

The International Energy Agency (IEA) forecasts that the global demand for oil in 2010 will keep growing. According to IEA, the main source of this growth will be the surging demand for energy raw materials in two countries with the highest population potential, i.e. China and India. Moreover, IEA expects that the global economy will come out of the crisis so slowly that not earlier than in 2012 will the global oil consumption return to the 2008 level. Finally, experts project that countries that are not OPEC members, or so-called emerging markets, will account for 90% of the increased global energy consumption until 2030.

During a meeting at the end of 2009, the OPEC representatives decided to maintain the present production levels. The decision was based on the premise that the real oil price between 70-80 dollars is a fair price. According to the representative of Saudi Arabia, the largest global exporter of oil, the oil market is stable at present, its changeability is minimal and the price adequate. He also stated that the level of USD 75.00 was satisfying, both for the producers and consumers of oil.

The International Monetary Fund estimates that the average annual oil price in 2010 will be higher than in 2009 by 22% and it will amount to USD 76.00 per [barrel](#) (average for Brent, Dubai and WTI blends).

The stability of oil prices will be reflected in the gradual improvement of refining margins and the differential, which will lead to the gradual improvement of profitability in fuel companies. However, this process is not going to be a rapid one, as a number of refineries all over the world are operating at reduced production capacities.