

Super-Spiked

with Arjun Murti

*a messy energy
transition era arrives*

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Oil's Peak Demand: Everyone Is Rich

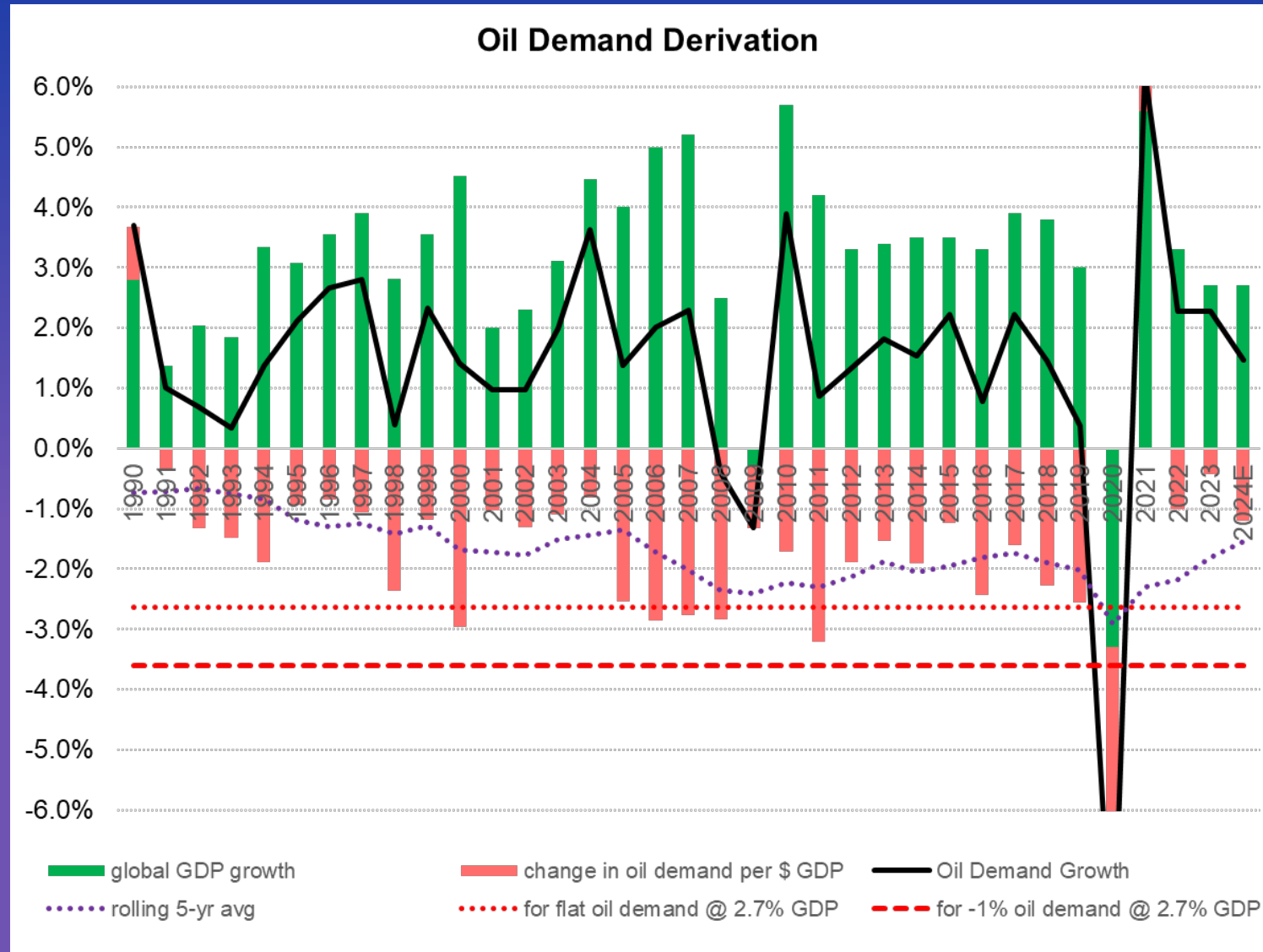
Obliterating Peak Oil Demand

Oil's Peak Demand: Everyone on Earth is Rich

- Real social justice: A 250 million b/d oil TAM
- “Efficiency gains” are not accelerating
- EVs over-hyped as a TAM limiter, 25% of barrel and not a ubiquitous solution
- China and India TAM: 40-60 million b/d of combined growth potential until everyone is rich
- Ultimate TAM limiter: Desire to reduce oil import dependence will drive new energy technologies



Oil Demand a Function of GDP + “Efficiency”



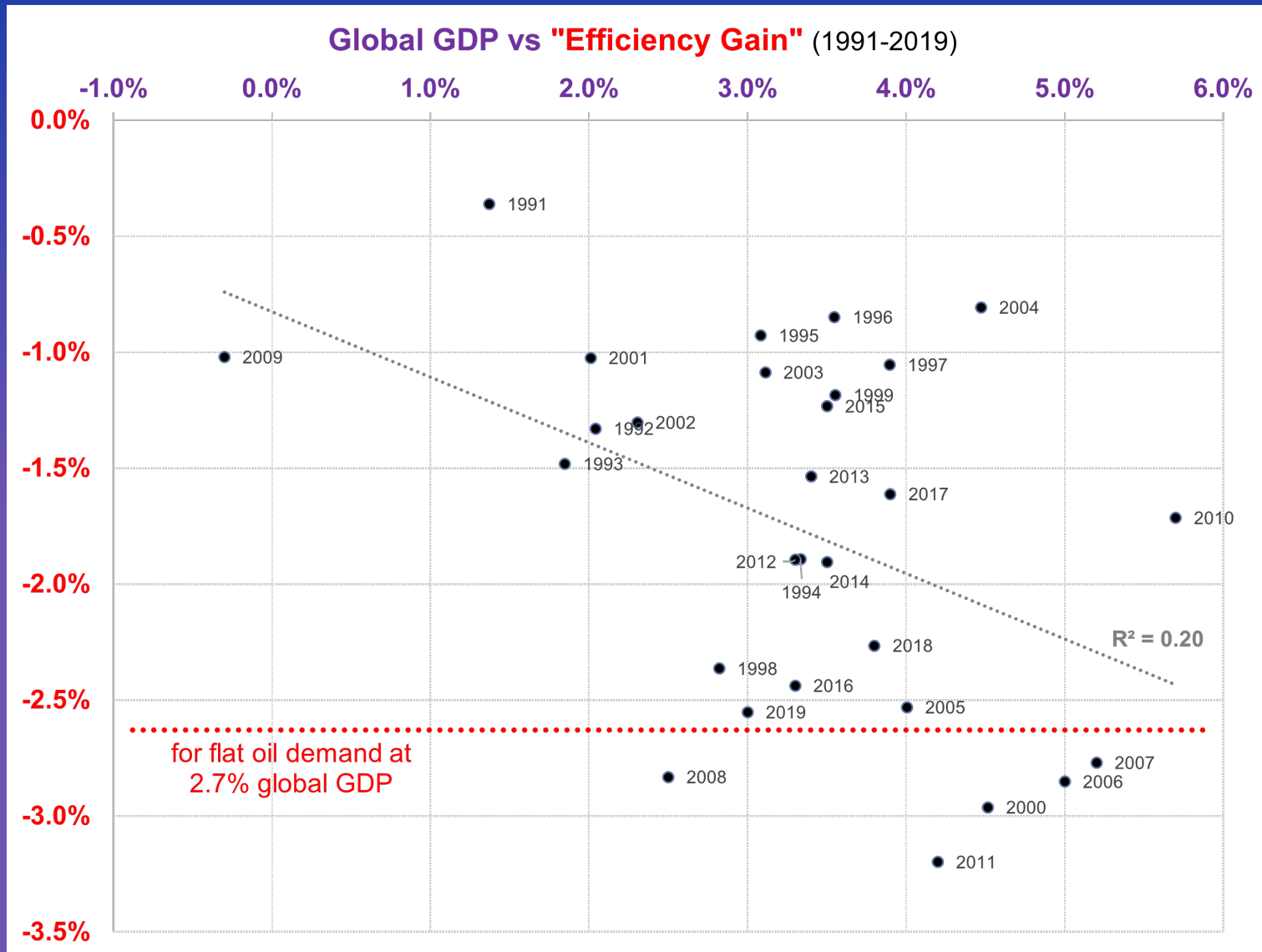
Source: Goldman Sachs Research, IEA, Our World In Data, Veriten.

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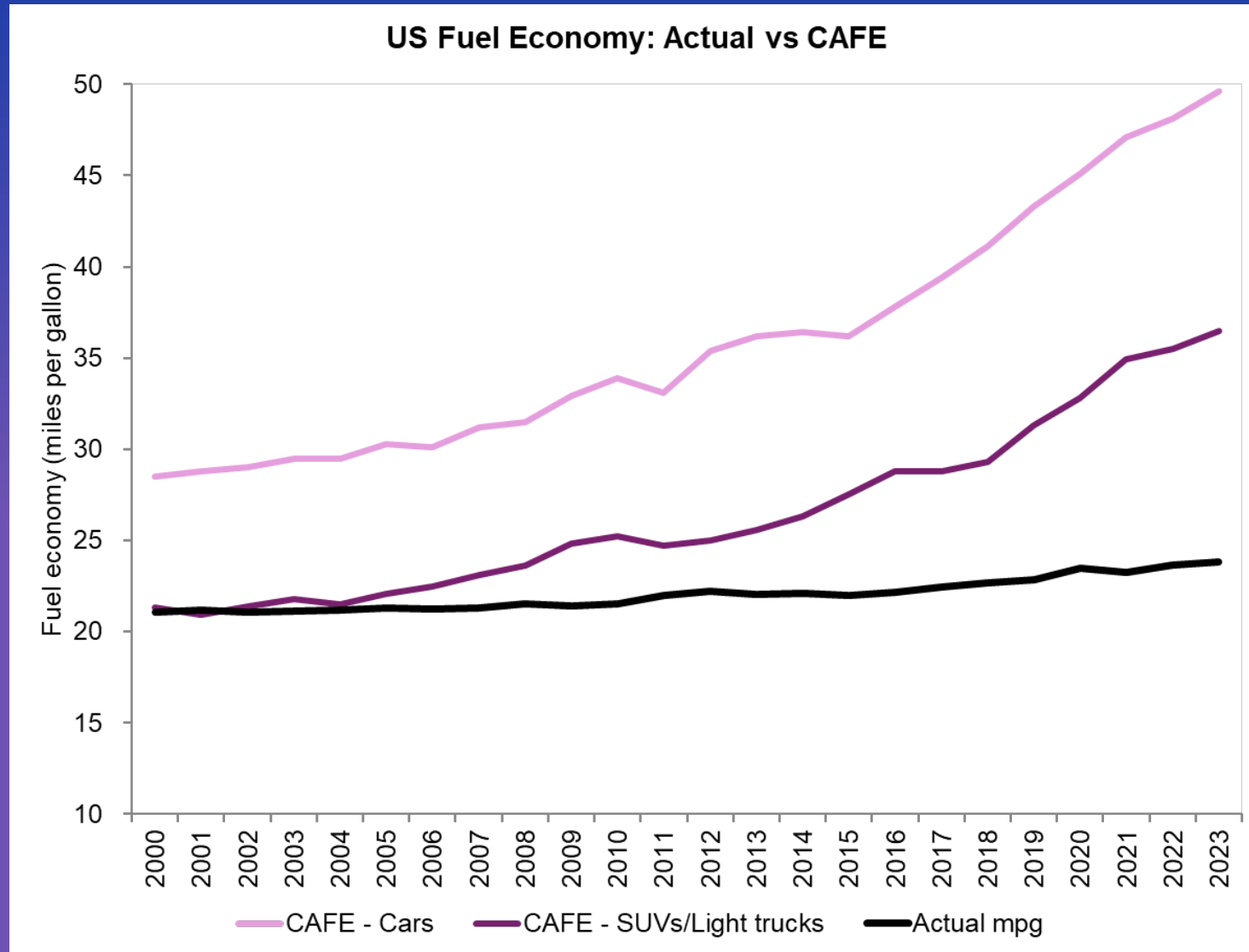
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“Efficiency Gains” Consistent With Growth



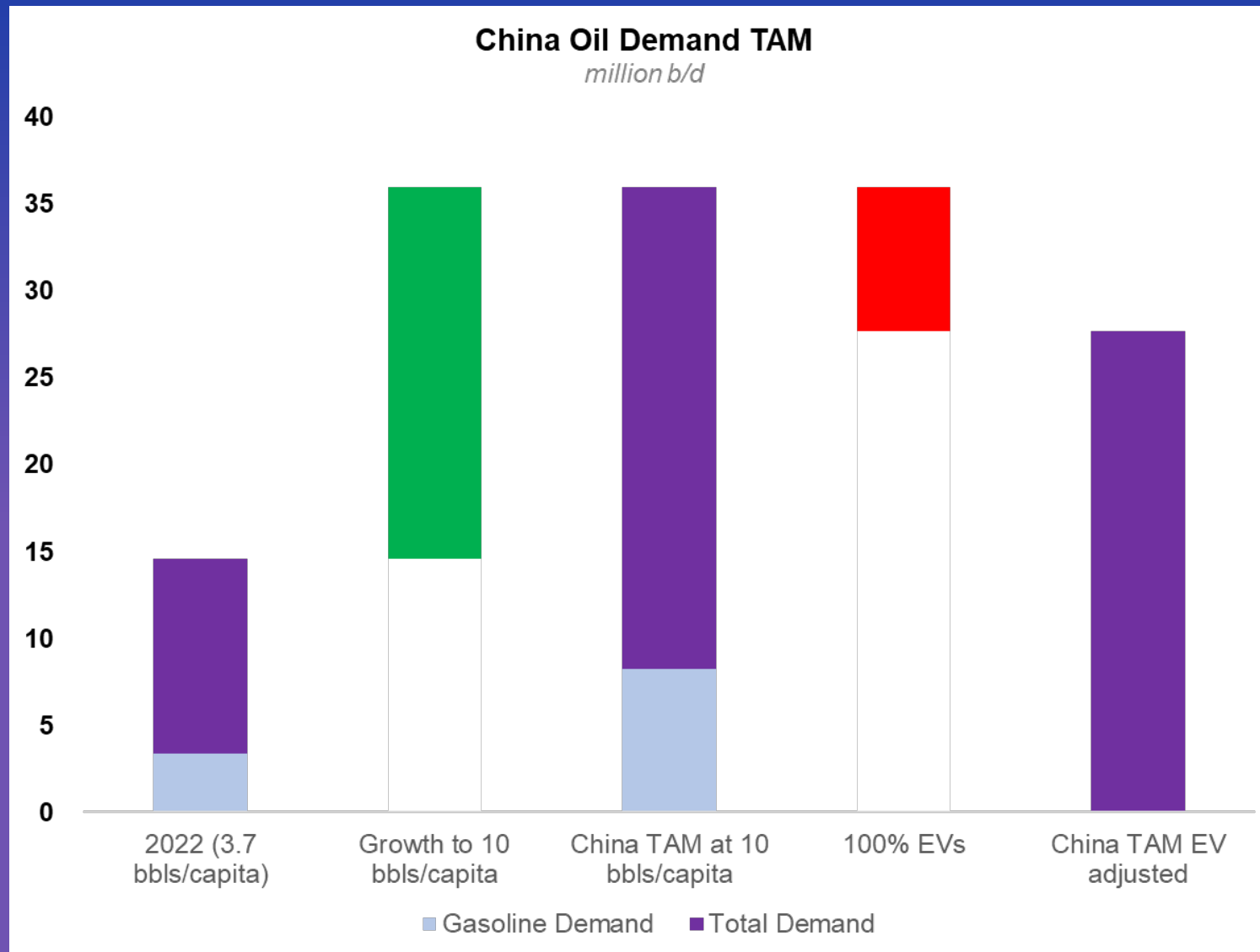
Source: Goldman Sachs Research, IEA, Veriten.

Actual Fuel Economy Badly Lags CAFE



Source: DOE, EIA, Veriten.

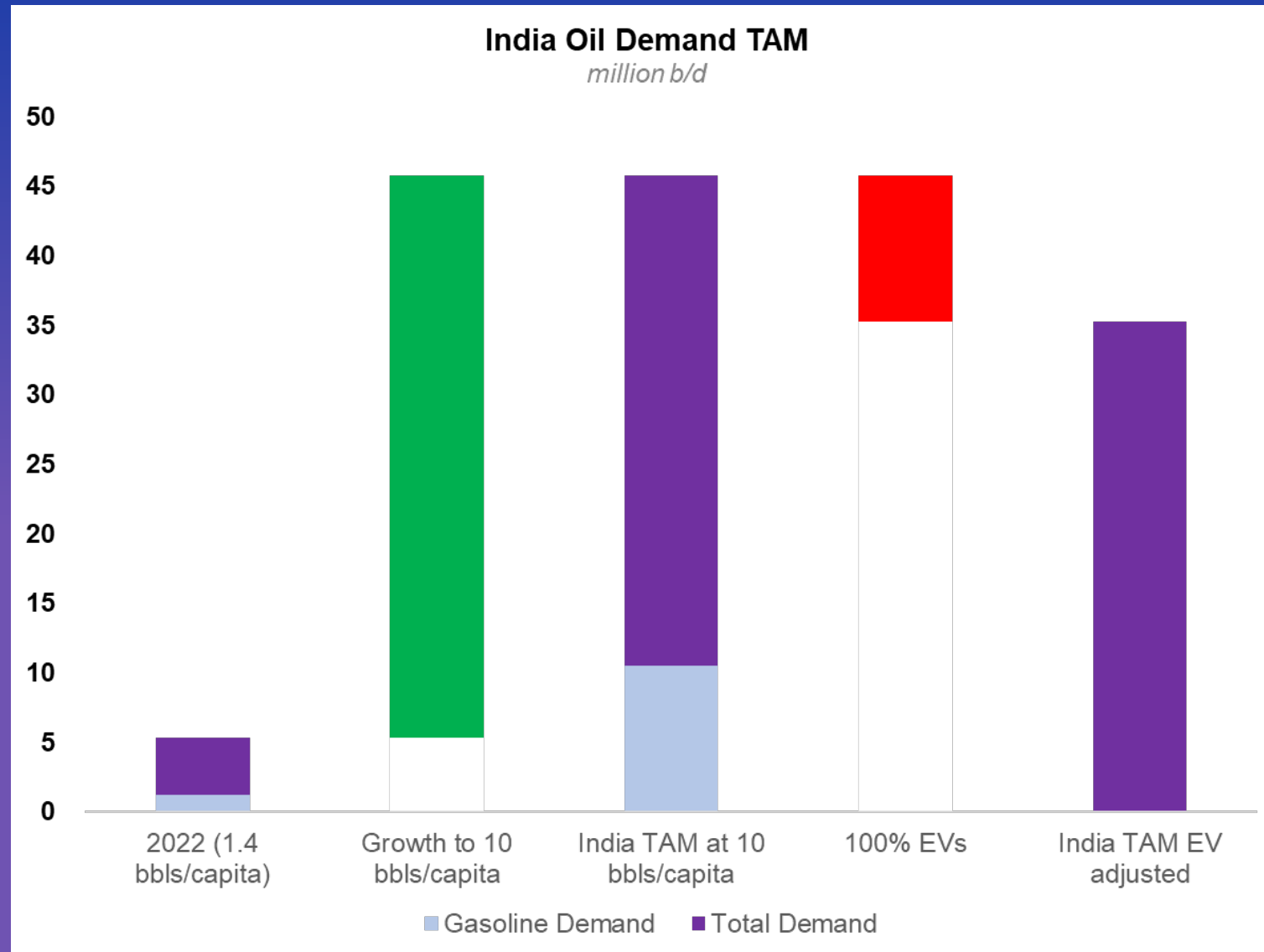
China Oil TAM: 27-35 million b/d



Source: IEA, Our World In Data, Veriten.



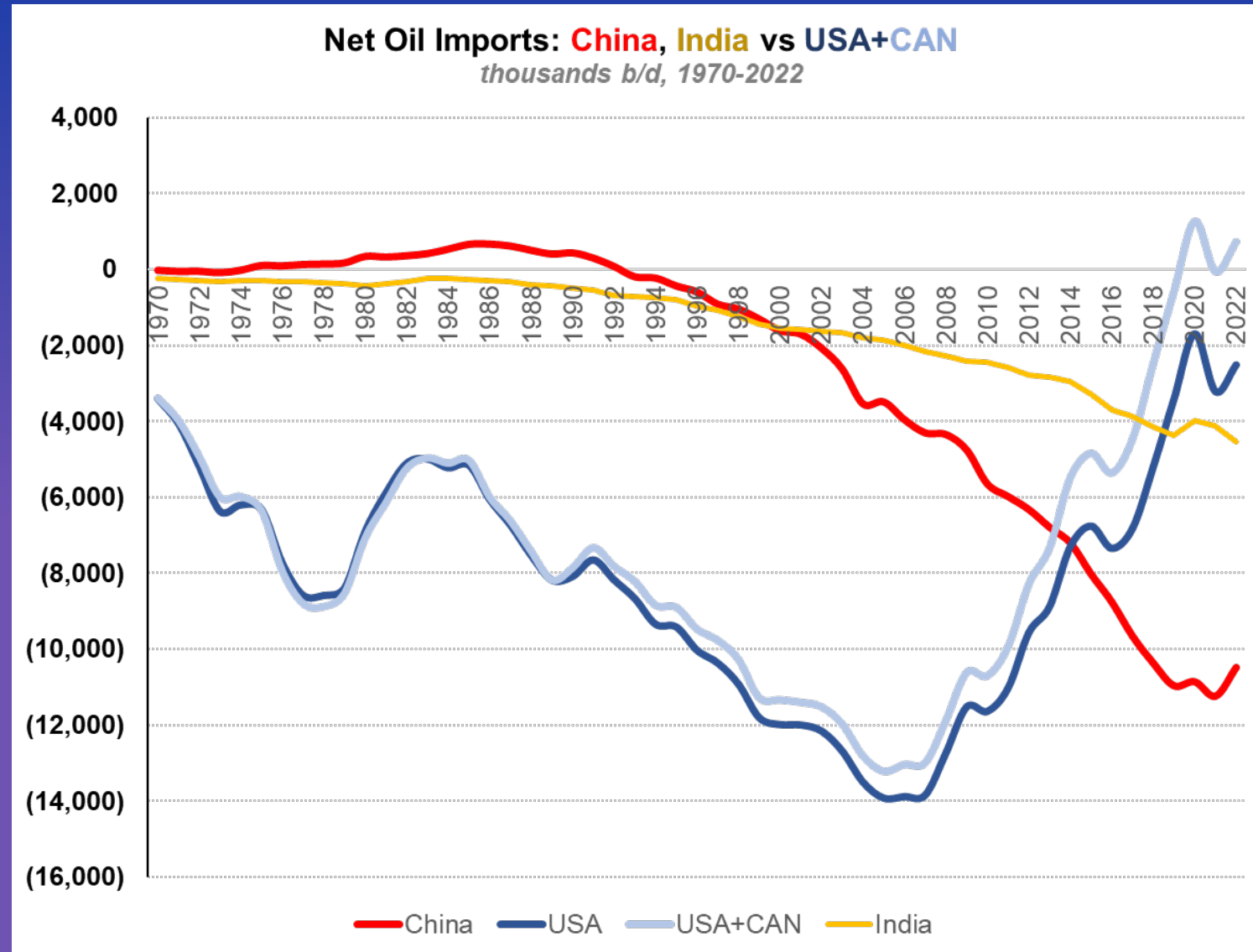
India Oil TAM: 35-45 million b/d



Source: IEA, Our World In Data, Veriten.



Oil TAM Limiter: Geopolitical Security



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Source: FactSet, Veriten.

⚡ On A Personal Note: Peacefully Protesting as an Equity Research Analyst



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