Consensus Forecast Report Overview

The FocusEconomics Consensus Forecast Commodities report is a comprehensive monthly survey of more than 50 commodity experts covering 33 key commodities.

The report contains detailed individual analysis and forecasts of nominal quarterly averages of prices for the next 8 quarters as well as for the long term.

The publication also includes a fact sheet for each commodity, containing production and consumption volumes data, as well valuable market information.

This overview first highlights the Consensus Forecast for a commodity along with the advantages of our method, and then explains the full Commodities report in detail.
Consensus Forecast Report Overview

Index

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Explore www.focus-economics.com
Panel of Individual Analysts’ Forecasts

FocusEconomics has selected the most prominent experts on commodity prices to contribute to its Consensus Forecast including Credit Suisse, Deutsche Bank, EIU, JPMorgan, Oxford Economics and UBS, among many others.

Panelist Summary Statistics

This table shows the minimum, maximum, median and Consensus Forecast prices. The Consensus is the mean average of the panelist forecasts.

Additional Forecasts

For comparison purposes, we also include additional projections, which show price forecasts from government and international organizations, however, they are not included in the Consensus Forecast.

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**Consensus Forecast & Analyst Forecasts**

**Brent Crude Oil | Forecasts and Futures Prices**

**March 2017**

**Panel of Individual Analysts’ Forecasts**

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**Consensus Forecast**

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**Notes and sources**

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Commodity In Focus

Individual Commodity “In-a-Nutshell”

This graph shows the monthly average price and the price forecast. Below the graph is the spot price and its month-on-month, year-to-date and year-on-year changes.

Sparklines Graphs

These show the evolution of the price forecasts for each quarter over the last six months.

Panelist Forecast Revisions

This table shows the number of participating panelists that have revised or maintained their projections, compared to the previous month’s forecast.

Panelist Spread

This graph shows the panelist forecast spread across the 2-year (8 quarters) forecast period allowing you to evaluate the certainty of the forecast and to highlight commodities where a deeper analysis of the panel is warranted.

The rally seen in oil prices at the end of 2016 and in early 2017 has lost impetus in response to an increase in supply in non-OPEC countries and a slower-than-expected draw on inventories. On 10 March, Brent Crude Oil prices traded at USD 56.7 per barrel, which was down 8.9% from the same day in February. The benchmark price for global crude oil markets was 6.2% lower on a year-to-date basis, but still was up 31.2% from the same day last year.

So far OPEC members have proved compliant, surprising the markets which had initially doubted they would adhere to the cuts. This means that a substantial volume of oil has been taken off the market, but recent data show that the drop in global inventories is slow, given rising U.S. stock. On 7 March, Saudi Arabia and Russia presented a united front on compliance, acknowledging that global crude inventories are not draining as quickly as expected, but insisting that the cuts will work. Saudi Arabia has expressed concern that its participation in the international agreement to cut crude output is reinvigorating more shale production in the U.S., which is a development that has the potential to undermine efforts to stabilize the global oil market. As oil prices have increased in the past months, U.S. producers have deployed more drilling rigs, which could cause a rebound in supply.

High global inventories are definitely a concern, but the key players’ promises of a brighter future seem to be keeping sentiment elevated. Analysts expect Brent Crude Oil to average USD 56.7 per barrel in Q4 2017. Analysts see prices rising further and averaging USD 62.4 per barrel in Q4 2018.

In light of recent developments, 2 panelists participating in our survey cut their projections for Q4 2017 from the previous month's Consensus, while 21 forecasters kept their forecasts unchanged. Only 2 revised up their forecasts.

Oil prices have risen more than 15% since the deal was announced late last year, but they have been unable to remain above USD 55 per barrel for any length of time. While the majority of analysts predict, on average, higher prices in Q4 2017, with a maximum forecast of USD 70.0 per barrel, some still consider that prices will fall, with a minimum forecast of USD 45.0 per barrel.
**Commodities In Focus**

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<td>LEAD</td>
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Executive Summary

Outlook improves

OUTLOOK | Commodity price outlook remains positive
This time last year, prices for most commodities were sitting near multi-year lows, providing investors with gloom. Since then, prices have risen across the board and a renewed sense of optimism about demand for mineral raw materials comes against a backdrop of a US-China trade war, a better global economic performance and a level of commodity-intensive infrastructure projects. After a 2.6% increase in 2016, global economic activity should experience an improvement this year and expand 2.9%, supported by better developments in both developed and emerging economies. This, along with supply constraints for certain commodities, is driving positive sentiment and the outlook for prices. Following a strong 13.2% year-on-year increase in Q4 2016, prices for the commodity complex surveyed in this report are expected to extend their gains throughout 2017 and record a 3.8% rise in Q4 2017.

The worst is likely behind us and the fact that many commodity markets are still facing supply-side issues is adding to the optimism. However, to date, many producers across most commodities have not only been able to, or unwilling to, react to higher prices, keeping a supply ramp up contained. Q4’s expected increase will mainly reflect higher prices for base metals, energy and agricultural commodities. Conversely, prices for precious metals, led mainly by gold, are projected to fall in year-on-year terms in Q4 2017.

Energy prices rallied strongly in the final quarter of 2016, fueled by the agreement of OPEC and non-OPEC producers to curb oil output in the first half of 2017. Q4’s price gains were extended into the first quarter of this year, but concerns are growing that oil inventories remain high. Base metal prices increased strongly in Q4 2016, reflecting tighter supply and stronger demand. Prices for most industrial minerals continued to rise in Q1, although at a more moderate pace given uncertainty related to politics and policy, particularly policy out of Beijing. Meanwhile, precious metal prices have been under pressure in Q1 2017, following a strong rally in Q4 2016. Gold and silver prices received support from political uncertainty at the beginning of the year, but have corrected lower due to higher prospects of a March U.S. interest rate increase. Meanwhile, agricultural commodity prices fell annually in Q4 2016, but in reality each commodity that composes the aggregate traded on its own fundamentals, yielding different price outcomes.

The Global Commodity Index (GCI)

This is a graph of the GCI, a composite indicator produced by FocusEconomics that comprises all commodities prices surveyed in the report. The GCI is weighted based on historical production of each commodity with the base year set at Q1 of the current year.

GCI Forecast History

This graph shows the forecast history of the GCI in the last 18 months. Forecasts refer to Q4 of the current year and next year.
Executive Summary

Commodities In Focus

Executive Summary | Energy Commodities

This section gives a state of play dedicated to energy commodities. The focus is on main price drivers, movements, and the price outlook.

Initial OPEC compliance has exceeded expectations, with estimates indicating that cartel-wide production (outside from exempted members Libya and Nigeria) fell by about 90% of the agreed amount, far above the historical average of 60% following similar deals in the past. OPEC’s coordinated effort to curtail global supply has so far managed to put a floor under prices, which have been suffering modestly above USD 50.0 per barrel since the deal was announced at the end of November 2016. However, resuming U.S. shale output and still high inventories have been dampening the upside and crude oil prices have fallen below the USD 55.0 per-barrel mark in recent days. Although higher crude oil prices in Q1 have resulted from the surprisingly high OPEC compliance, they remain stuck for now in a narrow band, kept in check by the shale industry and record-high inventories in the U.S.

Change in Price Forecasts

The graphs in the Executive Summary section of the report put the commodity price forecasts into context showing the change in percentage points in the price forecasts compared to the previous month.

Executive Summary | Base Metals

Like the section before it, this section gives a state of play dedicated to base metals commodities. The focus is on main price drivers, movements, and the price outlook.

In recent weeks, base metal prices have corrected lower, settling in a more consolidated position. This mainly looks like a bout of anxious profit-taking in response to the strengthening of the U.S. dollar, ahead of the upcoming U.S. Federal Reserve meeting and also due to a somewhat disappointing speech from President Trump in Congress. That said, the latest U.S. manufacturing PMI data for February was strong, as was Chinese foreign trade data. These results suggest that economic activity in the world’s two largest economies remains healthy, which bodes well for base metal demand. As such, most panelists remain optimistic about the outlook.

Positive prospects for the base metal complex are the result of the rebalancing in most markets. The rebalancing reflects slowing investment, mine closures—major work stoppages in Chile and Indonesia will cause a substantial supply copper deficit—
Commodities In Focus

Executive Summary

FOCUS ECONOMICS

Summary March 2017

Executive Summary | Precious Metals
This section gives a state of play dedicated to precious metals commodities.

The focus is on main price drivers, movements, and the outlook.

Precious Metals remain under pressure and, for this complex too, it is the prospect of a mid-March U.S. interest rate hike that has no doubt prompted investors to short gold and silver to reap the profits. In previous reports, we recalled that selling gold and silver was noted ahead of the two previous rate rises in December 2015 and December 2016, and after each rate increase, gold prices started to rally. This time, high uncertainty related to British European elections and the Trump administration will attract some safe haven demand and support prices somewhat.

Beyond gold's weakness in investment demand, India's demonetization efforts are having an impact on physical gold demand. According to experts, the elimination of high-denomination bills (INR 500 and INR 1,000) prompted individuals to use gold to transition shadow money back into the legitimate economy, thus reducing demand for the yellow metal. Demonetization also shocked economic activity in India, weakening demand for gold in any forms. India is the world's second-largest purchaser of gold jewelry, and more than half of household savings are believed to be held in gold rather than more conventional bank deposits.

Executive Summary | Agricultural Commodities
State of play and developments in the agricultural commodities markets surveyed in this report.

The focus is on main price drivers, movements, and the outlook.

Agricultural commodity prices are expected to perform better this year compared to last year. The outlook is positive overall and analysts saw them rising toward the end of the year, although considerable differences remain among raw materials. Prices are expected to increase by 5% year-on-year in 2017, which will mark a notable decline from the 11% growth seen in the same quarter last year. Q2's projection is largely driven by higher prices for grains such as corn, oats and wheat. In addition, coffee prices are seen rising through most of the year and are projected to moderate toward the end of the year. Meanwhile, soybeans and beans are likely to face excess demand, while cotton and sugar are expected to be the worst performers among agricultural commodities.

The La Niña weather phenomenon was softer than expected this year, which means that less disruptions are expected for agricultural commodity producers. A softer La Niña will provide cooler temperatures during the Southern Hemisphere summer.
### Commodities In Focus

#### Snapshot of Prices & Trends

**In-a-Nutshell** Table

This summary table tells you everything you need to know regarding spot prices for each of the commodities covered in the report.

The table includes forecasts for the average price of the current year, Q4 of the current year and Q4 of next year.

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Unit</th>
<th>March 2017</th>
<th>April 2017</th>
<th>May 2017</th>
<th>June 2017</th>
</tr>
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<tbody>
<tr>
<td>Brent</td>
<td>USD per barrel</td>
<td>50.7</td>
<td>54.0</td>
<td>56.7</td>
<td>59.4</td>
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<tr>
<td>WTI</td>
<td>USD per barrel</td>
<td>48.0</td>
<td>53.2</td>
<td>57.7</td>
<td>64.2</td>
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<tr>
<td>Natural Gas</td>
<td>USD per MMBtu</td>
<td>2.34</td>
<td>2.28</td>
<td>2.23</td>
<td>2.29</td>
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<tr>
<td>Thermal Coal</td>
<td>USD per metric ton</td>
<td>80.8</td>
<td>78.6</td>
<td>71.2</td>
<td>69.8</td>
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<tr>
<td>Coking Coal</td>
<td>USD per metric ton</td>
<td>230</td>
<td>261.0</td>
<td>149.0</td>
<td>143.1</td>
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<tr>
<td>Uranium</td>
<td>USD per pound</td>
<td>25.5</td>
<td>22.8</td>
<td>25.5</td>
<td>33.5</td>
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<tr>
<td>Ethanol</td>
<td>USD per gallon</td>
<td>1.55</td>
<td>1.50</td>
<td>1.59</td>
<td>1.72</td>
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<tr>
<td>Gasoil</td>
<td>USD per metric ton</td>
<td>443</td>
<td>471</td>
<td>530</td>
<td>580</td>
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<tr>
<td>Gasoline</td>
<td>USD per gallon</td>
<td>1.70</td>
<td>1.58</td>
<td>1.74</td>
<td>1.88</td>
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<tr>
<td>Aluminium</td>
<td>USD per metric ton</td>
<td>1.868</td>
<td>1.755</td>
<td>1.732</td>
<td>1.768</td>
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<tr>
<td>Alumina</td>
<td>USD per metric ton</td>
<td>429</td>
<td>351</td>
<td>347</td>
<td>336</td>
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<td>Aluminium Alloy</td>
<td>USD per metric ton</td>
<td>1,898</td>
<td>1,610</td>
<td>1,685</td>
<td>1,734</td>
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<tr>
<td>Copper</td>
<td>USD per metric ton</td>
<td>5,716</td>
<td>5,610</td>
<td>5,485</td>
<td>5,631</td>
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<td>Lead</td>
<td>USD per metric ton</td>
<td>2,358</td>
<td>2,249</td>
<td>2,230</td>
<td>2,118</td>
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<tr>
<td>Nickel</td>
<td>USD per metric ton</td>
<td>9,840</td>
<td>10,460</td>
<td>10,942</td>
<td>11,376</td>
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<tr>
<td>Tin</td>
<td>USD per metric ton</td>
<td>19,365</td>
<td>20,388</td>
<td>20,105</td>
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<td>Zinc</td>
<td>USD per metric ton</td>
<td>2,688</td>
<td>2,708</td>
<td>2,663</td>
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<tr>
<td>Iron Ore</td>
<td>USD per metric ton</td>
<td>85.5</td>
<td>70.8</td>
<td>57.0</td>
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<tr>
<td>Steel (EUR)</td>
<td>USD per metric ton</td>
<td>806</td>
<td>557</td>
<td>455</td>
<td>476</td>
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<tr>
<td>Steel (USA)</td>
<td>USD per metric ton</td>
<td>625</td>
<td>568</td>
<td>554</td>
<td>538</td>
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<tr>
<td>Gold</td>
<td>USD per ounce</td>
<td>1,200</td>
<td>1,204</td>
<td>1,210</td>
<td>1,253</td>
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<tr>
<td>Silver</td>
<td>USD per ounce</td>
<td>16.9</td>
<td>17.0</td>
<td>17.1</td>
<td>16.1</td>
</tr>
<tr>
<td>Palladium</td>
<td>USD per ounce</td>
<td>752</td>
<td>728</td>
<td>737</td>
<td>800</td>
</tr>
<tr>
<td>Platinum</td>
<td>USD per ounce</td>
<td>942</td>
<td>978</td>
<td>1,029</td>
<td>1,100</td>
</tr>
<tr>
<td>Corn</td>
<td>USD per bushel</td>
<td>345</td>
<td>356</td>
<td>385</td>
<td>407</td>
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<tr>
<td>Soybeans</td>
<td>USD per bushel</td>
<td>958</td>
<td>1,015</td>
<td>990</td>
<td>1,032</td>
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<tr>
<td>Wheat</td>
<td>USD per bushel</td>
<td>428</td>
<td>447</td>
<td>463</td>
<td>500</td>
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<tr>
<td>Cocoa</td>
<td>USD per metric ton</td>
<td>1,925</td>
<td>2,075</td>
<td>2,171</td>
<td>2,208</td>
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<tr>
<td>Sugar</td>
<td>USD per metric ton</td>
<td>18.1</td>
<td>20.2</td>
<td>18.9</td>
<td>17.8</td>
</tr>
<tr>
<td>Coffee</td>
<td>USD per metric ton</td>
<td>138</td>
<td>156</td>
<td>155</td>
<td>155</td>
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<tr>
<td>Oats</td>
<td>USD per bushel</td>
<td>291</td>
<td>296</td>
<td>305</td>
<td>326</td>
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<tr>
<td>Cotton</td>
<td>USD per metric ton</td>
<td>74.7</td>
<td>74.8</td>
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<tr>
<td>Wool</td>
<td>USD per kilogram</td>
<td>1,522</td>
<td>1,373</td>
<td>1,315</td>
<td>1,293</td>
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*FocusEconomics Consensus Forecast*
Data Overview

Quarterly Data | Prices & Price Index

The data overview on this page and the next provides a quick review of all quarterly prices surveyed. The overview is displayed sector by sector: Energy, Base metals, Precious Metals and Agricultural.

Aggregate Sub-Index Commodity Prices

This graph shows commodity price sub-indices that aggregate individual commodity prices of each commodity group.

Change in Aggregate Sub-Index Commodity Prices

This graph shows how the forecast of the aggregate sub-index for the final quarter of the current year and next year has changed over the last 18 months.

Quarterly Average Prices

This table shows the average quarterly prices for 12 quarters with 4 quarters of historical prices and 8 quarters of forecasted prices.

Evolution of Historical Price Forecasts

This graph shows the evolution of historical price forecasts. The prices are indexed for comparison purposes with the base year being Q1 Current Year = 100.
Commodity Overview

Individual Commodity Reports

Following the summary section, the report is dedicated to each individual commodity. Each new section contains one to three pages of written analysis, graphs, data and dedicated forecasts. Every individual commodity report has the same types of graphs, data and forecasts for easy comparison. This is then followed by a fact sheet with additional, commodity specific, information.

This means the analysis you see in this sample for Brent Crude Oil will be applied across all 33 commodities we cover in the report.

Summary Table

This table contains:
- Annual price forecasts
- Quarterly price forecasts
- Monthly price forecasts
- Futures prices

(if futures contracts exist for the commodity)

Written Summary | Individual Commodity

This section contains more in-depth coverage and analysis of the latest price movements and drivers for the individual commodity. It also contains analysis of the commodity price outlook for the fourth quarter of the current and next years as well as information regarding panelists' forecast revisions and the spread of Consensus Forecast with highlights of the minimum and maximum forecasts.

Gold

Gold prices have reasserted recent weeks, after scoring at the start of 2017. On 16 March, gold closed the trading day at USD 1,200 per troy ounce, which was down 2.0% from the same day of January 2016 but 11% from the same date last year. However, gold price still managed to hold some of the gains made at the start of the year and March’s price was 3.7% higher on a year-to-date basis.

The recent downturn in gold prices is closely tied to events in the United States. Recent data on the U.S. job market further cemented analysts’ expectations that the Federal Reserve will hike interest rates at its upcoming 14-15 March meeting. These expectations have been supporting the U.S. dollar and taking steam out of gold prices. Meanwhile, cash reserves in India due to the government’s recent demonetization move hurt demand for gold at the end of 2016 and will likely act as a temporary headwind in the coming months.

Gold prices are expected to remain broadly stable this year and the FocusEconomics panel expects prices to average USD 1,210 per troy ounce in Q1. Heightened political uncertainty in major economies along with still weak demand from China and India will put upward pressure on prices. However, rising interest rates in the U.S. will limit price gains. Next year, the panel sees gold prices averaging USD 1,250 per troy ounce in the final quarter of the year.

After a strong rally in prices at the start of the year, 5 panelists raised their projections for Q4 2017 this month, while 17 made no change to their projections. Meanwhile, no panelists lowered their forecasts.

Our panel largely sees gold prices remaining buoyant this year, safely above the USD 1,000 mark. Yet, some divergence persists. For Q4, the maximum forecast is for gold to average USD 1,375 per troy ounce while the minimum forecast is for USD 1,270 per troy ounce.
**Evolution of Forecasts**

This line chart shows the evolution of the commodity price Consensus Forecast for the current year and the next year over the last 18 months. Along with the evolution of the Consensus Forecast, both graphs show how the maximum and the minimum forecasts of the panel of individual analysts have changed in the last 18 months.

**Quarterly Average Price**

This line graph shows the historical price trend and the projection based on the Consensus Forecast.

**Consensus Forecast vs Futures Prices**

The futures prices and Consensus Forecast show in the chart are calculated as of the survey date.
**Commodity In Focus**

**Commodity Factsheet**

**Key Commodity Details**

This section has general information regarding the commodity including:
- Supply and demand
- Key global producers and markets
- Use of the commodity across industries and sectors
- Main drivers affecting price movements

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**Facts Sheet**

**Global production and consumption | Million metric tons**

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<thead>
<tr>
<th>Year</th>
<th>Production</th>
<th>Consumption</th>
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**Global production and consumption outlook**

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<th>Year</th>
<th>2015</th>
<th>2020</th>
<th>2025</th>
<th>2030</th>
<th>2035</th>
<th>2040</th>
<th>2045</th>
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<tr>
<td>Production</td>
<td>Million metric tons</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Global</td>
<td>3,818</td>
<td>3,442</td>
<td>3,322</td>
<td>3,096</td>
<td>2,964</td>
<td>2,822</td>
<td>2,670</td>
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<tr>
<td>North America</td>
<td>642</td>
<td>638</td>
<td>636</td>
<td>632</td>
<td>630</td>
<td>626</td>
<td>622</td>
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<tr>
<td>Europe and Eurasia</td>
<td>979</td>
<td>989</td>
<td>999</td>
<td>1,009</td>
<td>1,019</td>
<td>1,029</td>
<td>1,039</td>
</tr>
<tr>
<td>Middle East</td>
<td>1,101</td>
<td>1,223</td>
<td>1,345</td>
<td>1,469</td>
<td>1,593</td>
<td>1,717</td>
<td>1,831</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>362</td>
<td>383</td>
<td>405</td>
<td>427</td>
<td>450</td>
<td>472</td>
<td>494</td>
</tr>
<tr>
<td>Africa</td>
<td>370</td>
<td>411</td>
<td>452</td>
<td>493</td>
<td>534</td>
<td>575</td>
<td>616</td>
</tr>
</tbody>
</table>

**Consumption | Million metric tons**

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2020</th>
<th>2025</th>
<th>2030</th>
<th>2035</th>
<th>2040</th>
<th>2045</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global</td>
<td>3,818</td>
<td>3,442</td>
<td>3,322</td>
<td>3,096</td>
<td>2,964</td>
<td>2,822</td>
<td>2,670</td>
</tr>
<tr>
<td>North America</td>
<td>642</td>
<td>638</td>
<td>636</td>
<td>632</td>
<td>630</td>
<td>626</td>
<td>622</td>
</tr>
<tr>
<td>Europe and Eurasia</td>
<td>979</td>
<td>989</td>
<td>999</td>
<td>1,009</td>
<td>1,019</td>
<td>1,029</td>
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<td>452</td>
<td>493</td>
<td>534</td>
<td>575</td>
<td>616</td>
</tr>
</tbody>
</table>

**Major producers and consumers in 2014**

<table>
<thead>
<tr>
<th>Region</th>
<th>Production</th>
<th>Consumption</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>2,215</td>
<td>1,960</td>
</tr>
<tr>
<td>Europe and Eurasia</td>
<td>1,989</td>
<td>1,989</td>
</tr>
<tr>
<td>Middle East</td>
<td>1,892</td>
<td>1,121</td>
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<tr>
<td>Asia Pacific</td>
<td>1,283</td>
<td>1,283</td>
</tr>
<tr>
<td>Africa</td>
<td>1,118</td>
<td>1,118</td>
</tr>
</tbody>
</table>

**Crude Oil facts at a glance**

- **Contract**: Crude Oil Futures Contracts
- **Trader**: CME, NYMEX, CBOT (ICE), OIL (DME)
- **Price quotation**: USD per barrel
- **Settlement Type**: Physical and Financial
- **Main exchanges and contract sizes**
  - New York Mercantile Exchange (NYMEX): 1,000 barrels
  - Intercontinental Exchange (ICE): 1,000 barrels
  - Dubai Mercantile Exchange Limited (DME): 1,000 barrels
- **Crude Oil facts**
  - The leading energy commodity futures contract in the world by volume.
  - Underlying commodity for the world’s largest-volume futures contract—NYMEX.
  - There are four types of oil: light, heavy, sweet and sour.
  - Crude oil is in high demand by consumers as it is a key source of the world’s energy.
- **Factors influencing price**
  - OPEC output, supply and spare capacity.
  - Speculation, hedging, and investment.
  - Increasing demand due to economic growth.
  - Geopolitical developments.
  - U.S. crude production and inventories data.
  - Extreme weather conditions.
  - Currency fluctuations.
  - Changes in the refining sector, such as a drop in the refinery utilization.

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