



Webinar – OPEC+ and crude's path forward

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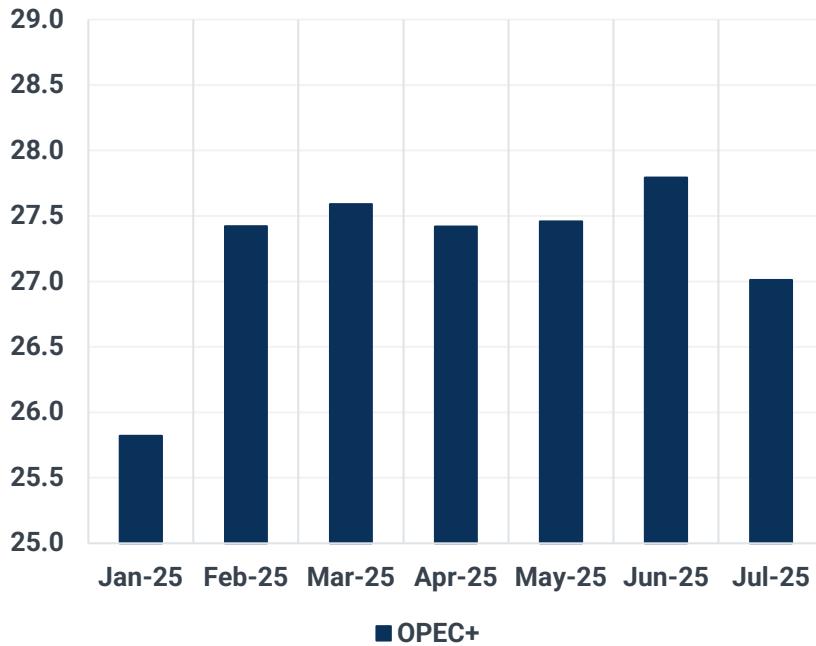
5 August 2025



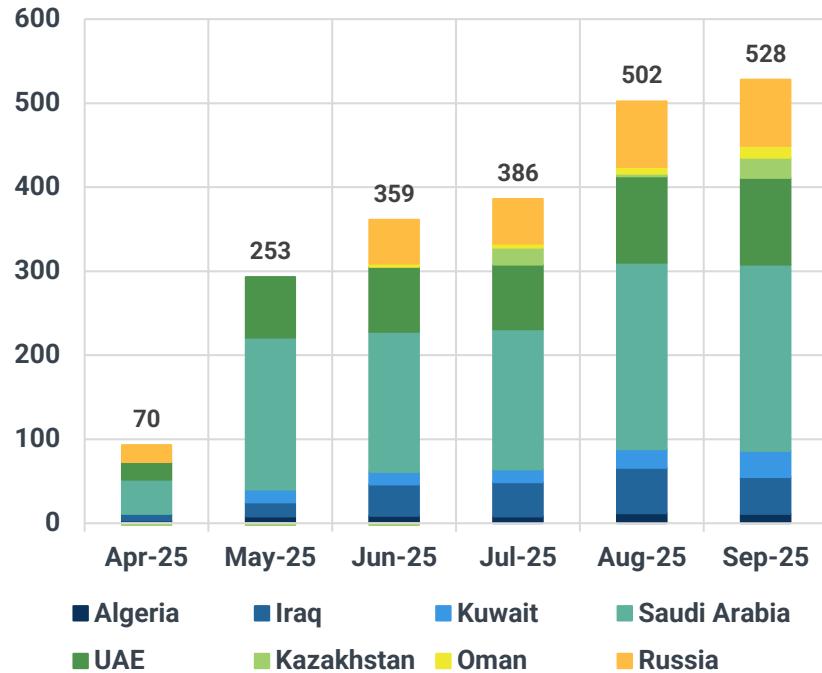
OPEC: Another output acceleration for September

With the first layer of cuts undone, what strategy does the group take going forward?

OPEC+ seaborne oil exports, Mbd



Current OPEC+ calendar: output m/m change, kbd



Source: Kpler

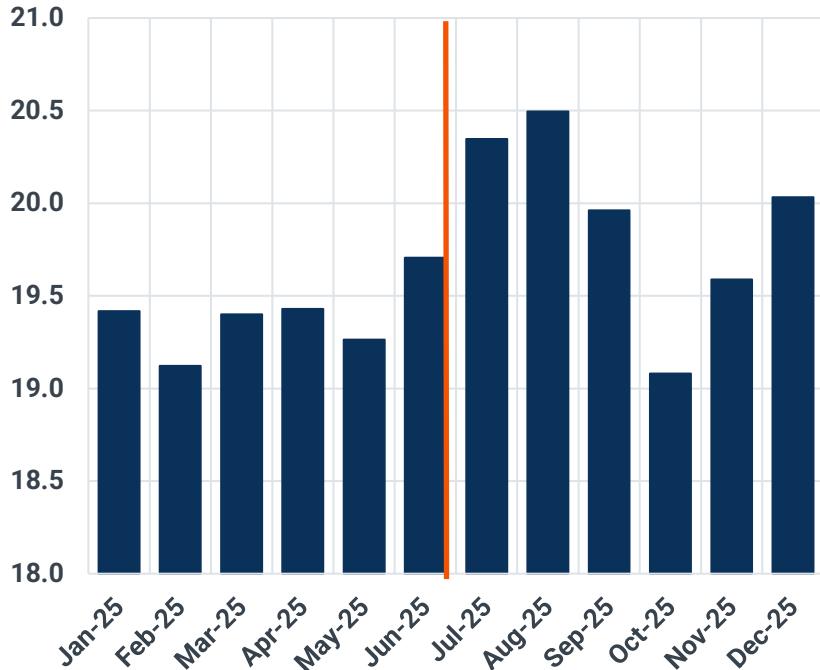
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Source: Kpler based on OPEC August decision

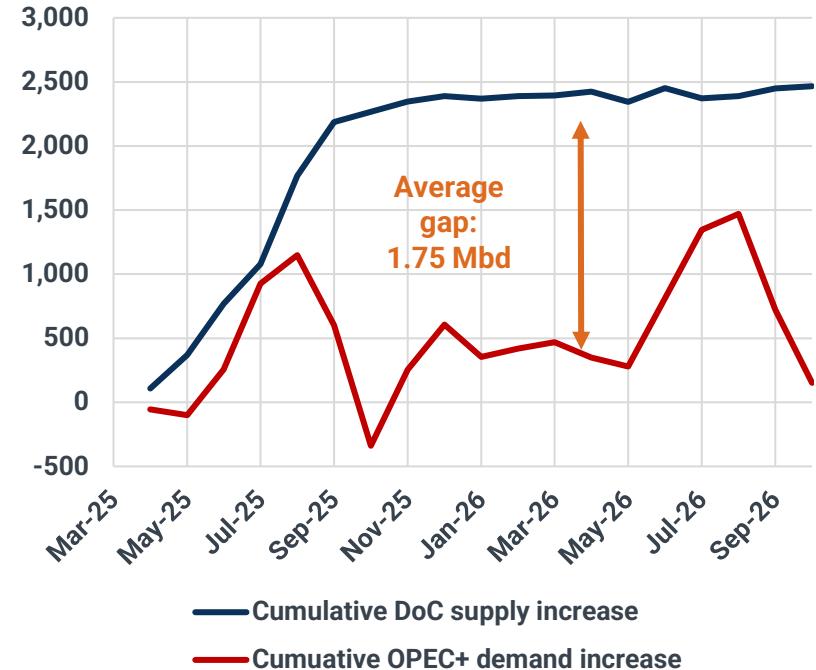
OPEC+ strategic shift: Timing is key

Unwinding hinged on domestic demand, future balances suggest a shift in thinking

OPEC+ crude demand, Mbd



Cumulative supply vs cumulative demand, kbd

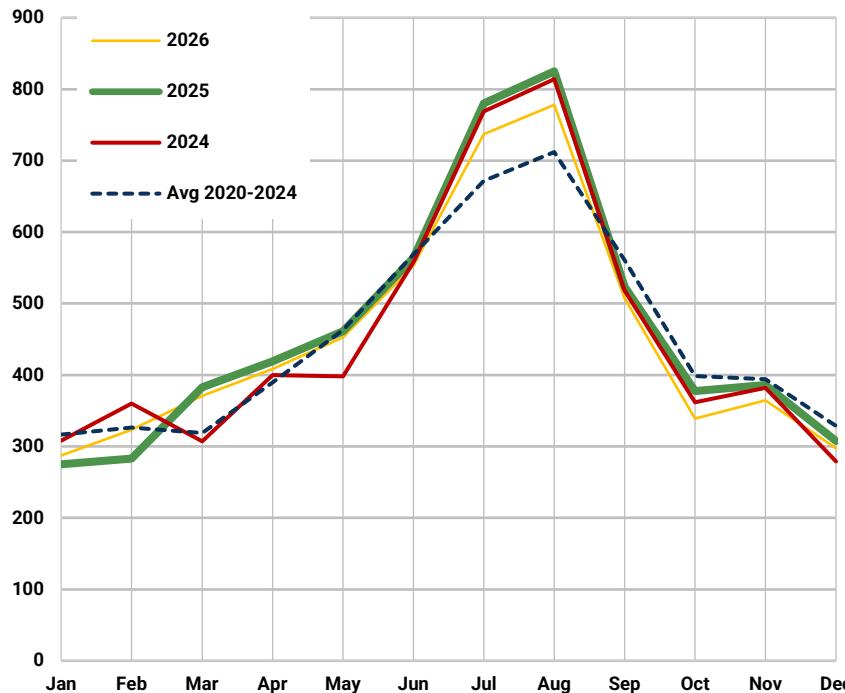


Source: Kpler

OPEC+: China buying & crude burn strengthened demand during unwind

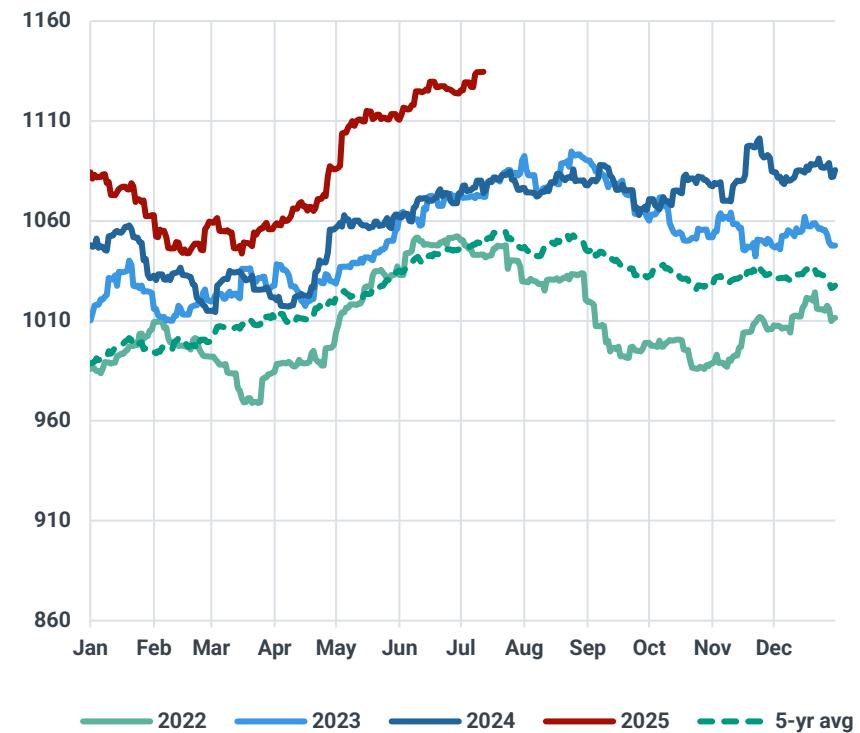
China's inventory building inflates global consumption at a time of seasonally high demand

Saudi Arabia's crude oil burn, kbd



Source: Kpler

China's onshore crude inventory, mb



Source: Kpler

Trump's secondary tariffs spooking Indian buyers

Current threats impacting price and reshuffling flows, but likely shorter-term

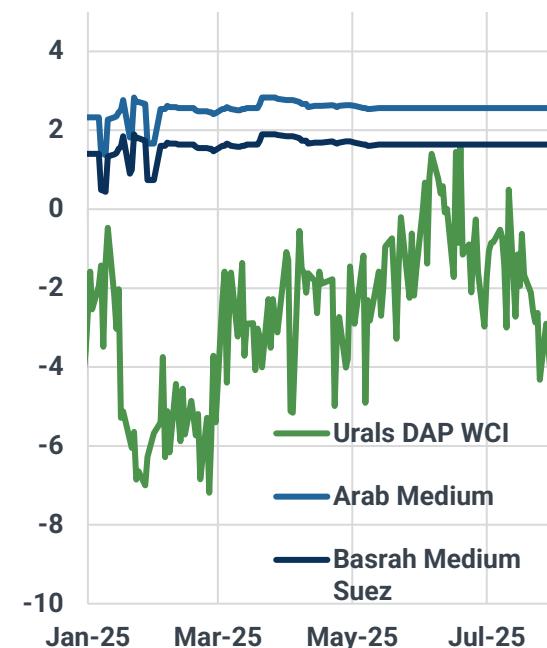
Russia oil exports by destination, kbd



Russian crude imports by player, kbd



India landed prices, \$/bbl



Source: Kpler

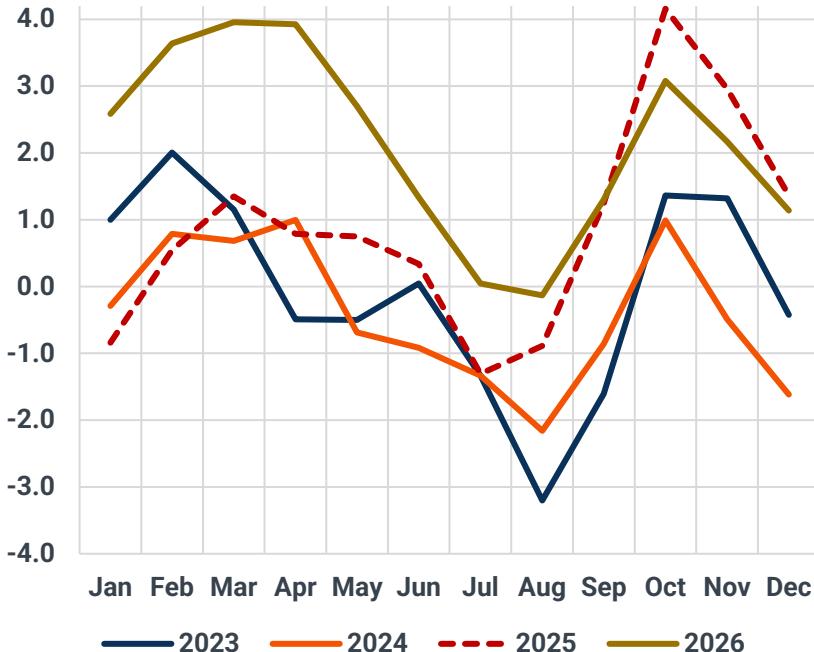
Source: Kpler

Source: Argus Media

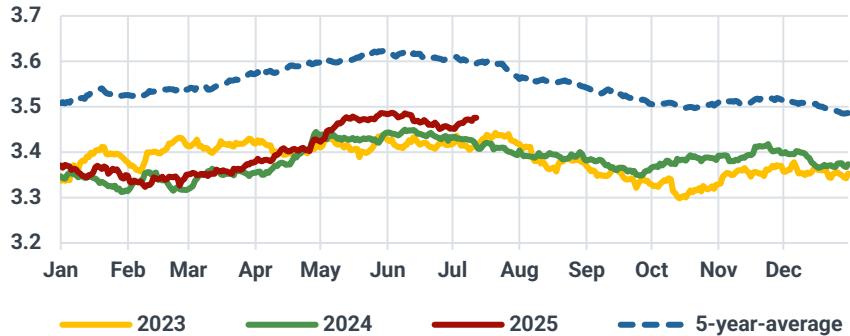
Balances and Inventories paint bearish picture

Resilience of supply should outweigh uneven global inventory picture, suppressing market

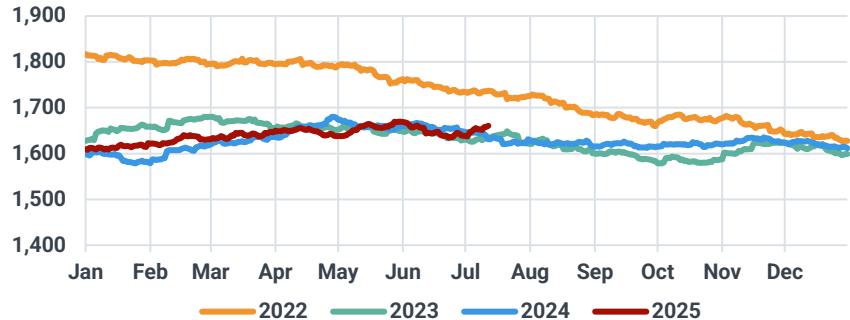
Global oil balances, Mbd



Global onshore crude inventory, Bbbls



OECD onshore crude inventory, Mbbls

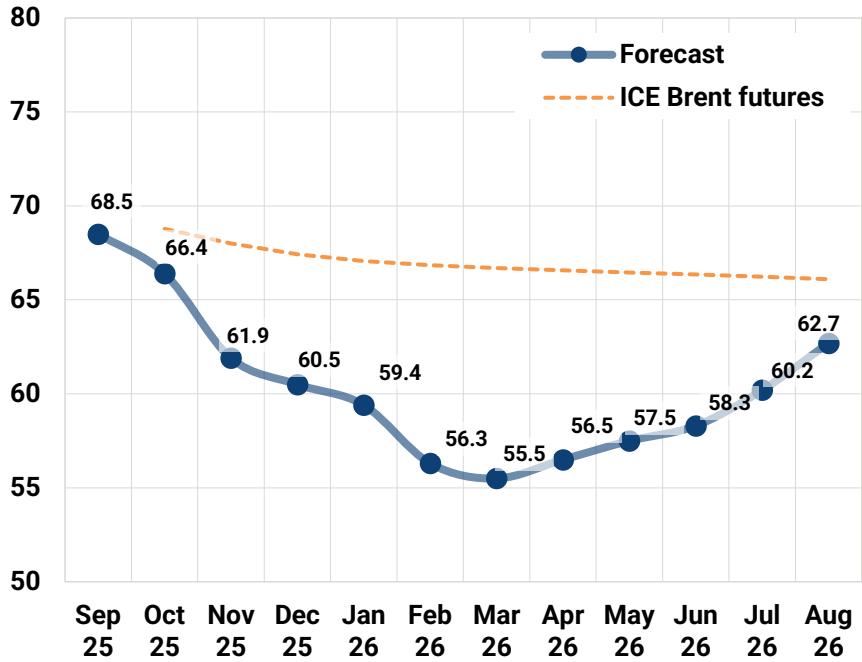


Source: Kpler

What to look out for? Trading flags & themes

Several risks to our price forecast given outlook

Kpler Dated Brent forecast, \$/bbl



Source: Kpler

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Thank you!

