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Economic outlook

Issues and Foresight

Responsible oil and gas

Economics

IFPEN analyses in this study the 2014 evolution of global investment in the field of exploration-production and refining.

SUMMARY

Changes in oil and gas prices

- General background: weak economy and global disorder
- Oil prices: fundamentals that could help to relax oil prices?
- Gas prices: fall in europe, stability in japan, increase in the US

Exploration and production: slowdown in growth

- Moderate rise in investment in 2014
- Exploration discoveries in 2014

- Russia: sanctions will have limited short term impact
- · Implications of the reforms to the mexican energy sector

Drilling activity and market throughout the world

- Onshore and offshore drilling
- Geophysical activity and the geophysical market
- Offshore construction activity and the offshore construction market

Refining – significant increase in spending

- Increase in industrial costs
- A slowdown in the increase in excess capacity in the future?
- A bleak future for the european refining sector



THE AUTHORS

Investments in exploration-production - Geoffroy Hureau - geoffroy.hureau@ifpen.fr:
Upstream activities and markets - Sylvain Serbutoviez - sylvain.serbutoviez@ifpen.fr:
Investment in refining - Constancio Silva - constancio.silva@ifpen.fr
Changes in oil and gas prices - Guy Maisonnier - guy.maisonnier@ifpen.fr

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