

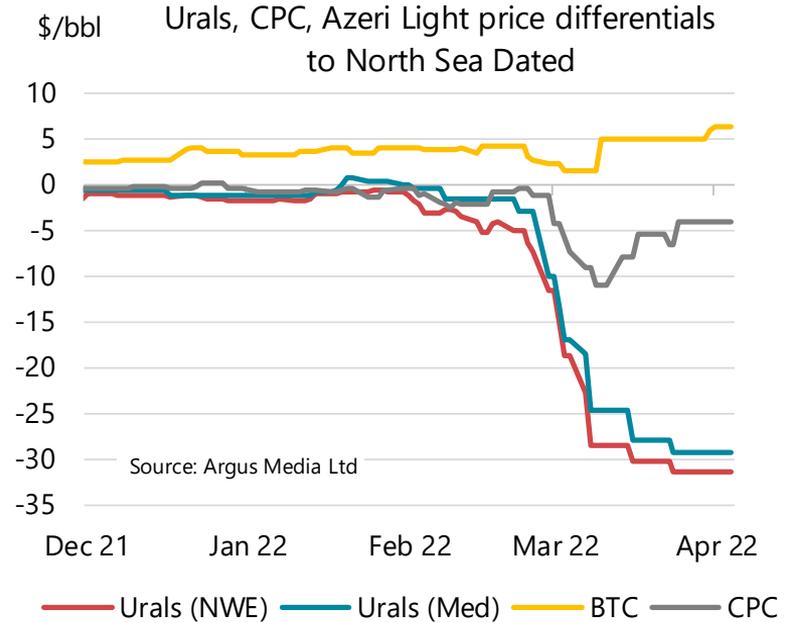
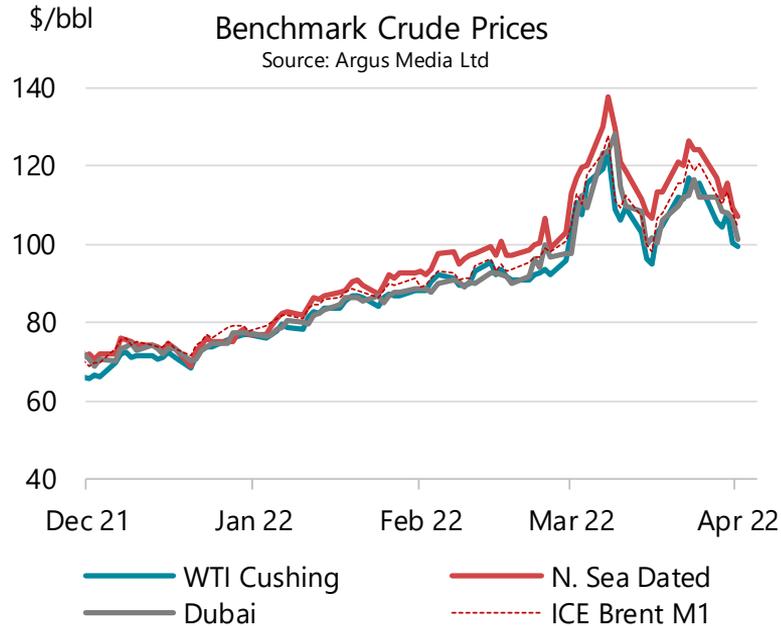


Discussion of current energy market situation

Keisuke Sadamori, Director of Energy Markets and Security, IEA

Conference The War in Ukraine and Energy Prices, 5 April 2022

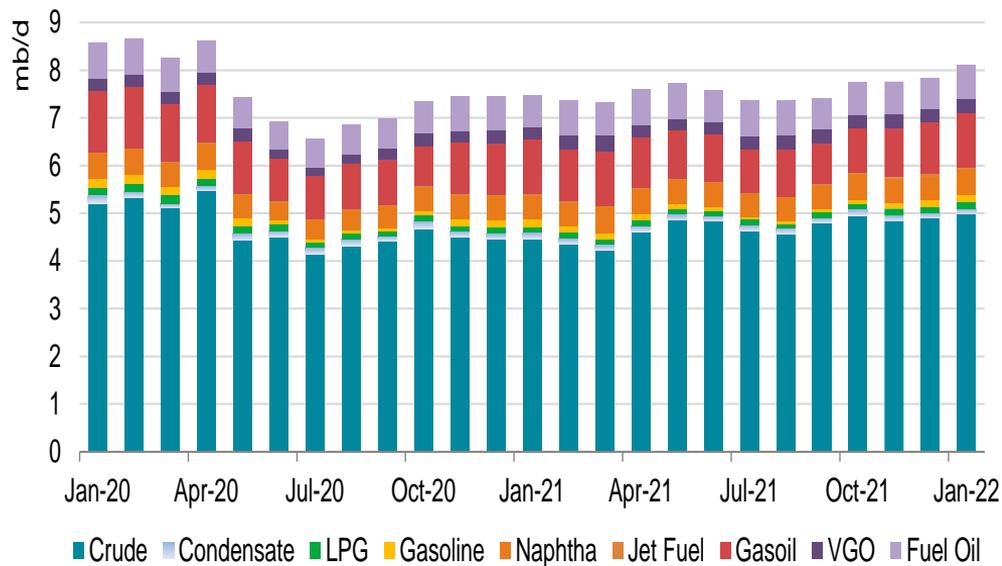
Oil prices surge to \$140/bbl after Russia invades Ukraine



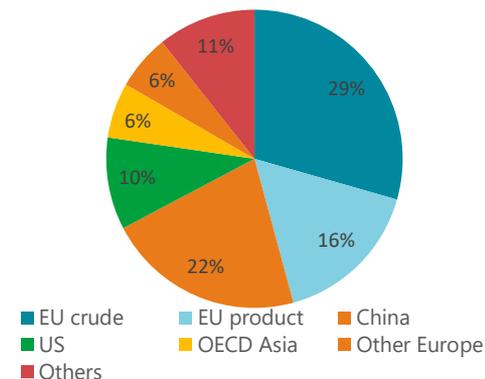
Urals discount widens to a record \$30/bbl as spot trades all but dry up.

Potential loss of Russian supply cannot be understated

Russian Crude and Oil Product Exports

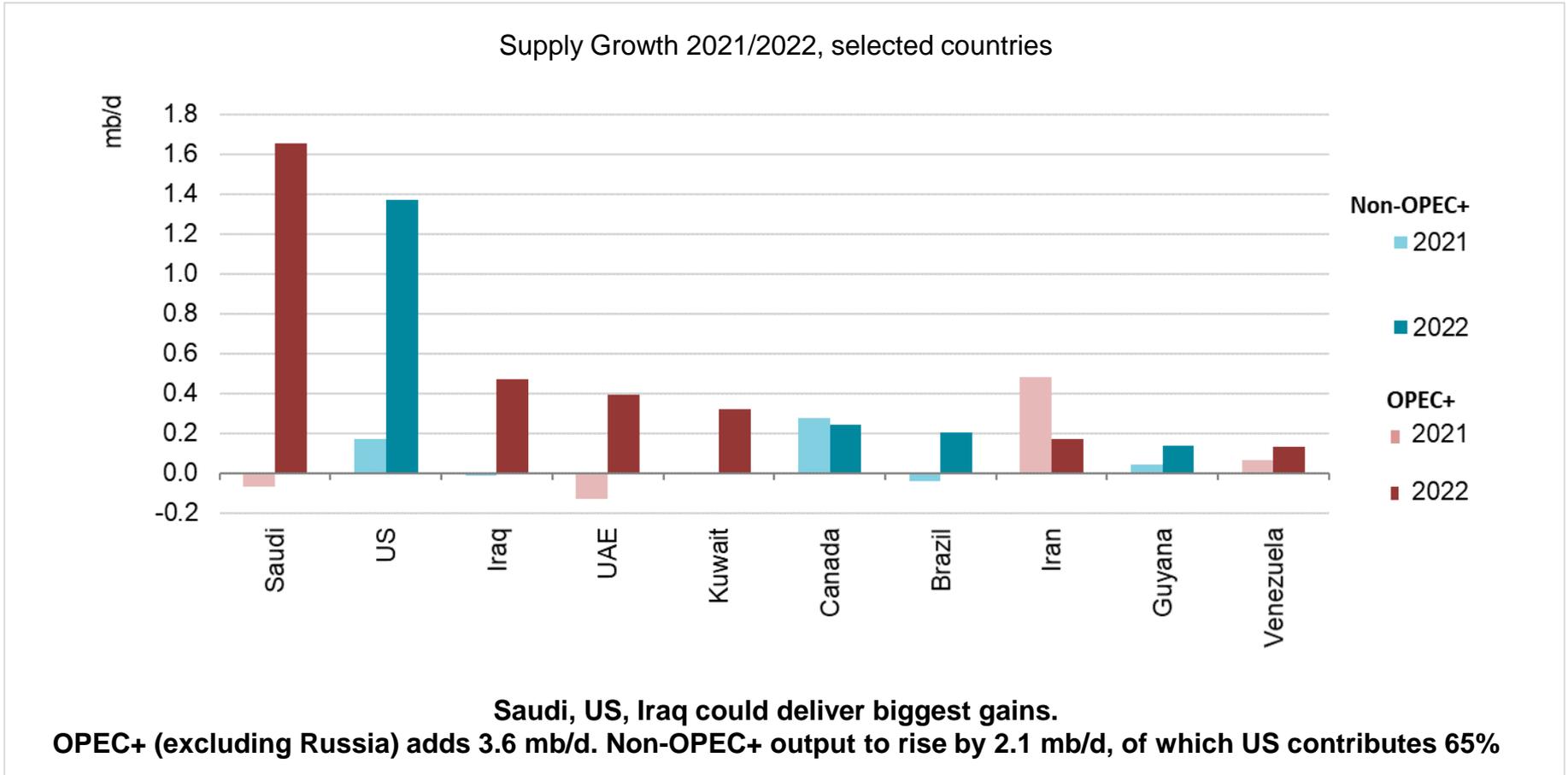


Russian oil exports by destination 2021 average

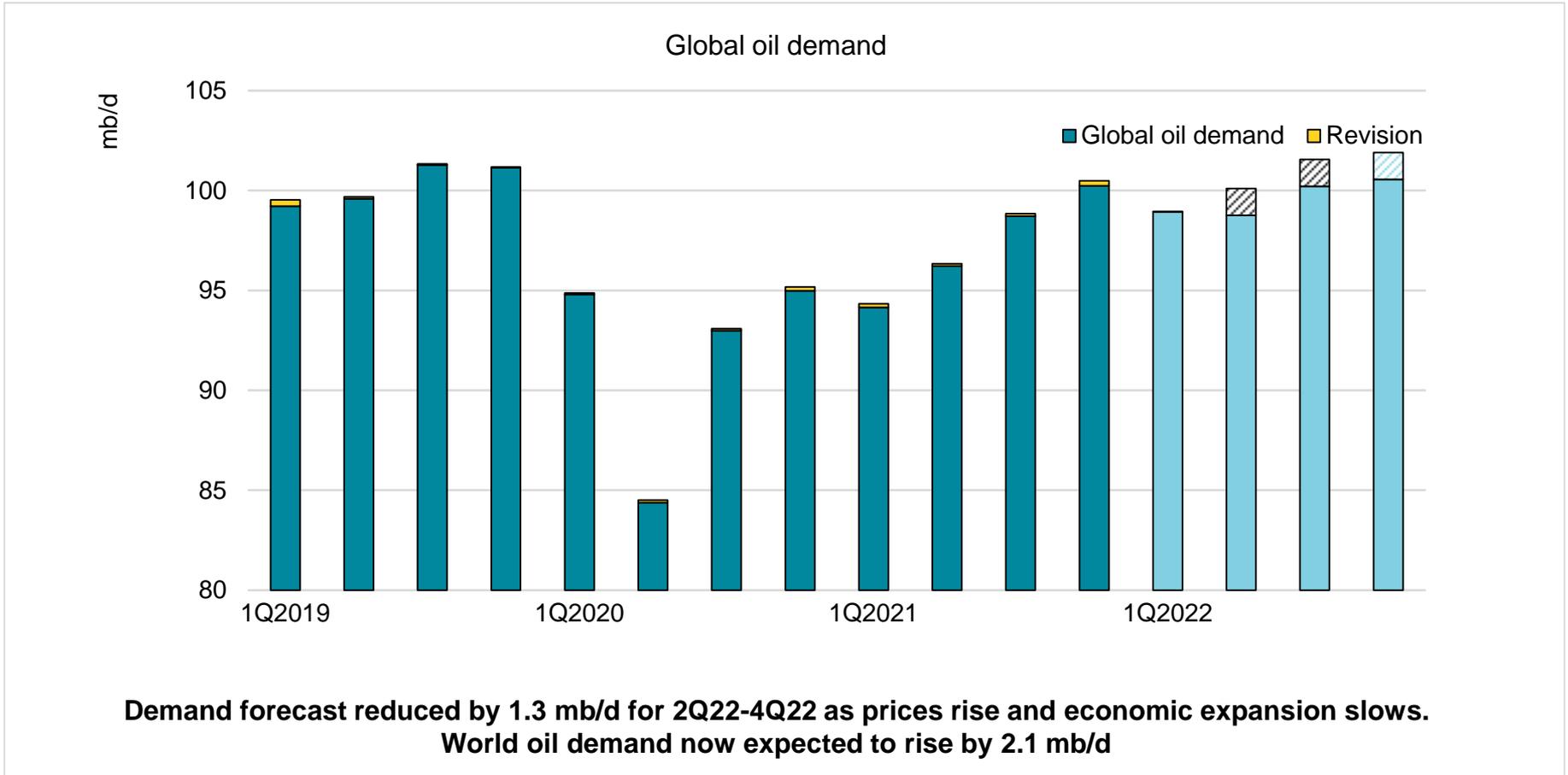


Russia, the world's largest oil exporter, shipped more than 8 mb/d to global markets in January. 51% of exports went to Europe, 22% to China, 10% to US, 6% to OECD Asia Oceania in 2021.

World oil supply still set to rise by 4.2 mb/d in 2022

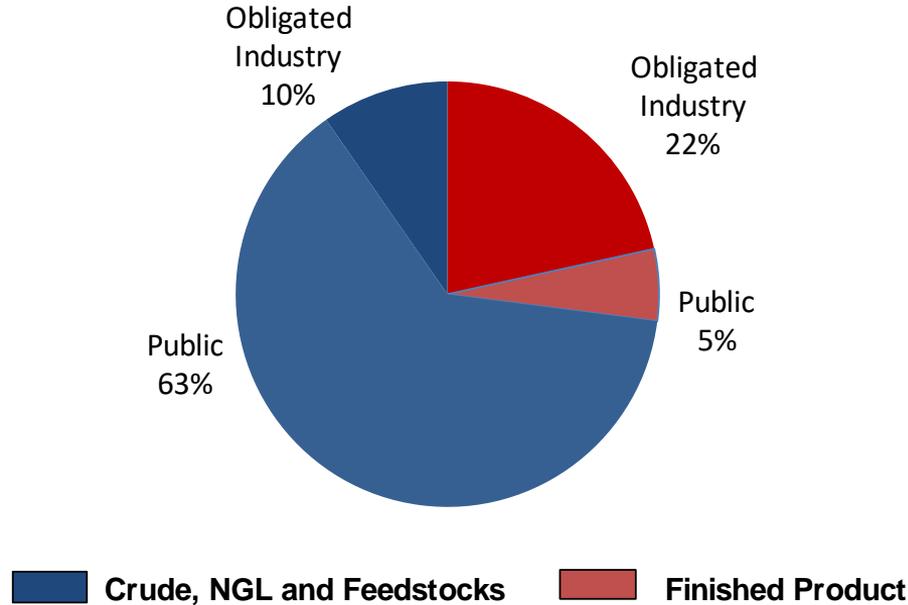


Higher prices and weaker GDP cut demand growth

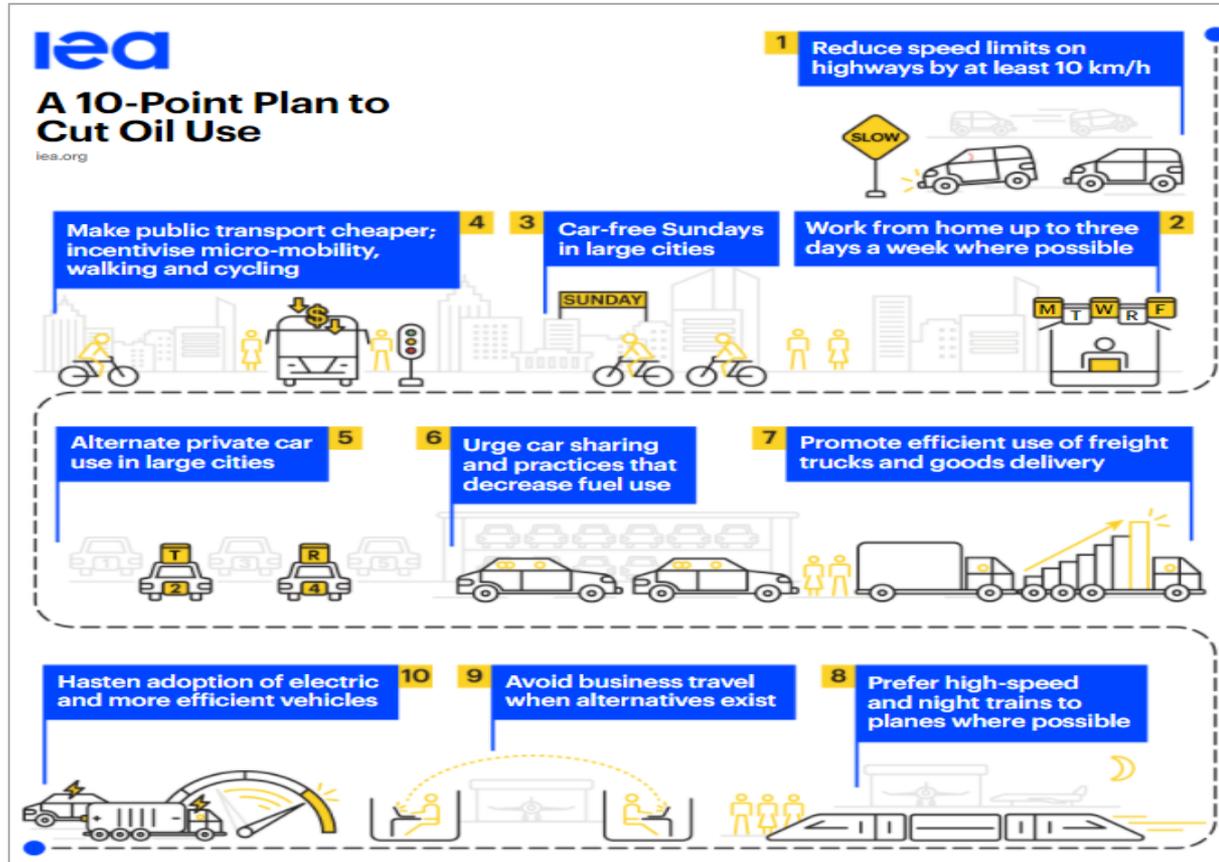


IEA decided to release 60 mb (1 March) and 120 mb (1 April)

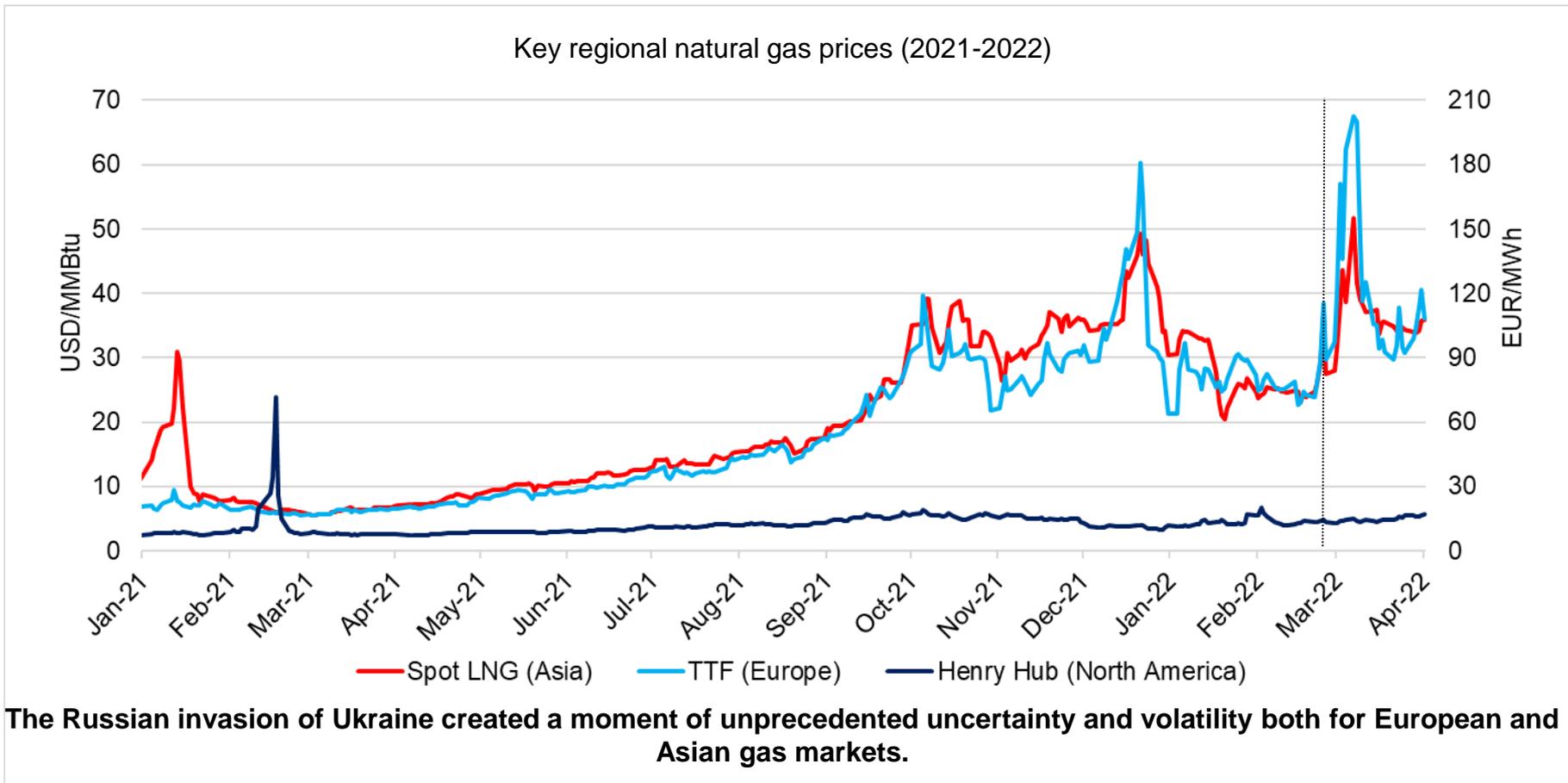
Emergency oil stocks made available from IEA Ukraine collective action agreed on 1 March



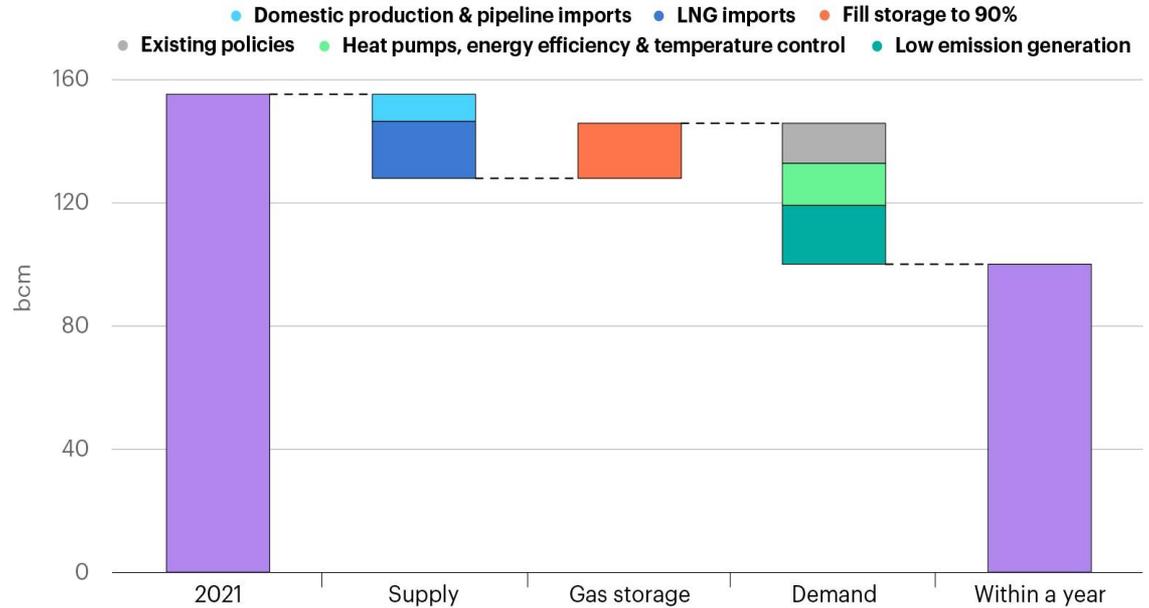
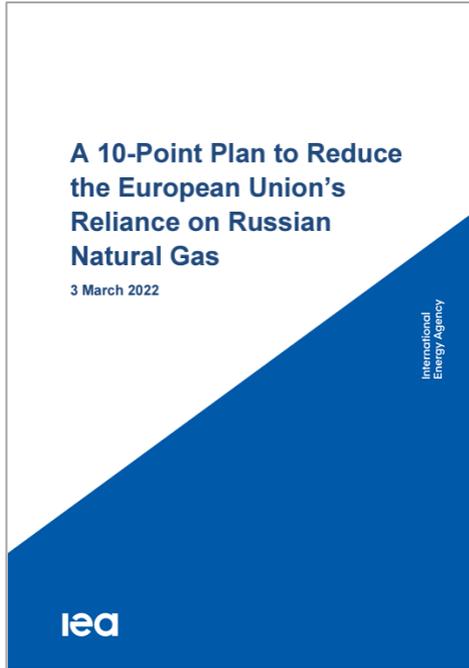
62.7 mb were made available in the release agreed on 1 March. Details of the release agreed on April 1 is now being worked out.



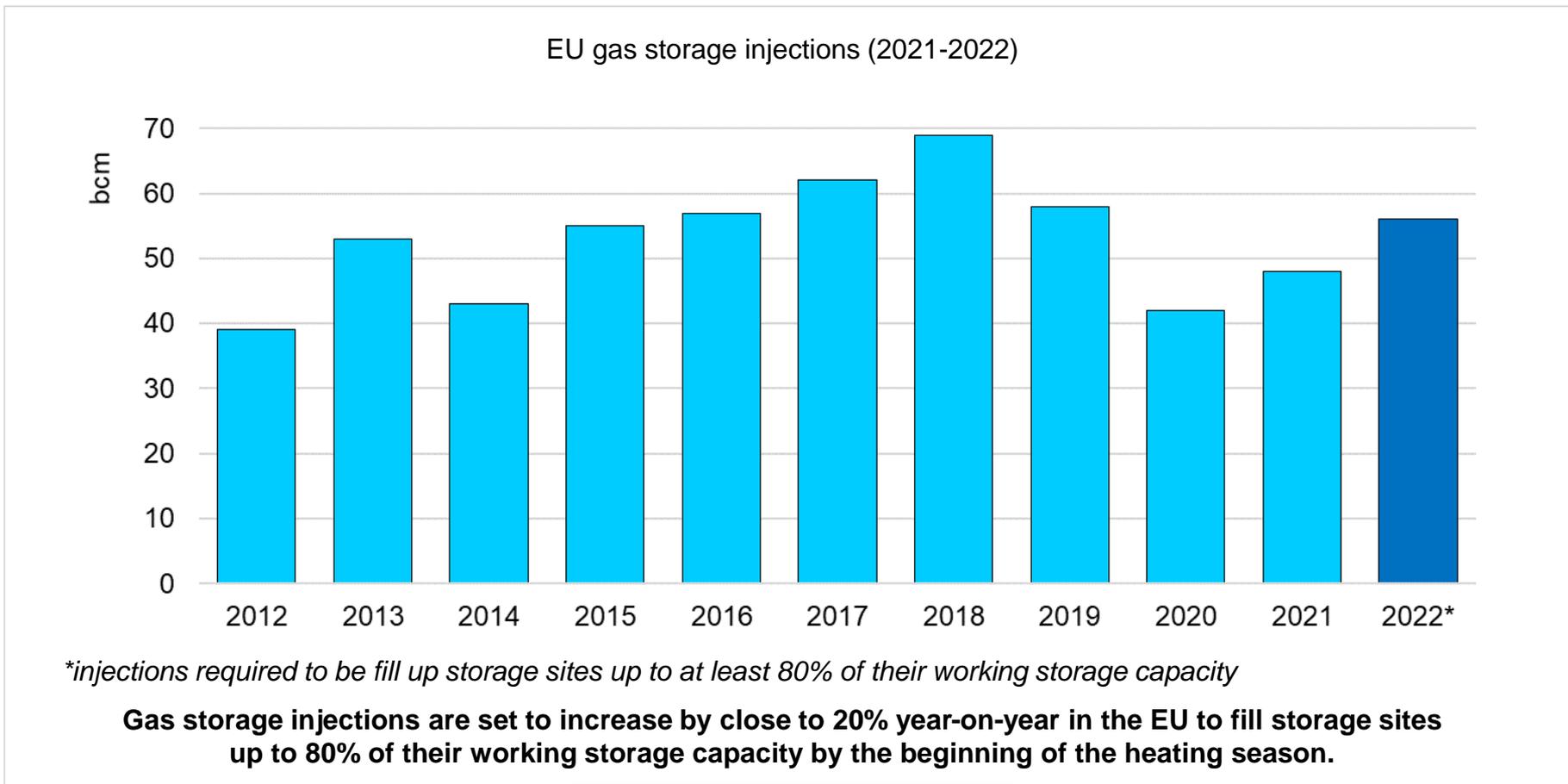
The invasion of Ukraine drove European gas prices to record highs



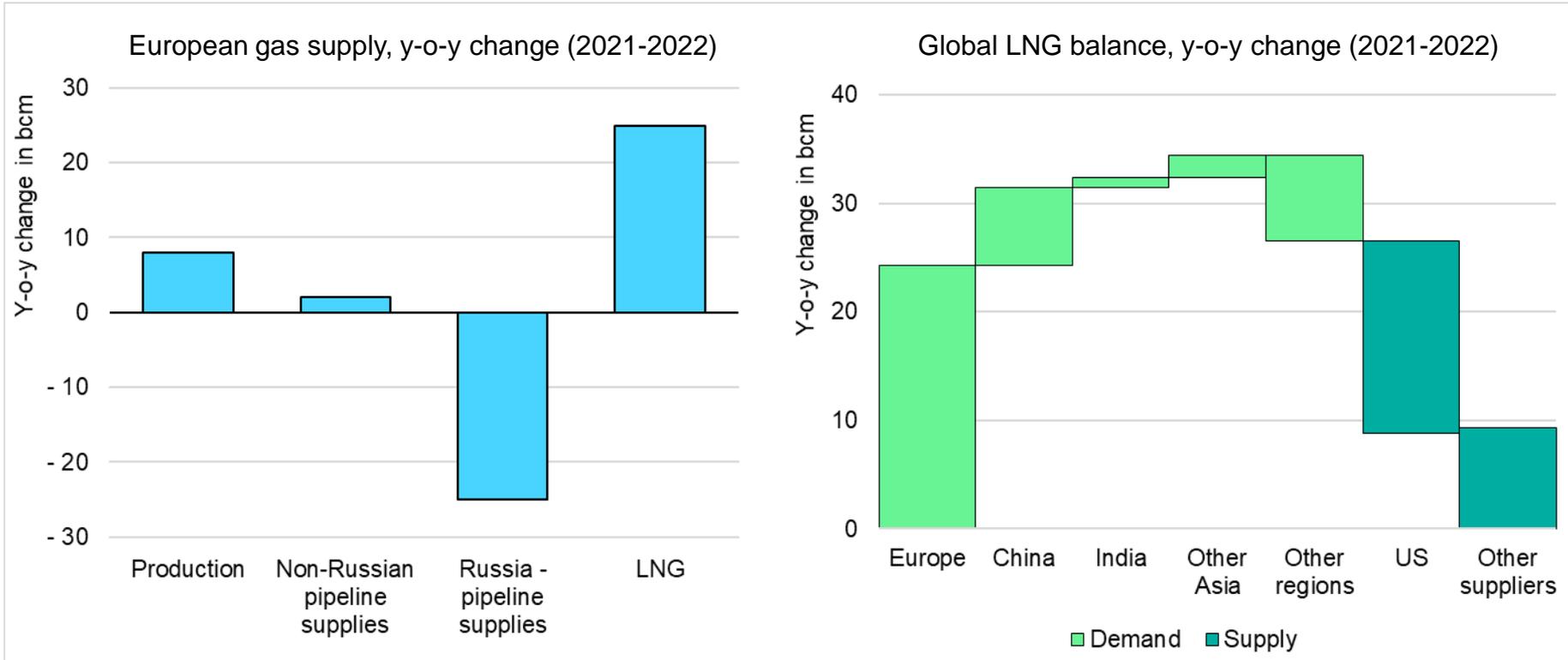
IEA 10-Point Plan to Reduce Reliance on Russian Gas



Higher EU storage injections are expected for the Summer 2022



Europe's incremental supply needs drive LNG growth and tightness



Global LNG trade flows reconfigure in 2022 as Europe becomes the premium market for LNG.

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