

Global Energy Markets and Politics and Northeast Asia

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The National Bureau of Asian Research

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Global and Northeast Asian energy security prospects are improving

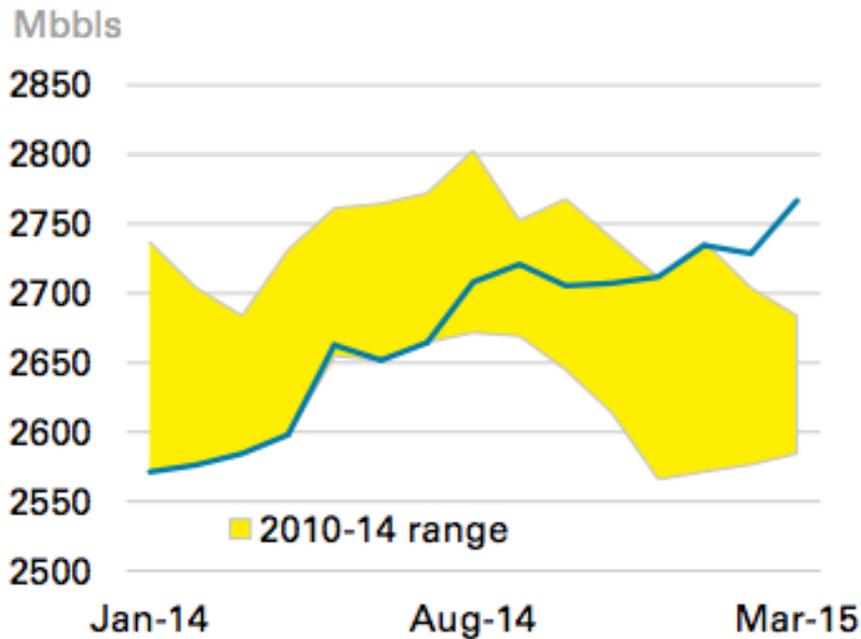
- Oil markets entering lower price period...but for how long?
- LNG markets emerging from Fukushima price spike, demand surge, tight market balance
- Russia shifting oil and gas export focus eastward...slowly
- China oil and gas demand hyper-growth slowing
- Japan nuclear increasingly likely to return at some scale taking some pressure off LNG supplies
- But longer-term geopolitical and market imbalance risks growing
- Energy security concerns will return and energy cooperation will be needed

Oil prices dropped as inventories built and OPEC refused to cut

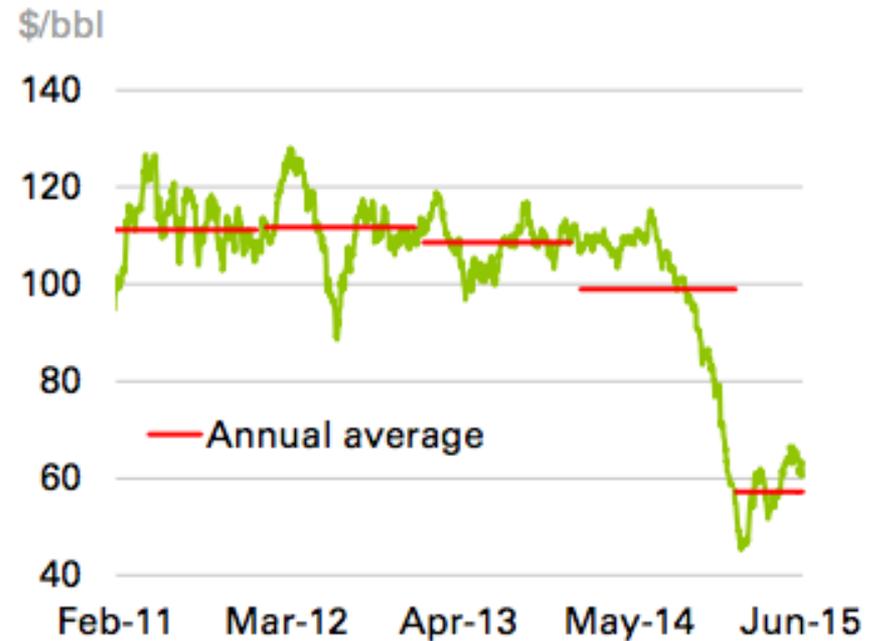


Oil inventories and price

OECD commercial inventories



Dated Brent



Source: includes data from the International Energy Agency © OECD/IEA 2015 and Platts.

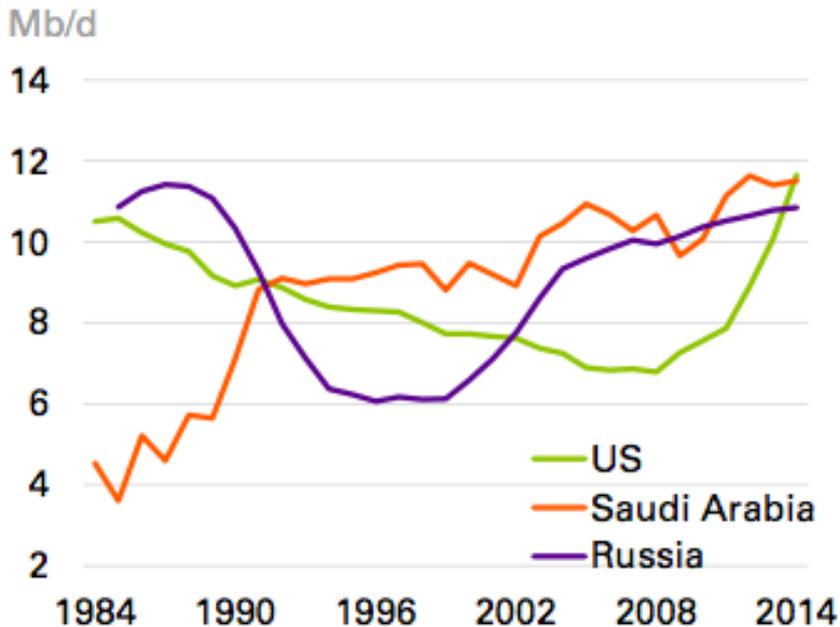
BP Statistical Review of World Energy

US triggered the supply-demand imbalance: now the world's largest oil and gas producer

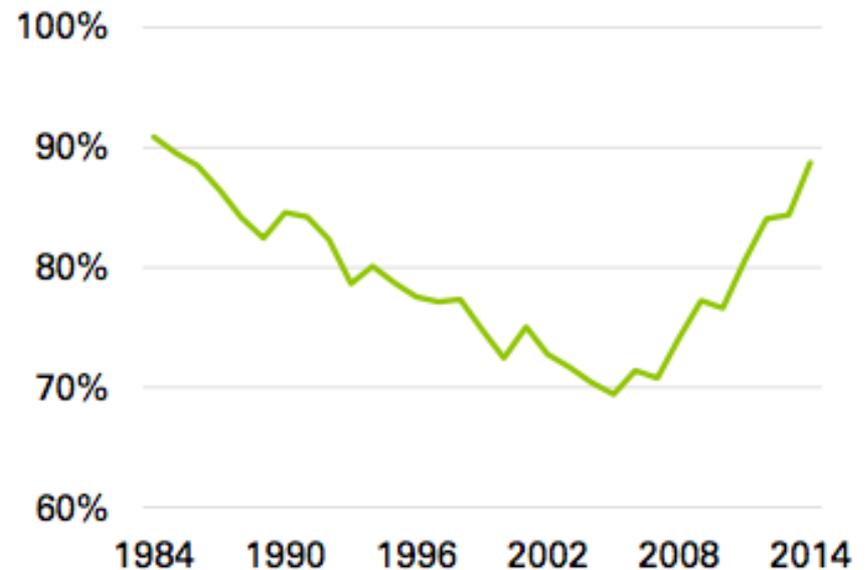


US shale revolution

Largest oil producers



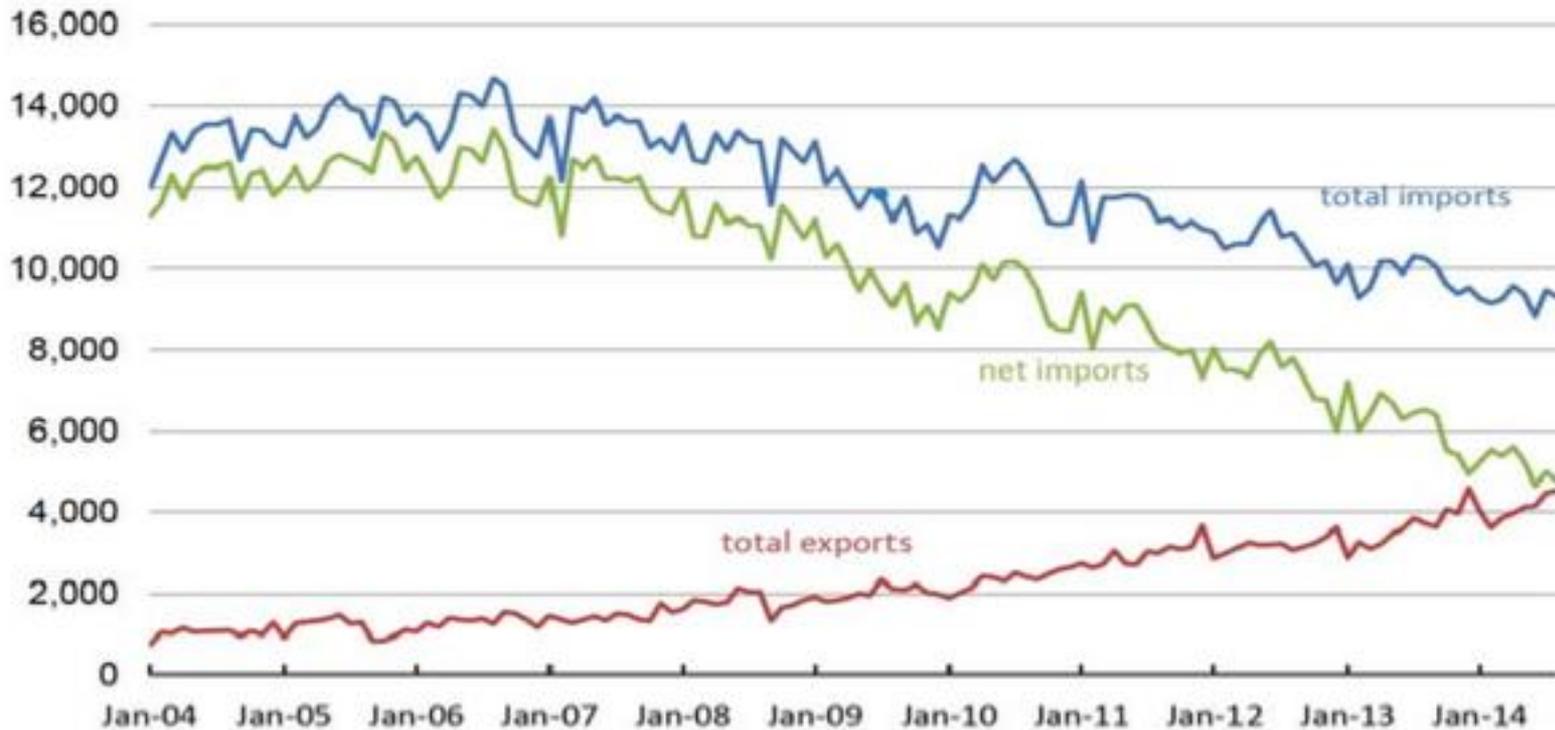
US energy output as share of consumption



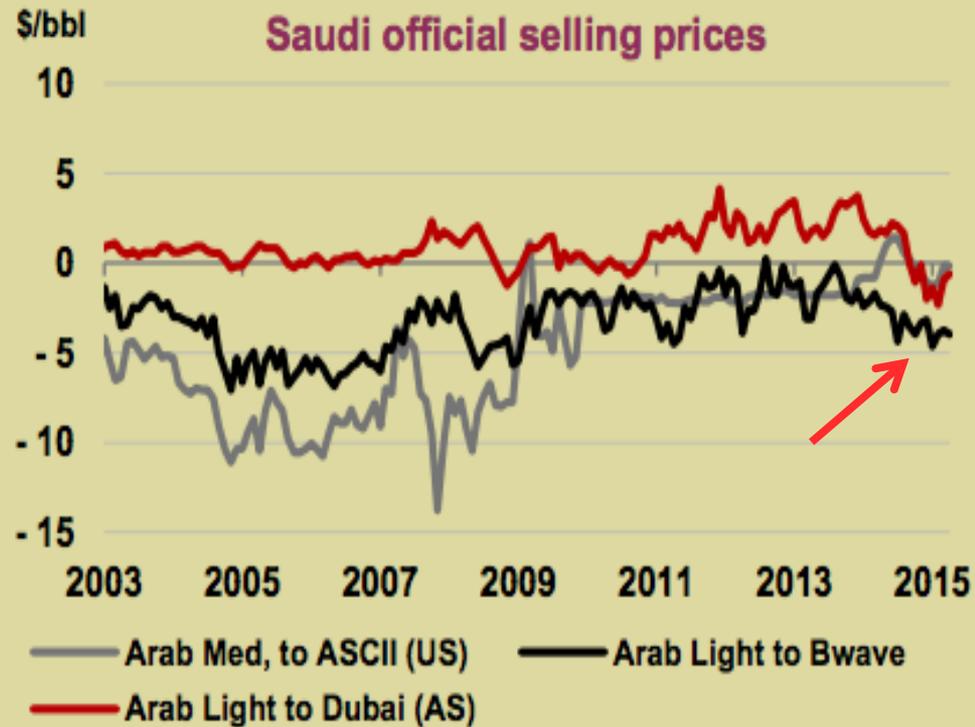
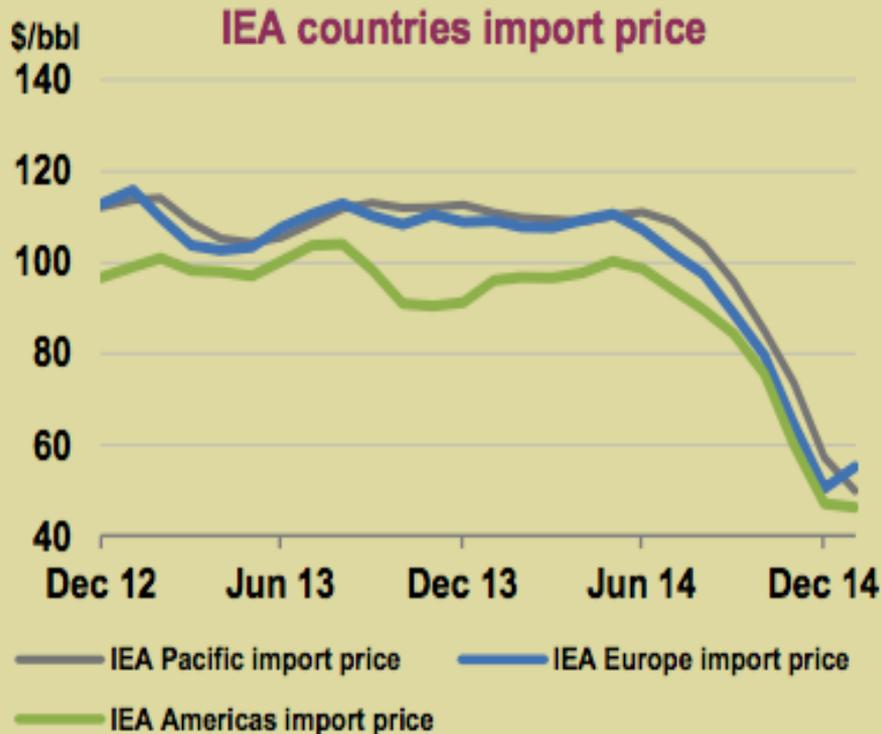
US imports of oil have declined sharply

U S. net imports of crude and petroleum products declined by two-thirds (8 million b/d) over the past decade

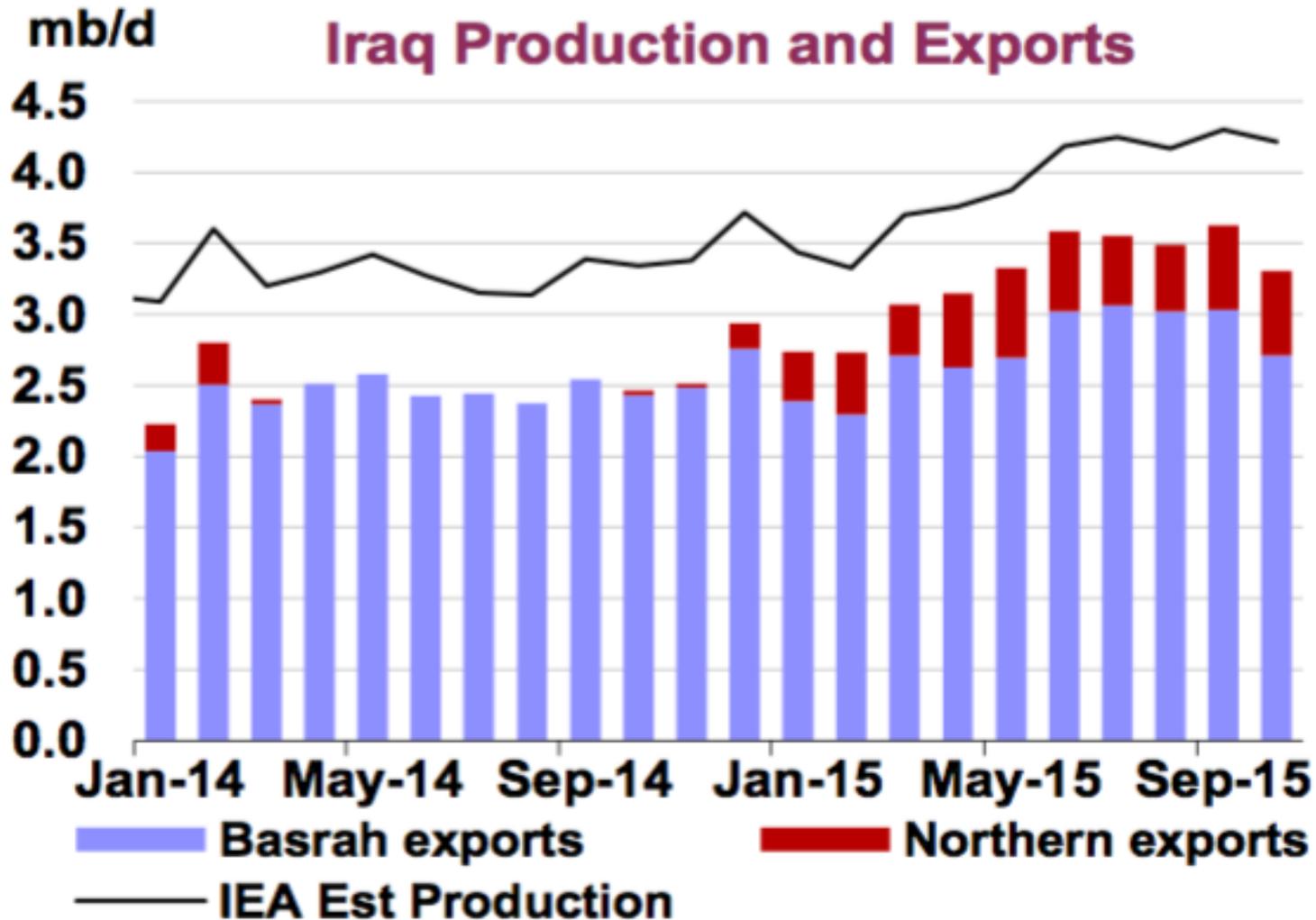
U.S. imports and exports of crude oil and petroleum products
thousand barrels per day



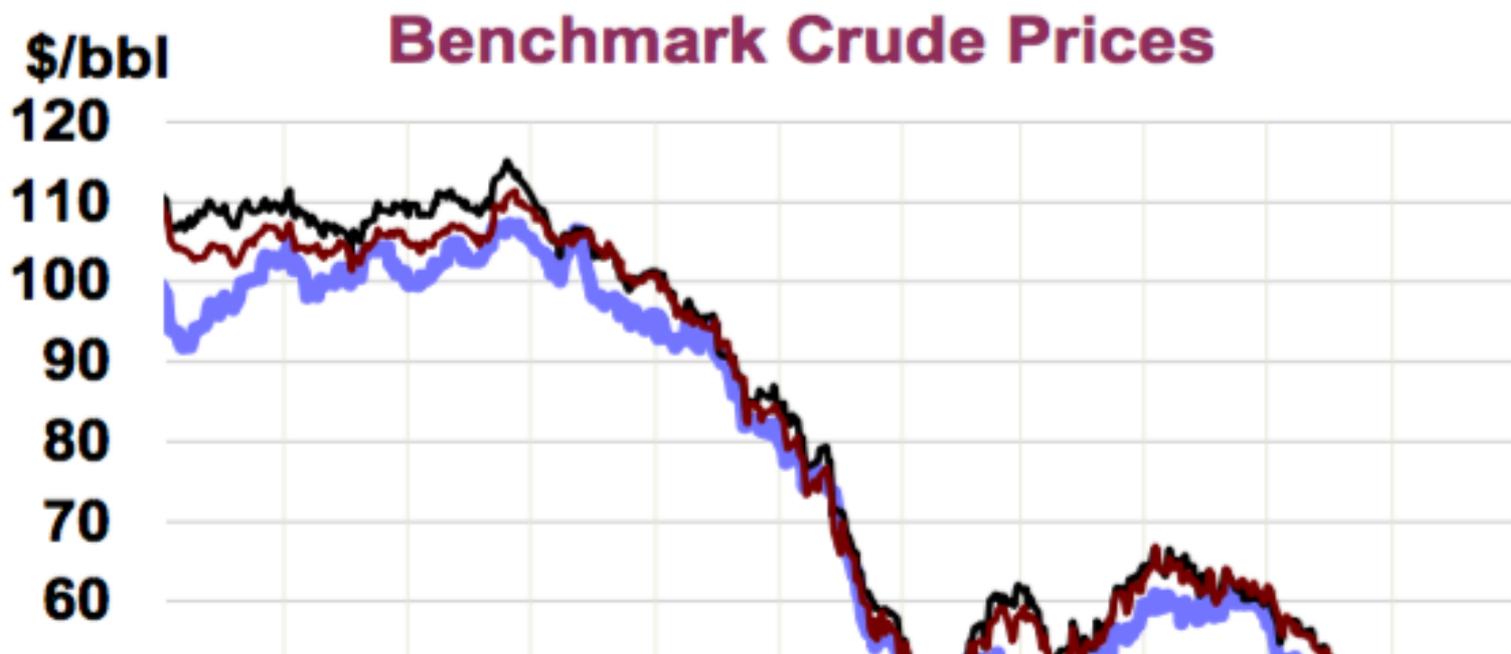
Oil supplies converging on Asia...Asian crude oil “Premium” goes to a discount of \$5.00



Iraq recovery has added to oversupply



“Lower for longer” seems increasingly likely



预览已结束，完整报告链接和二维码如下：

https://www.yunbaogao.cn/report/index/report?reportId=5_3737

