The cycle of oil supply surplus

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IHS Markit services provide insight, analytics, data, and outlooks to support strategic and tactical decisions.
Attacks on Saudi oil occurred during a cycle of oil supply surplus, which helps explain the price response.
Strong growth in non-OPEC liquids production is the reason for the cycle of surplus since 2013

Annual change in world oil demand and non-OPEC liquids production

Notes: Non-OPEC production includes crude oil, NGLs, and other liquids. Demand is for total liquids (refined products, LPG, ethane, others).
Source: IHS Markit
It’s not just the US: Crude oil production growth from Norway, Brazil, Guyana, and Canada will add 1.8 MMb/d to global supply from June-19 to Dec-20
Global oil (total liquids) demand growth in 2019 at weakest levels since 2008-09 Great Recession