



New Year, New Price Poll

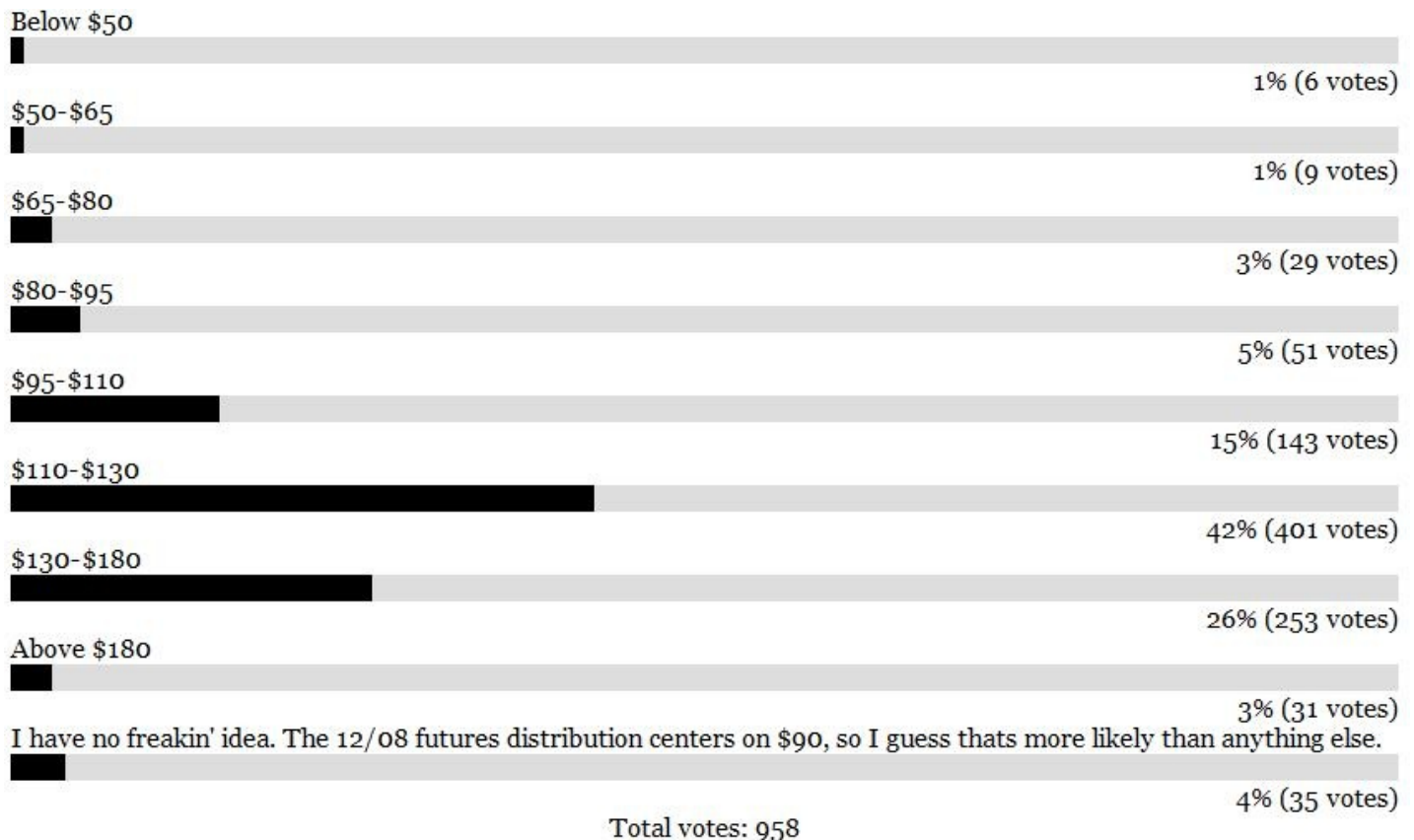
Posted by [Nate Hagens](#) on January 1, 2009 - 9:51am

Topic: [Economics/Finance](#)

Tags: [oil prices](#), [poll](#) [[list all tags](#)]

Though the model of oil prices being a valid 'signal' of long term scarcity took a hit in 2008, many of our future trajectories do hinge on higher (or lower) oil prices. [Here is the 2009 Poll](#) on where oil futures prices will close 2009. There were 6 posters who voted on a close below \$50 in the [2008 Poll](#), but none in the public comments section (so I am not sure who they were); thus the prize of 'a date with Professor Goose' gets extended to 2009 (poor PG). In full disclosure, [here was my thinking](#) in that thread a year ago. Below the fold is a screenshot of last years poll results and some commentary. Feel free to add your own analysis, links, etc. I wonder how many in the general public would agree that July 2008 will prove to be the all time high in oil production...?

12/31/2007 Price Poll **Where will oil futures close on 12/31/2008?** -(Oil was at \$97 per barrel at the time) (**Note - this is a pretty small sample size and may be more reflective of who was on their computers On 12/30-12/31, than a random sample of TOD readership...;-)



2009 will mark a sharp reduction in oil projects and investments, scrapping of marginal production, and lack of capital for new investments due to higher price decks for banks. But at least for now, consumption decline rates will exceed production decline, barring more OPEC cuts. The open question is what is the resting pulse of world oil demand and do we emerge from the credit crisis with a full or half head of steam, or languish further into a depression. Oil price and supply, at least for 2009, will take their cues first from the economy, and second from depletion/cuts.

Please add your comments and vote in the [2009 Poll](#)

Happy New Year.



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