OPEC+ versus USA: A battle for balancing the market which cannot be won in the long run

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OPEC+: Saudi Arabia is the swing supplier, growth in non-OPEC supply meets 4/5 of incremental global demand

Evolution of liquids production by leading global suppliers, 2016-2018 (in kbd)

Source: IEA, OPEC, Ifri

Oil market structure in % of global supplies and trade, 2015-2018

Share of OPEC in total supplies
Share of OPEC in global trade
Share of USA in total global supplies
Share of Russia in total global supplies
Share of Saudi Arabia in total global supplies

Source: IEA, OPEC, Ifri
Boom in North American exports can compensate for sharp drop of Iranian exports by May, supply squeeze could backlash

Evolution of US crude oil exports, 2015-2018, kbd

Source: EIA
Shifting geopolitics of global petroleum trade: China and India face new vulnerabilities in the Middle East

Change in crude imports of India, China and EU, 2010 and 2018 (mb/d)

Source: EIA, statistical data from countries' customs

China’s 2017 oil imports by country (in % of value) (8.4 mb/d)

India’s 2017 oil imports by country (in % of value) (4.4 mb/d)
OPEC+ producers’ economies hit by the fall of oil prices in 2015 and saved by its rebound in 2017

Source: IMF
Most producers are vulnerable yet pay no credible effort to economic diversification especially since prices recovered.

GDP growth, selection of OPEP+ producers, 2012-2017

Source: IMF
Russia’s economy is stagnating, cautious budget but can public spending foster sustainable growth?

Evolution of Russia’s GDP and oil prices, 2002-2018

Source: IMF
Demand peak not near, but could come quicker than many expect, while demand growth already slows

Share of EV or hybrid vehicles in the total global fleet, 2010-2050e
Saudi Arabia is working to free up more oil for exports, which creates new opportunities.

Source: IEA
31 GW of oil fired power generating capacity that could be progressively reduced to a summer peak load tool

Installed electric power capacity by fuel in %, 2017  Installed electric power capacity by fuel in GW, 2017 (including desalination)

Source: KAPSARC
Saudi Arabia’s power mix transformation will add spare export capacity & foster security but question its OPEC role
