



# Webinar

**5 May 2025**

Amena Bakr - Head of Middle East Energy & OPEC+

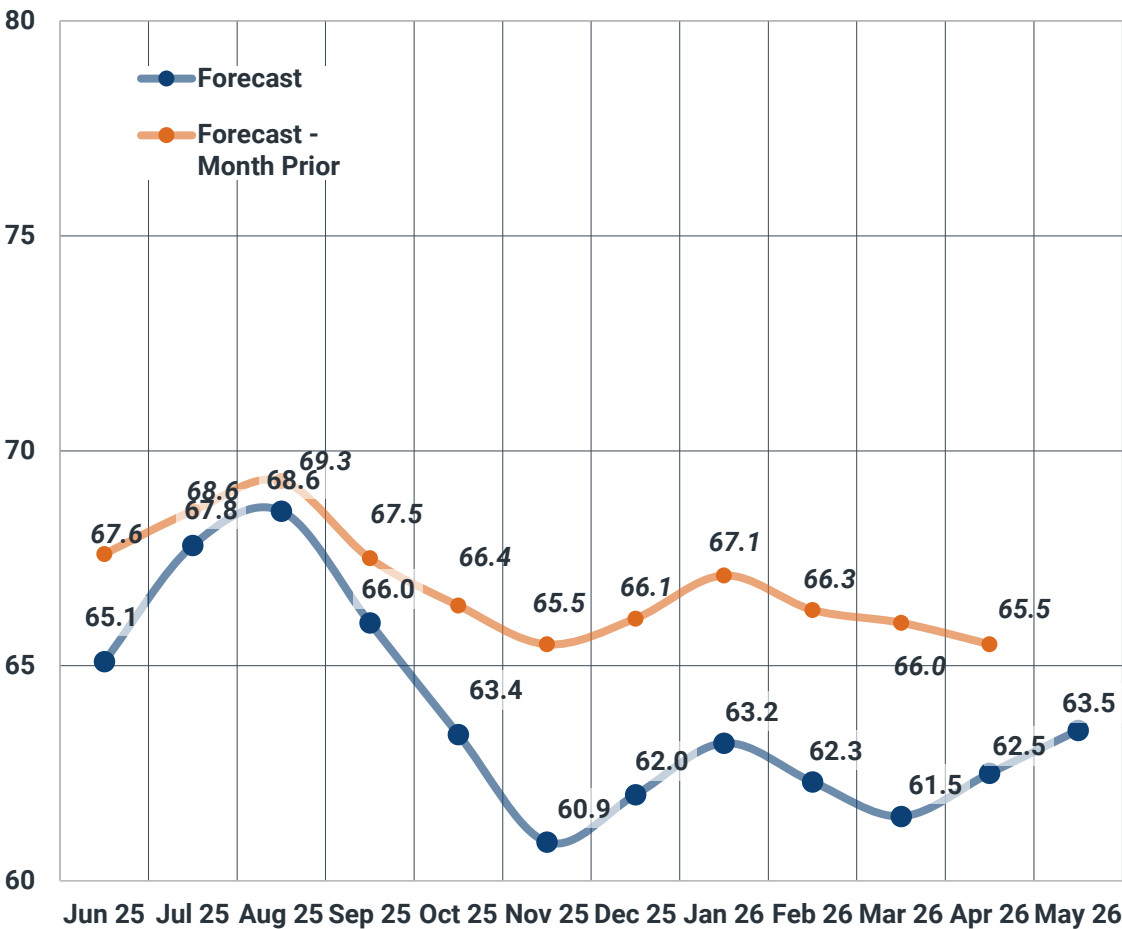
Victoria Grabenwöger – Crude Oil Analyst



# Oversupply and the Trump shock tariffs weigh on 2025 prices

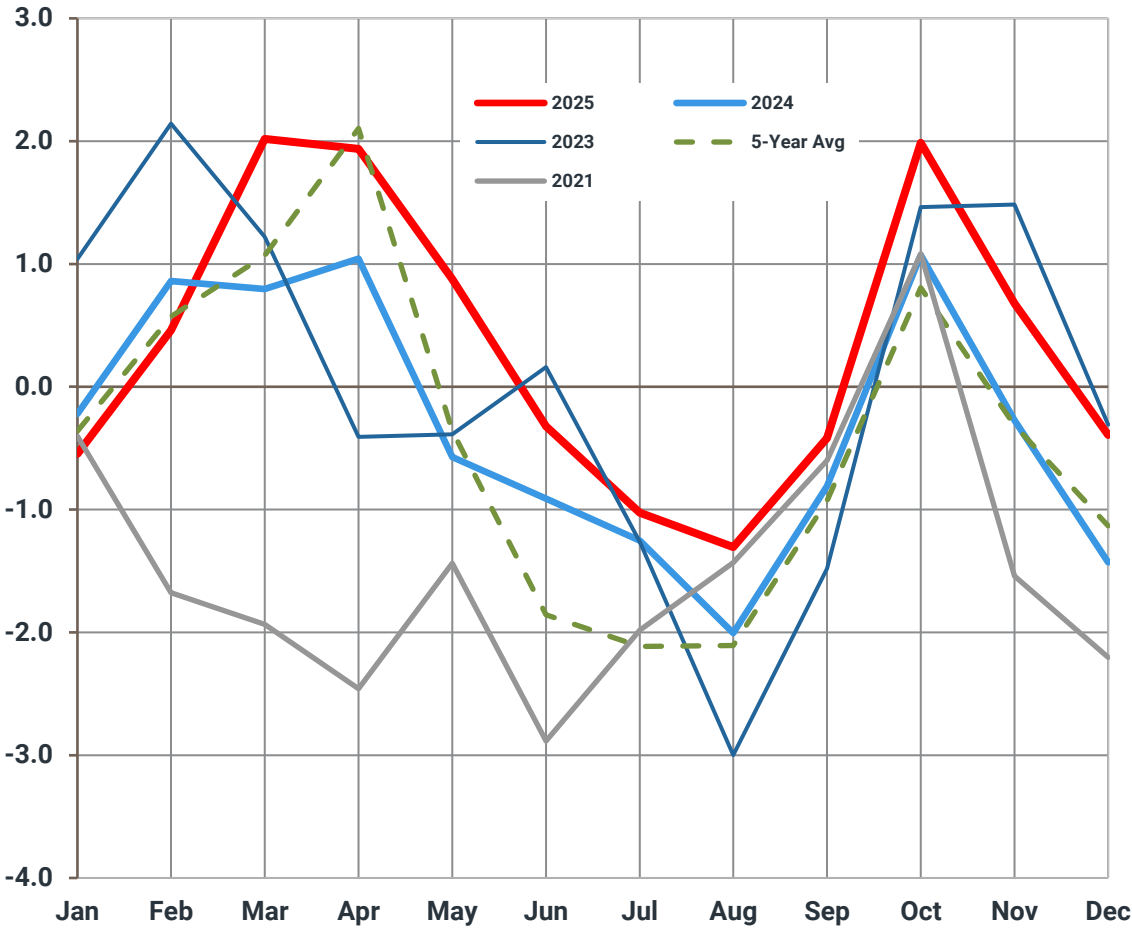
Downwards revisions for global products demand growth, crude demand growth, Dated Brent price forecast

Kpler Dated Brent forecast, \$/bbl



Source: Kpler

Global oil balances, Mbd



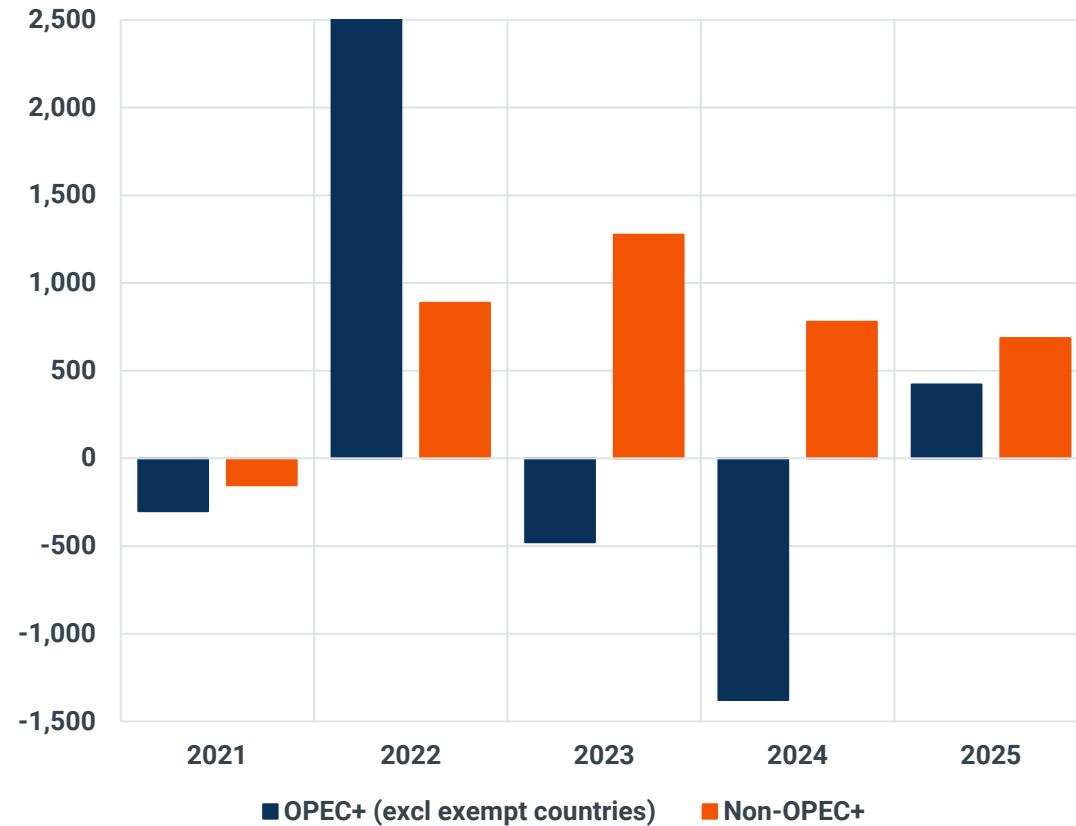
Source: Kpler

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

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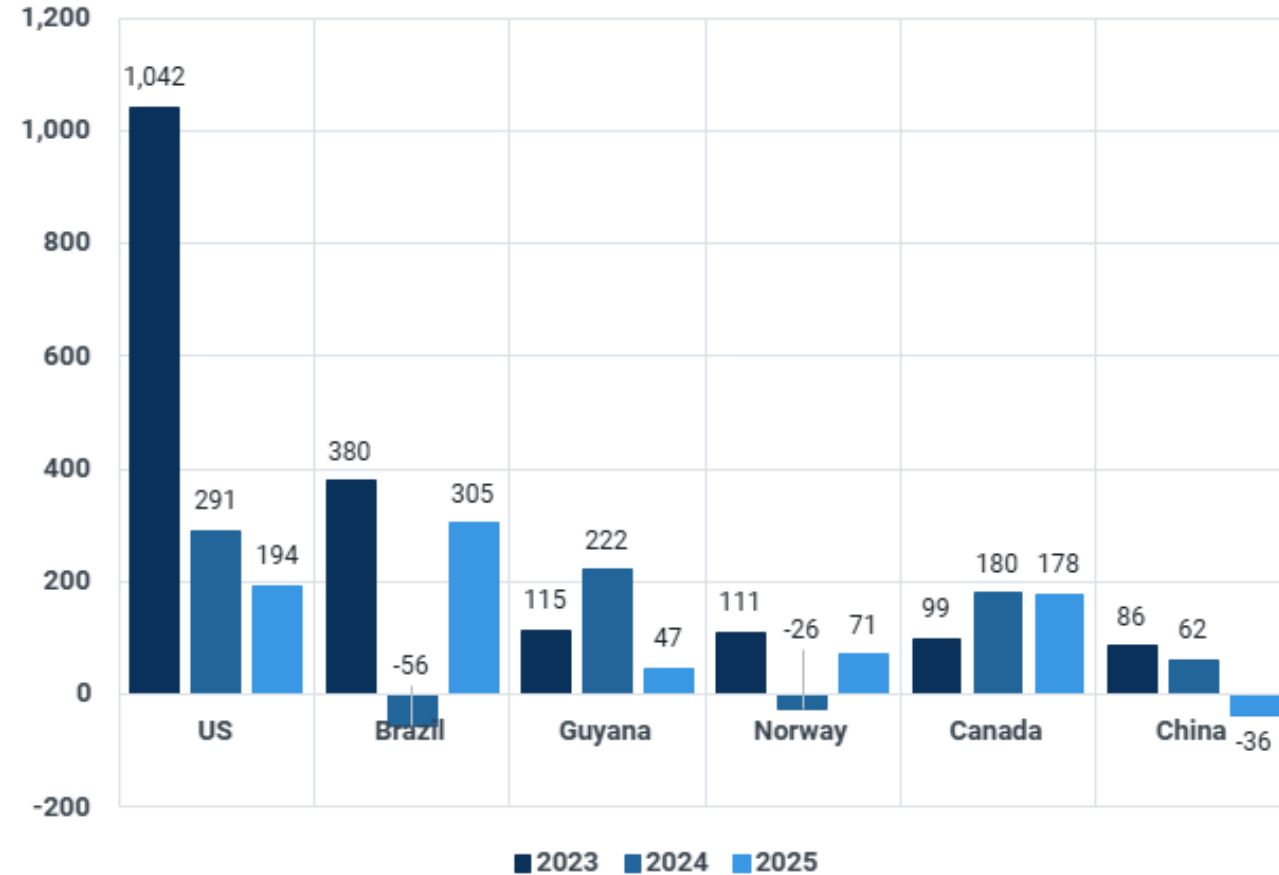
Biggest supply additions in 2025 from US, Brazil, Canada, Norway and in 2026 from Guyana, Brazil

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



Source: Kpler

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

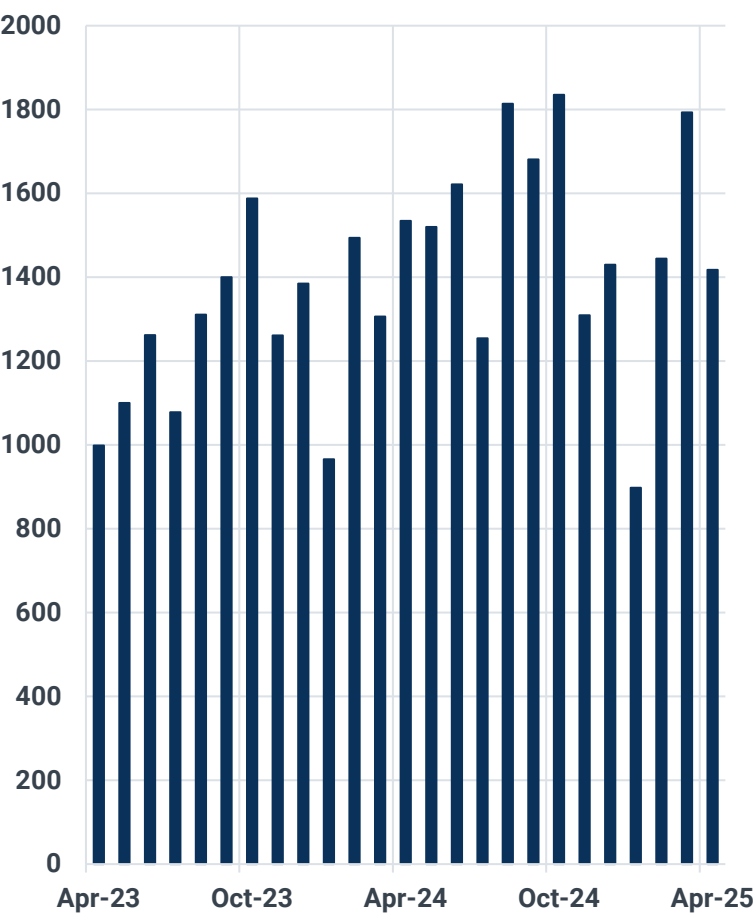


Source: Kpler

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

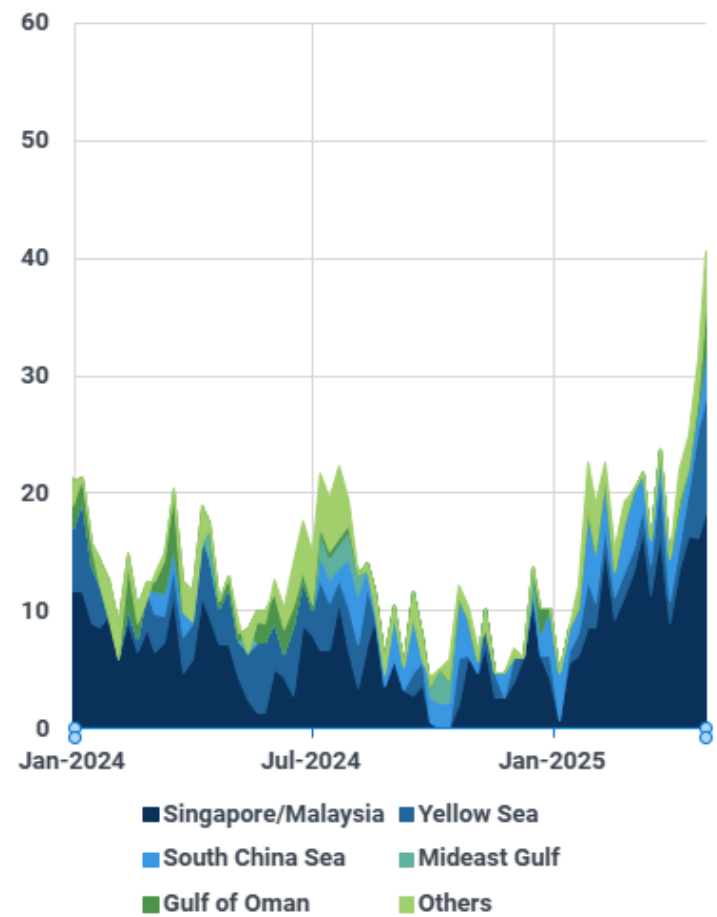
Chinese buyers will scramble for alternative medium sour supplies from the Middle East and Atlantic Basin

Chinese imports of Iran crude, kbd



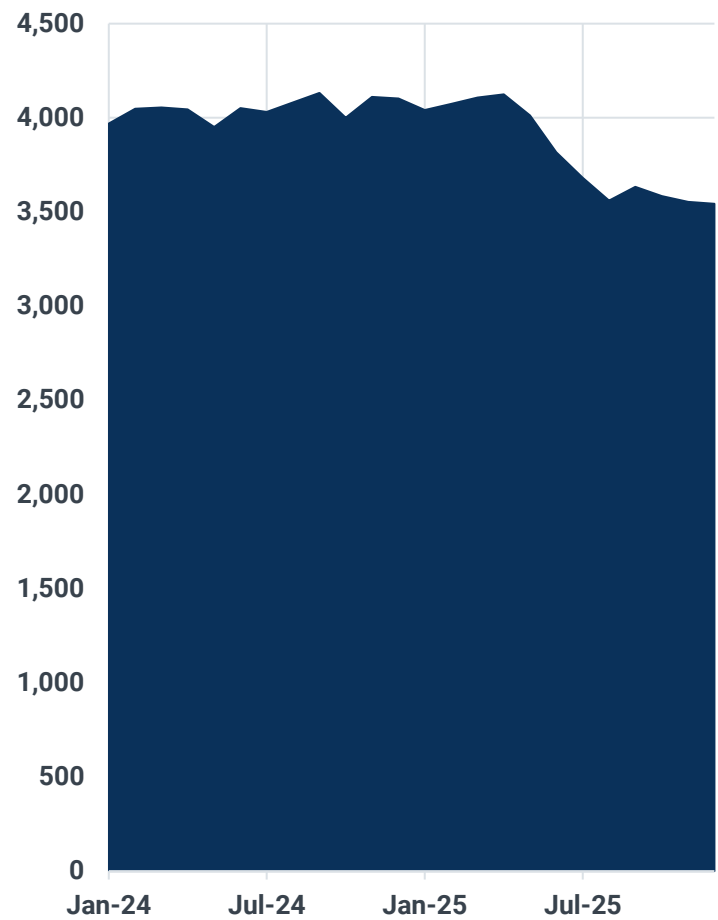
Source: Kpler

Iranian floating storage, Mbbls



Source: Kpler

Iran crude and condensate supply, kbd



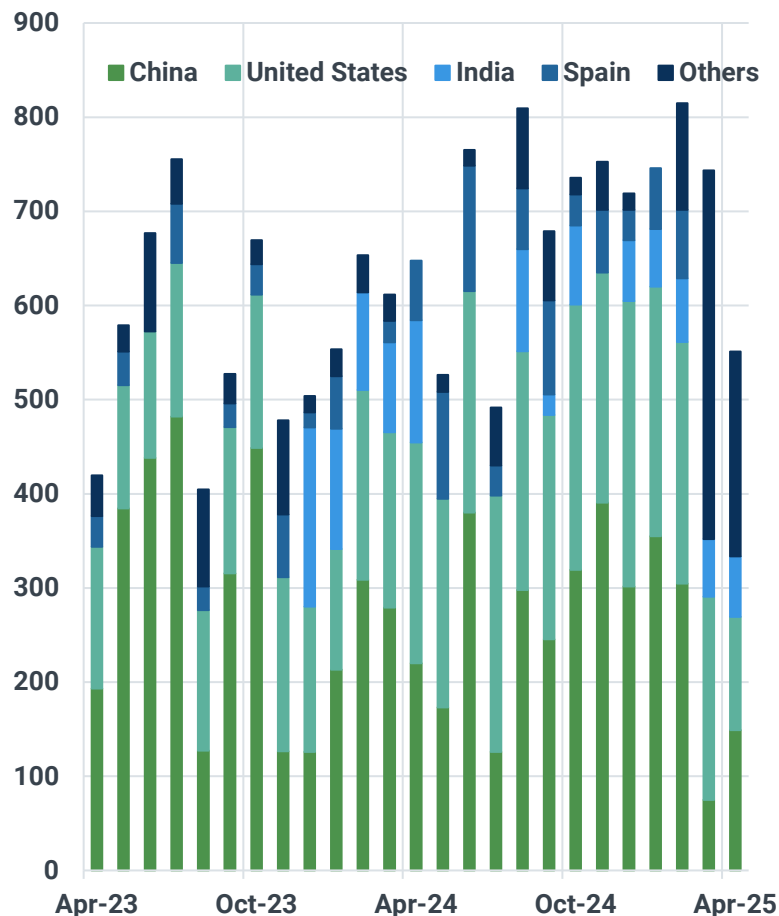
Source: Kpler

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

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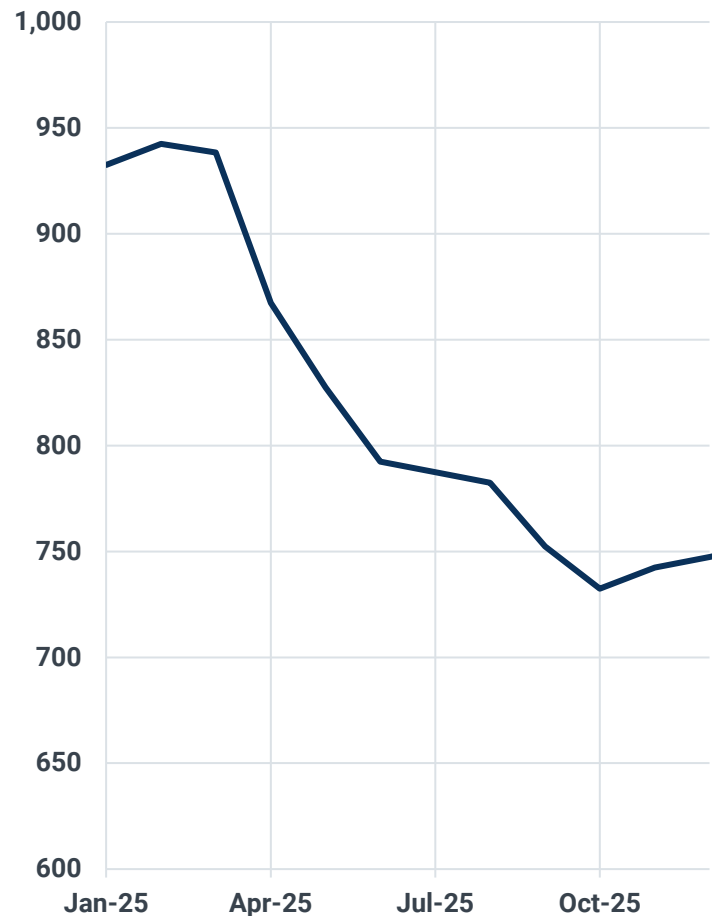
Venezuela oil flows to US (230 kbd ), India (70 kbd), Spain (60 kbd) could be re-directed to China

## Venezuela crude exports, kbd



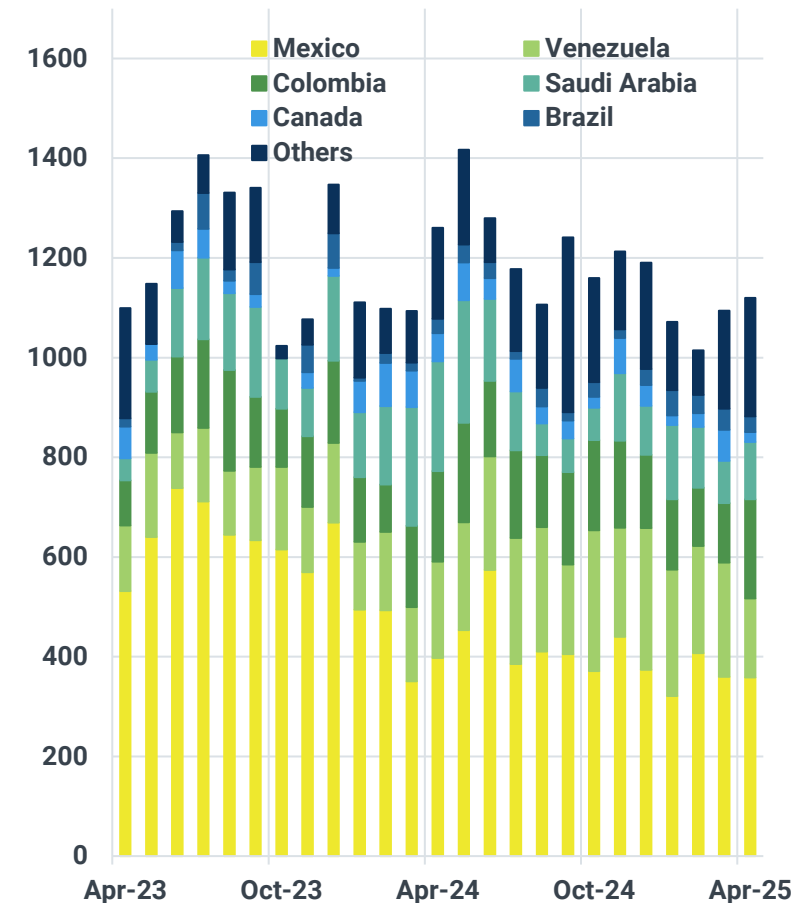
Source: Kpler

## Venezuela crude supply, kbd



Source: Kpler

## USGC crude oil imports, kbd

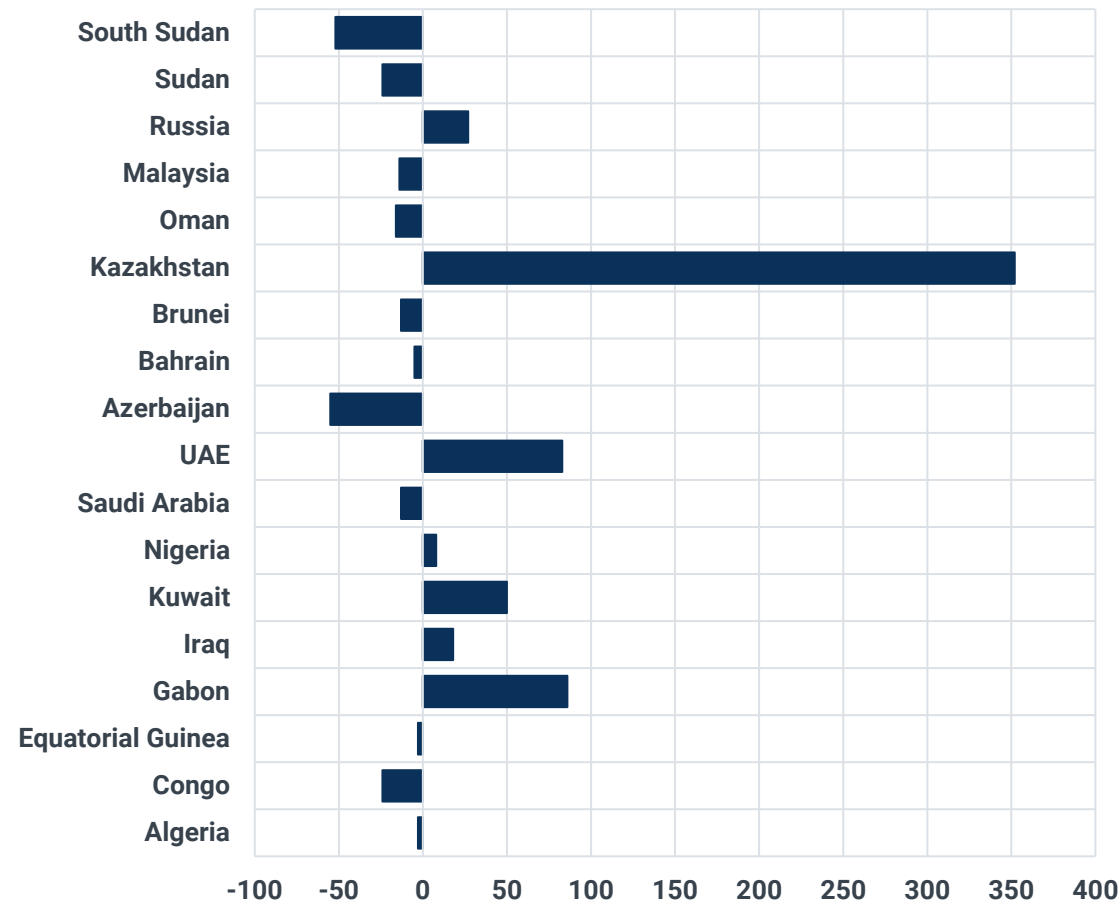


Source: Kpler

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

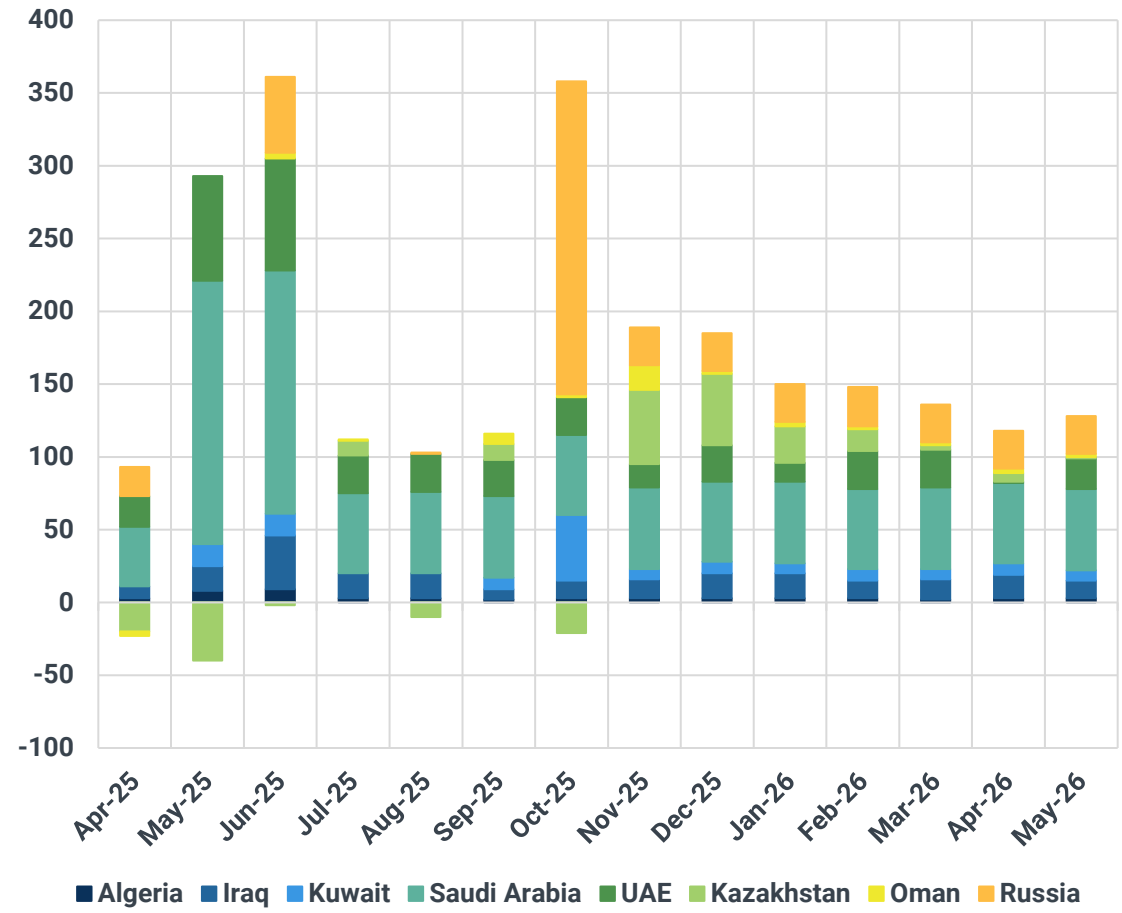
Strategic pivot toward market share, potential for more to come

OPEC+ March 2025 compliance, kbd



Source: Kpler

OPEC+ monthly variation including compensation, kbd

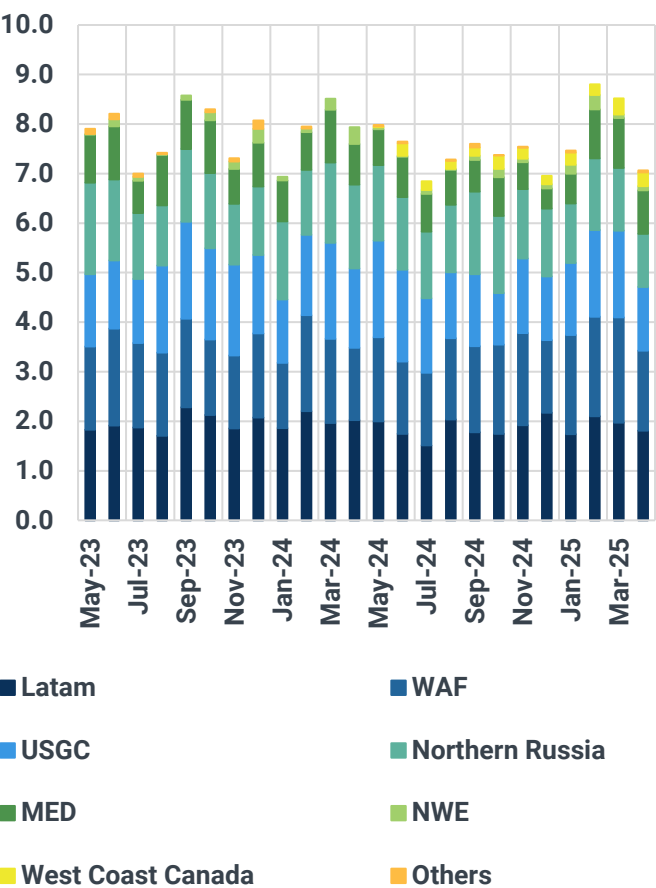


Source: Kpler, OPEC

# 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



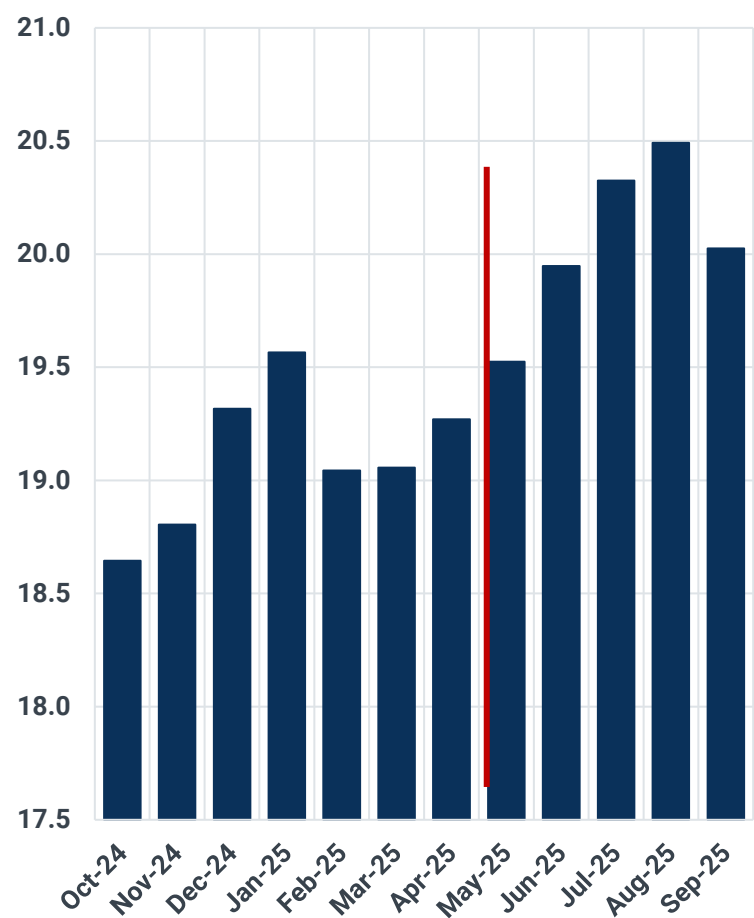
Source: Kpler

Brent-Dubai EFS, \$/bbl



Source: Argus Media

OPEC+ crude demand, Mbd



Source: Kpler

# kpler

## Thank you!

