

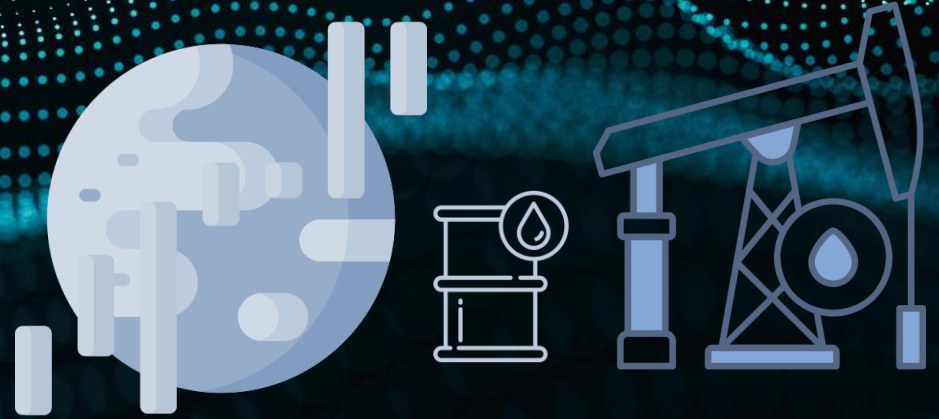


ONYX

ADVISORY

Global Oil Balance

18 December, 2024



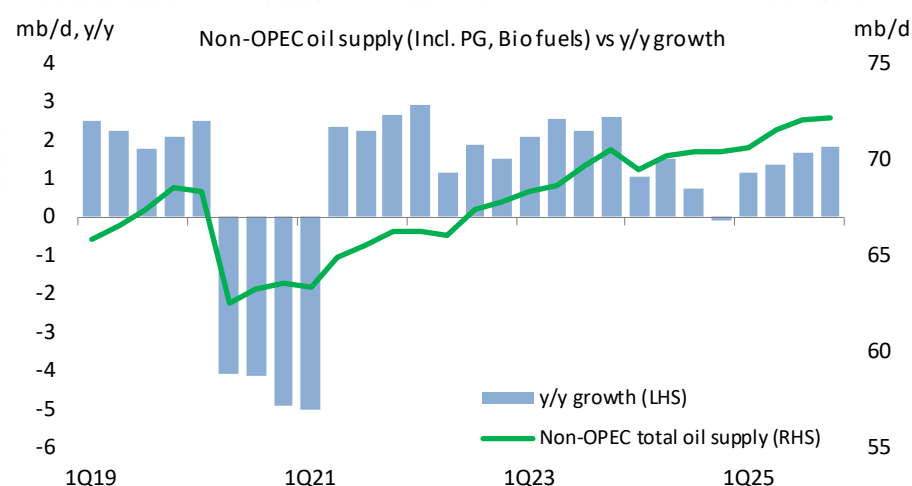
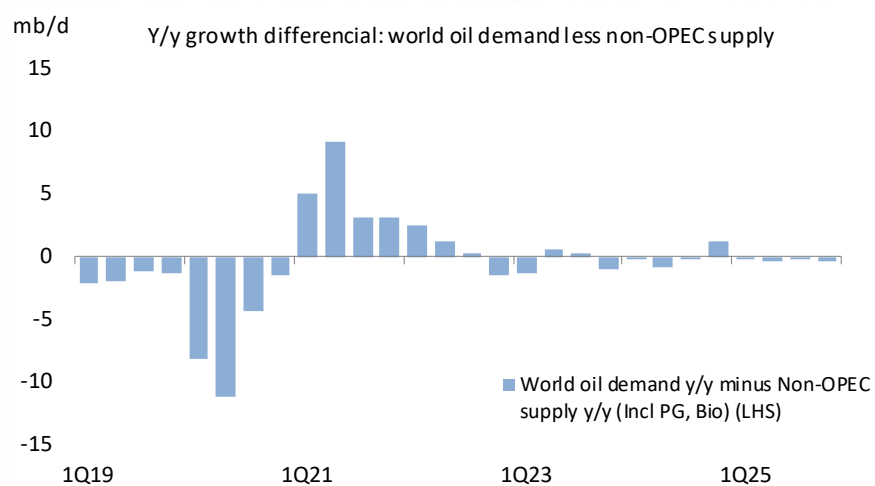
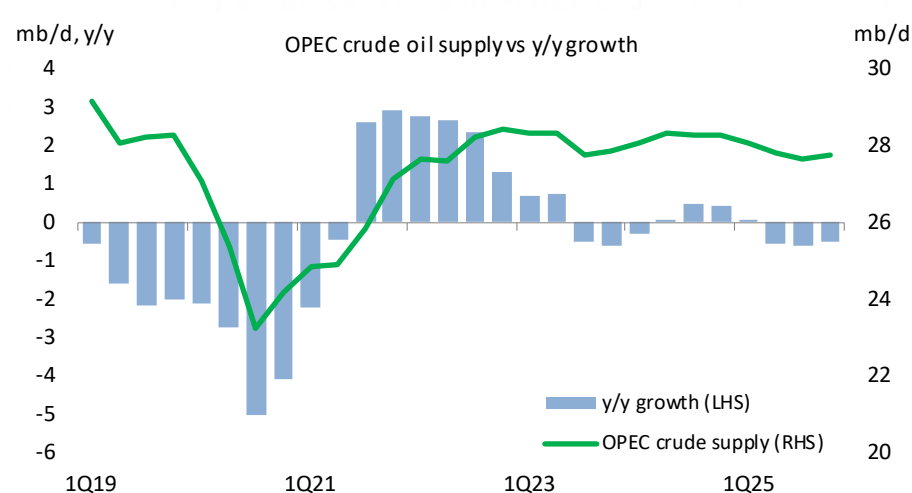
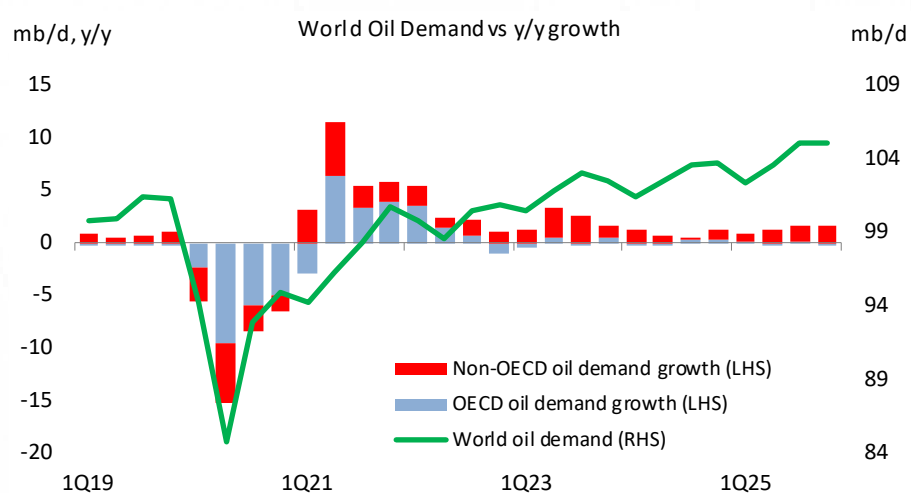
Global Oil Balance (mb/d)

18 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
OECD Demand (mb/d)	45.6	45.1	45.6	45.9	46.0	45.6	44.8	45.5	46.2	46.2	45.7	44.8	45.4	46.2	46.0	45.6	0.03	-0.05	0.07	-0.12
Non OECD Demand (mb/d)	54.3	55.4	56.3	57.1	56.5	56.3	56.6	56.9	57.4	57.5	57.1	57.5	58.1	58.9	59.1	58.4	0.79	1.32	1.41	2.31
World Demand (mb/d)	99.9	100.5	101.9	103.0	102.5	102.0	101.4	102.5	103.5	103.7	102.8	102.4	103.6	105.1	105.1	104.1	0.83	1.27	0.81	1.23
y/y growth	2.5	0.7	3.3	2.5	1.6	2.0	1.0	0.6	0.5	1.2	0.8	0.9	1.1	1.6	1.5	1.3				
Demand Memo items (mb/d)																				
US-50	20.0	19.7	20.4	20.4	20.6	20.2	19.8	20.4	20.5	20.6	20.3	20.0	20.4	20.6	20.6	20.4	0.08	0.08	0.39	0.41
OECD Europe	13.6	13.1	13.6	13.7	13.4	13.4	12.9	13.6	13.9	13.5	13.5	12.9	13.5	13.8	13.4	13.4	0.02	-0.06	0.15	-0.47
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	0.02	0.00	1.12	0.01
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	-0.58	-0.33
Germany	2.2	2.0	2.1	2.0	2.1	2.1	1.9	2.1	2.1	2.0	2.0	1.9	2.1	2.1	2.0	2.0	-0.01	-0.02	-0.52	-1.21
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	0.15	-1.50
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	-3.98	-1.60
China	15.1	15.7	16.7	16.9	16.4	16.4	16.6	16.6	16.6	16.4	16.6	16.5	16.8	17.2	17.0	16.9	0.12	0.30	0.72	1.83
India	5.2	5.5	5.5	5.2	5.4	5.4	5.7	5.7	5.3	5.7	5.6	5.9	5.9	5.6	6.0	5.9	0.19	0.26	3.44	4.55
FSU	4.9	4.9	4.9	5.2	5.1	5.0	4.9	4.9	5.2	5.1	5.0	4.9	5.0	5.2	5.2	5.1	-0.03	0.07	-0.51	1.40
Middle East	9.0	8.8	9.0	9.6	8.9	9.1	8.8	9.1	9.7	9.1	9.2	9.1	9.3	9.8	9.3	9.4	0.11	0.20	1.21	2.23
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	3.5	3.5	3.5	0.12	0.11	3.63	3.13
IEA World Demand (mb/d)	99.9	100.5	101.9	103.0	102.5	102.0	101.4	102.5	103.5	103.7	102.8	102.6	103.6	104.6	104.6	103.9	0.84	1.08	0.83	1.05
y/y growth	2.5	0.7	3.3	2.5	1.6	2.0	1.0	0.6	0.5	1.3	0.8	1.2	1.1	1.1	0.9	1.1				
Non OPEC Oil Supply¹ (mb/d)	66.9	68.4	68.7	69.7	70.5	69.3	69.5	70.2	70.5	70.4	70.1	70.6	71.6	72.1	72.2	71.7	0.81	1.52	1.16	2.17
y/y growth	1.9	2.1	2.6	2.3	2.6	2.4	1.1	1.5	0.7	-0.1	0.8	1.2	1.4	1.7	1.8	1.5				
OPEC NGLS+NCONV (mb/d) ²	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
OPEC Crude Oil Supply (mb/d)	28.0	28.4	28.4	27.8	27.9	28.1	28.1	28.4	28.3	28.3	28.2	28.1	27.8	27.7	27.8	27.8	0.17	-0.40	0.60	-1.43
World Supply (mb/d)	100.4	102.2	102.5	103.0	103.9	102.9	103.1	104.1	104.3	104.3	104.0	104.4	105.1	105.5	105.7	105.2				
Residual to balance³ (mb/d)	0.4	1.8	0.6	0.0	1.4	1.0	1.6	1.6	0.8	0.6	1.2	2.0	1.5	0.4	0.6	1.1				
Memo items (mb/d)																				
OECD Total Stocks (Chg)	-0.4	-0.2	0.3	0.4	-0.6	0.0	0.0	0.9	-0.3	-	-	-	-	-	-	-				
OECD Industry Stocks (Chg)	0.4	-0.2	0.4	0.4	-0.5	0.0	-0.1	0.9	-0.4	-	-	-	-	-	-	-				
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) ⁴	0.5	1.8	1.0	0.2	1.1	1.0	0.7	1.9	1.6	-	-	-	-	-	-	-				
Onyx Call on OPEC Crude (mb/d)	27.6	26.6	27.7	27.8	26.4	27.1	26.4	26.8	27.5	27.6	27.1	26.1	26.3	27.3	27.2	26.7				
IEA Call on OPEC Crude (mb/d)	27.6	26.6	27.7	27.8	26.4	27.1	26.4	26.7	27.4	27.5	27.0	26.2	26.1	26.6	26.3	26.3				
Call Onyx-IEA	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	-0.1	0.3	0.7	0.9	0.4				

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



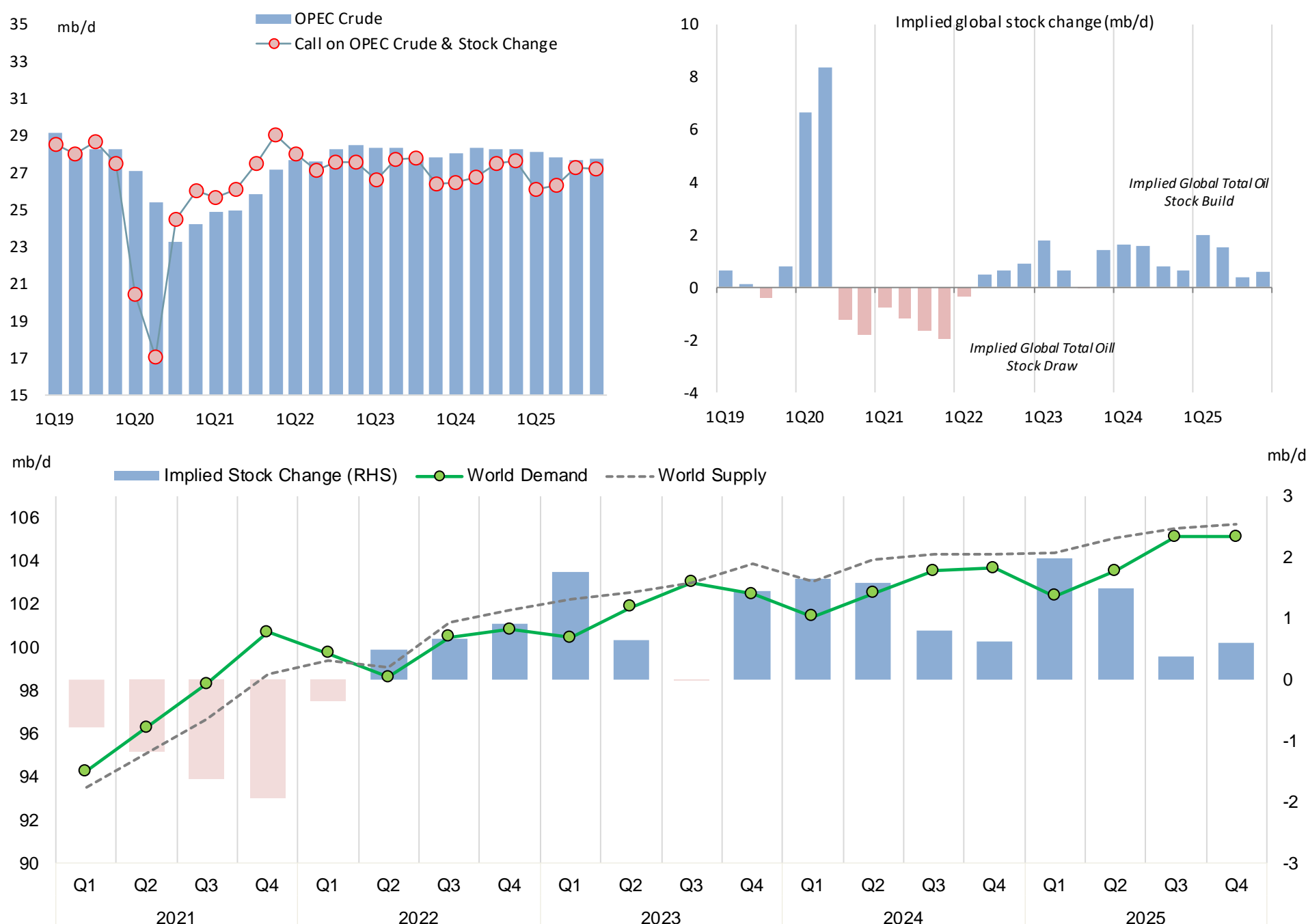
Global Oil Balance with forward OPEC crude supply assumptions (mb/d)

10 December 2024	2022	Q123	Q223	Q323	Q423	2023	Q124	Q224	Q324	Q424	2024	Q125	Q225	Q325	Q425	2025
World demand, non-OPEC supply & OPEC NGLs (mb/d)																
World demand	99.9	100.5	101.9	103.0	102.5	102.0	101.4	102.5	103.5	103.7	102.8	102.4	103.6	105.1	105.1	104.1
Non-OPEC oil supply (Incl. PG, Bio)	66.9	68.4	68.7	69.7	70.5	69.3	69.5	70.2	70.5	70.4	70.1	70.6	71.6	72.1	72.2	71.7
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
Call on OPEC crude¹	27.6	26.6	27.7	27.8	26.4	27.1	26.4	26.8	27.5	27.6	27.1	26.1	26.3	27.3	27.2	26.7
OPEC+ crude oil supply assumptions																
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	1.3	1.3	1.3	1.3	1.4	1.4	1.3
Iraq	4.6	4.6	4.3	4.6	4.6	4.5	4.7	4.7	4.8	4.6	4.7	4.4	4.4	4.5	4.6	4.5
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	3.8	3.7	3.7	3.6	3.7	3.8	3.7
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
OPEC crude oil supply	28.0	28.4	28.4	27.8	27.9	28.1	28.1	28.4	28.3	28.3	28.2	28.1	27.8	27.7	27.8	27.8
Residual to balance²	0.4	1.8	0.6	0.0	1.4	1.0	1.6	1.6	0.8	0.6	1.2	2.0	1.5	0.4	0.6	1.1

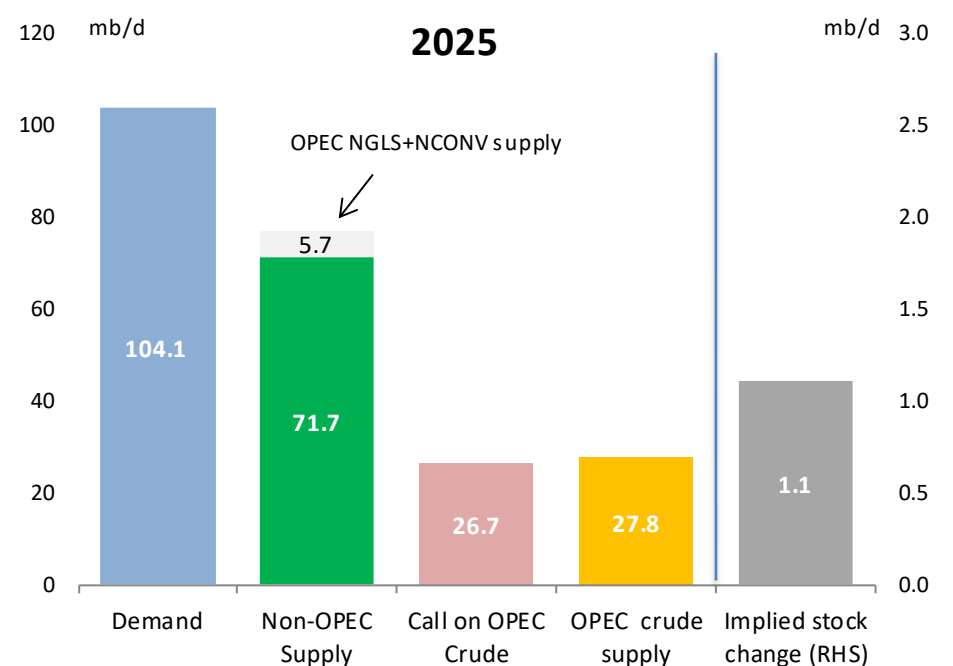
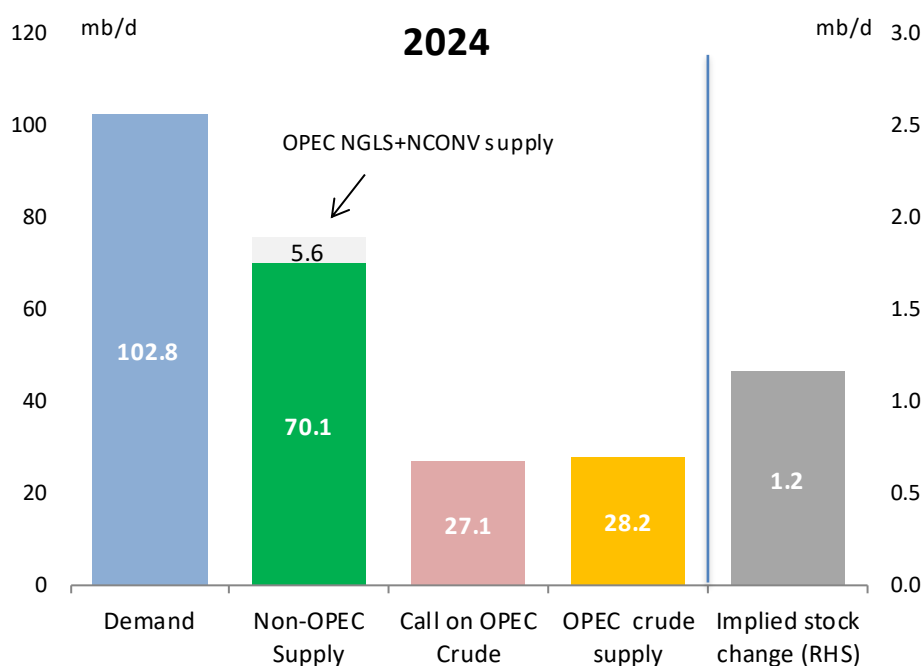
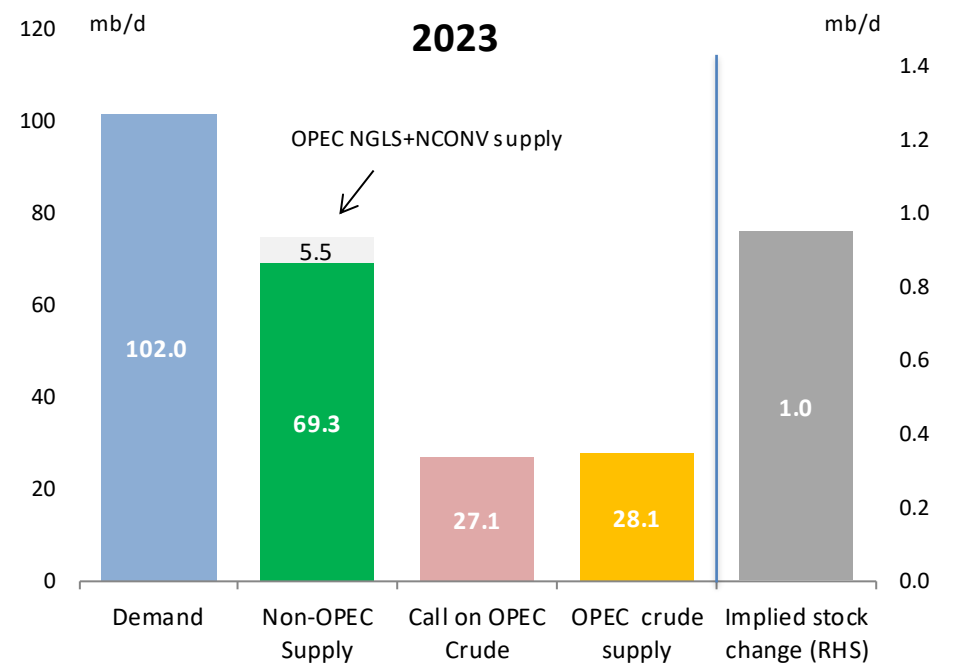
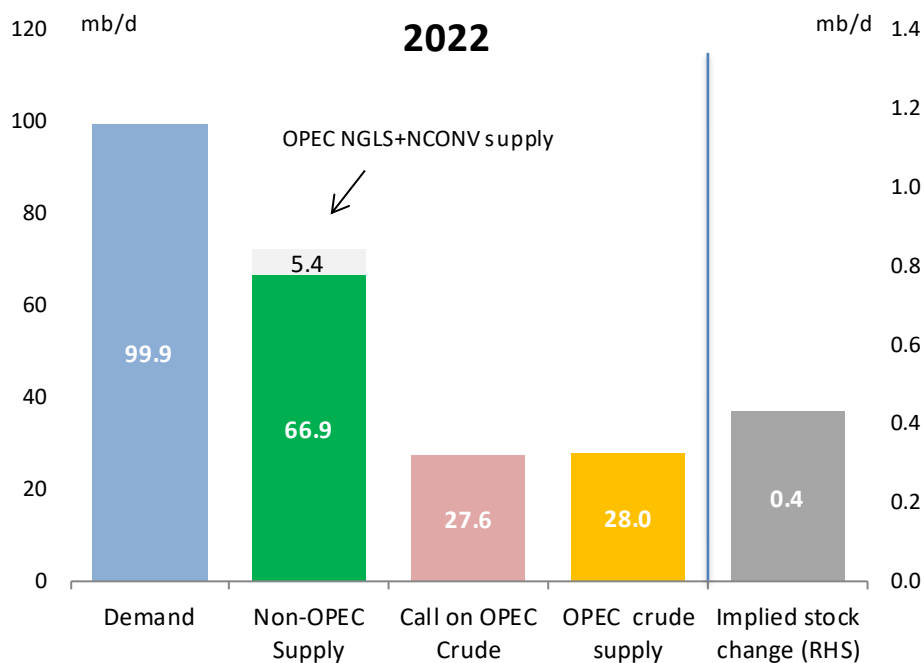
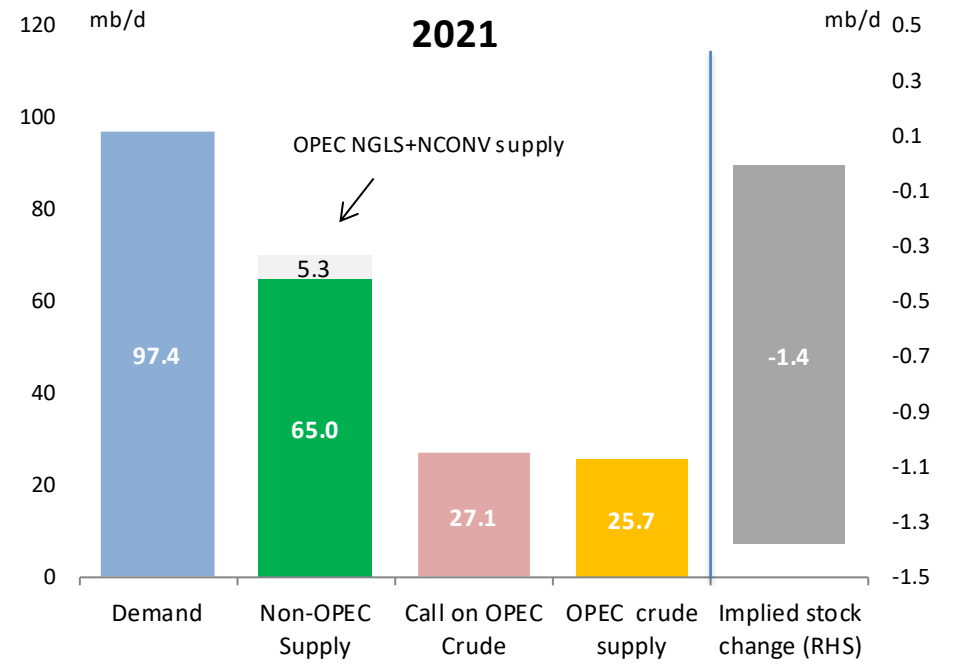
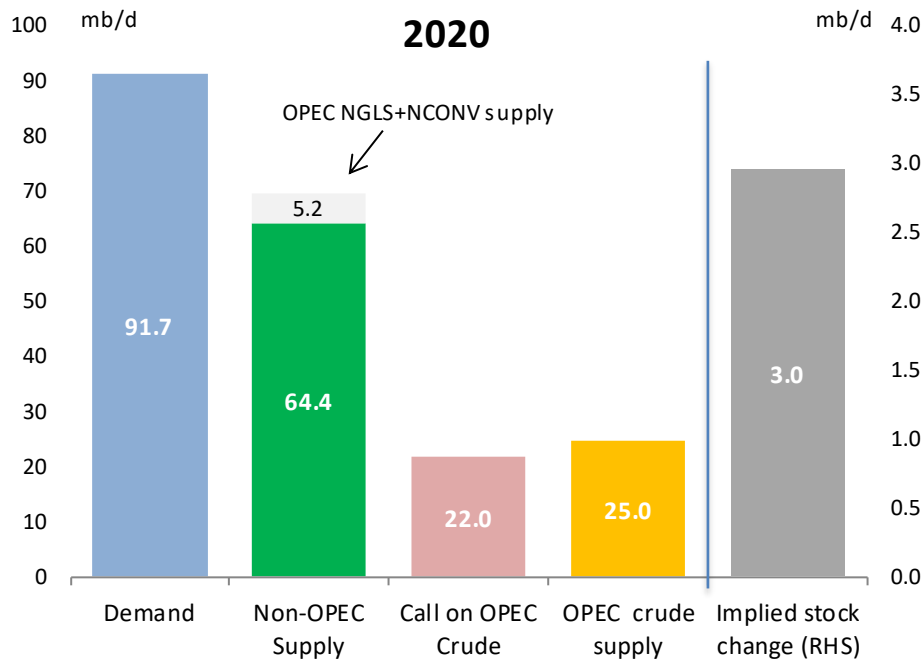
- 1) The 'Call' on OPEC crude oil is the amount of crude oil that OPEC must produce to balance the market, absent any price and stock change.
- 2) The residual to balance is the implied global oil stock change obtained by the difference between the amount of crude oil OPEC produces and the 'Call' on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

Any recommendation, prediction, or suggestion as to an investment strategy has been prepared by Onyx Capital Advisory Limited (“Onyx”) in accordance with legal requirements designed to promote the independence of investment research (“Research”). This research is directed at, and therefore should only be relied upon by, clients who have professional experience in matters relating to investments. Onyx’s Research is not directed at retail clients or those in a jurisdiction in which this distribution may be restricted by local regulation or law. Onyx’s publications are prepared without taking into account your specific investment objectives and financial situation, therefore before acting on any information, you should consider its appropriateness. Onyx’s Research should not be regarded as a substitute for obtaining independent professional advice, including investment, tax and legal advice.

Onyx’s policy is to only publish Research that is impartial, independent, clear, fair, and not misleading. Any views expressed are those of Onyx’s at the time the Research was prepared. No assurances or guarantees are given as to the reliability, accuracy, or completeness of any such information or any matter contained in Onyx’s Research and such Research may contain statements which are matters of judgement and which are subject to change at any time without notice. Onyx accepts no duty or liability, whatsoever, to any party in respect of its Research. Under no circumstances will Onyx be responsible for any losses incurred (whatever their nature) by its clients resulting directly or indirectly from the use or interpretation of any information contained in its Research. Such Research is solely produced and published by employees of Onyx and based on publicly available information. Past performance is not indicative of future performance.

Analysts are required to ensure that they have a reasonable basis for their analysis, predictions, and recommendations. Onyx maintains strict regulatory controls to mitigate any conflicts of interest including information barriers and restrictions on the undertaking of personal transactions in financial instruments.

Onyx is registered in England & Wales (company number 11472304) with its registered address at 95 Cromwell Road, Second Floor, London, United Kingdom, SW7 4DL. Onyx is authorised and regulated by the Financial Conduct Authority (FCA no. 822509).