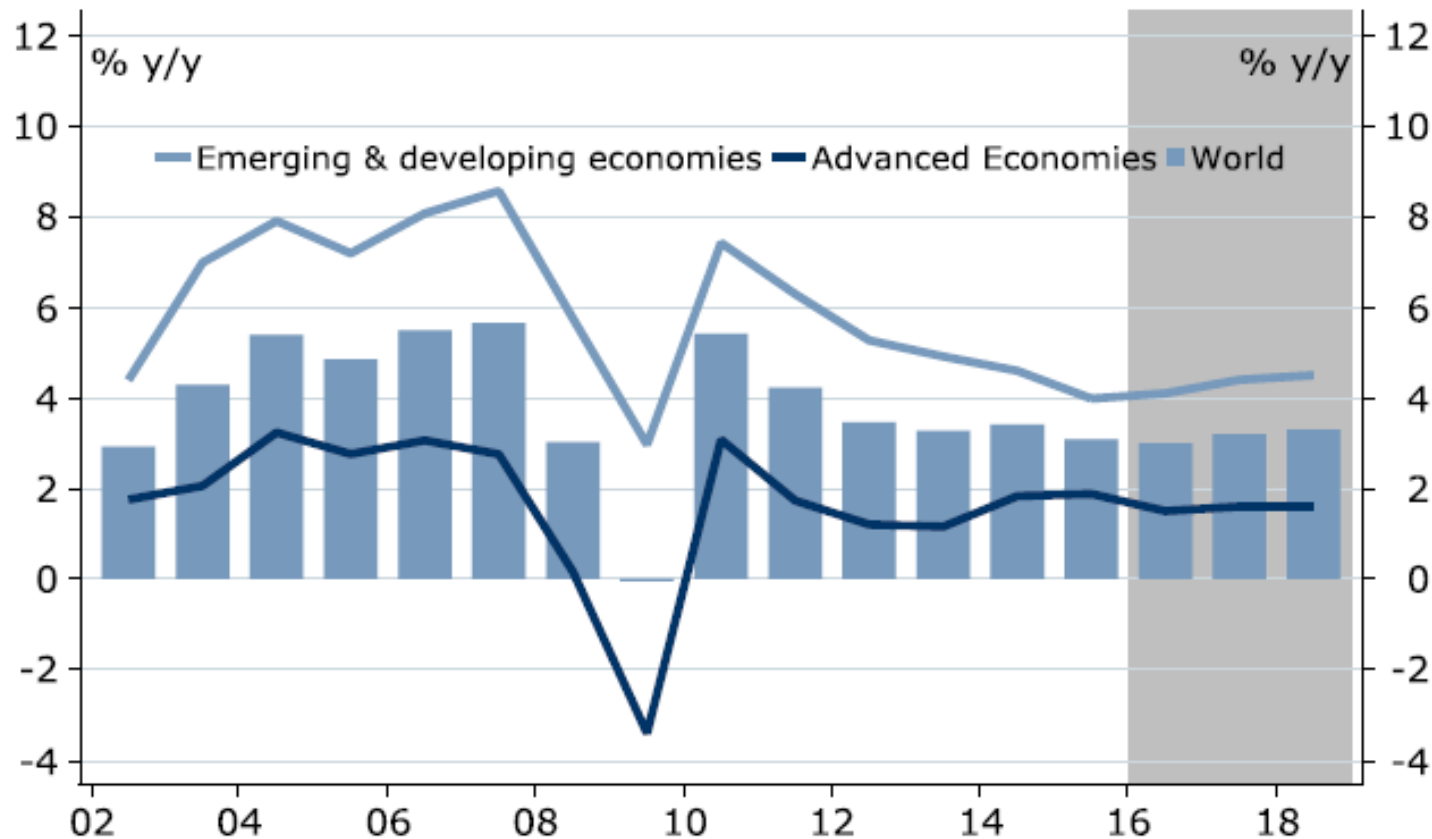

Utsikter for oljemarkedet

Thina Margrethe Saltvedt,
Sjefanalytiker Makro/Olje (Ph. D.)
@ThinaSaltvedt

September
2016

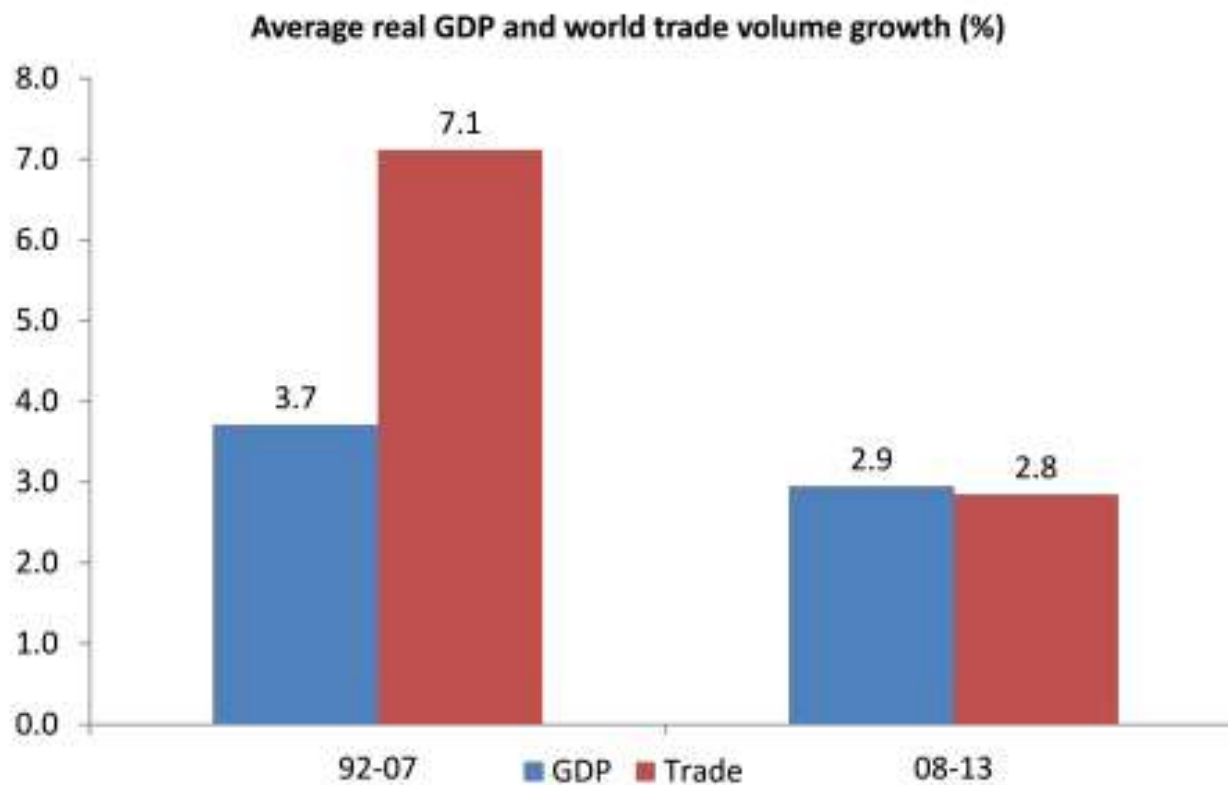
Ingen tegn til akselerasjon i global vekst. 2016 verre enn i fjor.

Real GDP growth in % y/y



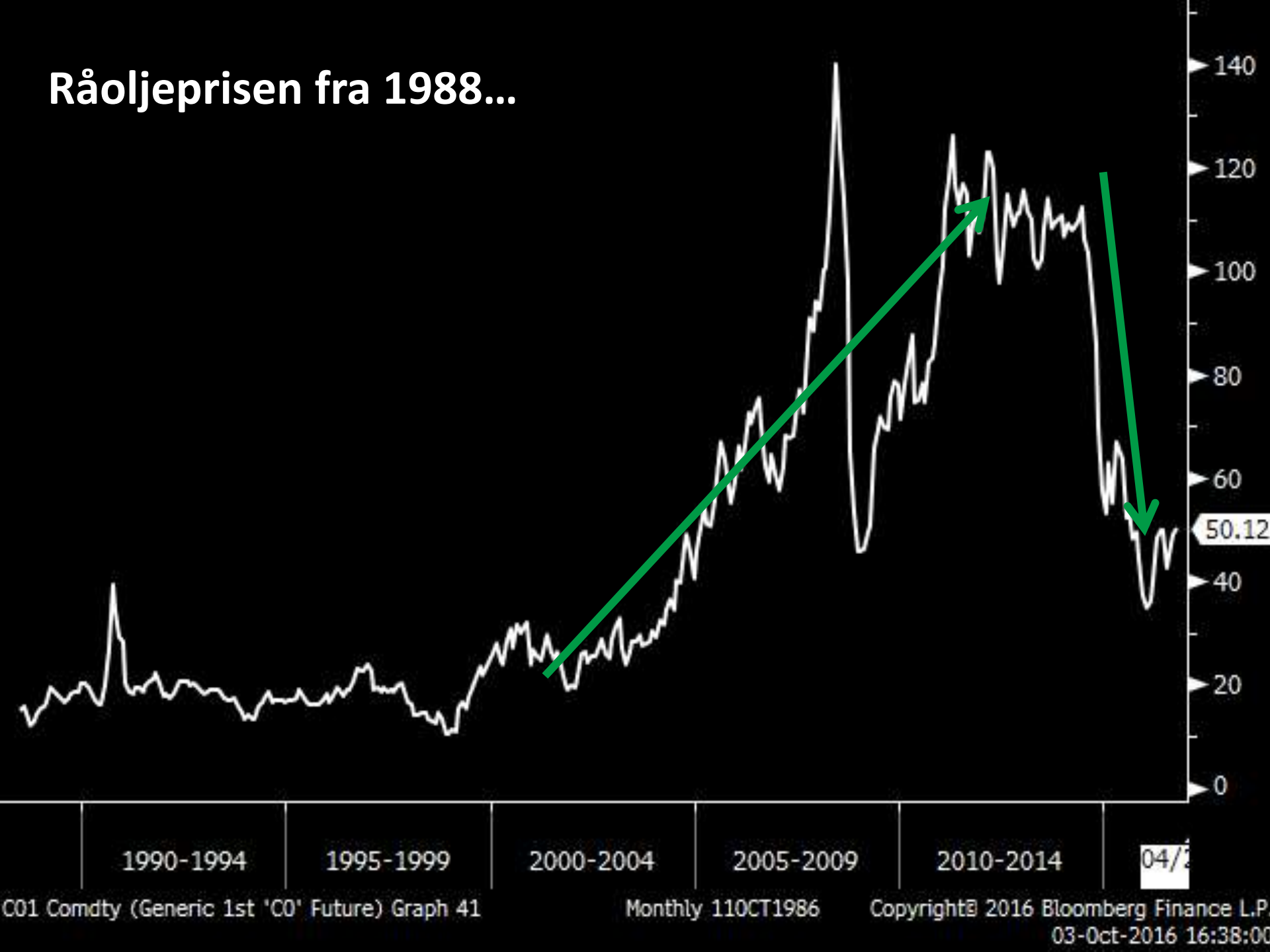
Source: Nordea Markets and Macrobond

Verdenshandelen sakker farten – Kina som verdens handels sentrum er en viktig forklaring



Kilde: IMF

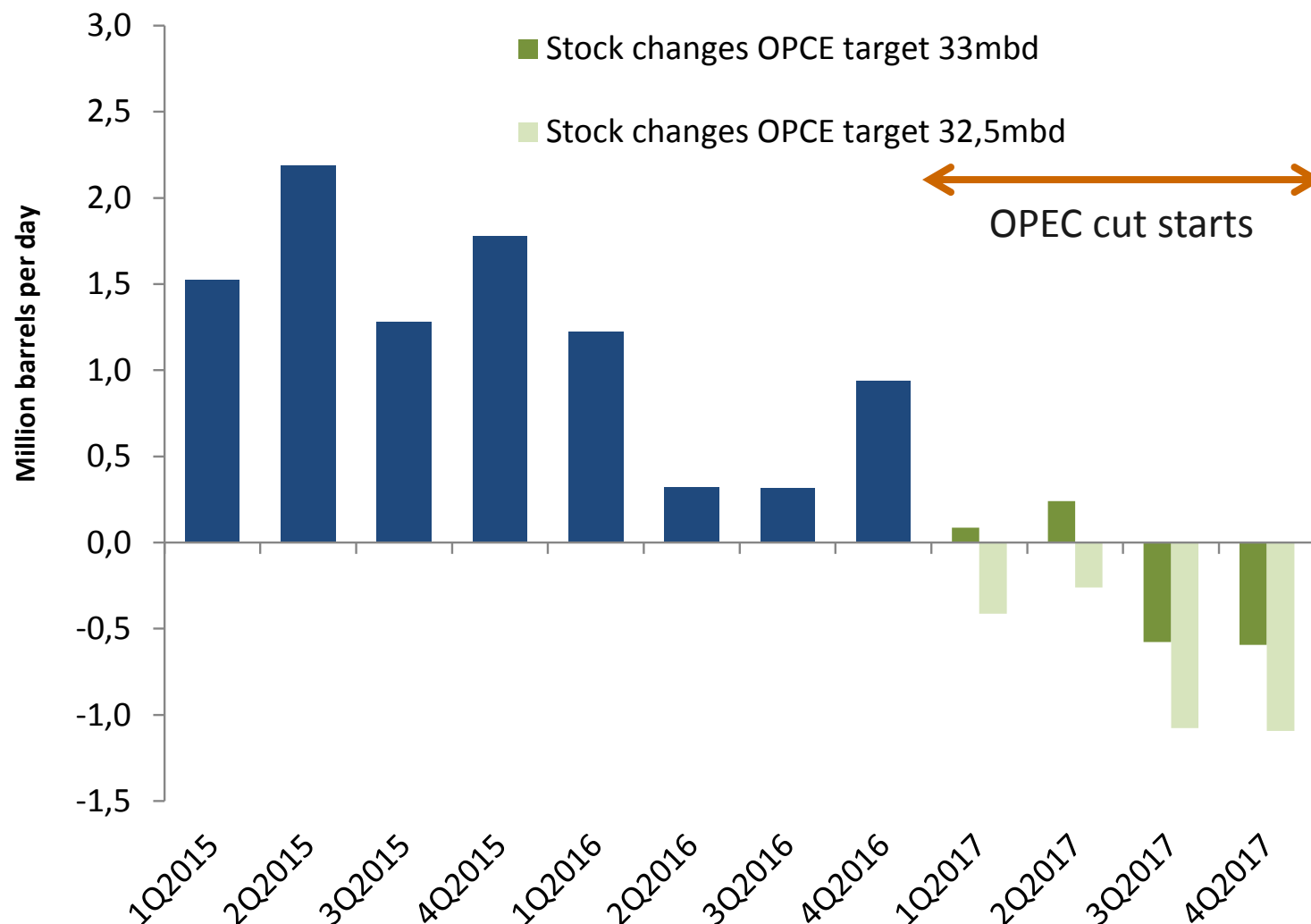
Råoljeprisen fra 1988...



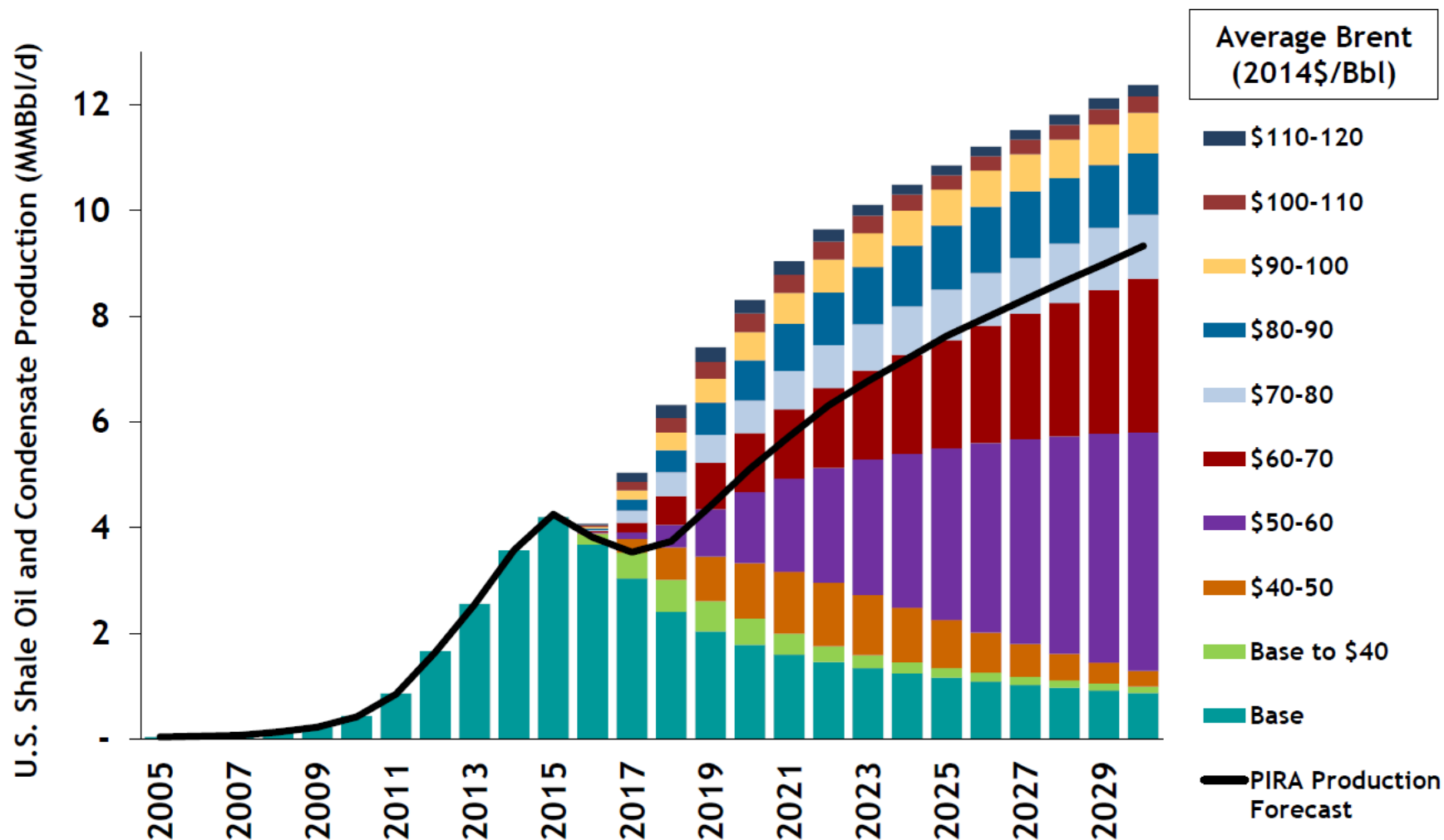
Vi venter en oppgang i oljeprisen fremover

	Q1	Q2	Q3	Q4	Year
2014	108	110	103	77	100
2015	55	64	51	45	54
2016E	35	47	47	55	46
2017E	59	61	62	64	62
2018E	65	67	68	69	67

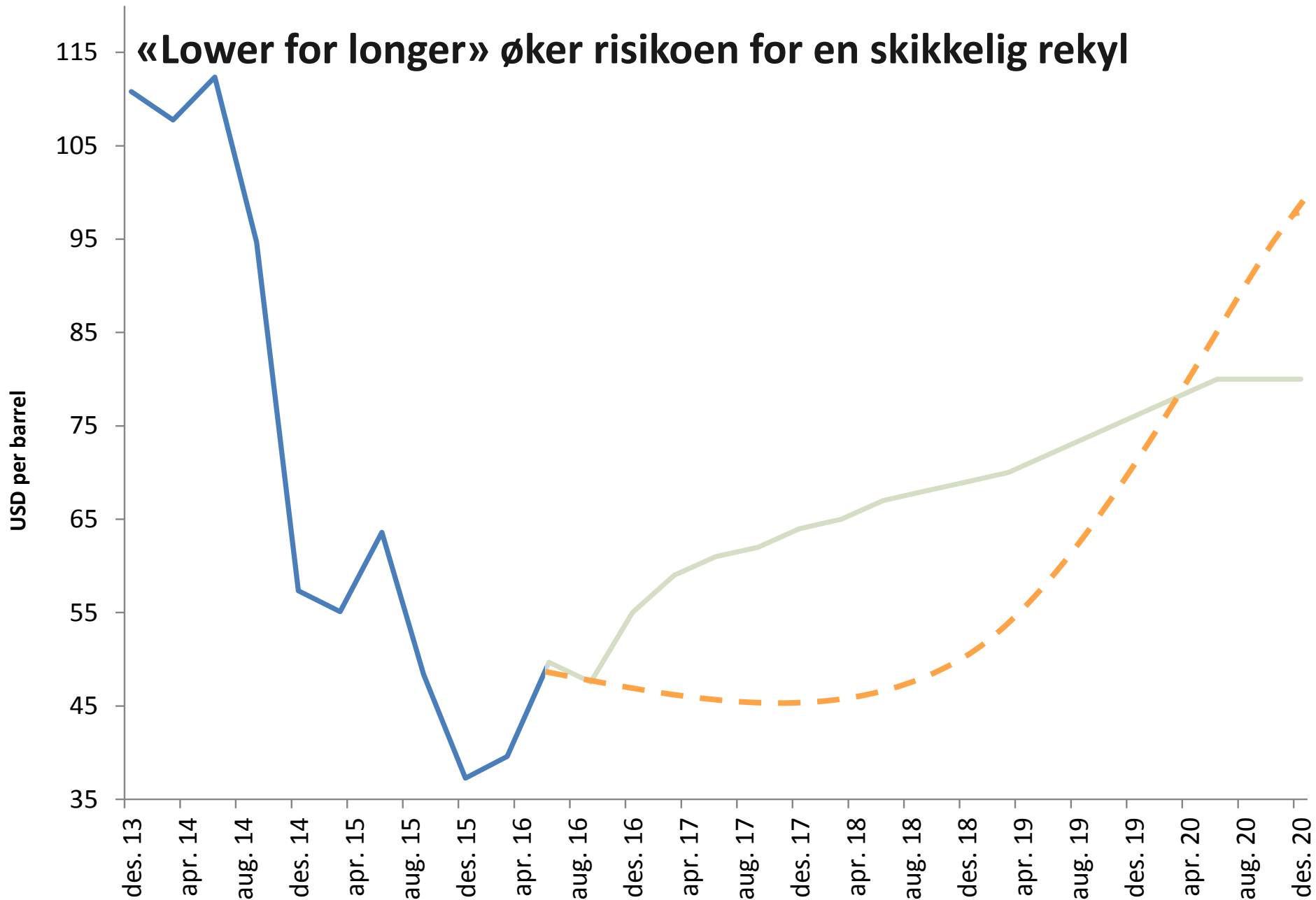
OPECs nye produksjonskvote er starten på en ny æra



Amerikansk skiferolje trenger USD 55-60/f for holde produksjonen flat



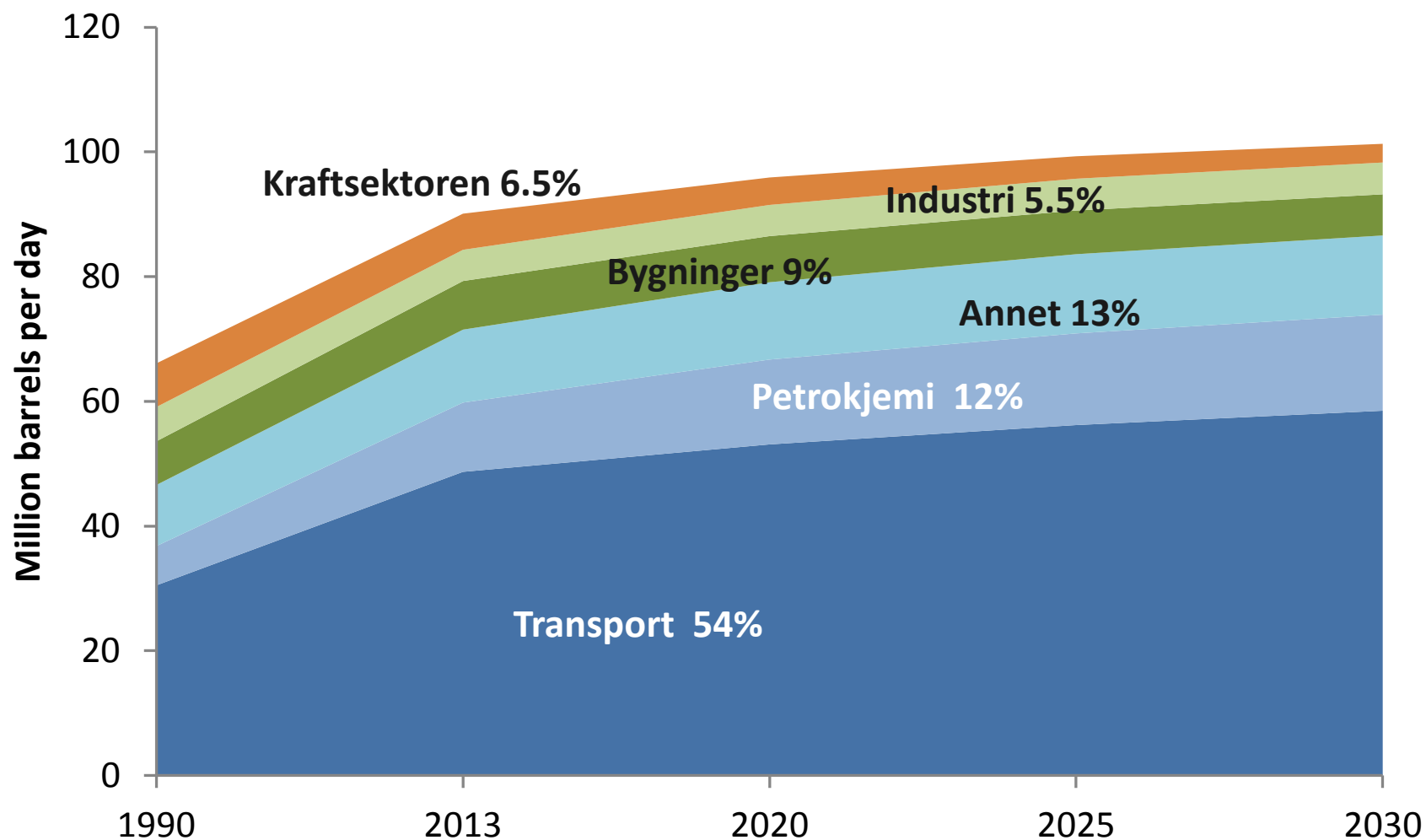
«Lower for longer» øker risikoen for en skikkelig rekyl



Er vi helt avhengig av olje?



Transport er oljemarkedets siste skanse - men skifte til annen energi går fort!



VI HAR BARE SETT BEGYNNELSEN...

Marie Jone og Lindanger – verdens første metanolskip
I Haugesund og Bergen Kilde



Selfa: Fiskebåt på el-kraft



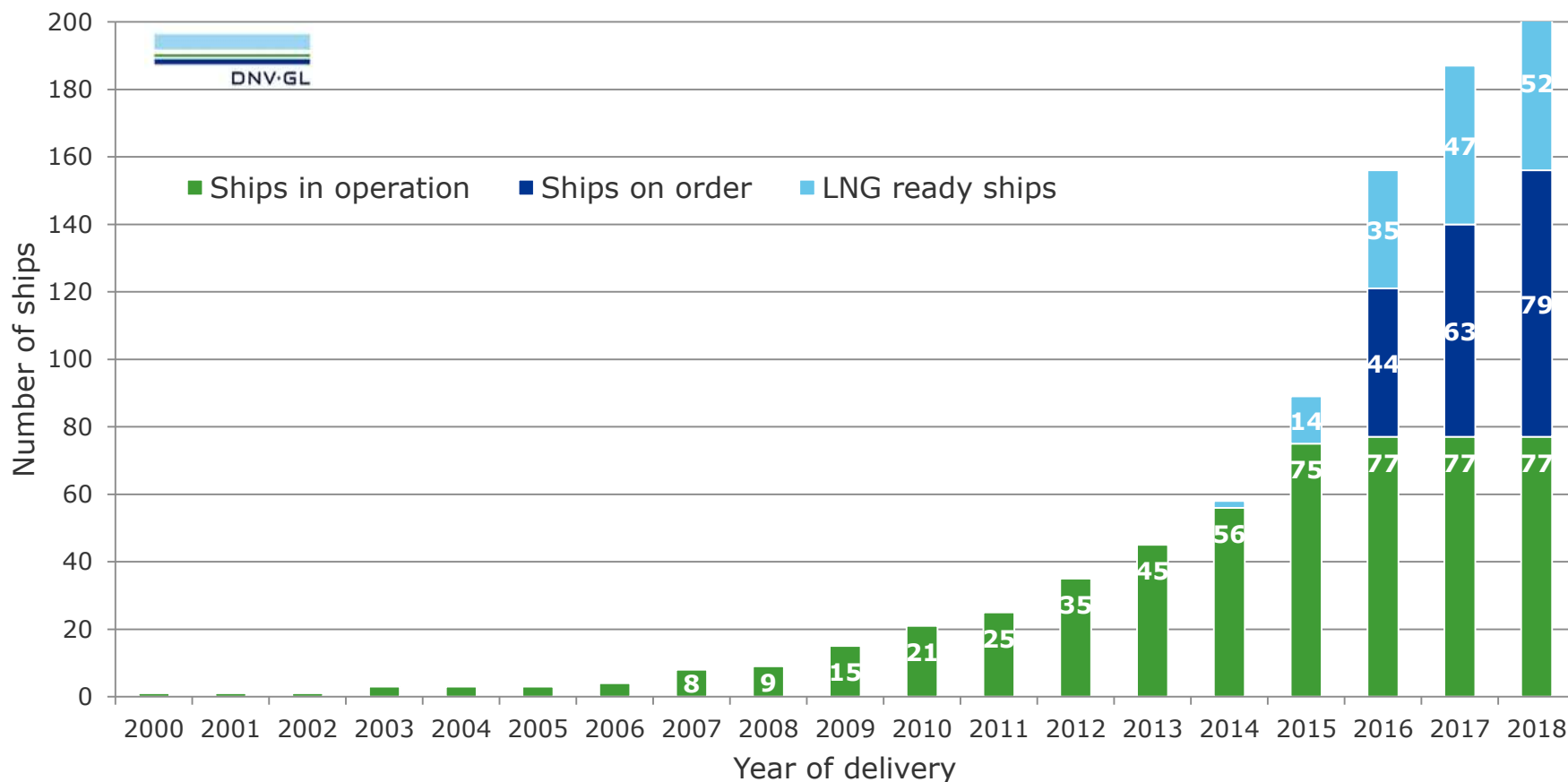
Ampere: El-ferge



Olympic Energy: PSV på elektrisitet



Det er nå 162 byggeprosjekter på gang for LNG (naturgass) drevne skip



Additional orders beyond 2018 are confirmed

Updated 21 March 2016
 Excluding LNG carriers and inland waterway vessels

Kilde: DNV GL

Markets

Fjernstyr ferjedrift testes ut i Finland

Pendelfergen Stella



De store trendsiftene



Det er vanskelig å ta inn over seg de virkelig store trendskiftene

I 1980:

McKinsey anslår verdens mobilmarked i 2000 til et niche-market med 900 000 abonnenter

I 2000:

109 MILLIONER

I 2015:

4,6 MILLIARDER

DISRUPTIV TEKNOLOGI VIL GJØRE SLUTT PÅ VÅR OLJEAVHENGIGHET

Autonom traktor



3D printing



Elektrisk buss



Veier for å lade el-batterier



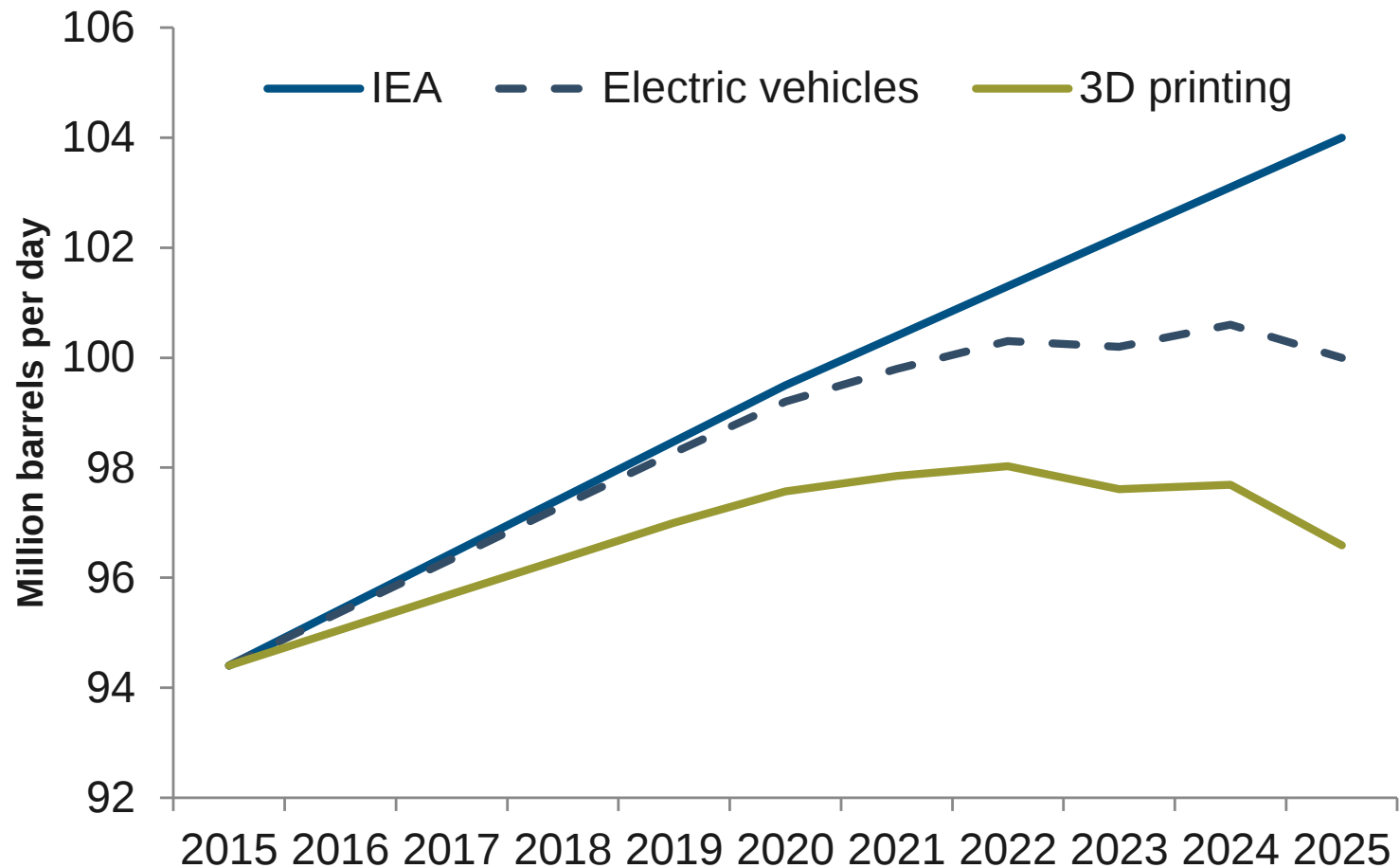
Batteriteknologi



Selvkjørende postbil, Sveits



IEA etterspørselsprognoser justert for elektriske biler og 3D printing



Source: IEA, Bloomberg, PwC and Nordea Markets



Nye selskaper



Digitalisering



SAIC MOTOR



Tradisjonell
bilindustri

Google

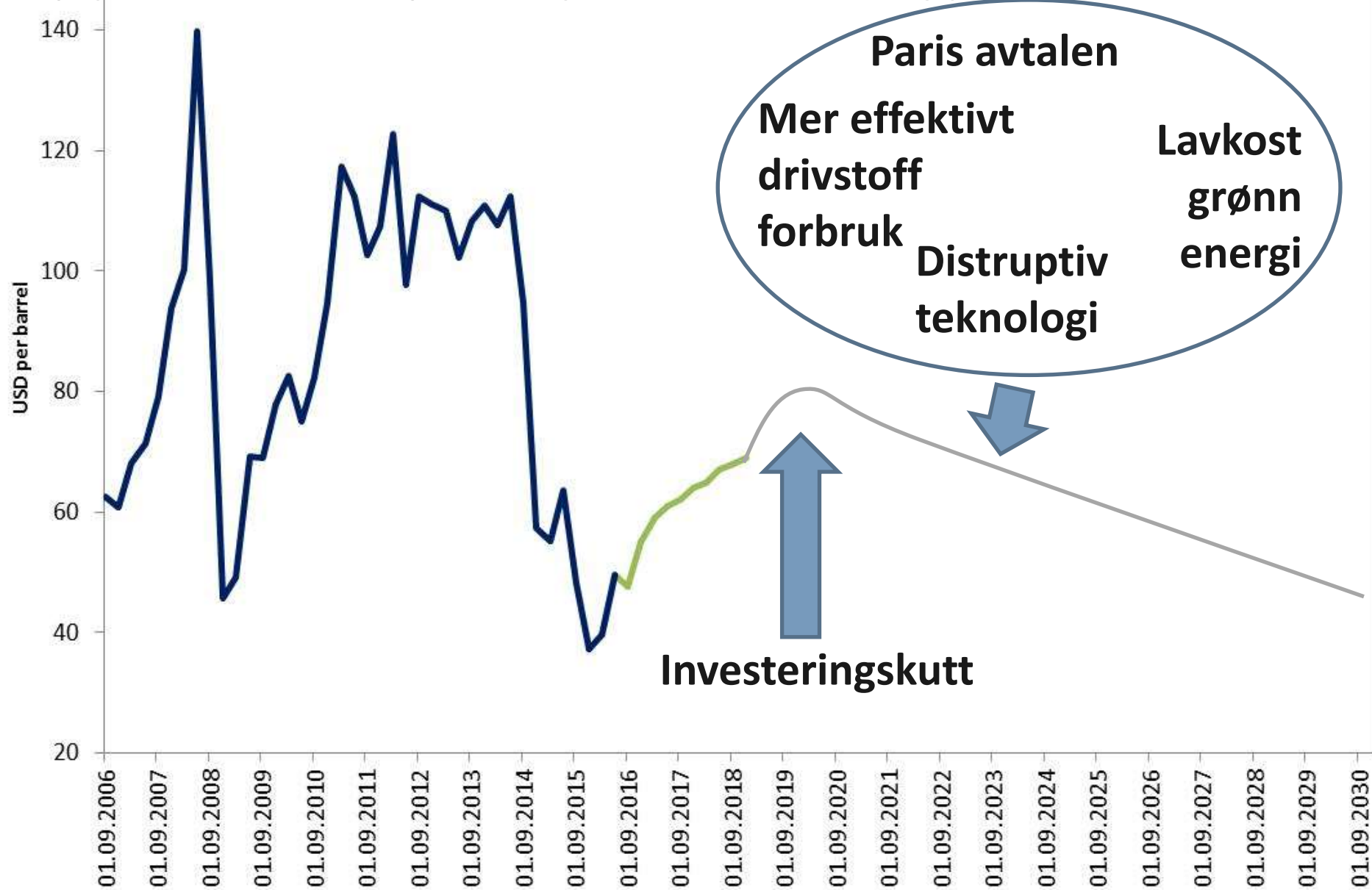


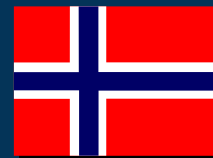
Disruptiv
teknologi



Markets

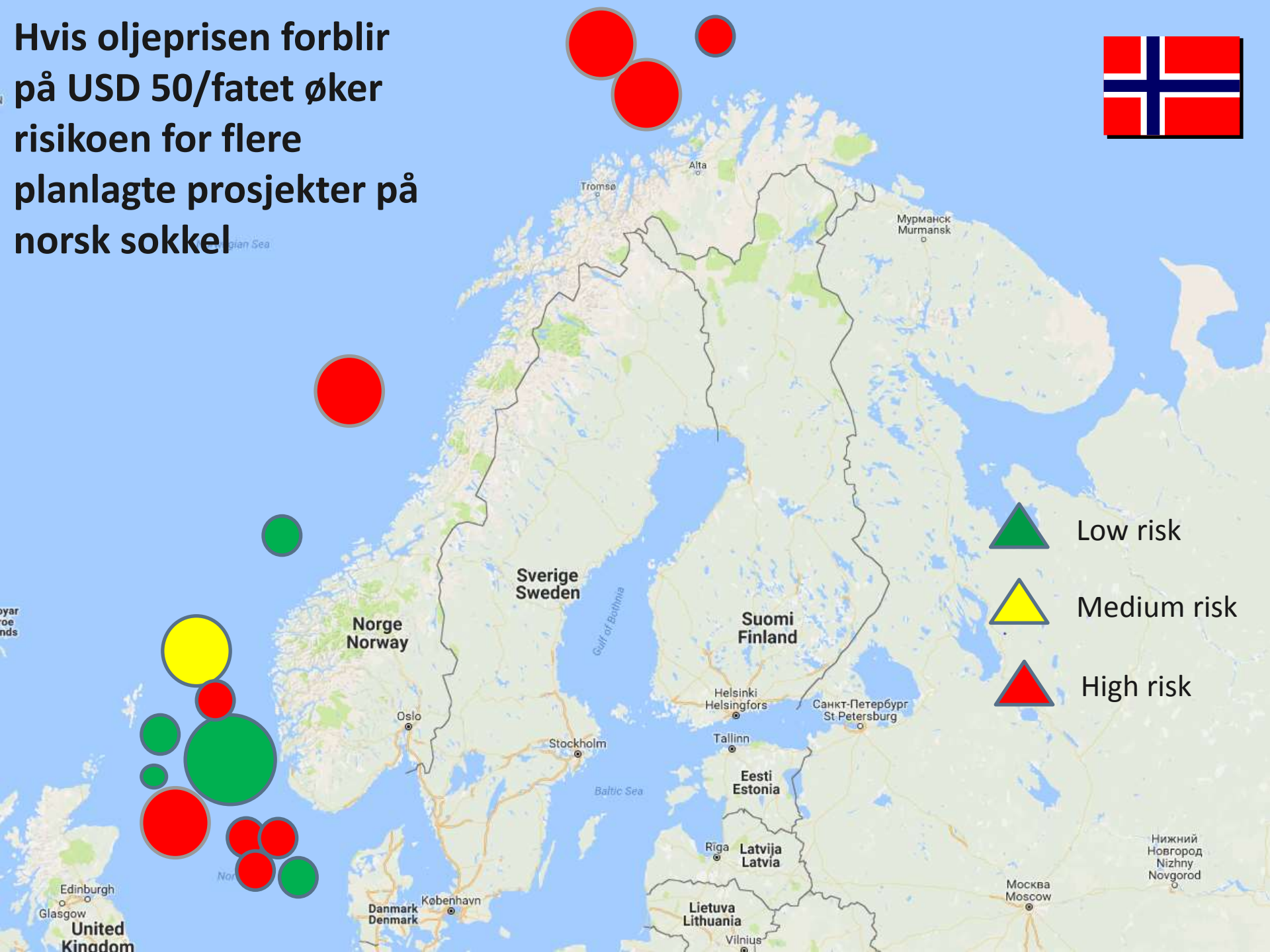
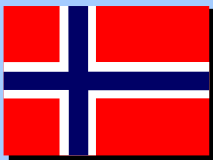
Oljeprisscenario – oljetterspørselen kan nå toppen før 2030

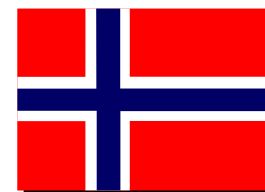




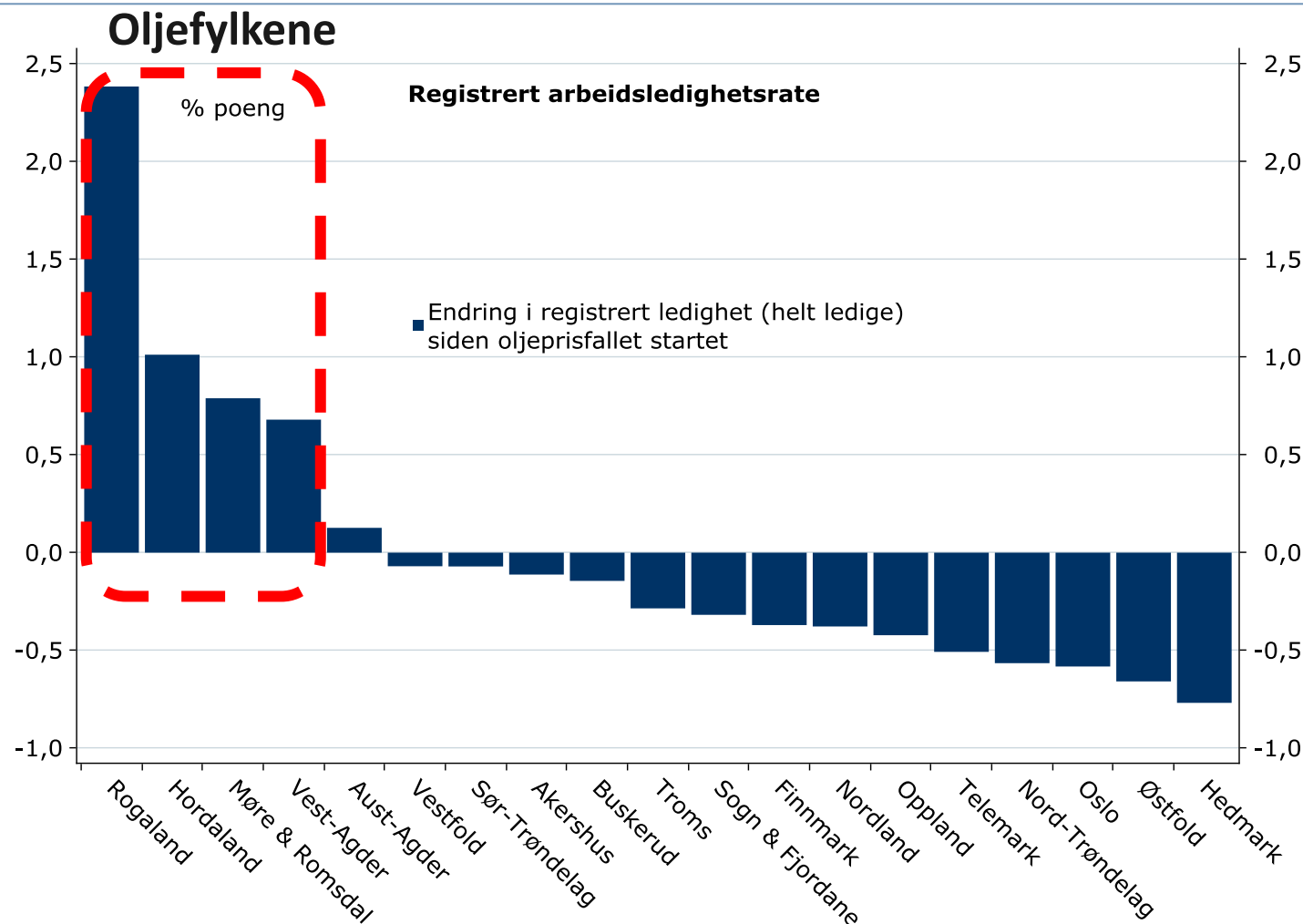
Hvordan tilpasser Olje-Norge seg de store trendskiftene?

Hvis oljeprisen forblir på USD 50/fatet øker risikoen for flere planlagte prosjekter på norsk sokkel

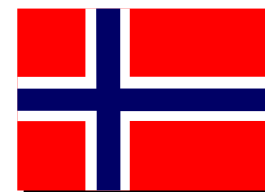




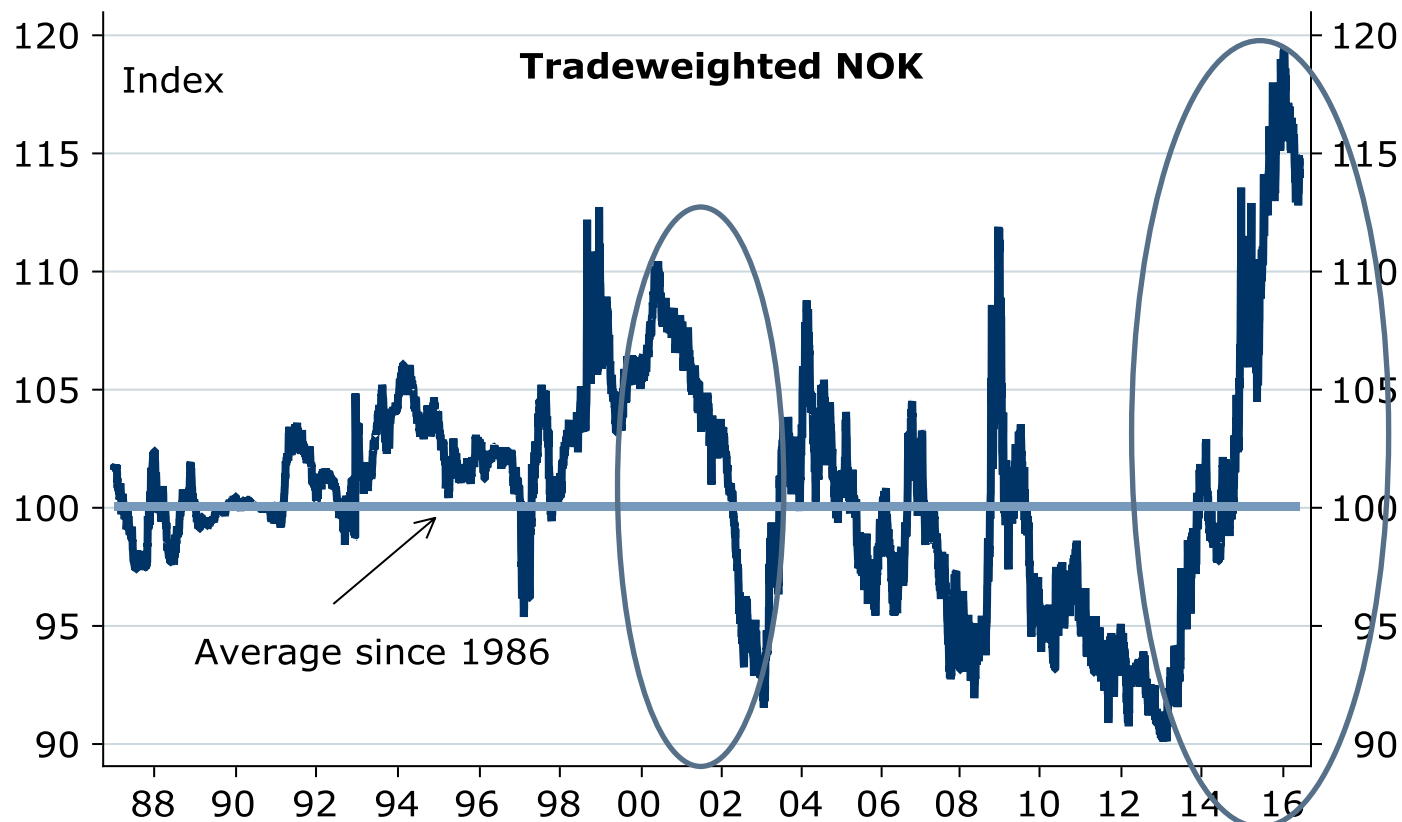
Oljekrisen har slått skjevt ut - arbeidsledighet



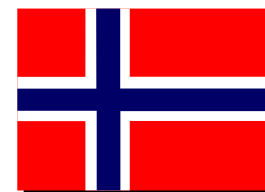
Kilde: Nordea Markets and Macrobond



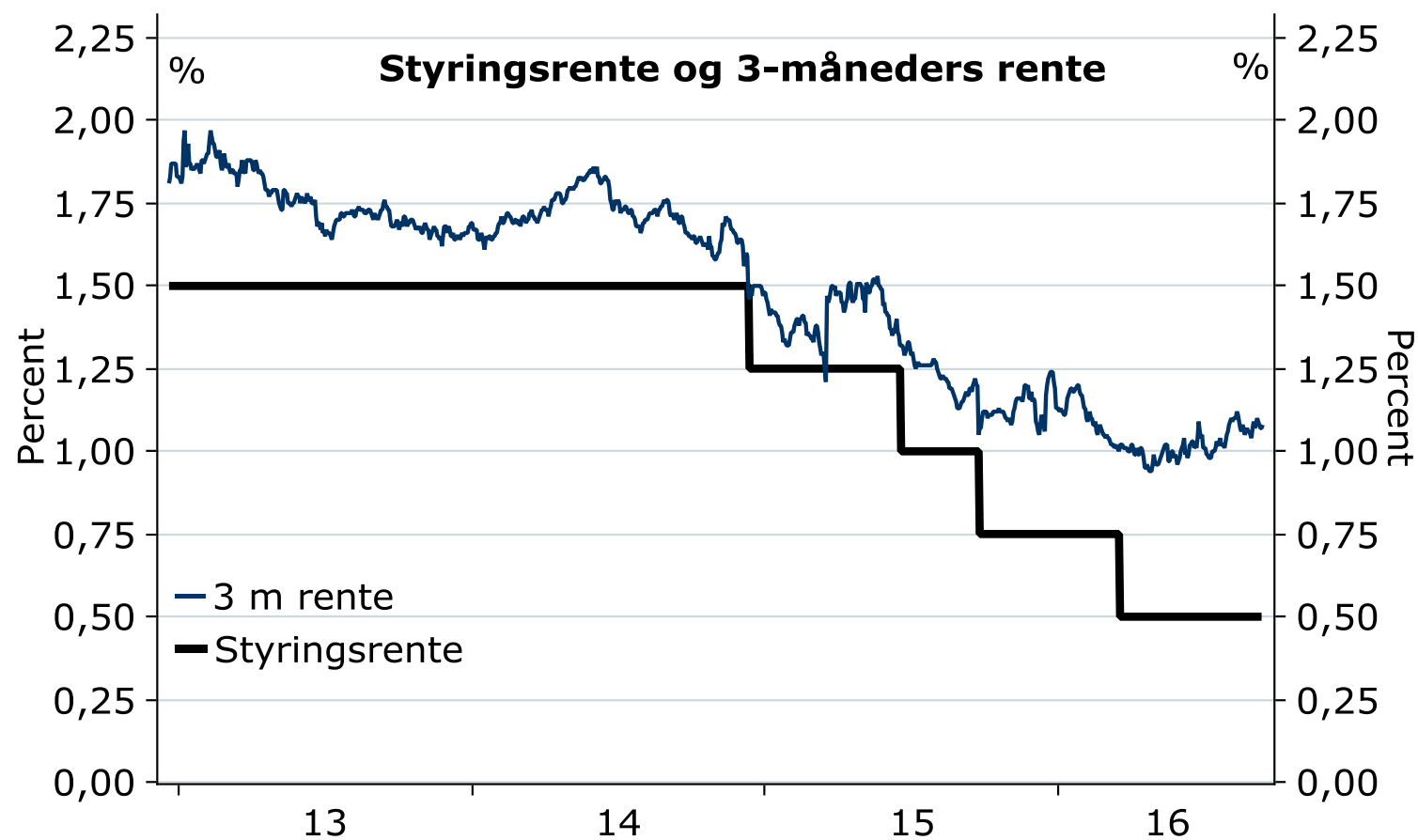
Støtdemper I: NOK



Source: Nordea Markets and Macrobond

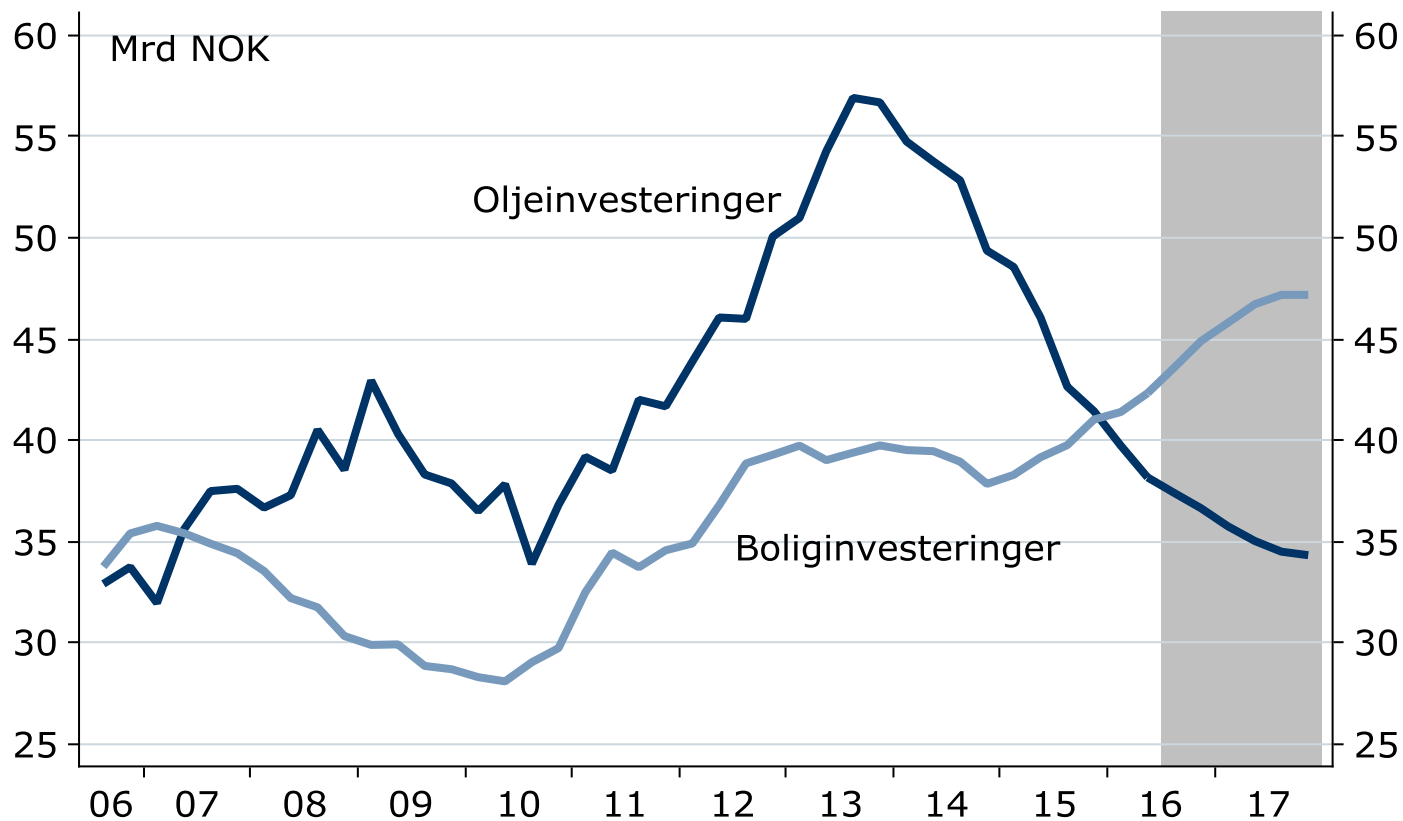
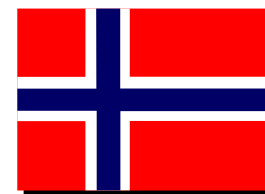


Støtdemper II: Lavere renter

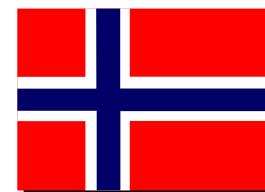


Source: Nordea Markets and Macrobond

Andre står klar til overta

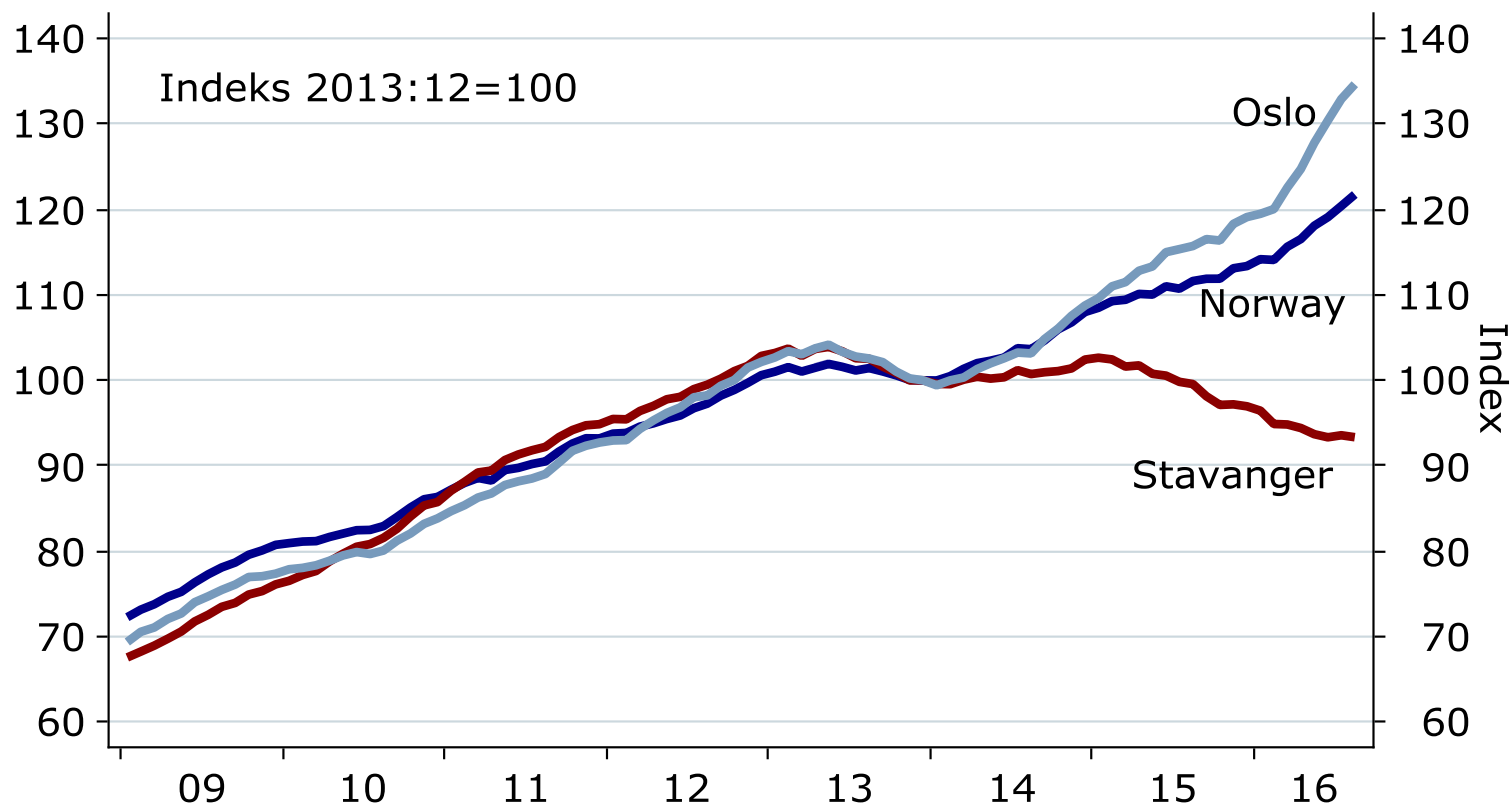


Source: Nordea Markets and Macrobond



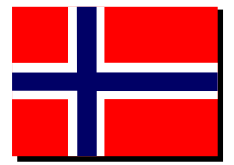
Drevet av stedvis eksplosiv boligprisvekst

House prices, index



Kilde: Nordea Markets and Macrobond

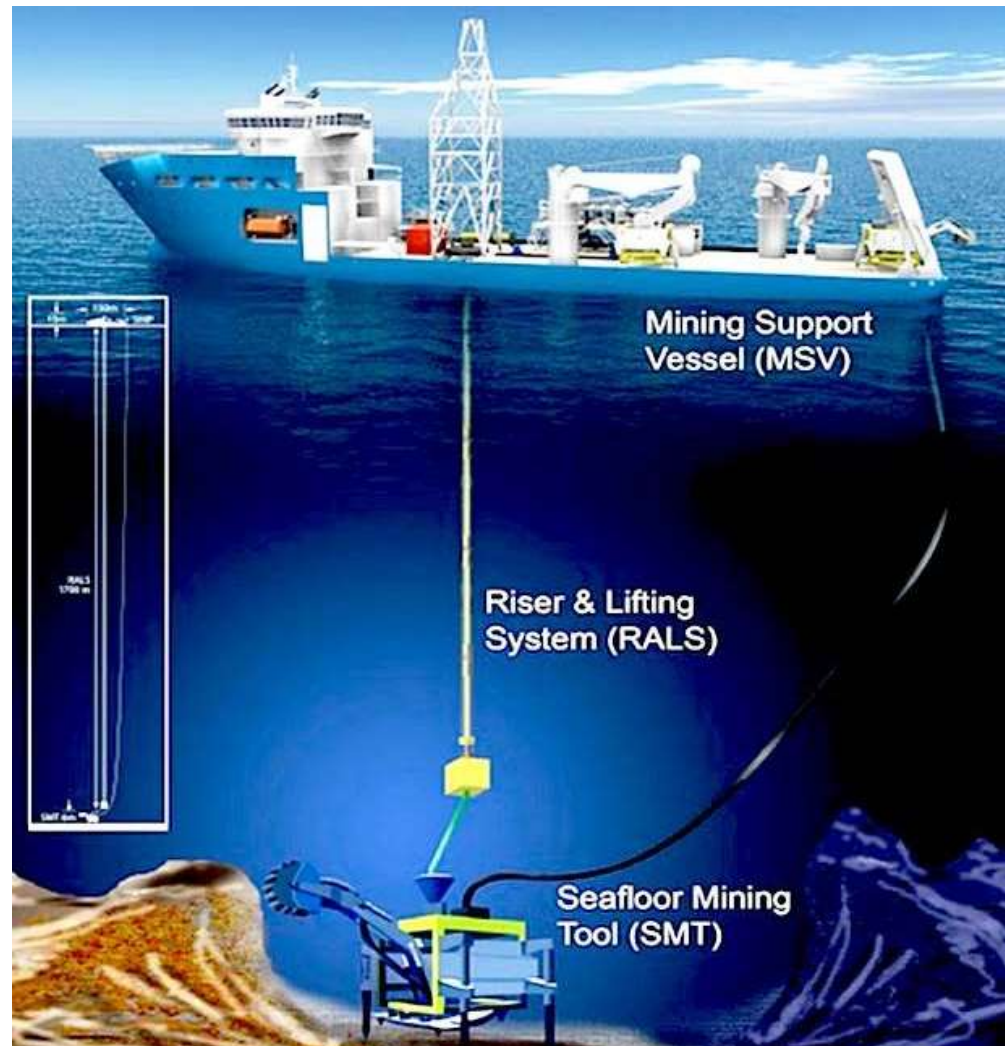
Teknologioverføring 1: Ocean Farming utvikler en offshore oppdrettsanlegg basert på olje offshore teknologi



Source: SalMars Ocean Farming

Teknologioverføring 2: Deep Sea Mining Operation – et samarbeidsprosjekt ved GCE NODE nettverket

- National Oilwell Varco
- MHWirth
- Cameron Sense
- MacGregor Norway
- MacGregor Pusnes
- Mandals
- Qmatec
- NIVA
- Teknova
- UiA



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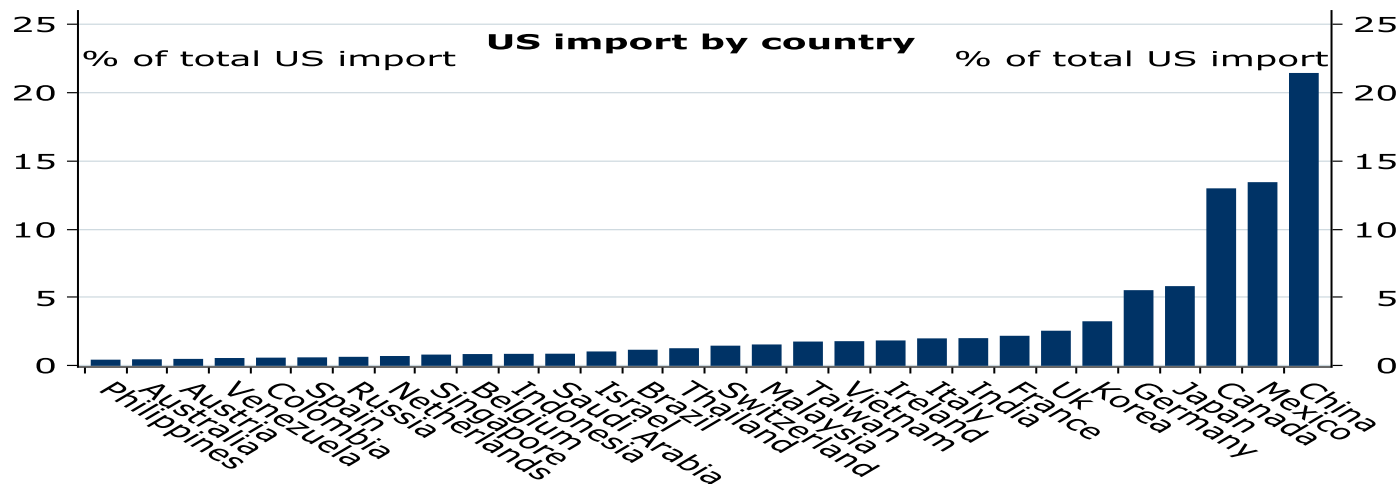
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Donald John Trump



- Handel
 - Motstander av frihandelsavtaler (NAFTA, TPP, TTIP)
 - Straffetoll på 45% varer fra Kina; 35% fra Mexico (CPI: +3%)
- Immigrasjon:
 - Deportere 11 million illegale immigranter (5% av arbeidsstyrken).
 - Bygge vegg mellom USA og Mexico
- Finanspolitikk:
 - Massive skattekutt
- Fed:
 - Erstatte sentralbanksjef Yellen med en «republikaner»
 - Foreslått at Fed skal tvinges til å holde renta lav for å holde kostnadene på den offentlige gjelda nede



Source: Nordea Markets and Macrobond