



Oil Market Short-to-Medium Term Outlook

Ramin Forouzandeh | November 16th, 2020 | IMPS Webinar

Agenda

Methodology

Demand

Supply

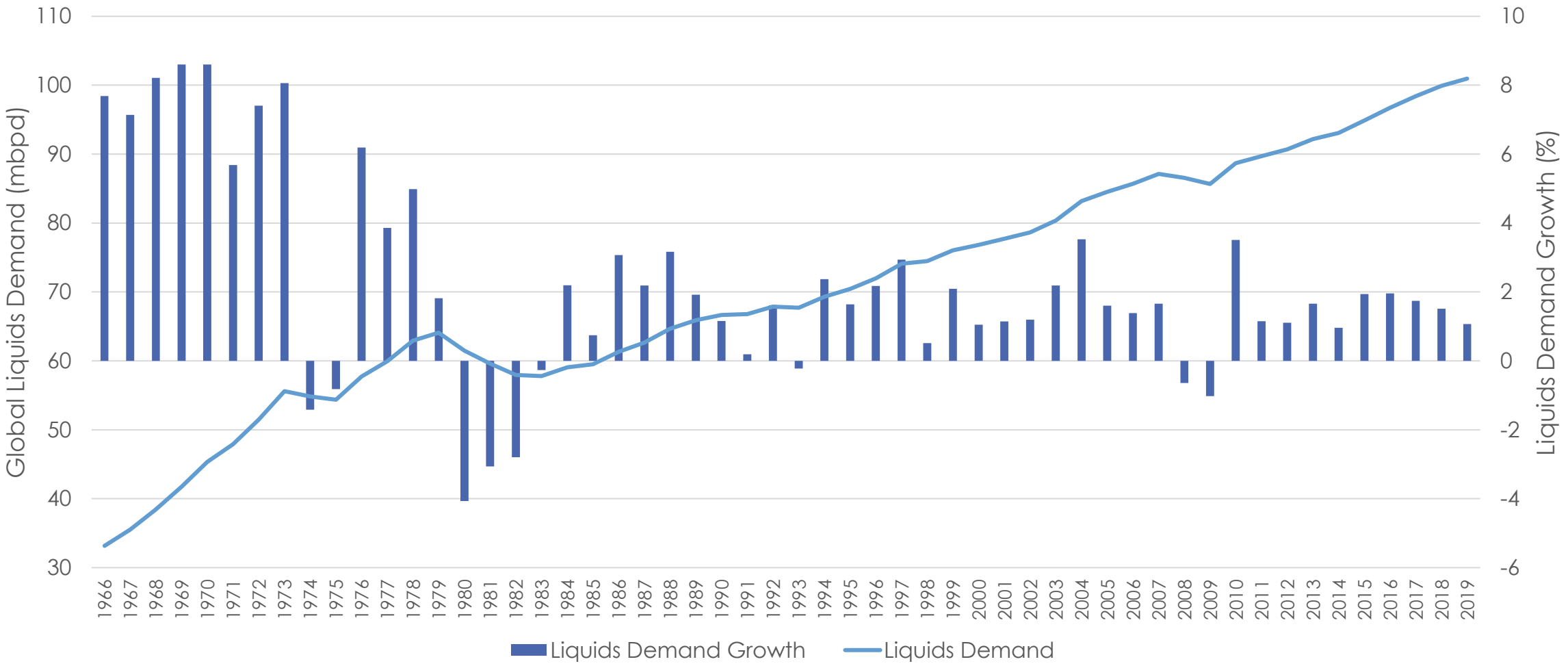
Stocks & Outlook



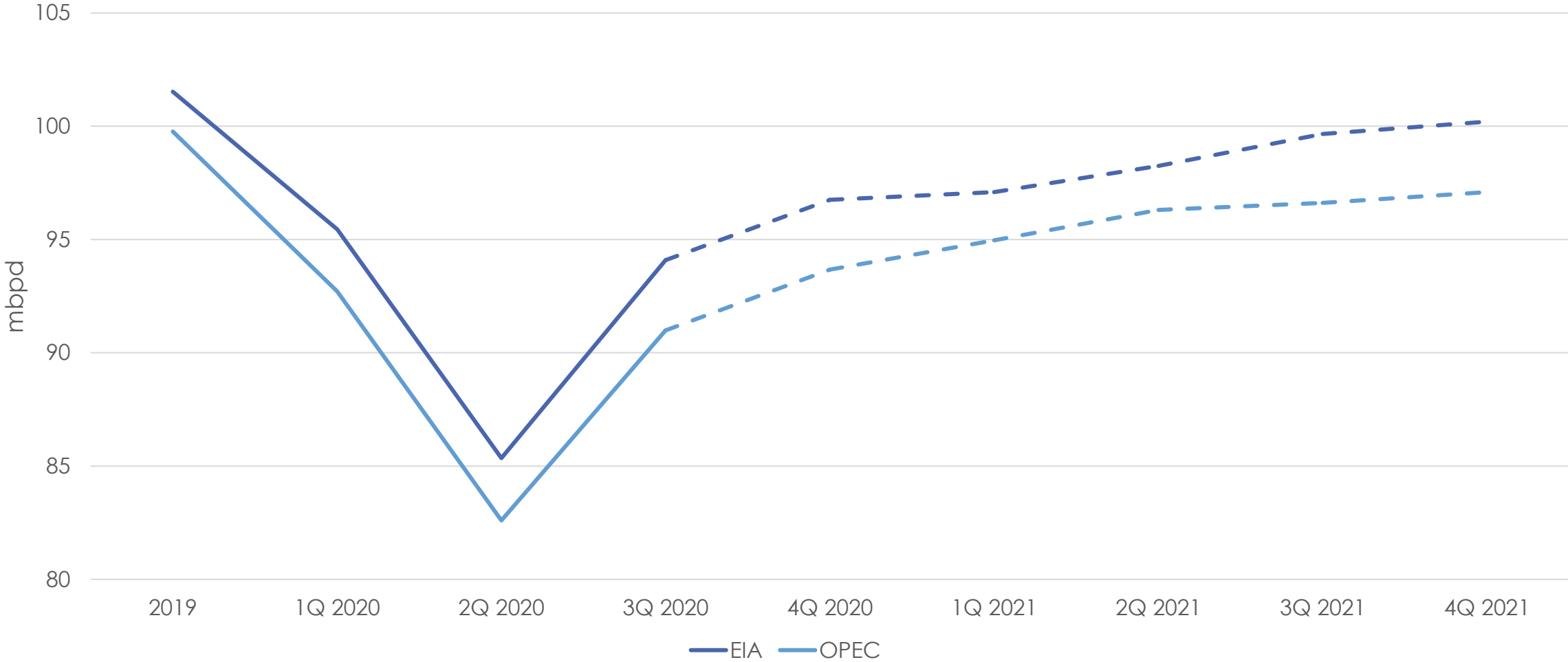
Methodology



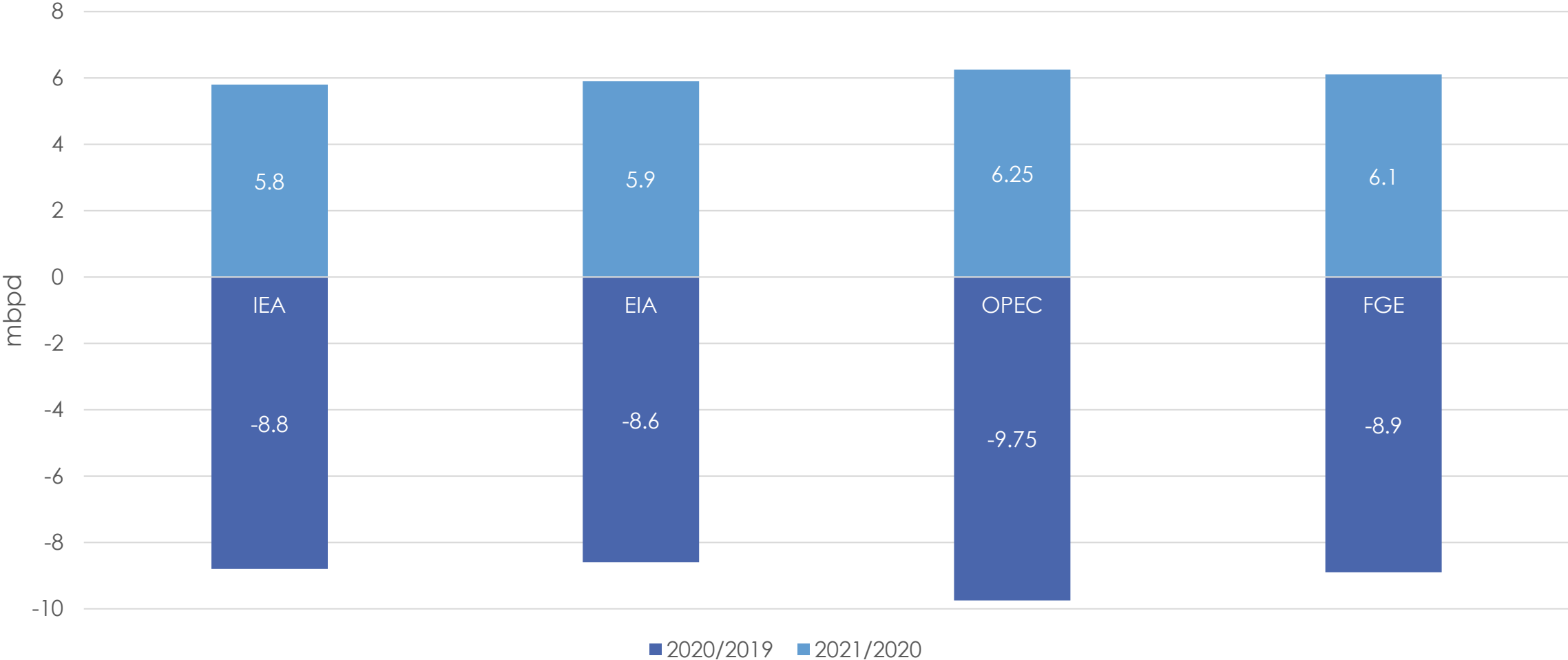
Long-term Global Liquids Demand



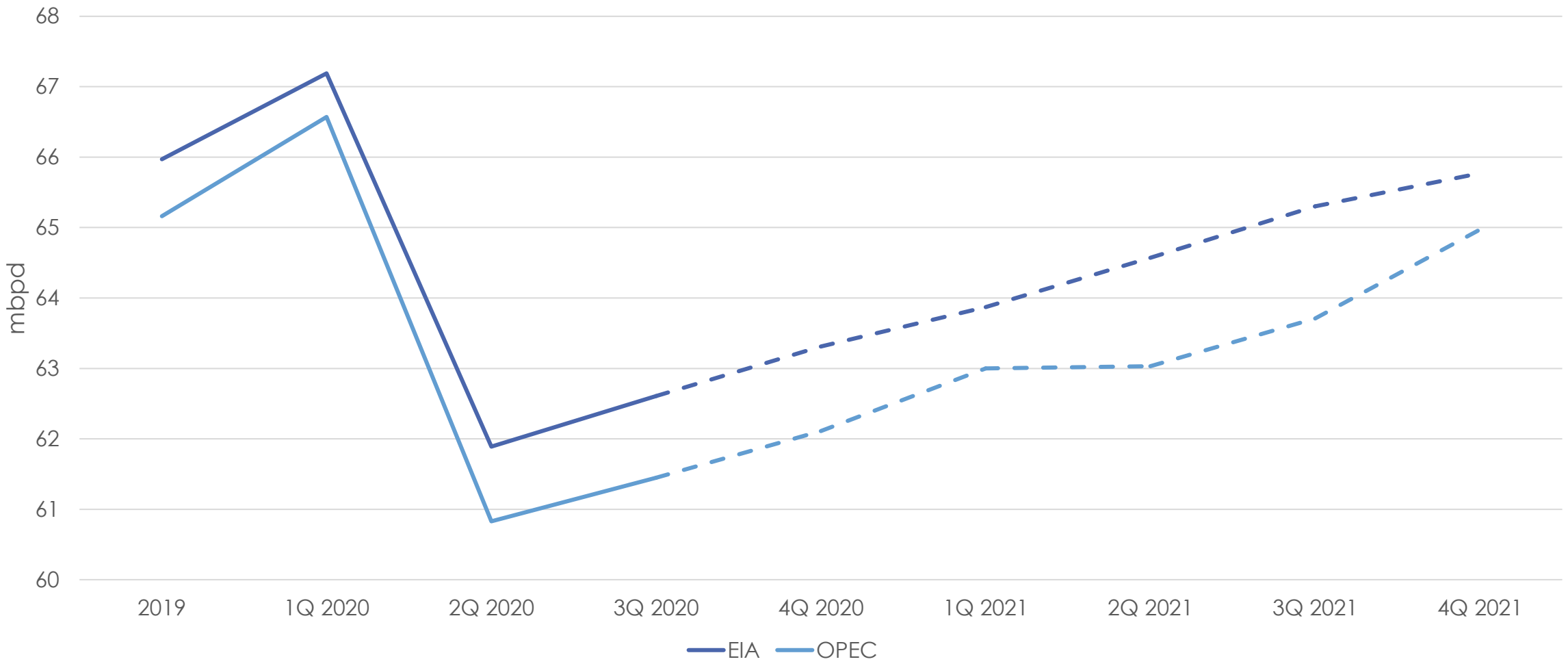
World Oil Demand



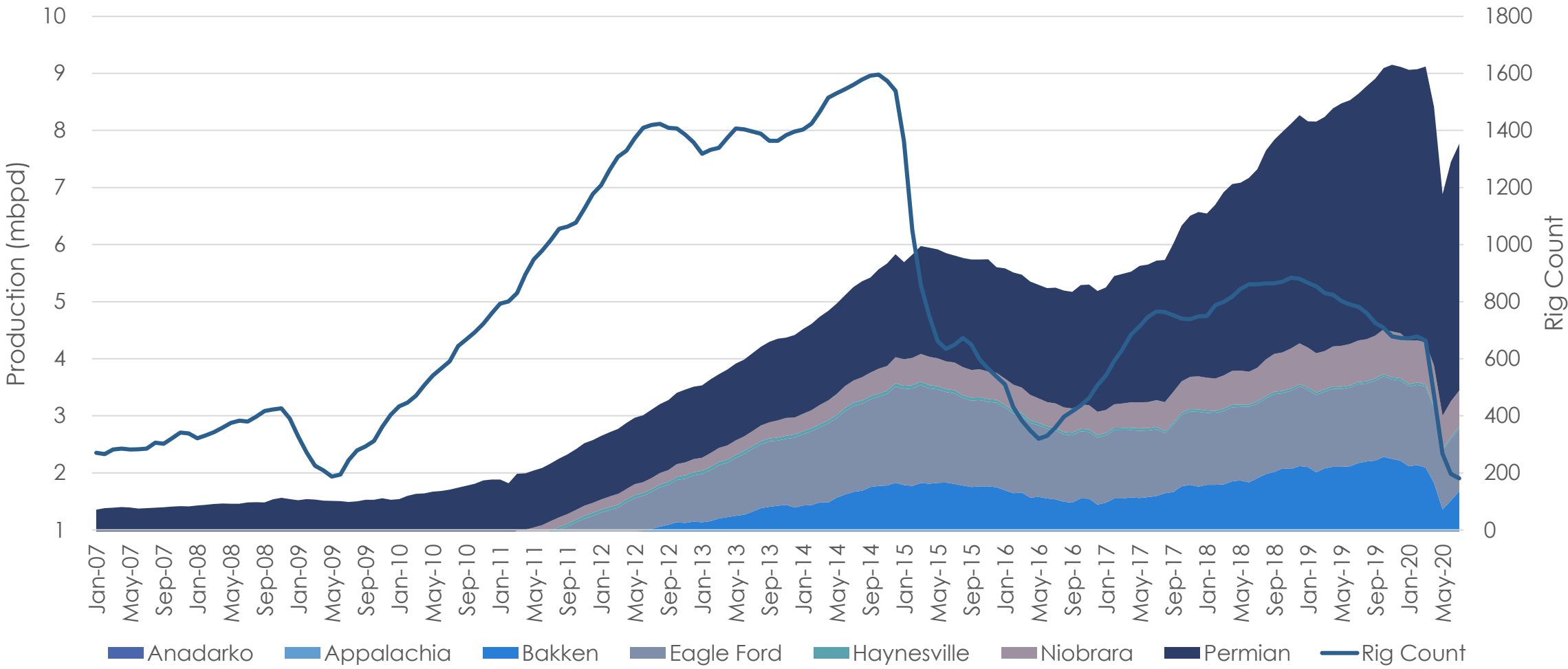
World Oil Demand Growth



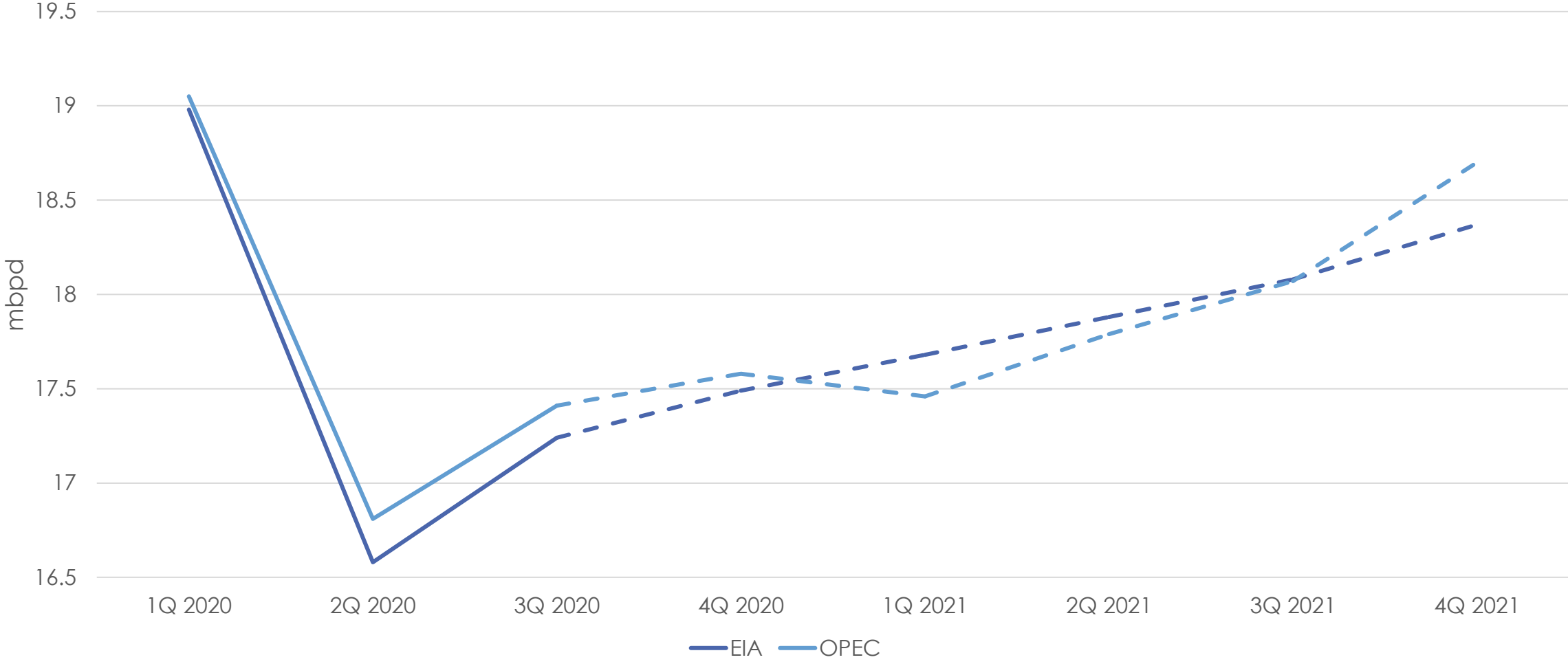
Non-OPEC Supply



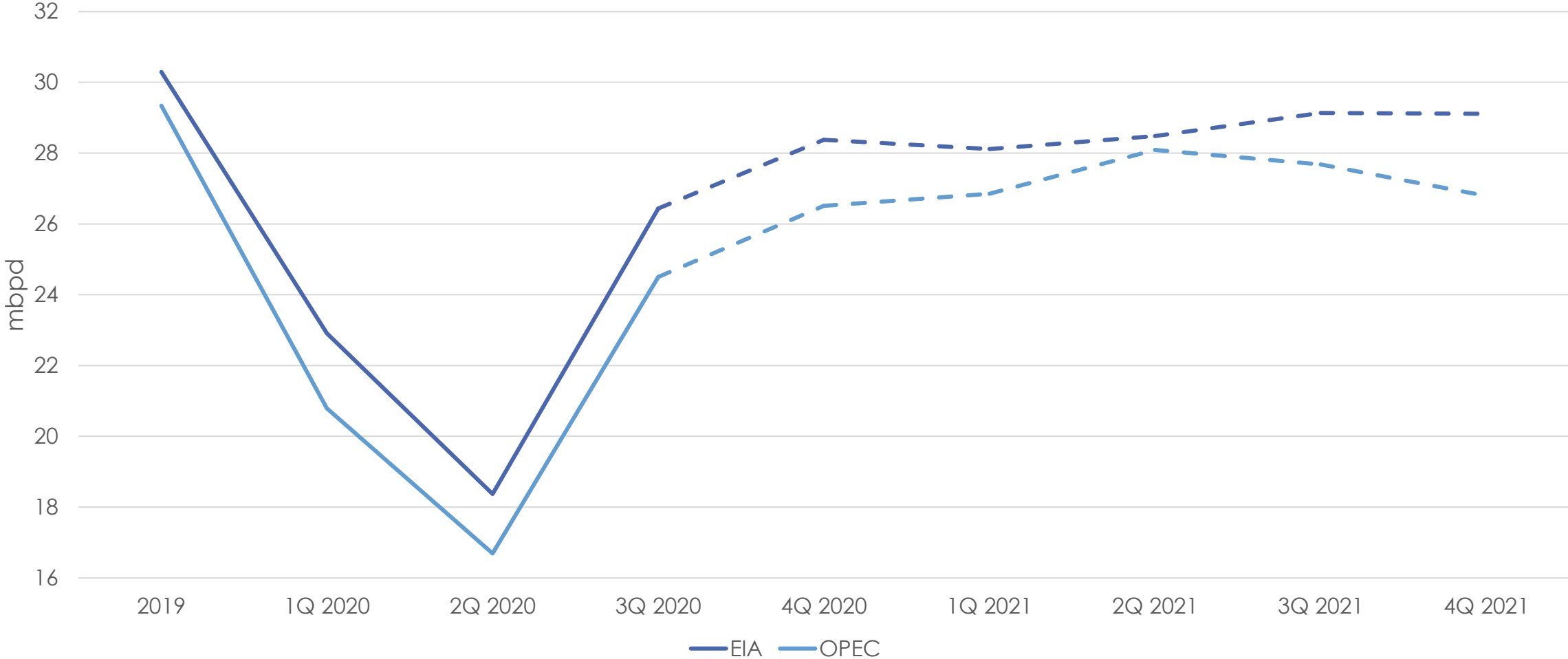
US Shale Oil Production and Rig Count



US Crude Oil and Liquid Fuels Production

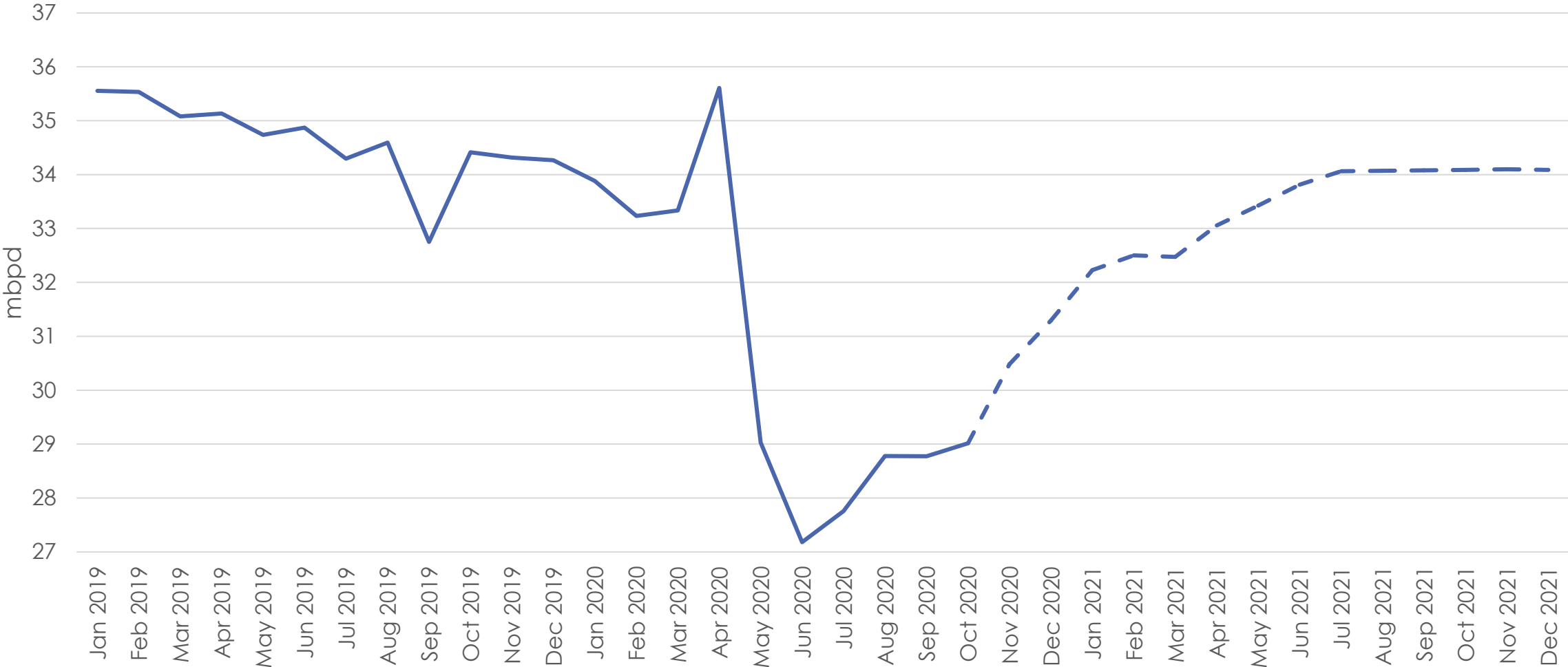


Call on OPEC Crude

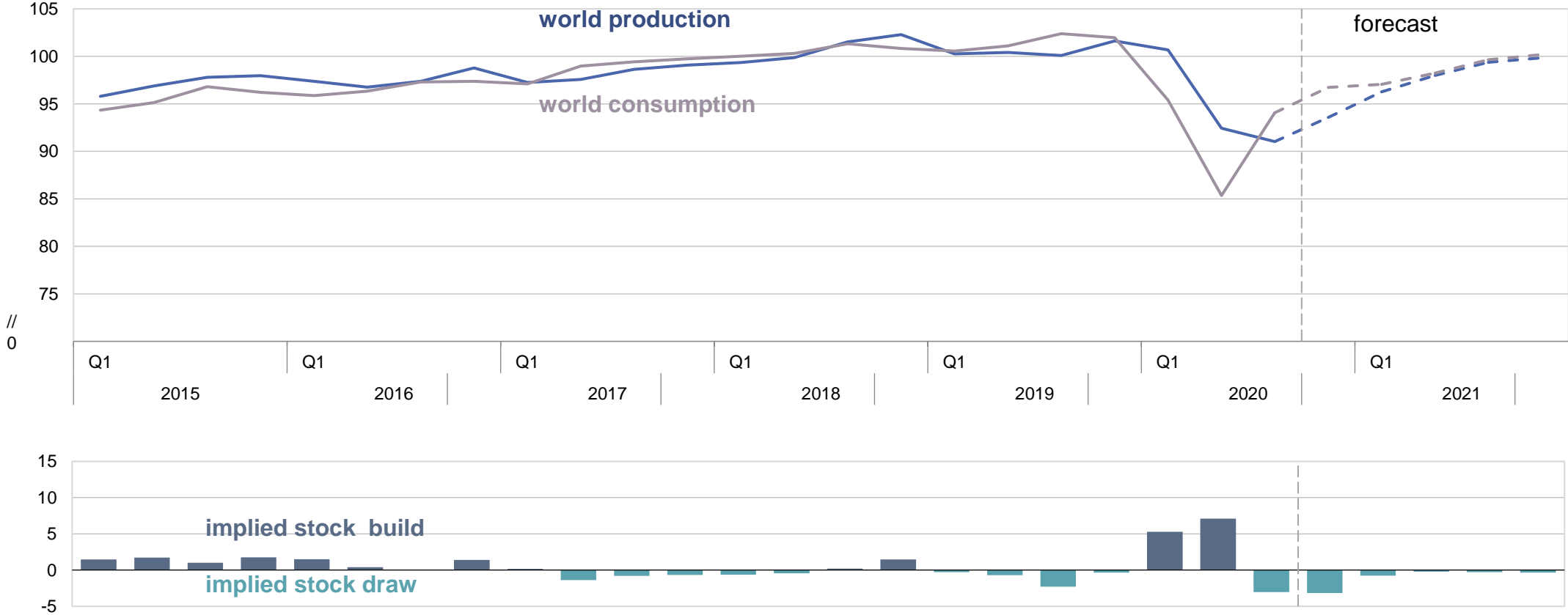


* EIA estimates are based on OPEC NGL production reported in OPEC MOMR

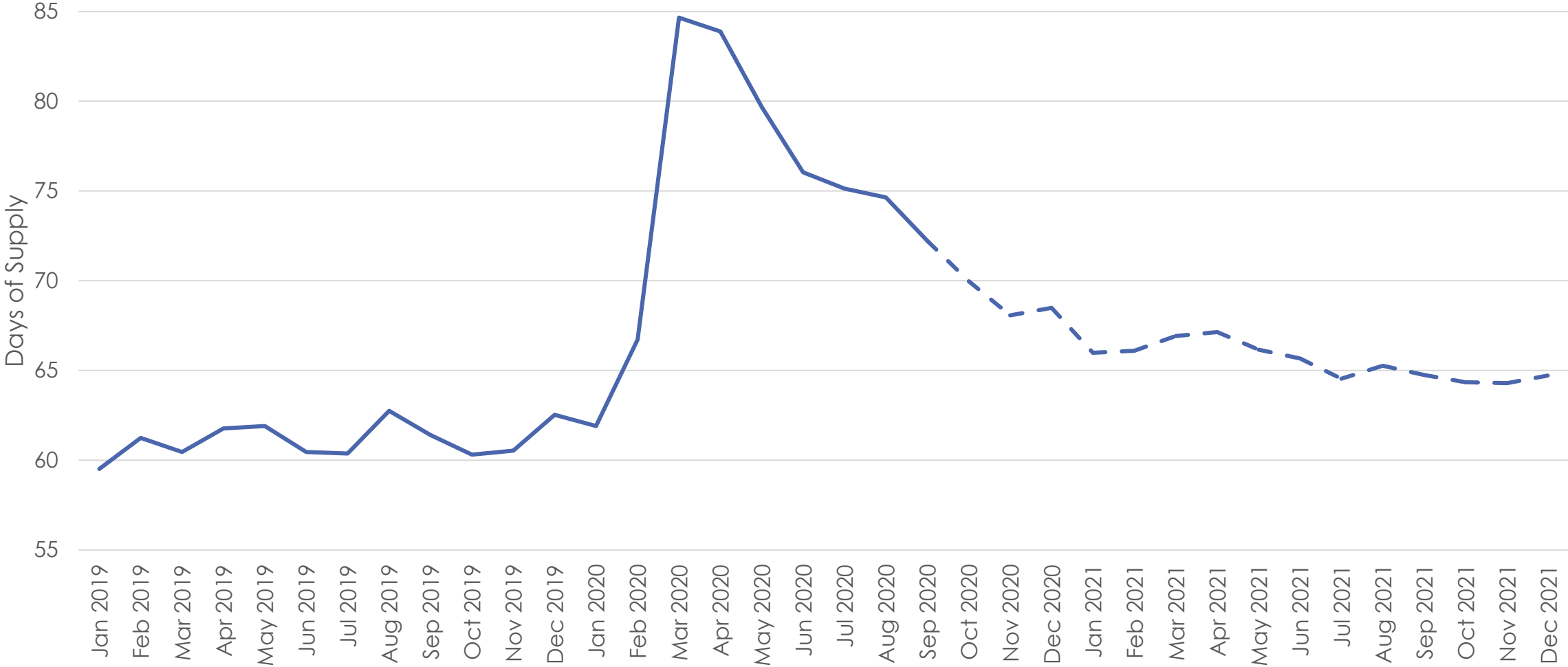
OPEC Production



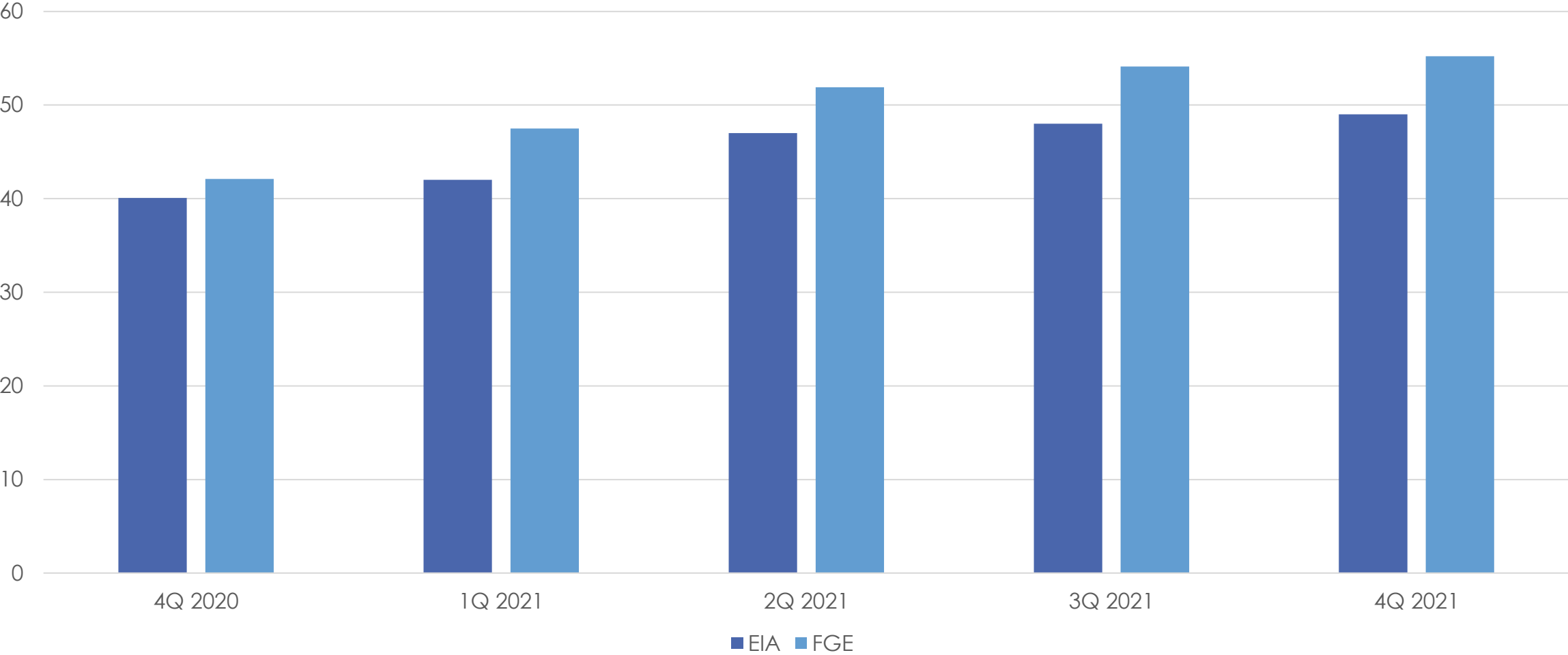
World Liquid Fuels Production and Consumption



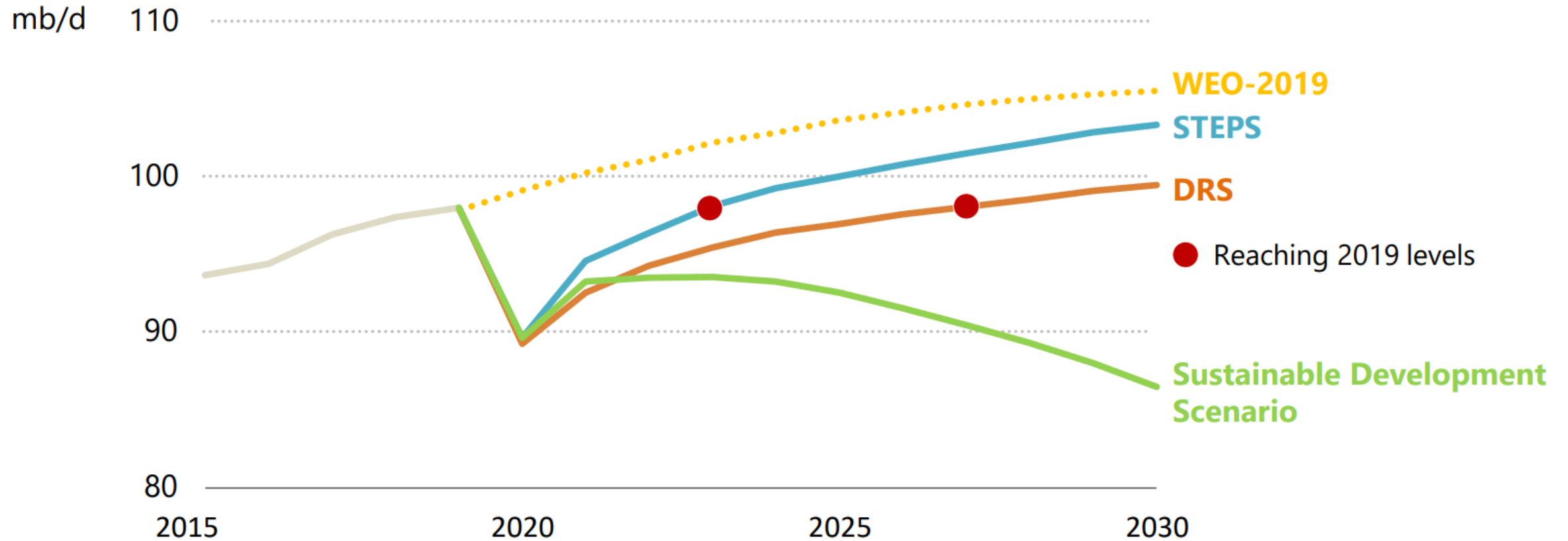
OECD Commercial Stocks



Brent Price Outlook



The Long-term Effect



Summary

- Covid-19 effect on the demand is now understood better than ever
- Oil prices are under pressure to remain below 50s until at least mid-2021
- OPEC+ need to revise it's production target to support prices
- Iran's return may cause the prices remain in 40's until end 2021
- Lower for Longer oil market environment for upcoming decades

