THE OXFORD INSTITUTE FOR ENERGY STUDIES
A RECOGNIZED INDEPENDENT CENTRE OF THE UNIVERSITY OF OXFORD
UNIVERSITY OF OXFORD

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Brainstorming XXVII

Issues - Edinburgh

The objective of this brainstorming meeting is to discuss problems and issues facing industry and governments in the next two to three years. What are the forces and trends that will affect the markets? Which ones are most likely to influence government policies and thereby affect trade, business and investment? Discussions are free-ranging but focus on those topics participants consider most urgent or important at the time. The following headings are not a rigid agenda, nor do they rule out some new issue being given prominence when we meet.

The World Economy

- *Global economic growth: too slow for too long?*
- *US economy: at risk of a recession?*
- *Eurozone economy: mired in low growth?*
- *Emerging economies: are the breaks on?*
- *What China's 13th Five-Year Plan means for the economy and the energy sector?*
- *India: a star performer yet again or signs of increasing vulnerability?*
- *Oil exporters: adjustments in a low price environment*

The Geopolitics of Energy

- *Will geopolitics start to matter again for prices?*
- *Chaos in the Middle East: the rise of new actors?*
- *Libya: a second chance?*
- *Iraq: out of the abyss?*
- *Iran after the sanctions: a change in behaviour?*
- *Will Iran and Saudi Arabia ever get along?*

Oil Market

- *Oil demand growth: major disappointment ahead?*
- *India: the new centre of demand growth?*
- *Non-OPEC supply outside the US: the major source of adjustment?*
- *US shale: what resiliency?*
- *The Doha meeting: goodbye to producers' cooperation and welcome to price wars?*
- *OPEC dynamics: formation of new blocs?*
- *Adjustments in the latest price fall: structural, cyclical or both?*
- *Oil price spike: could it be coming soon?*
- *Prices lower for much longer or rising sooner rather than later?*

Refining and Petroleum Products Trade

- *Gasoline demand in 2016: great expectations?*
- *The end of diesel demand growth for now?*
- *Global refining: back to the dark ages?*
- *China's teapot refineries: the new challenge*
- *US refineries: the end of the golden age?*

The Change in Regulatory Landscape and Benchmarks

- *How are changes in the regulatory landscape affecting energy trading?*
- *The Dubai benchmark: fit for purpose?*
- *Brent: a benchmark in decline?*

The Oil and Gas Industry

- *Capital expenditure cuts: the long-term impacts on industry*
- *US shale: from growth industry to boom and bust industry?*
- *Big oil: riding the cycle?*
- *What is the future of Saudi Aramco?*

Gas and LNG Markets

- *A brave new world for natural gas?*
- *Asian demand for gas and LNG: in the doldrums and uncertain going forward*
- *Pricing: oil indexation versus gas market pricing and regional arbitrage*
- *New supply: 'on hold' pending firmer fundamentals?*
- *Russia: bystander or reassertion of market power?*

Gas and LNG Pricing - Implications of a cyclical de-link from oil

- *Why gas and oil prices were, or seemed to be correlated in the past?*
- *The arbitrage effect between oil-indexed contracts and hub prices in Europe in recent years*
- *Why it is 'different this time' - the consequences of oil prices recovering before gas/LNG hub/spot prices - winners and losers*

The Implications of COP21 for Energy Markets

- *COP 21: on the road to a cohesive climate agreement?*
- *The 'carbon bubble', stranded assets, and the fossil fuel divestment movement: how is the hydrocarbon industry responding?*
- *COP 21 and implications for the structure of the conventional energy industry: greater competition for a smaller share of demand?*
- *Will COP21 place a constraint on the resurgence of coal in South and Southeast Asia?*
- *Will COP21 agreement increase the role gas or will renewables be the biggest winner?*
- *Is renewables investment decoupling from the oil price?*