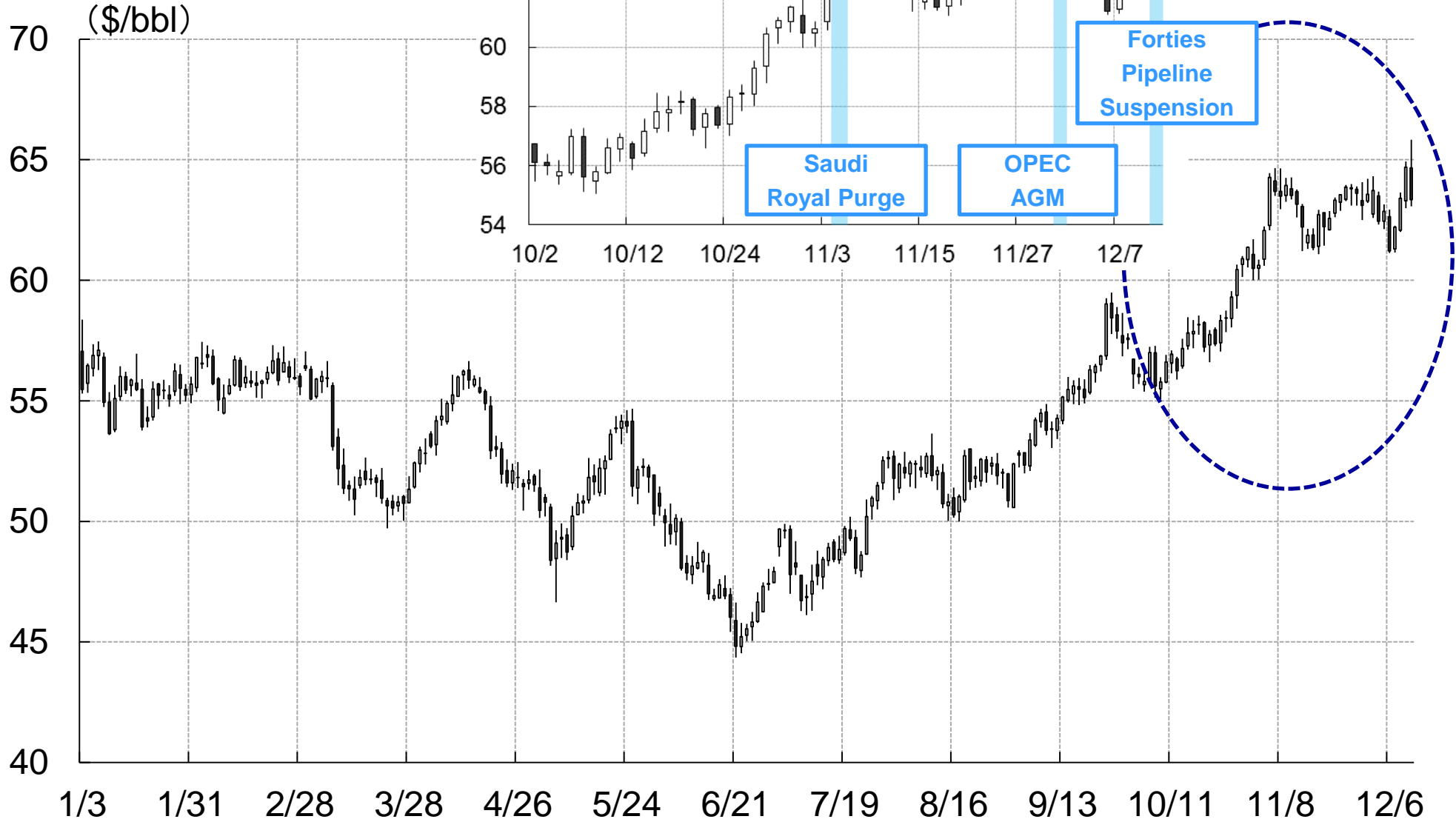


# Crude Oil Market

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



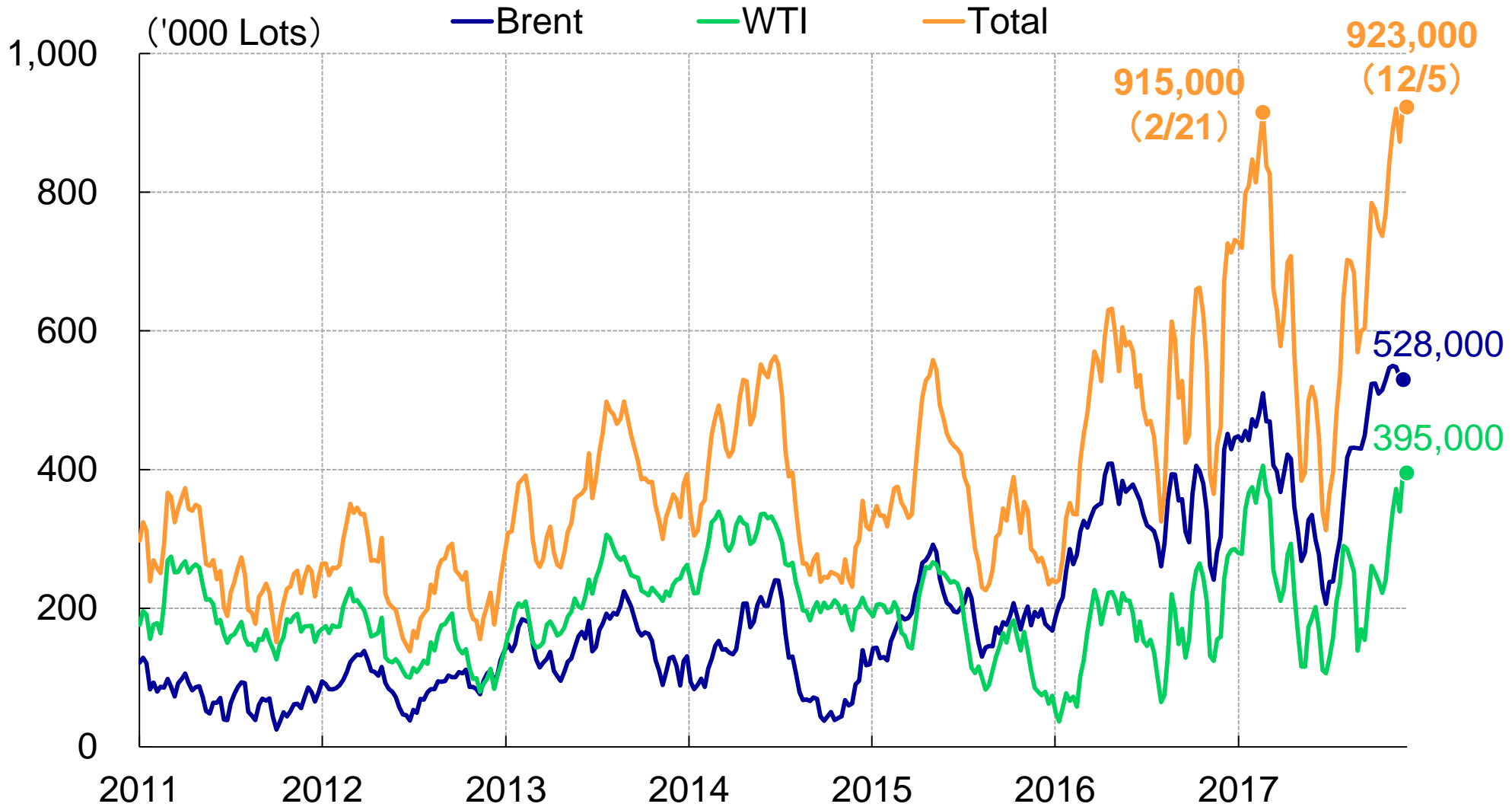
# Brent Crude Price



(Source: SCGR based on data from Bloomberg)

# Speculative Position

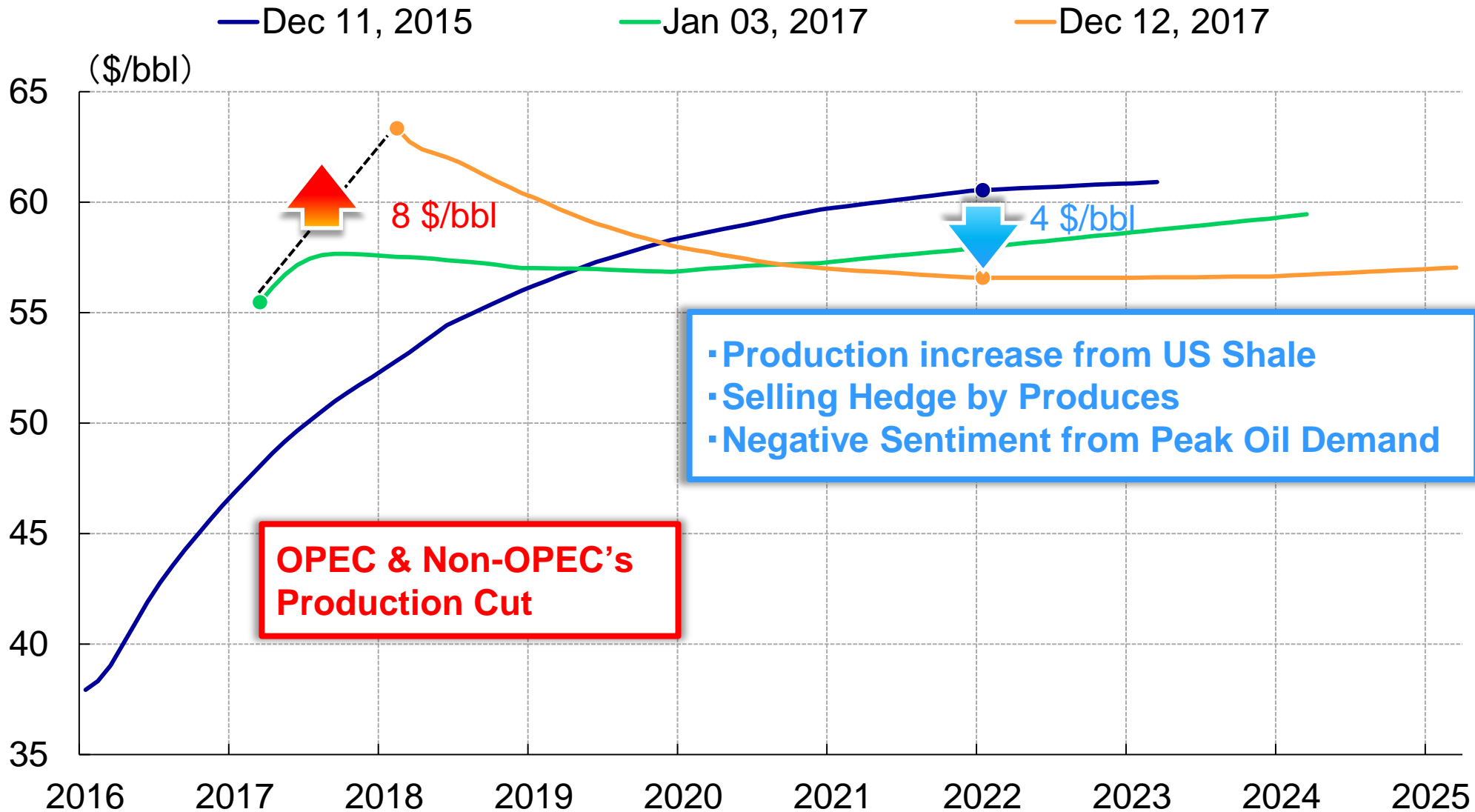
## Net Length held by Money Managers



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

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# Brent Crude Forward Curve



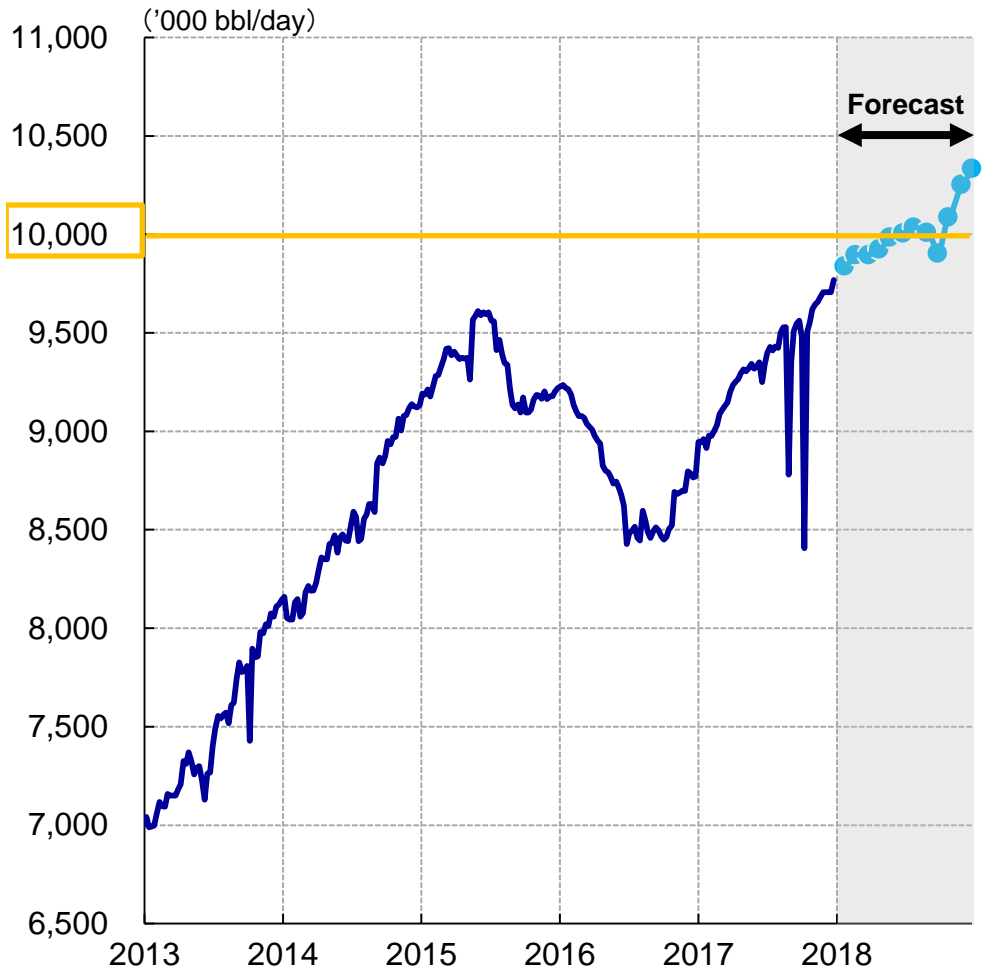
- Production increase from US Shale
- Selling Hedge by Producers
- Negative Sentiment from Peak Oil Demand

**OPEC & Non-OPEC's Production Cut**

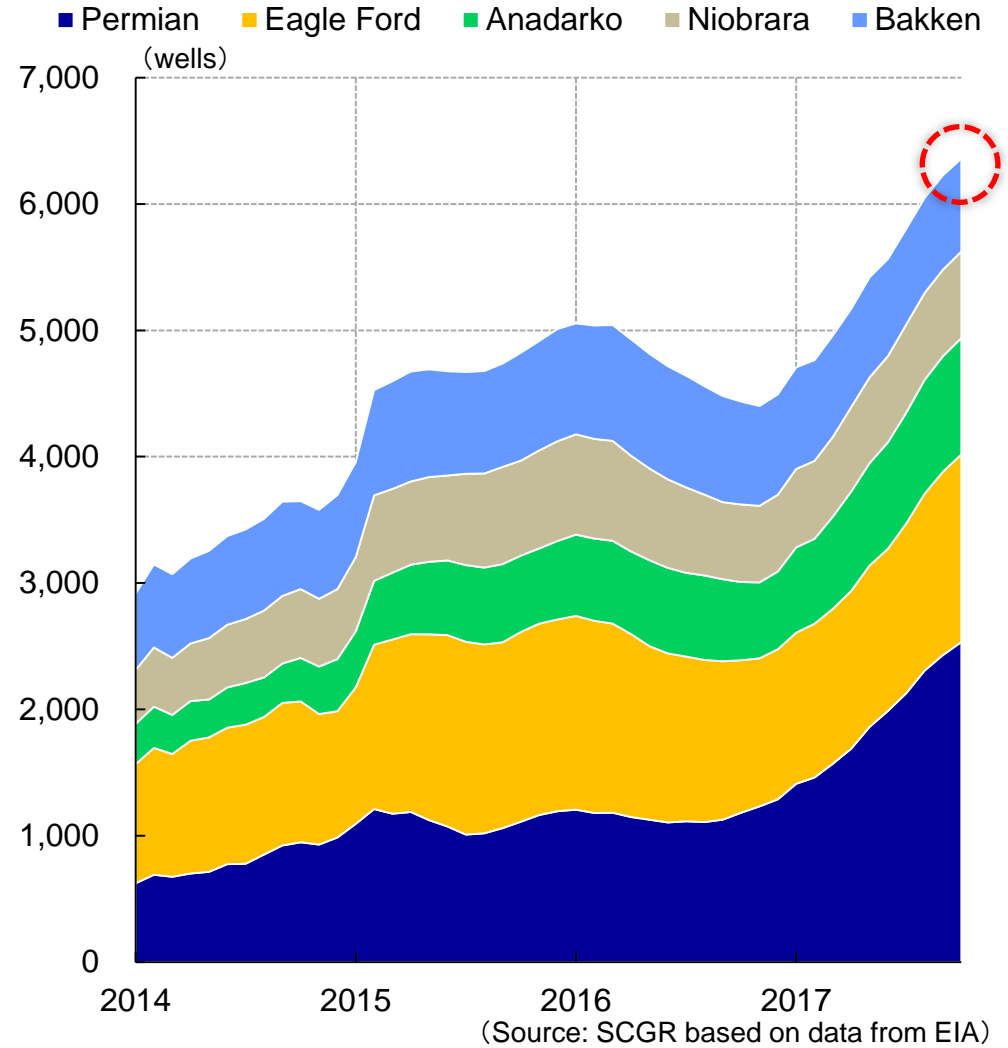
(Source: SCGR based on data from Bloomberg)

# US Shale Oil

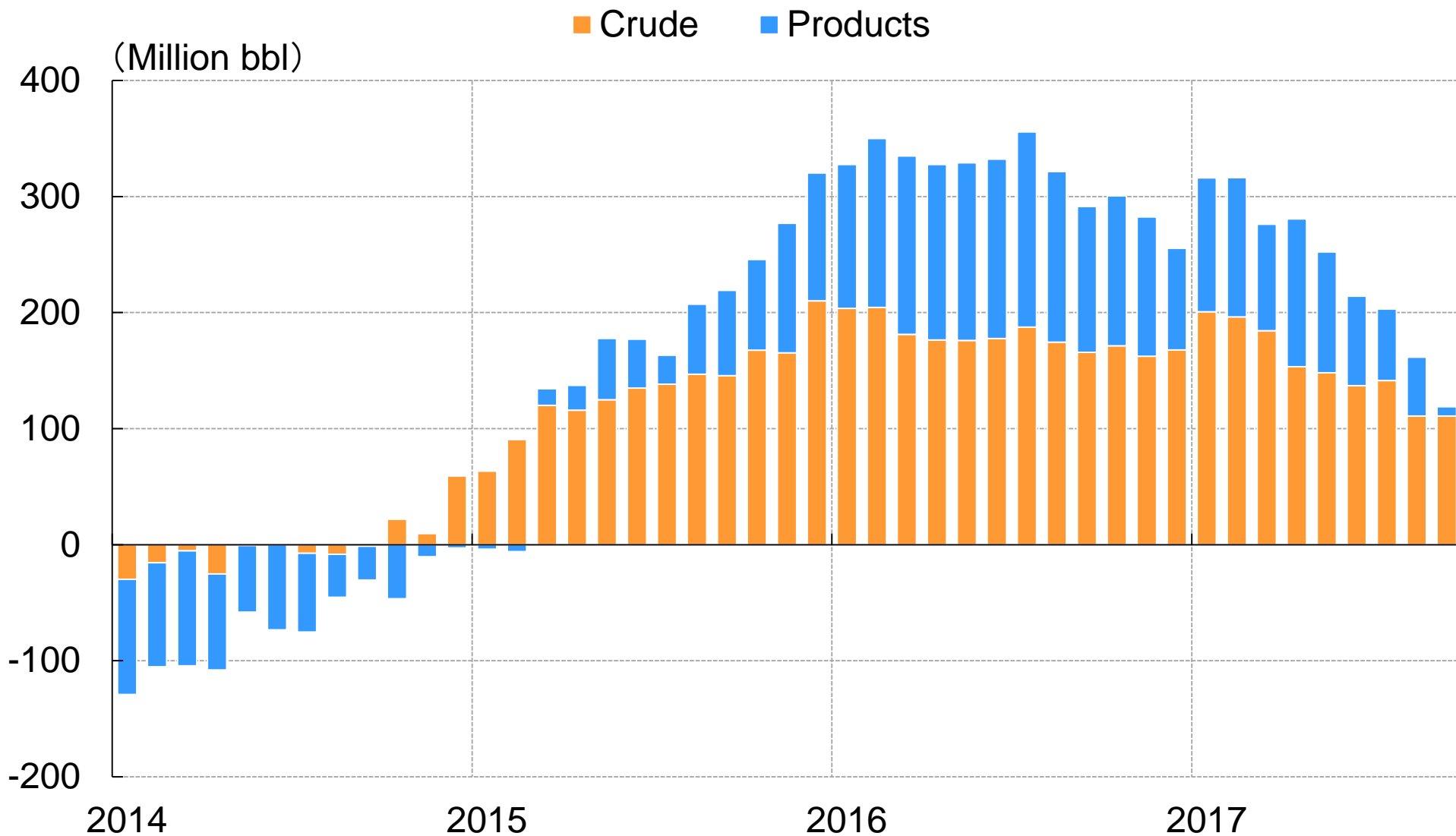
## US Crude Oil Production



## DUC Oil Wells



# OECD Petroleum Inventory: Deviation from 5-year Average



(Source: SCGR based on various database)