

Super-Spiked

with Arjun Murti

*a messy energy
transition era arrives*

presented by



The End Is Not Near (for Oil...or Gas)

The Energy Transition Needs To Transition

The End Is Not Near (for Oil...or Gas)

- And we need to stop pretending it is
- Why now? Oil demand finally getting past pre-COVID levels
- Pushback? Pretty lame so far
- Meeting the Rest of the World's hierarchy of energy needs is a massive endeavor and requires new and legacy energy



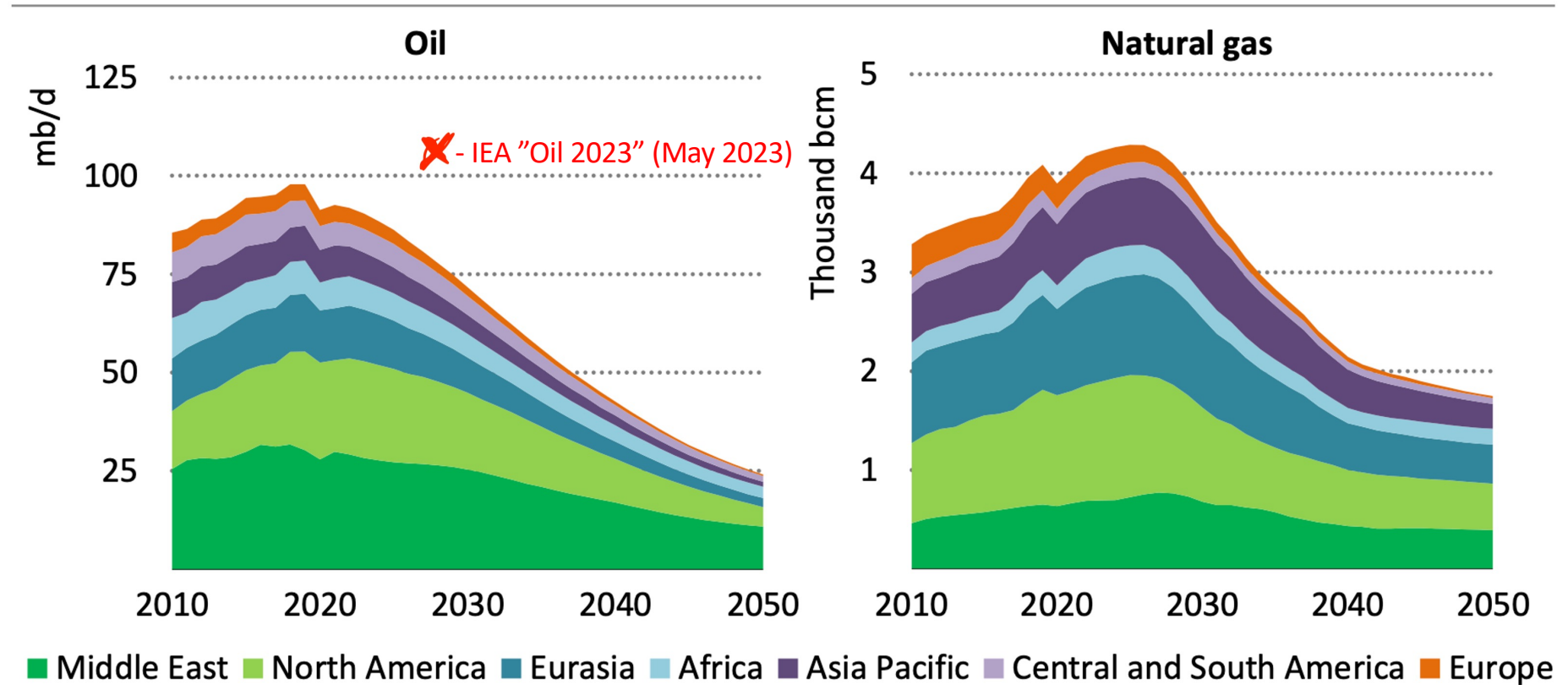
Pushback Has Been Underwhelming

- Why can't you imagine a new energy future?
- India skipped land lines, they will skip fossil fuels
- You are biased toward fossil fuel companies
- And from the right (USA): the new stuff is dumb, it will ALL be fossil fuels going forward!
- Best pushback: You didn't define "climate alarmism"



Oil Demand Obliterating NZO Ideology

Figure 3.3 ▷ Oil and natural gas production in the NZE



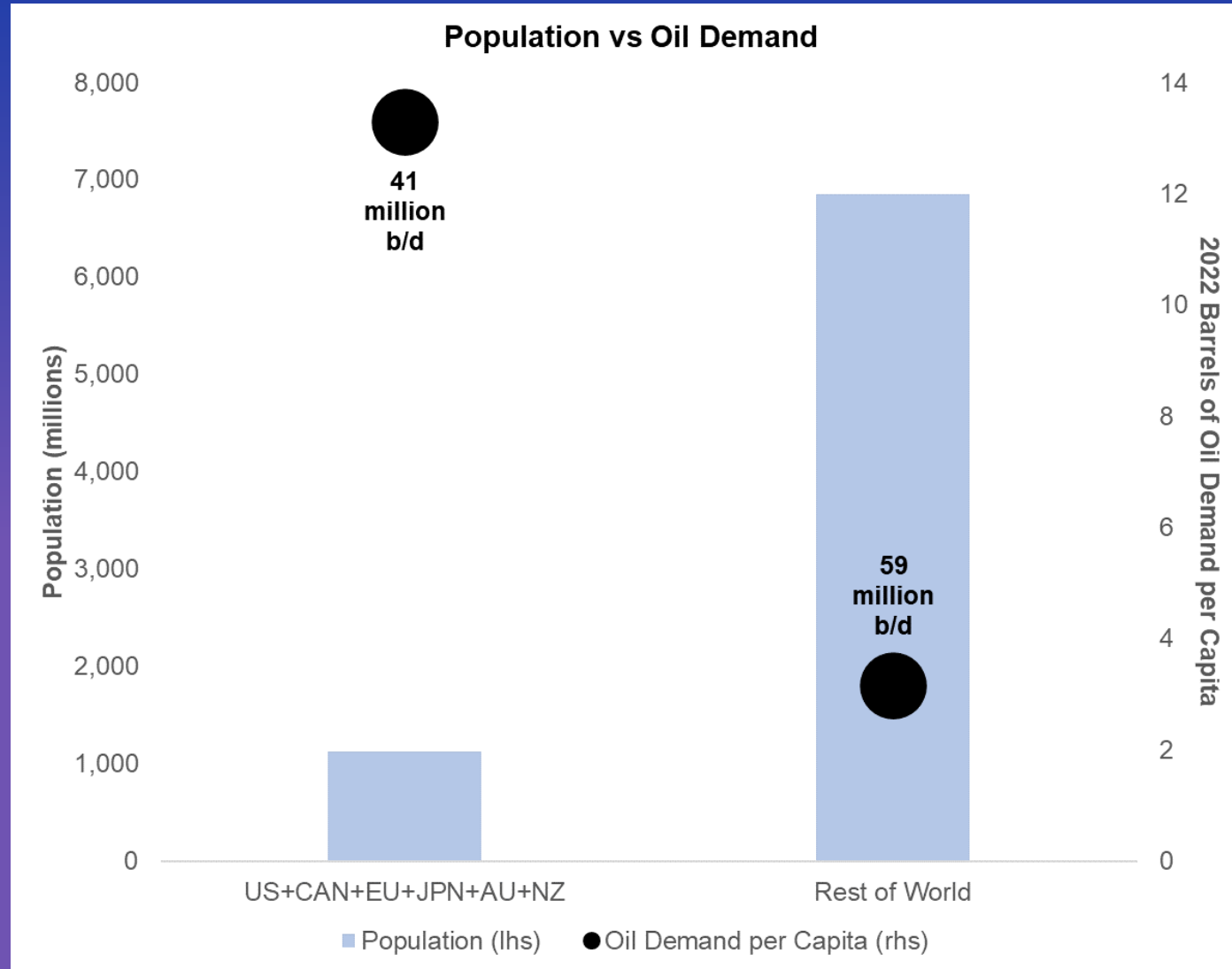
IEA. All rights reserved.

No new oil and natural gas fields are required beyond those already approved for development. Supply is increasingly concentrated in a few major producing countries

Source: IEA.



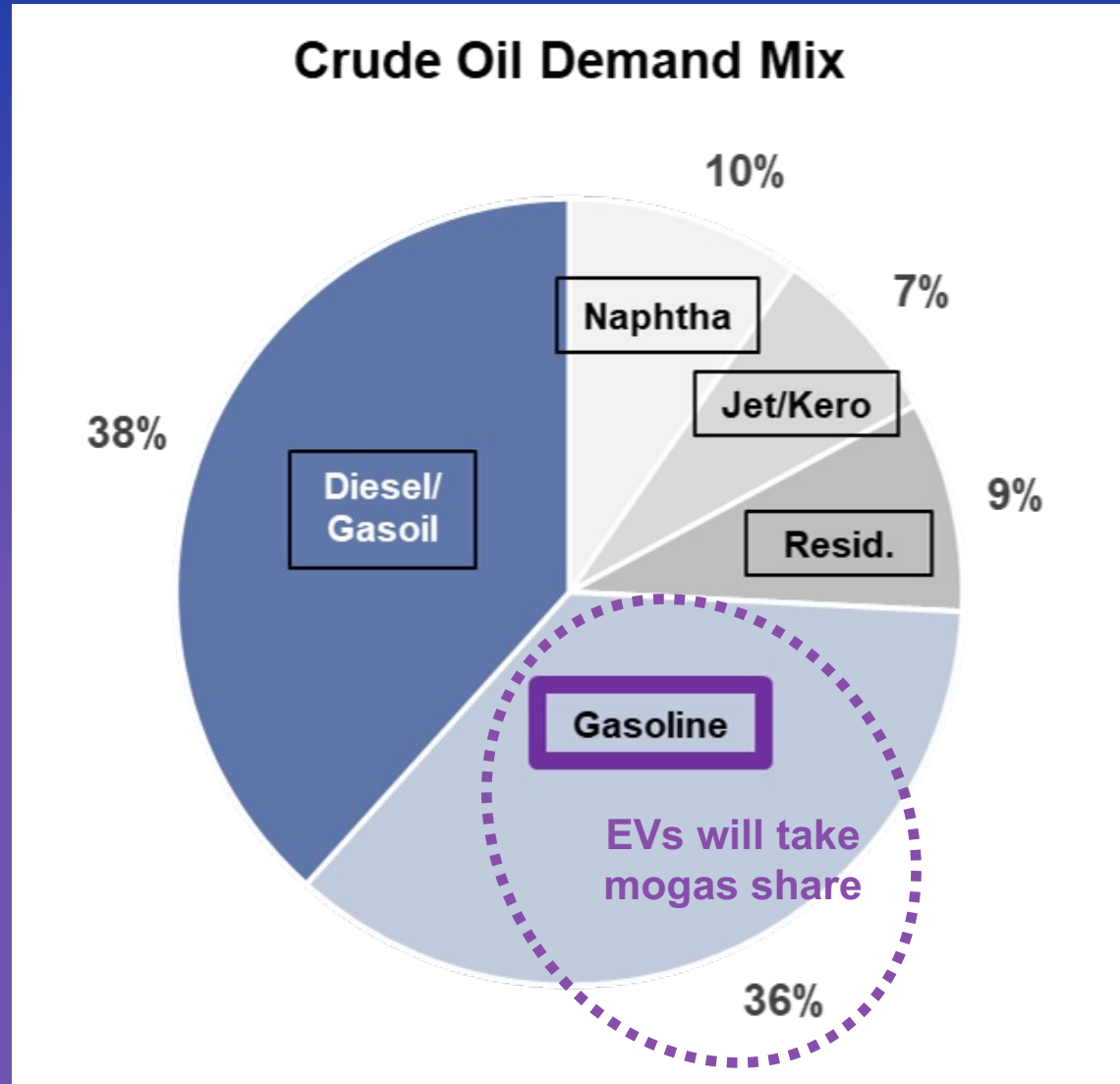
ROW Barely Uses Modern Energy



Source: *EI Statistical Review of World Energy*, *Our World In Data*, Veriten.



Gasoline, EVs, and the Rest of the Barrel



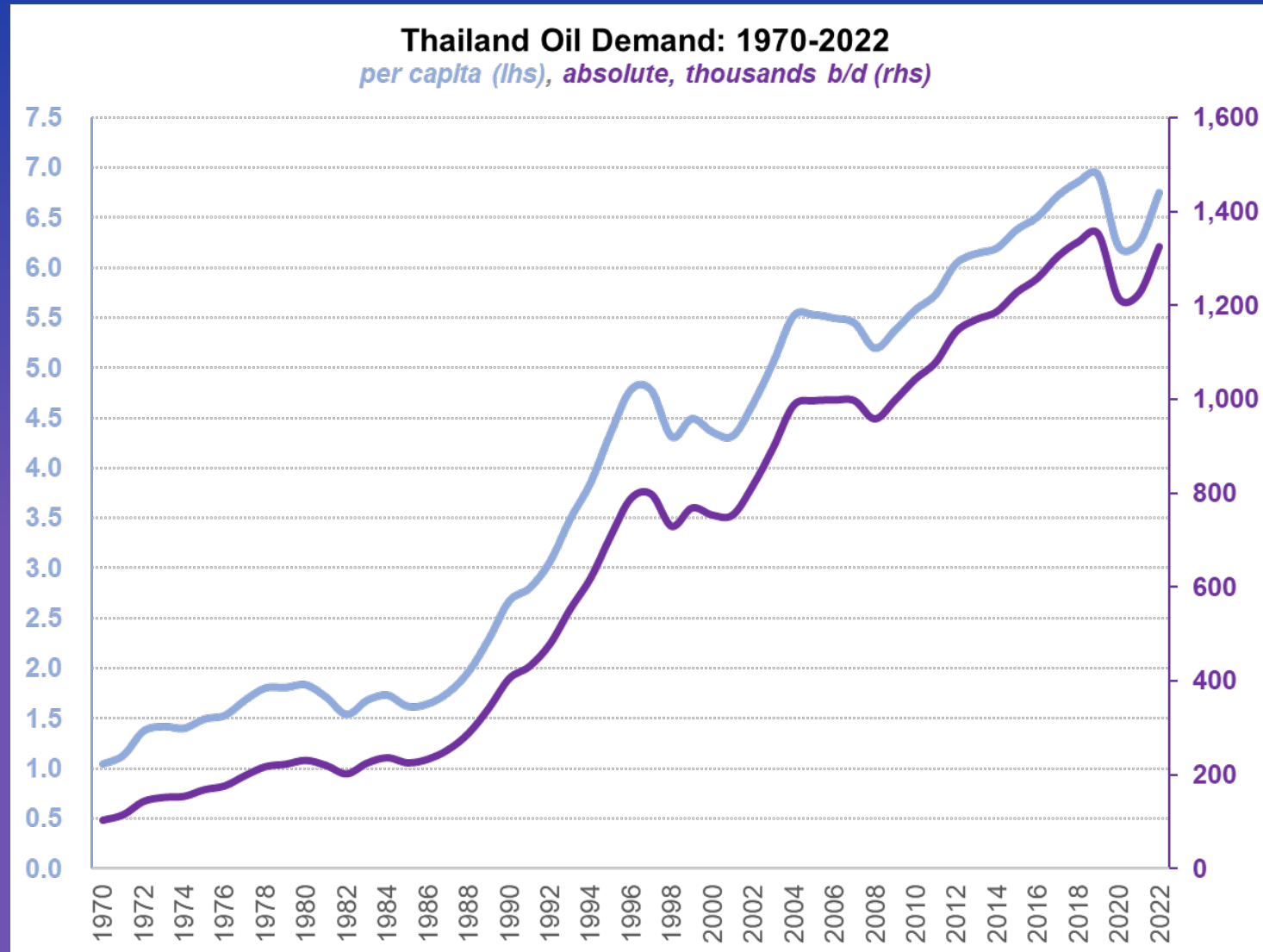
Source: IEA, Veriten.

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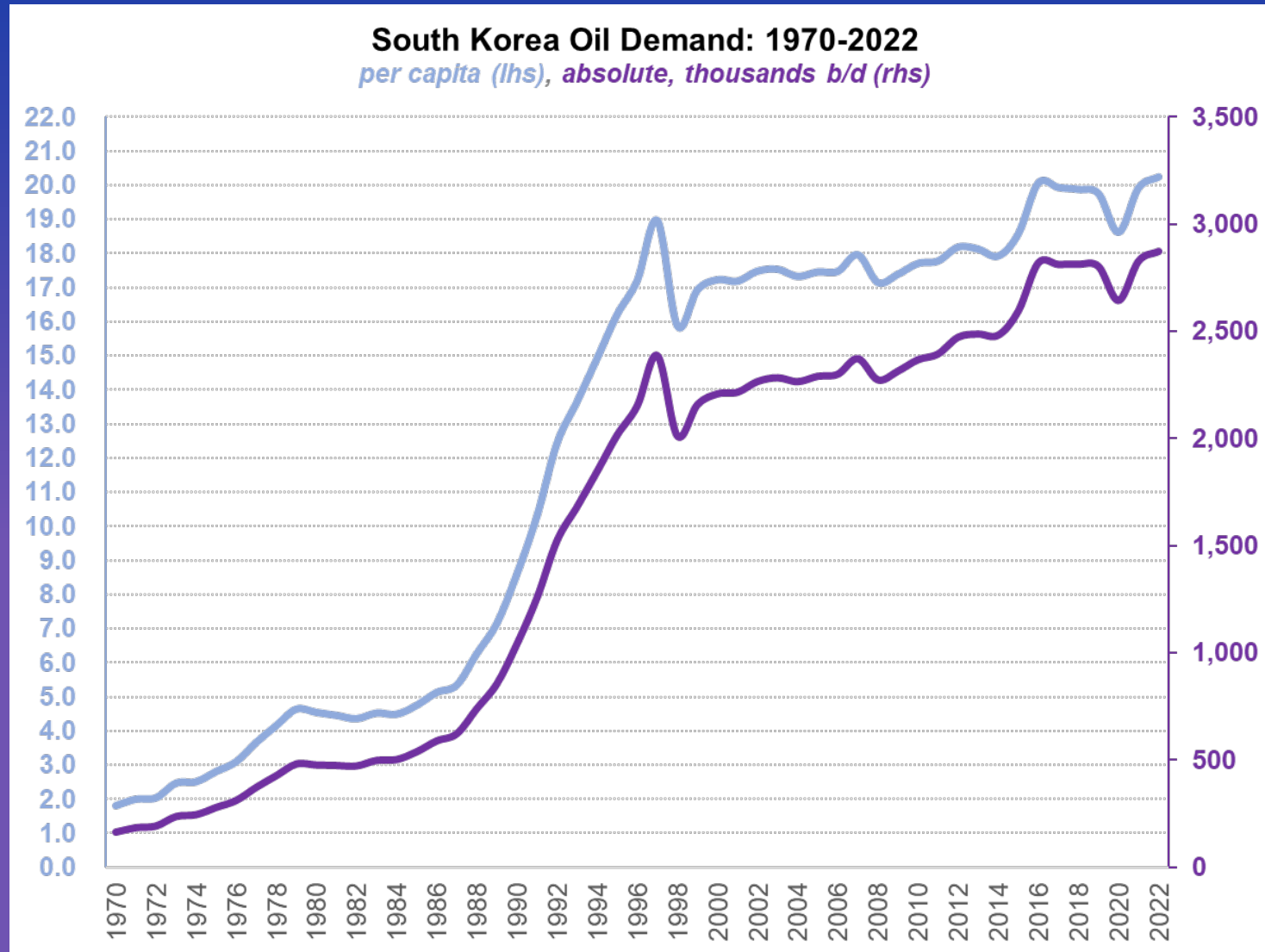
Thailand (72 mn): 6X Growth from 1.6 bpc



Source: *EI Statistical Review of World Energy, Our World In Data, Veriten.*



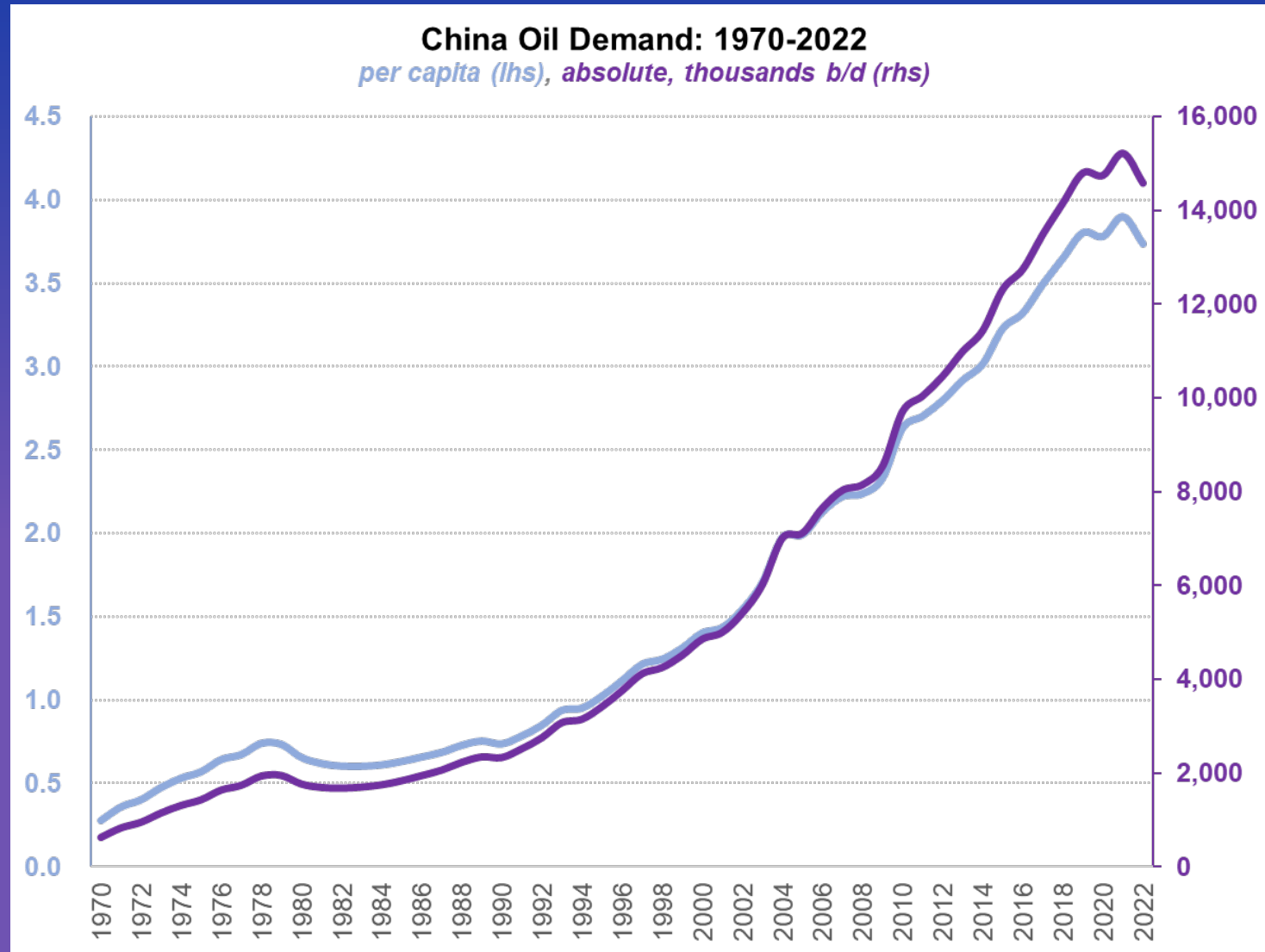
S. Korea (52 mn): 18X Growth from 1.8 bpc



Source: *El Statistical Review of World Energy, Our World In Data, Veriten.*



China (1.4 bn pop): 3X Growth from 1.4 bpc



Source: *EI Statistical Review of World Energy, Our World In Data, Veriten.*



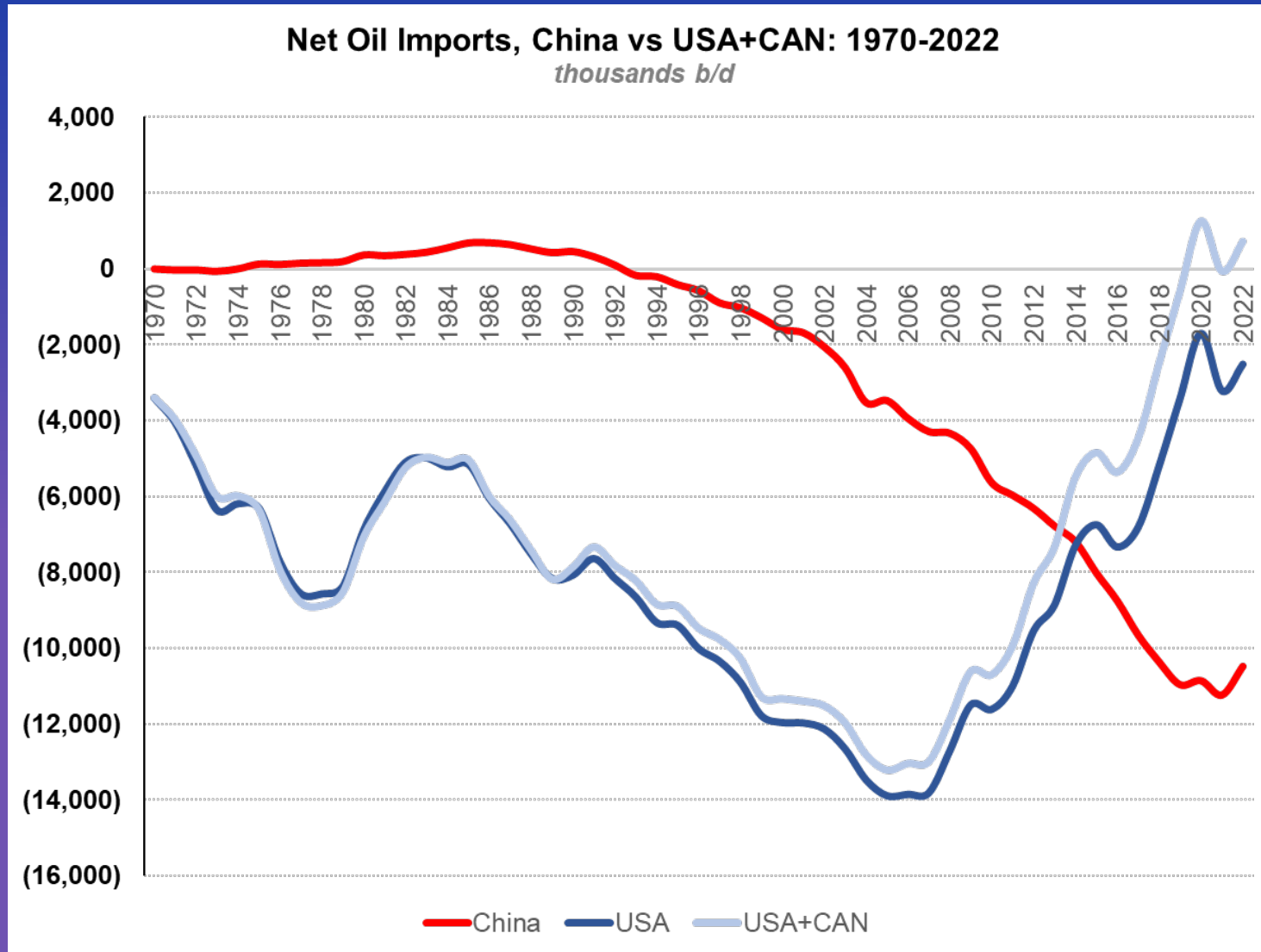
The 1.4 Billion People Club: India, Africa

	2022 Oil Demand		base case					
	(mn b/d)	per capita	Future per capita oil demand					
			2	3	4	5	10	
India	5.3	1.4	7.3	10.9	14.6	18.2	36.4	future oil demand
			2.0	5.7	9.3	12.9	31.2	<i>growth vs 2022</i>
Africa	4.2	1.2	7.1	10.7	14.2	17.8	35.6	future oil demand
			2.9	6.4	10.0	13.6	31.4	<i>growth vs 2022</i>

Source: IEA, Our World In Data, Veriten.



Sustainability: Avoiding Oil Imports



Source: *EI Statistical Review of World Energy*, Veriten.

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⚡ On A Personal Note: Be An Analyst, Reject Purity Tests



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