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Global oil inventories growing at highest rate since 1998

Global oil inventories are increasing at the highest rate in almost two decades, which is expected to keep oil prices low through at least the end of next year.

In its new forecast, the U.S. Energy Information Administration said crude oil inventories grew by an average of 2.3 million barrels per day from January through July of this year. That's the highest growth rate since 1998, resulting in the addition of almost 500 million barrels to global inventories.

EIA expects high oil inventories...along with weaker fuel demand from emerging economies and the possibility of more Iranian oil exports...will keep the average annual price of North Sea Brent crude oil below \$60 per barrel this year and in early 2016.

Contributing to rising global inventories is high U.S. oil production, which is expected to average 9.4 million barrels per day this year. That's about 100,000 barrels per day less than previously forecast, but annual U.S. oil output would still be the highest since 1972.

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