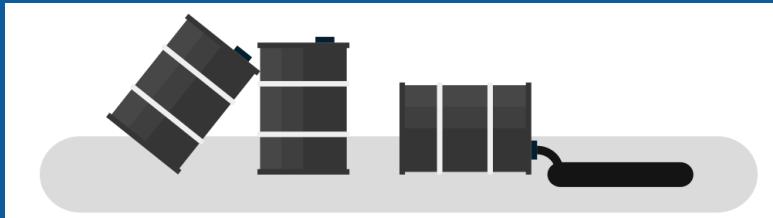

Et utfordrende marked



Thina Margrethe Saltvedt,
Chief Analyst Macro/Oil (Ph. D.)

@ThinaSaltvedt

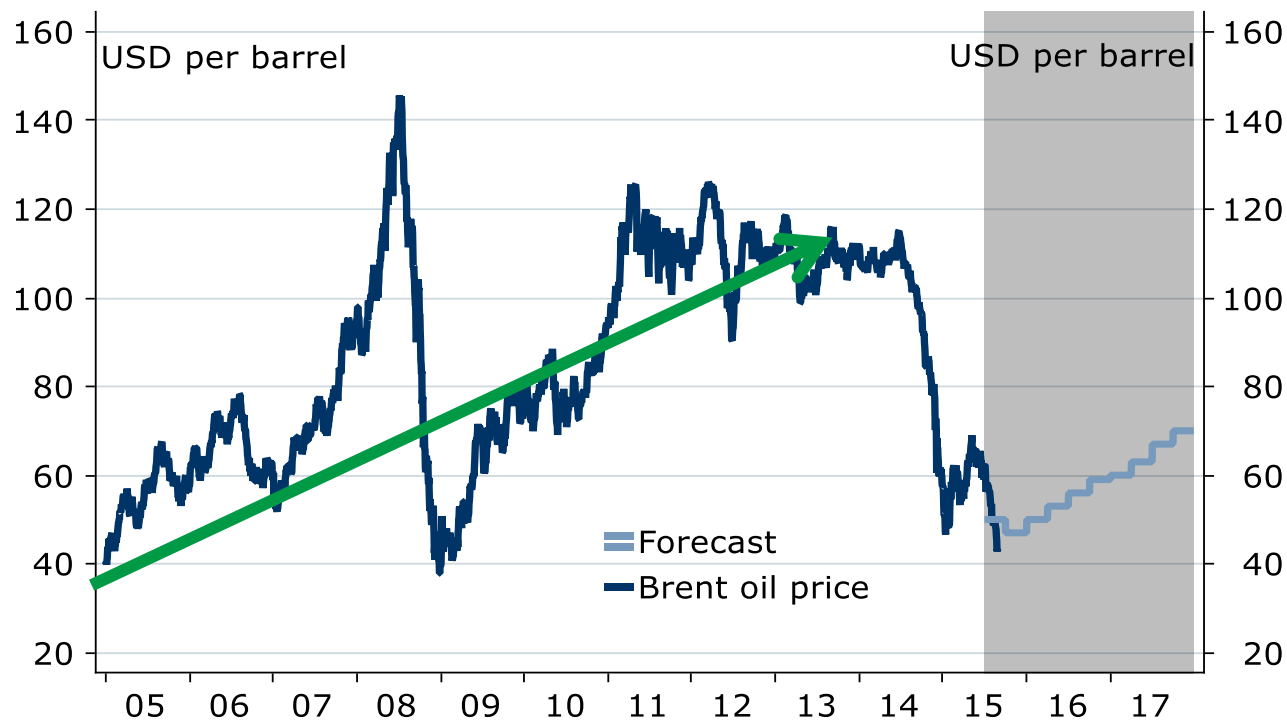
Nordea
Markets

September
2015

Oljeprisen – lavere lenger...



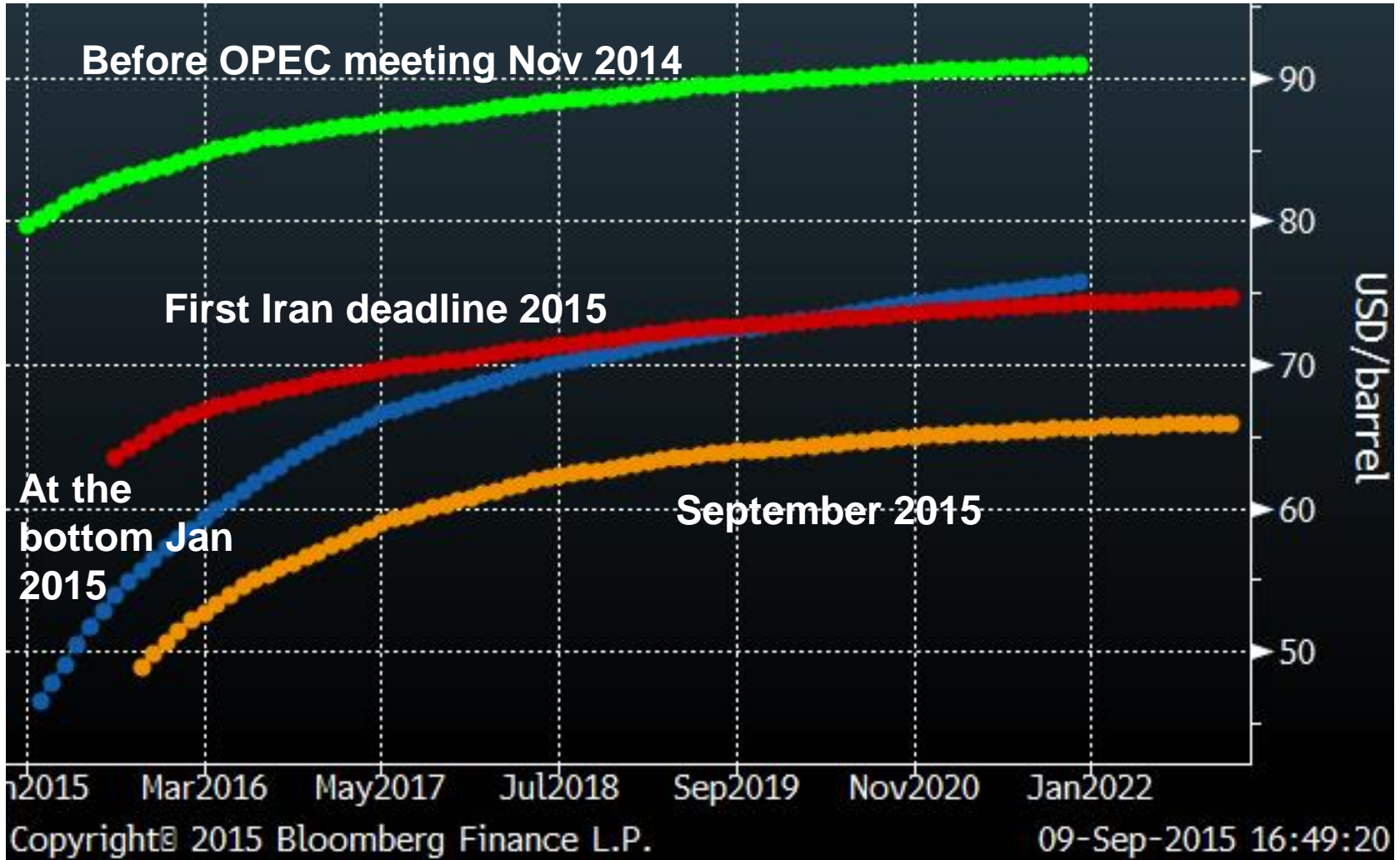
	Q1	Q2	Q3	Q4	Year
2014	108	110	103	77	100
2015E	55	64	50	47	54
2016E	50	53	56	59	55
2017E	60	63	67	70	65



Source: Nordea Markets and Macrobond

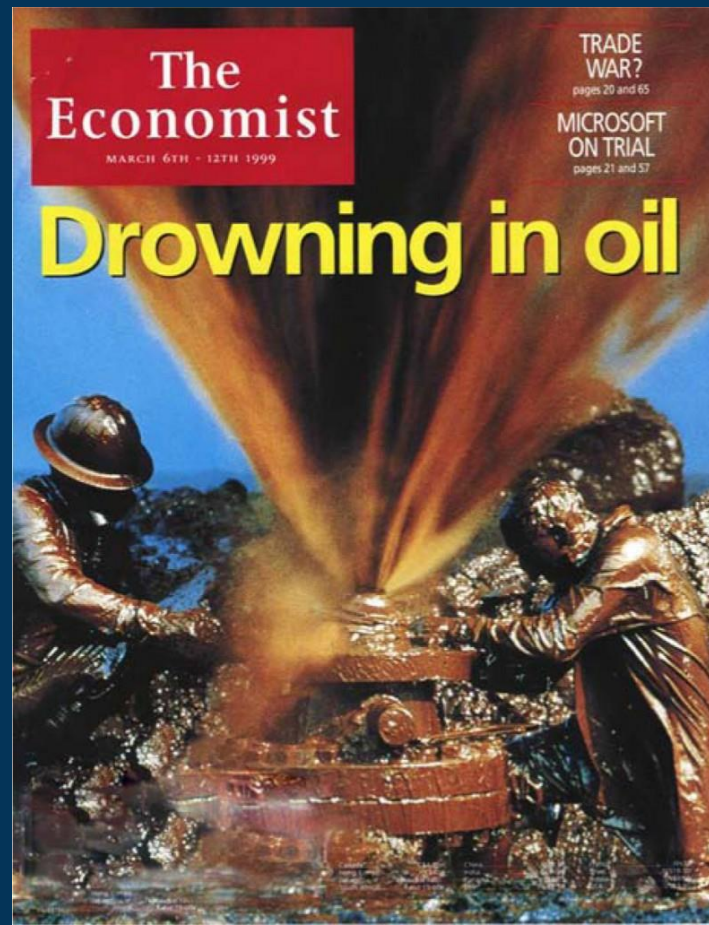


Et tilbakeblikk – From bad to worse...

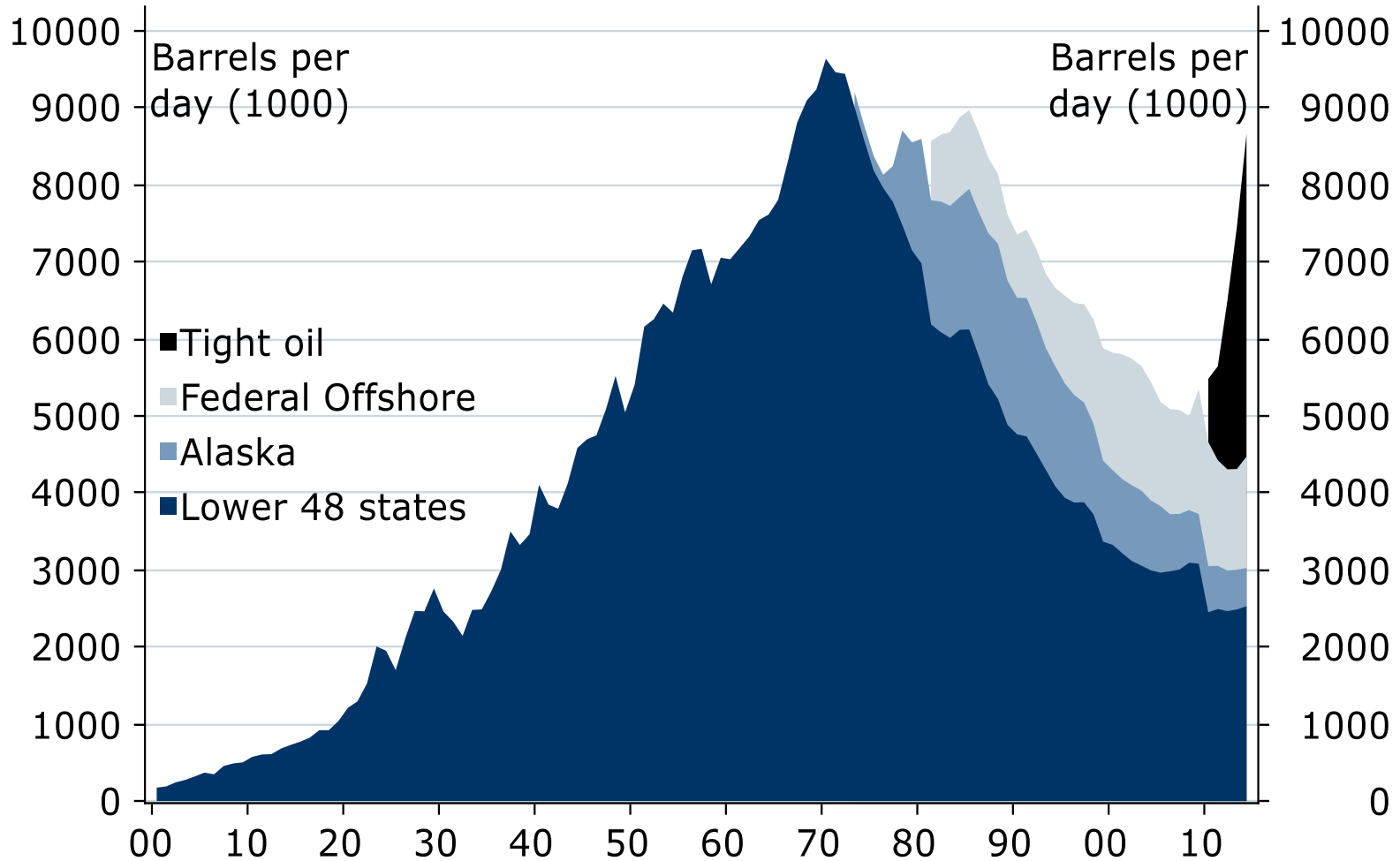


Source: Bloomberg

Drukner i Olje

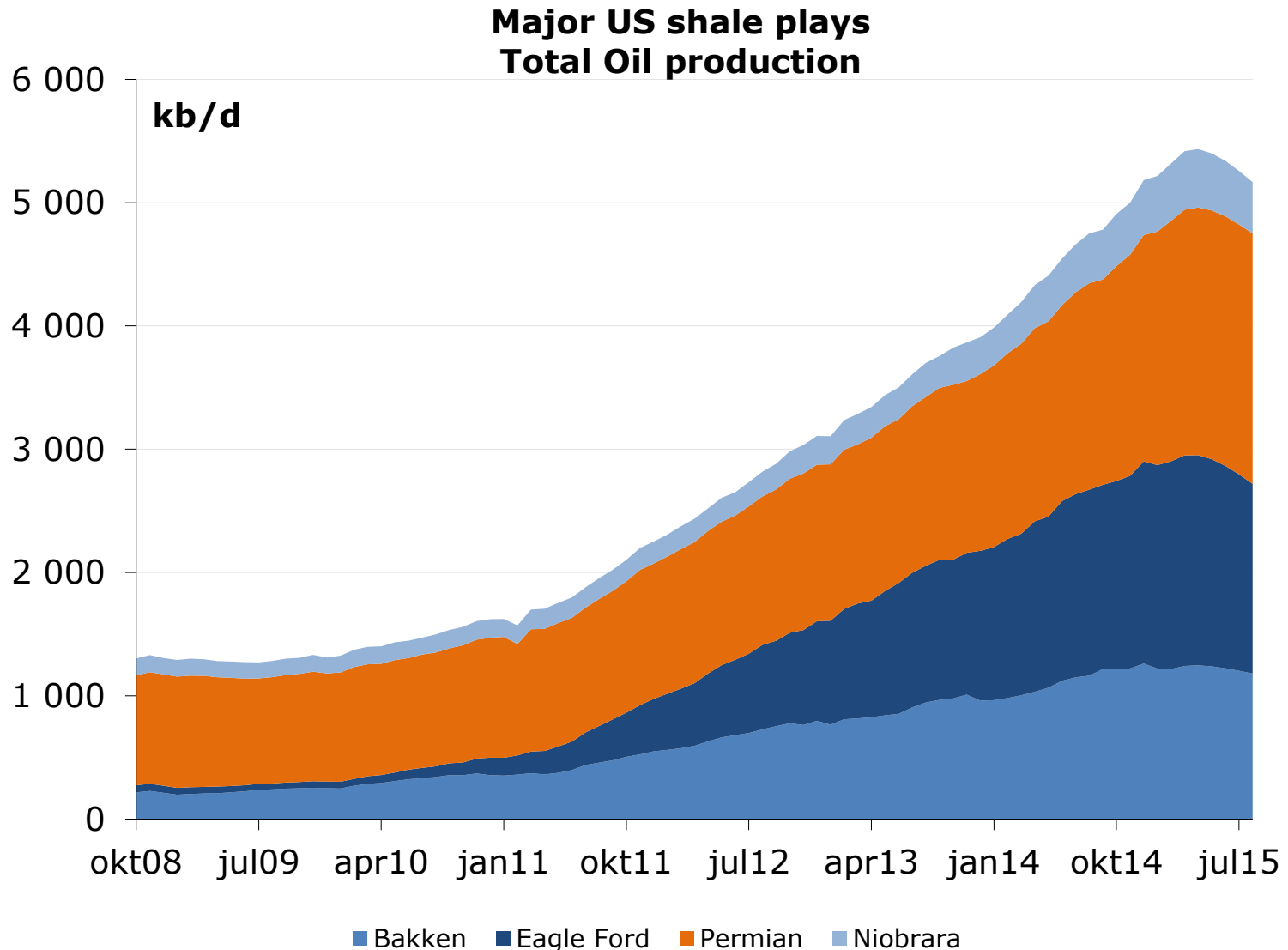


USAs skiferproduksjon eksploderte i 2008

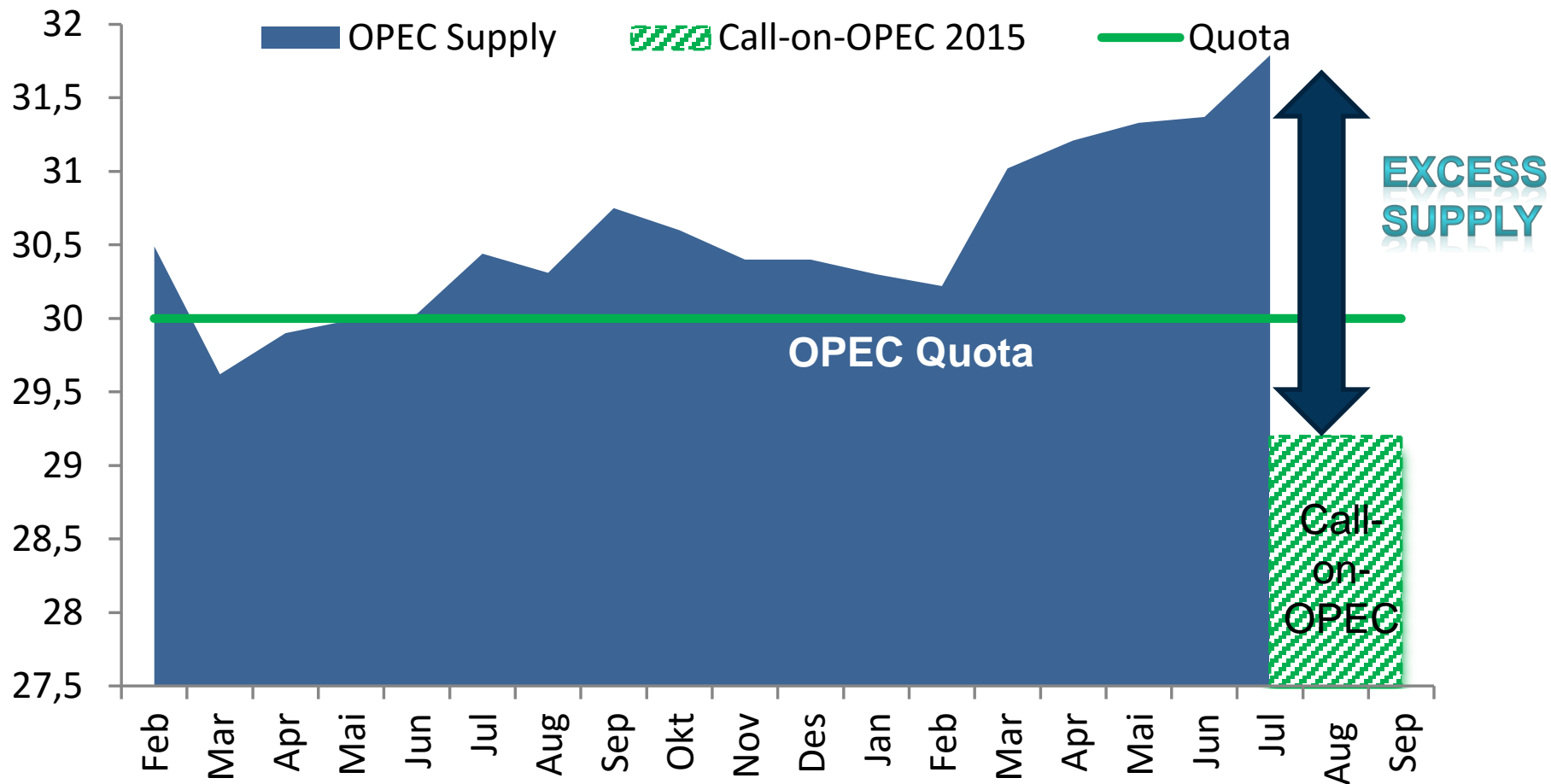


Source: Nordea Markets and Macrobond

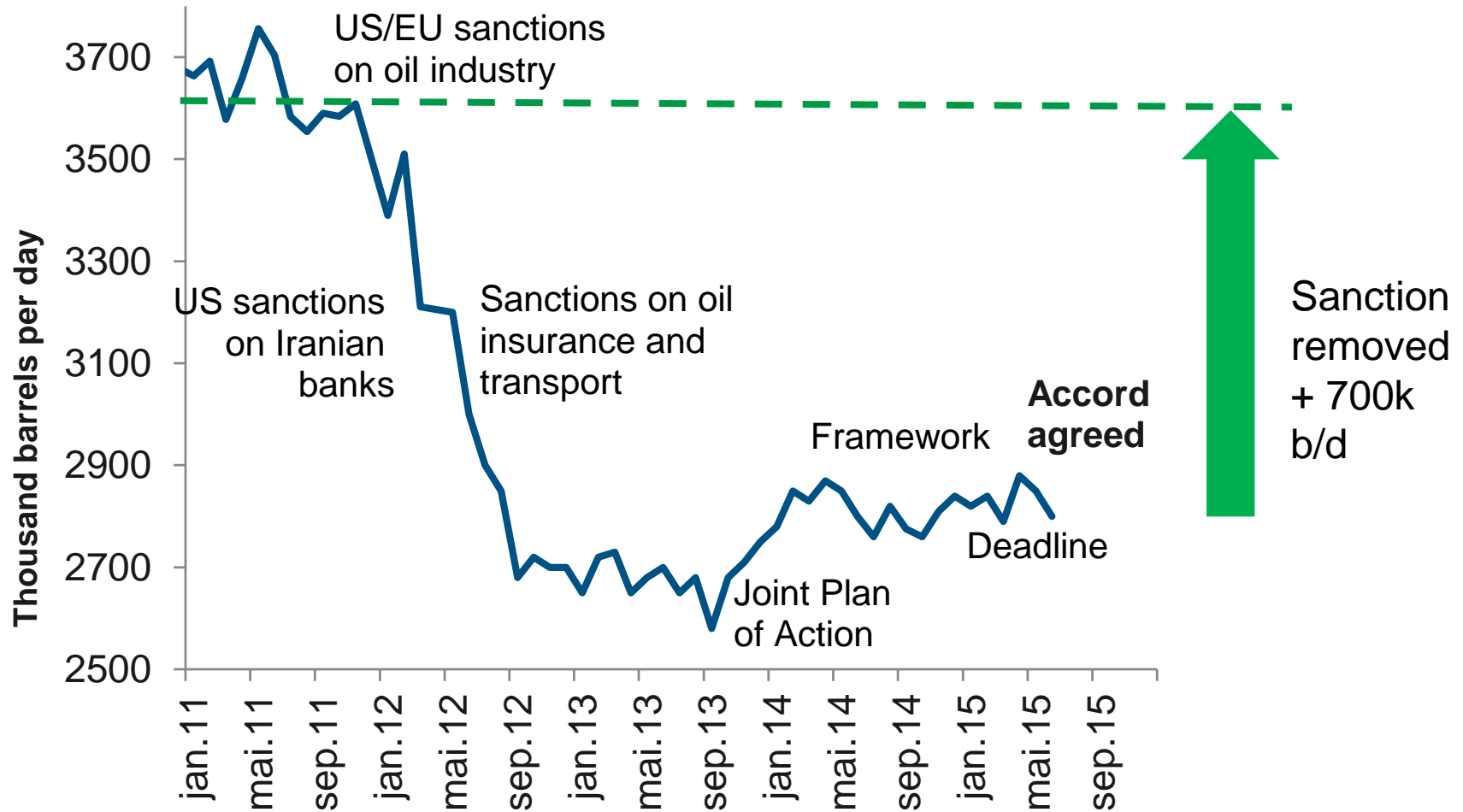
Skiferproduksjonen er mer resistent mot lavere priser enn antatt



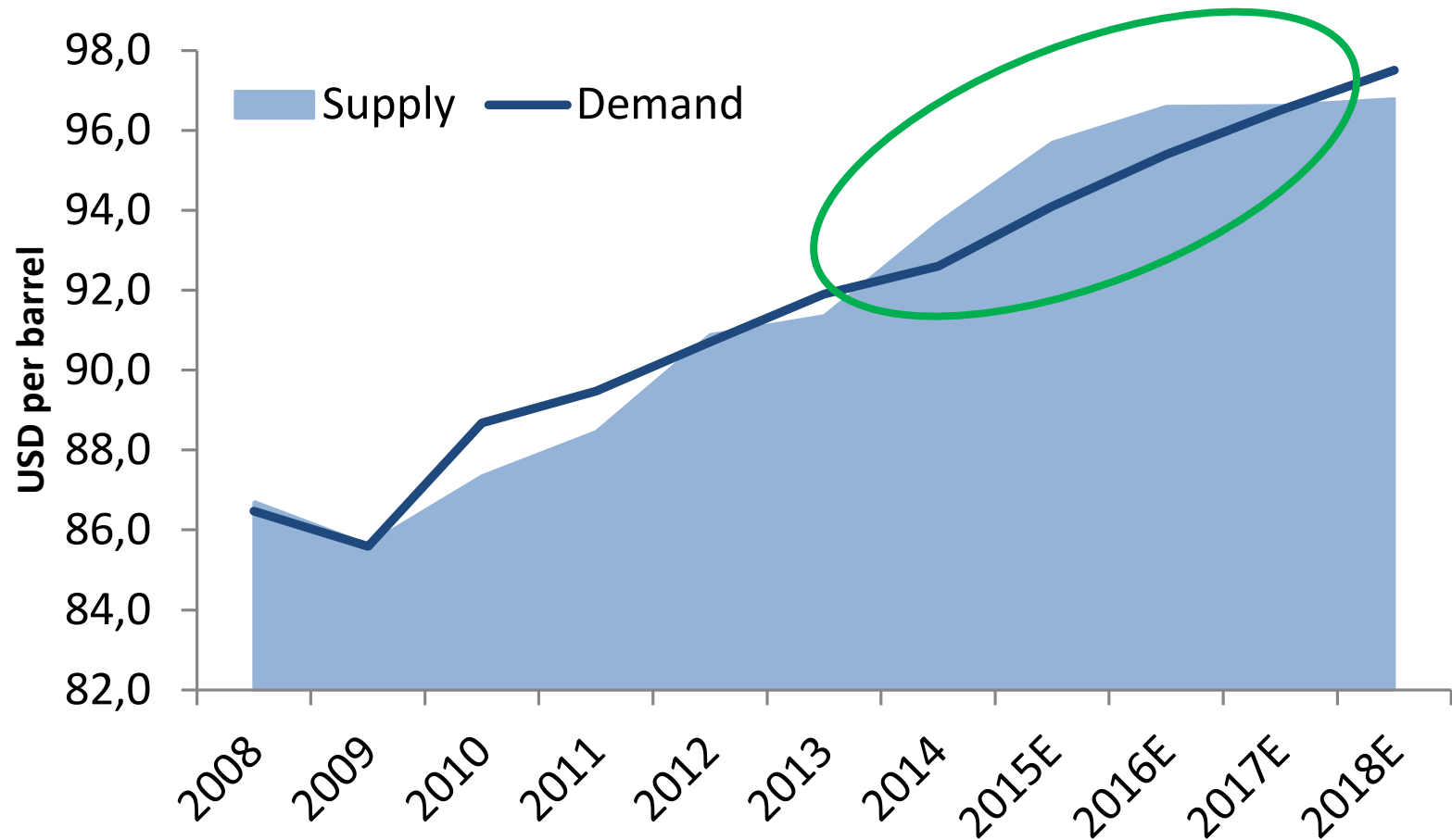
OPEC – Oversvømmer markedet med billig olje



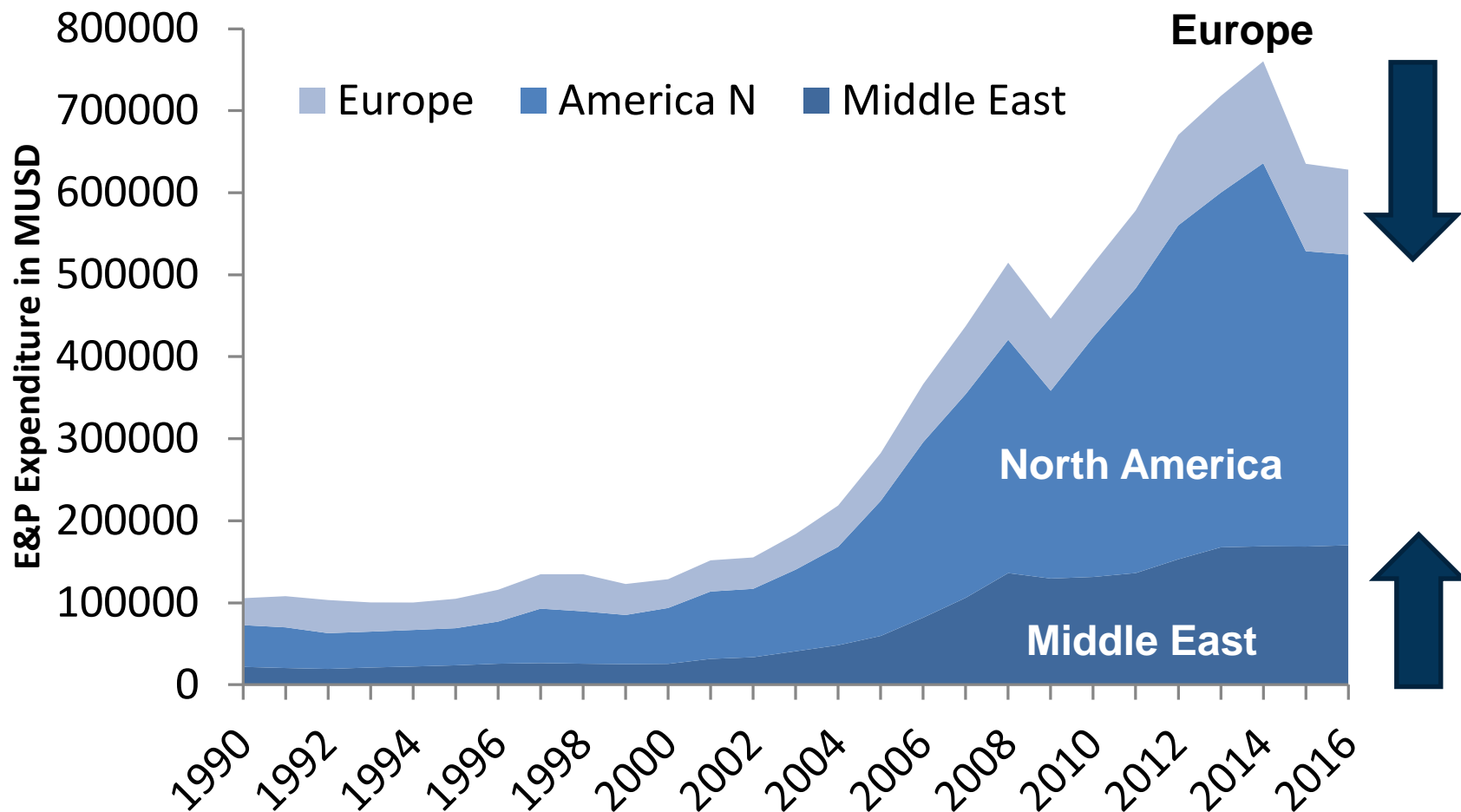
Iran vil bli et viktig bidrag i 2016



Tilbudsoverskuddet vil vare godt inn i 2017

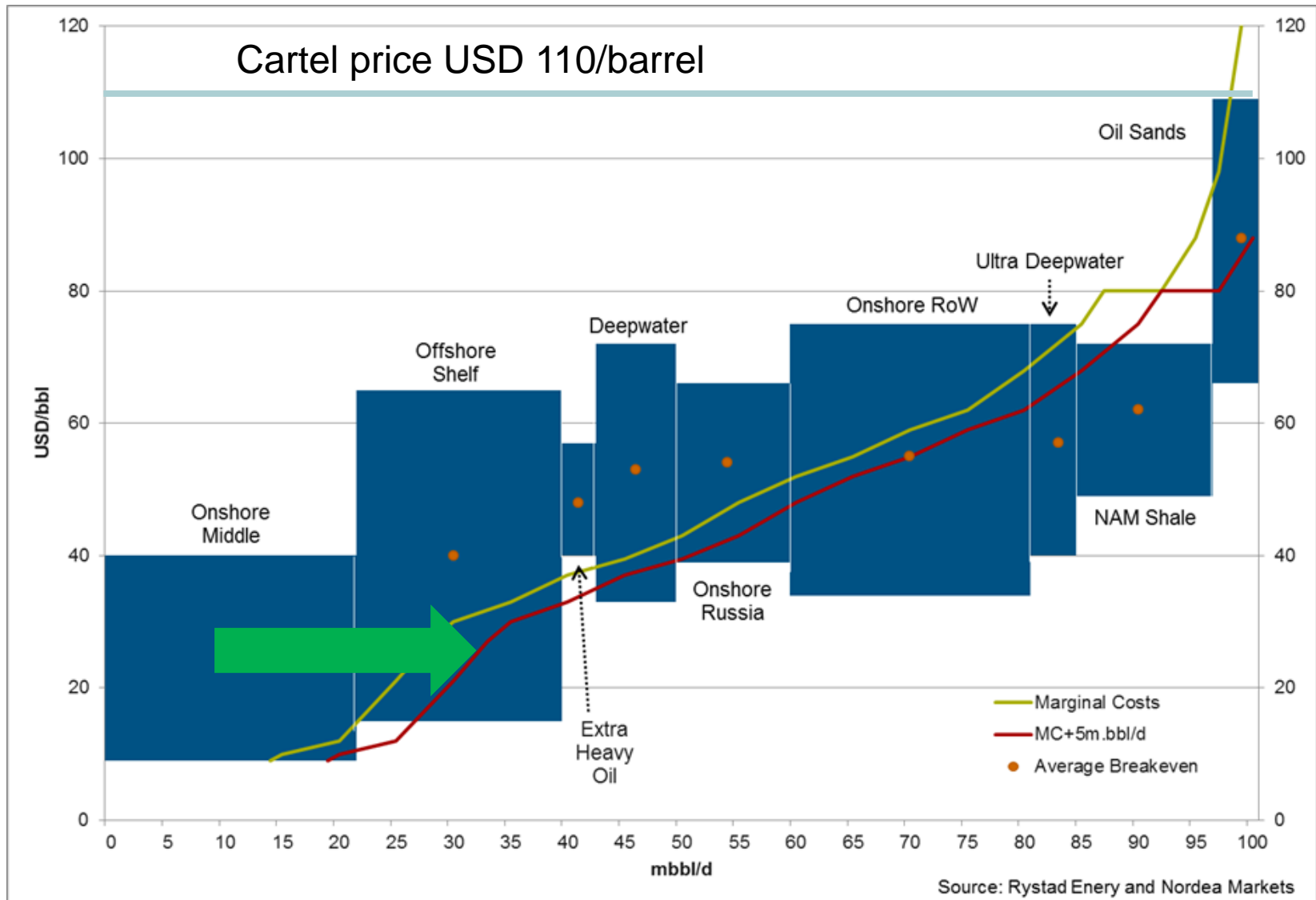


Hva skjer hvis Midtøsten fortsetter å investere mens vi kutter?



Source: Rystad Energy and Nordea Markets

Fra kartell til markedsandel – en ny prisæra





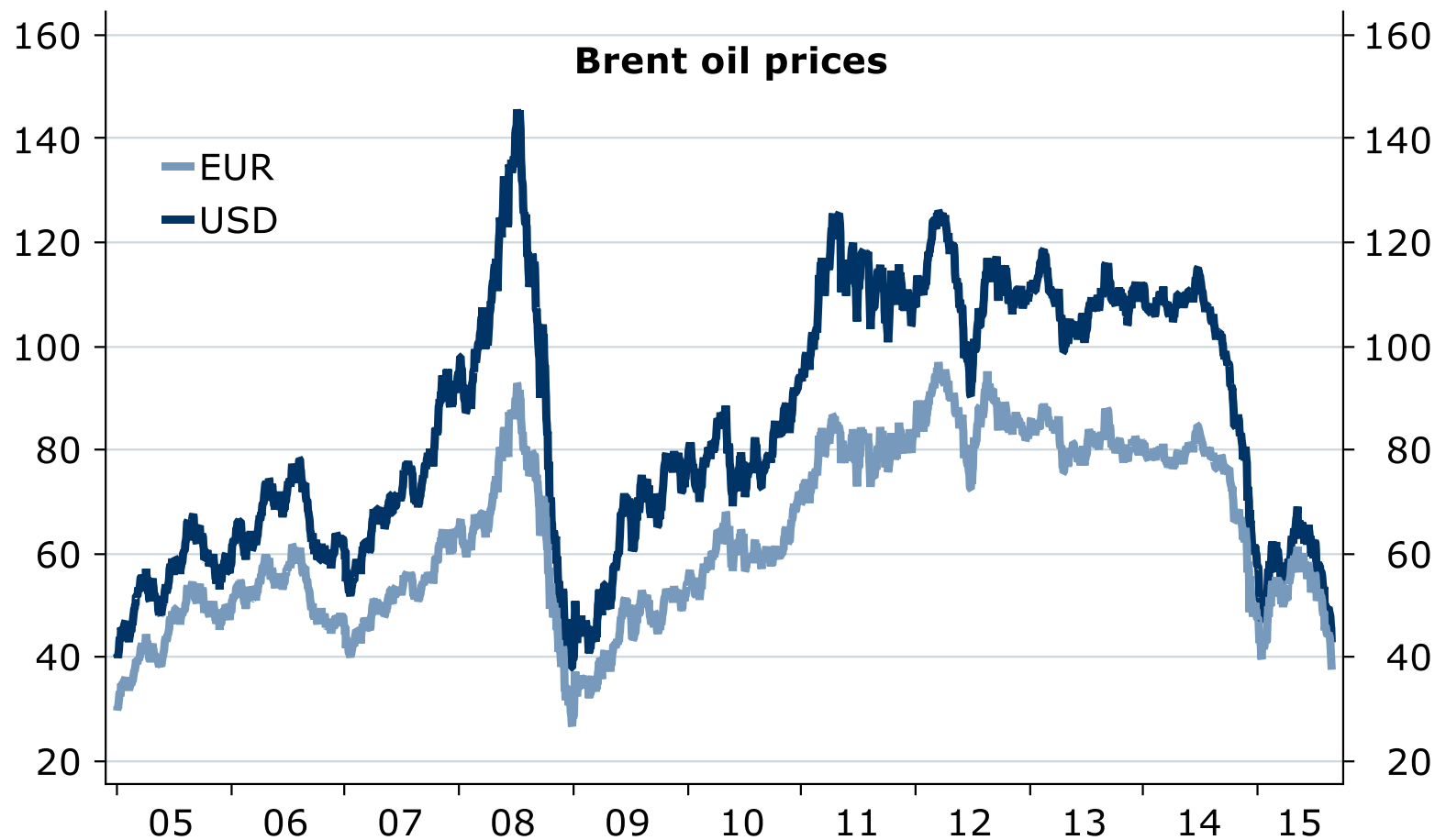
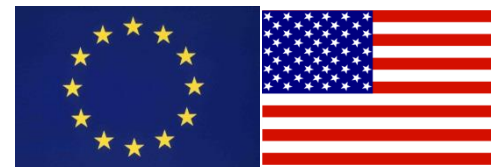
Hvor avhengige er vi av olje?



Nordea
Markets

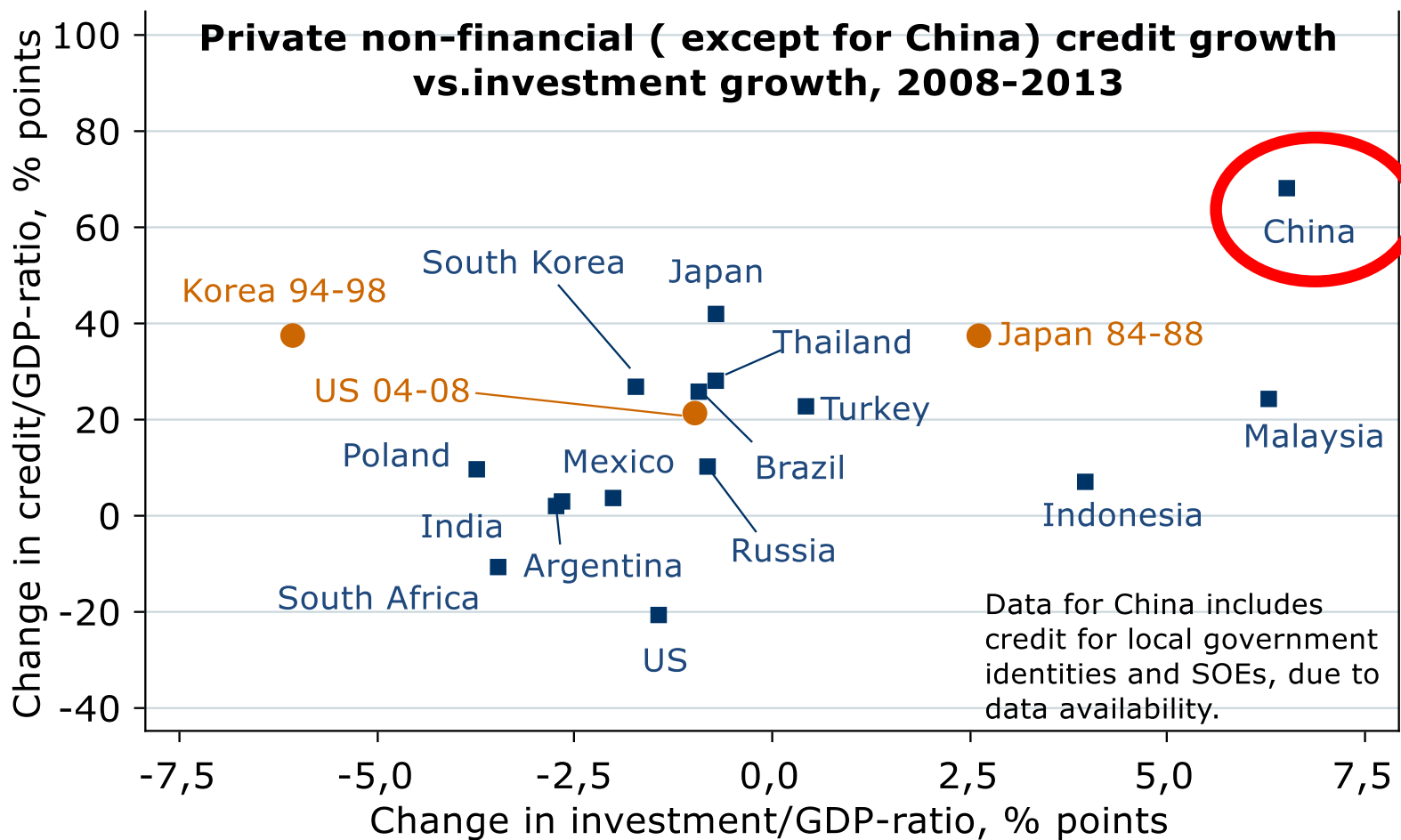


Et kraftig fall i oljeprisen er bra for verdensøkonomien



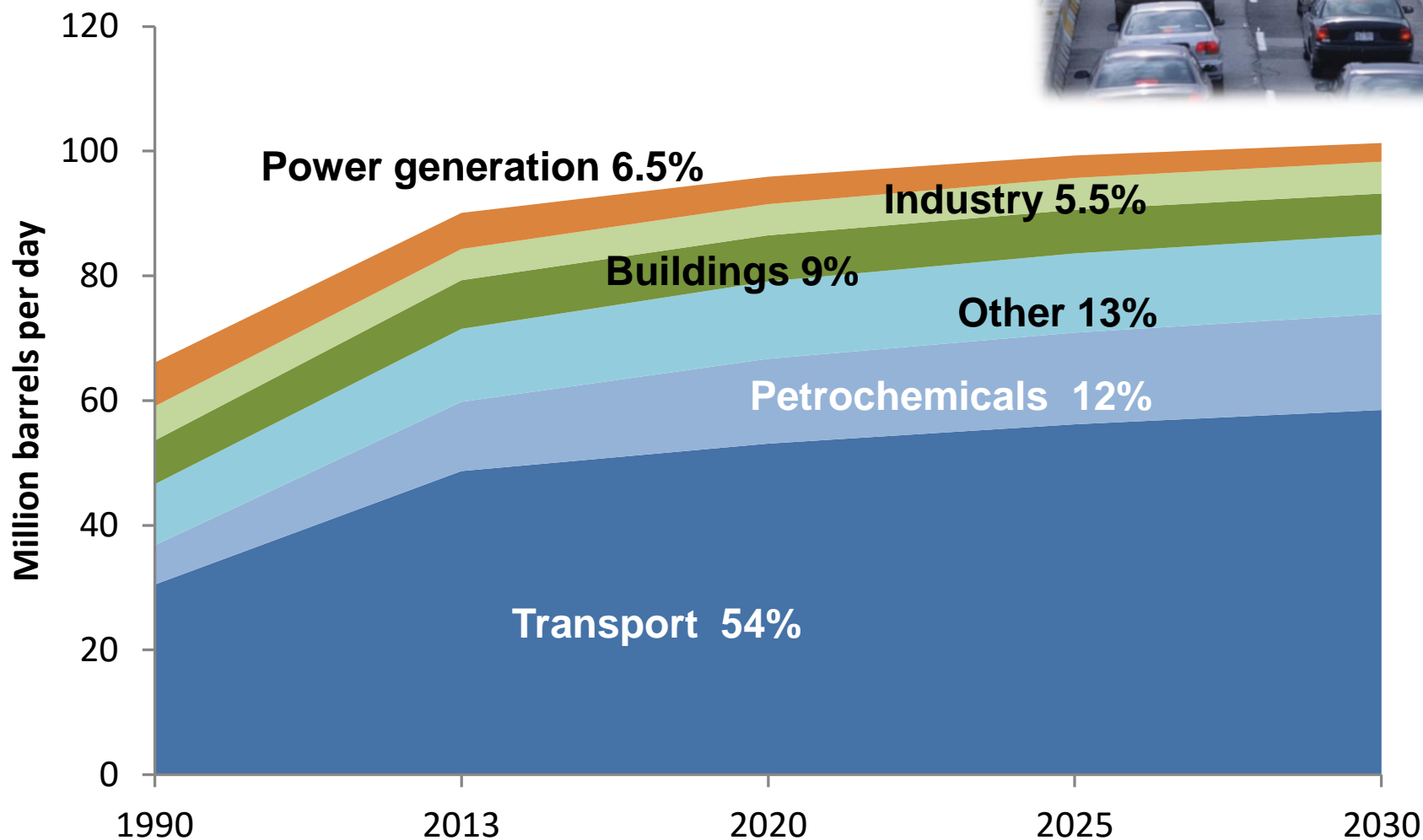
Source: Nordea Markets and Macrobond

Største nedside risiko - en gjelds-/eiendomsboble som sprekker i Kina



Kilde: Nordea Markets og Macrobond

Transport er den siste bastionen - men overgangen til andre energiformer kan gå fort!



**Klima og forurensningsproblemer krever endring –
Kina møter store helseproblemer og fallende levealder**



Risiko for «Stranded assets» Klima på agendaen i 2015!



1970s

1980s

1990s

2000s



**Ekstraordinære
endringer
underveis i
energisektoren :**

**Here comes the
sun...**

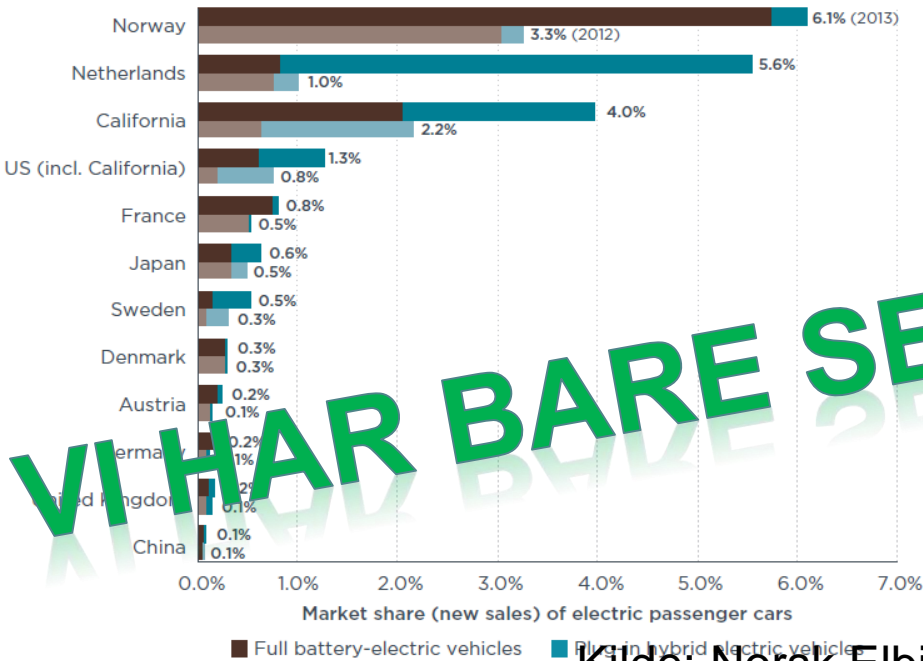


**Saudi Arabia,
verdens største
råoljeeksportør,
kan fase ut
fossilenergi
innen midten av
dette århundre
sier
Oljeminister, Ali
al-Naimi**

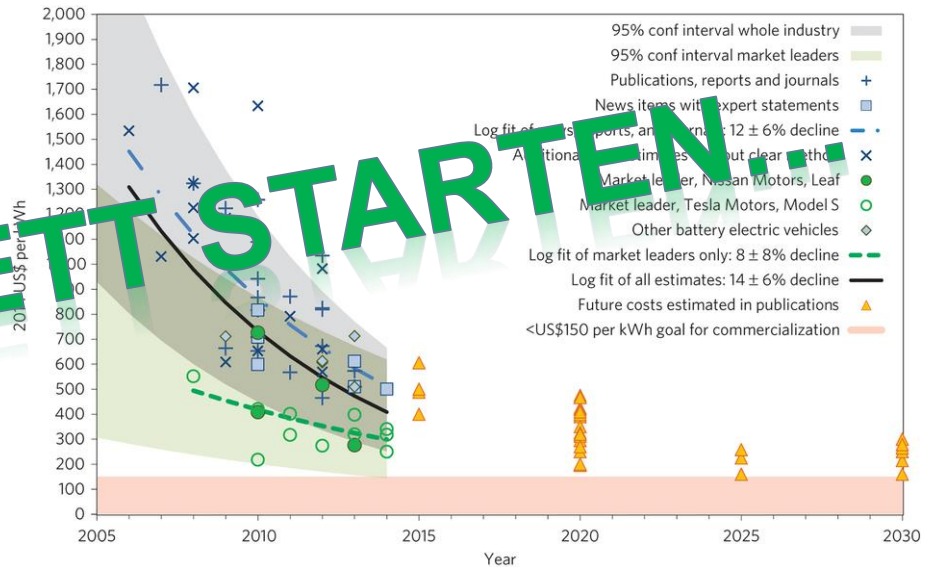


Teknologiskiftet går forttere enn vi klarer å forestille oss...

Norge ledende på el-bil



Bilbatteriteknologi: Kostandene allerede nede på 2020 nivå



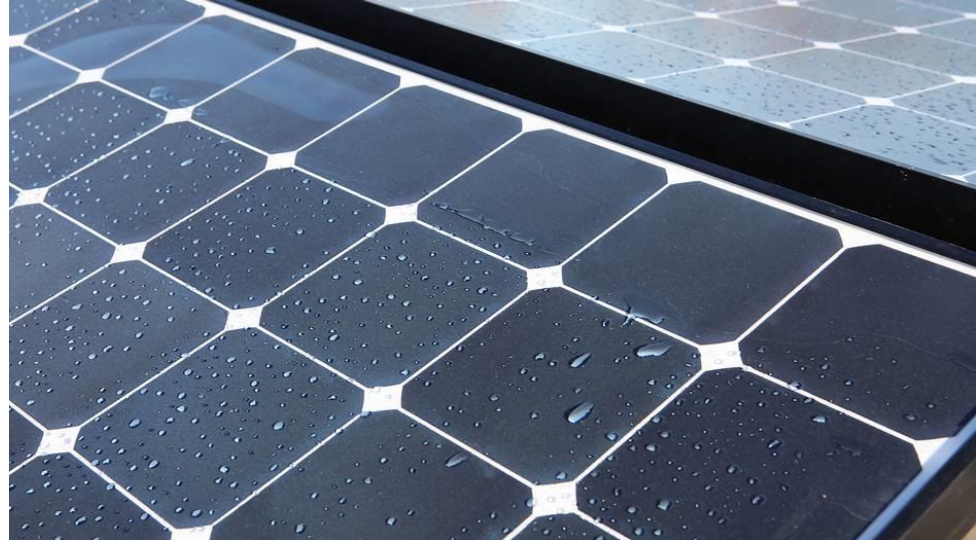
VI HAR BARE SETT STARTEN...

Kilde: Norsk Elbilforening (2014) og Nykvist og Nilsson, 2015



Ny batteriteknologi kan endre energimarkedene radikalt

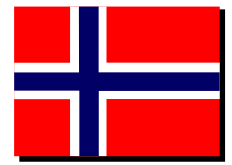
Teslas Power Wall får konkurranse fra tyske Daimler og danske Lithium Balance



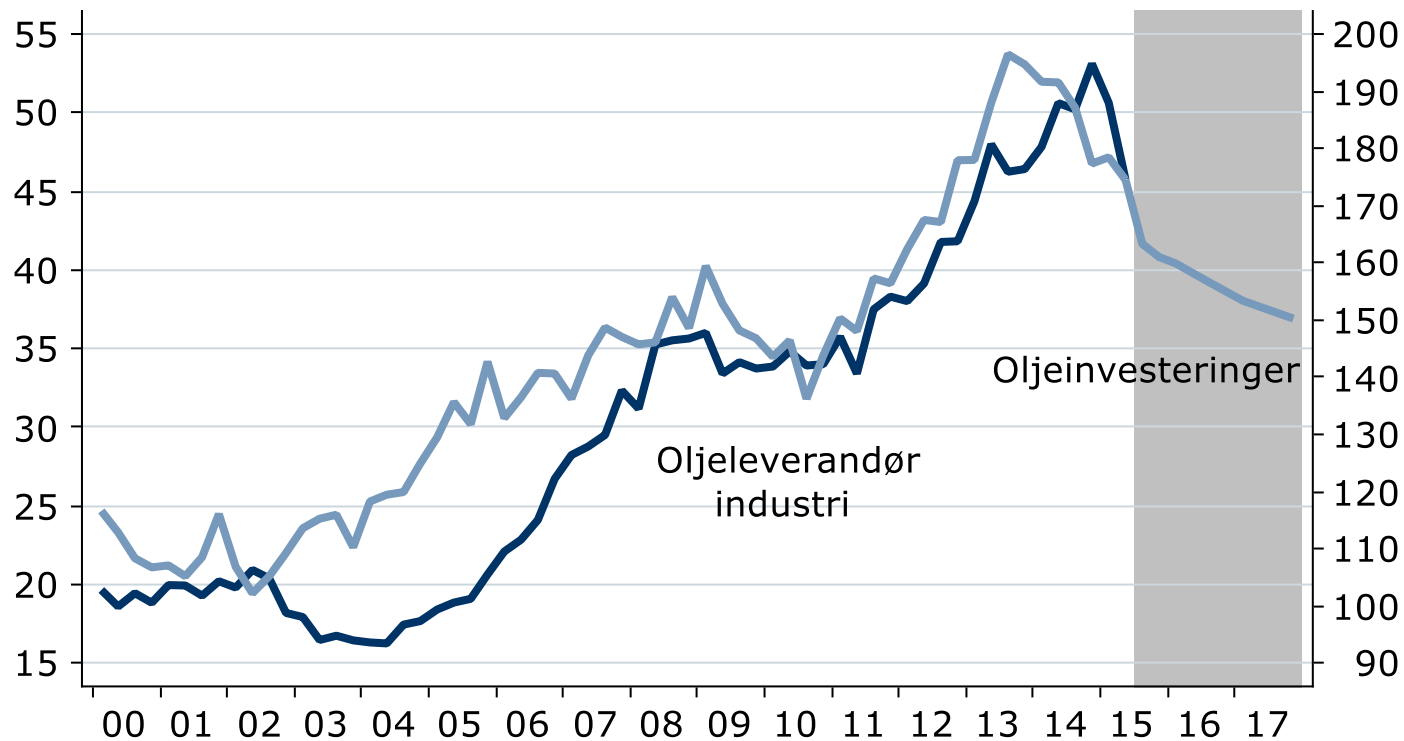
Utfordringer i kø fremover



Vi er neppe ferdig med nedturen...






Lavere oljeinvesteringer svakere industri



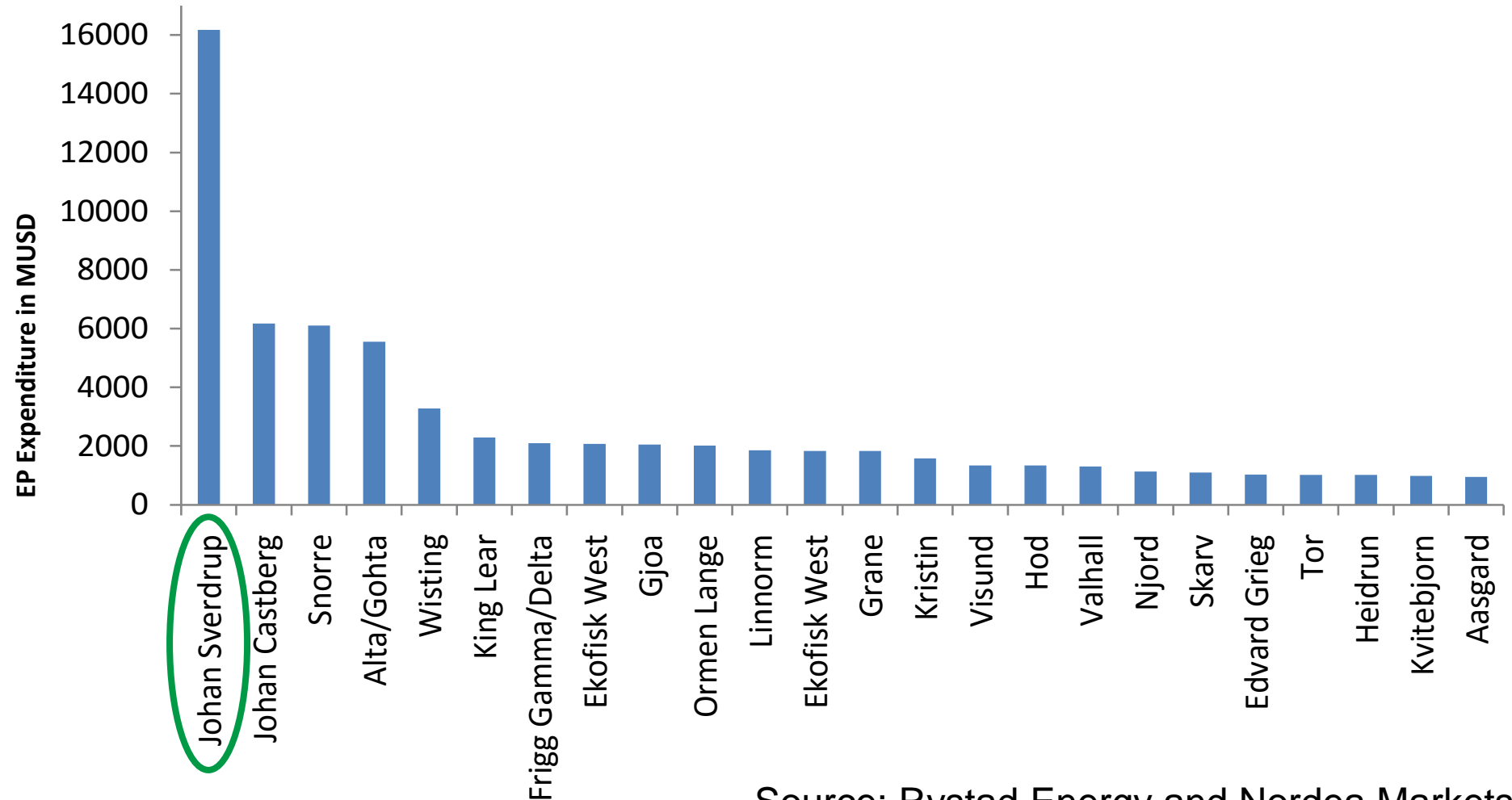
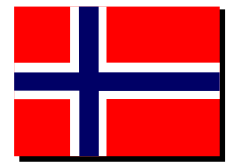
Source: Nordea Markets and Macrobond

Hvilke felt er mest utsatt med dagens oljepris på USD 50/fatet?



-  Liten risiko under USD 50/f
-  Middels risiko litt over USD 50/f
-  Høy risiko over USD +50/f

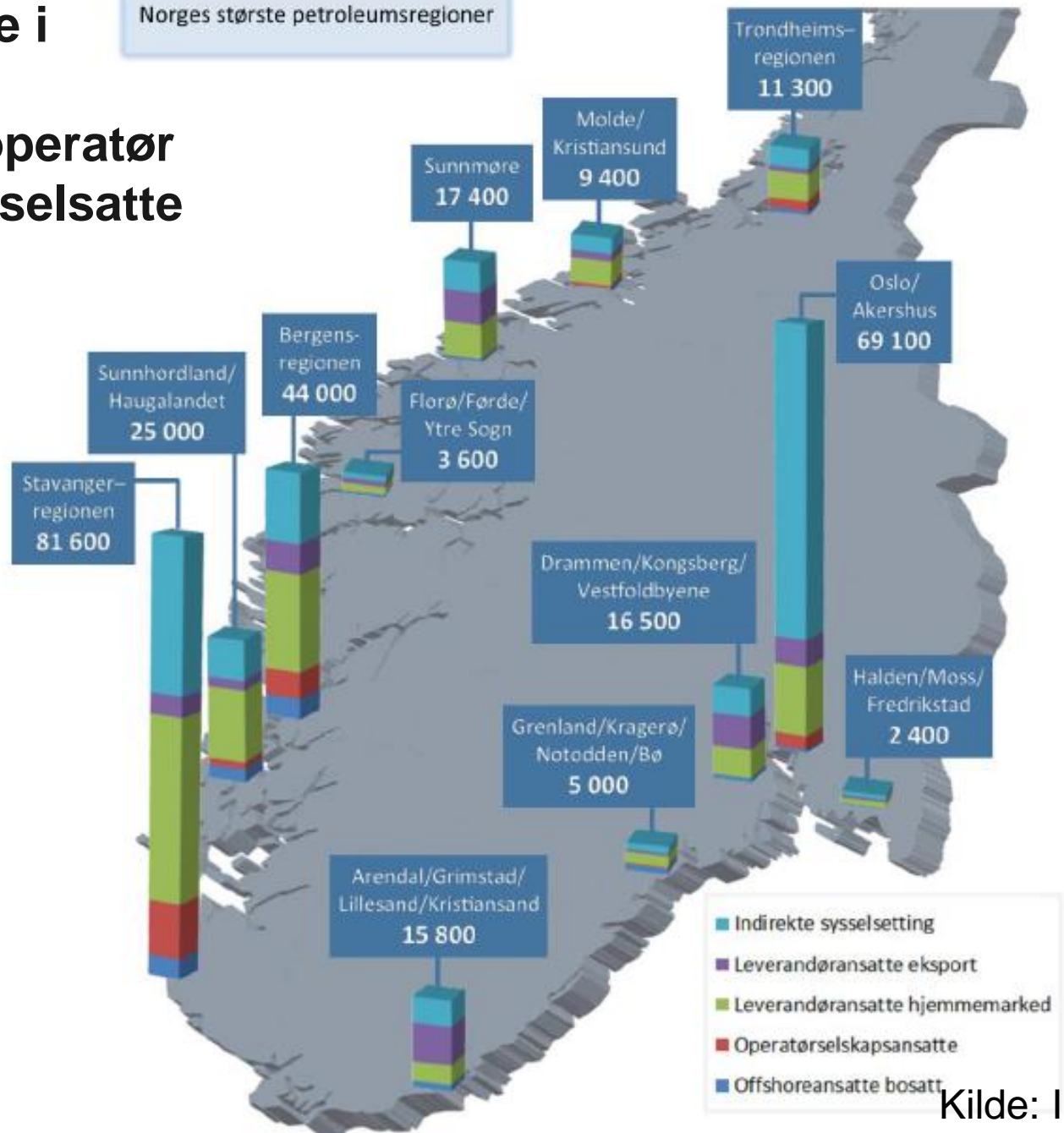
Investeringer – Johan Sverdrup er uten sammenligning det viktigste



Source: Rystad Energy and Nordea Markets

Antall ansatte i offshore, leverandør, operatør indirekte sysselsatte

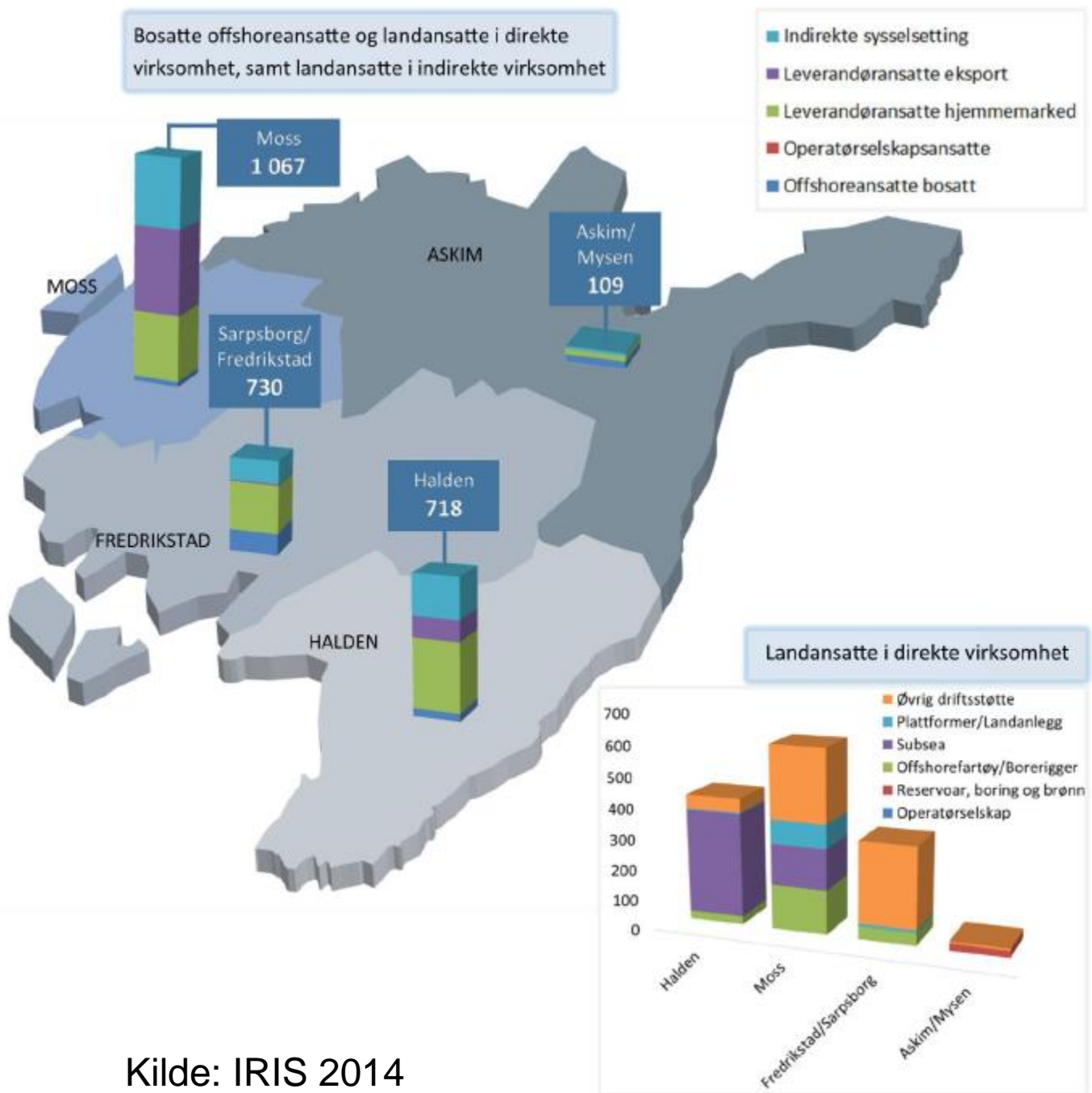
Norges største petroleumsregioner



- Indirekte sysselsetting
- Leverandøransatte eksport
- Leverandøransatte hjemmemarked
- Operatørselskapsansatte
- Offshoreansatte bosatt

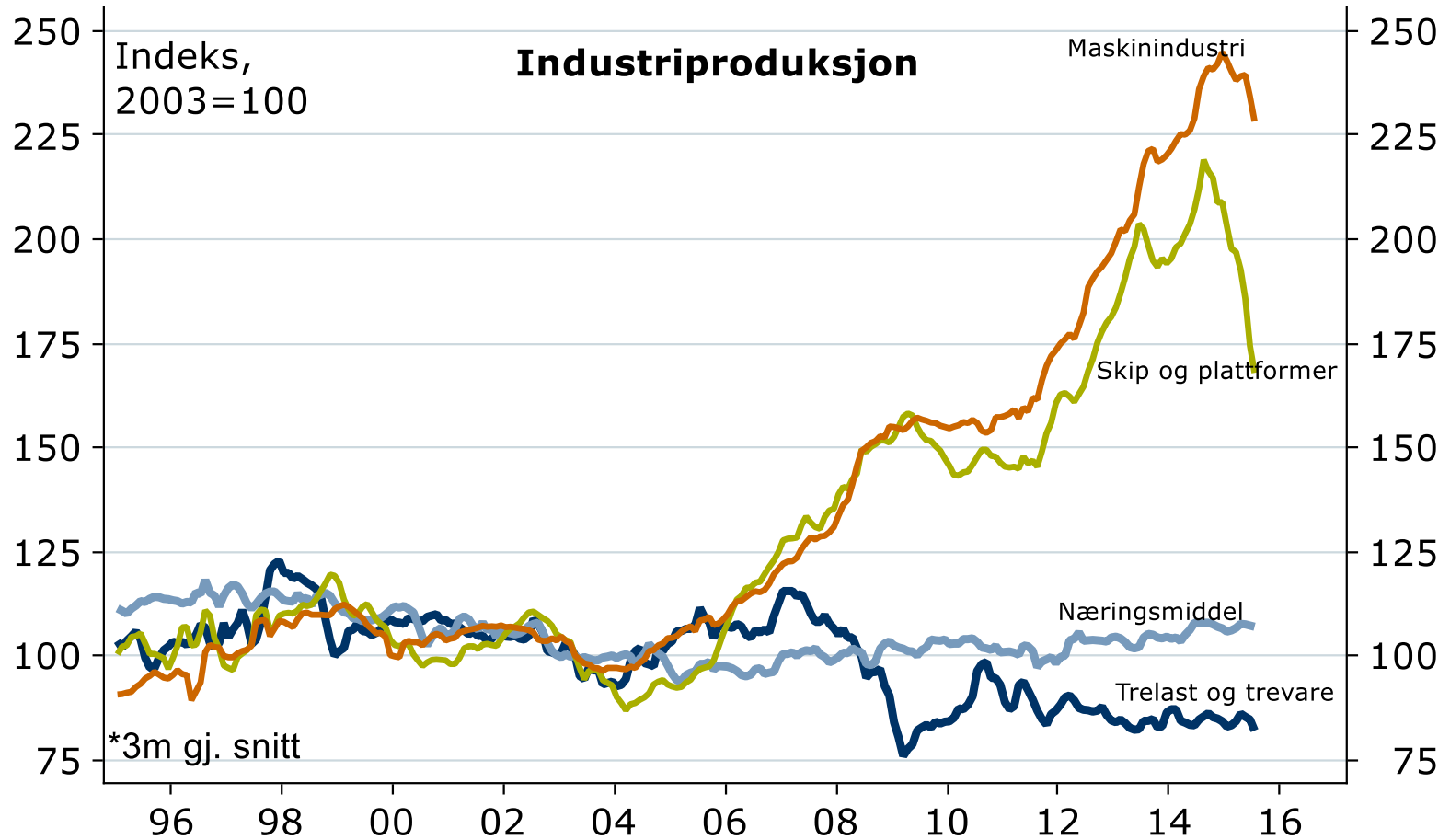
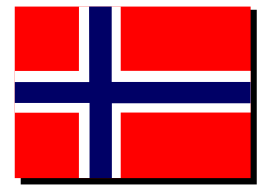
Østfold:

Flest i leverandør industrien og indirekte sysselsatte

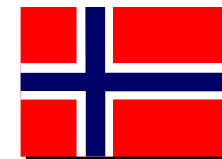


Kilde: IRIS 2014

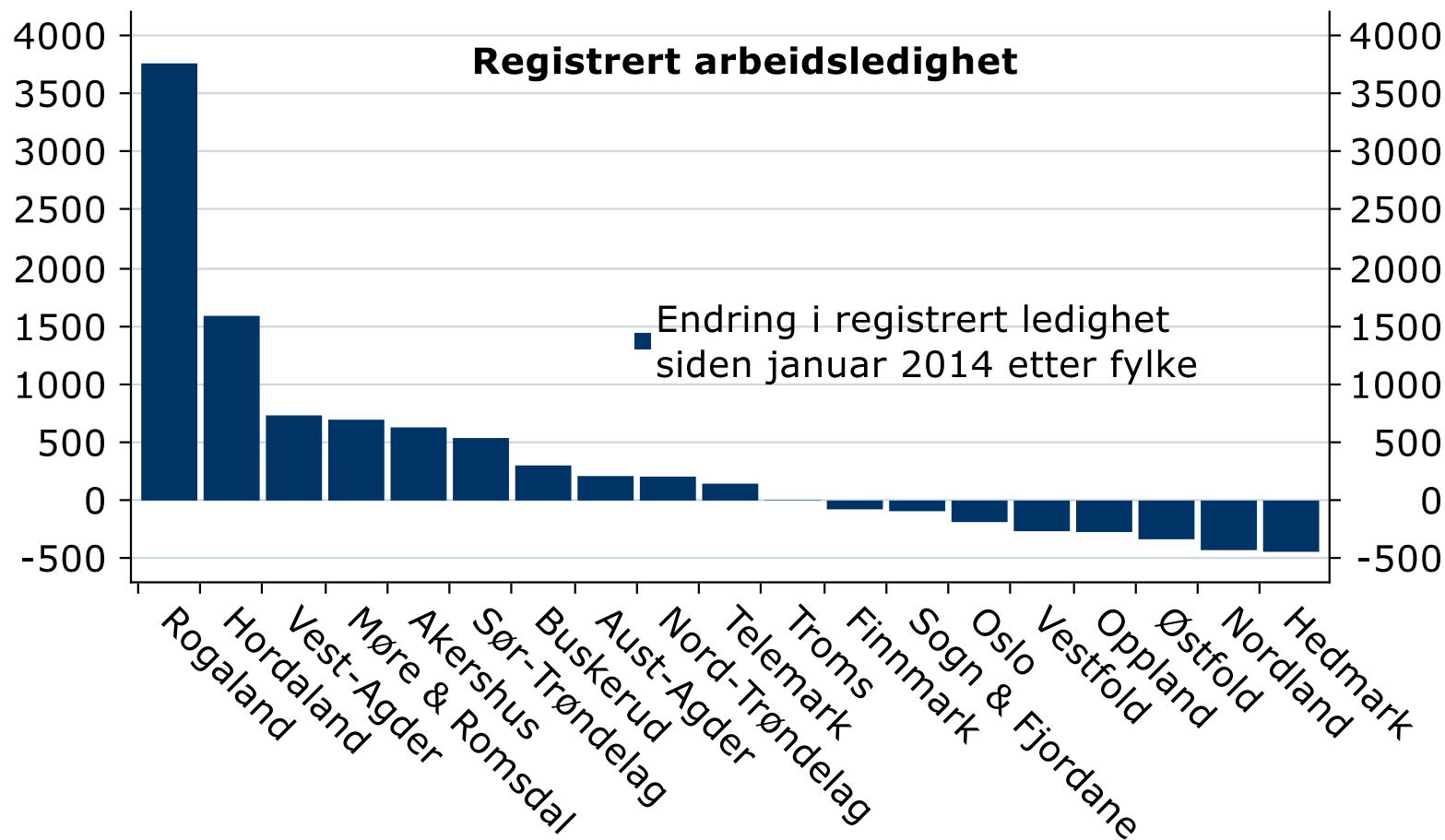
Oljeprisfallet rammer fastlandet.....



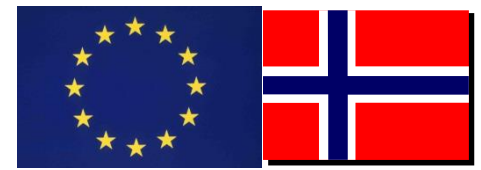
Source: Nordea Markets and Macrobond



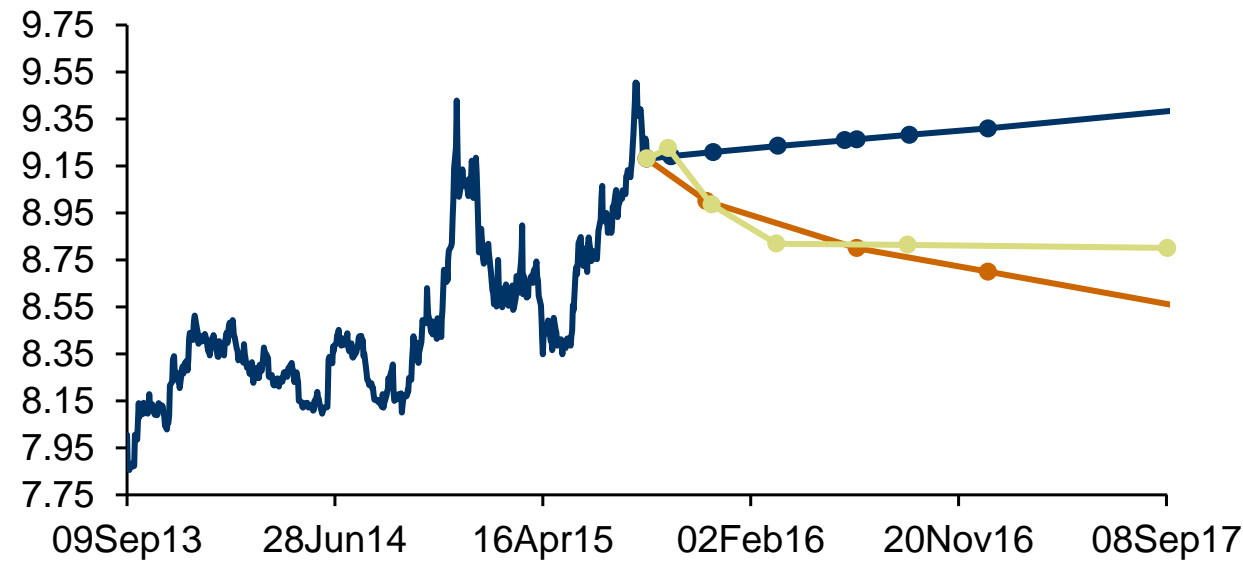
Oljenedturen har så langt preget Vestlandet...



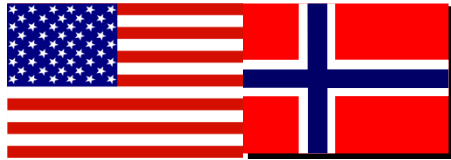
Kilde: Nordea Markets and Macrobond



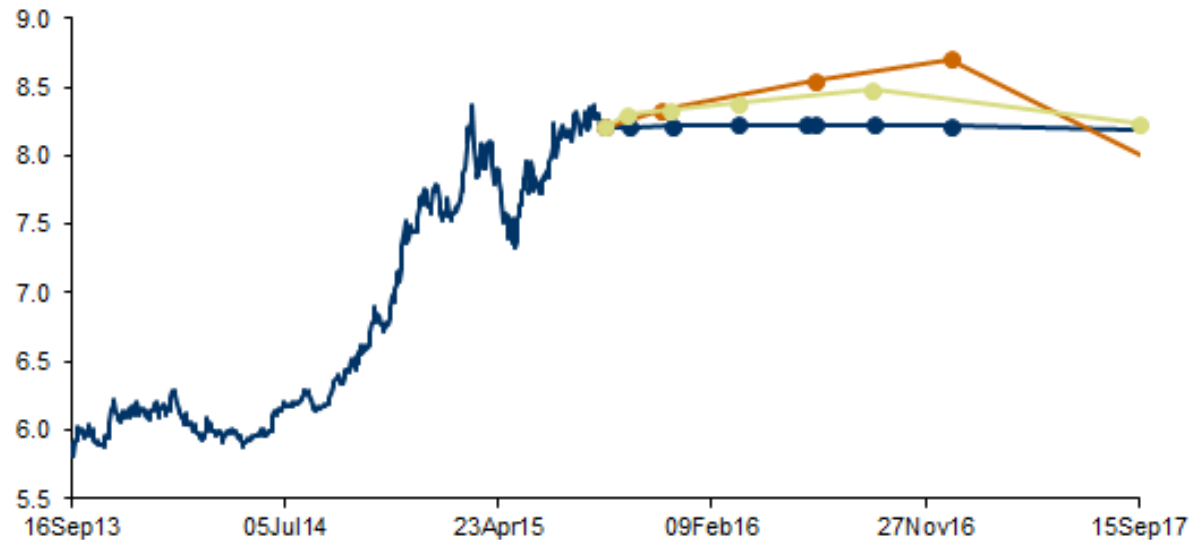
NOK expected to regain some strength against EUR and...



— EURNOK ● Forward — Nordea ● Consensus

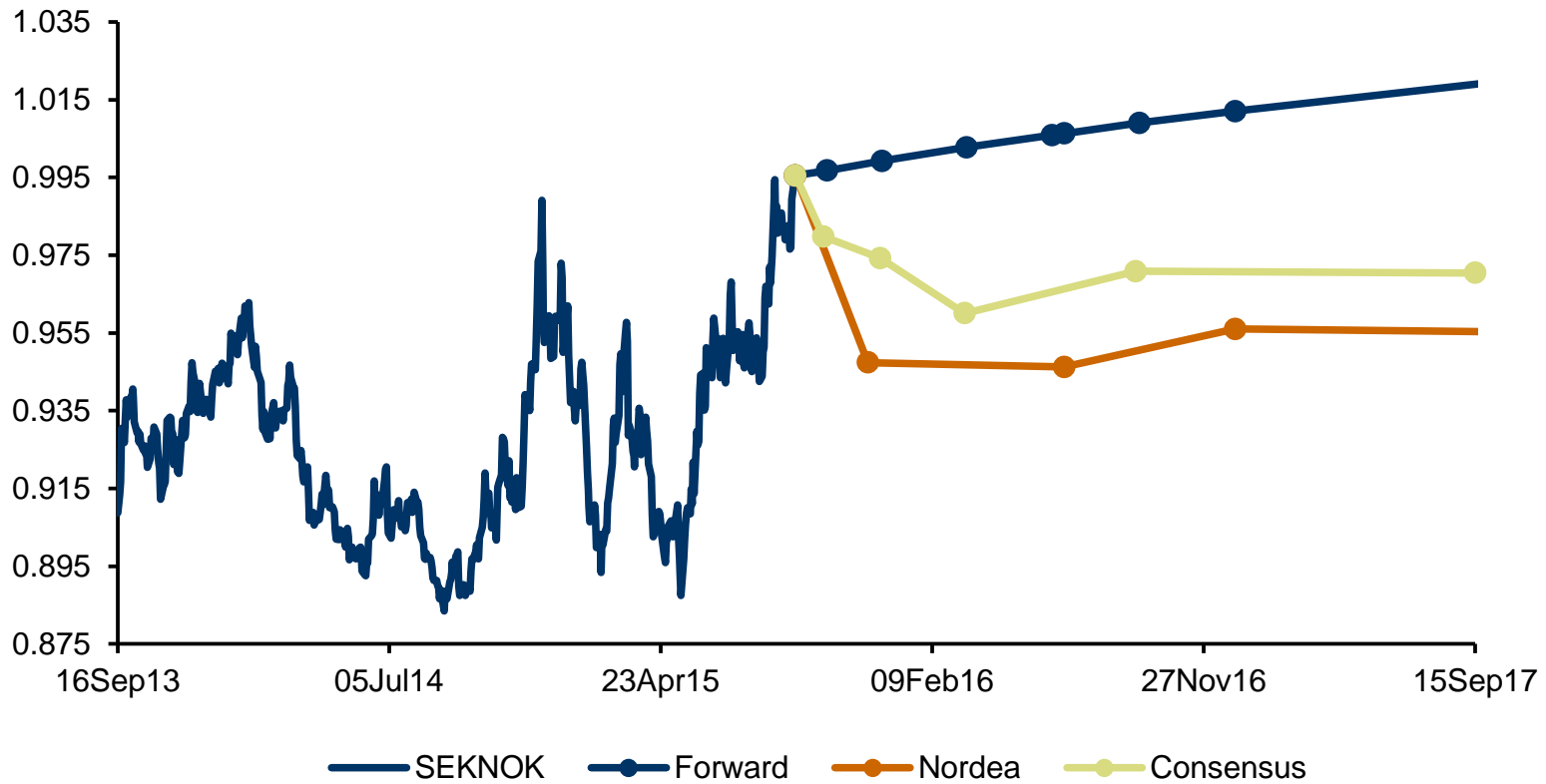
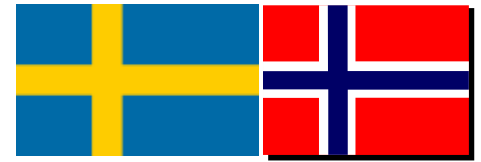


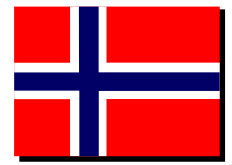
...but weaken further against USD, when FED starts to hike



— USDNOK ● Forward — Nordea ● Consensus

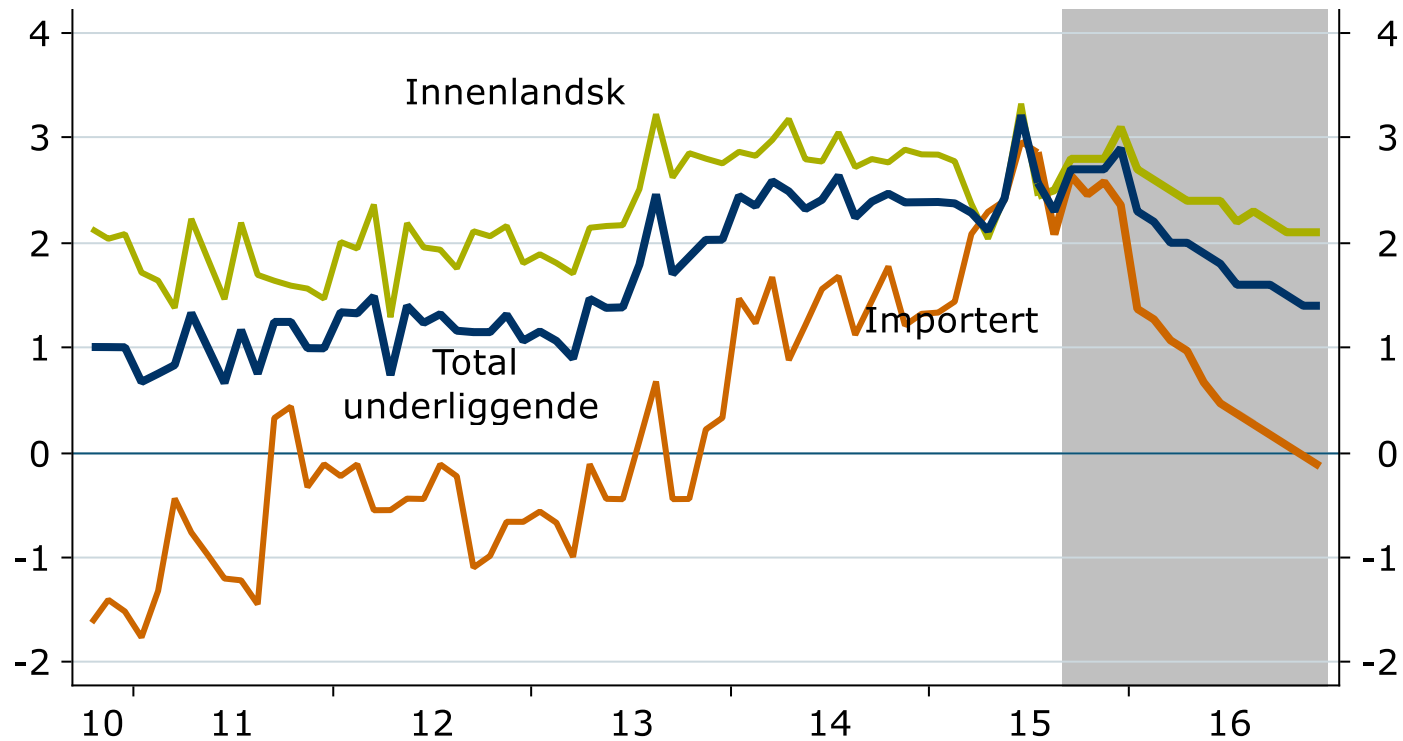
... against SEK within the next six months



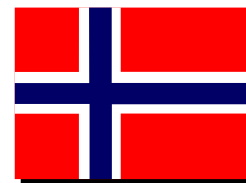


Inflasjonen vil forbli lav ...

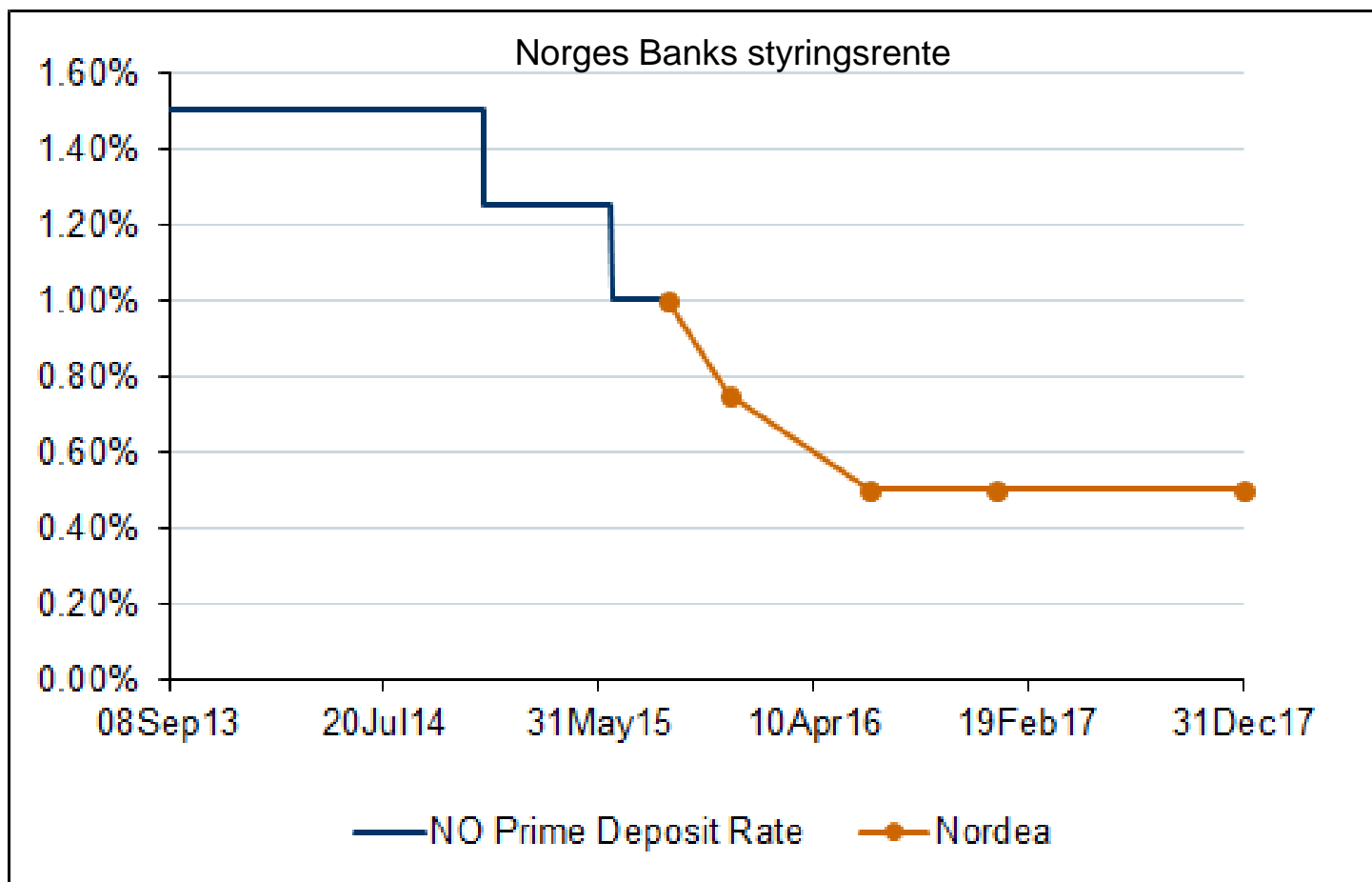
Innenlandsk og importert inflasjon



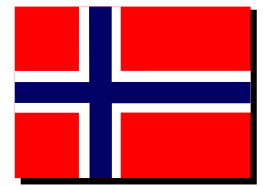
Kilde: Nordea Markets and Macrobond



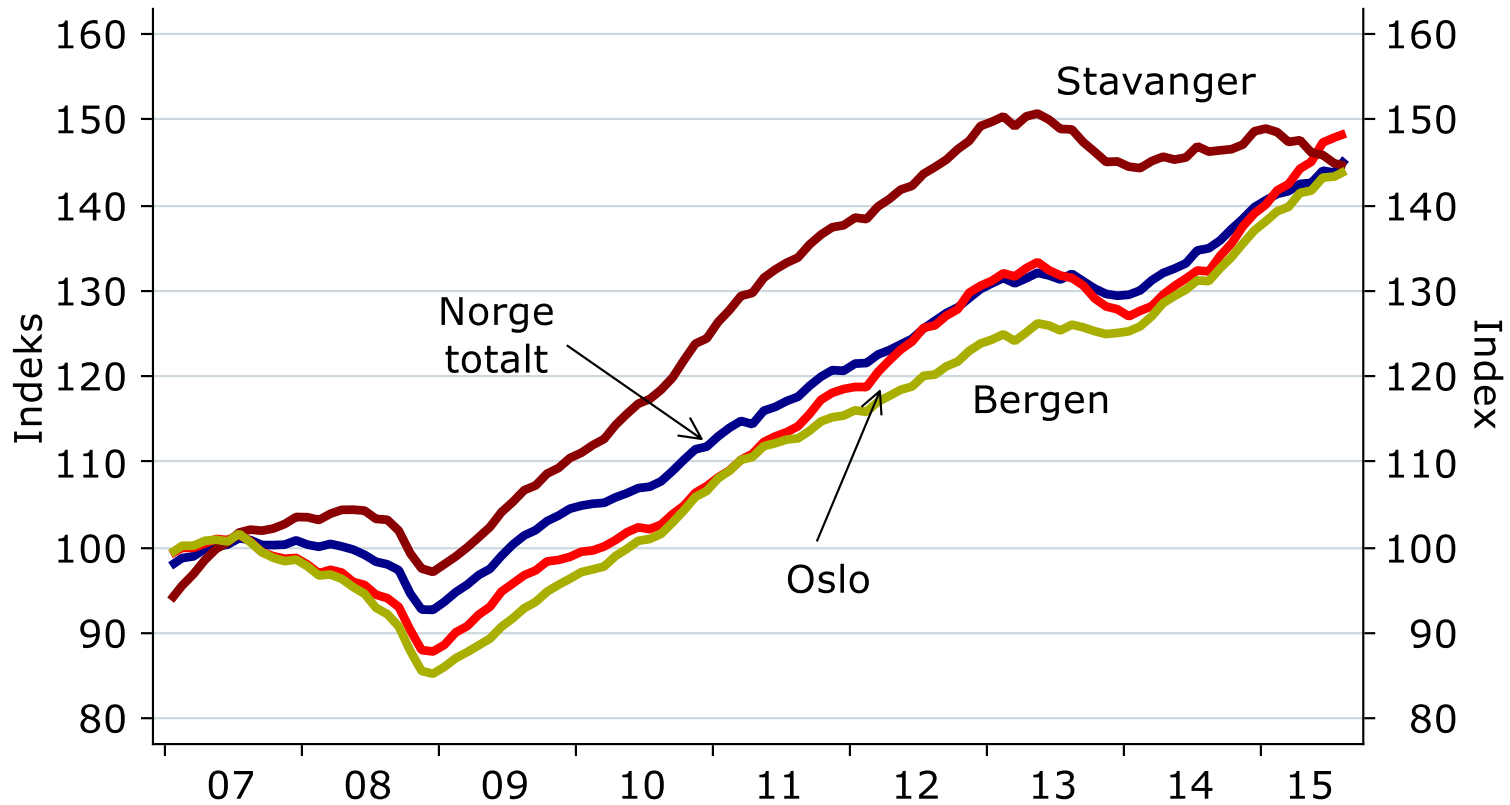
...og Norges Bank kutter igjen



Boligprisveksten - vil dra med seg forbruk og boligbygging



Boligpriser, sesongkorrigert indeks



Kilde: Nordea Markets and Macrobond

Bankene kutter rentene

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Nordea 

Markets



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