

Liquid Markets Outlook



*International Energy Forum
Advisory Committee Workshop
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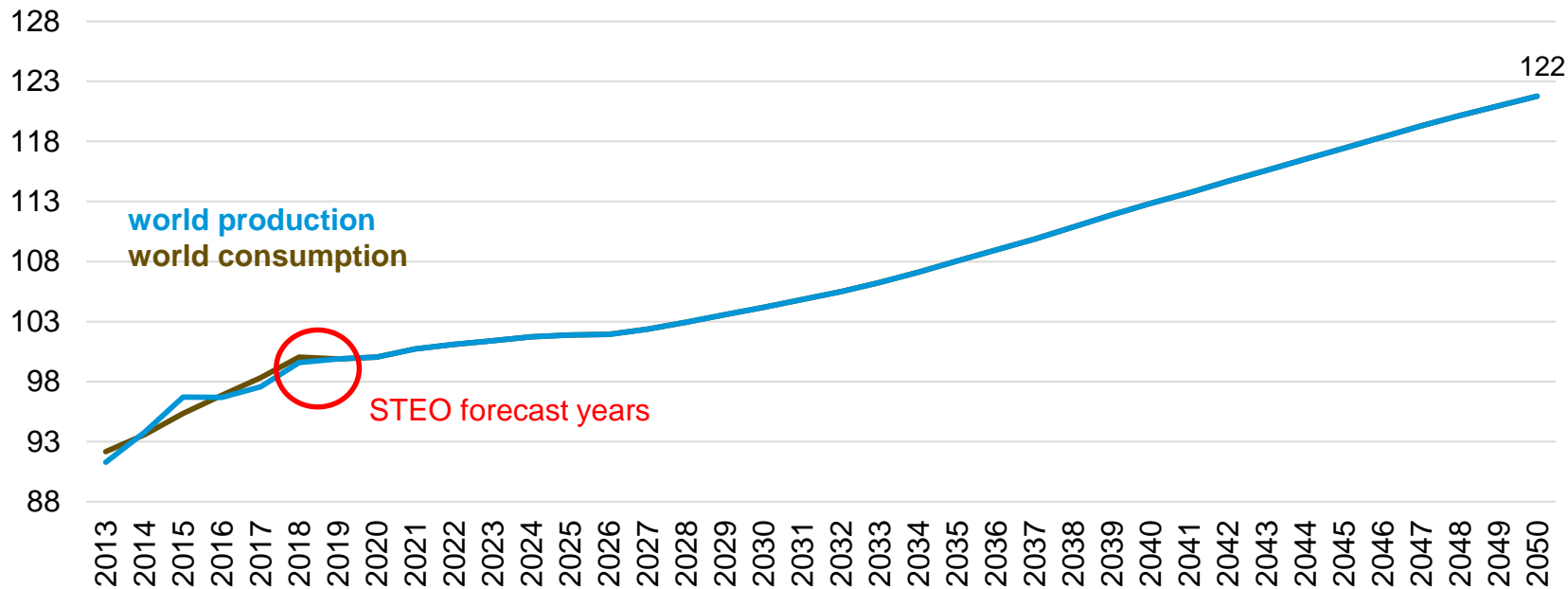
*Dr. Linda Capuano, Administrator
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Global liquids demand are in balance with supply in EIA's outlook to 2050

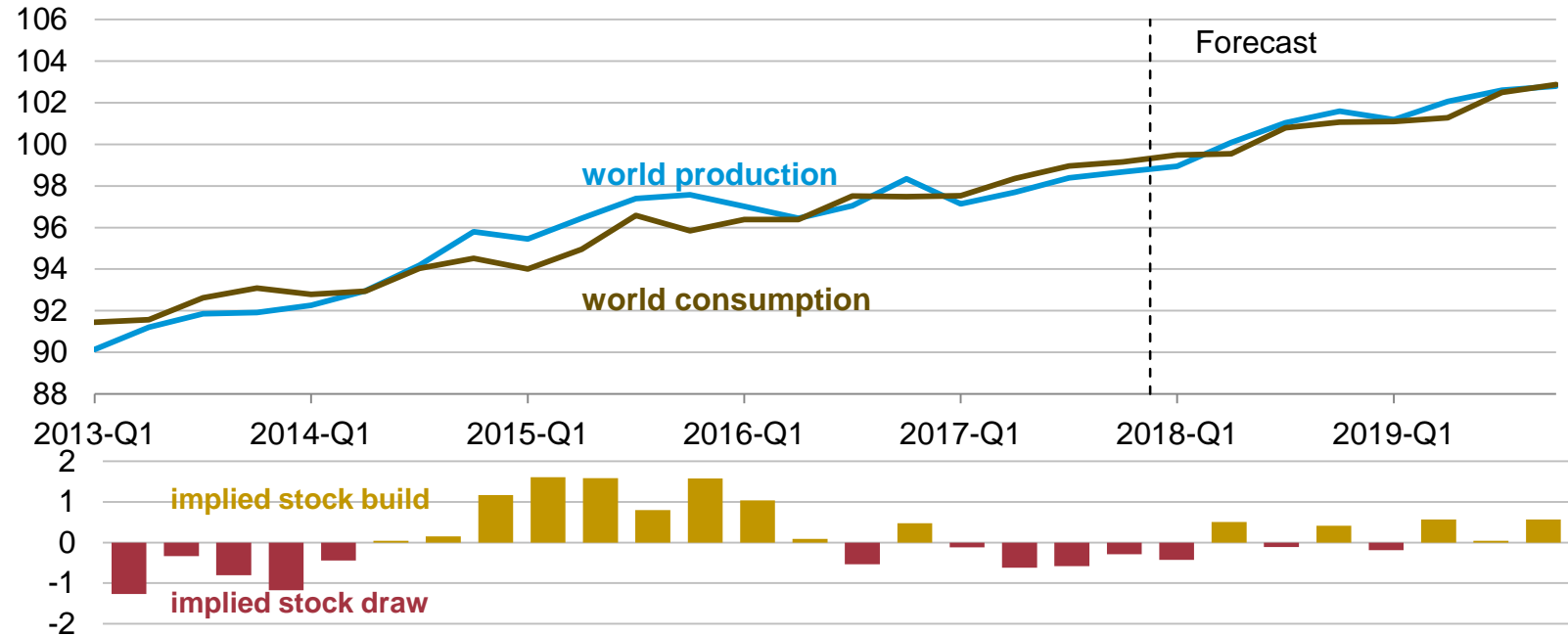
Global liquid fuels market balance
million barrels per day



Source: EIA Annual Energy Outlook 2018

Global oil inventories are projected to be relatively balanced in 2018 and 2019 as global demand growth keeps pace with supply growth

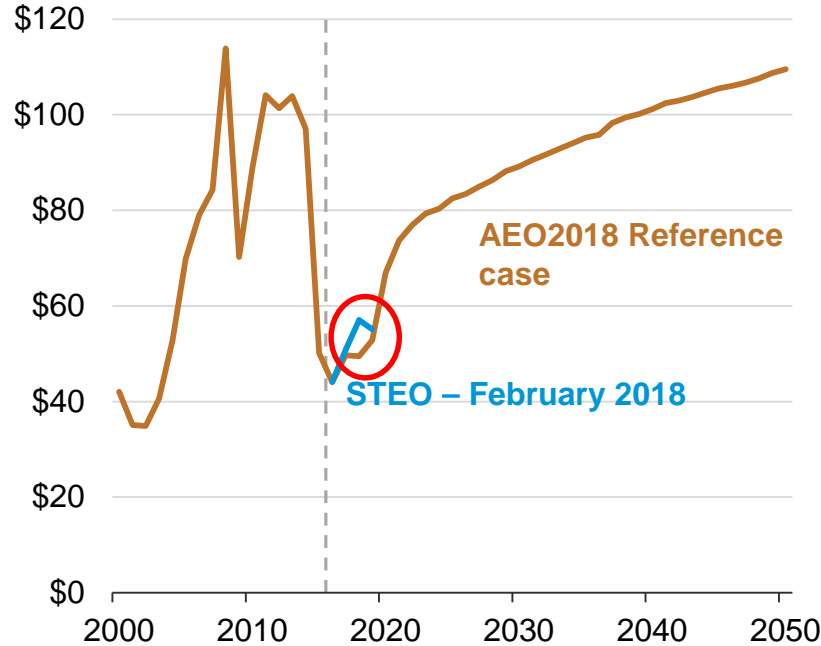
Global liquid fuels market balance
million barrels per day



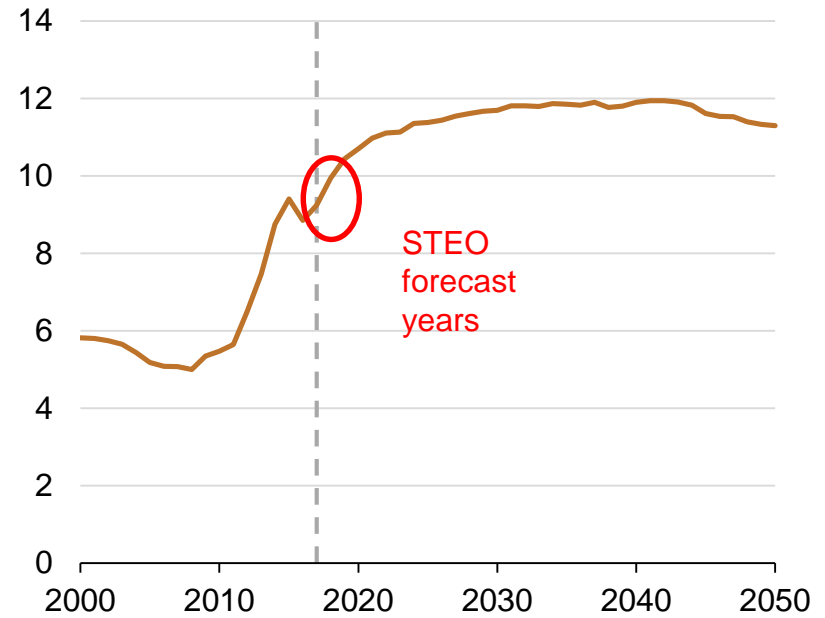
Source: EIA Short-Term Energy Outlook, February 2018

Crude oil prices rise over the long term with production levels surpassing the 1970-record of 9.6 million barrels per day

WTI crude oil spot price
2017 dollars per barrel



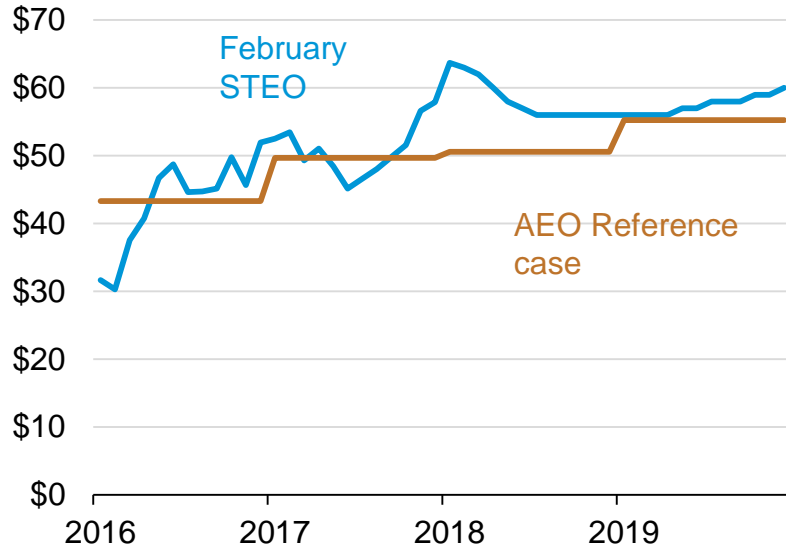
Total U.S. crude oil production
million barrels per day



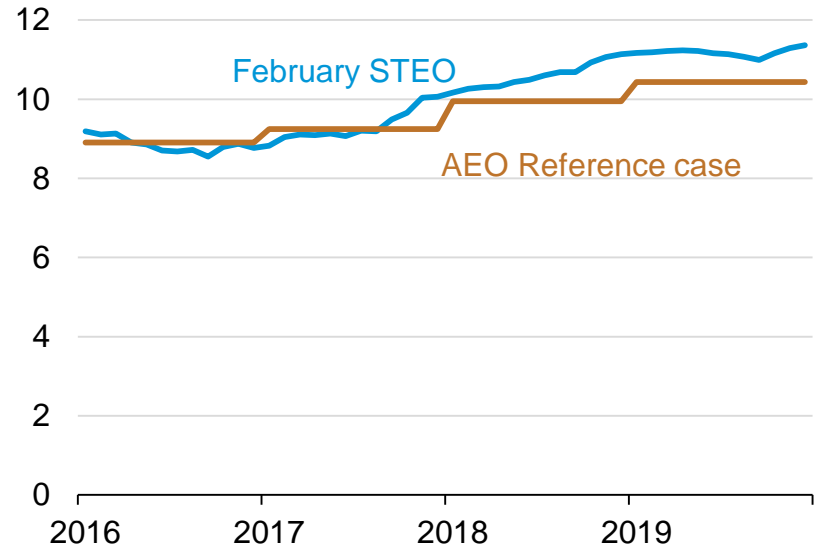
Source: EIA Short-Term Energy Outlook, February 2018, Annual Energy Outlook 2018

Higher Q1 2018 prices drive higher total U.S. crude oil production forecast

WTI crude oil spot price
dollars per barrel



Total U.S. crude oil production
million barrels per day



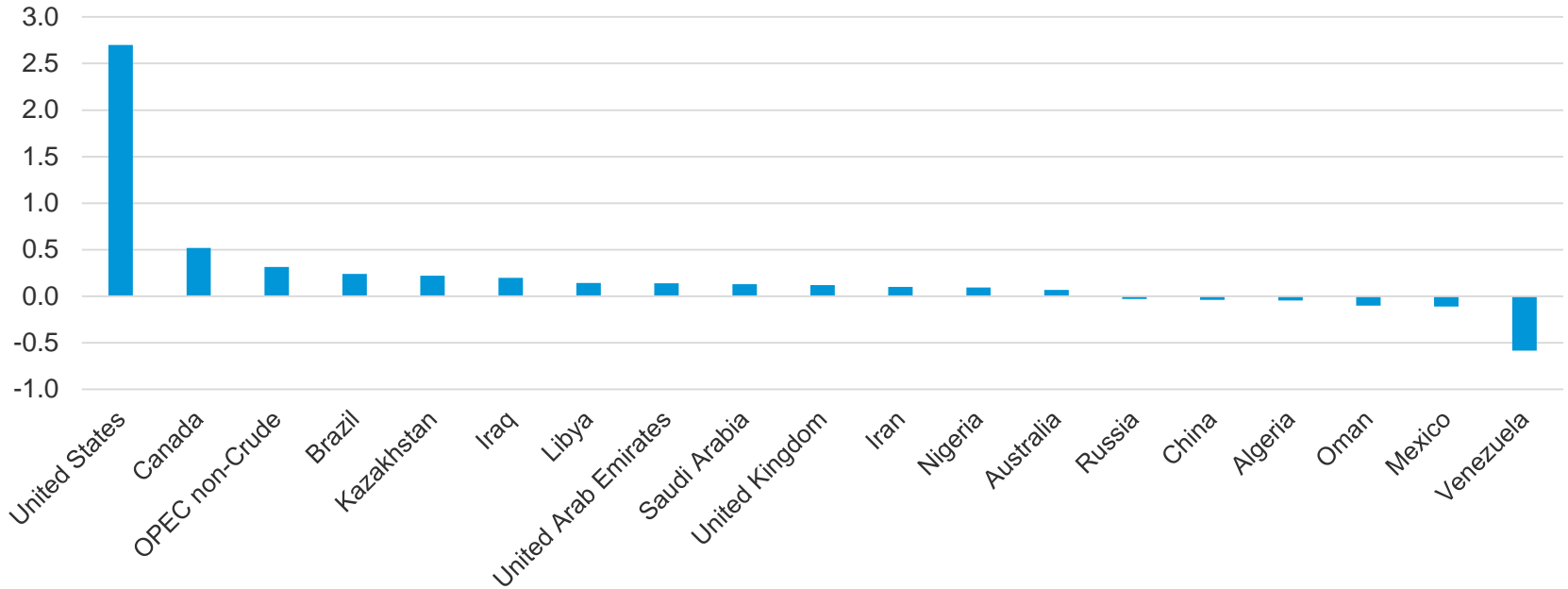
**Prices are expected to remain relatively stable through 2019
Brent averaging \$62 and WTI averaging \$58 dollars per barrel in both 2018 and 2019.**

Source: EIA Short-Term Energy Outlook, February 2018, Annual Energy Outlook 2018

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United States, Canada and Brazil are projected to lead in growth among non-OPEC producers in 2018 and 2019; Venezuela is expected to continue to decline

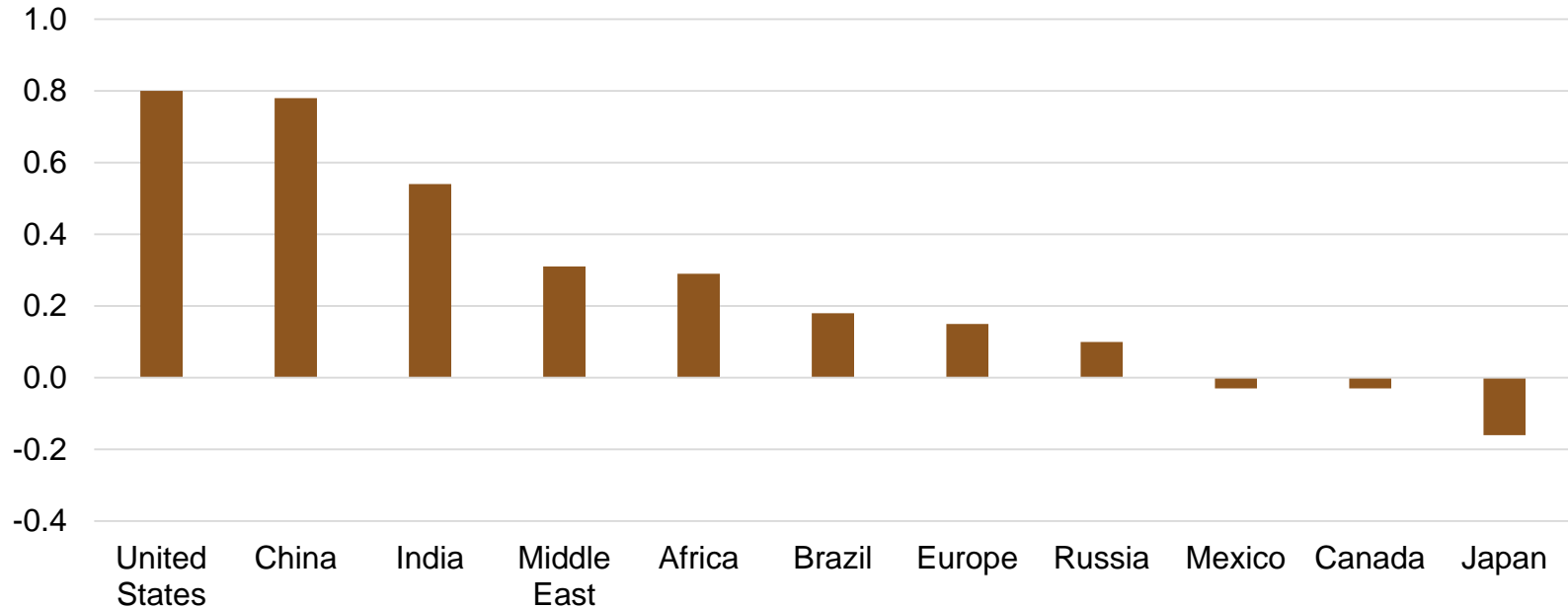
Cumulative supply growth 2018 and 2019
million barrels per day



Source: EIA Short-Term Energy Outlook, February 2018

Global consumption is projected to continue to grow through the forecast period, with the United States, China, India, and the Middle East leading in consumption growth

Cumulative consumption growth/decline, 2018 and 2019
million barrels per day



Source: EIA Short-Term Energy Outlook, February 2018.

Thank you



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