

# Oil and petroleum products market

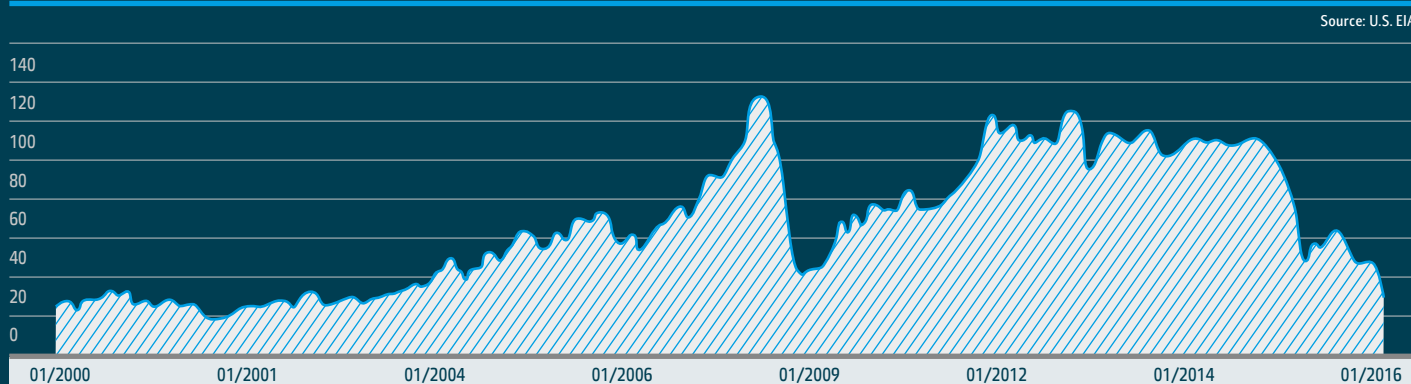
## GLOBAL ENERGY BALANCE

Hydrocarbon consumption, particularly oil and gas, forms the basis of the global economy. The decline in oil prices in 2014–2015 was largely a result of overproduction. At the same time, global demand for oil and petroleum products is not decreasing, but on the contrary continues to grow steadily. This will make it possible to restore the balance in supply and demand and, as a result, oil and gas prices.

Oil production in 2015 exceeded consumption by an average of

**2 million barrels per day**  
a more than two-fold increase from 2014 (0.9 million barrels per day)

BRENT OIL PRICE // USD/barrel



In 2015, overproduction continued to exert pressure on the global oil market. Oil prices increased over the first months of 2015, but then resumed their decline until almost the end of the year. For the year, Brent prices ultimately fell by a third – from USD 57 to USD 37 per barrel.

### Reasons for continued low prices on hydrocarbon markets in 2015:

- Growth in oil production by OPEC countries
- Stable oil production outside of OPEC
- Risk of an economic downturn in Asia and around the world
- Fears about a shortage of oil storage facilities

BALANCE AND DYNAMICS (YOY) OF GLOBAL LIQUID HYDROCARBON PRODUCTION AND CONSUMPTION // mn barrels/day

