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Outlook for oil demand in Q2?

Key indicators for oil demand, particularly from China, are still opaque, so the market will continue to tread water until the picture starts to clear up. If we do get lower than expected GDP growth for China, then the prospects for oil demand growth are less rosy and because of the continuing strategy by the Fed, the outlook for global oil demand in 2023 may also not be maintained.

Will India continue to take increasing amounts of Russian oil?

India has hugely increased its shipments from Russia from next to nothing in 2021 of about 50,000 barrels a day on average for the year, to certain points in the later part of 2022 when shipments hit 1.2 million barrels a day. There will still be huge volumes of Russian oil heading to India because it's an unmissable commercial opportunity and India will act in its self-interest in that regard. The lesson learned in the past few months, is that Russia has not suffered as the year has progressed, contrary to expectations, and by one means or another, it is going to be able to supply more oil to the market than we might have expected. And that's of course where all the money comes from, far more than gas.

Iranian oil exports are performing relatively well in recent months?

As prices were heading up in 2022, the US turned a blind eye to higher shipments from Iran and in some respects, that's been extremely convenient, if not necessarily welcome. ■

**Paraphrased Comments*

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