

**Petrolio & Energia, aspetti geopolitici
e fattori produttivi, rischi e opportunità.**

2012

LUGANO COMMODITY FORUM

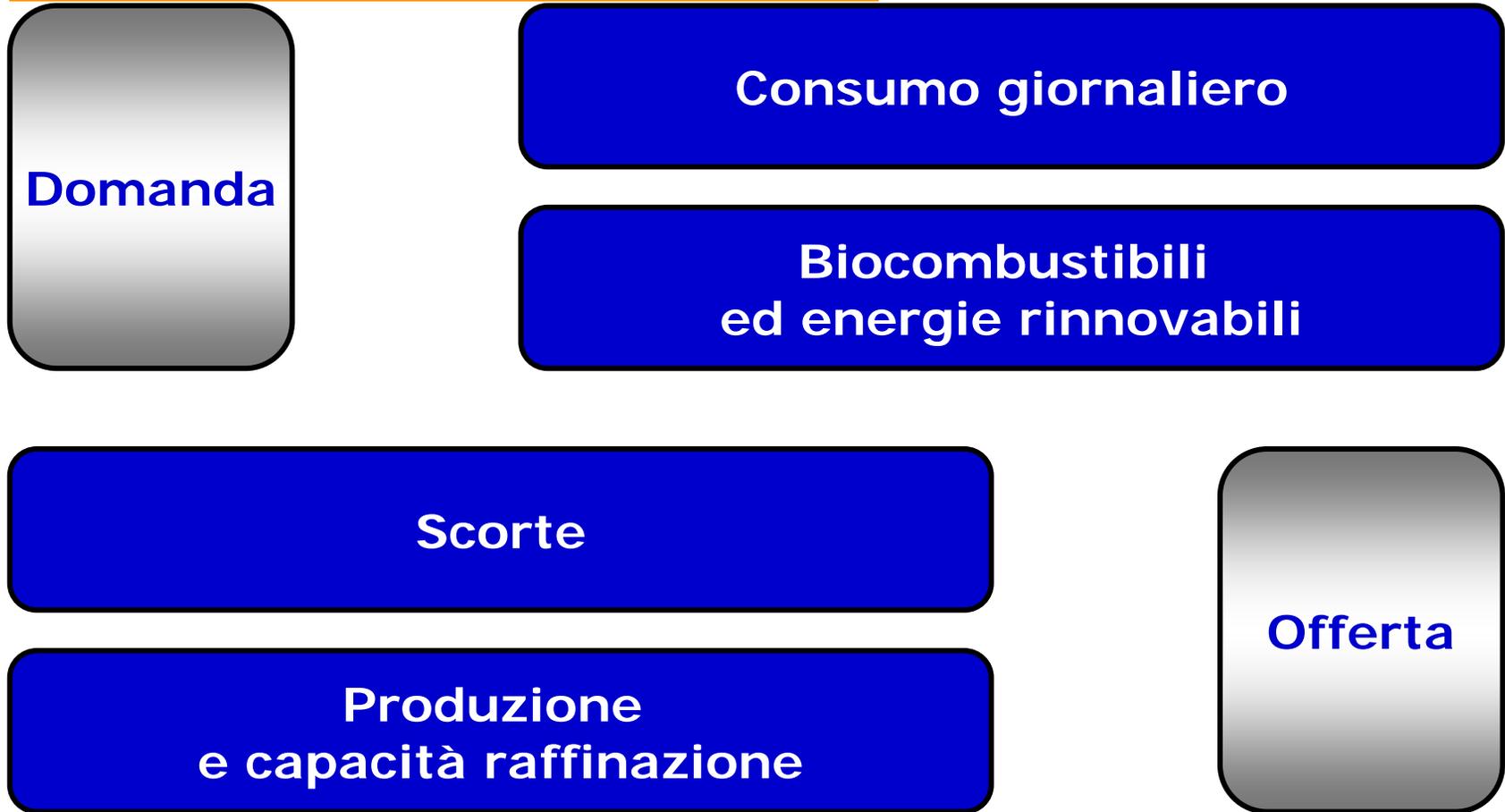
MAZZIERO RESEARCH

Maurizio Mazziere

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Le variabili energetiche



I giacimenti

Risorse

Depositi probabili,
non identificati con certezza

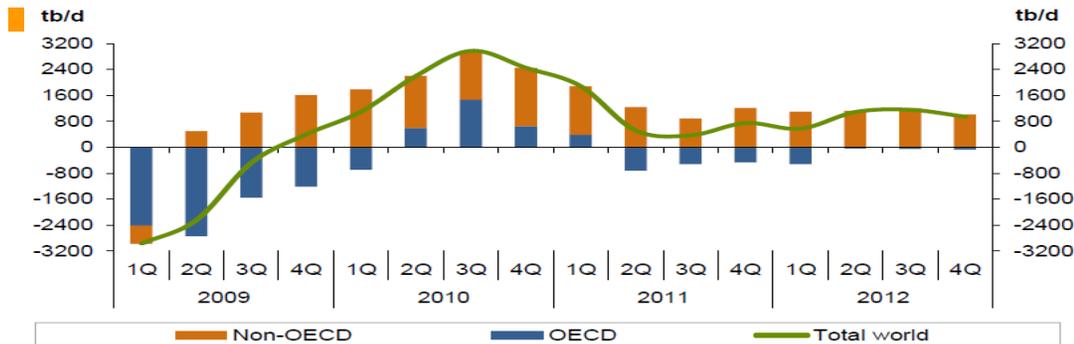
Depositi sfruttabili
a costi non competitivi

Depositi identificati
con certezza

Depositi sfruttabili a costi
competitivi con tecniche disponibili

Riserve

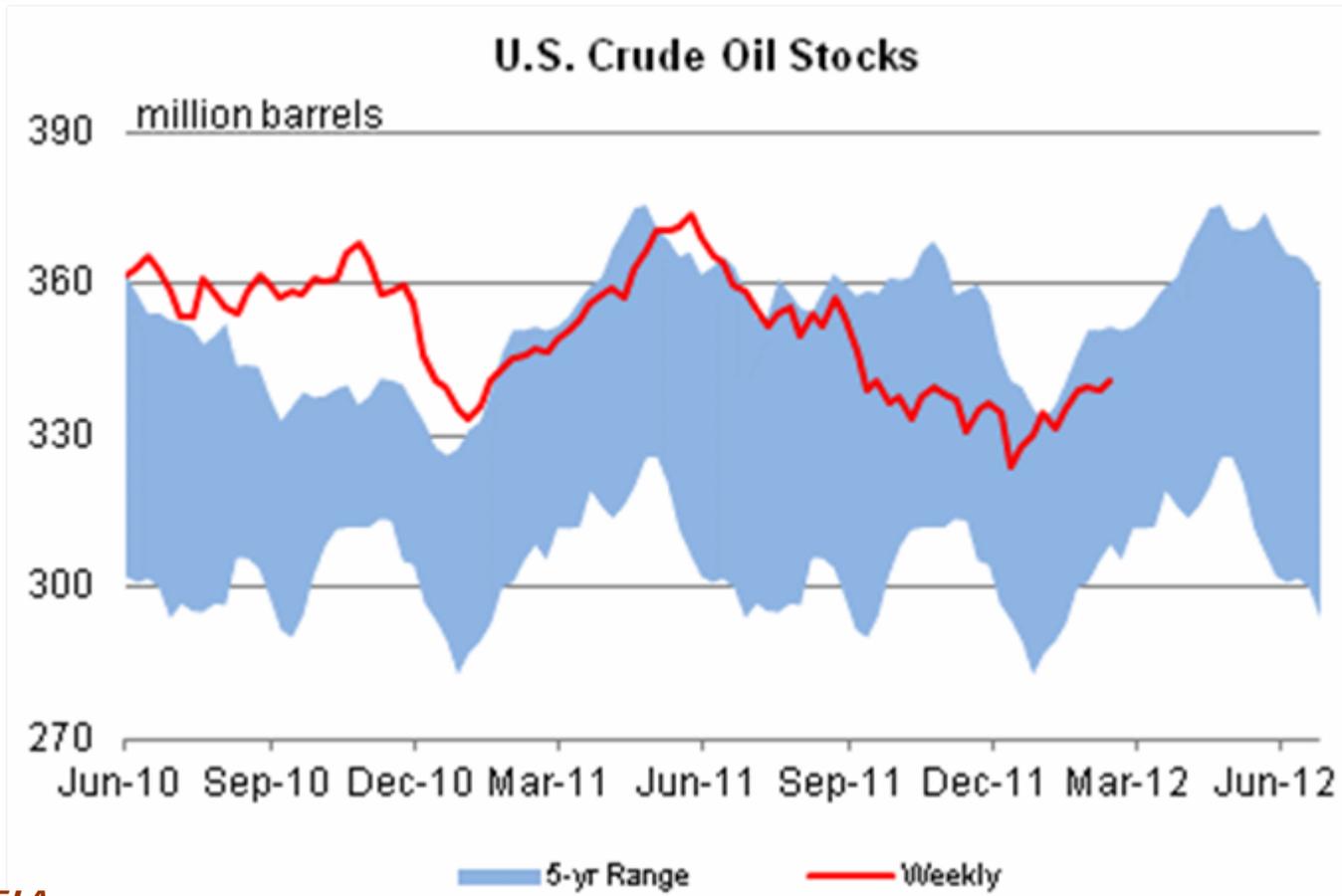
Petrolio: 2012 crescita domanda



	2011	1Q12	2Q12	3Q12	4Q12	2012	Change 2012/11	
							Growth	%
North America	23.57	23.43	23.43	23.69	23.62	23.54	-0.02	-0.10
Western Europe	14.37	14.01	13.93	14.62	14.23	14.20	-0.17	-1.18
OECD Pacific	7.89	8.38	7.17	7.74	8.36	7.91	0.03	0.34
Total OECD	45.82	45.82	44.53	46.05	46.21	45.66	-0.17	-0.37
Other Asia	10.47	10.55	10.71	10.59	10.84	10.67	0.20	1.94
Latin America	6.36	6.33	6.50	6.68	6.59	6.53	0.17	2.72
Middle East	7.46	7.49	7.55	7.92	7.59	7.64	0.18	2.44
Africa	3.37	3.45	3.41	3.29	3.45	3.40	0.03	0.86
Total DCs	27.65	27.82	28.18	28.48	28.46	28.24	0.59	2.12
FSU	4.24	4.24	4.08	4.50	4.54	4.34	0.10	2.47
Other Europe	0.69	0.69	0.65	0.69	0.76	0.70	0.00	0.66
China	9.41	9.53	9.98	9.81	9.98	9.83	0.42	4.41
Total "Other regions"	14.34	14.46	14.71	15.00	15.28	14.87	0.52	3.66
Total world	87.82	88.10	87.42	89.54	89.95	88.76	0.94	1.07
Previous estimate	87.84	88.48	87.52	89.54	90.04	88.90	1.06	1.21
Revision	-0.02	-0.38	-0.10	0.00	-0.09	-0.14	-0.12	-0.13

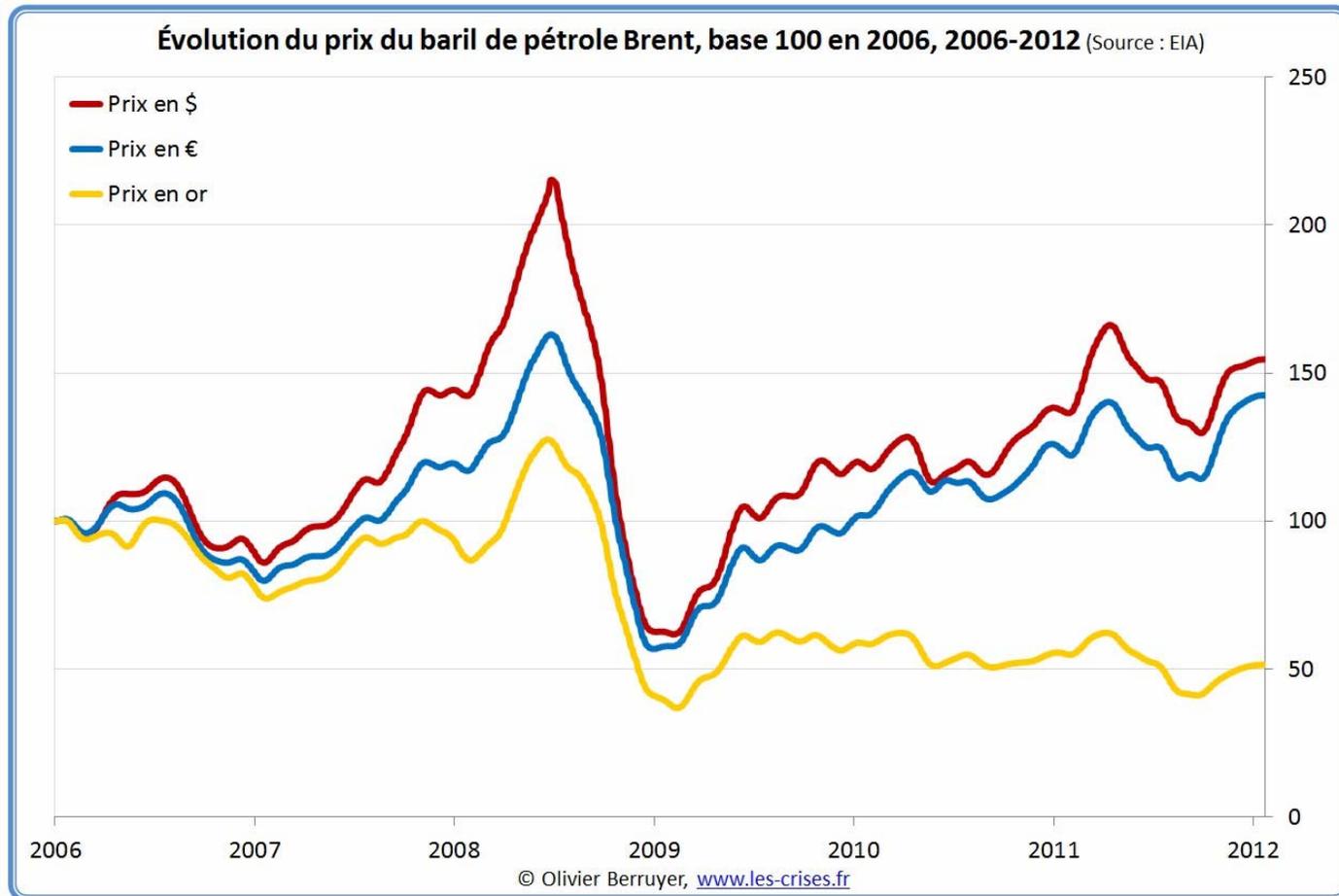


Petrolio WTI: le scorte



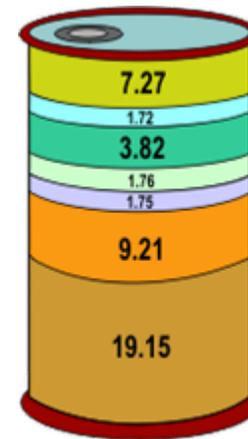
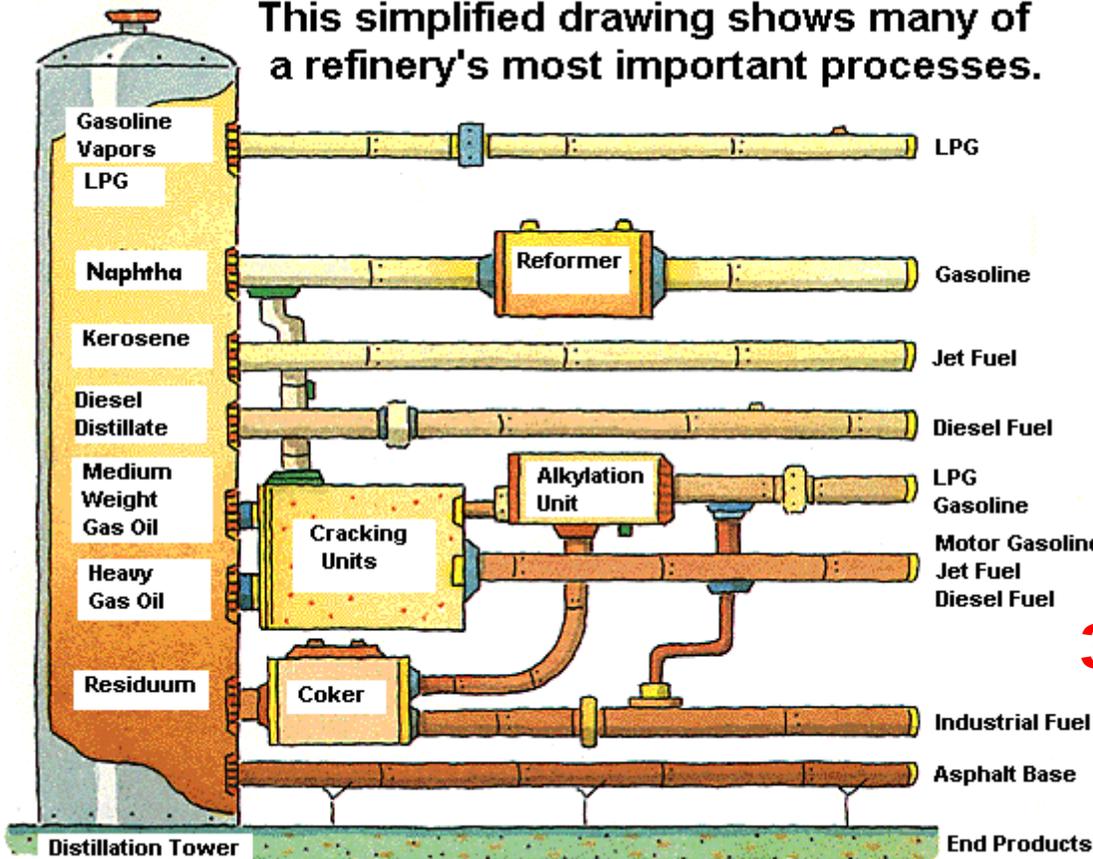
Fonte: EIA

Prezzo barile in euro, dollari e oro



La composizione del barile

This simplified drawing shows many of a refinery's most important processes.



- Other Products
- Liquefied Petroleum Gases (LPG)
- Jet Fuel
- Heavy Fuel Oil (Residual)
- Other Distillates (Heating Oil)
- Diesel
- Gasoline

**159 litri
42 galloni**

3c



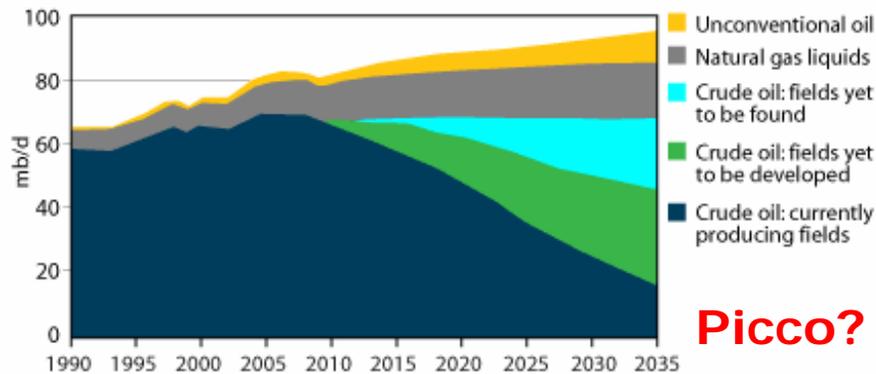
1c

=

2c

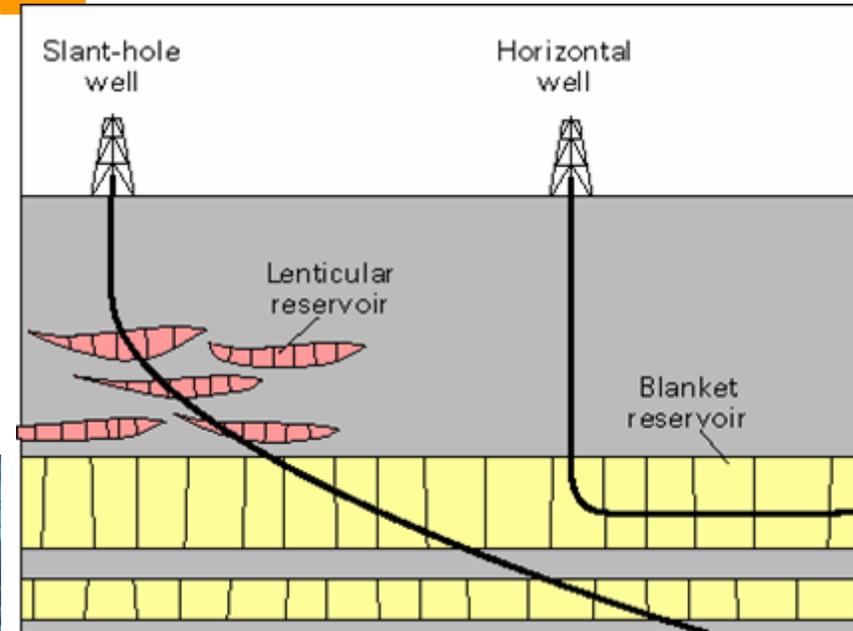


Nuove frontiere di estrazione



Picco?

Source: IEA, World Energy Outlook 2010



Perforazioni orizzontali



Sabbie bituminose

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Aspetti stagionali

Domanda

**Gasolio da riscaldamento:
maggiore utilizzo inverno**

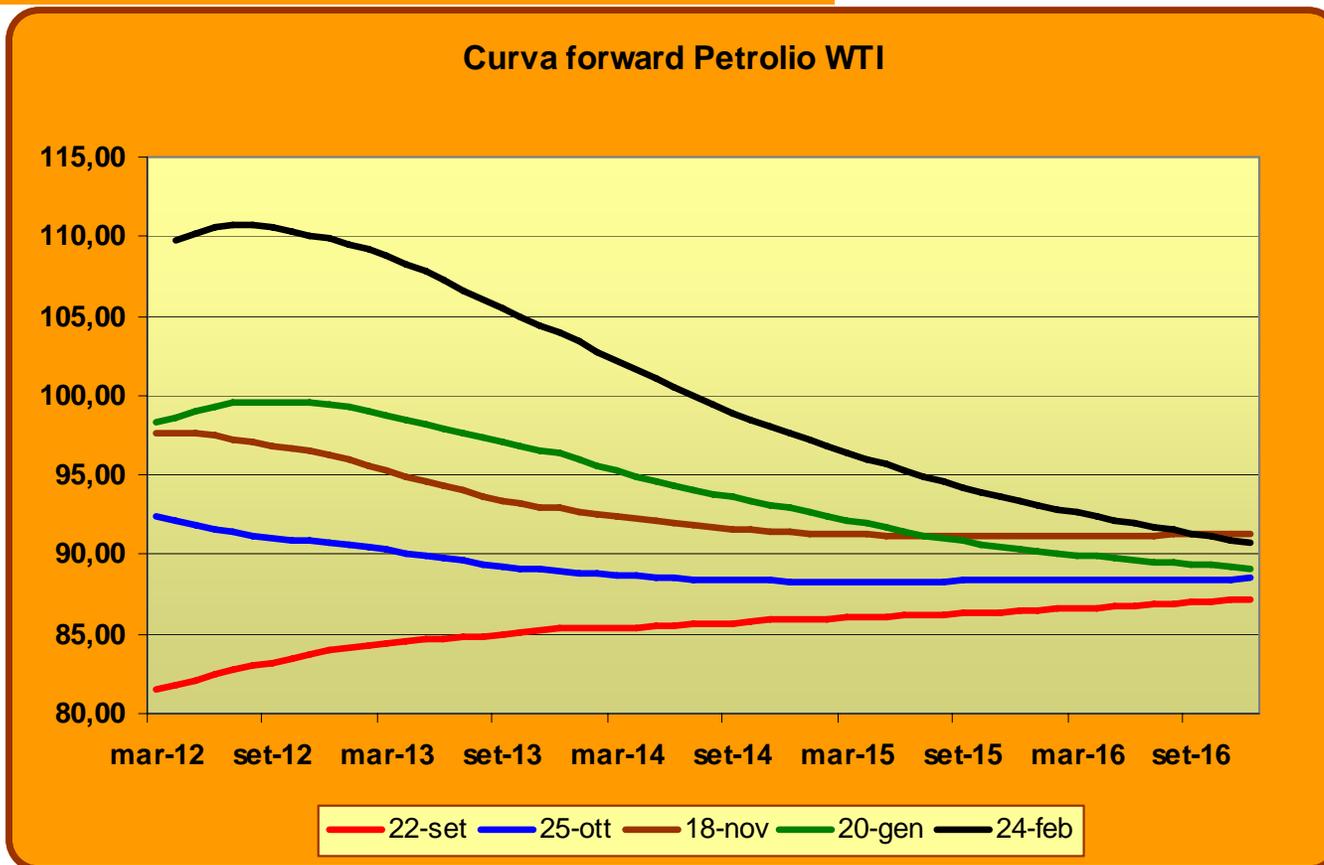
**Driving Season: Aumento del consumo
di benzina in primavera, estate**

**Diminuzione capacità raffinazione
prima della Driving Season**

Uragani estivi nel Golfo del Messico

Offerta

Curva Forward WTI



Elaborazione Mazziere Research su dati CME Group

Hormuz: collocazione geografica



Alcuni dati

**Consumo petrolio
88 mBd**

**35% del petrolio
via mare**

**Transito Hormutz
17 mBd**

**20% del consumo
di petrolio**

**28 (14+14) tankers
per giorno**

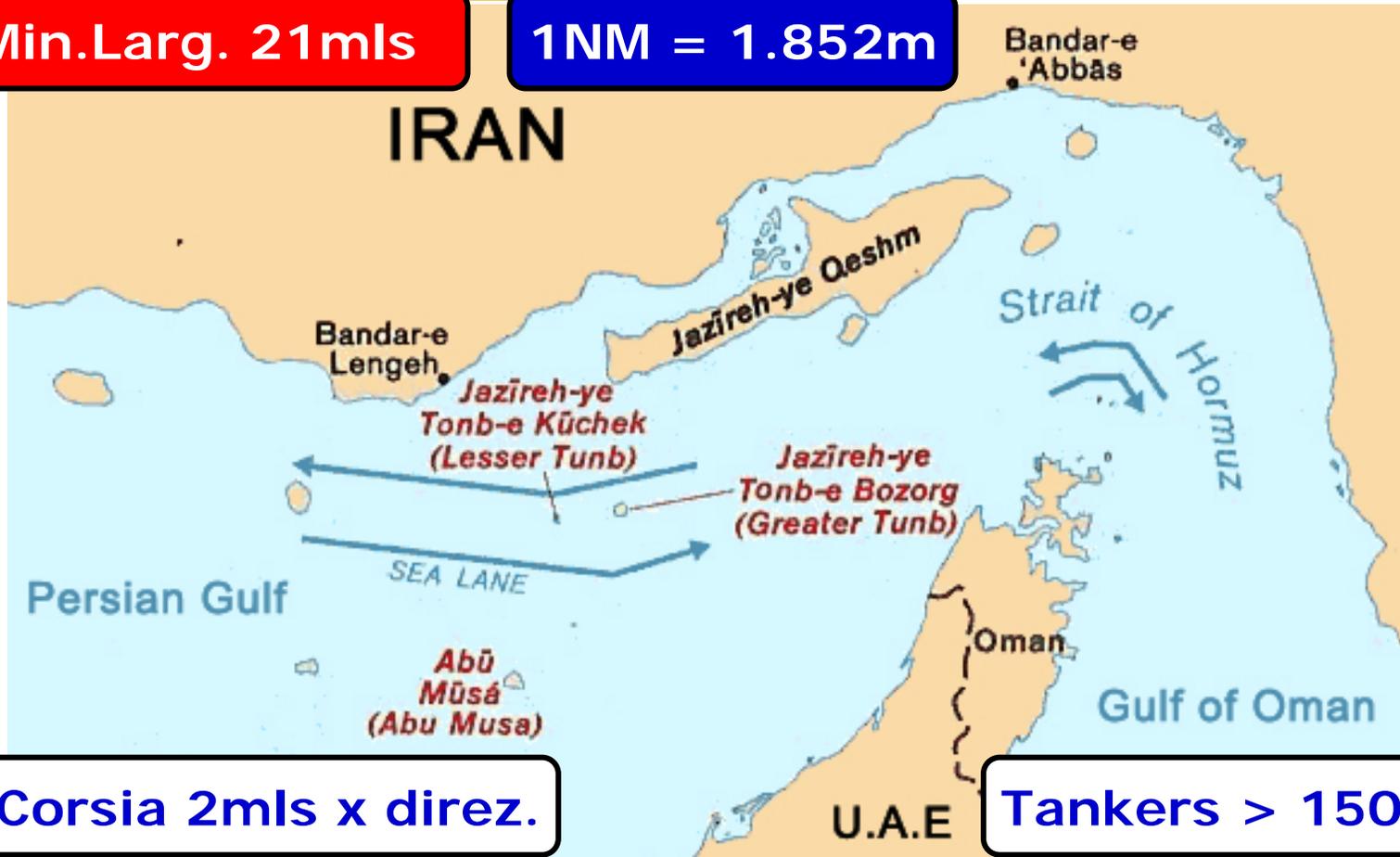
**85% destinato
mercati asiatici**

Elaborazione Mazziere Reserarch su dati EIA e Opec

Dettaglio su Hormuz

Min.Larg. 21mls

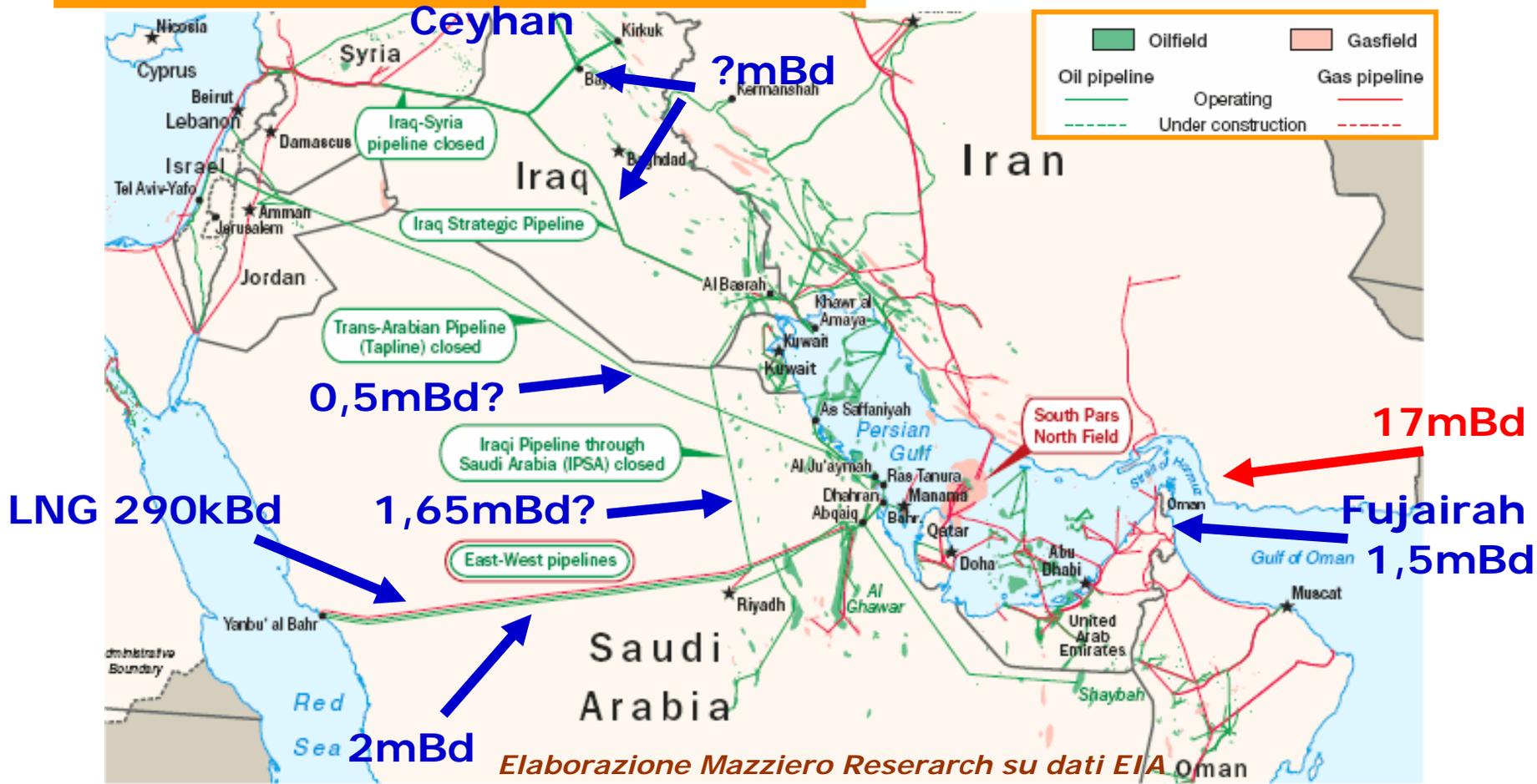
1NM = 1.852m



Larg. Corsia 2mls x direz.

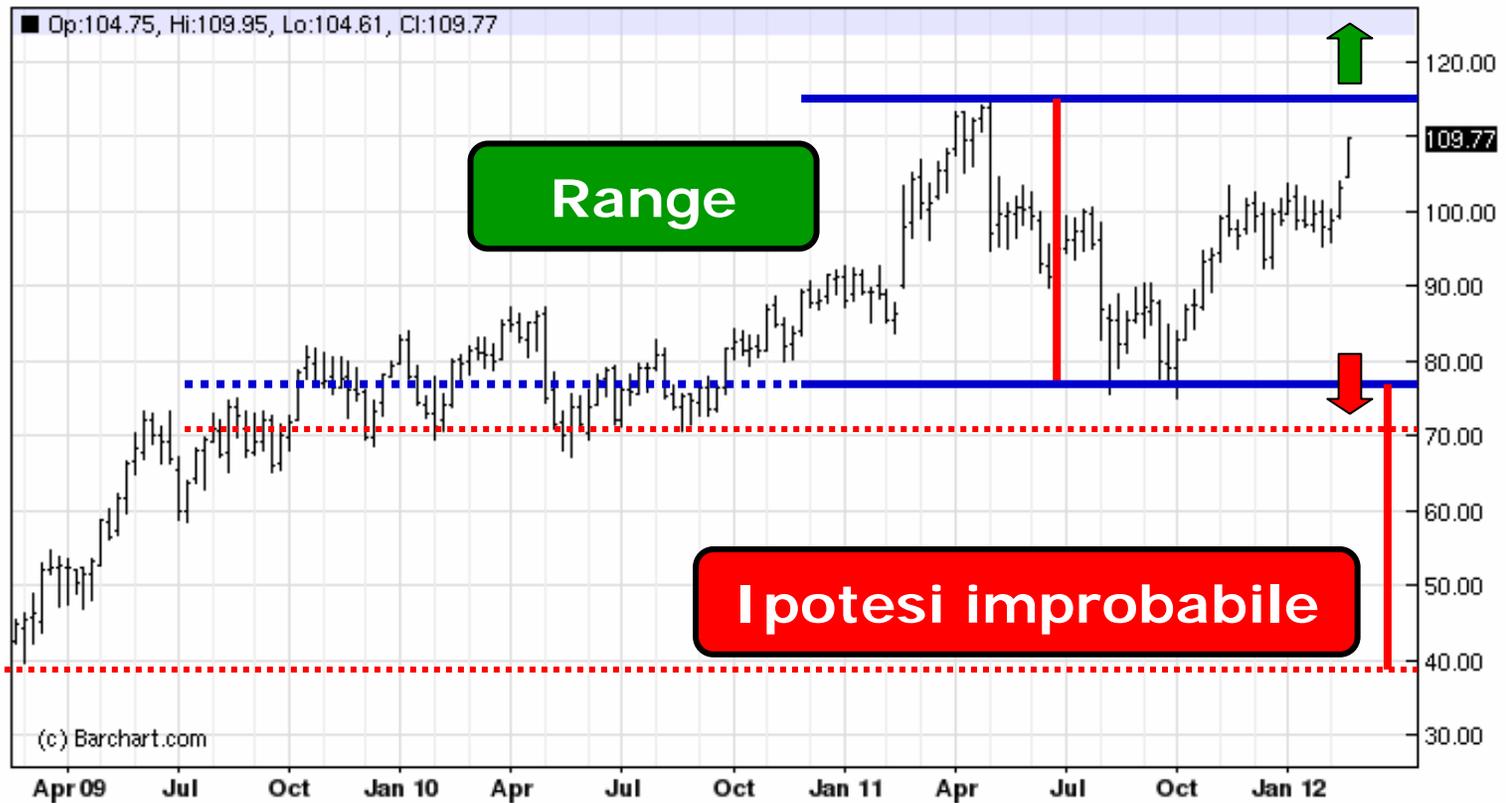
Tankers > 150k tons

Vie alternative

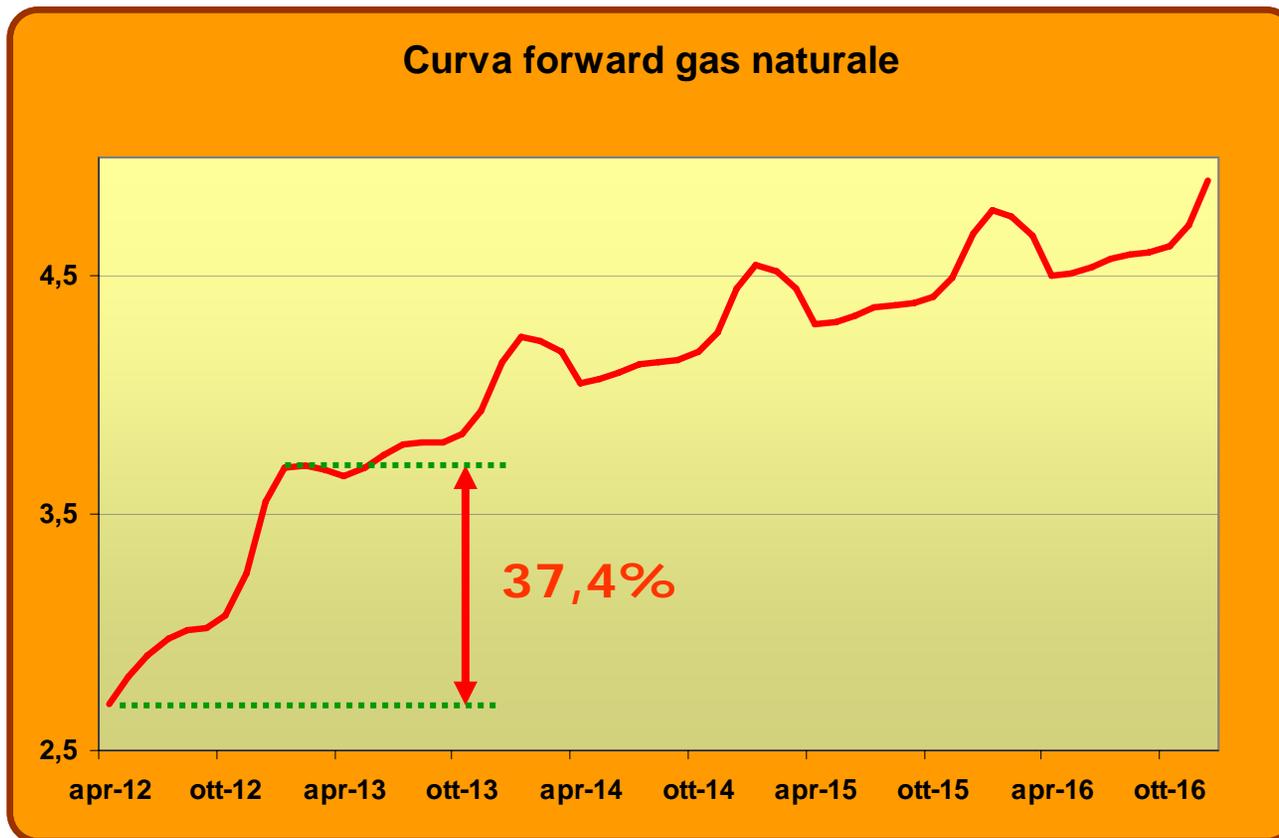


Petrolio: spunti operativi

CL - Crude Oil WTI - Weekly Nearest OHLC Chart



Gas naturale: la curva forward



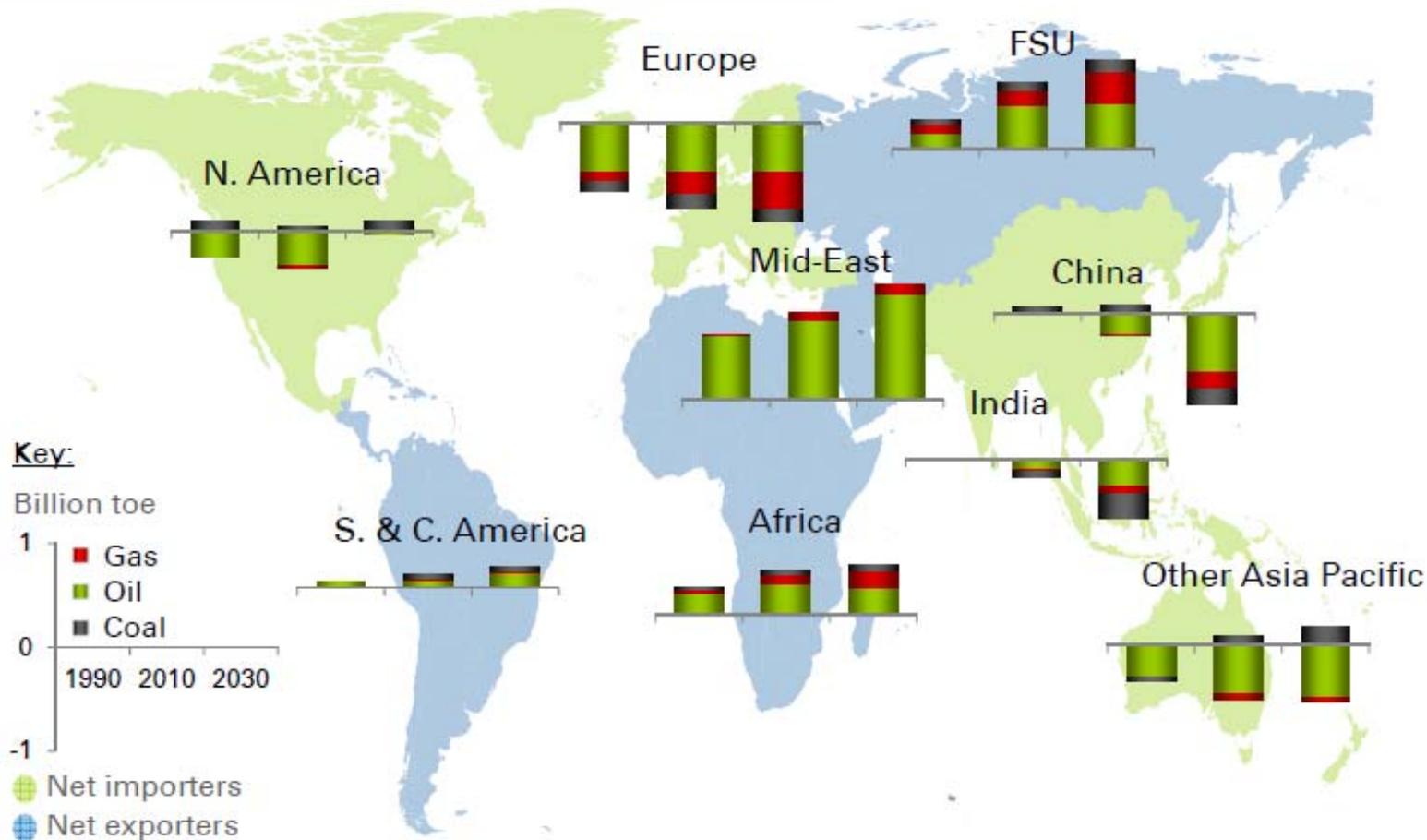
Elaborazione Mazziere Research su dati CME Group del 24/02/2012

Gas naturale: in Usa il prezzo più basso



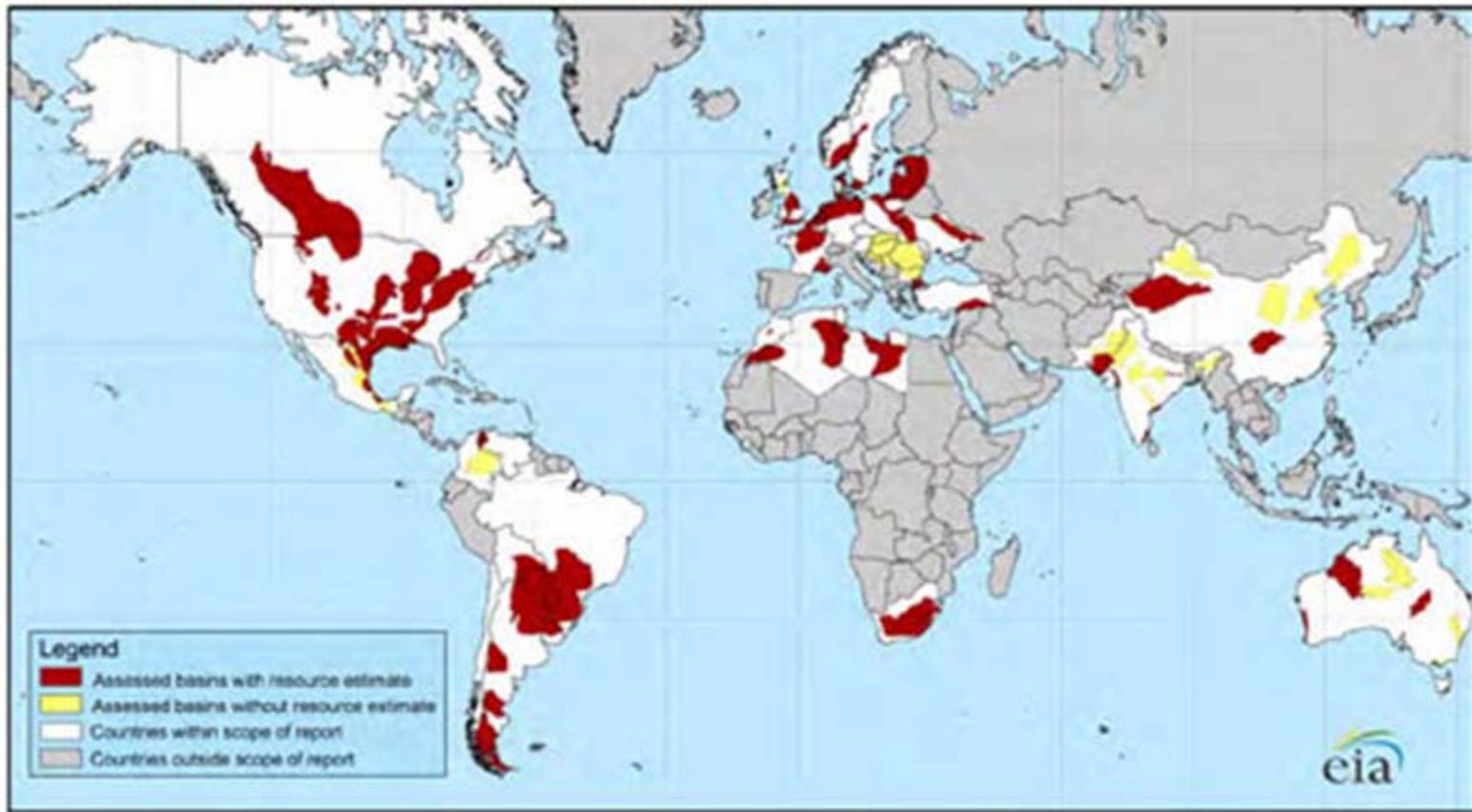
Fonte Platts Commodity Pulse

Sbilanci energetici nel mondo



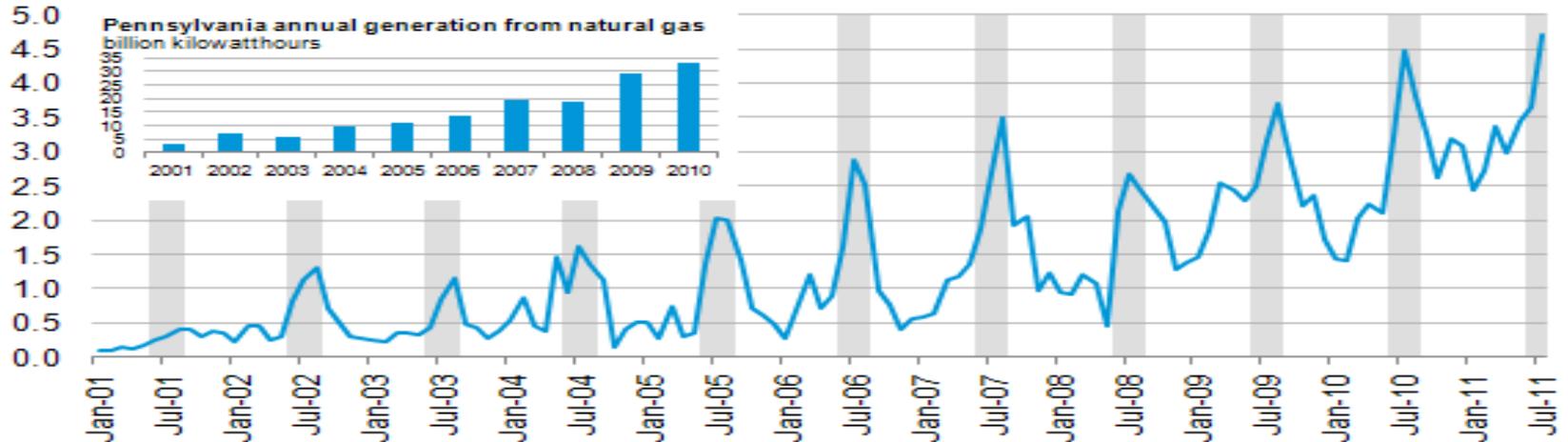
Gas naturale: i giacimenti di scisti

Figure 1. Map of 48 major shale gas basins in 32 countries

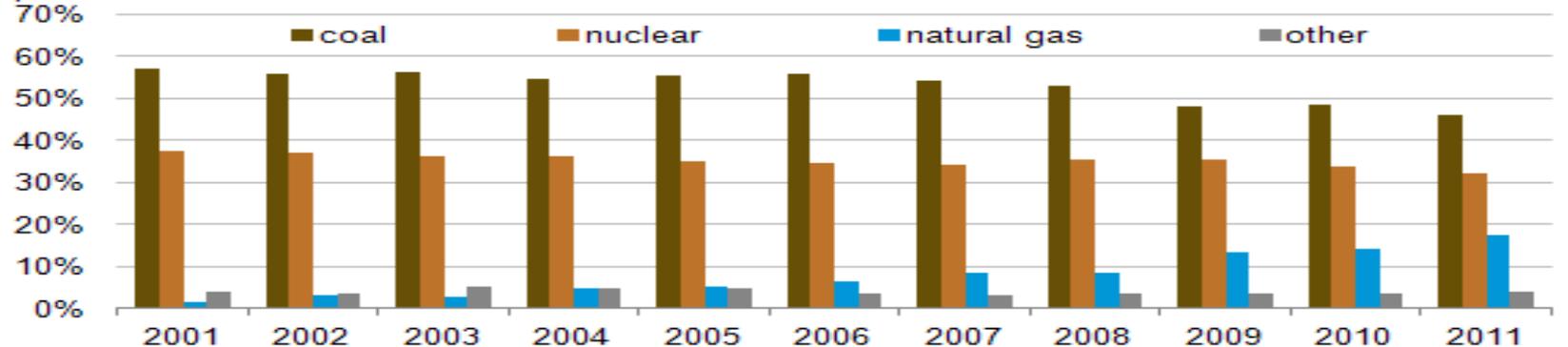


Gas naturale: Il caso Pennsylvania

Pennsylvania monthly electric generation from natural gas
billion kilowatthours

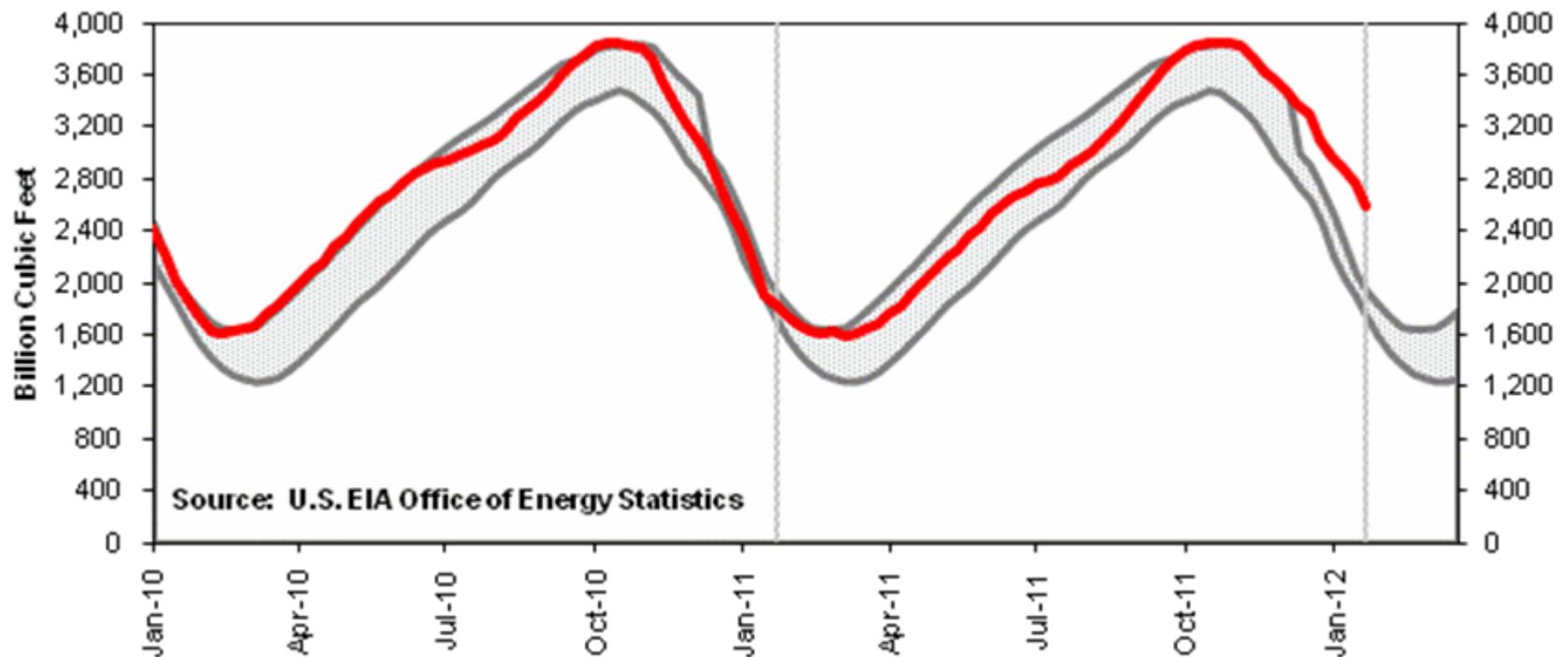


Pennsylvania's electric generation composition
percent



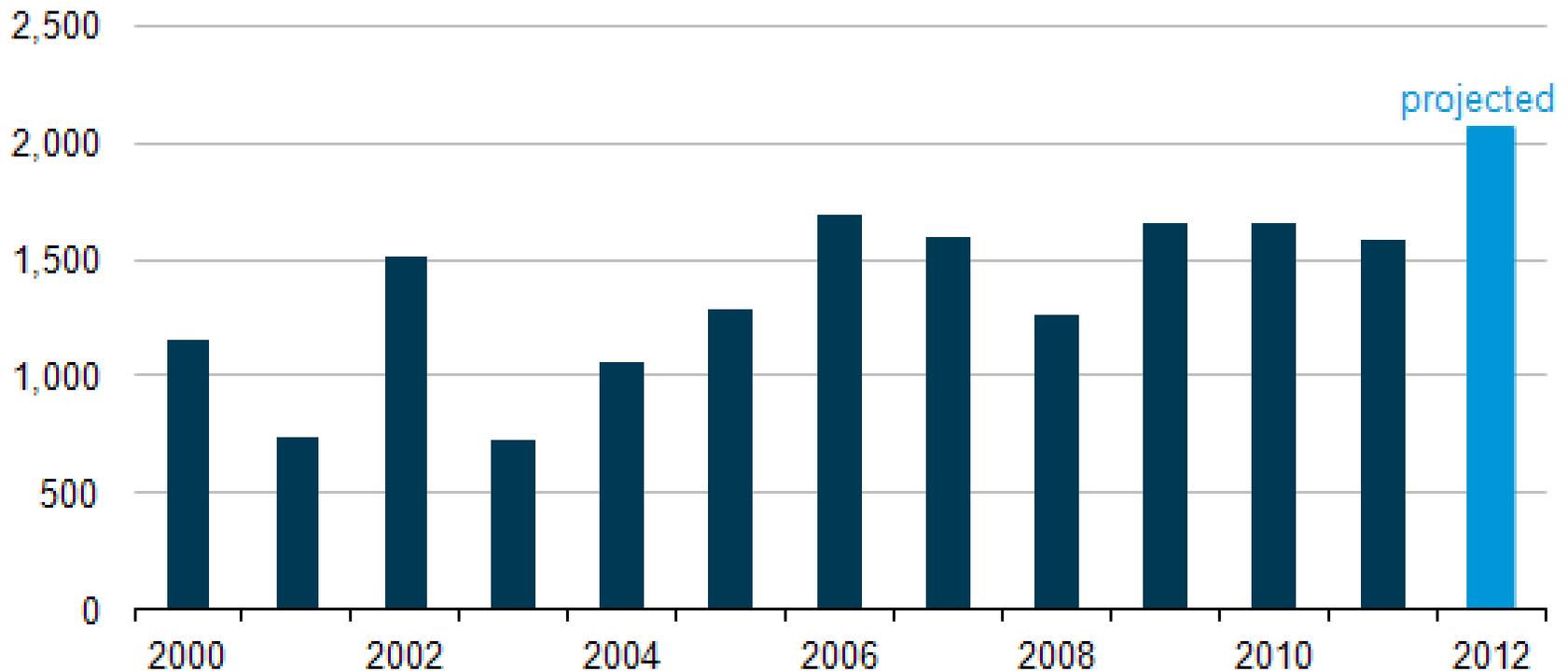
Gas naturale: le scorte

Working Gas in Underground Storage Compared with 5-Year Range



Gas naturale: previsione scorte

U.S. working natural gas in underground storage at end of first quarter
billion cubic feet



Fonte: EIA

Gas naturale: spunti operativi

NGJ12 - Natural Gas - Daily Candlestick Chart



Energetici: : le prospettive

Recupero economie asiatiche

Nuovi metodi di estrazione

Instabilità geopolitiche

Forza / debolezza del dollaro

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