



An Overview of the World Oil Situation

Presentation to Economics Society of Calgary
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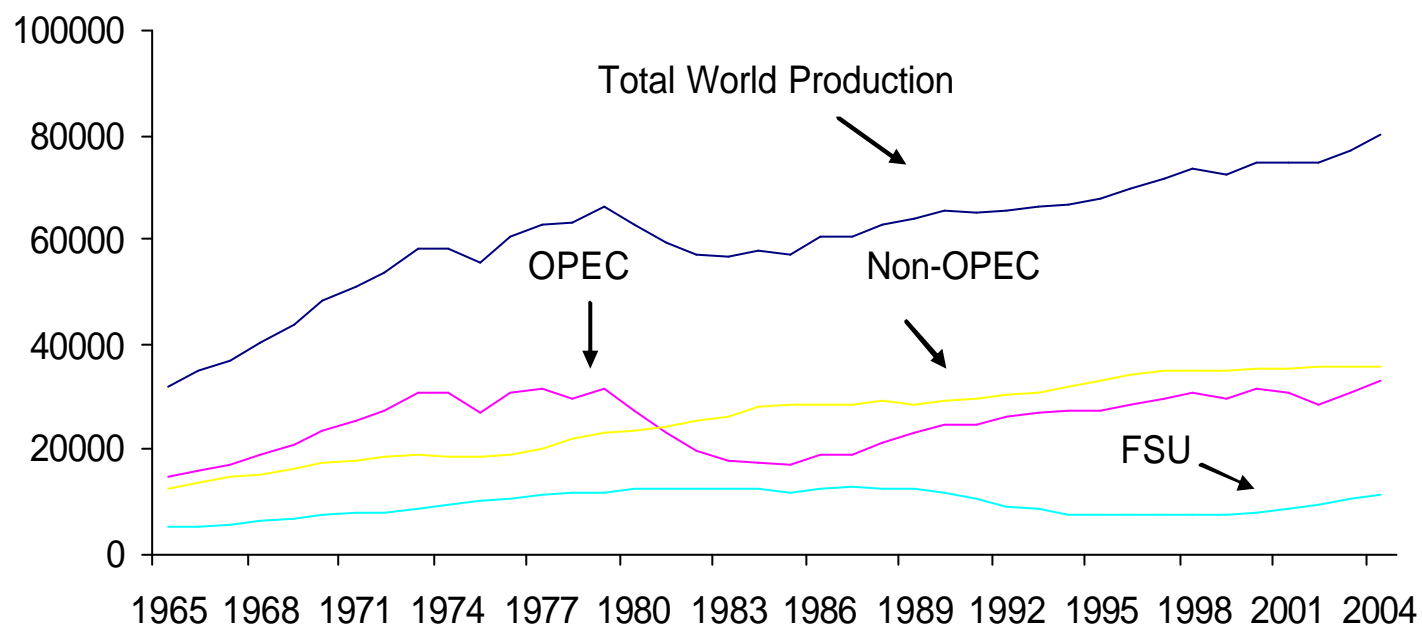


Objectives

Macro Overview of Oil Markets

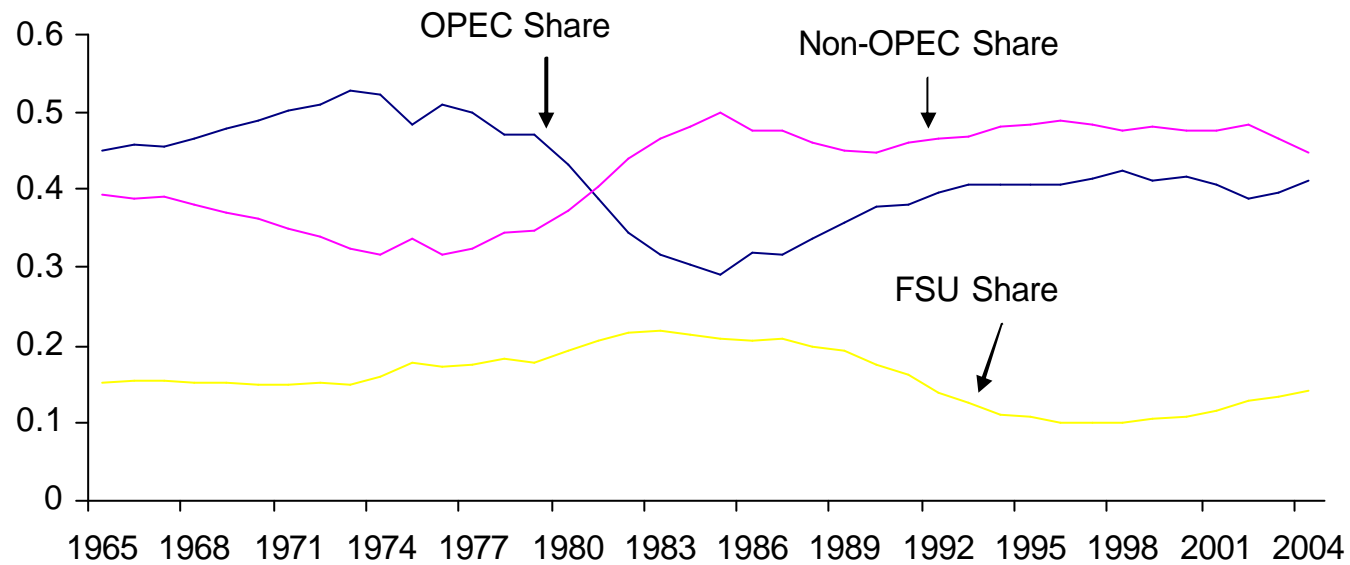
- Oil production (supply)
- Oil consumption (demand)
- World price of oil

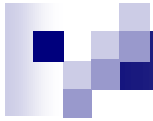
Overview of World Oil Markets: Production of Oil (Supply)



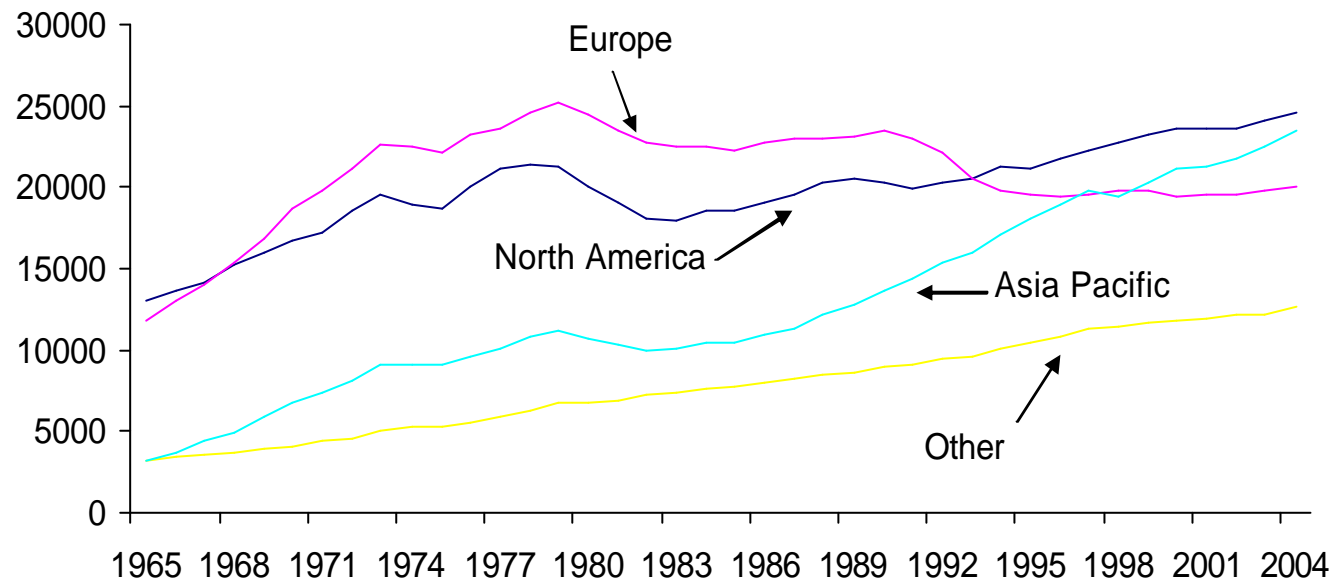


Overview of World Oil Markets: Production of Oil (Supply)

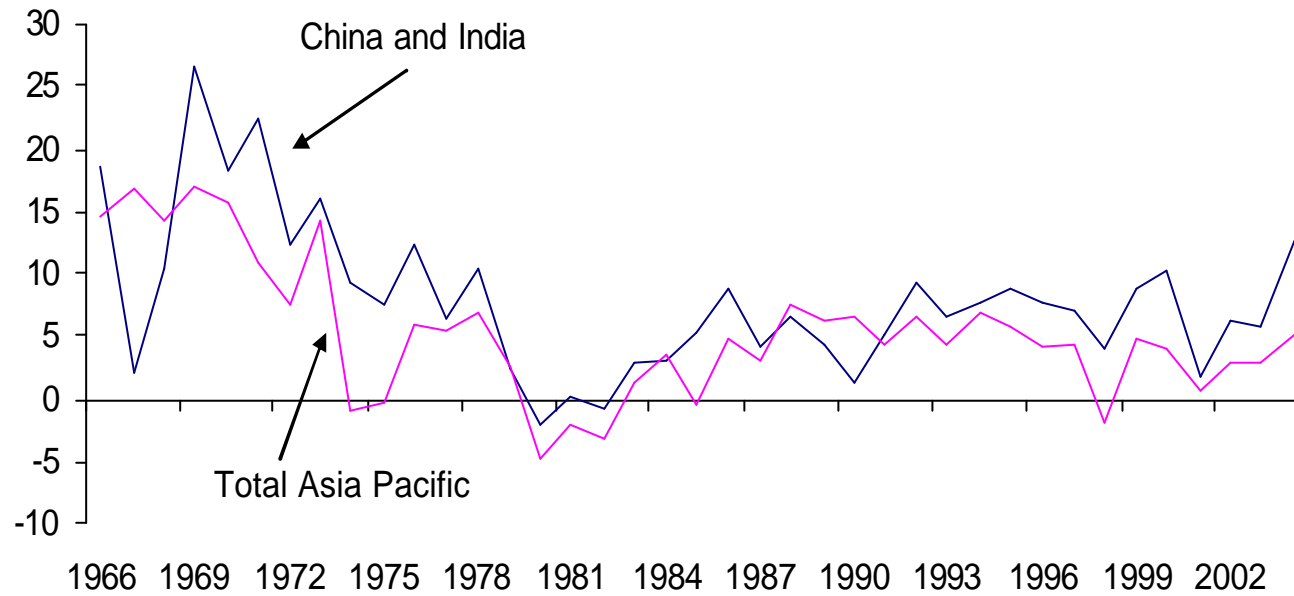




Overview of World Oil Markets: Consumption of Oil (Demand)



Overview of World Oil Markets: Consumption of Oil (Demand) Asia Pacific Growth



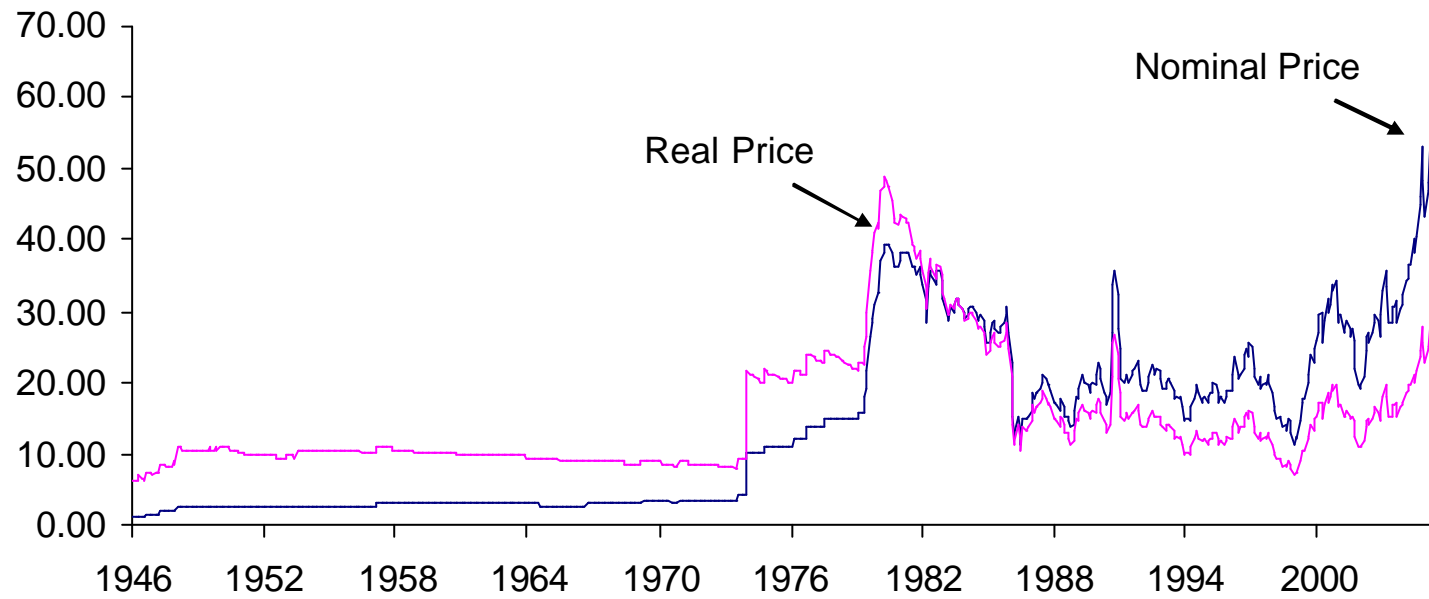


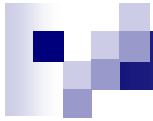
Supply and Demand balance

Supply and Demand Balance (mbd)				
Year	Non-OPEC Supply	OPEC Supply (required)	Total Supply	Demand
2004	47.50	32.93	80.43	80.75
2005	50.30	(33.46)	83.76	83.76
2006	51.57	(33.16)	84.73	84.73



World Price: WTI U.S. \$ Nominal and Real





World Price: Lowering to \$50.00 in 2006

