

Global oil demand may reach 98.83mn bpd in 2018: Opec



The total global oil demand is anticipated to reach 98.83mn bpd in 2018; Opec's latest monthly bulletin has shown.

For 2019, Opec forecasts world oil demand to grow by 1.43mn bpd, but some 20,000 bpd lower than the Vienna-based organisation's July assessment.

This, it said, was mainly due to weaker-than-expected oil demand data from Latin America and the Middle East in the second quarter of this year.

Total world consumption is anticipated to reach 100.26mn bpd next year.

The OECD (Organisation for Economic Co-operation and Development) region will contribute positively to oil demand growth, rising by 0.27mn bpd year-on-year, yet with growth of 1.16mn bpd, non-OECD nations will account for the majority of growth expected.

The demand for crude from 15 members of the Organisation of the Petroleum Exporting Countries has been revised down by 0.1mn bpd in August compared to the previous month to stand at

around 32.9mn bpd, the Vienna-based organisation said in its latest monthly market report.

The 2018 crude demand is 0.6mn bpd, lower than a year earlier, Opec said.

Compared with the last monthly oil market report, the first quarter remained unchanged. The second and the third quarters were revised down by 0.2mn bpd each and the fourth quarter was revised down by 0.1mn bpd.

Compared with 2017, the first quarter was 0.1mn bpd higher than the same quarter last year, while the second and fourth quarters are expected to fall by 0.7mn bpd each.

The third quarter is also projected to fall by 0.1mn bpd, Opec said.

According to secondary sources, Opec crude production averaged 32.4mn bpd in the first quarter of 2018, which is 0.1mn bpd higher than the demand for Opec crude.

In the second quarter of 2018, the Opec-15 crude production stood at 32.2mn bpd, which is 0.2mn bpd lower than the demand for Opec crude.

According to the report, the demand for Opec-15 crude for 2019 was revised down by 0.1mn bpd from the previous report to stand at around 32mn bpd, 0.8mn bpd lower than the 2018 level.

Compared to the last monthly report, the first quarter was revised down by 0.1mn bpd and the second and third quarters were revised down by 0.2mn bpd each, Opec said.

The fourth quarter remained unchanged. Compared to the same quarter in 2018, the first and second quarters are forecast to fall by 0.6mn bpd and 0.4mn bpd, respectively.

The third and fourth quarters are expected to fall by 0.9mn bpd and 1.3mn bpd respectively, it said.