
OPEC raises oil demand growth forecast for 2010

Sunday, 15 Nov, 2009

Reuters reported that OPEC raised slightly its forecast for world oil demand growth in a report but said that fuel consumption might not return to pre crisis levels even if the economy recovered further.

The Organization of the Petroleum Exporting Countries' monthly report raised its estimate for 2010 oil demand growth to 750,000 barrels per day compared with its projection of 700,000 last month. It said that most signs pointed towards gradual growth in fuel consumption but there were risks to the downside.

The report said that "A potentially weak economic recovery along with higher prices is 2 main factors that may dampen world oil demand in the coming year. Even if the expected economic recovery materializes, it remains to be seen whether demand would be able to return to pre crisis levels."

(Sourced from Reuters)

For more news visit at www.steelguru.com