



Webinar – OPEC+ and crude's path forward

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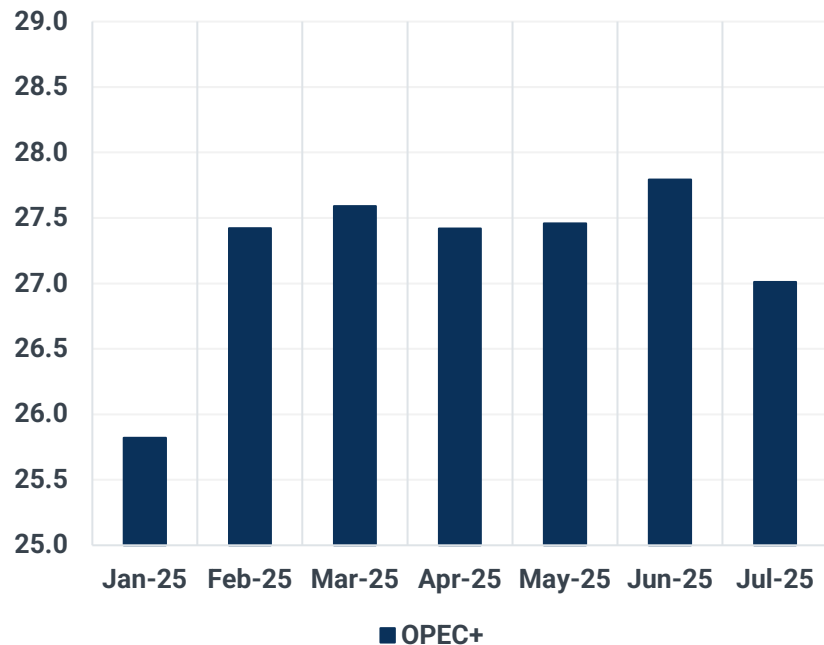
5 August 2025



OPEC: Another output acceleration for September

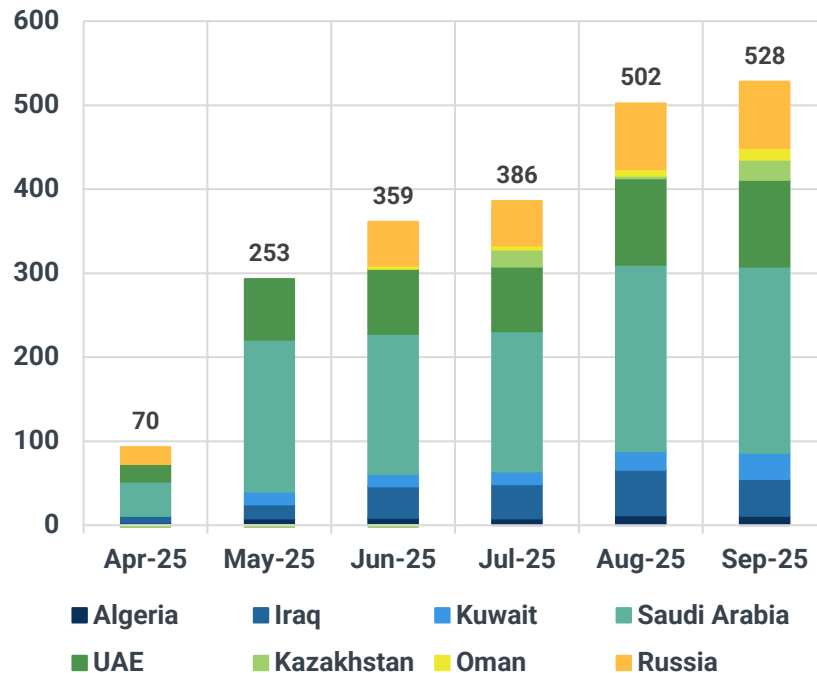
With the first layer of cuts undone, what strategy does the group take going forward?

OPEC+ seaborne oil exports, Mbd



Source: Kpler

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

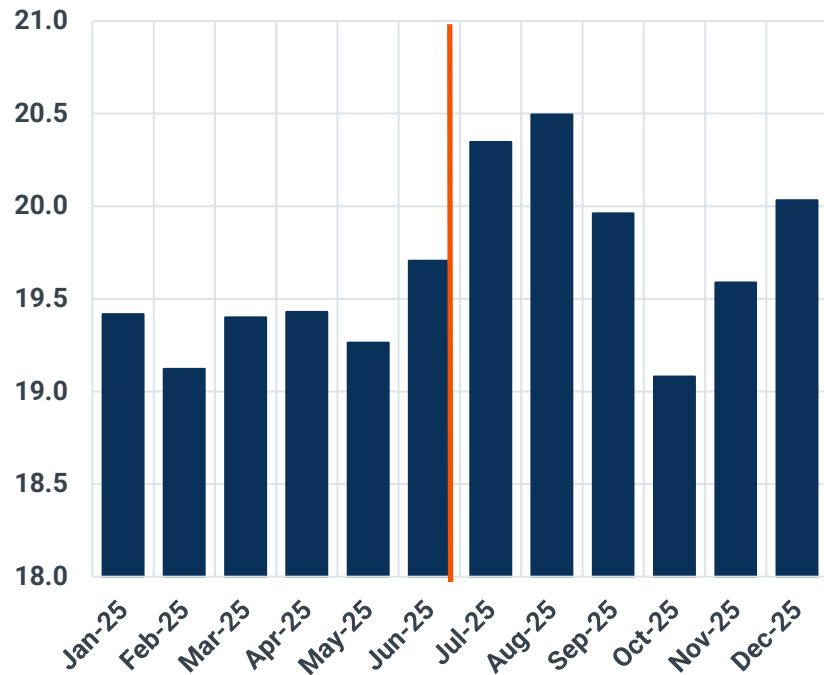


Source: Kpler based on OPEC August decision

OPEC+ strategic shift: Timing is key

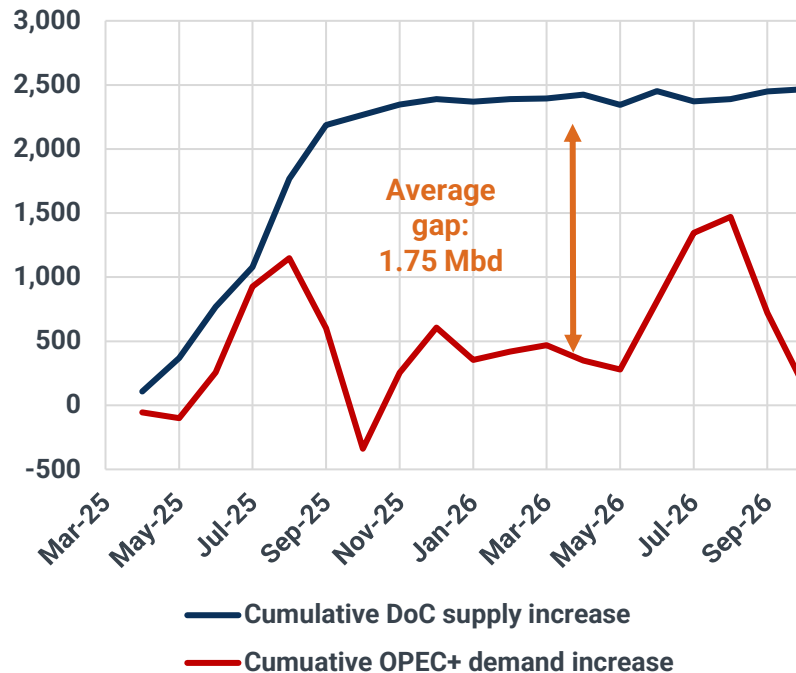
Unwinding hinged on domestic demand, future balances suggest a shift in thinking

OPEC+ crude demand, Mbd



Source: Kpler

Cumulative supply vs cumulative demand, kbd

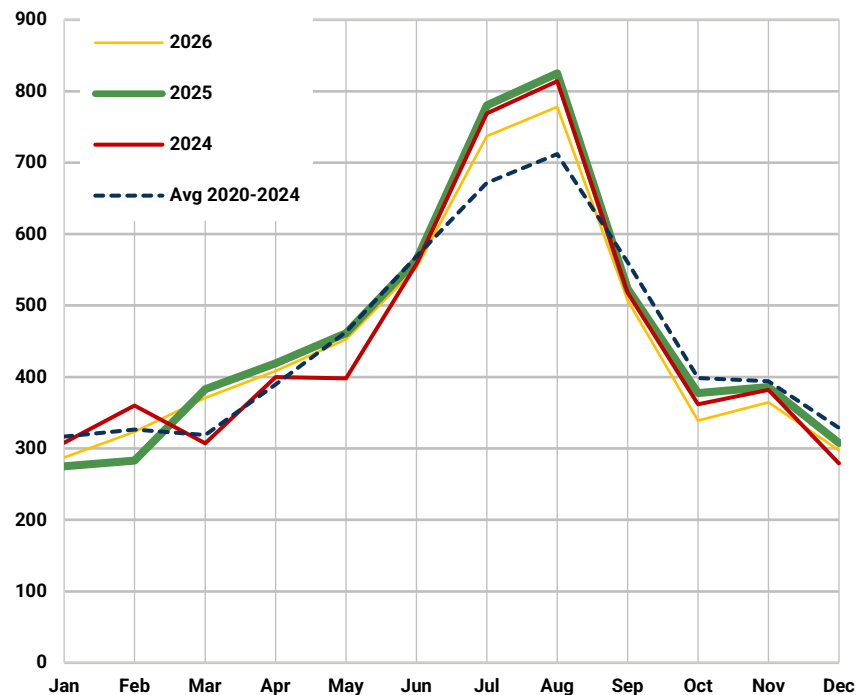


Source: Kpler

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

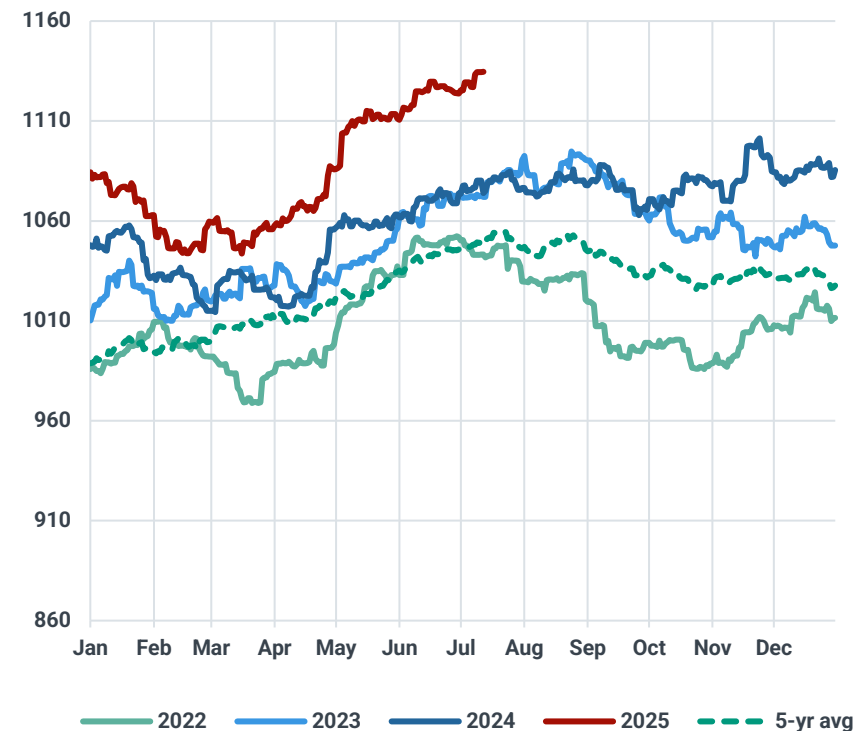
China's inventory building inflates global consumption at a time of seasonally high demand

Saudi Arabia's crude oil burn, kbd



Source: Kpler

China's onshore crude inventory, mb

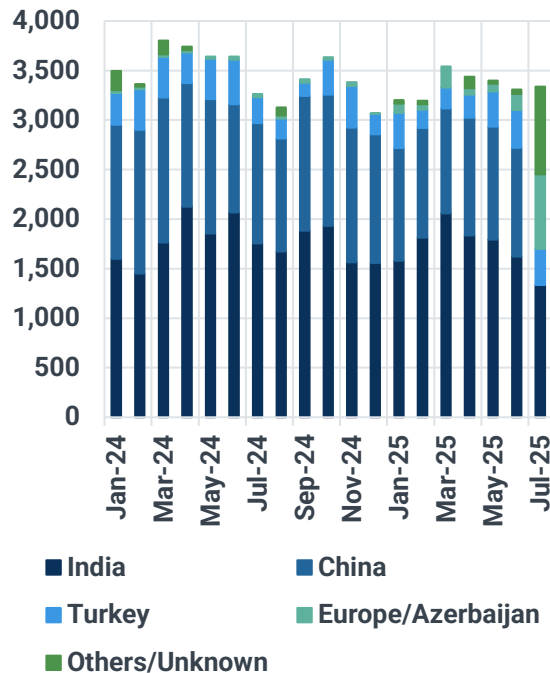


Source: Kpler

Trump's secondary tariffs spooking Indian buyers

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

Russia oil exports by destination, kbd



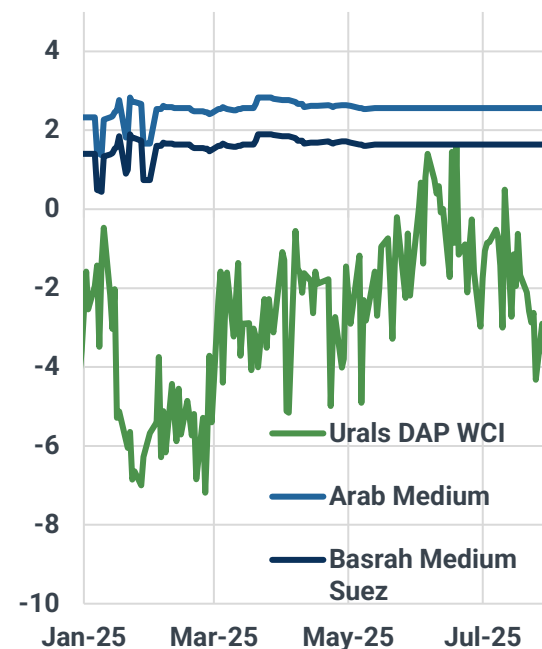
Source: Kpler

Russian crude imports by player, kbd



Source: Kpler

India landed prices, \$/bbl

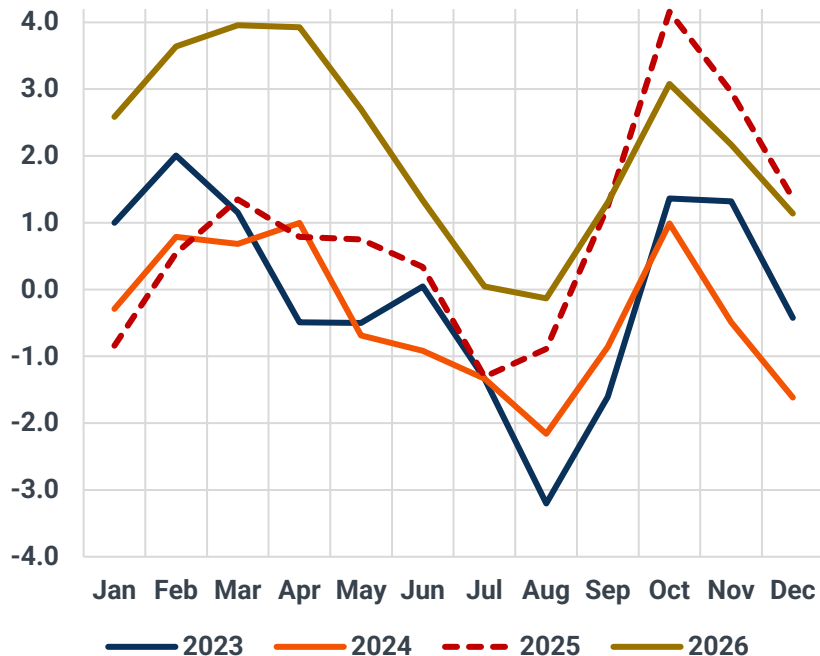


Source: Argus Media

Balances and Inventories paint bearish picture

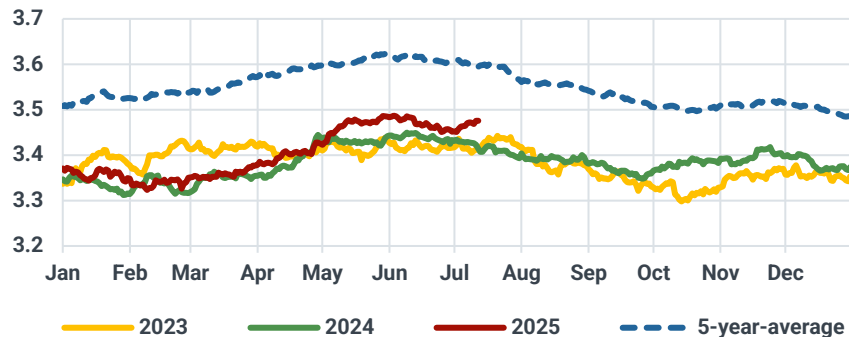
Resilience of supply should outweigh uneven global inventory picture, suppressing market

Global oil balances, Mbd

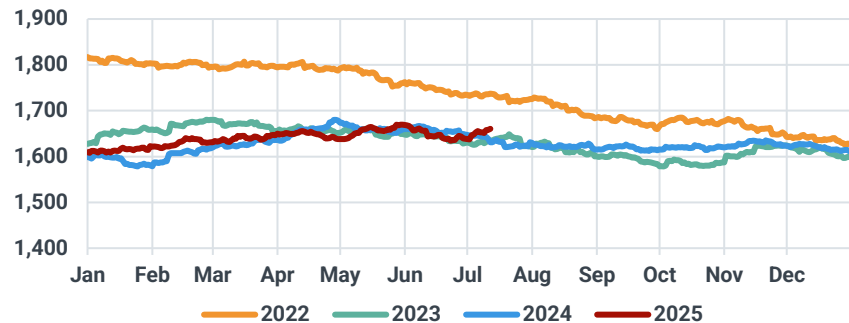


Source: Kpler

Global onshore crude inventory, Bbbls



OECD onshore crude inventory, Mbbls

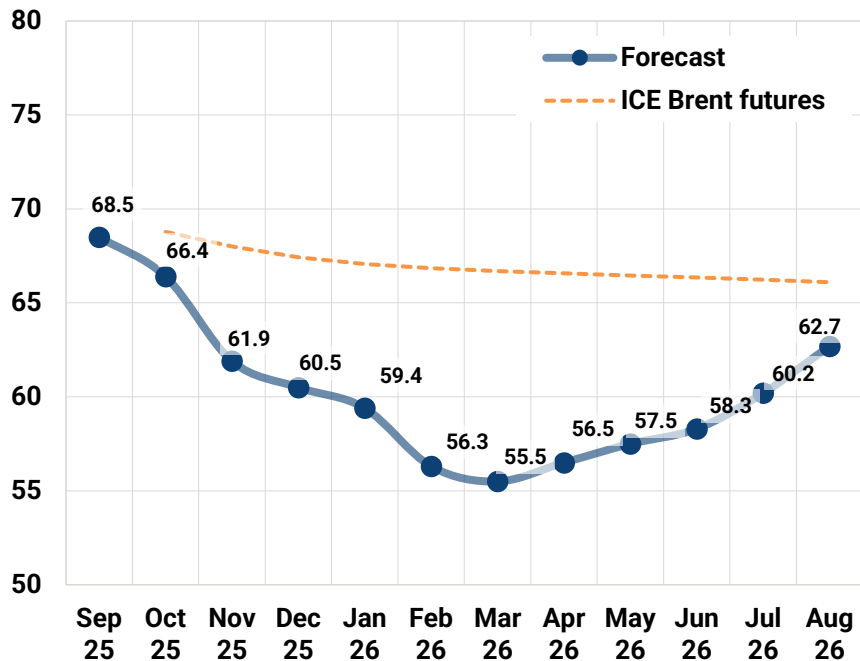


Source: Kpler

What to look out for? Trading flags & themes

Several risks to our price forecast given outlook

Kpler Dated Brent forecast, \$/bbl



Source: Kpler

- Evolution of Russia-related tariffs/sanctions
- China stockpiling rationale
- Low flat price & US SPR refill
- Supply disruptions in OPEC+ nations if weaker flat price/structure
- Macro landscape (Fed, USD index, corp. bond outlook)

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Thank you!

