



Industry
US Integrated Oils

Date
31 May 2015

North America
United States
Industrials
Integrated Oil



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F.I.T.T. for investors

The "Other" 40 Million Barrels a Day and the Call on US Crude Growth

The Coming Highs & Lows of Non-OPEC Production (and what it means for US)

While significant attention has been dedicated to the analysis of the US supply dynamics over past 6 months, we turn our attention to the less-well understood 40 MMB/d of global crude production (ex-OPEC, ex-US onshore, ex-NGLs), and the outlook for the coming 2-5 years. Key takeaways: 1) Don't expect a major roll-over in Non-OPEC supply through 2017, 2) we still see a call on US onshore growth of 500 Mb/d in 2017 with 2H16 ramp 3) we likely need \$65-\$70/bbl oil to incentivize and support this growth, 4) post-2017, Non-OPEC shortages to drive rapidly escalating call on US crude and price inflation.

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