

# Global crude: low for long?

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Data sources: Data for all charts and tables are US-EIA, CEIC and Bloomberg. Estimates are by DBS Group Research.

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## Price drop: Supply or demand?

### Global shifts in crude supply and demand: 2014

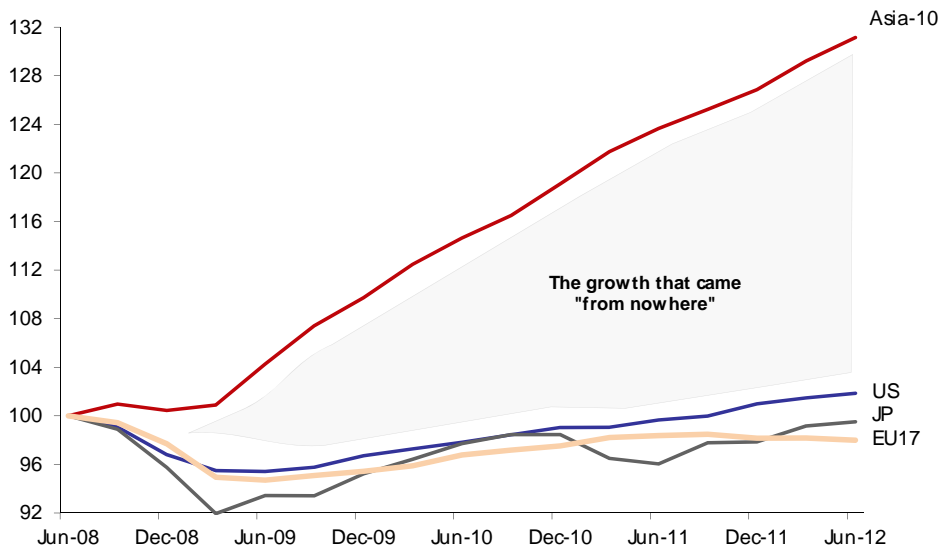
thous barrels per day except where noted

Supply increases	
US shale prod'n	1,018
<i>as % of 2014 global demand</i>	1.1
Demand increases	-776
Europe	-572
Japan	-204
<i>total as % of 2014 global demand</i>	0.8
Net excess supply	1,794
Due to supply (%)	57
Due to demand (%)	43
<i>as % of total global demand 2014</i>	2.0
Total demand 2014	91,554

# Asia 'adds' a Germany every 3.5 years

## Real global GDP

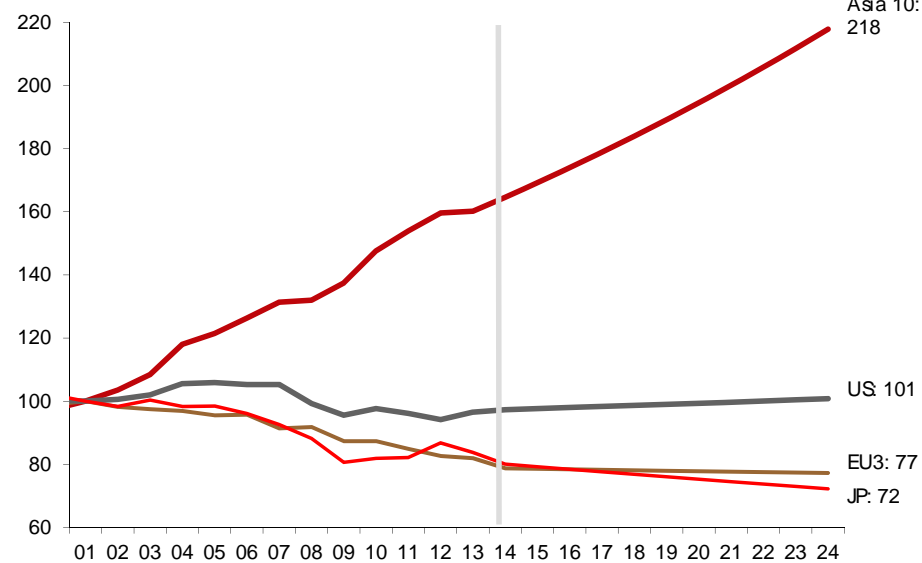
2Q08=100, seas adj



# Asia's demand will continue to grow

## Global petroleum consumption

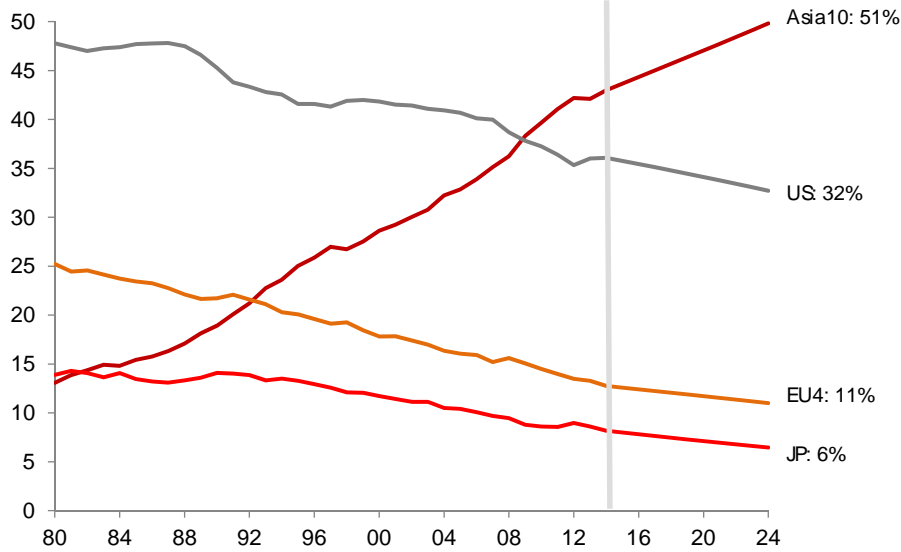
bbbls/ year, 2001=100



# Asia's demand will continue to grow

## Global petroleum consumption shares

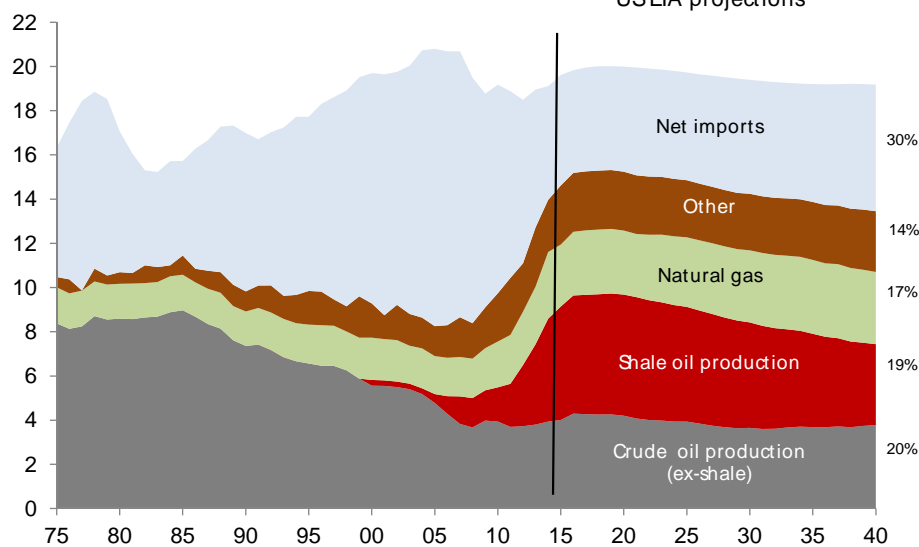
percent share in total G4 (Asia10, US, JP, EU Big4) consumption



# US shale production will not

## US – petroleum consumption and supply

mn bbl/day



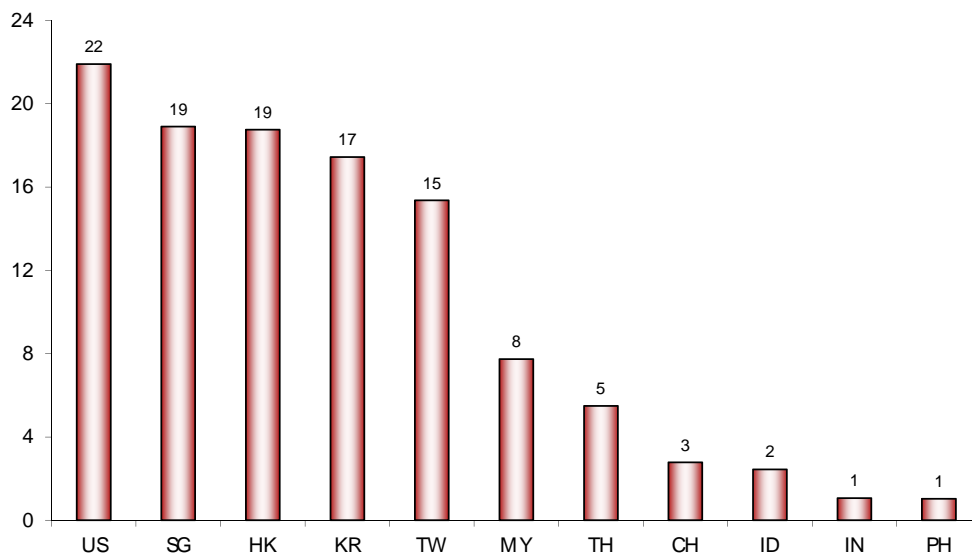
US EIA estimates

# Appendix

## Asia's demand will continue to grow

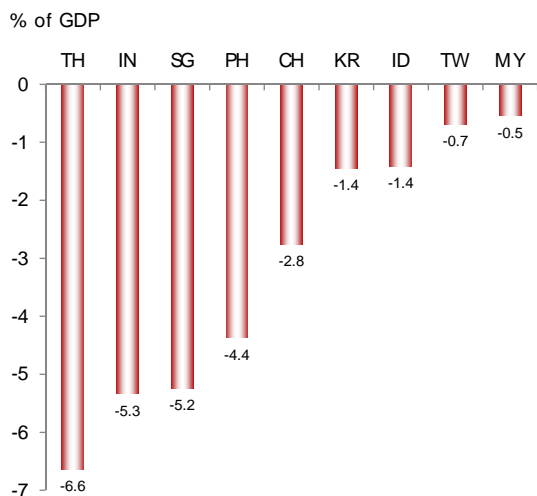
### Oil consumption per capita

barrels per person per year, avg 2013-2014

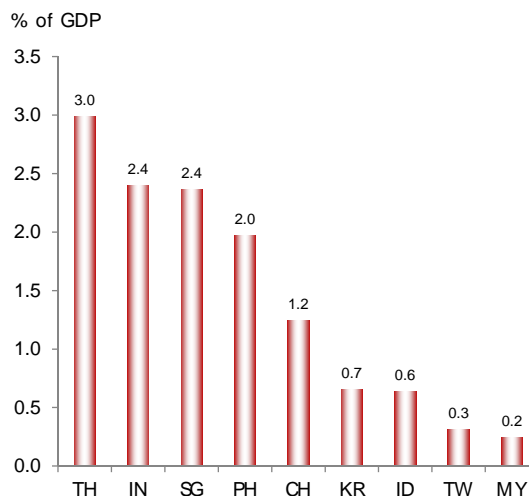


# India / Asia: benefits from cheap oil?

Asia – petrochemical trade balance



Asia – improvement in trade bal if \$60 oil persists



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