

"Peak Oil Demand"?



Antoine Halff
July 25, 2017
Forum on Global Energy, Economy, and Security
Aspen Institute

A "revolution" in forecasting

"Authoritative" expertise

VS

"radicalizing insurgency"



Q FINANCIAL TIMES

WORLD US COMPANIES MARKETS OPINION WORK & CAREERS LIFE & ARTS

Oil [+ Add to myFT](#)

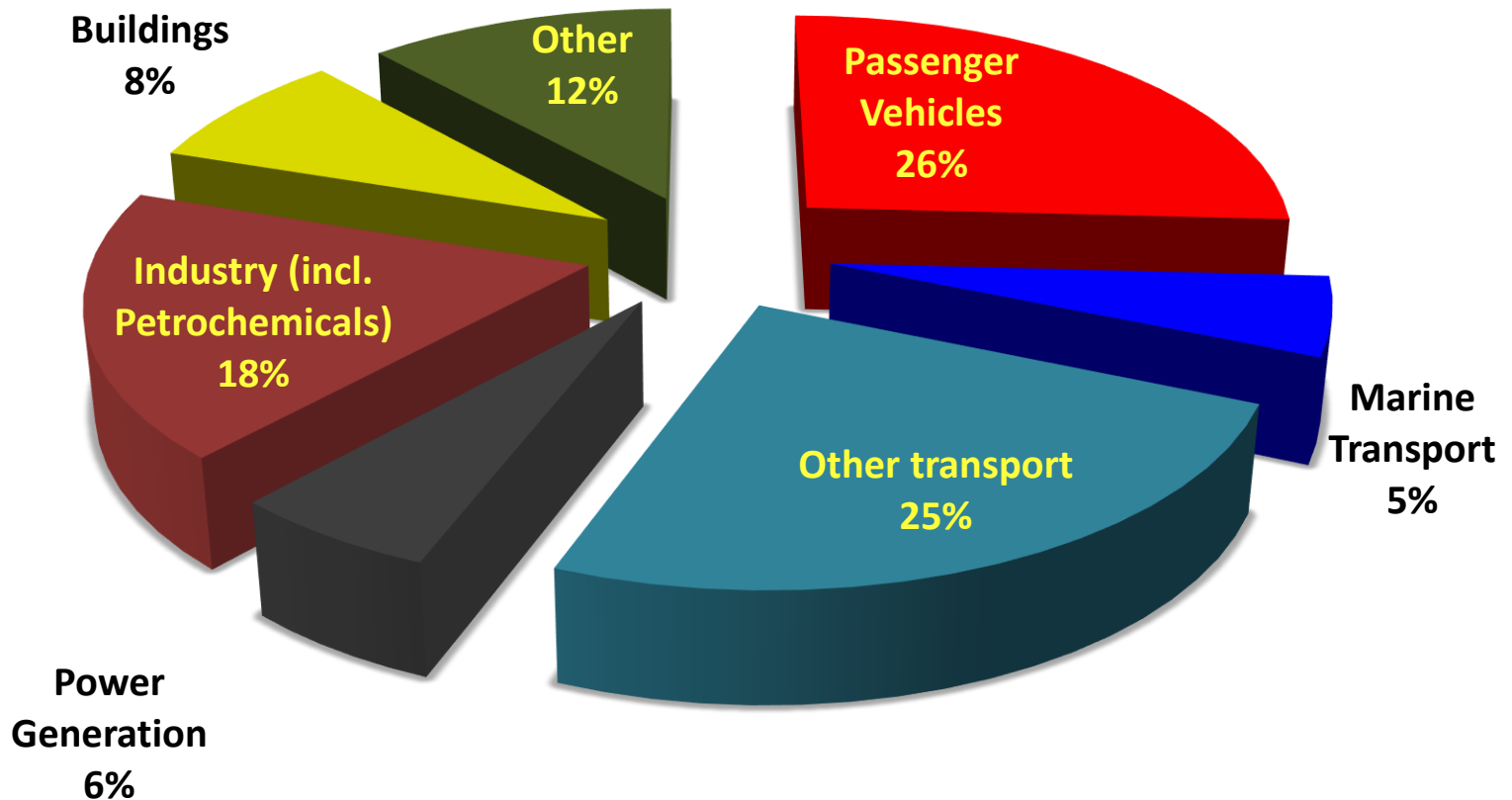
The oil price is living on borrowed time

Min Zhu is the chair of the National Institute of Financial Research at Tsinghua University, Beijing, and a former deputy managing director of the International Monetary Fund



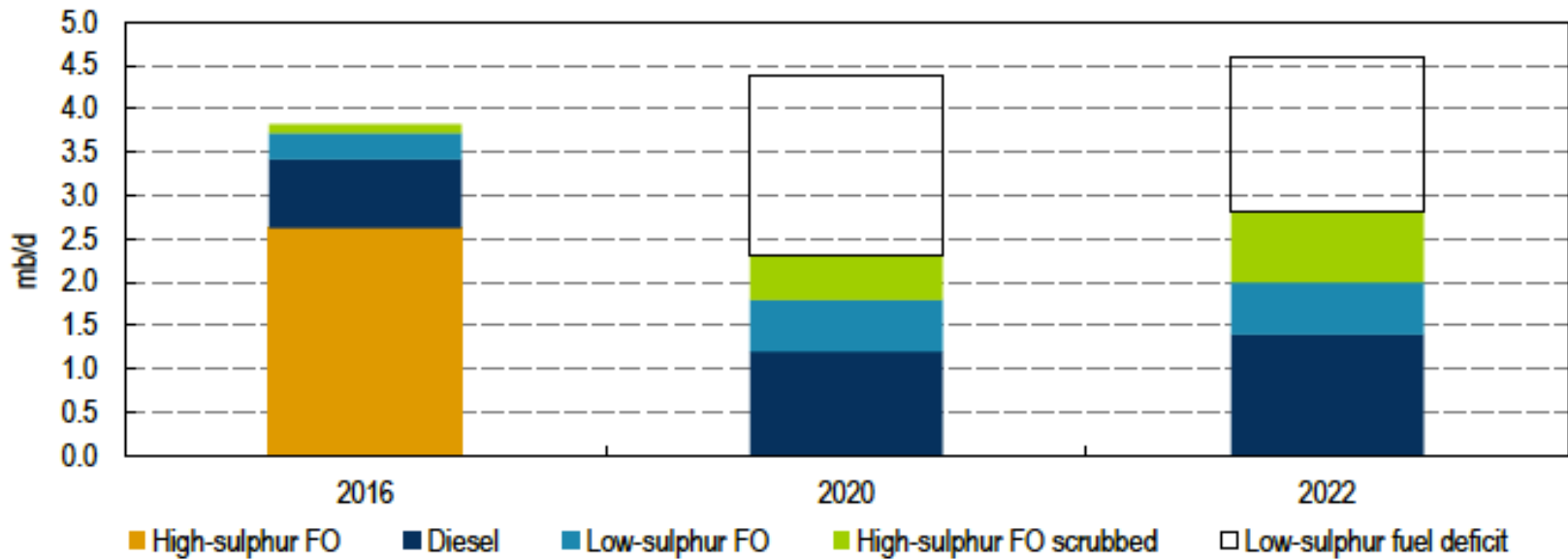
PVs in perspective

2015 Oil Demand by Sector:
IEA WEO 2016 Estimates



Bunker fuels: the growth narrative

Figure 3.20 Oil bunker fuel structure



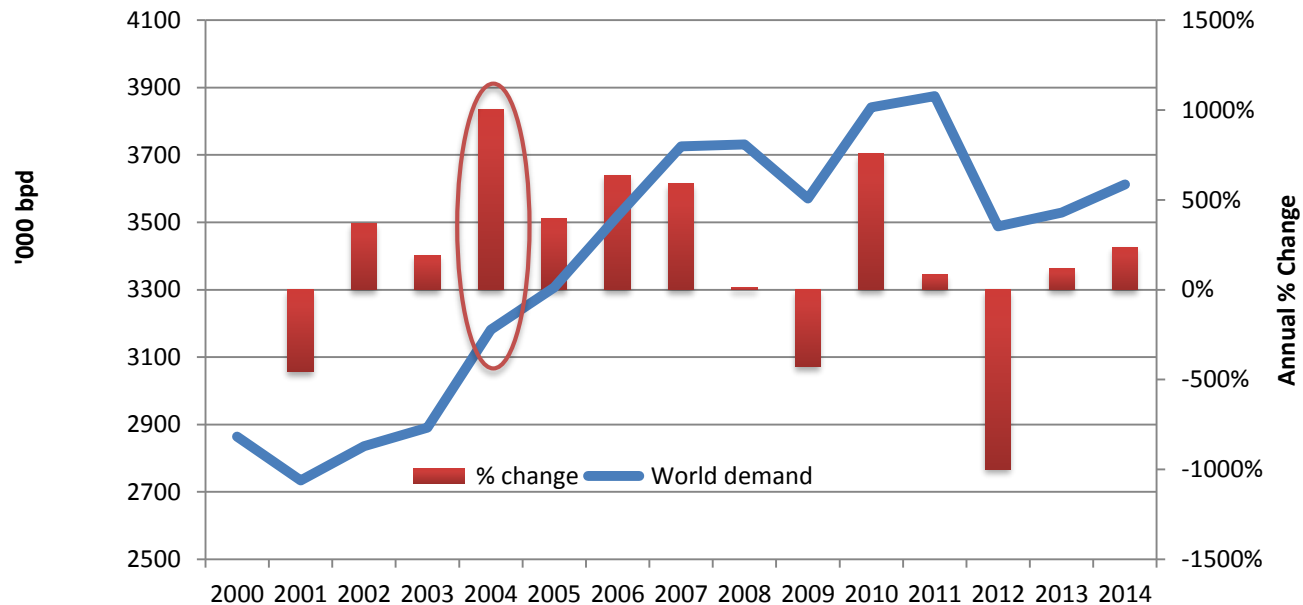
IEA *Oil 2017*

Steady demand growth & supply shortfall



Bunker fuels: the data

World bunker demand
IEA World Energy Statistics 2016

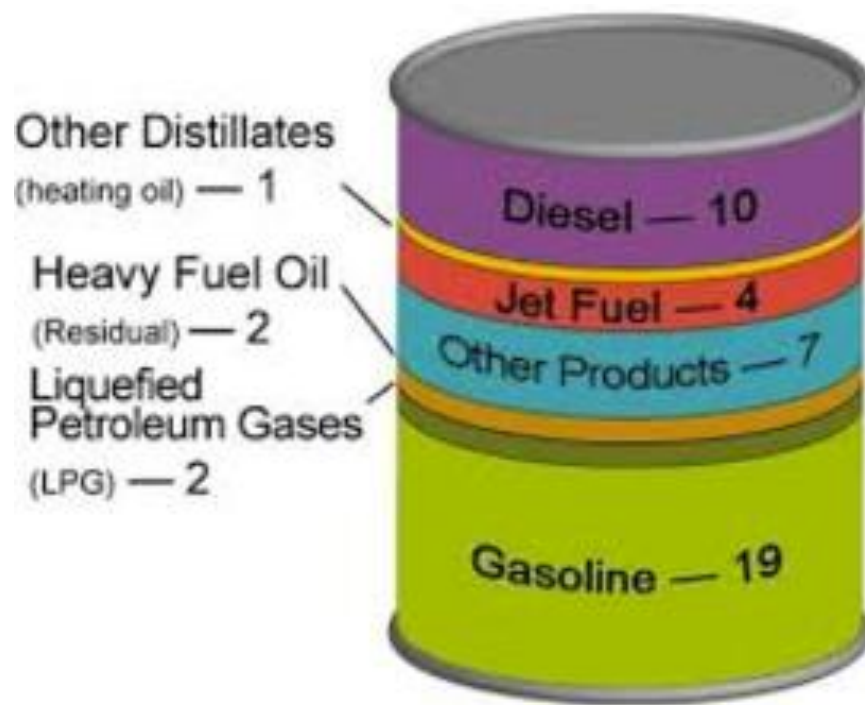


Roller-coaster demand



Whole-barrel approach

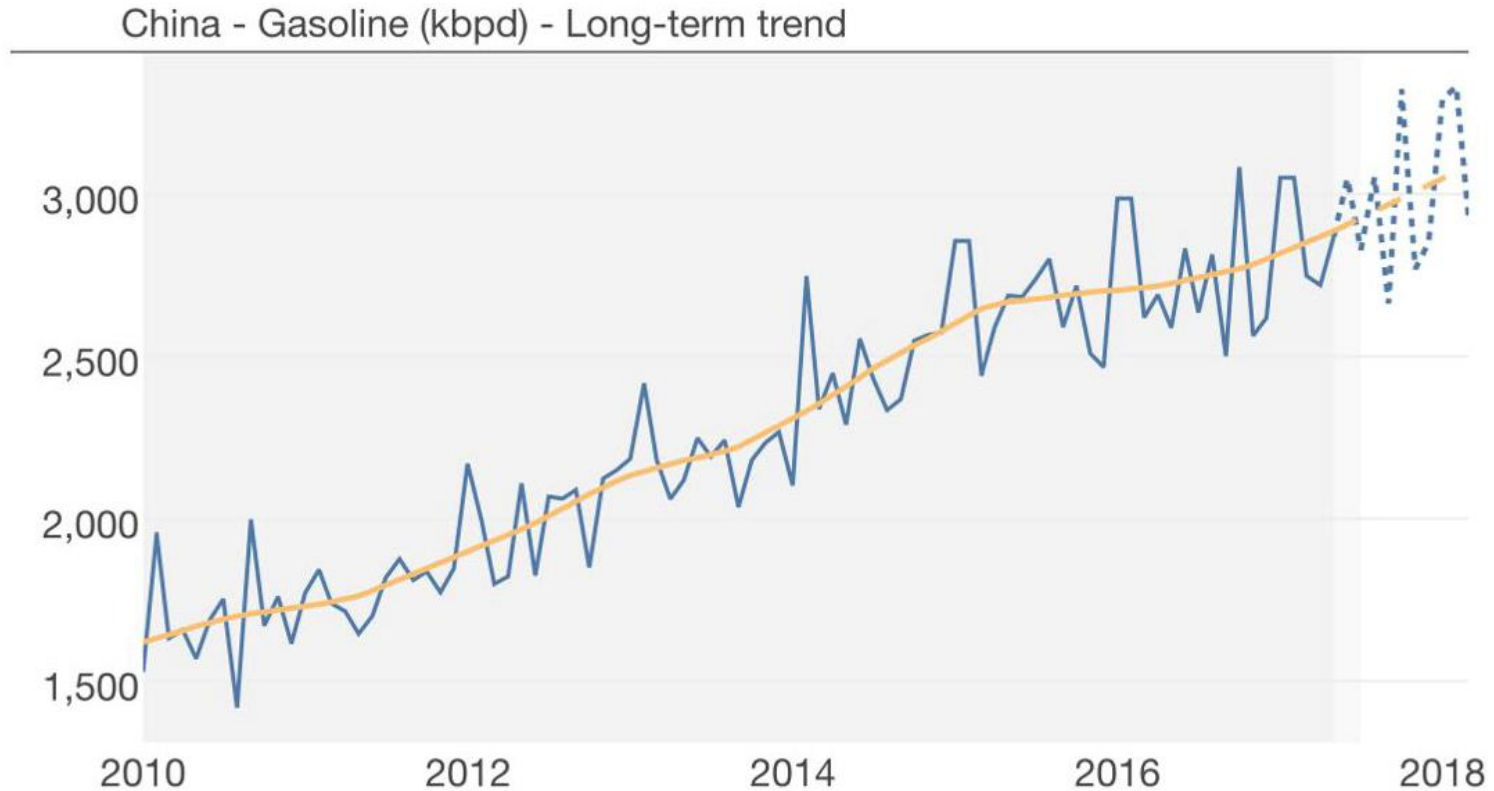
- Deep dives
 - By country
 - By sector
- Integrated analysis
 - Across products
 - Across geographies
- Feedback effects
 - Oomph or bang?



Large potential for oil displacement beside MVs



China: continuing growth

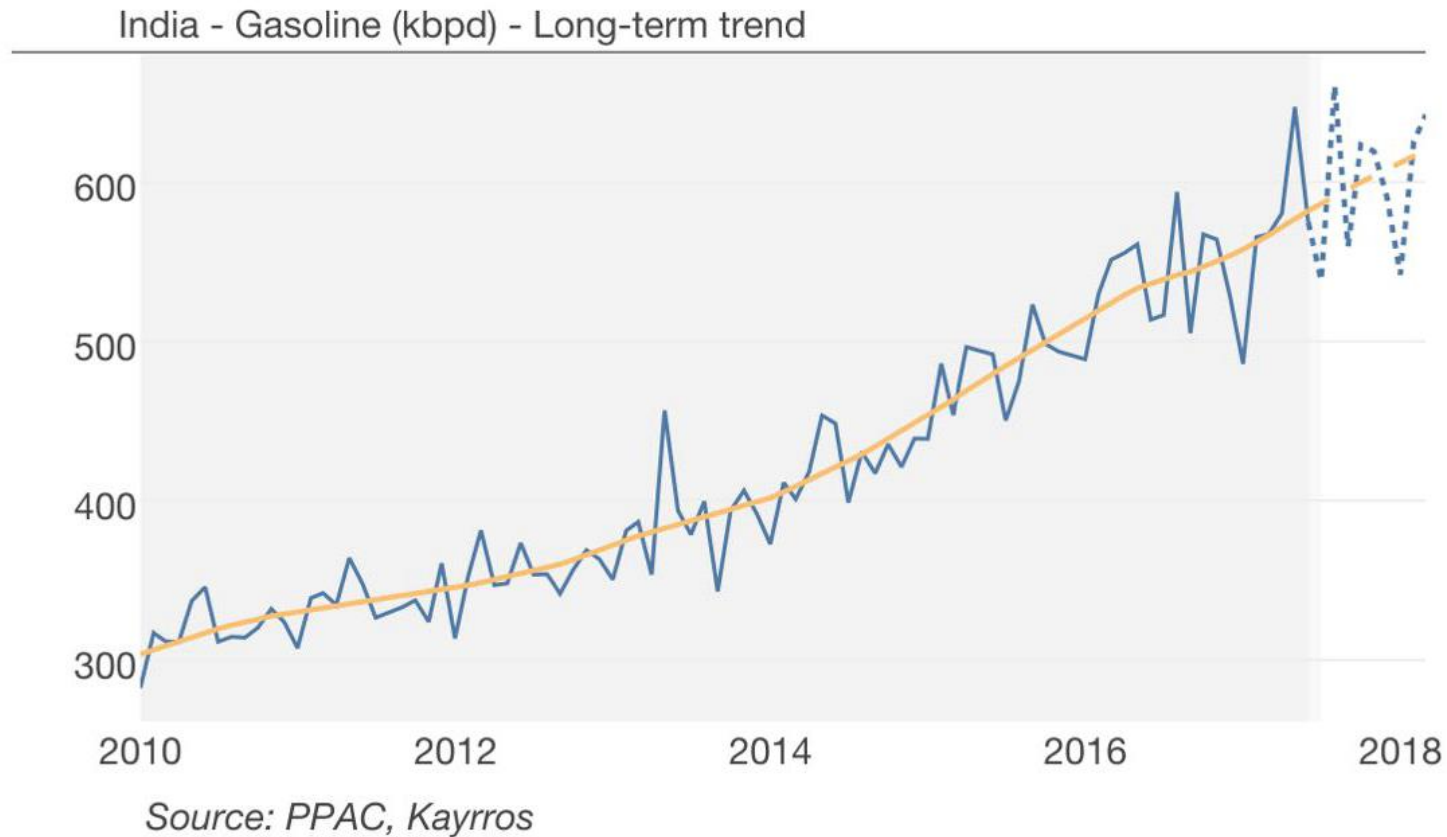


Source: JODI, Kayrros

Gasoline demand +6.3% 2017, +7.8% 1Q18



India: building legacy

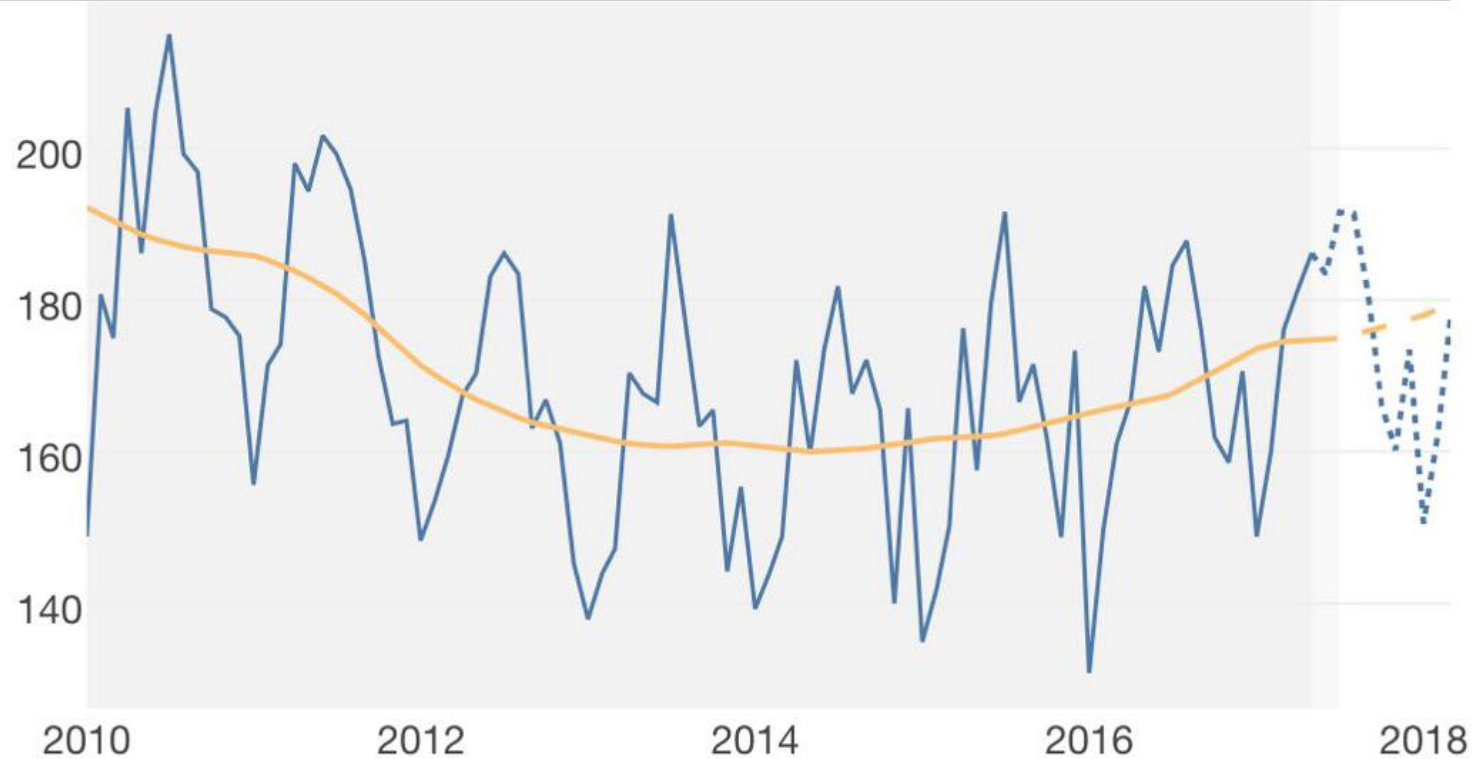


Gasoline demand +8.3% 2017, +11.8% 1Q18



Europe: France comeback

France - Gasoline (kbpd) - Long-term trend



Source: JODI, Kayrros

Gasoline demand +4.8% 2017, +1.1% 1Q18



Back to supply?

- Energy systems fast evolving but --
- Creating legacy
 - EVs are making headway but...
 - MV growth remains robust -
 - Europe: gasoline surprise rebound
 - China and India: relentless growth
 - EM growth means infrastructure, new stock of cars
 - In for the long run
- Supply risks loom large
 - Spending cuts - big ticket projects
 - Shale constraints
 - Massive political risk
 - Stranded asset concerns??
 - Potential supply shocks & price effects



Thank you



 COLUMBIA | SIPA
Center on Global Energy Policy

For more information contact

NAME

TITLE

email

Phone

