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Abstracts

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BMI View: The US will continue to lead gains in non-OPEC crude oil production over the next decade despite the fall in oil prices. High growth rates seen in recent years will moderate through our 10-year forecast period, reflecting abrupt depletion rates in shale oil fields, a glut in the domestic market for light sweet crude, and lower oil prices dampening some production. Consumption of fuels will be largely stagnant throughout the course of the next decade as energy efficiency gains take root. In the gas market? we forecast a ramp-up in production when demand gears up from 2016 onwards as new LNG export facilities and petrochemical plants come online.

> We have downgraded our US oil production forecast as continued downside pressure on oil prices restrains investment into unconventional plays. Falling oil prices, especially on the WTI contract? have begun to pressure developments in the core of the US oil industry. As efficiency gains dwindle, we now expect the decline in shale output will outweigh gains from deepwater projects in 2016, resulting in a contraction for the year. With prices now trading below USD40/bbl, we caution that even more profitable 'sweet spot' areas will suffer from declines over the coming quarters.
>
> A further deceleration in drilling and completion activity will exacerbate the slowdown in US shale oil production in H116. The pullback in production will support crude prices later in the year, encouraging the most efficient producers to resume upstream development. The strengthening of crude prices in H216 will not usher in a revival of shale oil production. Producers will be under continued pressure to operate amid tight financing conditions, suggesting y-o-y growth will not return before oil prices average USD55-60/bbl, forecast for late 2017.

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