

OPEC's Growing Call on Itself

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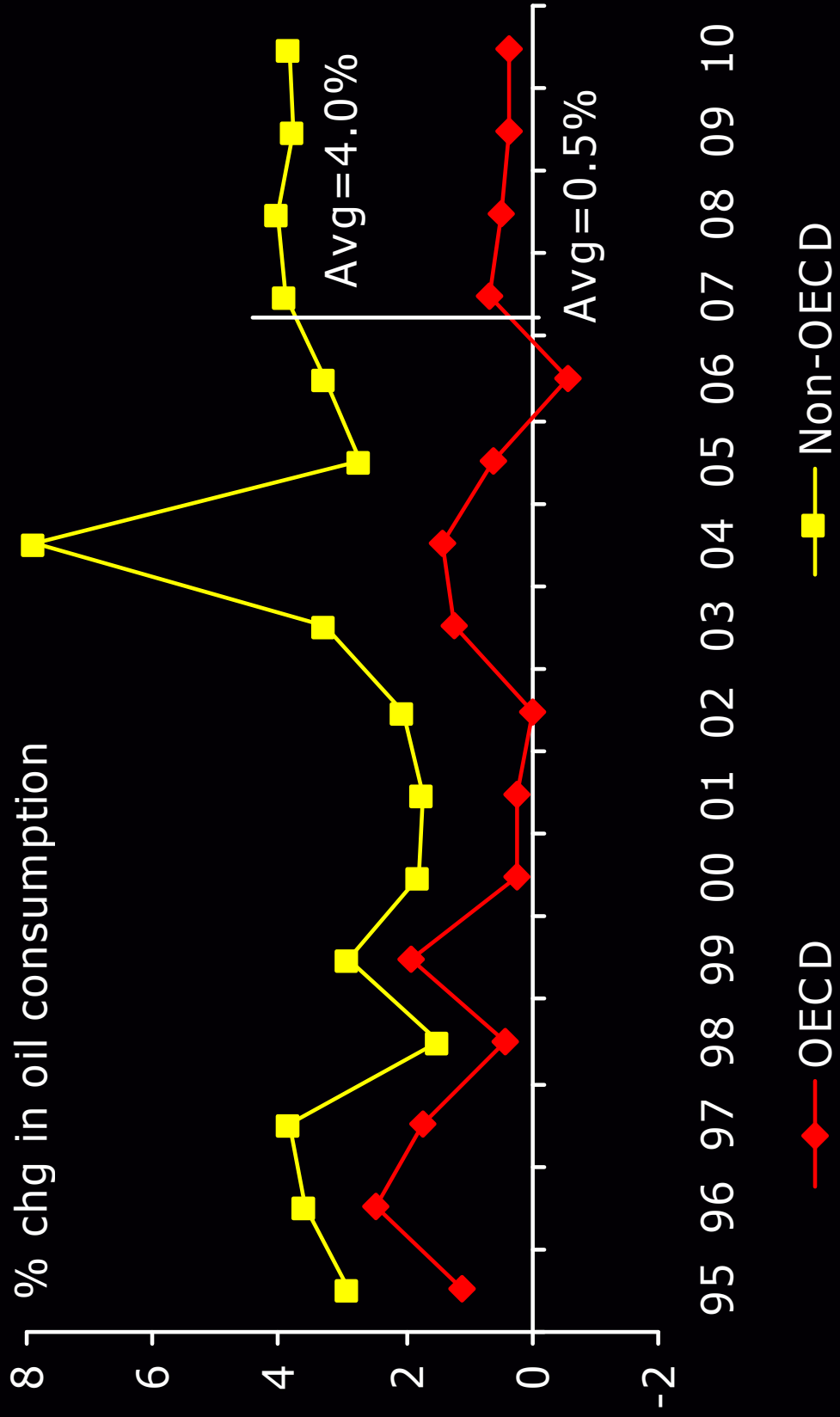


CIBC
World Markets

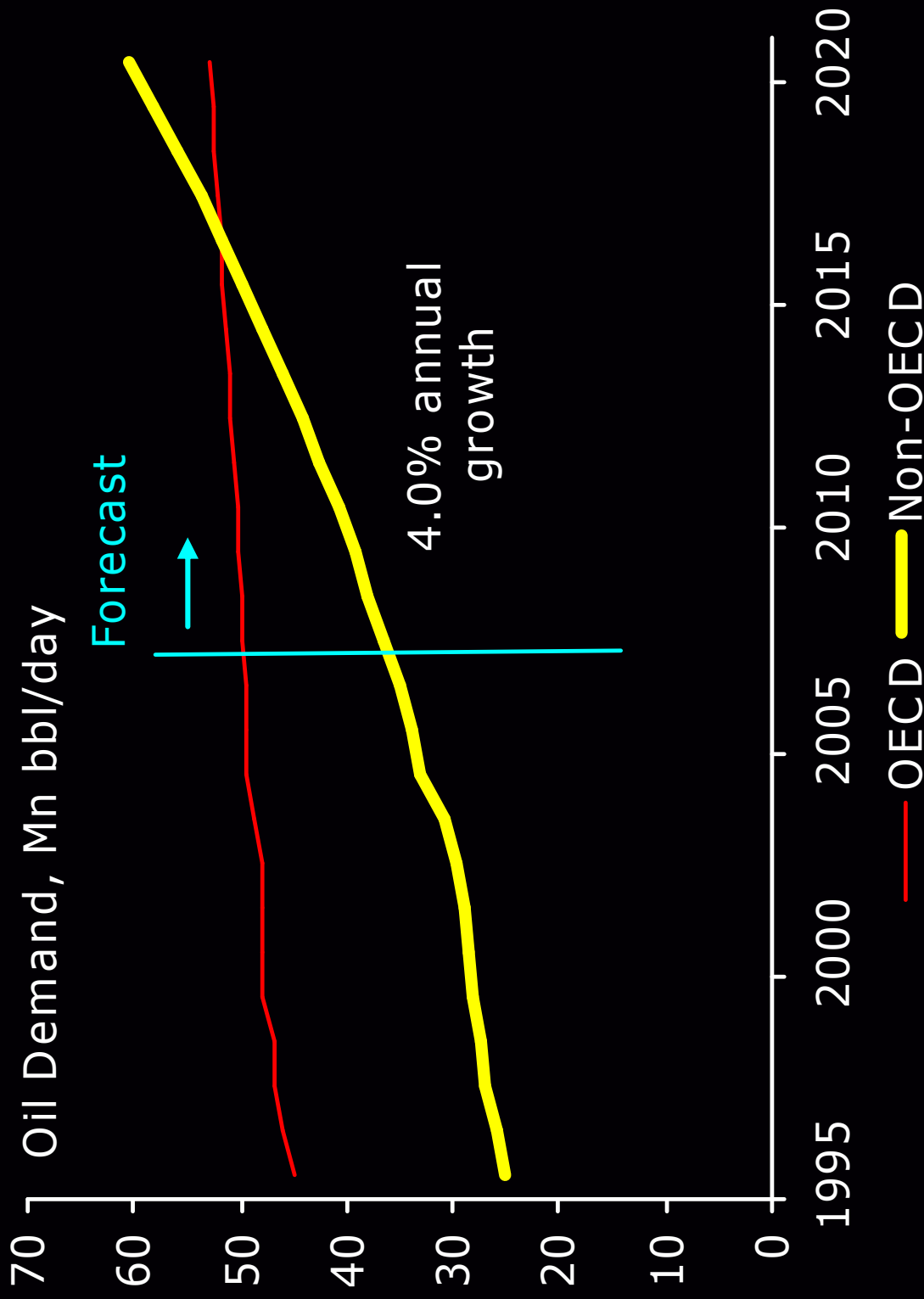
September 2007

Economics & Strategy

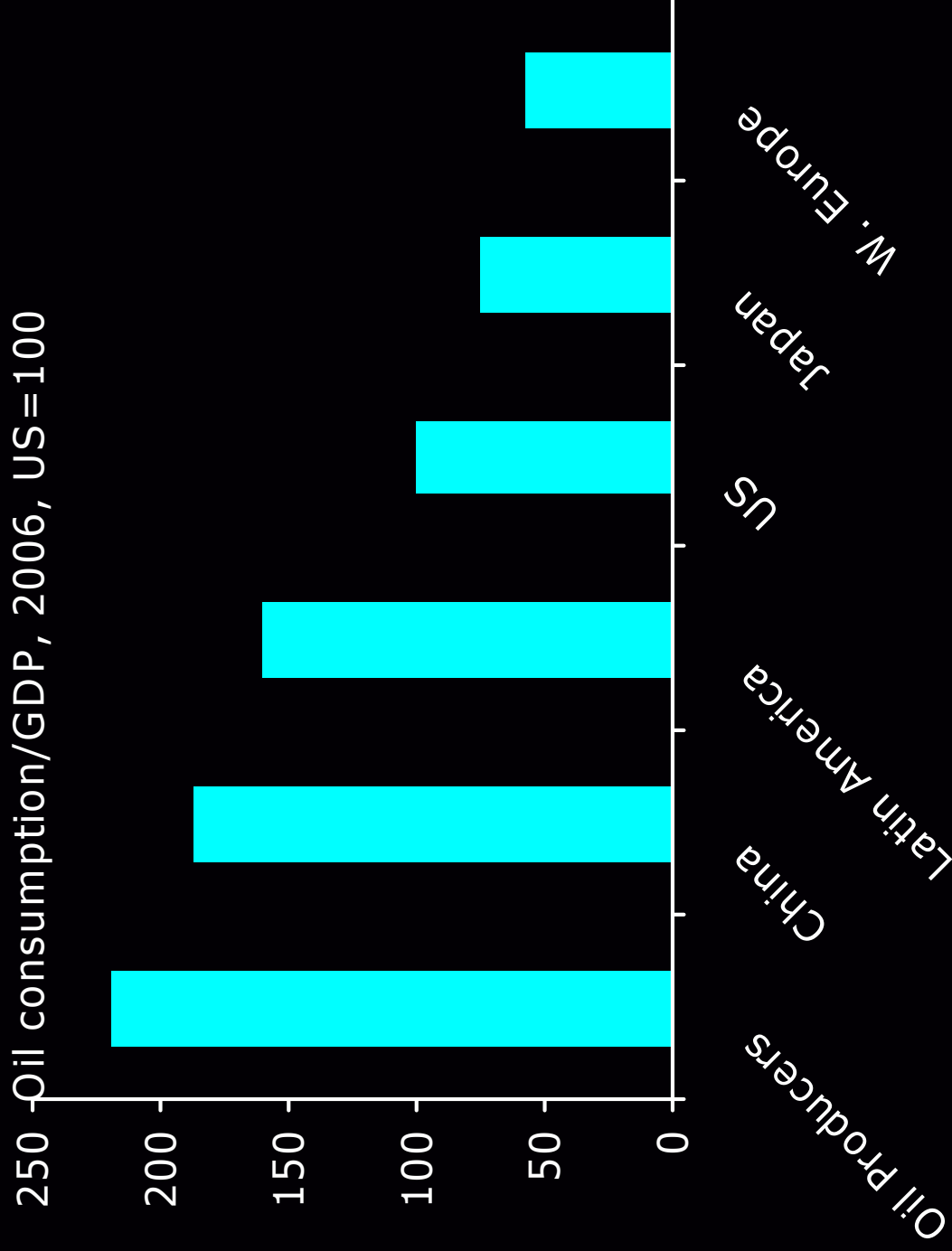
Two Very Different Consumption Trends for Oil



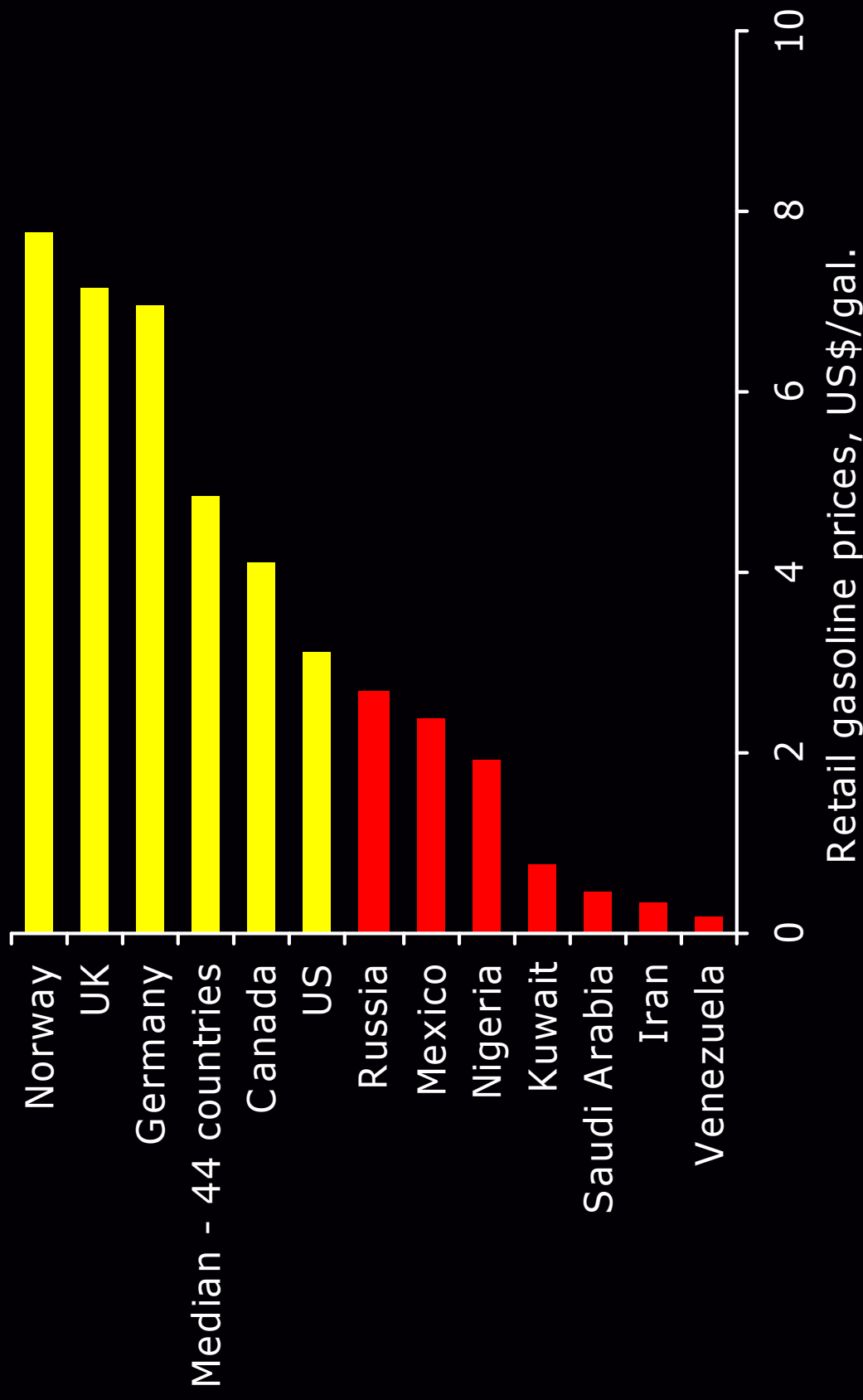
Developing World Demand to Exceed OECD Demand Within a Decade



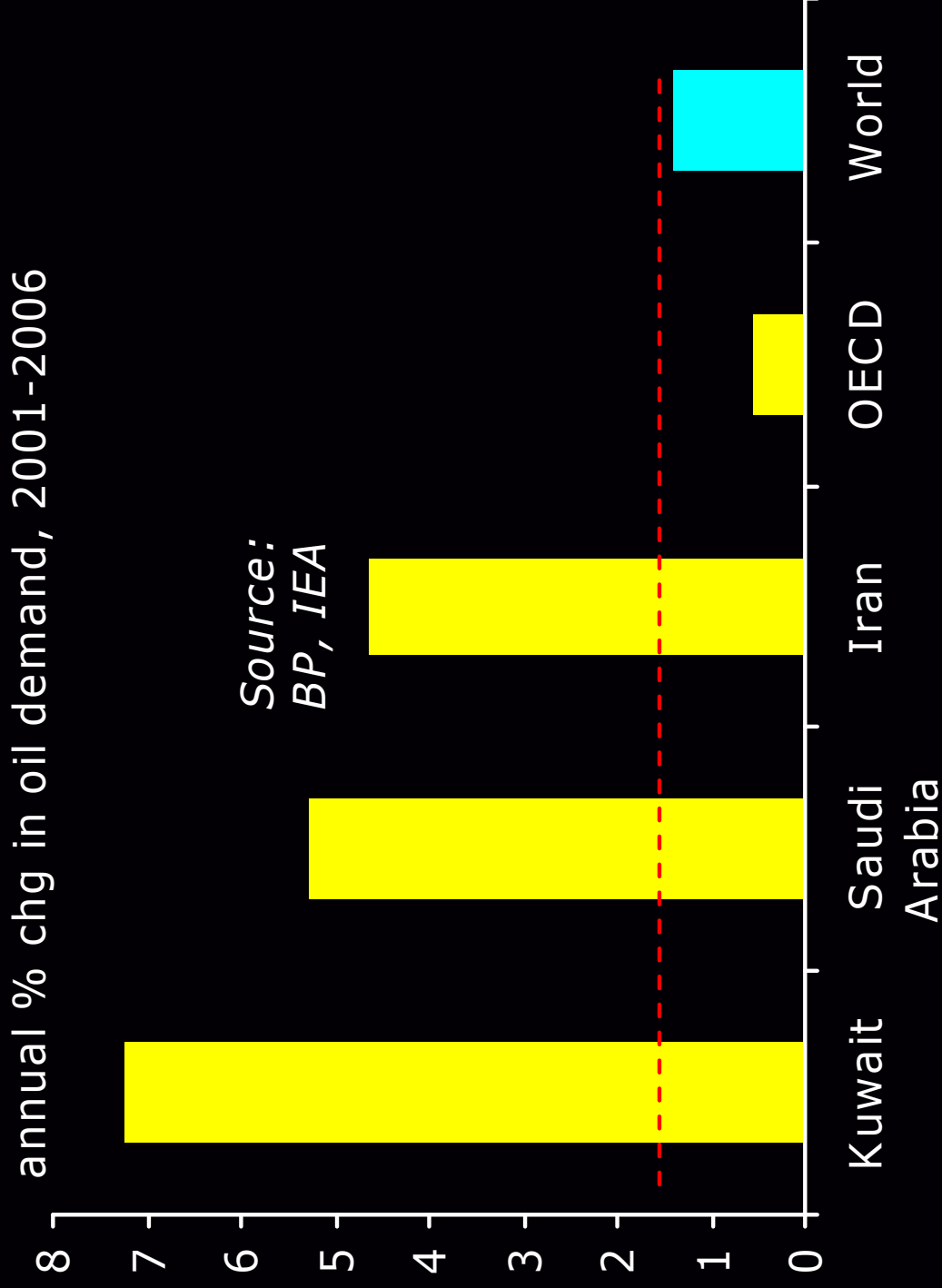
OPEC and Developing Countries Very Oil Intensive



Gasoline Prices Highly Subsidized in Many Oil-Producing Countries

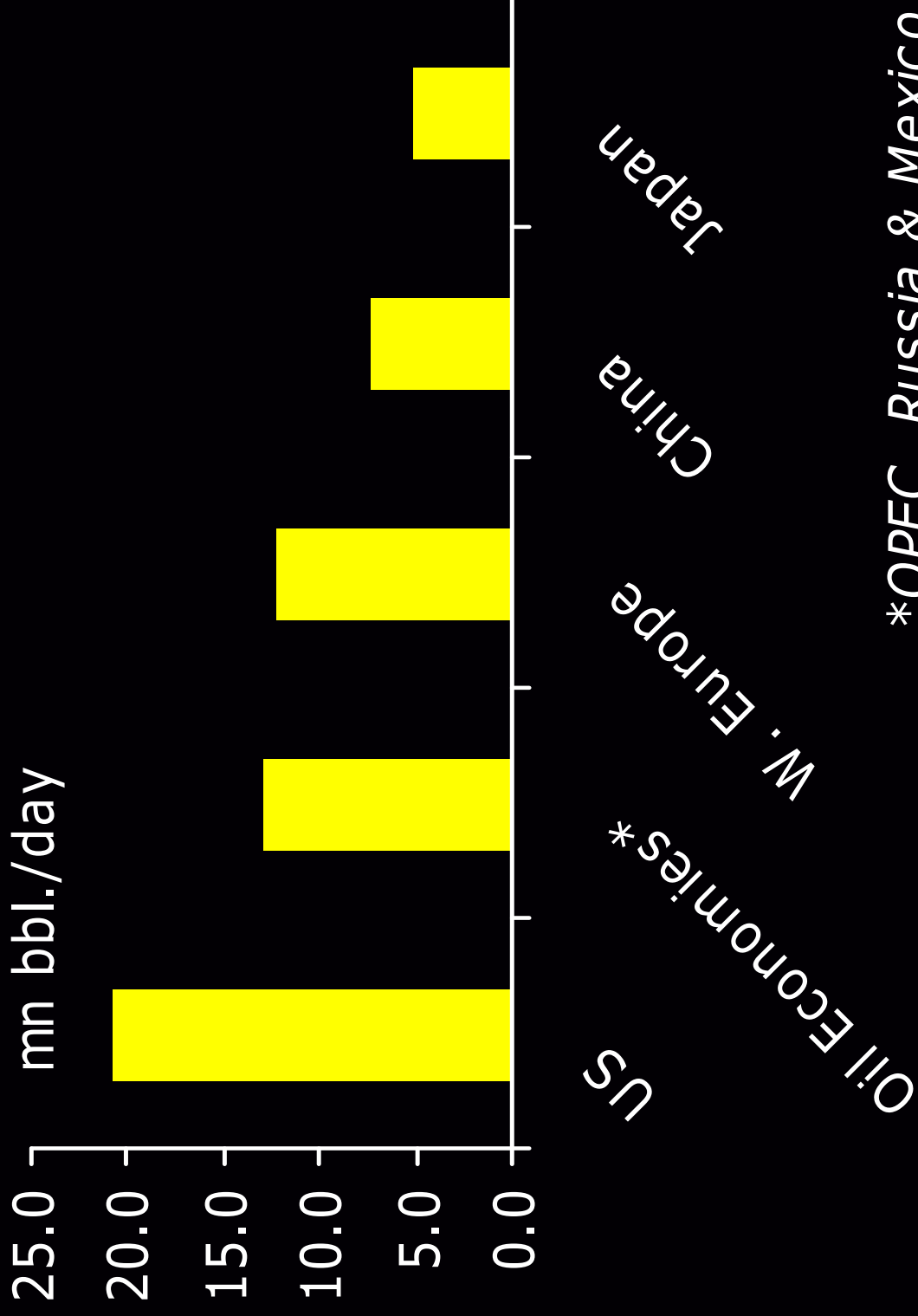


Oil Consumption in Oil-Producing Countries



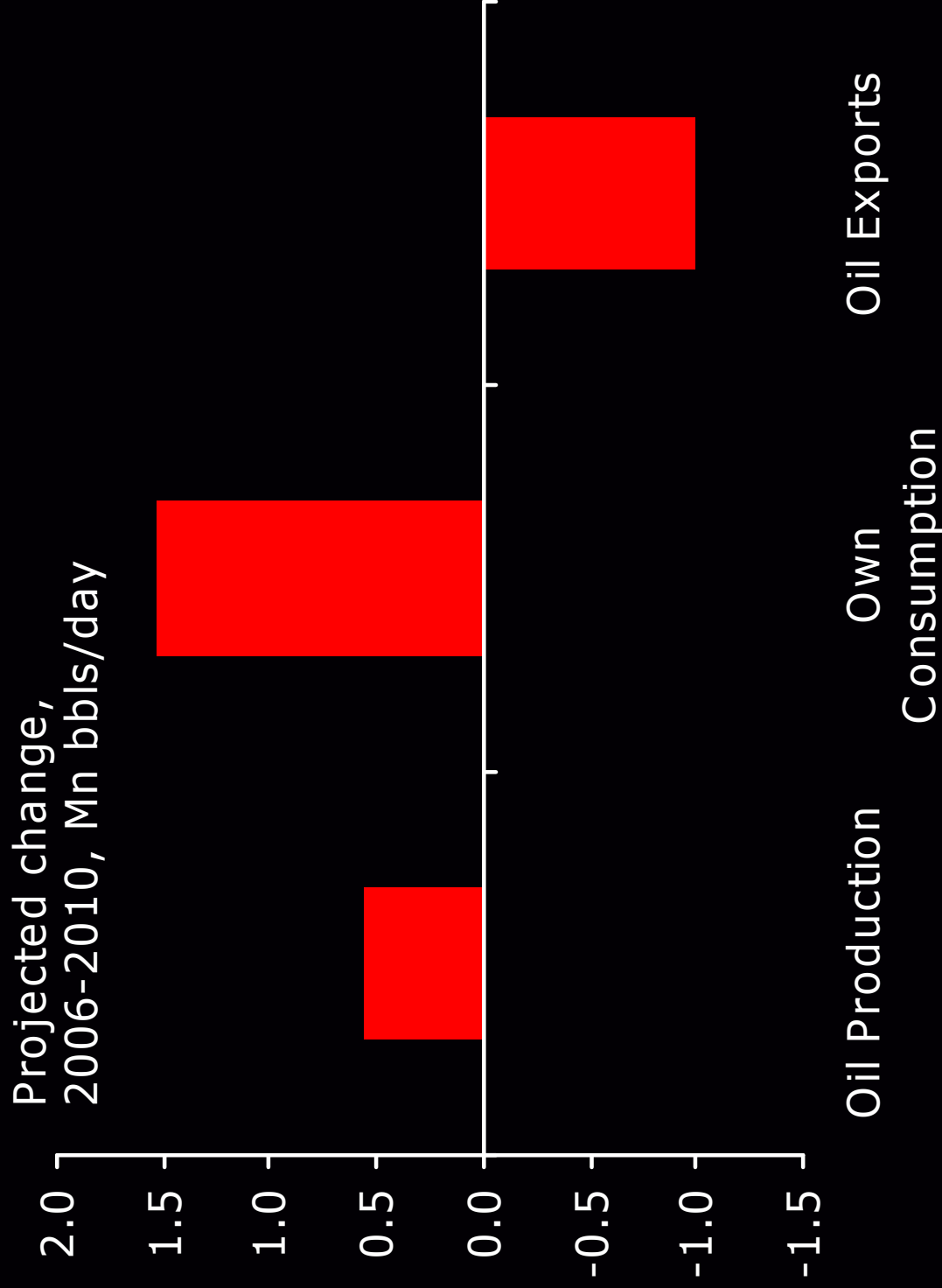
Oil-Producing Countries

World's Second Largest Oil Market

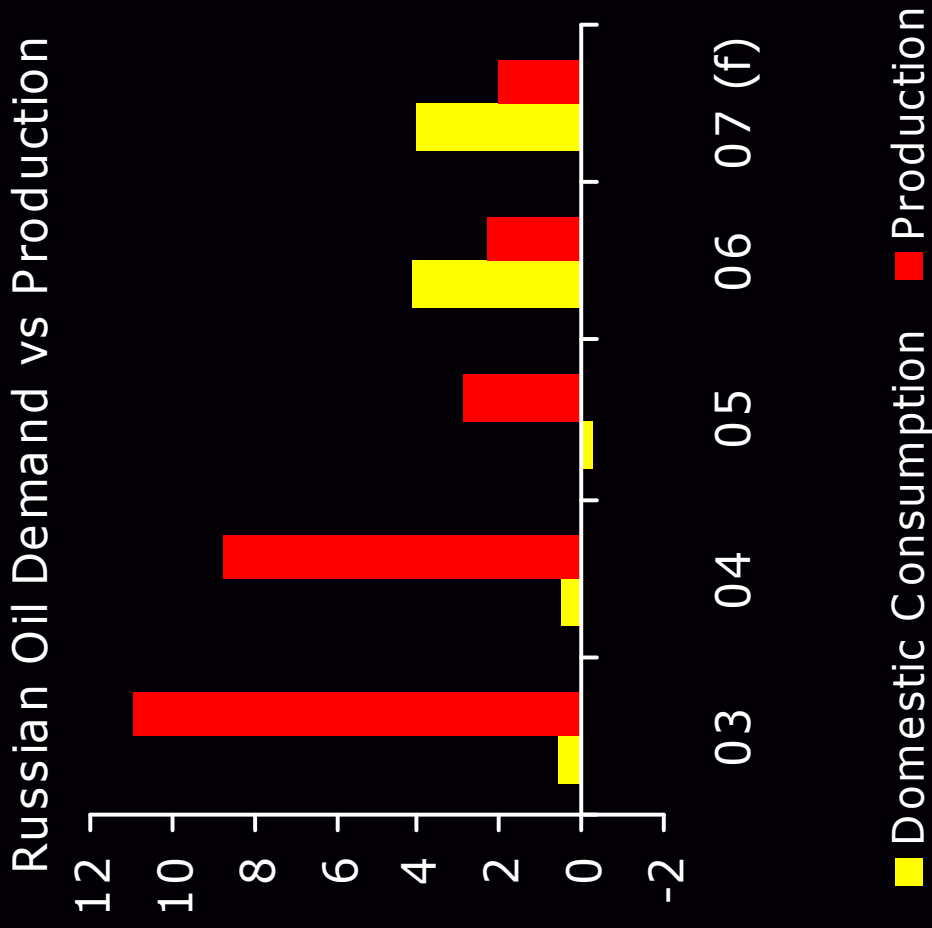
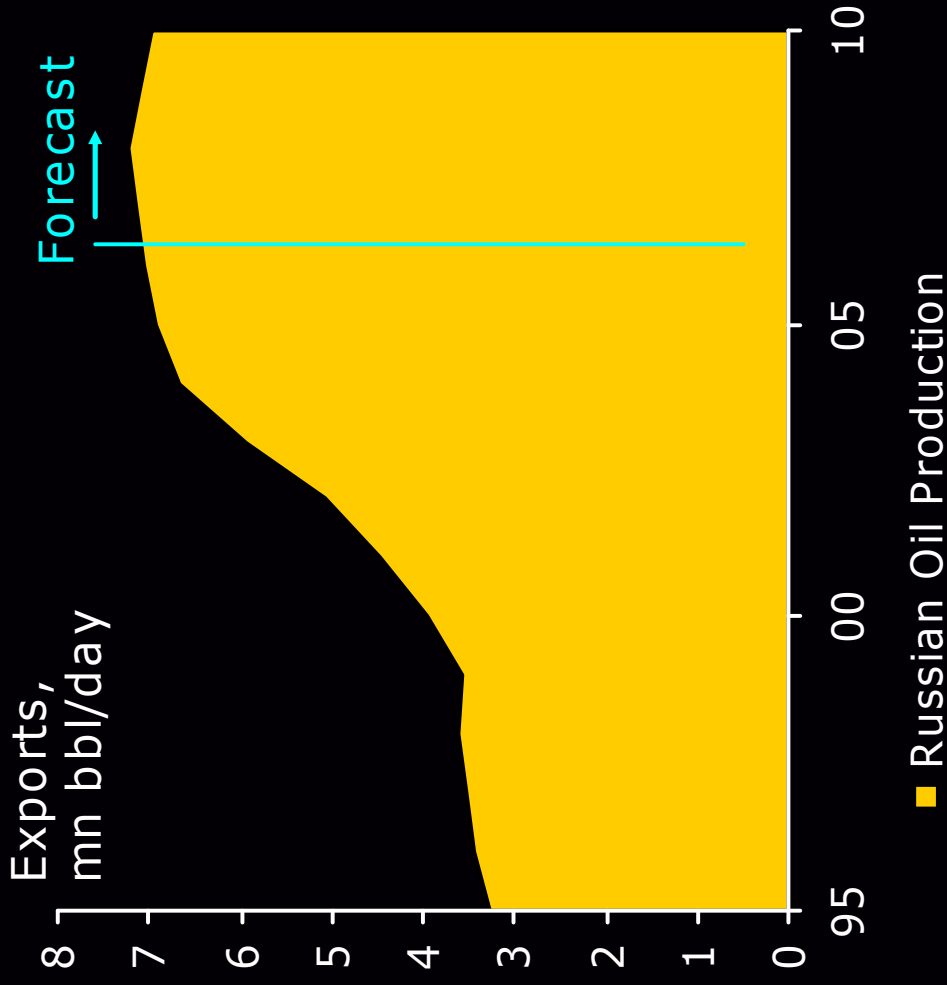


*OPEC, Russia & Mexico

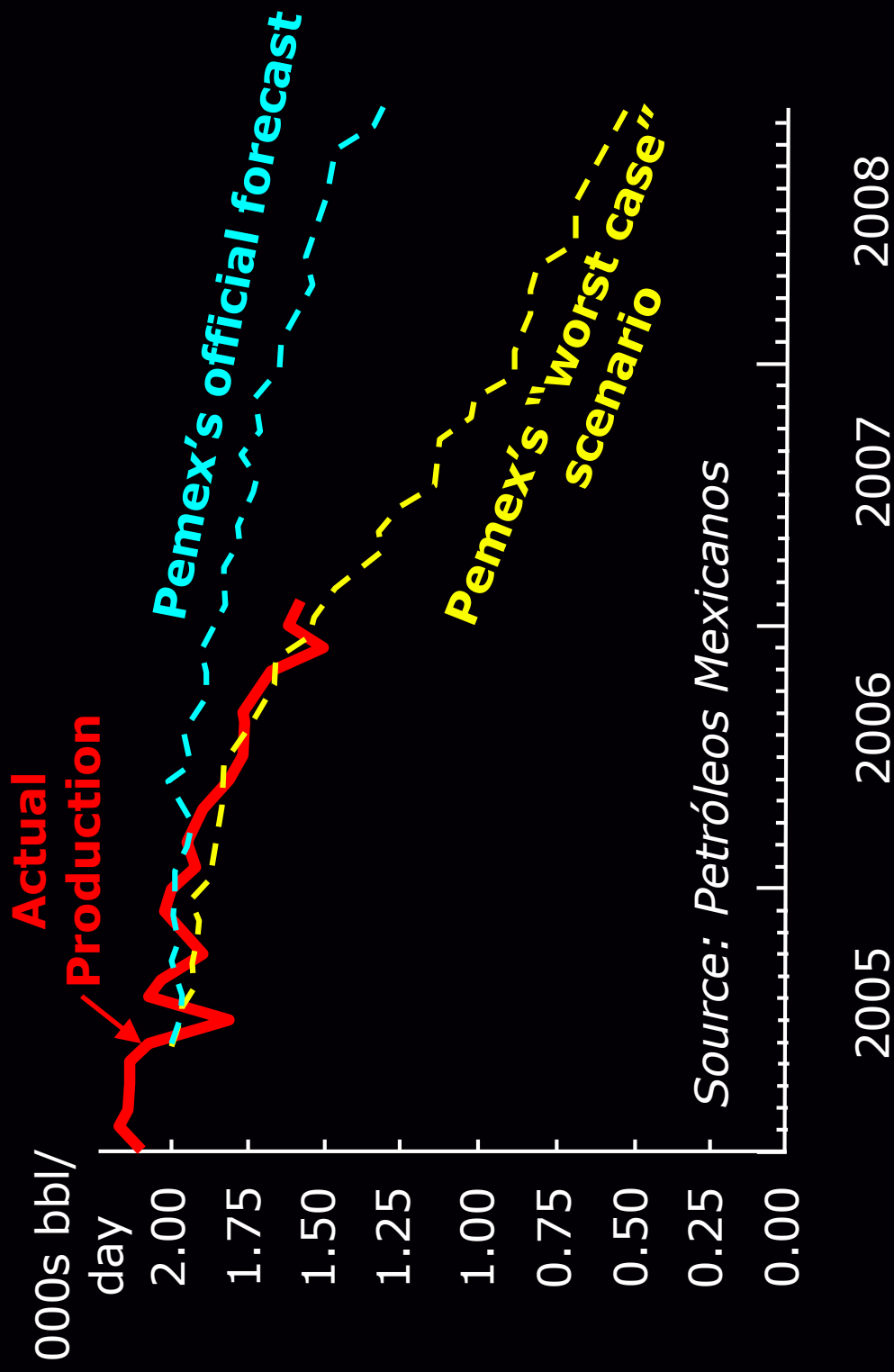
OPEC Own Consumption Will Cut into Exports



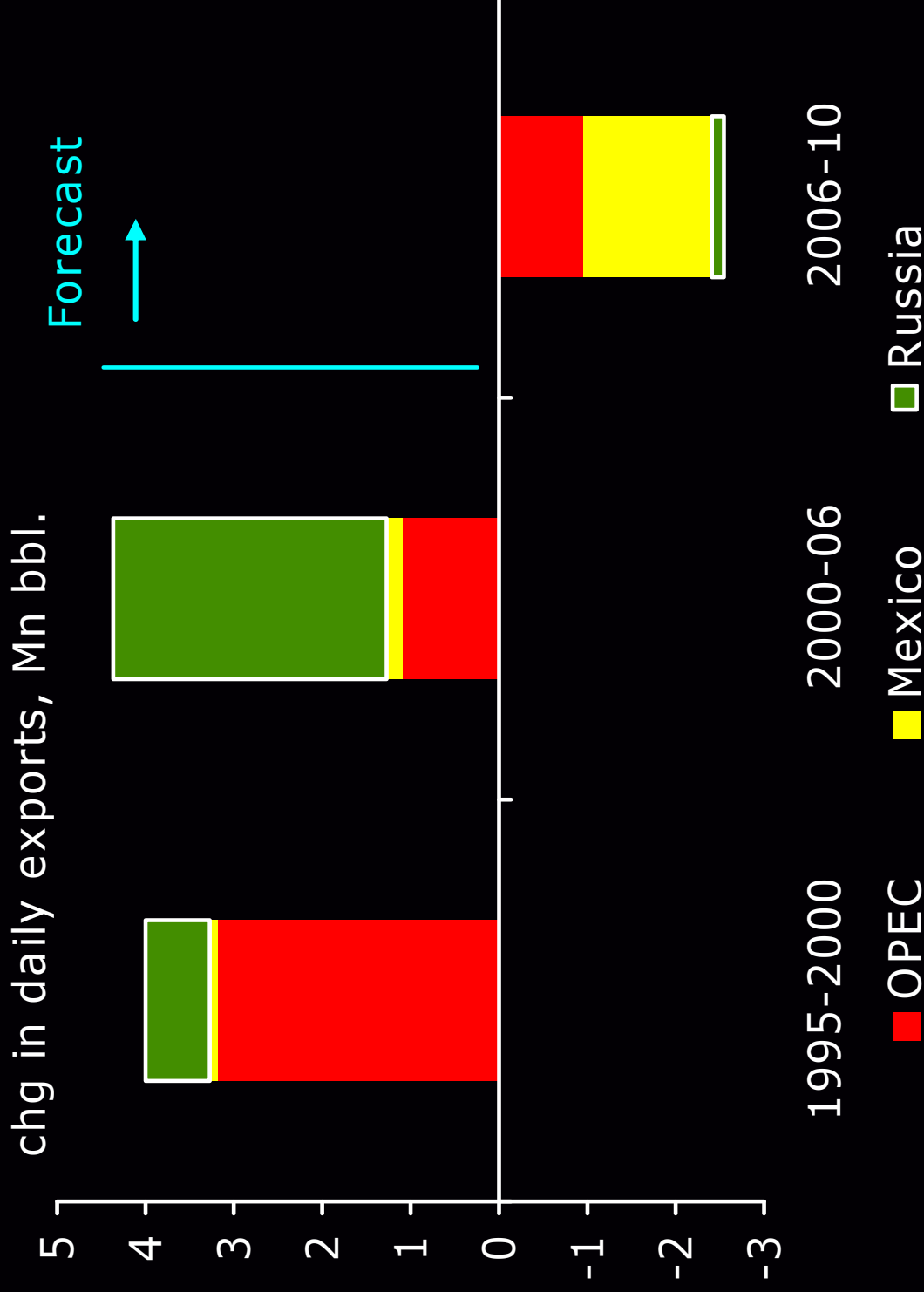
Russian Exports About to Peak ...



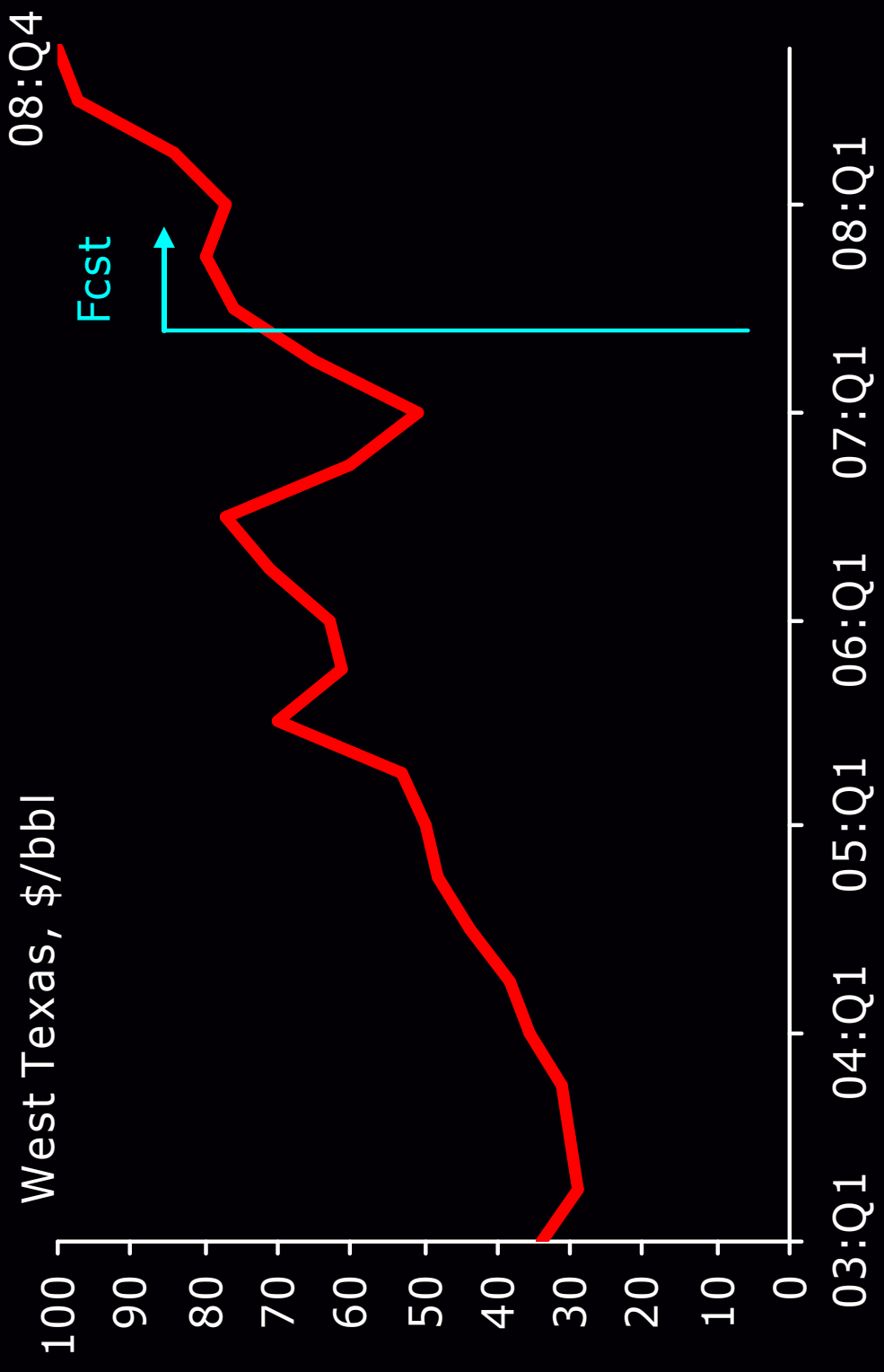
... While Mexico Faces Rapid Depletion at Cantarell



Oil-Producer Exports to Fall 2.5 Million Barrels by Decade-End



\$100 WTI Price Forecast



Soaring Oil Prices Spur Rapid Development of Canadian Oil Sands

