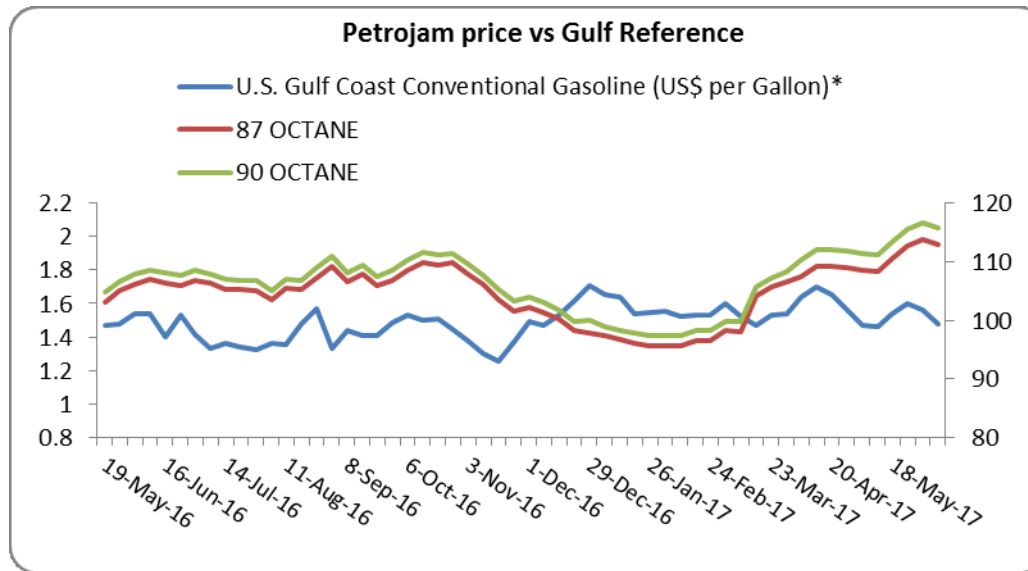




Gas Price Movement June 8, 2017





This Week in Petroleum:

Markets expected to tighten in the third quarter of 2017, then loosen through 2018

World production of crude and liquids has been revised slightly downward from EIA's May Short-Term Energy Outlook (STEO) for both 2017 and 2018. The Organization of the Petroleum Exporting Countries (OPEC) met on May 25, 2017, and announced an extension to production cuts that were originally set to end this month. The agreed-upon OPEC crude oil production target remains at 32.5 million barrels per day (b/d) through the end of the first quarter of 2018. EIA now forecasts OPEC members' crude oil production to average 32.3 million b/d in 2017 and 32.8 million b/d in 2018, about 0.2 million b/d and 0.4 million b/d, respectively, lower than previously forecast. However, continuing production growth in many non-OPEC countries is expected to moderate the pace of global liquid fuels inventory draws in 2017 and lead to a small inventory build in 2018.

<http://www.eia.gov/petroleum/weekly/>