

ASPO

Marché mondial du pétrole

*EXXONMOBIL Global Outlook 2050
US EIA STEO Dec 2025*

15 Octobre 2024
Michel LEPETIT



www.theshiftproject.org

Marché mondial du pétrole

- **Une situation mondiale confuse**
 - Des projections contradictoires : Exxon, OPEP, EIA, AIE etc ...
 - Des analyses globales biaisées ?
- **Un pic pétrolier proche ?**
 - Un pic du brut de 2018 nié ?
 - Une clé majeure pour toutes les projections à moyen terme :
 - les capacités de production de l'OPEP à courte terme
 - Les perspectives à moyen terme
 - D'autres clés de discernement :
 - Productions US : LTO & NGPL
 - Russie
 - Capex mondial et local

Une situation confuse

- Géopolitique
- Economie mondiale et Chine
- Capacités locales

Federal Reserve Bank of Dallas

Economy Community Education Banking

Economy >

Surveys

Dallas Fed Energy Survey

Current Report Price Forecasts Special Questions Results Tables Activity Chart Comments

Third Quarter | September 25, 2024

Oil and gas activity edges lower as outlooks dim, uncertainty rises



The Economist

Menu Weekly edition The world in brief Search

Leaders | Shock horror

How high could the oil price go?

Geopolitical risk is rising. But so is the supply of oil

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Brent breaks out of trading ranges on recession concerns
\$ per barrel

Le Monde

Planète Comprendre le réchauffement climatique 9 indicateurs de l'urgence climatique

PLANÈTE • ÉNERGIES FOSSILES

Energies fossiles : la baisse de la demande est-elle vraiment en vue ?

Alors que l'Agence internationale de l'énergie s'apprête à publier son rapport annuel, mercredi, les pays producteurs qualifient de « fantasme » ses prévisions qui annoncent une diminution de la consommation de charbon, de pétrole et de gaz d'ici à 2030.

Par Perrine Mouterde



FINANCIAL TIMES

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Oil + Add to myFT

Oil tumbles out of narrow trading range as recession fears grow

Brent crude has fallen 17% since late August on concerns over slowing demand



FINANCIAL TIMES

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Oil prices to keep falling as demand weakens, says IEA head

Brent has fallen below \$70 for first time in 3 years, delaying Opec plans for production increases



The IEA believes that oil demand is growing at a slower average rate this year of 900,000 barrels a day increase of more than 2mn b/d in 2023 © Alexander Manzyuk/Reuters

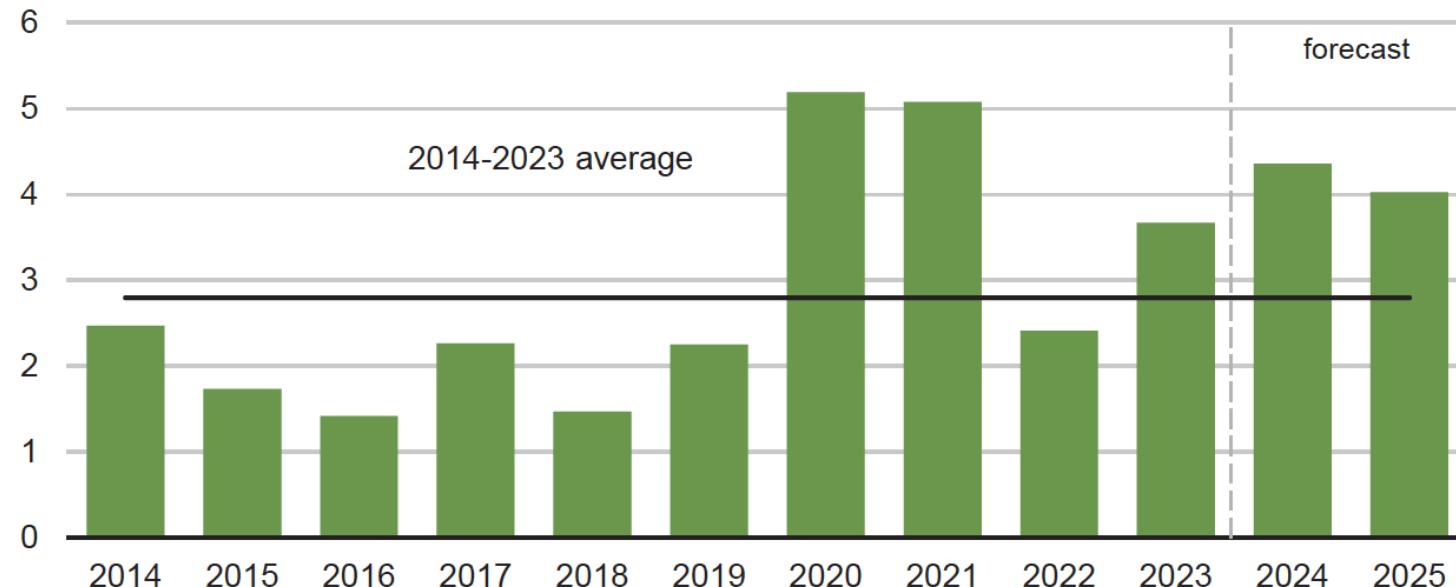
Capture d'écran

QUELLES CAPACITES RÉELLES DE L'OPEP ?

(source : EIA STEO Octobre 2024)



**Organization of the Petroleum Exporting Countries (OPEC)
surplus crude oil production capacity
million barrels per day**



Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, October 2024

Note: Black line represents 2014-2023 average (2.8 million barrels per day).



Exxon et projection 20250

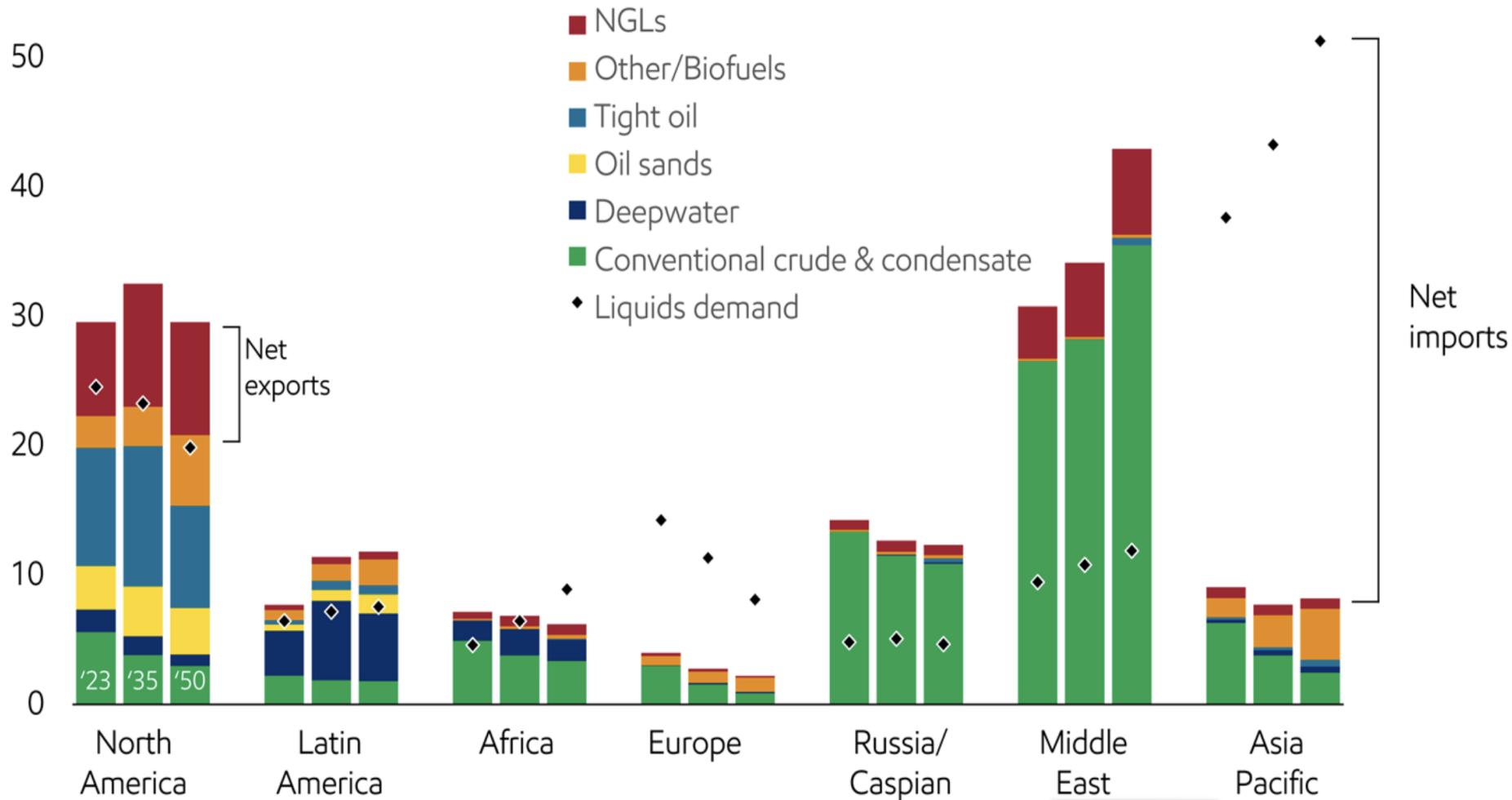
ExxonMobil Global Outlook
Our view to 2050

Energy supply

- The world's demand for oil and natural gas remains strong.
- Oil and natural gas supply from existing wells naturally declines over time, making sustained investments more important than ever.
- Growing demand for LNG, driven by the Asia Pacific region, is underpinned by growing North America and Middle East supply.



Exxon et projection 20250 : Offre et demande régionales

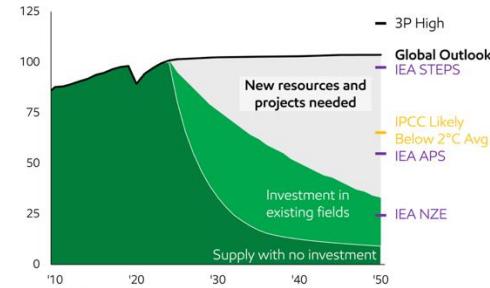


Exxon 2050

- **Calage sur 2023**
 - Chiffres EIA et régions EIA
- **Incohérence avec les graphiques publiés non chiffrés**
- **Déclin fort du conventionnel enrayé par la production au Moyen-Orient**
- **Moteurs de croissance :**
 - NGL + Deepwater + Biofuels

Global oil projected supply and demand

Million barrels per day



IPCC AR6 Scenarios Database hosted by International Institute for Applied Systems Analysis (IIASA) release 1.0 average of 306 IPCC C3: "Likely Below 2°C" scenarios. IEA scenarios from '23 World Energy Outlook; 3rd Party high 2023 OPEC World Oil Outlook 2045: Laissez-Faire case (see reference list). Decline rates based on 10-yr CAGR.

		2023	2035	2050
GLOBAL	NGLS	14,1	18,6	18,75
	Other/biofuels	5,6	8,2	13,1
	LTO	9,8	11,8	9,9
	Oil sands	3,8	4,6	5
	Deepwater	7,4	10,5	9
	Conventional crude & condensate	62	54,5	57,7
	Control	102,7	108,2	113,45
	Liquids demand	102,5		
	IEA 2023	101,821		

Exxon 2050



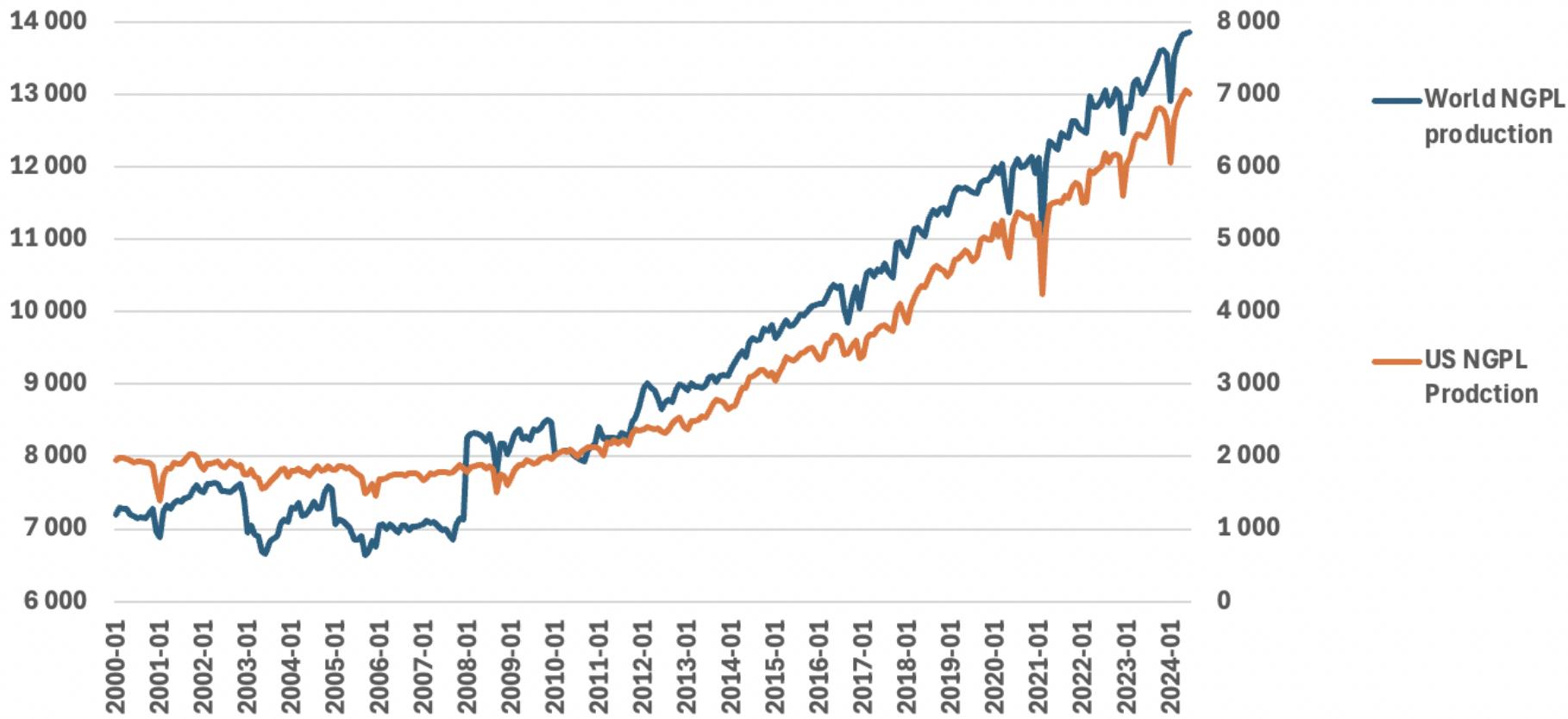
- Moyen-Orient ??

		2023	2035	2050
Middle East	total	30,8	34,2	43
	NGLS	4	5,7	6,7
	Other/biofuels	0,1	0,2	0,2
	LTO	0	0	0,5
	Oil sands	0	0	0
	Deepwater	0	0	0
	Conventional crude & condensate	26,7	28,3	35,6
	Control	30,8	34,2	43
	Liquids demand	9,5		
	IEA 2023	29,862		

Exxon 2050 : NGPL ?

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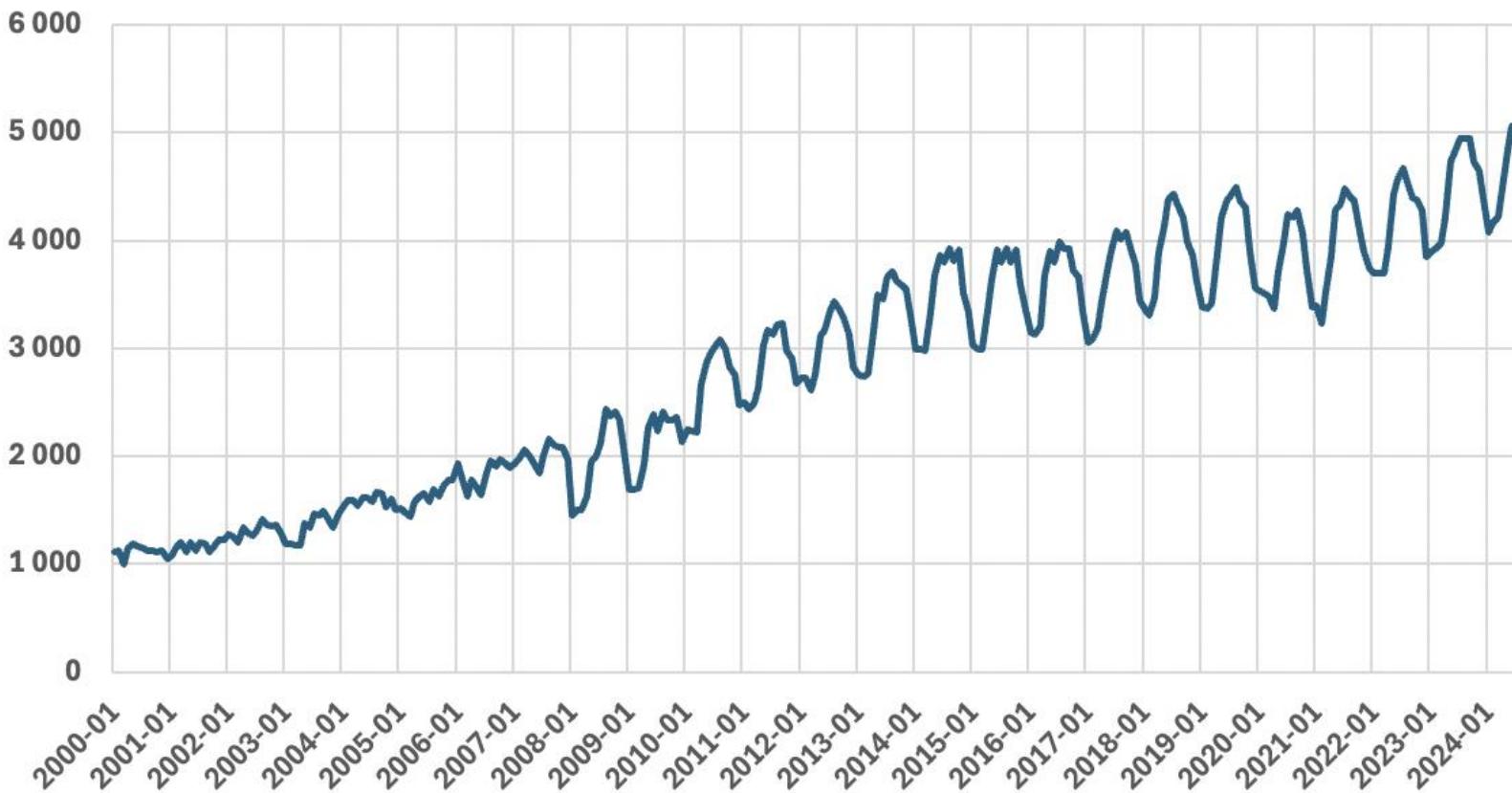
World Natural gas plant liquids production
January 2000 - June 2024



Exxon 2050 : Other liquids : Yes we canne ?

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World Other liquids production
January 2000 - June 2024



RUSSIA

(sources : EIA & IEA)



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RUSSIA
Crude & cond. Production
Max. Sustainable Capacity
2001 - 2024

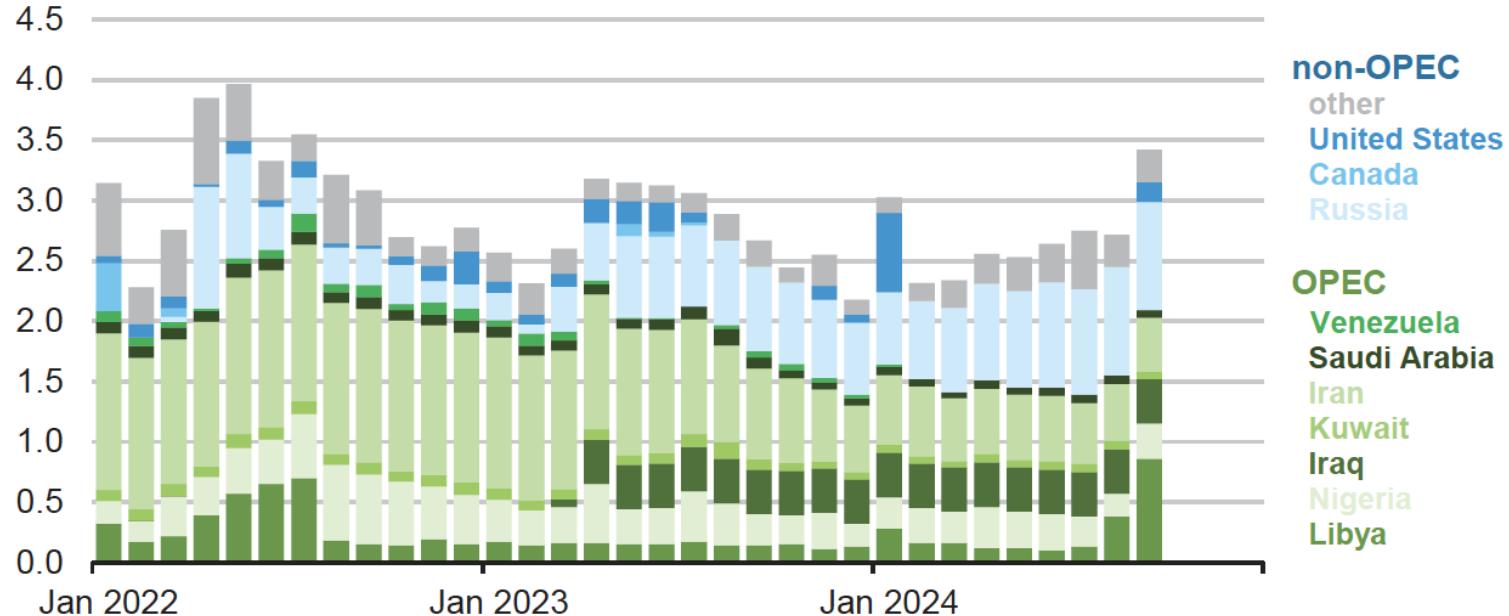


Source : IEA, IEA, Global Warning

QUELLES CAPACITÉS POUR LA RUSSIE ? ET POUR L'IRAN ?



Estimated unplanned liquid fuels production outages among OPEC and non-OPEC producers
million barrels per day



Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, October 2024

EIA STEO Octobre 2024



Short-Term Energy Outlook

STEO

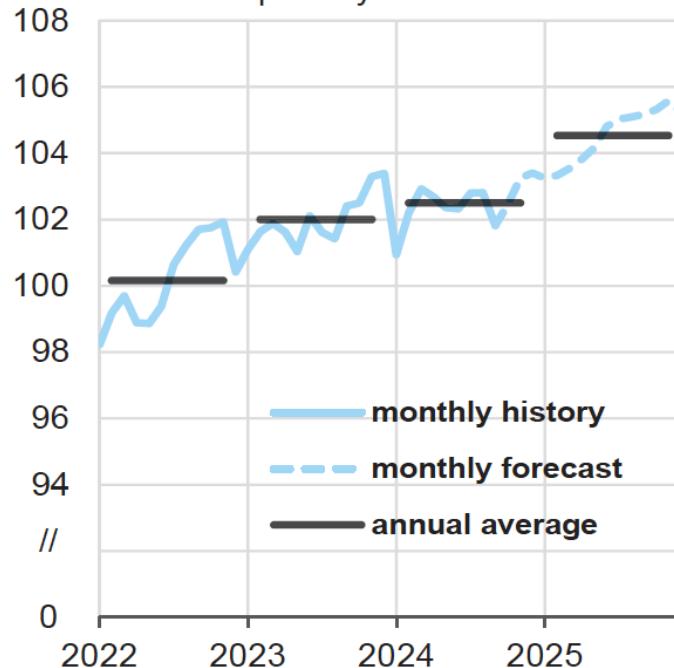
October 2024



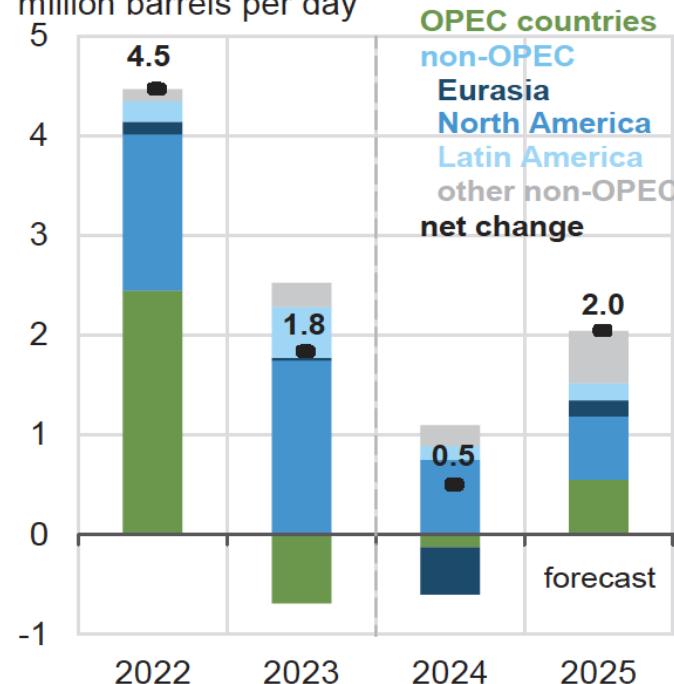
EIA STEO Octobre 2024 : MONDE



World crude oil and liquid fuels production
million barrels per day



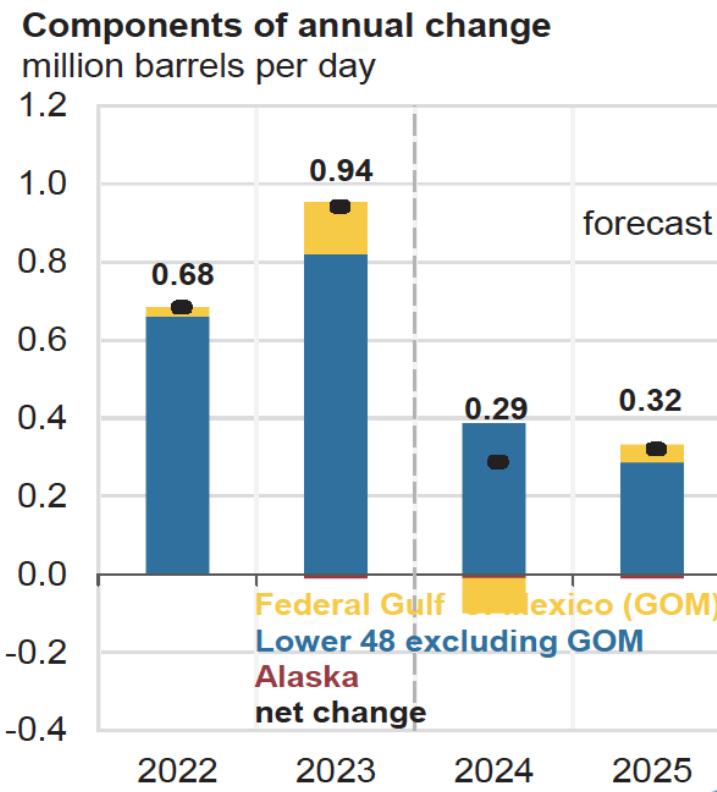
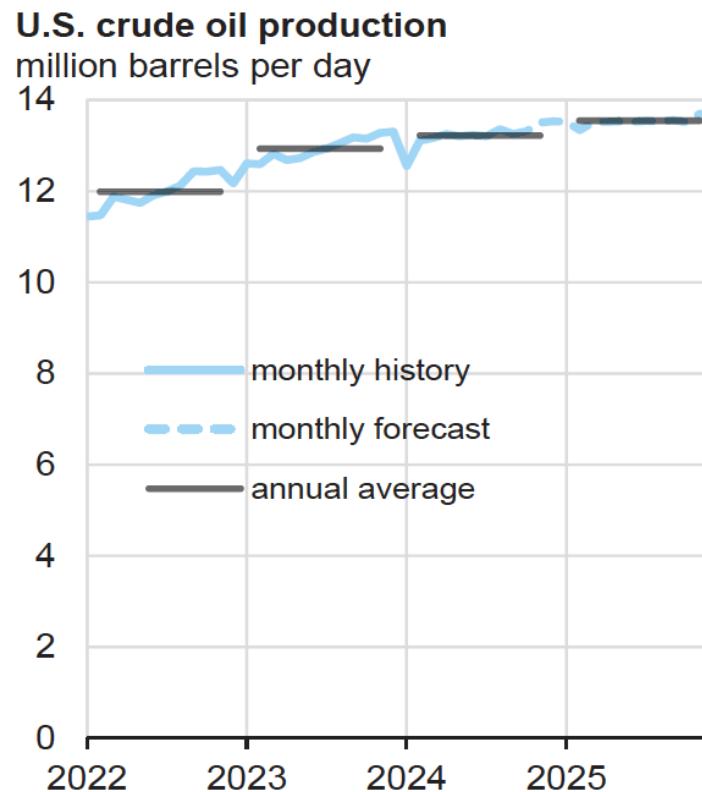
Components of annual change
million barrels per day



Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, October 2024



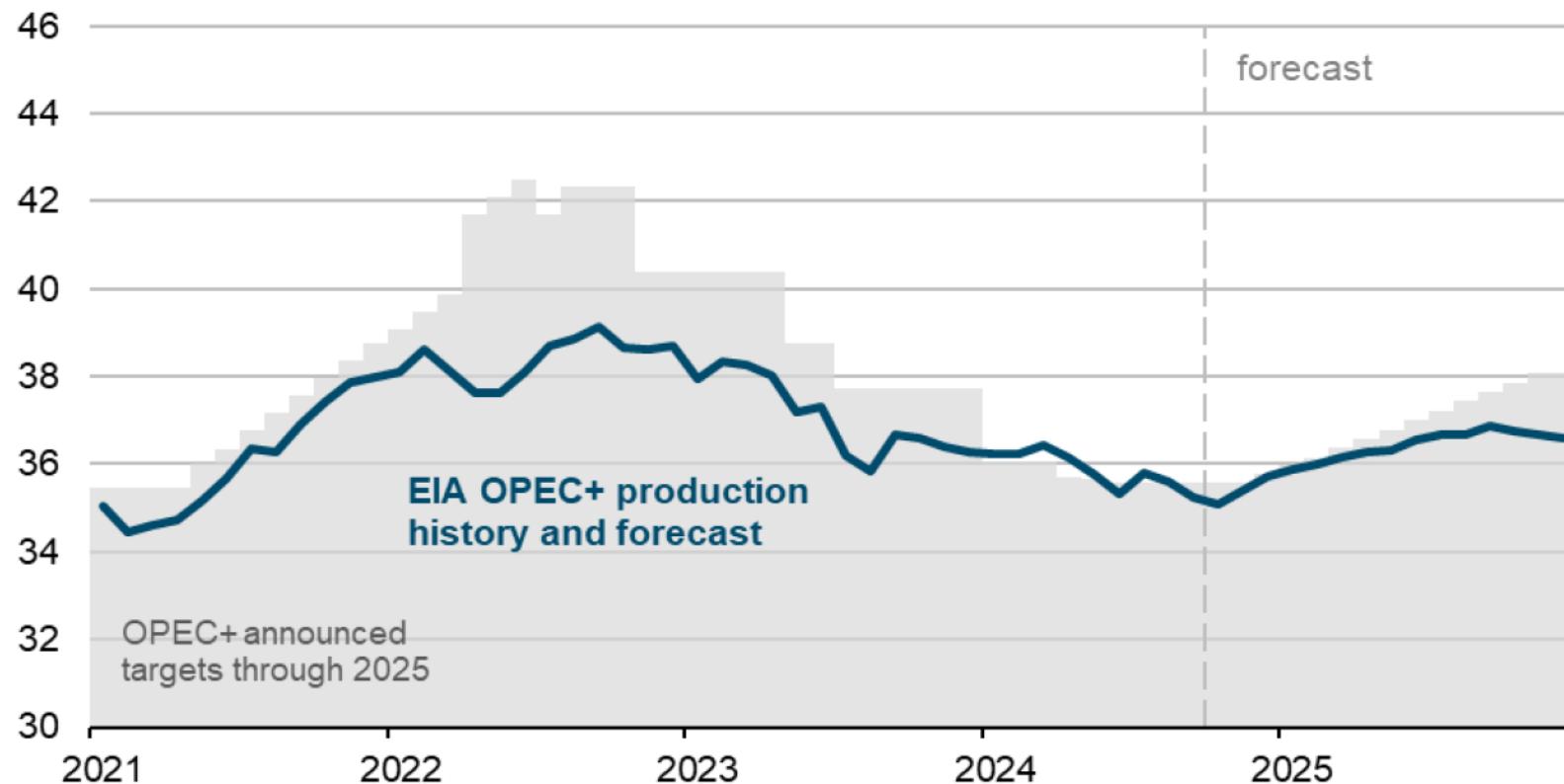
EIA STEO Octobre 2024 : US



Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, October 2024

EIA STEO Octobre 2024 : OPEP

OPEC+ crude oil production and targets million barrels per day



Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, October 2024

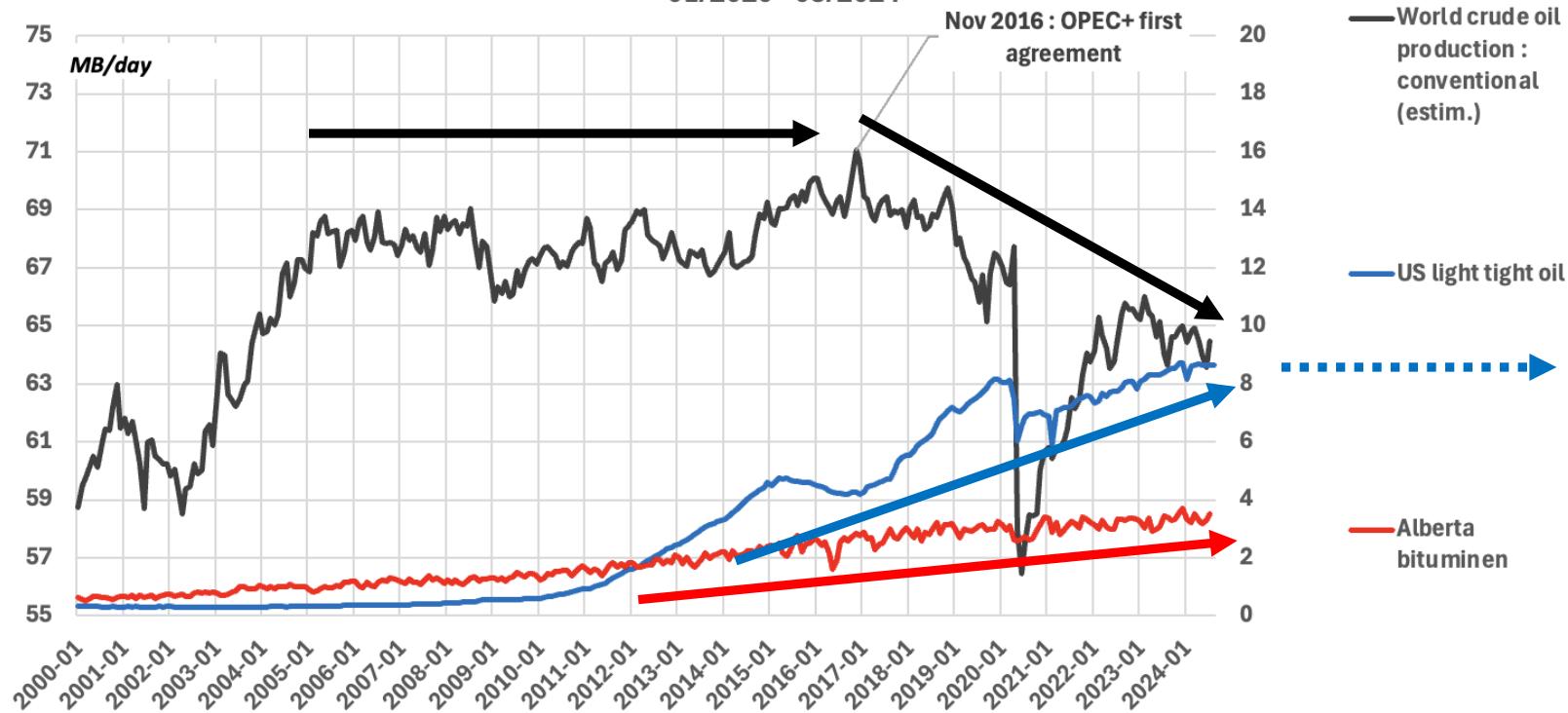
STEO September 2024

dec 24- dec 25 : +2MB/j !!!



THE SHIFT PROJECT 2024
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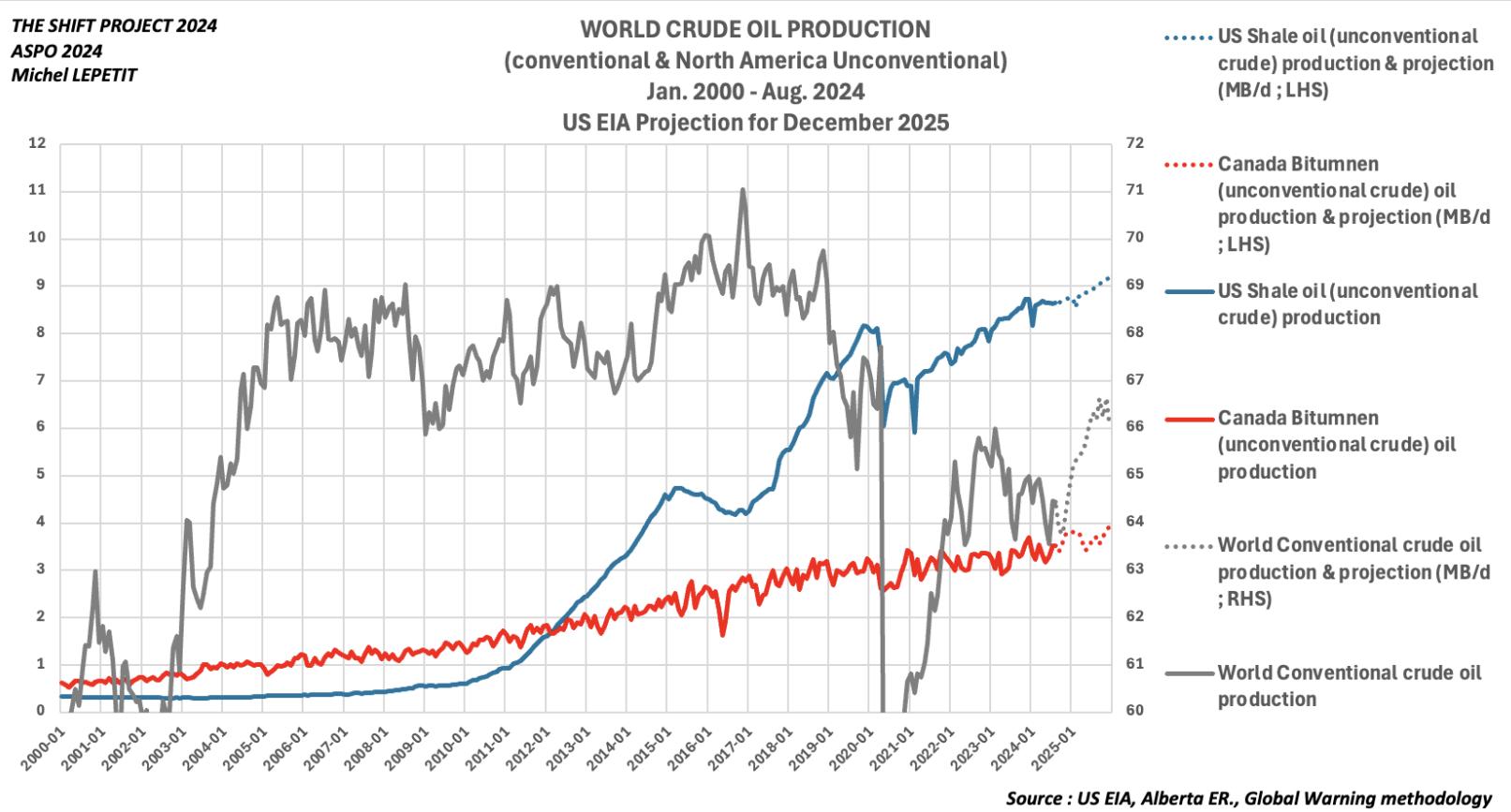
conventional crude world production estimate
and North America unconventional oil production
01/2020 - 08/2024



Source : US EIA, Alberta ER., Global Warning

STEO Septembre 2024

l'eusses-tu crude ?



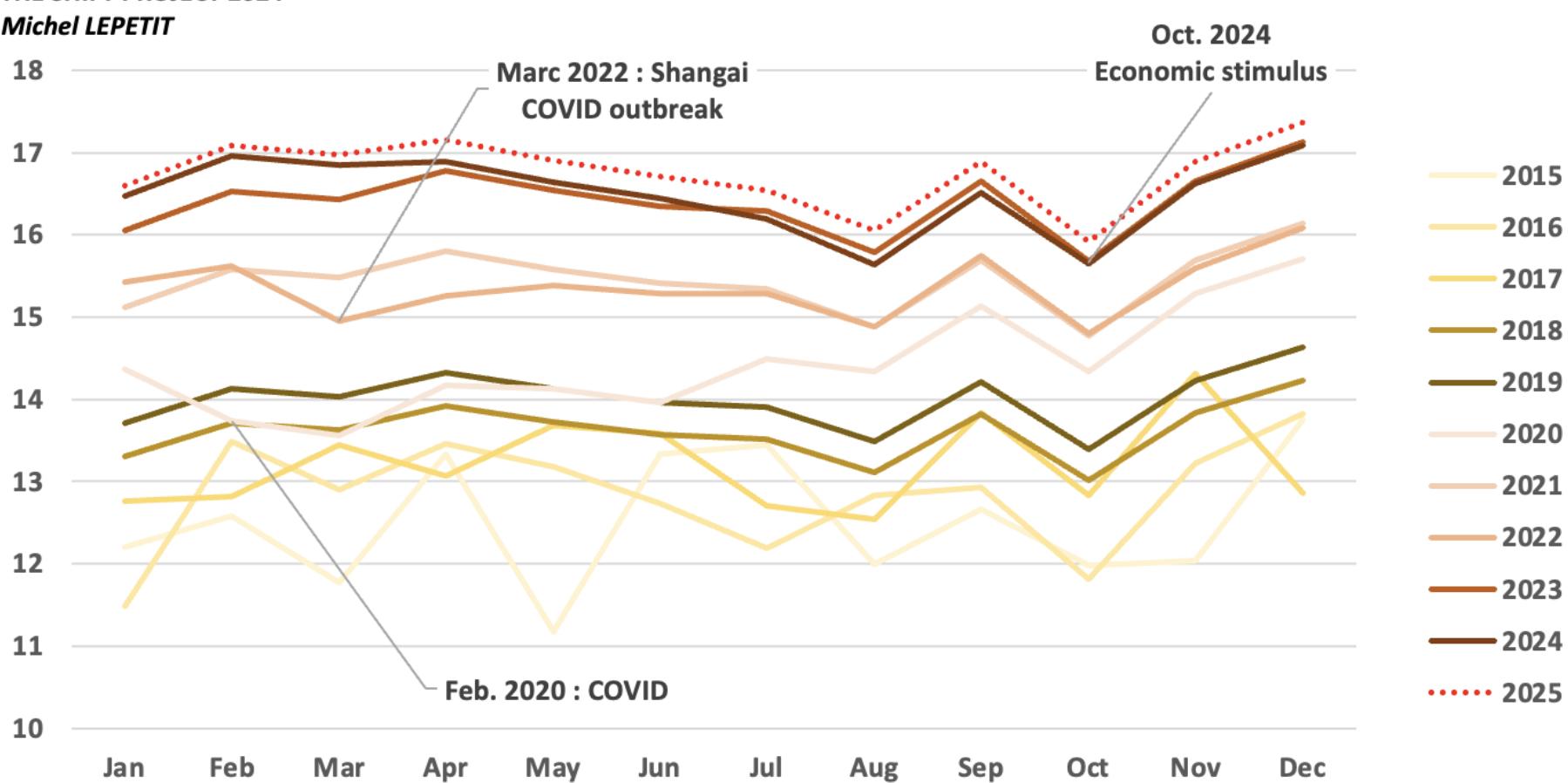
STEO Octobre 2024

« Quand la Chine s'assoupira ... »



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China Petroleum Consumption



Sources : US EIA STEO, Global Warning

CAPEX

IEF

Upstream Oil and Gas Investment Outlook

Investment Needs Rise Amid Market Uncertainty

A Report by the International Energy Forum
and S&P Global Commodity Insights

February 2023

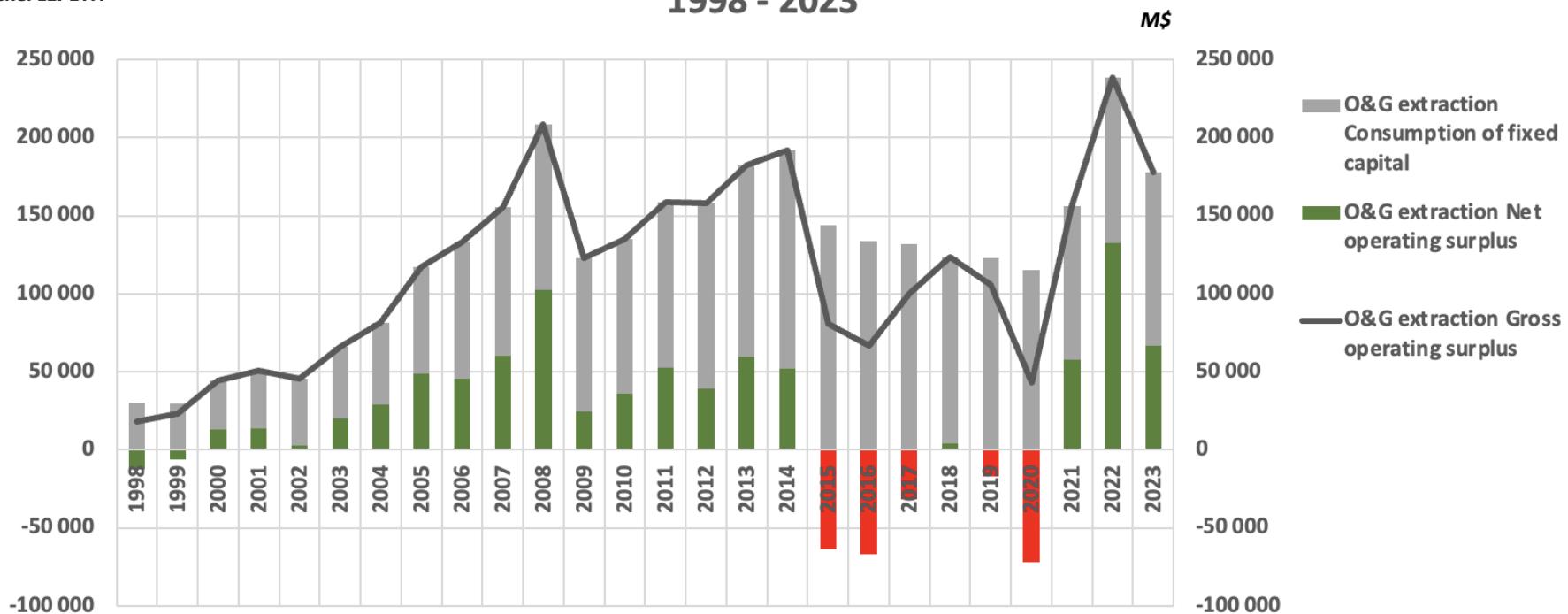


Bureau of Economic Analysis
U.S. DEPARTMENT OF COMMERCE

CAPEX ET PROFITABILITÉ US

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US Oil & Gas industry Gross operating surplus
1998 - 2023

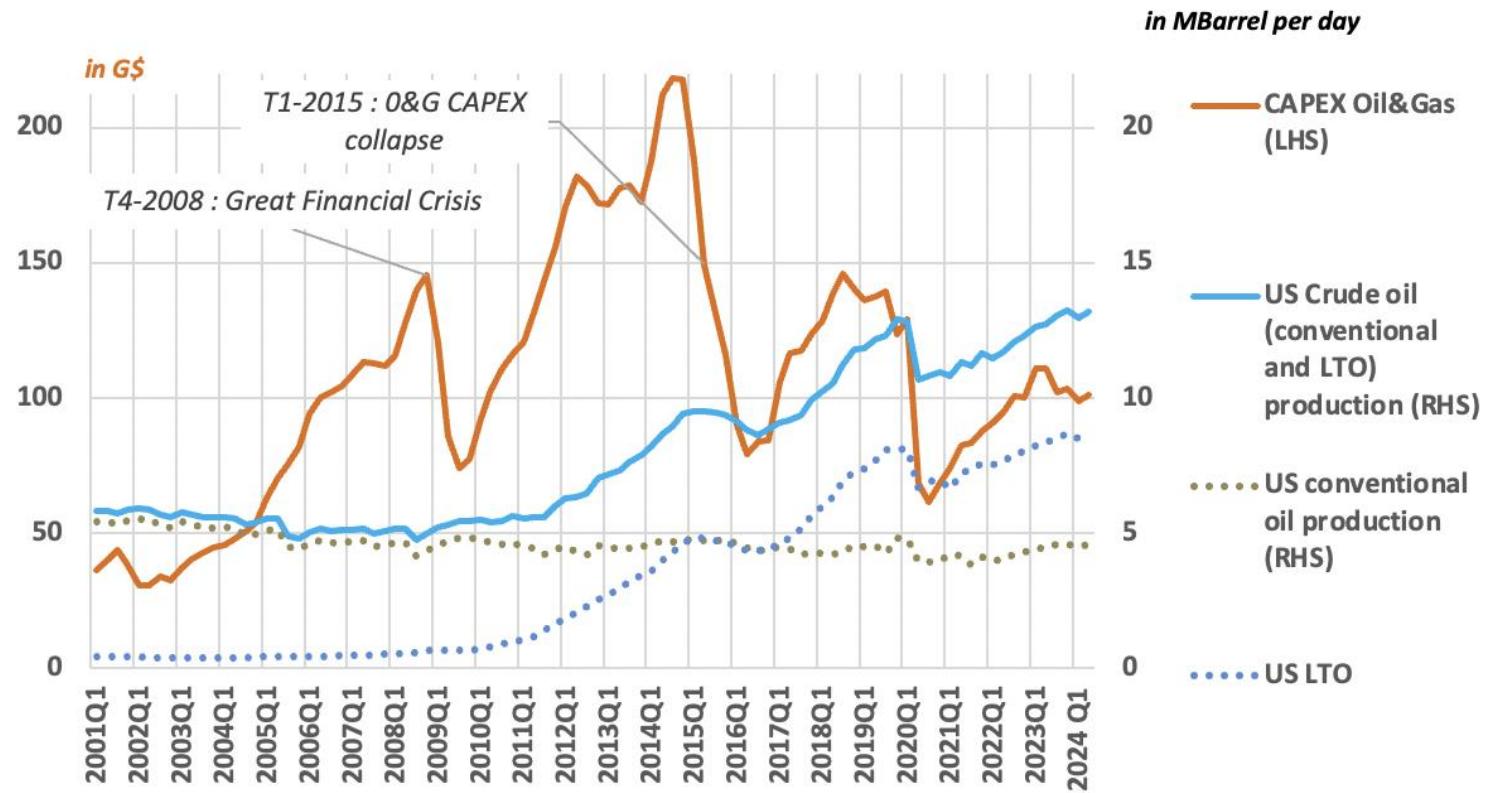


Sources : US BEA, Global Warning

US CAPEX : UMPUO no longer ...

Global Warning 2024
ASPO 2024
THE SHIFT PROJECT 2024
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US O&G CAPEX
US Crude oil and LTO Production
2000 - Q2 2024



CAPEX : DISCIPLINE & ELECTION AMERIQUE 2024

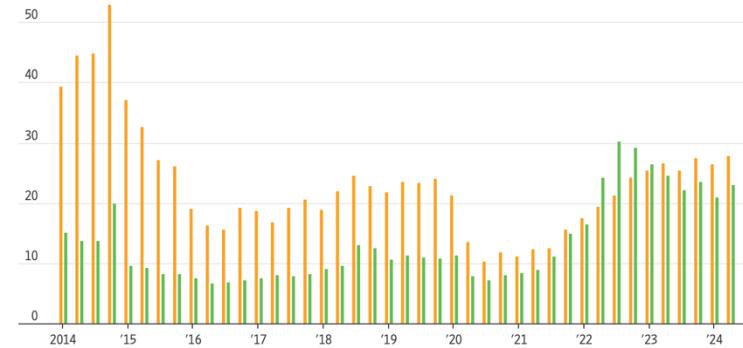
- **SITUATION MONDIALE**
 - INFLATION & ENERGY
 - (TR)UMPUO : TRUMP U.S. OIL



Quarterly spending by publicly listed U.S. oil-and-gas producers

■ Capital expenditures ■ Shareholder returns

\$60 billion



MERCI !

