

# **Embargo sur le pétrole Russe: Quelles conséquences sur le marché pétrolier?**

**\*\*\***

## **Le rôle de l'OPEP et de l'OPEP +, comment concilier des intérêts différents?**

**Intervention de  
Nordine Ait-Laoussine**

## Subdued global oil demand growth projections

mmbd	IEA <sup>(1)</sup>			EIA <sup>(2)</sup>			OPEC <sup>(3)</sup>		
	2021	2022	Δ	2021	2022	Δ	2021	2022	Δ
OECD demand	44.76	45.93	1.17	44.80	45.93	1.13	44.76	46.53	1.76
Non-OECD demand	52.79	53.42	0.63	52.59	53.68	1.09	52.16	53.76	1.60
<b>Total demand</b>	<b>97.55</b>	<b>99.35</b>	<b>1.80</b>	<b>97.39</b>	<b>99.61</b>	<b>2.22</b>	<b>96.92</b>	<b>100.29</b>	<b>3.36</b>

Sources:

<sup>(1)</sup> IEA OMR May 12, 2022

<sup>(2)</sup> EIA OMR May 10, 2022

<sup>(3)</sup> OPEC OMR May 12, 2022

## Higher Non-OPEC oil supply projections in spite of the Russian output decline

mmbd	IEA <sup>(1)</sup>			EIA <sup>(2)</sup>			OPEC <sup>(3)</sup>		
	2021	2022	△	2021	2022	△	2021	2022	△
<b>OECD crude oil supply,</b>	<b>28.20</b>	<b>29.54</b>	<b>1.34</b>	<b>31.02</b>	<b>32.55</b>	<b>1.53</b>	<b>29.41</b>	<b>31.00</b>	<b>1.59</b>
of which									
USA	16.73	17.88	1.15	18.88	20.20	1.32	17.75	19.04	1.29
Canada	5.63	5.82	0.19	5.54	5.74	0.20	5.50	5.60	0.10
Europe	3.38	3.31	-0.07	4.10	4.14	0.04	3.76	3.85	0.09
Mexico	1.95	2.03	0.08	1.92	1.90	-0.02	1.90	2.00	0.10
Others	0.51	0.50	-0.01	0.58	0.57	-0.01	0.50	0.51	0.01
<b>Non-OECD Non-OPEC supply,</b>	<b>30.50</b>	<b>29.73</b>	<b>-0.77</b>	<b>32.89</b>	<b>32.89</b>	<b>0.00</b>	<b>31.87</b>	<b>32.57</b>	<b>0.70</b>
of which									
Russia	10.87	9.62	-1.25	10.78	10.04	-0.74	10.80	10.88	0.08
China	4.06	4.23	0.17	4.99	5.09	0.10	4.31	4.39	0.08
Brazil	3.00	3.15	0.15	3.69	3.96	0.27	3.60	3.80	0.20
Kazakhstan	1.85	1.89	0.04	1.87	1.92	0.05	1.80	2.00	0.20
Others	10.72	10.84	0.12	11.56	11.88	0.32	11.36	11.50	0.14
<b>Total</b>	<b>58.70</b>	<b>59.27</b>	<b>0.57</b>	<b>63.91</b>	<b>65.44</b>	<b>1.53</b>	<b>61.28</b>	<b>63.57</b>	<b>2.29</b>
Sources: (1) IEA OMR May 12, 2022 (2) EIA OMR May 10, 2022 (3) OPEC OMR May 12, 2022									

## OPEC 2022 crude oil output could average 29.5 mmbd

mmbd	Initial production base line <sup>(1)</sup>	Initial targets	Reported 1Q22 output	Average 2Q2022 targets	Expected 2022 output <sup>(2)</sup>			Average 2022	Short-Term Capacity <sup>(2)</sup>
					2Q	3Q	4Q		
Saudi Arabia <sup>(1)</sup>	11.000	9.495	10.20	10.54	10.55	10.85	11.15	10.69	12.20
Iraq	4.653	4.016	4.29	4.46	4.45	4.60	4.75	4.52	4.80
UAE	3.168	2.735	2.98	3.03	3.05	3.10	3.20	3.08	4.10
Kuwait <sup>(1)</sup>	2.809	2.425	2.61	2.69	2.70	2.75	2.80	2.72	2.80
Others	5.053	4.362	4.05	4.83	4.10	4.10	4.10	4.10	4.35
<b>OPEC 10</b>	<b>26.683</b>	<b>23.033</b>	<b>24.13</b>	<b>25.57</b>	<b>24.85</b>	<b>25.40</b>	<b>26.00</b>	<b>25.10</b>	<b>28.25</b>
Iran	3.296	Na	2.55	Na	2.55	2.55	2.55	2.55	3.80
Libya	1.114	Na	1.07	Na	1.15	1.15	1.15	1.13	1.20
Venezuela	1.171	Na	0.70	Na	0.75	0.75	0.75	0.74	0.75
<b>TOTAL OPEC</b>	<b>32.264</b>		<b>28.45</b>		<b>29.30</b>	<b>29.85</b>	<b>30.45</b>	<b>29.50</b>	<b>34.00</b>

<sup>(1)</sup> Including Neutral Zone.

<sup>(2)</sup> Rounded to the nearest 50 mbd. Saudi Arabia, Iraq, UAE and Kuwait benefiting prorata from the short fall of Angola and Nigeria production.

Total may not add up due to rounding

## The 2022 anticipated supply-demand balance

mmbd	IEA <sup>(1)</sup>	EIA <sup>(1)</sup>	OPEC <sup>(1)</sup>
Total demand	99.35	99.61	100.29
Total Non-OPEC supply	59.27	65.44	63.57
OPEC crude oil <sup>(2)</sup>	29.50	29.50	29.50
OPEC NGL's	5.37	5.50	5.27
Processing gains	2.29	0.00	2.39
Biofuels	2.92	0.00	0.00
Total supply	99.35	100.44	100.73
Stock change	0	+0.83	+0.44
Sources: (1) May 2022 OMR (2) Nalcosa estimate			

## Alternative Estimates of the Call on OPEC crude oil<sup>(1)</sup>

mmbd	2021	2022				
		1Q	2Q	3Q	4Q	Year
<b>Sources:</b>						
IEA OMR - May 12, 2022	28.7	28.8	28.8	30.2	30.2	29.5
EIA OMR - May 10, 2022	28.2	28.1	28.2	29.0	29.4	28.7
OPEC OMR - May 12, 2022	28.2	28.8	28.0	29.3	30.1	29.1
Reported / projected OPEC output	26.4	28.45	29.30	29.85	30.45	29.50
<sup>(1)</sup> Including stock change						