

# World Oil Markets: A Comparison of Forecasts

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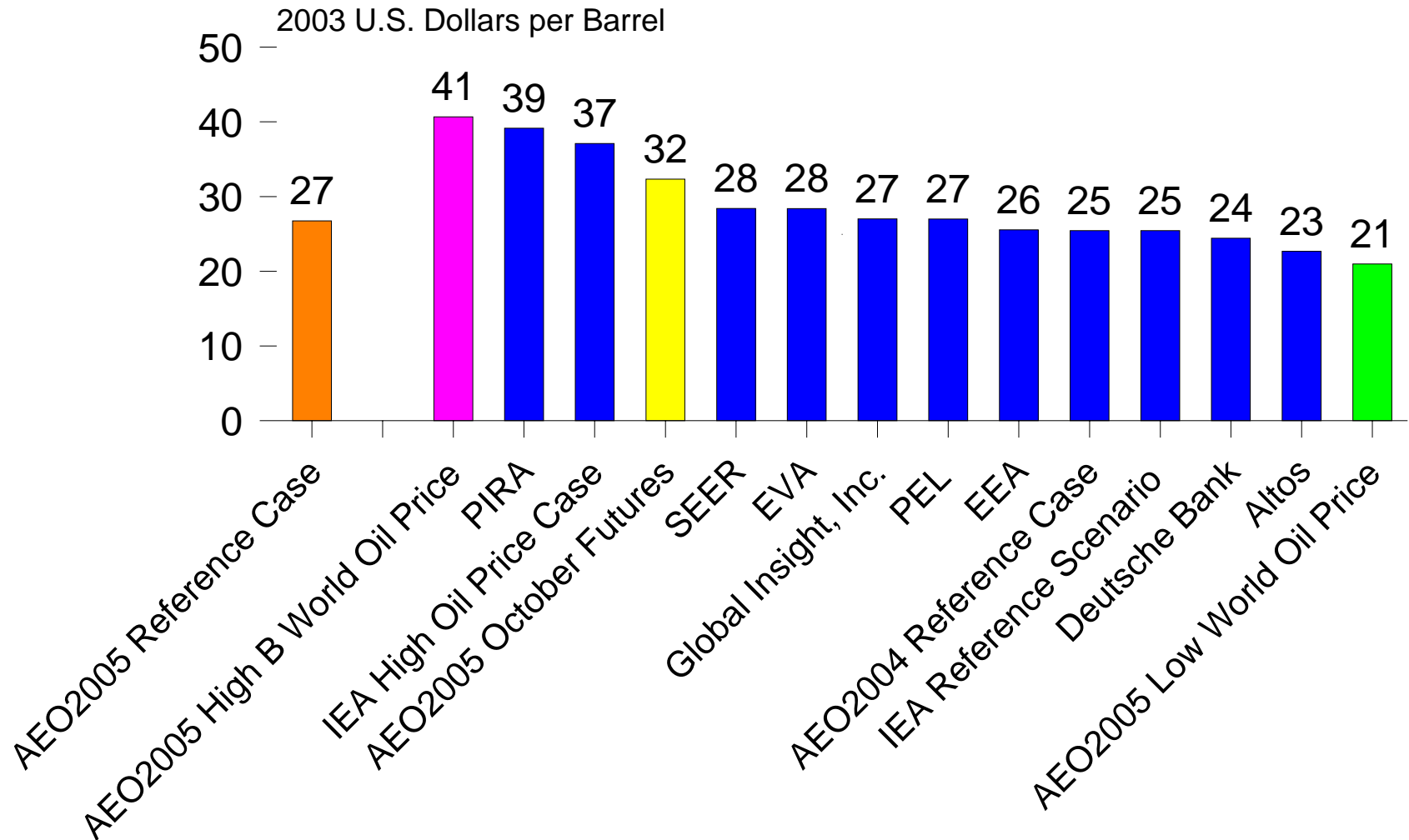
Washington, DC

April 12, 2005

# **The Midterm Outlook for Conventional International Oil Supply, Demand, and Prices: Have the Fundamentals Changed?**

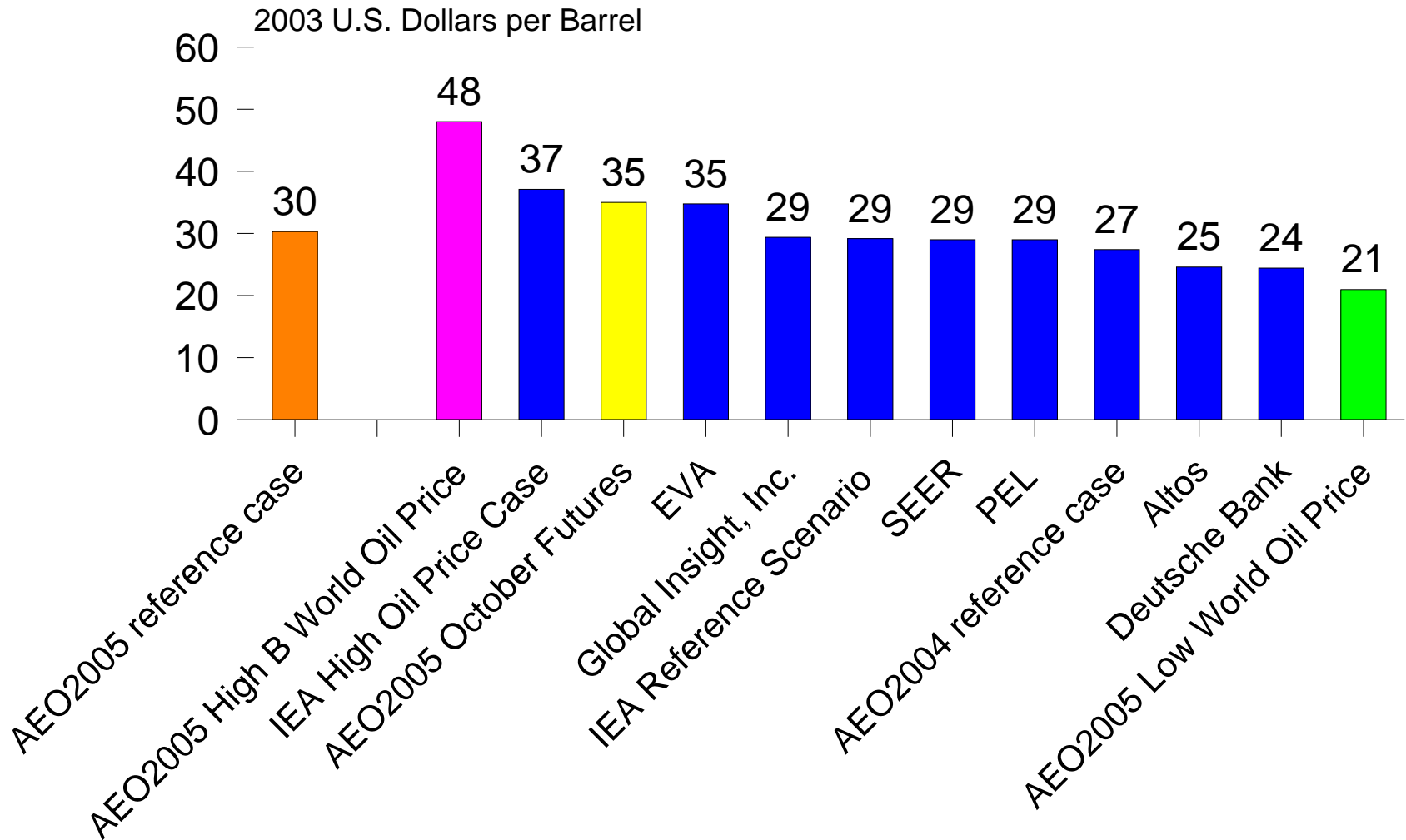
- **Peaks, Shortages, and Other Oil Market Myths**  
*Speaker: G. Daniel Butler, EIA*
- **Recent Trends in Exploration Results and The Implications for Future Liquids Supply**  
*Speaker: Michael Rodgers, PFC Energy*
- **The Outlook for Oil**  
*Speaker: Todd W. Onderdonk, ExxonMobil Corporation*

# World Oil Prices by Forecaster, 2015



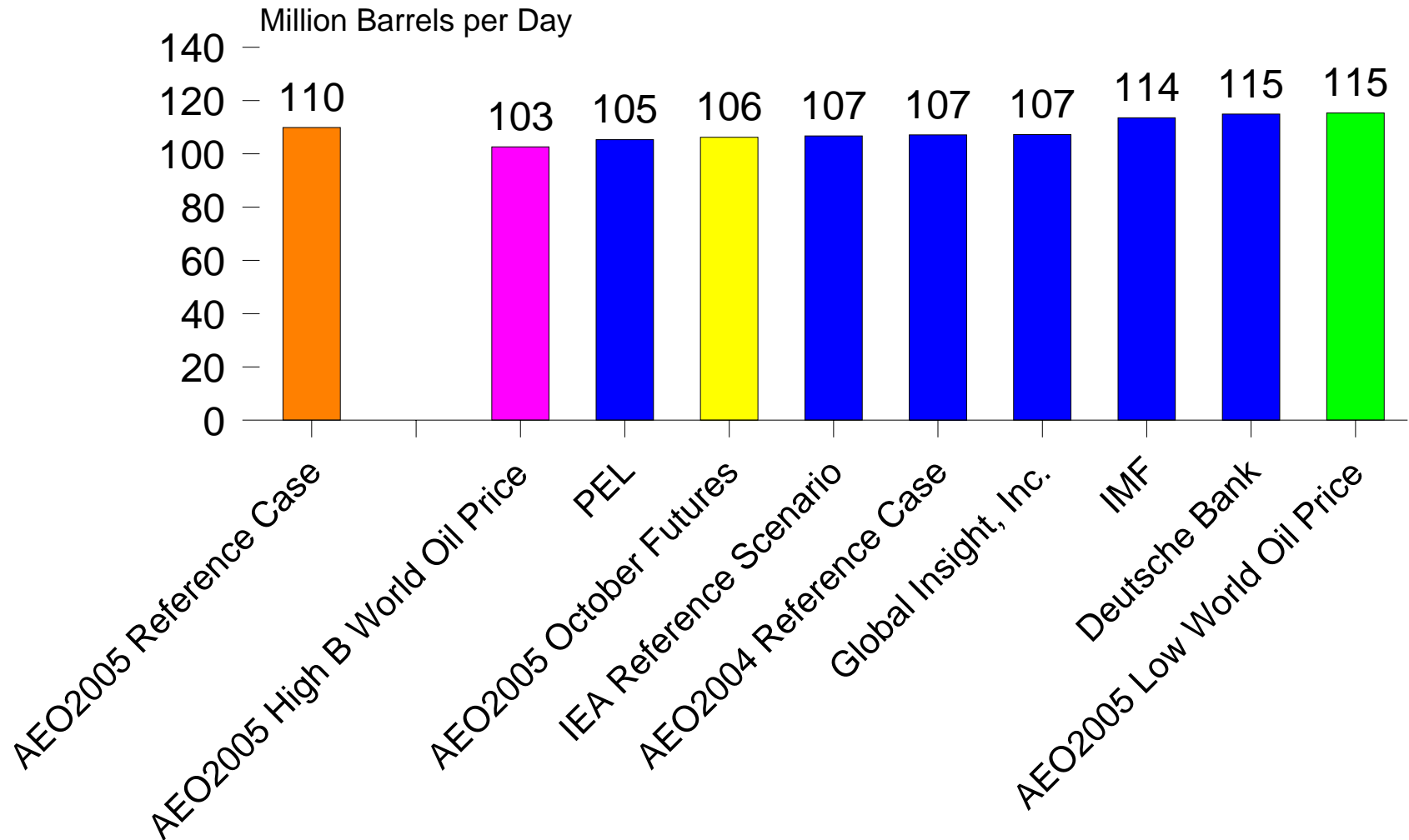
Source: EIA, *Annual Energy Outlook 2005*

# World Oil Prices by Forecaster, 2025



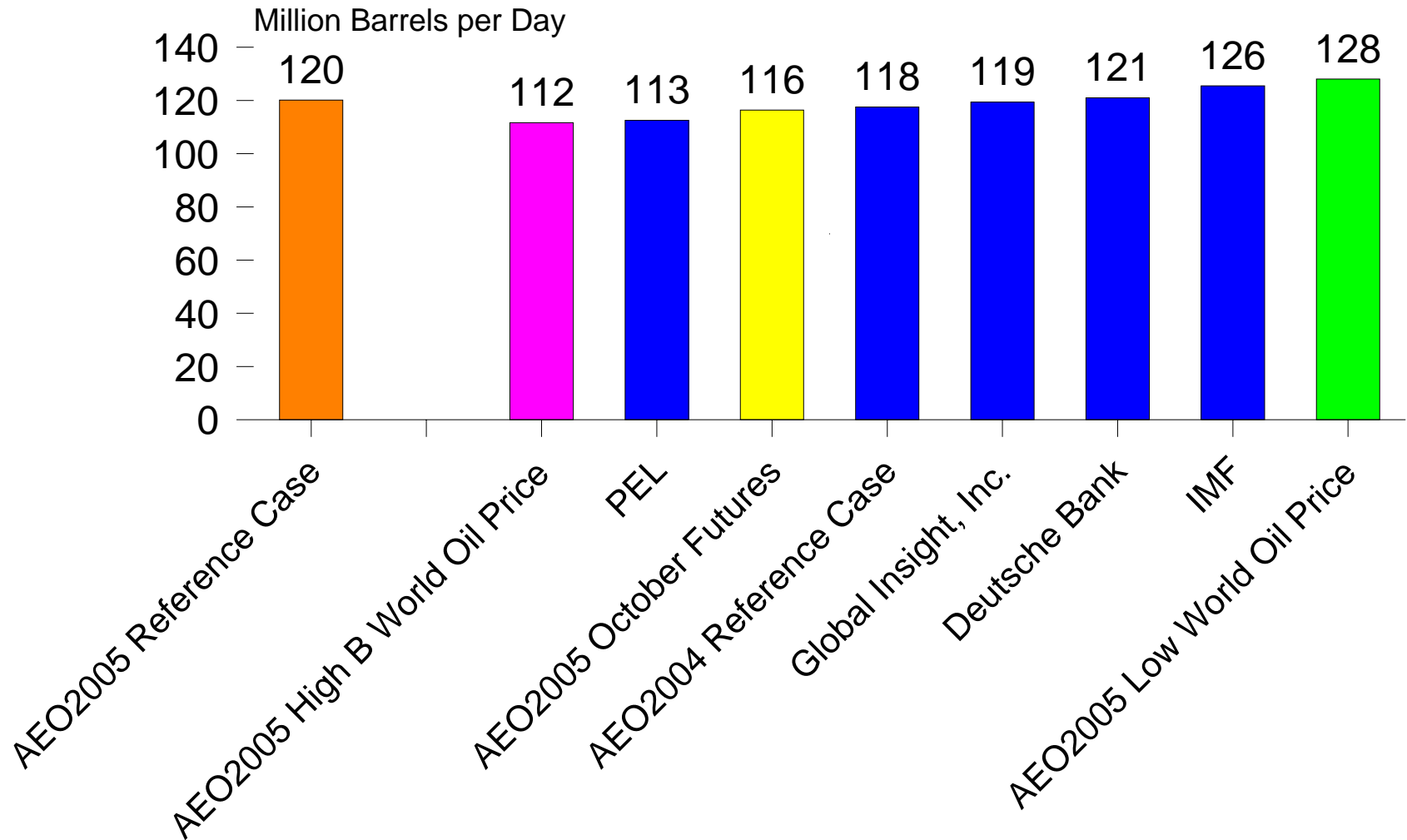
Source: EIA, *Annual Energy Outlook 2005*

# World Oil Production by Forecaster, 2020



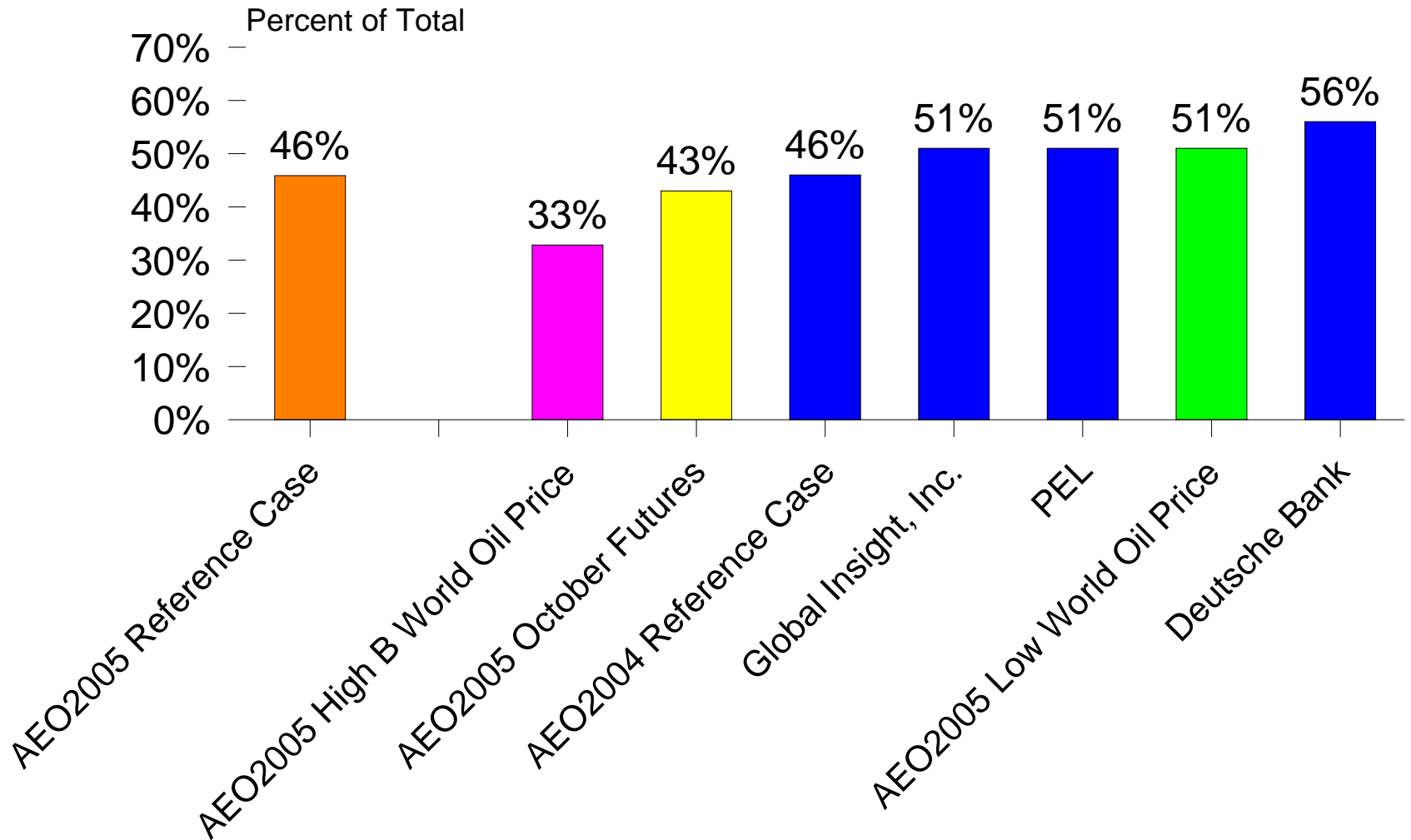
Source: EIA, *Annual Energy Outlook 2005*

# World Oil Production by Forecaster, 2025



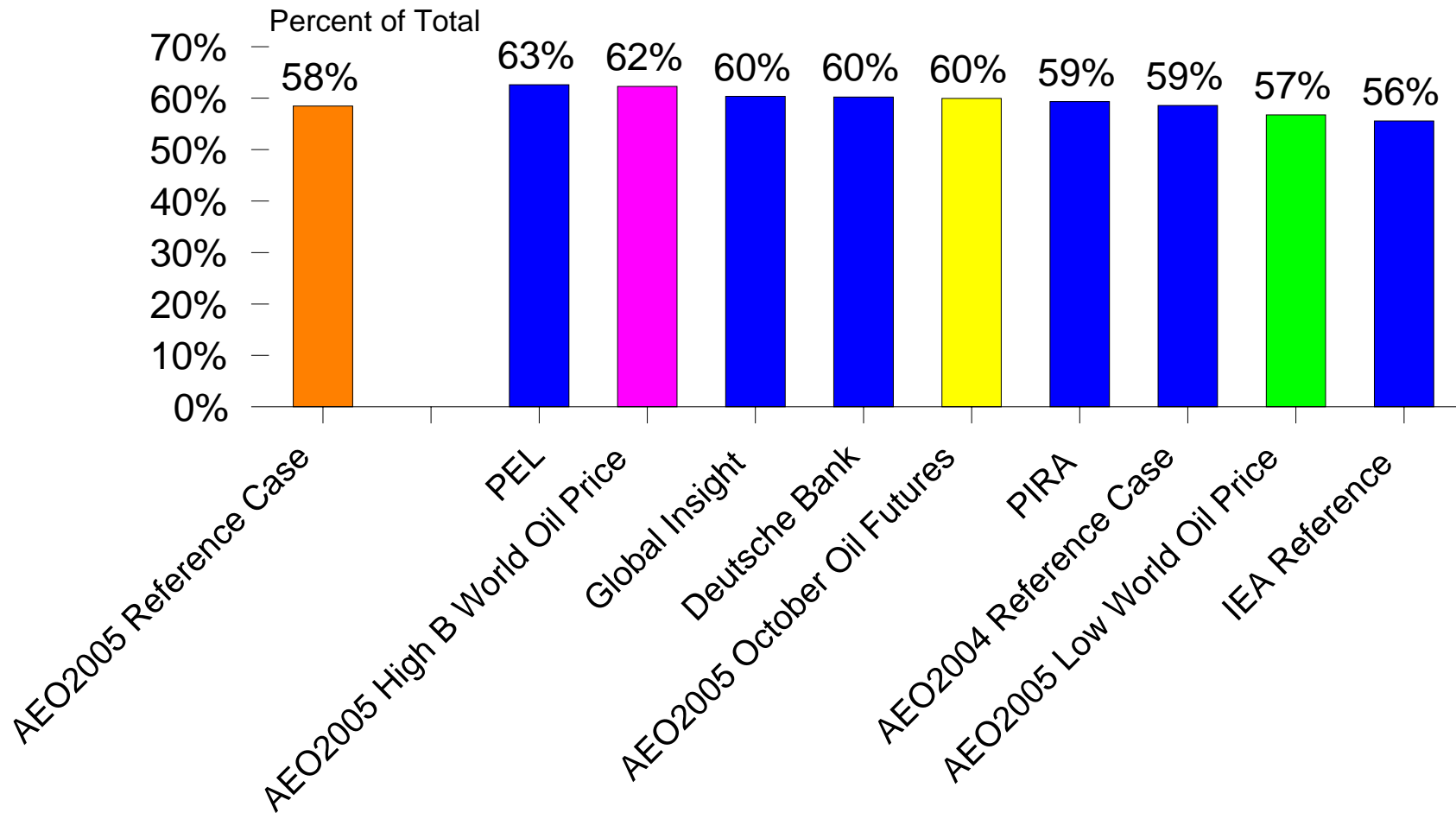
Source: EIA, *Annual Energy Outlook 2005*

# OPEC's Share of Production by Forecast, 2025



Source: EIA, *Annual Energy Outlook 2005*

# Percent of Growth Attributed to the United States and Developing Asia, 2002-2025\*



\* Note that IEA Reference is from 2002-2020; PIRA from 2002-2015



# A Comparison of World Oil Market Forecasts

- *AEO2005* reference case prices lie in the middle of the forecasts in the mid- to long-term; however, the scenarios included in the *AEO2005* cover the spectrum of world oil price forecasts.
- World oil production forecasts for 2025 range from 113 mb/d to 126 mb/d (the *AEO2005* reference case expects 120 mb/d).
- There is wide variation in expectations for OPEC's share of world oil production in the mid-term.
- Most forecasts expect the United States and developing Asia to account for the largest share of the world's increase in oil demand over the forecast period.