Our research is developed using three key elements:

1. via extensive proprietary data models, containing granular information, based on our detailed market understanding.
2. through a comprehensive network of high level contacts throughout the industry used to inform our market views.
3. accompanied by our own forward-looking views on how short, medium and long term trends will develop.

Who we are

Our goal is to provide our clients with expert and indispensable analysis that will help them develop their investment, trading and strategic decisions. With analysts in London, New York and Singapore we provide a truly global service. We are widely recognised as a unique, value-adding consultancy, as evidenced by our broad client portfolio, which contains leading industry names, from oil and gas majors to international banks.
Energy Aspects is an independent research consultancy specialising in global energy markets. Our team of experienced analysts have an industry-wide reputation for producing relevant, insightful and timely commentary.

Covering five energy markets, Crude Oil, Oil Products, LPG, Natural Gas and Emissions, our services comprise of:

**Analysis Subscription Service**
We provide global coverage of unique insights, rapid, independent and unbiased analysis of data releases with fundamental analysis, geopolitical commentary, and direct analyst access.

**Consultancy**
We can prepare bespoke market studies, hedging strategies, market forecasts and market assessment and strategy formulation.

**Databases**
Clients can access our proprietary data covering fundamentals and industry projects. The data are presented in Excel for easy download, integration, and manipulation.

**Price Forecasts**
We offer price forecasts for the key global benchmarks based on our comprehensive analysis, including medium-term projections.
Key Figures

Amrita Sen
Head of Oil
A renowned global crude oil and products expert, and a trusted advisor to various key market participants. Previously chief oil analyst at Barclays

Robert Campbell
Head of Oil Products
Leads our coverage of global oil products markets, drawing on over sixteen years of industry experience. Based in New York.

Dr. Trevor Sikorski
Head of Natural Gas
Energy market specialist, focussed on natural gas and carbon emissions. Formerly a director at Barclays and a senior analyst at Point Carbon.

Dr. Bassam Fattouh
Head of Consultancy
Oil market expert with particular focus on OPEC dynamics, and also a Director of the Oxford Institute of Energy Studies, and a professor at SOAS.

The wider analyst team has a wealth of experience across the energy markets, including research analytics, commodity trading, government policy, academia, and investment banking.
Crude Oil

Led by Amrita Sen, the Crude Oil service is known for its timely market analysis.

With in-depth knowledge of the intricate workings of the physically and financially traded oil markets, we deliver insights to keep you ahead of developments in this complex arena.

Along with our unique geopolitical commentary and longer term, strategic analysis, the Crude Oil service offers complete coverage of the global oil markets.

**Perspectives**
A weekly analysis of the oil markets and the underlying factors influencing short-term movements.

**E-mail alerts**
Rapid insight into key events as they unfold and their impact on the market.

**Quarterly reports**
- North America Quarterly
- Middle East Quarterly
- Asia Pacific Quarterly
Each in-depth report covers all important aspects of the region from production data and forecasts to trade flows and emerging themes.

**In Focus**
This report explores a single topic of particular interest to the global market in great depth

**Fundamentals**
A data rich monthly review of oil and oil product fundamentals by key supply and demand regions.

**Data reviews**
A rapid update on the supply and demand numbers published by country or key agency combined with our extensive in-house models.
Robert Campbell heads up our Oil Products service, which provides comprehensive coverage of the global downstream, from refinery production through to end user consumption.

The publications provide data analysis, market fundamentals and regulatory analysis, whilst discussing the underlying developments in these traded markets and their future trajectory.

With reports including regional balances, price forecasts and information on refining margins, we provide an unrivalled insight into product markets.

*The oil products service is divided into three categories—light ends, middle distillates and fuel oil. The service is available as a comprehensive package or users can select individual categories.*

For light ends, middle distillates and fuel oil:

**Outlook - Global**
Three separate monthly reports dedicated to Light ends, Middle distillates and Fuel oil which analyse the key drivers of the markets and how these developments will likely play out in the coming month. With refining insights, as well as our views on margins, these reports provide information that helps to clarify these markets.

**Outlook - Regional overview**
Three separate monthly reports accompany each of the three monthly Outlooks. These reports look into the key indicators of demand, supply, trade, inventory and price for these products by region: Asia Pacific, Middle East and Africa, Europe, Former Soviet Union, North America and Latin America.

**E-mail alerts**
Rapid insight into key events as they unfold and their impact on the market. Including a weekly overview of all three markets.
LPG & NGLs

Our new service covering LPG and natural gas liquids is overseen by Robert Campbell. It covers the rapidly expanding and evolving global markets for LPG and other natural gas liquids.

With in-depth knowledge of these traded markets, our publications provide comprehensive coverage and deliver insights to keep you ahead of developments in this complex arena.

**LPG Outlook**
Our flagship monthly publication combines commentary on key market themes and analysis of the important developments affecting the market and future prices. It details the factors behind price determination and explores the themes that will shape the future of the market.

**LPG Regional overview**
The report drills down in granular detail the key indicators of demand, supply, trade, inventory and prices for LPG and gas liquids by region - Asia Pacific, Middle East and Africa, Europe, FSU, North America and Latin America - to give the reader insight into a complex area.

**E-mail alerts**
Rapid insight into key events and data releases as they unfold and their impact on the market.
Led by Trevor Sikorski, our Natural Gas service provides in-depth coverage and analysis of the developments in the global gas market.

The global gas market is going through a rapid evolution. Disparate and regionally separate gas markets are being brought together through the expansion of global trade. In this fast emerging global gas market, Energy Aspects offer a fully integrated global gas service. We cover all main gas markets, analysing the developments in each market's core fundamentals and price drivers.

Our global gas service is divided into three specific service regions—Europe, North America and Global LNG. Together they provide comprehensive analysis of the global market. Alternatively, each region is available individually.

The Europe, North America and Global LNG services each include:

Panorama
Our weekly view for the coming weeks, on the key metrics of supply, demand and storage, as well as our expectations for prices.

Outlook
A monthly combination of forward-looking market commentary with supply and demand balances, maintenance, power plant status and weather forecasts.

Insight
Each Insight looks at some of the most topical issues in the market and covers these in greater analytical depth, drawing out the key implications for the markets.

Fundamentals
A monthly comprehensive overview of supply and demand, analysing the month’s data.

Data review
Exploring the fundamental supply and demand data, each report has a short commentary with easy to navigate key tables and charts.

E-mail alerts
E-mail alerts provide rapid insight into how emerging market events, headlines and policy developments will influence natural gas markets.
Emissions

Trevor Sikorski, who has over ten years of experience covering carbon emissions markets, leads this service line. Our carbon service offers invaluable insight into the European Union Emissions Trading Scheme (EU ETS), the world’s biggest carbon market. We provide detailed analysis of how policy developments and market fundamentals shape EUA prices.

We also explore global policy initiatives including the emerging emissions markets in North America, Asia and elsewhere.

Outlook
Our monthly outlook report provides the tools for understanding the global emissions markets.

Carbon weekly
This report delivers a snapshot of key information for the carbon markets and their current trading conditions, along with details on the weather forecast, recently auctioned volumes and main market events to look out for.

E-mail alerts
We provide commentary on policy developments, news and events as they affect the market and prices. Topics include policy developments, data releases and other relevant information.
Our databases for crude oil, oil products, LPG, natural gas and LNG, and refineries are available for subscription. The databases provide monthly historical and forecast fundamentals data along with extensive collated project-level information. The databases are offered in user-friendly formats, including MS Excel.

Our price forecasts offer granular monthly projections for relevant benchmarks towards the front of the curve together with annual medium-term price forecasts. These are available on our website for quick reference and in downloadable excel format.

**Our Databases include:**

- **Global refinery database**
  - Global Refinery Capacity
  - Global Refinery Turnarounds
  - Global Refinery Runs

- **Crude Oil database**
  - Global crude inventories
  - Global cost curve
  - Global capex estimates
  - China crude data
  - US pipelines
  - US pipeline tariffs
  - US crude balances
  - Global demand
  - Global balance
  - OPEC supplies
  - Non-OPEC supplies
  - OPEC oil projects
  - Non-OPEC oil projects
  - US Hedging
  - Global supply disruptions

- **Oil Products database**
  - Global product inventories
  - China products data
  - Jet demand
  - Jet supply
  - Gasoline demand
  - Gasoline supply
  - Diesel demand
  - Diesel supply
  - Fuel oil demand
  - Fuel oil supply
  - Naphtha demand
  - Naphtha supply

- **LPG database**
  - LPG demand
  - LPG supply
  - Naphtha balances

- **European Gas database**
  - Supply - by producer / imports
  - Demand - by major consuming country
  - Imports

- **North American Gas database**
  - US dry gas production
  - US demand by sector
  - Pipeline projects – by region
  - Storage – weekly levels plus forecasts
  - US Gas Balances
  - US Gas Trade
  - Mexico Gas Balances
  - US Shale gas production by play

- **Global LNG database**
  - LNG Supply - by exporting country
  - LNG Demand - by importing country
  - Liquefaction plants – incl planned
  - Regasification plants – incl planned
  - India Gas Supplies
  - Japan Gas Demand
  - Argentina Gas Balances
  - Argentina Power by Fuel Type
  - Brazil Gas Balances
Our clients come from a broad cross section of the industry. With both short and long term market analysis, we provide comprehensive information to those interested in energy markets, whether for trading or personal investment. We currently work with major names from all of these sectors:

- Producers
- Refiners
- Trading houses
- Government entities
- Hedge funds
- Utilities
- Fund managers
- Industrial consumers
- Private Equity
- Shipping companies
- Banks
- Petchem plants

Media

Our analysts are recognised throughout the industry for their thought provoking insights and detailed market knowledge. They are regularly contacted by the media for comments, interviews and analysis, as well as invited to speak at important industry events.
Energy Aspects provides one of the best market intelligence briefs in a timely manner. Since their inception, Energy Aspects’ analysis of the oil market fundamentals became one of the outstanding sources to appreciate and comprehend these market dynamics.

Dr. Nasser Al-Dossary, Advisor to H.E. the Minister of Petroleum and Minerals
Saudi Arabia

Energy Aspects dusts up the outdated, overly complex and US-centred well known dinosaurs of the oil market research. They provide a clear and insightful picture of the forces driving prices and physical flows, with tangible and tradable points of views... They are nothing short of fantastic!

Bastien Declercq,
Head of Crude and Options Trading
CSC Commodities

Energy Aspects has long been my most valuable commodity research resource. Their ability to source and interpret data in a commercially relevant form is second to none.

Beau Taylor,
Chief Investment Officer
Taylor Woods Capital