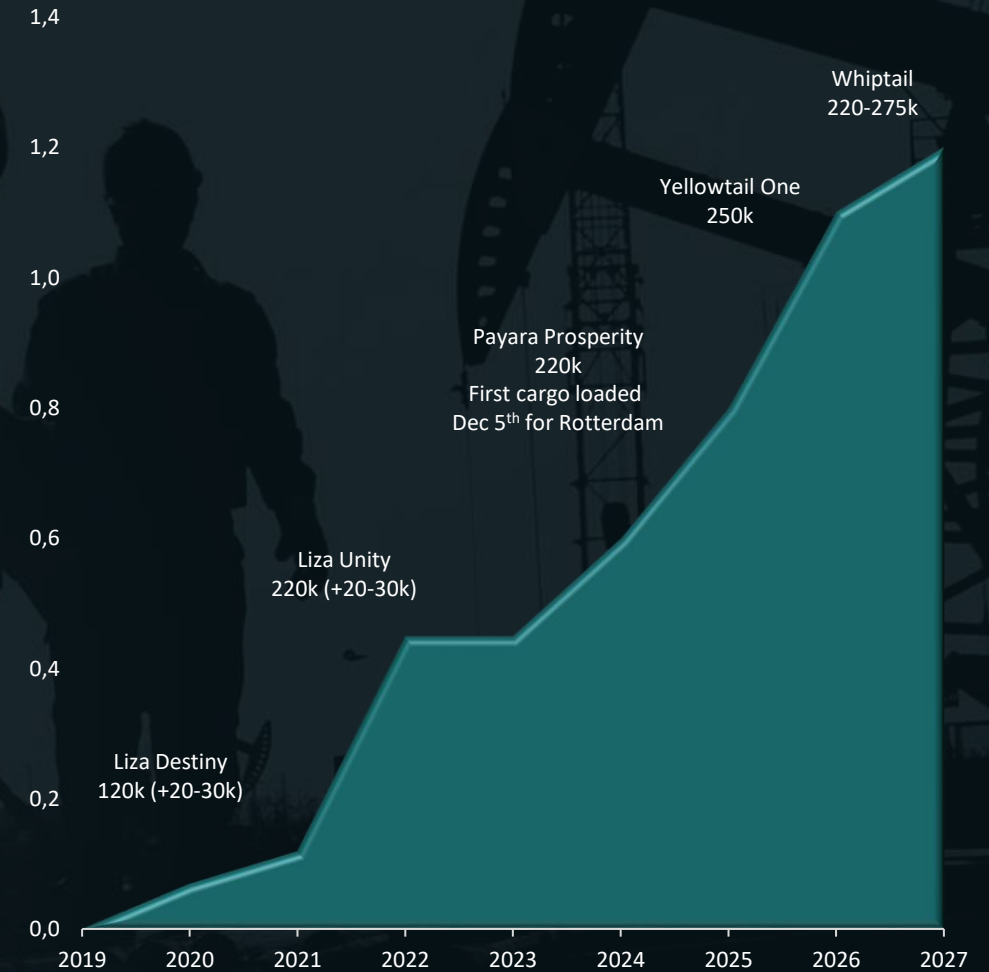




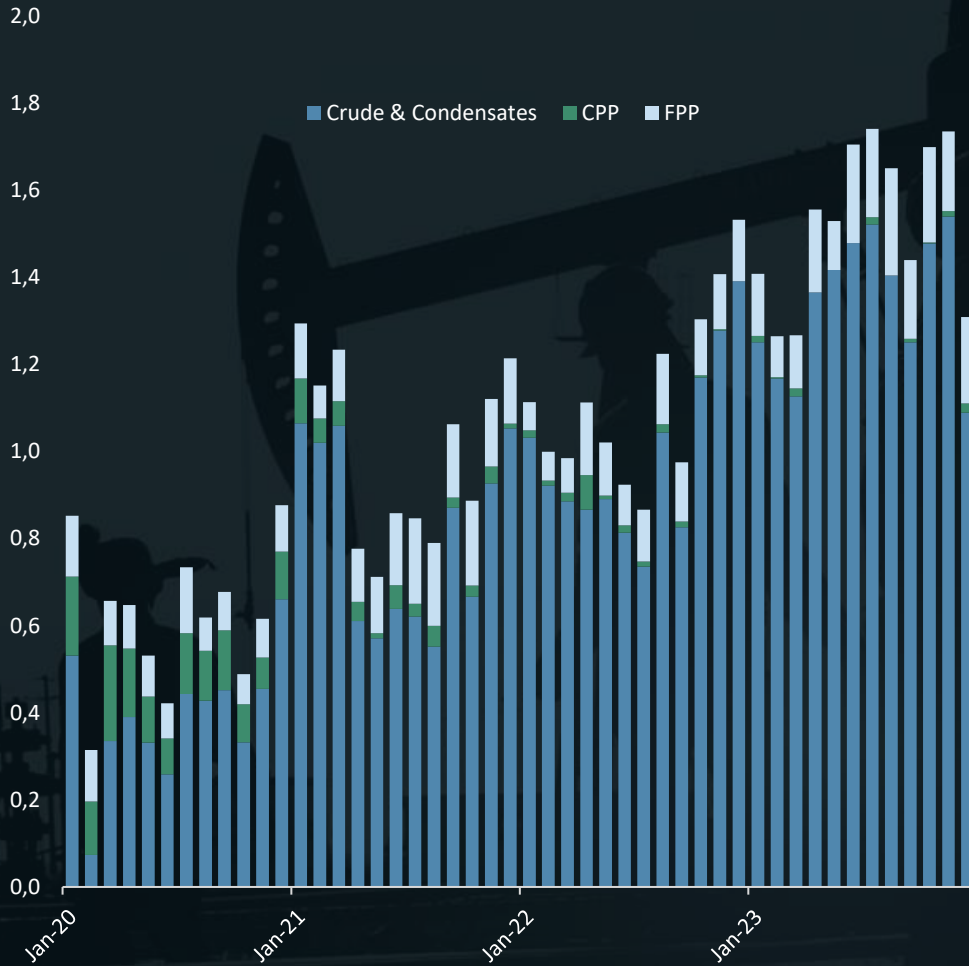
### Guyana seaborne crude oil exports, bpd to region



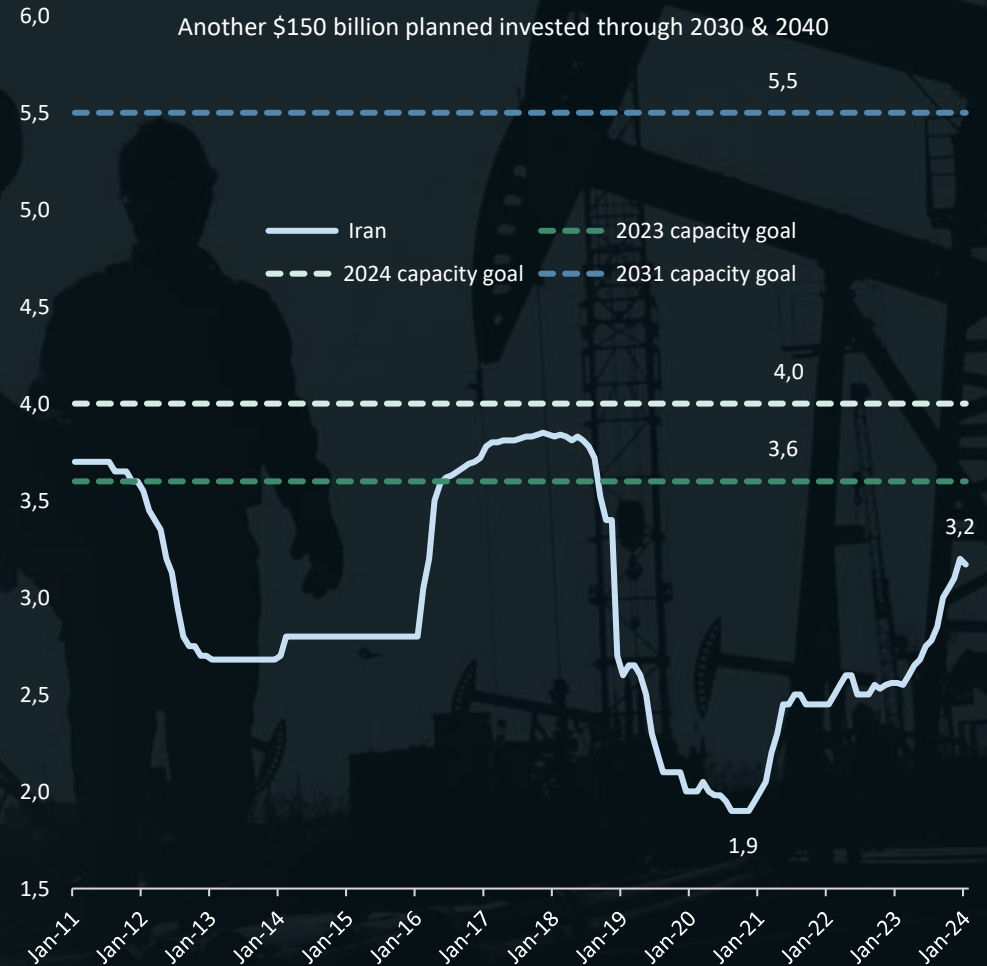
### Guyana oil production expectations through 2027, mbpd



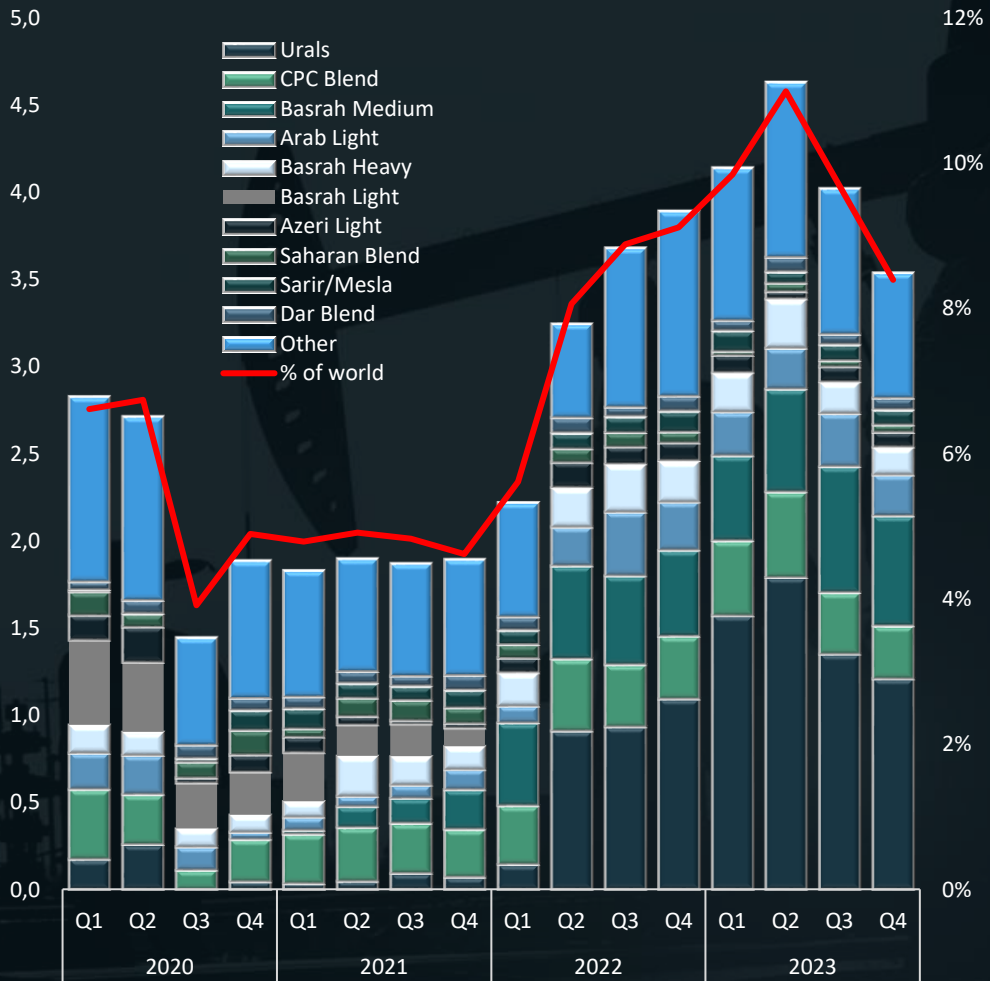
### Iranian oil exports since 2020, monthly



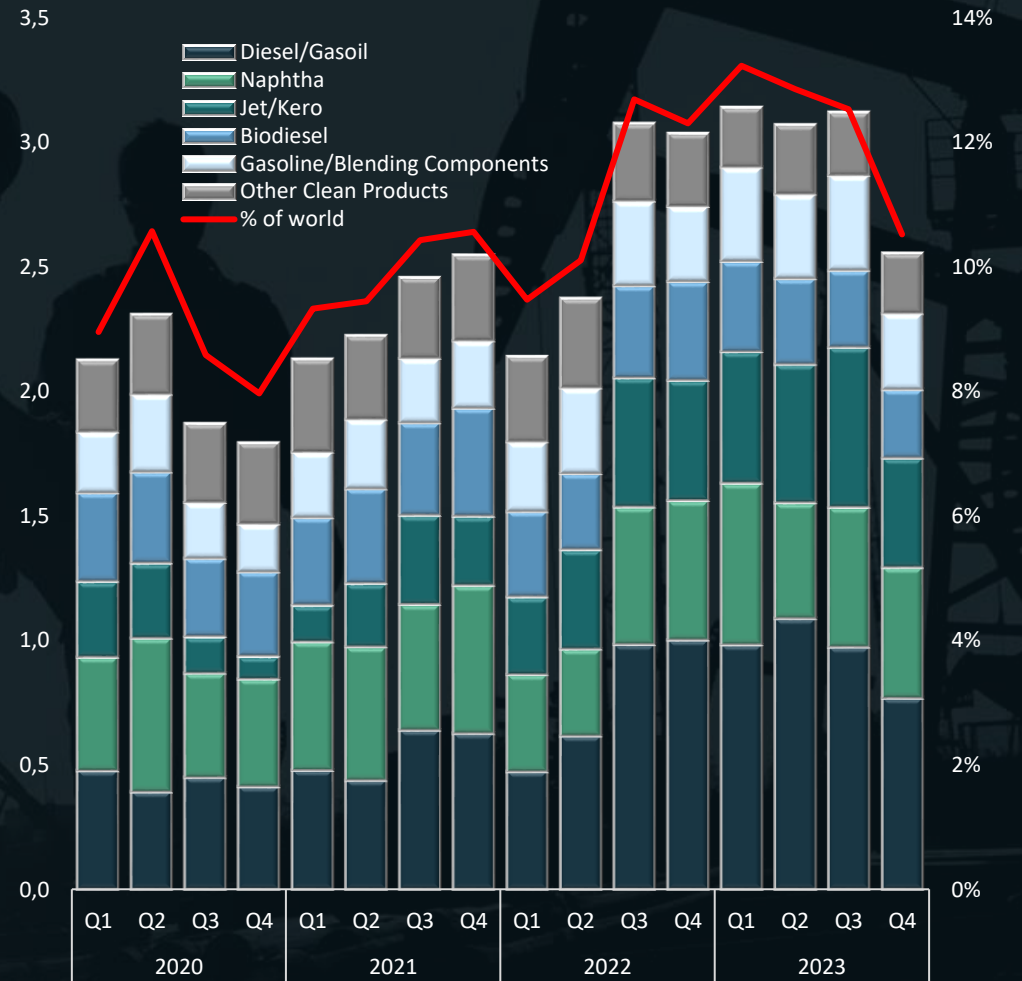
### Iran ambitious despite sanctions – 3.6 billion invested to reach 2024 target



### Crude oil traded through the Bab el-Mandeb Strait, mbpd



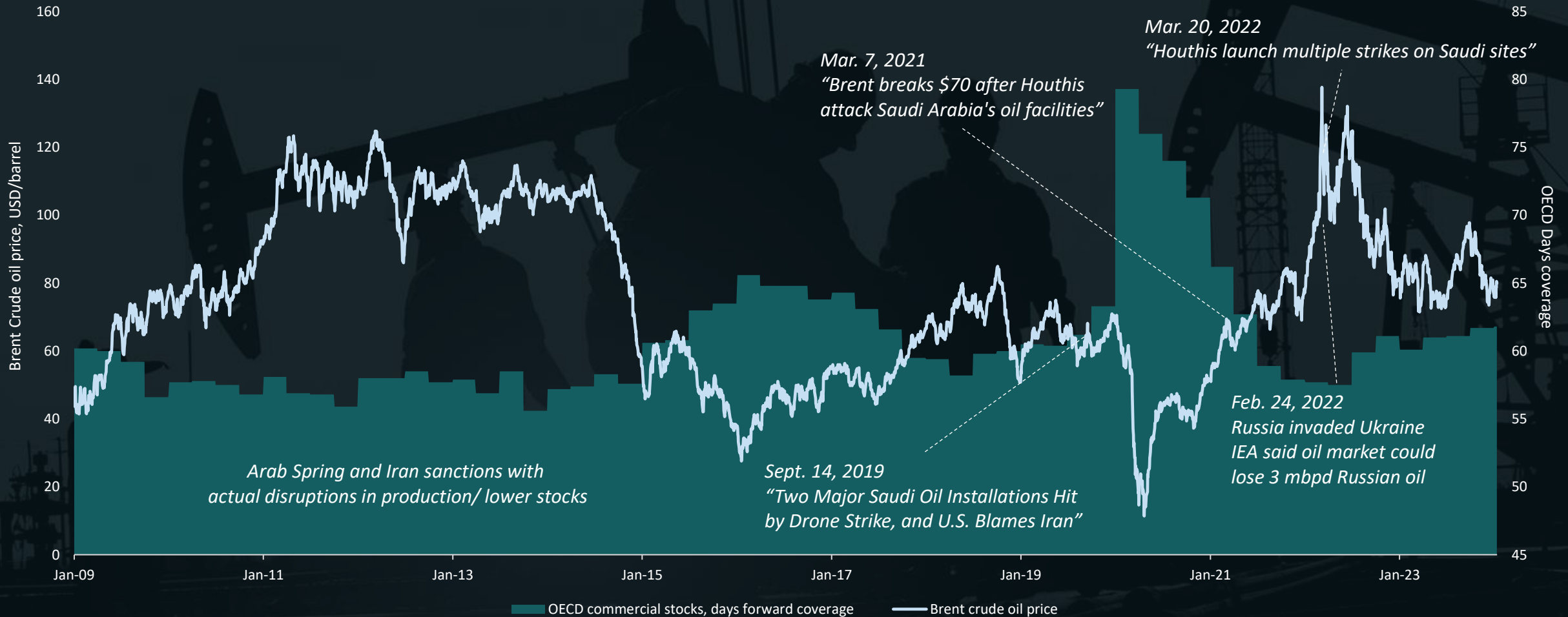
### Clean Petroleum Products traded through Bab el-Mandeb, mbpd



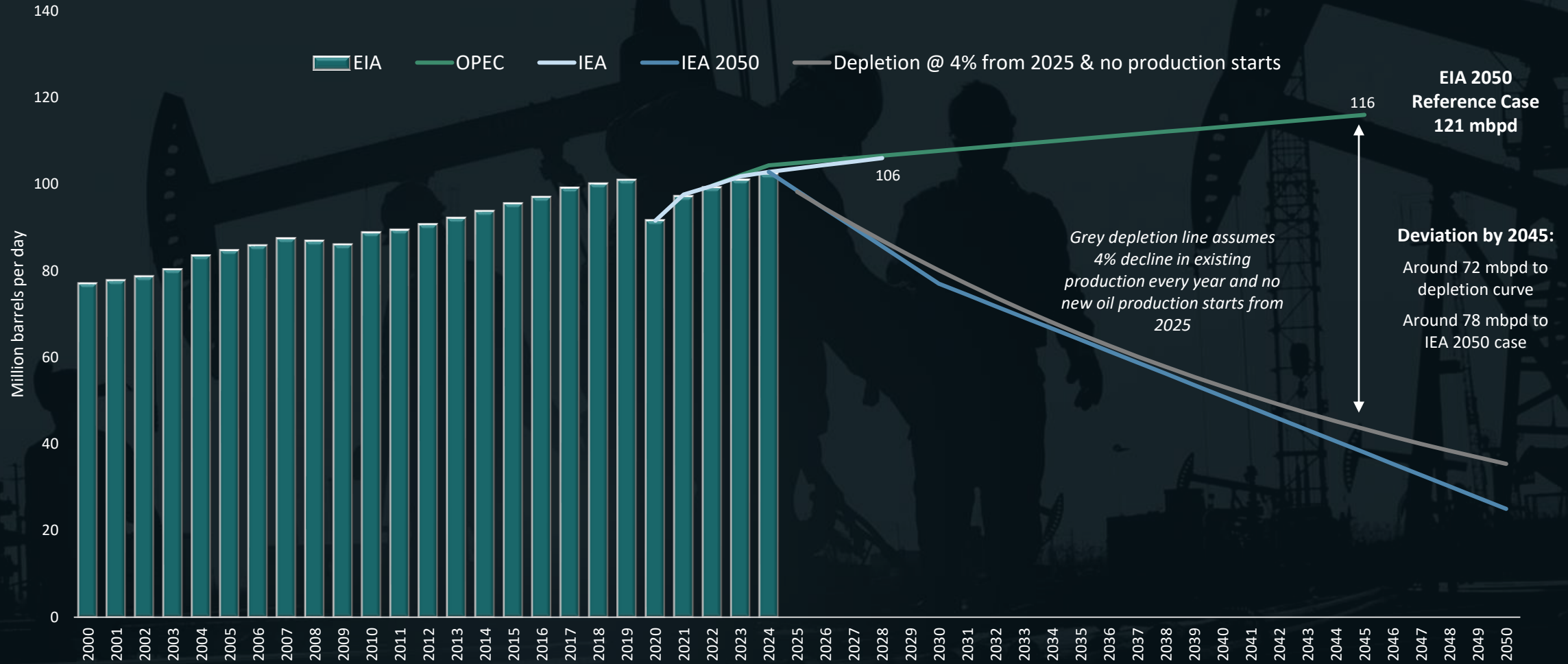
# Oil Market

## Perspectives

“Attack on Saudi installations could send prices soaring!” – it could, but other factors plays a role too. It has not soared in recent history



IEA 2050 versus OPEC & EIA forecast – two different world's by 2050.....



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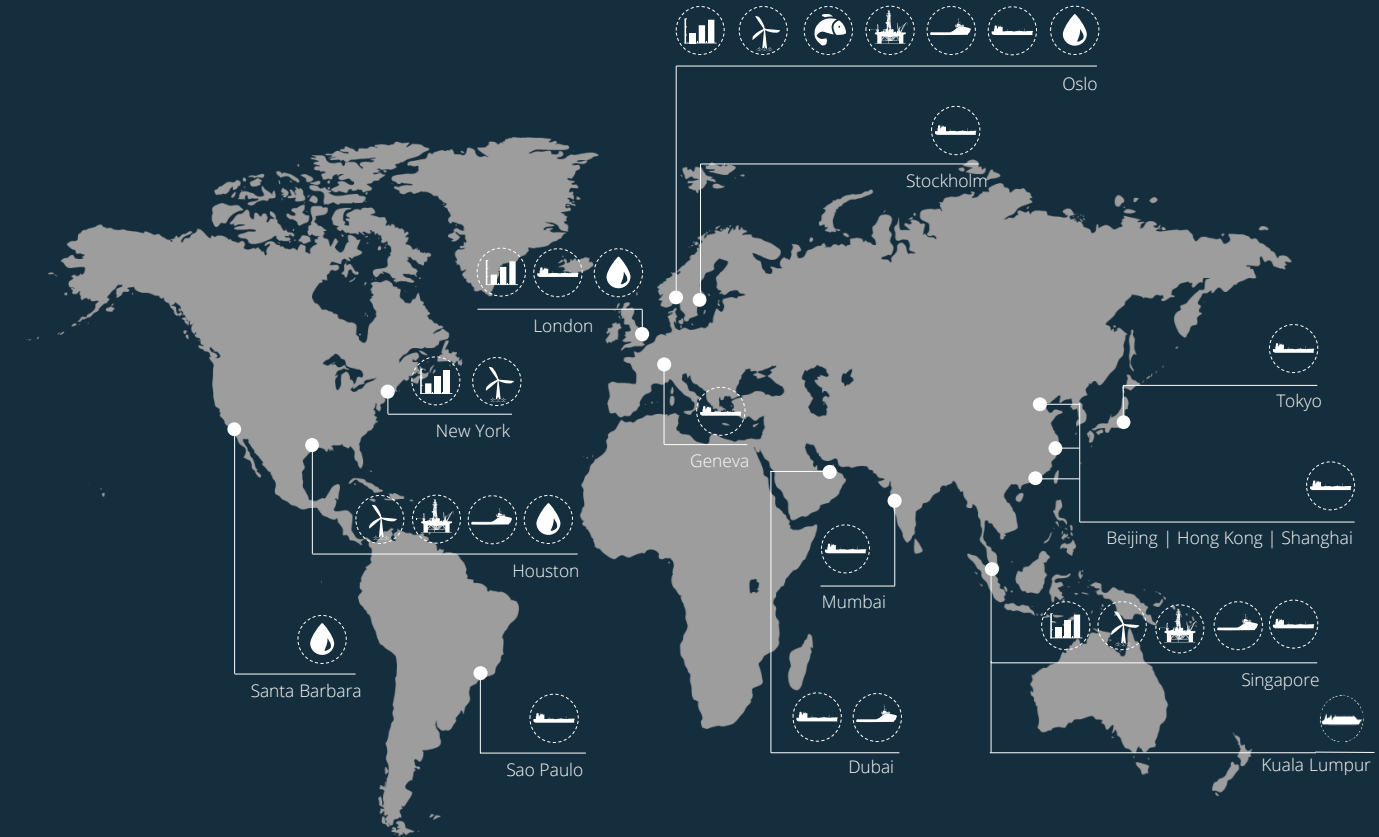
- Market well-supplied through 2025
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Regardless, more oil production capacity required....

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