

KÖÖLAJ

MA, HOLNAP ÉS HOLNAPUTÁN

Pogonyi Csaba Gábor

Közgazdász, MOL Vezető Közgazdász csapat és Guruló Hordó blog

2016.04.27. - Budapest

► MOLGROUP



ERRŐL LESZ MA SZÓ

Ma: kőolajgazdaságtan

Holnap: olcsó marad az olaj?

Holnapután: az olajon túl

THE OIL CYCLE ON ECONOMIST COVERS

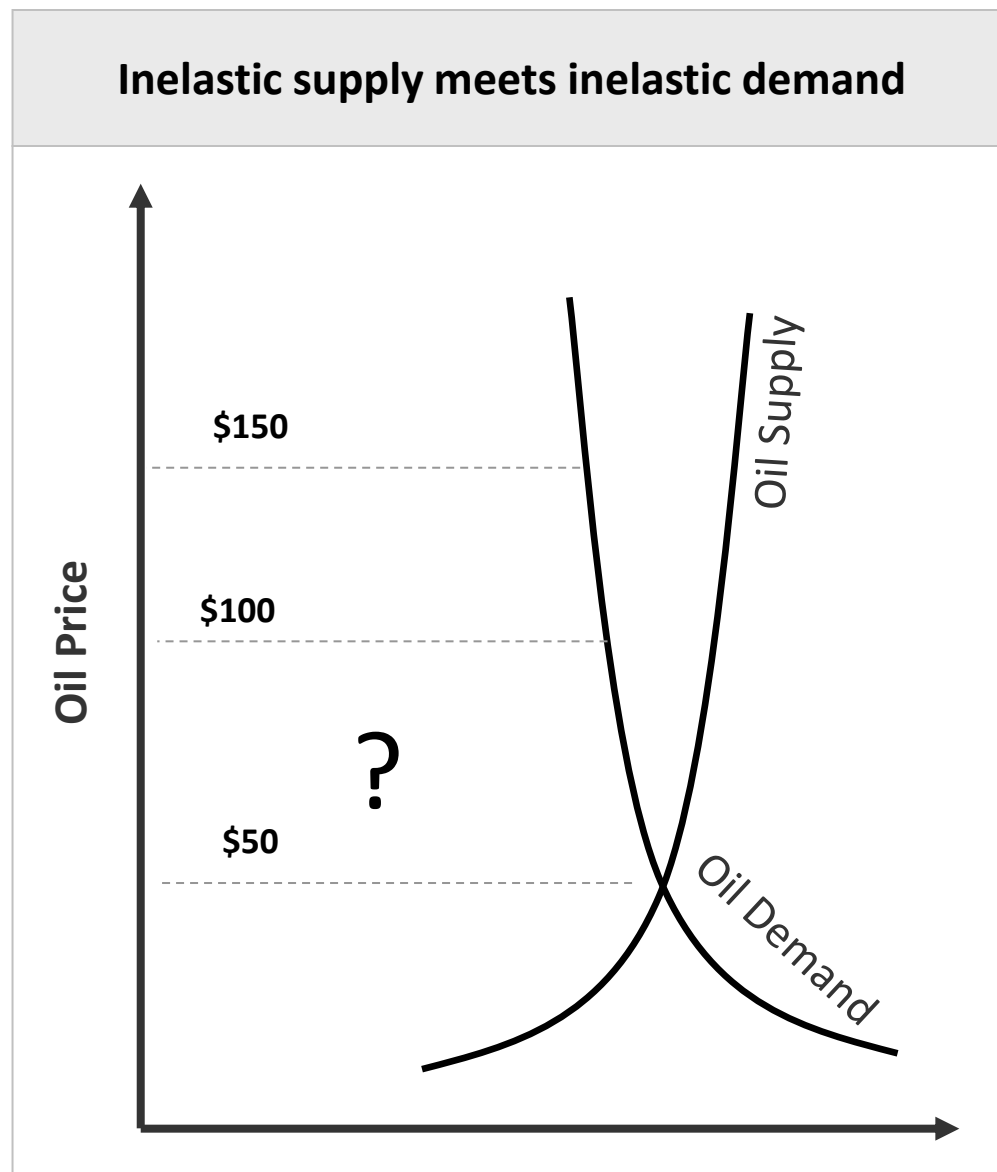


MA: KŐOLAJ-GAZDASÁGTAN 101

és a 2014-es áresés okai



INELASTIC SUPPLY AND DEMAND MEETS LITTLE SPARE CAPACITY



CAUSES OF THE OIL PRICE DECLINE: SUPPLY & DEMAND

DOUBLE-TROUBLE

DEMAND

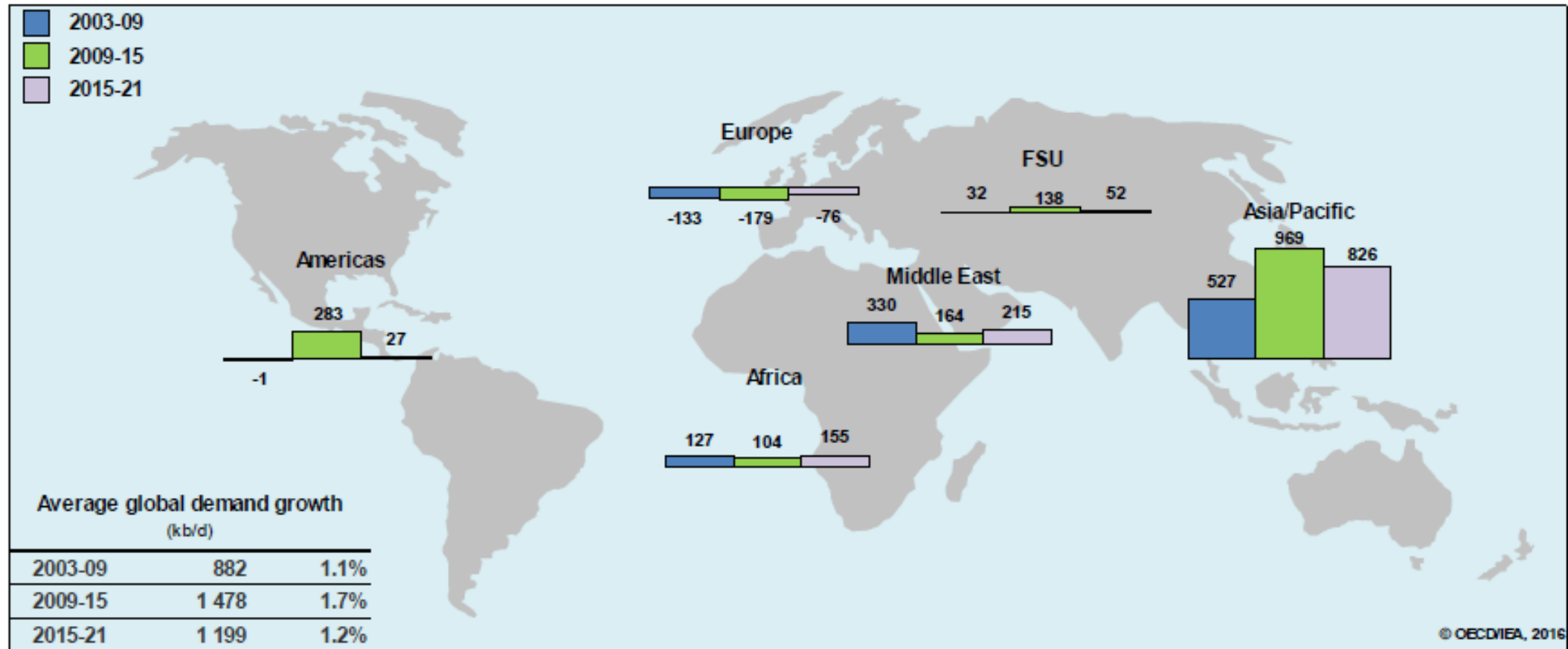
CHINA SLOWDOWN

SUPPLY

THE US SHALE OIL BOOM

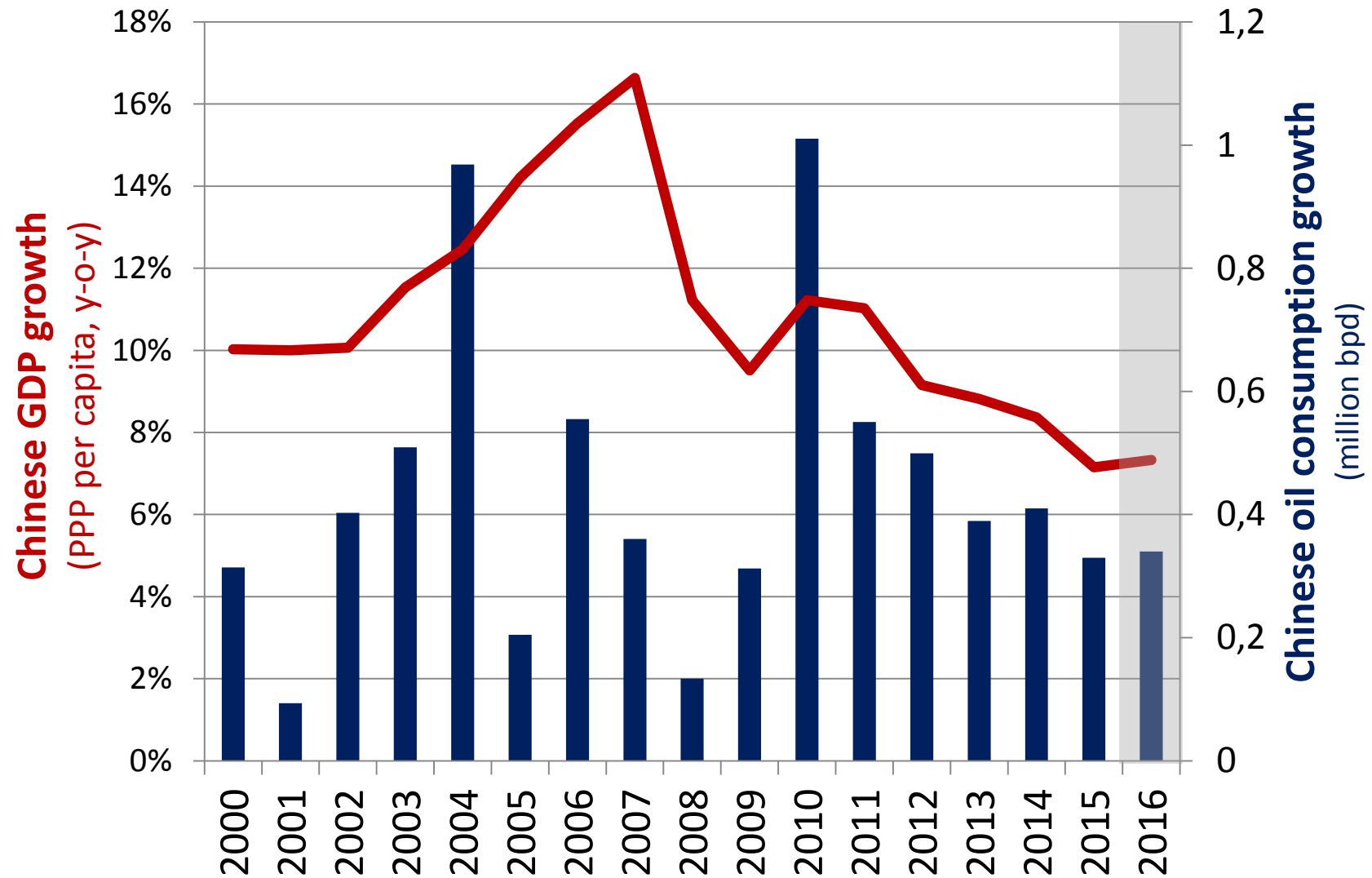
DEMAND GROWTH IS COMING FROM ASIA AND THE MIDDLE EAST

Map 1.1 Global oil demand growth, by region, 2001-21



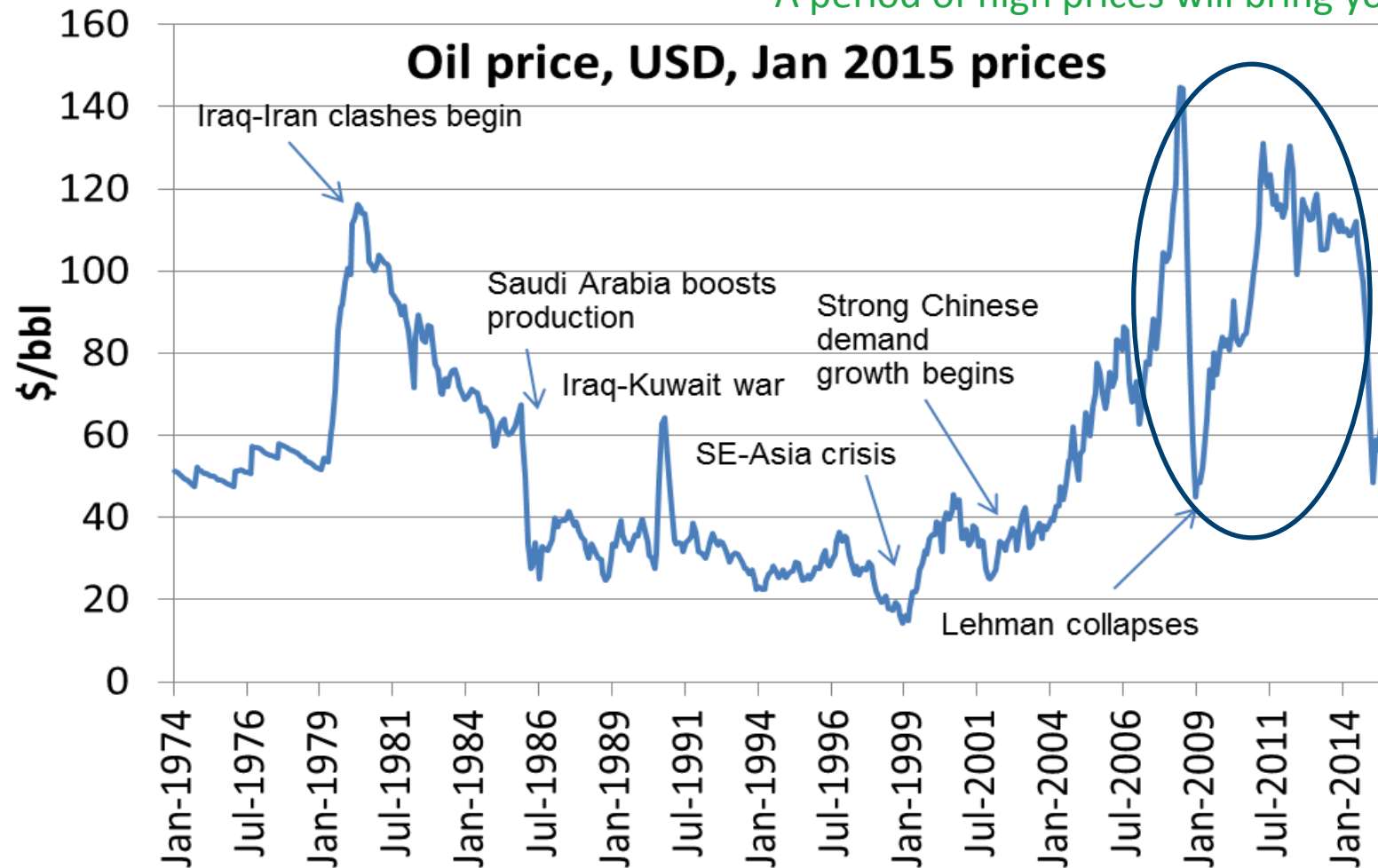
This map is without prejudice to the status of or sovereignty over any territory, to the delimitation of international frontiers and boundaries and to the name of any territory, city or area.

OIL DEMAND FALLS WITH GDP



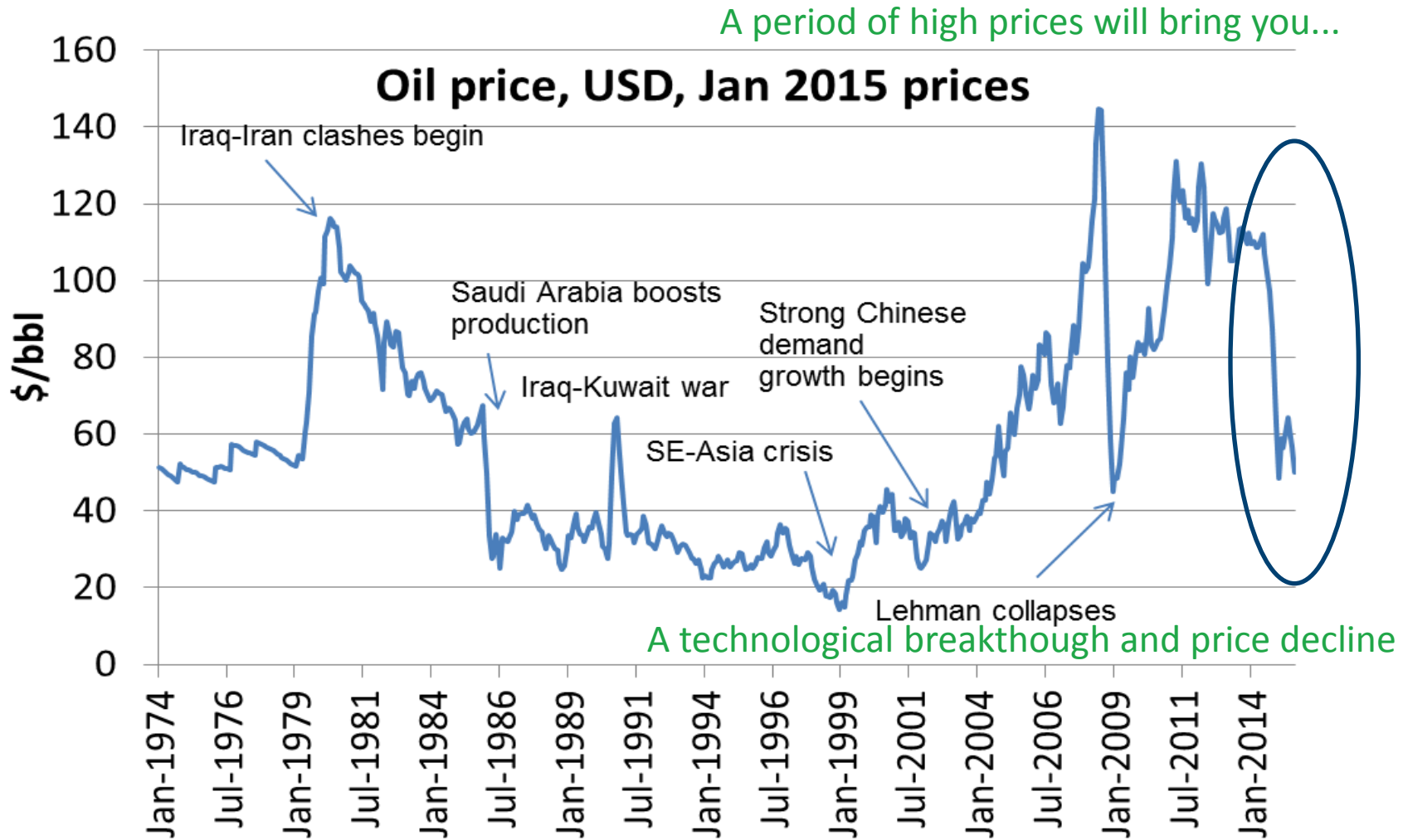
Supply: High oil prices bring forth innovation...

A period of high prices will bring you...



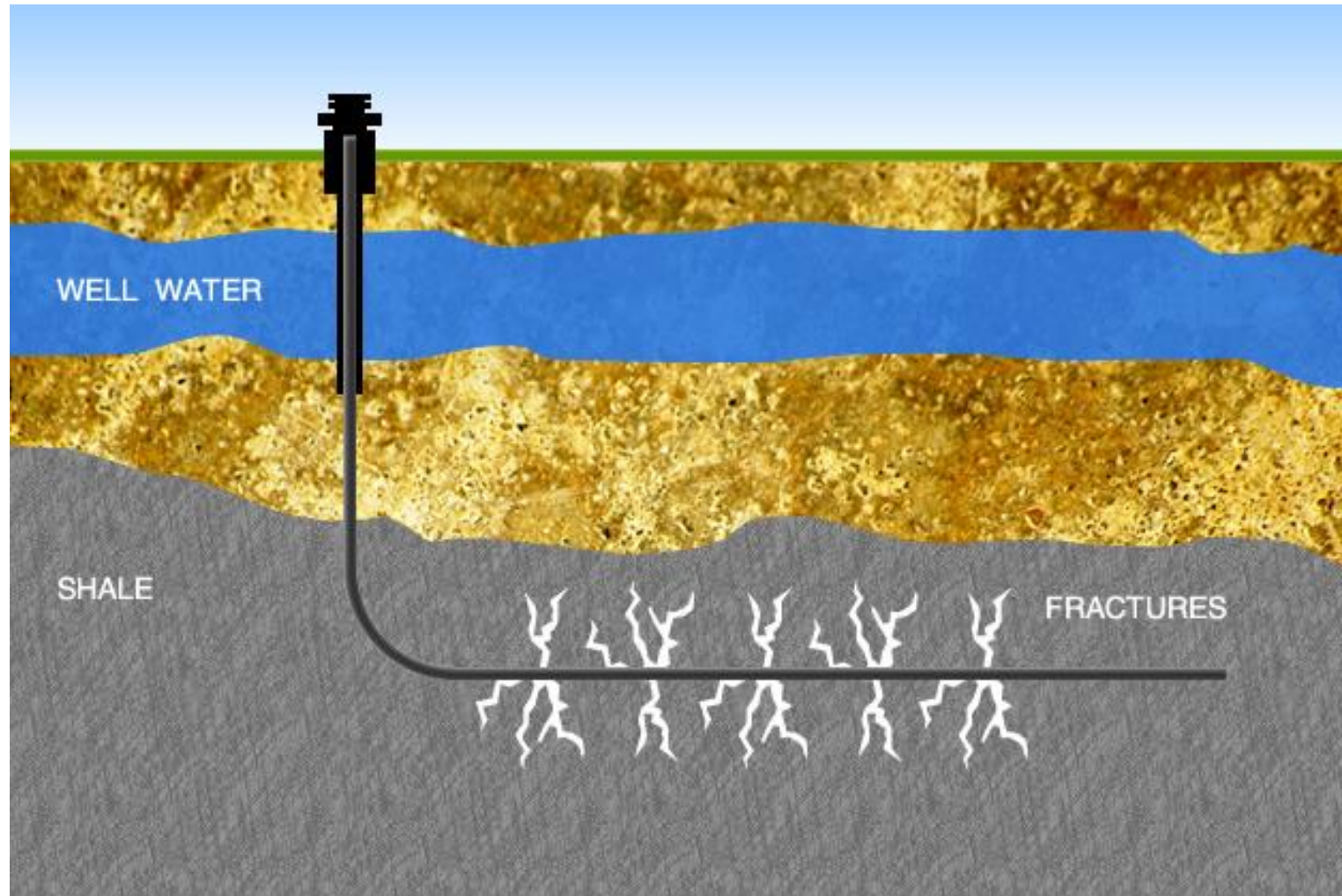
Sources: EIA, Bureau of Labor,
own calculations

...and lower prices



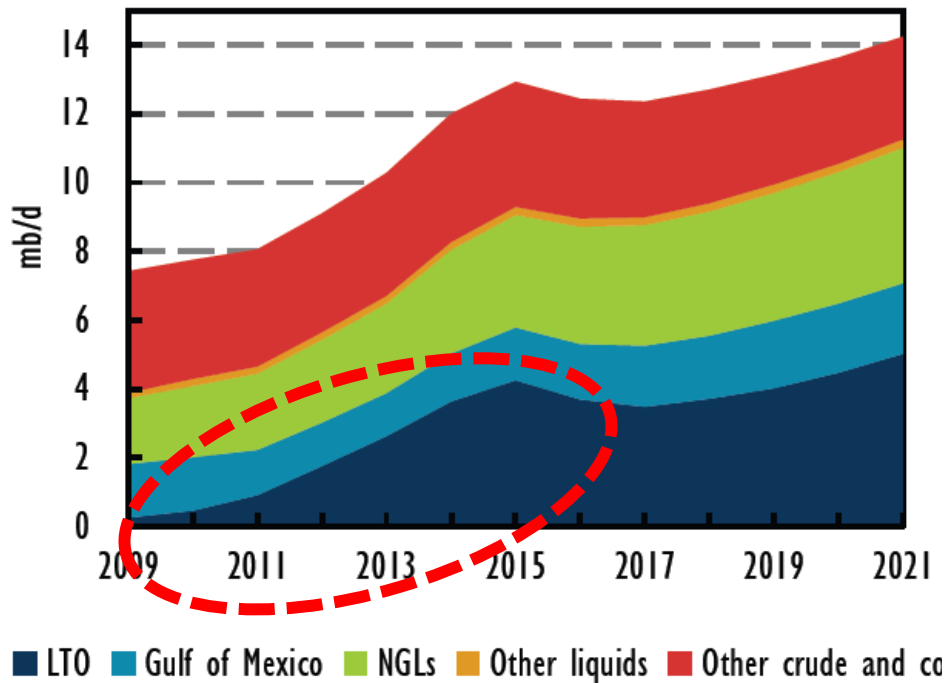
Sources: EIA, Bureau of Labor,
own calculations

THE TECH CHANGE: SHALE (HORIZONTAL DRILLING, FRACTURING)



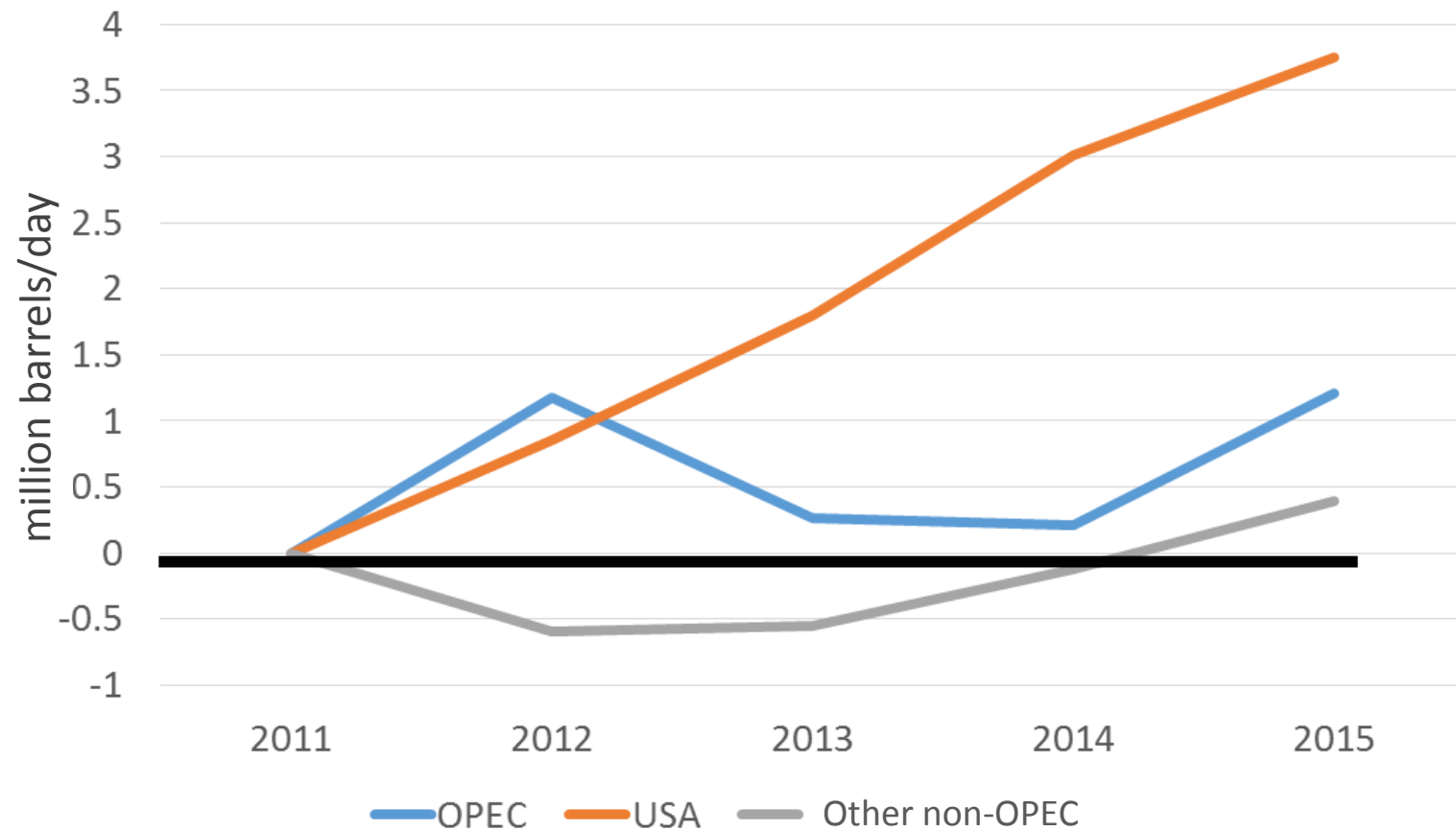
US SHALE OIL HAS TURNED OIL SUPPLY ON ITS HEAD

Figure 2.8 US oil production



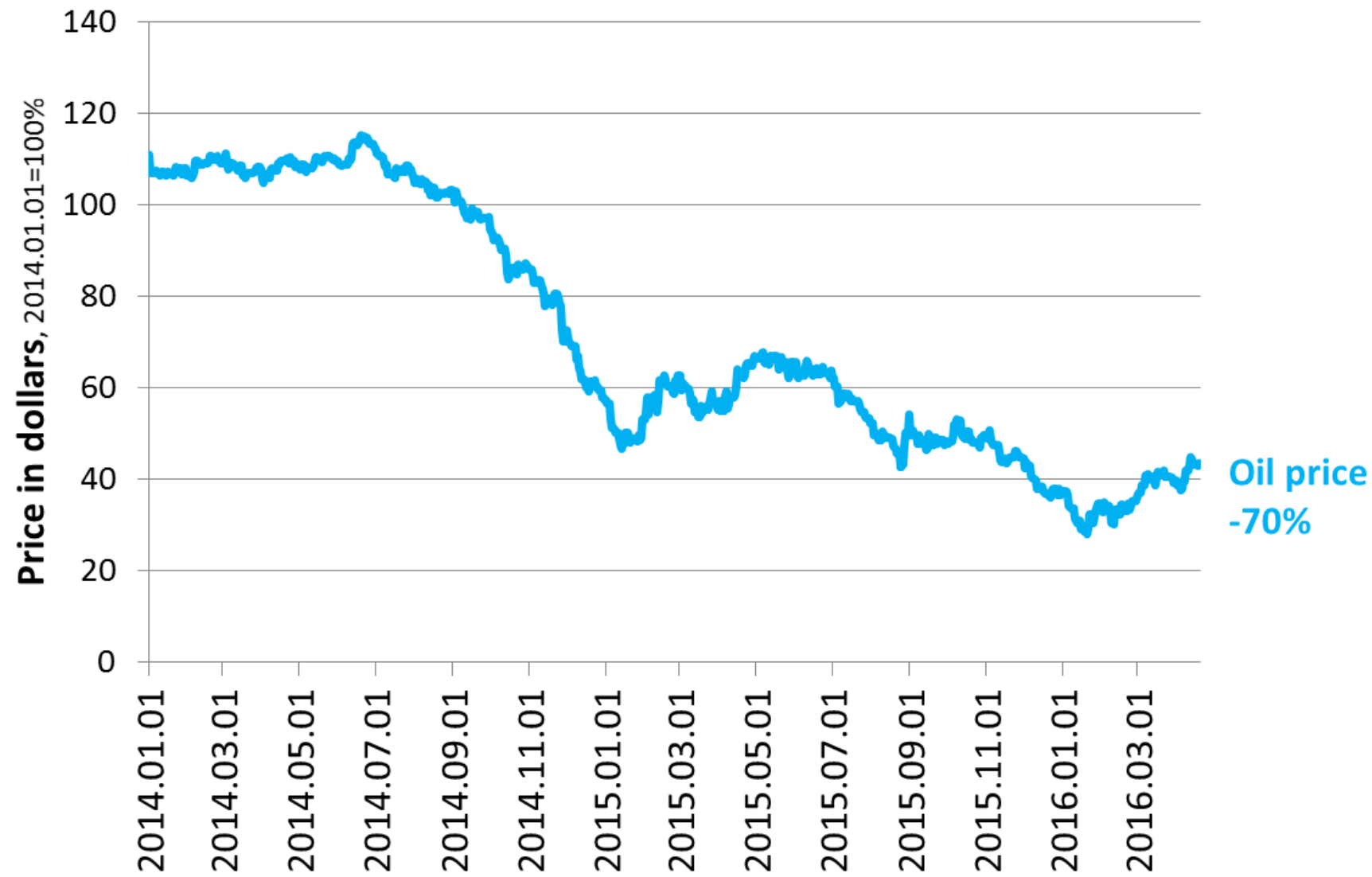
Source: IEA

Cumulative crude production change since 2011



Source: EIA, IEA, own calculations

RESULT: 70+% DROP IN PRICES



Source: Bloomberg

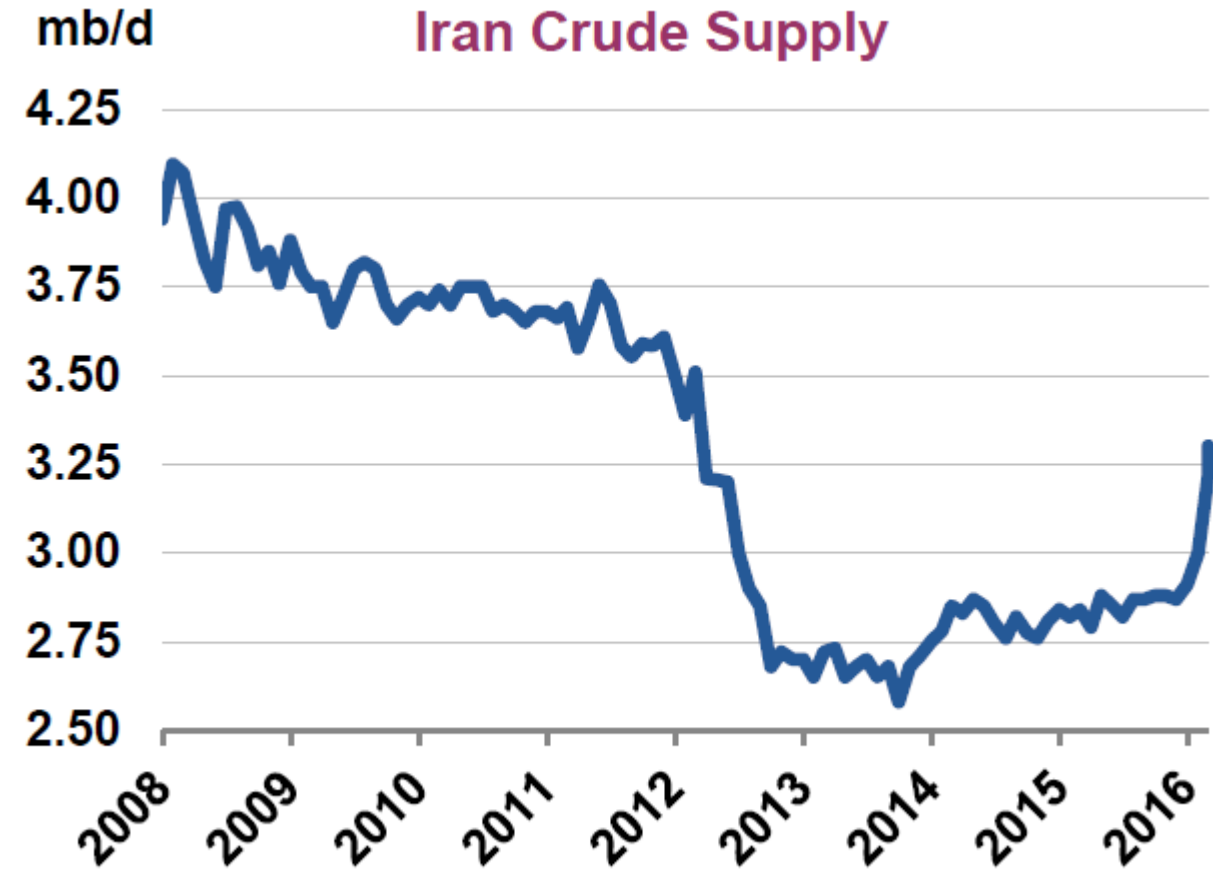
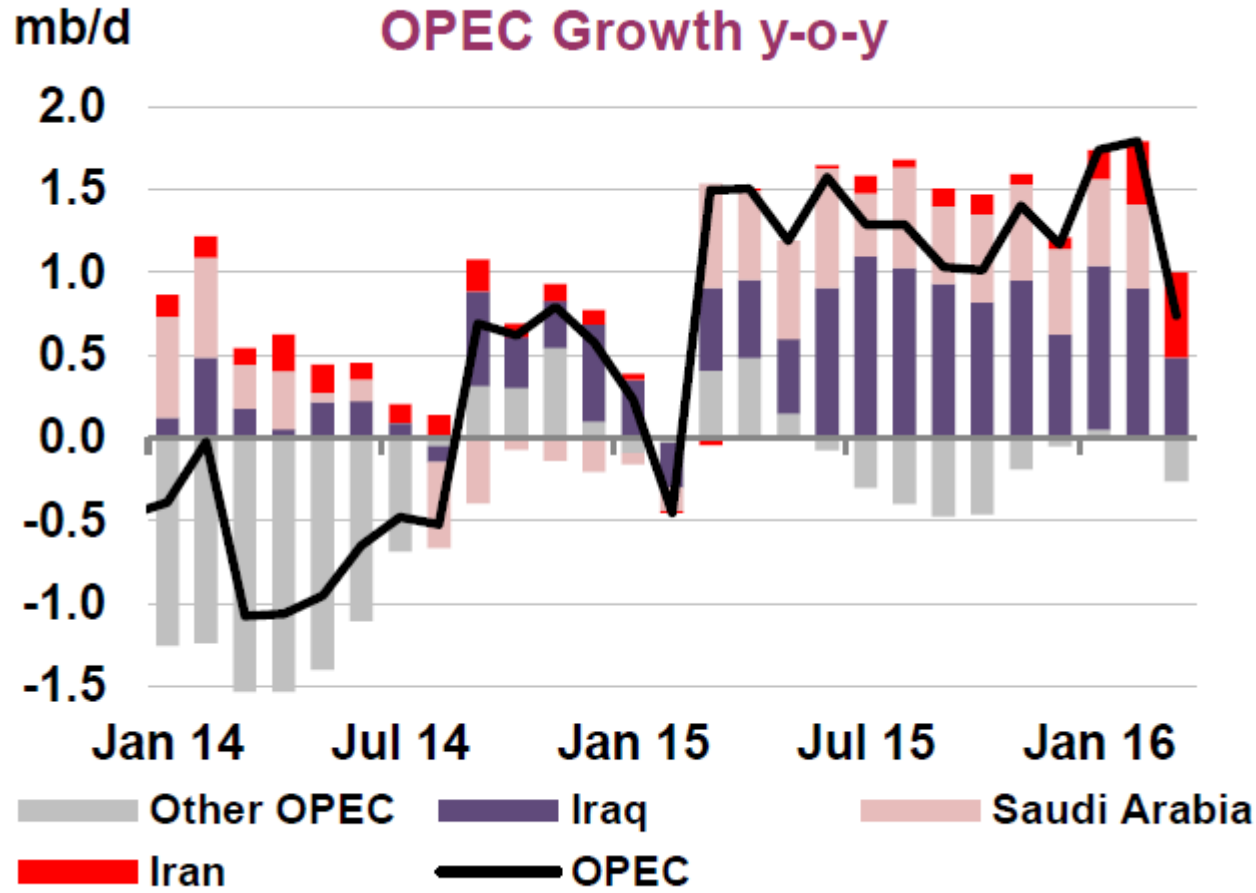
HOLNAP: HOZZÁ KÉNE SZOKNUNK AZ OLCSÓ OLAJHOZ?

Jelenlegi folyamatok



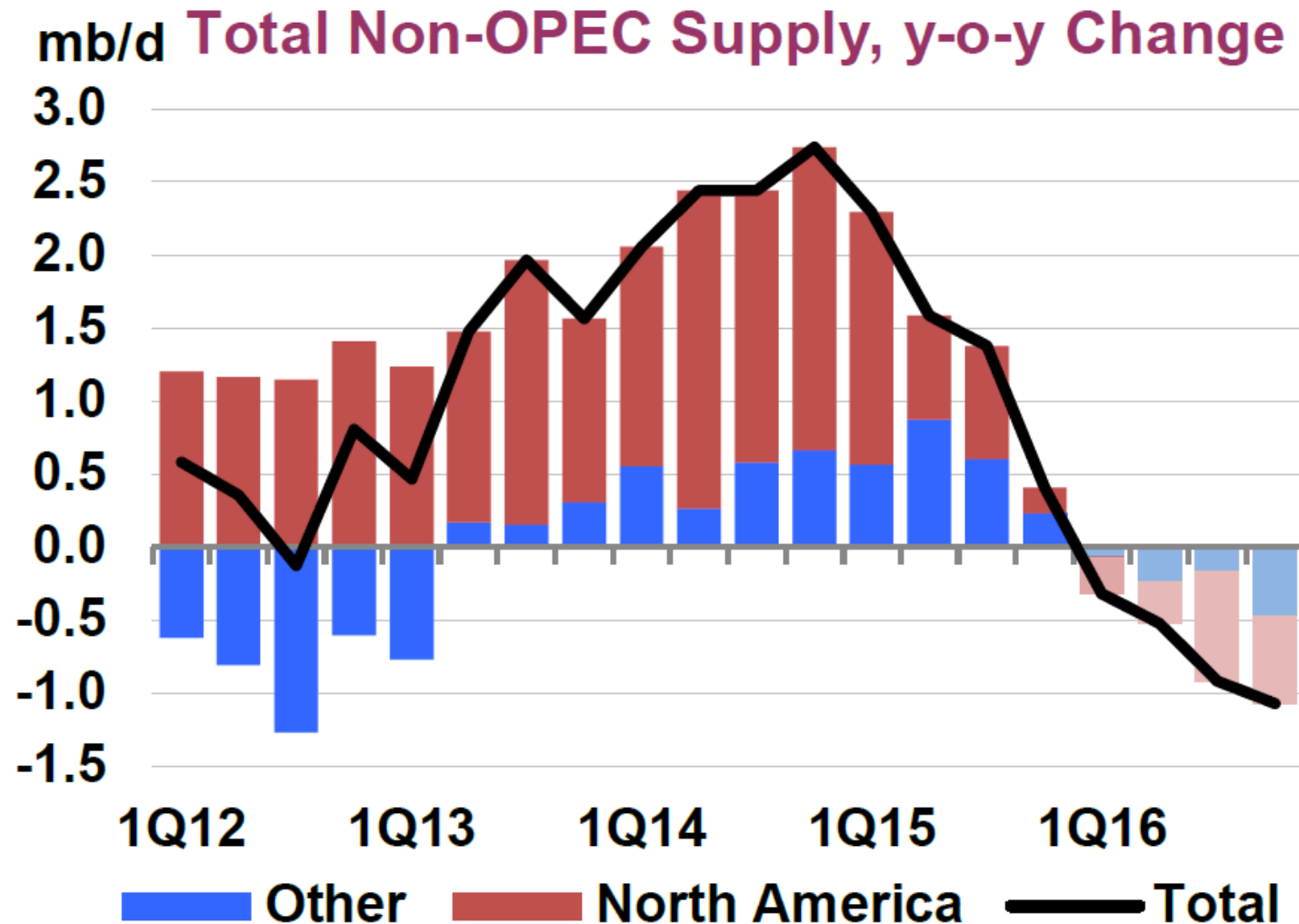
OIL SUPPLY: IRAN COMING BACK FAST

SAUDI ARABIA NOT GROWING, BUT IRAQ KEEPS ON STEADY GROWTH



Source: IEA

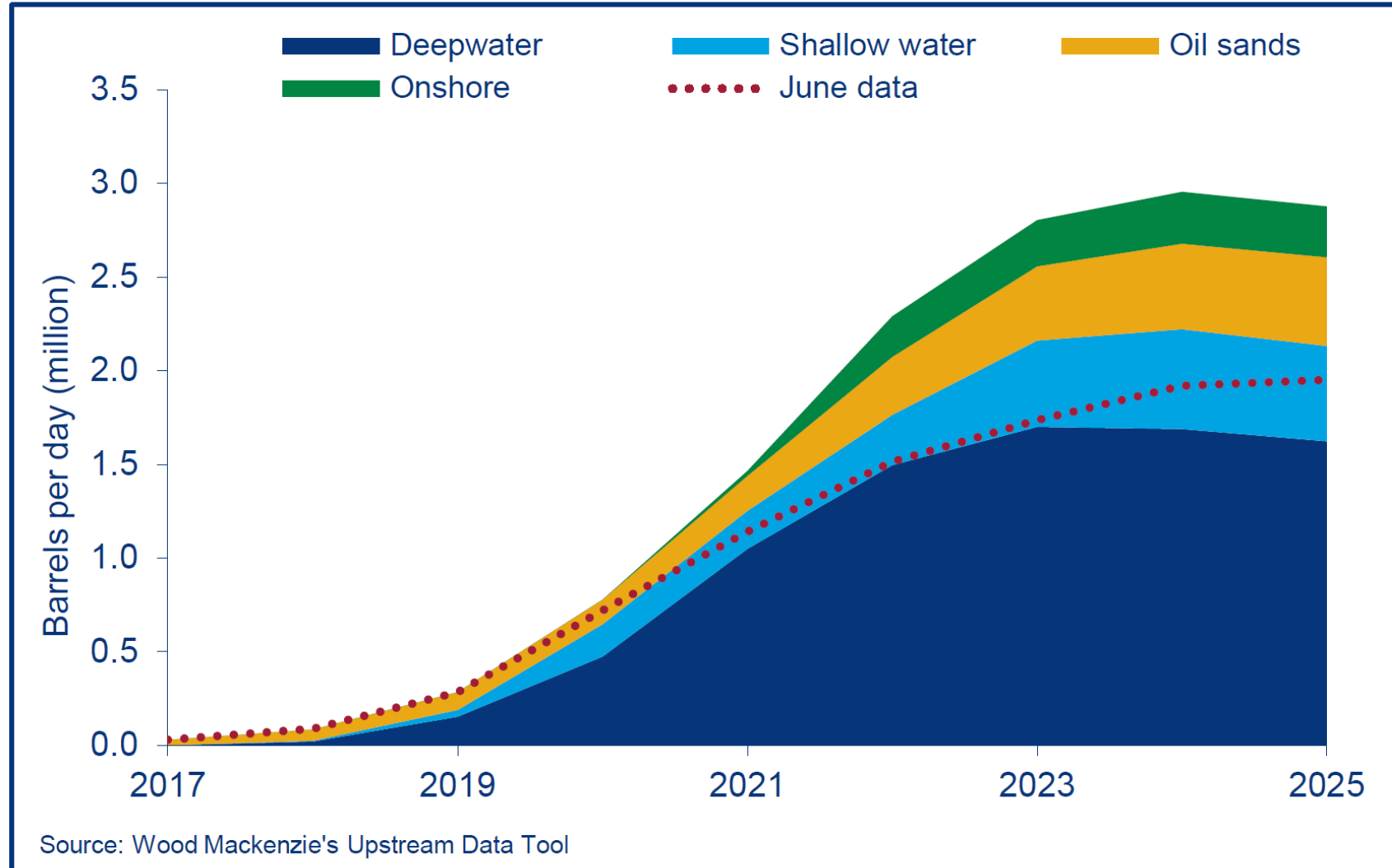
NON-OPEC SUPPLY FALLING, MOSTLY NORTH AMERICA



Source: IEA

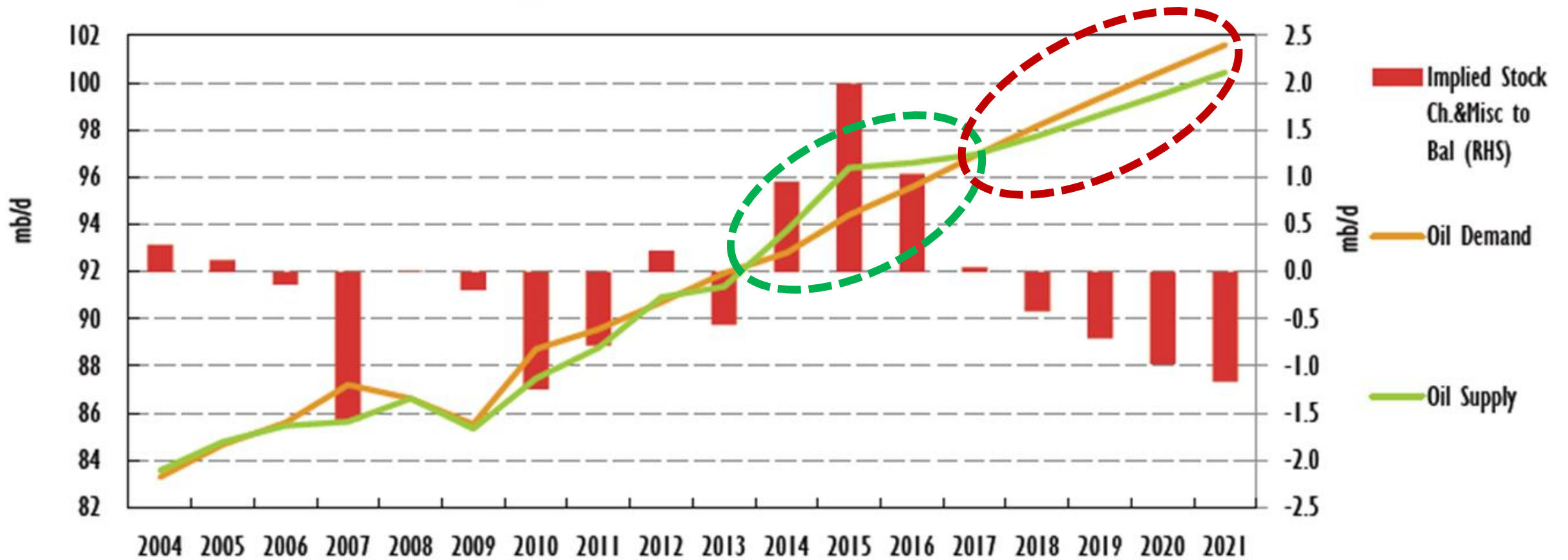
DELAYED OIL PROJECTS TOTAL NEARS \$400BN

Liquids production impacted by project FID delays



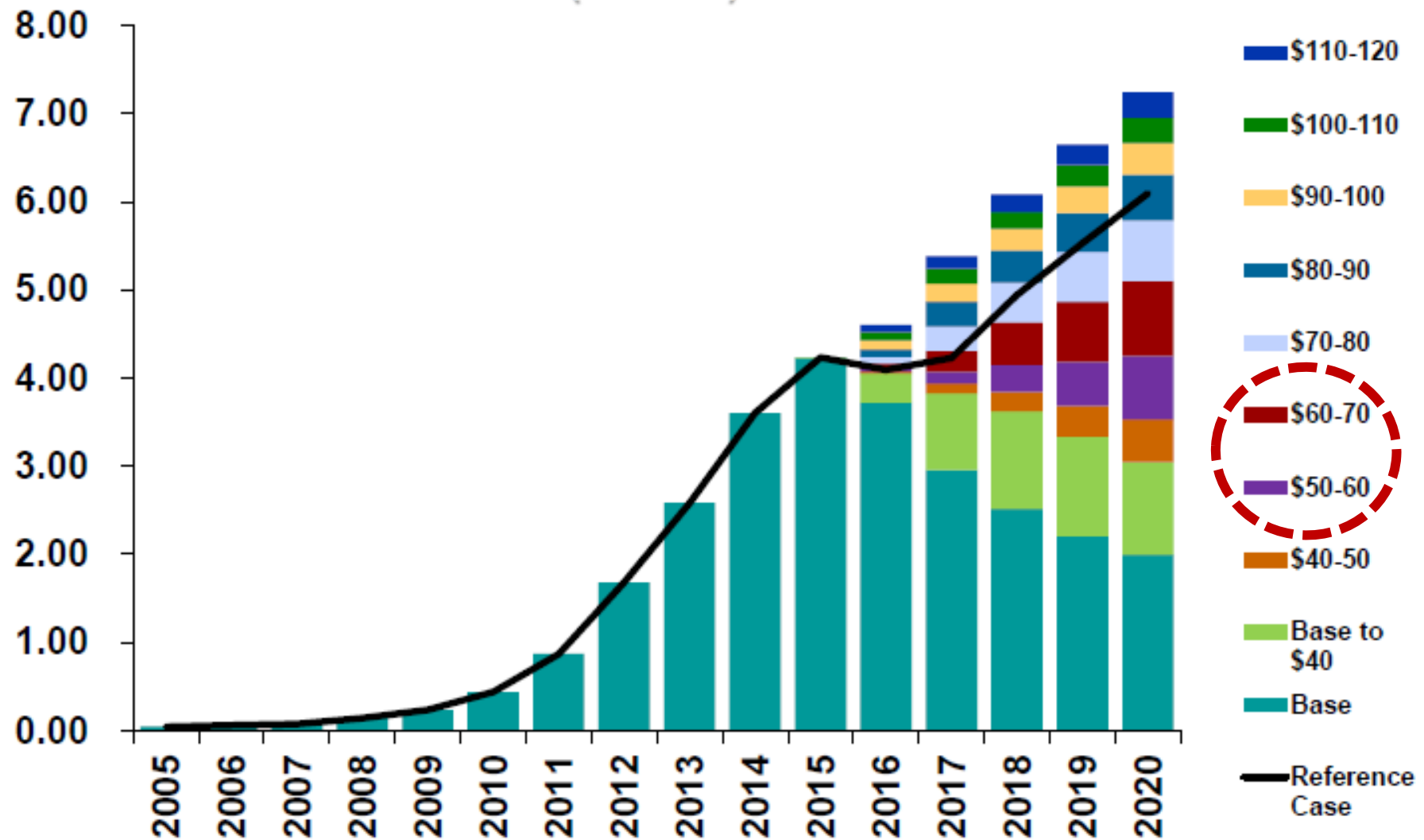
STILL OVERSUPPLY: MARKETS MAY BALANCE IN 2017

Figure ES 1 Global balance base case



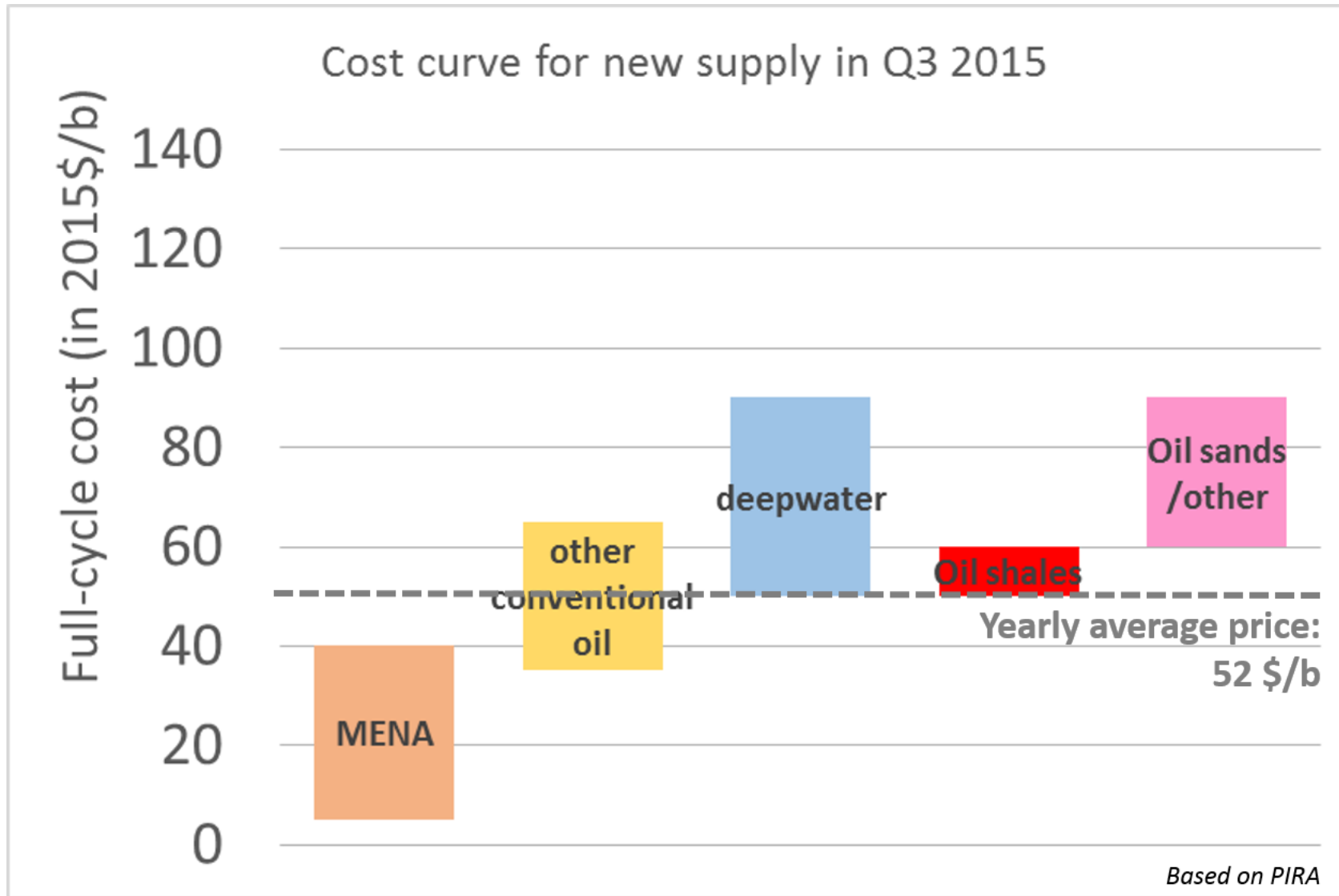
Source: IEA

NORTH AMERICAN SHALE TO STAY



Source: IEA

NEAR-FUTURE: WHO WILL BE THE PRICE-SETTER?



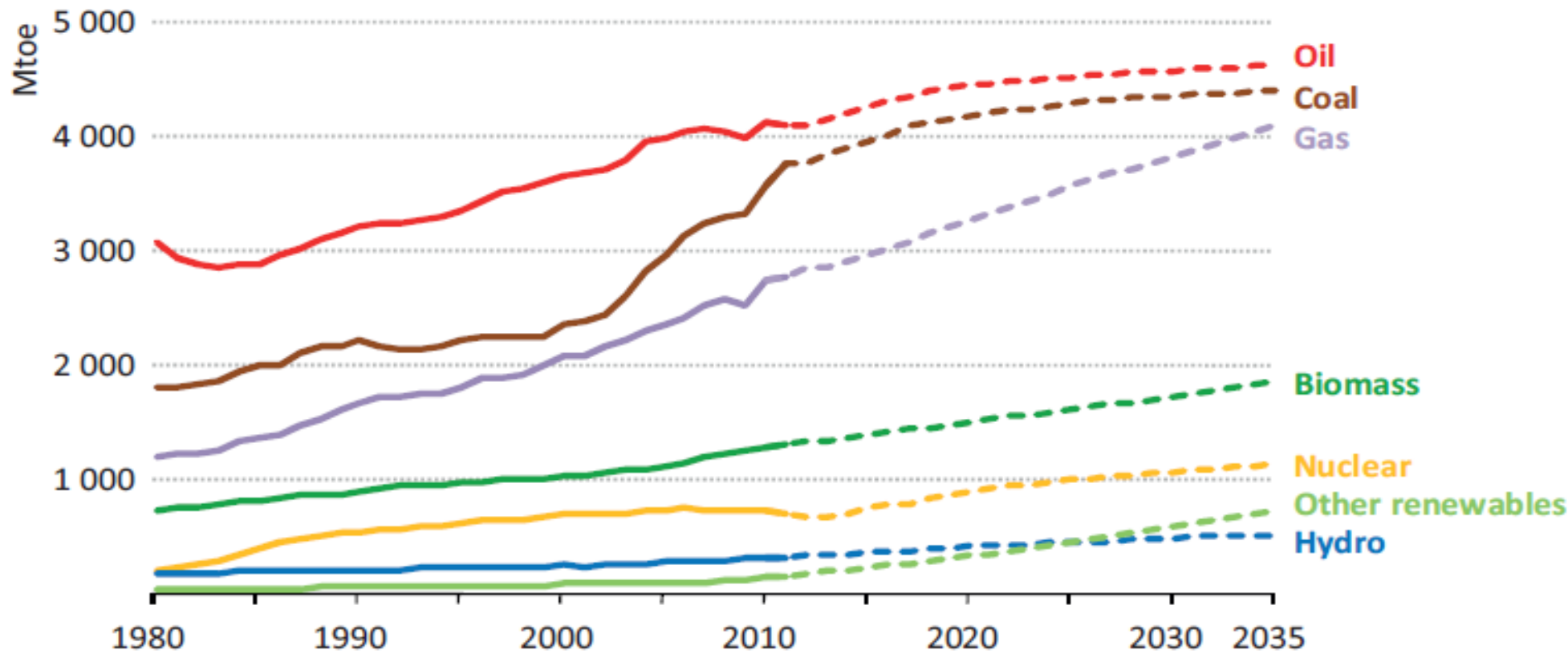
HOLNAPUTÁN: SEARCH FOR THE KILLER APP



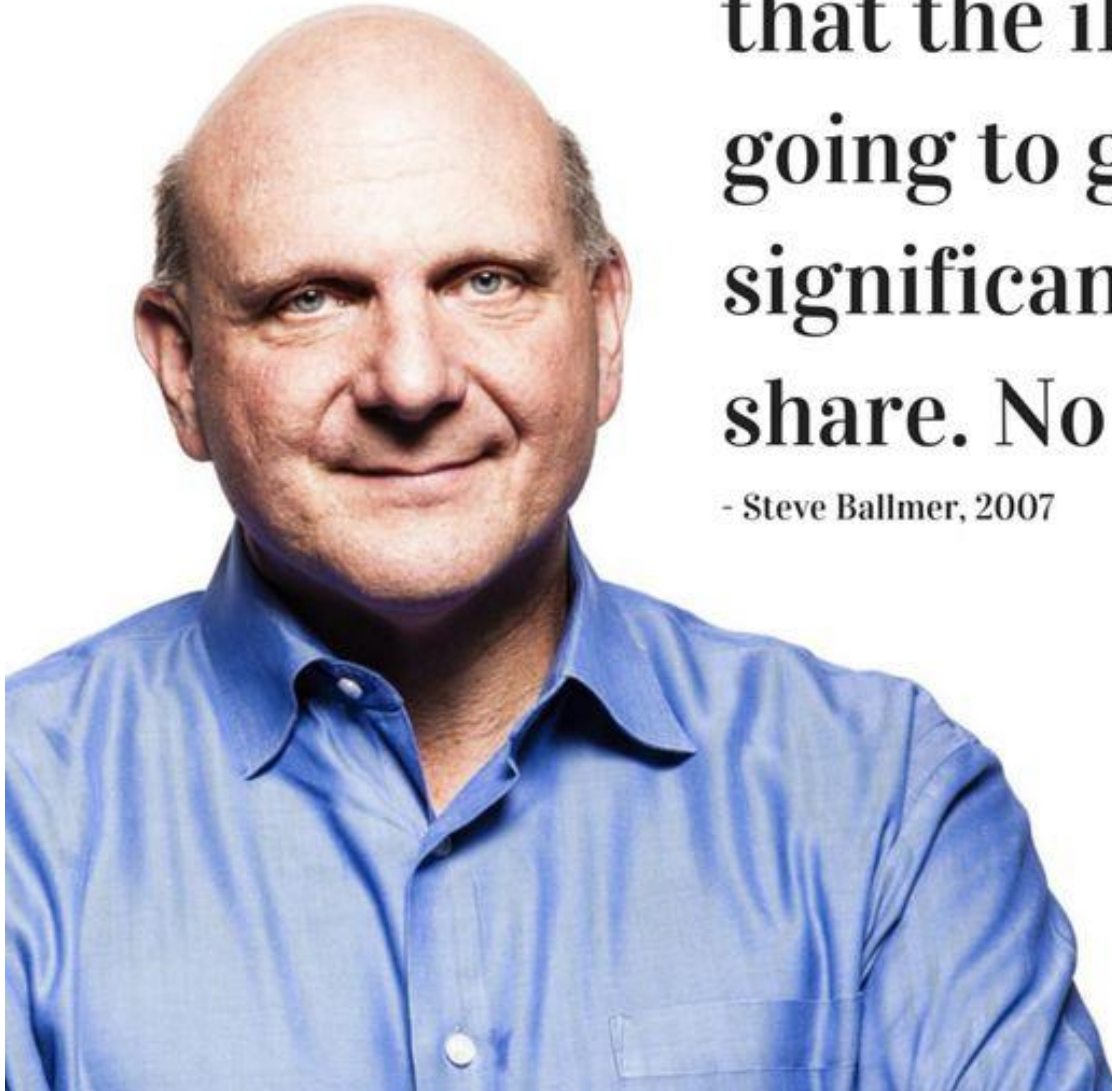


CLASSIC: OIL GROWS UNTIL THE 2030S, NO STRUCTURAL CHANGE

World primary energy demand by fuel in the New Policies Scenario



Source: IEA World Energy Outlook 2013

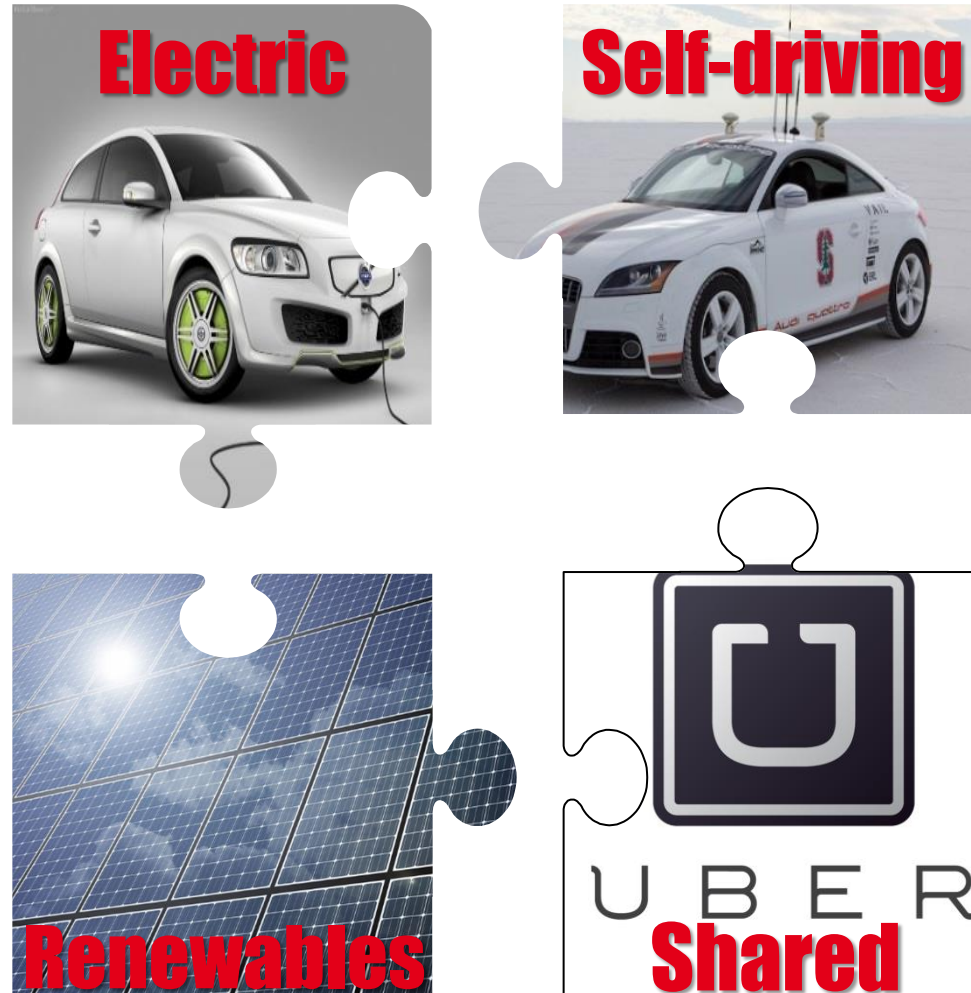


There's no chance
that the iPhone is
going to get any
significant market
share. No chance.

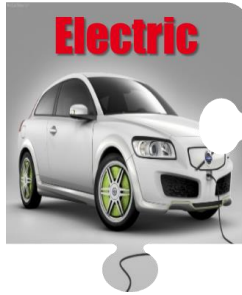
- Steve Ballmer, 2007

THE KILLER APP:

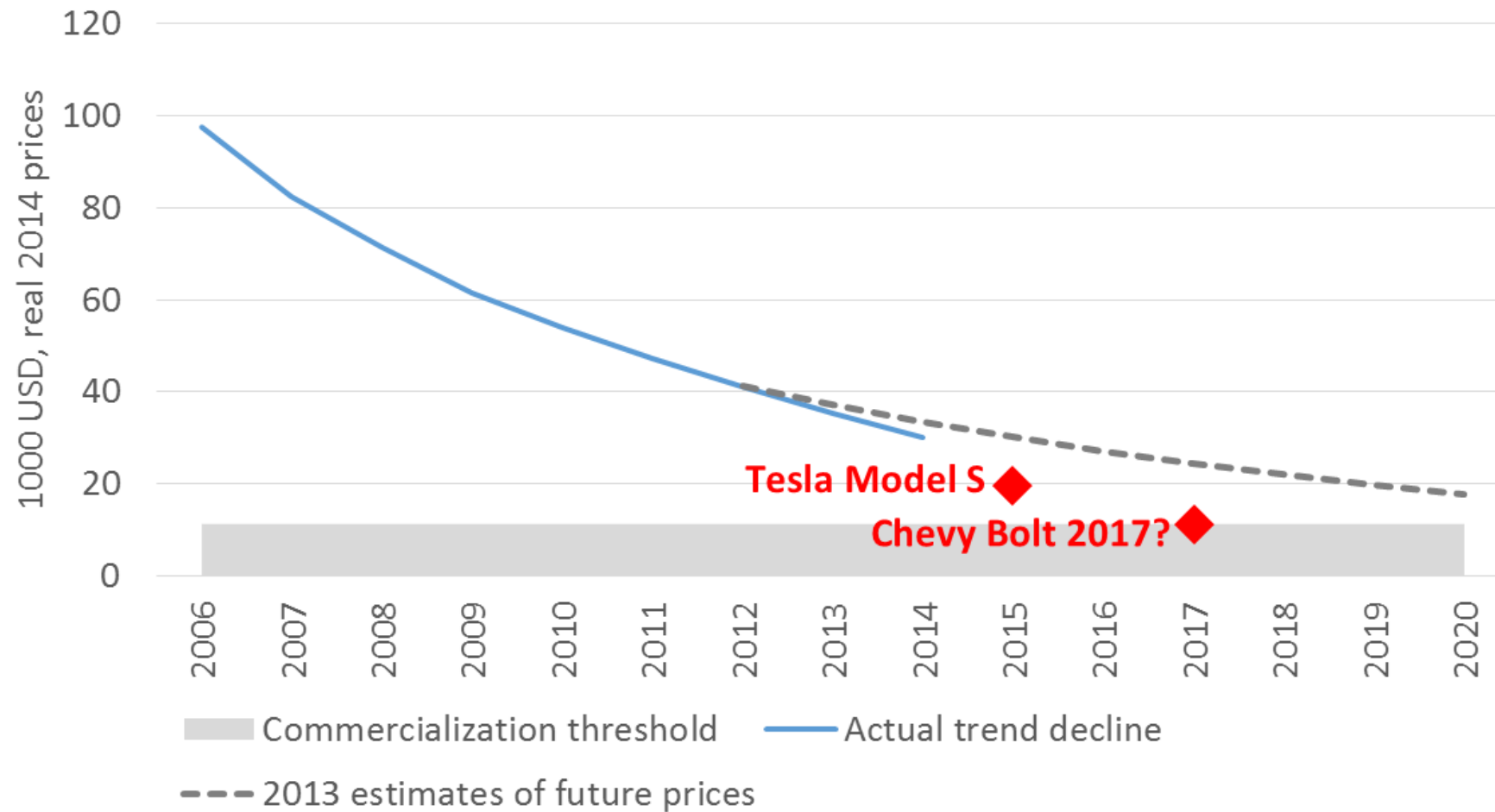
COMBINATION MAY MAKE DISRUPTIVE CHANGES FASTER!



CHEAP ELECTRIC CARS CAN APPEAR SOONER THAN ANYONE WOULD HAVE THOUGHT



Li-ion electric vehicle battery cost decline 400+ km battery pack (stores 75kWh)



On-demand transportation



Today:
One vehicle for every trip purpose

Avg. share of annual driving time



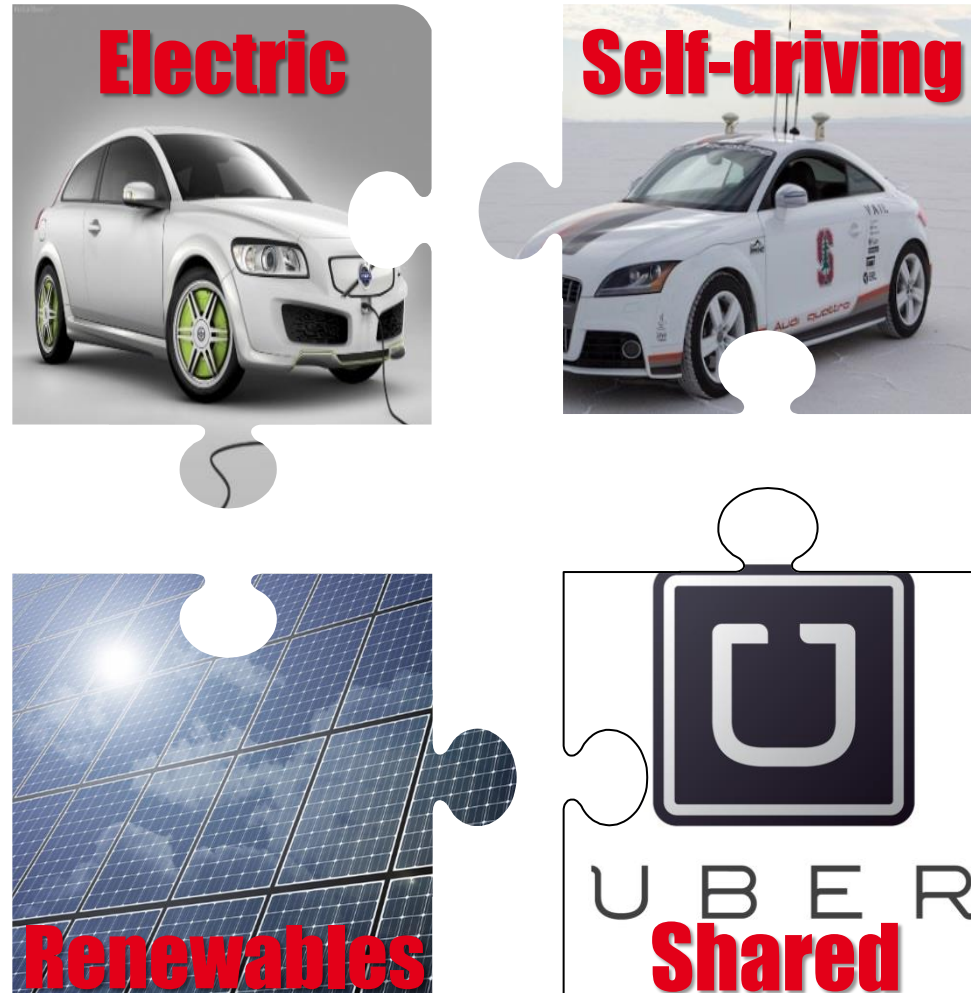
2030:
A solution for each specific purpose¹



¹ Only showing automobile based mobility, alternative options like walking, biking, and public transportation are also included in optimal mobility solutions
SOURCE: McKinsey

THE KILLER APP:

COMBINATION MAY MAKE DISRUPTIVE CHANGES FASTER!



ERRŐL VOLT MA SZÓ

Ma: kőolajgazdaságtan

Holnap: olcsó marad az olaj?

Holnapután: az olajon túl



HA TETSZETT AZ
ELŐADÁS...

GURULÓ HORDÓ BLOG (MAGYAR)
BARRELPERDAY BLOG (ANGOL)