

Super-Spiked

with Arjun Murti

*a messy energy
transition era arrives*

presented by



Geopolitics and Transition Turmoil

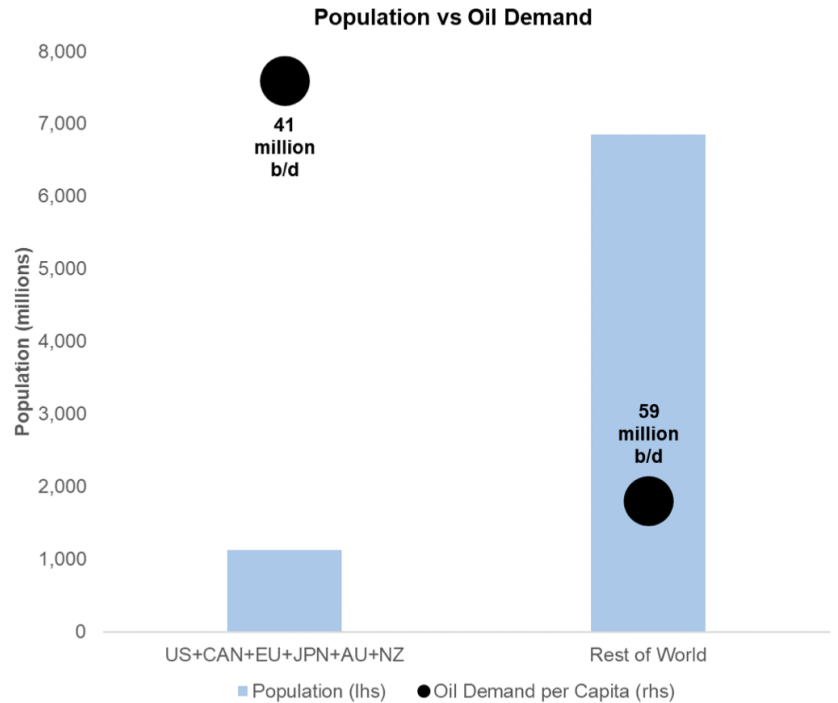
Navigating The Energy Crisis Era

Geopolitics and Transition Turmoil

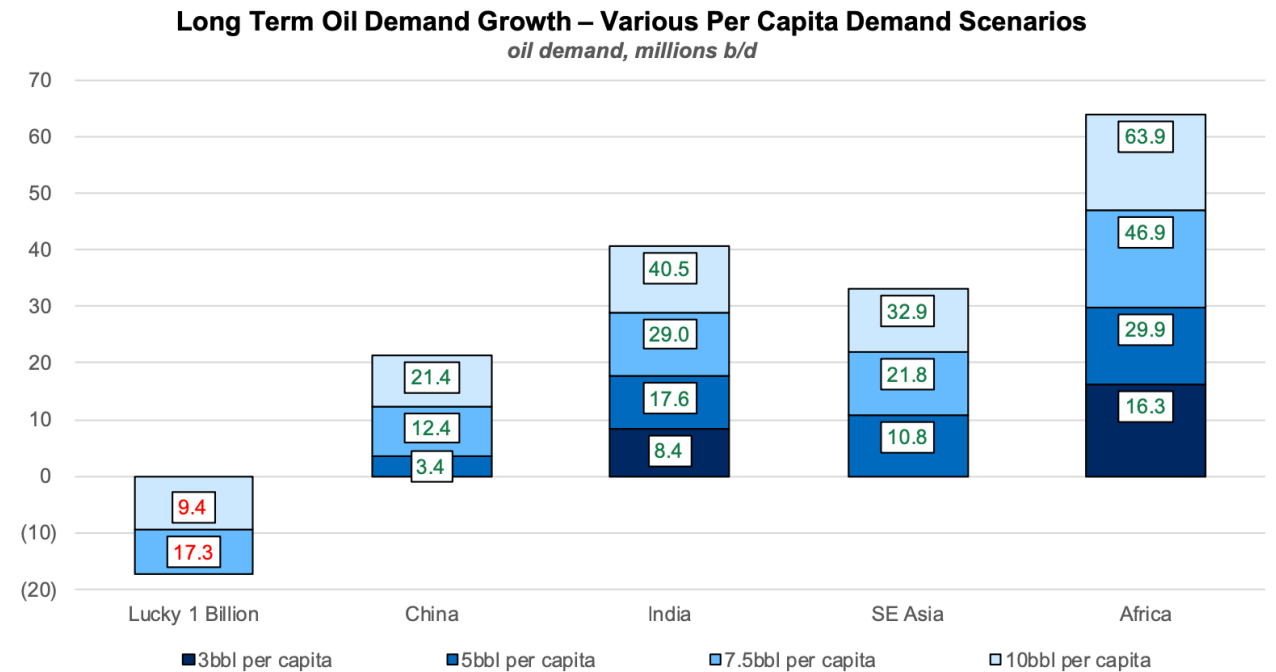
- Massive Rest of World energy needs
- False expectation of a fast and easy “transition”
- New Energies equities collapsing
- Limited OPEC spare capacity, limited CAPEX
- Super Vol has yet to transition to Super-Spike 2
- Traditional energy remains under-appreciated, but New Energies are not going away either



Massive Rest of World Energy Needs



	(US, EU, CAN, JPN, AU, NZ) The Lucky 1 Billion	The 1.4 Billion People Club			
		China	India	SE Asia	Africa
Population (millions)					
2022	1,124	1,426	1,417	1,307	1,427
2050E	1,150	1,313	1,670	1,619	2,485
2022 Oil Demand (mn b/d)	40.9	14.6	5.3	11.4	4.2
2022 Oil Demand per Capita	13.3	3.7	1.4	3.2	1.1



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

New Energies Equities Collapsing



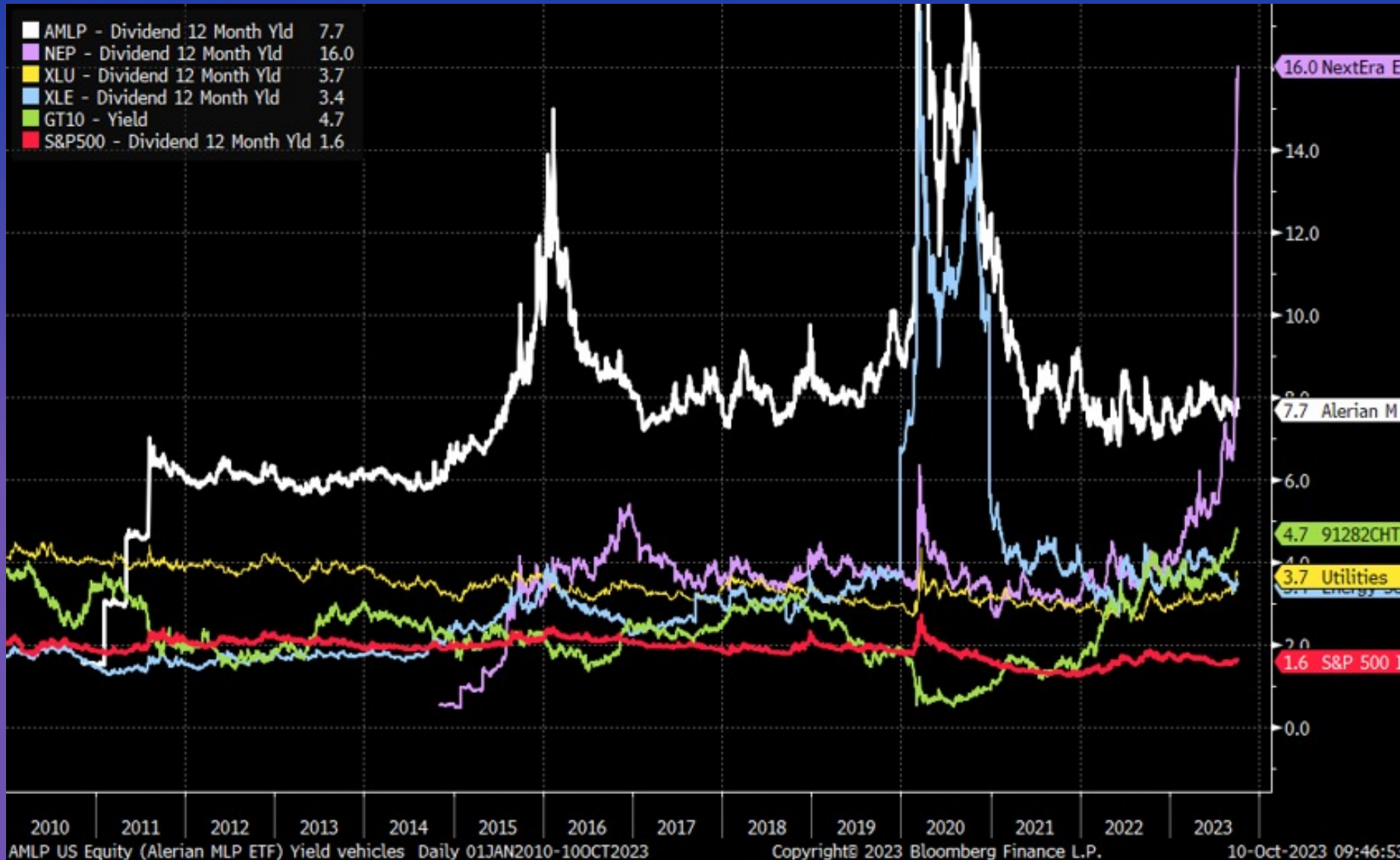
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Source: Bloomberg.

New Energies Cost Of Capital Rising



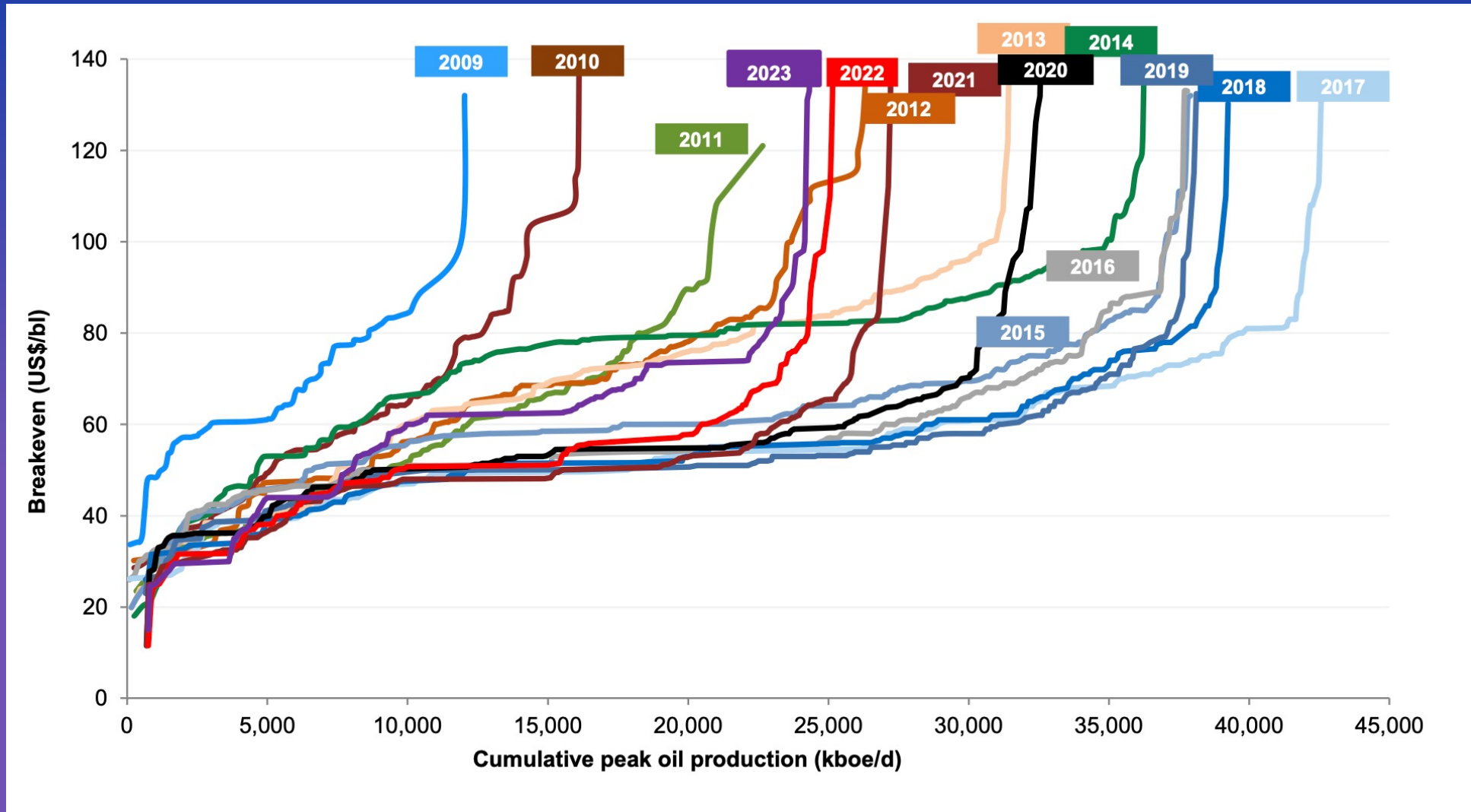
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Source: Bloomberg.

Oil Cost Curve Steepening



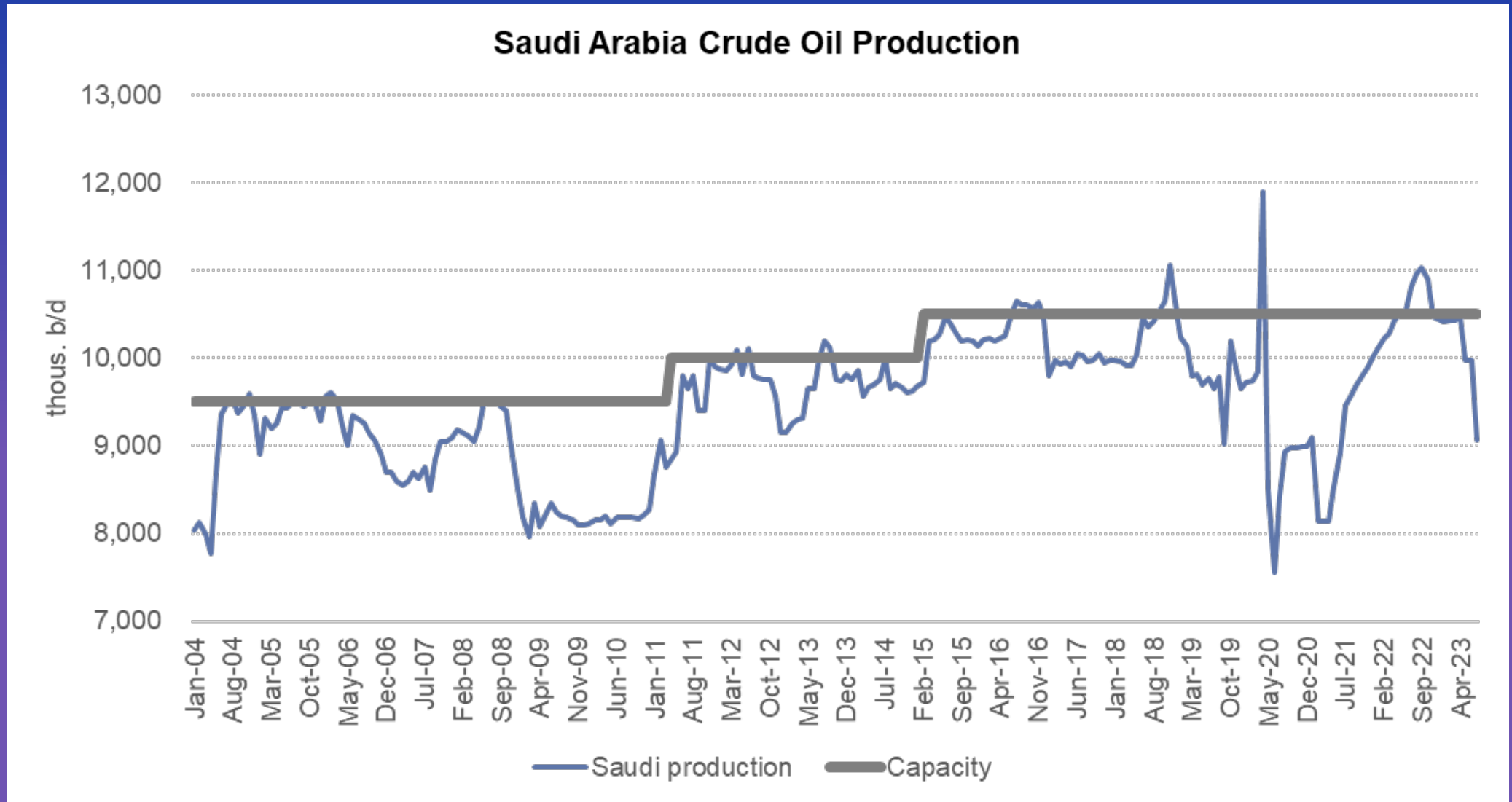
Source: Goldman Sachs Research.

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Limited OPEC Spare Capacity



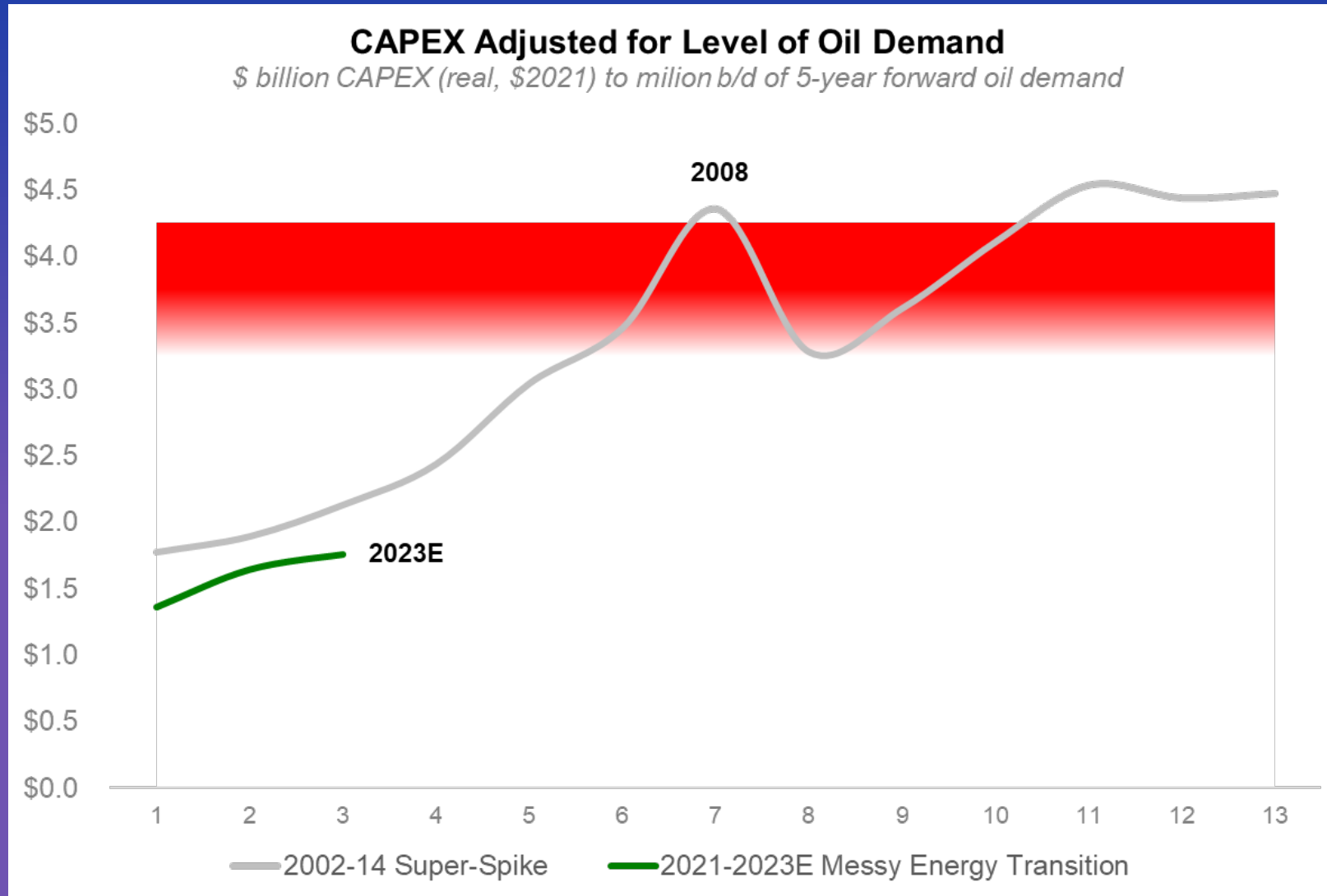
Source: IEA, JODI Database, Veriten.

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CAPEX Remains Close To Trough



Source: S&P CapitalIQ, Veriten.



Back End Oil Grinding Higher



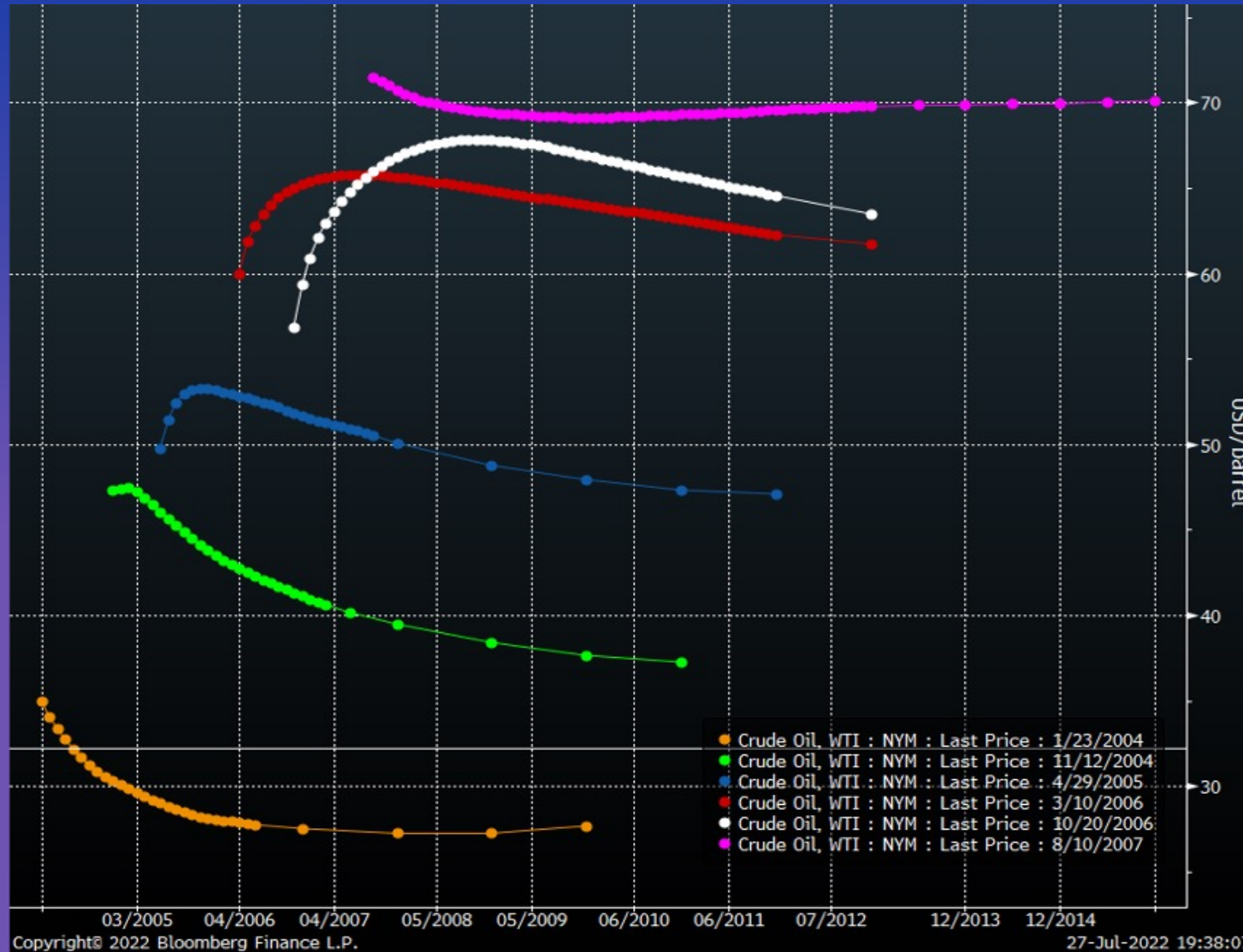
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Source: Bloomberg.

Back-End Drove The 2000s Super-Spike



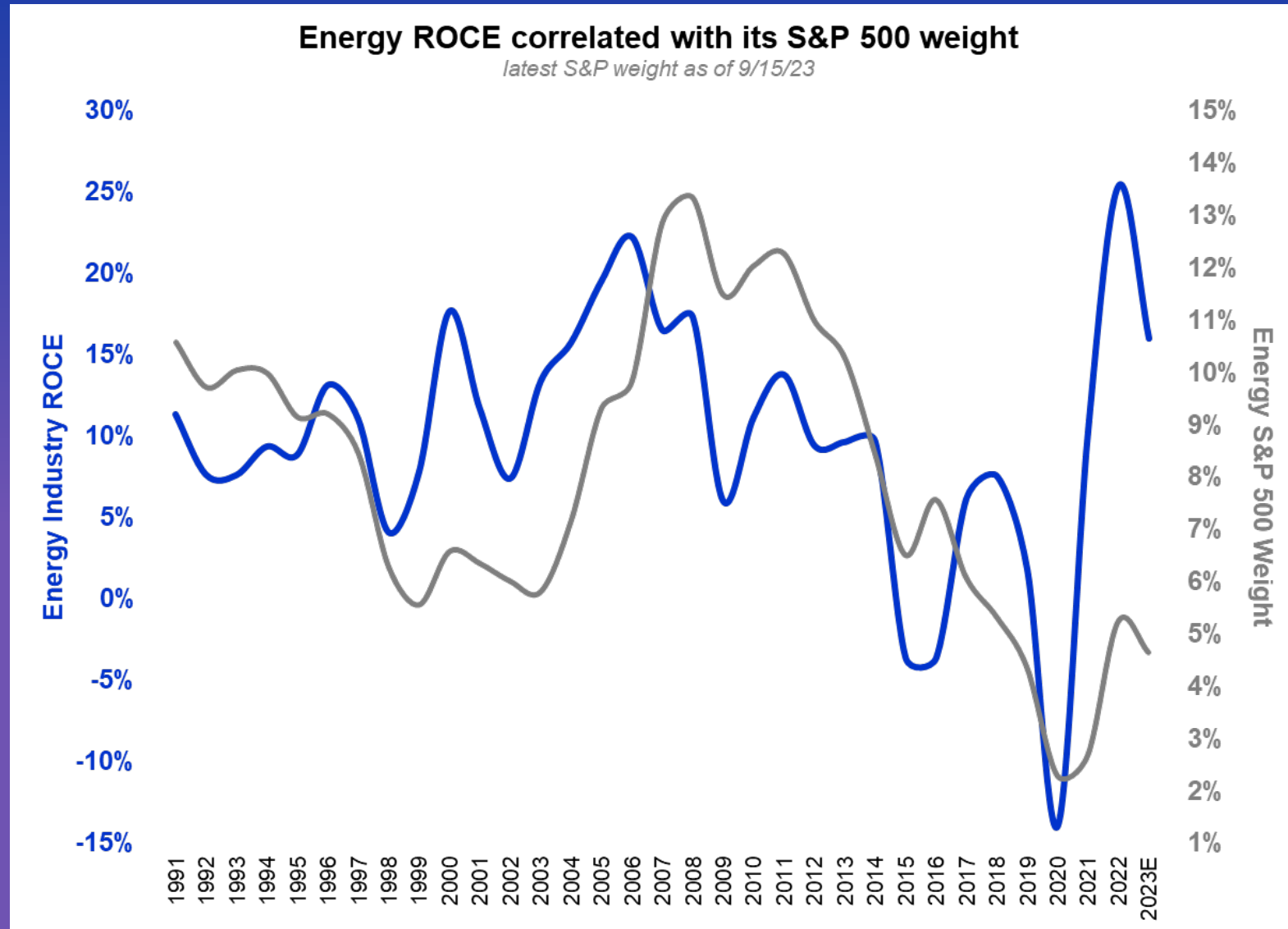
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Source: Bloomberg.

Traditional Energy Under-Appreciated



Source: Bloomberg, S&P CapitalIQ, Veriten.



⚡ On A Personal Note



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