

Histoire globale de l'énergie

Marché mondial du pétrole

Capacités maximales de production

« Discipline » et délit d'entente aux USA

ASPO : 17 juin 2024

Michel LEPETIT



www.theshiftproject.org

BIBLIOGRAPHIE

World Energy
Investment 2024



eia
U.S. Energy Information
Administration

Short-Term Energy Outlook

STEO
June 2024

• SITUATION MONDIALE

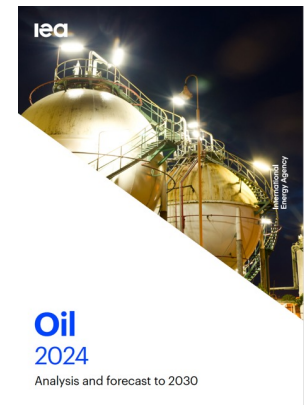
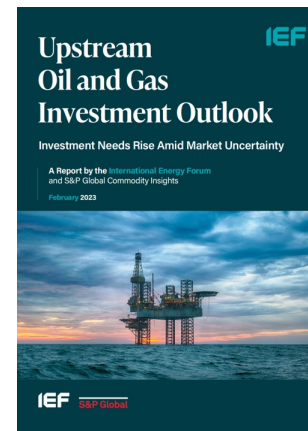
○ EIA STEO V2

- shale play production
- crude production

○ IEA WEI 2024

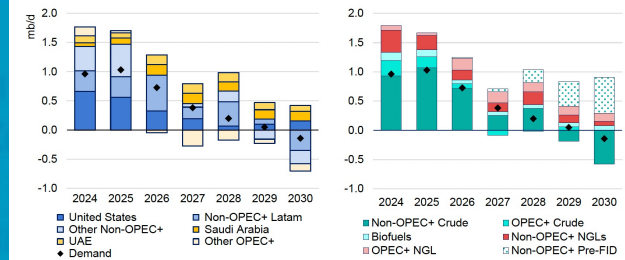
○ IEA Oil : analysis and forecast to 2030

○ IEF : Upstream O&G investment outlook



AIE et EIA sont dans un bateau ...

Global oil supply capacity forecast, year-on-year change, 2024-2030



Notes: Assumes Iran and Russia remain under sanctions. OPEC+ NGLs include condensates. Crude includes processing gains and non-conventional volumes. Right-hand chart includes pre-sanctioned projects, listed in the Tables section. IEA, CC BY 4.0.

Global Warning 2024
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WORLD CRUDE OIL PRODUCTION
YEARLY GROWTH 2000 - 2023
EIA & IEA FORECAST
2024 - 2030



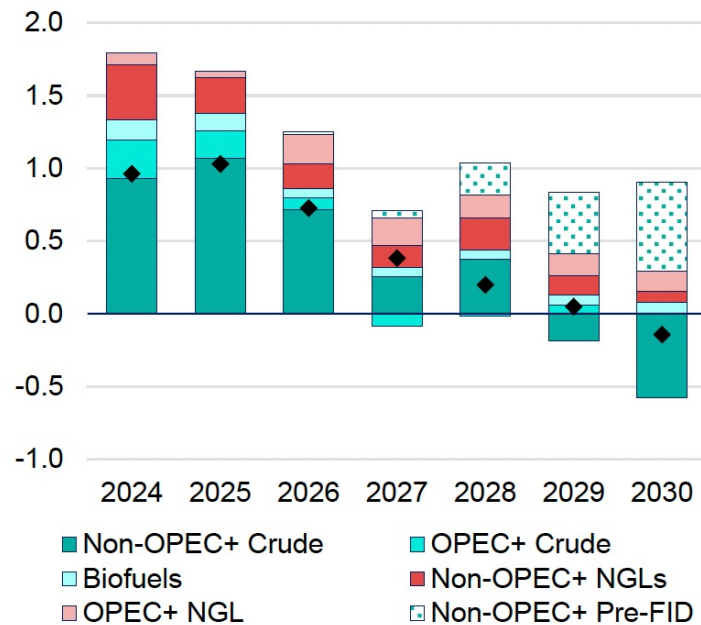
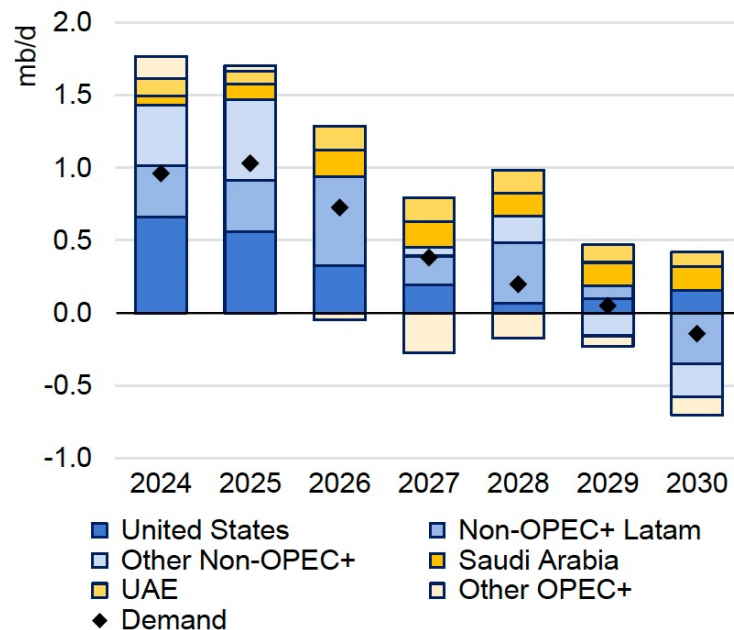
- World Crude oil production growth : historical (in %)
- - - crude prod EIA June 2024 forecast
- - - crude prod IEA June 2024 forecast

Sources : GW estim. ; US EIA ; IEA

GLOBAL OIL



Global oil supply capacity forecast, year-on-year change, 2024-2030



IEA. CC BY 4.0.

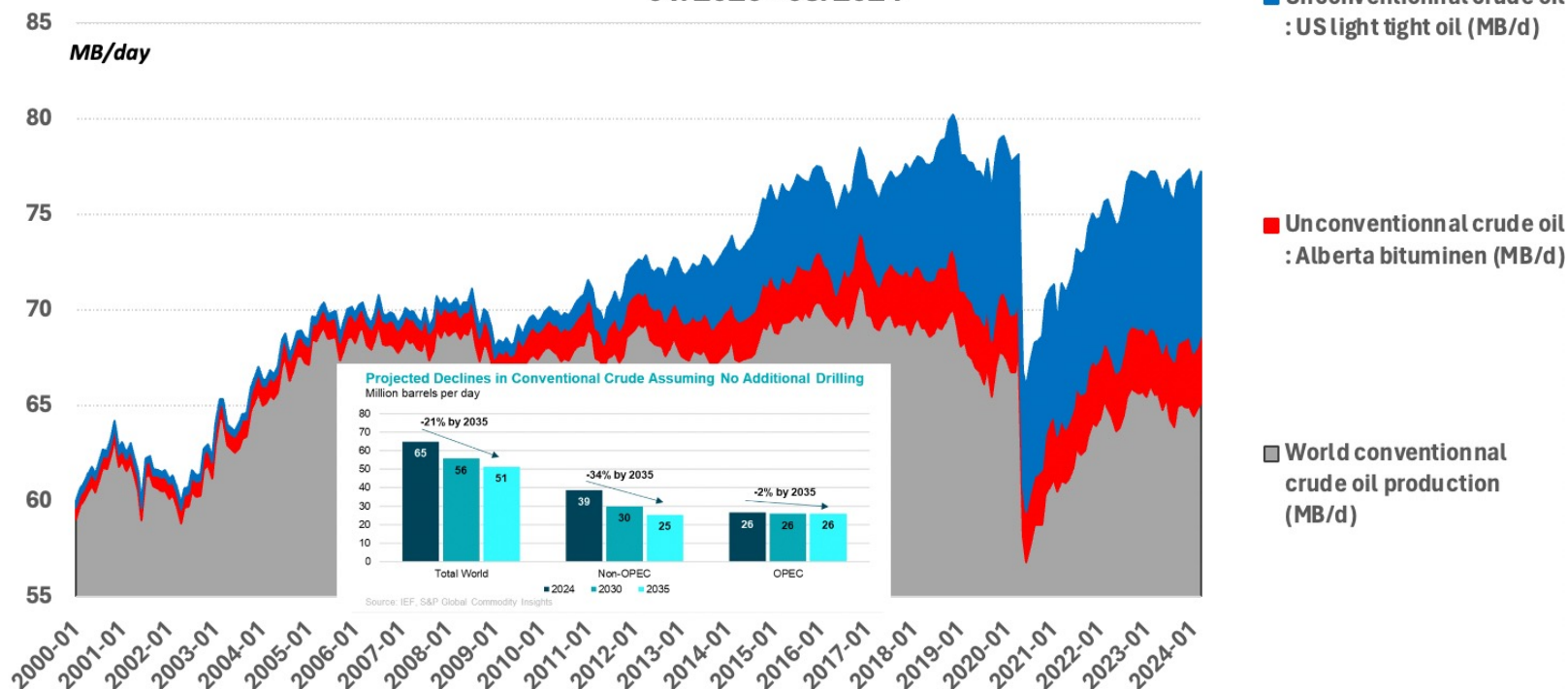
Notes: Assumes Iran and Russia remain under sanctions. OPEC+ NGLs include condensates. Crude includes processing gains and non-conventional volumes. Right-hand chart includes pre-sanctioned projects, listed in the Tables section.

GLOBAL CRUDE OIL



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World crude oil production estimate Conventionnal & Unconventionnal crude oil 01/2020 - 03/2024

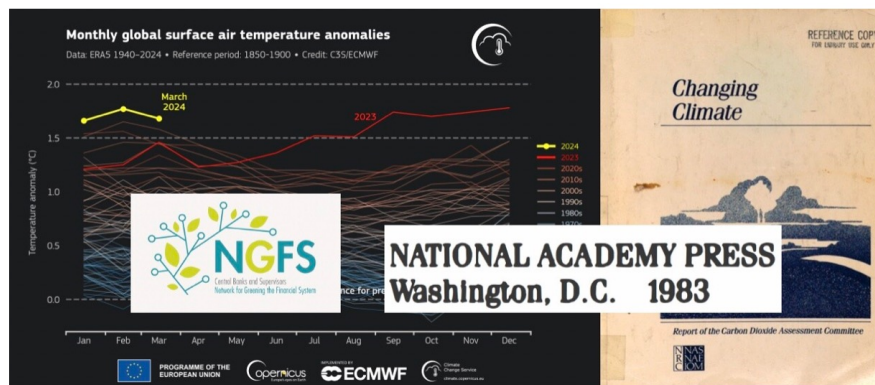


Source : US EIA, Alberta ER., Global Warming

1983 – Changing climate



- Commentaire global
- Grandes extraits
- Traduction du résumé pour décideurs



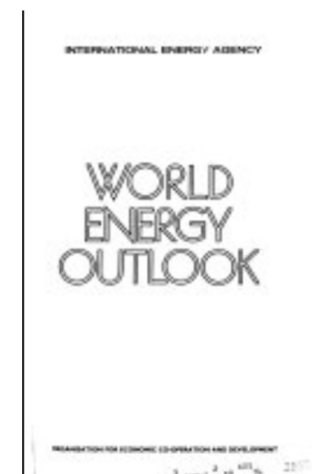
**CHANGING CLIMATE 1983 - « E
PUR, SI MUORE »**



Michel LEPETIT

Président de Global Warning ; Vice-Président de The Shift Project

75 articles



1983 – Changing climate

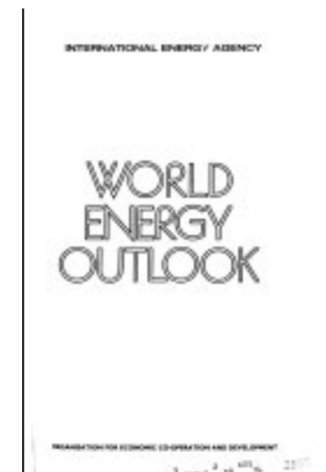


- **Déclencheur : crise pétrolière de 1979**

« (...) The Energy Security Act of 1980, while focused on the development of synthetic fuels, also called for examination of some of the environmental consequences of their development. One such consequence perceived by the Congress was the buildup of carbon dioxide (CO₂) in the atmosphere (...) »

- **Contexte :**

- **Pic pétrolier**
- **substitution pétrole -> charbon**
- **Préoccupation climatique croissante**

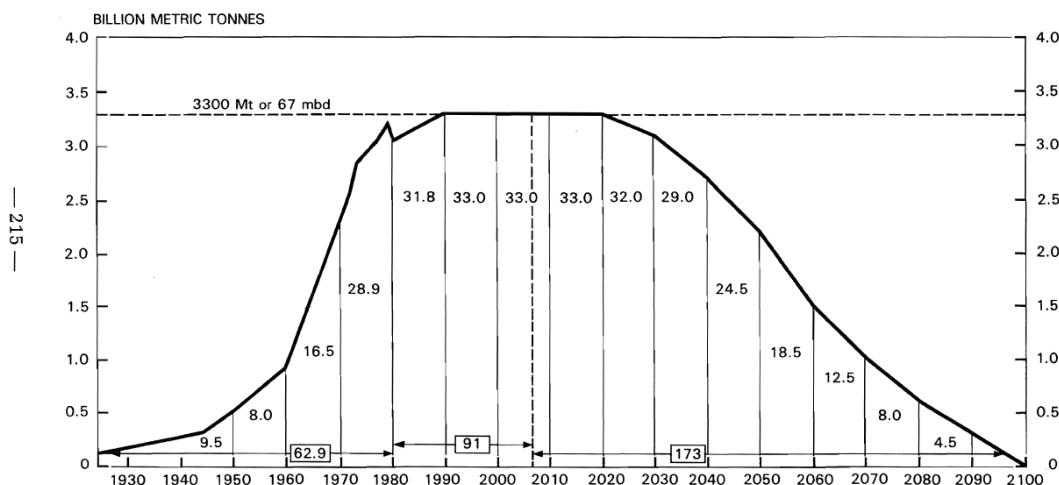


1983 – Changing climate

Contexte : AIE WEO N°2 1982

- “(...) However, the uncertainties here are very great. Neither the risk of perceptible climate change due to CO₂ nor the possible impacts of such a change are well understood. Nevertheless, the potential consequences are sufficiently grave to warrant continued research aimed at a more adequate definition of the issue. This research effort requires government support at the national level with appropriate international coordination. (...)”*

Figure 5.2
HYPOTHETICAL OIL PRODUCTION PROFILE AND RESOURCE DEPLETION



1983 – Changing climate



« (...) (b) Nous ne pensons pas, pour autant, que les données actuellement disponibles sur le changement climatique dû au CO2 justifieraient des mesures visant à modifier les systèmes actuels utilisant des combustibles en renonçant aux combustibles fossiles. De telles mesures pourraient s'avérer nécessaires ou souhaitables à l'avenir, et il est certain que nous devrions bien réfléchir aux coûts et aux avantages de telles mesures ; mais dans un avenir très proche, il est préférable d'améliorer nos connaissances (y compris les connaissances sur l'énergie et sur les autres processus qui génèrent des gaz à effet de serre) plutôt que de modifier le mix énergétique ou l'utilisation des combustibles. (Chapitres 1, 2, 9) (...) »

1983 – Changing climate

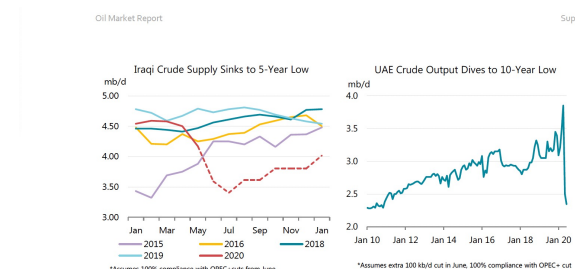


« (...) **Considéré en termes d'énergie, de pollution globale et de dommages environnementaux à l'échelle mondiale, le "problème du CO2" semble sans solution.** Considéré localement comme un problème de changement des paramètres environnementaux - précipitations, débit des rivières, niveau de la mer - sa myriade de problèmes supplémentaires spécifiques **fait partie de toutes les autres contraintes auxquelles les nations et les individus devront s'adapter.** Il est important de faire preuve d'une certaine souplesse à la fois dans la définition du problème, qui est en réalité **plus celui d'un changement du climat que celui du CO2** ; et dans la capacité à disposer d'un ensemble d'options pour répondre à ce problème. (Chapitre 9) (...) »

MAXIMUM SPARE CAPACITY : UAE



- **Méthodologie**
 - **AIE : rapport mensuel (Oil Market Report & archives)**
 - Lacunes et interruptions
 - COVID et révélation du potentiel ?
 - **EIA : global OPEC spare capacity**
- **Les deux potentiels réels de MSC en 2024 :**
 - **Arabie Saoudite :**
 - arrêt du projet d'extension de la MSC
 - **Les Emirats arabes unis**
 - Absence de publications de l'ADNOC
 - Enjeux financiers ? « ADNOC Drilling IPO » (Oct. 2021)

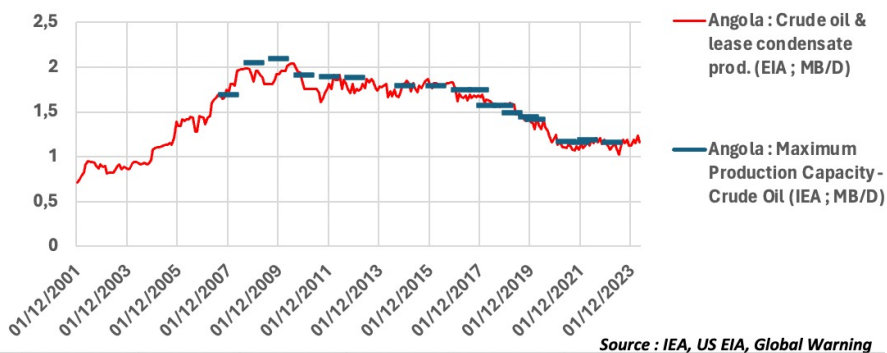


EUA – MAXIMUM SPARE CAPACITY : ALGÉRIE ANGOLA



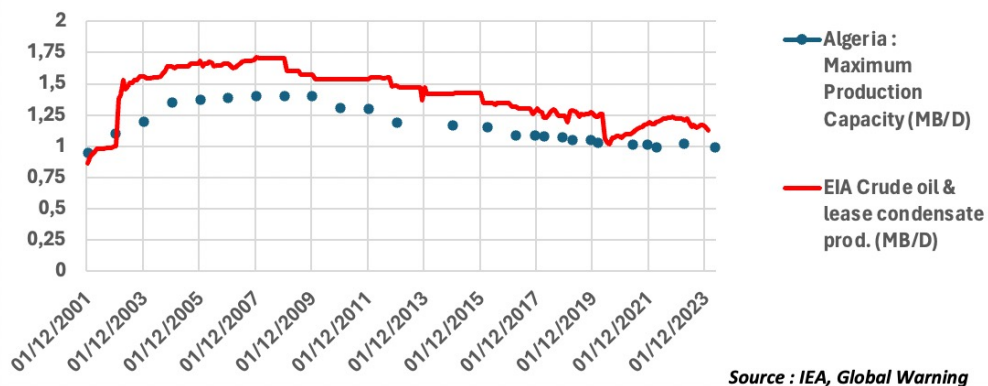
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ASPO 2024
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ANGOLA
Max. Sustainable Capacity and production
2001 - 2024



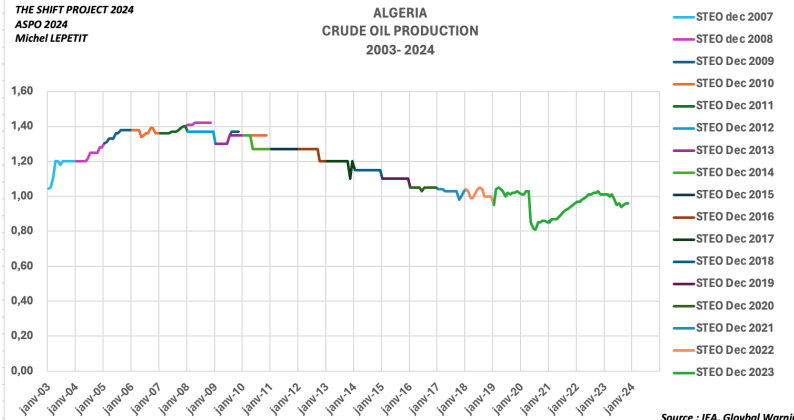
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2001 - 2024



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ALGERIA
CRUDE OIL PRODUCTION
2003- 2024



Date

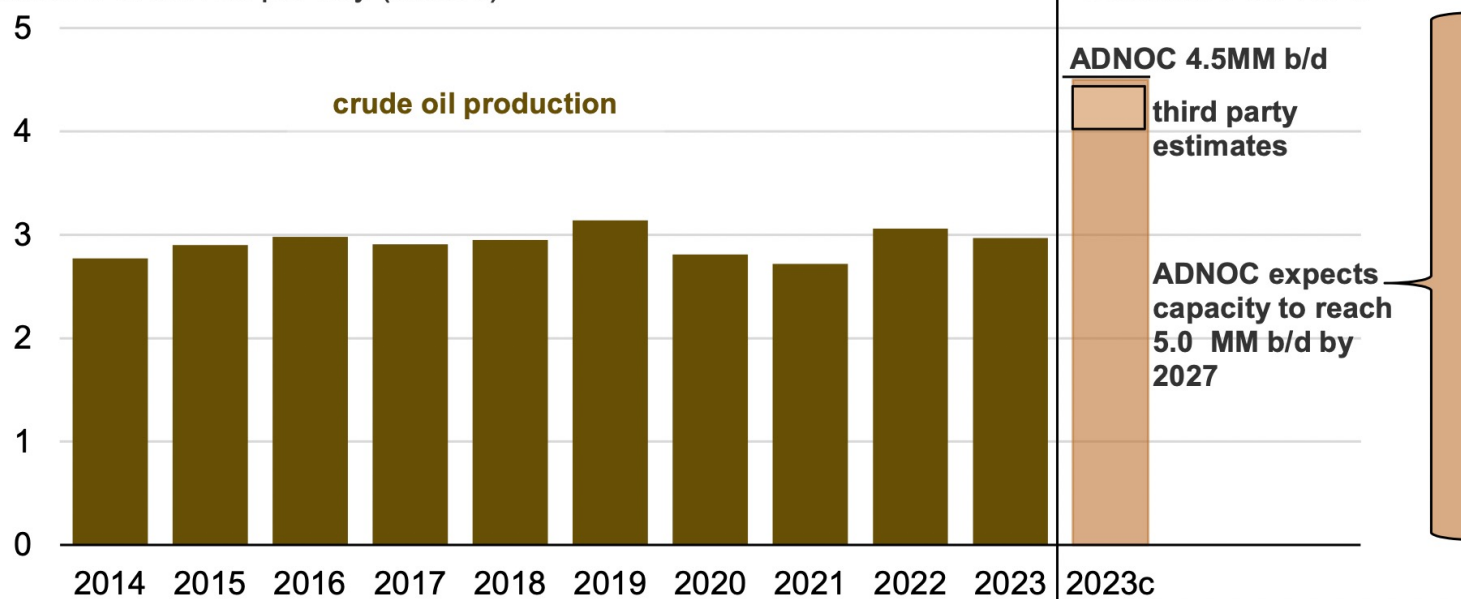
EIA - Février 2024

UAE invests to meet 2027 crude oil production capacity goal



United Arab Emirates invests to meet 2027 crude oil production capacity goal

Annual United Arab Emirates crude oil production (2014–2023)
millions of barrels per day (MMb/d)



Data source: U.S. Energy Information Administration, [Short-Term Energy Outlook data browser](#) for production data, [Country Analysis Brief: United Arab Emirates](#) for 2023 capacity, and Abu Dhabi National Oil Company (ADNOC) for the [capacity target](#).

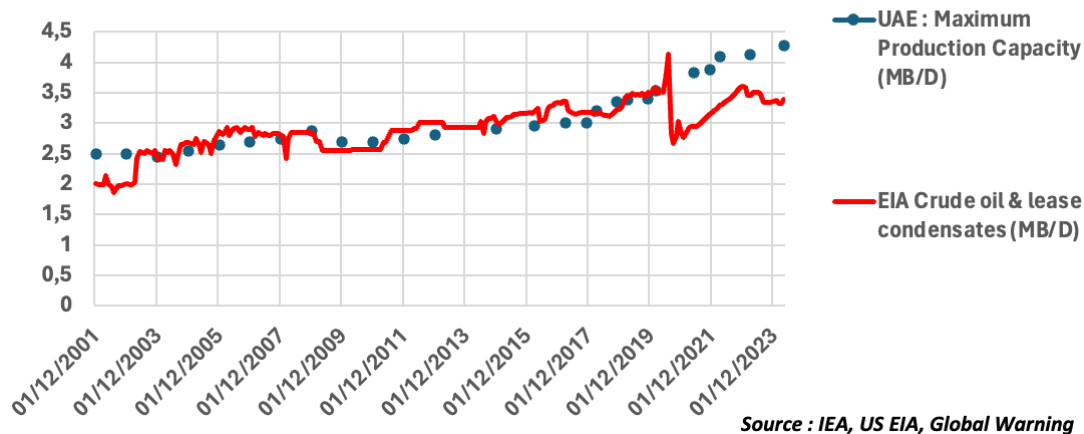
Note: Annual data for 2023 represent January through September, the most recent months available.

UAE – MAXIMUM SPARE CAPACITY



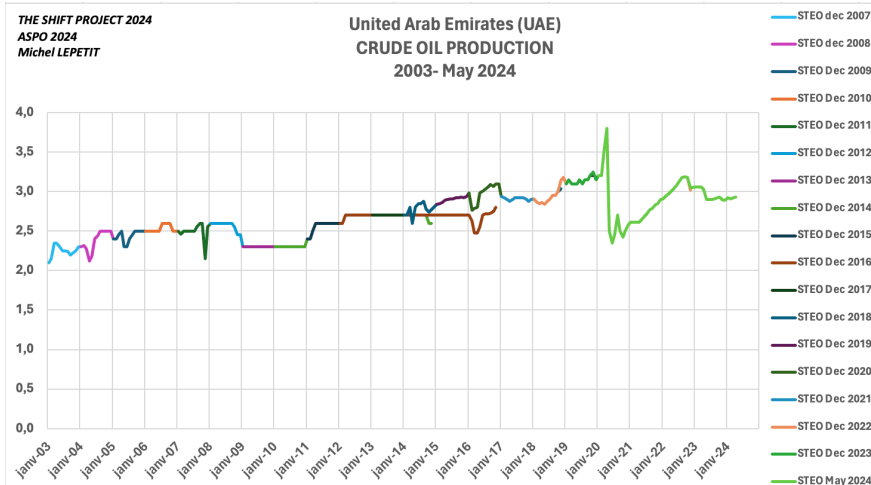
THE SHIFT PROJECT 2024
ASPO 2024
Michel LEPETIT

UAE
Max. Sustainable Capacity
2001 - 2024



THE SHIFT PROJECT 2024
ASPO 2024
Michel LEPETIT

United Arab Emirates (UAE)
CRUDE OIL PRODUCTION
2003- May 2024



UAE : ENJEUX FINANCIERS ?



- **ADNOC IPO**

(...) Our Strategies

Capitalise on ADNOC's plans to increase crude oil production by 25% to 5 million barrels per day by 2030 from 4 million barrels per day in 2020, achieve UAE gas self-sufficiency, and produce 1 billion cubic feet per day of unconventional gas by 2030.

(...)

Risks Relating to Our Business and Industry

We currently derive most of our revenues from two main UAE customers, and the loss of either customer could have a material adverse impact on our business, financial condition and results of operations.

(...)

Our strategy relies on Abu Dhabi's growth plans in the oil and gas sector. Any changes to these plans could have a material adverse impact on our business, results of operations, financial condition and prospects.

(...)

Any future decision by OPEC to limit or restrict oil production quotas could affect ADNOC's oil production and therefore adversely affect drilling activity and potentially our revenues, cash flows and profitability" and "- Risks Relating to Our Business and Industry - we currently derive most of our revenues from two main UAE customers, and the loss of either customer could have a material adverse impact on our business, financial condition and results of operations".

(...)

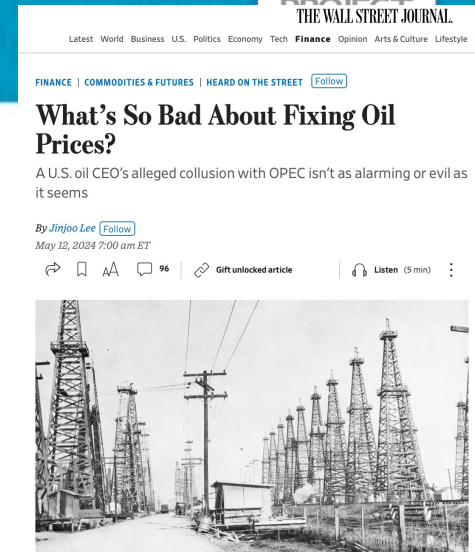
- **US EIA – Août 2023**

(...) The UAE government has set an ambitious target of reaching 5 million b/d of crude oil production capacity by 2027, revised forward from its earlier target of 2030, and to achieve this goal, the government has made efforts to boost upstream exploration and development. In 2018 and 2019, the Abu Dhabi, Sharjah, and Ras Al Khaima emirati governments held a number of licensing rounds for exploration blocks that were offered, for the first time, to both domestic and international oil companies.

(...)

According to Energy Intelligence, ADNOC has reported its official production capacity figure to be 4.5 million b/d, which is about 0.5 million b/d higher than our 2023 estimate of 4.0 million b/d; it is also unclear whether it can produce at that level on a sustained basis. Estimates from other sources such as Energy Intelligence and Rystad Energy are higher, placing the UAE's production capacity closer to 4.3 million b/d to 4.4 million b/d. (...)

O&G : ACTIONS EN JUSTICE POUR ENTENTE



- **LA CRISE 2024 : « Collusion over price »**

- **Capital discipline**
- **Federal Trade Comm.**
 - Exxon/ Pioneer Nat. Res. (Scott Scheffield)
 - FT 12/05/24

“(...) The lawsuits take aim at the industry’s model of capital discipline, in which producers have pivoted from rapidly building up production in response to high prices in recent years in favour of funnelling cash back to investors. (...)”

- **Les actions collectives en justice**

- **ECLAIRAGE**

- **Politique monétaire et distorsions de marché**
- **Epilogue de UMPUO ?**