

## Oil Markets Weekly

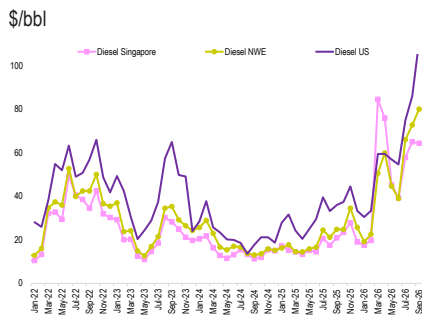
### Are we getting inured to a forever conflict?

Since the start of the US-Iran conflict, our view has been that, despite the magnitude of the supply shock, crude oil prices would remain relatively contained and struggle to average above \$100. Instead, we expected most of the adjustment to occur further down the barrel, via materially stronger refined product cracks ([The butterfly effect](#), 11 May 2026, [Right shock, wrong price](#), 24 June 2026).

So far, that call has largely played out. Brent averaged \$97 from March through June and \$87 so far in the third quarter, broadly in line with our forecasts. Product markets, meanwhile, have absorbed far more of the shock (**Figures 1 & 2**). Diesel prices globally are at all-time highs. In Europe, distillate cracks have surged to a record of nearly \$80, while US retail diesel prices have surpassed the peaks reached during the early stages of the Iran conflict. Gasoline prices have retreated from their recent highs, but remain at record levels on a seasonally adjusted basis: American drivers paid the highest gasoline prices on record during the Labor Day weekend.

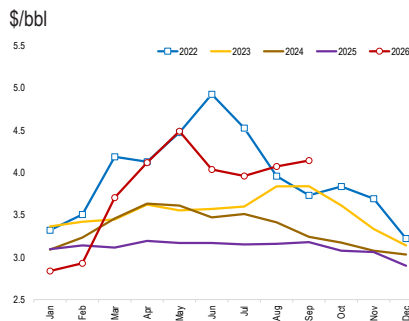
**The duration of the conflict, however, has extended substantially beyond what we penciled in back in May, when we expected the Strait to reopen in June.** Importantly, the market has been making much the same mistake, repeatedly pushing normalization out by a few months, only to roll it forward again as time passes. For much of the past six months, the forward curve has effectively delivered the same message: the tightest point in the balances is now. Tomorrow will be easier. A few months from now, easier still (**Figure 3**).

Figure 1: Diesel cracks



Source: Bloomberg Finance L.P., J.P. Morgan Commodities Research

Figure 2: US gasoline retail price



Source: Bloomberg Finance L.P., J.P. Morgan Commodities Research

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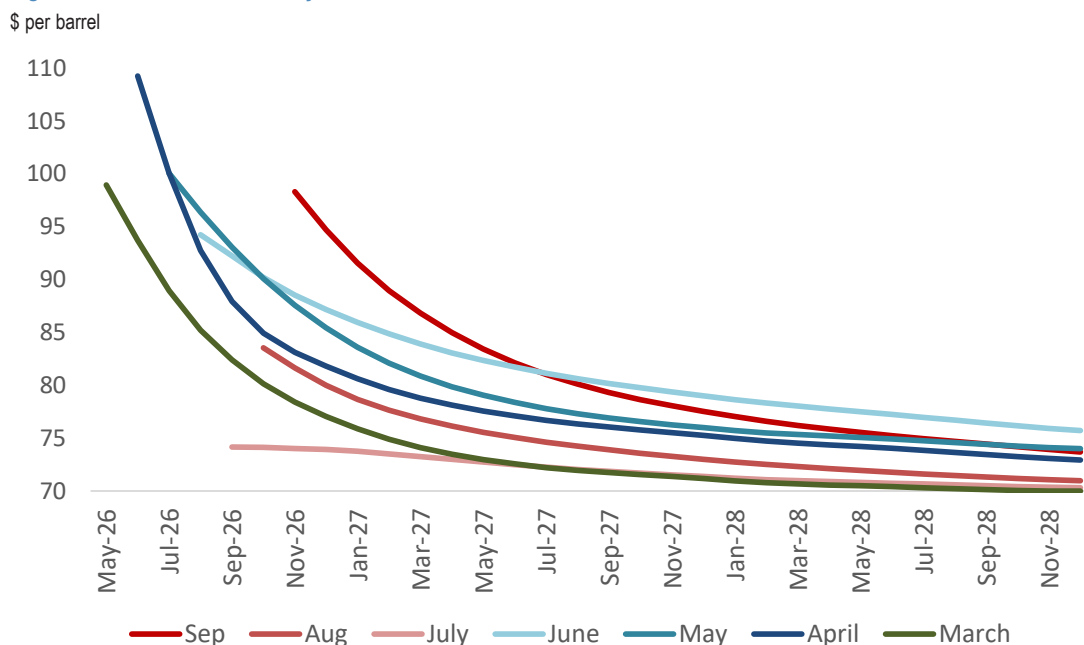
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See page 27 for analyst certification and important disclosures.

Figure 3: Brent forward curve by month



Source: Bloomberg Finance L.P.

### But what if the assumptions embedded in the curve are wrong?

For the conflict to end, it seems, some red line needs to be crossed—whether in the economy, financial markets, or inflation. So far, none has. The US stock market is near record highs. The US economy has proved resilient, with AI investment supporting corporate earnings. Consumers, meanwhile, have largely looked through the inflation shock, relying in part on the wealth effect to sustain spending even as higher prices erode real purchasing power. Long-term US rates are higher, but they may simply reflect a shift in the Fed's reaction function: policymakers entered 2026 expecting several cuts and now appear to be leaning toward hikes.

If the economy remains resilient and markets remain strong, what forces the status quo to change? And if nothing changes, how long can it continue? If the conflict lasts far longer than the futures curve assumes, how mispriced is the curve? And, more importantly, is our own \$80 4Q26 price forecast at risk?

The short answer from the oil market is that, yes, the status quo can likely continue and the conflict could last considerably longer. But that does not mean oil prices need to move materially higher from here. In fact, under such a scenario, the curve looks mispriced in a surprisingly counterintuitive way. Focusing on the next 16 months, we estimate that prices are about \$6 too high at the front of the curve, but \$10 too low at the back. And yes, our price target for the final quarter of the year could be too low, but only by \$8.

### How so?

Three forces have helped contain the crisis.

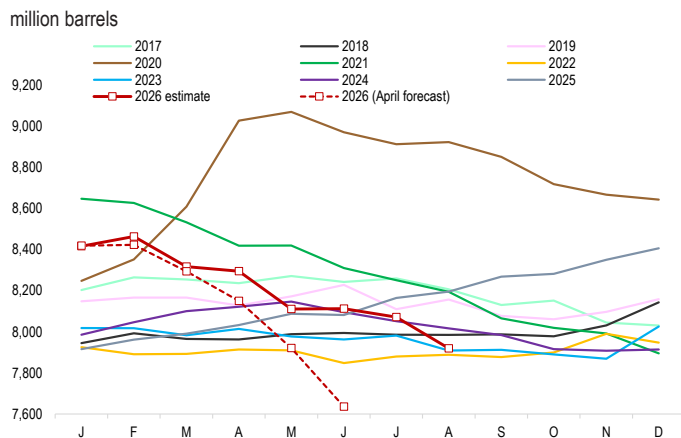
First, 2022 showed just how fungible oil is: barrels find a way to flow. Just as Russia found ways to move its oil in 2022, workaround pipelines and covert flows from Middle East producers have helped to avert a full-blown oil crisis in 2026.

Second, inventories have drawn far more slowly than we forecast in May (**Figure 4**). Outside the US, China, and, to a lesser extent, Japan, the rest of the world has drawn surprisingly little from stocks (**Figure 5**). One explanation is that policymakers,

uncertain how long the conflict will last, are saving inventories for a potentially more difficult moment. There is little incentive to release emergency reserves when oil is trading at \$100 if you fear you may need those barrels later.

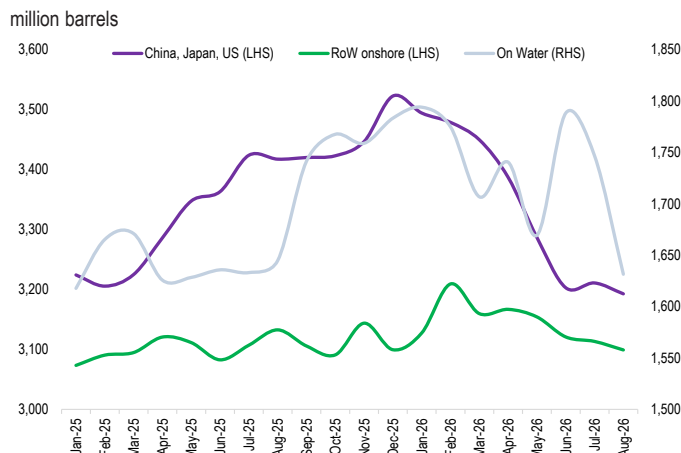
Instead, the burden of rebalancing has fallen on consumers, as companies and households responded by economizing on oil: airlines canceled unprofitable routes, businesses shifted more work online, commuters switched from cars to buses and trains, and manufacturers redesigned packaging to reduce petrochemical use (**Figure 6**).

**Figure 4: Global oil inventories**



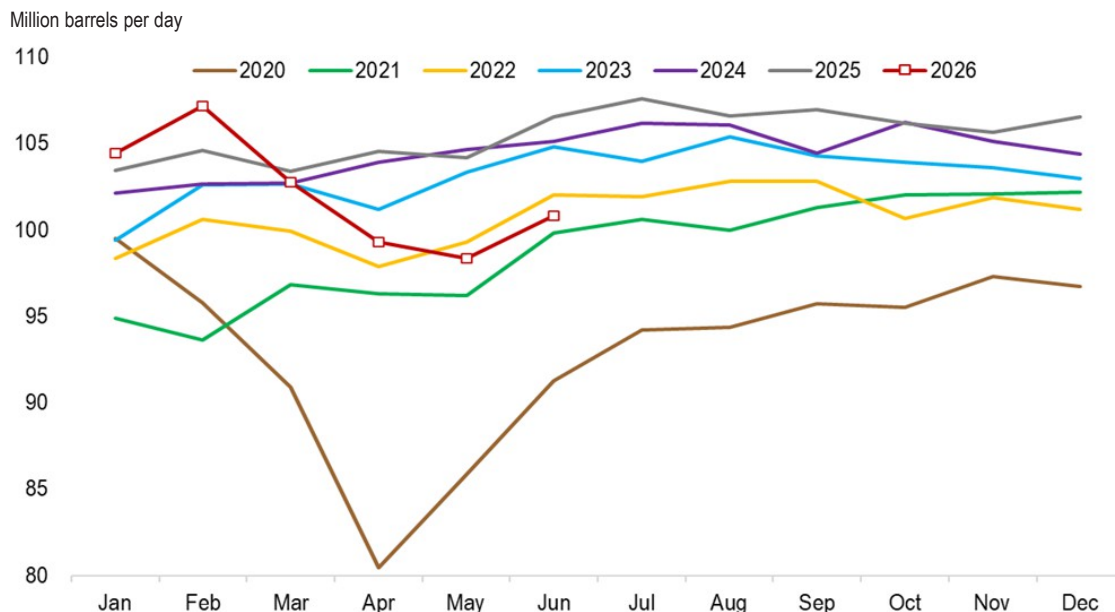
Source: Kpler, EIA, IEA, Bloomberg Finance L.P., J.P. Morgan Commodities Research

**Figure 5: Oil inventories in China, US, Japan and RoW**



Source: Kpler, EIA, IEA, Bloomberg Finance L.P., J.P. Morgan Commodities Research

**Figure 6: Global oil demand**



Source: EIA, IEA, JLC, Bloomberg Finance L.P., Wood Mackenzie, J.P. Morgan Commodities Research

In a 'forever conflict' scenario, we expect these same adjustment mechanisms to persist.

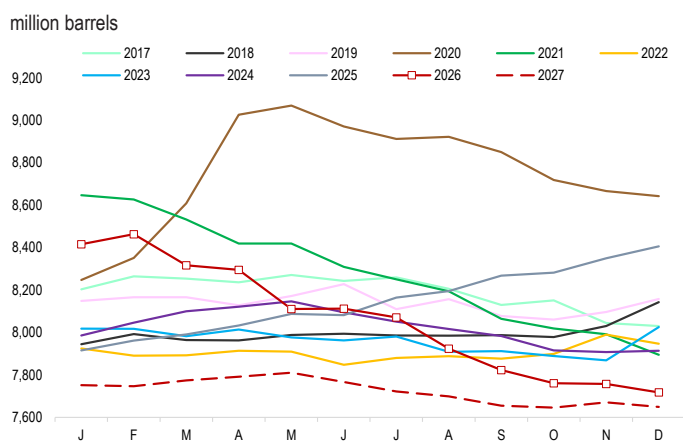
We assume Middle East flows, including rerouted barrels, remain around the levels observed over the past three weeks, when regional exports averaged roughly 13.5 mbd, about 10 mbd below normal.

As has been the case so far this year, we expect that shortfall to be absorbed through four offsets.

First, the market entered the conflict with excess supply. The global oil balance averaged a 1.5 mbd surplus in 2025, and that surplus was set to widen in 2026 as a large pipeline of non-OPEC projects came online. Before the war, we estimated that the 2026–27 surplus could exceed 2 mbd, absent additional OPEC cuts. Put simply, part of the current supply loss simply removes barrels the market was unlikely to need in the first place.

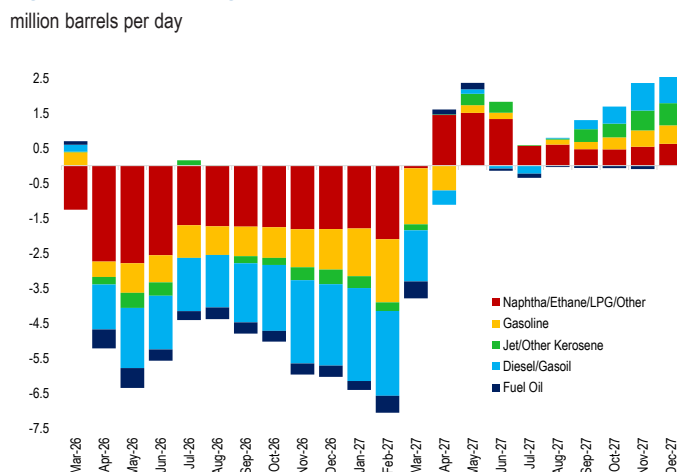
Second, high prices are accelerating the supply response outside the Middle East. Non-Middle East supply growth accelerated by 2 mbd in the first half of the year—exceeding our expectations by around 0.7 mbd—led by Brazil, Venezuela, Canada, the US, and Guyana. If Hormuz remains constrained, we expect incremental barrels to continue emerging through 2027, as producers respond to the strong price incentive to maximize output and revenues.

Figure 7: Oil inventories under a no-resolution scenario



Source: Kpler, EIA, IEA, Bloomberg Finance L.P., J.P. Morgan Commodities Research

Figure 8: YoY demand growth under a no-resolution scenario



Source: J.P. Morgan Commodities Research, Wood Mackenzie, IEA, FlightAware, EIA, MariTrace, Google, TomTom, US Department of Transportation, various company reports and government statistics.

Third, and most importantly, demand has absorbed the largest share of the shock. Since the closure of Hormuz, global demand has averaged around 5 mbd below year-ago levels, and that weakness has persisted. If the Strait remains effectively closed, we expect 2027 demand to average around 101.6 mbd, roughly 4 mbd below 2025 levels and 6.6 mbd below our pre-war 2027 forecast, effectively returning global oil consumption to 2019 levels (Figure 8).

We believe this adjustment is achievable. Some reflects outright demand destruction from exceptionally high product prices; some is more structural, as high prices accelerate electrification and decarbonization already underway. China, for example, is now exporting EVs at a pace that is [straining global shipping capacity](#).

Finally, inventories provide a buffer, but importantly, they do not need to absorb the full remaining shortfall. Taken together, lower demand, pre-war surplus and stronger non-Middle East supply leave the global oil market close to balance in 2027. Even if inventories fall to our estimated stress threshold of 7.6 billion barrels, our balance suggests they could stabilize around that level rather than continue falling materially lower (Figure 7). This mix matters for price formation: while falling inventories push prices higher, falling demand pulls them lower.

The result is counterintuitive: in a ‘forever conflict’ scenario, Brent could average just \$87 in 2027, compared with \$64 in our baseline scenario in which the world enters 2027 at peace.

Table 1: J.P. Morgan crude oil price forecasts (US\$/bbl)

|                    |     |     | 2023 | 2024 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 2025 | 1Q26 | 2Q26 | 3Q26 | 4Q26 | 2026 | 1Q27 | 2Q27 | 3Q27 | 4Q27 | 2027 |
|--------------------|-----|-----|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Brent              | New | Avg | 81   | 80   | 75   | 67   | 68   | 63   | 68   | 78   | 98   | 86   | 80   | 85   | 71   | 67   | 60   | 56   | 63   |
|                    |     | EoP | 86   | 76   | 75   | 68   | 67   | 61   | 61   | 118  | 87   | 87   | 78   | 78   | 68   | 63   | 60   | 55   | 55   |
|                    | Old | Avg | 81   | 80   | 75   | 67   | 68   | 63   | 68   | 78   | 103  | 104  | 98   | 96   | 85   | 79   | 69   | 65   | 75   |
|                    |     | EoP | 86   | 76   | 75   | 68   | 67   | 61   | 61   | 118  | 101  | 107  | 95   | 95   | 82   | 73   | 69   | 64   | 64   |
| WTI                | New | Avg | 76   | 76   | 71   | 64   | 65   | 59   | 65   | 73   | 92   | 81   | 74   | 80   | 67   | 63   | 56   | 52   | 59   |
|                    |     | EoP | 81   | 72   | 71   | 65   | 62   | 57   | 57   | 101  | 82   | 81   | 72   | 72   | 64   | 59   | 56   | 51   | 51   |
|                    | Old | Avg | 76   | 76   | 71   | 64   | 65   | 59   | 65   | 73   | 95   | 97   | 93   | 89   | 80   | 75   | 65   | 61   | 70   |
|                    |     | EoP | 81   | 72   | 71   | 65   | 62   | 57   | 57   | 101  | 93   | 99   | 89   | 89   | 77   | 69   | 65   | 60   | 60   |
| WTI - Brent Spread | New | Avg | 5    | 4    | 4    | 3    | 3    | 4    | 4    | 6    | 5    | 5    | 5    | 5    | 4    | 4    | 4    | 4    | 4    |
|                    | Old | Avg | 5    | 4    | 4    | 3    | 3    | 4    | 4    | 6    | 8    | 7    | 6    | 7    | 5    | 4    | 4    | 4    | 4    |
| Brent              |     | Avg | 82   | 80   | 75   | 67   | 68   | 63   | 68   | 78   | 98   | 79   | 77   | 83   | 75   | 74   | 73   | 73   | 74   |
| Forward Curve      |     | EoP | 77   | 73   | 75   | 68   | 67   | 61   | 61   | 118  | 87   | 90   | 84   | 84   | 82   | 80   | 78   | 77   | 77   |
| WTI                |     | Avg | 78   | 76   | 71   | 64   | 65   | 59   | 65   | 73   | 92   | 75   | 73   | 78   | 71   | 70   | 69   | 69   | 70   |
| Forward Curve      |     | EoP | 72   | 71   | 71   | 65   | 62   | 57   | 57   | 101  | 82   | 84   | 79   | 79   | 76   | 75   | 74   | 73   | 73   |

Source: J.P. Morgan Commodities Research, ICE, NYMEX, Bloomberg Finance L.P. Actuals till 2Q25. Forward curve for Brent from 3Q25 and WTI from 3Q25 onwards. Price forecasts last updated on June 23, 2026

Table 2: Global oil supply and demand balance, 2025

| mbd                                             | 2025F        |              |              |              |              |              |              |              |              |              |              |              | 2025F        |              |              |              | 2025F        |
|-------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                                 | Jan          | Feb          | Mar          | Apr          | May          | Jun          | Jul          | Aug          | Sep          | Oct          | Nov          | Dec          | 1Q           | 2Q           | 3Q           | 4Q           |              |
| <b>Total Oil Demand</b>                         | <b>103.7</b> | <b>104.9</b> | <b>103.6</b> | <b>104.7</b> | <b>104.4</b> | <b>106.7</b> | <b>107.7</b> | <b>106.7</b> | <b>107.2</b> | <b>106.3</b> | <b>105.8</b> | <b>106.8</b> | <b>104.0</b> | <b>105.3</b> | <b>107.2</b> | <b>106.3</b> | <b>105.7</b> |
| <b>Total Oil Supply</b>                         | <b>103.6</b> | <b>104.7</b> | <b>105.8</b> | <b>105.6</b> | <b>105.7</b> | <b>107.1</b> | <b>108.0</b> | <b>108.0</b> | <b>109.7</b> | <b>109.0</b> | <b>109.1</b> | <b>108.0</b> | <b>104.7</b> | <b>106.1</b> | <b>108.6</b> | <b>108.7</b> | <b>107.0</b> |
| OPEC Crude                                      | 29.1         | 29.7         | 30.0         | 29.7         | 29.7         | 30.2         | 30.5         | 29.9         | 31.2         | 30.6         | 30.5         | 30.2         | 29.6         | 29.9         | 30.5         | 30.4         | 30.1         |
| OPEC Other Liquids                              | 6.4          | 6.5          | 6.5          | 6.5          | 6.5          | 6.7          | 6.6          | 6.7          | 6.9          | 6.8          | 6.9          | 6.9          | 6.5          | 6.5          | 6.7          | 6.9          | 6.7          |
| Non-OPEC Crude + Other                          | 65.8         | 66.2         | 67.1         | 67.1         | 67.2         | 67.9         | 68.6         | 69.0         | 69.3         | 69.4         | 69.5         | 68.6         | 66.4         | 67.4         | 69.0         | 69.2         | 68.0         |
| Processing Gain                                 | 2.3          | 2.3          | 2.2          | 2.2          | 2.3          | 2.3          | 2.3          | 2.4          | 2.3          | 2.2          | 2.2          | 2.3          | 2.3          | 2.3          | 2.3          | 2.2          | 2.3          |
| <b>Stock Change To Balance</b>                  | <b>-0.1</b>  | <b>-0.2</b>  | <b>+2.2</b>  | <b>+0.8</b>  | <b>+1.3</b>  | <b>+0.4</b>  | <b>+0.3</b>  | <b>+1.3</b>  | <b>+2.5</b>  | <b>+2.7</b>  | <b>+3.3</b>  | <b>+1.2</b>  | <b>+0.7</b>  | <b>+0.8</b>  | <b>+1.4</b>  | <b>+2.4</b>  | <b>+1.3</b>  |
| Stock Change To Balance, mb                     | -2           | -6           | +69          | +25          | +39          | +12          | +11          | +39          | +76          | +84          | +100         | +38          | +62          | +76          | +126         | +223         | +486         |
| Global SPR-CPR release, mbd                     | +0.6         | -0.3         | +0.3         | -2.2         | -0.7         | -0.6         | -1.4         | +0.3         | +0.3         | -0.8         | -0.4         | -2.2         | +0.2         | -1.2         | -0.3         | -1.1         | -0.6         |
| <b>Stock Change (Adjusted for SPR-CPR), mbd</b> | <b>+0.6</b>  | <b>-0.5</b>  | <b>+2.5</b>  | <b>-1.4</b>  | <b>+0.6</b>  | <b>-0.2</b>  | <b>-1.0</b>  | <b>+1.5</b>  | <b>+2.8</b>  | <b>+1.9</b>  | <b>+2.9</b>  | <b>-1.0</b>  | <b>+0.9</b>  | <b>-0.3</b>  | <b>+1.1</b>  | <b>+1.3</b>  | <b>+0.7</b>  |

Source: J.P. Morgan Commodities Research, IEA, EIA, Wood Mackenzie, Rystad, Genscape, FlightAware, MariTrace, Google, TomTom, US Department of Transportation

Table 3: Global oil supply and demand balance, 2026F

| mbd                                             | 2026F        |              |              |             |             |              |              |              |              |              |              |              | 2026F        |             |              |              | 2026F        |
|-------------------------------------------------|--------------|--------------|--------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|
|                                                 | Jan          | Feb          | Mar          | Apr         | May         | Jun          | Jul          | Aug          | Sep          | Oct          | Nov          | Dec          | 1Q           | 2Q          | 3Q           | 4Q           |              |
| <b>Total Oil Demand</b>                         | <b>104.7</b> | <b>107.3</b> | <b>103.0</b> | <b>99.5</b> | <b>98.1</b> | <b>101.1</b> | <b>103.4</b> | <b>102.3</b> | <b>102.4</b> | <b>101.3</b> | <b>103.1</b> | <b>105.3</b> | <b>104.9</b> | <b>99.5</b> | <b>102.7</b> | <b>103.3</b> | <b>102.6</b> |
| <b>Total Oil Supply</b>                         | <b>105.6</b> | <b>109.0</b> | <b>96.6</b>  | <b>96.0</b> | <b>93.9</b> | <b>99.7</b>  | <b>100.4</b> | <b>99.0</b>  | <b>100.0</b> | <b>100.9</b> | <b>103.2</b> | <b>105.0</b> | <b>103.6</b> | <b>96.5</b> | <b>99.8</b>  | <b>103.0</b> | <b>100.7</b> |
| OPEC Crude                                      | 29.9         | 31.3         | 21.3         | 20.6        | 18.9        | 23.8         | 24.3         | 22.0         | 22.6         | 23.1         | 25.0         | 26.8         | 27.4         | 21.1        | 23.0         | 25.0         | 24.1         |
| OPEC Other Liquids                              | 6.6          | 6.8          | 5.8          | 5.6         | 5.6         | 6.0          | 6.0          | 6.1          | 6.1          | 6.2          | 6.2          | 6.4          | 6.4          | 5.7         | 6.1          | 6.2          | 6.1          |
| Non-OPEC Crude + Other                          | 66.9         | 68.6         | 67.3         | 67.7        | 67.1        | 67.6         | 67.7         | 68.5         | 68.9         | 69.4         | 69.6         | 69.4         | 67.6         | 67.5        | 68.4         | 69.5         | 68.2         |
| Processing Gain                                 | 2.3          | 2.3          | 2.2          | 2.1         | 2.3         | 2.4          | 2.4          | 2.4          | 2.4          | 2.3          | 2.4          | 2.4          | 2.3          | 2.3         | 2.4          | 2.4          | 2.3          |
| <b>Stock Change To Balance</b>                  | <b>+1.0</b>  | <b>+1.7</b>  | <b>-6.4</b>  | <b>-3.6</b> | <b>-4.2</b> | <b>-1.3</b>  | <b>-3.0</b>  | <b>-3.3</b>  | <b>-2.4</b>  | <b>-0.4</b>  | <b>+0.1</b>  | <b>-0.4</b>  | <b>-1.3</b>  | <b>-3.0</b> | <b>-2.9</b>  | <b>-0.2</b>  | <b>-1.9</b>  |
| Stock Change To Balance, mb                     | +30          | +48          | -198         | -107        | -130        | -40          | -93          | -104         | -72          | -14          | +3           | -11          | -120         | -277        | -269         | -22          | -688         |
| Global SPR-CPR release, mbd                     | +0.7         | +0.1         | +0.6         | +1.1        | +4.3        | +3.7         | +3.1         | +1.5         | -0.2         | -0.1         | -0.5         | -0.8         | +0.5         | +3.1        | +1.5         | -0.5         | +1.1         |
| <b>Stock Change (Adjusted for SPR-CPR), mbd</b> | <b>+1.6</b>  | <b>+1.8</b>  | <b>-5.8</b>  | <b>-2.4</b> | <b>+0.1</b> | <b>+2.4</b>  | <b>+0.1</b>  | <b>-1.8</b>  | <b>-2.6</b>  | <b>-0.5</b>  | <b>-0.4</b>  | <b>-1.1</b>  | <b>-0.9</b>  | <b>+0.0</b> | <b>-1.4</b>  | <b>-0.7</b>  | <b>-0.8</b>  |

Source: J.P. Morgan Commodities Research, IEA, EIA, Wood Mackenzie, Rystad, Genscape, FlightAware, MariTrace, Google, TomTom, US Department of Transportation

Table 4: Global oil supply and demand balance, 2027F

| 2027                                            |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
|-------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| mbd                                             | 2027F        |              |              |              |              |              |              |              |              |              |              |              | 2027F        |              |              |              | 2027F        |
|                                                 | Jan          | Feb          | Mar          | Apr          | May          | Jun          | Jul          | Aug          | Sep          | Oct          | Nov          | Dec          | 1Q           | 2Q           | 3Q           | 4Q           |              |
| <b>Total Oil Demand</b>                         | <b>104.1</b> | <b>106.9</b> | <b>105.7</b> | <b>106.3</b> | <b>106.5</b> | <b>108.7</b> | <b>109.5</b> | <b>108.8</b> | <b>109.2</b> | <b>108.4</b> | <b>107.5</b> | <b>108.7</b> | <b>105.5</b> | <b>107.2</b> | <b>109.1</b> | <b>108.2</b> | <b>107.5</b> |
| <b>Total Oil Supply</b>                         | <b>106.7</b> | <b>109.4</b> | <b>111.1</b> | <b>111.7</b> | <b>110.7</b> | <b>110.8</b> | <b>111.5</b> | <b>111.5</b> | <b>111.4</b> | <b>111.8</b> | <b>112.0</b> | <b>111.7</b> | <b>109.1</b> | <b>111.1</b> | <b>111.5</b> | <b>111.9</b> | <b>110.9</b> |
| OPEC Crude                                      | 28.6         | 30.5         | 32.0         | 32.3         | 31.2         | 31.2         | 31.2         | 31.2         | 31.2         | 31.2         | 31.2         | 31.2         | 30.4         | 31.6         | 31.2         | 31.2         | 31.1         |
| OPEC Other Liquids                              | 6.6          | 6.6          | 6.7          | 6.7          | 6.7          | 6.7          | 6.7          | 6.7          | 6.7          | 6.7          | 6.7          | 6.7          | 6.6          | 6.7          | 6.7          | 6.7          | 6.7          |
| Non-OPEC Crude + Other                          | 69.2         | 70.0         | 70.1         | 70.4         | 70.5         | 70.5         | 71.2         | 71.2         | 71.1         | 71.5         | 71.7         | 71.4         | 69.7         | 70.5         | 71.2         | 71.5         | 70.7         |
| Processing Gain                                 | 2.4          | 2.4          | 2.3          | 2.3          | 2.4          | 2.4          | 2.4          | 2.4          | 2.4          | 2.3          | 2.4          | 2.4          | 2.4          | 2.4          | 2.4          | 2.4          | 2.4          |
| <b>Stock Change To Balance</b>                  | <b>+2.6</b>  | <b>+2.5</b>  | <b>+5.4</b>  | <b>+5.4</b>  | <b>+4.2</b>  | <b>+2.1</b>  | <b>+2.0</b>  | <b>+2.8</b>  | <b>+2.2</b>  | <b>+3.4</b>  | <b>+4.6</b>  | <b>+3.1</b>  | <b>+3.5</b>  | <b>+3.9</b>  | <b>+2.3</b>  | <b>+3.7</b>  | <b>+3.4</b>  |
| Stock Change To Balance, mb                     | +80          | +71          | +167         | +163         | +131         | +63          | +62          | +86          | +65          | +104         | +137         | +95          | +318         | +357         | +213         | +336         | -250         |
| Global SPR-CPR release, mbd                     | -0.9         | -0.9         | -0.8         | -0.9         | -0.9         | -1.0         | -0.9         | -1.0         | -1.0         | -0.9         | -1.0         | -0.9         | -0.9         | -0.9         | -1.0         | -0.9         | -0.9         |
| <b>Stock Change (Adjusted for SPR-CPR), mbd</b> | <b>+1.7</b>  | <b>+1.6</b>  | <b>+4.5</b>  | <b>+4.6</b>  | <b>+3.3</b>  | <b>+1.1</b>  | <b>+1.0</b>  | <b>+1.8</b>  | <b>+1.2</b>  | <b>+2.4</b>  | <b>+3.6</b>  | <b>+2.1</b>  | <b>+2.6</b>  | <b>+3.0</b>  | <b>+1.4</b>  | <b>+2.7</b>  | <b>+2.4</b>  |

Source: J.P. Morgan Commodities Research, IEA, EIA, Wood Mackenzie, Rystad, Genscape, FlightAware, MariTrace, Google, TomTom, US Department of Transportation

Table 5: Global crude oil and products balance, 2025

| mbd                                   | 2025F       |             |             |             |             |             |             |             |             |             |             |             | 2025F       |             |             |             | 2025F       |
|---------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                                       | Jan         | Feb         | Mar         | Apr         | May         | Jun         | Jul         | Aug         | Sep         | Oct         | Nov         | Dec         | 1Q          | 2Q          | 3Q          | 4Q          |             |
| Crude and Condensate Production       | 84.7        | 85.4        | 86.4        | 85.8        | 85.4        | 86.5        | 87.2        | 86.9        | 88.4        | 88.1        | 88.1        | 87.5        | 85.5        | 85.9        | 87.5        | 87.9        | 86.7        |
| Refinery Runs                         | 83.8        | 82.8        | 83.0        | 82.5        | 82.6        | 85.4        | 85.8        | 86.1        | 85.1        | 82.4        | 84.3        | 86.8        | 83.3        | 83.5        | 85.7        | 84.5        | 84.2        |
| Direct Crude Burn                     | 0.8         | 0.9         | 0.9         | 0.9         | 1.1         | 1.3         | 1.3         | 1.3         | 1.1         | 0.9         | 0.9         | 0.8         | 0.9         | 1.1         | 1.2         | 0.8         | 1.0         |
| Other Direct Crude Demand             | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| <b>Crude Oil Demand</b>               | <b>84.7</b> | <b>83.7</b> | <b>83.9</b> | <b>83.4</b> | <b>83.7</b> | <b>86.7</b> | <b>87.1</b> | <b>87.3</b> | <b>86.2</b> | <b>83.3</b> | <b>85.1</b> | <b>87.6</b> | <b>84.1</b> | <b>84.6</b> | <b>86.9</b> | <b>85.3</b> | <b>85.2</b> |
| <b>Crude Balance Change</b>           | <b>0.0</b>  | <b>1.7</b>  | <b>2.5</b>  | <b>2.4</b>  | <b>1.7</b>  | <b>-0.2</b> | <b>0.1</b>  | <b>-0.4</b> | <b>2.2</b>  | <b>4.8</b>  | <b>3.0</b>  | <b>-0.1</b> | <b>1.4</b>  | <b>1.3</b>  | <b>0.6</b>  | <b>2.5</b>  | <b>1.5</b>  |
| <b>Crude Balance Change, mb*</b>      | <b>0</b>    | <b>48</b>   | <b>77</b>   | <b>72</b>   | <b>51</b>   | <b>-5</b>   | <b>3</b>    | <b>-13</b>  | <b>66</b>   | <b>148</b>  | <b>89</b>   | <b>-3</b>   | <b>125</b>  | <b>118</b>  | <b>56</b>   | <b>235</b>  | <b>533</b>  |
| <b>Refinery Processing Gains</b>      | <b>2.3</b>  | <b>2.3</b>  | <b>2.2</b>  | <b>2.2</b>  | <b>2.3</b>  | <b>2.3</b>  | <b>2.3</b>  | <b>2.4</b>  | <b>2.3</b>  | <b>2.2</b>  | <b>2.2</b>  | <b>2.3</b>  | <b>2.3</b>  | <b>2.3</b>  | <b>2.3</b>  | <b>2.2</b>  | <b>2.3</b>  |
| Refined Products Supply               | 86.1        | 85.1        | 85.2        | 84.7        | 85.0        | 87.7        | 88.1        | 88.4        | 87.4        | 84.6        | 86.5        | 89.1        | 85.5        | 85.8        | 88.0        | 86.7        | 86.5        |
| Global NGLs and Non-conventional Oils | 18.9        | 19.3        | 19.4        | 19.8        | 20.3        | 20.5        | 20.9        | 21.0        | 21.3        | 21.0        | 21.0        | 20.5        | 19.2        | 20.2        | 21.1        | 20.8        | 20.3        |
| Global Products & Liquids Supply      | 102.8       | 102.1       | 102.5       | 102.2       | 102.9       | 105.9       | 106.7       | 107.1       | 106.4       | 103.4       | 105.3       | 107.3       | 102.5       | 103.7       | 106.7       | 105.3       | 104.6       |
| Global Oil Demand ex Direct Crude Use | 102.8       | 104.0       | 102.7       | 103.8       | 103.3       | 105.3       | 106.4       | 105.4       | 106.1       | 105.4       | 104.9       | 106.0       | 103.1       | 104.1       | 106.0       | 105.5       | 104.7       |
| <b>Product Balance Change</b>         | <b>-0.1</b> | <b>-1.9</b> | <b>-0.2</b> | <b>-1.6</b> | <b>-0.4</b> | <b>0.6</b>  | <b>0.2</b>  | <b>1.7</b>  | <b>0.3</b>  | <b>-2.1</b> | <b>0.4</b>  | <b>1.3</b>  | <b>-0.7</b> | <b>-0.5</b> | <b>0.8</b>  | <b>-0.1</b> | <b>-0.1</b> |
| <b>Product Balance Change, mb*</b>    | <b>-2</b>   | <b>-54</b>  | <b>-7</b>   | <b>-47</b>  | <b>-12</b>  | <b>17</b>   | <b>8</b>    | <b>52</b>   | <b>10</b>   | <b>-64</b>  | <b>12</b>   | <b>41</b>   | <b>-63</b>  | <b>-42</b>  | <b>70</b>   | <b>-12</b>  | <b>-46</b>  |
| <b>Total Balance Change</b>           | <b>-0.1</b> | <b>-0.2</b> | <b>2.2</b>  | <b>0.8</b>  | <b>1.3</b>  | <b>0.4</b>  | <b>0.3</b>  | <b>1.3</b>  | <b>2.5</b>  | <b>2.7</b>  | <b>3.3</b>  | <b>1.2</b>  | <b>0.7</b>  | <b>0.8</b>  | <b>1.4</b>  | <b>2.4</b>  | <b>1.3</b>  |
| <b>Total Balance Change, mb*</b>      | <b>-2</b>   | <b>-6</b>   | <b>69</b>   | <b>25</b>   | <b>39</b>   | <b>12</b>   | <b>11</b>   | <b>39</b>   | <b>76</b>   | <b>84</b>   | <b>100</b>  | <b>38</b>   | <b>62</b>   | <b>76</b>   | <b>126</b>  | <b>223</b>  | <b>487</b>  |

Source: J.P. Morgan Commodities Research, IEA, EIA, Wood Mackenzie, Rystad, Genscape, FlightAware, MariTrace, Google, TomTom, US Department of Transportation

Table 6: Global crude oil and products balance, 2026F

| mbd                                   | 2026F       |             |             |             |             |             |             |             |             |             |             |             | 2026F       |             |             |             | 2026F       |
|---------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                                       | Jan         | Feb         | Mar         | Apr         | May         | Jun         | Jul         | Aug         | Sep         | Oct         | Nov         | Dec         | 1Q          | 2Q          | 3Q          | 4Q          |             |
| Crude and Condensate Production       | 86.1        | 88.7        | 77.4        | 76.6        | 74.0        | 79.6        | 80.0        | 78.4        | 79.4        | 80.4        | 82.7        | 84.7        | 83.9        | 76.7        | 79.3        | 82.6        | 80.6        |
| Refinery Runs                         | 85.1        | 85.6        | 80.3        | 77.1        | 78.0        | 78.7        | 80.3        | 80.4        | 80.9        | 80.9        | 83.0        | 84.7        | 83.6        | 78.0        | 80.6        | 82.9        | 81.2        |
| Direct Crude Burn                     | 0.8         | 0.8         | 0.8         | 1.0         | 1.2         | 1.3         | 1.3         | 1.3         | 1.0         | 0.8         | 0.8         | 0.8         | 0.8         | 1.2         | 1.2         | 0.8         | 1.0         |
| Other Direct Crude Demand             | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| <b>Crude Oil Demand</b>               | <b>85.9</b> | <b>86.3</b> | <b>81.1</b> | <b>78.2</b> | <b>79.2</b> | <b>80.0</b> | <b>81.6</b> | <b>81.7</b> | <b>82.0</b> | <b>81.8</b> | <b>83.8</b> | <b>85.5</b> | <b>84.4</b> | <b>79.1</b> | <b>81.8</b> | <b>83.7</b> | <b>82.3</b> |
| <b>Crude Balance Change</b>           | <b>0.2</b>  | <b>2.4</b>  | <b>-3.7</b> | <b>-1.6</b> | <b>-5.2</b> | <b>-0.5</b> | <b>-1.7</b> | <b>-3.3</b> | <b>-2.5</b> | <b>-1.4</b> | <b>-1.1</b> | <b>-0.8</b> | <b>-0.5</b> | <b>-2.5</b> | <b>-2.5</b> | <b>-1.1</b> | <b>-1.7</b> |
| <b>Crude Balance Change, mb*</b>      | <b>6</b>    | <b>66</b>   | <b>-116</b> | <b>-48</b>  | <b>-162</b> | <b>-15</b>  | <b>-52</b>  | <b>-104</b> | <b>-76</b>  | <b>-43</b>  | <b>-33</b>  | <b>-26</b>  | <b>-44</b>  | <b>-225</b> | <b>-232</b> | <b>-102</b> | <b>-603</b> |
| <b>Refinery Processing Gains</b>      | <b>2.3</b>  | <b>2.3</b>  | <b>2.2</b>  | <b>2.1</b>  | <b>2.3</b>  | <b>2.4</b>  | <b>2.4</b>  | <b>2.4</b>  | <b>2.4</b>  | <b>2.3</b>  | <b>2.4</b>  | <b>2.4</b>  | <b>2.3</b>  | <b>2.3</b>  | <b>2.4</b>  | <b>2.4</b>  | <b>2.3</b>  |
| Refined Products Supply               | 87.4        | 87.9        | 82.5        | 79.3        | 80.3        | 81.1        | 82.7        | 82.8        | 83.3        | 83.2        | 85.4        | 87.1        | 85.9        | 80.2        | 82.9        | 85.3        | 83.6        |
| Global NGLs and Non-conventional Oils | 19.6        | 20.3        | 19.2        | 19.4        | 19.9        | 20.2        | 20.5        | 20.6        | 20.6        | 20.5        | 20.5        | 20.3        | 19.7        | 19.8        | 20.5        | 20.4        | 20.1        |
| Global Products & Liquids Supply      | 104.7       | 105.8       | 99.5        | 96.5        | 97.9        | 98.9        | 100.8       | 101.0       | 101.5       | 101.4       | 103.5       | 105.0       | 103.3       | 97.8        | 101.1       | 103.3       | 101.4       |
| Global Oil Demand ex Direct Crude Use | 103.9       | 106.5       | 102.2       | 98.5        | 96.9        | 99.8        | 102.1       | 101.0       | 101.3       | 100.5       | 102.3       | 104.6       | 104.1       | 98.4        | 101.5       | 102.4       | 101.6       |
| <b>Product Balance Change</b>         | <b>0.8</b>  | <b>-0.7</b> | <b>-2.7</b> | <b>-1.9</b> | <b>1.0</b>  | <b>-0.9</b> | <b>-1.3</b> | <b>0.0</b>  | <b>0.1</b>  | <b>0.9</b>  | <b>1.2</b>  | <b>0.5</b>  | <b>-0.8</b> | <b>-0.6</b> | <b>-0.4</b> | <b>0.9</b>  | <b>-0.2</b> |
| <b>Product Balance Change, mb*</b>    | <b>24</b>   | <b>-18</b>  | <b>-82</b>  | <b>-58</b>  | <b>32</b>   | <b>-26</b>  | <b>-41</b>  | <b>0</b>    | <b>4</b>    | <b>29</b>   | <b>36</b>   | <b>15</b>   | <b>-76</b>  | <b>-52</b>  | <b>-37</b>  | <b>80</b>   | <b>-85</b>  |
| <b>Total Balance Change</b>           | <b>1.0</b>  | <b>1.7</b>  | <b>-6.4</b> | <b>-3.6</b> | <b>-4.2</b> | <b>-1.3</b> | <b>-3.0</b> | <b>-3.3</b> | <b>-2.4</b> | <b>-0.4</b> | <b>0.1</b>  | <b>-0.4</b> | <b>-1.3</b> | <b>-3.0</b> | <b>-2.9</b> | <b>-0.2</b> | <b>-1.9</b> |
| <b>Total Balance Change, mb*</b>      | <b>30</b>   | <b>48</b>   | <b>-198</b> | <b>-107</b> | <b>-130</b> | <b>-40</b>  | <b>-93</b>  | <b>-104</b> | <b>-72</b>  | <b>-14</b>  | <b>3</b>    | <b>-11</b>  | <b>-120</b> | <b>-277</b> | <b>-269</b> | <b>-22</b>  | <b>-688</b> |

Source: J.P. Morgan Commodities Research, IEA, EIA, Wood Mackenzie, Rystad, Genscape, FlightAware, MariTrace, Google, TomTom, US Department of Transportation

Table 7: Global crude oil and products balance, 2027F

| mbd                                   | 2027F       |             |             |             |             |             |             |             |             |             |             |             | 2027F       |             |             |             | 2027F       |
|---------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                                       | Jan         | Feb         | Mar         | Apr         | May         | Jun         | Jul         | Aug         | Sep         | Oct         | Nov         | Dec         | 1Q          | 2Q          | 3Q          | 4Q          |             |
| Crude and Condensate Production       | 86.2        | 88.8        | 90.5        | 90.7        | 89.4        | 89.5        | 90.0        | 90.1        | 89.9        | 90.4        | 90.7        | 90.7        | 88.5        | 89.9        | 90.0        | 90.6        | 89.7        |
| Refinery Runs                         | 83.3        | 85.0        | 83.1        | 82.8        | 83.1        | 84.4        | 86.1        | 86.4        | 85.3        | 84.2        | 86.2        | 87.6        | 83.8        | 83.4        | 85.9        | 86.0        | 84.8        |
| Direct Crude Burn                     | 0.8         | 0.8         | 0.8         | 0.9         | 1.1         | 1.3         | 1.3         | 1.2         | 1.0         | 0.8         | 0.8         | 0.8         | 0.8         | 1.1         | 1.2         | 0.8         | 1.0         |
| Other Direct Crude Demand             | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| <b>Crude Oil Demand</b>               | <b>84.1</b> | <b>85.8</b> | <b>83.9</b> | <b>83.7</b> | <b>84.2</b> | <b>85.7</b> | <b>87.4</b> | <b>87.6</b> | <b>86.3</b> | <b>85.0</b> | <b>87.0</b> | <b>88.4</b> | <b>84.5</b> | <b>84.5</b> | <b>87.1</b> | <b>86.8</b> | <b>85.8</b> |
| <b>Crude Balance Change</b>           | <b>2.1</b>  | <b>3.0</b>  | <b>6.6</b>  | <b>7.0</b>  | <b>5.2</b>  | <b>3.8</b>  | <b>2.6</b>  | <b>2.4</b>  | <b>3.6</b>  | <b>5.4</b>  | <b>3.7</b>  | <b>2.3</b>  | <b>3.9</b>  | <b>5.4</b>  | <b>2.9</b>  | <b>3.8</b>  | <b>4.0</b>  |
| <b>Crude Balance Change, mb*</b>      | <b>66</b>   | <b>84</b>   | <b>204</b>  | <b>211</b>  | <b>162</b>  | <b>114</b>  | <b>81</b>   | <b>76</b>   | <b>108</b>  | <b>167</b>  | <b>112</b>  | <b>70</b>   | <b>355</b>  | <b>488</b>  | <b>264</b>  | <b>349</b>  | <b>1456</b> |
| <b>Refinery Processing Gains</b>      | <b>2.4</b>  | <b>2.4</b>  | <b>2.3</b>  | <b>2.3</b>  | <b>2.4</b>  | <b>2.4</b>  | <b>2.4</b>  | <b>2.4</b>  | <b>2.4</b>  | <b>2.3</b>  | <b>2.4</b>  | <b>2.4</b>  | <b>2.4</b>  | <b>2.4</b>  | <b>2.4</b>  | <b>2.4</b>  | <b>2.4</b>  |
| Refined Products Supply               | 85.7        | 87.3        | 85.4        | 85.1        | 85.5        | 86.8        | 88.6        | 88.8        | 87.7        | 86.5        | 88.6        | 90.1        | 86.1        | 85.8        | 88.4        | 88.4        | 87.2        |
| Global NGLs and Non-conventional Oils | 20.5        | 20.6        | 20.6        | 21.0        | 21.3        | 21.3        | 21.5        | 21.5        | 21.4        | 21.4        | 21.3        | 21.1        | 20.6        | 21.2        | 21.5        | 21.3        | 21.1        |
| Global Products & Liquids Supply      | 103.8       | 105.6       | 103.7       | 103.8       | 104.4       | 105.7       | 107.6       | 107.9       | 106.7       | 105.6       | 107.5       | 108.7       | 104.3       | 104.6       | 107.4       | 107.3       | 105.9       |
| Global Oil Demand ex Direct Crude Use | 103.4       | 106.1       | 104.9       | 105.4       | 105.4       | 107.4       | 108.2       | 107.5       | 108.1       | 107.6       | 106.7       | 107.9       | 104.7       | 106.1       | 108.0       | 107.4       | 106.6       |
| <b>Product Balance Change</b>         | <b>0.4</b>  | <b>-0.5</b> | <b>-1.2</b> | <b>-1.6</b> | <b>-1.0</b> | <b>-1.7</b> | <b>-0.6</b> | <b>0.3</b>  | <b>-1.4</b> | <b>-2.0</b> | <b>0.8</b>  | <b>0.8</b>  | <b>-0.4</b> | <b>-1.4</b> | <b>-0.6</b> | <b>-0.1</b> | <b>-0.6</b> |
| <b>Product Balance Change, mb*</b>    | <b>14</b>   | <b>-14</b>  | <b>-37</b>  | <b>-48</b>  | <b>-32</b>  | <b>-51</b>  | <b>-19</b>  | <b>11</b>   | <b>-42</b>  | <b>-63</b>  | <b>25</b>   | <b>25</b>   | <b>-37</b>  | <b>-131</b> | <b>-51</b>  | <b>-13</b>  | <b>-231</b> |
| <b>Total Balance Change</b>           | <b>2.6</b>  | <b>2.5</b>  | <b>5.4</b>  | <b>5.4</b>  | <b>4.2</b>  | <b>2.1</b>  | <b>2.0</b>  | <b>2.8</b>  | <b>2.2</b>  | <b>3.4</b>  | <b>4.6</b>  | <b>3.1</b>  | <b>3.5</b>  | <b>3.9</b>  | <b>2.3</b>  | <b>3.7</b>  | <b>3.4</b>  |
| <b>Total Balance Change, mb*</b>      | <b>80</b>   | <b>71</b>   | <b>167</b>  | <b>163</b>  | <b>131</b>  | <b>63</b>   | <b>62</b>   | <b>86</b>   | <b>65</b>   | <b>104</b>  | <b>137</b>  | <b>95</b>   | <b>318</b>  | <b>357</b>  | <b>213</b>  | <b>336</b>  | <b>1225</b> |

Source: J.P. Morgan Commodities Research, IEA, EIA, Wood Mackenzie, Rystad, Genscape, FlightAware, MariTrace, Google, TomTom, US Department of Transportation

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Global Markets Strategy

09 September 2026

J.P.Morgan

Table 8: OPEC+ actual crude oil production, 2025

| kbd               | 2025F         |               |               |               |               |               |               |               |               |               |               |               | 2025F         |               |               |               | 2025F         |
|-------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                   | Jan           | Feb           | Mar           | Apr           | May           | Jun           | Jul           | Aug           | Sep           | Oct           | Nov           | Dec           | 1Q            | 2Q            | 3Q            | 4Q            |               |
| Algeria           | 975           | 1,000         | 1,000         | 1,025         | 1,000         | 990           | 990           | 980           | 960           | 965           | 971           | 967           | 992           | 1,005         | 977           | 968           | 985           |
| Angola            | 1,024         | 1,050         | 1,019         | 1,049         | 1,001         | 941           | 1,069         | 1,034         | 1,073         | 999           | 1,148         | 1,096         | 1,031         | 997           | 1,059         | 1,081         | 1,042         |
| Congo             | 270           | 260           | 260           | 266           | 268           | 263           | 271           | 239           | 264           | 268           | 234           | 268           | 263           | 266           | 258           | 257           | 261           |
| Equatorial Guinea | 60            | 60            | 53            | 48            | 45            | 46            | 48            | 40            | 70            | 47            | 48            | 47            | 58            | 46            | 53            | 47            | 51            |
| Gabon             | 220           | 220           | 230           | 220           | 230           | 210           | 200           | 183           | 188           | 212           | 173           | 223           | 223           | 220           | 190           | 203           | 209           |
| Iran              | 3,441         | 3,403         | 3,681         | 3,634         | 3,433         | 3,010         | 3,410         | 2,981         | 3,242         | 3,461         | 3,383         | 3,025         | 3,508         | 3,359         | 3,211         | 3,289         | 3,342         |
| Iraq              | 4,495         | 4,536         | 4,567         | 4,554         | 4,486         | 4,621         | 4,490         | 4,566         | 4,595         | 4,617         | 4,472         | 4,459         | 4,533         | 4,554         | 4,550         | 4,516         | 4,538         |
| Kuwait            | 2,575         | 2,563         | 2,613         | 2,638         | 2,588         | 2,700         | 2,600         | 2,588         | 2,725         | 2,525         | 2,725         | 2,713         | 2,583         | 2,642         | 2,638         | 2,654         | 2,629         |
| Libya             | 1,150         | 1,200         | 1,200         | 1,100         | 1,250         | 1,200         | 1,250         | 1,150         | 1,225         | 1,125         | 1,100         | 1,250         | 1,183         | 1,183         | 1,208         | 1,158         | 1,183         |
| Nigeria           | 1,495         | 1,620         | 1,562         | 1,599         | 1,604         | 1,664         | 1,672         | 1,619         | 1,593         | 1,574         | 1,522         | 1,498         | 1,559         | 1,622         | 1,628         | 1,531         | 1,585         |
| Saudi Arabia      | 8,925         | 9,138         | 9,188         | 9,163         | 9,088         | 9,800         | 9,575         | 9,438         | 9,925         | 10,050        | 9,675         | 9,888         | 9,083         | 9,350         | 9,646         | 9,871         | 9,488         |
| UAE               | 3,550         | 3,625         | 3,625         | 3,525         | 3,775         | 3,775         | 3,950         | 4,150         | 4,100         | 3,800         | 4,050         | 3,925         | 3,600         | 3,692         | 4,067         | 3,925         | 3,821         |
| Venezuela         | 925           | 1,075         | 1,000         | 925           | 900           | 975           | 975           | 900           | 1,250         | 975           | 1,000         | 800           | 1,000         | 933           | 1,042         | 925           | 975           |
| <b>OPEC-9</b>     | <b>22,566</b> | <b>23,021</b> | <b>23,097</b> | <b>23,037</b> | <b>23,083</b> | <b>24,069</b> | <b>23,797</b> | <b>23,802</b> | <b>24,420</b> | <b>24,058</b> | <b>23,870</b> | <b>23,987</b> | <b>22,895</b> | <b>23,396</b> | <b>24,006</b> | <b>23,972</b> | <b>23,567</b> |
| <b>OPEC-12</b>    | <b>28,082</b> | <b>28,699</b> | <b>28,979</b> | <b>28,696</b> | <b>28,666</b> | <b>29,254</b> | <b>29,432</b> | <b>28,833</b> | <b>30,136</b> | <b>29,619</b> | <b>29,353</b> | <b>29,061</b> | <b>28,586</b> | <b>28,872</b> | <b>29,467</b> | <b>29,344</b> | <b>29,067</b> |
| Azerbaijan        | 454           | 465           | 462           | 455           | 451           | 453           | 460           | 460           | 461           | 467           | 464           | 465           | 461           | 453           | 460           | 465           | 460           |
| Bahrain           | 191           | 191           | 182           | 185           | 173           | 186           | 187           | 180           | 180           | 180           | 184           | 97            | 188           | 181           | 182           | 154           | 176           |
| Brunei            | 90            | 91            | 86            | 88            | 88            | 88            | 88            | 83            | 83            | 91            | 91            | 91            | 89            | 88            | 84            | 91            | 88            |
| Kazakhstan        | 1,620         | 1,867         | 1,880         | 1,855         | 1,741         | 1,872         | 1,836         | 1,880         | 1,880         | 1,690         | 1,700         | 1,570         | 1,789         | 1,823         | 1,865         | 1,653         | 1,783         |
| Malaysia          | 327           | 360           | 349           | 341           | 333           | 334           | 331           | 331           | 339           | 329           | 329           | 330           | 346           | 336           | 334           | 329           | 336           |
| Mexico            | 1,438         | 1,455         | 1,448         | 1,467         | 1,476         | 1,474         | 1,496         | 1,494         | 1,504         | 1,496         | 1,498         | 1,520         | 1,447         | 1,472         | 1,498         | 1,505         | 1,480         |
| Oman              | 755           | 754           | 754           | 756           | 759           | 768           | 776           | 784           | 790           | 794           | 794           | 811           | 754           | 761           | 783           | 800           | 774           |
| Russia            | 9,217         | 9,179         | 9,207         | 9,199         | 9,181         | 9,222         | 9,200         | 9,110         | 9,320         | 9,423         | 9,477         | 9,404         | 9,201         | 9,201         | 9,210         | 9,435         | 9,262         |
| Sudan             | 14            | 14            | 13            | 13            | 21            | 20            | 22            | 21            | 20            | 19            | 19            | 15            | 14            | 18            | 21            | 18            | 18            |
| South Sudan       | 110           | 70            | 75            | 60            | 160           | 180           | 110           | 210           | 135           | 175           | 150           | 130           | 85            | 133           | 152           | 152           | 130           |
| <b>Non-OPEC**</b> | <b>14,215</b> | <b>14,446</b> | <b>14,456</b> | <b>14,417</b> | <b>14,384</b> | <b>14,596</b> | <b>14,505</b> | <b>14,552</b> | <b>14,711</b> | <b>14,663</b> | <b>14,707</b> | <b>14,433</b> | <b>14,372</b> | <b>14,466</b> | <b>14,589</b> | <b>14,601</b> | <b>14,507</b> |
| <b>*OPEC+</b>     | <b>36,781</b> | <b>37,467</b> | <b>37,553</b> | <b>37,455</b> | <b>37,467</b> | <b>38,665</b> | <b>38,302</b> | <b>38,354</b> | <b>39,130</b> | <b>38,721</b> | <b>38,577</b> | <b>38,420</b> | <b>37,267</b> | <b>37,862</b> | <b>38,596</b> | <b>38,573</b> | <b>38,074</b> |
| <b>MoM growth</b> | <b>-195</b>   | <b>686</b>    | <b>86</b>     | <b>-98</b>    | <b>12</b>     | <b>1,198</b>  | <b>-363</b>   | <b>52</b>     | <b>776</b>    | <b>-409</b>   | <b>-144</b>   | <b>-157</b>   |               |               |               |               |               |

\*ex. Libya, Iran, Venezuela, Mexico, Angola

Source: J.P. Morgan Commodities Research, S&P Global AltView.

Table 9: OPEC+ actual crude oil production, 2026F

| kbd               | 2026F         |               |                |               |               |               |               |               |               |               |               |               | 2026F         |               |               |               | 2026F         |
|-------------------|---------------|---------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                   | Jan           | Feb           | Mar            | Apr           | May           | Jun           | Jul           | Aug           | Sep           | Oct           | Nov           | Dec           | 1Q            | 2Q            | 3Q            | 4Q            |               |
| Algeria           | 930           | 1,000         | 975            | 975           | 975           | 965           | 965           | 965           | 965           | 965           | 965           | 965           | 968           | 972           | 965           | 965           | 968           |
| Angola            | 895           | 967           | 1,134          | 952           | 996           | 1,075         | 937           | 1,042         | 1,037         | 1,034         | 1,037         | 1,039         | 999           | 1,008         | 1,005         | 1,037         | 1,012         |
| Congo             | 275           | 284           | 275            | 271           | 271           | 271           | 271           | 271           | 271           | 271           | 271           | 271           | 278           | 271           | 271           | 271           | 273           |
| Equatorial Guinea | 54            | 60            | 50             | 67            | 67            | 67            | 67            | 67            | 67            | 67            | 67            | 67            | 55            | 67            | 67            | 67            | 64            |
| Gabon             | 173           | 195           | 179            | 217           | 217           | 217           | 217           | 217           | 217           | 217           | 217           | 217           | 182           | 217           | 217           | 217           | 208           |
| Iran              | 3,161         | 3,587         | 3,181          | 2,738         | 1,615         | 2,217         | 2,728         | 2,017         | 2,100         | 2,200         | 2,550         | 2,900         | 3,310         | 2,190         | 2,282         | 2,550         | 2,583         |
| Iraq              | 4,499         | 4,569         | 1,420          | 1,155         | 1,249         | 1,895         | 2,755         | 3,053         | 3,050         | 3,050         | 3,233         | 3,417         | 3,496         | 1,433         | 2,953         | 3,233         | 2,779         |
| Kuwait            | 2,675         | 2,688         | 975            | 575           | 375           | 1,705         | 1,075         | 1,160         | 1,100         | 1,150         | 1,467         | 1,783         | 2,113         | 885           | 1,112         | 1,467         | 1,394         |
| Libya             | 1,100         | 1,175         | 1,075          | 1,225         | 1,125         | 1,125         | 1,275         | 1,200         | 1,200         | 1,200         | 1,200         | 1,200         | 1,117         | 1,158         | 1,225         | 1,200         | 1,175         |
| Nigeria           | 1,569         | 1,353         | 1,491          | 1,564         | 1,633         | 1,681         | 1,615         | 1,600         | 1,600         | 1,600         | 1,600         | 1,600         | 1,471         | 1,626         | 1,605         | 1,600         | 1,575         |
| Saudi Arabia      | 9,925         | 10,388        | 7,100          | 6,400         | 6,625         | 7,555         | 7,825         | 6,050         | 6,300         | 6,600         | 7,433         | 8,267         | 9,138         | 6,860         | 6,725         | 7,433         | 7,539         |
| UAE               | 3,675         | 4,150         | 2,225          | 3,100         | 2,310         | 3,818         | 3,300         | 3,068         | 3,400         | 3,450         | 3,600         | 3,750         | 3,350         | 3,076         | 3,256         | 3,600         | 3,320         |
| Venezuela         | 965           | 875           | 1,175          | 1,325         | 1,425         | 1,200         | 1,300         | 1,310         | 1,320         | 1,330         | 1,340         | 1,350         | 1,005         | 1,317         | 1,310         | 1,340         | 1,243         |
| <b>OPEC-9</b>     | <b>23,774</b> | <b>24,686</b> | <b>14,690</b>  | <b>14,323</b> | <b>13,723</b> | <b>18,174</b> | <b>18,090</b> | <b>16,451</b> | <b>16,970</b> | <b>17,370</b> | <b>18,853</b> | <b>20,337</b> | <b>21,050</b> | <b>15,407</b> | <b>17,170</b> | <b>18,853</b> | <b>18,120</b> |
| <b>OPEC-12</b>    | <b>29,000</b> | <b>30,323</b> | <b>20,121</b>  | <b>19,612</b> | <b>17,888</b> | <b>22,716</b> | <b>23,393</b> | <b>20,979</b> | <b>21,590</b> | <b>22,100</b> | <b>23,943</b> | <b>25,787</b> | <b>26,481</b> | <b>20,072</b> | <b>21,987</b> | <b>23,943</b> | <b>23,121</b> |
| Azerbaijan        | 442           | 455           | 452            | 447           | 444           | 450           | 449           | 449           | 449           | 449           | 449           | 449           | 450           | 447           | 449           | 449           | 449           |
| Bahrain           | 66            | 193           | 62             | 60            | 60            | 60            | 97            | 145           | 154           | 164           | 164           | 174           | 107           | 60            | 100           | 164           | 108           |
| Brunei            | 90            | 90            | 90             | 88            | 88            | 88            | 88            | 88            | 88            | 88            | 88            | 88            | 90            | 88            | 88            | 88            | 88            |
| Kazakhstan        | 1,150         | 1,550         | 1,800          | 1,891         | 1,876         | 1,872         | 1,577         | 1,672         | 1,750         | 1,870         | 1,870         | 1,870         | 1,500         | 1,880         | 1,666         | 1,870         | 1,729         |
| Malaysia          | 327           | 327           | 327            | 325           | 325           | 325           | 325           | 325           | 325           | 325           | 325           | 325           | 327           | 325           | 325           | 325           | 326           |
| Mexico            | 1,521         | 1,514         | 1,525          | 1,523         | 1,532         | 1,537         | 1,499         | 1,504         | 1,505         | 1,507         | 1,508         | 1,514         | 1,520         | 1,531         | 1,503         | 1,510         | 1,516         |
| Oman              | 803           | 803           | 790            | 811           | 811           | 811           | 971           | 971           | 971           | 971           | 971           | 971           | 799           | 811           | 918           | 971           | 875           |
| Russia            | 9,291         | 9,316         | 9,183          | 8,919         | 8,704         | 8,577         | 8,604         | 8,484         | 8,600         | 8,700         | 8,800         | 8,800         | 9,263         | 8,733         | 8,563         | 8,767         | 8,832         |
| Sudan             | 15            | 15            | 15             | 15            | 15            | 15            | 15            | 15            | 15            | 15            | 15            | 15            | 15            | 15            | 15            | 15            | 15            |
| South Sudan       | 90            | 195           | 155            | 135           | 140           | 150           | 185           | 185           | 185           | 185           | 185           | 185           | 147           | 142           | 185           | 185           | 165           |
| <b>Non-OPEC**</b> | <b>13,795</b> | <b>14,458</b> | <b>14,398</b>  | <b>14,214</b> | <b>13,995</b> | <b>13,885</b> | <b>13,614</b> | <b>13,790</b> | <b>14,033</b> | <b>14,265</b> | <b>14,376</b> | <b>14,392</b> | <b>14,217</b> | <b>14,032</b> | <b>13,812</b> | <b>14,344</b> | <b>14,101</b> |
| <b>*OPEC+</b>     | <b>37,569</b> | <b>39,144</b> | <b>29,088</b>  | <b>28,538</b> | <b>27,718</b> | <b>32,060</b> | <b>31,704</b> | <b>30,241</b> | <b>31,003</b> | <b>31,635</b> | <b>33,229</b> | <b>34,728</b> | <b>35,267</b> | <b>29,438</b> | <b>30,983</b> | <b>33,197</b> | <b>32,221</b> |
| <b>MoM growth</b> | <b>-851</b>   | <b>1,575</b>  | <b>-10,055</b> | <b>-551</b>   | <b>-820</b>   | <b>4,342</b>  | <b>-356</b>   | <b>-1,462</b> | <b>762</b>    | <b>631</b>    | <b>1,595</b>  | <b>1,499</b>  |               |               |               |               |               |

\*ex. Libya, Iran, Venezuela, Mexico, Angola

Source: J.P. Morgan Commodities Research, S&P Global AltView

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Oil Markets Weekly  
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Table 10: OPEC+ actual crude oil production, 2027F

| kbd               | 2027F         |               |               |               |               |               |               |               |               |               |               |               | 2027F         |               |               |               | 2027F         |
|-------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                   | Jan           | Feb           | Mar           | Apr           | May           | Jun           | Jul           | Aug           | Sep           | Oct           | Nov           | Dec           | 1Q            | 2Q            | 3Q            | 4Q            |               |
| Algeria           | 965           | 965           | 965           | 965           | 965           | 965           | 965           | 965           | 965           | 965           | 965           | 965           | 965           | 965           | 965           | 965           | 965           |
| Angola            | 1,044         | 1,046         | 1,042         | 1,035         | 1,036         | 1,033         | 1,029         | 1,027         | 1,020         | 1,018         | 1,013         | 1,007         | 1,044         | 1,035         | 1,025         | 1,013         | 1,029         |
| Congo             | 242           | 242           | 242           | 242           | 242           | 242           | 242           | 242           | 242           | 242           | 242           | 242           | 242           | 242           | 242           | 242           | 242           |
| Equatorial Guinea | 64            | 64            | 64            | 64            | 64            | 64            | 64            | 64            | 64            | 64            | 64            | 64            | 64            | 64            | 64            | 64            | 64            |
| Gabon             | 210           | 210           | 210           | 210           | 210           | 210           | 210           | 210           | 210           | 210           | 210           | 210           | 210           | 210           | 210           | 210           | 210           |
| Iran              | 3,250         | 3,400         | 3,500         | 3,500         | 3,550         | 3,550         | 3,550         | 3,550         | 3,550         | 3,550         | 3,550         | 3,550         | 3,383         | 3,533         | 3,550         | 3,550         | 3,504         |
| Iraq              | 3,600         | 4,200         | 4,600         | 4,600         | 4,600         | 4,600         | 4,600         | 4,600         | 4,600         | 4,600         | 4,600         | 4,600         | 4,133         | 4,600         | 4,600         | 4,600         | 4,483         |
| Kuwait            | 2,100         | 2,400         | 2,600         | 2,650         | 2,650         | 2,650         | 2,650         | 2,650         | 2,650         | 2,650         | 2,650         | 2,650         | 2,367         | 2,650         | 2,650         | 2,650         | 2,579         |
| Libya             | 1,200         | 1,200         | 1,200         | 1,200         | 1,200         | 1,200         | 1,200         | 1,200         | 1,200         | 1,200         | 1,200         | 1,200         | 1,200         | 1,200         | 1,200         | 1,200         | 1,200         |
| Nigeria           | 1,600         | 1,600         | 1,600         | 1,600         | 1,600         | 1,600         | 1,600         | 1,600         | 1,600         | 1,600         | 1,600         | 1,600         | 1,600         | 1,600         | 1,600         | 1,600         | 1,600         |
| Saudi Arabia      | 9,100         | 9,800         | 10,500        | 10,800        | 9,600         | 9,600         | 9,600         | 9,600         | 9,600         | 9,600         | 9,600         | 9,600         | 9,800         | 10,000        | 9,600         | 9,600         | 9,750         |
| UAE               | 3,900         | 4,000         | 4,100         | 4,100         | 4,100         | 4,100         | 4,100         | 4,100         | 4,100         | 4,100         | 4,100         | 4,100         | 4,000         | 4,100         | 4,100         | 4,100         | 4,075         |
| Venezuela         | 1,350         | 1,355         | 1,360         | 1,365         | 1,370         | 1,375         | 1,380         | 1,385         | 1,390         | 1,395         | 1,400         | 1,405         | 1,355         | 1,370         | 1,385         | 1,400         | 1,378         |
| <b>OPEC-9</b>     | <b>21,781</b> | <b>23,481</b> | <b>24,881</b> | <b>25,231</b> | <b>24,031</b> | <b>24,031</b> | <b>24,031</b> | <b>24,031</b> | <b>24,031</b> | <b>24,031</b> | <b>24,031</b> | <b>24,031</b> | <b>23,381</b> | <b>24,431</b> | <b>24,031</b> | <b>24,031</b> | <b>23,968</b> |
| <b>OPEC-12</b>    | <b>27,581</b> | <b>29,436</b> | <b>30,941</b> | <b>31,296</b> | <b>30,151</b> | <b>30,156</b> | <b>30,161</b> | <b>30,166</b> | <b>30,171</b> | <b>30,176</b> | <b>30,181</b> | <b>30,186</b> | <b>29,319</b> | <b>30,534</b> | <b>30,166</b> | <b>30,181</b> | <b>30,050</b> |
| Azerbaijan        | 433           | 433           | 433           | 433           | 433           | 433           | 433           | 433           | 433           | 433           | 433           | 433           | 433           | 433           | 433           | 433           | 433           |
| Bahrain           | 170           | 180           | 180           | 180           | 180           | 180           | 180           | 180           | 180           | 180           | 180           | 180           | 177           | 180           | 180           | 180           | 179           |
| Brunei            | 83            | 83            | 83            | 83            | 83            | 83            | 83            | 83            | 83            | 83            | 83            | 83            | 83            | 83            | 83            | 83            | 83            |
| Kazakhstan        | 1,800         | 1,800         | 1,800         | 1,800         | 1,800         | 1,800         | 1,800         | 1,800         | 1,800         | 1,800         | 1,800         | 1,800         | 1,800         | 1,800         | 1,800         | 1,800         | 1,800         |
| Malaysia          | 316           | 316           | 316           | 316           | 316           | 316           | 316           | 316           | 316           | 316           | 316           | 316           | 316           | 316           | 316           | 316           | 316           |
| Mexico            | 1,504         | 1,494         | 1,503         | 1,499         | 1,505         | 1,509         | 1,473         | 1,479         | 1,478         | 1,477         | 1,479         | 1,482         | 1,501         | 1,504         | 1,477         | 1,479         | 1,490         |
| Oman              | 760           | 760           | 760           | 760           | 760           | 760           | 760           | 760           | 760           | 760           | 760           | 760           | 760           | 760           | 760           | 760           | 760           |
| Russia            | 9,100         | 9,200         | 9,200         | 9,200         | 9,200         | 9,200         | 9,200         | 9,200         | 9,200         | 9,200         | 9,200         | 9,200         | 9,167         | 9,200         | 9,200         | 9,200         | 9,192         |
| Sudan             | 15            | 15            | 15            | 15            | 15            | 15            | 15            | 15            | 15            | 15            | 15            | 15            | 15            | 15            | 15            | 15            | 15            |
| South Sudan       | 162           | 162           | 162           | 162           | 162           | 162           | 162           | 162           | 162           | 162           | 162           | 162           | 162           | 162           | 162           | 162           | 162           |
| <b>Non-OPEC**</b> | <b>14,343</b> | <b>14,443</b> | <b>14,452</b> | <b>14,448</b> | <b>14,454</b> | <b>14,458</b> | <b>14,422</b> | <b>14,428</b> | <b>14,427</b> | <b>14,426</b> | <b>14,427</b> | <b>14,431</b> | <b>14,413</b> | <b>14,453</b> | <b>14,425</b> | <b>14,428</b> | <b>14,430</b> |
| <b>*OPEC+</b>     | <b>36,124</b> | <b>37,924</b> | <b>39,333</b> | <b>39,679</b> | <b>38,485</b> | <b>38,489</b> | <b>38,453</b> | <b>38,459</b> | <b>38,458</b> | <b>38,457</b> | <b>38,458</b> | <b>38,462</b> | <b>37,794</b> | <b>38,884</b> | <b>38,456</b> | <b>38,459</b> | <b>38,398</b> |
| <b>MoM growth</b> | <b>1,396</b>  | <b>1,800</b>  | <b>1,408</b>  | <b>346</b>    | <b>-1,194</b> | <b>4</b>      | <b>-36</b>    | <b>6</b>      | <b>-1</b>     | <b>-1</b>     | <b>1</b>      | <b>3</b>      |               |               |               |               |               |

\*ex. Libya, Iran, Venezuela, Mexico, Angola

Source: J.P. Morgan Commodities Research, S&P Global AltView

Table 11: OPEC+ Required Production to meet Quota, Voluntary Pledges, and Compensation Plan, 2025-2026

| kdb               | 2025F  |        |        |        |        |        |        |        |        |        |        |        | 2026F  |        |        |        |        |        |        |        |        |        |        |        |
|-------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|                   | Jan    | Feb    | Mar    | Apr    | May    | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    | Jan    | Feb    | Mar    | Apr    | May    | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    |
| Algeria           | 908    | 908    | 908    | 911    | 919    | 928    | 936    | 948    | 959    | 963    | 967    | 971    | 971    | 971    | 971    | 977    | 983    | 983    | 983    | 983    | 983    | 983    | 983    | 983    |
| Angola            |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Congo             | 277    | 277    | 277    | 277    | 277    | 277    | 277    | 277    | 277    | 277    | 277    | 277    | 277    | 277    | 277    | 277    | 277    | 277    | 277    | 277    | 277    | 277    | 277    | 277    |
| Equatorial Guinea | 70     | 70     | 70     | 70     | 70     | 70     | 70     | 70     | 70     | 70     | 70     | 70     | 70     | 70     | 70     | 70     | 70     | 70     | 70     | 70     | 70     | 70     | 70     | 70     |
| Gabon             | 177    | 177    | 177    | 177    | 177    | 177    | 177    | 177    | 177    | 177    | 177    | 177    | 177    | 177    | 177    | 177    | 177    | 177    | 177    | 177    | 177    | 177    | 177    | 177    |
| Iran              |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Iraq              | 4,000  | 4,000  | 4,000  | 3,892  | 3,909  | 3,946  | 3,987  | 4,041  | 4,090  | 4,107  | 4,130  | 4,152  | 4,152  | 4,157  | 3,855  | 4,299  | 4,326  | 4,326  | 4,326  | 4,326  | 4,326  | 4,326  | 4,326  | 4,326  |
| Kuwait            | 2,413  | 2,413  | 2,413  | 2,413  | 2,428  | 2,443  | 2,458  | 2,489  | 2,516  | 2,559  | 2,569  | 2,580  | 2,580  | 2,580  | 2,580  | 2,596  | 2,612  | 2,612  | 2,612  | 2,612  | 2,612  | 2,612  | 2,612  | 2,612  |
| Libya             |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Nigeria           | 1,500  | 1,500  | 1,500  | 1,485  | 1,500  | 1,500  | 1,500  | 1,500  | 1,500  | 1,500  | 1,500  | 1,500  | 1,500  | 1,500  | 1,500  | 1,500  | 1,500  | 1,500  | 1,500  | 1,500  | 1,500  | 1,500  | 1,500  | 1,500  |
| Saud Arabia       | 8,978  | 8,978  | 8,978  | 9,034  | 9,200  | 9,367  | 9,534  | 9,756  | 9,978  | 10,020 | 10,061 | 10,103 | 10,103 | 10,103 | 10,103 | 10,166 | 10,228 | 10,228 | 10,228 | 10,228 | 10,228 | 10,228 | 10,228 | 10,228 |
| UAE               | 2,912  | 2,912  | 2,912  | 3,221  | 3,248  | 3,275  | 3,169  | 3,262  | 3,365  | 3,377  | 3,389  | 3,401  | 3,401  | 3,391  | 3,233  | 3,429  |        |        |        |        |        |        |        |        |
| Venezuela         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| OPEC-9            | 21,235 | 21,235 | 21,235 | 21,480 | 21,728 | 21,983 | 22,108 | 22,520 | 22,932 | 23,050 | 23,140 | 23,231 | 23,231 | 23,226 | 22,766 | 23,490 | 20,172 | 20,172 | 20,172 | 20,172 | 20,172 | 20,172 | 20,172 | 20,172 |
| Azerbaijan        | 551    | 551    | 551    | 551    | 551    | 551    | 551    | 551    | 551    | 551    | 551    | 551    | 551    | 551    | 551    | 551    | 551    | 551    | 551    | 551    | 551    | 551    | 551    | 551    |
| Bahrain           | 196    | 196    | 196    | 196    | 196    | 196    | 196    | 196    | 196    | 196    | 196    | 196    | 196    | 196    | 196    | 196    | 196    | 196    | 196    | 196    | 196    | 196    | 196    | 196    |
| Brunei            | 83     | 83     | 83     | 83     | 83     | 83     | 83     | 83     | 83     | 83     | 83     | 83     | 83     | 83     | 83     | 83     | 83     | 83     | 83     | 83     | 83     | 83     | 83     | 83     |
| Kazakhstan        | 1,468  | 1,468  | 1,468  | 1,410  | 1,370  | 1,368  | 1,388  | 1,532  | 1,534  | 1,535  | 1,480  | 1,438  | 1,290  | 1,000  | 950    | 790    | 710    | 710    | 1,589  | 1,589  | 1,589  | 1,589  | 1,589  | 1,589  |
| Malaysia          | 401    | 401    | 401    | 401    | 401    | 401    | 401    | 401    | 401    | 401    | 401    | 401    | 401    | 401    | 401    | 401    | 401    | 401    | 401    | 401    | 401    | 401    | 401    | 401    |
| Mexico            | 1,753  | 1,753  | 1,753  | 1,753  | 1,753  | 1,753  | 1,753  | 1,753  | 1,753  | 1,753  | 1,753  | 1,753  | 1,753  | 1,753  | 1,753  | 1,753  | 1,753  | 1,753  | 1,753  | 1,753  | 1,753  | 1,753  | 1,753  | 1,753  |
| Oman              | 759    | 759    | 759    | 756    | 756    | 760    | 765    | 785    | 791    | 796    | 805    | 805    | 805    | 807    | 811    | 816    | 805    | 801    | 821    | 821    | 821    | 821    | 821    | 821    |
| Russia            | 8,978  | 8,978  | 8,978  | 9,004  | 9,043  | 9,061  | 9,155  | 9,259  | 9,415  | 9,481  | 9,532  | 9,574  | 9,574  | 9,574  | 9,637  | 9,699  | 9,699  | 9,699  | 9,699  | 9,699  | 9,699  | 9,699  | 9,699  | 9,699  |
| Sudan             | 64     | 64     | 64     | 64     | 64     | 64     | 64     | 64     | 64     | 64     | 64     | 64     | 64     | 64     | 64     | 64     | 64     | 64     | 64     | 64     | 64     | 64     | 64     | 64     |
| South Sudan       | 124    | 124    | 124    | 124    | 124    | 124    | 124    | 124    | 124    | 124    | 124    | 124    | 124    | 124    | 124    | 124    | 124    | 124    | 124    | 124    | 124    | 124    | 124    | 124    |
| Non-OPEC**        | 12,624 | 12,624 | 12,624 | 12,589 | 12,588 | 12,608 | 12,727 | 12,995 | 13,159 | 13,231 | 13,236 | 13,236 | 13,088 | 12,800 | 12,754 | 12,662 | 12,633 | 12,629 | 13,528 | 13,528 | 13,528 | 13,528 | 13,528 | 13,528 |
| *OPEC+            | 33,859 | 33,859 | 33,859 | 34,069 | 34,316 | 34,591 | 34,835 | 35,515 | 36,091 | 36,281 | 36,376 | 36,467 | 36,319 | 36,026 | 35,520 | 36,151 | 32,805 | 32,801 | 33,700 | 33,700 | 33,700 | 33,700 | 33,700 | 33,700 |
| MoM growth        | 8      | 0      | 0      | 210    | 247    | 275    | 244    | 680    | 576    | 190    | 95     | 91     | -148   | -293   | -506   | 631    | -3,347 | -4     | 899    | 0      | 0      | 0      | 0      | 0      |

\*ex. Libya, Iran, Venezuela, Mexico, Angola, \*\*ex. Mexico

Source: J.P. Morgan Commodities Research, S&P Global AltView

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Global Markets Strategy

09 September 2026

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Table 12: OPEC+ Required Production to meet Quota and Voluntary Pledges (ex. Compensation Plan), 2025-2026

| kbt               | 2025F  |        |        |        |        |        |        |        |        |        |        |        | 2026F  |        |        |        |        |        |        |        |        |        |        |        |
|-------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|                   | Jan    | Feb    | Mar    | Apr    | May    | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    | Jan    | Feb    | Mar    | Apr    | May    | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    |
| Algeria           | 908    | 908    | 908    | 911    | 919    | 928    | 936    | 948    | 959    | 963    | 967    | 971    | 971    | 971    | 971    | 977    | 983    | 983    | 983    | 983    | 983    | 983    | 983    | 983    |
| Angola            |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Congo             | 277    | 277    | 277    | 277    | 277    | 277    | 277    | 277    | 277    | 277    | 277    | 277    | 277    | 277    | 277    | 277    | 277    | 277    | 277    | 277    | 277    | 277    | 277    | 277    |
| Equatorial Guinea | 70     | 70     | 70     | 70     | 70     | 70     | 70     | 70     | 70     | 70     | 70     | 70     | 70     | 70     | 70     | 70     | 70     | 70     | 70     | 70     | 70     | 70     | 70     | 70     |
| Gabon             | 177    | 177    | 177    | 177    | 177    | 177    | 177    | 177    | 177    | 177    | 177    | 177    | 177    | 177    | 177    | 177    | 177    | 177    | 177    | 177    | 177    | 177    | 177    | 177    |
| Iran              |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Iraq              | 4,000  | 4,000  | 4,000  | 4,012  | 4,049  | 4,086  | 4,122  | 4,171  | 4,220  | 4,237  | 4,255  | 4,272  | 4,272  | 4,272  | 4,272  | 4,299  | 4,326  | 4,326  | 4,326  | 4,326  | 4,326  | 4,326  | 4,326  | 4,326  |
| Kuwait            | 2,413  | 2,413  | 2,413  | 2,421  | 2,443  | 2,466  | 2,488  | 2,518  | 2,548  | 2,559  | 2,569  | 2,580  | 2,580  | 2,580  | 2,580  | 2,596  | 2,612  | 2,612  | 2,612  | 2,612  | 2,612  | 2,612  | 2,612  | 2,612  |
| Libya             |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Nigeria           | 1,500  | 1,500  | 1,500  | 1,500  | 1,500  | 1,500  | 1,500  | 1,500  | 1,500  | 1,500  | 1,500  | 1,500  | 1,500  | 1,500  | 1,500  | 1,500  | 1,500  | 1,500  | 1,500  | 1,500  | 1,500  | 1,500  | 1,500  | 1,500  |
| Saudi Arabia      | 8,978  | 8,978  | 8,978  | 9,034  | 9,200  | 9,367  | 9,534  | 9,756  | 9,978  | 10,020 | 10,061 | 10,103 | 10,103 | 10,103 | 10,103 | 10,166 | 10,228 | 10,228 | 10,228 | 10,228 | 10,228 | 10,228 | 10,228 | 10,228 |
| UAE               | 2,912  | 2,912  | 2,912  | 3,221  | 3,248  | 3,275  | 3,169  | 3,272  | 3,375  | 3,387  | 3,399  | 3,411  | 3,411  | 3,411  | 3,411  | 3,429  |        |        |        |        |        |        |        |        |
| Venezuela         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| OPEC-9            | 21,235 | 21,235 | 21,235 | 21,623 | 21,883 | 22,146 | 22,273 | 22,689 | 23,104 | 23,190 | 23,275 | 23,361 | 23,361 | 23,361 | 23,361 | 23,490 | 20,172 | 20,172 | 20,172 | 20,172 | 20,172 | 20,172 | 20,172 | 20,172 |
| Azerbaijan        | 551    | 551    | 551    | 551    | 551    | 551    | 551    | 551    | 551    | 551    | 551    | 551    | 551    | 551    | 551    | 551    | 551    | 551    | 551    | 551    | 551    | 551    | 551    | 551    |
| Bahrain           | 196    | 196    | 196    | 196    | 196    | 196    | 196    | 196    | 196    | 196    | 196    | 196    | 196    | 196    | 196    | 196    | 196    | 196    | 196    | 196    | 196    | 196    | 196    | 196    |
| Brunei            | 83     | 83     | 83     | 83     | 83     | 83     | 83     | 83     | 83     | 83     | 83     | 83     | 83     | 83     | 83     | 83     | 83     | 83     | 83     | 83     | 83     | 83     | 83     | 83     |
| Kazakhstan        | 1,468  | 1,468  | 1,468  | 1,473  | 1,486  | 1,500  | 1,514  | 1,532  | 1,550  | 1,556  | 1,563  | 1,569  | 1,569  | 1,569  | 1,569  | 1,579  | 1,589  | 1,589  | 1,589  | 1,589  | 1,589  | 1,589  | 1,589  | 1,589  |
| Malaysia          | 401    | 401    | 401    | 401    | 401    | 401    | 401    | 401    | 401    | 401    | 401    | 401    | 401    | 401    | 401    | 401    | 401    | 401    | 401    | 401    | 401    | 401    | 401    | 401    |
| Mexico            | 1,753  | 1,753  | 1,753  | 1,753  | 1,753  | 1,753  | 1,753  | 1,753  | 1,753  | 1,753  | 1,753  | 1,753  | 1,753  | 1,753  | 1,753  | 1,753  | 1,753  | 1,753  | 1,753  | 1,753  | 1,753  | 1,753  | 1,753  | 1,753  |
| Oman              | 759    | 759    | 759    | 761    | 768    | 775    | 782    | 792    | 801    | 804    | 808    | 811    | 811    | 811    | 811    | 816    | 821    | 821    | 821    | 821    | 821    | 821    | 821    | 821    |
| Russia            | 8,978  | 8,978  | 8,978  | 9,004  | 9,083  | 9,161  | 9,240  | 9,344  | 9,449  | 9,491  | 9,532  | 9,574  | 9,574  | 9,574  | 9,637  | 9,699  | 9,699  | 9,699  | 9,699  | 9,699  | 9,699  | 9,699  | 9,699  | 9,699  |
| Sudan             | 64     | 64     | 64     | 64     | 64     | 64     | 64     | 64     | 64     | 64     | 64     | 64     | 64     | 64     | 64     | 64     | 64     | 64     | 64     | 64     | 64     | 64     | 64     | 64     |
| South Sudan       | 124    | 124    | 124    | 124    | 124    | 124    | 124    | 124    | 124    | 124    | 124    | 124    | 124    | 124    | 124    | 124    | 124    | 124    | 124    | 124    | 124    | 124    | 124    | 124    |
| Non-OPEC**        | 12,624 | 12,624 | 12,624 | 12,657 | 12,756 | 12,855 | 12,955 | 13,087 | 13,219 | 13,270 | 13,322 | 13,373 | 13,373 | 13,373 | 13,373 | 13,451 | 13,528 | 13,528 | 13,528 | 13,528 | 13,528 | 13,528 | 13,528 | 13,528 |
| *OPEC+            | 33,859 | 33,859 | 33,859 | 34,280 | 34,639 | 35,001 | 35,228 | 35,776 | 36,323 | 36,460 | 36,597 | 36,734 | 36,734 | 36,734 | 36,734 | 36,940 | 33,700 | 33,700 | 33,700 | 33,700 | 33,700 | 33,700 | 33,700 | 33,700 |
| MoM growth        | 8      | 0      | 0      | 421    | 359    | 362    | 227    | 548    | 547    | 137    | 137    | 137    | 0      | 0      | 0      | 206    | -3,241 | 0      | 0      | 0      | 0      | 0      | 0      | 0      |

\*ex. Libya, Iran, Venezuela, Mexico, \*\*ex. Mexico

Source: J.P. Morgan Commodities Research, S&P Global AltView

Table 13: OPEC+ Overproduction relative to Quota, Voluntary Pledges, and Compensation Plan, 2025-2026

| kbt               | 2025F |       |       |       |       |       |       |       |       |       |      |      | 2026F |       |        |        |        |        |        |        |        |        |        |        |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|------|-------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|                   | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov  | Dec  | Jan   | Feb   | Mar    | Apr    | May    | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    |
| Algeria           | 67    | 92    | 92    | 114   | 81    | 62    | 54    | 32    | 1     | 2     | 4    | -4   | -41   | 29    | 4      | -2     | -8     | -18    | -18    | -18    | -18    | -18    | -18    | -18    |
| Angola            |       |       |       |       |       |       |       |       |       |       |      |      |       |       |        |        |        |        |        |        |        |        |        |        |
| Congo             | -7    | -17   | -17   | -11   | -9    | -14   | -6    | -38   | -13   | -9    | -43  | -9   | -2    | 7     | -2     | -6     | -6     | -6     | -6     | -6     | -6     | -6     | -6     | -6     |
| Equatorial Guinea | -10   | -10   | -17   | -22   | -25   | -24   | -22   | -30   | 0     | -23   | -22  | -23  | -16   | -10   | -20    | -3     | -3     | -3     | -3     | -3     | -3     | -3     | -3     | -3     |
| Gabon             | 43    | 43    | 53    | 43    | 53    | 33    | 23    | 6     | 11    | 35    | -4   | 46   | -4    | 18    | 2      | 40     | 40     | 40     | 40     | 40     | 40     | 40     | 40     | 40     |
| Iran              |       |       |       |       |       |       |       |       |       |       |      |      |       |       |        |        |        |        |        |        |        |        |        |        |
| Iraq              | 495   | 536   | 567   | 662   | 577   | 675   | 503   | 525   | 505   | 510   | 342  | 307  | 347   | 412   | -2,435 | -3,144 | -3,077 | -2,431 | -1,571 | -1,273 | -1,276 | -1,276 | -1,093 | -909   |
| Kuwait            | 162   | 150   | 200   | 225   | 160   | 257   | 142   | 99    | 209   | -34   | 156  | 133  | 95    | 108   | -1,605 | -2,021 | -2,237 | -907   | -1,537 | -1,451 | -1,512 | -1,462 | -1,145 | -828   |
| Libya             |       |       |       |       |       |       |       |       |       |       |      |      |       |       |        |        |        |        |        |        |        |        |        |        |
| Nigeria           | -5    | 120   | 62    | 114   | 104   | 164   | 172   | 119   | 93    | 74    | 22   | -2   | 69    | -147  | -9     | 64     | 133    | 181    | 115    | 100    | 100    | 100    | 100    | 100    |
| Saudi Arabia      | -53   | 160   | 210   | 129   | -113  | 433   | 41    | -319  | -53   | 30    | -386 | -216 | -178  | 285   | -3,003 | -3,766 | -3,603 | -2,673 | -2,403 | -4,178 | -3,928 | -3,628 | -2,794 | -1,961 |
| UAE               | 638   | 713   | 713   | 304   | 527   | 500   | 781   | 888   | 735   | 423   | 661  | 524  | 274   | 759   | -1,008 | -329   |        |        |        |        |        |        |        |        |
| Venezuela         |       |       |       |       |       |       |       |       |       |       |      |      |       |       |        |        |        |        |        |        |        |        |        |        |
| OPEC-9            | 1,331 | 1,786 | 1,862 | 1,557 | 1,355 | 2,086 | 1,689 | 1,282 | 1,488 | 1,008 | 730  | 756  | 543   | 1,460 | -8,076 | -9,166 | -8,760 | -5,816 | -5,382 | -6,789 | -6,602 | -6,252 | -4,919 | -3,585 |
| Azerbaijan        | -97   | -86   | -89   | -96   | -100  | -98   | -91   | -91   | -90   | -84   | -87  | -86  | -109  | -96   | -99    | -104   | -107   | -101   | -102   | -102   | -102   | -102   | -102   | -102   |
| Bahrain           | -5    | -5    | -14   | -11   | -23   | -10   | -9    | -16   | -16   | -16   | -12  | -99  | -130  | -3    | -134   | -136   | -136   | -136   | -136   | -100   | -51    | -42    | -32    | -22    |
| Brunei            | 7     | 8     | 3     | 5     | 5     | 5     | 5     | 0     | 0     | 8     | 8    | 8    | 7     | 7     | 7      | 5      | 5      | 5      | 5      | 5      | 5      | 5      | 5      | 5      |
| Kazakhstan        | 152   | 399   | 412   | 445   | 371   | 504   | 448   | 348   | 346   | 155   | 220  | 132  | -140  | 550   | 850    | 1,101  | 1,166  | 1,162  | -12    | 83     | 161    | 281    | 281    | 281    |
| Malaysia          | -74   | -41   | -52   | -60   | -68   | -67   | -70   | -70   | -62   | -72   | -72  | -71  | -74   | -74   | -74    | -76    | -76    | -76    | -76    | -76    | -76    | -76    | -76    | -76    |
| Mexico            | -315  | -298  | -305  | -286  | -277  | -279  | -257  | -259  | -249  | -247  | -255 | -233 | -232  | -239  | -228   | -230   | -221   | -216   | -254   | -249   | -248   | -246   | -245   | -239   |
| Oman              | -4    | -5    | -5    | 0     | 3     | 8     | 11    | -1    | -1    | -2    | -11  | 6    | -2    | -4    | -21    | -5     | 6      | 10     | -10    | 150    | 150    | 150    | 150    | 150    |
| Russia            | 239   | 201   | 229   | 195   | 138   | 161   | 45    | -149  | -95   | -58   | -55  | -170 | -283  | -258  | -391   | -718   | -994   | -1,122 | -1,094 | -1,214 | -1,099 | -999   | -899   | -899   |
| Sudan             | -50   | -50   | -51   | -51   | -43   | -44   | -42   | -43   | -44   | -45   | -45  | -49  | -49   | -49   | -49    | -49    | -49    | -49    | -49    | -49    | -49    | -49    | -49    | -49    |
| South Sudan       | -14   | -54   | -49   | -64   | 36    | 56    | -14   | 86    | 11    | 51    | 26   | 6    | -34   | 71    | 31     | 11     | 16     | 26     | 61     | 61     | 61     | 61     | 61     | 61     |
| Non-OPEC**        | 154   | 367   | 384   | 361   | 320   | 514   | 283   | 63    | 48    | -64   | -27  | -323 | -814  | 143   | 119    | 29     | -169   | -280   | -1,413 | -1,241 | -999   | -770   | -660   | -650   |
| *OPEC+            | 1,484 | 2,153 | 2,246 | 1,918 | 1,675 | 2,600 | 1,971 | 1,345 | 1,536 | 944   | 703  | 433  | -271  | 1,603 | -7,956 | -9,137 | -8,929 | -6,096 | -6,795 | -8,030 | -7,601 | -7,022 | -5,579 | -4,236 |

\*ex. Libya, Iran, Venezuela, Mexico, \*\*ex. Mexico

Source: J.P. Morgan Commodities Research, S&P Global AltView

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Table 14: OPEC+ Compensation plan, 2025-2026

| kbt               | 2025F    |          |          |            |            |            |            |            |            |            |            |            | 2026F      |            |              |            |            |            |          |          |          |          |          |          |
|-------------------|----------|----------|----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|--------------|------------|------------|------------|----------|----------|----------|----------|----------|----------|
|                   | Jan      | Feb      | Mar      | Apr        | May        | Jun        | Jul        | Aug        | Sep        | Oct        | Nov        | Dec        | Jan        | Feb        | Mar          | Apr        | May        | Jun        | Jul      | Aug      | Sep      | Oct      | Nov      | Dec      |
| Algeria           | 0        | 0        | 0        | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0            | 0          | 0          | 0          | 0        | 0        | 0        | 0        | 0        | 0        |
| Angola            |          |          |          |            |            |            |            |            |            |            |            |            |            |            |              |            |            |            |          |          |          |          |          |          |
| Congo             | 0        | 0        | 0        | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0            | 0          | 0          | 0          | 0        | 0        | 0        | 0        | 0        | 0        |
| Equatorial Guinea | 0        | 0        | 0        | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0            | 0          | 0          | 0          | 0        | 0        | 0        | 0        | 0        | 0        |
| Gabon             | 0        | 0        | 0        | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0            | 0          | 0          | 0          | 0        | 0        | 0        | 0        | 0        | 0        |
| Iran              | 0        | 0        | 0        | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0            | 0          | 0          | 0          | 0        | 0        | 0        | 0        | 0        | 0        |
| Iraq              | 0        | 0        | 0        | 120        | 140        | 140        | 135        | 130        | 130        | 130        | 125        | 120        | 120        | 115        | 417          | 0          | 0          | 0          | 0        | 0        | 0        | 0        | 0        | 0        |
| Kuwait            | 0        | 0        | 0        | 8          | 15         | 23         | 30         | 29         | 32         | 0          | 0          | 0          | 0          | 0          | 0            | 0          | 0          | 0          | 0        | 0        | 0        | 0        | 0        | 0        |
| Libya             | 0        | 0        | 0        | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0            | 0          | 0          | 0          | 0        | 0        | 0        | 0        | 0        | 0        |
| Nigeria           | 0        | 0        | 0        | 15         | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0            | 0          | 0          | 0          | 0        | 0        | 0        | 0        | 0        | 0        |
| Saudi Arabia      | 0        | 0        | 0        | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0            | 0          | 0          | 0          | 0        | 0        | 0        | 0        | 0        | 0        |
| UAE               | 0        | 0        | 0        | 0          | 0          | 0          | 0          | 10         | 10         | 10         | 10         | 10         | 10         | 20         | 178          | 0          | 0          | 0          | 0        | 0        | 0        | 0        | 0        | 0        |
| Venezuela         | 0        | 0        | 0        | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0            | 0          | 0          | 0          | 0        | 0        | 0        | 0        | 0        | 0        |
| <b>OPEC-9</b>     | <b>0</b> | <b>0</b> | <b>0</b> | <b>143</b> | <b>155</b> | <b>163</b> | <b>165</b> | <b>169</b> | <b>172</b> | <b>140</b> | <b>135</b> | <b>130</b> | <b>130</b> | <b>135</b> | <b>595</b>   | <b>0</b>   | <b>0</b>   | <b>0</b>   | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> |
| Azerbaijan        | 0        | 0        | 0        | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0            | 0          | 0          | 0          | 0        | 0        | 0        | 0        | 0        | 0        |
| Bahrain           | 0        | 0        | 0        | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0            | 0          | 0          | 0          | 0        | 0        | 0        | 0        | 0        | 0        |
| Brunei            | 0        | 0        | 0        | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0            | 0          | 0          | 0          | 0        | 0        | 0        | 0        | 0        | 0        |
| Kazakhstan        | 0        | 0        | 0        | 63         | 116        | 132        | 126        | 0          | 16         | 21         | 83         | 131        | 279        | 569        | 619          | 789        | 879        | 879        | 0        | 0        | 0        | 0        | 0        | 0        |
| Malaysia          | 0        | 0        | 0        | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0            | 0          | 0          | 0          | 0        | 0        | 0        | 0        | 0        | 0        |
| Mexico            | 0        | 0        | 0        | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0            | 0          | 0          | 0          | 0        | 0        | 0        | 0        | 0        | 0        |
| Oman              | 0        | 0        | 0        | 5          | 12         | 15         | 17         | 7          | 10         | 8          | 3          | 6          | 6          | 4          | 0            | 0          | 16         | 20         | 0        | 0        | 0        | 0        | 0        | 0        |
| Russia            | 0        | 0        | 0        | 0          | 40         | 100        | 85         | 85         | 34         | 10         | 0          | 0          | 0          | 0          | 0            | 0          | 0          | 0          | 0        | 0        | 0        | 0        | 0        | 0        |
| Sudan             | 0        | 0        | 0        | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0            | 0          | 0          | 0          | 0        | 0        | 0        | 0        | 0        | 0        |
| South Sudan       | 0        | 0        | 0        | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0            | 0          | 0          | 0          | 0        | 0        | 0        | 0        | 0        | 0        |
| <b>Non-OPEC**</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>68</b>  | <b>168</b> | <b>247</b> | <b>228</b> | <b>92</b>  | <b>60</b>  | <b>39</b>  | <b>86</b>  | <b>137</b> | <b>285</b> | <b>573</b> | <b>619</b>   | <b>789</b> | <b>895</b> | <b>899</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> |
| <b>*OPEC+</b>     | <b>0</b> | <b>0</b> | <b>0</b> | <b>211</b> | <b>323</b> | <b>410</b> | <b>393</b> | <b>261</b> | <b>232</b> | <b>179</b> | <b>221</b> | <b>267</b> | <b>415</b> | <b>708</b> | <b>1,214</b> | <b>789</b> | <b>895</b> | <b>899</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> |

Source: J.P. Morgan Commodities Research, S&P Global AltView

Table 15: Global crude oil supply, 2025

| mbd                            | 2025F |      |      |      |      |      |      |      |      |      |      |      | 2025F |      |      |      | 2025F |
|--------------------------------|-------|------|------|------|------|------|------|------|------|------|------|------|-------|------|------|------|-------|
|                                | Jan   | Feb  | Mar  | Apr  | May  | Jun  | Jul  | Aug  | Sep  | Oct  | Nov  | Dec  | 1Q    | 2Q   | 3Q   | 4Q   |       |
| <b>Global</b>                  | 76.5  | 77.2 | 78.2 | 77.6 | 77.2 | 78.5 | 79.1 | 78.8 | 80.3 | 79.9 | 79.9 | 79.3 | 77.3  | 77.8 | 79.4 | 79.7 | 78.5  |
| <b>North America</b>           | 16.8  | 16.6 | 17.1 | 16.9 | 16.4 | 17.0 | 17.3 | 17.4 | 17.4 | 17.4 | 17.5 | 17.4 | 16.8  | 16.8 | 17.4 | 17.4 | 17.1  |
| United States                  | 12.0  | 12.0 | 12.2 | 12.2 | 12.2 | 12.3 | 12.4 | 12.5 | 12.5 | 12.6 | 12.5 | 12.4 | 12.1  | 12.2 | 12.5 | 12.5 | 12.3  |
| Canada                         | 4.8   | 4.6  | 4.9  | 4.7  | 4.2  | 4.7  | 4.9  | 4.9  | 4.8  | 4.8  | 5.0  | 5.0  | 4.8   | 4.5  | 4.9  | 5.0  | 4.8   |
| <b>Latin America</b>           | 6.1   | 6.1  | 6.2  | 6.2  | 6.3  | 6.4  | 6.3  | 6.6  | 6.7  | 6.9  | 6.7  | 7.0  | 6.1   | 6.3  | 6.6  | 6.9  | 6.5   |
| Brazil                         | 3.4   | 3.4  | 3.5  | 3.6  | 3.6  | 3.7  | 3.9  | 3.8  | 3.8  | 3.9  | 3.7  | 3.9  | 3.4   | 3.6  | 3.8  | 3.8  | 3.7   |
| Argentina                      | 0.7   | 0.7  | 0.7  | 0.7  | 0.7  | 0.7  | 0.8  | 0.8  | 0.8  | 0.8  | 0.8  | 0.8  | 0.7   | 0.7  | 0.8  | 0.8  | 0.8   |
| Colombia                       | 0.8   | 0.7  | 0.7  | 0.7  | 0.7  | 0.7  | 0.7  | 0.7  | 0.7  | 0.7  | 0.7  | 0.7  | 0.7   | 0.7  | 0.7  | 0.7  | 0.7   |
| Ecuador                        | 0.5   | 0.5  | 0.4  | 0.5  | 0.5  | 0.5  | 0.1  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5   | 0.5  | 0.4  | 0.5  | 0.4   |
| Guyana                         | 0.6   | 0.6  | 0.6  | 0.6  | 0.7  | 0.7  | 0.7  | 0.7  | 0.8  | 0.8  | 0.9  | 0.9  | 0.6   | 0.6  | 0.7  | 0.9  | 0.7   |
| <b>Asia</b>                    | 5.6   | 5.6  | 5.7  | 5.5  | 5.6  | 5.6  | 5.5  | 5.5  | 5.6  | 5.5  | 5.5  | 5.4  | 5.6   | 5.6  | 5.5  | 5.5  | 5.5   |
| China                          | 4.2   | 4.2  | 4.3  | 4.2  | 4.2  | 4.3  | 4.1  | 4.2  | 4.2  | 4.1  | 4.2  | 4.1  | 4.2   | 4.2  | 4.2  | 4.1  | 4.2   |
| India                          | 0.5   | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5   | 0.5  | 0.5  | 0.5  | 0.5   |
| Indonesia                      | 0.5   | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.6  | 0.5  | 0.5   | 0.5  | 0.5  | 0.5  | 0.5   |
| <b>Europe</b>                  | 2.7   | 2.7  | 2.7  | 2.8  | 2.8  | 2.6  | 2.9  | 2.8  | 2.7  | 2.8  | 2.8  | 2.9  | 2.7   | 2.7  | 2.8  | 2.9  | 2.8   |
| Norway                         | 1.8   | 1.7  | 1.8  | 1.8  | 1.8  | 1.7  | 2.0  | 2.0  | 1.9  | 1.9  | 1.9  | 2.0  | 1.7   | 1.8  | 1.9  | 1.9  | 1.8   |
| United Kingdom                 | 0.5   | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.4  | 0.4  | 0.5  | 0.5  | 0.5  | 0.5   | 0.5  | 0.4  | 0.5  | 0.5   |
| Italy                          | 0.1   | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1   | 0.1  | 0.1  | 0.1  | 0.1   |
| <b>Middle-East</b>             | 0.7   | 0.7  | 0.7  | 0.7  | 0.7  | 0.8  | 0.8  | 0.8  | 0.8  | 0.8  | 0.8  | 0.8  | 0.7   | 0.7  | 0.8  | 0.8  | 0.8   |
| Qatar                          | 0.6   | 0.6  | 0.6  | 0.6  | 0.6  | 0.6  | 0.6  | 0.7  | 0.7  | 0.7  | 0.7  | 0.7  | 0.6   | 0.6  | 0.7  | 0.7  | 0.6   |
| <b>Africa</b>                  | 1.0   | 1.0  | 1.0  | 1.0  | 1.0  | 1.0  | 0.9  | 1.0  | 1.0  | 0.9  | 1.0  | 0.9  | 1.0   | 1.0  | 1.0  | 0.9  | 1.0   |
| Egypt                          | 0.4   | 0.4  | 0.4  | 0.4  | 0.4  | 0.4  | 0.4  | 0.4  | 0.4  | 0.4  | 0.4  | 0.4  | 0.4   | 0.4  | 0.4  | 0.4  | 0.4   |
| <b>Others outside of OPEC+</b> | 0.3   | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3   | 0.3  | 0.3  | 0.3  | 0.3   |
| <b>OPEC+*</b>                  | 43.3  | 44.2 | 44.5 | 44.2 | 44.1 | 44.8 | 45.0 | 44.4 | 45.9 | 45.3 | 45.2 | 44.6 | 44.0  | 44.3 | 45.1 | 45.0 | 44.6  |

\*incl. Libya, Iran, Venezuela, Mexico, Angola

Source: J.P. Morgan Commodities Research, S&P Global AltView, Rystad

Table 16: Global crude oil supply, 2026F

| mbd                            | 2026F |      |      |      |      |      |      |      |      |      |      |      | 2026F |      |      |      | 2026F |
|--------------------------------|-------|------|------|------|------|------|------|------|------|------|------|------|-------|------|------|------|-------|
|                                | Jan   | Feb  | Mar  | Apr  | May  | Jun  | Jul  | Aug  | Sep  | Oct  | Nov  | Dec  | 1Q    | 2Q   | 3Q   | 4Q   |       |
| <b>Global</b>                  | 78.1  | 80.6 | 70.2 | 69.5 | 66.9 | 72.4 | 72.7 | 71.0 | 72.0 | 73.0 | 75.2 | 77.1 | 76.3  | 69.6 | 71.9 | 75.1 | 73.2  |
| <b>North America</b>           | 16.9  | 17.3 | 17.3 | 17.5 | 17.1 | 17.4 | 17.1 | 17.3 | 17.5 | 17.5 | 17.6 | 17.6 | 17.2  | 17.4 | 17.3 | 17.6 | 17.4  |
| United States                  | 12.1  | 12.4 | 12.4 | 12.7 | 12.4 | 12.6 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.6 | 12.3  | 12.6 | 12.5 | 12.5 | 12.5  |
| Canada                         | 4.9   | 4.9  | 4.9  | 4.9  | 4.7  | 4.8  | 4.6  | 4.8  | 5.0  | 5.0  | 5.1  | 5.0  | 4.9   | 4.8  | 4.8  | 5.0  | 4.9   |
| <b>Latin America</b>           | 6.9   | 7.0  | 7.2  | 7.3  | 7.3  | 7.5  | 7.6  | 7.6  | 7.7  | 7.8  | 7.8  | 7.9  | 7.1   | 7.3  | 7.6  | 7.8  | 7.5   |
| Brazil                         | 3.8   | 3.9  | 4.1  | 4.2  | 4.2  | 4.4  | 4.4  | 4.4  | 4.5  | 4.5  | 4.5  | 4.5  | 4.0   | 4.3  | 4.4  | 4.5  | 4.3   |
| Argentina                      | 0.8   | 0.8  | 0.8  | 0.8  | 0.9  | 0.9  | 0.9  | 0.9  | 1.0  | 1.0  | 1.0  | 1.0  | 0.8   | 0.9  | 0.9  | 1.0  | 0.9   |
| Colombia                       | 0.7   | 0.7  | 0.7  | 0.7  | 0.7  | 0.7  | 0.7  | 0.7  | 0.7  | 0.7  | 0.7  | 0.7  | 0.7   | 0.7  | 0.7  | 0.7  | 0.7   |
| Ecuador                        | 0.5   | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5   | 0.5  | 0.5  | 0.5  | 0.5   |
| Guyana                         | 0.9   | 0.9  | 0.9  | 0.9  | 0.9  | 0.9  | 0.9  | 0.9  | 0.9  | 0.9  | 1.0  | 1.1  | 0.9   | 0.9  | 0.9  | 1.0  | 0.9   |
| <b>Asia</b>                    | 5.6   | 5.6  | 5.7  | 5.5  | 5.6  | 5.6  | 5.5  | 5.5  | 5.6  | 5.5  | 5.6  | 5.6  | 5.6   | 5.6  | 5.5  | 5.6  | 5.6   |
| China                          | 4.3   | 4.3  | 4.3  | 4.2  | 4.2  | 4.3  | 4.1  | 4.1  | 4.2  | 4.1  | 4.3  | 4.3  | 4.3   | 4.2  | 4.2  | 4.2  | 4.2   |
| India                          | 0.5   | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5   | 0.5  | 0.5  | 0.5  | 0.5   |
| Indonesia                      | 0.5   | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5   | 0.5  | 0.5  | 0.5  | 0.5   |
| <b>Europe</b>                  | 2.9   | 2.9  | 2.9  | 2.9  | 2.6  | 2.7  | 2.8  | 2.8  | 2.8  | 2.9  | 2.9  | 2.9  | 2.9   | 2.7  | 2.8  | 2.9  | 2.9   |
| Norway                         | 2.0   | 2.0  | 1.9  | 2.0  | 1.7  | 1.8  | 1.9  | 1.9  | 1.9  | 1.9  | 1.9  | 1.9  | 2.0   | 1.8  | 1.9  | 1.9  | 1.9   |
| United Kingdom                 | 0.5   | 0.5  | 0.5  | 0.5  | 0.4  | 0.4  | 0.5  | 0.4  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5   | 0.4  | 0.4  | 0.5  | 0.5   |
| Italy                          | 0.1   | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1   | 0.1  | 0.1  | 0.1  | 0.1   |
| <b>Middle-East</b>             | 0.8   | 0.8  | 0.2  | 0.2  | 0.2  | 0.3  | 0.5  | 0.7  | 0.6  | 0.6  | 0.6  | 0.7  | 0.6   | 0.2  | 0.6  | 0.6  | 0.5   |
| Qatar                          | 0.6   | 0.6  | 0.1  | 0.1  | 0.1  | 0.2  | 0.4  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5   | 0.1  | 0.5  | 0.5  | 0.4   |
| <b>Africa</b>                  | 1.0   | 1.0  | 1.0  | 1.0  | 1.0  | 1.0  | 1.0  | 1.0  | 1.0  | 1.0  | 0.9  | 0.9  | 1.0   | 1.0  | 1.0  | 0.9  | 1.0   |
| Egypt                          | 0.4   | 0.4  | 0.4  | 0.4  | 0.4  | 0.4  | 0.4  | 0.4  | 0.4  | 0.4  | 0.4  | 0.4  | 0.4   | 0.4  | 0.4  | 0.4  | 0.4   |
| <b>Others outside of OPEC+</b> | 0.3   | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3   | 0.3  | 0.3  | 0.3  | 0.3   |
| <b>OPEC+*</b>                  | 43.7  | 45.7 | 35.7 | 34.8 | 32.9 | 37.7 | 37.9 | 35.8 | 36.7 | 37.4 | 39.4 | 41.2 | 41.7  | 35.1 | 36.8 | 39.3 | 38.2  |

\*incl. Libya, Iran, Venezuela, Mexico, Angola

Source: J.P. Morgan Commodities Research, S&P Global AltView, Rystad

Table 17: Global crude oil supply, 2027F

| mbd                            | 2027F |      |      |      |      |      |      |      |      |      |      |      | 2027F |      |      |      | 2027F |
|--------------------------------|-------|------|------|------|------|------|------|------|------|------|------|------|-------|------|------|------|-------|
|                                | Jan   | Feb  | Mar  | Apr  | May  | Jun  | Jul  | Aug  | Sep  | Oct  | Nov  | Dec  | 1Q    | 2Q   | 3Q   | 4Q   |       |
| <b>Global</b>                  | 78.4  | 80.8 | 82.3 | 82.6 | 81.3 | 81.4 | 81.9 | 82.0 | 81.8 | 82.2 | 82.5 | 82.5 | 80.5  | 81.8 | 81.9 | 82.4 | 81.6  |
| <b>North America</b>           | 17.1  | 17.4 | 17.5 | 17.4 | 17.4 | 17.4 | 17.6 | 17.6 | 17.6 | 17.7 | 18.0 | 17.9 | 17.4  | 17.4 | 17.6 | 17.9 | 17.6  |
| United States                  | 12.4  | 12.6 | 12.7 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.7 | 12.7 | 12.8 | 12.6  | 12.6 | 12.6 | 12.7 | 12.6  |
| Canada                         | 4.7   | 4.8  | 4.8  | 4.8  | 4.8  | 4.8  | 4.9  | 5.0  | 4.9  | 5.0  | 5.3  | 5.1  | 4.8   | 4.8  | 5.0  | 5.1  | 4.9   |
| <b>Latin America</b>           | 7.9   | 8.0  | 8.0  | 8.0  | 8.0  | 8.1  | 8.2  | 8.3  | 8.4  | 8.4  | 8.4  | 8.4  | 8.0   | 8.0  | 8.3  | 8.4  | 8.2   |
| Brazil                         | 4.5   | 4.6  | 4.6  | 4.6  | 4.6  | 4.6  | 4.7  | 4.7  | 4.7  | 4.7  | 4.7  | 4.7  | 4.5   | 4.6  | 4.7  | 4.7  | 4.6   |
| Argentina                      | 1.0   | 1.0  | 1.0  | 1.0  | 1.0  | 1.0  | 1.0  | 1.1  | 1.1  | 1.1  | 1.1  | 1.1  | 1.0   | 1.0  | 1.1  | 1.1  | 1.1   |
| Colombia                       | 0.7   | 0.7  | 0.7  | 0.7  | 0.7  | 0.7  | 0.7  | 0.7  | 0.7  | 0.7  | 0.7  | 0.7  | 0.7   | 0.7  | 0.7  | 0.7  | 0.7   |
| Ecuador                        | 0.5   | 0.4  | 0.4  | 0.4  | 0.4  | 0.4  | 0.4  | 0.4  | 0.4  | 0.4  | 0.4  | 0.4  | 0.4   | 0.4  | 0.4  | 0.4  | 0.4   |
| Guyana                         | 1.1   | 1.1  | 1.1  | 1.1  | 1.1  | 1.2  | 1.3  | 1.3  | 1.3  | 1.3  | 1.3  | 1.3  | 1.1   | 1.1  | 1.3  | 1.3  | 1.2   |
| <b>Asia</b>                    | 5.6   | 5.6  | 5.6  | 5.6  | 5.6  | 5.6  | 5.6  | 5.6  | 5.6  | 5.6  | 5.6  | 5.6  | 5.6   | 5.6  | 5.6  | 5.6  | 5.6   |
| China                          | 4.3   | 4.3  | 4.3  | 4.3  | 4.3  | 4.3  | 4.3  | 4.3  | 4.3  | 4.3  | 4.3  | 4.3  | 4.3   | 4.3  | 4.3  | 4.3  | 4.3   |
| India                          | 0.5   | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5   | 0.5  | 0.5  | 0.5  | 0.5   |
| Indonesia                      | 0.5   | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5  | 0.5   | 0.5  | 0.5  | 0.5  | 0.5   |
| <b>Europe</b>                  | 2.9   | 2.9  | 2.8  | 2.8  | 2.6  | 2.5  | 2.7  | 2.6  | 2.4  | 2.7  | 2.7  | 2.7  | 2.9   | 2.7  | 2.6  | 2.7  | 2.7   |
| Norway                         | 1.9   | 1.9  | 1.9  | 1.9  | 1.7  | 1.6  | 1.8  | 1.8  | 1.5  | 1.8  | 1.8  | 1.8  | 1.9   | 1.7  | 1.7  | 1.8  | 1.8   |
| United Kingdom                 | 0.5   | 0.5  | 0.5  | 0.5  | 0.5  | 0.4  | 0.4  | 0.4  | 0.4  | 0.4  | 0.4  | 0.5  | 0.5   | 0.5  | 0.4  | 0.4  | 0.5   |
| Italy                          | 0.1   | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1   | 0.1  | 0.1  | 0.1  | 0.1   |
| <b>Middle-East</b>             | 0.7   | 0.7  | 0.8  | 0.8  | 0.8  | 0.8  | 0.8  | 0.8  | 0.9  | 0.9  | 0.9  | 0.9  | 0.7   | 0.8  | 0.8  | 0.9  | 0.8   |
| Qatar                          | 0.5   | 0.6  | 0.6  | 0.6  | 0.7  | 0.7  | 0.7  | 0.7  | 0.7  | 0.7  | 0.7  | 0.7  | 0.6   | 0.7  | 0.7  | 0.7  | 0.7   |
| <b>Africa</b>                  | 1.0   | 1.0  | 1.0  | 1.0  | 1.0  | 1.0  | 1.0  | 1.1  | 1.1  | 1.1  | 1.1  | 1.1  | 1.0   | 1.0  | 1.1  | 1.1  | 1.0   |
| Egypt                          | 0.4   | 0.4  | 0.4  | 0.4  | 0.3  | 0.3  | 0.4  | 0.4  | 0.4  | 0.4  | 0.4  | 0.4  | 0.4   | 0.3  | 0.4  | 0.4  | 0.4   |
| <b>Others outside of OPEC+</b> | 0.3   | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3   | 0.3  | 0.3  | 0.3  | 0.3   |
| <b>OPEC+*</b>                  | 43.0  | 44.9 | 46.4 | 46.8 | 45.6 | 45.6 | 45.6 | 45.6 | 45.6 | 45.6 | 45.6 | 45.6 | 44.8  | 46.0 | 45.6 | 45.6 | 45.5  |

\*incl. Libya, Iran, Venezuela, Mexico, Angola

Source: J.P. Morgan Commodities Research, S&P Global AltView, Rystad

Table 18: Global liquids supply, 2025

| mbd                            | 2025F |       |       |       |       |       |       |       |       |       |       |       | 2025F |       |       |       | 2025F |
|--------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | 1Q    | 2Q    | 3Q    | 4Q    |       |
| <b>Global</b>                  | 103.6 | 104.7 | 105.8 | 105.6 | 105.7 | 107.1 | 108.0 | 108.0 | 109.7 | 109.0 | 109.1 | 108.0 | 104.7 | 106.1 | 108.6 | 108.7 | 107.0 |
| <b>North America</b>           | 28.5  | 28.6  | 29.4  | 29.2  | 29.0  | 29.5  | 30.1  | 30.2  | 30.4  | 30.2  | 30.6  | 30.2  | 28.8  | 29.2  | 30.2  | 30.3  | 29.7  |
| United States                  | 22.2  | 22.6  | 23.1  | 23.2  | 23.4  | 23.6  | 23.8  | 24.0  | 24.1  | 24.0  | 24.0  | 23.7  | 22.6  | 23.4  | 24.0  | 23.9  | 23.5  |
| Canada                         | 6.3   | 6.0   | 6.3   | 6.1   | 5.6   | 6.0   | 6.3   | 6.2   | 6.2   | 6.2   | 6.5   | 6.5   | 6.2   | 5.9   | 6.3   | 6.4   | 6.2   |
| <b>Latin America</b>           | 7.0   | 7.1   | 7.1   | 7.4   | 7.9   | 8.0   | 8.1   | 8.4   | 8.6   | 8.6   | 8.1   | 8.1   | 7.1   | 7.8   | 8.4   | 8.3   | 7.9   |
| Brazil                         | 3.8   | 3.9   | 4.0   | 4.3   | 4.7   | 4.8   | 5.1   | 5.1   | 5.2   | 5.1   | 4.6   | 4.6   | 3.9   | 4.6   | 5.1   | 4.8   | 4.6   |
| Argentina                      | 1.0   | 1.0   | 0.9   | 0.9   | 1.0   | 1.0   | 1.0   | 1.0   | 1.0   | 1.1   | 1.1   | 1.1   | 0.9   | 1.0   | 1.0   | 1.1   | 1.0   |
| Colombia                       | 0.8   | 0.8   | 0.8   | 0.7   | 0.8   | 0.8   | 0.8   | 0.8   | 0.8   | 0.8   | 0.8   | 0.8   | 0.8   | 0.8   | 0.8   | 0.8   | 0.8   |
| Ecuador                        | 0.5   | 0.5   | 0.5   | 0.5   | 0.5   | 0.5   | 0.1   | 0.5   | 0.5   | 0.5   | 0.5   | 0.5   | 0.5   | 0.5   | 0.4   | 0.5   | 0.4   |
| Guyana                         | 0.6   | 0.6   | 0.6   | 0.6   | 0.7   | 0.7   | 0.7   | 0.7   | 0.8   | 0.8   | 0.9   | 0.9   | 0.6   | 0.6   | 0.7   | 0.9   | 0.7   |
| <b>Asia</b>                    | 7.2   | 7.2   | 7.3   | 7.1   | 7.2   | 7.3   | 7.1   | 7.2   | 7.2   | 7.1   | 7.2   | 7.1   | 7.2   | 7.2   | 7.2   | 7.1   | 7.2   |
| China                          | 4.9   | 4.9   | 5.1   | 4.9   | 5.0   | 5.0   | 4.9   | 4.9   | 4.9   | 4.8   | 4.9   | 4.8   | 5.0   | 5.0   | 4.9   | 4.8   | 4.9   |
| India                          | 0.8   | 0.8   | 0.8   | 0.8   | 0.8   | 0.8   | 0.8   | 0.8   | 0.8   | 0.8   | 0.8   | 0.8   | 0.8   | 0.8   | 0.8   | 0.8   | 0.8   |
| Indonesia                      | 0.8   | 0.8   | 0.8   | 0.8   | 0.8   | 0.8   | 0.8   | 0.8   | 0.8   | 0.8   | 0.8   | 0.8   | 0.8   | 0.8   | 0.8   | 0.8   | 0.8   |
| <b>Europe</b>                  | 3.8   | 3.8   | 3.8   | 3.9   | 3.8   | 3.7   | 4.0   | 3.9   | 3.8   | 3.9   | 3.9   | 4.0   | 3.8   | 3.8   | 3.9   | 4.0   | 3.9   |
| Norway                         | 2.0   | 1.9   | 2.0   | 2.0   | 2.0   | 1.9   | 2.2   | 2.2   | 2.1   | 2.1   | 2.1   | 2.2   | 2.0   | 2.0   | 2.1   | 2.1   | 2.0   |
| United Kingdom                 | 0.8   | 0.8   | 0.8   | 0.8   | 0.7   | 0.7   | 0.7   | 0.6   | 0.6   | 0.7   | 0.7   | 0.7   | 0.8   | 0.7   | 0.6   | 0.7   | 0.7   |
| Italy                          | 0.1   | 0.1   | 0.1   | 0.1   | 0.1   | 0.1   | 0.1   | 0.1   | 0.1   | 0.1   | 0.1   | 0.1   | 0.1   | 0.1   | 0.1   | 0.1   | 0.1   |
| <b>Middle-East</b>             | 2.3   | 2.2   | 2.2   | 2.2   | 2.2   | 2.2   | 2.3   | 2.3   | 2.3   | 2.3   | 2.2   | 2.2   | 2.2   | 2.2   | 2.3   | 2.2   | 2.2   |
| Qatar                          | 2.1   | 2.1   | 2.1   | 2.1   | 2.1   | 2.1   | 2.1   | 2.1   | 2.1   | 2.1   | 2.1   | 2.0   | 2.1   | 2.1   | 2.1   | 2.1   | 2.1   |
| <b>Africa</b>                  | 1.3   | 1.3   | 1.2   | 1.2   | 1.2   | 1.2   | 1.2   | 1.2   | 1.2   | 1.2   | 1.2   | 1.2   | 1.2   | 1.2   | 1.2   | 1.2   | 1.2   |
| Egypt                          | 0.5   | 0.5   | 0.5   | 0.5   | 0.5   | 0.5   | 0.5   | 0.5   | 0.5   | 0.5   | 0.5   | 0.5   | 0.5   | 0.5   | 0.5   | 0.5   | 0.5   |
| <b>Others outside of OPEC+</b> | 1.0   | 1.0   | 0.9   | 1.0   | 1.0   | 0.9   | 1.0   | 0.9   | 0.8   | 0.9   | 1.0   | 1.0   | 1.0   | 1.0   | 0.9   | 0.9   | 0.9   |
| <b>OPEC+*</b>                  | 52.6  | 53.6  | 53.8  | 53.5  | 53.3  | 54.1  | 54.3  | 53.9  | 55.5  | 54.9  | 54.9  | 54.2  | 53.3  | 53.6  | 54.5  | 54.7  | 54.0  |

\*incl. Libya, Iran, Venezuela, Mexico, Angola

Source: J.P. Morgan Commodities Research, S&P Global AltView, Rystad

Table 19: Global liquids supply, 2026F

| mbd                            | 2026F |       |      |      |      |      |       |      |       |       |       |       | 2026F |      |      |       | 2026F |
|--------------------------------|-------|-------|------|------|------|------|-------|------|-------|-------|-------|-------|-------|------|------|-------|-------|
|                                | Jan   | Feb   | Mar  | Apr  | May  | Jun  | Jul   | Aug  | Sep   | Oct   | Nov   | Dec   | 1Q    | 2Q   | 3Q   | 4Q    |       |
| <b>Global</b>                  | 105.6 | 109.0 | 96.6 | 96.0 | 93.9 | 99.7 | 100.4 | 99.0 | 100.0 | 100.9 | 103.2 | 105.0 | 103.8 | 96.5 | 99.8 | 103.0 | 100.8 |
| <b>North America</b>           | 29.3  | 30.1  | 30.3 | 30.5 | 30.3 | 30.5 | 30.3  | 30.5 | 30.6  | 30.6  | 31.0  | 31.0  | 29.9  | 30.4 | 30.4 | 30.9  | 30.4  |
| United States                  | 22.9  | 23.8  | 24.0 | 24.2 | 24.2 | 24.3 | 24.2  | 24.2 | 24.2  | 24.2  | 24.4  | 24.5  | 23.6  | 24.2 | 24.2 | 24.4  | 24.1  |
| Canada                         | 6.4   | 6.3   | 6.3  | 6.3  | 6.1  | 6.3  | 6.1   | 6.3  | 6.4   | 6.4   | 6.6   | 6.5   | 6.3   | 6.2  | 6.2  | 6.5   | 6.3   |
| <b>Latin America</b>           | 8.0   | 8.1   | 8.3  | 8.8  | 9.0  | 9.1  | 9.3   | 9.4  | 9.6   | 9.5   | 9.2   | 9.0   | 8.1   | 9.0  | 9.4  | 9.3   | 8.9   |
| Brazil                         | 4.4   | 4.5   | 4.8  | 5.3  | 5.4  | 5.5  | 5.7   | 5.8  | 5.8   | 5.8   | 5.4   | 5.1   | 4.6   | 5.4  | 5.8  | 5.4   | 5.3   |
| Argentina                      | 1.1   | 1.1   | 1.1  | 1.1  | 1.1  | 1.2  | 1.2   | 1.2  | 1.2   | 1.3   | 1.3   | 1.3   | 1.1   | 1.1  | 1.2  | 1.3   | 1.2   |
| Colombia                       | 0.8   | 0.8   | 0.8  | 0.8  | 0.8  | 0.8  | 0.8   | 0.8  | 0.8   | 0.8   | 0.8   | 0.8   | 0.8   | 0.8  | 0.8  | 0.8   | 0.8   |
| Ecuador                        | 0.5   | 0.5   | 0.5  | 0.5  | 0.5  | 0.5  | 0.5   | 0.5  | 0.5   | 0.5   | 0.5   | 0.5   | 0.5   | 0.5  | 0.5  | 0.5   | 0.5   |
| Guyana                         | 0.9   | 0.9   | 0.9  | 0.9  | 0.9  | 0.9  | 0.9   | 0.9  | 0.9   | 0.9   | 1.0   | 1.1   | 0.9   | 0.9  | 0.9  | 1.0   | 0.9   |
| <b>Asia</b>                    | 7.2   | 7.3   | 7.3  | 7.1  | 7.2  | 7.2  | 7.1   | 7.1  | 7.2   | 7.2   | 7.3   | 7.2   | 7.3   | 7.2  | 7.2  | 7.2   | 7.2   |
| China                          | 5.0   | 5.0   | 5.1  | 5.0  | 5.0  | 5.0  | 4.9   | 4.9  | 5.0   | 4.9   | 5.0   | 5.0   | 5.1   | 5.0  | 4.9  | 5.0   | 5.0   |
| India                          | 0.8   | 0.8   | 0.8  | 0.8  | 0.8  | 0.8  | 0.8   | 0.8  | 0.8   | 0.8   | 0.8   | 0.8   | 0.8   | 0.8  | 0.8  | 0.8   | 0.8   |
| Indonesia                      | 0.7   | 0.8   | 0.8  | 0.8  | 0.8  | 0.8  | 0.8   | 0.8  | 0.8   | 0.8   | 0.8   | 0.8   | 0.8   | 0.8  | 0.8  | 0.8   | 0.8   |
| <b>Europe</b>                  | 4.0   | 4.0   | 4.0  | 4.0  | 3.7  | 3.8  | 3.9   | 3.9  | 3.8   | 3.9   | 4.0   | 3.9   | 4.0   | 3.8  | 3.9  | 3.9   | 3.9   |
| Norway                         | 2.2   | 2.2   | 2.1  | 2.2  | 1.9  | 2.0  | 2.1   | 2.1  | 2.0   | 2.1   | 2.1   | 2.1   | 2.2   | 2.0  | 2.1  | 2.1   | 2.1   |
| United Kingdom                 | 0.7   | 0.7   | 0.7  | 0.7  | 0.6  | 0.6  | 0.7   | 0.6  | 0.7   | 0.7   | 0.7   | 0.7   | 0.7   | 0.6  | 0.6  | 0.7   | 0.7   |
| Italy                          | 0.1   | 0.1   | 0.1  | 0.1  | 0.1  | 0.1  | 0.1   | 0.1  | 0.1   | 0.1   | 0.1   | 0.1   | 0.1   | 0.1  | 0.1  | 0.1   | 0.1   |
| <b>Middle-East</b>             | 2.2   | 2.2   | 0.5  | 0.5  | 0.5  | 0.6  | 1.1   | 1.5  | 1.3   | 1.3   | 1.4   | 1.4   | 1.6   | 0.5  | 1.3  | 1.4   | 1.2   |
| Qatar                          | 2.0   | 2.1   | 0.4  | 0.3  | 0.4  | 0.5  | 0.9   | 1.3  | 1.1   | 1.2   | 1.2   | 1.3   | 1.5   | 0.4  | 1.1  | 1.2   | 1.1   |
| <b>Africa</b>                  | 1.2   | 1.2   | 1.2  | 1.2  | 1.2  | 1.2  | 1.2   | 1.2  | 1.2   | 1.2   | 1.2   | 1.2   | 1.2   | 1.2  | 1.2  | 1.2   | 1.2   |
| Egypt                          | 0.5   | 0.5   | 0.5  | 0.5  | 0.5  | 0.5  | 0.5   | 0.5  | 0.5   | 0.5   | 0.5   | 0.5   | 0.5   | 0.5  | 0.5  | 0.5   | 0.5   |
| <b>Others outside of OPEC+</b> | 0.9   | 0.9   | 0.9  | 0.9  | 0.9  | 0.9  | 0.9   | 0.8  | 0.9   | 0.9   | 0.9   | 0.9   | 0.9   | 0.9  | 0.9  | 0.9   | 0.9   |
| <b>OPEC+*</b>                  | 52.9  | 55.2  | 44.2 | 43.0 | 41.2 | 46.3 | 46.6  | 44.5 | 45.3  | 46.2  | 48.3  | 50.3  | 50.8  | 43.5 | 45.5 | 48.2  | 47.0  |

\*incl. Libya, Iran, Venezuela, Mexico, Angola

Source: J.P. Morgan Commodities Research, S&P Global AltView, Rystad

Table 20: Global liquids supply, 2027F

| mbd                            | 2027F |       |       |       |       |       |       |       |       |       |       |       | 2027F |       |       |       | 2027F |
|--------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | 1Q    | 2Q    | 3Q    | 4Q    |       |
| <b>Global</b>                  | 106.7 | 109.4 | 111.1 | 111.7 | 110.7 | 110.8 | 111.5 | 111.5 | 111.4 | 111.8 | 112.0 | 111.7 | 109.1 | 111.1 | 111.5 | 111.9 | 110.9 |
| <b>North America</b>           | 30.5  | 31.0  | 31.0  | 30.8  | 30.9  | 30.9  | 31.0  | 31.1  | 31.0  | 31.1  | 31.6  | 31.6  | 30.8  | 30.9  | 31.0  | 31.4  | 31.0  |
| United States                  | 24.4  | 24.7  | 24.7  | 24.6  | 24.7  | 24.7  | 24.7  | 24.7  | 24.7  | 24.7  | 25.0  | 25.0  | 24.6  | 24.7  | 24.7  | 24.9  | 24.7  |
| Canada                         | 6.2   | 6.2   | 6.3   | 6.2   | 6.2   | 6.2   | 6.3   | 6.4   | 6.3   | 6.4   | 6.7   | 6.6   | 6.2   | 6.2   | 6.3   | 6.5   | 6.3   |
| <b>Latin America</b>           | 9.0   | 9.0   | 9.1   | 9.5   | 9.7   | 9.8   | 10.1  | 10.2  | 10.3  | 10.2  | 9.9   | 9.6   | 9.0   | 9.7   | 10.2  | 9.9   | 9.7   |
| Brazil                         | 5.0   | 5.1   | 5.1   | 5.6   | 5.8   | 5.8   | 6.0   | 6.0   | 6.1   | 6.0   | 5.7   | 5.4   | 5.1   | 5.7   | 6.0   | 5.7   | 5.6   |
| Argentina                      | 1.3   | 1.3   | 1.3   | 1.3   | 1.3   | 1.3   | 1.4   | 1.4   | 1.4   | 1.4   | 1.4   | 1.4   | 1.3   | 1.3   | 1.4   | 1.4   | 1.4   |
| Colombia                       | 0.8   | 0.8   | 0.8   | 0.8   | 0.8   | 0.7   | 0.7   | 0.7   | 0.7   | 0.7   | 0.7   | 0.7   | 0.8   | 0.7   | 0.7   | 0.7   | 0.7   |
| Ecuador                        | 0.5   | 0.4   | 0.4   | 0.4   | 0.4   | 0.4   | 0.4   | 0.4   | 0.4   | 0.4   | 0.4   | 0.4   | 0.5   | 0.4   | 0.4   | 0.4   | 0.4   |
| Guyana                         | 1.1   | 1.1   | 1.1   | 1.1   | 1.1   | 1.2   | 1.3   | 1.3   | 1.3   | 1.3   | 1.3   | 1.3   | 1.1   | 1.1   | 1.3   | 1.3   | 1.2   |
| <b>Asia</b>                    | 7.2   | 7.2   | 7.2   | 7.2   | 7.2   | 7.2   | 7.2   | 7.2   | 7.2   | 7.3   | 7.3   | 7.2   | 7.2   | 7.2   | 7.2   | 7.3   | 7.2   |
| China                          | 5.0   | 5.0   | 5.0   | 5.0   | 5.0   | 5.0   | 5.0   | 5.1   | 5.1   | 5.1   | 5.1   | 5.1   | 5.0   | 5.0   | 5.1   | 5.1   | 5.0   |
| India                          | 0.8   | 0.8   | 0.8   | 0.8   | 0.8   | 0.8   | 0.8   | 0.8   | 0.8   | 0.8   | 0.8   | 0.8   | 0.8   | 0.8   | 0.8   | 0.8   | 0.8   |
| Indonesia                      | 0.8   | 0.8   | 0.8   | 0.8   | 0.8   | 0.8   | 0.8   | 0.8   | 0.8   | 0.8   | 0.8   | 0.8   | 0.8   | 0.8   | 0.8   | 0.8   | 0.8   |
| <b>Europe</b>                  | 3.9   | 3.9   | 3.9   | 3.8   | 3.6   | 3.5   | 3.7   | 3.6   | 3.3   | 3.7   | 3.7   | 3.8   | 3.9   | 3.7   | 3.6   | 3.7   | 3.7   |
| Norway                         | 2.1   | 2.1   | 2.1   | 2.0   | 1.9   | 1.8   | 2.0   | 1.9   | 1.6   | 2.0   | 2.0   | 2.0   | 2.1   | 1.9   | 1.9   | 2.0   | 2.0   |
| United Kingdom                 | 0.7   | 0.7   | 0.7   | 0.7   | 0.7   | 0.6   | 0.6   | 0.5   | 0.6   | 0.6   | 0.6   | 0.6   | 0.7   | 0.6   | 0.6   | 0.6   | 0.6   |
| Italy                          | 0.1   | 0.1   | 0.1   | 0.1   | 0.1   | 0.1   | 0.1   | 0.1   | 0.1   | 0.1   | 0.1   | 0.1   | 0.1   | 0.1   | 0.1   | 0.1   | 0.1   |
| <b>Middle-East</b>             | 1.8   | 1.9   | 2.0   | 2.1   | 2.2   | 2.2   | 2.3   | 2.3   | 2.3   | 2.3   | 2.3   | 2.3   | 1.9   | 2.2   | 2.3   | 2.3   | 2.2   |
| Qatar                          | 1.6   | 1.8   | 1.9   | 1.9   | 2.0   | 2.1   | 2.1   | 2.1   | 2.1   | 2.1   | 2.1   | 2.1   | 1.7   | 2.0   | 2.1   | 2.1   | 2.0   |
| <b>Africa</b>                  | 1.2   | 1.2   | 1.2   | 1.2   | 1.3   | 1.3   | 1.3   | 1.3   | 1.3   | 1.3   | 1.3   | 1.3   | 1.2   | 1.3   | 1.3   | 1.3   | 1.3   |
| Egypt                          | 0.5   | 0.4   | 0.4   | 0.4   | 0.4   | 0.4   | 0.4   | 0.5   | 0.5   | 0.5   | 0.5   | 0.4   | 0.4   | 0.4   | 0.5   | 0.5   | 0.4   |
| <b>Others outside of OPEC+</b> | 0.9   | 0.9   | 0.9   | 0.9   | 0.9   | 0.9   | 0.9   | 0.8   | 0.9   | 0.9   | 0.9   | 0.9   | 0.9   | 0.9   | 0.9   | 0.9   | 0.9   |
| <b>OPEC+*</b>                  | 52.2  | 54.2  | 55.8  | 56.2  | 55.0  | 55.0  | 55.0  | 55.0  | 55.0  | 55.0  | 55.0  | 55.1  | 54.1  | 55.4  | 55.0  | 55.0  | 54.9  |

\*incl. Libya, Iran, Venezuela, Mexico, Angola

Source: J.P. Morgan Commodities Research, S&P Global AltView, Rystad

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Table 21: US crude and condensate production table, 2025

|                                                 | 2025          |               |               |               |               |               |               |               |               |               |               |               | 2025          |               |               |               | 2025          |
|-------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                                 | Jan           | Feb           | Mar           | Apr           | May           | Jun           | Jul           | Aug           | Sep           | Oct           | Nov           | Dec           | 1Q            | 2Q            | 3Q            | 4Q            | 2025          |
| <b>US crude and condensate production (kbd)</b> | <b>13,140</b> | <b>13,240</b> | <b>13,453</b> | <b>13,466</b> | <b>13,447</b> | <b>13,610</b> | <b>13,707</b> | <b>13,810</b> | <b>13,828</b> | <b>13,864</b> | <b>13,789</b> | <b>13,657</b> | <b>13,279</b> | <b>13,507</b> | <b>13,781</b> | <b>13,770</b> | <b>13,586</b> |
| Offshore Gulf of Mexico                         | 1,801         | 1,763         | 1,791         | 1,799         | 1,845         | 1,912         | 1,914         | 1,983         | 1,986         | 2,029         | 1,952         | 1,985         | 1,786         | 1,852         | 1,961         | 1,989         | 1,898         |
| Alaska                                          | 441           | 438           | 434           | 433           | 434           | 422           | 357           | 387           | 418           | 428           | 428           | 433           | 438           | 430           | 387           | 430           | 421           |
| <b>US basin crude and condensate production</b> | <b>9,415</b>  | <b>9,549</b>  | <b>9,798</b>  | <b>9,711</b>  | <b>9,693</b>  | <b>9,765</b>  | <b>9,845</b>  | <b>9,870</b>  | <b>9,859</b>  | <b>9,938</b>  | <b>9,838</b>  | <b>9,706</b>  | <b>9,589</b>  | <b>9,723</b>  | <b>9,858</b>  | <b>9,827</b>  | <b>9,750</b>  |
| Anadarko                                        | 399           | 380           | 406           | 406           | 407           | 403           | 395           | 400           | 414           | 418           | 417           | 416           | 396           | 405           | 403           | 417           | 405           |
| Bakken                                          | 1,245         | 1,208         | 1,249         | 1,235         | 1,196         | 1,235         | 1,253         | 1,246         | 1,238         | 1,251         | 1,250         | 1,174         | 1,235         | 1,222         | 1,246         | 1,225         | 1,232         |
| Eagle Ford                                      | 1,109         | 1,151         | 1,164         | 1,167         | 1,162         | 1,164         | 1,163         | 1,181         | 1,117         | 1,155         | 1,152         | 1,149         | 1,141         | 1,164         | 1,154         | 1,152         | 1,153         |
| Niobrara                                        | 767           | 760           | 763           | 746           | 753           | 770           | 768           | 765           | 758           | 754           | 736           | 738           | 763           | 756           | 764           | 743           | 757           |
| Permian Midland                                 | 2,723         | 2,731         | 2,779         | 2,767         | 2,781         | 2,802         | 2,784         | 2,785         | 2,805         | 2,811         | 2,821         | 2,792         | 2,745         | 2,783         | 2,791         | 2,808         | 2,782         |
| Permian Delaware TX                             | 1,388         | 1,407         | 1,445         | 1,462         | 1,458         | 1,438         | 1,440         | 1,439         | 1,475         | 1,469         | 1,416         | 1,459         | 1,414         | 1,453         | 1,451         | 1,448         | 1,442         |
| Permian Delaware NM                             | 1,984         | 2,082         | 2,187         | 2,116         | 2,116         | 2,138         | 2,205         | 2,218         | 2,237         | 2,266         | 2,242         | 2,176         | 2,084         | 2,124         | 2,220         | 2,228         | 2,164         |
| Appalachia                                      | 169           | 180           | 181           | 188           | 197           | 190           | 203           | 208           | 202           | 203           | 193           | 191           | 177           | 192           | 204           | 196           | 192           |
| Haynesville                                     | 31            | 31            | 30            | 30            | 29            | 28            | 28            | 27            | 27            | 28            | 28            | 28            | 30            | 29            | 27            | 28            | 29            |
| <b>US basin rig counts</b>                      | <b>520</b>    | <b>528</b>    | <b>529</b>    | <b>524</b>    | <b>513</b>    | <b>498</b>    | <b>484</b>    | <b>480</b>    | <b>483</b>    | <b>481</b>    | <b>478</b>    | <b>477</b>    | <b>526</b>    | <b>512</b>    | <b>482</b>    | <b>478</b>    | <b>499</b>    |
| <b>Oil basin</b>                                | <b>456</b>    | <b>462</b>    | <b>463</b>    | <b>453</b>    | <b>442</b>    | <b>423</b>    | <b>407</b>    | <b>399</b>    | <b>400</b>    | <b>399</b>    | <b>395</b>    | <b>390</b>    | <b>460</b>    | <b>439</b>    | <b>402</b>    | <b>395</b>    | <b>424</b>    |
| Anadarko                                        | 45            | 47            | 51            | 52            | 52            | 48            | 43            | 43            | 42            | 41            | 40            | 40            | 47            | 51            | 43            | 40            | 45            |
| Bakken                                          | 35            | 33            | 33            | 33            | 32            | 31            | 31            | 30            | 29            | 30            | 29            | 29            | 34            | 32            | 30            | 29            | 31            |
| Eagle Ford                                      | 49            | 53            | 53            | 53            | 51            | 49            | 50            | 49            | 52            | 54            | 51            | 49            | 52            | 51            | 50            | 51            | 51            |
| Niobrara                                        | 24            | 25            | 25            | 25            | 24            | 23            | 20            | 21            | 24            | 23            | 23            | 24            | 25            | 24            | 22            | 23            | 23            |
| Permian Midland                                 | 128           | 131           | 129           | 119           | 117           | 113           | 108           | 109           | 105           | 104           | 107           | 108           | 129           | 116           | 107           | 106           | 115           |
| Permian Delaware TX                             | 74            | 71            | 72            | 74            | 74            | 73            | 69            | 59            | 62            | 54            | 49            | 43            | 72            | 73            | 63            | 49            | 64            |
| Permian Delaware NM                             | 100           | 103           | 100           | 97            | 92            | 87            | 86            | 88            | 87            | 93            | 97            | 97            | 101           | 92            | 87            | 96            | 94            |
| <b>Gas basin</b>                                | <b>65</b>     | <b>67</b>     | <b>66</b>     | <b>71</b>     | <b>72</b>     | <b>75</b>     | <b>77</b>     | <b>81</b>     | <b>83</b>     | <b>82</b>     | <b>83</b>     | <b>87</b>     | <b>66</b>     | <b>72</b>     | <b>80</b>     | <b>84</b>     | <b>76</b>     |
| Appalachia                                      | 34            | 35            | 35            | 37            | 36            | 36            | 35            | 36            | 37            | 37            | 38            | 39            | 35            | 36            | 36            | 38            | 36            |
| Haynesville                                     | 31            | 32            | 31            | 34            | 36            | 39            | 42            | 45            | 46            | 45            | 45            | 48            | 31            | 36            | 44            | 46            | 39            |
| <b>US basin active frac counts</b>              | <b>176</b>    | <b>190</b>    | <b>192</b>    | <b>189</b>    | <b>182</b>    | <b>179</b>    | <b>172</b>    | <b>177</b>    | <b>176</b>    | <b>176</b>    | <b>178</b>    | <b>167</b>    | <b>186</b>    | <b>183</b>    | <b>175</b>    | <b>174</b>    | <b>179</b>    |
| <b>Oil basin</b>                                | <b>145</b>    | <b>153</b>    | <b>155</b>    | <b>151</b>    | <b>142</b>    | <b>138</b>    | <b>134</b>    | <b>141</b>    | <b>145</b>    | <b>140</b>    | <b>136</b>    | <b>125</b>    | <b>151</b>    | <b>144</b>    | <b>140</b>    | <b>134</b>    | <b>142</b>    |
| Anadarko                                        | 12            | 14            | 13            | 13            | 12            | 13            | 12            | 16            | 15            | 11            | 10            | 10            | 13            | 13            | 15            | 11            | 13            |
| Bakken                                          | 8             | 8             | 10            | 11            | 11            | 12            | 10            | 10            | 14            | 11            | 8             | 5             | 9             | 11            | 11            | 8             | 10            |
| Eagle Ford                                      | 22            | 23            | 24            | 25            | 21            | 21            | 17            | 15            | 17            | 17            | 15            | 20            | 23            | 22            | 16            | 17            | 20            |
| Niobrara                                        | 10            | 13            | 14            | 18            | 17            | 12            | 13            | 14            | 14            | 16            | 17            | 18            | 12            | 16            | 14            | 17            | 15            |
| Permian Midland                                 | 40            | 42            | 42            | 39            | 38            | 39            | 38            | 43            | 39            | 37            | 34            | 31            | 41            | 39            | 40            | 34            | 39            |
| Permian Delaware TX                             | 21            | 28            | 23            | 15            | 18            | 17            | 16            | 19            | 22            | 19            | 21            | 14            | 24            | 17            | 19            | 18            | 19            |
| Permian Delaware NM                             | 31            | 26            | 30            | 29            | 25            | 25            | 27            | 25            | 24            | 29            | 30            | 26            | 29            | 27            | 25            | 28            | 27            |
| <b>Gas basin</b>                                | <b>31</b>     | <b>37</b>     | <b>37</b>     | <b>38</b>     | <b>40</b>     | <b>41</b>     | <b>38</b>     | <b>37</b>     | <b>31</b>     | <b>36</b>     | <b>42</b>     | <b>42</b>     | <b>35</b>     | <b>39</b>     | <b>35</b>     | <b>40</b>     | <b>37</b>     |
| Appalachia                                      | 20            | 22            | 24            | 24            | 24            | 23            | 19            | 17            | 14            | 18            | 20            | 23            | 22            | 24            | 17            | 20            | 21            |
| Haynesville                                     | 11            | 16            | 13            | 13            | 16            | 18            | 18            | 20            | 17            | 18            | 22            | 19            | 13            | 16            | 19            | 20            | 17            |

Source: J.P. Morgan Commodities Research, Rystad, Baker Hughes, EIA

Table 22: US crude and condensate production table, 2026F

|                                                | 2026   |        |        |        |        |        |        |        |        |        |        |        | 2026   |        |        |        | 2026   |
|------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|                                                | Jan    | Feb    | Mar    | Apr    | May    | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    | 1Q     | 2Q     | 3Q     | 4Q     |        |
| US crude and condensate production (kbd)       | 13,305 | 13,711 | 13,718 | 13,934 | 13,870 | 13,909 | 13,945 | 13,931 | 13,948 | 13,997 | 14,039 | 14,092 | 13,574 | 13,904 | 13,941 | 14,043 | 13,867 |
| Offshore Gulf of Mexico                        | 2,060  | 1,984  | 1,988  | 2,107  | 2,060  | 2,056  | 2,074  | 1,992  | 1,928  | 1,900  | 1,892  | 1,916  | 2,012  | 2,074  | 1,999  | 1,903  | 1,997  |
| Alaska                                         | 428    | 416    | 417    | 421    | 437    | 434    | 401    | 412    | 436    | 465    | 473    | 468    | 420    | 431    | 416    | 469    | 434    |
| US basin crude and condensate production (kbd) | 9,435  | 9,781  | 9,900  | 9,955  | 9,956  | 9,998  | 10,048 | 10,103 | 10,161 | 10,208 | 10,250 | 10,284 | 9,703  | 9,969  | 10,103 | 10,247 | 10,007 |
| Anadarko                                       | 380    | 396    | 394    | 382    | 391    | 397    | 400    | 401    | 403    | 405    | 407    | 408    | 390    | 390    | 402    | 407    | 397    |
| Bakken                                         | 1,204  | 1,203  | 1,202  | 1,212  | 1,203  | 1,198  | 1,193  | 1,189  | 1,187  | 1,185  | 1,183  | 1,179  | 1,203  | 1,204  | 1,190  | 1,182  | 1,195  |
| Eagle Ford                                     | 1,151  | 1,148  | 1,139  | 1,124  | 1,117  | 1,123  | 1,133  | 1,143  | 1,152  | 1,160  | 1,166  | 1,169  | 1,146  | 1,121  | 1,143  | 1,165  | 1,144  |
| Niobrara                                       | 720    | 737    | 754    | 748    | 754    | 757    | 759    | 761    | 764    | 766    | 769    | 771    | 737    | 753    | 761    | 769    | 755    |
| Permian Midland                                | 2,716  | 2,794  | 2,842  | 2,838  | 2,836  | 2,856  | 2,886  | 2,916  | 2,943  | 2,963  | 2,978  | 2,990  | 2,784  | 2,843  | 2,915  | 2,977  | 2,880  |
| Permian Delaware TX                            | 1,402  | 1,455  | 1,516  | 1,523  | 1,528  | 1,529  | 1,526  | 1,524  | 1,522  | 1,520  | 1,518  | 1,518  | 1,458  | 1,527  | 1,524  | 1,519  | 1,507  |
| Permian Delaware NM                            | 2,036  | 2,221  | 2,219  | 2,284  | 2,295  | 2,315  | 2,337  | 2,358  | 2,381  | 2,402  | 2,425  | 2,445  | 2,157  | 2,298  | 2,358  | 2,424  | 2,310  |
| Appalachia                                     | 180    | 196    | 200    | 200    | 196    | 191    | 187    | 185    | 184    | 185    | 185    | 186    | 192    | 196    | 186    | 185    | 190    |
| Haynesville                                    | 26     | 27     | 27     | 27     | 27     | 27     | 27     | 27     | 27     | 27     | 27     | 26     | 27     | 27     | 27     | 27     | 27     |
| US basin rig counts                            | 473    | 480    | 482    | 483    | 491    | 505    | 516    | 528    | 524    | 518    | 514    | 499    | 478    | 493    | 523    | 511    | 501    |
| Oil basin                                      | 387    | 386    | 387    | 388    | 395    | 410    | 419    | 424    | 419    | 413    | 410    | 409    | 387    | 398    | 421    | 411    | 404    |
| Anadarko                                       | 42     | 43     | 43     | 43     | 44     | 45     | 51     | 51     | 52     | 51     | 51     | 50     | 43     | 44     | 51     | 51     | 47     |
| Bakken                                         | 28     | 28     | 28     | 28     | 28     | 28     | 27     | 28     | 28     | 26     | 26     | 26     | 28     | 28     | 28     | 26     | 28     |
| Eagle Ford                                     | 47     | 48     | 50     | 50     | 51     | 54     | 56     | 57     | 57     | 55     | 55     | 55     | 48     | 51     | 57     | 55     | 53     |
| Niobrara                                       | 24     | 27     | 25     | 26     | 25     | 26     | 27     | 27     | 28     | 27     | 27     | 27     | 25     | 25     | 27     | 27     | 26     |
| Permian Midland                                | 106    | 103    | 104    | 98     | 103    | 106    | 108    | 109    | 108    | 106    | 105    | 105    | 104    | 102    | 108    | 105    | 105    |
| Permian Delaware TX                            | 42     | 40     | 42     | 49     | 53     | 59     | 60     | 60     | 58     | 58     | 58     | 58     | 41     | 54     | 59     | 58     | 53     |
| Permian Delaware NM                            | 96     | 97     | 96     | 96     | 90     | 92     | 91     | 91     | 89     | 89     | 89     | 89     | 96     | 93     | 90     | 89     | 92     |
| Gas basin                                      | 86     | 95     | 95     | 95     | 95     | 95     | 97     | 104    | 105    | 105    | 104    | 90     | 92     | 95     | 102    | 100    | 97     |
| Appalachia                                     | 39     | 40     | 39     | 37     | 36     | 36     | 36     | 36     | 36     | 36     | 36     | 36     | 39     | 36     | 36     | 36     | 37     |
| Haynesville                                    | 47     | 55     | 56     | 58     | 59     | 59     | 61     | 68     | 69     | 69     | 68     | 54     | 53     | 59     | 66     | 64     | 60     |
| US basin active frac counts                    | 172    | 170    | 168    | 182    | 189    | 187    | 188    | 192    | 192    | 190    | 190    | 189    | 169    | 186    | 191    | 190    | 184    |
| Oil basin                                      | 131    | 131    | 124    | 135    | 145    | 142    | 142    | 143    | 143    | 141    | 142    | 143    | 130    | 141    | 143    | 142    | 139    |
| Anadarko                                       | 11     | 13     | 12     | 10     | 9      | 9      | 9      | 9      | 9      | 9      | 9      | 9      | 12     | 9      | 9      | 9      | 10     |
| Bakken                                         | 6      | 8      | 8      | 11     | 12     | 12     | 12     | 12     | 12     | 11     | 11     | 11     | 7      | 11     | 12     | 11     | 11     |
| Eagle Ford                                     | 20     | 17     | 15     | 21     | 21     | 22     | 22     | 22     | 22     | 21     | 21     | 21     | 17     | 21     | 22     | 21     | 21     |
| Niobrara                                       | 14     | 12     | 13     | 16     | 18     | 17     | 17     | 17     | 17     | 17     | 17     | 17     | 13     | 17     | 17     | 17     | 16     |
| Permian Midland                                | 37     | 38     | 32     | 36     | 45     | 42     | 41     | 41     | 40     | 40     | 40     | 40     | 36     | 41     | 41     | 40     | 40     |
| Permian Delaware TX                            |        | 16     | 19     | 16     | 16     | 16     | 16     | 15     | 15     | 15     | 16     | 17     | 11     | 16     | 15     | 16     | 15     |
| Permian Delaware NM                            | 33     | 26     | 29     | 26     | 26     | 26     | 26     | 26     | 27     | 27     | 27     | 27     | 30     | 26     | 27     | 27     | 27     |
| Gas basin                                      | 41     | 40     | 36     | 47     | 44     | 45     | 46     | 49     | 49     | 49     | 48     | 46     | 39     | 45     | 48     | 48     | 45     |
| Appalachia                                     | 24     | 23     | 23     | 24     | 21     | 22     | 23     | 24     | 24     | 24     | 24     | 24     | 23     | 22     | 24     | 24     | 23     |
| Haynesville                                    | 18     | 16     | 14     | 23     | 23     | 23     | 23     | 25     | 25     | 25     | 25     | 22     | 16     | 23     | 24     | 24     | 22     |

Source: J.P. Morgan Commodities Research, Rystad, Baker Hughes, EIA

Table 23: US crude and condensate production table, 2027F

|                                                | 2027   |        |        |        |        |        |        |        |        |        |        |        | 2027   |        |        |        | 2027   |
|------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|                                                | Jan    | Feb    | Mar    | Apr    | May    | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    | 1Q     | 2Q     | 3Q     | 4Q     |        |
| US crude and condensate production (kbd)       | 14,020 | 14,170 | 14,179 | 14,131 | 14,069 | 14,039 | 14,028 | 13,986 | 13,966 | 13,999 | 14,016 | 14,032 | 14,124 | 14,080 | 13,994 | 14,016 | 14,053 |
| Offshore Gulf of Mexico                        | 1,960  | 1,960  | 1,965  | 1,949  | 1,923  | 1,927  | 1,944  | 1,914  | 1,873  | 1,895  | 1,910  | 1,927  | 1,962  | 1,933  | 1,911  | 1,911  | 1,929  |
| Alaska                                         | 467    | 466    | 462    | 459    | 454    | 437    | 423    | 417    | 435    | 446    | 445    | 444    | 465    | 450    | 425    | 445    | 446    |
| US basin crude and condensate production (kbd) | 10,170 | 10,320 | 10,331 | 10,305 | 10,277 | 10,263 | 10,252 | 10,249 | 10,254 | 10,257 | 10,261 | 10,263 | 10,274 | 10,282 | 10,252 | 10,260 | 10,267 |
| Anadarko                                       | 409    | 410    | 410    | 408    | 406    | 404    | 402    | 400    | 400    | 399    | 399    | 398    | 410    | 406    | 401    | 399    | 404    |
| Bakken                                         | 1,155  | 1,152  | 1,168  | 1,161  | 1,152  | 1,145  | 1,138  | 1,132  | 1,127  | 1,121  | 1,117  | 1,112  | 1,158  | 1,153  | 1,132  | 1,117  | 1,140  |
| Eagle Ford                                     | 1,143  | 1,173  | 1,169  | 1,163  | 1,156  | 1,150  | 1,145  | 1,141  | 1,139  | 1,136  | 1,134  | 1,131  | 1,162  | 1,156  | 1,142  | 1,134  | 1,148  |
| Niobrara                                       | 750    | 769    | 766    | 761    | 756    | 752    | 749    | 747    | 746    | 745    | 744    | 744    | 762    | 756    | 747    | 744    | 752    |
| Permian Midland                                | 2,951  | 3,011  | 3,007  | 2,999  | 2,990  | 2,986  | 2,983  | 2,981  | 2,983  | 2,984  | 2,985  | 2,985  | 2,990  | 2,992  | 2,982  | 2,984  | 2,987  |
| Permian Delaware TX                            | 1,523  | 1,531  | 1,535  | 1,537  | 1,540  | 1,544  | 1,547  | 1,551  | 1,555  | 1,559  | 1,562  | 1,565  | 1,529  | 1,540  | 1,551  | 1,562  | 1,546  |
| Permian Delaware NM                            | 2,444  | 2,480  | 2,481  | 2,478  | 2,476  | 2,478  | 2,482  | 2,488  | 2,495  | 2,501  | 2,507  | 2,513  | 2,469  | 2,477  | 2,488  | 2,507  | 2,485  |
| Appalachia                                     | 177    | 178    | 179    | 180    | 181    | 182    | 183    | 185    | 186    | 187    | 188    | 189    | 178    | 181    | 185    | 188    | 183    |
| Haynesville                                    | 26     | 26     | 26     | 26     | 26     | 26     | 25     | 25     | 25     | 25     | 25     | 25     | 26     | 26     | 25     | 25     | 25     |
| US basin rig counts                            | 499    | 483    | 466    | 458    | 455    | 455    | 455    | 455    | 455    | 455    | 455    | 455    | 483    | 456    | 455    | 455    | 462    |
| Oil basin                                      | 409    | 394    | 377    | 370    | 367    | 367    | 367    | 367    | 367    | 367    | 367    | 367    | 393    | 368    | 367    | 367    | 374    |
| Anadarko                                       | 50     | 50     | 48     | 46     | 44     | 44     | 44     | 44     | 44     | 44     | 44     | 44     | 49     | 45     | 44     | 44     | 46     |
| Bakken                                         | 26     | 26     | 23     | 23     | 23     | 23     | 23     | 23     | 23     | 23     | 23     | 23     | 25     | 23     | 23     | 23     | 24     |
| Eagle Ford                                     | 55     | 55     | 49     | 49     | 49     | 49     | 49     | 49     | 49     | 49     | 49     | 49     | 53     | 49     | 49     | 49     | 50     |
| Niobrara                                       | 27     | 27     | 26     | 25     | 24     | 24     | 24     | 24     | 24     | 24     | 24     | 24     | 26     | 24     | 24     | 24     | 24     |
| Permian Midland                                | 105    | 100    | 96     | 92     | 92     | 92     | 92     | 92     | 92     | 92     | 92     | 92     | 100    | 92     | 92     | 92     | 94     |
| Permian Delaware TX                            | 58     | 51     | 51     | 51     | 51     | 51     | 51     | 51     | 51     | 51     | 51     | 51     | 53     | 51     | 51     | 51     | 52     |
| Permian Delaware NM                            | 89     | 84     | 84     | 84     | 84     | 84     | 84     | 84     | 84     | 84     | 84     | 84     | 85     | 84     | 84     | 84     | 84     |
| Gas basin                                      | 90     | 90     | 89     | 89     | 88     | 88     | 88     | 88     | 88     | 88     | 88     | 88     | 90     | 88     | 88     | 88     | 89     |
| Appalachia                                     | 36     | 36     | 35     | 35     | 34     | 34     | 34     | 34     | 34     | 34     | 34     | 34     | 36     | 34     | 34     | 34     | 35     |
| Haynesville                                    | 54     | 54     | 54     | 54     | 54     | 54     | 54     | 54     | 54     | 54     | 54     | 54     | 54     | 54     | 54     | 54     | 54     |
| US basin active frac counts                    | 189    | 184    | 179    | 179    | 179    | 179    | 179    | 179    | 179    | 179    | 179    | 179    | 184    | 179    | 179    | 179    | 180    |
| Oil basin                                      | 143    | 138    | 133    | 133    | 133    | 133    | 133    | 133    | 133    | 133    | 133    | 133    | 138    | 133    | 133    | 133    | 134    |
| Anadarko                                       | 9      | 9      | 8      | 8      | 8      | 8      | 8      | 8      | 8      | 8      | 8      | 8      | 8      | 8      | 8      | 8      | 8      |
| Bakken                                         | 11     | 11     | 10     | 10     | 10     | 10     | 10     | 10     | 10     | 10     | 10     | 10     | 11     | 10     | 10     | 10     | 10     |
| Eagle Ford                                     | 21     | 21     | 19     | 19     | 19     | 19     | 19     | 19     | 19     | 19     | 19     | 19     | 21     | 19     | 19     | 19     | 20     |
| Niobrara                                       | 17     | 17     | 16     | 16     | 16     | 16     | 16     | 16     | 16     | 16     | 16     | 16     | 16     | 16     | 16     | 16     | 16     |
| Permian Midland                                | 40     | 38     | 38     | 38     | 38     | 38     | 38     | 38     | 38     | 38     | 38     | 38     | 39     | 38     | 38     | 38     | 38     |
| Permian Delaware TX                            |        |        |        |        |        |        |        |        |        |        |        |        | 0      | 0      | 0      | 0      | 0      |
| Permian Delaware NM                            | 27     | 26     | 26     | 26     | 26     | 26     | 26     | 26     | 26     | 26     | 26     | 26     | 26     | 26     | 26     | 26     | 26     |
| Gas basin                                      | 46     | 46     | 45     | 45     | 45     | 45     | 45     | 45     | 45     | 45     | 45     | 45     | 46     | 45     | 45     | 45     | 46     |
| Appalachia                                     | 24     | 24     | 23     | 23     | 23     | 23     | 23     | 23     | 23     | 23     | 23     | 23     | 24     | 23     | 23     | 23     | 23     |
| Havnesville                                    | 22     | 22     | 22     | 22     | 22     | 22     | 22     | 22     | 22     | 22     | 22     | 22     | 22     | 22     | 22     | 22     | 22     |

Source: J.P. Morgan Commodities Research, Rystad, Baker Hughes, EIA

Table 24: Regional oil demand, 2025

| mbd                     | 2025F        |              |              |              |              |              |              |              |              |              |              |              | 2025F        |              |              |              | 2025F        |
|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                         | Jan          | Feb          | Mar          | Apr          | May          | Jun          | Jul          | Aug          | Sep          | Oct          | Nov          | Dec          | 1Q           | 2Q           | 3Q           | 4Q           |              |
| <b>North America</b>    | <b>25.1</b>  | <b>24.7</b>  | <b>24.4</b>  | <b>24.6</b>  | <b>24.7</b>  | <b>25.5</b>  | <b>25.6</b>  | <b>25.7</b>  | <b>25.4</b>  | <b>25.4</b>  | <b>24.9</b>  | <b>25.4</b>  | <b>24.7</b>  | <b>24.9</b>  | <b>25.6</b>  | <b>25.2</b>  | <b>25.1</b>  |
| United States           | 20.9         | 20.4         | 20.1         | 20.3         | 20.5         | 21.1         | 21.1         | 21.3         | 20.8         | 21.0         | 20.4         | 21.0         | 20.4         | 20.6         | 21.1         | 20.8         | 20.7         |
| Canada                  | 2.4          | 2.4          | 2.4          | 2.3          | 2.3          | 2.3          | 2.5          | 2.5          | 2.7          | 2.5          | 2.6          | 2.5          | 2.4          | 2.3          | 2.6          | 2.5          | 2.4          |
| Mexico                  | 1.9          | 1.9          | 1.9          | 1.9          | 2.0          | 2.0          | 2.0          | 1.9          | 1.9          | 1.9          | 1.9          | 1.9          | 1.9          | 2.0          | 1.9          | 1.9          | 1.9          |
| <b>Latin America</b>    | <b>6.9</b>   | <b>6.8</b>   | <b>6.9</b>   | <b>7.0</b>   | <b>6.9</b>   | <b>6.9</b>   | <b>7.1</b>   | <b>6.9</b>   | <b>7.0</b>   | <b>7.1</b>   | <b>7.0</b>   | <b>7.1</b>   | <b>6.9</b>   | <b>7.0</b>   | <b>7.0</b>   | <b>7.1</b>   | <b>7.0</b>   |
| Brazil                  | 3.3          | 3.3          | 3.3          | 3.4          | 3.3          | 3.3          | 3.6          | 3.3          | 3.5          | 3.6          | 3.4          | 3.5          | 3.3          | 3.4          | 3.5          | 3.5          | 3.4          |
| Other Latin America     | 3.5          | 3.5          | 3.6          | 3.6          | 3.6          | 3.6          | 3.6          | 3.5          | 3.4          | 3.5          | 3.5          | 3.6          | 3.6          | 3.6          | 3.5          | 3.5          | 3.6          |
| <b>Europe</b>           | <b>13.2</b>  | <b>14.1</b>  | <b>13.8</b>  | <b>14.5</b>  | <b>14.1</b>  | <b>14.8</b>  | <b>14.8</b>  | <b>14.2</b>  | <b>14.8</b>  | <b>14.7</b>  | <b>13.7</b>  | <b>14.1</b>  | <b>13.6</b>  | <b>14.5</b>  | <b>14.6</b>  | <b>14.2</b>  | <b>14.2</b>  |
| <b>FSU</b>              | <b>4.6</b>   | <b>4.7</b>   | <b>4.8</b>   | <b>4.7</b>   | <b>4.8</b>   | <b>5.0</b>   | <b>5.4</b>   | <b>5.5</b>   | <b>5.3</b>   | <b>5.2</b>   | <b>5.0</b>   | <b>4.9</b>   | <b>4.7</b>   | <b>4.8</b>   | <b>5.4</b>   | <b>5.0</b>   | <b>5.0</b>   |
| Russia                  | 3.3          | 3.3          | 3.4          | 3.2          | 3.2          | 3.5          | 3.7          | 3.8          | 3.7          | 3.6          | 3.5          | 3.3          | 3.3          | 3.3          | 3.7          | 3.5          | 3.5          |
| Other FSU               | 1.3          | 1.4          | 1.5          | 1.5          | 1.5          | 1.6          | 1.6          | 1.7          | 1.6          | 1.6          | 1.6          | 1.5          | 1.4          | 1.5          | 1.7          | 1.6          | 1.5          |
| <b>Middle East</b>      | <b>8.3</b>   | <b>8.4</b>   | <b>8.3</b>   | <b>8.4</b>   | <b>8.7</b>   | <b>8.6</b>   | <b>8.7</b>   | <b>9.0</b>   | <b>8.8</b>   | <b>8.6</b>   | <b>8.6</b>   | <b>8.5</b>   | <b>8.3</b>   | <b>8.6</b>   | <b>8.8</b>   | <b>8.5</b>   | <b>8.6</b>   |
| <b>Africa</b>           | <b>5.4</b>   | <b>5.4</b>   | <b>5.2</b>   | <b>5.3</b>   | <b>5.2</b>   | <b>5.2</b>   | <b>5.4</b>   | <b>5.4</b>   | <b>5.2</b>   | <b>5.4</b>   | <b>5.4</b>   | <b>5.5</b>   | <b>5.3</b>   | <b>5.2</b>   | <b>5.3</b>   | <b>5.4</b>   | <b>5.3</b>   |
| <b>Asia Pacific</b>     | <b>39.3</b>  | <b>40.0</b>  | <b>39.4</b>  | <b>39.4</b>  | <b>38.9</b>  | <b>39.3</b>  | <b>39.4</b>  | <b>38.8</b>  | <b>39.6</b>  | <b>39.1</b>  | <b>40.3</b>  | <b>40.5</b>  | <b>39.6</b>  | <b>39.2</b>  | <b>39.3</b>  | <b>40.0</b>  | <b>39.5</b>  |
| Australia               | 1.1          | 1.2          | 1.1          | 1.1          | 1.1          | 1.2          | 1.1          | 1.1          | 1.2          | 1.2          | 1.2          | 1.2          | 1.1          | 1.2          | 1.1          | 1.2          | 1.1          |
| China                   | 17.0         | 17.2         | 17.3         | 17.2         | 17.0         | 17.3         | 17.6         | 17.2         | 17.7         | 17.2         | 17.5         | 17.2         | 17.1         | 17.2         | 17.5         | 17.3         | 17.3         |
| India                   | 5.8          | 6.0          | 5.9          | 5.9          | 6.0          | 5.8          | 5.5          | 5.4          | 5.5          | 5.7          | 6.1          | 6.1          | 5.9          | 5.9          | 5.5          | 5.9          | 5.8          |
| Japan                   | 3.4          | 3.5          | 3.2          | 3.1          | 2.7          | 2.9          | 2.9          | 2.9          | 3.0          | 3.0          | 3.1          | 3.5          | 3.4          | 2.9          | 2.9          | 3.2          | 3.1          |
| Korea                   | 2.5          | 2.5          | 2.5          | 2.5          | 2.3          | 2.4          | 2.6          | 2.4          | 2.5          | 2.4          | 2.4          | 2.4          | 2.5          | 2.4          | 2.5          | 2.4          | 2.5          |
| Other Asia Pacific      | 9.6          | 9.7          | 9.4          | 9.6          | 9.7          | 9.7          | 9.7          | 9.7          | 9.7          | 9.6          | 10.0         | 10.0         | 9.6          | 9.7          | 9.7          | 9.9          | 9.7          |
| <i>Crude burn</i>       | <i>0.8</i>   | <i>0.9</i>   | <i>0.9</i>   | <i>0.9</i>   | <i>1.1</i>   | <i>1.3</i>   | <i>1.3</i>   | <i>1.3</i>   | <i>1.1</i>   | <i>0.9</i>   | <i>0.9</i>   | <i>0.8</i>   | <i>0.9</i>   | <i>1.1</i>   | <i>1.2</i>   | <i>0.8</i>   | <i>1.0</i>   |
| <b>World oil demand</b> | <b>103.7</b> | <b>104.9</b> | <b>103.6</b> | <b>104.7</b> | <b>104.4</b> | <b>106.7</b> | <b>107.7</b> | <b>106.7</b> | <b>107.2</b> | <b>106.3</b> | <b>105.8</b> | <b>106.8</b> | <b>104.0</b> | <b>105.3</b> | <b>107.2</b> | <b>106.3</b> | <b>105.7</b> |

Source: J.P. Morgan Commodities Research, Wood Mackenzie, IEA, FlightAware, EIA, MariTrace, Google, TomTom, US Department of Transportation, Various company reports and government statistics.

Table 25: Regional oil demand, 2026F

| mbd                     | 2026F        |              |              |             |             |              |              |              |              |              |              |              | 2026F        |             |              |              | 2026F        |
|-------------------------|--------------|--------------|--------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|
|                         | Jan          | Feb          | Mar          | Apr         | May         | Jun          | Jul          | Aug          | Sep          | Oct          | Nov          | Dec          | 1Q           | 2Q          | 3Q           | 4Q           |              |
| <b>North America</b>    | <b>25.2</b>  | <b>25.6</b>  | <b>25.0</b>  | <b>25.2</b> | <b>24.7</b> | <b>25.1</b>  | <b>25.4</b>  | <b>25.4</b>  | <b>24.9</b>  | <b>24.8</b>  | <b>24.6</b>  | <b>25.3</b>  | <b>25.3</b>  | <b>25.0</b> | <b>25.2</b>  | <b>24.9</b>  | <b>25.1</b>  |
| United States           | 20.8         | 21.3         | 20.5         | 20.9        | 20.2        | 20.9         | 21.0         | 21.0         | 20.4         | 20.5         | 20.1         | 21.0         | 20.9         | 20.7        | 20.8         | 20.5         | 20.7         |
| Canada                  | 2.5          | 2.4          | 2.5          | 2.2         | 2.5         | 2.3          | 2.5          | 2.4          | 2.6          | 2.4          | 2.5          | 2.5          | 2.5          | 2.3         | 2.5          | 2.5          | 2.4          |
| Mexico                  | 1.9          | 2.0          | 2.0          | 2.0         | 2.0         | 2.0          | 2.0          | 1.9          | 1.9          | 1.8          | 1.9          | 1.9          | 1.9          | 2.0         | 1.9          | 1.9          | 1.9          |
| <b>Latin America</b>    | <b>6.8</b>   | <b>6.9</b>   | <b>7.1</b>   | <b>6.9</b>  | <b>6.8</b>  | <b>6.7</b>   | <b>6.9</b>   | <b>6.7</b>   | <b>6.8</b>   | <b>6.9</b>   | <b>6.9</b>   | <b>7.0</b>   | <b>6.9</b>   | <b>6.8</b>  | <b>6.8</b>   | <b>6.9</b>   | <b>6.9</b>   |
| Brazil                  | 3.2          | 3.4          | 3.4          | 3.3         | 3.3         | 3.3          | 3.4          | 3.2          | 3.4          | 3.4          | 3.4          | 3.5          | 3.3          | 3.3         | 3.4          | 3.4          | 3.4          |
| Other Latin America     | 3.6          | 3.5          | 3.7          | 3.6         | 3.5         | 3.5          | 3.5          | 3.5          | 3.4          | 3.5          | 3.5          | 3.5          | 3.6          | 3.5         | 3.4          | 3.5          | 3.5          |
| <b>Europe</b>           | <b>13.2</b>  | <b>13.9</b>  | <b>13.7</b>  | <b>13.7</b> | <b>13.5</b> | <b>14.2</b>  | <b>14.2</b>  | <b>13.6</b>  | <b>14.1</b>  | <b>13.9</b>  | <b>13.3</b>  | <b>13.8</b>  | <b>13.6</b>  | <b>13.8</b> | <b>14.0</b>  | <b>13.6</b>  | <b>13.8</b>  |
| <b>FSU</b>              | <b>4.6</b>   | <b>4.7</b>   | <b>4.9</b>   | <b>4.8</b>  | <b>4.7</b>  | <b>5.2</b>   | <b>5.2</b>   | <b>5.2</b>   | <b>5.1</b>   | <b>5.1</b>   | <b>5.0</b>   | <b>4.8</b>   | <b>4.7</b>   | <b>4.9</b>  | <b>5.2</b>   | <b>5.0</b>   | <b>4.9</b>   |
| Russia                  | 3.2          | 3.3          | 3.4          | 3.2         | 3.2         | 3.6          | 3.5          | 3.5          | 3.5          | 3.5          | 3.4          | 3.3          | 3.3          | 3.3         | 3.5          | 3.4          | 3.4          |
| Other FSU               | 1.4          | 1.4          | 1.5          | 1.5         | 1.6         | 1.6          | 1.7          | 1.7          | 1.6          | 1.6          | 1.6          | 1.5          | 1.4          | 1.6         | 1.7          | 1.6          | 1.6          |
| <b>Middle East</b>      | <b>8.3</b>   | <b>8.4</b>   | <b>7.3</b>   | <b>6.8</b>  | <b>7.1</b>  | <b>7.5</b>   | <b>8.0</b>   | <b>8.0</b>   | <b>7.8</b>   | <b>7.6</b>   | <b>8.1</b>   | <b>8.3</b>   | <b>8.0</b>   | <b>7.1</b>  | <b>7.9</b>   | <b>8.0</b>   | <b>7.7</b>   |
| <b>Africa</b>           | <b>5.6</b>   | <b>5.6</b>   | <b>5.1</b>   | <b>5.1</b>  | <b>4.9</b>  | <b>4.8</b>   | <b>5.1</b>   | <b>5.1</b>   | <b>4.9</b>   | <b>5.0</b>   | <b>5.3</b>   | <b>5.4</b>   | <b>5.4</b>   | <b>5.0</b>  | <b>5.0</b>   | <b>5.2</b>   | <b>5.2</b>   |
| <b>Asia Pacific</b>     | <b>40.3</b>  | <b>41.3</b>  | <b>39.1</b>  | <b>36.1</b> | <b>35.2</b> | <b>36.2</b>  | <b>37.3</b>  | <b>37.0</b>  | <b>37.8</b>  | <b>37.3</b>  | <b>39.3</b>  | <b>40.0</b>  | <b>40.2</b>  | <b>35.8</b> | <b>37.4</b>  | <b>38.9</b>  | <b>38.1</b>  |
| Australia               | 1.1          | 1.2          | 1.2          | 1.1         | 1.1         | 1.1          | 1.1          | 1.0          | 1.1          | 1.1          | 1.1          | 1.2          | 1.2          | 1.1         | 1.1          | 1.1          | 1.1          |
| China                   | 17.1         | 17.9         | 17.0         | 16.1        | 15.4        | 15.7         | 16.2         | 16.4         | 17.0         | 16.4         | 16.9         | 16.7         | 17.3         | 15.7        | 16.5         | 16.7         | 16.6         |
| India                   | 5.9          | 6.3          | 5.9          | 5.5         | 5.6         | 5.6          | 5.4          | 5.3          | 5.4          | 5.6          | 6.1          | 6.3          | 6.0          | 5.6         | 5.4          | 6.0          | 5.7          |
| Japan                   | 3.4          | 3.4          | 3.1          | 2.7         | 2.5         | 2.6          | 2.7          | 2.7          | 2.8          | 2.8          | 3.0          | 3.4          | 3.3          | 2.6         | 2.7          | 3.1          | 2.9          |
| Korea                   | 2.7          | 2.5          | 2.3          | 1.9         | 1.9         | 2.2          | 2.5          | 2.3          | 2.4          | 2.3          | 2.3          | 2.4          | 2.5          | 2.0         | 2.4          | 2.3          | 2.3          |
| Other Asia Pacific      | 10.1         | 10.1         | 9.5          | 8.8         | 8.7         | 8.9          | 9.3          | 9.3          | 9.2          | 9.2          | 9.8          | 10.0         | 9.9          | 8.8         | 9.3          | 9.7          | 9.4          |
| <i>Crude burn</i>       | <i>0.8</i>   | <i>0.8</i>   | <i>0.8</i>   | <i>1.0</i>  | <i>1.2</i>  | <i>1.3</i>   | <i>1.3</i>   | <i>1.3</i>   | <i>1.0</i>   | <i>0.8</i>   | <i>0.8</i>   | <i>0.8</i>   | <i>0.8</i>   | <i>1.2</i>  | <i>1.2</i>   | <i>0.8</i>   | <i>1.0</i>   |
| <b>World oil demand</b> | <b>104.7</b> | <b>107.3</b> | <b>103.0</b> | <b>99.5</b> | <b>98.1</b> | <b>101.1</b> | <b>103.4</b> | <b>102.3</b> | <b>102.4</b> | <b>101.3</b> | <b>103.1</b> | <b>105.3</b> | <b>104.9</b> | <b>99.5</b> | <b>102.7</b> | <b>103.3</b> | <b>102.6</b> |

Source: J.P. Morgan Commodities Research, Wood Mackenzie, IEA, FlightAware, EIA, MarITrace, Google, TomTom, US Department of Transportation, Various company reports and government statistics.

Table 26: Regional oil demand, 2027F

| mbd                     | 2027F        |              |              |              |              |              |              |              |              |              |              |              | 2027F        |              |              |              | 2027F        |
|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                         | Jan          | Feb          | Mar          | Apr          | May          | Jun          | Jul          | Aug          | Sep          | Oct          | Nov          | Dec          | 1Q           | 2Q           | 3Q           | 4Q           |              |
| <b>North America</b>    | <b>25.2</b>  | <b>25.3</b>  | <b>24.9</b>  | <b>25.1</b>  | <b>25.1</b>  | <b>25.9</b>  | <b>26.0</b>  | <b>26.1</b>  | <b>25.7</b>  | <b>25.7</b>  | <b>25.2</b>  | <b>25.8</b>  | <b>25.1</b>  | <b>25.4</b>  | <b>26.0</b>  | <b>25.6</b>  | <b>25.5</b>  |
| United States           | 20.9         | 21.0         | 20.6         | 20.8         | 20.9         | 21.6         | 21.6         | 21.8         | 21.2         | 21.4         | 20.7         | 21.4         | 20.8         | 21.1         | 21.5         | 21.2         | 21.2         |
| Canada                  | 2.4          | 2.4          | 2.4          | 2.4          | 2.3          | 2.3          | 2.5          | 2.4          | 2.6          | 2.4          | 2.5          | 2.5          | 2.4          | 2.3          | 2.5          | 2.5          | 2.4          |
| Mexico                  | 1.9          | 1.9          | 1.9          | 1.9          | 2.0          | 2.0          | 2.0          | 1.9          | 1.9          | 1.9          | 1.9          | 1.9          | 1.9          | 2.0          | 1.9          | 1.9          | 1.9          |
| <b>Latin America</b>    | <b>6.8</b>   | <b>6.9</b>   | <b>7.0</b>   | <b>7.2</b>   | <b>7.1</b>   | <b>7.1</b>   | <b>7.3</b>   | <b>7.1</b>   | <b>7.1</b>   | <b>7.3</b>   | <b>7.1</b>   | <b>7.2</b>   | <b>6.9</b>   | <b>7.1</b>   | <b>7.2</b>   | <b>7.2</b>   | <b>7.1</b>   |
| Brazil                  | 3.1          | 3.4          | 3.4          | 3.5          | 3.4          | 3.5          | 3.7          | 3.5          | 3.7          | 3.7          | 3.6          | 3.6          | 3.3          | 3.5          | 3.6          | 3.6          | 3.5          |
| Other Latin America     | 3.7          | 3.6          | 3.6          | 3.7          | 3.6          | 3.6          | 3.6          | 3.6          | 3.5          | 3.6          | 3.5          | 3.7          | 3.6          | 3.6          | 3.5          | 3.6          | 3.6          |
| <b>Europe</b>           | <b>12.9</b>  | <b>14.0</b>  | <b>14.0</b>  | <b>14.3</b>  | <b>14.1</b>  | <b>14.7</b>  | <b>14.8</b>  | <b>14.2</b>  | <b>14.7</b>  | <b>14.5</b>  | <b>13.6</b>  | <b>14.0</b>  | <b>13.6</b>  | <b>14.4</b>  | <b>14.6</b>  | <b>14.0</b>  | <b>14.2</b>  |
| <b>FSU</b>              | <b>4.5</b>   | <b>5.0</b>   | <b>4.9</b>   | <b>4.8</b>   | <b>4.8</b>   | <b>5.1</b>   | <b>5.4</b>   | <b>5.5</b>   | <b>5.4</b>   | <b>5.4</b>   | <b>5.2</b>   | <b>5.0</b>   | <b>4.8</b>   | <b>4.9</b>   | <b>5.5</b>   | <b>5.2</b>   | <b>5.1</b>   |
| Russia                  | 3.1          | 3.4          | 3.3          | 3.2          | 3.2          | 3.4          | 3.7          | 3.7          | 3.7          | 3.7          | 3.5          | 3.4          | 3.3          | 3.3          | 3.7          | 3.5          | 3.5          |
| Other FSU               | 1.4          | 1.6          | 1.6          | 1.6          | 1.6          | 1.6          | 1.7          | 1.8          | 1.7          | 1.7          | 1.7          | 1.6          | 1.5          | 1.6          | 1.7          | 1.7          | 1.6          |
| <b>Middle East</b>      | <b>8.5</b>   | <b>8.7</b>   | <b>8.2</b>   | <b>8.1</b>   | <b>8.7</b>   | <b>8.7</b>   | <b>8.9</b>   | <b>9.1</b>   | <b>9.0</b>   | <b>8.8</b>   | <b>8.7</b>   | <b>8.7</b>   | <b>8.4</b>   | <b>8.5</b>   | <b>9.0</b>   | <b>8.7</b>   | <b>8.7</b>   |
| <b>Africa</b>           | <b>5.6</b>   | <b>5.7</b>   | <b>5.6</b>   | <b>5.7</b>   | <b>5.4</b>   | <b>5.4</b>   | <b>5.6</b>   | <b>5.6</b>   | <b>5.4</b>   | <b>5.6</b>   | <b>5.7</b>   | <b>5.8</b>   | <b>5.6</b>   | <b>5.5</b>   | <b>5.6</b>   | <b>5.7</b>   | <b>5.6</b>   |
| <b>Asia Pacific</b>     | <b>39.9</b>  | <b>40.6</b>  | <b>40.2</b>  | <b>40.2</b>  | <b>40.3</b>  | <b>40.5</b>  | <b>40.1</b>  | <b>39.9</b>  | <b>40.8</b>  | <b>40.3</b>  | <b>41.2</b>  | <b>41.4</b>  | <b>40.2</b>  | <b>40.3</b>  | <b>40.3</b>  | <b>41.0</b>  | <b>40.4</b>  |
| Australia               | 1.1          | 1.2          | 1.1          | 1.1          | 1.2          | 1.2          | 1.2          | 1.2          | 1.2          | 1.3          | 1.2          | 1.2          | 1.1          | 1.2          | 1.2          | 1.2          | 1.2          |
| China                   | 16.6         | 17.0         | 17.5         | 17.8         | 17.7         | 17.9         | 17.6         | 17.6         | 18.1         | 17.5         | 17.5         | 17.2         | 17.0         | 17.8         | 17.7         | 17.4         | 17.5         |
| India                   | 6.1          | 6.5          | 6.3          | 6.2          | 6.5          | 6.3          | 6.0          | 5.9          | 5.9          | 6.1          | 6.5          | 6.7          | 6.3          | 6.3          | 5.9          | 6.5          | 6.2          |
| Japan                   | 3.3          | 3.4          | 3.1          | 2.9          | 2.6          | 2.7          | 2.7          | 2.8          | 2.8          | 2.8          | 3.0          | 3.4          | 3.3          | 2.8          | 2.8          | 3.1          | 3.0          |
| Korea                   | 2.6          | 2.5          | 2.4          | 2.4          | 2.4          | 2.4          | 2.7          | 2.5          | 2.6          | 2.5          | 2.4          | 2.4          | 2.5          | 2.4          | 2.6          | 2.4          | 2.5          |
| Other Asia Pacific      | 10.2         | 10.0         | 9.8          | 9.7          | 10.0         | 9.9          | 9.9          | 10.0         | 10.1         | 10.1         | 10.5         | 10.5         | 10.0         | 9.9          | 10.0         | 10.4         | 10.1         |
| <i>Crude burn</i>       | <i>0.8</i>   | <i>0.8</i>   | <i>0.8</i>   | <i>0.9</i>   | <i>1.1</i>   | <i>1.3</i>   | <i>1.3</i>   | <i>1.2</i>   | <i>1.0</i>   | <i>0.8</i>   | <i>0.8</i>   | <i>0.8</i>   | <i>0.8</i>   | <i>1.1</i>   | <i>1.2</i>   | <i>0.8</i>   | <i>1.0</i>   |
| <b>World oil demand</b> | <b>104.1</b> | <b>106.9</b> | <b>105.7</b> | <b>106.3</b> | <b>106.5</b> | <b>108.7</b> | <b>109.5</b> | <b>108.8</b> | <b>109.2</b> | <b>108.4</b> | <b>107.5</b> | <b>108.7</b> | <b>105.5</b> | <b>107.2</b> | <b>109.1</b> | <b>108.2</b> | <b>107.5</b> |

Source: J.P. Morgan Commodities Research, Wood Mackenzie, IEA, FlightAware, EIA, MarITrace, Google, TomTom, US Department of Transportation, Various company reports and government statistics.

Table 27: Regional oil demand by product, 2025

| mbd                  | 2025F        |              |              |              |              |              |              |              |              |              |              |              | 2025F        |              |              |              | 2025F        |
|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                      | Jan          | Feb          | Mar          | Apr          | May          | Jun          | Jul          | Aug          | Sep          | Oct          | Nov          | Dec          | 1Q           | 2Q           | 3Q           | 4Q           |              |
| <b>United States</b> | <b>20.9</b>  | <b>20.4</b>  | <b>20.1</b>  | <b>20.3</b>  | <b>20.5</b>  | <b>21.1</b>  | <b>21.1</b>  | <b>21.3</b>  | <b>20.8</b>  | <b>21.0</b>  | <b>20.4</b>  | <b>21.0</b>  | <b>20.4</b>  | <b>20.6</b>  | <b>21.1</b>  | <b>20.8</b>  | <b>20.7</b>  |
| LPG                  | 1.7          | 1.5          | 1.1          | 0.9          | 0.8          | 0.9          | 0.9          | 1.1          | 1.0          | 1.1          | 1.2          | 1.5          | 1.4          | 0.9          | 1.0          | 1.3          | 1.1          |
| Naphtha              | 0.2          | 0.2          | 0.2          | 0.2          | 0.2          | 0.2          | 0.2          | 0.2          | 0.2          | 0.2          | 0.2          | 0.2          | 0.2          | 0.2          | 0.2          | 0.2          | 0.2          |
| Gasoline             | 8.5          | 8.7          | 8.8          | 9.0          | 9.1          | 9.3          | 9.2          | 9.3          | 9.0          | 9.1          | 8.7          | 8.9          | 8.7          | 9.1          | 9.2          | 8.9          | 9.0          |
| Jet and Kerosene     | 1.6          | 1.5          | 1.6          | 1.8          | 1.8          | 1.9          | 1.9          | 1.8          | 1.7          | 1.7          | 1.7          | 1.7          | 1.6          | 1.8          | 1.8          | 1.7          | 1.7          |
| Diesel/Gasoil        | 4.1          | 4.0          | 3.9          | 3.9          | 3.8          | 4.0          | 3.8          | 3.8          | 3.9          | 4.2          | 3.8          | 3.8          | 4.0          | 3.9          | 3.8          | 3.9          | 3.9          |
| Fuel Oil             | 0.4          | 0.4          | 0.3          | 0.3          | 0.2          | 0.3          | 0.4          | 0.3          | 0.4          | 0.3          | 0.4          | 0.4          | 0.4          | 0.3          | 0.4          | 0.4          | 0.4          |
| Other Products       | 4.4          | 4.1          | 4.1          | 4.2          | 4.5          | 4.6          | 4.7          | 4.8          | 4.6          | 4.4          | 4.4          | 4.5          | 4.2          | 4.4          | 4.7          | 4.4          | 4.4          |
| <b>Europe</b>        | <b>13.2</b>  | <b>14.1</b>  | <b>13.8</b>  | <b>14.5</b>  | <b>14.1</b>  | <b>14.8</b>  | <b>14.8</b>  | <b>14.2</b>  | <b>14.8</b>  | <b>14.7</b>  | <b>13.7</b>  | <b>14.1</b>  | <b>13.6</b>  | <b>14.5</b>  | <b>14.6</b>  | <b>14.2</b>  | <b>14.2</b>  |
| LPG                  | 1.0          | 1.0          | 1.0          | 1.1          | 0.9          | 1.0          | 0.9          | 0.9          | 1.0          | 1.0          | 1.0          | 1.1          | 1.0          | 1.0          | 1.0          | 1.0          | 1.0          |
| Naphtha              | 1.0          | 1.0          | 0.9          | 0.9          | 0.8          | 0.8          | 0.8          | 0.8          | 0.7          | 0.8          | 0.8          | 0.8          | 1.0          | 0.8          | 0.8          | 0.8          | 0.8          |
| Gasoline             | 2.2          | 2.4          | 2.3          | 2.5          | 2.5          | 2.6          | 2.6          | 2.6          | 2.5          | 2.5          | 2.4          | 2.5          | 2.3          | 2.5          | 2.6          | 2.5          | 2.5          |
| Jet and Kerosene     | 1.3          | 1.4          | 1.4          | 1.6          | 1.6          | 1.8          | 1.8          | 1.8          | 1.8          | 1.7          | 1.5          | 1.5          | 1.4          | 1.7          | 1.8          | 1.6          | 1.6          |
| Diesel/Gasoil        | 5.7          | 6.3          | 6.1          | 6.5          | 6.3          | 6.5          | 6.5          | 6.1          | 6.6          | 6.7          | 6.1          | 6.3          | 6.0          | 6.4          | 6.4          | 6.4          | 6.3          |
| Fuel Oil             | 0.7          | 0.8          | 0.7          | 0.7          | 0.7          | 0.7          | 0.7          | 0.7          | 0.7          | 0.7          | 0.7          | 0.6          | 0.7          | 0.7          | 0.7          | 0.7          | 0.7          |
| Other Products       | 1.2          | 1.2          | 1.3          | 1.3          | 1.4          | 1.4          | 1.5          | 1.4          | 1.5          | 1.4          | 1.3          | 1.3          | 1.2          | 1.4          | 1.5          | 1.3          | 1.3          |
| <b>China</b>         | <b>17.0</b>  | <b>17.2</b>  | <b>17.3</b>  | <b>17.2</b>  | <b>17.0</b>  | <b>17.3</b>  | <b>17.6</b>  | <b>17.2</b>  | <b>17.7</b>  | <b>17.2</b>  | <b>17.5</b>  | <b>17.2</b>  | <b>17.1</b>  | <b>17.2</b>  | <b>17.5</b>  | <b>17.3</b>  | <b>17.3</b>  |
| LPG                  | 2.6          | 2.6          | 2.5          | 2.6          | 2.6          | 2.5          | 2.7          | 2.7          | 2.7          | 2.6          | 2.5          | 2.6          | 2.6          | 2.5          | 2.7          | 2.6          | 2.6          |
| Naphtha              | 2.8          | 2.9          | 3.1          | 2.9          | 3.1          | 3.3          | 3.2          | 3.3          | 3.2          | 3.2          | 3.6          | 3.4          | 2.9          | 3.1          | 3.2          | 3.4          | 3.2          |
| Gasoline             | 4.0          | 4.1          | 3.6          | 3.7          | 3.5          | 3.5          | 3.9          | 3.7          | 3.8          | 3.7          | 3.5          | 3.5          | 3.9          | 3.6          | 3.8          | 3.6          | 3.7          |
| Jet and Kerosene     | 0.9          | 0.9          | 0.9          | 0.9          | 0.9          | 0.9          | 1.0          | 1.1          | 1.0          | 1.0          | 0.9          | 0.9          | 0.9          | 0.9          | 1.0          | 1.0          | 1.0          |
| Diesel/Gasoil        | 3.8          | 3.6          | 4.1          | 4.0          | 4.0          | 3.9          | 4.0          | 4.0          | 4.3          | 4.1          | 4.4          | 4.1          | 3.9          | 3.9          | 4.1          | 4.2          | 4.0          |
| Fuel Oil             | 1.2          | 1.3          | 1.1          | 1.2          | 1.0          | 1.1          | 1.1          | 1.1          | 1.2          | 1.1          | 1.2          | 1.2          | 1.2          | 1.1          | 1.1          | 1.2          | 1.2          |
| Other Products       | 1.7          | 1.7          | 1.9          | 2.0          | 1.9          | 2.0          | 1.6          | 1.5          | 1.6          | 1.5          | 1.4          | 1.4          | 1.8          | 2.0          | 1.6          | 1.4          | 1.7          |
| <b>World</b>         | <b>103.7</b> | <b>104.9</b> | <b>103.6</b> | <b>104.7</b> | <b>104.4</b> | <b>106.7</b> | <b>107.7</b> | <b>106.7</b> | <b>107.2</b> | <b>106.3</b> | <b>105.8</b> | <b>106.8</b> | <b>104.0</b> | <b>105.3</b> | <b>107.2</b> | <b>106.3</b> | <b>105.7</b> |
| LPG                  | 11.1         | 11.1         | 10.4         | 10.3         | 10.0         | 10.0         | 10.2         | 10.6         | 10.8         | 10.7         | 10.9         | 11.5         | 10.9         | 10.1         | 10.5         | 11.0         | 10.6         |
| Naphtha              | 7.7          | 7.8          | 7.8          | 7.6          | 7.5          | 7.7          | 8.0          | 7.8          | 7.8          | 7.5          | 8.2          | 7.8          | 7.8          | 7.6          | 7.9          | 7.8          | 7.8          |
| Gasoline             | 26.6         | 27.2         | 26.6         | 27.1         | 27.1         | 27.6         | 28.0         | 28.0         | 27.6         | 27.4         | 26.9         | 27.6         | 26.8         | 27.3         | 27.9         | 27.3         | 27.3         |
| Jet and Kerosene     | 7.9          | 7.8          | 7.7          | 7.8          | 7.8          | 8.1          | 8.3          | 8.3          | 8.0          | 8.1          | 8.0          | 8.3          | 7.8          | 7.9          | 8.2          | 8.1          | 8.0          |
| Diesel/Gasoil        | 28.5         | 29.2         | 29.2         | 29.8         | 29.5         | 29.8         | 29.9         | 29.0         | 30.3         | 30.7         | 30.3         | 30.0         | 29.0         | 29.7         | 29.7         | 30.3         | 29.7         |
| Fuel Oil             | 7.1          | 7.1          | 6.9          | 7.1          | 7.1          | 7.2          | 7.3          | 7.3          | 7.3          | 7.1          | 7.1          | 7.2          | 7.0          | 7.1          | 7.3          | 7.1          | 7.1          |
| Other Products       | 13.9         | 13.9         | 14.0         | 14.2         | 14.3         | 14.8         | 14.7         | 14.4         | 14.3         | 13.9         | 13.5         | 13.7         | 13.9         | 14.5         | 14.5         | 13.7         | 14.1         |

Source: J.P. Morgan Commodities Research, Wood Mackenzie, IEA, FlightAware, EIA, MariTrace, Google, TomTom, US Department of Transportation, Various company reports and government statistics.

Table 28: Regional oil demand by product, 2026F

| mbd                  | 2026F        |              |              |             |             |              |              |              |              |              |              |              | 2026F        |             |              |              | 2026F        |
|----------------------|--------------|--------------|--------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|
|                      | Jan          | Feb          | Mar          | Apr         | May         | Jun          | Jul          | Aug          | Sep          | Oct          | Nov          | Dec          | 1Q           | 2Q          | 3Q           | 4Q           |              |
| <b>United States</b> | <b>20.8</b>  | <b>21.3</b>  | <b>20.5</b>  | <b>20.9</b> | <b>20.2</b> | <b>20.9</b>  | <b>21.0</b>  | <b>21.0</b>  | <b>20.4</b>  | <b>20.5</b>  | <b>20.1</b>  | <b>21.0</b>  | <b>20.9</b>  | <b>20.7</b> | <b>20.8</b>  | <b>20.5</b>  | <b>20.7</b>  |
| LPG                  | 1.8          | 1.6          | 0.9          | 0.9         | 0.8         | 0.8          | 1.0          | 1.2          | 1.1          | 1.2          | 1.2          | 1.6          | 1.4          | 0.8         | 1.1          | 1.3          | 1.2          |
| Naphtha              | 0.2          | 0.2          | 0.2          | 0.2         | 0.2         | 0.2          | 0.2          | 0.2          | 0.2          | 0.2          | 0.2          | 0.2          | 0.2          | 0.2         | 0.2          | 0.2          | 0.2          |
| Gasoline             | 8.3          | 8.6          | 8.9          | 9.2         | 8.7         | 9.0          | 8.8          | 8.9          | 8.6          | 8.6          | 8.5          | 8.7          | 8.6          | 9.0         | 8.8          | 8.6          | 8.7          |
| Jet and Kerosene     | 1.7          | 1.6          | 1.7          | 1.8         | 1.7         | 1.8          | 1.9          | 1.9          | 1.7          | 1.7          | 1.7          | 1.8          | 1.7          | 1.8         | 1.8          | 1.7          | 1.8          |
| Diesel/Gasoil        | 4.0          | 4.2          | 3.9          | 3.9         | 3.6         | 3.8          | 3.7          | 3.6          | 3.6          | 3.8          | 3.6          | 3.7          | 4.1          | 3.8         | 3.6          | 3.7          | 3.8          |
| Fuel Oil             | 0.3          | 0.4          | 0.3          | 0.4         | 0.3         | 0.5          | 0.4          | 0.3          | 0.4          | 0.4          | 0.4          | 0.4          | 0.4          | 0.4         | 0.4          | 0.4          | 0.4          |
| Other Products       | 4.4          | 4.5          | 4.6          | 4.6         | 4.8         | 4.8          | 4.9          | 5.0          | 4.8          | 4.6          | 4.5          | 4.6          | 4.5          | 4.8         | 4.9          | 4.6          | 4.7          |
| <b>Europe</b>        | <b>13.2</b>  | <b>13.9</b>  | <b>13.7</b>  | <b>13.7</b> | <b>13.5</b> | <b>14.2</b>  | <b>14.2</b>  | <b>13.6</b>  | <b>14.1</b>  | <b>13.9</b>  | <b>13.3</b>  | <b>13.8</b>  | <b>13.6</b>  | <b>13.8</b> | <b>14.0</b>  | <b>13.6</b>  | <b>13.8</b>  |
| LPG                  | 1.0          | 1.0          | 0.9          | 0.9         | 0.9         | 0.9          | 0.9          | 0.9          | 1.0          | 1.0          | 1.0          | 1.1          | 1.0          | 0.9         | 0.9          | 1.0          | 1.0          |
| Naphtha              | 0.9          | 0.9          | 0.9          | 0.9         | 0.9         | 0.7          | 0.8          | 0.7          | 0.7          | 0.8          | 0.8          | 0.8          | 0.9          | 0.8         | 0.7          | 0.8          | 0.8          |
| Gasoline             | 2.3          | 2.3          | 2.3          | 2.4         | 2.4         | 2.7          | 2.6          | 2.6          | 2.5          | 2.4          | 2.5          | 2.5          | 2.3          | 2.5         | 2.6          | 2.5          | 2.5          |
| Jet and Kerosene     | 1.4          | 1.5          | 1.5          | 1.6         | 1.6         | 1.7          | 1.9          | 1.8          | 1.8          | 1.6          | 1.5          | 1.5          | 1.5          | 1.6         | 1.8          | 1.5          | 1.6          |
| Diesel/Gasoil        | 5.7          | 6.4          | 6.1          | 5.9         | 5.6         | 6.1          | 6.0          | 5.6          | 6.0          | 6.0          | 5.8          | 6.1          | 6.1          | 5.9         | 5.8          | 6.0          | 5.9          |
| Fuel Oil             | 0.6          | 0.6          | 0.7          | 0.6         | 0.6         | 0.6          | 0.7          | 0.7          | 0.7          | 0.6          | 0.7          | 0.6          | 0.6          | 0.6         | 0.7          | 0.6          | 0.6          |
| Other Products       | 1.3          | 1.2          | 1.3          | 1.3         | 1.4         | 1.4          | 1.4          | 1.3          | 1.4          | 1.3          | 1.2          | 1.2          | 1.3          | 1.4         | 1.4          | 1.2          | 1.3          |
| <b>China</b>         | <b>17.1</b>  | <b>17.9</b>  | <b>17.0</b>  | <b>16.1</b> | <b>15.4</b> | <b>15.7</b>  | <b>16.2</b>  | <b>16.4</b>  | <b>17.0</b>  | <b>16.4</b>  | <b>16.9</b>  | <b>16.7</b>  | <b>17.3</b>  | <b>15.7</b> | <b>16.5</b>  | <b>16.7</b>  | <b>16.6</b>  |
| LPG                  | 2.4          | 2.5          | 2.4          | 2.0         | 2.1         | 2.1          | 2.4          | 2.5          | 2.6          | 2.5          | 2.5          | 2.7          | 2.4          | 2.1         | 2.5          | 2.6          | 2.4          |
| Naphtha              | 3.2          | 3.3          | 3.0          | 2.8         | 3.1         | 3.3          | 3.2          | 3.3          | 3.3          | 3.2          | 3.6          | 3.5          | 3.2          | 3.1         | 3.3          | 3.5          | 3.2          |
| Gasoline             | 3.9          | 4.2          | 3.8          | 3.4         | 3.5         | 3.3          | 3.6          | 3.6          | 3.6          | 3.6          | 3.3          | 3.3          | 4.0          | 3.4         | 3.6          | 3.4          | 3.6          |
| Jet and Kerosene     | 0.9          | 1.1          | 1.0          | 0.9         | 0.9         | 0.9          | 1.1          | 1.1          | 0.9          | 1.0          | 1.0          | 0.9          | 1.0          | 0.9         | 1.0          | 1.0          | 1.0          |
| Diesel/Gasoil        | 3.9          | 3.9          | 4.0          | 3.7         | 3.6         | 3.5          | 3.6          | 3.7          | 4.0          | 3.8          | 4.0          | 3.8          | 3.9          | 3.6         | 3.8          | 3.9          | 3.8          |
| Fuel Oil             | 1.1          | 1.4          | 1.2          | 0.8         | 0.7         | 0.8          | 1.0          | 0.9          | 1.1          | 0.9          | 1.1          | 1.1          | 1.2          | 0.8         | 1.0          | 1.1          | 1.0          |
| Other Products       | 1.8          | 1.5          | 1.6          | 2.4         | 1.6         | 1.8          | 1.4          | 1.4          | 1.5          | 1.4          | 1.4          | 1.4          | 1.7          | 1.9         | 1.4          | 1.4          | 1.6          |
| <b>World</b>         | <b>104.7</b> | <b>107.3</b> | <b>103.0</b> | <b>99.5</b> | <b>98.1</b> | <b>101.1</b> | <b>103.4</b> | <b>102.3</b> | <b>102.4</b> | <b>101.3</b> | <b>103.1</b> | <b>105.3</b> | <b>104.9</b> | <b>99.5</b> | <b>102.7</b> | <b>103.3</b> | <b>102.6</b> |
| LPG                  | 11.4         | 11.4         | 10.0         | 9.0         | 9.1         | 9.0          | 9.9          | 10.4         | 10.6         | 10.5         | 10.9         | 11.6         | 10.9         | 9.0         | 10.3         | 11.0         | 10.3         |
| Naphtha              | 8.1          | 8.2          | 7.3          | 6.6         | 6.8         | 7.2          | 7.6          | 7.4          | 7.4          | 7.1          | 8.0          | 7.8          | 7.9          | 6.9         | 7.5          | 7.6          | 7.5          |
| Gasoline             | 26.5         | 27.4         | 27.0         | 26.7        | 26.3        | 26.8         | 27.1         | 27.2         | 26.7         | 26.6         | 26.3         | 27.2         | 27.0         | 26.6        | 27.0         | 26.7         | 26.8         |
| Jet and Kerosene     | 8.1          | 8.3          | 7.7          | 7.6         | 7.3         | 7.7          | 8.5          | 8.4          | 7.8          | 7.9          | 8.0          | 8.4          | 8.0          | 7.5         | 8.2          | 8.1          | 8.0          |
| Diesel/Gasoil        | 28.7         | 30.0         | 29.4         | 28.5        | 27.8        | 28.3         | 28.4         | 27.5         | 28.6         | 28.8         | 29.1         | 29.1         | 29.4         | 28.2        | 28.2         | 29.0         | 28.7         |
| Fuel Oil             | 7.1          | 7.3          | 7.0          | 6.5         | 6.6         | 6.9          | 7.0          | 6.9          | 7.0          | 6.8          | 6.9          | 7.0          | 7.1          | 6.7         | 7.0          | 6.9          | 6.9          |
| Other Products       | 13.9         | 13.9         | 13.8         | 13.6        | 13.0        | 13.9         | 13.7         | 13.3         | 13.2         | 12.8         | 13.1         | 13.4         | 13.9         | 13.5        | 13.4         | 13.1         | 13.5         |

Source: J.P. Morgan Commodities Research, Wood Mackenzie, IEA, FlightAware, EIA, MariTrace, Google, TomTom, US Department of Transportation, Various company reports and government statistics.

Table 29: Regional oil demand by product, 2027F

| mbd                  | 2027F        |              |              |              |              |              |              |              |              |              |              |              | 2027F        |              |              |              | 2027F        |
|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                      | Jan          | Feb          | Mar          | Apr          | May          | Jun          | Jul          | Aug          | Sep          | Oct          | Nov          | Dec          | 1Q           | 2Q           | 3Q           | 4Q           |              |
| <b>United States</b> | <b>20.9</b>  | <b>21.0</b>  | <b>20.6</b>  | <b>20.8</b>  | <b>20.9</b>  | <b>21.6</b>  | <b>21.6</b>  | <b>21.8</b>  | <b>21.2</b>  | <b>21.4</b>  | <b>20.7</b>  | <b>21.4</b>  | <b>20.8</b>  | <b>21.1</b>  | <b>21.5</b>  | <b>21.2</b>  | <b>21.2</b>  |
| LPG                  | 1.8          | 1.6          | 1.2          | 1.0          | 0.9          | 1.0          | 1.0          | 1.2          | 1.1          | 1.2          | 1.3          | 1.5          | 1.5          | 1.0          | 1.1          | 1.3          | 1.2          |
| Naphtha              | 0.2          | 0.2          | 0.2          | 0.2          | 0.2          | 0.2          | 0.2          | 0.2          | 0.2          | 0.2          | 0.2          | 0.2          | 0.2          | 0.2          | 0.2          | 0.2          | 0.2          |
| Gasoline             | 8.2          | 8.5          | 8.6          | 8.8          | 9.1          | 9.3          | 9.2          | 9.3          | 9.0          | 9.1          | 8.7          | 8.8          | 8.5          | 9.1          | 9.2          | 8.9          | 8.9          |
| Jet and Kerosene     | 1.7          | 1.8          | 1.9          | 1.9          | 1.9          | 2.0          | 2.0          | 1.9          | 1.7          | 1.8          | 1.7          | 1.8          | 1.8          | 1.9          | 1.9          | 1.8          | 1.8          |
| Diesel/Gasoil        | 4.0          | 4.3          | 4.0          | 4.0          | 3.8          | 3.9          | 3.8          | 3.8          | 3.9          | 4.1          | 3.8          | 3.9          | 4.1          | 3.9          | 3.8          | 3.9          | 3.9          |
| Fuel Oil             | 0.4          | 0.4          | 0.4          | 0.4          | 0.3          | 0.4          | 0.4          | 0.3          | 0.4          | 0.4          | 0.4          | 0.4          | 0.4          | 0.3          | 0.4          | 0.4          | 0.4          |
| Other Products       | 4.5          | 4.3          | 4.3          | 4.5          | 4.7          | 4.8          | 5.0          | 5.1          | 4.9          | 4.7          | 4.6          | 4.7          | 4.4          | 4.7          | 5.0          | 4.7          | 4.7          |
| <b>Europe</b>        | <b>12.9</b>  | <b>14.0</b>  | <b>14.0</b>  | <b>14.3</b>  | <b>14.1</b>  | <b>14.7</b>  | <b>14.8</b>  | <b>14.2</b>  | <b>14.7</b>  | <b>14.5</b>  | <b>13.6</b>  | <b>14.0</b>  | <b>13.6</b>  | <b>14.4</b>  | <b>14.6</b>  | <b>14.0</b>  | <b>14.2</b>  |
| LPG                  | 1.0          | 1.0          | 1.0          | 1.0          | 0.9          | 1.0          | 0.9          | 0.9          | 1.0          | 1.0          | 1.0          | 1.1          | 1.0          | 1.0          | 0.9          | 1.0          | 1.0          |
| Naphtha              | 0.9          | 1.1          | 1.0          | 0.9          | 0.8          | 0.8          | 0.9          | 0.8          | 0.7          | 0.8          | 0.8          | 0.8          | 1.0          | 0.8          | 0.8          | 0.8          | 0.8          |
| Gasoline             | 2.3          | 2.4          | 2.3          | 2.6          | 2.5          | 2.7          | 2.7          | 2.6          | 2.6          | 2.6          | 2.4          | 2.5          | 2.3          | 2.6          | 2.6          | 2.5          | 2.5          |
| Jet and Kerosene     | 1.4          | 1.5          | 1.5          | 1.8          | 1.8          | 1.9          | 2.1          | 2.0          | 1.9          | 1.8          | 1.6          | 1.6          | 1.5          | 1.8          | 2.0          | 1.7          | 1.8          |
| Diesel/Gasoil        | 5.5          | 6.3          | 6.4          | 6.2          | 6.2          | 6.4          | 6.4          | 6.0          | 6.5          | 6.5          | 6.0          | 6.2          | 6.1          | 6.3          | 6.3          | 6.3          | 6.2          |
| Fuel Oil             | 0.6          | 0.7          | 0.6          | 0.6          | 0.7          | 0.6          | 0.6          | 0.7          | 0.7          | 0.6          | 0.6          | 0.6          | 0.6          | 0.6          | 0.6          | 0.6          | 0.6          |
| Other Products       | 1.2          | 1.1          | 1.1          | 1.2          | 1.2          | 1.2          | 1.3          | 1.2          | 1.3          | 1.3          | 1.1          | 1.2          | 1.2          | 1.2          | 1.3          | 1.2          | 1.2          |
| <b>China</b>         | <b>16.6</b>  | <b>17.0</b>  | <b>17.5</b>  | <b>17.8</b>  | <b>17.7</b>  | <b>17.9</b>  | <b>17.6</b>  | <b>17.6</b>  | <b>18.1</b>  | <b>17.5</b>  | <b>17.5</b>  | <b>17.2</b>  | <b>17.0</b>  | <b>17.8</b>  | <b>17.7</b>  | <b>17.4</b>  | <b>17.5</b>  |
| LPG                  | 2.4          | 2.6          | 2.7          | 2.7          | 2.8          | 2.6          | 2.8          | 2.8          | 2.8          | 2.7          | 2.7          | 2.8          | 2.6          | 2.7          | 2.8          | 2.8          | 2.7          |
| Naphtha              | 3.3          | 3.4          | 3.4          | 3.2          | 3.4          | 3.7          | 3.6          | 3.6          | 3.6          | 3.5          | 3.9          | 3.8          | 3.4          | 3.4          | 3.6          | 3.7          | 3.5          |
| Gasoline             | 3.7          | 3.6          | 3.5          | 3.5          | 3.6          | 3.5          | 3.6          | 3.5          | 3.6          | 3.6          | 3.2          | 3.2          | 3.6          | 3.6          | 3.5          | 3.3          | 3.5          |
| Jet and Kerosene     | 1.0          | 1.1          | 0.9          | 1.0          | 1.0          | 1.0          | 1.1          | 1.2          | 1.0          | 1.1          | 1.0          | 1.0          | 1.0          | 1.0          | 1.1          | 1.0          | 1.0          |
| Diesel/Gasoil        | 3.4          | 3.4          | 3.9          | 4.2          | 4.0          | 3.9          | 3.8          | 4.0          | 4.3          | 4.1          | 4.1          | 3.8          | 3.6          | 4.0          | 4.0          | 4.0          | 3.9          |
| Fuel Oil             | 1.0          | 1.3          | 1.0          | 1.1          | 0.9          | 1.0          | 1.0          | 0.9          | 1.1          | 1.0          | 1.1          | 1.1          | 1.1          | 1.0          | 1.0          | 1.1          | 1.0          |
| Other Products       | 1.9          | 1.6          | 2.0          | 2.1          | 2.0          | 2.1          | 1.7          | 1.6          | 1.7          | 1.6          | 1.5          | 1.5          | 1.8          | 2.1          | 1.7          | 1.5          | 1.8          |
| <b>World</b>         | <b>104.1</b> | <b>106.9</b> | <b>105.7</b> | <b>106.3</b> | <b>106.5</b> | <b>108.7</b> | <b>109.5</b> | <b>108.8</b> | <b>109.2</b> | <b>108.4</b> | <b>107.5</b> | <b>108.7</b> | <b>105.5</b> | <b>107.2</b> | <b>109.1</b> | <b>108.2</b> | <b>107.5</b> |
| LPG                  | 11.5         | 11.3         | 10.7         | 10.5         | 10.3         | 10.3         | 10.5         | 10.9         | 11.1         | 11.0         | 11.2         | 11.9         | 11.2         | 10.4         | 10.8         | 11.4         | 10.9         |
| Naphtha              | 8.2          | 8.5          | 8.4          | 8.1          | 8.0          | 8.3          | 8.5          | 8.4          | 8.3          | 8.1          | 8.7          | 8.2          | 8.3          | 8.1          | 8.4          | 8.3          | 8.3          |
| Gasoline             | 26.3         | 26.9         | 26.6         | 27.1         | 27.6         | 28.1         | 28.2         | 28.3         | 27.9         | 27.8         | 27.1         | 27.8         | 26.6         | 27.6         | 28.1         | 27.6         | 27.5         |
| Jet and Kerosene     | 8.4          | 8.6          | 8.1          | 8.2          | 8.2          | 8.5          | 9.0          | 8.8          | 8.6          | 8.7          | 8.7          | 8.9          | 8.4          | 8.3          | 8.8          | 8.8          | 8.6          |
| Diesel/Gasoil        | 28.0         | 29.7         | 30.0         | 30.0         | 29.8         | 30.0         | 29.9         | 29.2         | 30.5         | 30.8         | 30.2         | 29.9         | 29.2         | 29.9         | 29.8         | 30.3         | 29.8         |
| Fuel Oil             | 7.0          | 7.1          | 6.7          | 6.9          | 7.0          | 7.1          | 7.1          | 7.1          | 7.1          | 6.9          | 6.9          | 7.1          | 6.9          | 7.0          | 7.1          | 7.0          | 7.0          |
| Other Products       | 14.1         | 13.9         | 14.4         | 14.5         | 14.7         | 15.2         | 15.1         | 14.8         | 14.6         | 14.2         | 13.8         | 14.0         | 14.1         | 14.8         | 14.8         | 14.0         | 14.5         |

Source: J.P. Morgan Commodities Research, Wood Mackenzie, IEA, FlightAware, EIA, MariTrace, Google, TomTom, US Department of Transportation, Various company reports and government statistics.

Table 30: Global refinery runs, 2025

| mbd                  | 2025F       |             |             |             |             |             |             |             |             |             |             |             | 2025F       |             |             |             | 2025F       |
|----------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                      | Jan         | Feb         | Mar         | Apr         | May         | Jun         | Jul         | Aug         | Sep         | Oct         | Nov         | Dec         | 1Q          | 2Q          | 3Q          | 4Q          |             |
| <b>North America</b> | <b>18.5</b> | <b>18.0</b> | <b>18.8</b> | <b>18.5</b> | <b>19.2</b> | <b>20.0</b> | <b>19.8</b> | <b>19.8</b> | <b>19.2</b> | <b>18.4</b> | <b>19.6</b> | <b>20.1</b> | <b>18.5</b> | <b>19.2</b> | <b>19.6</b> | <b>19.4</b> | <b>19.2</b> |
| United States        | 15.7        | 15.4        | 15.8        | 16.1        | 16.7        | 17.1        | 17.0        | 16.9        | 16.5        | 15.5        | 16.6        | 17.0        | 15.7        | 16.6        | 16.8        | 16.4        | 16.4        |
| Canada               | 1.9         | 1.8         | 1.8         | 1.5         | 1.5         | 1.8         | 1.8         | 1.8         | 1.8         | 1.8         | 1.9         | 1.9         | 1.8         | 1.6         | 1.8         | 1.9         | 1.8         |
| Mexico               | 0.9         | 0.9         | 1.1         | 0.9         | 0.9         | 1.1         | 1.0         | 1.1         | 0.9         | 1.0         | 1.1         | 1.2         | 1.0         | 1.0         | 1.0         | 1.1         | 1.0         |
| <b>Latin America</b> | <b>3.7</b>  | <b>3.7</b>  | <b>3.7</b>  | <b>3.6</b>  | <b>3.6</b>  | <b>3.7</b>  | <b>3.8</b>  | <b>3.9</b>  | <b>3.9</b>  | <b>3.7</b>  | <b>3.8</b>  | <b>3.8</b>  | <b>3.7</b>  | <b>3.6</b>  | <b>3.9</b>  | <b>3.8</b>  | <b>3.7</b>  |
| Brazil               | 2.0         | 1.9         | 2.0         | 1.9         | 1.9         | 2.0         | 2.0         | 2.1         | 2.1         | 1.9         | 2.0         | 2.0         | 2.0         | 2.0         | 2.0         | 2.0         | 2.0         |
| Other Latam          | 1.7         | 1.7         | 1.6         | 1.6         | 1.7         | 1.7         | 1.8         | 1.8         | 1.8         | 1.8         | 1.8         | 1.8         | 1.7         | 1.7         | 1.8         | 1.8         | 1.8         |
| <b>Europe</b>        | <b>11.7</b> | <b>11.2</b> | <b>11.0</b> | <b>11.2</b> | <b>11.0</b> | <b>11.6</b> | <b>12.1</b> | <b>12.1</b> | <b>11.7</b> | <b>11.4</b> | <b>11.1</b> | <b>11.8</b> | <b>11.3</b> | <b>11.3</b> | <b>12.0</b> | <b>11.4</b> | <b>11.5</b> |
| <b>Eurasia</b>       | <b>1.3</b>  | <b>1.4</b>  | <b>1.3</b>  | <b>1.2</b>  | <b>1.3</b>  | <b>1.3</b>  | <b>1.3</b>  | <b>1.4</b>  | <b>1.3</b>  | <b>1.2</b>  | <b>1.3</b>  | <b>1.3</b>  | <b>1.3</b>  | <b>1.3</b>  | <b>1.3</b>  | <b>1.3</b>  | <b>1.3</b>  |
| Russia               | 5.4         | 5.2         | 5.3         | 5.4         | 5.3         | 5.3         | 5.2         | 5.1         | 5.0         | 5.0         | 5.1         | 5.4         | 5.3         | 5.3         | 5.1         | 5.2         | 5.2         |
| <b>Middle East</b>   | <b>9.5</b>  | <b>9.5</b>  | <b>9.8</b>  | <b>9.8</b>  | <b>9.8</b>  | <b>9.4</b>  | <b>9.8</b>  | <b>9.9</b>  | <b>10.1</b> | <b>9.5</b>  | <b>9.4</b>  | <b>9.8</b>  | <b>9.6</b>  | <b>9.7</b>  | <b>9.9</b>  | <b>9.6</b>  | <b>9.7</b>  |
| <b>Africa</b>        | <b>2.4</b>  | <b>2.2</b>  | <b>2.3</b>  | <b>2.3</b>  | <b>2.2</b>  | <b>2.4</b>  | <b>2.4</b>  | <b>2.4</b>  | <b>2.4</b>  | <b>2.3</b>  | <b>2.3</b>  | <b>2.4</b>  | <b>2.3</b>  | <b>2.3</b>  | <b>2.4</b>  | <b>2.3</b>  | <b>2.3</b>  |
| <b>Asia Pacific</b>  | <b>31.3</b> | <b>31.6</b> | <b>31.0</b> | <b>30.5</b> | <b>30.2</b> | <b>31.7</b> | <b>31.4</b> | <b>31.6</b> | <b>31.5</b> | <b>31.0</b> | <b>31.5</b> | <b>32.2</b> | <b>31.3</b> | <b>30.8</b> | <b>31.5</b> | <b>31.6</b> | <b>31.3</b> |
| Australia            | 0.3         | 0.3         | 0.3         | 0.3         | 0.2         | 0.3         | 0.2         | 0.2         | 0.3         | 0.2         | 0.2         | 0.3         | 0.3         | 0.3         | 0.2         | 0.3         | 0.3         |
| China                | 14.7        | 14.9        | 14.9        | 14.2        | 14.0        | 15.2        | 14.9        | 15.0        | 15.3        | 15.0        | 14.8        | 14.7        | 14.8        | 14.4        | 15.1        | 14.9        | 14.8        |
| India                | 5.6         | 5.7         | 5.5         | 5.4         | 5.5         | 5.5         | 5.5         | 5.3         | 5.2         | 5.3         | 5.5         | 5.7         | 5.6         | 5.5         | 5.3         | 5.5         | 5.5         |
| Japan                | 2.6         | 2.4         | 2.4         | 2.6         | 2.2         | 2.1         | 2.2         | 2.4         | 2.3         | 2.4         | 2.4         | 2.7         | 2.4         | 2.3         | 2.3         | 2.5         | 2.4         |
| Korea                | 2.8         | 2.8         | 2.5         | 2.8         | 2.9         | 2.9         | 3.0         | 2.9         | 2.8         | 2.8         | 2.9         | 3.0         | 2.7         | 2.9         | 2.9         | 2.9         | 2.8         |
| Other APAC           | 5.4         | 5.6         | 5.6         | 5.3         | 5.4         | 5.8         | 5.6         | 5.8         | 5.6         | 5.3         | 5.6         | 5.8         | 5.5         | 5.5         | 5.7         | 5.6         | 5.6         |
| <b>World</b>         | <b>83.8</b> | <b>82.8</b> | <b>83.0</b> | <b>82.5</b> | <b>82.6</b> | <b>85.4</b> | <b>85.8</b> | <b>86.1</b> | <b>85.1</b> | <b>82.4</b> | <b>84.3</b> | <b>86.8</b> | <b>83.3</b> | <b>83.5</b> | <b>85.7</b> | <b>84.5</b> | <b>84.2</b> |

Source: J.P. Morgan Commodities Research, EIA, IEA, WoodMackenzie, IIR, PPAC, ANP, NBS, METI, Ministry of Economic Affairs Taiwan, KNOC, Thailand Ministry of Energy, Australian Government.

Table 31: Global refinery runs, 2026F

| mbd                  | 2026F       |             |             |             |             |             |             |             |             |             |             |             | 2026F       |             |             |             | 2026F       |
|----------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                      | Jan         | Feb         | Mar         | Apr         | May         | Jun         | Jul         | Aug         | Sep         | Oct         | Nov         | Dec         | 1Q          | 2Q          | 3Q          | 4Q          |             |
| <b>North America</b> | <b>19.2</b> | <b>18.9</b> | <b>19.4</b> | <b>18.9</b> | <b>19.3</b> | <b>19.9</b> | <b>20.1</b> | <b>20.2</b> | <b>19.6</b> | <b>19.5</b> | <b>20.1</b> | <b>20.3</b> | <b>19.2</b> | <b>19.4</b> | <b>20.0</b> | <b>19.9</b> | <b>19.6</b> |
| United States        | 16.3        | 15.9        | 16.4        | 16.1        | 16.8        | 17.2        | 17.2        | 17.5        | 17.0        | 16.9        | 17.3        | 17.5        | 16.2        | 16.7        | 17.2        | 17.2        | 16.8        |
| Canada               | 1.8         | 1.8         | 1.8         | 1.7         | 1.6         | 1.7         | 1.8         | 1.8         | 1.6         | 1.6         | 1.8         | 1.8         | 1.8         | 1.7         | 1.7         | 1.7         | 1.7         |
| Mexico               | 1.1         | 1.2         | 1.2         | 1.1         | 0.9         | 1.0         | 1.0         | 1.0         | 1.0         | 1.0         | 1.0         | 1.0         | 1.1         | 1.0         | 1.0         | 1.0         | 1.0         |
| <b>Latin America</b> | <b>3.9</b>  | <b>3.9</b>  | <b>4.0</b>  | <b>4.0</b>  | <b>3.9</b>  | <b>4.0</b>  | <b>3.8</b>  | <b>3.7</b>  | <b>3.8</b>  | <b>3.8</b>  | <b>3.8</b>  | <b>3.9</b>  | <b>3.9</b>  | <b>4.0</b>  | <b>3.7</b>  | <b>3.9</b>  | <b>3.9</b>  |
| Brazil               | 1.9         | 2.0         | 2.0         | 2.0         | 2.0         | 2.0         | 2.0         | 1.9         | 2.0         | 2.0         | 2.0         | 2.0         | 2.0         | 2.0         | 2.0         | 2.0         | 2.0         |
| Other Latam          | 1.9         | 2.0         | 2.0         | 2.0         | 1.9         | 2.0         | 1.8         | 1.8         | 1.8         | 1.8         | 1.8         | 1.9         | 2.0         | 2.0         | 1.8         | 1.8         | 1.9         |
| <b>Europe</b>        | <b>11.3</b> | <b>11.0</b> | <b>10.8</b> | <b>11.4</b> | <b>11.7</b> | <b>11.6</b> | <b>11.8</b> | <b>11.6</b> | <b>11.3</b> | <b>11.2</b> | <b>11.3</b> | <b>11.7</b> | <b>11.0</b> | <b>11.6</b> | <b>11.6</b> | <b>11.4</b> | <b>11.4</b> |
| <b>Eurasia</b>       | <b>1.2</b>  | <b>1.3</b>  | <b>1.2</b>  | <b>1.1</b>  | <b>1.2</b>  | <b>1.3</b>  | <b>1.3</b>  | <b>1.4</b>  | <b>1.3</b>  | <b>1.3</b>  | <b>1.3</b>  | <b>1.3</b>  | <b>1.3</b>  | <b>1.2</b>  | <b>1.3</b>  | <b>1.3</b>  | <b>1.3</b>  |
| Russia               | 5.3         | 5.1         | 5.2         | 4.8         | 4.5         | 3.8         | 3.6         | 3.5         | 4.0         | 4.1         | 4.2         | 4.3         | 5.2         | 4.4         | 3.7         | 4.2         | 4.4         |
| <b>Middle East</b>   | <b>9.9</b>  | <b>10.2</b> | <b>6.9</b>  | <b>6.8</b>  | <b>7.1</b>  | <b>7.3</b>  | <b>8.3</b>  | <b>8.5</b>  | <b>8.3</b>  | <b>8.2</b>  | <b>8.4</b>  | <b>9.1</b>  | <b>9.0</b>  | <b>7.1</b>  | <b>8.4</b>  | <b>8.6</b>  | <b>8.2</b>  |
| <b>Africa</b>        | <b>2.3</b>  | <b>2.3</b>  | <b>2.4</b>  | <b>2.3</b>  | <b>2.4</b>  | <b>2.4</b>  | <b>2.2</b>  | <b>2.1</b>  | <b>2.1</b>  | <b>2.1</b>  | <b>2.2</b>  | <b>2.3</b>  | <b>2.3</b>  | <b>2.4</b>  | <b>2.1</b>  | <b>2.2</b>  | <b>2.3</b>  |
| <b>Asia Pacific</b>  | <b>32.0</b> | <b>32.7</b> | <b>30.4</b> | <b>27.9</b> | <b>28.0</b> | <b>28.3</b> | <b>29.2</b> | <b>29.5</b> | <b>30.6</b> | <b>30.7</b> | <b>31.7</b> | <b>31.9</b> | <b>31.6</b> | <b>28.1</b> | <b>29.7</b> | <b>31.4</b> | <b>30.2</b> |
| Australia            | 0.3         | 0.3         | 0.3         | 0.3         | 0.3         | 0.3         | 0.2         | 0.2         | 0.2         | 0.2         | 0.2         | 0.2         | 0.3         | 0.3         | 0.2         | 0.2         | 0.2         |
| China                | 14.9        | 15.5        | 14.6        | 13.3        | 12.7        | 12.5        | 12.5        | 13.5        | 14.3        | 14.3        | 14.7        | 14.4        | 15.0        | 12.8        | 13.4        | 14.5        | 13.9        |
| India                | 5.7         | 5.8         | 5.6         | 5.3         | 5.2         | 5.5         | 5.4         | 5.2         | 5.3         | 5.6         | 5.8         | 5.8         | 5.7         | 5.3         | 5.3         | 5.7         | 5.5         |
| Japan                | 2.7         | 2.7         | 2.3         | 2.2         | 2.2         | 2.2         | 2.4         | 2.3         | 2.3         | 2.2         | 2.4         | 2.8         | 2.6         | 2.2         | 2.4         | 2.5         | 2.4         |
| Korea                | 3.0         | 2.9         | 2.6         | 2.2         | 2.3         | 2.5         | 2.9         | 2.8         | 2.8         | 2.6         | 2.7         | 2.9         | 2.8         | 2.3         | 2.8         | 2.7         | 2.7         |
| Other APAC           | 5.4         | 5.5         | 5.1         | 4.7         | 5.2         | 5.3         | 5.7         | 5.5         | 5.6         | 5.8         | 5.9         | 5.8         | 5.3         | 5.1         | 5.6         | 5.8         | 5.4         |
| <b>World</b>         | <b>85.1</b> | <b>85.6</b> | <b>80.3</b> | <b>77.1</b> | <b>78.0</b> | <b>78.7</b> | <b>80.3</b> | <b>80.4</b> | <b>80.9</b> | <b>80.9</b> | <b>83.0</b> | <b>84.7</b> | <b>83.6</b> | <b>78.0</b> | <b>80.6</b> | <b>82.9</b> | <b>81.2</b> |

Source: J.P. Morgan Commodities Research, EIA, IEA, WoodMackenzie, IIR, PPAC, ANP, NBS, METI, Ministry of Economic Affairs Taiwan, KNOC, Thailand Ministry of Energy, Australian Government.

Table 32: Global refinery runs 2027F

| mbd                  | 2027F       |             |             |             |             |             |             |             |             |             |             |             | 2027F       |             |             |             | 2027F       |
|----------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                      | Jan         | Feb         | Mar         | Apr         | May         | Jun         | Jul         | Aug         | Sep         | Oct         | Nov         | Dec         | 1Q          | 2Q          | 3Q          | 4Q          |             |
| <b>North America</b> | <b>19.7</b> | <b>19.6</b> | <b>19.4</b> | <b>19.8</b> | <b>20.0</b> | <b>20.5</b> | <b>20.5</b> | <b>20.5</b> | <b>19.1</b> | <b>18.5</b> | <b>20.0</b> | <b>20.6</b> | <b>19.6</b> | <b>20.1</b> | <b>20.1</b> | <b>19.7</b> | <b>19.9</b> |
| United States        | 16.9        | 16.7        | 16.6        | 17.0        | 17.2        | 17.6        | 17.6        | 17.7        | 16.4        | 15.8        | 17.1        | 17.6        | 16.7        | 17.3        | 17.2        | 16.8        | 17.0        |
| Canada               | 1.8         | 1.8         | 1.8         | 1.7         | 1.7         | 1.8         | 1.8         | 1.8         | 1.7         | 1.6         | 1.8         | 1.9         | 1.8         | 1.7         | 1.8         | 1.8         | 1.8         |
| Mexico               | 1.0         | 1.0         | 1.0         | 1.1         | 1.1         | 1.1         | 1.1         | 1.1         | 1.0         | 1.0         | 1.1         | 1.1         | 1.0         | 1.1         | 1.1         | 1.1         | 1.1         |
| <b>Latin America</b> | <b>3.8</b>  | <b>3.9</b>  | <b>3.8</b>  | <b>3.9</b>  | <b>3.7</b>  | <b>3.8</b>  | <b>3.8</b>  | <b>3.9</b>  | <b>4.0</b>  | <b>4.1</b>  | <b>4.0</b>  | <b>4.1</b>  | <b>3.8</b>  | <b>3.8</b>  | <b>3.9</b>  | <b>4.1</b>  | <b>3.9</b>  |
| Brazil               | 1.9         | 2.0         | 2.0         | 2.0         | 1.8         | 1.9         | 2.0         | 2.0         | 2.2         | 2.2         | 2.1         | 2.1         | 2.0         | 1.9         | 2.0         | 2.1         | 2.0         |
| Other Latam          | 1.8         | 1.9         | 1.8         | 1.9         | 1.9         | 1.9         | 1.9         | 1.9         | 1.8         | 1.9         | 1.9         | 2.0         | 1.8         | 1.9         | 1.8         | 1.9         | 1.9         |
| <b>Europe</b>        | <b>11.1</b> | <b>11.3</b> | <b>11.0</b> | <b>11.1</b> | <b>10.8</b> | <b>11.7</b> | <b>12.1</b> | <b>11.9</b> | <b>12.1</b> | <b>11.6</b> | <b>11.3</b> | <b>11.7</b> | <b>11.1</b> | <b>11.2</b> | <b>12.0</b> | <b>11.5</b> | <b>11.5</b> |
| <b>Eurasia</b>       | <b>1.3</b>  | <b>1.3</b>  | <b>1.3</b>  | <b>1.3</b>  | <b>1.3</b>  | <b>1.3</b>  | <b>1.3</b>  | <b>1.4</b>  | <b>1.4</b>  | <b>1.3</b>  | <b>1.4</b>  | <b>1.4</b>  | <b>1.3</b>  | <b>1.3</b>  | <b>1.4</b>  | <b>1.4</b>  | <b>1.3</b>  |
| Russia               | 4.4         | 4.5         | 4.2         | 4.5         | 4.6         | 4.7         | 4.8         | 4.9         | 5.0         | 5.1         | 5.2         | 5.3         | 4.4         | 4.6         | 4.9         | 5.2         | 4.8         |
| <b>Middle East</b>   | <b>9.2</b>  | <b>9.7</b>  | <b>9.3</b>  | <b>9.2</b>  | <b>9.9</b>  | <b>9.9</b>  | <b>10.0</b> | <b>10.1</b> | <b>10.0</b> | <b>9.9</b>  | <b>9.8</b>  | <b>9.7</b>  | <b>9.4</b>  | <b>9.7</b>  | <b>10.0</b> | <b>9.8</b>  | <b>9.7</b>  |
| <b>Africa</b>        | <b>2.3</b>  | <b>2.4</b>  | <b>2.4</b>  | <b>2.4</b>  | <b>2.3</b>  | <b>2.3</b>  | <b>2.4</b>  | <b>2.4</b>  | <b>2.4</b>  | <b>2.4</b>  | <b>2.4</b>  | <b>2.5</b>  | <b>2.4</b>  | <b>2.3</b>  | <b>2.4</b>  | <b>2.5</b>  | <b>2.4</b>  |
| <b>Asia Pacific</b>  | <b>31.6</b> | <b>32.3</b> | <b>31.6</b> | <b>30.5</b> | <b>30.5</b> | <b>30.3</b> | <b>31.1</b> | <b>31.2</b> | <b>31.4</b> | <b>31.2</b> | <b>32.1</b> | <b>32.4</b> | <b>31.8</b> | <b>30.4</b> | <b>31.2</b> | <b>31.9</b> | <b>31.3</b> |
| Australia            | 0.2         | 0.2         | 0.2         | 0.2         | 0.2         | 0.2         | 0.3         | 0.2         | 0.3         | 0.3         | 0.3         | 0.2         | 0.2         | 0.2         | 0.2         | 0.3         | 0.2         |
| China                | 14.4        | 14.9        | 14.8        | 14.6        | 14.0        | 13.8        | 14.3        | 14.7        | 15.1        | 14.8        | 14.8        | 14.8        | 14.7        | 14.1        | 14.7        | 14.8        | 14.6        |
| India                | 5.5         | 5.8         | 5.8         | 5.4         | 5.7         | 5.9         | 5.7         | 5.4         | 5.2         | 5.4         | 6.0         | 5.8         | 5.7         | 5.7         | 5.4         | 5.7         | 5.6         |
| Japan                | 2.6         | 2.6         | 2.5         | 2.4         | 2.1         | 2.1         | 2.3         | 2.3         | 2.2         | 2.2         | 2.3         | 2.8         | 2.6         | 2.2         | 2.3         | 2.4         | 2.4         |
| Korea                | 3.0         | 2.9         | 2.7         | 2.5         | 2.7         | 2.8         | 3.0         | 2.9         | 2.9         | 2.9         | 2.8         | 2.8         | 2.9         | 2.7         | 3.0         | 2.9         | 2.8         |
| Other APAC           | 5.8         | 5.8         | 5.6         | 5.3         | 5.8         | 5.4         | 5.5         | 5.6         | 5.6         | 5.6         | 5.8         | 6.0         | 5.7         | 5.5         | 5.6         | 5.8         | 5.7         |
| <b>World</b>         | <b>83.3</b> | <b>85.0</b> | <b>83.1</b> | <b>82.8</b> | <b>83.1</b> | <b>84.4</b> | <b>86.1</b> | <b>86.4</b> | <b>85.3</b> | <b>84.2</b> | <b>86.2</b> | <b>87.6</b> | <b>83.8</b> | <b>83.4</b> | <b>85.9</b> | <b>86.0</b> | <b>84.8</b> |

Source: J.P. Morgan Commodities Research, EIA, IEA, WoodMackenzie, IIR, PPAC, ANP, NBS, METI, Ministry of Economic Affairs Taiwan, KNOC, Thailand Ministry of Energy, Australian Government.

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