

## **JMMC meeting in Abu Dhabi focuses on supply and demand outlook for 2019**

The OPEC-Non-OPEC Joint Ministerial Monitoring Committee (JMMC) convened in Abu Dhabi, United Arab Emirates, for its eleventh meeting on 11 November 2018. The Committee reviewed the monthly report prepared by its Joint Technical Committee (JTC) and the short-term developments in the global oil market, including prospects, as well as scenario analysis for 2019.

The JMMC acknowledged the achievements of participating producing countries of the Declaration of Cooperation (DoC) and their continuous efforts in pursuing a balanced and sustainably stable global oil market, serving the interests of consumers, producers, the industry and global economy at large.

Additionally, the JMMC noted that countries participating in the DoC have achieved a conformity level of 104% in October 2018.

The Committee reviewed current oil supply and demand fundamentals and noted that 2019 prospects point to higher supply growth than global requirements, taking into account current uncertainties.

The Committee also noted that the dampening of global economic growth prospects, in addition to associated uncertainties, could have repercussions for global oil demand in 2019 – and could lead to widening the gap between supply and demand.

In advance of the scheduled meetings in December 2018, the JMMC directed the JTC to continue closely monitoring oil market conditions and further refine the scenario analysis based on updated data, with regard to options on new 2019 production adjustments, which may require new strategies to balance the market.

The JMMC paid special tribute to HE Suhail Mohamed Al Mazrouei, Minister of Energy and Industry of the UAE, and President of the OPEC Conference in 2018, for graciously hosting the Committee, as well as to all involved from the UAE for the excellent arrangements for the meeting.

The meeting took place in advance of ADIPEC 2018, 12-15 November, a premier international event that gathers influential ministers, industry leaders to interact and create synergies on 'shaping the future world oil and gas industry'.

The next meeting of the JMMC is scheduled to take place on 5 December 2018 in Vienna, Austria.