# Cyclical and Structural Changes in Oil Markets

*for*

*Columbia University*

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*by*

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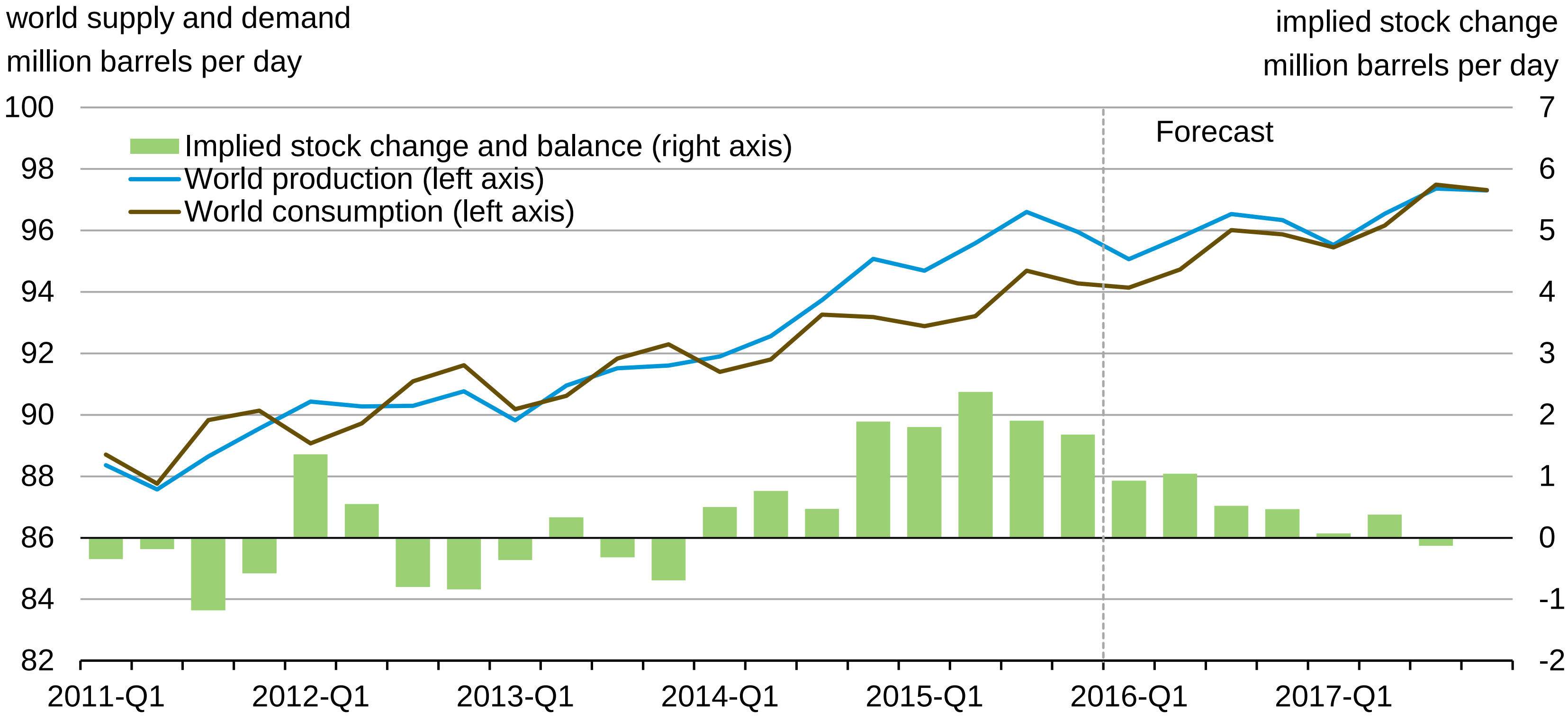
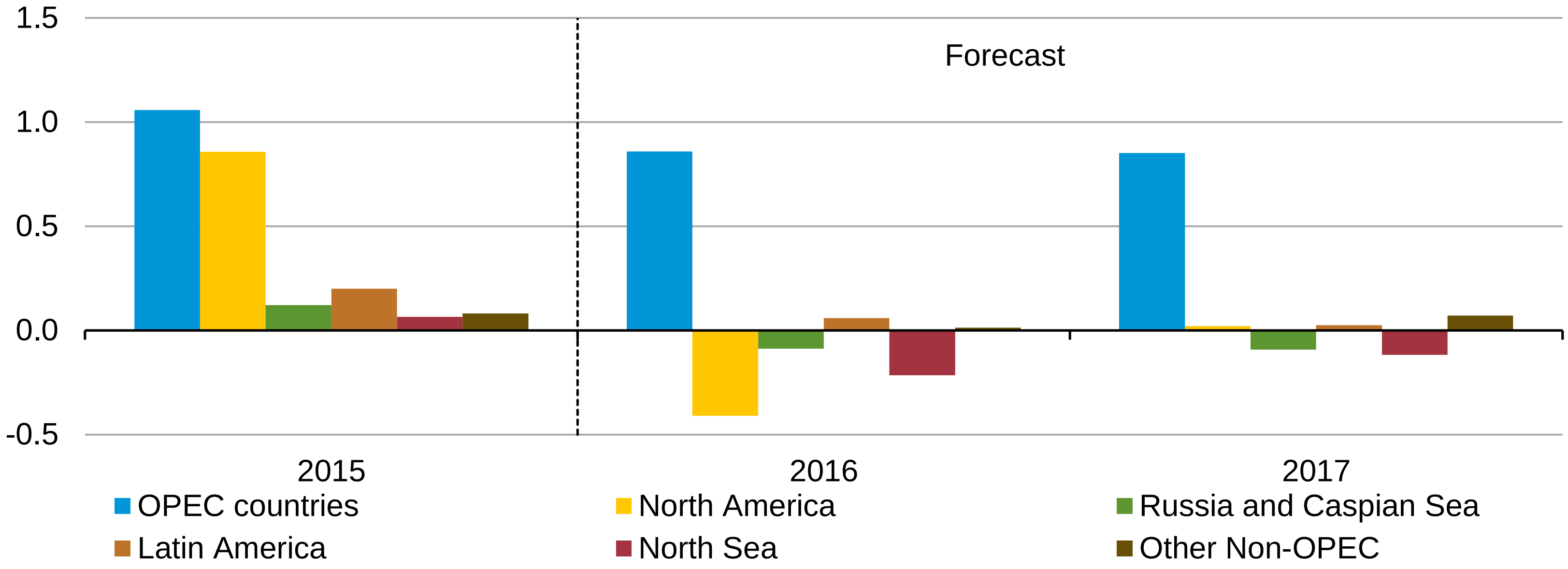
# Oil supply and demand begin to rebalance in 2017




*Source: EIA, Short-Term Energy Outlook ,January 2016*

# OPEC drives production growth as North American and other non-OPEC production declines

world crude oil and liquid fuels production growth
million barrels per day

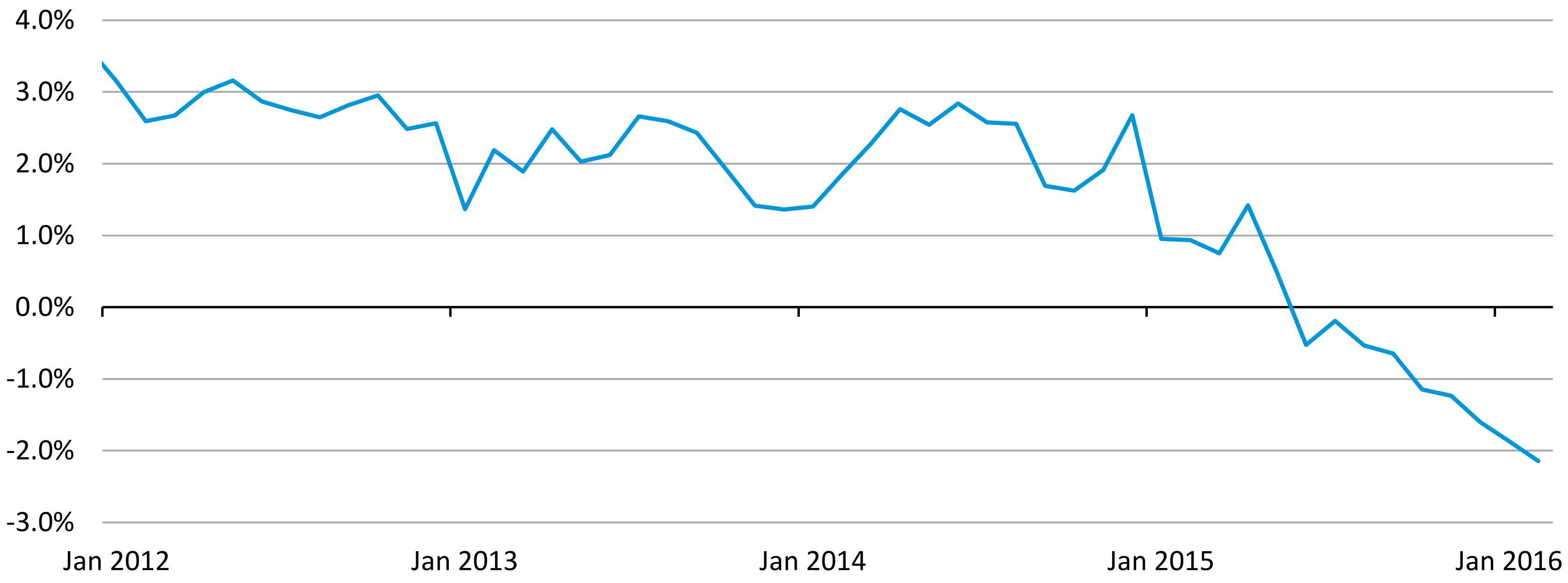



*Source: EIA, Short-Term Energy Outlook, January 2016*

# Production growth in top crude producing regions (Permian, Bakken, Niobrara, and Eagle Ford) reverses in early 2015

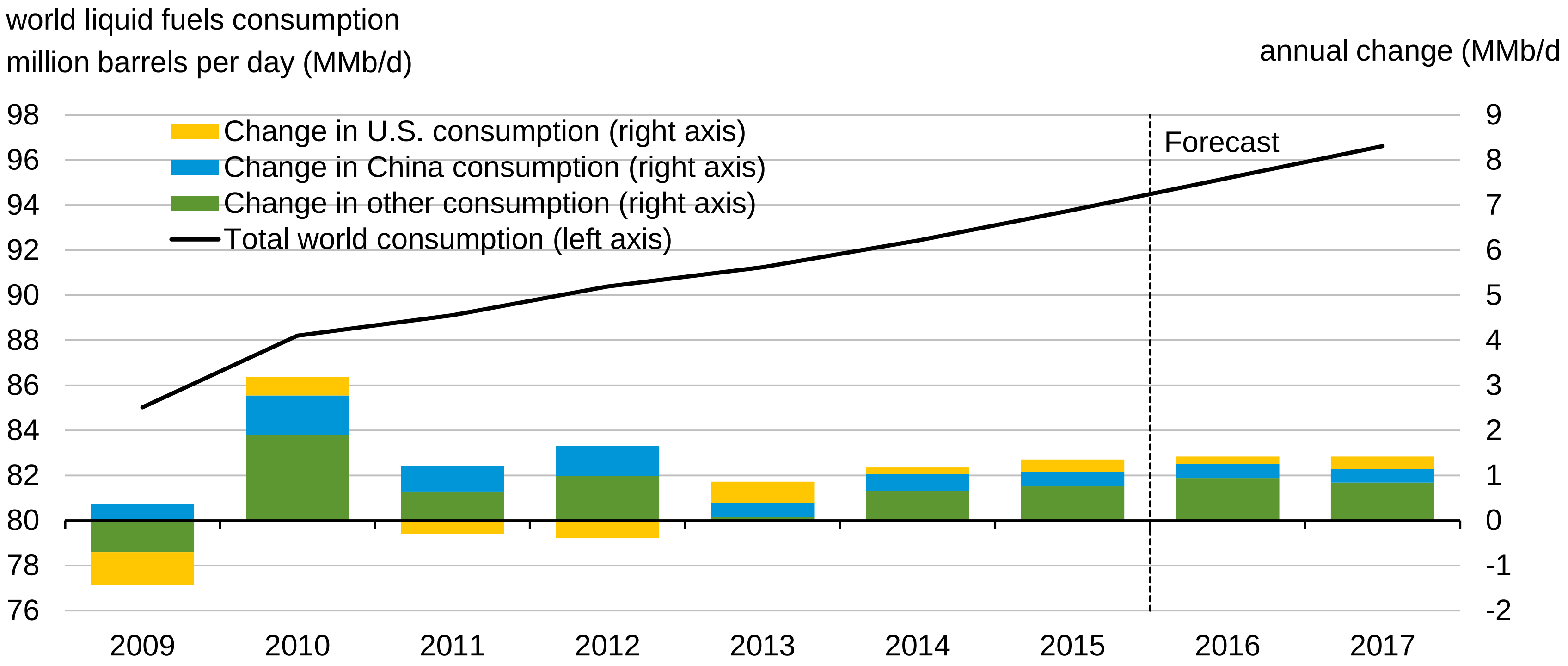
monthly percent change

three month rolling average




*Source: EIA, Drilling Productivity Report, January 2016*

# Chinese demand growth slows but remains over 300 thousand barrels per day in 2016 and 2017

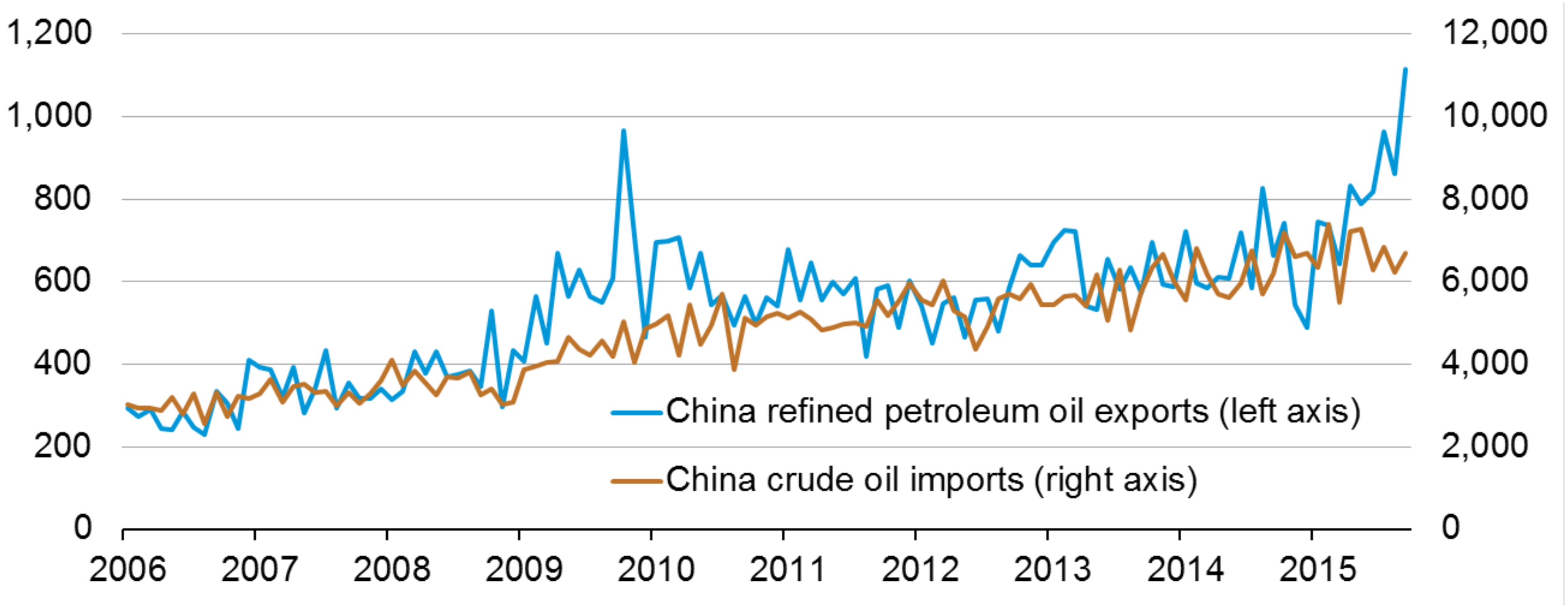



*Source: EIA, Short-Term Energy Outlook, January 2016*

# China is increasingly becoming a petroleum product exporter as it liberalizes its refining sector

China refined petroleum oil exports
thousand barrels per day

China crude oil imports
thousand barrels per day




*Source: China National Bureau of Statistics, China General Administration of Customs, Bloomberg*