



Fifth IEA-IEF-OPEC Symposium on Energy Outlooks

Session I Recent Market Developments and Near-term Prospects

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Review of market for 2014 and outlook for 2015

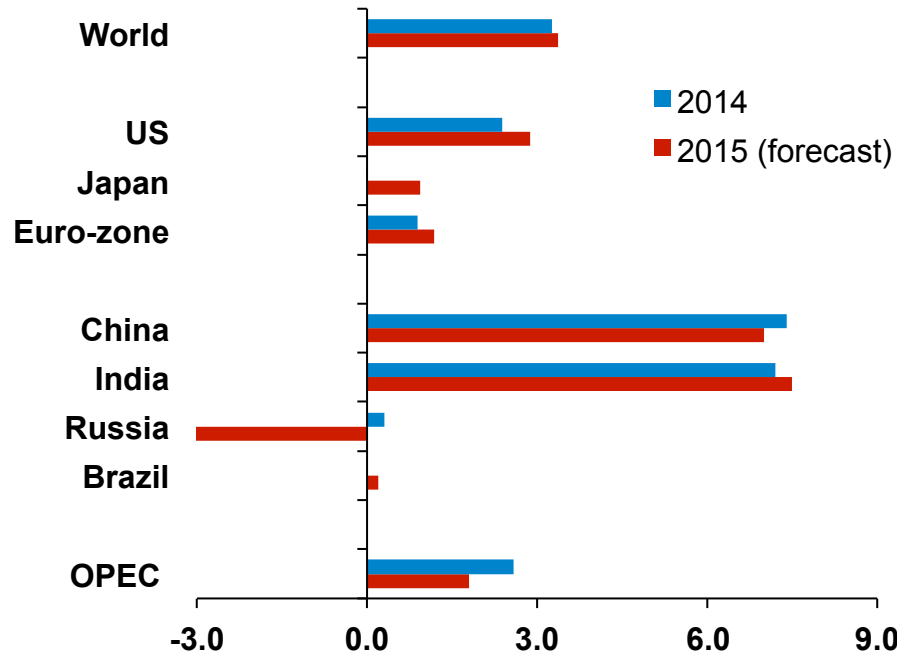
Price developments

Concluding remarks

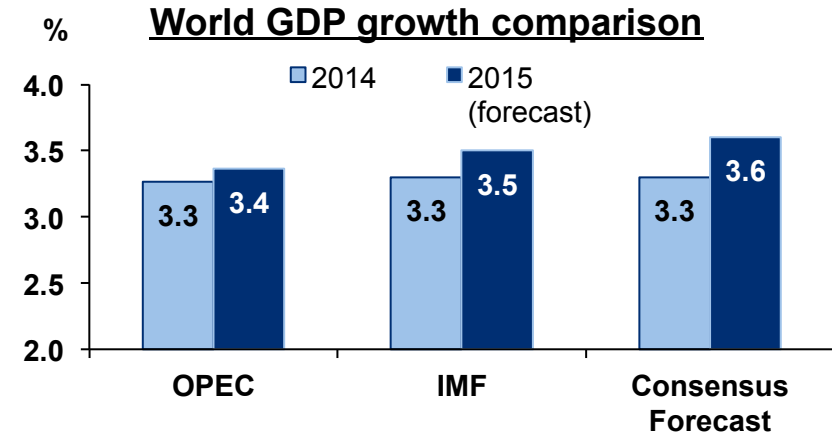
Performance of the world economy, percentage change from the previous year



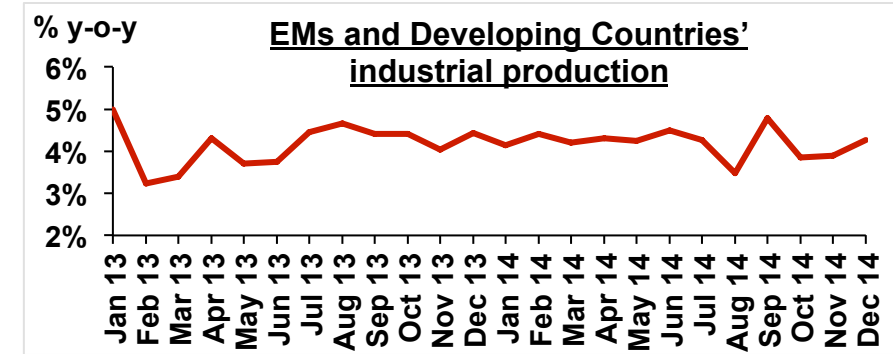
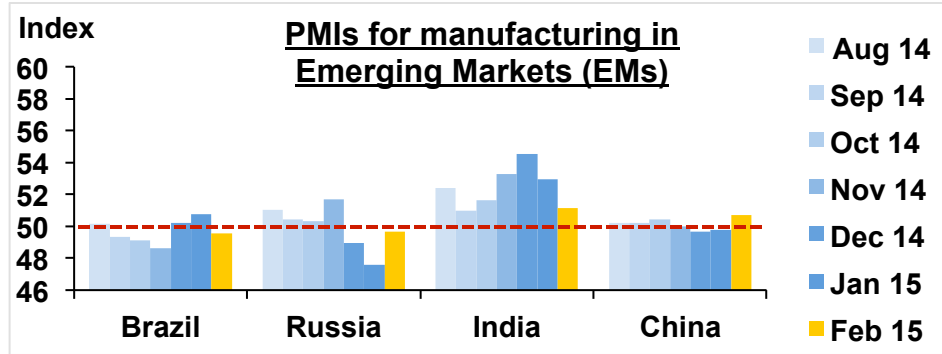
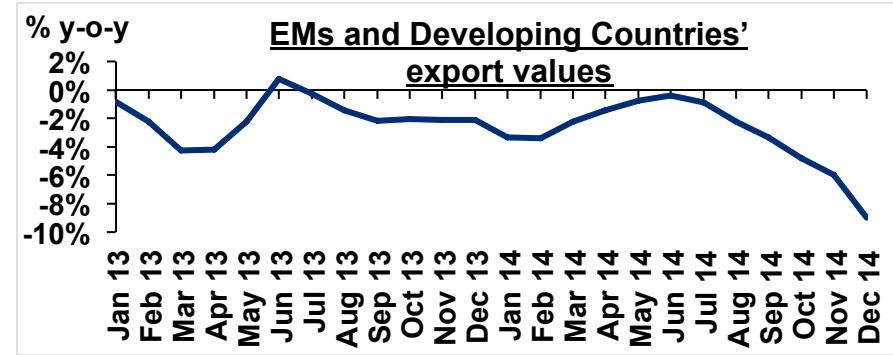
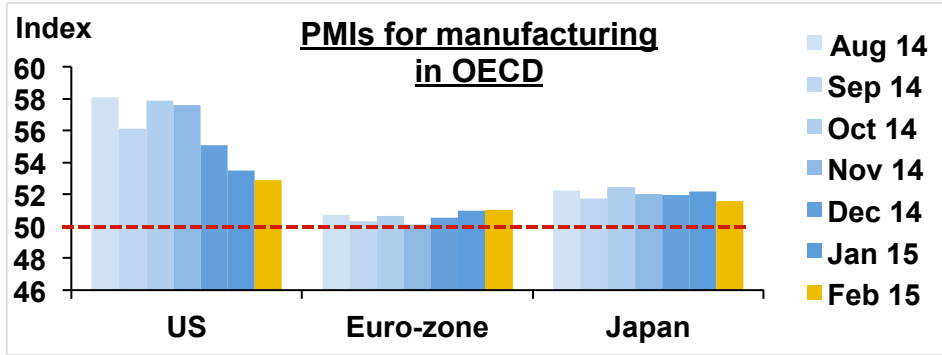
GDP growth in selected countries, %



	World	OECD	DCs
2014	3.3	1.8	3.7
2015 (forecast)	3.4	2.2	3.9
Average growth rates (2010-2014)	3.8	1.9	4.6

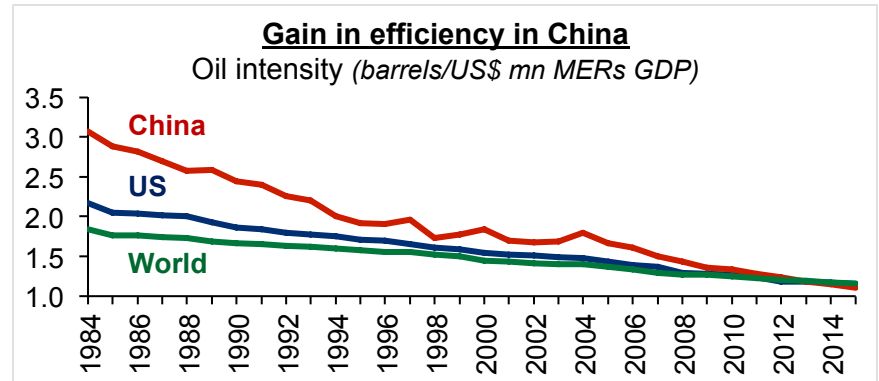
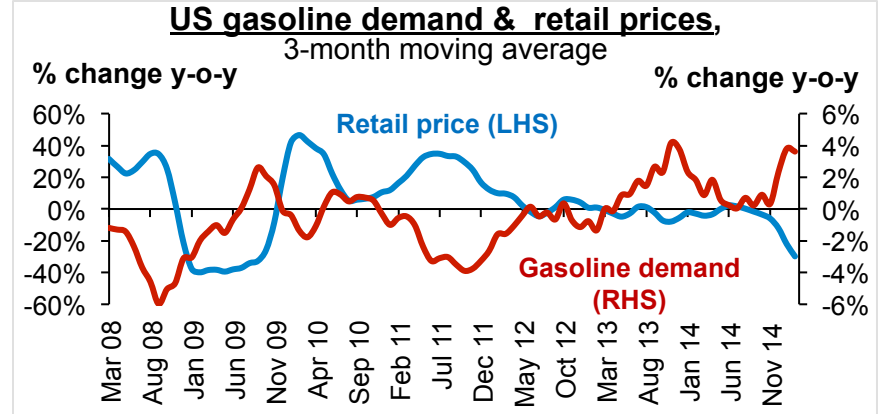
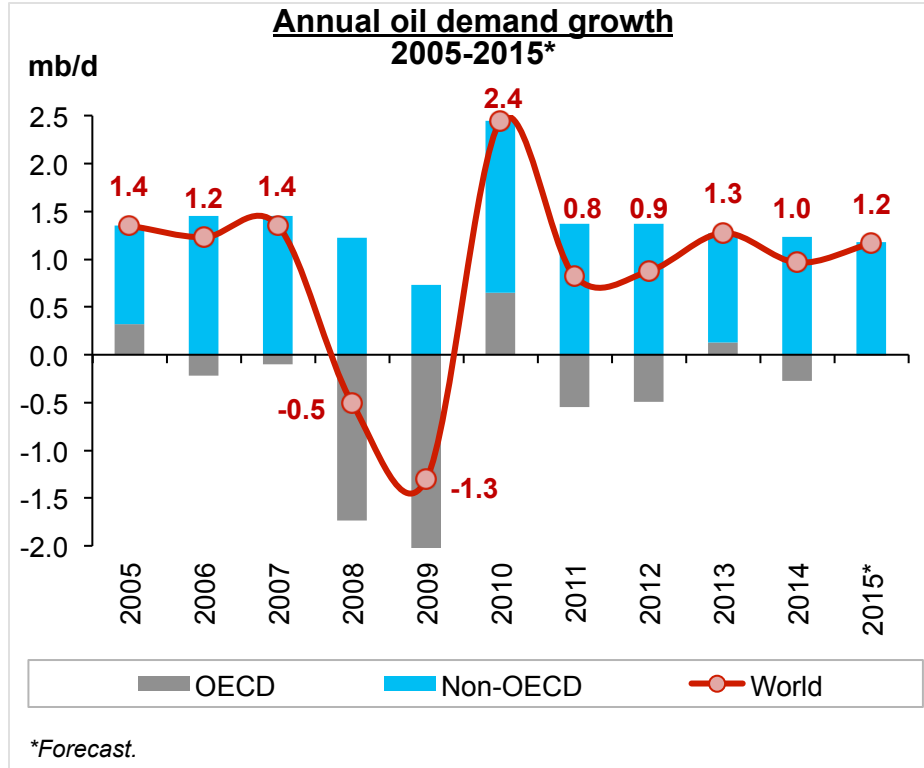


Recent improvements, mainly from developed economies

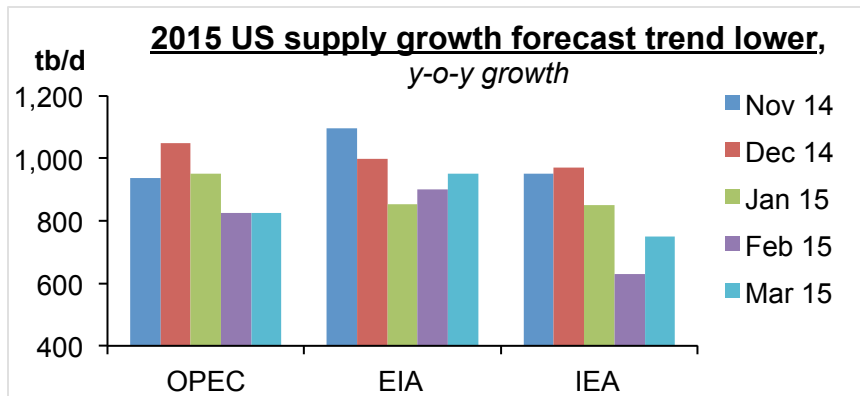
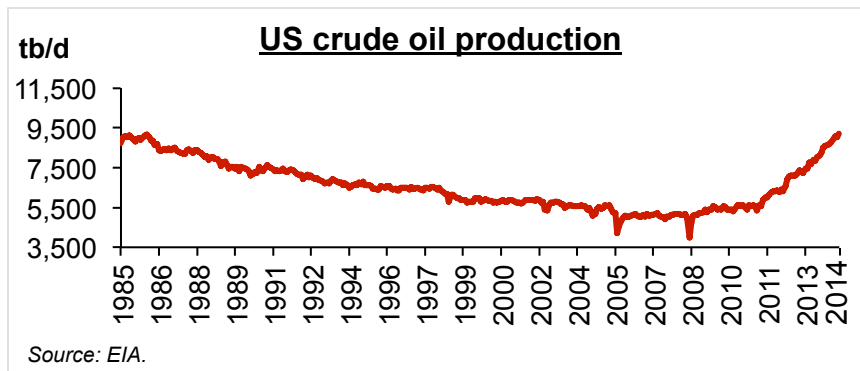
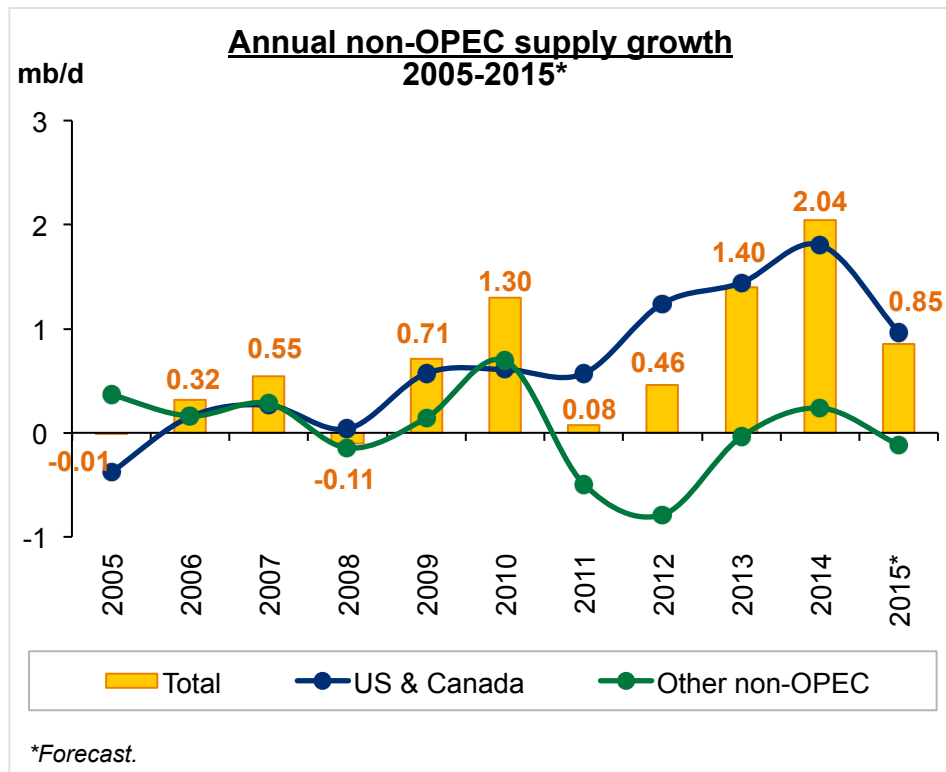


Sources: HSBC, Markit, Netherlands Bureau of Economic Policy Analysis and Haver Analytics.

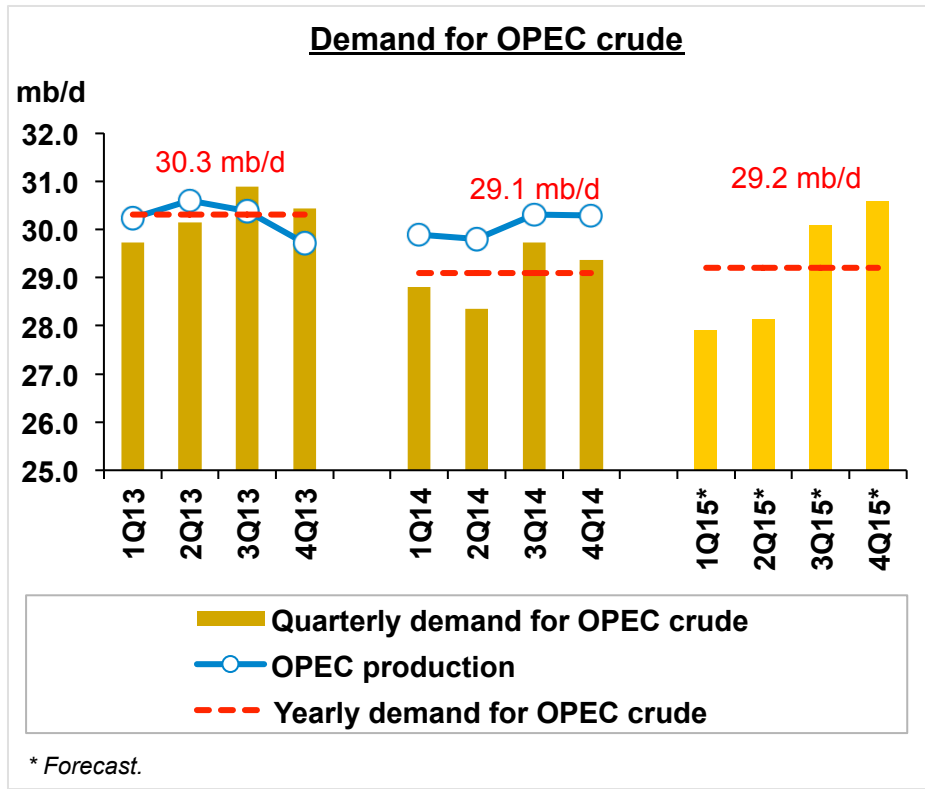
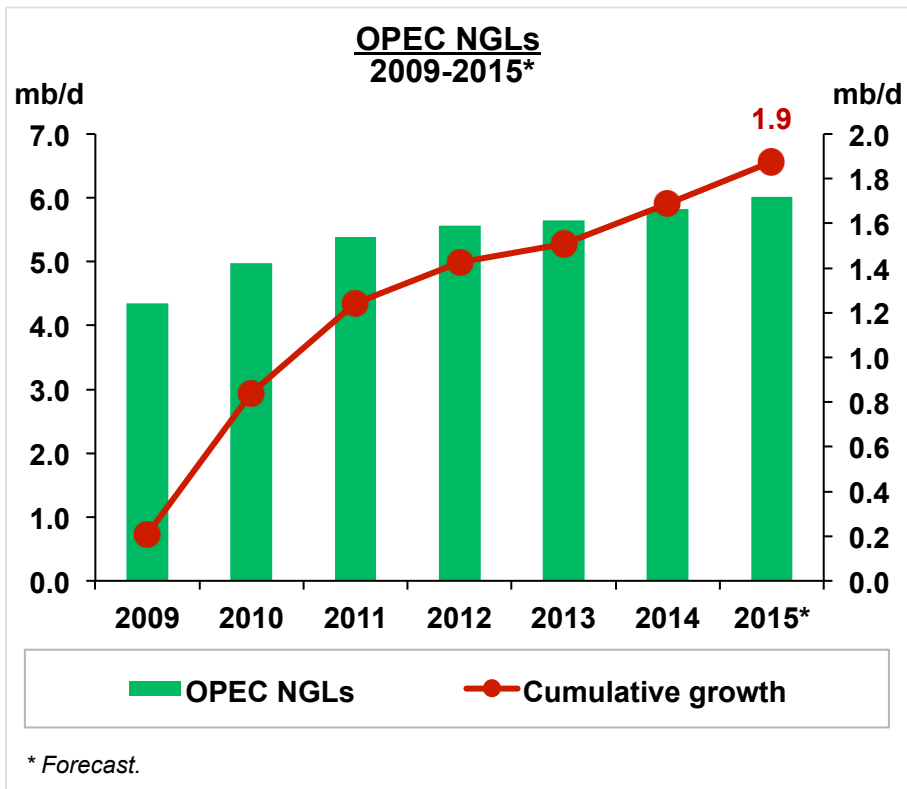
World oil demand growth in 2015 higher than in 2014



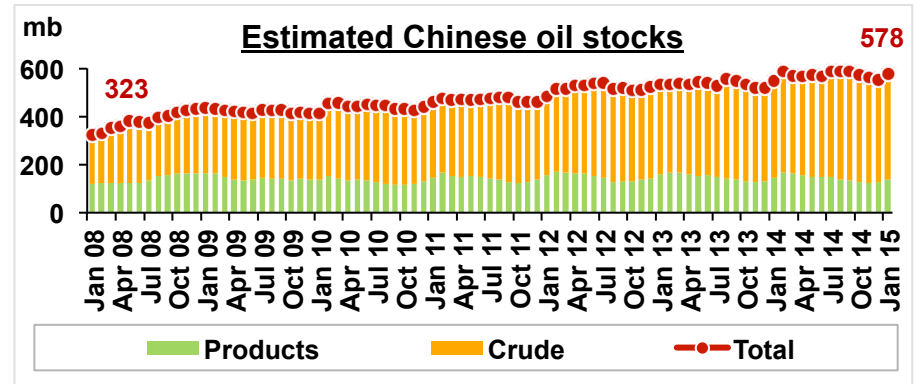
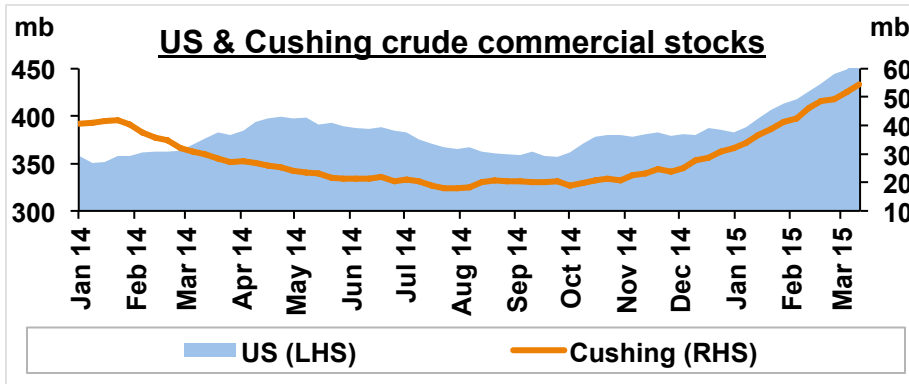
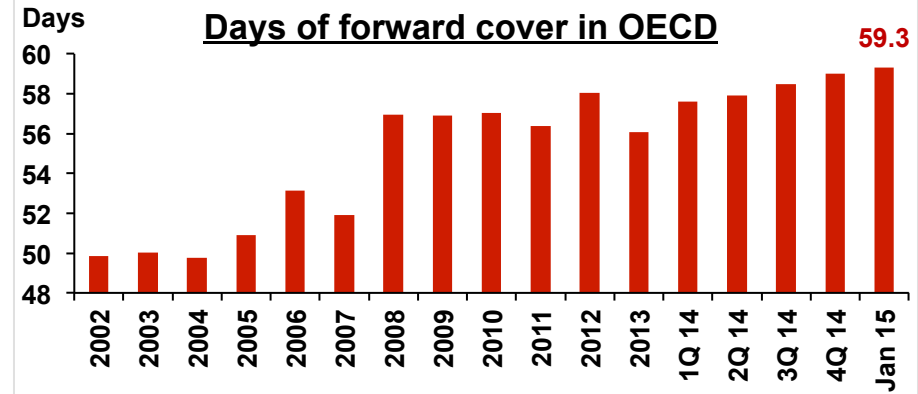
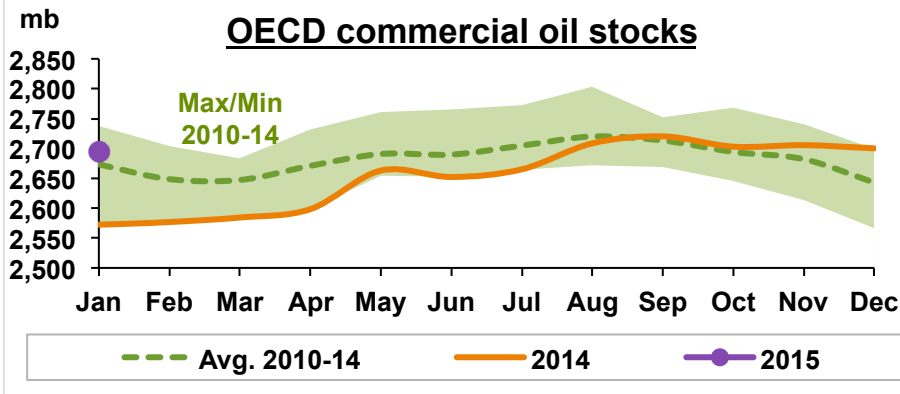
Non-OPEC supply growth in 2015 lower than 2013 & 2014



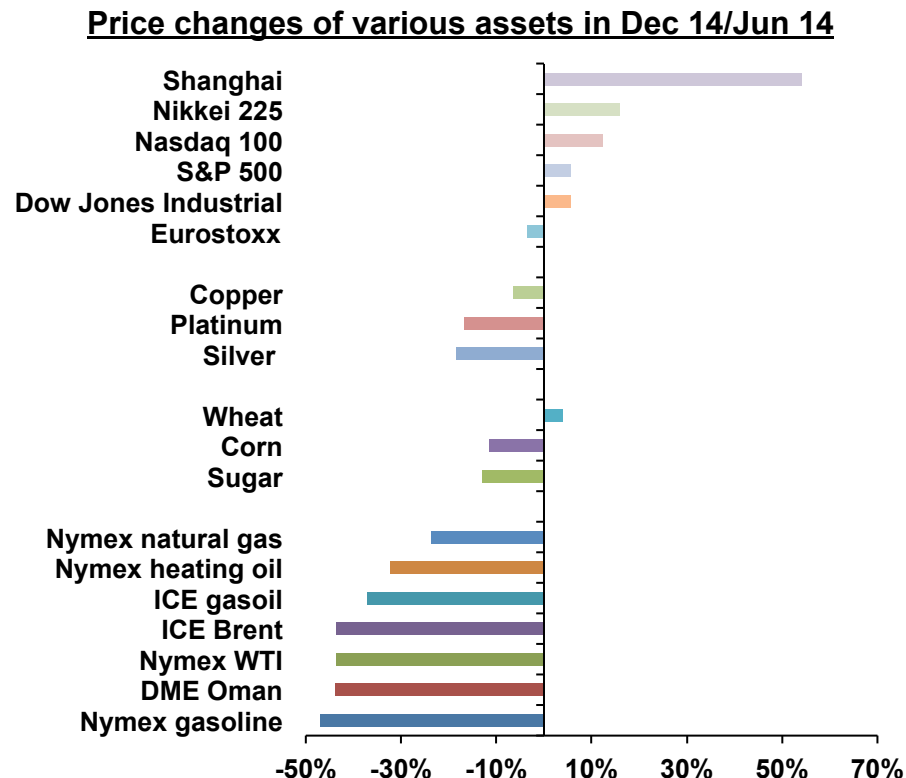
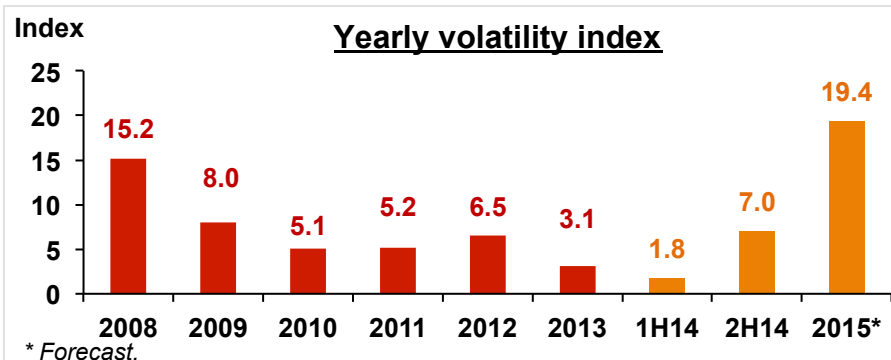
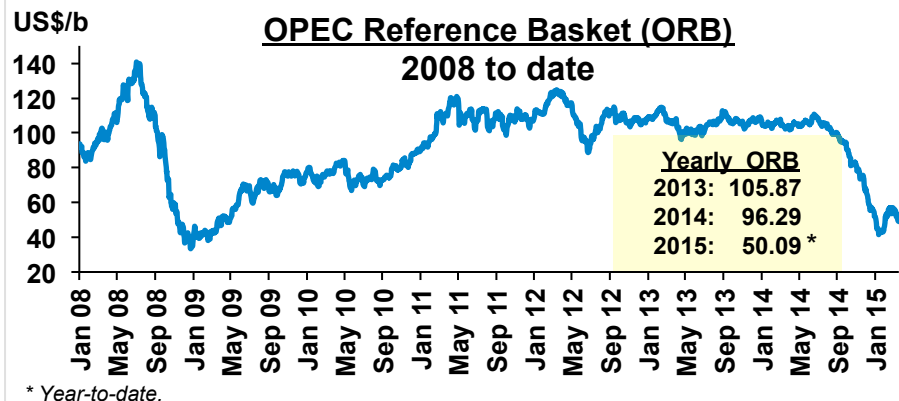
OPEC supply



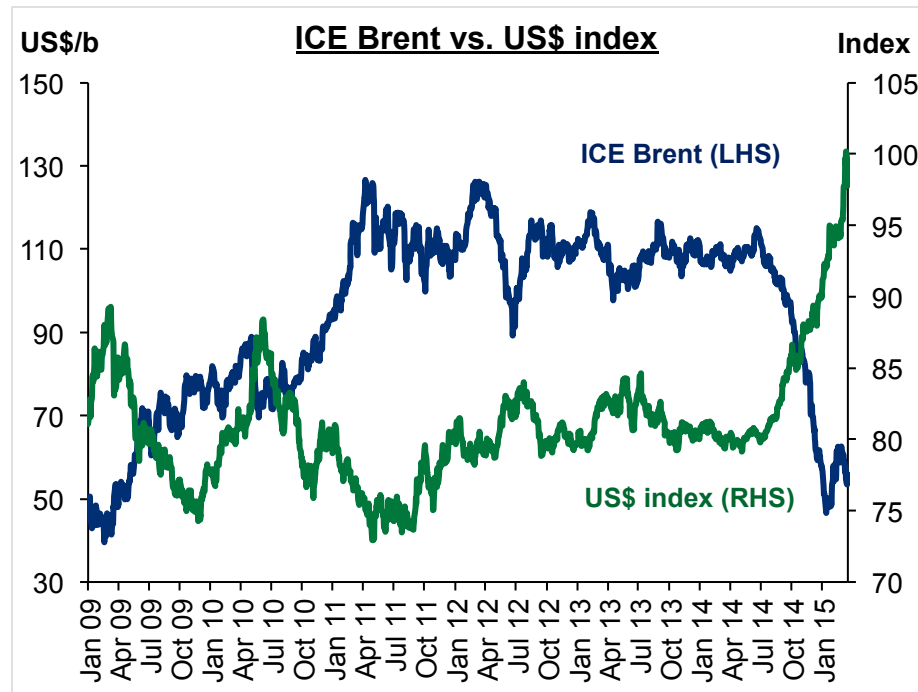
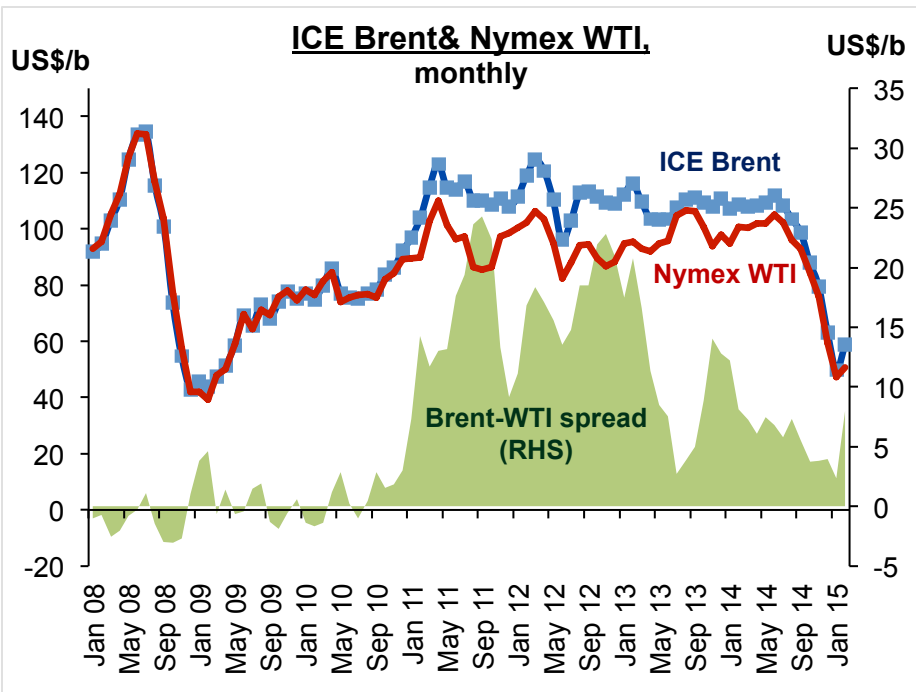
Global oil inventories



Crude price development

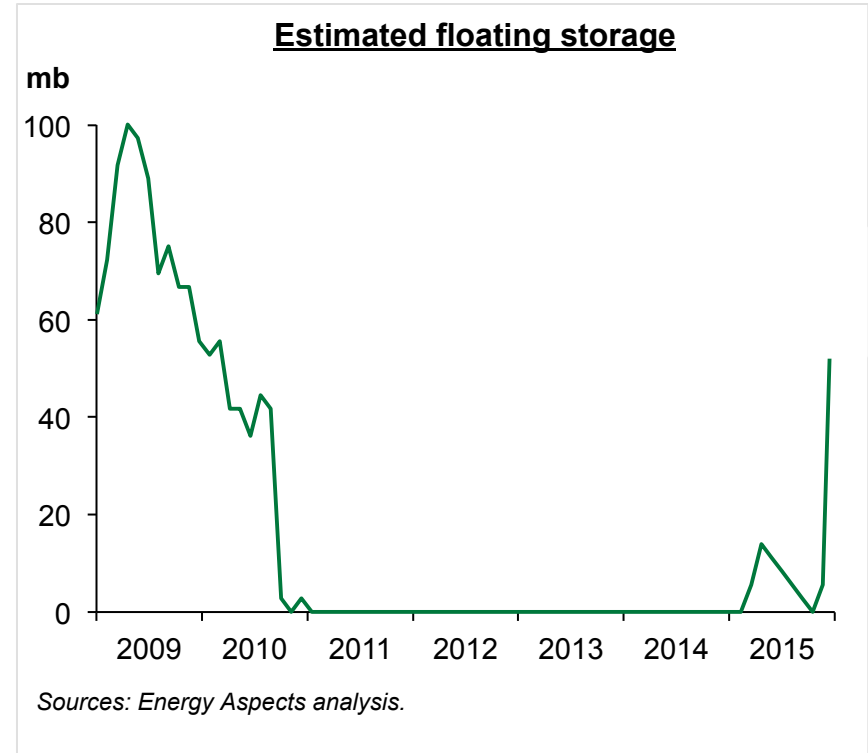
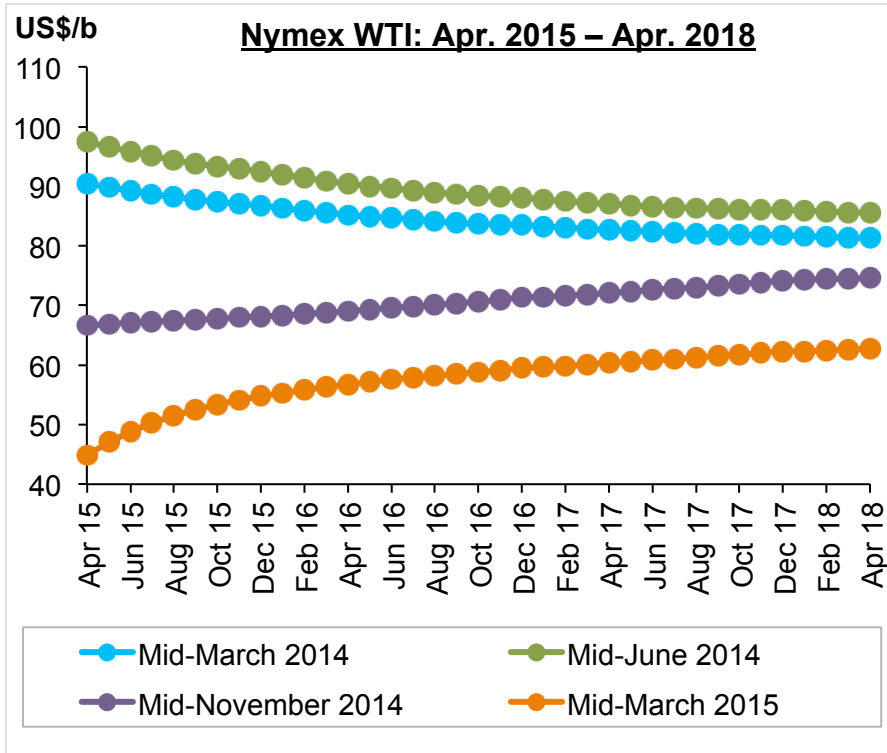


Crude price developments





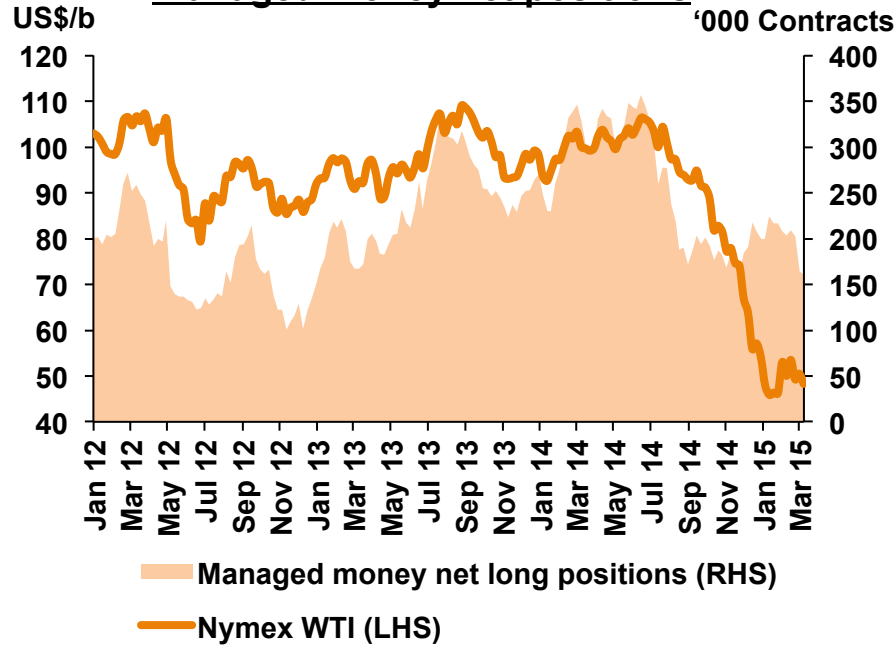
Widening contango leads to a build in storage



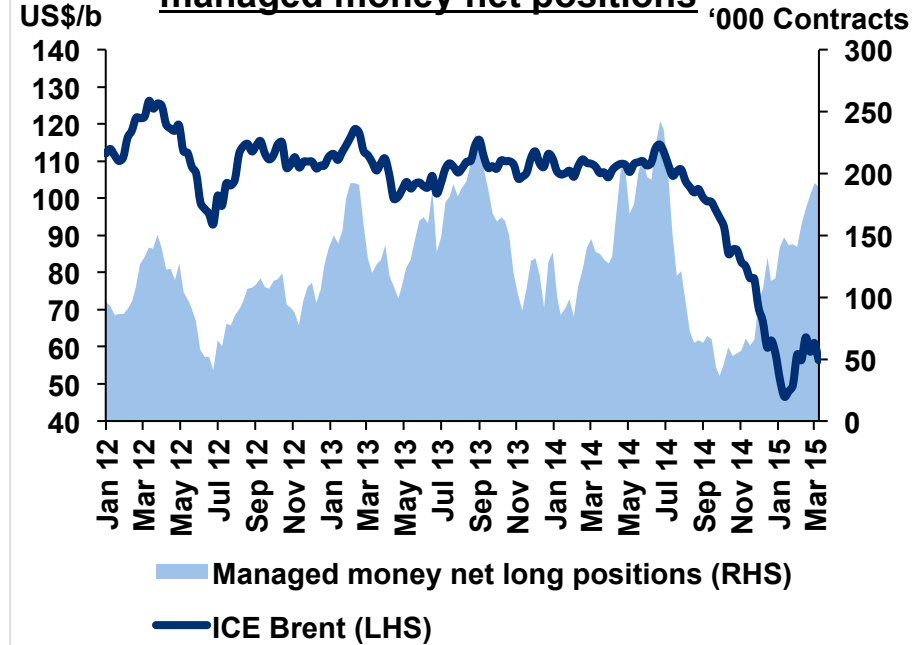
Crude oil futures prices and speculation



Nymex WTI price vs.
managed money net positions



ICE Brent price vs.
managed money net positions



Concluding remarks

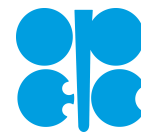


OECD economies continue improving, while emerging and developing economies are facing additional headwinds with a few exceptions; mainly India is tentatively recovering from past year's lower growth levels.

Total oil demand growth for 2015 continues to come from non-OECD countries, while OECD oil demand is contracting marginally. Non-OPEC oil supply is forecast to grow less than last year.

Imbalanced fundamentals, record high crude oil inventories and a strong US dollar have contributed to the recent decline in crude oil prices.

Market fundamentals are expected to be more balanced in 2H15.



Thank you



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