Oil Prices

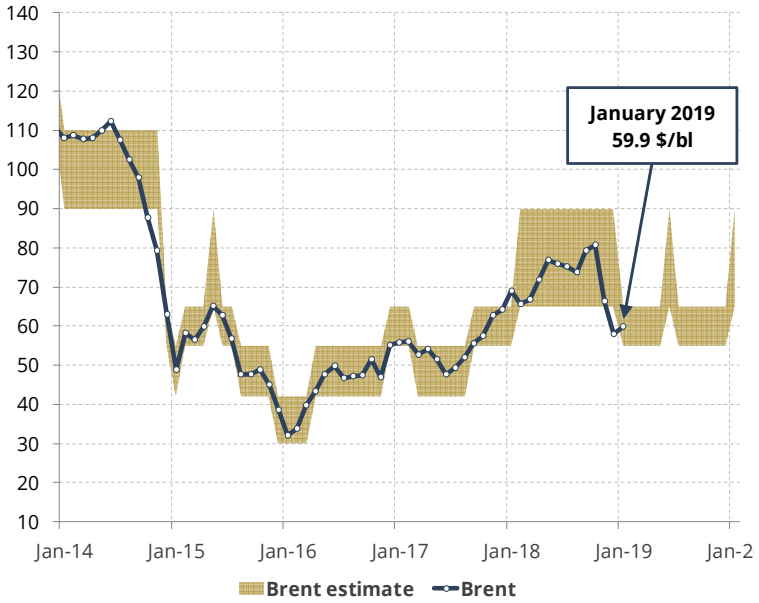
Analysis & Projections Service

2019

→ Oil prices expected around 50$/bl end of 2019 (Brent)

TAC ECONOMICS Brent short-term projections ($/bl)

Datamining models*



* Four different families of non-linear / datamining techniques are used here, each with testing with more than 100 different sets of parameter values, for horizons from one to 12-month ahead, In total, 4,800 models are run to derive the projections, which have had a fairly remarkable track record over the past years.

Final Projection** as of March 1, 2019

** Final projections are made by using results from the datamining techniques, and combine them with (1) a supply-demand model where we inject assumptions on demand based on TAC ECONOMICS macro scenarios and (2) supply based on adjusted IAE simulations, including political / geopolitical assumptions (Venezuela, Libya, Iran…).

Oil price projections – A range of products and services

Objective	Support decision-making for purchasing, hedging or investing in all companies where oil prices / energy costs have important implications,
Methodology & Tools	A large set of datamining techniques and models, coupled with fundamental analysis and scenarios for supply and demand, including geopolitical risks and issues Monthly forecast up to 18-month ahead, based on 5 different families of non-linear modeling techniques, as well as a cumulative supply / demand model with a large role of inventories. Long-term scenarios based on fundamental models incorporating alternative technologies / prices, global demand and oligopolistic / competition behavior.
Outputs	Quantitative outputs accompanied by comments and fundamental analyses, usually included in yearly subscription with monthly, quarterly or half-yearly updates. Large customization possibilities, including for prices on downstream activities.

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