

OPEC Raises 2010 Oil Demand Forecast

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When the 2008 and 2009 economic forecasts were somewhat bleak, the demands for oil for these respective years were low. However, it seems OPEC has recently raised the overall oil demand forecast for 2010, whereby they predicted that the world will consume as much as 900,000 barrels of oil in a day for 2010.

Basically, the Organization of the Petroleum Exporting Countries supplies an astounding 35 percent of the world's crude oil. In fact, OPEC has forecasted that the world demand will be roughly at 85.24 million barrels per day, or 100,000 higher than the previously forecasted figure.

Surely, with more demand for oil, this means more manufacturing plants and vehicles are consuming oil, which also indirectly shows that the economy is indeed improving gradually.