



Webinar – OPEC+ and a look to 2026

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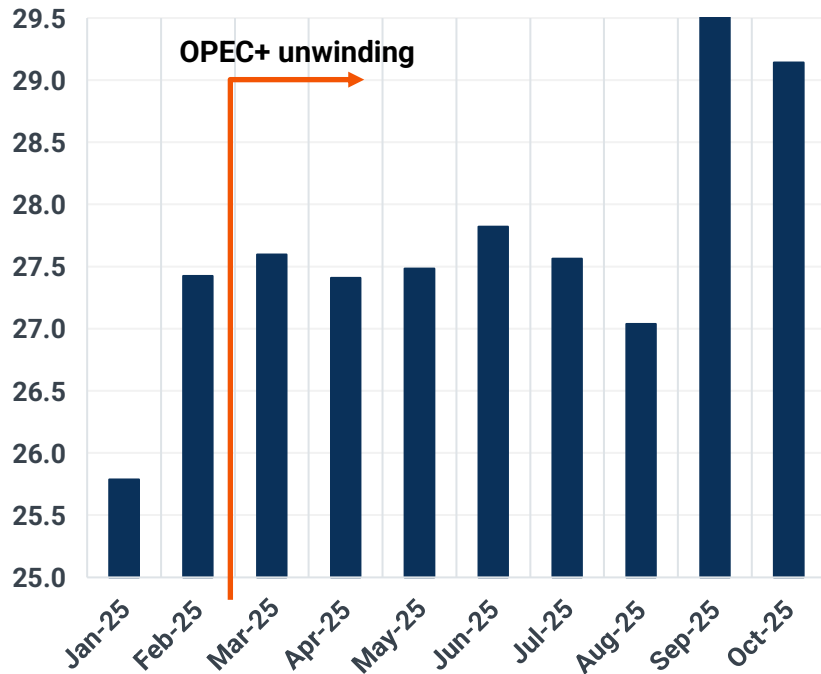
07 November 2025



After being constrained by domestic demand, OPEC+ oil exports jump

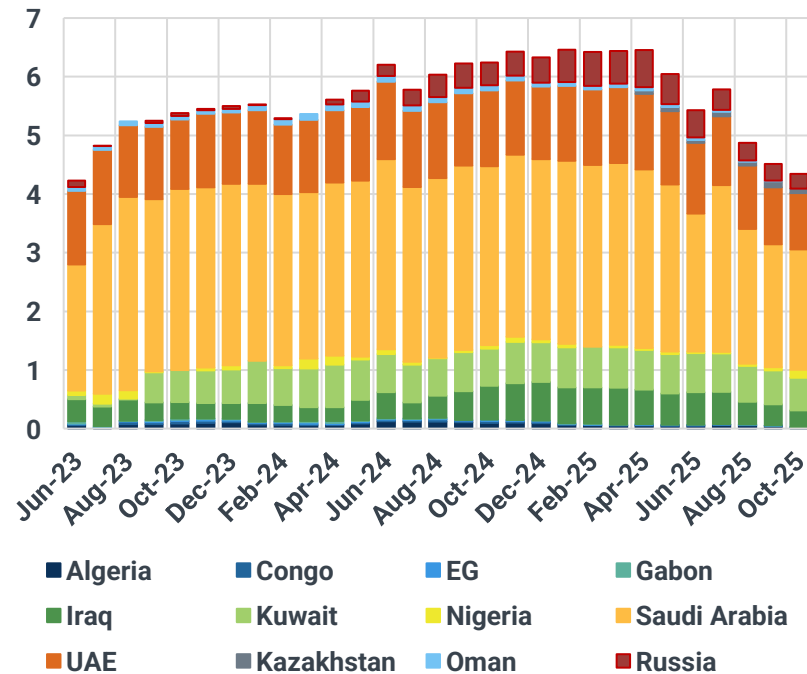
Spare capacity and market share underpin the OPEC+ strategy

OPEC+ seaborne oil exports, Mbd



Source: Kpler

OPEC+ spare production capacity by country, mbd

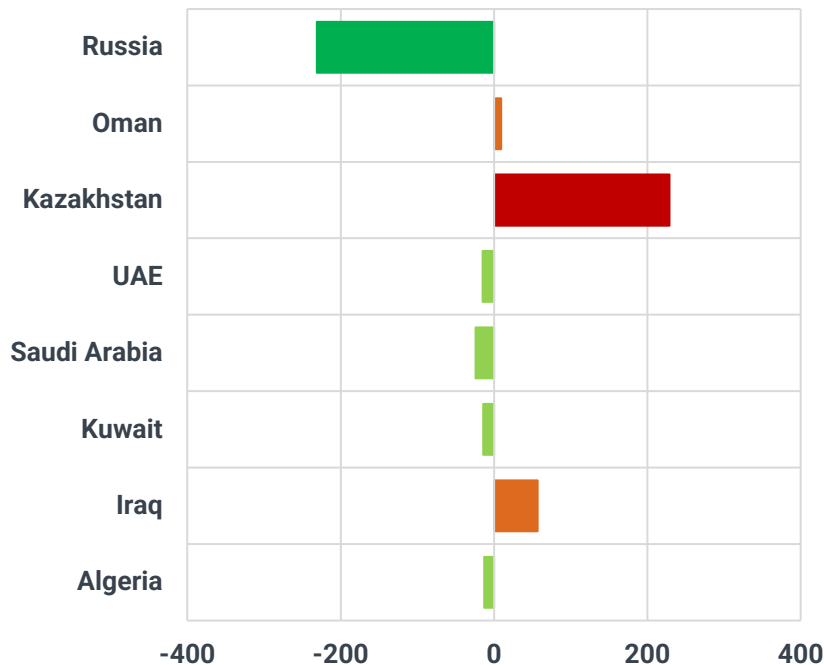


Source: Kpler

OPEC+ to favour long-term gains over short-term 'pain'

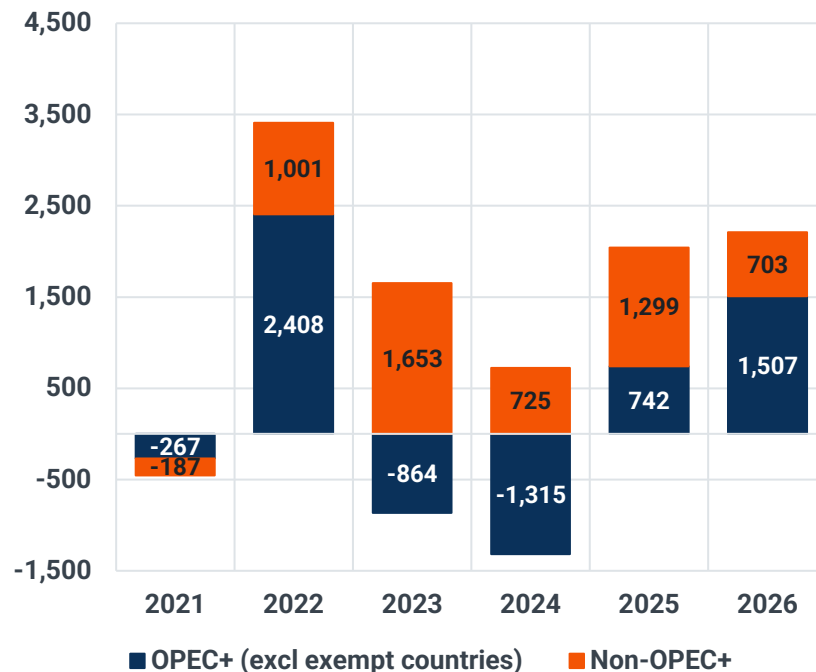
Russia unwillingly contributes to balance the market

"OPEC+ 8" compliance against quotas in October 2025, kbd



Source: Kpler

OPEC+ and non-OPEC+ supply growth, kbd

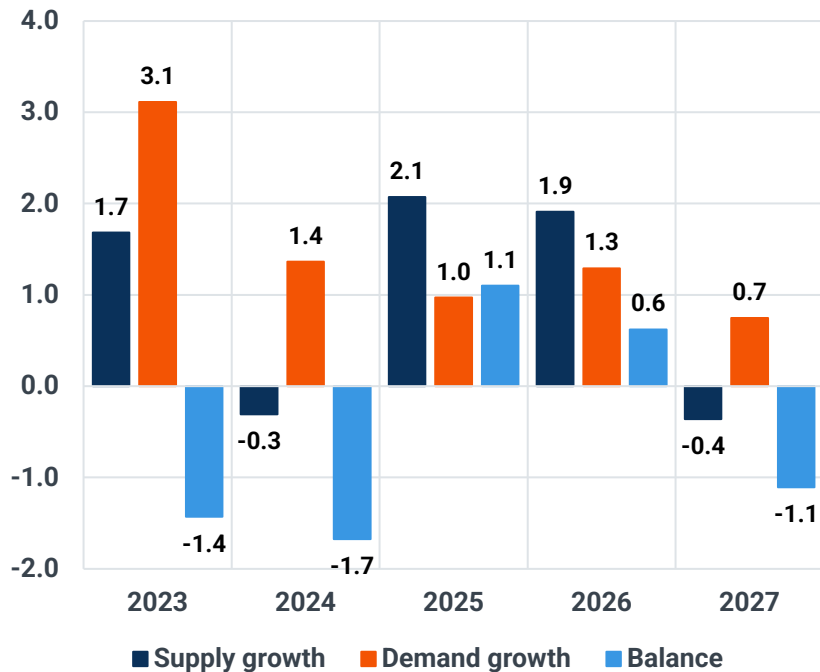


Source: Kpler

A supply glut? Large surplus this year and next, but tightening expected in 2027

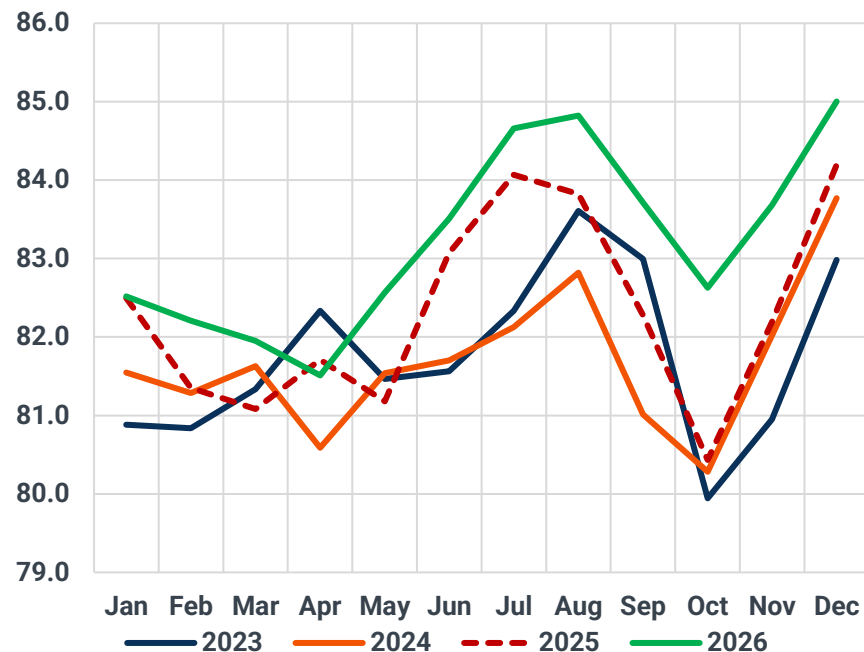
Higher utilisation rates have been offsetting the oil supply glut narrative to an extent

Crude supply and products demand growth, Mbd



Source: Kpler

Global refinery runs, Mbd

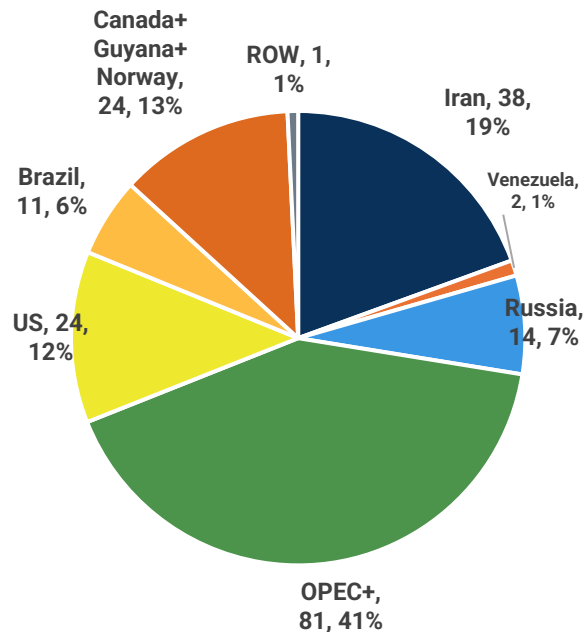


Source: Kpler

OPEC+ and open Atlantic to Asia arbitrage drive oil-on-water build

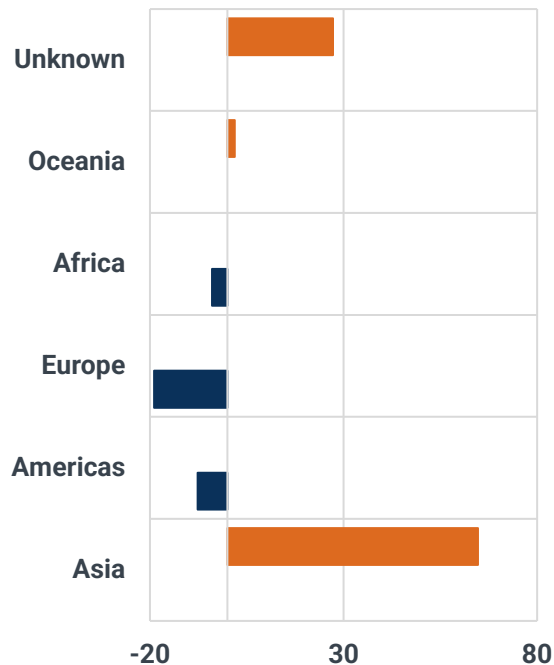
The jump in OOW comes as a flurry of projects push key Atlantic Basin producers to record-high output

Incremental oil-on-water volumes since late August by origin, Mb and share



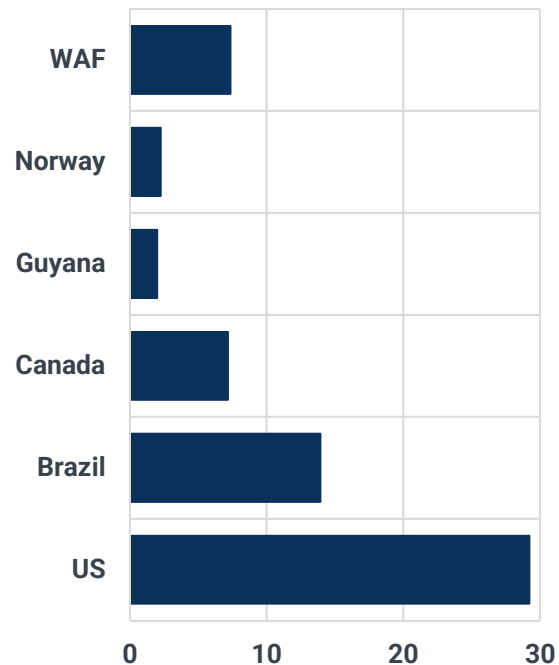
Source: Kpler

Incremental West of Suez OOW since late August by destination, Mb



Source: Kpler

Incremental West of Suez OOW to Asia since late August by origin, Mb

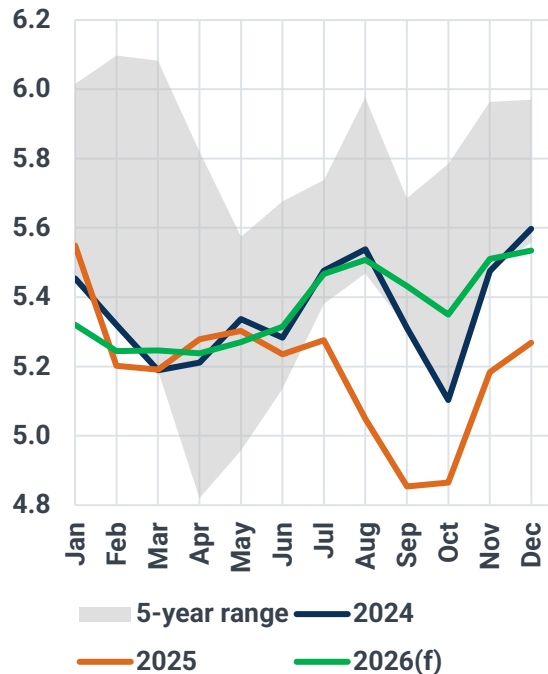


Source: Kpler

Russia's downstream took a hit. Upstream to follow next?

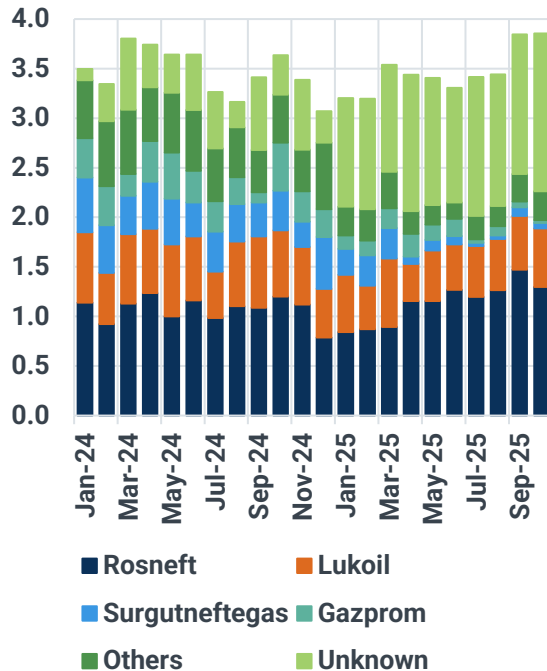
Seaborne average 3.8 Mbd since September, higher by 415 kbd against June-August levels

Russia refinery runs, Mbd



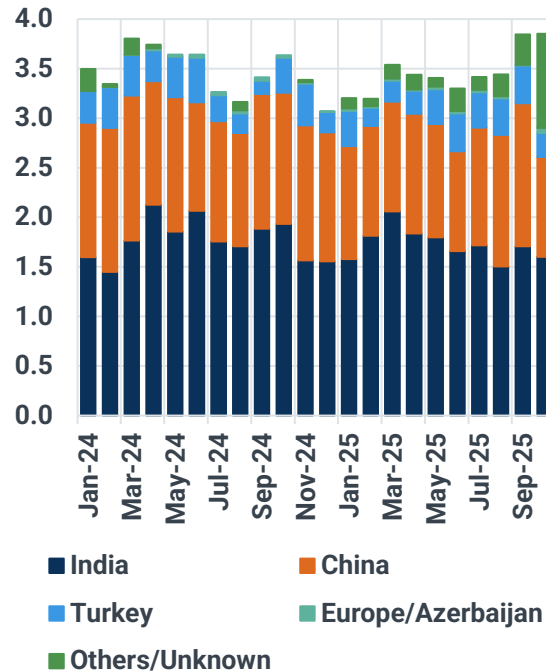
Source: Kpler, IIR

Seaborne Russian oil exports by seller, Mbd



Source: Kpler

Seaborne Russian oil exports by destination, Mbd

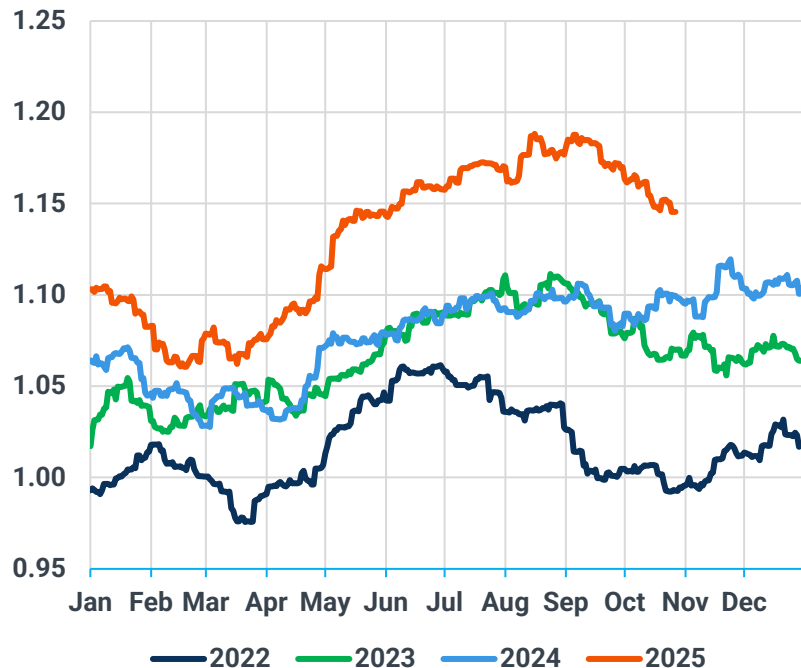


Source: Kpler

Will China ditch Russian oil due to US primary sanctions?

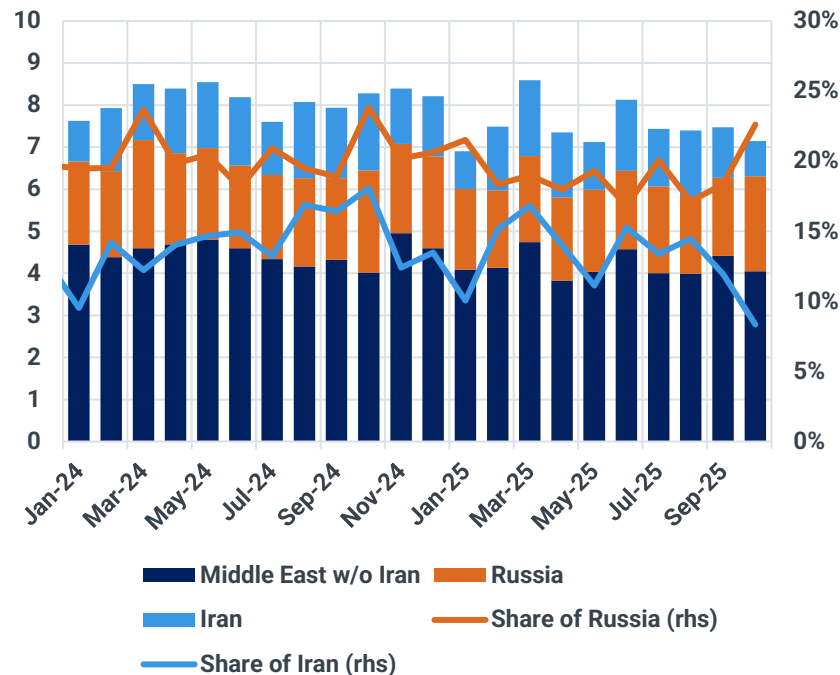
China absorbs over 90% of the global crude stock build in Q2-Q3 but hits pause in the short-term

Chinese onshore oil inventories, bn bbls



Source: Kpler

China oil imports from the Middle East and Russia (Mbd, LHS) and share of Russia and Iran (% , RHS)

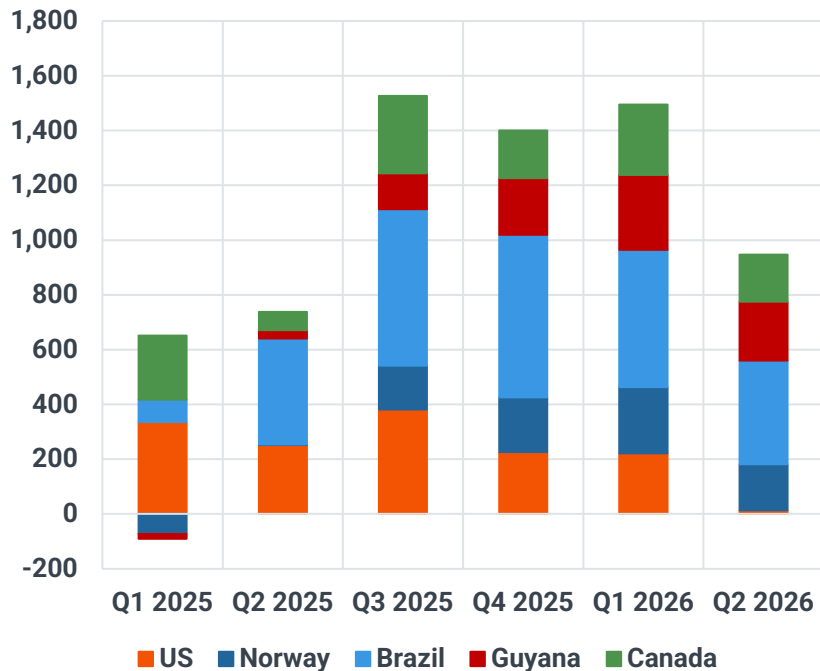


Source: Kpler

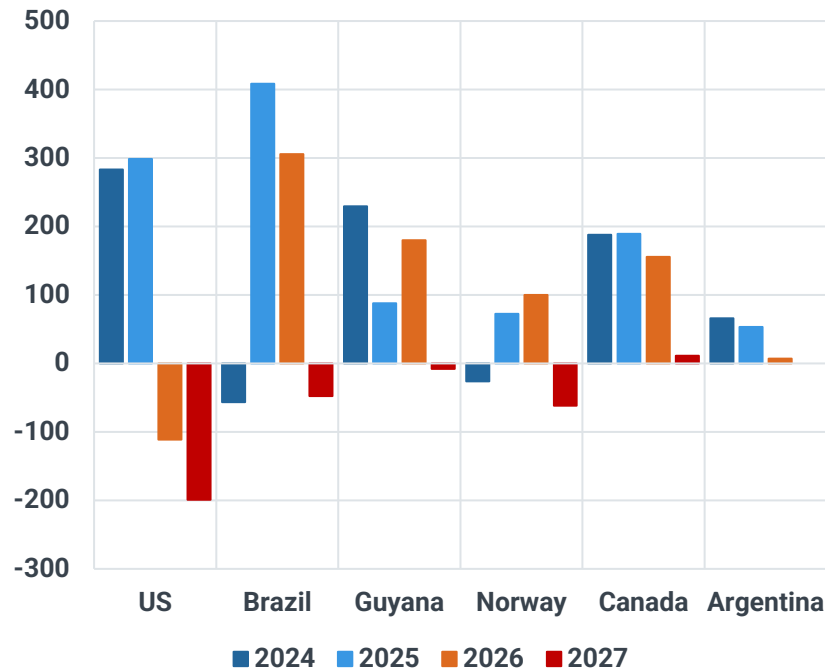
Non-OPEC+ enjoys strong supply growth, mainly from the Atlantic Basin

However, very little to negative growth in 2027

Brazil, Guyana, Norway y/y crude/co supply growth, kbd



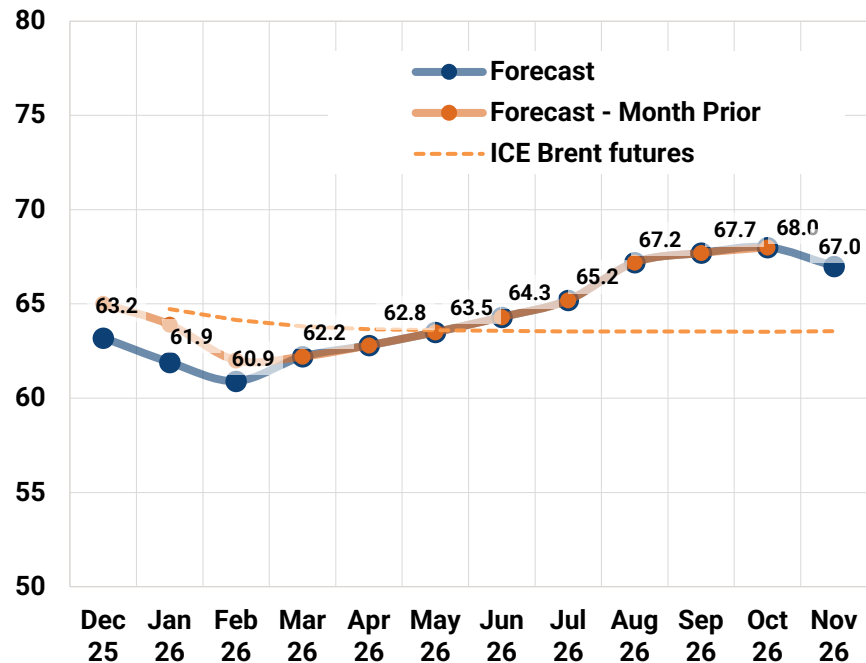
Y/Y growth from key producers, kbd



Prices stuck between weak fundamentals and geopolitical support

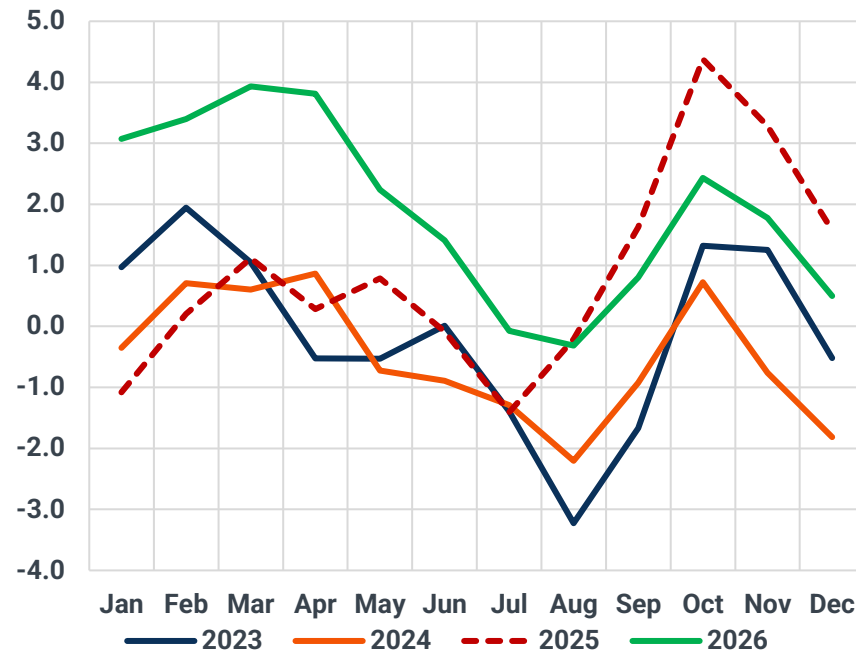
Trader fatigue and technical bands keeping flat prices in a narrow range

North Sea Dated 12-month price forecast, \$/bbl



Source: Kpler, ICE

Crude and condensate balances, Mbd



Source: Kpler

kpler

Thank you!