

2019 Oil Price Outlook

- **Supply/Demand Fundamentals**
 - 2018 Stock Change
 - 2019 Demand/Economic Growth
 - 2019 Supply: Non-OPEC/OPEC
 - Very Short Term: Canada, Turkish Straits, Libya
- **Demand for Inventory**
 - Risk On/Off: Fed, US\$, Trade, S&P
 - Geopolitical Risks: OPEC Cuts, Iran Sanctions, Libya, Venezuela
- **Financial Players**
 - High Frequency CTAs, Curve Shape Players, Long Term Passive
 - Model of Financial Length
- **Saudi Arabia**
 - Financial Stress (\$92 to Balance Budget)
 - Serious About Cuts
 - Desires \$70/Brent and Usually Gets What it Wants