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- BP 2015 Statistical Review: Storms after the calm



## BP 2015 Statistical Review: Storms after the calm



Photo: BP



By [Barry Parker](#) from New York

**The Energy Forum of New York hosted BP's group chief economist, Spencer Dale, for a presentation on the newly released 2015 edition of its Statistical Review of World Energy.**

Citibank's Ed Morse, a renowned energy expert who is a board member of the Energy Forum, acted as moderator, as well as providing the venue in the auditorium at Citi's midtown Manhattan headquarters. According to BP, "The 64th annual edition of the Statistical Review highlights the continuing importance of the US shale revolution, with the US overtaking Saudi Arabia as the world's biggest oil producer and surpassing Russia as the world's largest producer of oil and gas."

In the presentation, Dale talked about a stormy year following several years of calm. Though the presentation did not touch on the tanker and shipping markets specifically, key trends identified in the report, which describes 2014 as a year "of tectonic shifts" in worldwide energy production and consumption, have had profound on all of the shipping sectors.

In between the lines, the publication's findings bode well for the product trades. According to BP, "Global crude runs rose by 1.1 million bpd (1.4%) in 2014 – the highest growth since 2010 and more than double the ten-year average. Refinery runs in the US rose by 530,000 bpd, the largest increase since 1986."

Analysts and market participants alike have noted that long-anticipated refining projects have now come online. BP says: "Global refining capacity expanded by an above average 1.3 million bpd, led by additions in China and the Middle East, with Middle Eastern capacity expanding by a record 740,000 bpd."

Describing developments in the OECD where consumption declined (by 1.2%), the report said: "Light distillates (motor and aviation gasoline, light distillate feedstock) were the fastest-growing refined product category for a second consecutive year."

The Statistical Review points to a number of factors (all touched on in the presentation) that translated into impacts on the dry bulk and gas carrier sectors, as well. It notes that the growth of China's coal consumption stalled (indicative of changing energy intensity of Chinese activity) and global natural gas growth was also weak, "held back by a mild European winter triggering a sharp fall in consumption."

Providing a rationale for a soft nearby marketplace in LNG shipments, the report noted that: "Global natural gas trade registered a rare contraction in 2014, falling by 3.4%." The news is not all bad for shipping - deep within the publication (on page 29), it can be seen that seaborne LNG trade actually rose by about 2%, to 333.3 million tonnes, in 2014 (with Japan and S Korea comprising a little over half of the tonnage). This was counteracted, however, by a significant decline in gas moving by pipelines.

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