

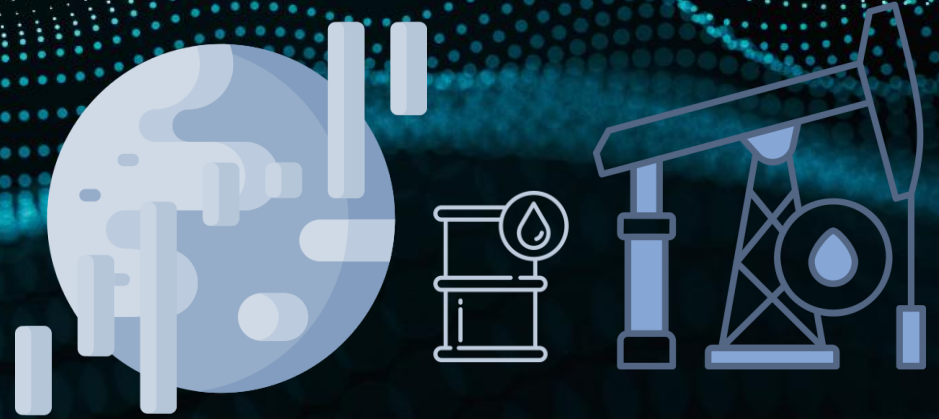


# ONYX

ADVISORY

## Global Oil Balance

10 December, 2024



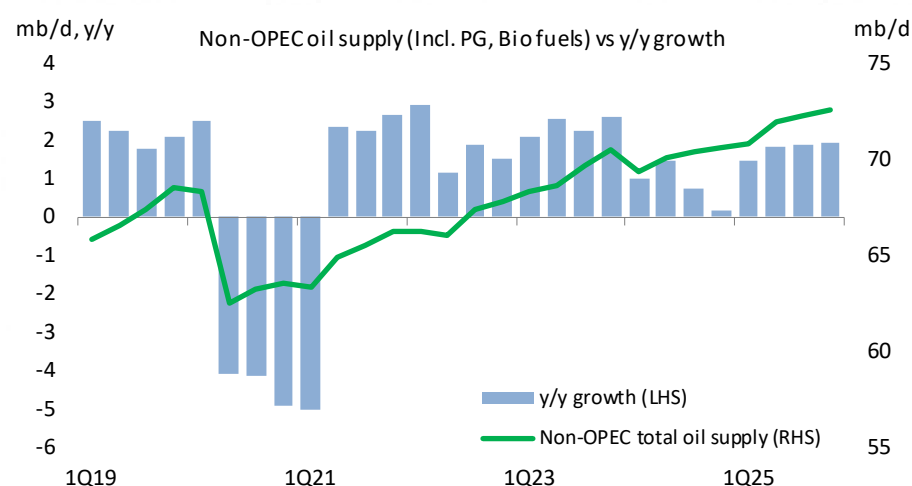
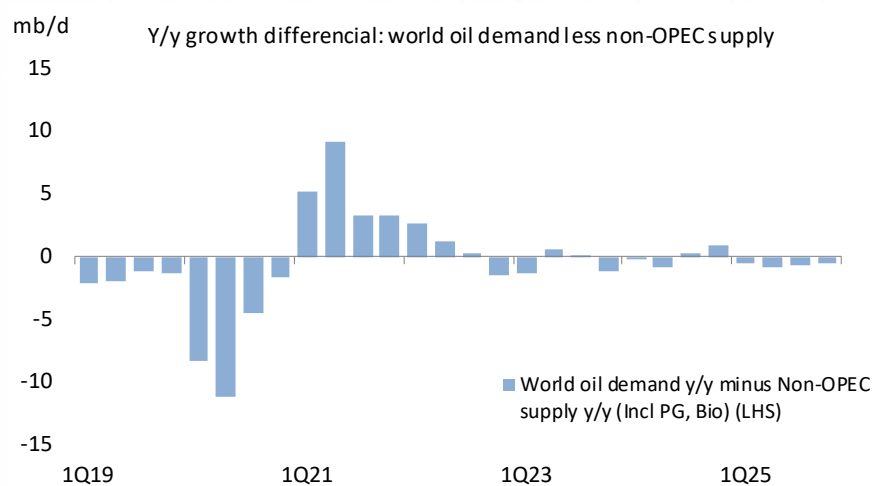
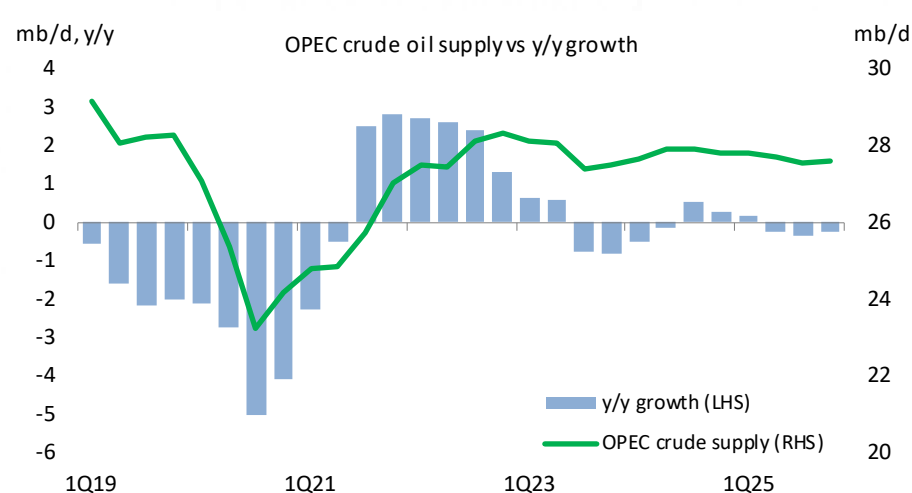
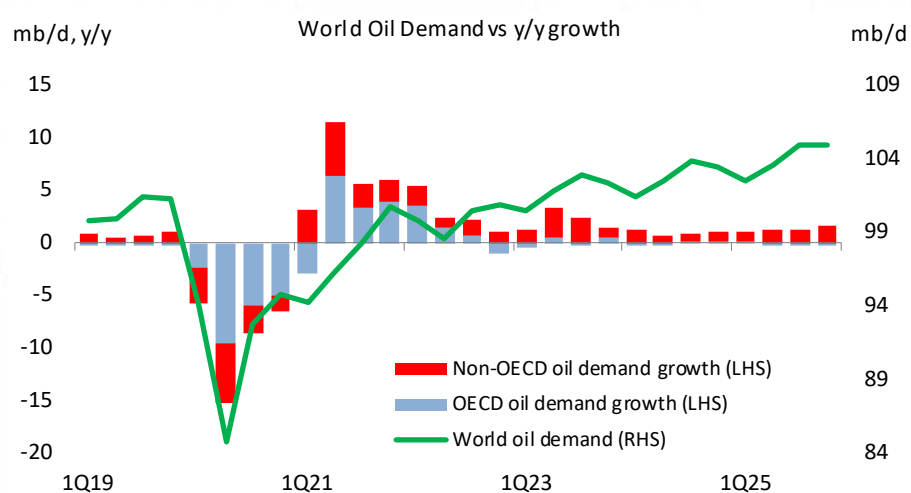
## Global Oil Balance (mb/d)

10 December 2024	2022	Q123	Q223	Q323	Q423	2023	Q124	Q224	Q324	Q424	2024	Q125	Q225	Q325	Q425	2025	mb/d, y/y		%, y/y		
																		2024	2025	2024	2025
<b>OECD Demand (mb/d)</b>	45.6	45.1	45.6	45.9	46.0	45.6	44.8	45.6	46.1	46.0	45.6	44.8	45.4	46.0	45.9	45.5	-0.04	-0.10	-0.09	-0.22	
<b>Non OECD Demand (mb/d)</b>	54.3	55.4	56.3	56.9	56.4	56.2	56.7	57.0	57.7	57.4	57.2	57.7	58.2	59.1	59.0	58.5	0.97	1.28	1.73	2.24	
<b>World Demand (mb/d)</b>	99.9	100.5	101.9	102.9	102.3	101.9	101.5	102.6	103.8	103.4	102.8	102.5	103.6	105.0	104.9	104.0	0.93	1.18	0.91	1.15	
y/y growth	2.5	0.7	3.3	2.4	1.5	2.0	1.0	0.7	0.9	1.1	0.9	1.0	1.0	1.2	1.5	1.2					
<b>Demand Memo items (mb/d)</b>																					
US-50	20.0	19.7	20.4	20.4	20.6	20.2	19.8	20.4	20.5	20.6	20.3	19.9	20.4	20.5	20.6	20.4	0.08	0.04	0.38	0.21	
OECD Europe	13.6	13.1	13.6	13.7	13.4	13.4	12.9	13.6	13.9	13.4	13.4	12.9	13.5	13.7	13.3	13.4	-0.01	-0.07	-0.11	-0.54	
UK	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	0.01	0.00	0.92	-0.05	
France	1.5	1.5	1.6	1.6	1.5	1.6	1.5	1.5	1.6	1.5	1.5	1.5	1.5	1.6	1.5	1.5	-0.01	-0.01	-0.66	-0.57	
Germany	2.2	2.0	2.1	2.0	2.1	2.1	1.9	2.1	2.1	2.0	2.0	2.0	2.1	2.0	2.0	2.0	-0.02	0.00	-0.95	-0.18	
Italy	1.3	1.2	1.2	1.3	1.3	1.2	1.2	1.2	1.3	1.3	1.2	1.2	1.2	1.3	1.2	1.2	0.00	-0.02	-0.29	-1.51	
Japan	3.3	3.7	3.0	3.1	3.4	3.3	3.4	3.0	2.9	3.3	3.2	3.4	2.9	2.9	3.3	3.1	-0.13	-0.05	-4.09	-1.60	
China	15.1	15.7	16.7	16.9	16.4	16.5	16.6	16.6	16.7	16.5	16.6	16.6	16.8	17.1	17.1	16.9	0.14	0.30	0.88	1.82	
India	5.2	5.5	5.5	5.2	5.4	5.4	5.7	5.7	5.4	5.7	5.6	5.9	6.0	5.7	5.9	5.9	0.21	0.26	3.79	4.62	
FSU	4.9	4.9	4.9	5.1	5.0	5.0	4.8	4.8	5.1	5.0	4.9	4.9	4.9	5.1	5.1	5.0	-0.03	0.07	-0.53	1.33	
Middle East	9.0	8.8	9.0	9.6	8.9	9.1	8.8	9.2	9.8	9.1	9.2	9.1	9.4	9.9	9.3	9.4	0.14	0.20	1.58	2.22	
Brazil	3.1	3.1	3.2	3.3	3.3	3.2	3.2	3.3	3.4	3.5	3.4	3.4	3.4	3.6	3.5	3.5	0.12	0.11	3.68	3.20	
<b>IEA World Demand (mb/d)</b>	99.9	100.5	101.9	102.9	102.3	101.9	101.5	102.6	103.7	103.5	102.8	102.6	103.6	104.6	104.4	103.8	0.92	0.99	0.90	0.96	
y/y growth	2.5	0.7	3.3	2.4	1.5	2.0	1.0	0.7	0.8	1.2	0.9	1.1	1.0	0.9	0.9	1.0					
<b>Non OPEC Oil Supply<sup>1</sup> (mb/d)</b>	66.9	68.4	68.7	69.7	70.5	69.3	69.4	70.1	70.5	70.7	70.2	70.9	72.0	72.3	72.6	72.0	0.84	1.79	1.21	2.55	
y/y growth	1.9	2.1	2.6	2.3	2.6	2.4	1.0	1.5	0.7	0.2	0.8	1.5	1.8	1.9	2.0	1.8					
OPEC NGLS+NCONV (mb/d) <sup>2</sup>	5.4	5.5	5.5	5.5	5.6	5.5	5.5	5.5	5.6	5.6	5.6	5.6	5.7	5.7	5.7	5.7	0.06	0.10	1.14	1.80	
<b>OPEC Crude Oil Supply (mb/d)</b>	27.9	28.1	28.1	27.4	27.5	27.8	27.6	27.9	27.9	27.8	27.8	27.8	27.7	27.6	27.6	27.7	0.06	-0.15	0.21	-0.54	
<b>World Supply (mb/d)</b>	100.2	102.0	102.2	102.6	103.6	102.6	102.6	103.6	104.0	104.1	103.6	104.4	105.3	105.6	105.9	105.3					
<b>Residual to balance<sup>3</sup> (mb/d)</b>	0.3	1.5	0.3	-0.2	1.2	0.7	1.1	1.0	0.2	0.7	0.7	1.9	1.8	0.6	1.0	1.3					
<b>Memo items (mb/d)</b>																					
OECD Total Stocks (Chg)	-0.4	-0.2	0.3	0.4	-0.6	0.0	0.0	0.9	-0.4	-	-	-	-	-	-	-					
OECD Industry Stocks (Chg)	0.4	-0.2	0.4	0.4	-0.5	0.0	-0.1	0.9	-0.5	-	-	-	-	-	-	-					
OECD Gov. Stocks (Chg)	-0.7	0.0	-0.1	0.0	0.0	0.0	0.1	0.1	0.1	-	-	-	-	-	-	-					
Oil in Transit/Floating Storage	0.3	0.2	-0.7	-0.6	0.9	0.0	0.9	-1.3	-0.4	-	-	-	-	-	-	-					
Misc (Residual - Known Stk Chg) <sup>4</sup>	0.4	1.5	0.8	0.0	0.9	0.8	0.1	1.4	1.0	-	-	-	-	-	-	-					
<b>Onyx Call on OPEC Crude (mb/d)</b>	27.6	26.6	27.7	27.6	26.3	27.1	26.5	26.9	27.7	27.2	27.1	26.0	25.9	27.0	26.6	26.4					
IEA Call on OPEC Crude (mb/d)	27.6	26.6	27.7	27.6	26.3	27.1	26.5	26.8	27.5	27.2	27.0	26.0	25.9	26.5	26.0	26.1					
Call Onyx-IEA	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.0	0.1	-0.1	0.1	0.5	0.6	0.3					

1) Includes oil supply of DOC members of OPEC+ 2) OPEC condensates included in NGLs 3) Difference between Total Supply – Total Demand to achieve balance 4) is a statistical composite balancing item that reflects unaccounted supply, demand and inventory changes in non-OECD countries

Source: IEA, Petro-logistics SA, Onyx Capital Advisory

## Global Supply and Demand Charts



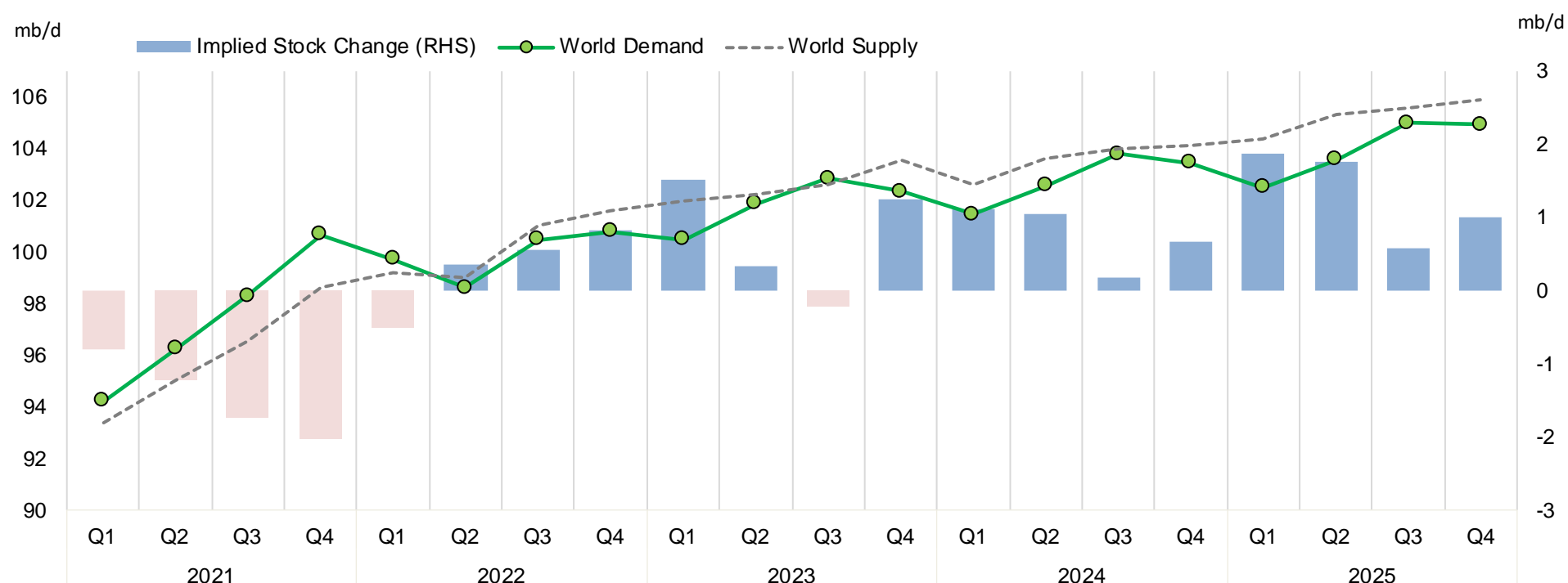
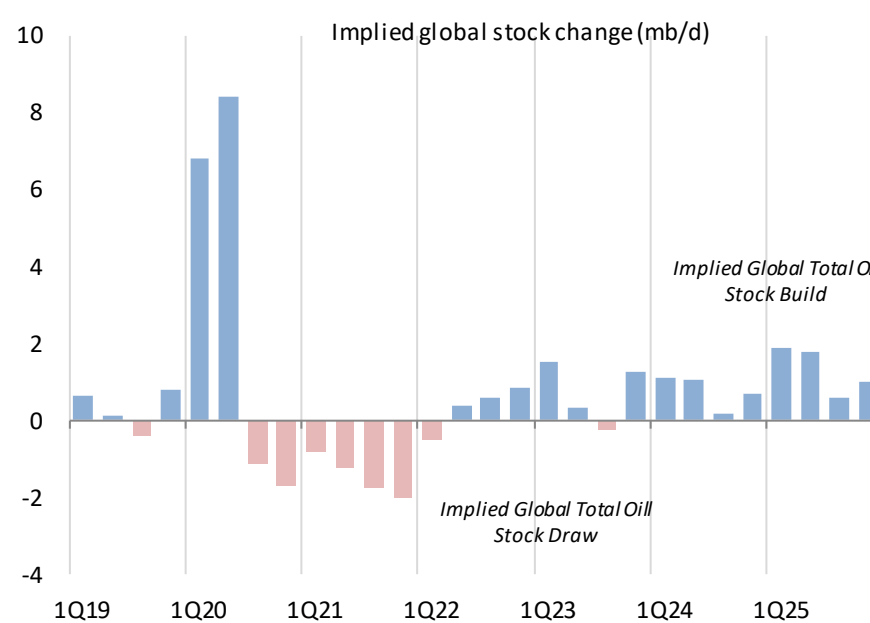
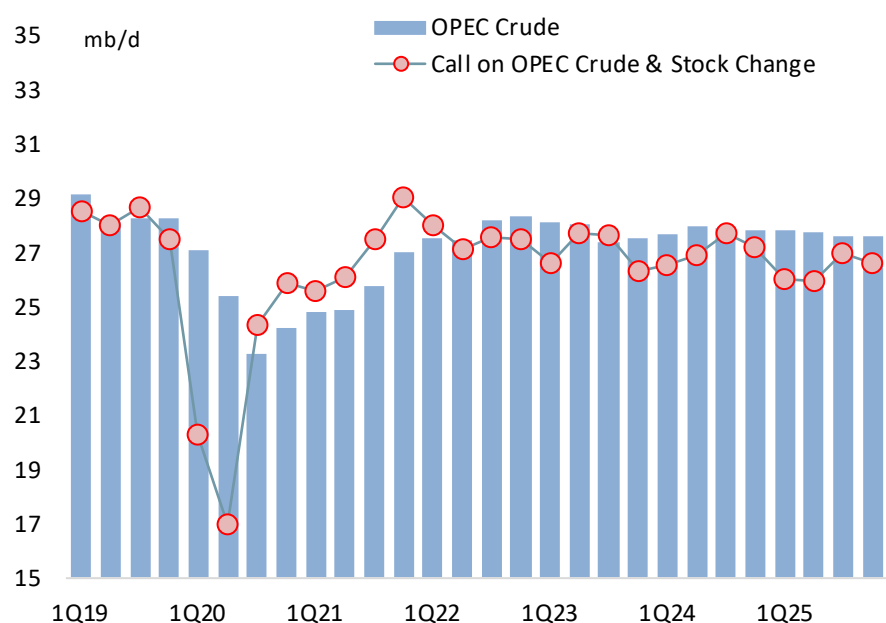
## Global Oil Balance with forward OPEC crude supply assumptions (mb/d)

10 December 2024	2022	Q123	Q223	Q323	Q423	2023	Q124	Q224	Q324	Q424	2024	Q125	Q225	Q325	Q425	2025
<b>World demand, non-OPEC supply &amp; OPEC NGLs (mb/d)</b>																
World demand	99.9	100.5	101.9	102.9	102.3	101.9	101.5	102.6	103.8	103.4	102.8	102.5	103.6	105.0	104.9	104.0
Non-OPEC oil supply (Incl. PG, Bio)	66.9	68.4	68.7	69.7	70.5	69.3	69.4	70.1	70.5	70.7	70.2	70.9	72.0	72.3	72.6	72.0
OPEC NGLS + NCONV	5.4	5.5	5.5	5.5	5.6	5.5	5.5	5.5	5.6	5.6	5.6	5.6	5.7	5.7	5.7	5.7
<b>Call on OPEC crude<sup>1</sup></b>	<b>27.6</b>	<b>26.6</b>	<b>27.7</b>	<b>27.6</b>	<b>26.3</b>	<b>27.1</b>	<b>26.5</b>	<b>26.9</b>	<b>27.7</b>	<b>27.2</b>	<b>27.1</b>	<b>26.0</b>	<b>25.9</b>	<b>27.0</b>	<b>26.6</b>	<b>26.4</b>
<b>OPEC+ crude oil supply assumptions</b>																
Algeria	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
Congo	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Equatorial Guinea	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1
Gabon	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
Nigeria	1.1	1.3	1.2	1.2	1.3	1.3	1.4	1.3	1.3	1.4	1.3	1.4	1.4	1.4	1.4	1.4
Iraq	4.5	4.3	4.0	4.2	4.3	4.2	4.3	4.3	4.4	4.2	4.3	4.2	4.2	4.3	4.3	4.2
Iran	2.5	2.8	3.0	3.1	3.2	3.0	3.2	3.3	3.4	3.3	3.3	3.2	3.0	2.8	2.7	2.9
Libya	1.0	1.2	1.2	1.1	1.2	1.2	1.1	1.2	1.0	1.0	1.1	1.2	1.1	1.1	1.1	1.1
Venezuela	0.6	0.6	0.8	0.8	0.8	0.7	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.8	0.8	0.8
United Arab Emirates	3.5	3.6	3.4	3.4	3.6	3.5	3.6	3.6	3.7	3.7	3.6	3.7	3.7	3.8	3.9	3.8
Kuwait & 50% NZ	2.7	2.7	2.7	2.6	2.7	2.7	2.6	2.7	2.6	2.6	2.6	2.6	2.6	2.7	2.7	2.6
Saudi Arabia & 50% NZ	10.3	10.0	10.2	9.3	9.0	9.6	9.2	9.2	9.0	9.2	9.1	9.2	9.3	9.3	9.3	9.3
<b>OPEC crude oil supply</b>	<b>27.9</b>	<b>28.1</b>	<b>28.1</b>	<b>27.4</b>	<b>27.5</b>	<b>27.8</b>	<b>27.6</b>	<b>27.9</b>	<b>27.9</b>	<b>27.8</b>	<b>27.8</b>	<b>27.8</b>	<b>27.7</b>	<b>27.6</b>	<b>27.6</b>	<b>27.7</b>
<b>Residual to balance<sup>2</sup></b>	<b>0.3</b>	<b>1.5</b>	<b>0.3</b>	<b>-0.2</b>	<b>1.2</b>	<b>0.7</b>	<b>1.1</b>	<b>1.0</b>	<b>0.2</b>	<b>0.7</b>	<b>0.7</b>	<b>1.9</b>	<b>1.8</b>	<b>0.6</b>	<b>1.0</b>	<b>1.3</b>

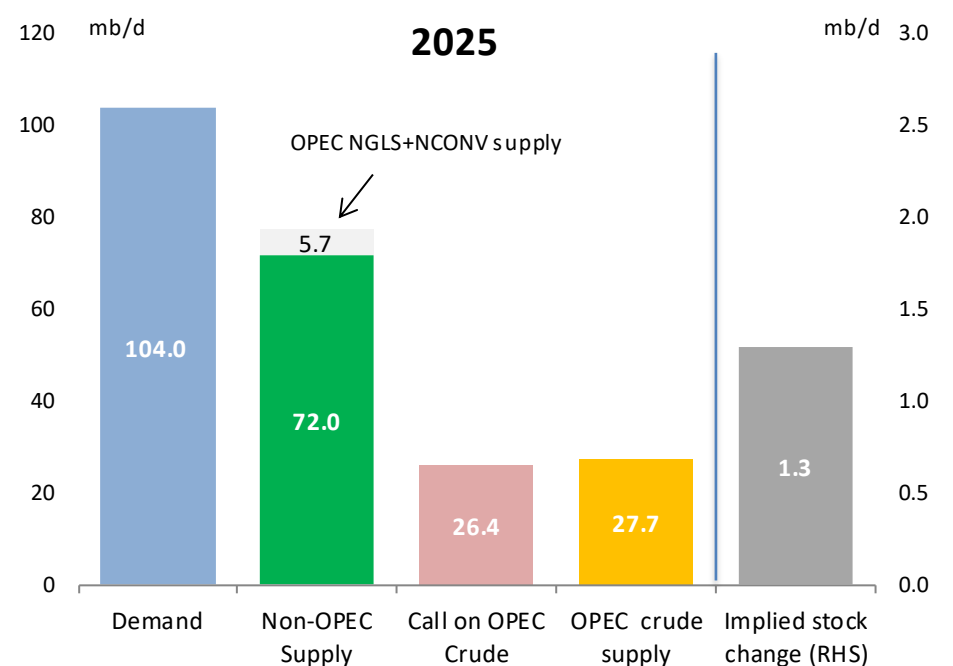
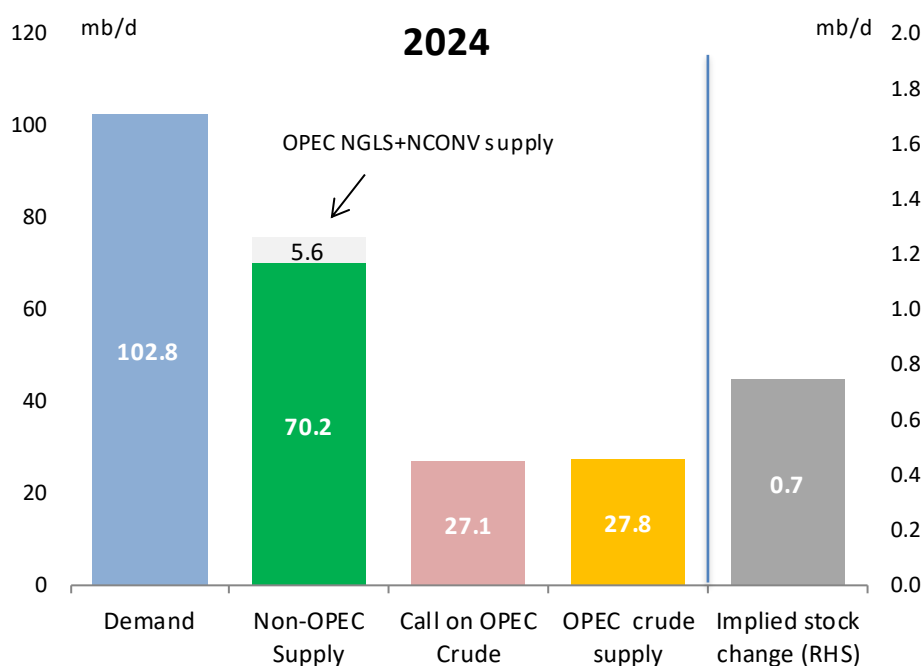
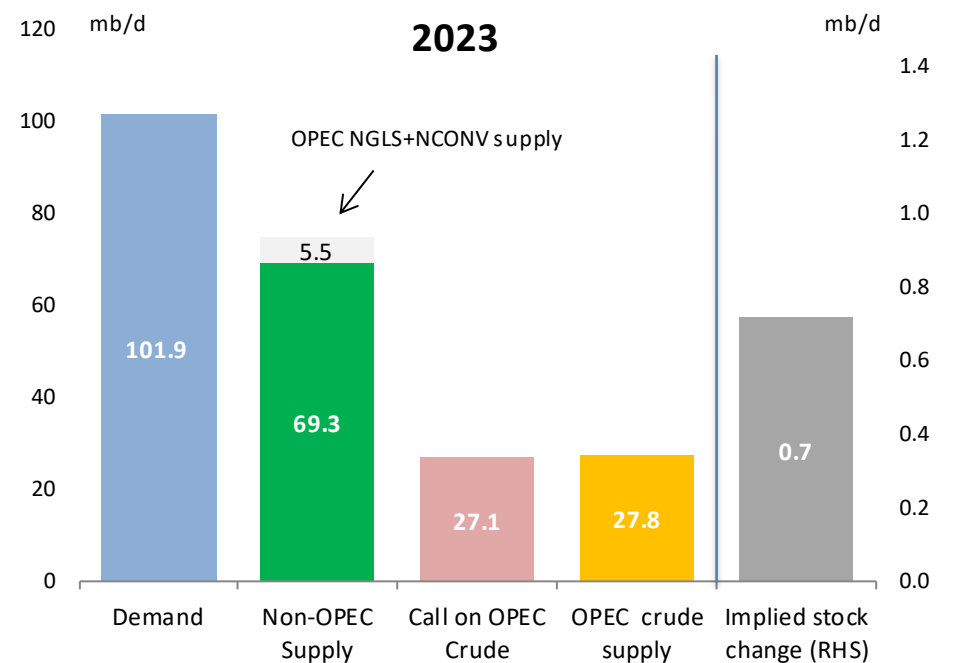
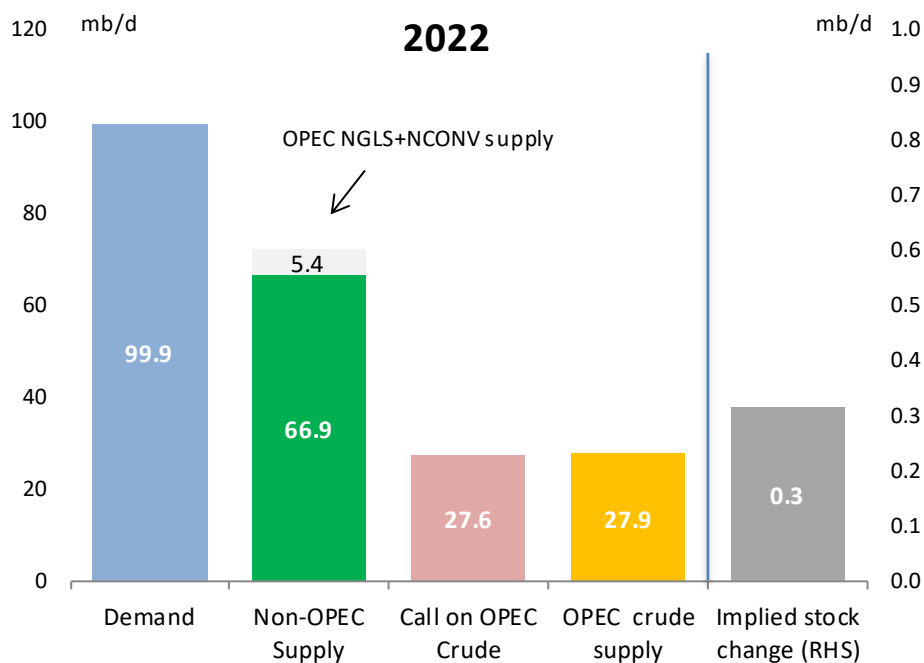
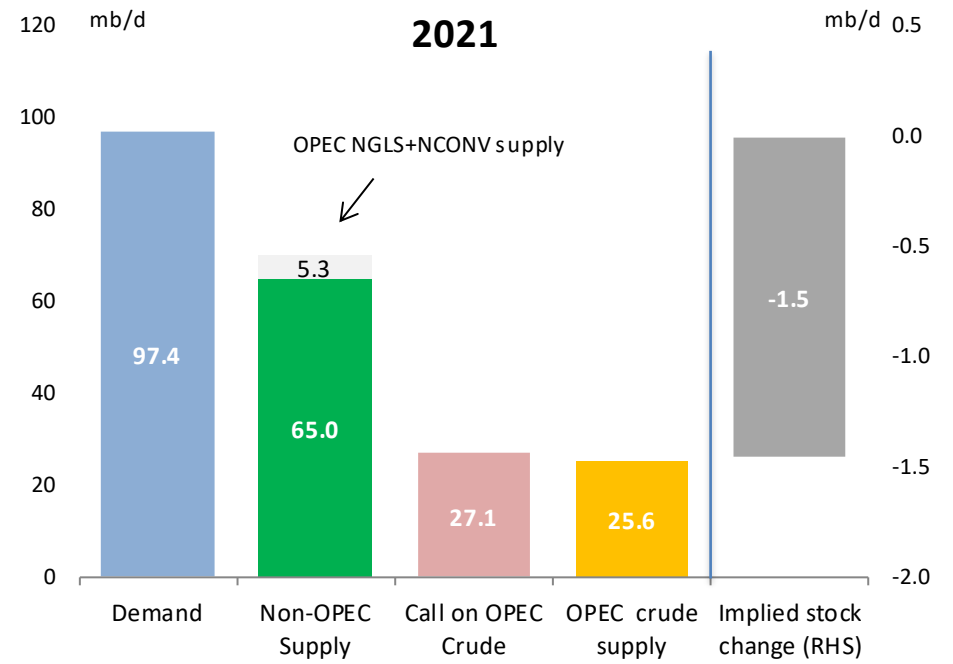
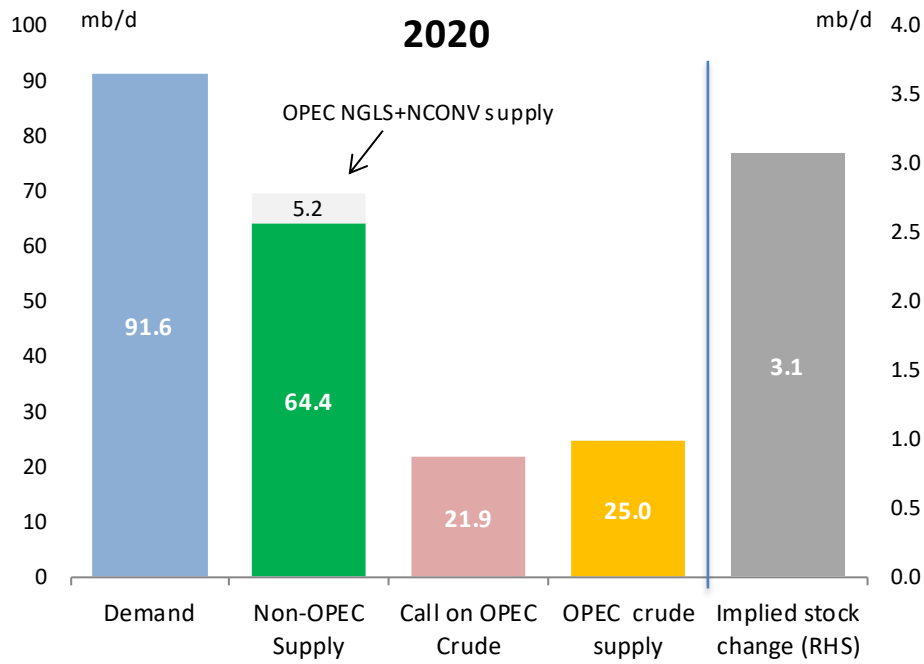
- 1) The 'Call' on OPEC crude oil is the amount of crude oil that OPEC must produce to balance the market, absent any price and stock change.
- 2) The residual to balance is the implied global oil stock change obtained by the difference between the amount of crude oil OPEC produces and the 'Call' on OPEC crude oil.

Source: IEA, Petro-logistics SA, Onyx Capital Advisory

## OPEC crude oil supply vs 'Call' on OPEC crude and implied global oil stock change



Source: IEA, Petro-logistics SA, Onyx Capital Advisory



Source: IEA, Petro-logistics SA, Onyx Capital Advisory

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