

# Veiled threat to global oil markets

Pressure is growing on Saudi Arabia to explain the fate of journalist Jamal Khashoggi. Riyadh has angrily rejected a backlash from U.S. businesses and media with threats that it could force up the price of oil



**Davos in the Desert:** **Bill Ford** of Ford Motor Co. (left), **Stephen Schwarzman** of Blackstone, **Larry Fink** of BlackRock and **Jamie Dimon** of JP Morgan Chase have withdrawn from **Crown Prince Mohammed bin Salman's** finance conference in Riyadh



**Saudi Arabia:** World's largest crude oil exporter shipped **7.12 million barrels per day (mb/d)** in July

**Oil output:** Kingdom pumped **10.3mb/d** of crude in July

**U.S. oil imports (2017, mb/d)**

**Total: 10.14mb/d**

**Saudi Arabia**

**Mexico**  
**0.68**

**Venezuela**  
**0.67**

**Iraq**  
**0.60**

**Canada**

**4.05**

**0.96**

**Others**

**3.18**

**Saudi oil production (mb/d)**

**10.7**

**Nov 2016: 10.72**

OPEC agrees to curb output by 1.2mb/d to prop up price

**Jun 2018: 10.5**

**Dec 2017: Oil price rises to \$60/barrel**

**Jan 2016: 10.2mb/d**  
Oil price sinks below \$30/barrel

**Jan 2017: 9.8**

**Jul: 10.3**

2016

2017

2018

11.0

10.5

10.0

9.5

**Nov 4: U.S. sanctions on Iranian crude exports start.**

Global production could fall by two million b/d.

**Threat of cut by Saudi Arabia could drive price up from current \$80/barrel to over \$100/barrel**

