

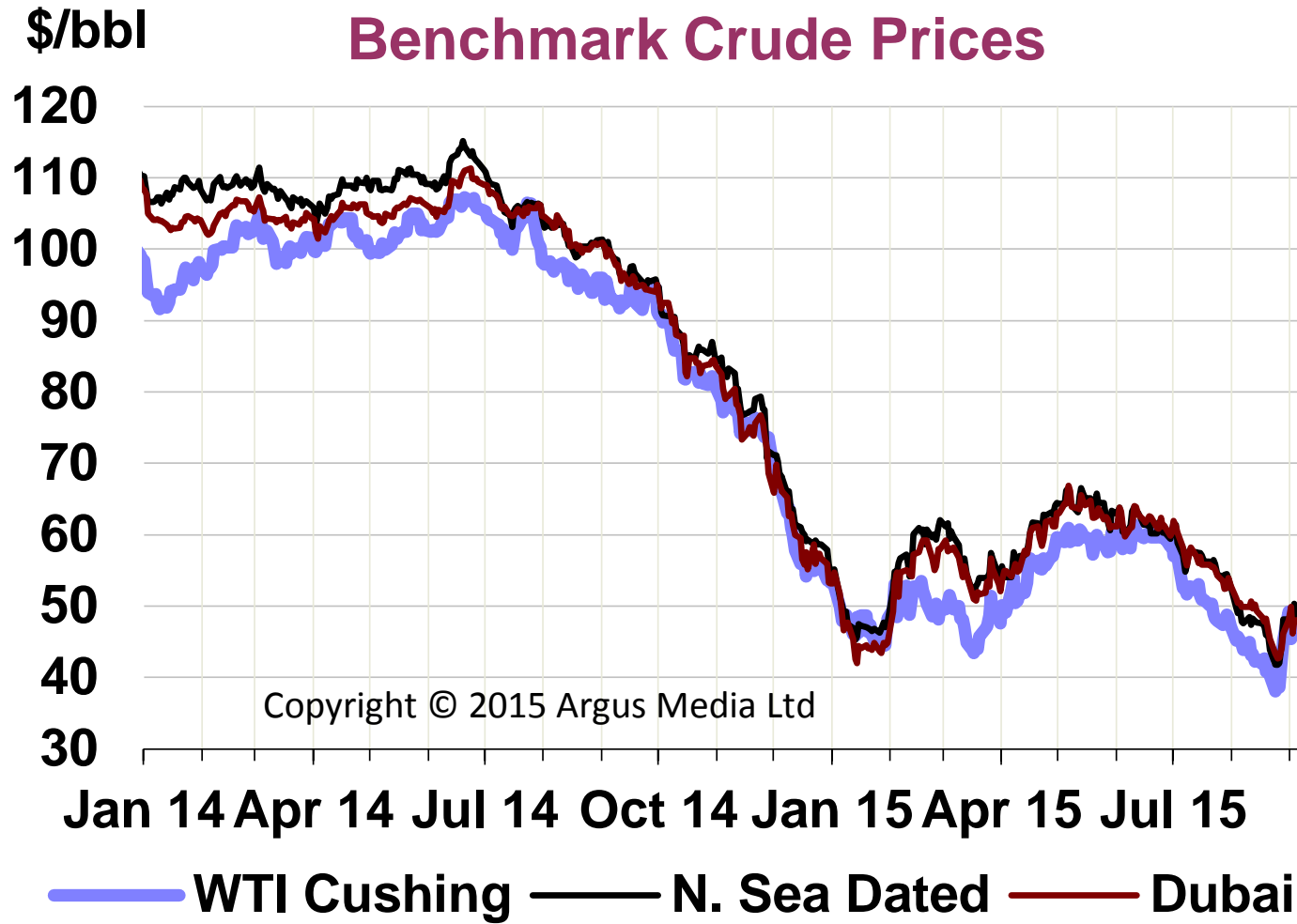
# IEAによる最近の石油市場 に関する見解

2015-10-21

日本エネルギー経済研究所

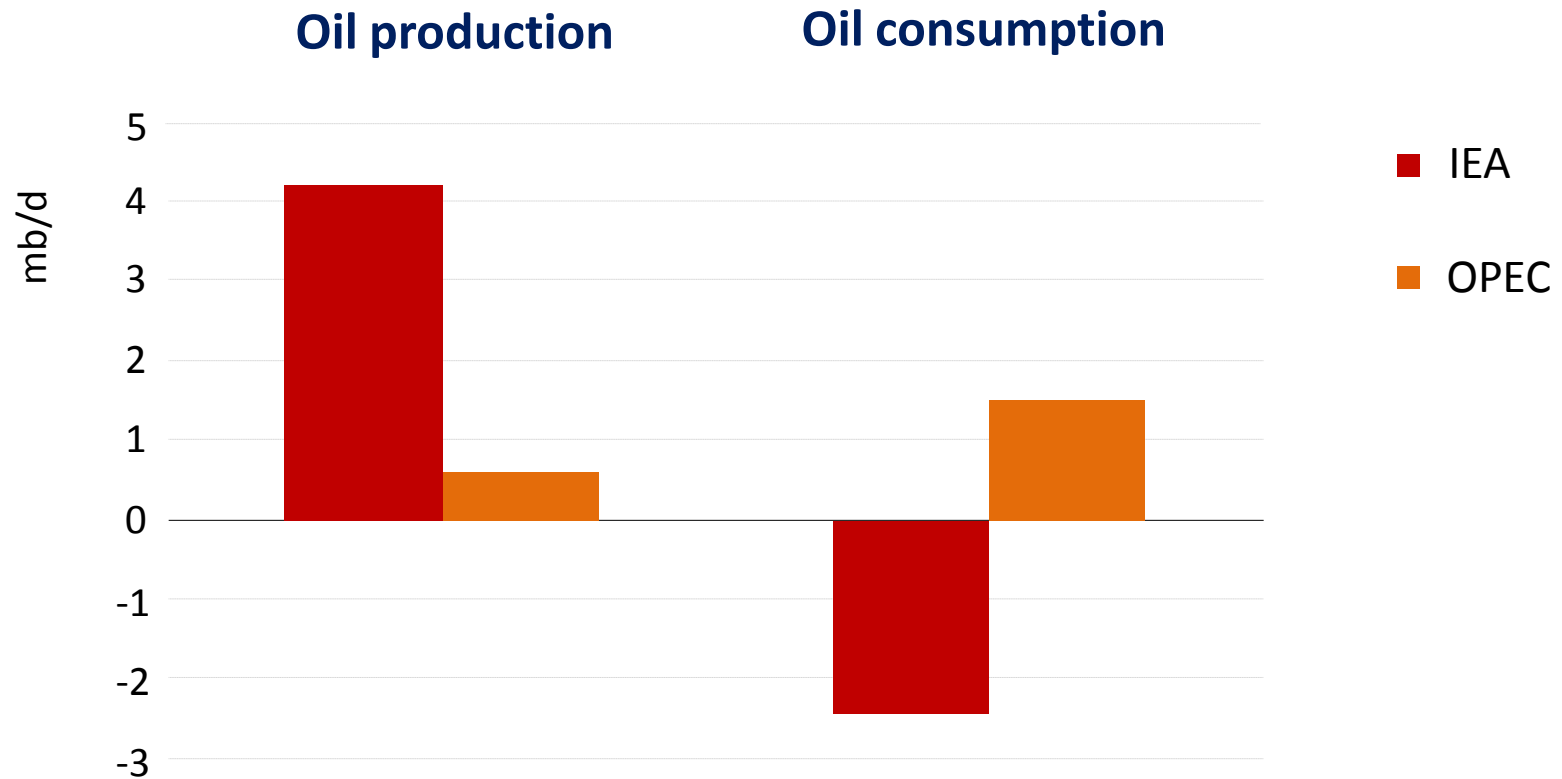
田中伸男

# Oil hits six-year low, supply glut grows



# Who is driving change in oil markets?

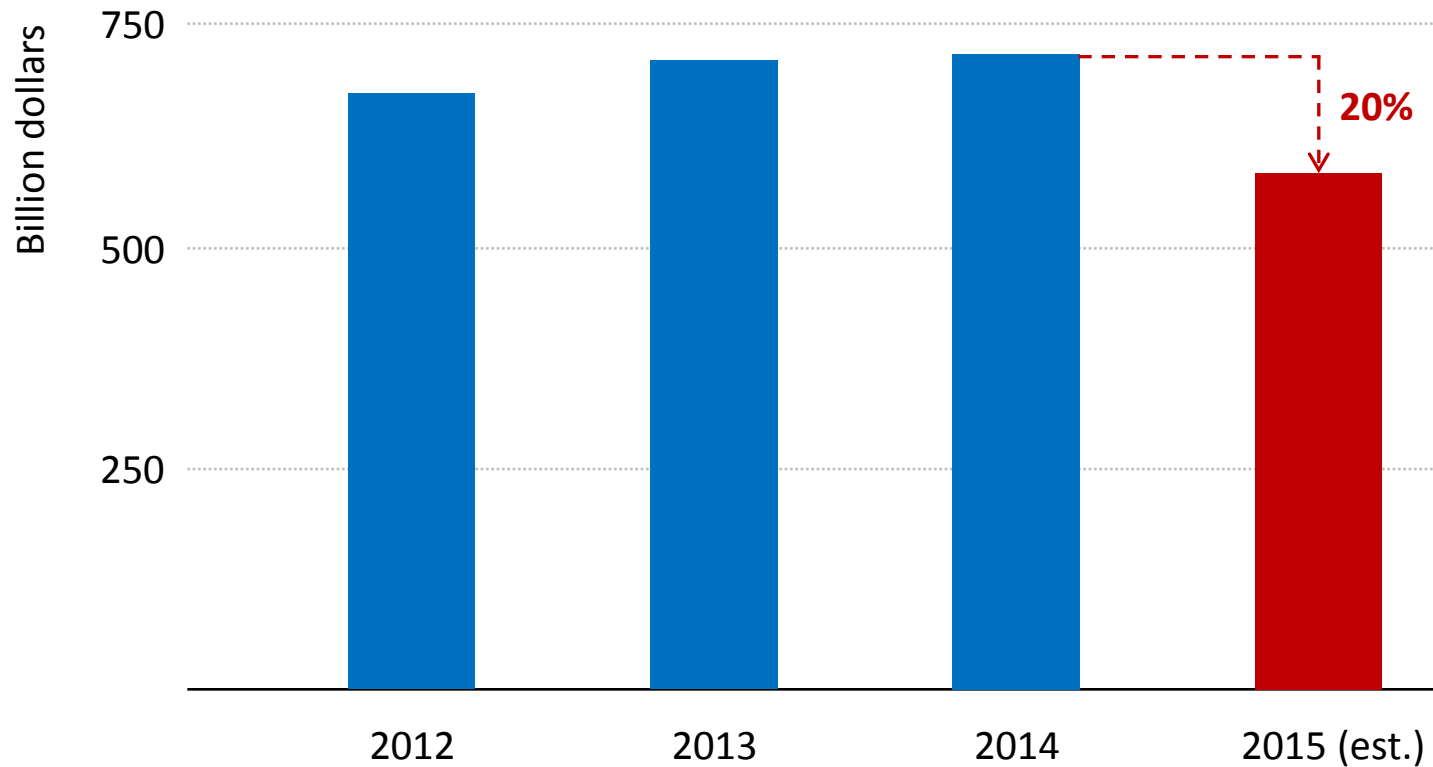
Net oil production and consumption changes, 2008-2014



***OPEC remains central to the global oil outlook, but over the past 6 years it is the IEA that has freed up more than 6 mb/d to fuel rising consumption in other markets***

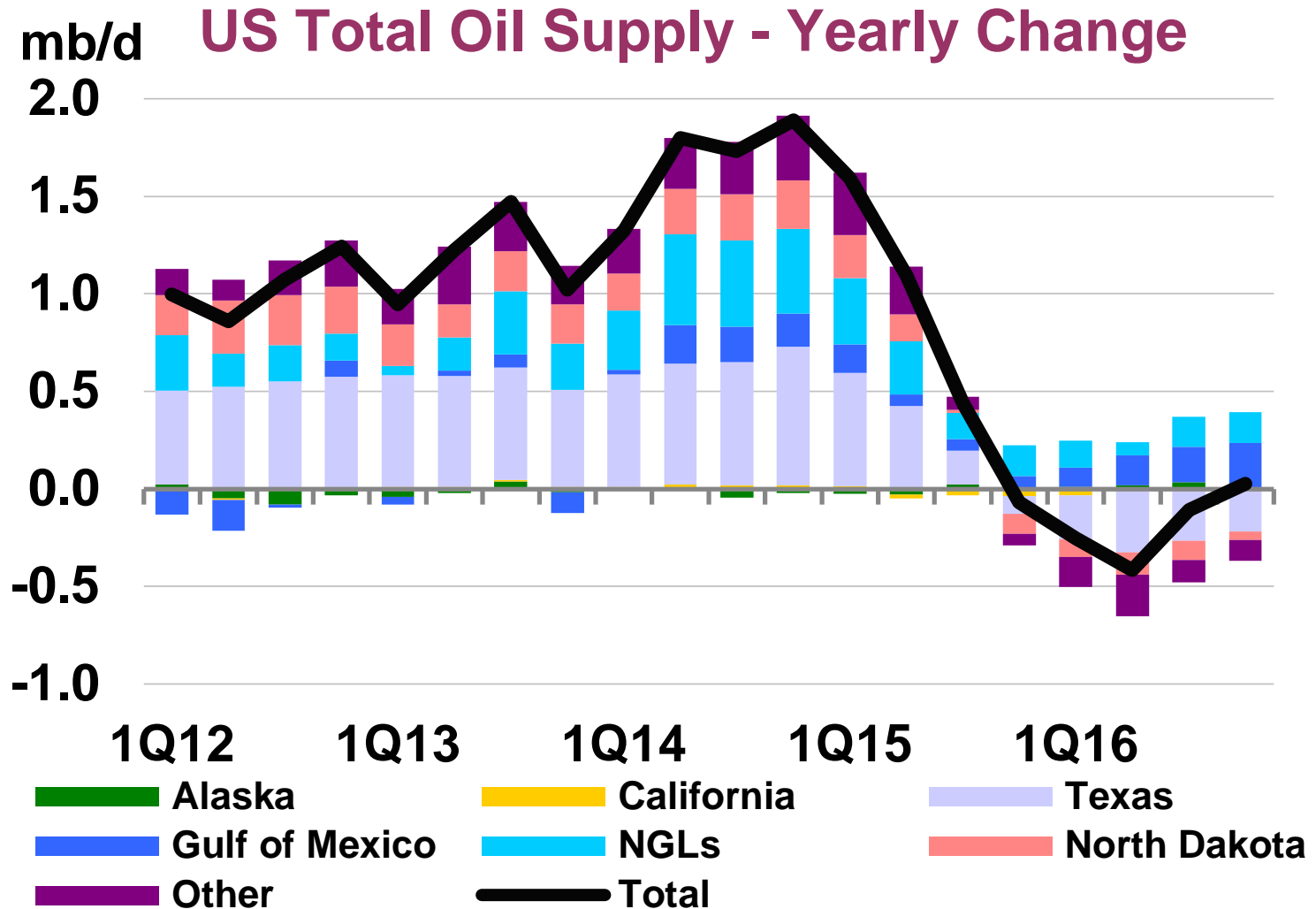
# The price is hitting upstream spending

## Global upstream oil and gas investment



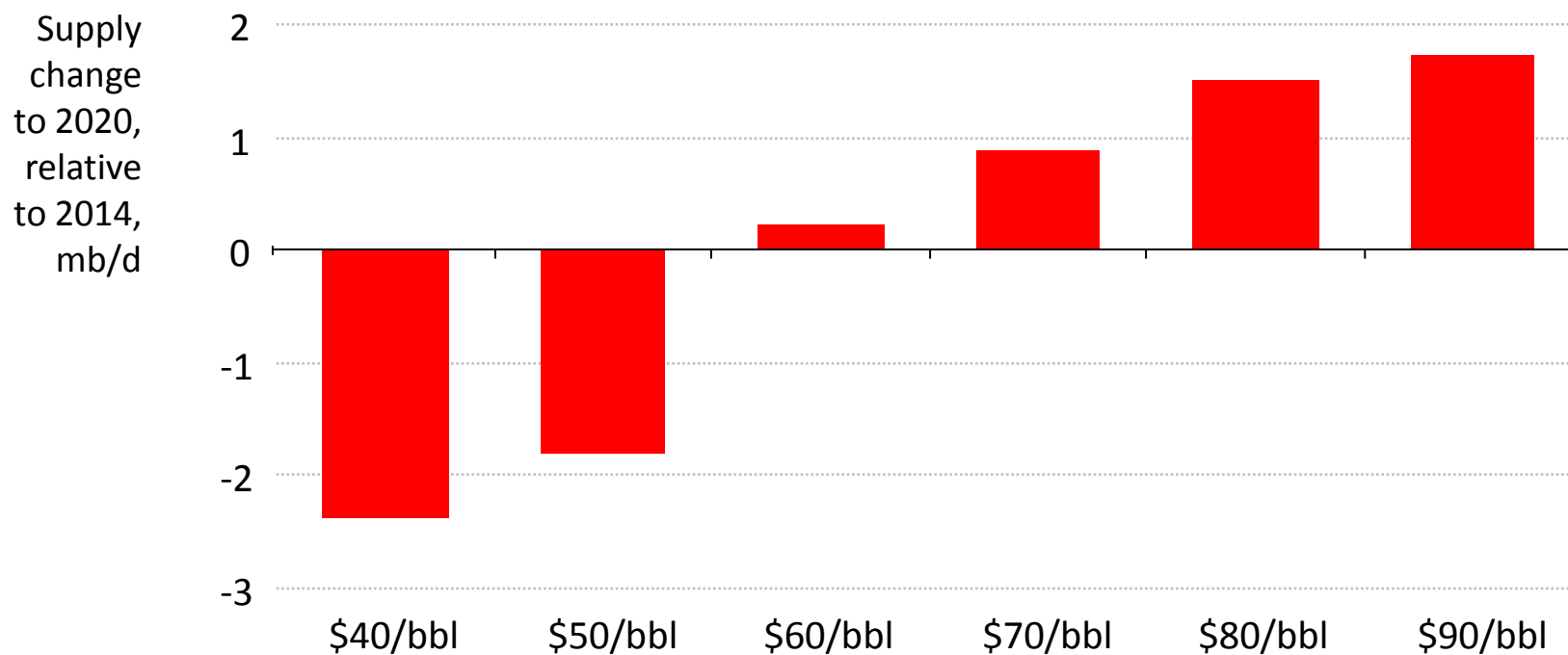
***Announced capex cuts for 2015 are highest (at up to 40%) in North America & Brazil; for tight oil, a decision to stop drilling feeds through more quickly to production levels***

# Sharp decline looms for Light Tight Oil



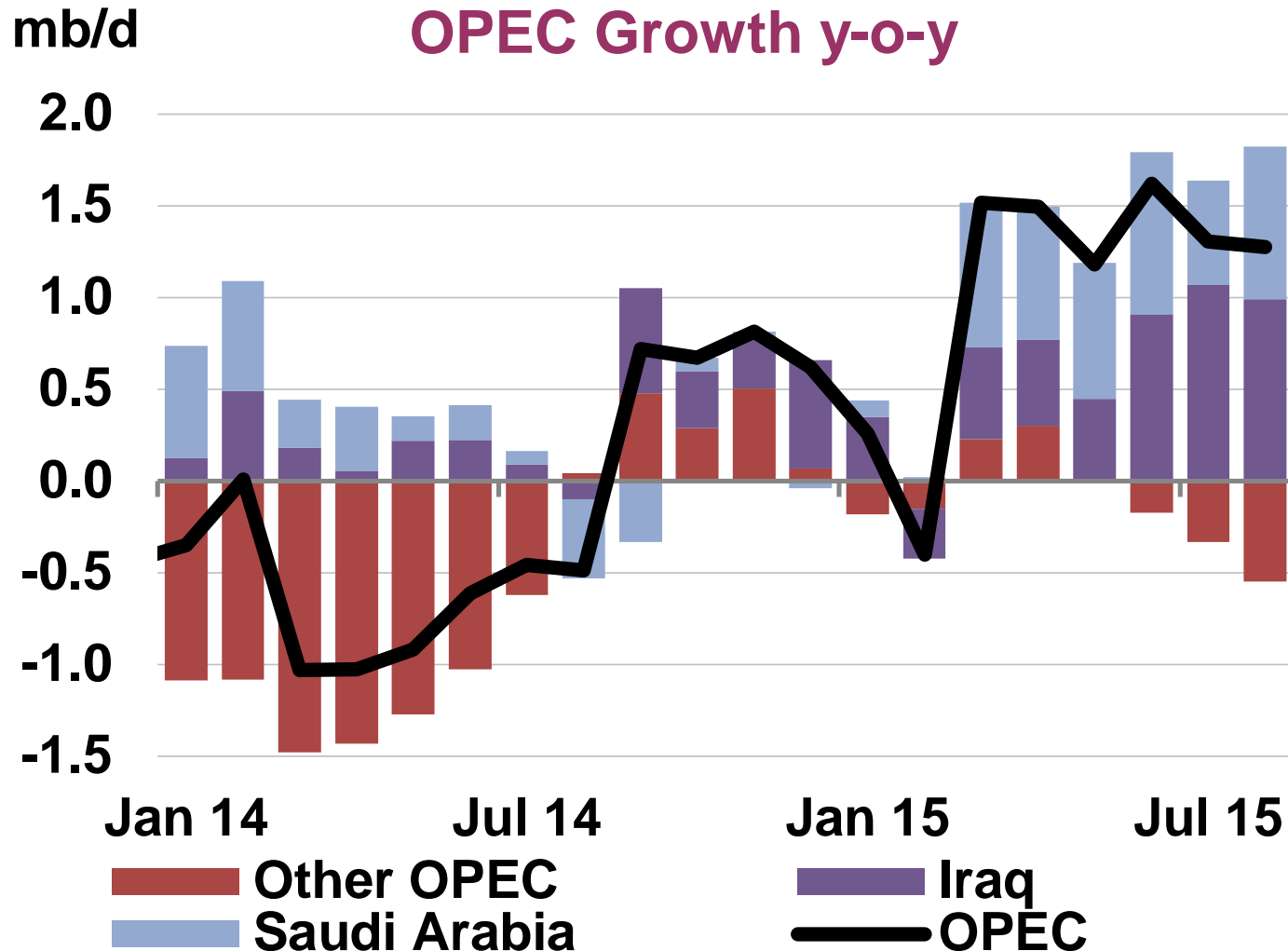
# All eyes on US tight oil

## Indicative supply response of US tight oil to a range of 2020 oil prices

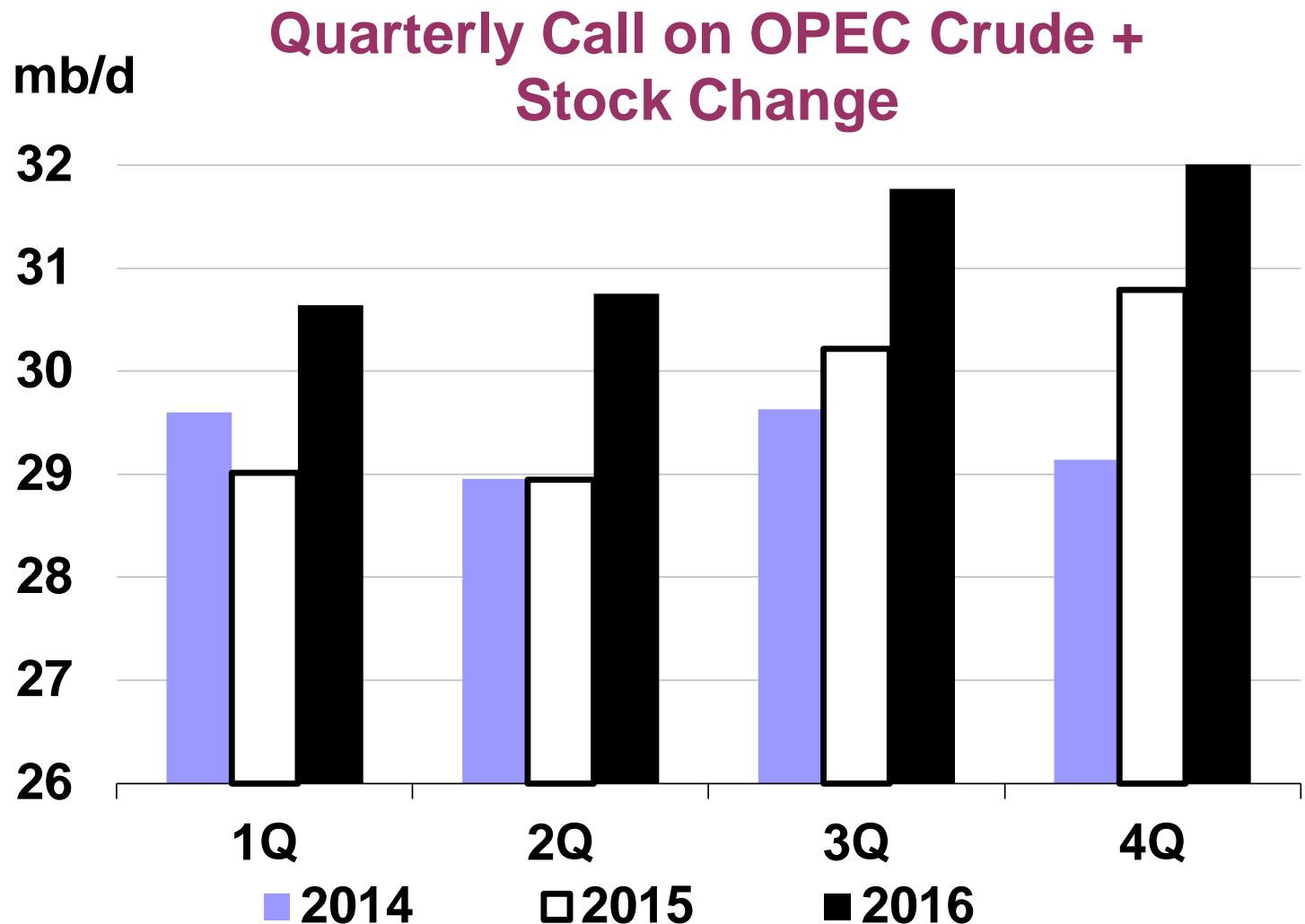


***Tight oil has created more short-term supply flexibility, but there is no guarantee that the adjustment mechanism in oil markets will be smooth***

# Saudi, Iraq pump hard to defend share

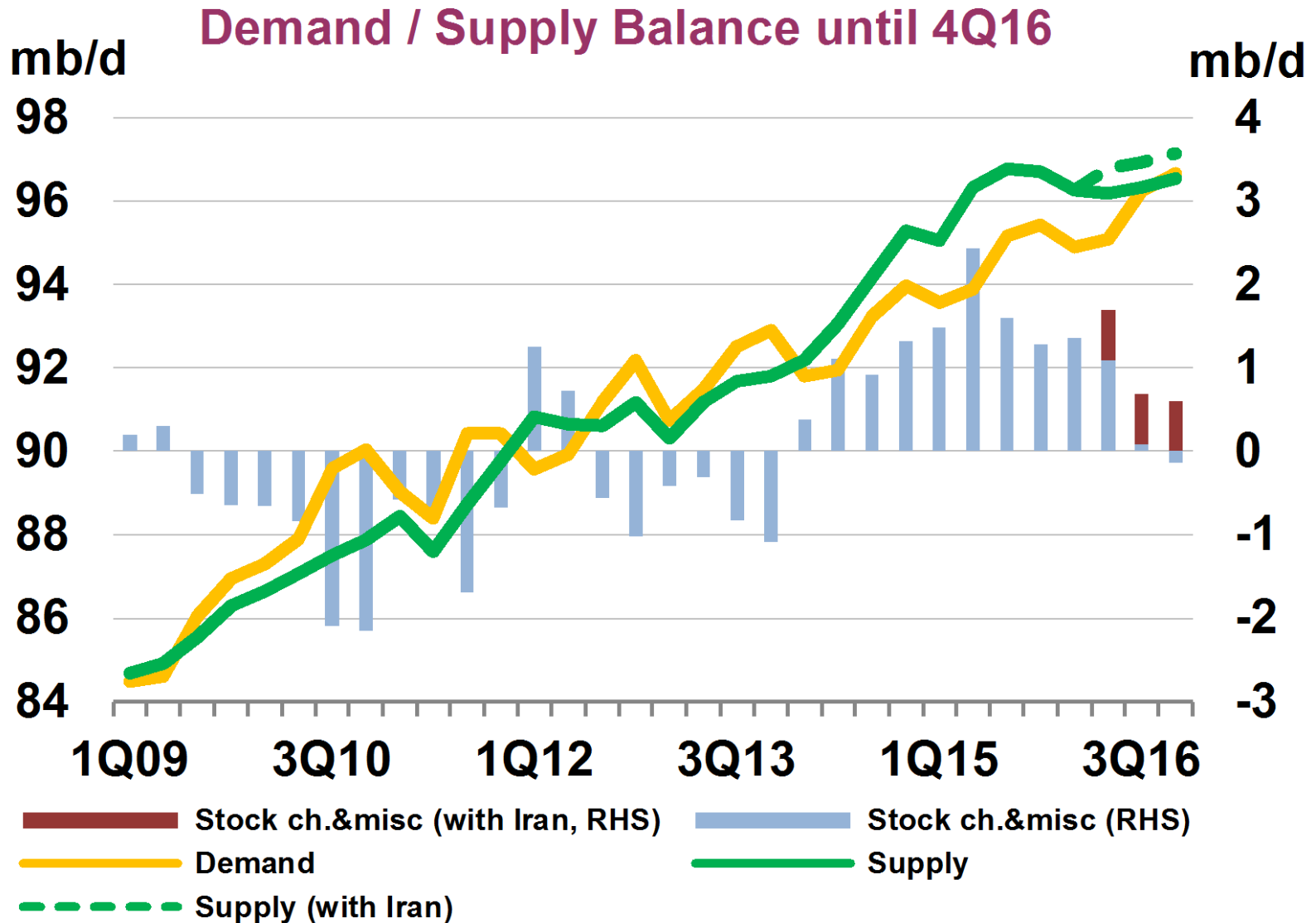


# Call on OPEC leaps as non-OPEC stutters





# Market tightens in 2016



# 二度上昇へのブリッジ(橋渡し)シナリオ

**Figure 3.2** ▶ Global energy-related GHG emissions reduction by policy measure in the Bridge Scenario relative to the INDC Scenario

