

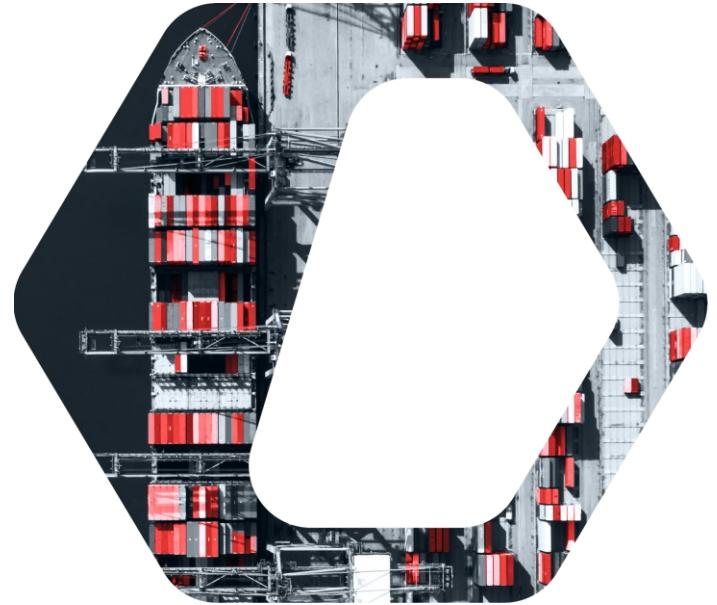


Webinar

5 May 2025

Amena Bakr - Head of Middle East Energy & OPEC+

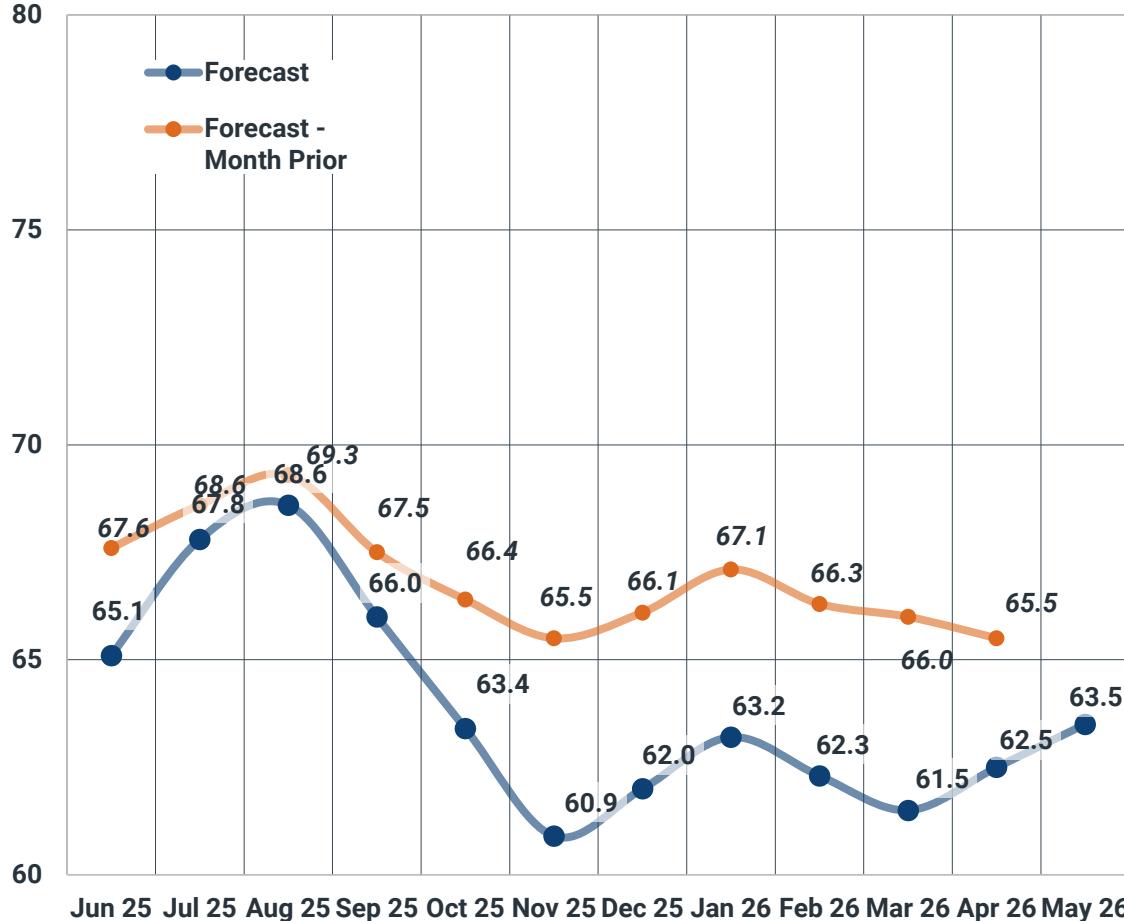
Victoria Grabenwöger – Crude Oil Analyst



Oversupply and the Trump shock tariffs weigh on 2025 prices

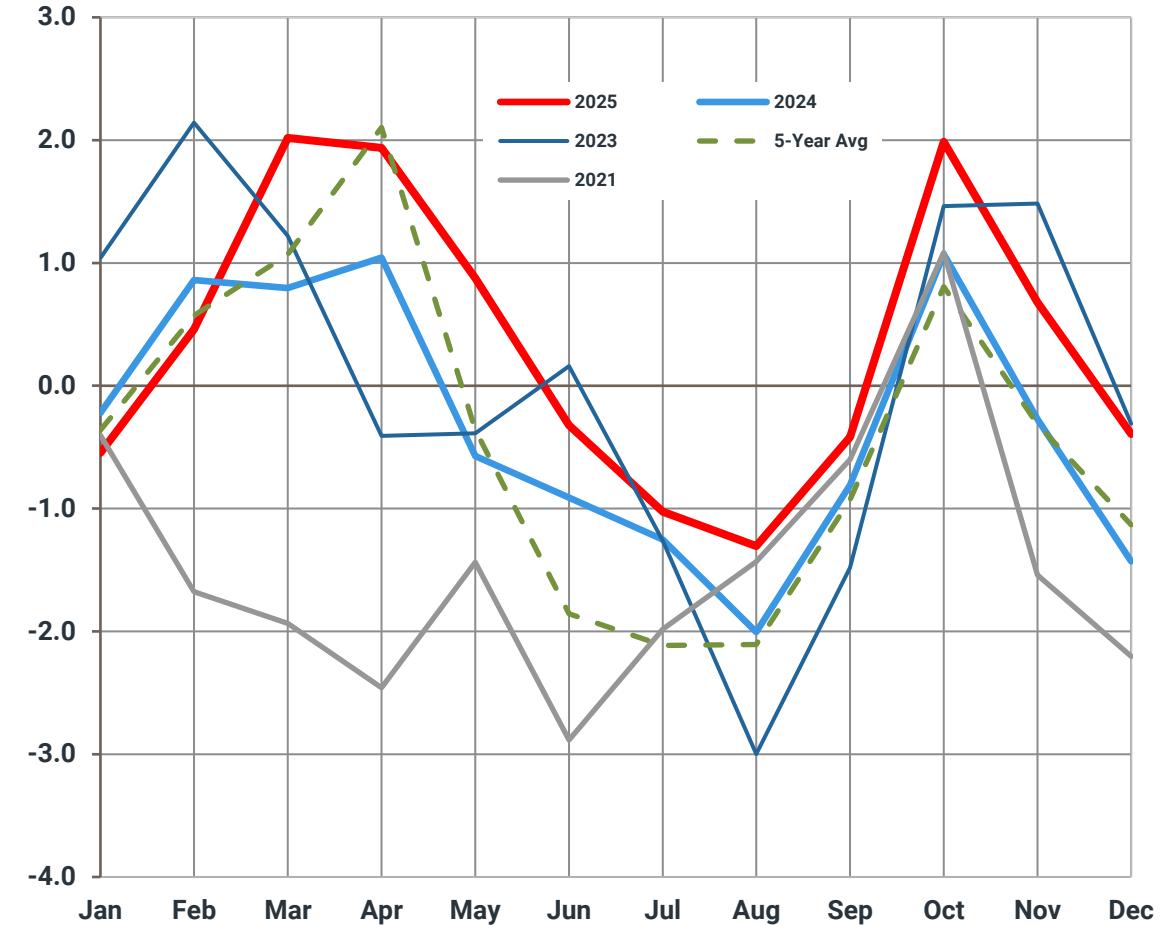
Downwards revisions for global products demand growth, crude demand growth, Dated Brent price forecast

Kpler Dated Brent forecast, \$/bbl



Source: Kpler

Global oil balances, Mbd

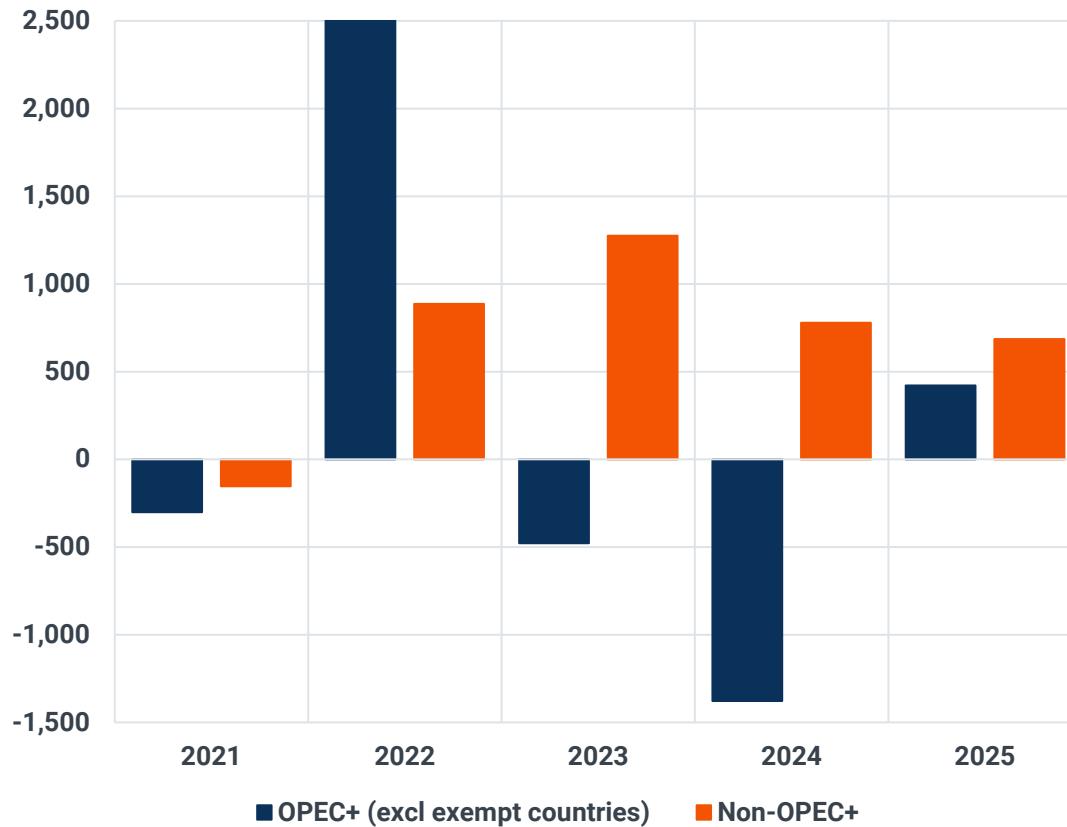


Source: Kpler

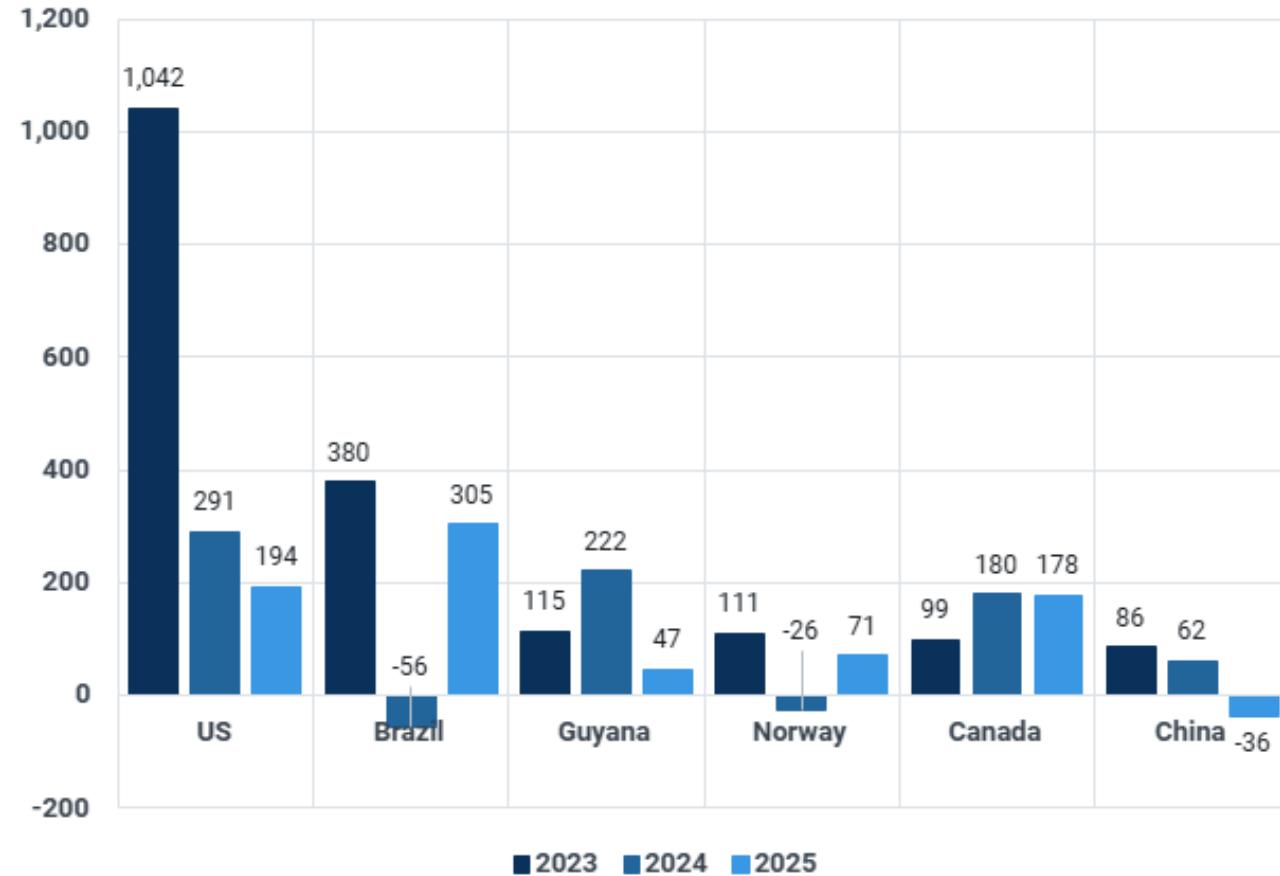
Non-OPEC+ supply growth – mainly in the Americas – continues to outpace that of OPEC

BIGGEST SUPPLY ADDITIONS IN 2025 FROM US, BRAZIL, CANADA, NORWAY AND IN 2026 FROM GUYANA, BRAZIL

Non-OPEC+ vs OPEC+ y/y supply growth, kbd



Y/Y changes from highest non-OPEC+ producers, kbd



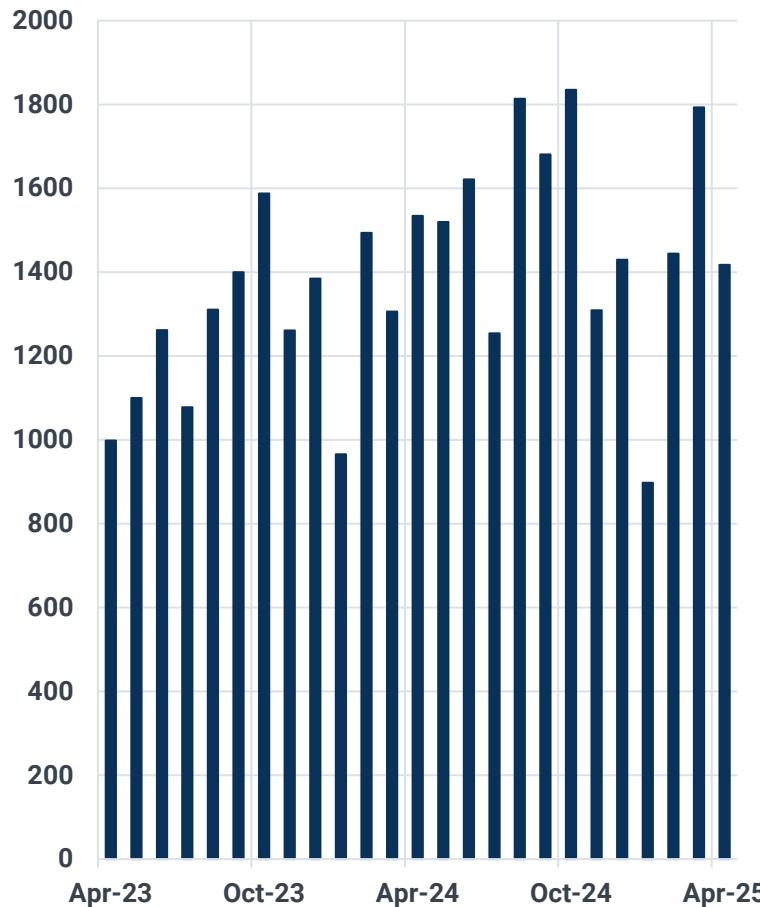
Source: Kpler

US sanctions on Iran could squeeze Iran oil supply by 500 kbd until mid-2025

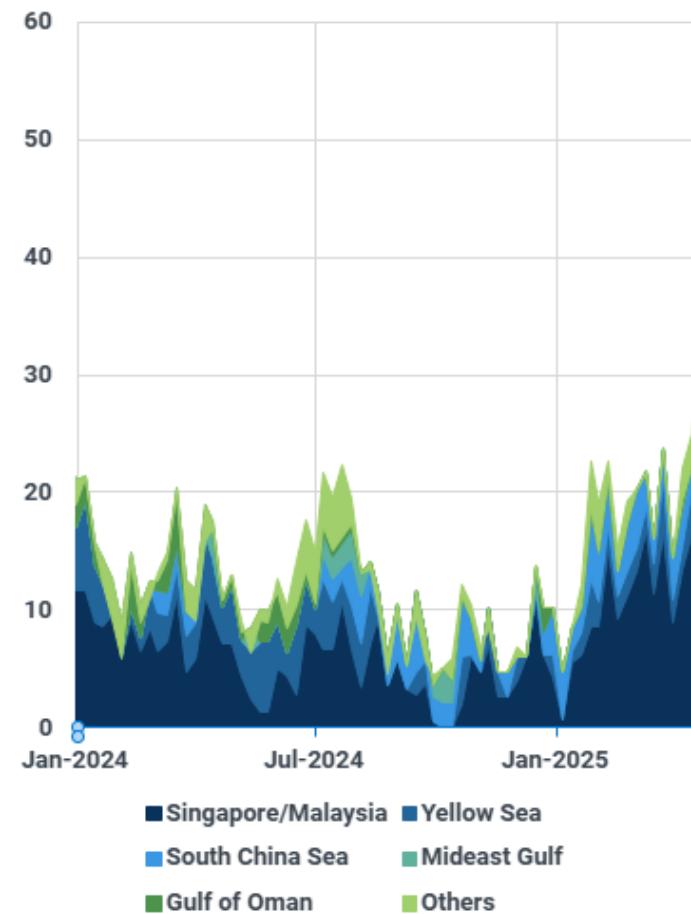
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Chinese buyers will scramble for alternative medium sour supplies from the Middle East and Atlantic Basin

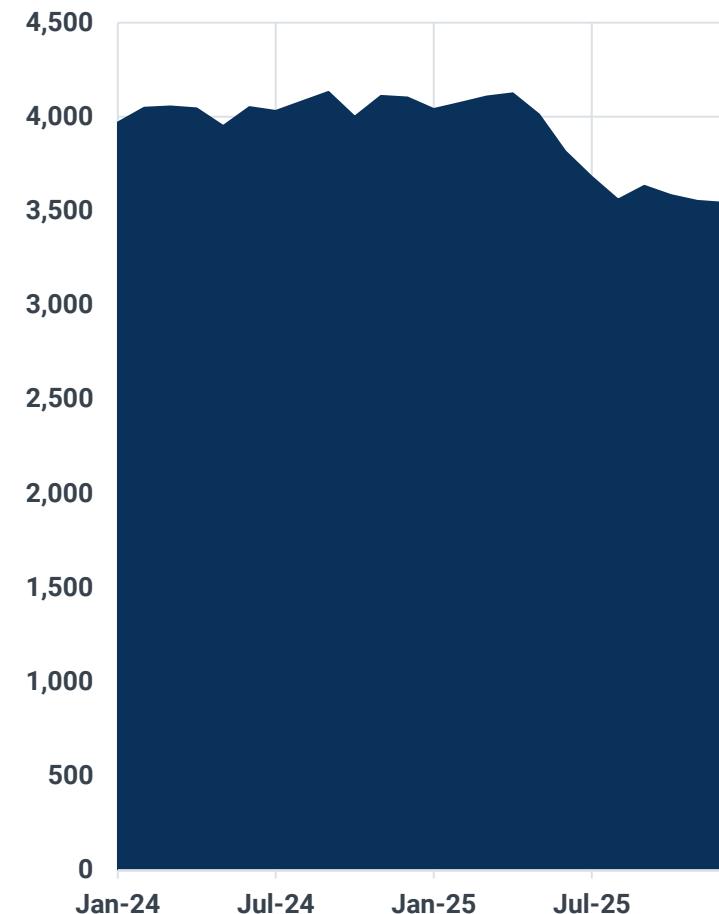
Chinese imports of Iran crude, kbd



Iranian floating storage, Mbbls



Iran crude and condensate supply, kbd



Source: Kpler

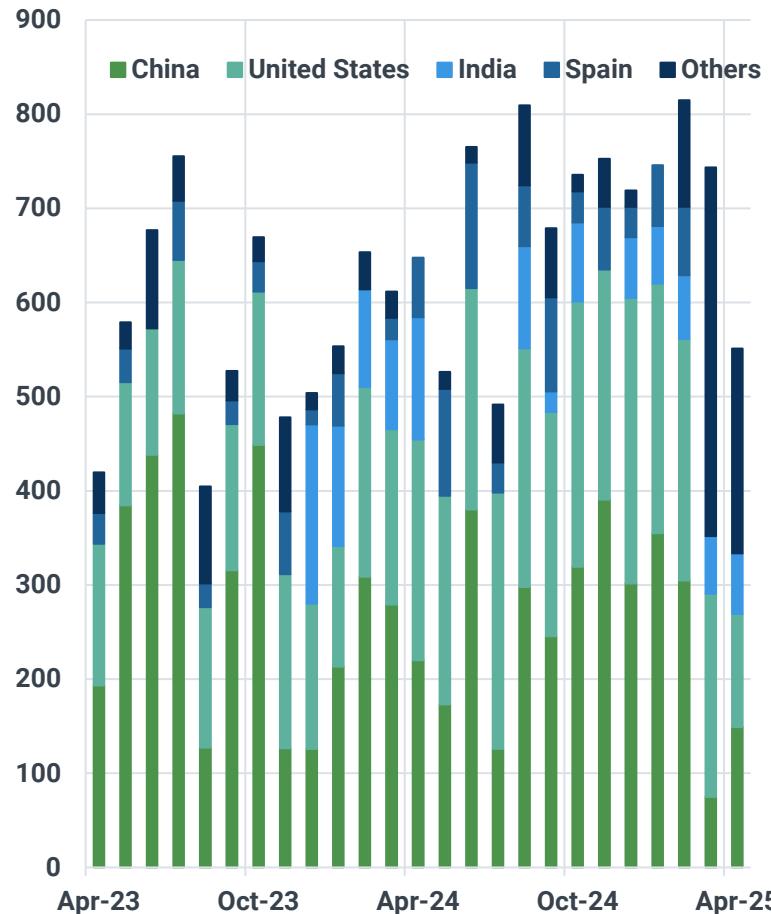
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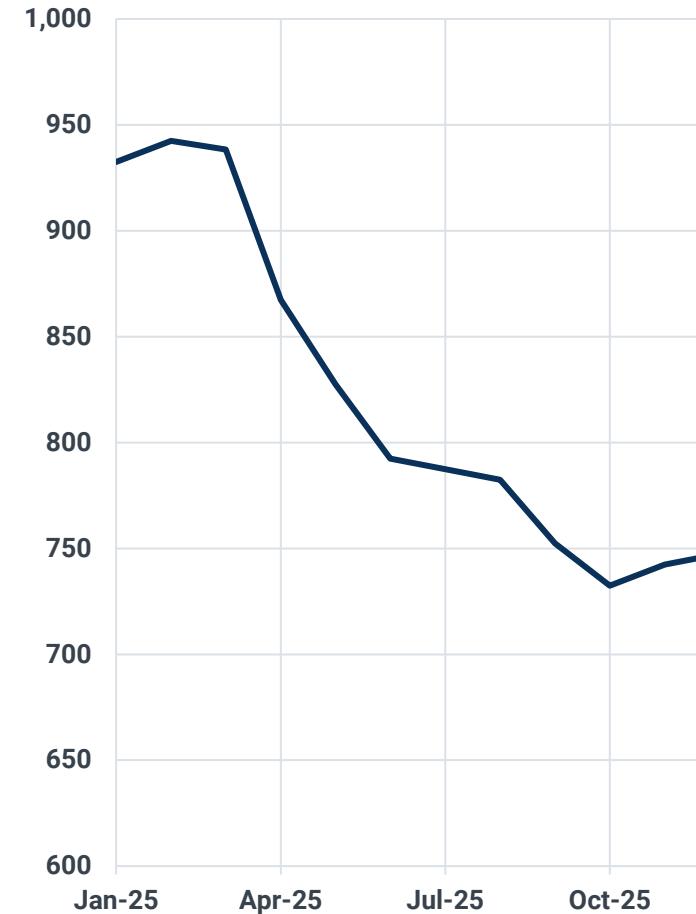
Trump's Chevron waiver removal will heavily weigh on Venezuela crude supply

Venezuela oil flows to US (230 kbd), India (70 kbd), Spain (60 kbd) could be re-directed to China

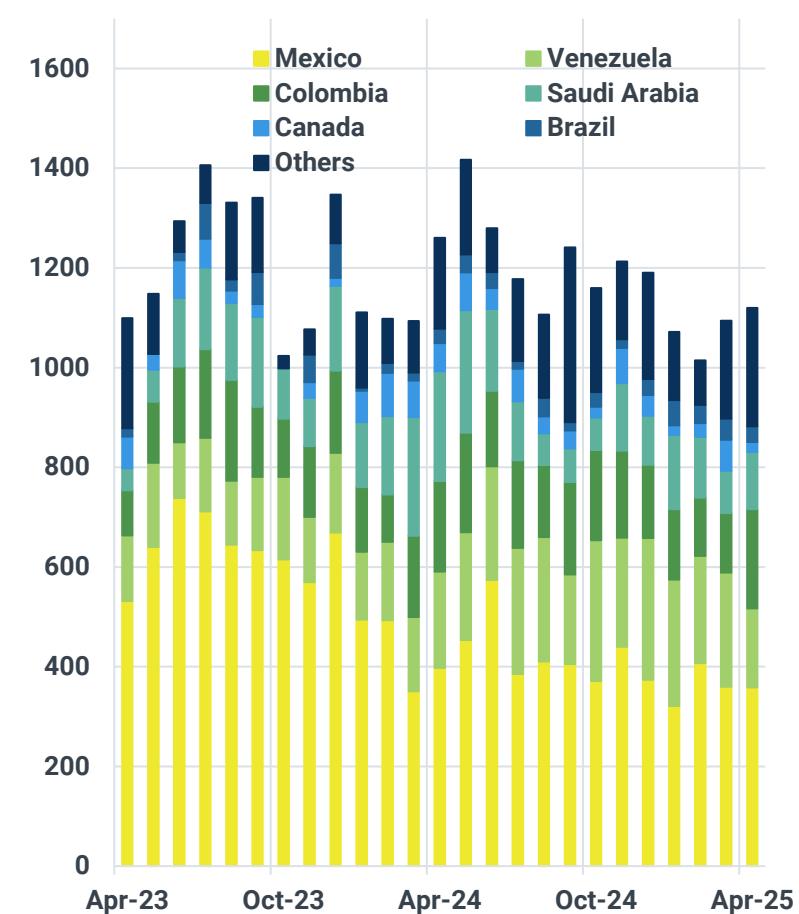
Venezuela crude exports, kbd



Venezuela crude supply, kbd



USGC crude oil imports, kbd



Source: Kpler

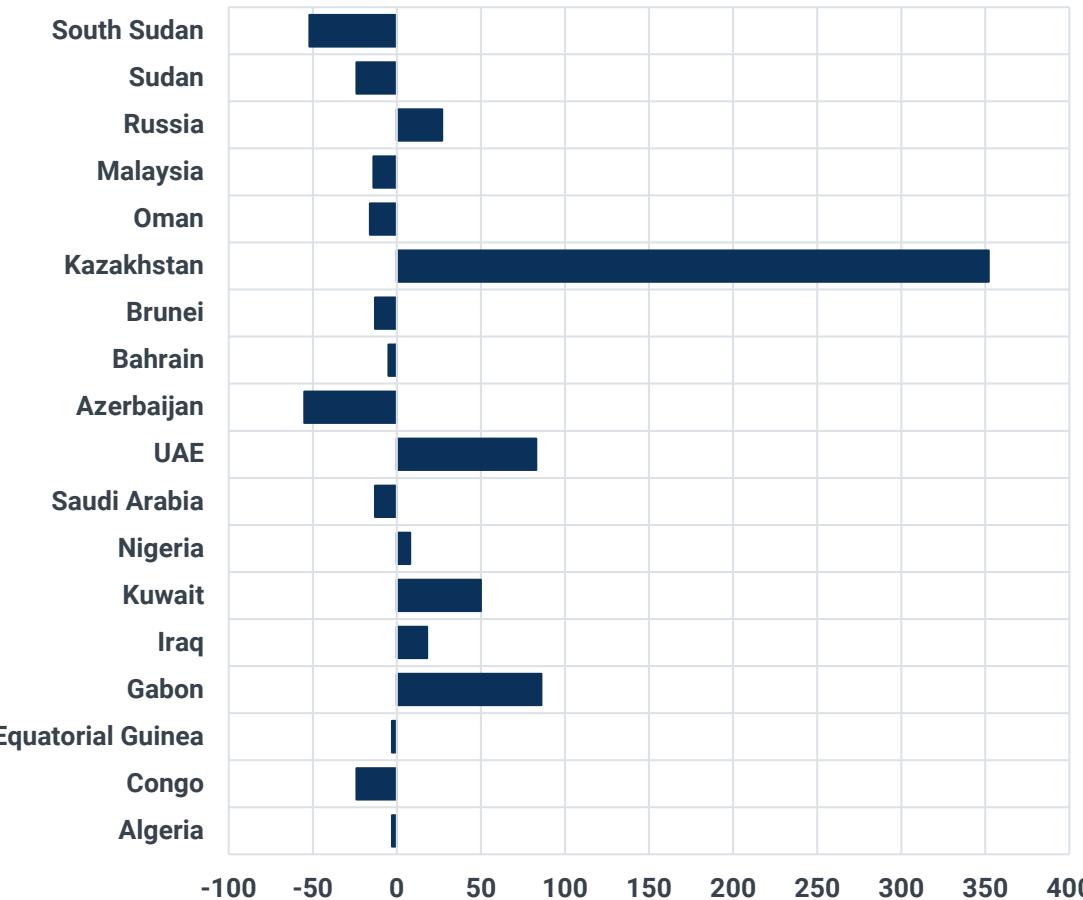
Source: Kpler

Source: Kpler

OPEC+ unwinding of cuts speeds up, likely to continue in July too

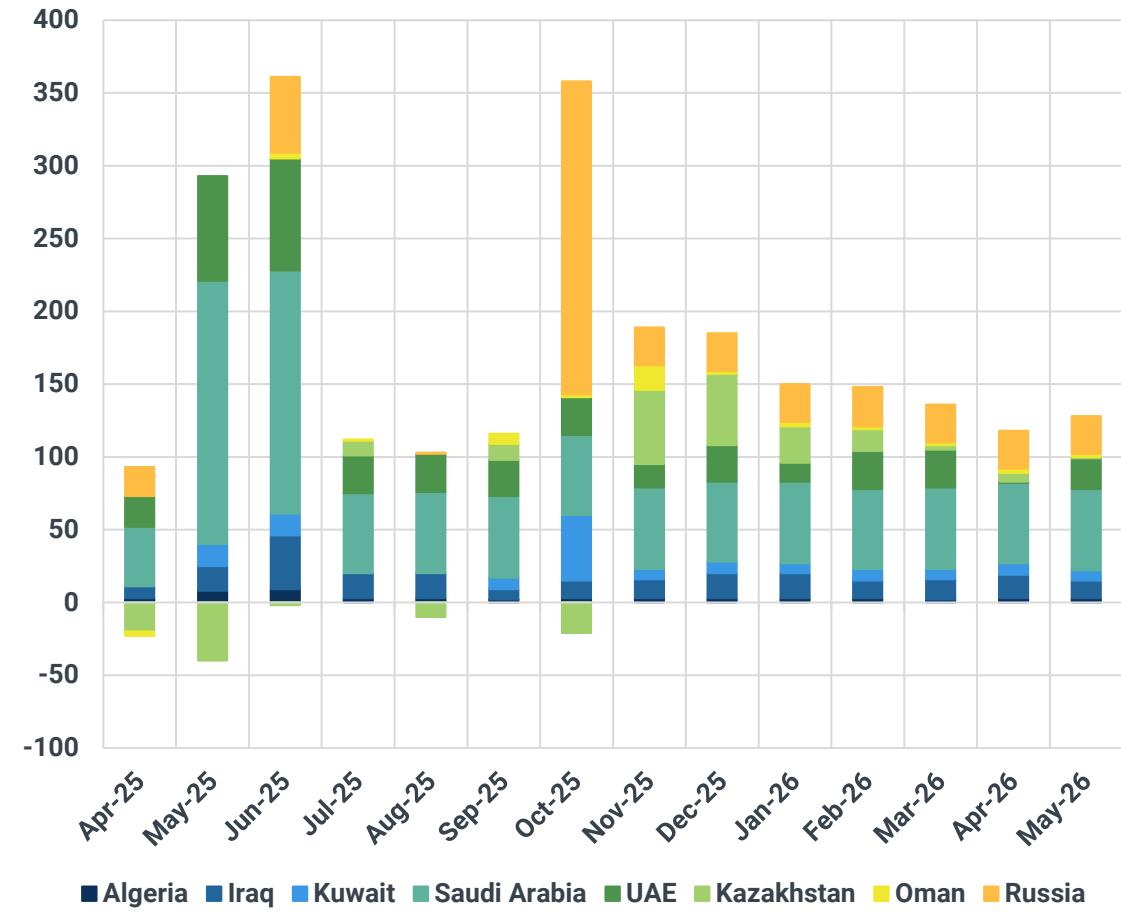
Strategic pivot toward market share, potential for more to come

OPEC+ March 2025 compliance, kbd



Source: Kpler

OPEC+ monthly variation including compensation, kbd

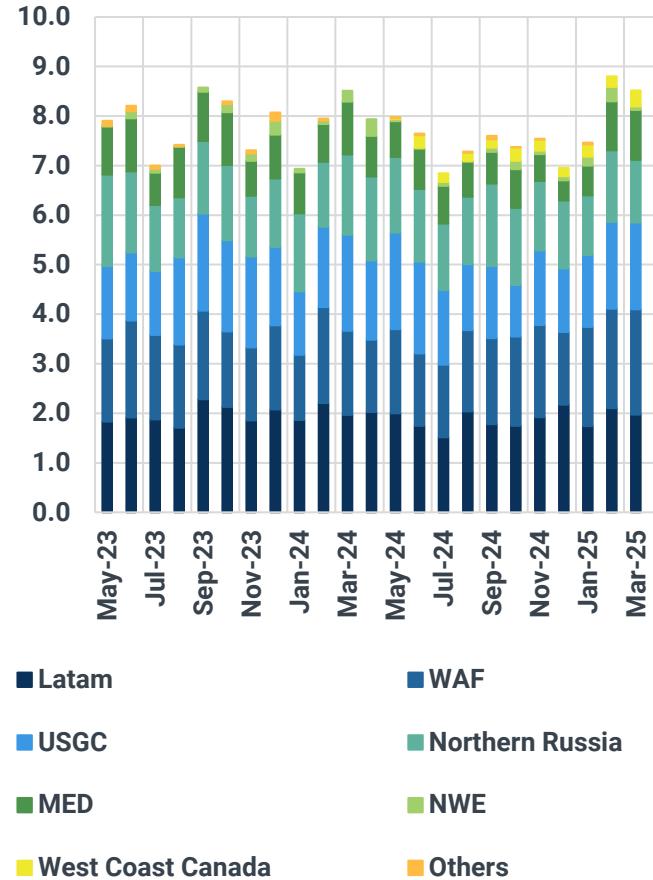


Source: Kpler, OPEC

OPEC+ aims to reduce competitiveness of West of Suez crude into Asia

The move comes as OPEC+ domestic demand is set to rise by 1 Mbd in the next three months

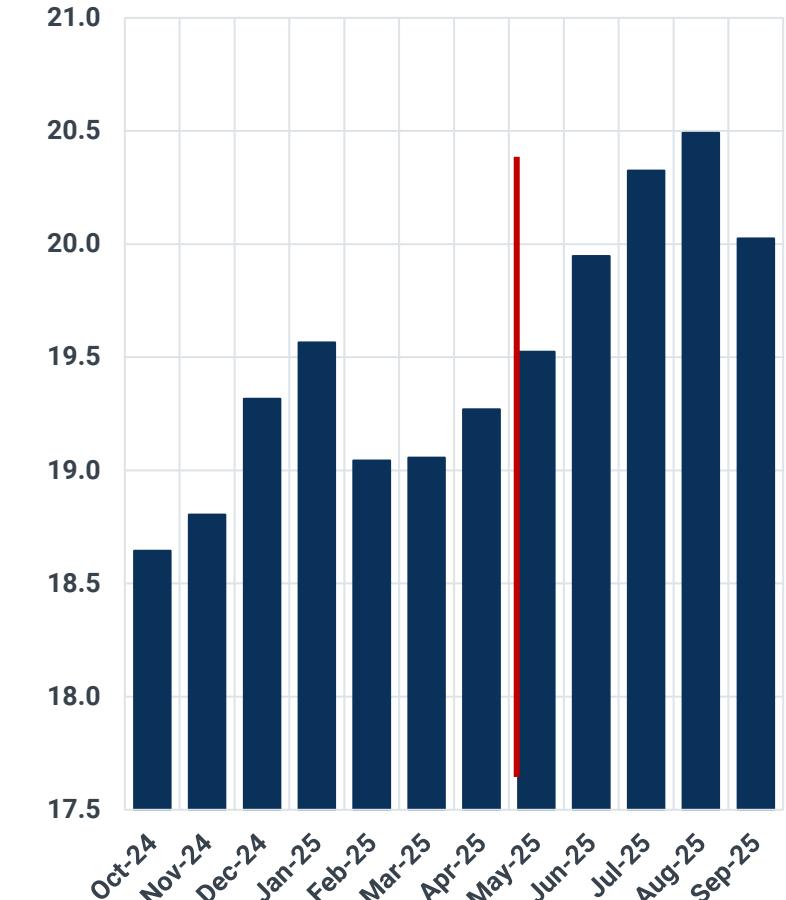
WoS crude flows to Asia by origin, Mbd



Brent-Dubai EFS, \$/bbl



OPEC+ crude demand, Mbd



Source: Kpler

Source: Argus Media

Source: Kpler

kpler

Thank you!

