Russland borte, Kina tilbake?
Konsekvenser for energimarkedet

Pensum Vinterkonferanse 2023

31.januar 2023

Important Information

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Risk

The Pensum Global Energy Fund is an equity fund and Investors should be willing and able to assume the risks of equity investing. The value of an investment and the income from it can fall as well as rise as a result of market and currency movement, and you may not get back the amount originally invested. Details on the risk factors are included in the Funds' documentation, available on our website pensumgroup.no/pensum-fond/.

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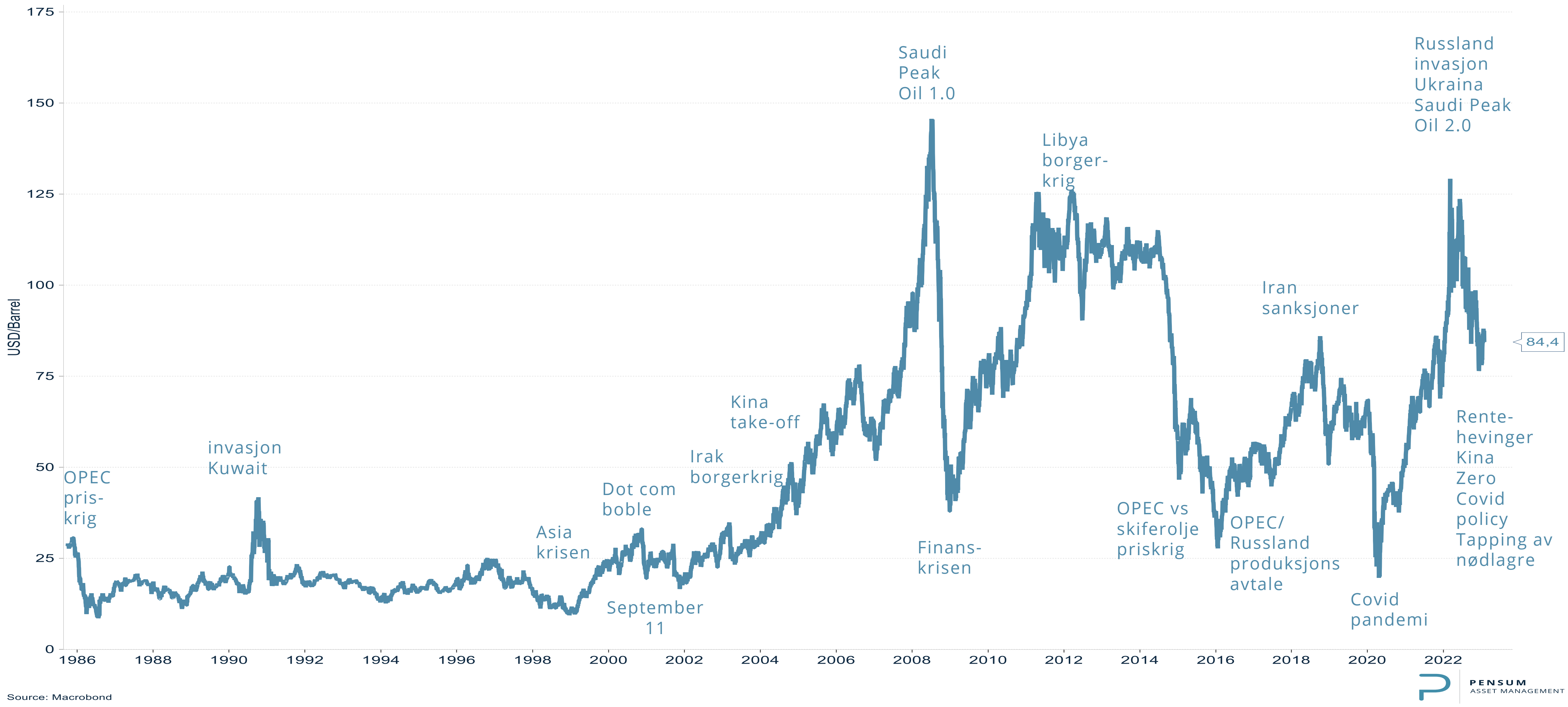
Konsekvenser for energimarkedet

Brent oil price 1986-2023; USD/fat



Pensum Energi – historisk avkastning[1]

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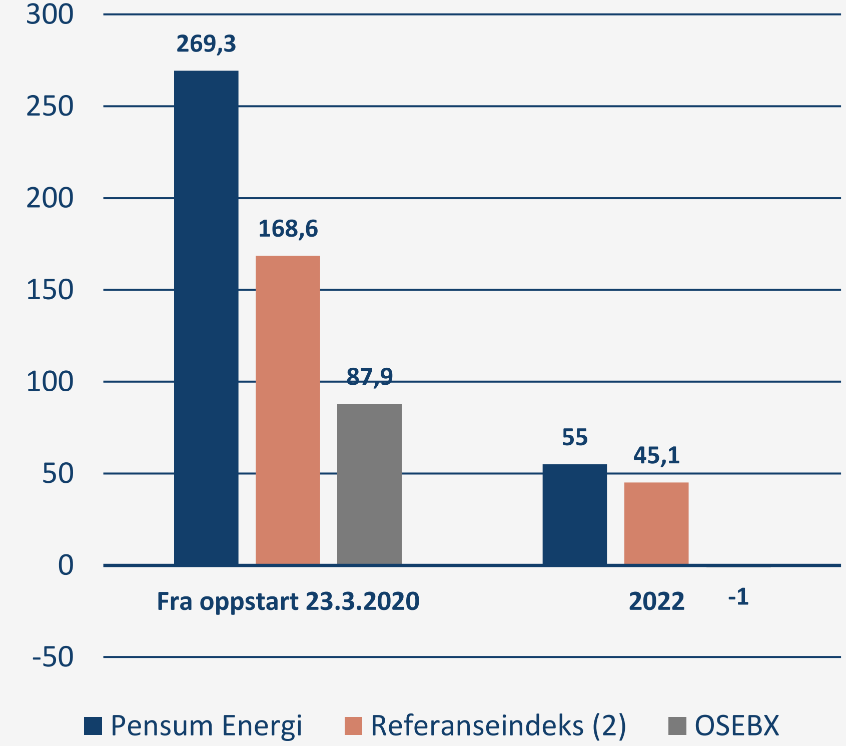
Pensum Energi – historisk avkastning



Trond Omdal

Bjørn Rise

Past performance is no guarantee for future results

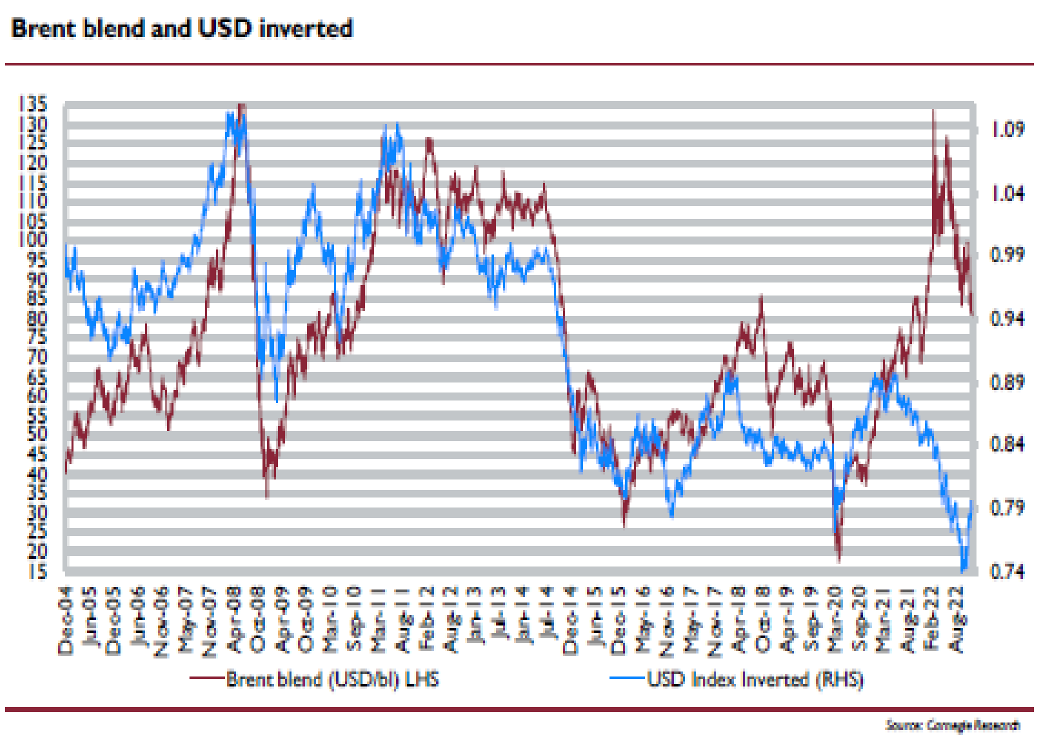
1) Discressionary Energy Mandate («Pensum Energi») managed by Pensum from inception March 23rd 2020, with the same Investment philosohpy as the new UCITS Pensum Global Energy fund, but not as a regulated entity, nor with the same diversification-requierments. The annual costs included in the simulation is estimated at 1.2% per year. Success fee and transaction costs has not been included

2) The Reference index is composed of 70% MSCI Global Energy and 30% MSCI Global Alternative Energy (both indexes as «Net Total Return»)

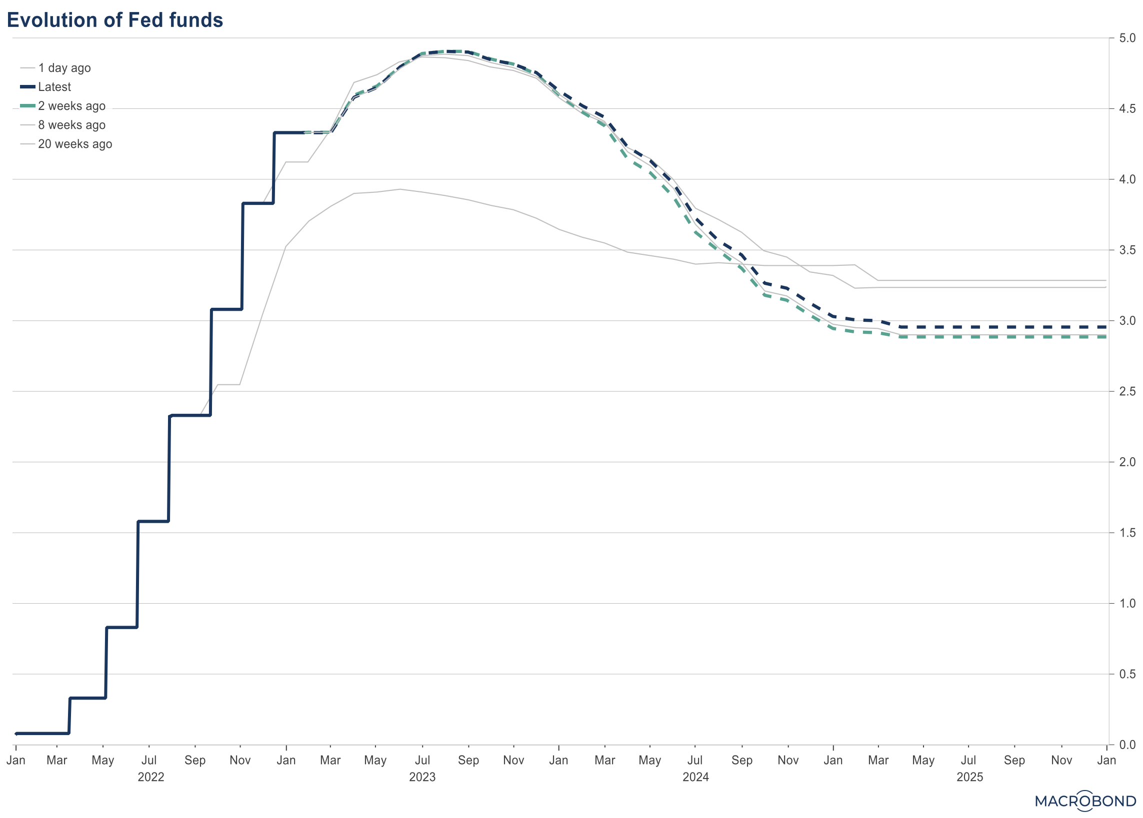
Kilde: Morningstar Direct, 30.1.2023

Brent oljepris og USD Index

Brent oljepris vs USD Index



USA styringsrente - %



Kilde: Bloomberg, Macrobond, Carnegie, ABG Sundal Collier

OPEC og Saudi Arabia nær max produksjonskapasitet

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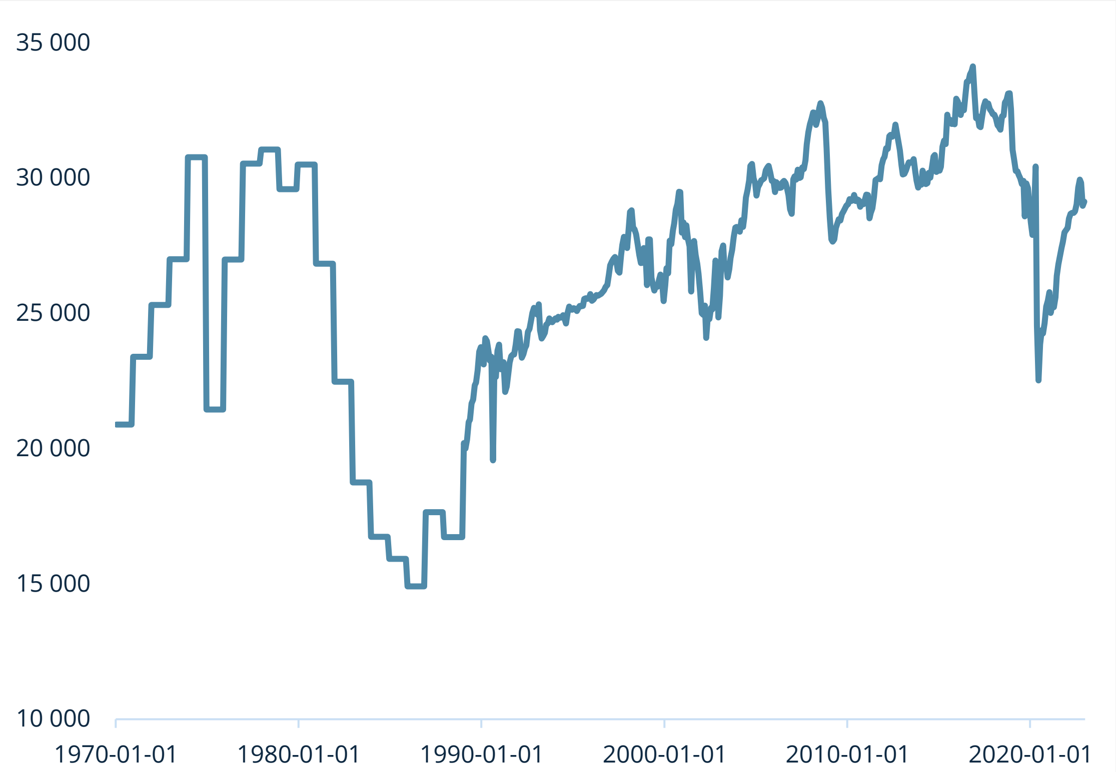
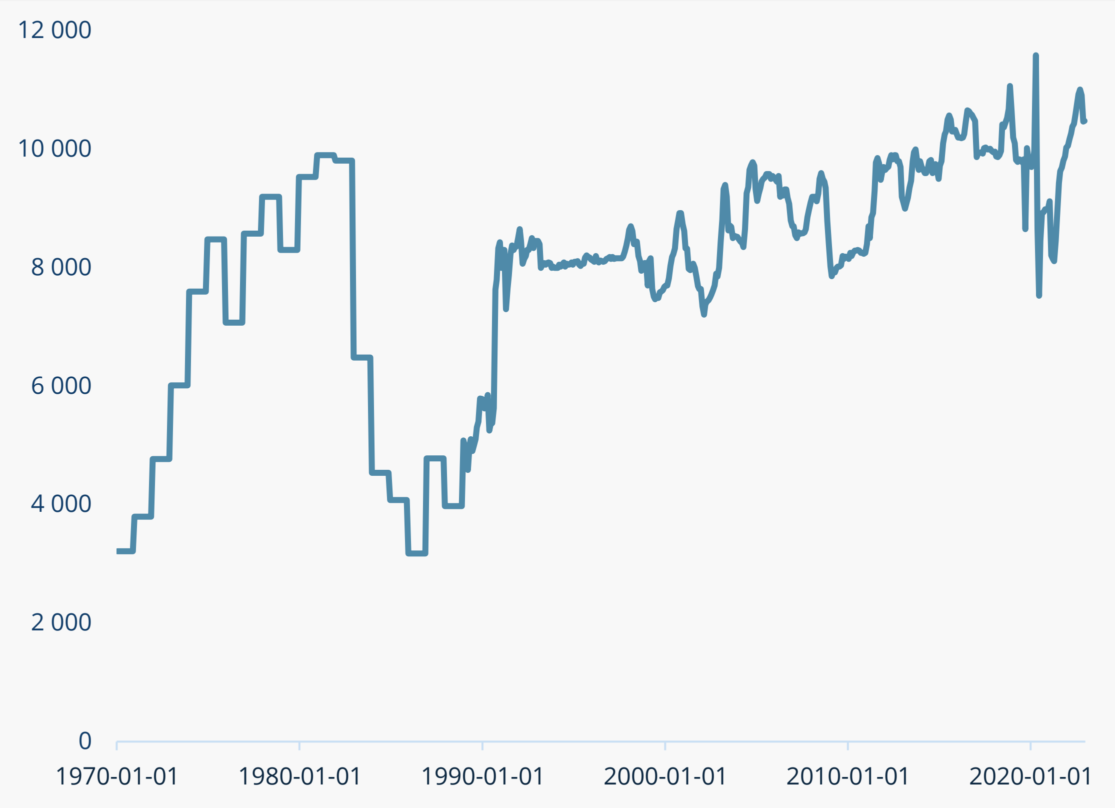
OPEC råoljeproduksjon – '000 fat per dag

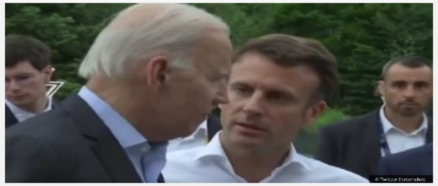


Saudi Arabia råoljeproduksjon – '000 fat per dag



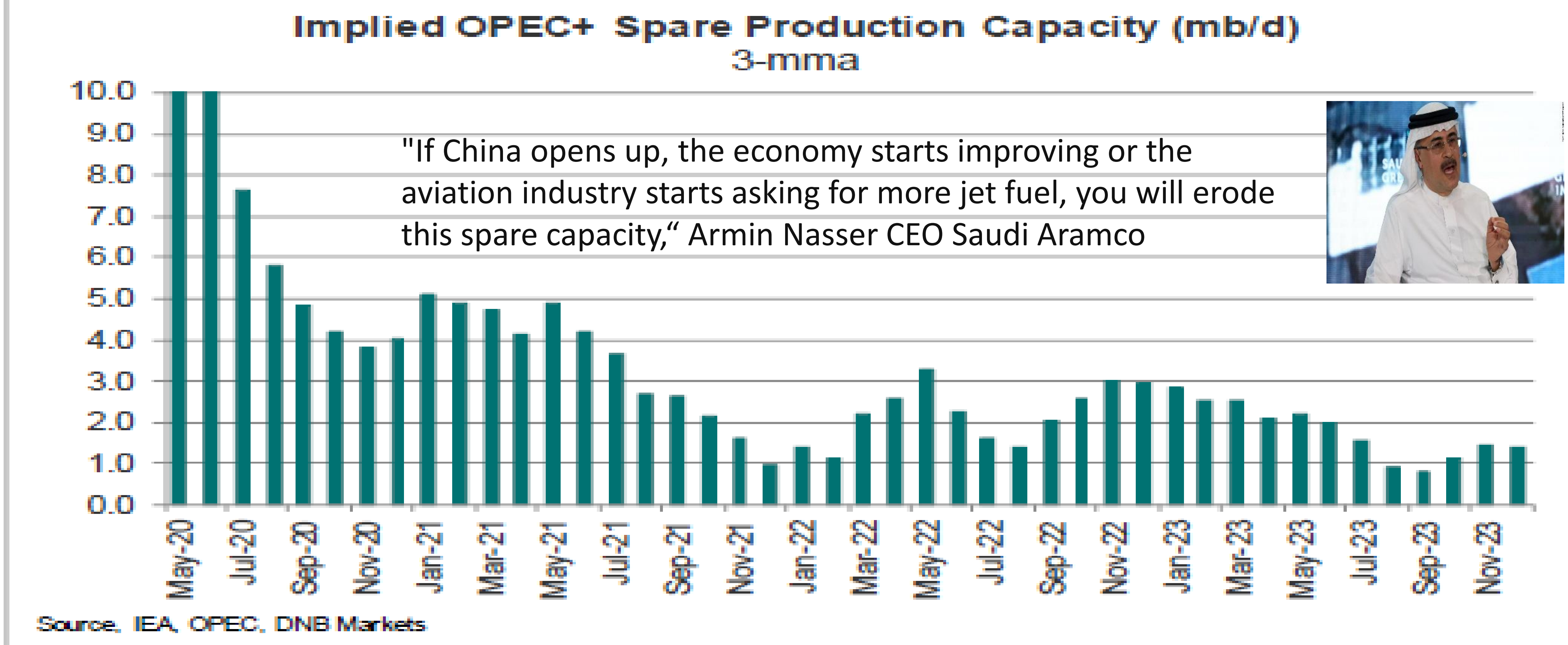
Kilde: Bloomberg. * MBZ = Sheikh Mohammed bin Zayed al-Nahyan, UAE

"I had a call with MBZ*," Macron told Biden, "He told me two things. One, 'I'm at a maximum, maximum [production capacity]' - what he claims... Second, according to MBZ, the Saudis can increase a little bit, by 150 [thousands barrels per day] or a little bit more, but they don't have huge capacities at least before six months' time." June 2007.



OPEC overskuddskapasitet < 1 mill fat/dag H2/23

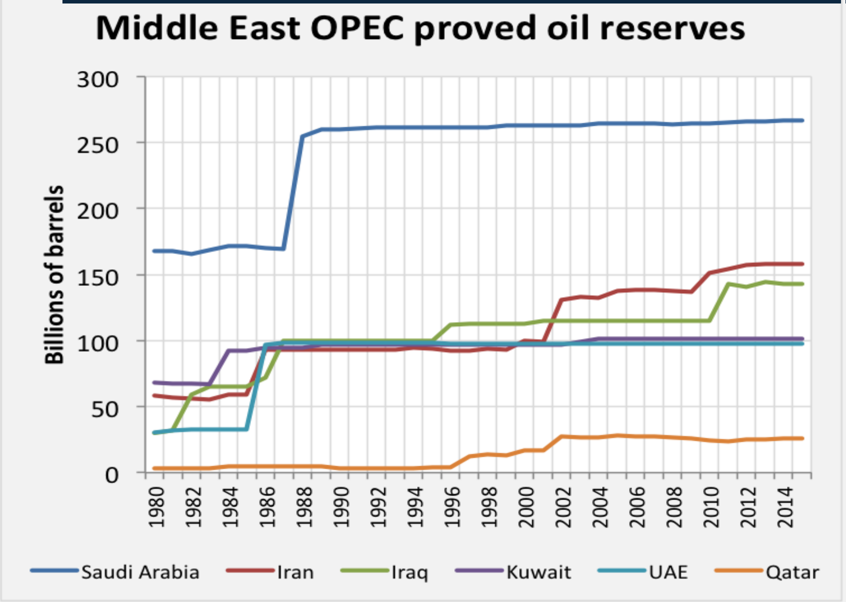
OPEC ledig produksjonskapasitet – millioner fat per dag



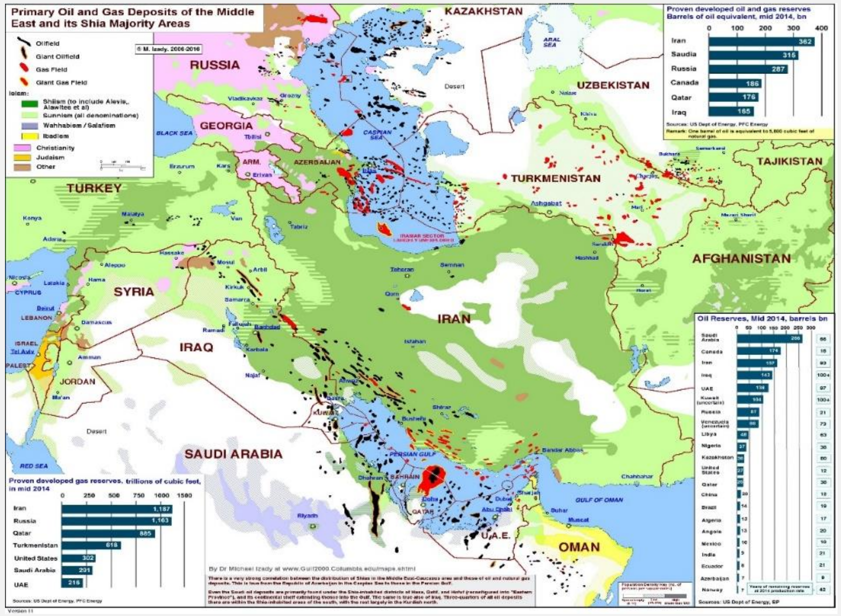
"If China opens up, the economy starts improving or the aviation industry starts asking for more jet fuel, you will erode this spare capacity," Armin Nasser CEO Saudi Aramco

Saudi peak oil 2027?

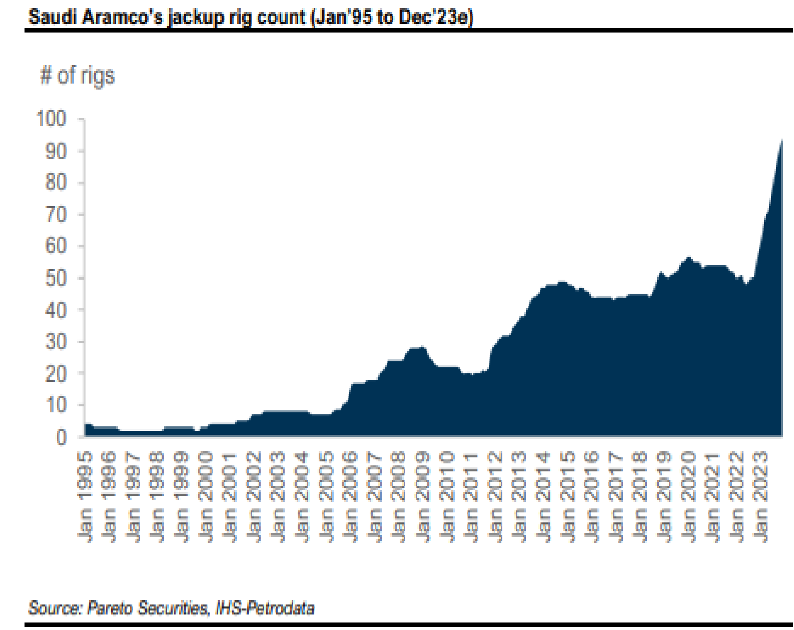
Midtøsten oljereserver 1980-



Midtøsten olje-og gassfelt og reserver



Saudi Aramco jackup-rigger i drift



"Saudi Arabia will not have any additional capacity to increase oil production beyond 13 million barrels per day," Crown Prince Mohammed bin Salman at the US-Arab summit in Jeddah June 2022

Kilde: BP, IHS Petrodata, Pareto Securities

Russisk oljeeksport høyere i 2022 med stor rabatt

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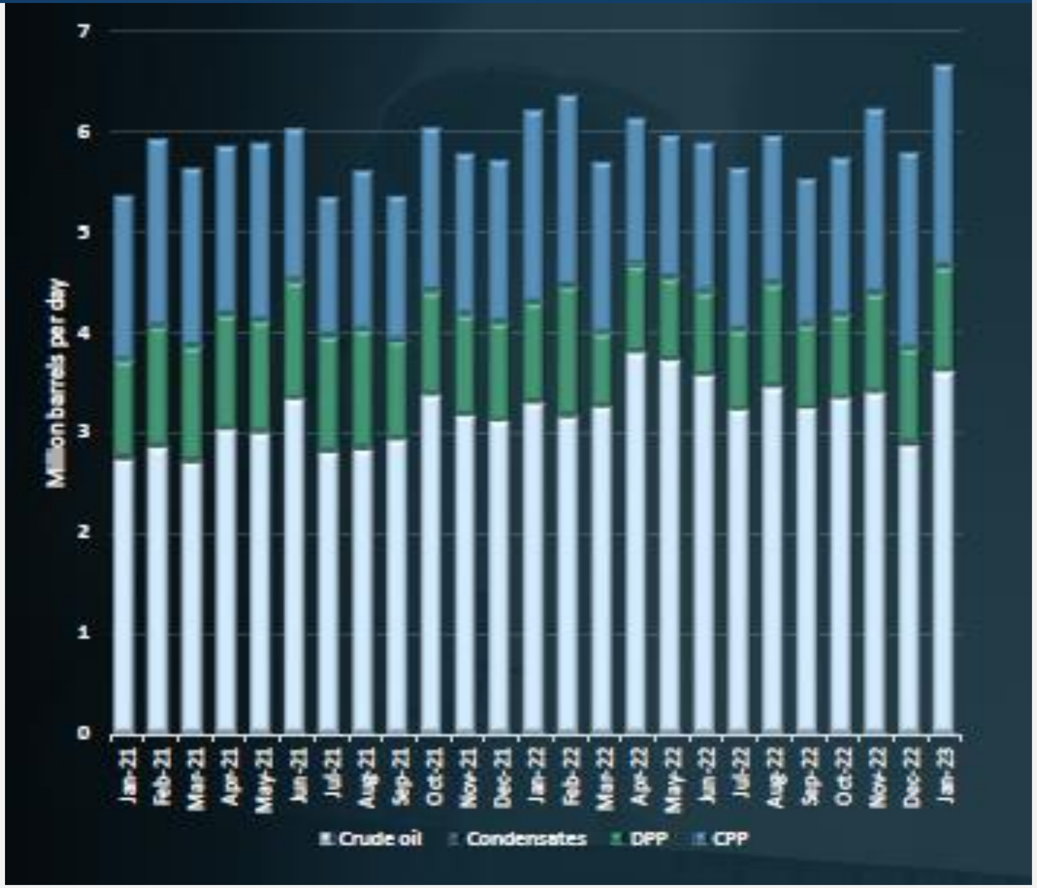
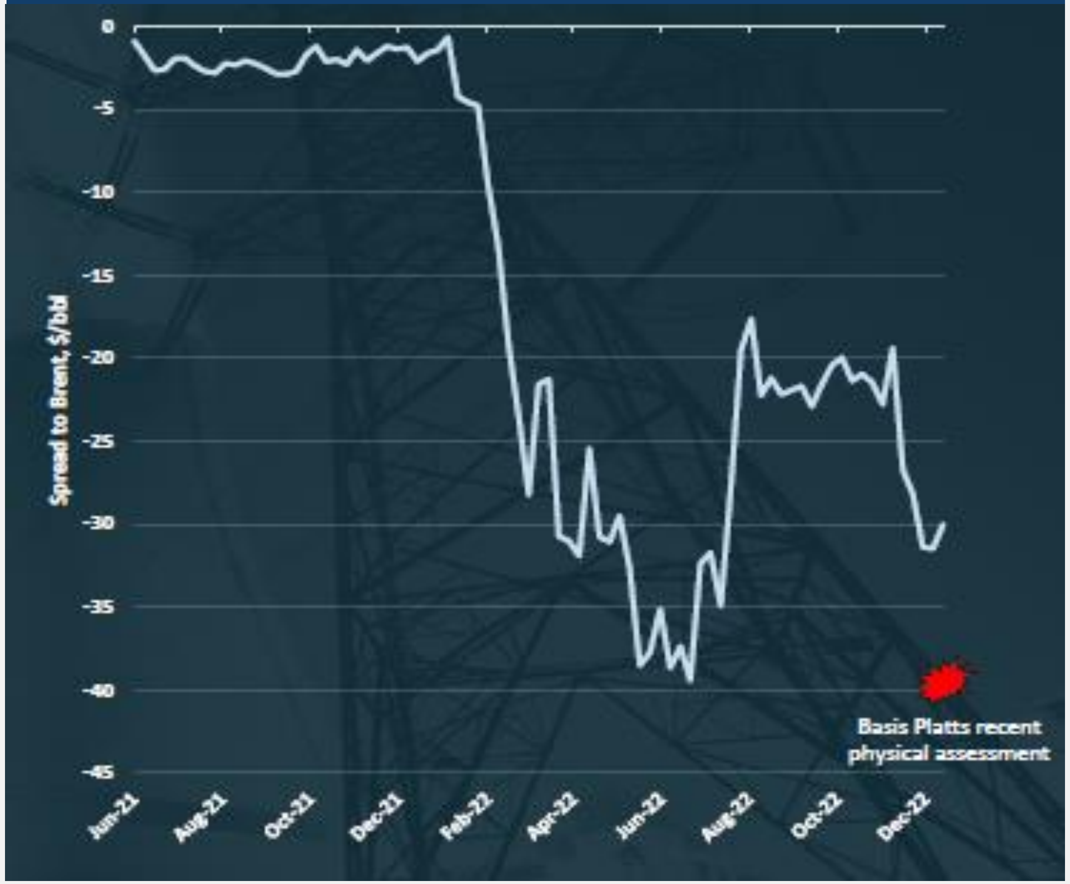
Russland sjøveis oljeeksport – mill fat per dag



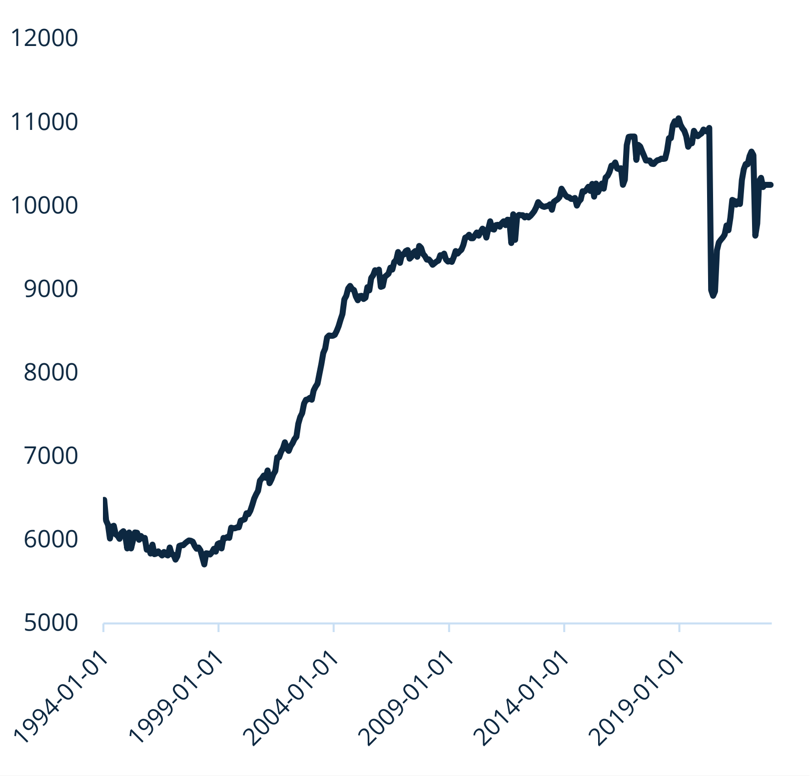
Prisdifferanse Ural vs Brent



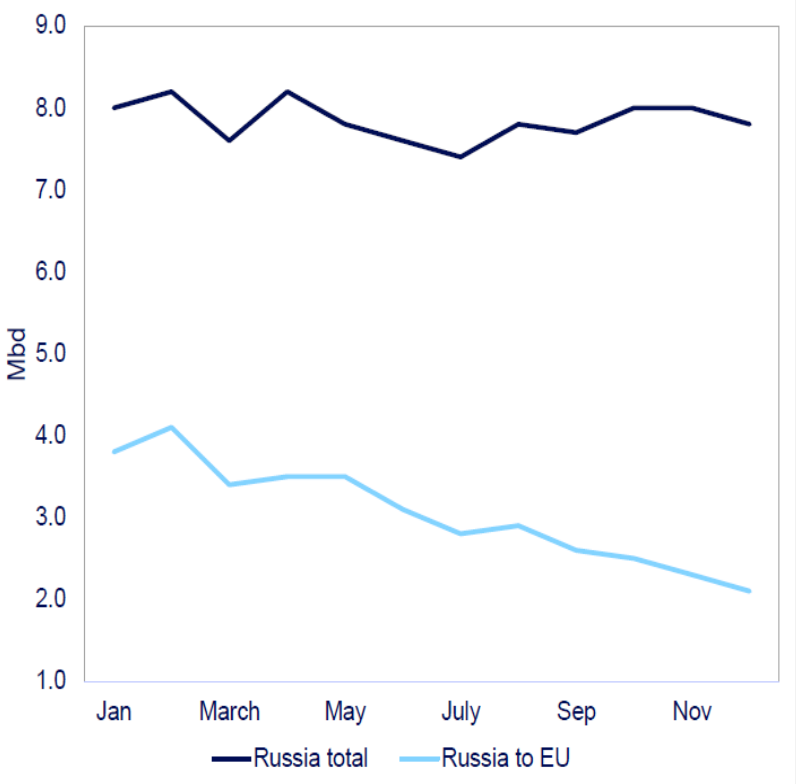
Kilde: Vortexa, Bloomberg,, Fearnleys

Russland oljeproduksjon og -eksport

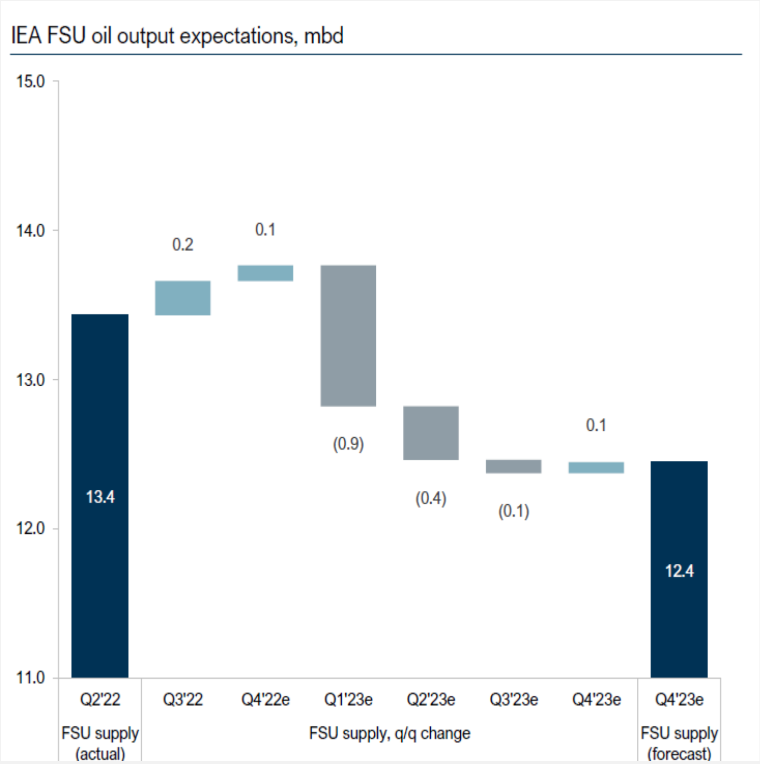
Russland oljeproduksjon –'000 fat/dag



Russland oljeeksport – mill fat/dag



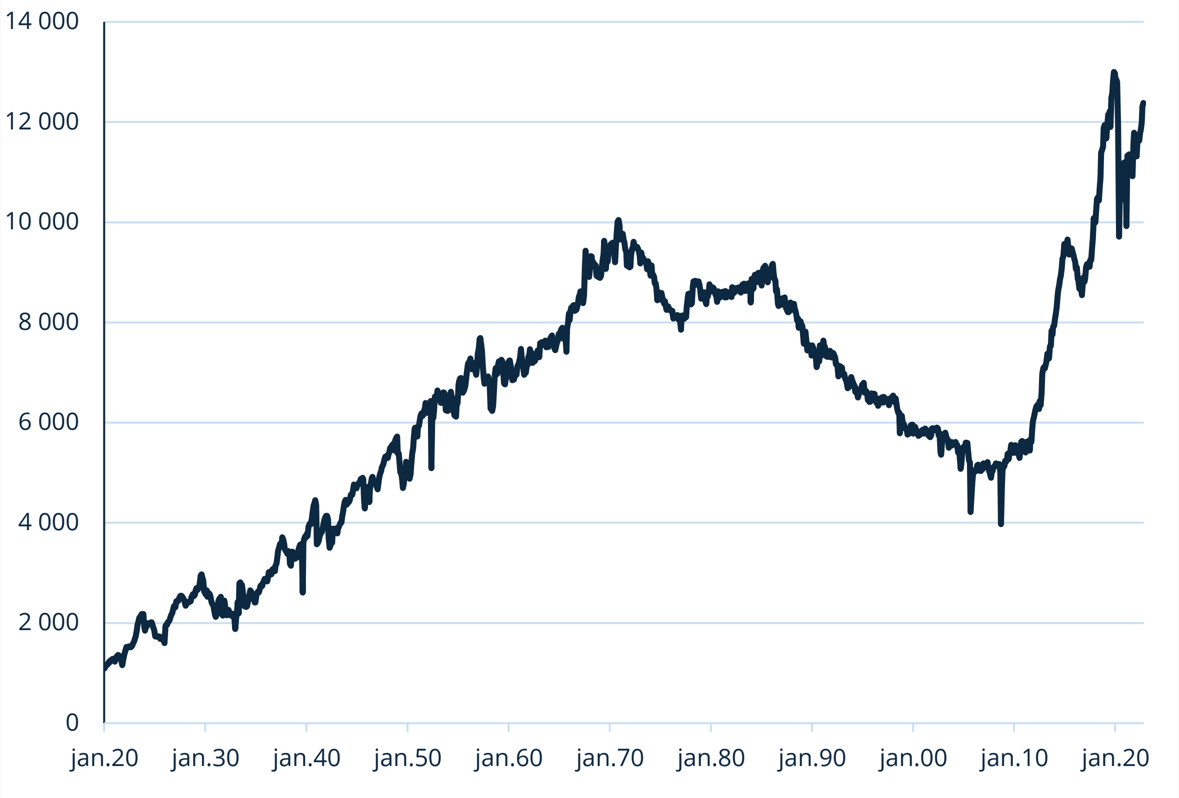
FSU oljeproduksjon – millioner fat/dag



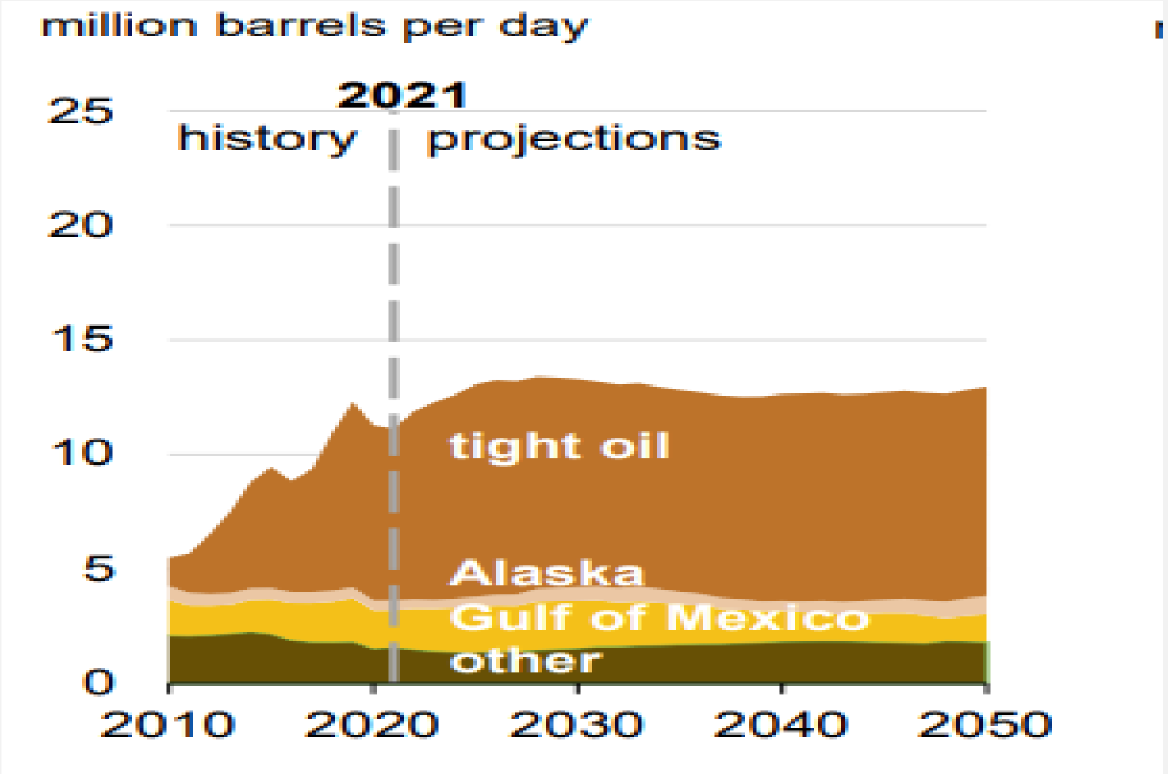
Kilde: Bloomberg, IEA, Arctic Securities, Pareto Securities

USA oljeproduksjon platå 2025/26 13-13.5 mill fat/dag?

USA råoljeproduksjon – ‘000 fat per dag



USA råoljeproduksjon – historisk og prognose

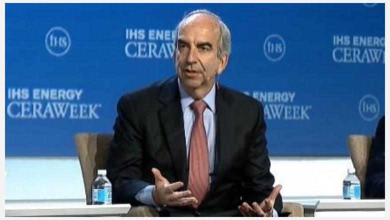


Kilde: EIA

02.02.2023

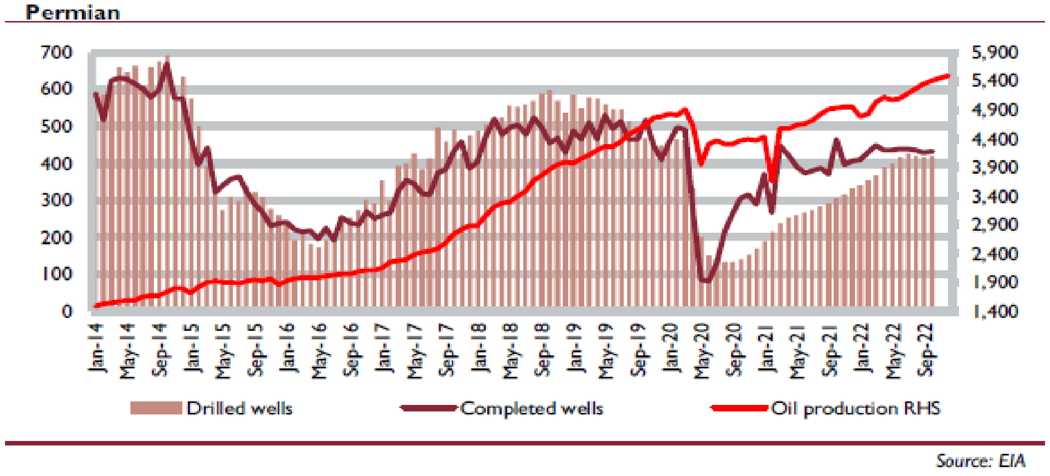
"US crude production likely to plateau in 2025 or 2026 between 13 MMbbl/d and 13.5 MMbbl/d."

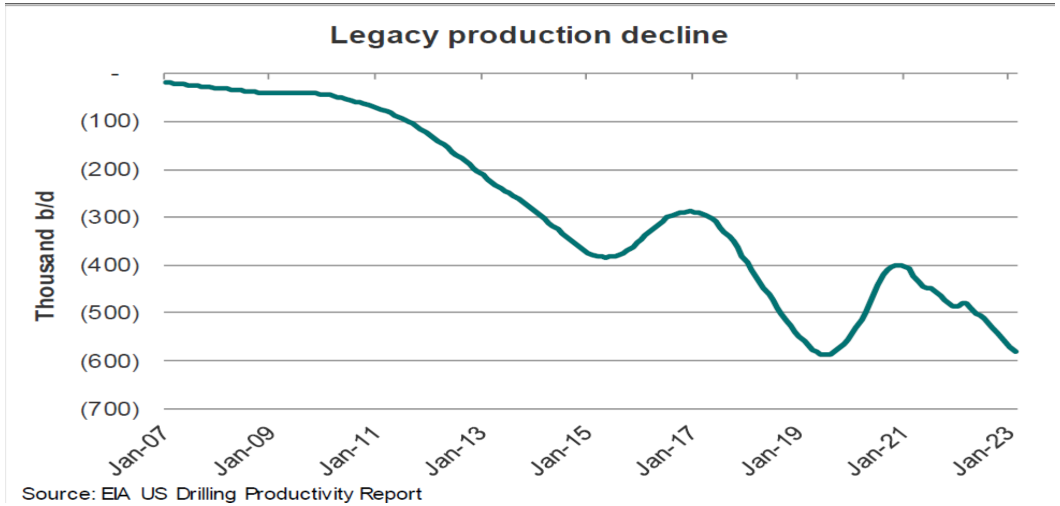
Hess Corporation CEO John Hess January 2023

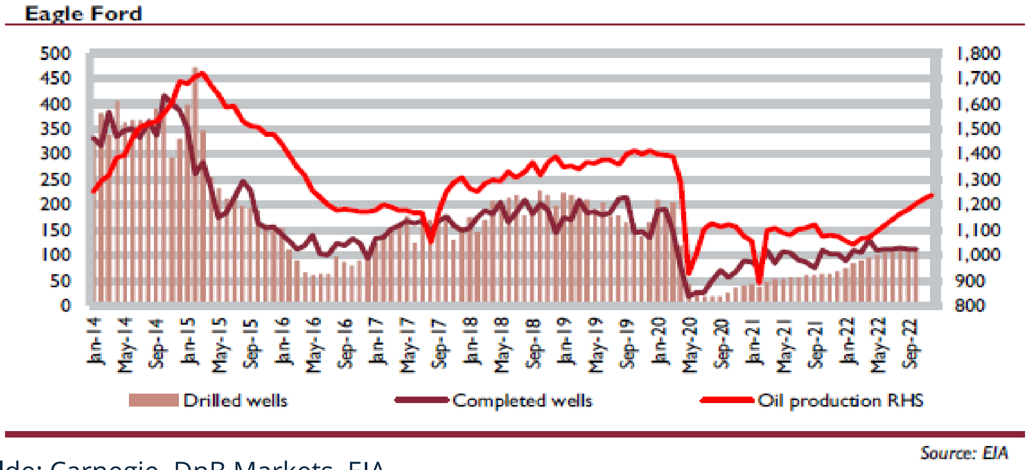


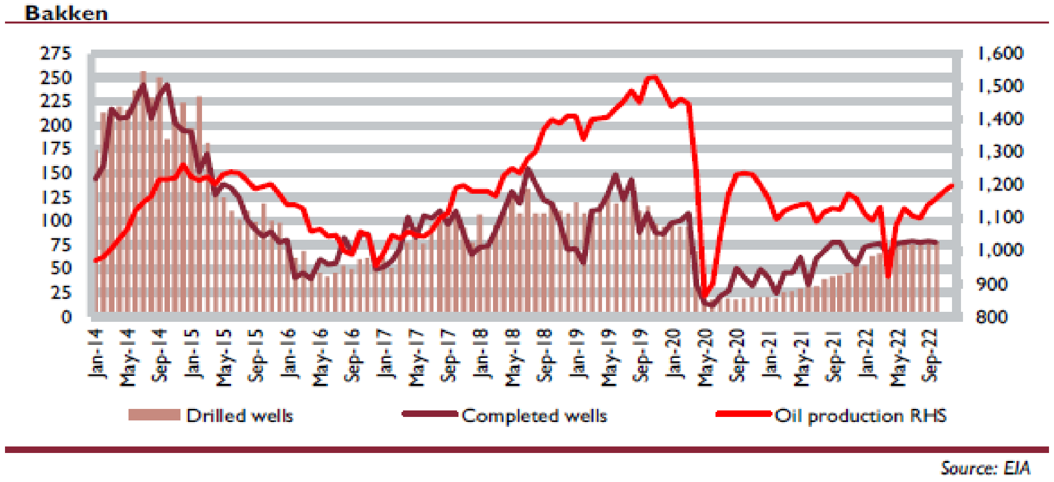
USA skiferoljeproduksjon

USA skiferoljeproduksjon – '000 fat per dag









Kilde: Carnegie, DnB Markets, EIA

Konvensjonelle oljefunn < produksjon siste 30 år

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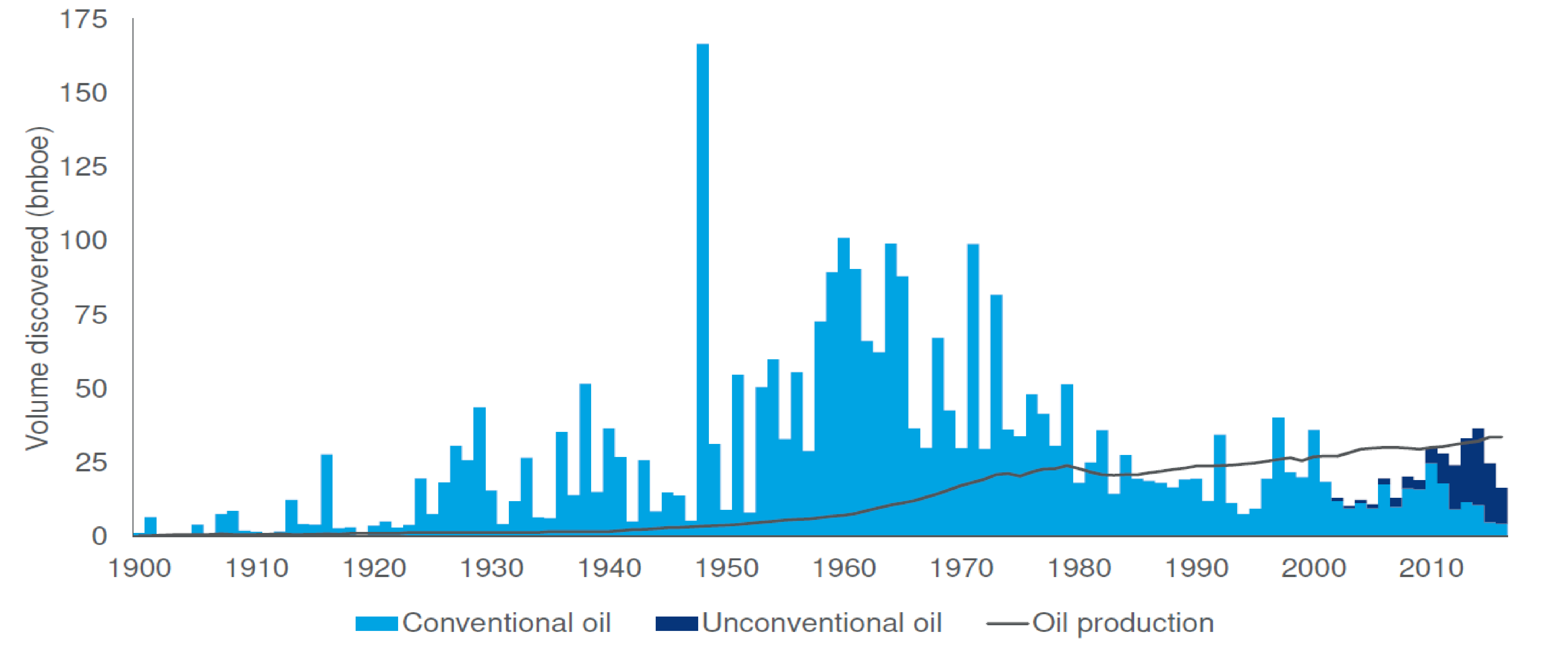
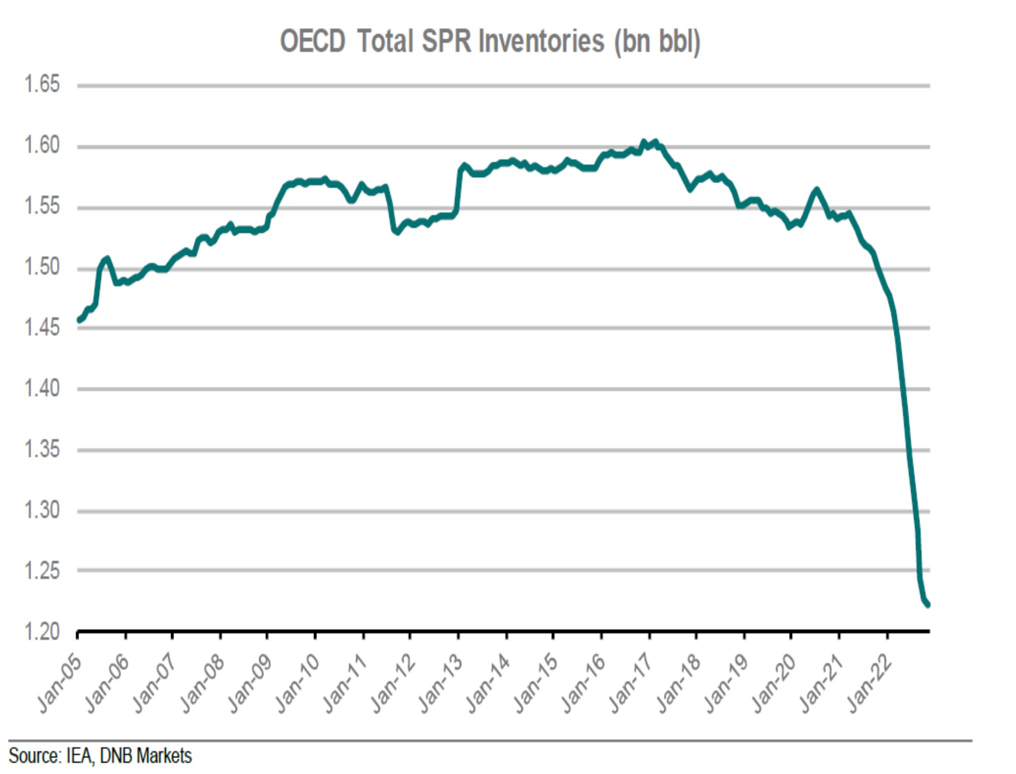
Oljeproduksjon vs oljefunn per år – millarder fat



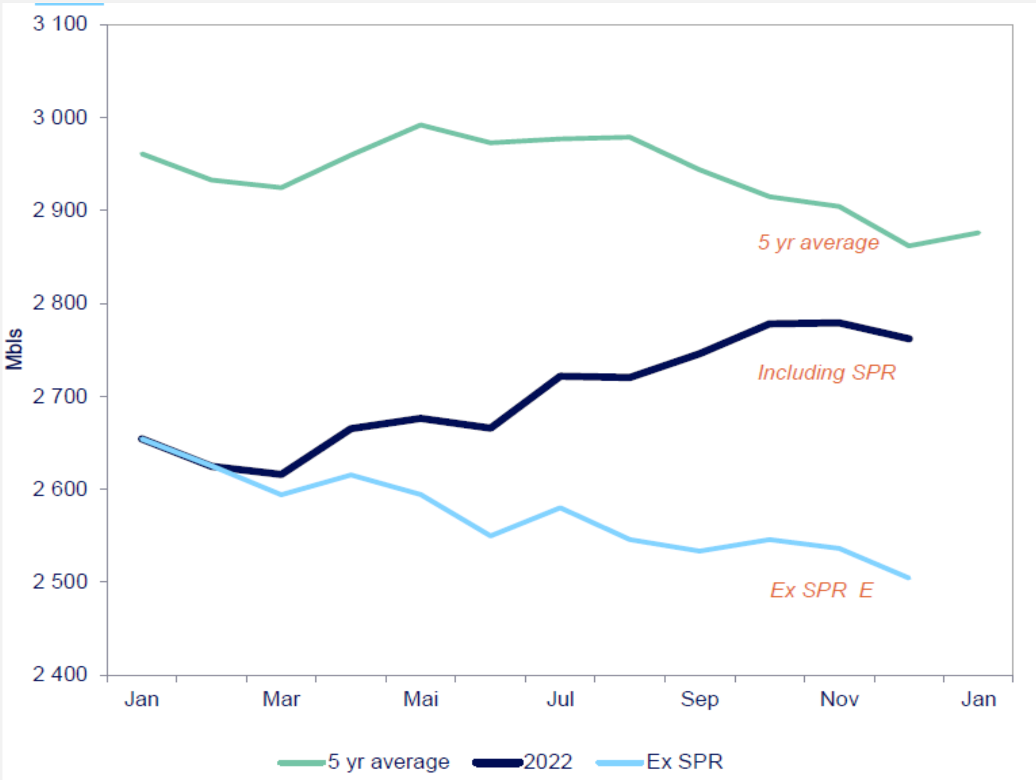
Kilde: Woodmackenzie

Tapping av OECD strategiske nødlagre råolje

OECD strategiske nødlagre – milliarder fat



OECD kommersielle oljelagre



Kilde: IEA, DnB Markets, Arctic Securities

Global oljeetterspørselsvekst 2023 1.5-2 mill fat/dag

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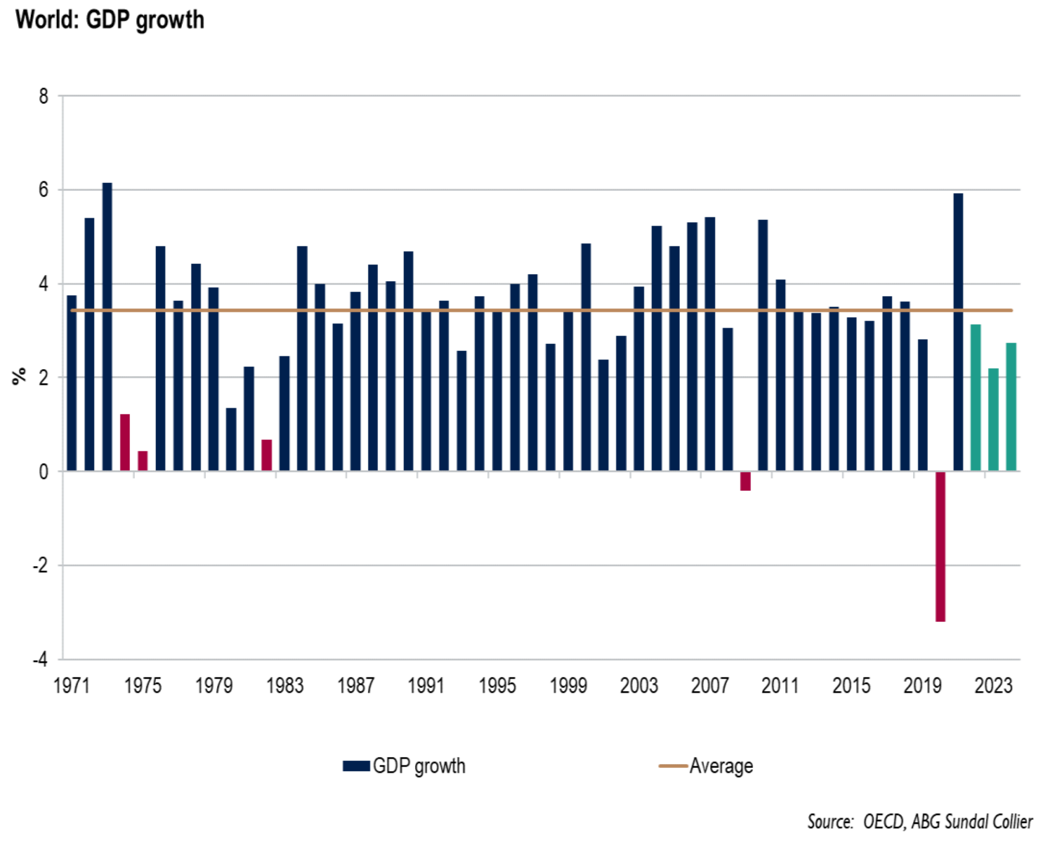
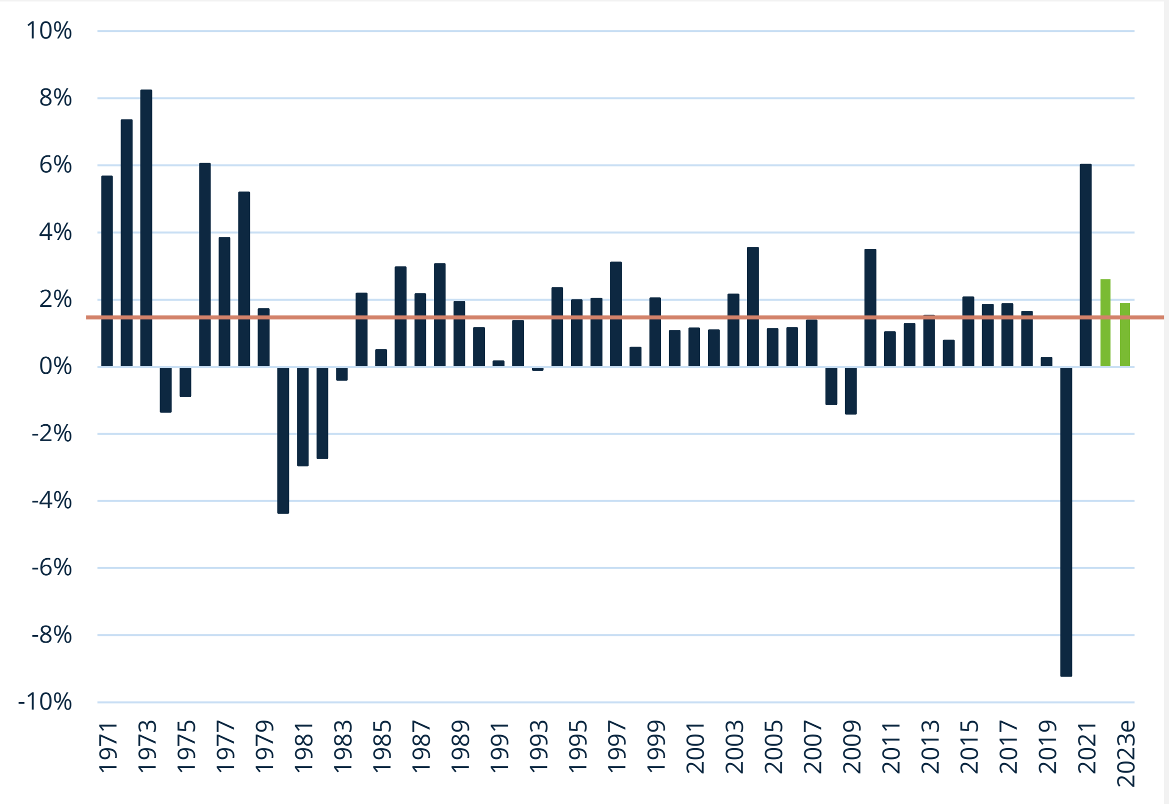
Global BNP vekst 1971-2024e



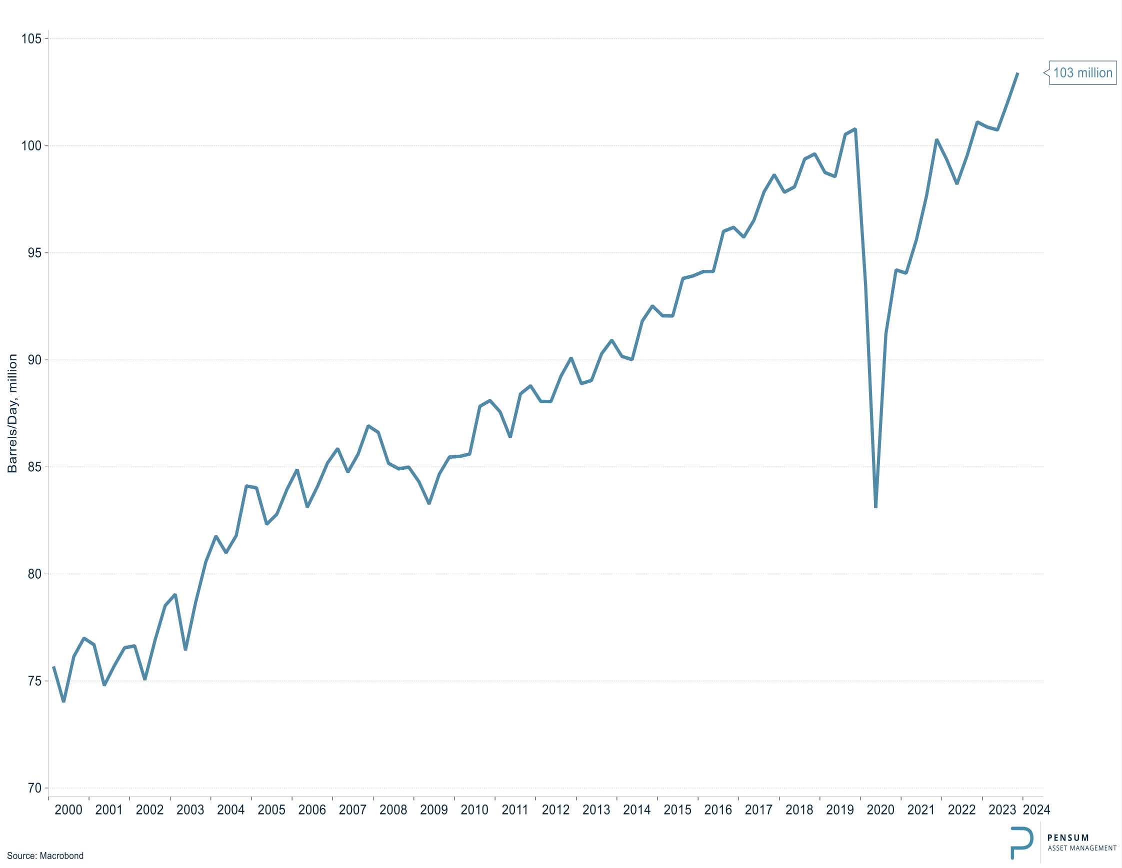
Global oljeetterspørselsvekst 1971-2023e



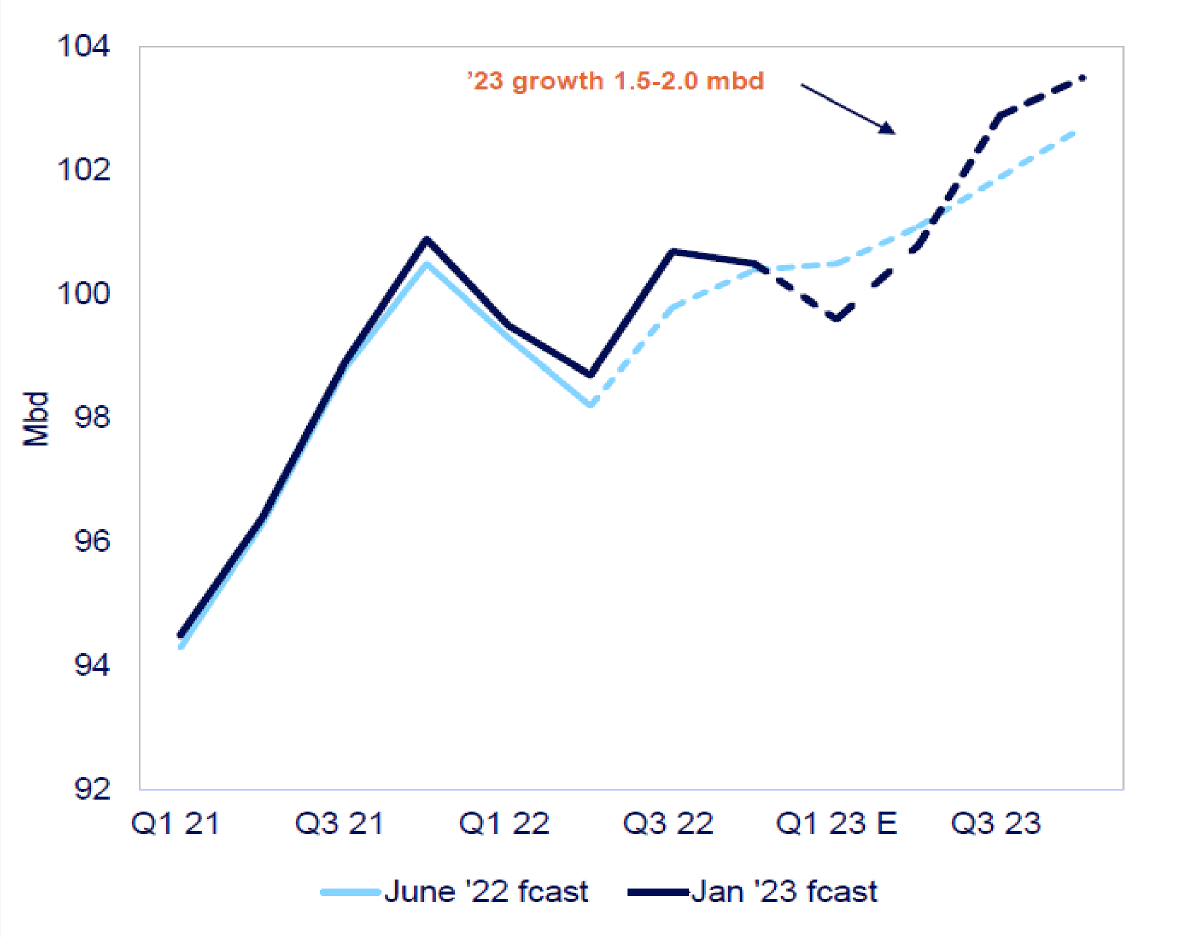
Kilde: OECD, IEA, BP, OPEC, ABG Sundal Collier

Global oljeetterpørsel

Global oljeetterpørsel 2000-24e – millioner fat per dag



Global oljeetterpørsel 2021-23e – millioner fat per dag



Kilde: IEA, Arctic Securities

Kina oljeetterspørsel og råoljeimport

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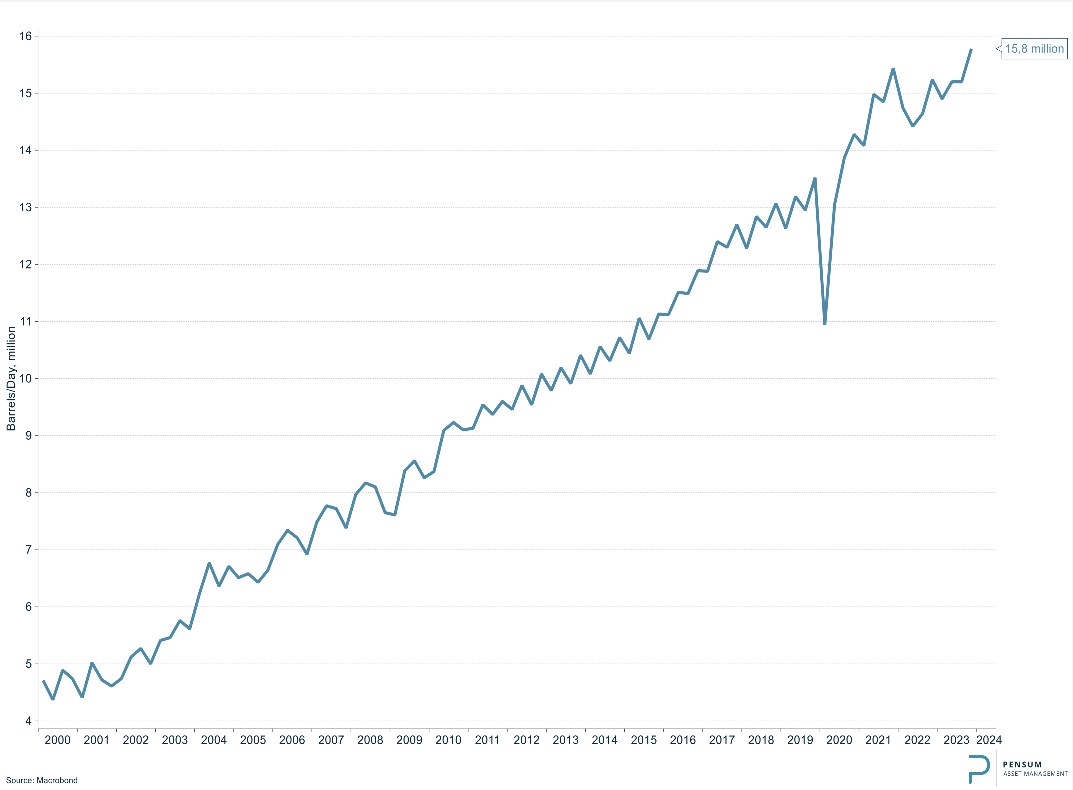
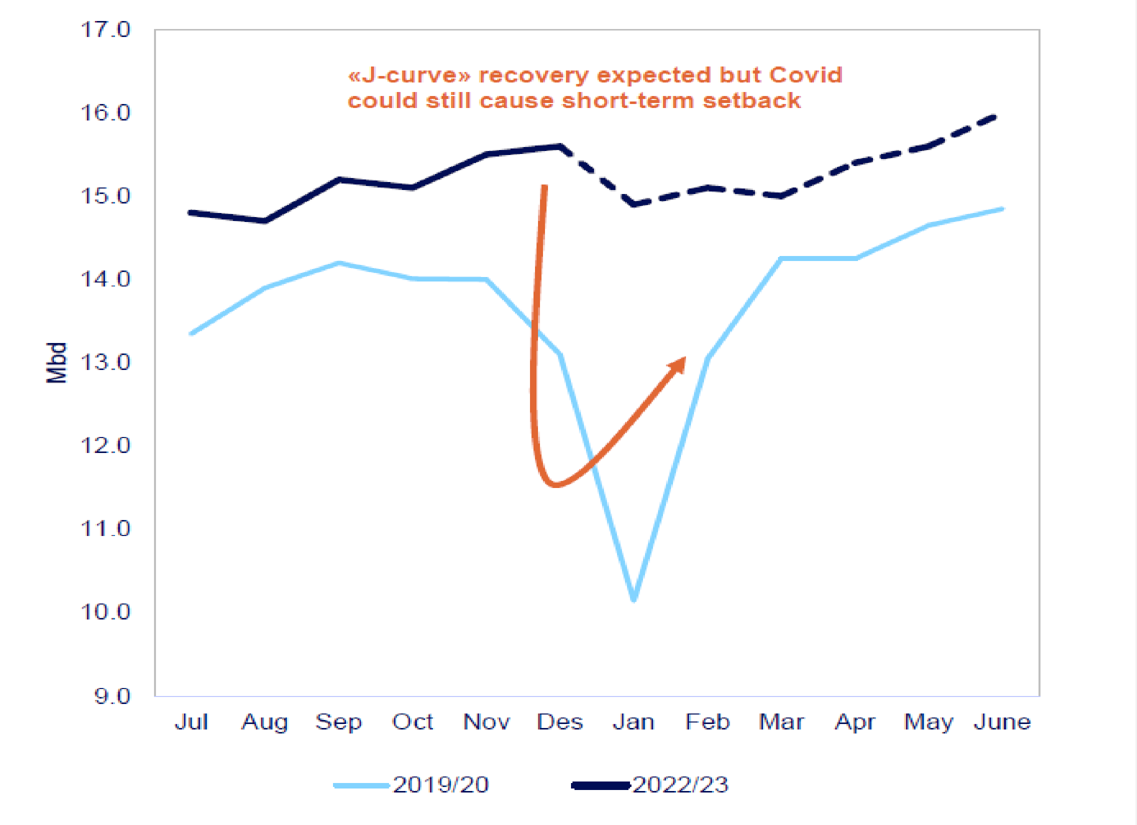
Kina oljeetterpørsel – millioner fat per dag



Kina råoljeimport – millioner fat per dag



Kilde: Macrobond, Bloomberg, Arctic Securities

Oljeetterspørsesvekst Kina 2023 – stor usikkerhet

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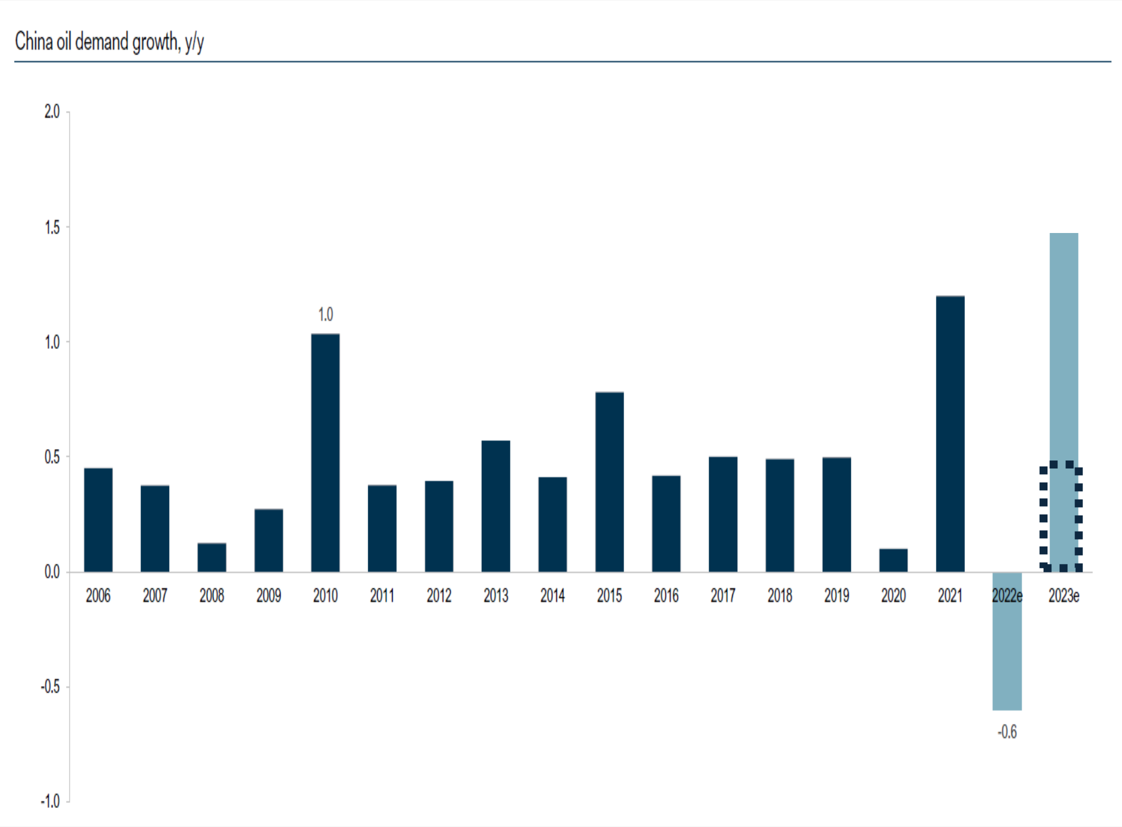
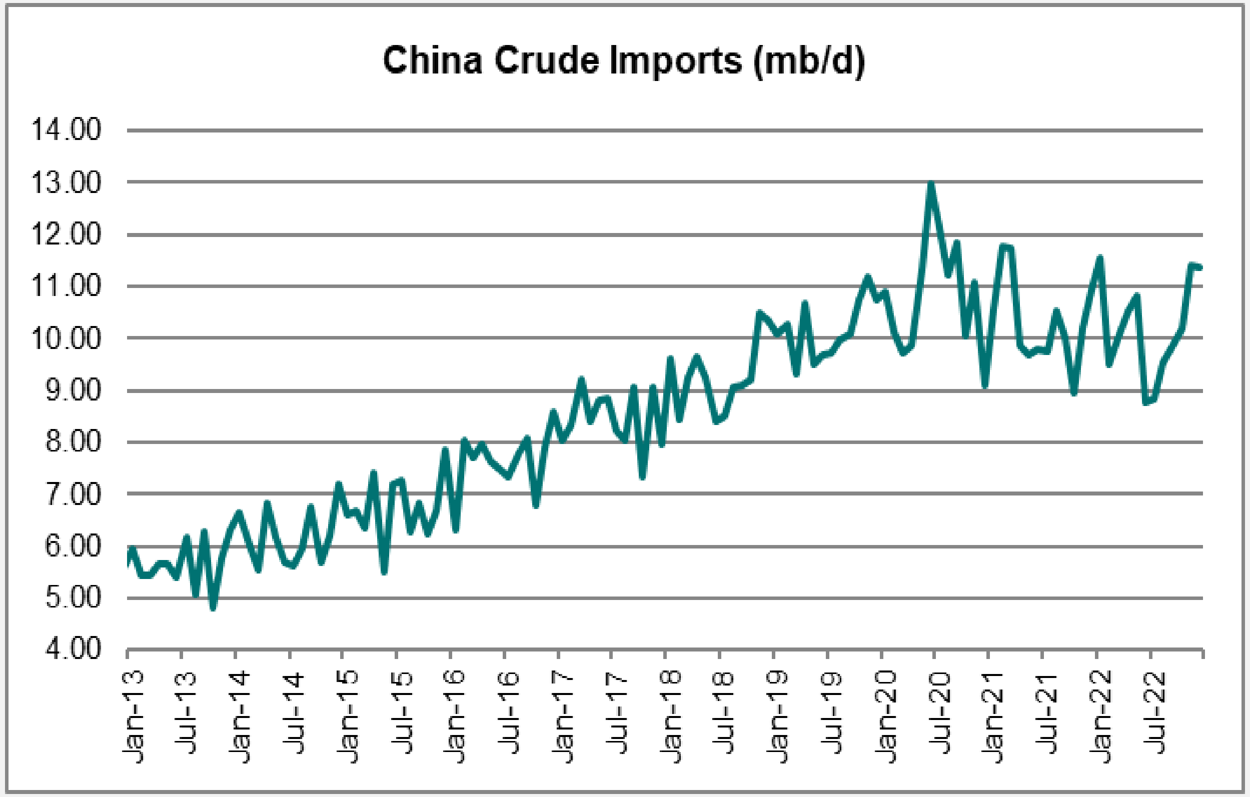
Kina oljeetterpørselsvekst – millioner fat per dag



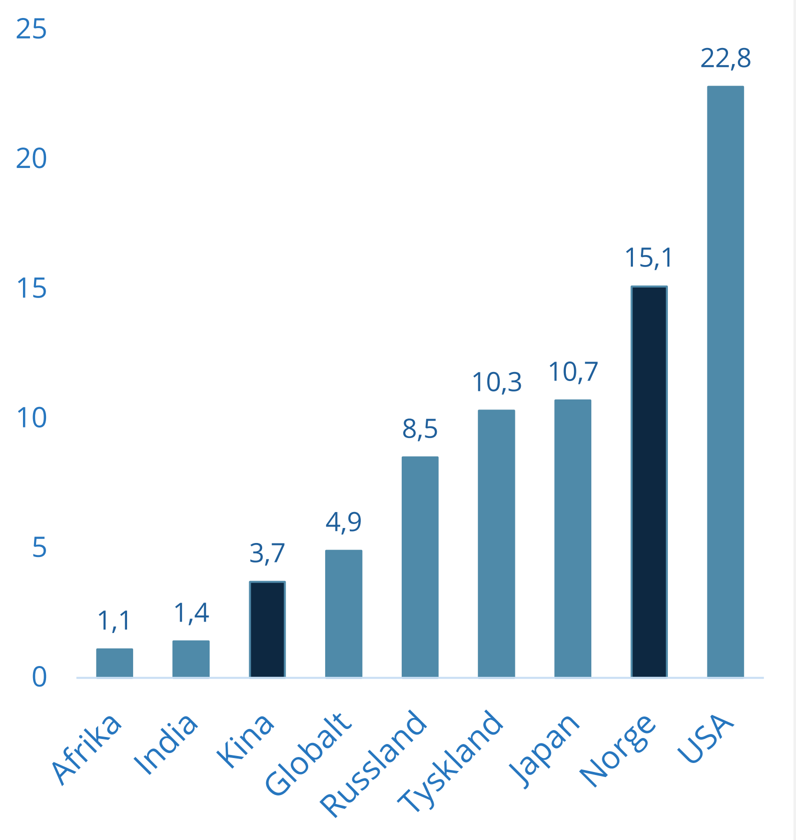
Kina råoljeimport – millioner fat per dag



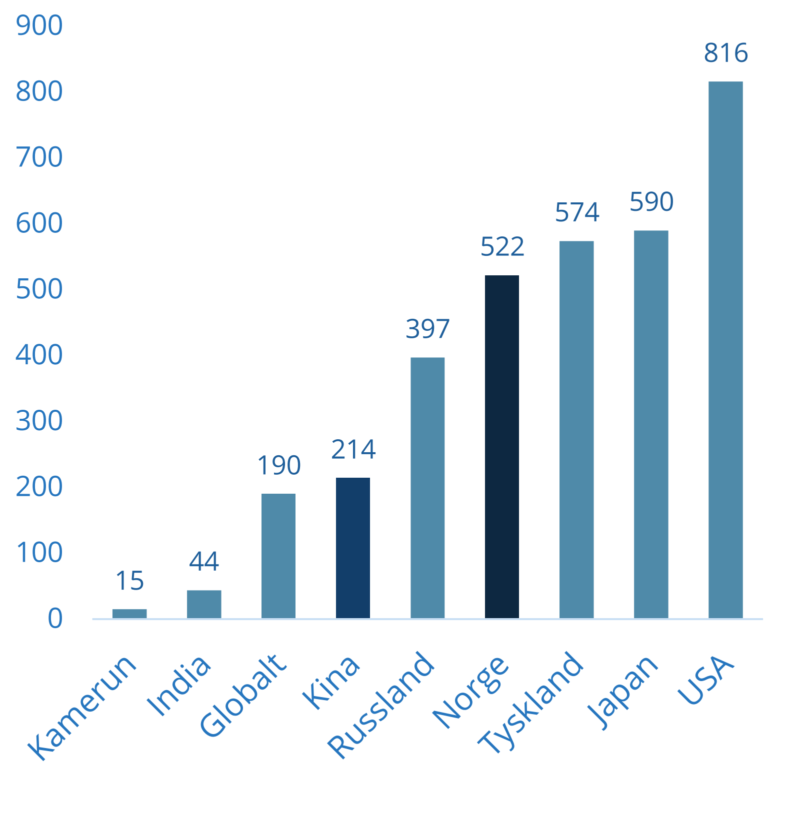
Kilde: IEA, FGE, Pareto Securities, DNB

Oljeforbruk og antall biler per innbygger

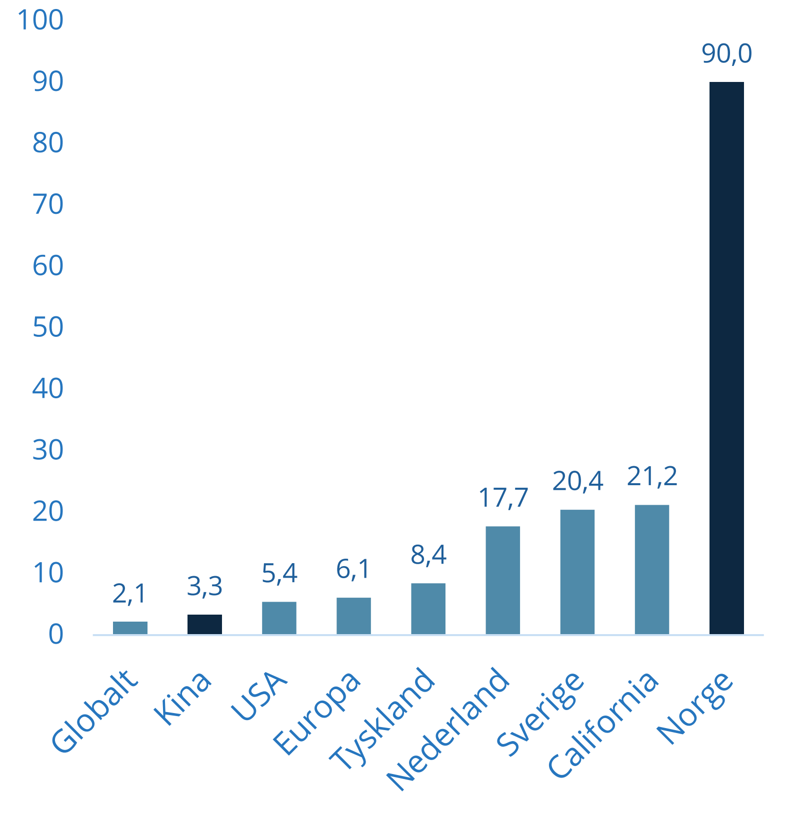
Oljeforbruk per innbygger – fat år



Antall biler per 1000 innbyggere



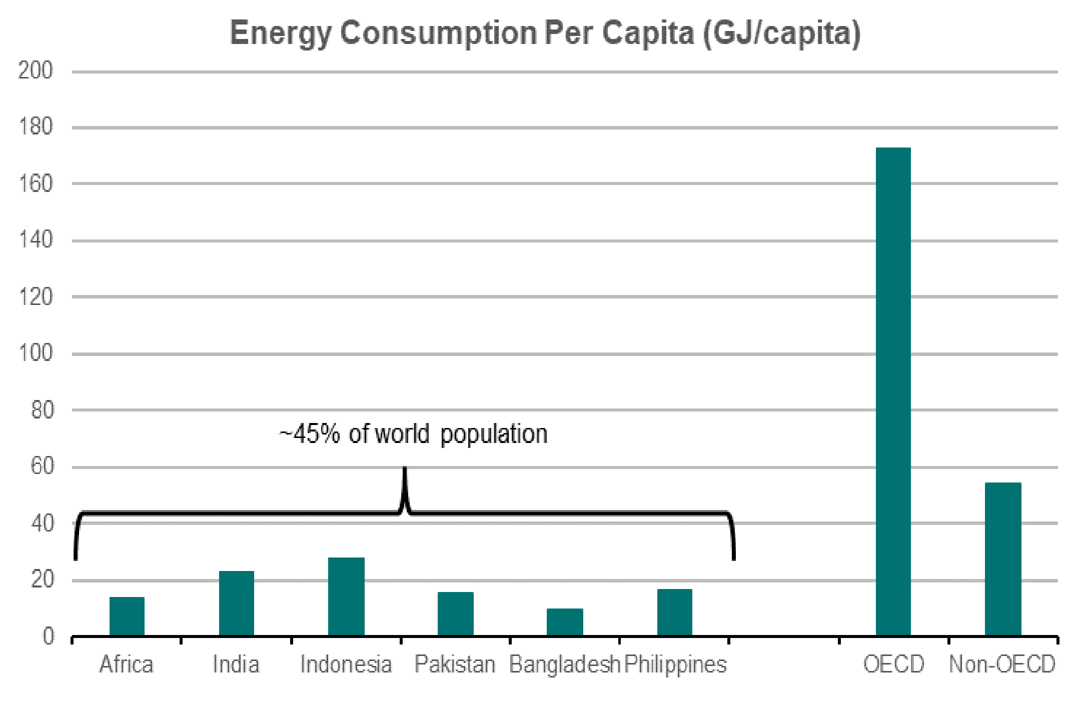
El-biler per 1000 innbyggere



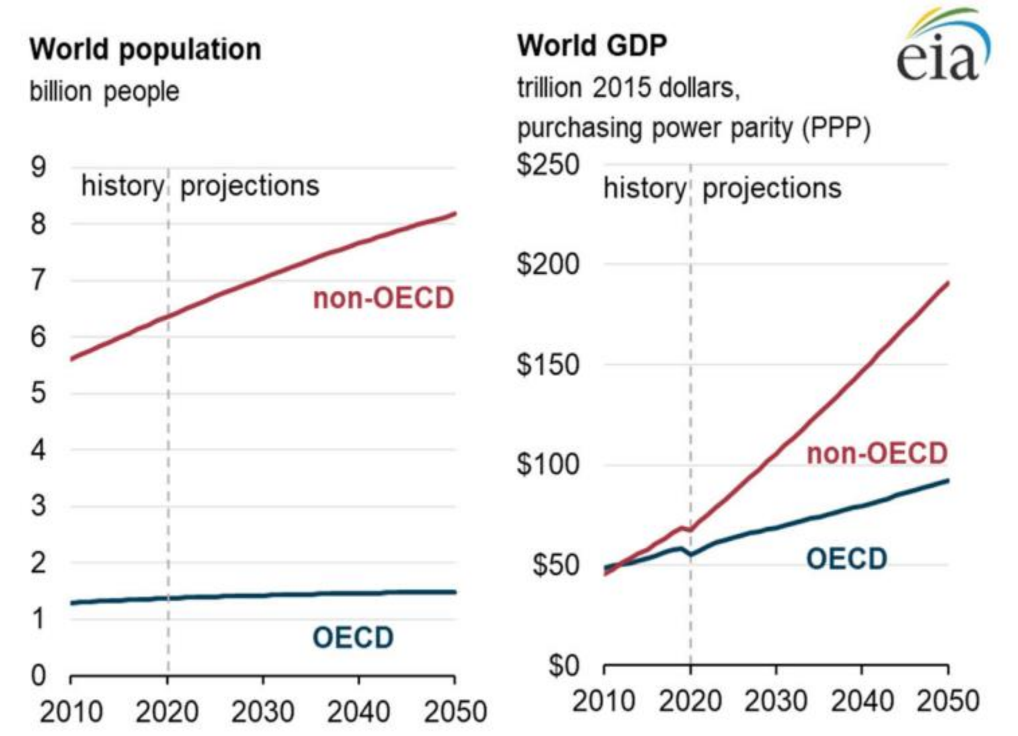
Kilde: IEA, IMF, Wikipedia

Sterkest vekst i BNP og energiforbruk utenfor OECD

Energiforbruk per kapita



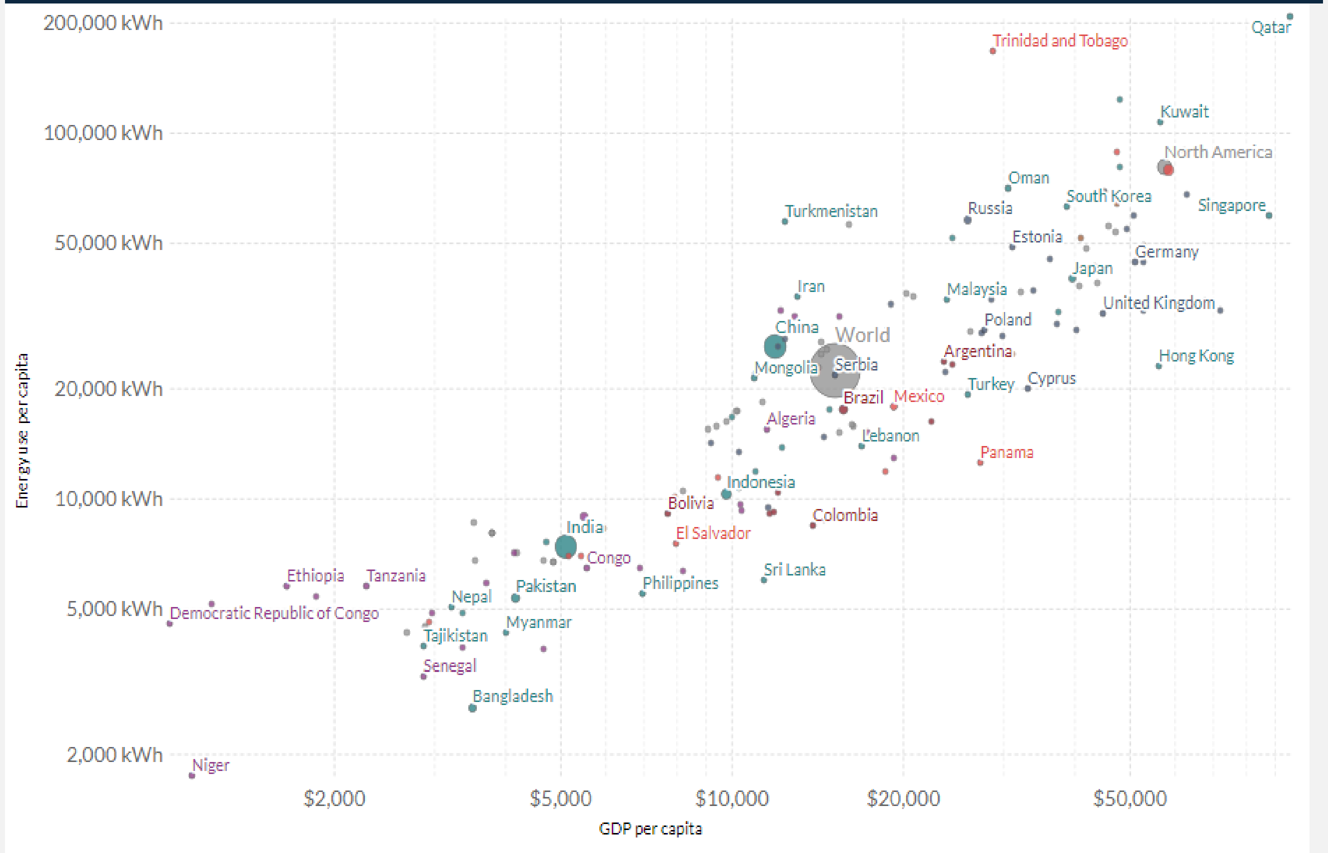
Global vekst i befolkning og BNP



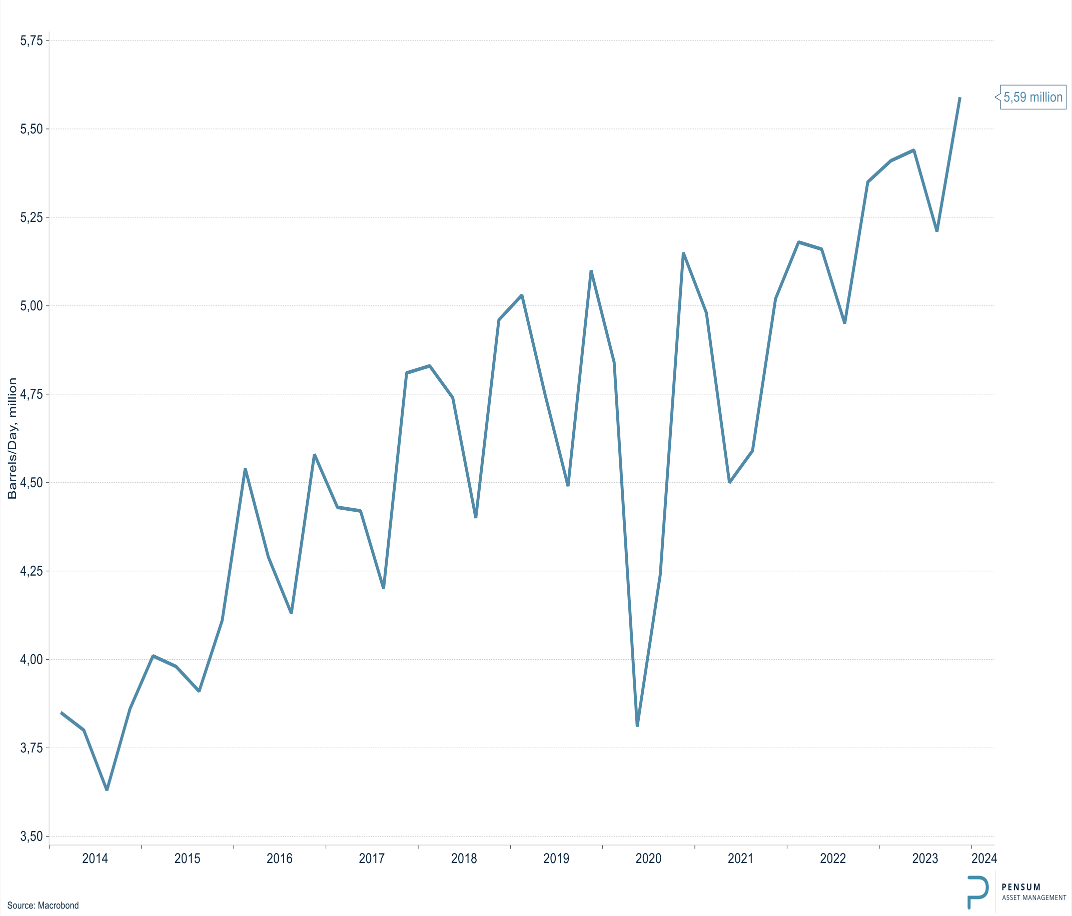
Kilde: IEA, EIA, DnB Markets

Sterk sammenheng mellom økonomisk vekst og energiforbruk

Energiforbruk vs BNP per innbygger



India oljeetterspørsel – millioner fat/dag



Kilde: IMF, IEA, DnB Markets

Peak olje- og gassetterspørsel etter 2050?

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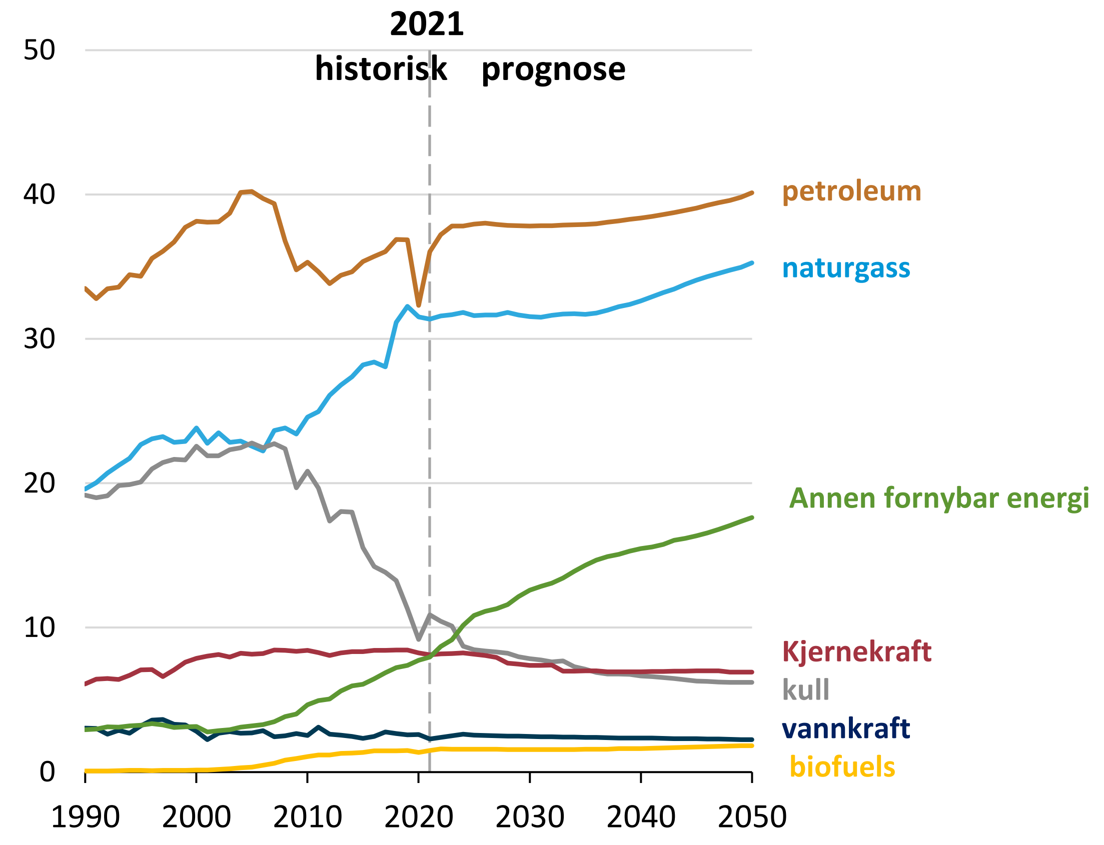
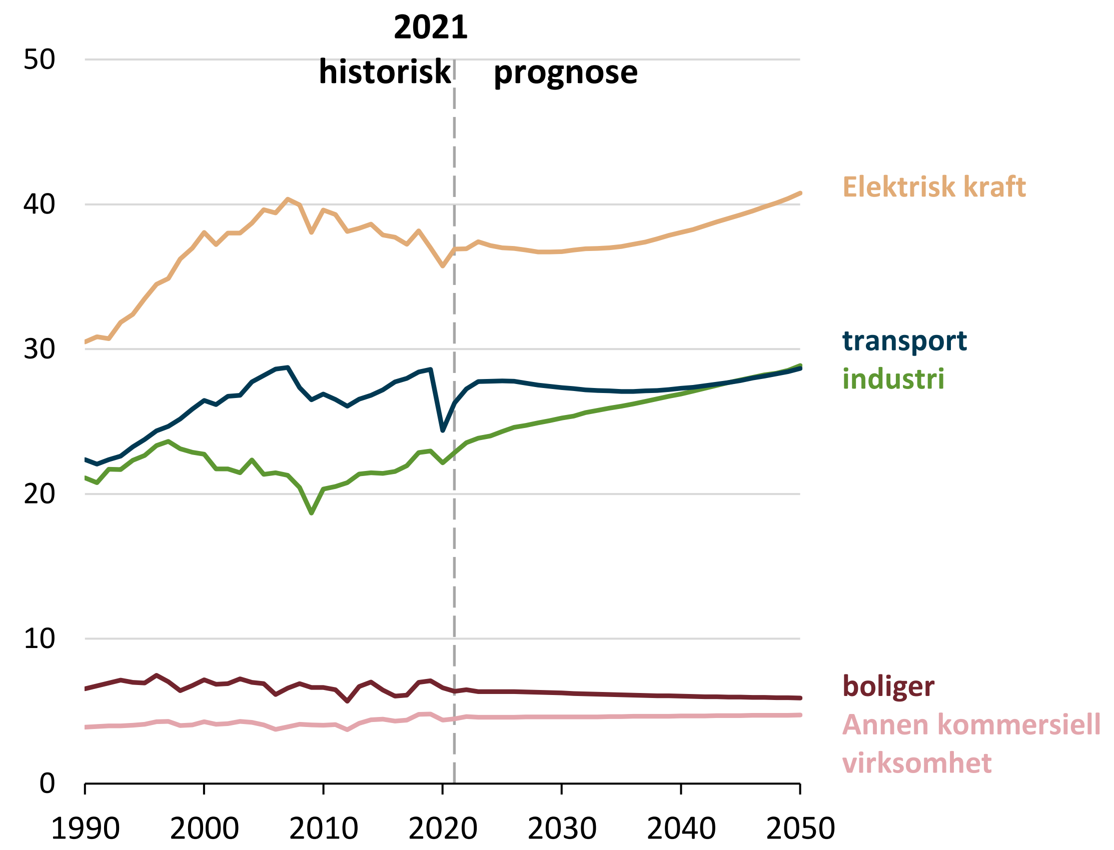
Energiforbruk per energibærer –
1,000 trillion British thermal units



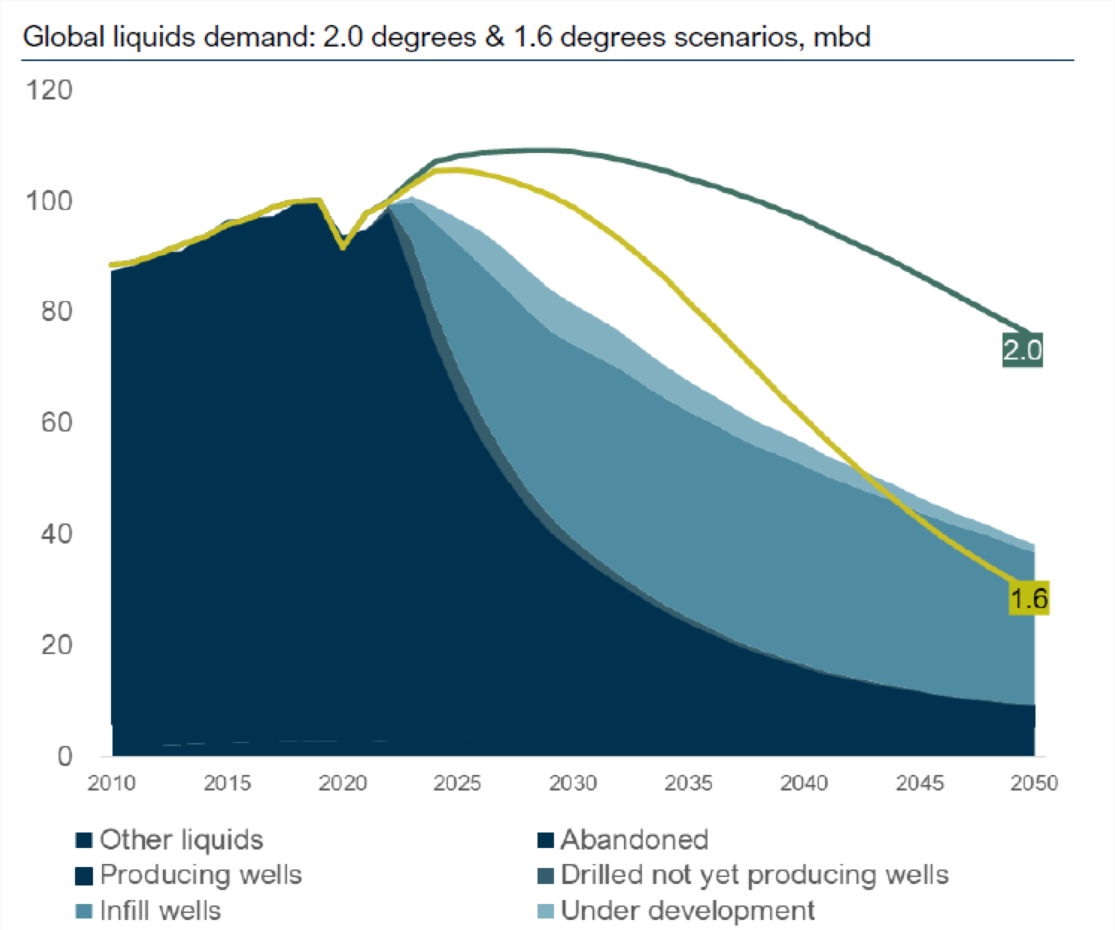
Energiforbruk per sektor –
1,000 trillion British thermal units



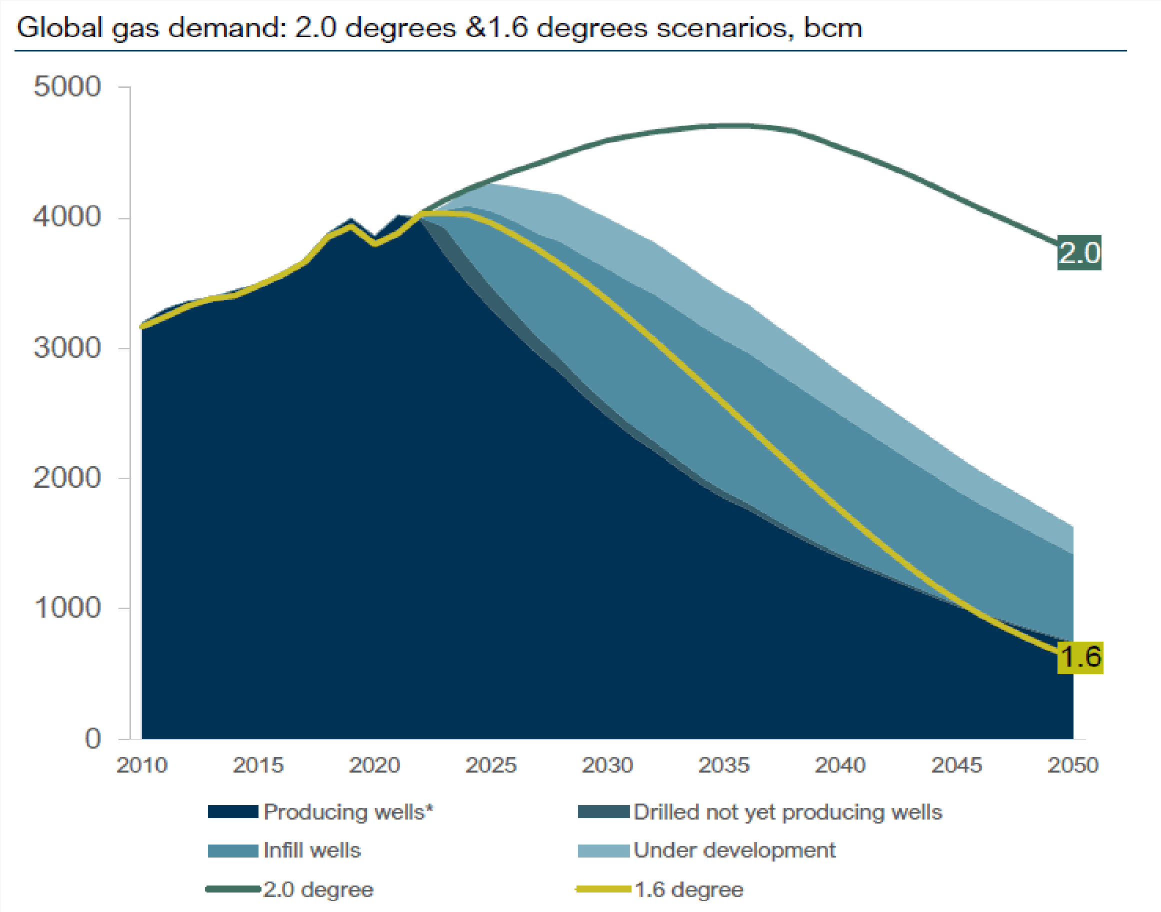
Kilde: US Department of Energy Annual Energy Outlook, March 3, 2022

Behov for økte olje- og gassinvesteringer i alle scenarier

Global oljeetterspørsel og tilbudsgap - mill. fat/dag

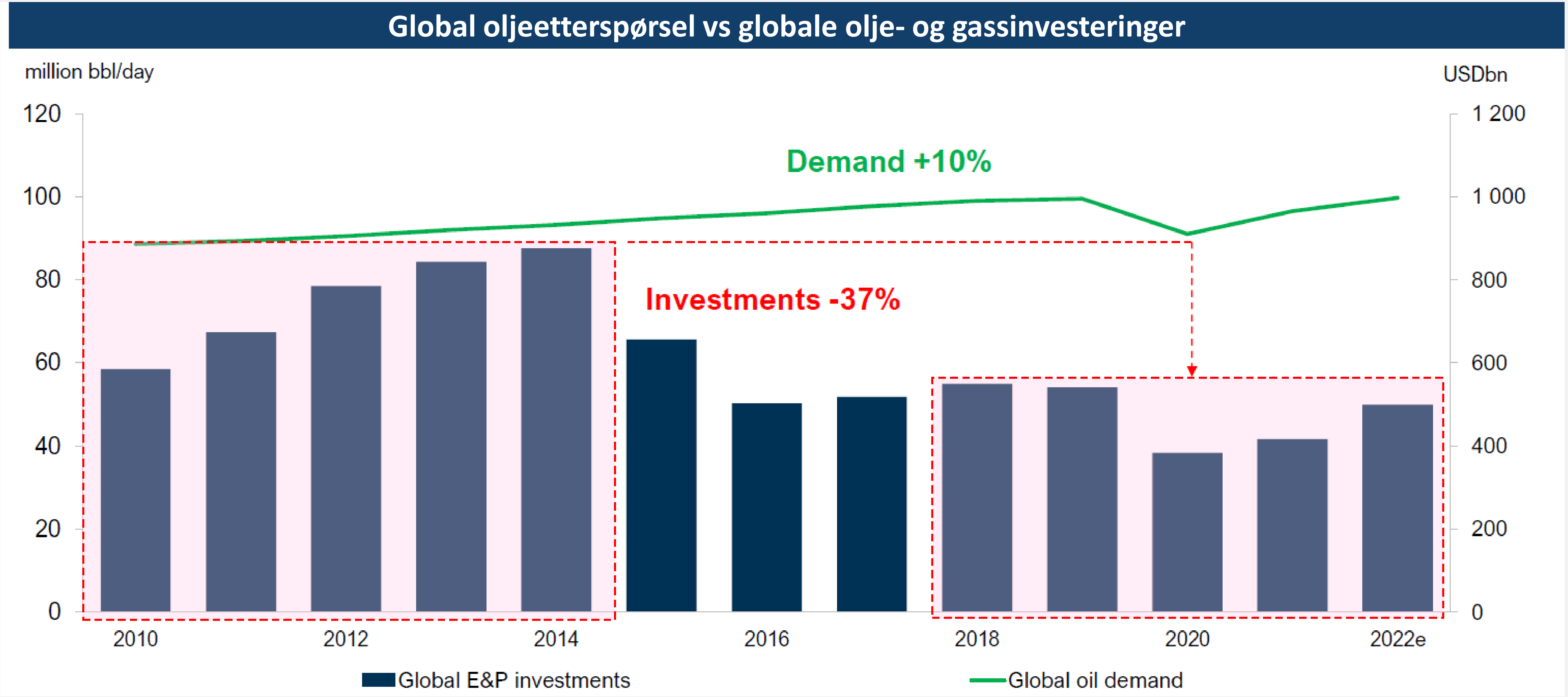


Global gassetterspørsel og tilbudsgap – BCM/år



Kilde: IEA, Pareto Securities

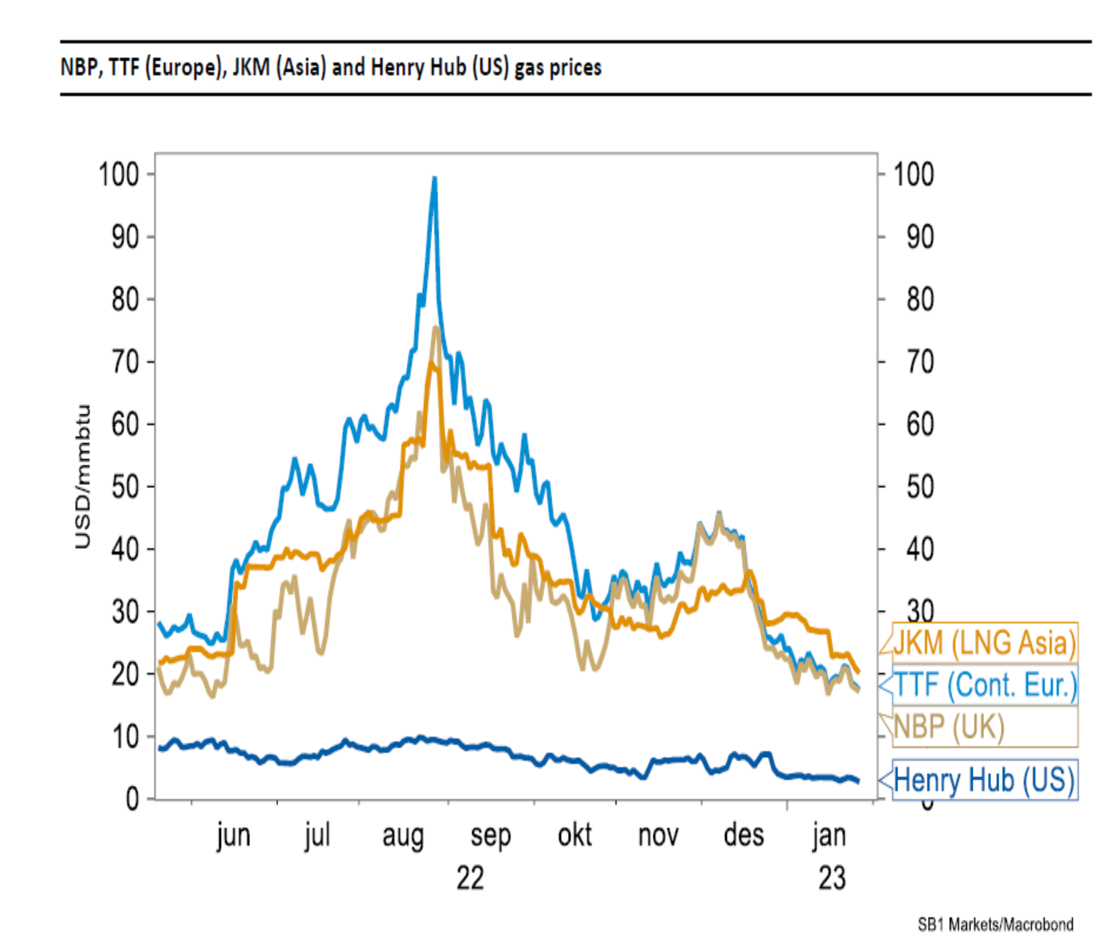
Ny 10-års investeringssyklus innen olje og gass?



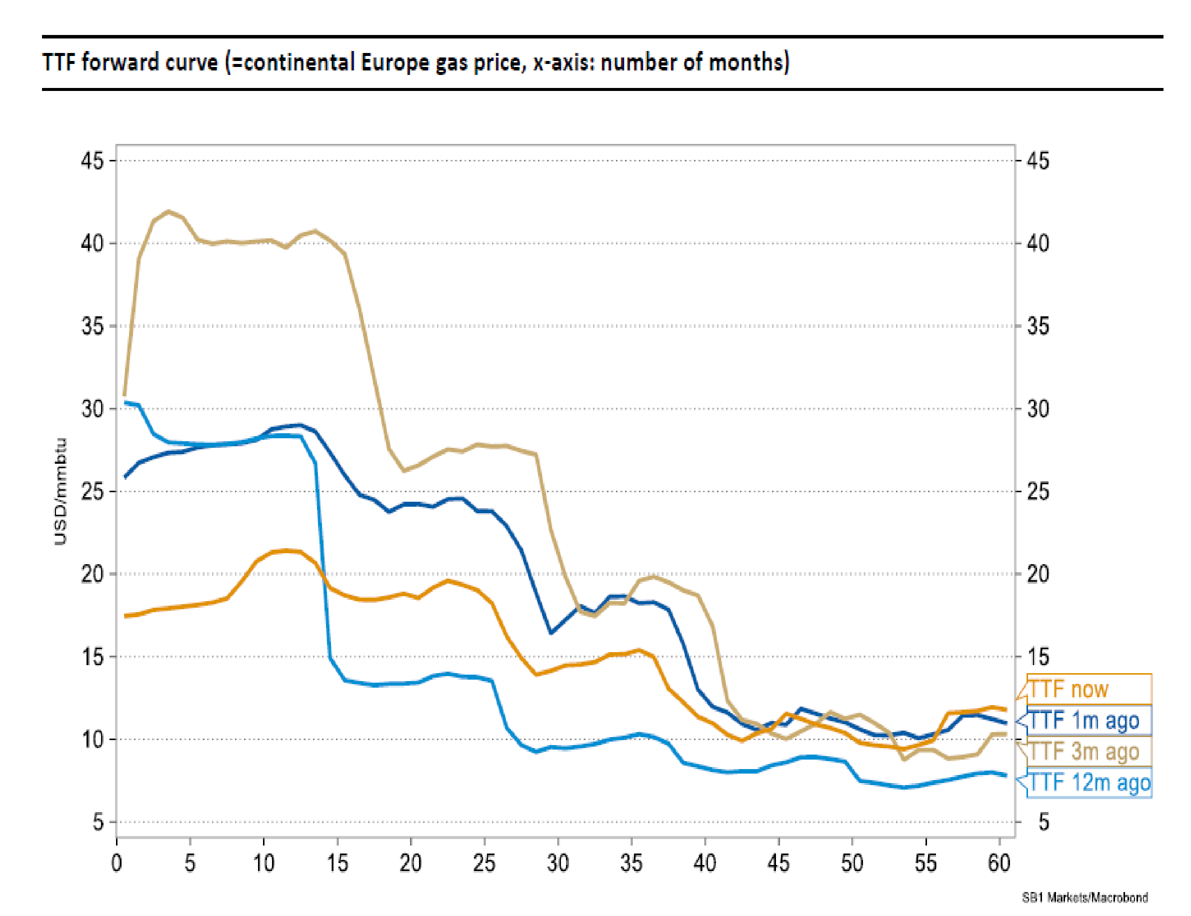
Kilde: Rystad Energy, Pareto Securities

Gassprisene har falt kraftig siden pristoppen i fjor sommer

Globale spot gasspriser – USD/mmbtu



Europeiske forward gasspriser (TTF) – USD/mmbtu



Kilde: SB1M, Macrobond

Fall i rørgassimport fra Russland - økt LNG import

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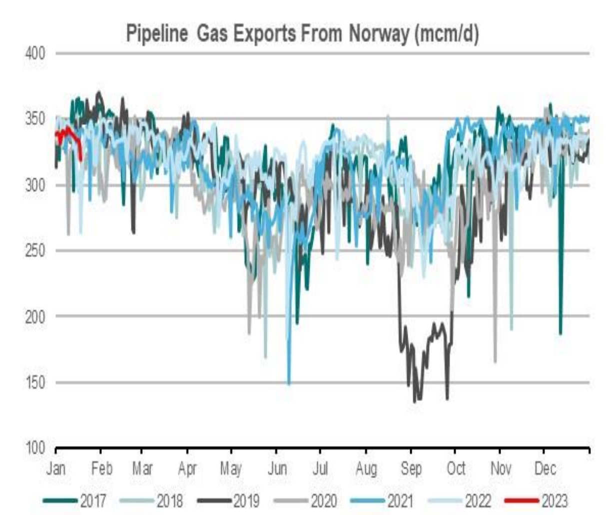
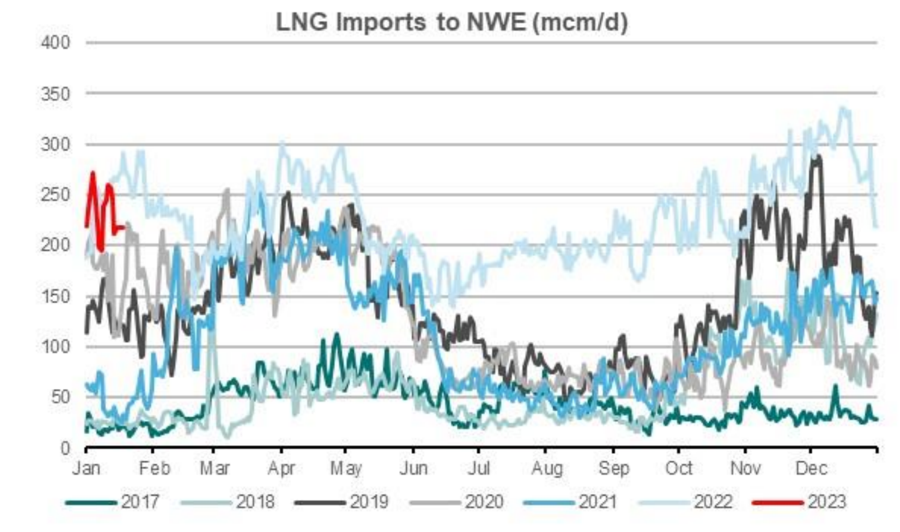
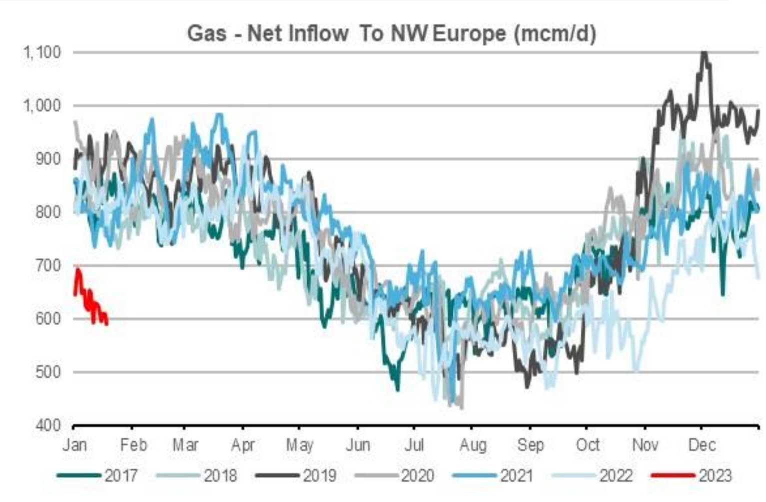
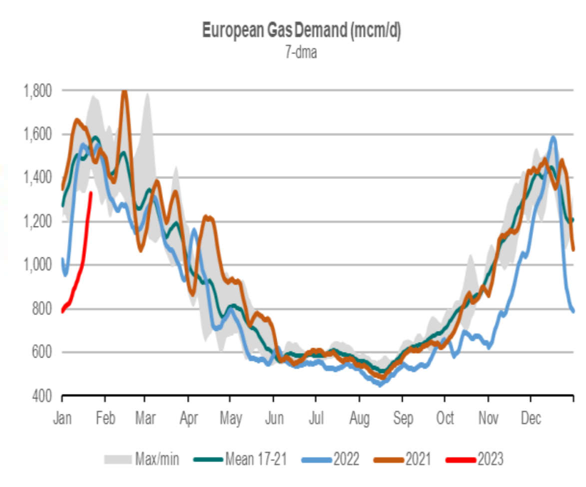
Europeisk gassforsyning 2017-23









Europa gasslager og 2023 markedsbalanse

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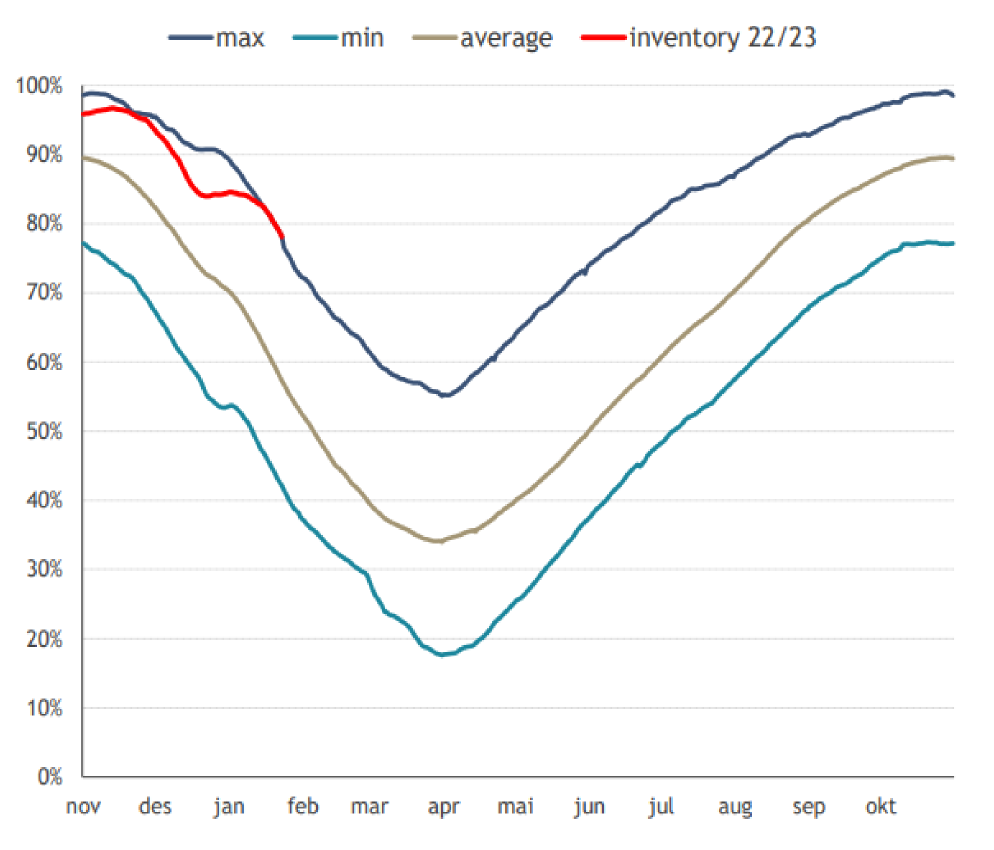
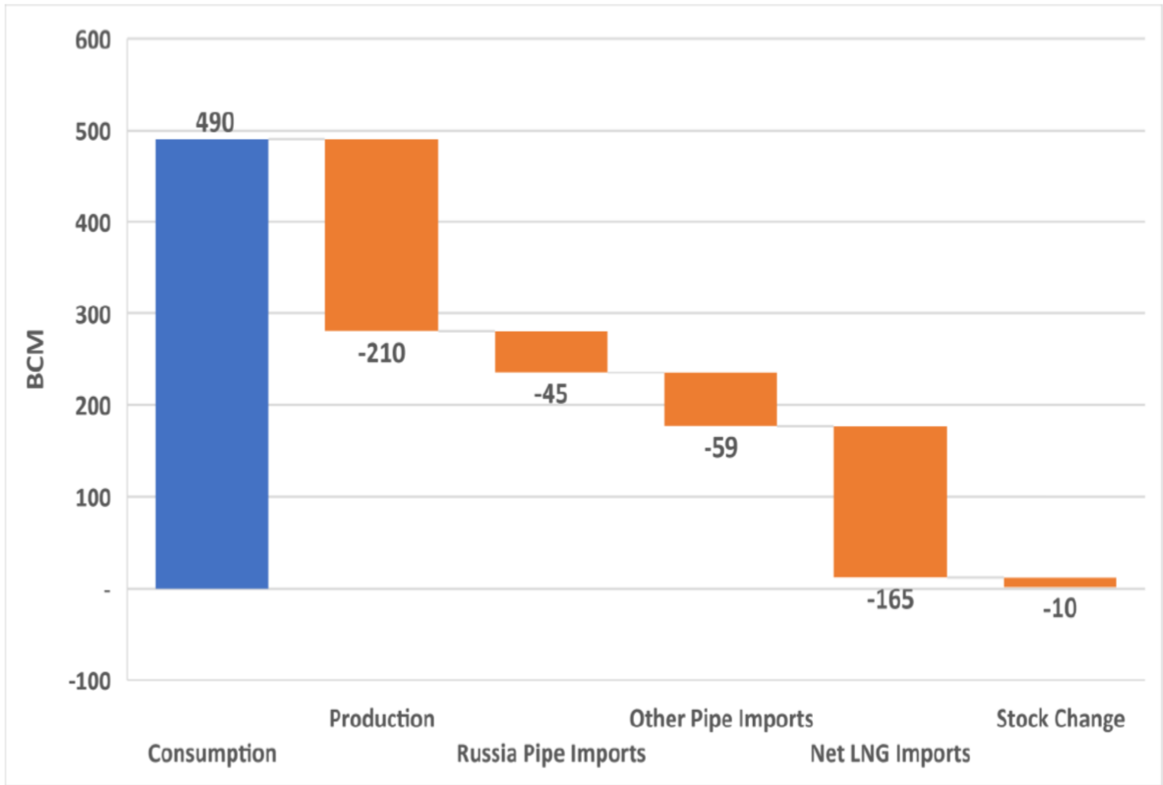
Europeiske gasslager -% av kapasitet



Europas markedsbalanse naturgass 2023 – BCM/år

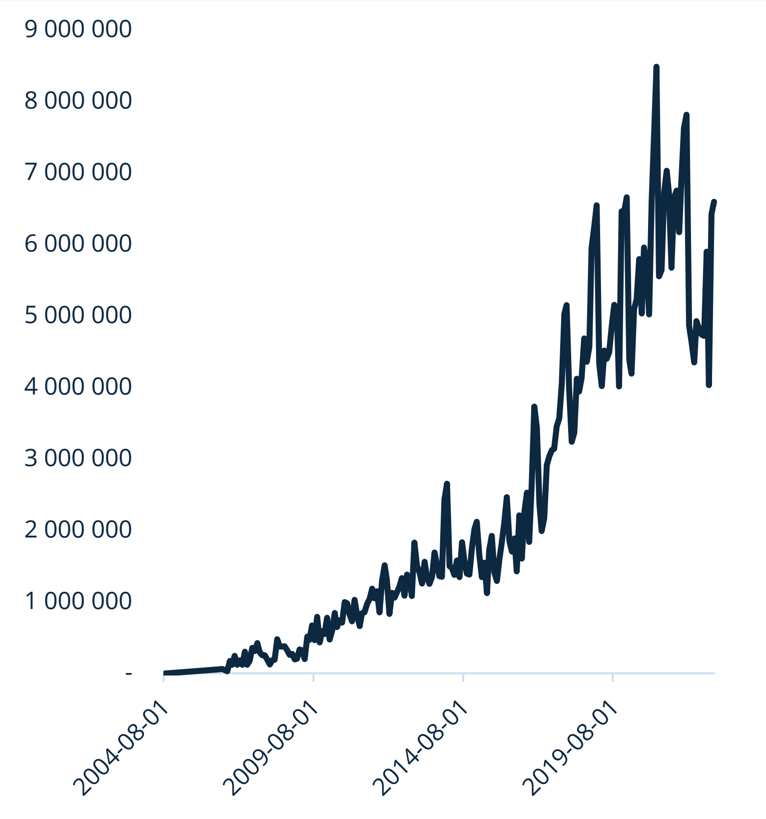


Source: IEA, ENTSOG, KPLER data, NexantECA WGM, OIES estimates

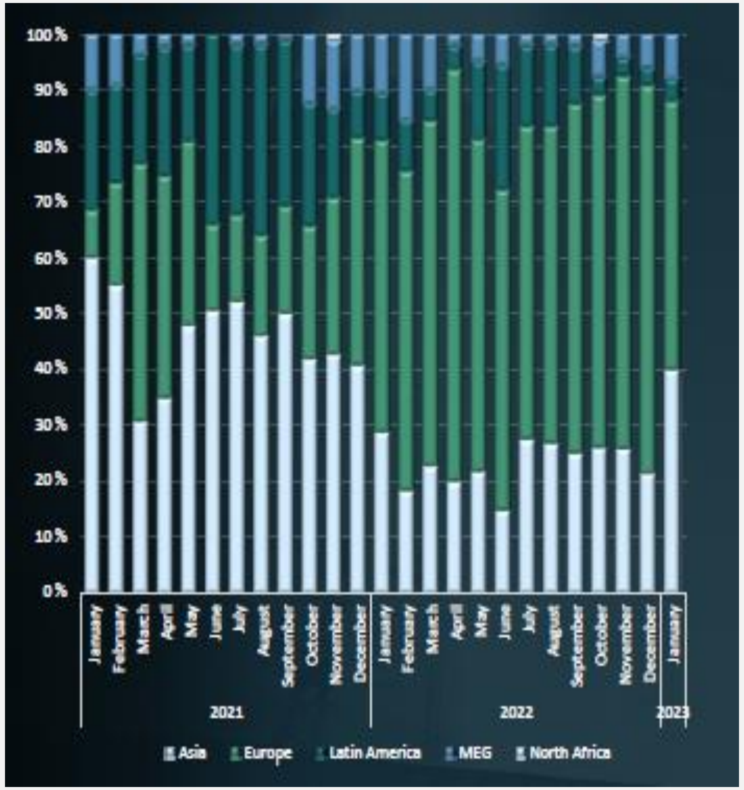
Kilde: Oxford Energy Studies, Arctic Securities

Kina økt LNG-import - lite ny LNG-kapasitet før 2025

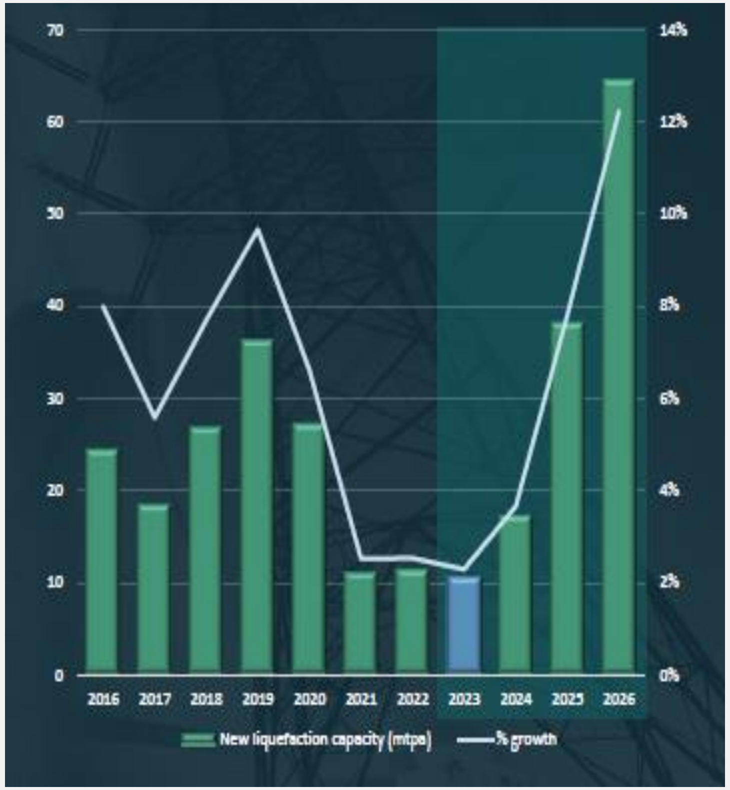
Kina LNG-import – tonn/måned



USA LNG-eksport per region - %



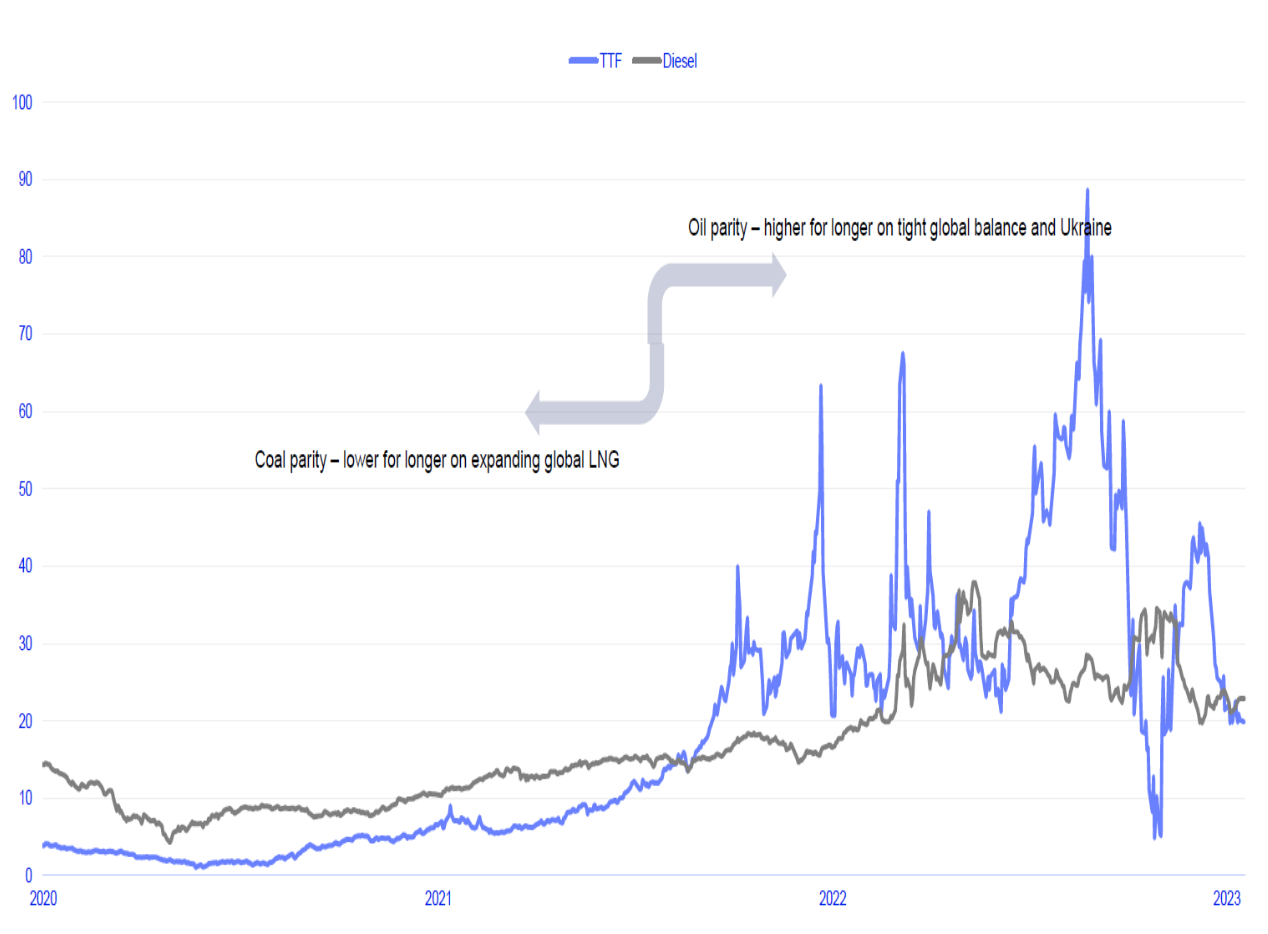
Ny LNG kapasitet – millioner tonn



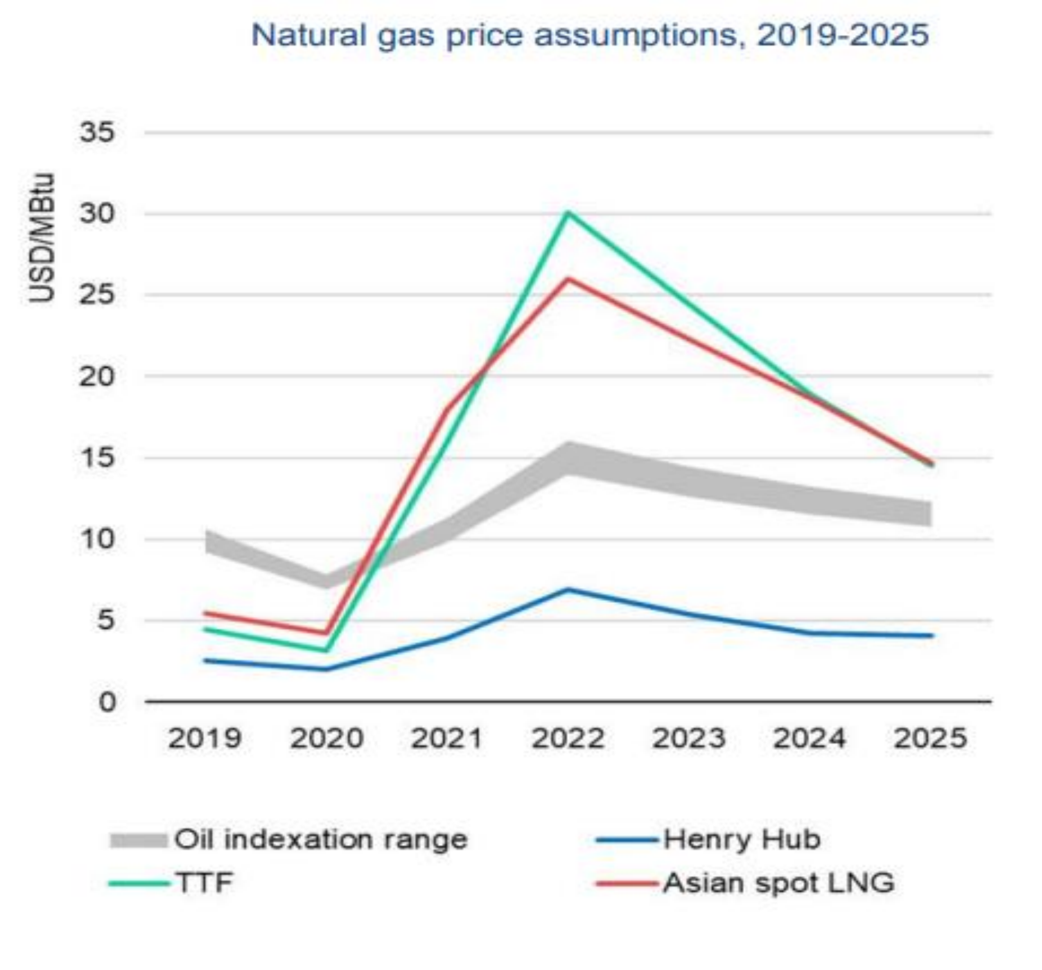
Kilde: Bloomberg, Fearnleys

Europeiske gasspriser fra kull- til oljeparitet?

Europeisk gasspris (TTF) vs dieselpris – USD/mmbtu



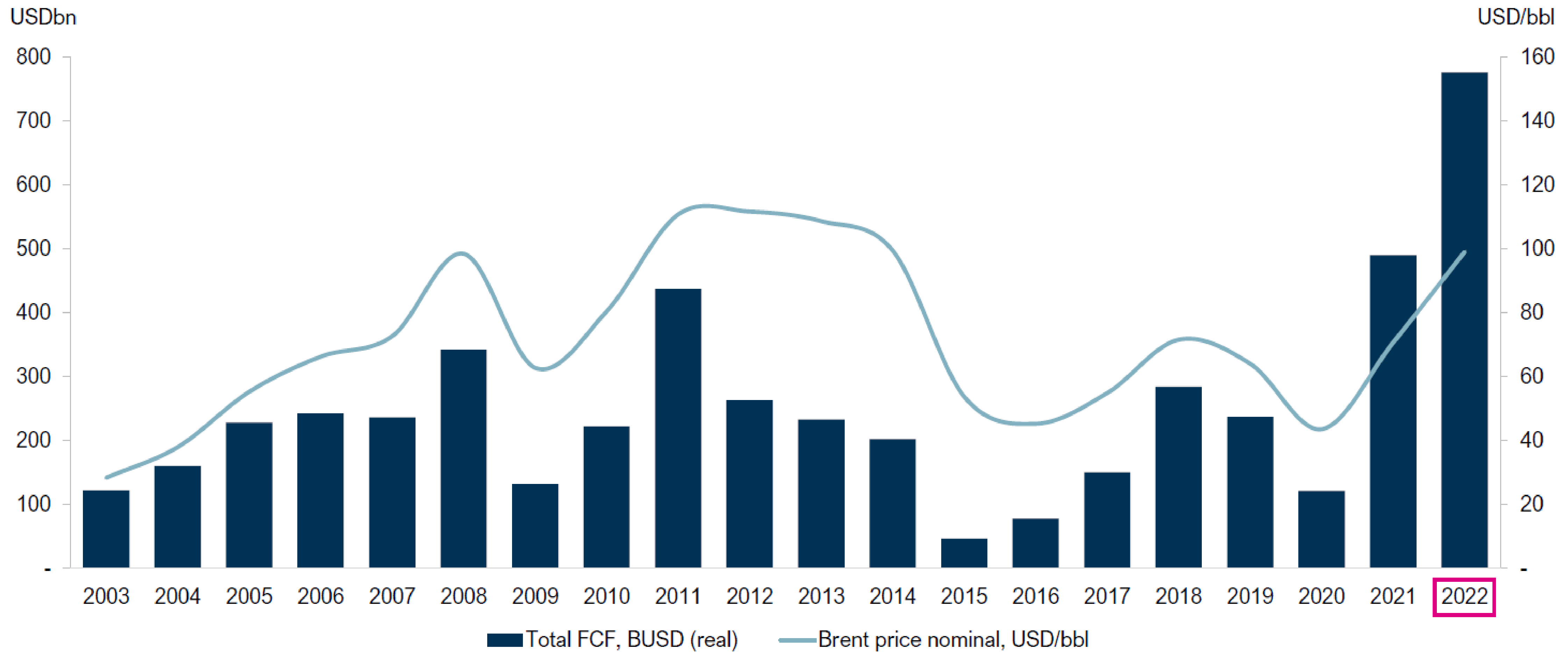
IEA naturgass prisprognoser – USD/mmbtu



Kilde: IEA, Arctic Securities

Rekordhøy fri kontantstrøm for oljeselskaper i 2022

Oljeselskapers fri kontantstrøm vs Brent oljepris



Kilde: Pareto Securities, Rystad Energy

Equinor: Rekordhøy kontantstrøm og utbytte/tilbakekjøp

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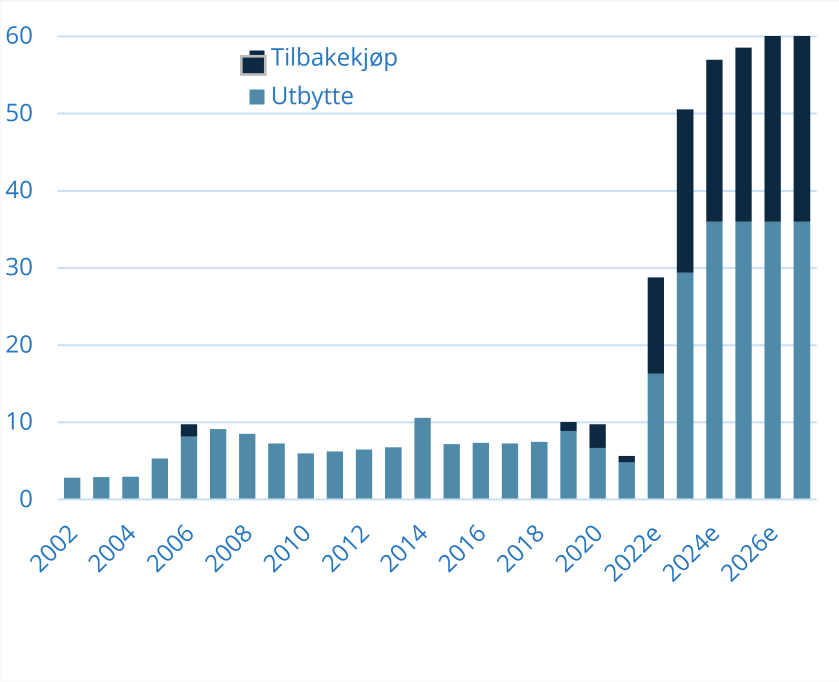
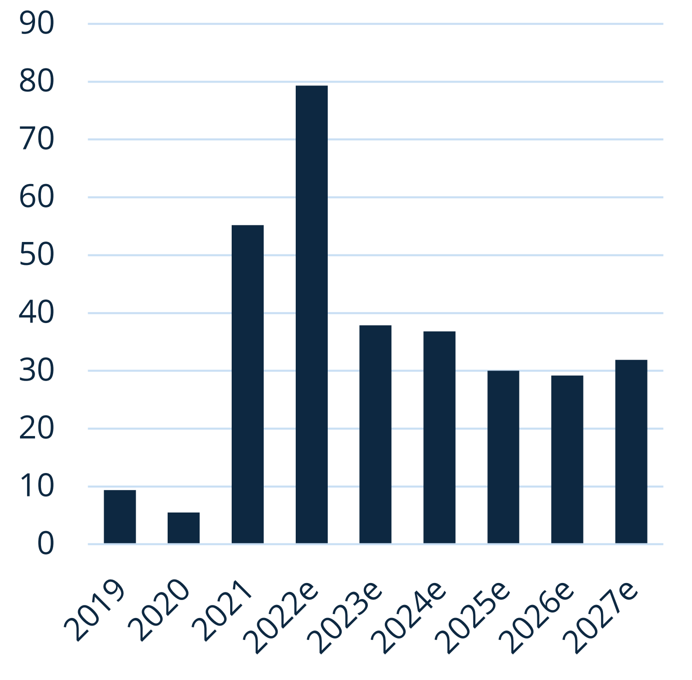
Equinor aksjekurs – NOK/aksje

Equinor utbytte og tilbakekjøp – NOK/aksje



Equinor fri kontantstrøm– NOK/aksje



European natural gas price (CAR and futures)

USD/mmBTU	CAR	TTF	NBP
2023E	17	19.1	18.2
2024E	17	19.8	19.1
2025E	12	16.1	15.2
2026E	10	12.0	12.0
2027E	10		11.5
2028E	10		10.0

Source: Carnegie Research, Bloomberg

Brent blend (CAR and futures)

USD/bbl	CAR	ICE
2023E	90	82
2024E	85	77
2025E	80	73
2026E	80	71
2027E	80	
2028E	80	

Source: Carnegie Research, Bloomberg

Kilde: Equinor, Carnegie

Pensum Global Energy - portefølje

Per 30.januar 2023

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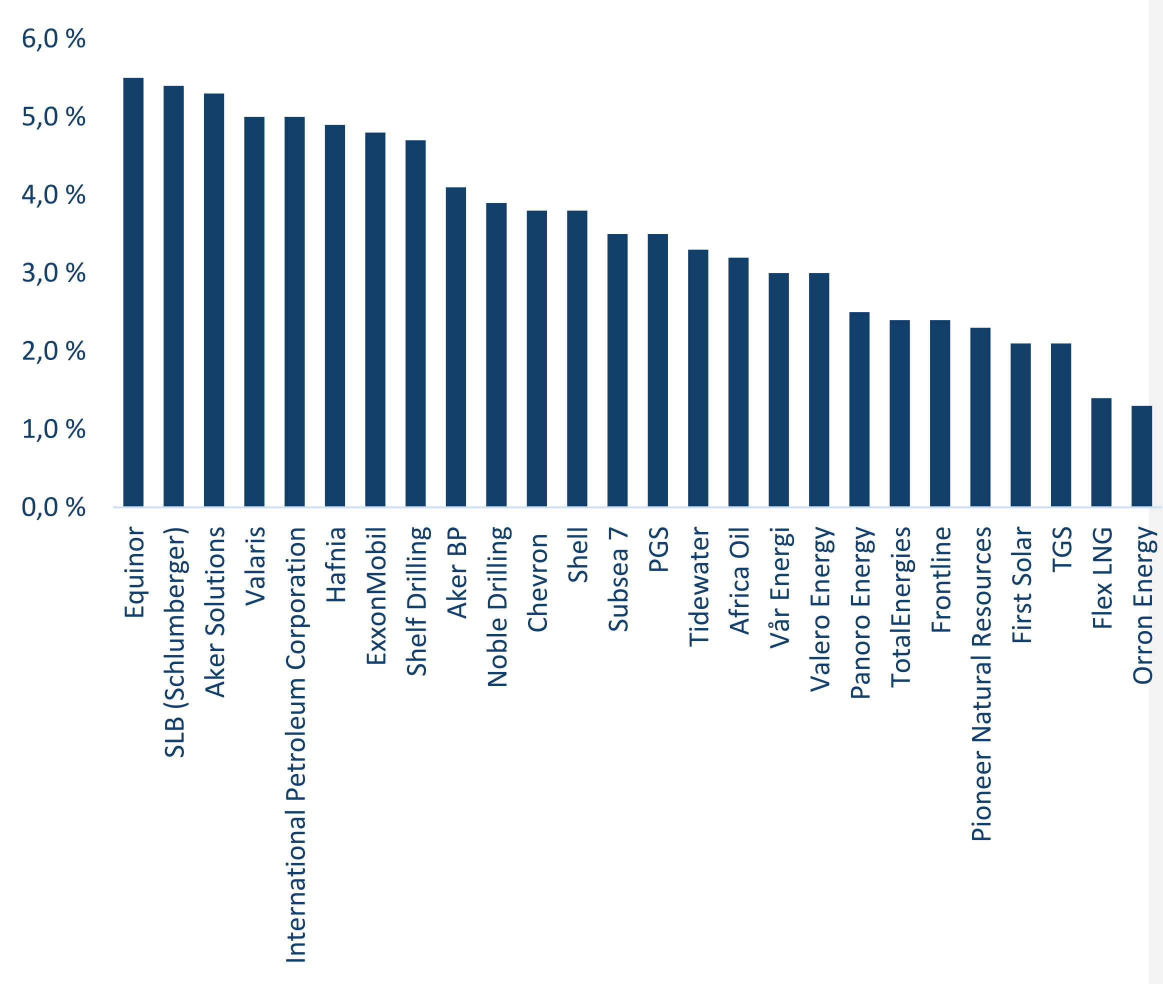
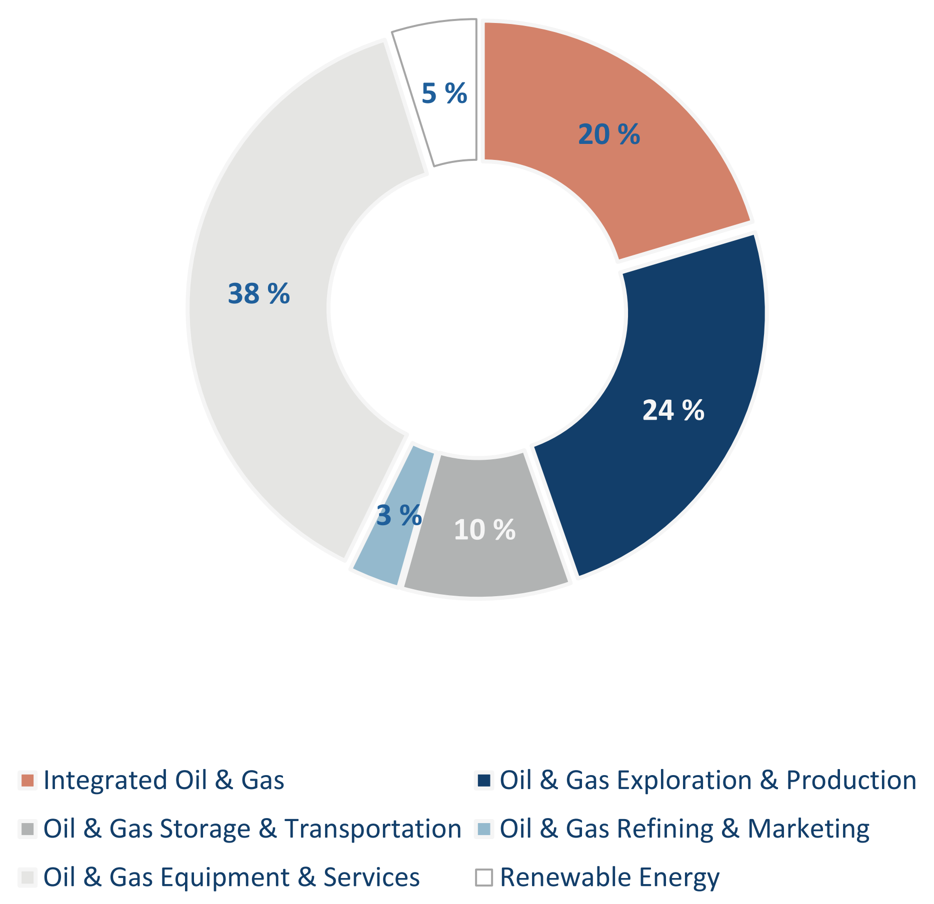
Investeringer



Sektorer



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