



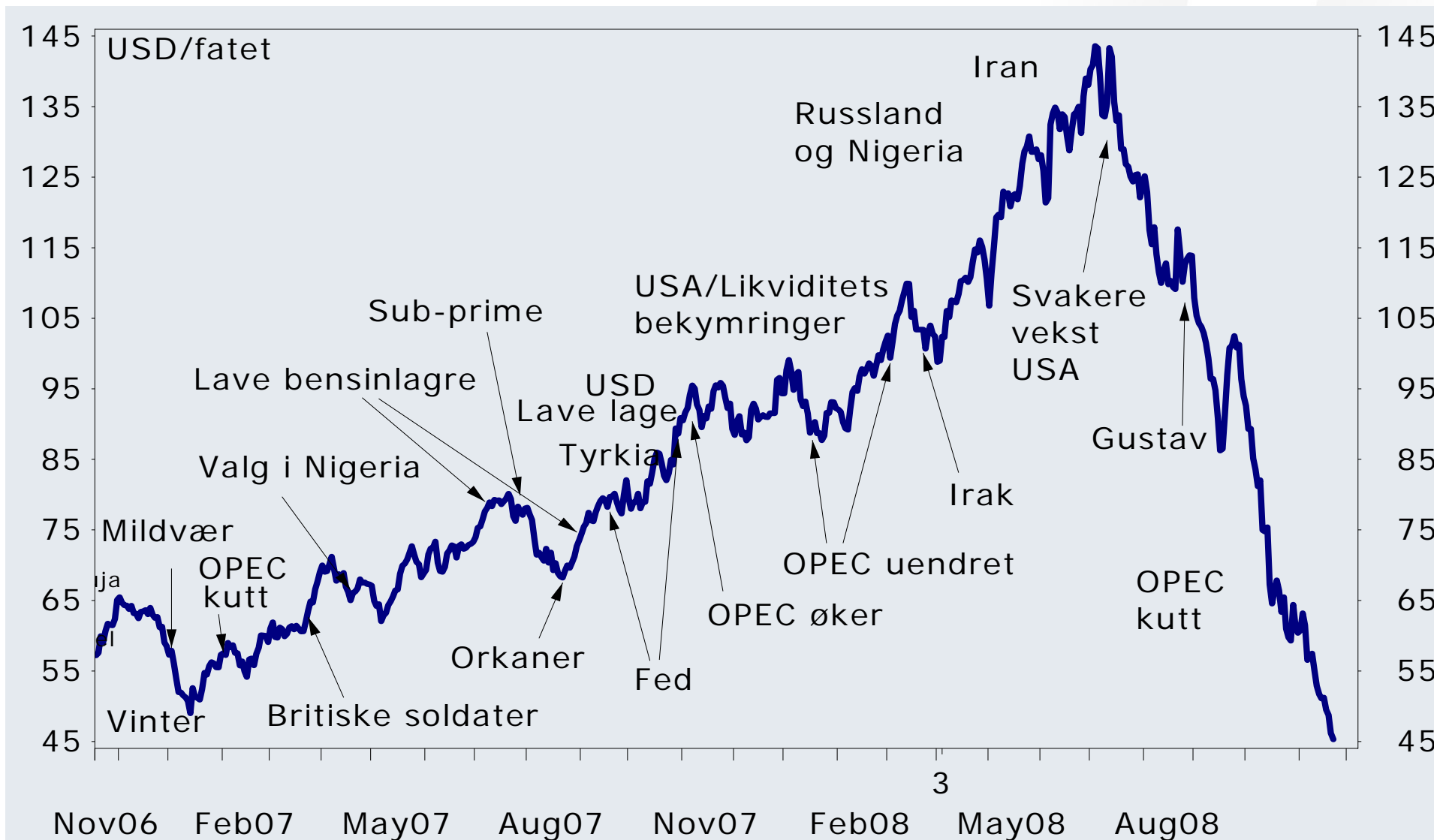
Utviklingen i oljeprisen

Thina Margrethe Saltvedt
27. November 2008

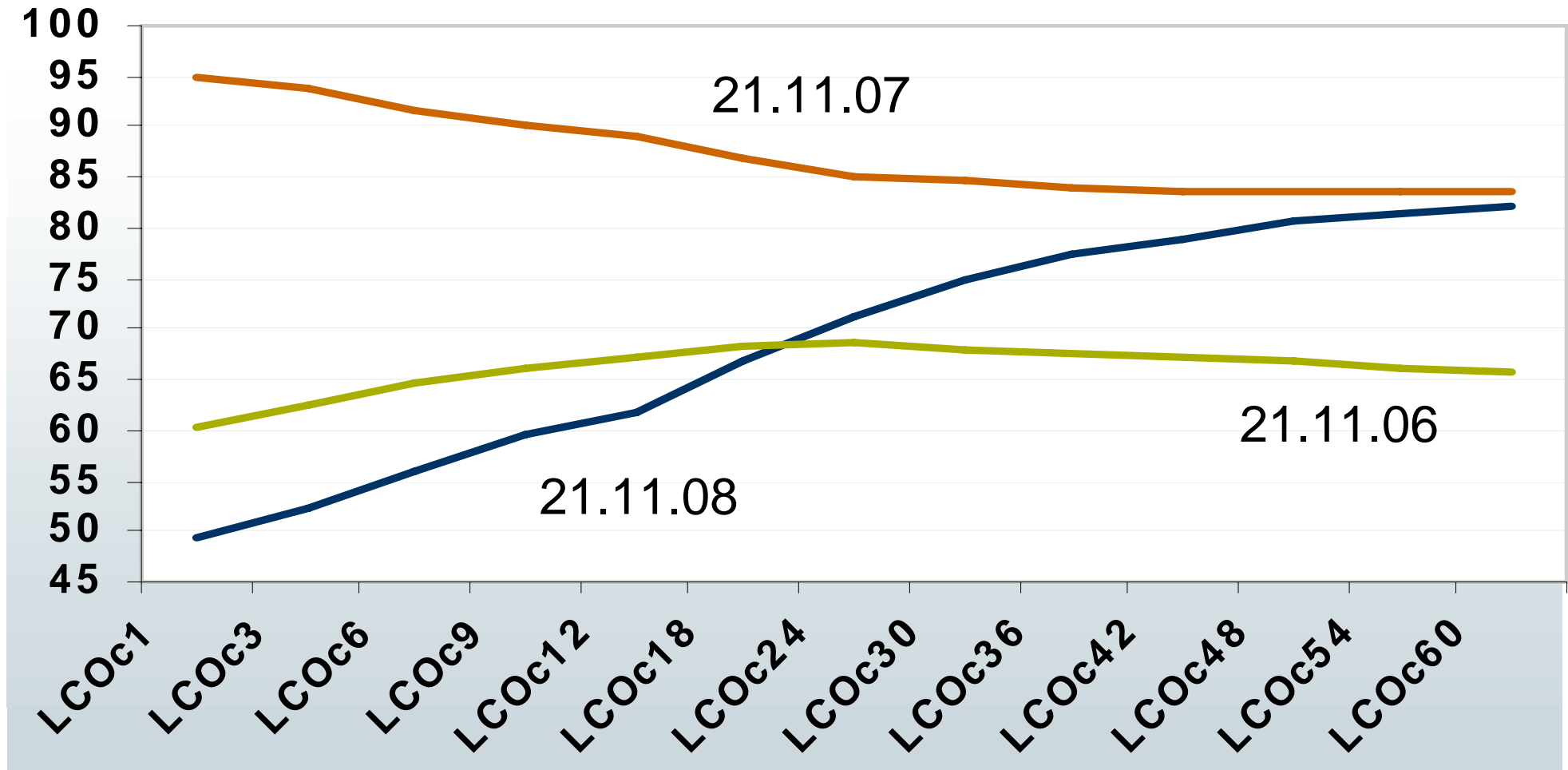


Markets

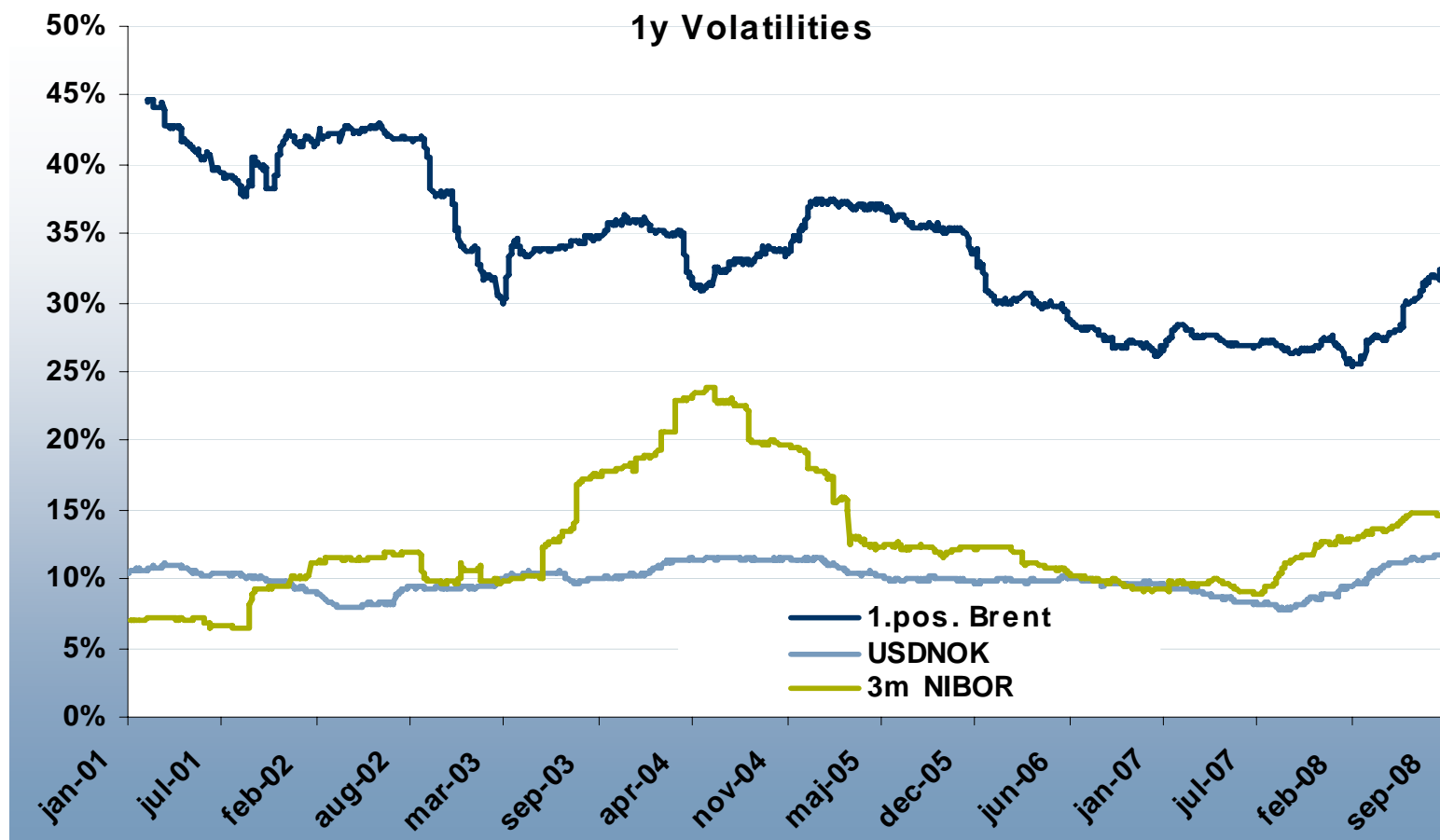
Oljeprisen har falt mye raskere enn ventet...



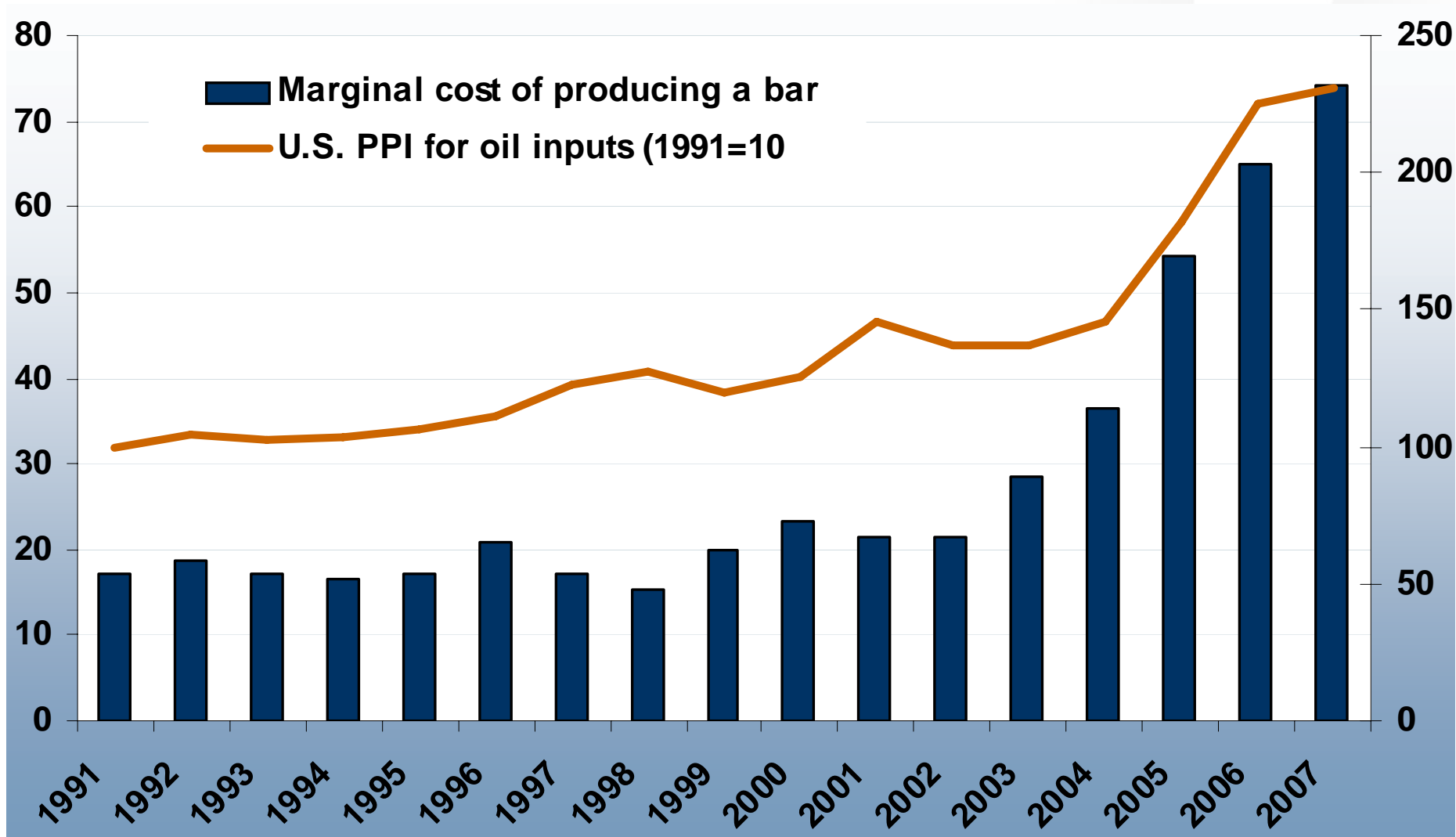
Markedet tror fremdeles på en høy oljepris på mellomlang sikt...



Oljeprisen svinger historisk mye...

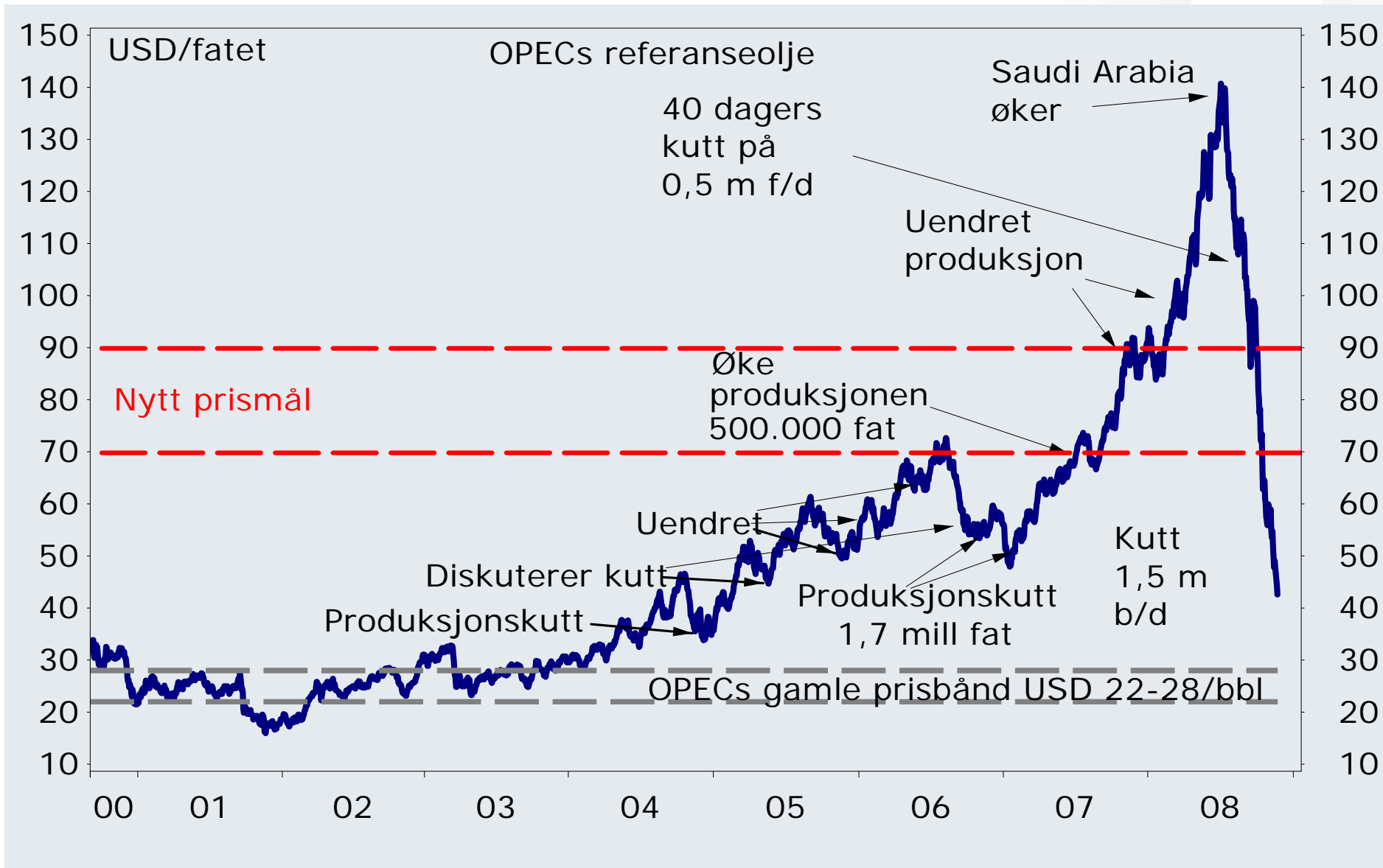


Prisfall kan føre til stopp/utsettelse av nye prosjekter

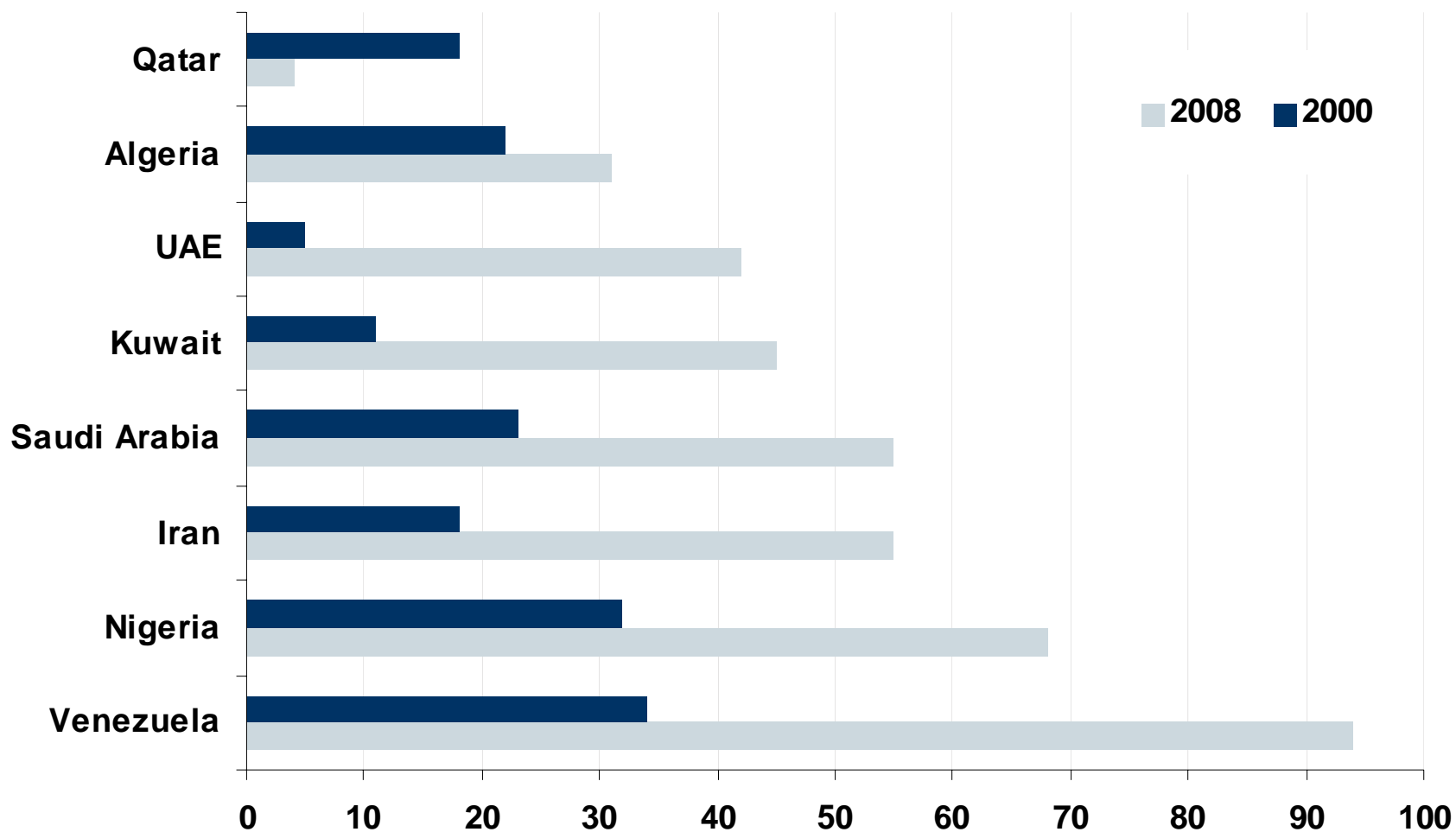


Kilde: IMF

OPEC sliter med å stabilisere oljeprisene

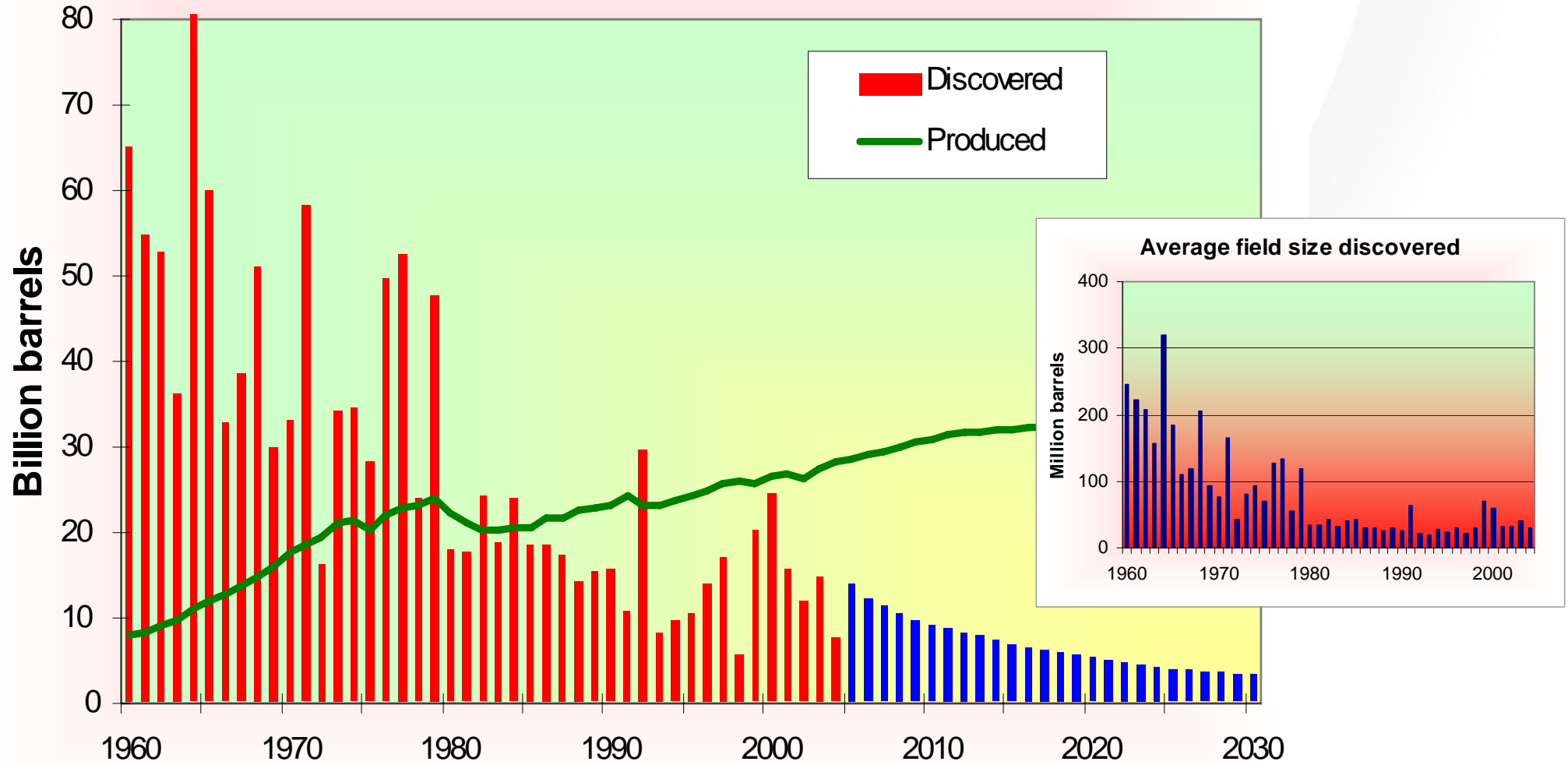


USD/bbl for å opprettholde balanse



Kilder: PFC Energy

Reserve replacement - exploration

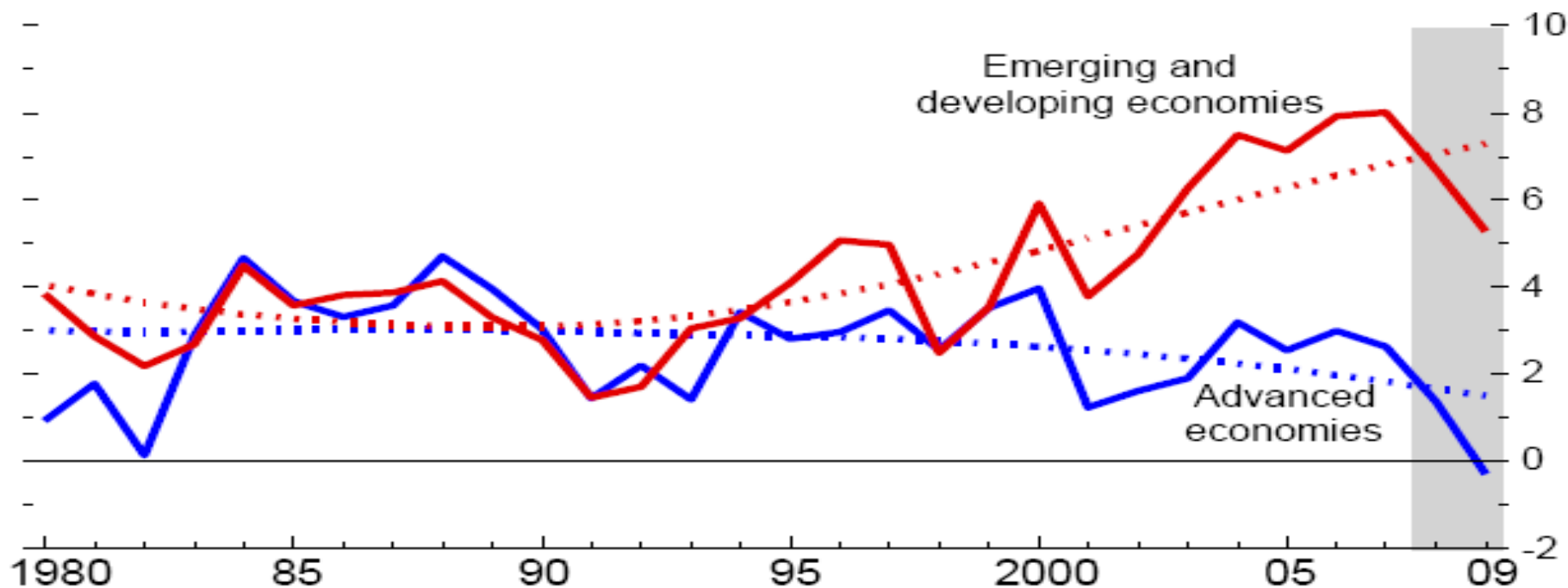


Kilde: Leif Magne Meling

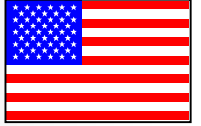


Vekstanslagene nedjusteres stadig

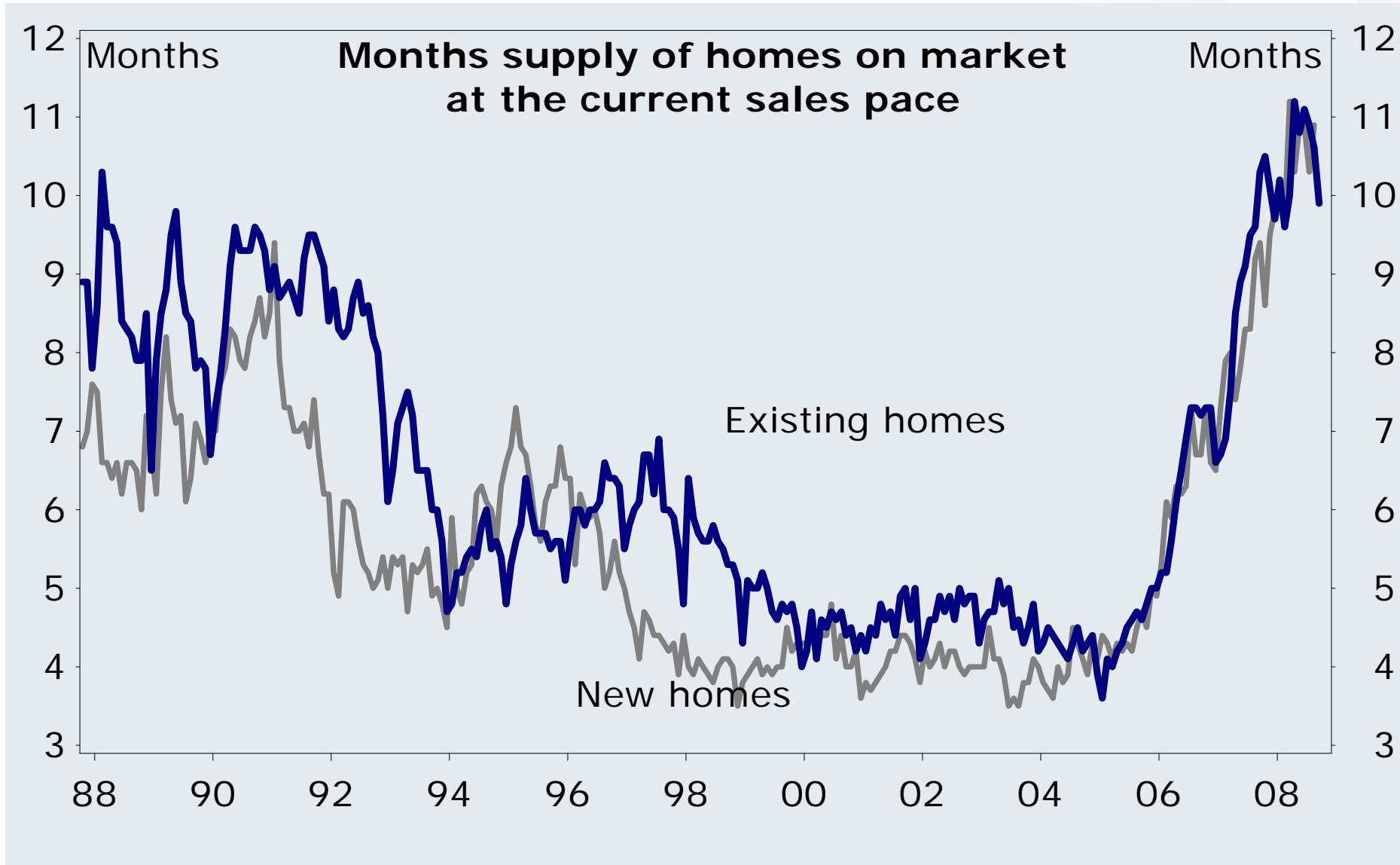
Figure 1. Real GDP Growth and Trend
(Percent change)



Source: IMF staff estimates.

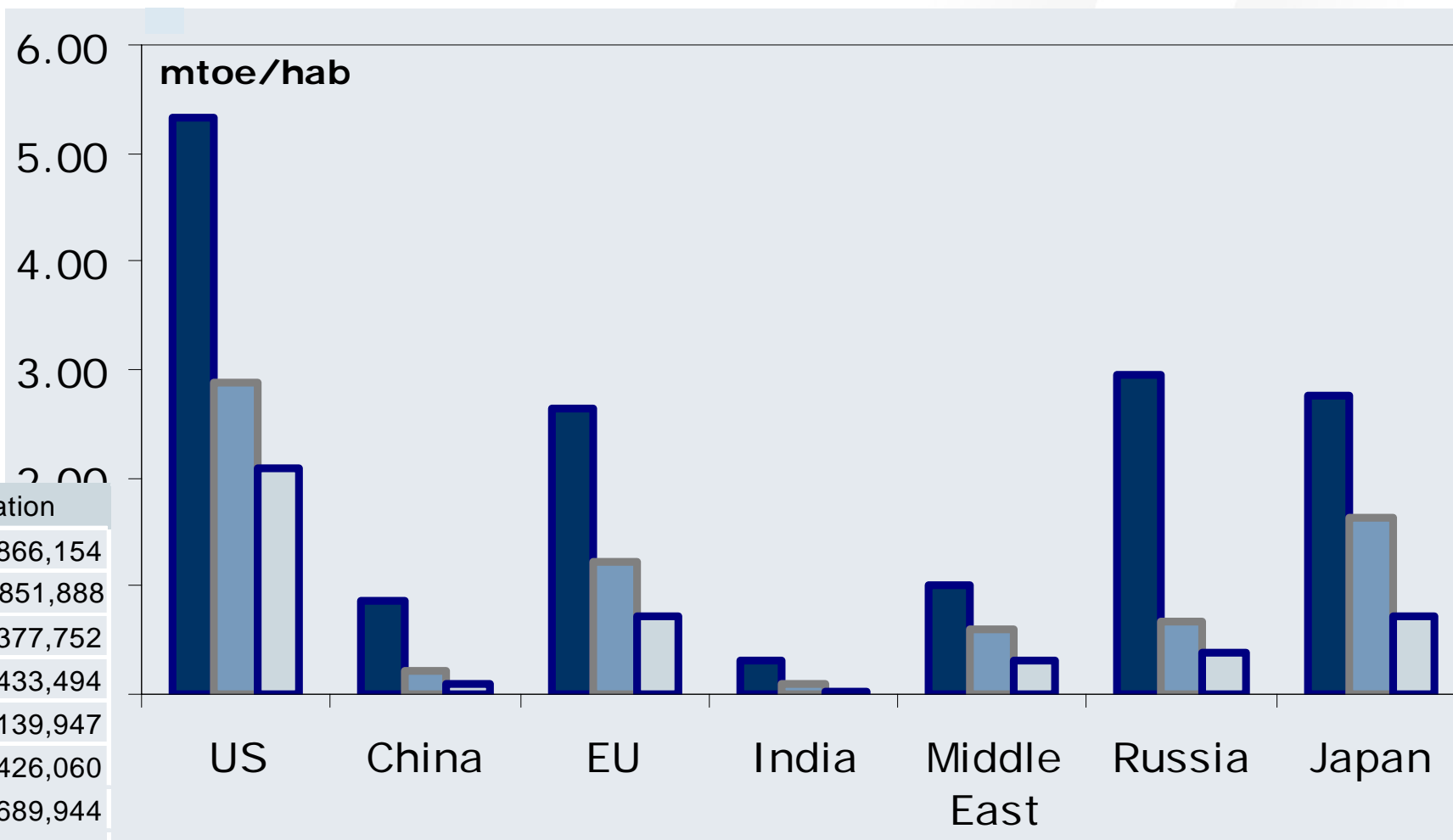


Lenge før problemene er over



Behovet for energi fremover vil øke i fremvoksende økonomier

Energi (mørkblå), olje (blå) og transportolje (lysblå) per innbygger

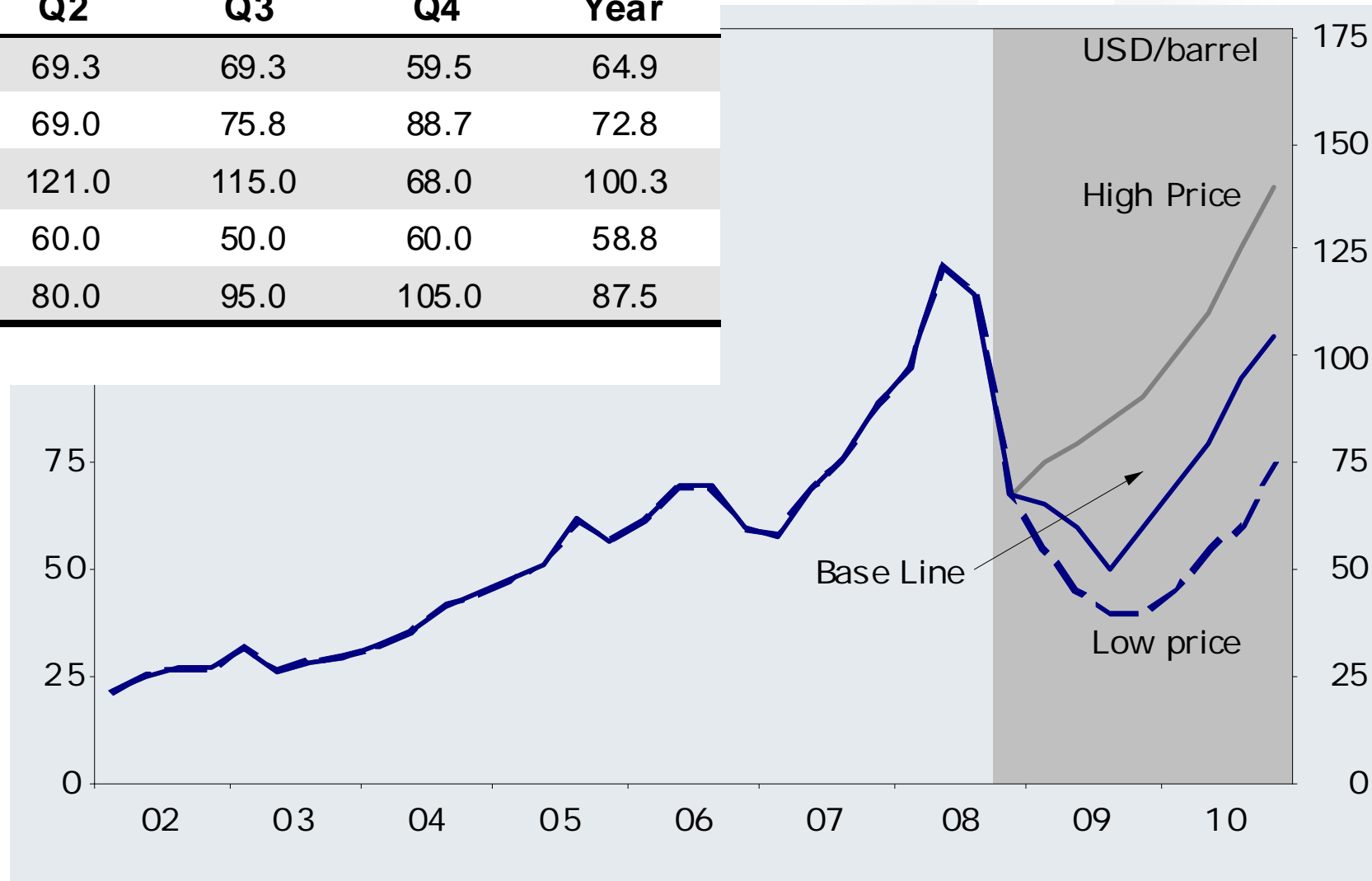


Country	Population
India	1,129,866,154
China	1,321,851,888
Russia	141,377,752
Japan	127,433,494
US	301,139,947
EU	490,426,060
Middle East	330,689,944
Brazil	190,010,647
Indonesia	234,693,997

Nordeas oljeprisprognoser

Nordea's Brent Price Forecast

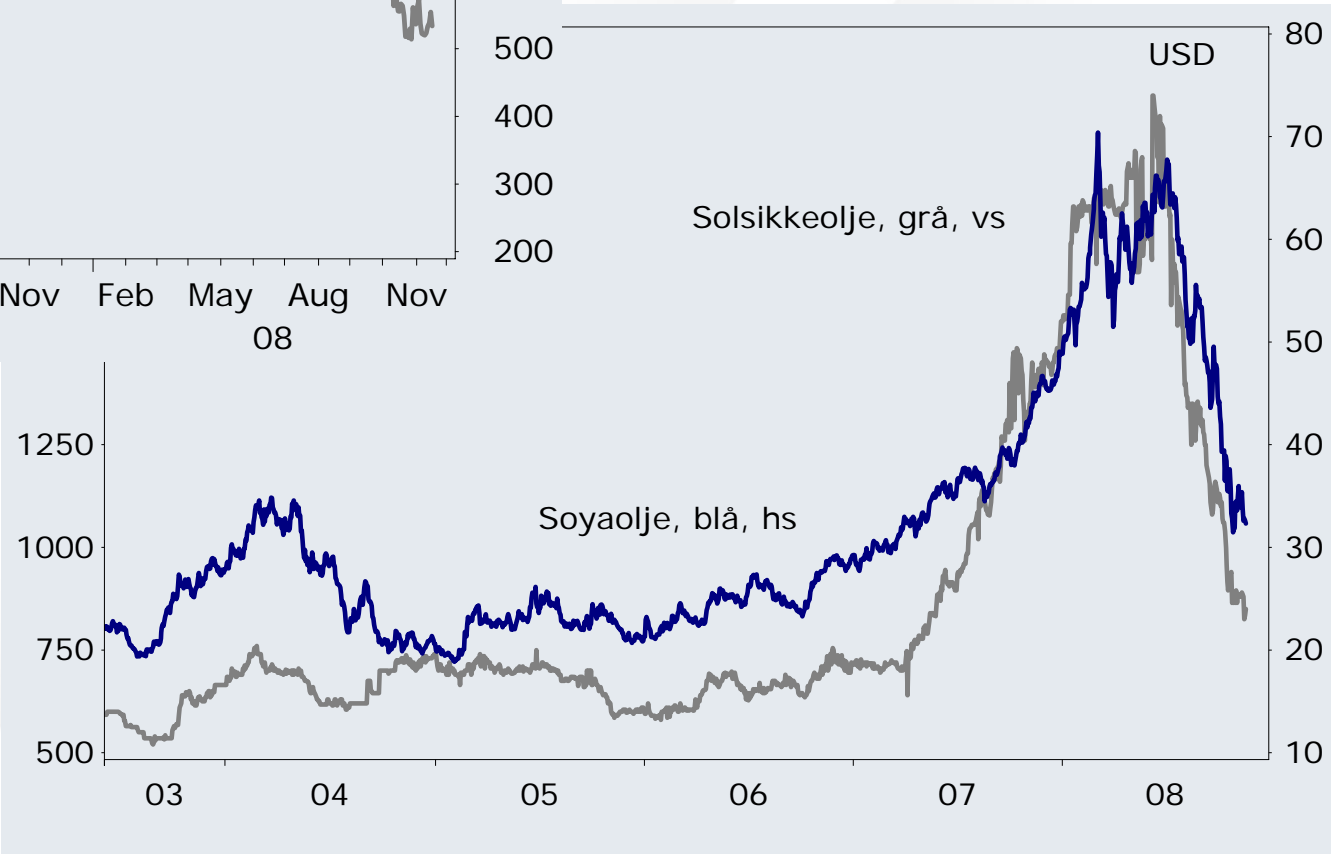
	Q1	Q2	Q3	Q4	Year
2006	61.4	69.3	69.3	59.5	64.9
2007	57.8	69.0	75.8	88.7	72.8
2008E	97.2	121.0	115.0	68.0	100.3
2009E	65.0	60.0	50.0	60.0	58.8
2010E	70.0	80.0	95.0	105.0	87.5





Mais og hvete

Soyaolje og solsikkeolje



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