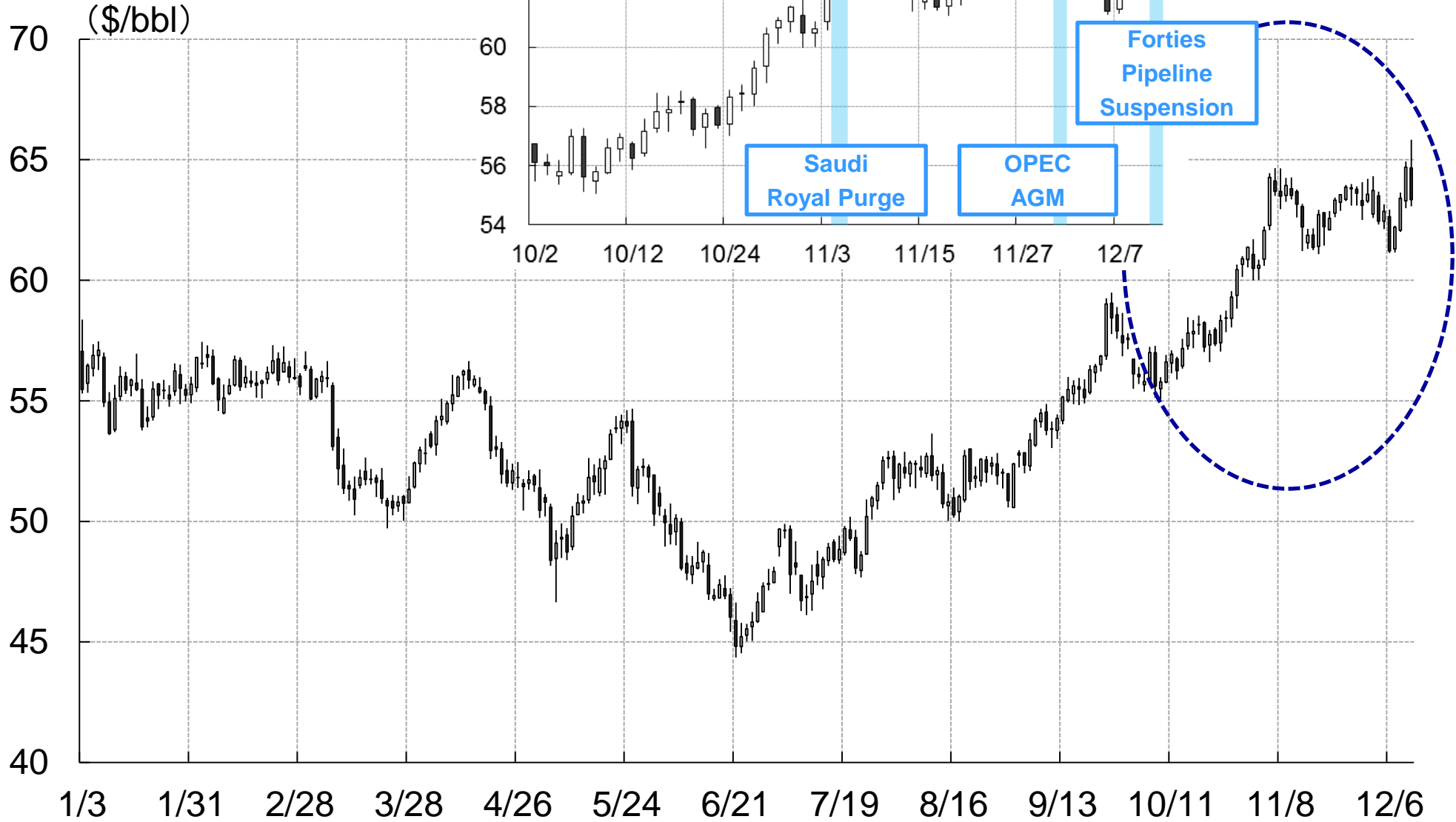


Crude Oil Market

Hiroyuki (Bob) Takai
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President & CEO,
Sumitomo Corporation Global Research Co. Ltd.



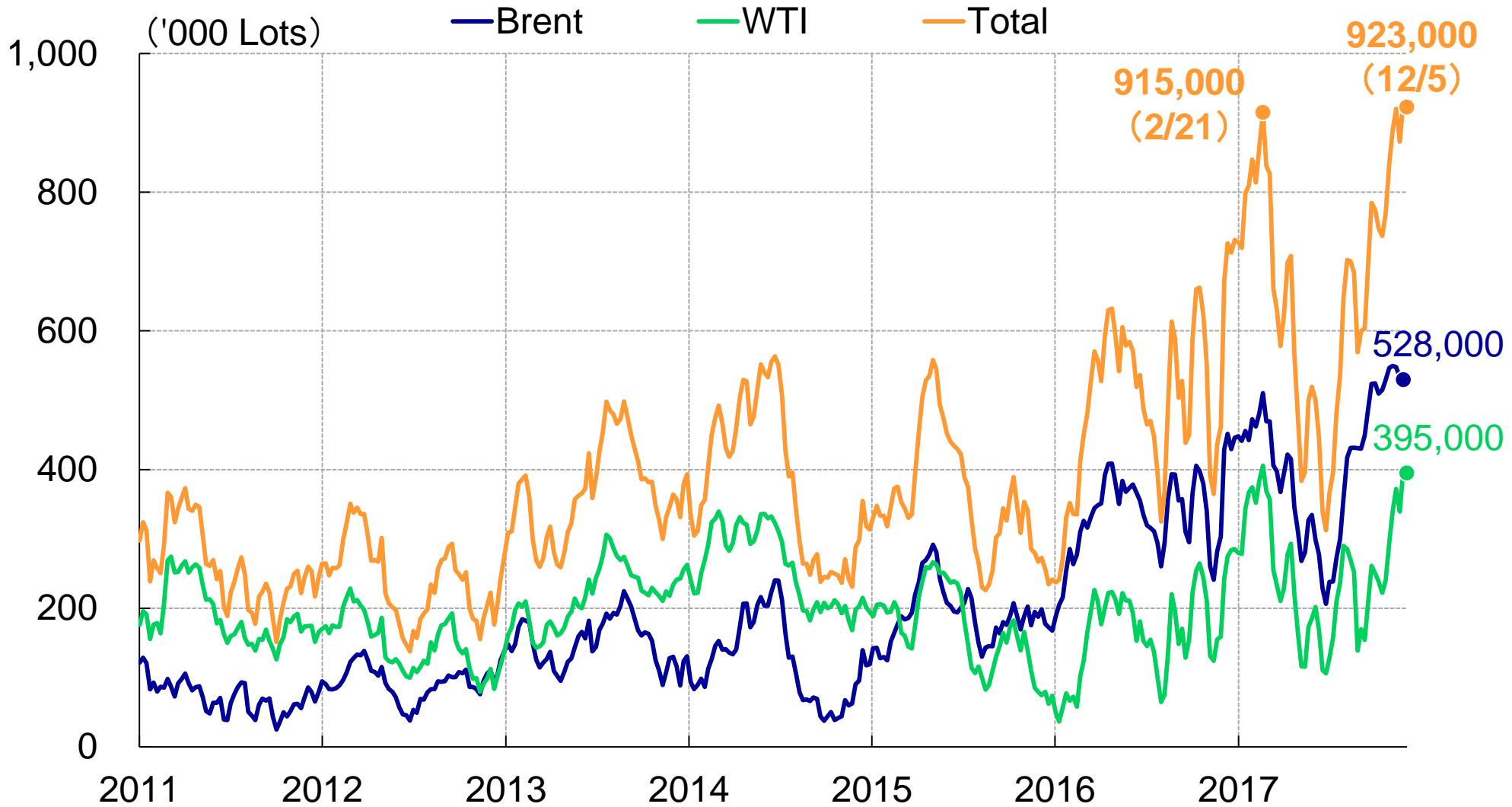
Brent Crude Price



(Source: SCGR based on data from Bloomberg)

Speculative Position

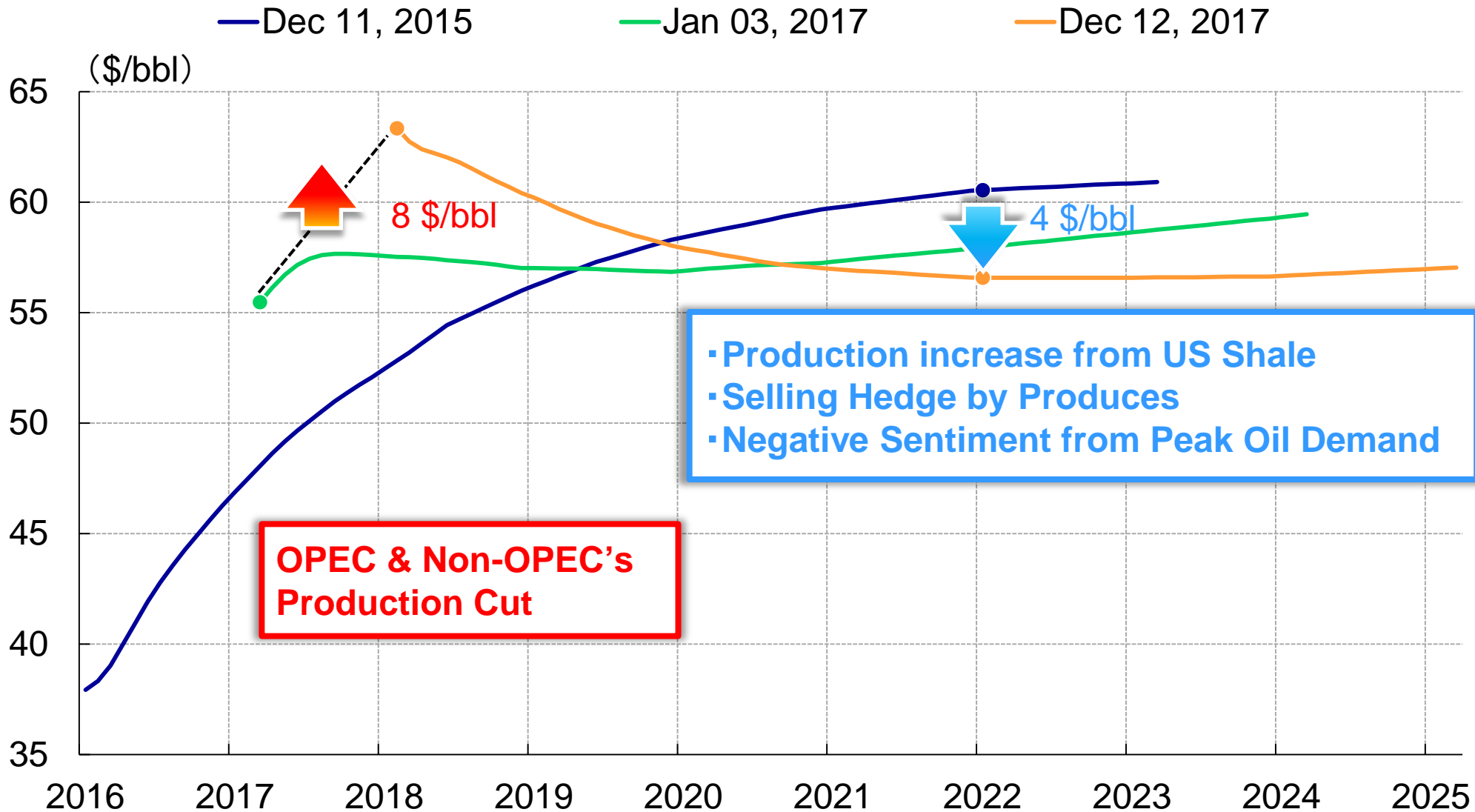
Net Length held by Money Managers



(Source: SCGR based on data from CFTC & ICE)

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Brent Crude Forward Curve



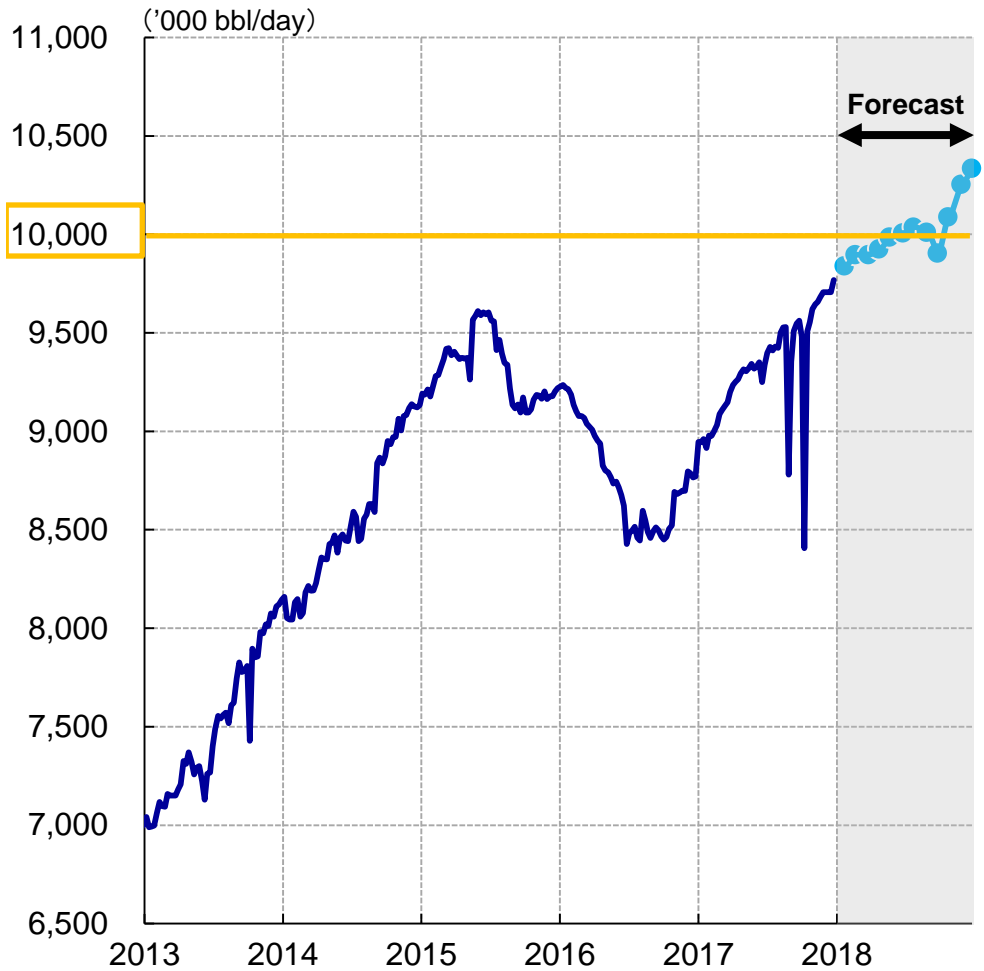
- Production increase from US Shale
- Selling Hedge by Produces
- Negative Sentiment from Peak Oil Demand

OPEC & Non-OPEC's Production Cut

(Source: SCGR based on data from Bloomberg)

US Shale Oil

US Crude Oil Production



DUC Oil Wells

