

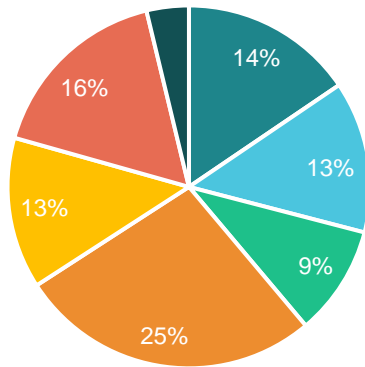


EU preparedness in the oil sector for 2024-25 and beyond

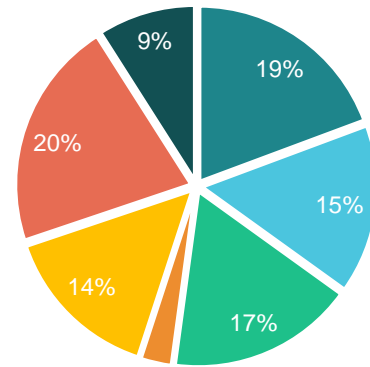
Energy Community- Oil Forum-15/10/2024

Global risks for 2024-25

2021 crude import

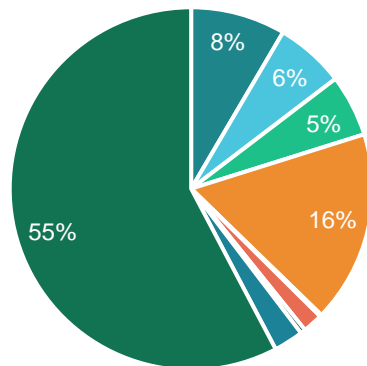


2023-2024 crude import

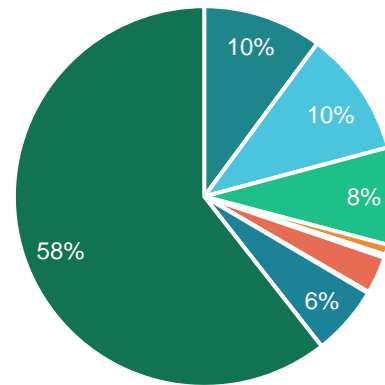


- Europe (NO, UK)
- Middle east (IRQ, SA)
- North America (US, CAN)
- Russia
- FSU (KAZ, AZ)
- Africa (LBY, IRQ, WAN, DZA, ET)
- South America (BR, MEX)

2021 product import



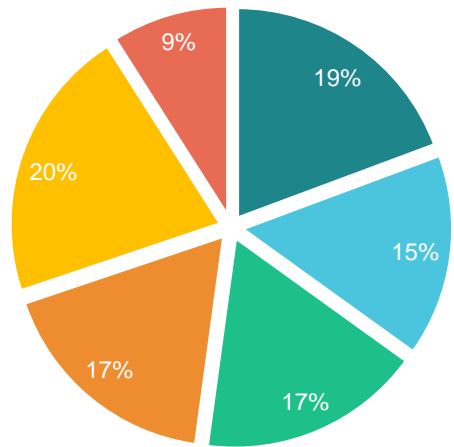
2023-24 product import



- Europe (UK, NO, CH, TK)
- Middle East (SA, UAE, KO, IL, QA)
- North America (US)
- Russia
- FSU
- Africa (DZA+EGY+LBY)
- South America

Global risks for 2024-25

% EU crude import (2023-2024)



- Europe
- Middle east
- North America
- FSU
- Africa
- South/Central America

Source: Eurostat



Source: S&P Global commodities

Global risks for 2024-25

Top oil market supply shocks since 2000

	Key time slot	Production hit	Dated Brent	IEA stocks released	Spare capacity
Venezuela's sliding output <ul style="list-style-type: none"> A spiraling economic crisis led to a dramatic decline in production A general oil strike severely crippled its output 	Nov. 2002-Feb. 2003	<p>2.3 million b/d</p>	<p>Jumps by more than \$5/b on oil strike</p>	NO	<p>Medium</p>
US hurricanes <ul style="list-style-type: none"> Hurricanes regularly impact US oil production and refining In Aug. 2005, Hurricanes Katrina and Rita hit the oil sector hard 	Aug. 2005	<p>2.0 million b/d</p>	<p>Soars to \$67.33/b; a record high at the time</p>	YES	<p>Low</p>
Nigerian militancy <ul style="list-style-type: none"> Regular attacks on oil infrastructure due to Niger Delta militancy Unexpected cut in production amid OPEC pressure 	H1 2008	<p>0.4 million b/d</p>	<p>Rises over \$120/b in May 2008 as attacks intensify</p>	NO	<p>Medium</p>
Libya's oil woes <ul style="list-style-type: none"> Civil unrest since 2011 has constantly undermined production 2014 and 2020 also saw huge output collapses 	Jan.-Aug. 2011	<p>1.5 million b/d</p>	<p>Surges to a three-year high of \$126.53/b on April 28</p>	YES	<p>Medium</p>
Middle East risks <ul style="list-style-type: none"> Regional tensions have resulted in a spate of attacks on key oil infrastructure Saudi Arabia's Abqaiq and Khurais facilities were attacked, hurting around half of the kingdom's output 	Sep. 2019	<p>5.7 million b/d</p>	<p>Rises almost \$8/b after Saudi's oil facilities were hit</p>	NO	<p>Medium</p>
Russia's war on Ukraine <ul style="list-style-type: none"> Western sanctions force major reshuffling of Russian oil flows Some production shut in and refinery runs curtailed 	Feb. 24 2022 onwards	<p>1.0 million b/d</p>	<p>Rises to near \$140/b as key buyers shun Russian oil as sanctions grow</p>	YES	<p>Low</p>

Source: S&P Global commodities

Regional risks for 2024-25



Legend	
missing value	
in line with OSD	
max 10 days	
below OSD obligation	
over 10 days	
of OSD obligation	

Emergency stocks as of 16/9/2024

TIME	2023-11	2023-12	2024-01	2024-02	2024-03	2024-04	2024-05	2024-06	2024-07	2024-08	
GEO (Labels)											
Belgium	106	106	108	107	108	108	107,497	108,758	106,579	:	
Bulgaria	82	82	83	83	82	83	82,998	83,343	89,964	:	
Czechia	90	92	91	92	92	91,714	91,112	90,076	90,156	:	
Denmark	71	72	72	71	71	71,408	72,301	72,493	:	:	
Germany	94	94	93,111	93,244	93,443	93,091	92,998	92,776	92,817	:	
Estonia	74	81	81	74	81	80,784	82,046	82,046	:	:	
Ireland	86	86	87	85	85	85,008	84,784	84,784	85,957	:	
Greece	94	97	96	96,302	101,770	100,276	105,843	99,031	112,915	:	
Spain	96	91	99	99	93,812	94,020	97,864	98,248	99,912	:	
France	92	92	92	93	94	93,205	93,984	93,783	:	:	
Croatia	90	92	92	93	93	92,417	91,036	94,224	:	:	
Italy	91	90	90,462	90,309	90,246	89,880	89,877	89,931	90,983	:	
Cyprus	87	91	90	90	90	90,161	89,555	83,776	85,529	:	
Latvia	80	80	35,629	36	36	33,566	33,566	33,566	33,566	:	
Lithuania	93	93	93	93	93	93,065	94,143	89,522	94,008	:	
Luxembourg	93	93	97	97	97	98,294	98,188	98,188	94,294	94,294	
Hungary	90	90	90	90	91	90,616	90,616	90,700	90,483	:	
Malta	87	87	87	87	87	87,413	87,413	87,413	111,008	:	
Netherlands	114	113	106	110	107	104,883	105,920	107,343	103,865	:	
Austria	91	91	92	92	91,026	91,753	90,861	91,448	92,887	:	
Poland	100	100	91	92	92,219	92,216	92,681	102,080	94,293	:	
Portugal	90	90	94	91	91	90,398	92,427	95,101	96,808	96,742	
Romania	99	95	90	90	90,937	90,713	90,649	90,915	:	:	
Slovenia	95	95	95	95	94	94,141	94,141	92,888	103,007	:	
Slovakia	97	97	97	97	97	97	97,109	97,109	96,010	96,010	
Finland	184	184	180	180	180	180	179,546	174,795	:	:	
Sweden	110	112	112	113,889	108,080	114,212	106,285	117,298	118,245	:	

Source: Eurostat

Note : Emergency stocks requirements are expressed in “days equivalent” as Member States must maintain, at all times, oil stocks amounting to at least 90 days of average daily net imports (25 Member states) or 61 days of average daily inland consumption (Denmark, Estonia and Netherlands) whichever is higher.

“p” means provisional.

*IE retains emergency stocks in Northern Ireland which are not captured in this chart

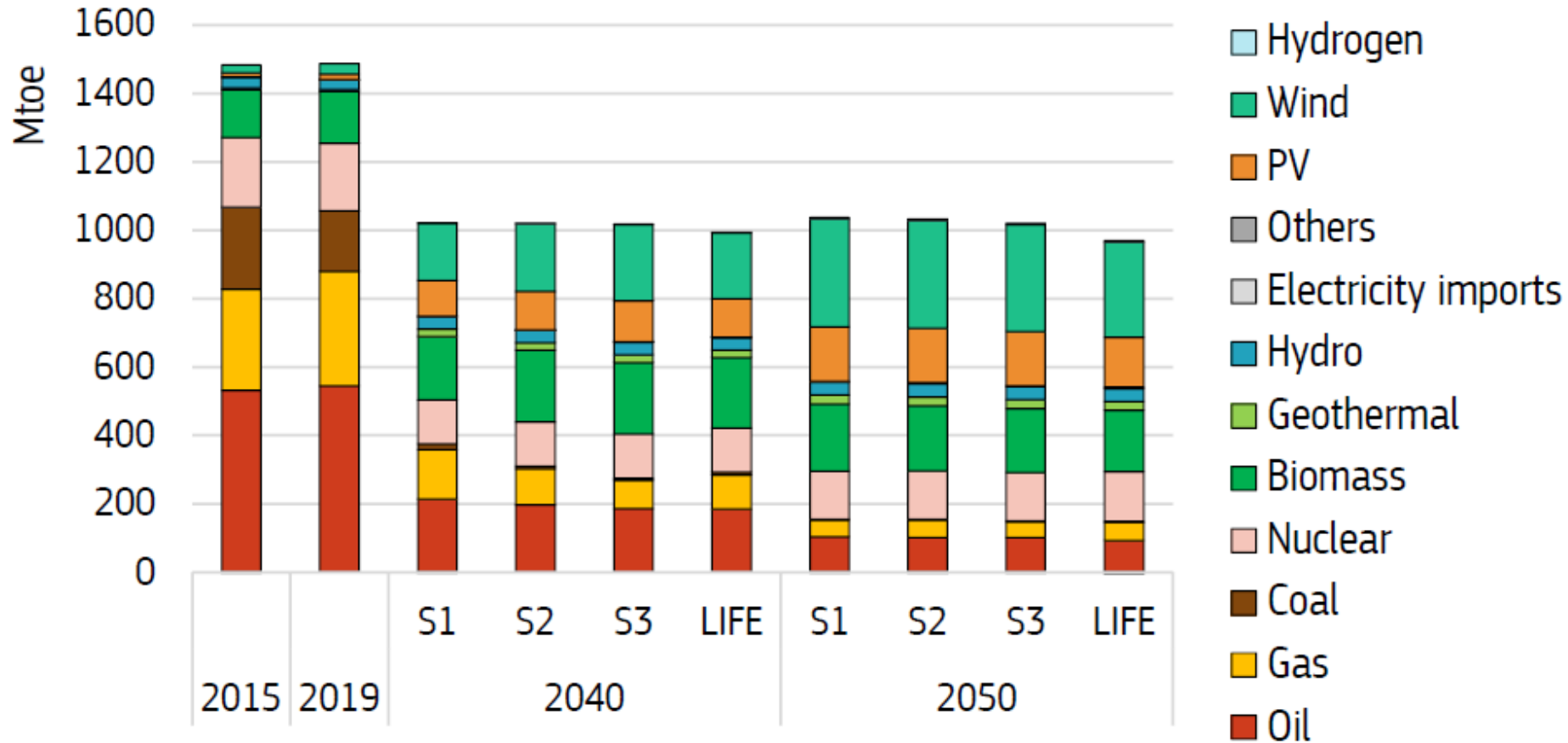
Oil saving campaigns (EU recommendation)

Good examples in Austria, Belgium and Denmark :

- <https://mission11.at/#mobilitaet>
- <https://www.energywatchers.be/nl> (Dutch link) and <https://www.energywatchers.be/fr> (French link)
- [Spar penge på vejen | Vejdirektoratet](#)

IEA publication: [A 10-Point Plan to Cut Oil Use – Analysis - IEA](#)

A more long term perspective: 2040



Note: Biomass and waste include non-renewable waste. Natural gas includes also manufactured gas.

Source: PRIMES.

Thank you



© European Union 2022

Unless otherwise noted the reuse of this presentation is authorised under the [CC BY 4.0](https://creativecommons.org/licenses/by/4.0/) license. For any use or reproduction of elements that are not owned by the EU, permission may need to be sought directly from the respective right holders.