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Global liquid fuel inventories grow in 2020

The U.S. Energy Information Administration expects global liquid fuel inventories to increase in 2020, despite rising oil demand and reduced OPEC production. EIA expects global liquid fuel inventories to remain flat on average in 2019, but to increase by about 300,000 barrels per day in 2020.

EIA's October *Short-Term Energy Outlook* forecasts that non-OPEC liquid fuels production will outpace global consumption and more than offset OPEC declines in production in 2020. Although EIA forecasts the growth in U.S. crude oil production to slow in 2019 and 2020, the October outlook continues to expect U.S. crude oil production to set records in both years, with production set to average 12.3 million barrels per day in 2019, followed by an average of 13.2 million barrels in 2020.

EIA expects these prevailing market dynamics to offset the increased supply disruption risk and put some downward pressure on crude oil prices, with global benchmark Brent crude oil forecast to fall from an annual average of $62 per barrel in 2019 to an average of $60 per barrel in 2020.

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