S&P Global
Commodity Insights

ONS 2024

26-29 August, Stavanger, Norway
Hall 9, #9110



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Date/Time	Presentations	Presenters
Monday, August 26		
11:00 am	Fossil Fuels– Unexpected Resilience and a New Map?	Michael Wynne
1:00 pm	Crude Oil Market Outlook	Payam Hashempour
3:00 pm	The New Pragmatism: Making sense of a volatile energy transition	Paul McConnell
Tuesday, August 27		
10:00 am	The New Pragmatism: Making sense of a volatile energy transition	Paul McConnell
11:00 am	Crude Oil Market Outlook	Payam Hashempour
12:00 pm	Petrodata™ Rigs: An update on conditions for the Northwest Europe and global offshore rig markets	Rod Hutton
1:00 pm	Global Energy Spending: Turning higher across the board	Roger Diwan
2:00 pm	Costs and Supply Chain: 'Pulse Check' of the Upstream O&G Industry	Frank Larsen
3:00 pm	The European CCUS Industry – Seen from a supply chain perspective	Tito Poblete
Wednesday, August 28		
10:00 am	Crude Oil Market Outlook	Payam Hashempour
11:00 am	The New Pragmatism: Making sense of a volatile energy transition	Paul McConnell
12:00 pm	Accelerating the Energy Transition	Atul Arya
12:30 pm	Estimating Carbon Intensity of LNG Supply Chain	Atul Arya
2:00 pm	AWS and S&P Global Fireside Chat Session Imagine Better, Change Faster	James Aguas Michael Wynne
2:30 pm	Petrodata™ Rigs: An update on conditions for the Northwest Europe and global offshore rig markets	Rod Hutton
3:00 pm	Politics and Geopolitics of Industrial Strategy	Carlos Pascual

** Agenda is subject to change.*

Overview of Presentations

Costs and Supply Chain: 'Pulse Check' of the Upstream O&G Industry

Presenter:
Frank Larsen
Research and Analysis Director

Understanding the trajectory of the upstream oil and gas industry is essential in forecasting both opportunities and challenges for suppliers. This discussion will explore:

- How much work will the upstream business generate for the suppliers the next 5 years?
- Will there be supply constraints as the industry compete for some of the same resources as low carbon?"

The European CCUS Industry – Seen From a Supply Chain Perspective

Presenter:
Tito Poblete
Research and Analysis Associate Director

As the CCUS industry begins to scale, understanding its impact on suppliers and contractors is crucial. This presentation will discuss key questions that will shape the future of the sector:

- What does CCUS mean for suppliers/contractors?
- How are they preparing the CCUS industry for growth?
- Which opportunities could CCUS generate for local players?

Petrodata™ Rigs: an update on conditions for the Northwest Europe and global offshore rig markets

Presenter:
Rod Hutton
Sr Manager, Technical Research

Marketed utilization for the global offshore rig fleet has stayed around 90% since late 2022. The market is in a healthier place for drilling contractors compared to five years ago, with prices for the highest specification units now over $500,000 per day. But 2024 has been a quieter year for both Northwest Europe and the wider world… what's next? Rod Hutton, Associate Director at Petrodata Rigs gives an update on the global market.

Accelerating the Energy Transition

Presenter:
Atul Arya
Chief Energy Strategist

The global energy system has been in continuous transition for centuries, but it is the current transition that has everyone talking. Since the rebound from COVID, the challenges to implementing an energy transition have become clearer. Recognizing and responding to them will lead to a better understanding of the timing and shape of the energy transition – that it will be multidimensional, unfolding differently in different parts of the world, with different mixes of technology, and different priorities. What is the current state of energy transition? How are companies and counties balancing energy security, affordability and sustainability? What actions should governments, investors and energy companies take to accelerate the pace of transition?

The New Pragmatism: Making sense of a volatile energy transition

Presenter:
Paul McConnell
Head of Outlooks and Scenarios Analysis

Oil, gas and coal demand are at record levels, pushing up greenhouse gas emissions, despite decades of effort to control climate change. Yet renewable capacity build is also accelerating fast, with further growth expected. What can we expect for energy markets over the next 5, 10 or 20 years? Can 2030 emission targets be met, and what are the prospects for a net-zero world? What signposts should we watch for to indicate a clearer path to the future?

Fossil Fuels – Unexpected Resilience and a New Map?

Presenter:
Michael Wynne
VP Insight and Thought Leadership, Upstream Solutions

The expected oil production peak has been moving around along with changed expectations on the nature of demand attenuation. The Upstream industry is wrestling with many challenges and has seen a new map emerging for its activity. This talk will briefly explore,

- The resilience of fossil fuels as an income source
- Are we seeing a production gap, a supply gap, or both on the horizon?
- What new map of upstream is emerging and why?

Crude Oil Market Outlook

Presenter:
Payam Hashempour
Research and Analysis Associate Director

OPEC+ production decisions are set to play a decisive role in shaping the global market. What are the major challenges on the horizon and how can we navigate the shifting dynamic. This presentation will discuss,

- How will global oil balance will evolve in the near-term? Will there be a shift from the current supply deficit?
- How does OPEC+ production impact global oil supply?
- Crude oil demand growth is slowing down, but when does it peak?
- What are the uncertainties for wild card producers? Will we see a new Guyana?

Global Energy Spending: Turning Higher Across the Board

Presenter:
Roger Diwan
Global Energy Finance Lead

Energy capex is rising far and wide as policy drive and commodity prices coalesce. Global energy spending is set to exceed US$2 Trillion in 2024, up from US$1.7T in 2022, aided by clean tech momentum and relatively range bound commodity prices. Growth is multi-speed across various segments of the global energy ecosystem, but with few exceptions the direction of travel is the same: higher. Capital efficiency will compound robust capex growth to accelerate production growth for clean tech while sticky cost gains for traditional fuels helps avoid significant inflation. Small deviations higher in the capex trajectory can have outsized growth impact and while the rate of clean tech spending still lags net zero scenario needs, compounding incremental growth can go a long way towards decarbonization. Energy supply both clean and traditional has proven to be responsive considering acute cost/price volatility post-pandemic, but for the global industry the key question is whether demand infrastructure can move faster – with the rate of electrification key. Finally, China sits at the heart of many of these trends, turbo-charging growth in clean technology spending and leading the charge on electrification of transport, with significant implications for the energy transition.

AWS and S&P Global Fireside Chat Session

Imagine Better, Change Faster

Presenters:
James Aguas
Sr Leader, Energy Data Platforms, Global Products & Solutions, AWS

Michael Wynne
VP Insight and Thought Leadership, Upstream Solutions, S&P Global

This session will explore the growing role of technology in driving change and examine whether the rise of Generative AI poses a challenge or opportunity for companies striving to meet their net-zero goals.

- Is the business sector delivering the content foundation that AI needs to provide optimal value?
- What new business models are emerging with increased AI adoption? Are they intentional or the result of unplanned evolution?
- How is AI contributing to energy security?
- As AI-driven compute power continues to surge, leading to higher energy consumption, does this represent a future challenge? If so, how can it be addressed?

Politics and Geopolitics of Industrial Strategy

Presenter:
Carlos Pascual
Head Of Geopolitics & International Affairs

Will industrial policies underlying energy transition strategies make or break the battle against climate change? China, the United States and Europe have embraced energy transition strategies to advance their industrial competitiveness. The way these nations produce and use energy will drive job creation, manufacturing and reducing emissions. Could this competition accelerate or hinder innovation? Where will it leave Developing Economies?

Estimating Carbon Intensity of LNG Supply Chain

Presenter:
Atul Arya
Chief Energy Strategist

Regulation, along with financing and voluntary mechanisms, is one of the likely ways that the carbon intensity of products will be incorporated into commodity markets. The EU methane rules for imports of fossil fuels into Europe will be key to understanding how methane is tracked through supply chains, including for imported LNG. This session will outline S&P Global's emissions assessment methodology for different global LNG facilities across LNG supply chains including methane intensity.

About S&P Global Commodity Insights

At S&P Global Commodity Insights, our complete view of global energy and commodities markets enables our customers to make decisions with conviction and create long-term, sustainable value.

We're a trusted connector that brings together thought leaders, market participants, governments, and regulators to co-create solutions that lead to progress. Vital to navigating Energy Transition, S&P Global Commodity Insights' coverage includes oil and gas, power, chemicals, metals, agriculture and shipping.

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