J.P.Morgan

Global Markets Strategy
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Oil Markets Weekly

Venezuela—significant upside risk to medium- and long-term global oil supply. Oil futures curve mispriced

- **We continue to maintain our view that a regime change in Venezuela would immediately represent one of the largest upside risks to the global oil supply outlook for 2026–2027 and beyond**
- **With a political transition, Venezuela could raise oil production to 1.3-1.4 mbd within two years and potentially reach 2.5 mbd over the next decade, up from about 0.8 mbd currently**
- **Secretaries Burgum (Interior) and Wright (Energy) are tasked with encouraging US energy companies to return to Venezuela and invest in its oil infrastructure**
- **Combined oil reserves from Venezuela, Guyana and the US could give the US about 30% of global oil reserves if consolidated under its influence**
- **This shift could give the US greater influence over oil markets, potentially keeping oil prices within historically lower ranges, enhance energy security, and reshape the balance of power in international energy markets**
- **These dynamics are currently not reflected into the back end of the oil futures curve**

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Following the capture of Nicolas Maduro, the Trump administration is working to establish a cooperative interim government in Venezuela, with an emphasis on administrative stability and the restoration of the country's oil infrastructure. US influence in the country is currently being maintained through a naval embargo on oil exports and the continued American military presence around Venezuela, while President Trump has indicated that further action remains possible if circumstances require.

Senior-level US officials, including Secretary of State Marco Rubio, top aide Stephen Miller, and Defense Secretary Pete Hegseth, have been actively involved in developing a framework for Venezuela's government. Secretary of the Interior Doug Burgum and Secretary of Energy Chris Wright have been tasked with encouraging American energy companies to return to Venezuela and invest in its aging oil infrastructure.

The possibility of renewed strikes against Venezuela, along with Rubio's comments about maintaining the sanctioned tanker "quarantine," could contribute to some moderate upside pressure on oil prices. However, it appears the administration may be inclined to implement secondary sanctions while channeling Venezuelan oil flows to and through the US, consistent with the America-first sanctions policy. On their own, these measures are likely to have a bearish effect on oil prices (*Strategic engagement in Venezuela: Advancing US interests under an America-first agenda*, December 2024).

See page 26 for analyst certification and important disclosures.

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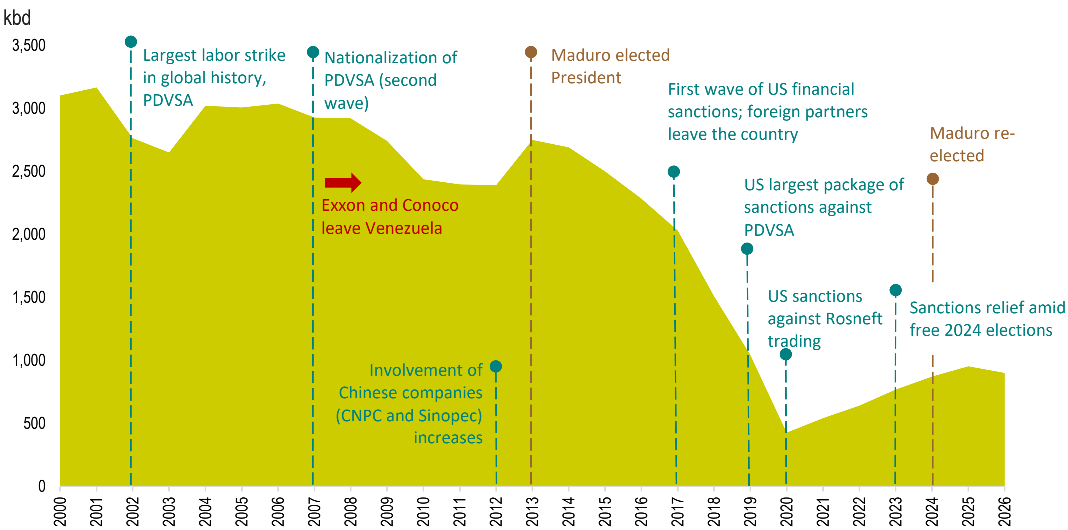
Looking ahead, we continue to maintain our view that a regime change in Venezuela would immediately represent one of the largest upside risks to the global oil supply outlook for 2026–2027 and beyond (*Barrels behind barriers—Venezuela and Russia*, 19 December 2025).

Impact on production: Venezuela could realistically increase output by 500-600 kbd within two years

In a post-Maduro scenario, however, the transition itself could potentially trigger a short, sharp shock. Historical precedent—such as the 2002–2003 PDVSA strike—suggests that production could temporarily fall by as much as 50%, due to operational disruptions, workforce dislocation, or precautionary shutdowns across PDVSA facilities **(Figure 1)**. Beyond this initial dip, however, the recovery is expected to be swift. With a stable political environment, renewed licensing, restored diluent flows, and unrestricted Chevron operations, supply could rapidly rebound to around 1.2 mbd within a few months. Given that average supply in recent months has hovered around 900–950 kbd, this scenario presents a potential uplift of 250 kbd compared to the 2025 average.

Figure 1: Venezuela crude oil production



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

Venezuelan production has already demonstrated its latent capacity in late 2025: output nearly reached 1.2 mbd in September, with PDVSA exports climbing to 774 kbd and Chevron shipments reaching 133 kbd. This rebound occurred despite significant constraints earlier in the year, including the temporary suspension of OFAC waivers in April, which forced Chevron to halt exports entirely until August. At the same time, imports of diluent fell by more than half in June and July, only gradually normalizing thereafter. Both factors artificially depressed production through mid-year.

Looking ahead over a two- to three-year period, production could receive an additional boost from the return of former partners who previously operated in Venezuela.

- US companies that may become involved in Venezuela are primarily major oil firms like Chevron, ExxonMobil, and ConocoPhillips. Chevron already has a presence in the country, while others are exploring opportunities to recover previously expropriated assets and invest in Venezuela's massive heavy crude reserves. There may also be interest from US Gulf Coast refiners seeking less costly sources of heavy oil. Future involvement will depend on political stability, a new contract framework with PDVSA, and the resolution of outstanding compensation claims.
- Existing European partners like Spain's Repsol and Italy's Eni could potentially return to the country if debt payment issues are resolved, as well as potential investors from neighboring countries such as Colombia's Ecopetrol, which may seek involvement. Other firms that have sought US licenses to engage in Venezuela's oil sector include India's Reliance Industries and France's Maurel & Prom.

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- While the administration's recently released National Security Strategy aims to limit Chinese, Russian, and Iranian influence in the Western Hemisphere, Chinese companies may still be permitted to pursue investments in Venezuela's oil sector. Between 2006 and 2013, CNPC and Sinopec invested tens of billions of dollars through long-term oil-for-loan agreements, though they gradually scaled back as PDVSA fell behind on payments and operational management declined. More recently, in August, China Concord Resources Corp (CCRC) began developing two oilfields in Venezuela and plans to invest over $1 billion in a project aimed at reaching 60 kbd by the end of 2026.

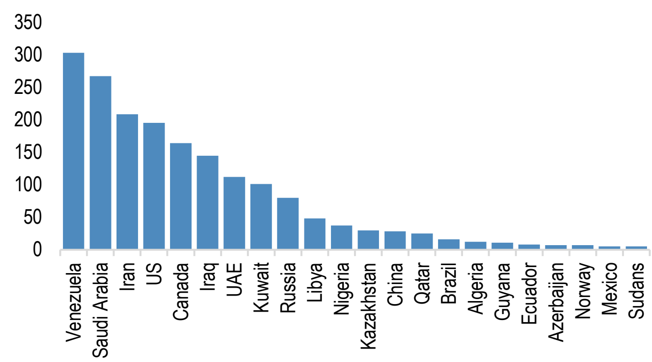
Given these factors, Venezuela could realistically achieve production levels of 1.3–1.4 mbd within two years of a political transition. With new investments and major institutional reforms, output could potentially expand to 2.5 mbd over the next decade. At present, the country's oil production stands at around 750 kbd.

Geopolitical implications: around 30% of global oil reserves might be consolidated under US influence

Venezuela holds the world's largest oil reserves, particularly heavy crude needed by US refiners. With 303 billion barrels of proven crude oil reserves, Venezuela represents nearly 20% of global reserves as of 2024—more than any other country. If Guyana's rapidly expanding discoveries are considered alongside US conventional and unconventional reserves, the combined total could position the US as a leading holder of global oil reserves, potentially accounting for about 30% of the world's total if these figures are consolidated under US influence **(Figures 2 & 3)**. This would mark a notable shift in global energy dynamics. With greater access to and influence over a substantial portion of global reserves, the US could potentially exert more control over oil market trends, helping to stabilize prices and keep them within historically lower ranges. This increased leverage would not only enhance US energy security but could also reshape the balance of power in international energy markets.

Figure 2: Leading countries by oil reserves

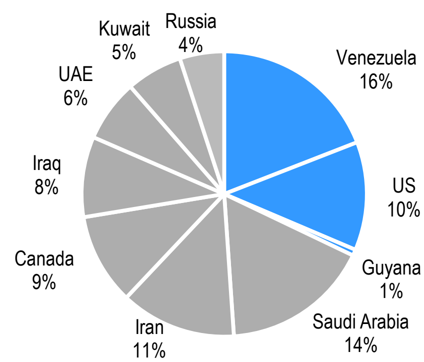
Billion barrels. Data includes US unconventional oil reserves and Canadian oil sands



Source: OPEC, USGS, Natural Resources Canada

Figure 3: Leading countries by oil reserves by share

Percent. Data includes US unconventional oil reserves and Canadian oil sands



Source: OPEC, USGS, Natural Resources Canada

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Table 1: Global oil supply and demand balance, 2025F

mbd	2025F												2025F				2025F
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	1Q	2Q	3Q	4Q	
Total Oil Demand	**102.9**	**104.2**	**103.0**	**104.3**	**104.8**	**107.1**	**107.0**	**107.0**	**105.9**	**106.5**	**105.9**	**106.1**	**103.3**	**105.4**	**106.6**	**106.2**	**105.4**
Total Oil Supply	**103.4**	**104.4**	**105.5**	**105.1**	**105.1**	**106.4**	**107.5**	**107.6**	**109.3**	**109.0**	**109.0**	**108.3**	**104.4**	**105.5**	**108.1**	**108.8**	**106.7**
OPEC Crude	29.1	29.8	30.0	29.6	29.5	30.0	30.4	29.9	31.3	30.8	30.6	30.3	29.6	29.7	30.5	30.6	30.1
OPEC Other Liquids	6.3	6.2	6.2	6.2	6.2	6.2	6.2	6.3	6.4	6.4	6.4	6.4	6.2	6.2	6.3	6.4	6.3
Non-OPEC Crude + Other	65.7	66.1	67.1	67.1	67.1	67.9	68.6	69.0	69.3	69.5	69.7	69.2	66.3	67.4	69.0	69.5	68.0
Processing Gain	2.3	2.2	2.2	2.2	2.3	2.3	2.3	2.4	2.3	2.3	2.3	2.4	2.2	2.3	2.3	2.3	2.3
Stock Change To Balance	**+0.5**	**+0.1**	**+2.5**	**+0.8**	**+0.3**	**-0.7**	**+0.5**	**+0.6**	**+3.4**	**+2.5**	**+3.1**	**+2.1**	**+1.1**	**+0.2**	**+1.5**	**+2.6**	**+1.3**
Stock Change To Balance, mb	+16	+4	+77	+25	+11	-21	+17	+20	+101	+77	+94	+67	+97	+15	+138	+237	+487
Global SPR-CPR release, mbd	+0.7	-0.3	+0.3	-2.3	-0.6	-0.4	-0.9	+0.3	-0.0	-0.7	-0.6	-0.3	+0.2	-1.1	-0.2	-0.5	-0.4
Stock Change (Adjusted for SPR-CPR), mbd	**+1.2**	**-0.1**	**+2.8**	**-1.4**	**-0.3**	**-1.1**	**-0.4**	**+0.9**	**+3.4**	**+1.8**	**+2.6**	**+1.8**	**+1.3**	**-0.9**	**+1.3**	**+2.0**	**+0.9**

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

Table 2: 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	
Total Oil Demand	**103.7**	**105.3**	**103.8**	**105.0**	**106.5**	**107.3**	**108.0**	**107.6**	**106.1**	**107.8**	**107.4**	**107.7**	**104.3**	**106.3**	**107.3**	**107.6**	**106.4**
Total Oil Supply	**108.0**	**108.4**	**108.4**	**108.6**	**108.8**	**107.1**	**107.9**	**107.7**	**107.4**	**108.0**	**108.0**	**107.7**	**108.3**	**108.2**	**107.7**	**107.9**	**108.0**
OPEC Crude	30.4	30.4	30.4	30.5	30.7	29.4	29.4	29.4	29.4	29.4	29.4	29.4	30.4	30.2	29.4	29.4	29.8
OPEC Other Liquids	6.4	6.4	6.4	6.5	6.5	6.4	6.4	6.4	6.4	6.4	6.3	6.3	6.4	6.4	6.4	6.3	6.4
Non-OPEC Crude + Other	68.9	69.3	69.2	69.3	69.4	69.0	69.8	69.5	69.3	70.0	69.9	69.6	69.1	69.2	69.5	69.8	69.4
Processing Gain	2.3	2.3	2.3	2.3	2.3	2.4	2.4	2.4	2.4	2.3	2.4	2.4	2.3	2.3	2.4	2.4	2.4
Stock Change To Balance	**+4.3**	**+3.0**	**+4.6**	**+3.6**	**+2.3**	**-0.2**	**-0.1**	**+0.0**	**+1.3**	**+0.3**	**+0.6**	**+0.0**	**+4.0**	**+1.9**	**+0.4**	**+0.3**	**+1.6**
Stock Change To Balance, mb	+135	+85	+141	+108	+71	-6	-3	+0	+40	+9	+18	+1	+361	+173	+38	+28	+599
Global SPR-CPR release, mbd	-0.5	-0.6	-0.5	-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
Stock Change (Adjusted for SPR-CPR), mbd	**+3.8**	**+2.5**	**+4.0**	**+3.1**	**+1.8**	**-0.7**	**-0.6**	**-0.5**	**+0.8**	**-0.2**	**+0.2**	**-0.4**	**+3.5**	**+1.4**	**-0.1**	**-0.2**	**+1.1**

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, 2027F

2027

mbd	2027F												2027F				2027F
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	1Q	2Q	3Q	4Q	
Total Oil Demand	**104.3**	**106.7**	**105.3**	**106.2**	**107.9**	**108.7**	**109.3**	**108.9**	**107.4**	**108.9**	**108.4**	**108.6**	**105.4**	**107.6**	**108.6**	**108.6**	**107.6**
Total Oil Supply	**107.5**	**107.5**	**107.4**	**107.7**	**107.9**	**108.1**	**108.7**	**108.5**	**108.3**	**108.8**	**108.6**	**108.5**	**107.5**	**107.9**	**108.5**	**108.6**	**108.1**
OPEC Crude	29.4	29.4	29.4	29.4	29.4	29.4	29.4	29.4	29.4	29.4	29.4	29.4	29.4	29.4	29.4	29.4	29.4
OPEC Other Liquids	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4
Non-OPEC Crude + Other	69.3	69.4	69.3	69.6	69.8	69.9	70.4	70.3	70.1	70.6	70.5	70.3	69.4	69.8	70.3	70.5	70.0
Processing Gain	2.3	2.3	2.3	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.3	2.4	2.4	2.4	2.4
Stock Change To Balance	**+3.1**	**+0.8**	**+2.2**	**+1.6**	**+0.1**	**-0.6**	**-0.7**	**-0.4**	**+0.9**	**-0.2**	**+0.3**	**-0.1**	**+2.1**	**+0.3**	**-0.1**	**-0.0**	**+0.6**
Stock Change To Balance, mb	+97	+23	+67	+47	+3	-19	-21	-12	+27	-5	+8	-4	+187	+31	-6	-1	+426
Global SPR-CPR release, mbd	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	+0.1	-0.4	-0.4	-0.4	-0.3	-0.4
Stock Change (Adjusted for SPR-CPR), mbd	**+2.7**	**+0.4**	**+1.7**	**+1.1**	**-0.4**	**-1.1**	**-1.1**	**-0.8**	**+0.5**	**-0.6**	**-0.2**	**-0.1**	**+1.6**	**-0.1**	**-0.5**	**-0.3**	**+0.2**

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

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Table 4: 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	Avg	**81**	**80**	75	67	68	64	**68**	60	59	56	55	**58**	55	57	57	59	**57**
	EoP	**86**	**76**	75	67	67	58	**58**	59	56	57	56	**56**	55	54	58	56	**56**
WTI	Avg	**76**	**76**	71	64	65	60	**65**	56	55	52	51	**54**	51	53	53	55	**53**
	EoP	**81**	**72**	71	65	62	54	**54**	55	52	53	52	**52**	51	50	54	52	**52**
WTI - Brent Spread	Avg	**-5**	**-4**	-4	-3	-3	-4	**-3**	-4	-4	-4	-4	**-4**	-4	-4	-4	-4	**-4**
Realized Avg/ Forward Curve	Brent	**82**	**80**	75	67	68	64	**68**	62	61	61	61	**62**	61	62	62	63	**62**
	WTI	**78**	**76**	72	64	65	59	**65**	59	58	58	58	**58**	58	58	59	59	**58**
Realized EoP/ Forward Curve	Brent	**77**	**73**	71	70	68	60	**67**	62	61	61	61	**61**	61	62	62	63	**61**
	WTI	**72**	**71**	68	67	64	59	**64**	58	58	58	58	**58**	58	58	59	59	**58**

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 April 14, 2025

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Table 5: Global crude oil and products balance, 2025F

mbd	2025F												2025F				2025F
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	1Q	2Q	3Q	4Q	
Crude and Condensate Production	84.5	85.2	86.2	85.5	85.0	86.1	86.9	86.7	88.2	87.9	88.1	87.7	85.3	85.5	87.3	87.9	86.5
Refinery Runs	82.7	82.1	82.3	81.1	81.4	83.5	84.9	85.0	83.6	81.0	82.9	84.5	82.4	82.0	84.5	82.8	82.9
Direct Crude Burn	0.5	0.5	0.6	0.6	0.8	1.0	0.9	1.0	0.8	0.6	0.5	0.5	0.5	0.8	0.9	0.5	0.7
Other Direct Crude Demand	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3
Crude Oil Demand	**83.5**	**83.0**	**83.2**	**82.1**	**82.5**	**84.8**	**86.2**	**86.4**	**84.7**	**81.9**	**83.8**	**85.3**	**83.3**	**83.1**	**85.8**	**83.7**	**84.0**
Crude Balance Change	**1.0**	**2.2**	**3.0**	**3.4**	**2.5**	**1.3**	**0.7**	**0.3**	**3.5**	**6.0**	**4.3**	**2.4**	**2.1**	**2.4**	**1.5**	**4.2**	**2.5**
Crude Balance Change, mb*	**31**	**63**	**92**	**102**	**77**	**39**	**21**	**10**	**105**	**186**	**128**	**73**	**185**	**219**	**136**	**387**	**927**
Refinery Processing Gains	**2.3**	**2.2**	**2.2**	**2.2**	**2.3**	**2.3**	**2.3**	**2.4**	**2.3**	**2.3**	**2.3**	**2.4**	**2.2**	**2.3**	**2.3**	**2.3**	**2.3**
Refined Products Supply	85.0	84.4	84.5	83.3	83.7	85.8	87.3	87.4	85.9	83.3	85.3	86.9	84.6	84.3	86.9	85.2	85.2
Global NGLs and Non-conventional Oils	18.9	19.1	19.3	19.6	20.1	20.3	20.6	20.9	21.1	21.1	20.9	20.6	19.1	20.0	20.9	20.9	20.2
Global Products & Liquids Supply	101.6	101.2	101.6	100.7	101.5	103.8	105.6	106.0	104.7	102.1	103.9	105.1	101.5	102.0	105.4	103.7	103.2
Global Oil Demand ex Direct Crude Use	102.1	103.4	102.1	103.3	103.7	105.8	105.7	105.7	104.8	105.6	105.0	105.3	102.5	104.3	105.4	105.3	104.4
Product Balance Change	**-0.5**	**-2.1**	**-0.5**	**-2.6**	**-2.1**	**-2.0**	**-0.1**	**0.3**	**-0.1**	**-3.5**	**-1.1**	**-0.2**	**-1.0**	**-2.2**	**0.0**	**-1.6**	**-1.2**
Product Balance Change, mb*	**-15**	**-59**	**-14**	**-77**	**-66**	**-60**	**-5**	**10**	**-4**	**-109**	**-34**	**-6**	**-88**	**-204**	**2**	**-149**	**-439**
Total Balance Change	**0.5**	**0.1**	**2.5**	**0.8**	**0.4**	**-0.7**	**0.5**	**0.6**	**3.4**	**2.5**	**3.1**	**2.1**	**1.1**	**0.2**	**1.5**	**2.6**	**1.3**
Total Balance Change, mb*	**16**	**4**	**77**	**25**	**11**	**-21**	**17**	**20**	**101**	**77**	**94**	**67**	**97**	**15**	**138**	**237**	**487**

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

Table 6: Table 7: 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	87.8	88.1	88.1	87.9	87.8	86.1	86.6	86.4	86.3	86.9	87.0	87.0	88.0	87.2	86.4	87.0	87.2
Refinery Runs	83.5	83.0	82.5	82.0	82.8	83.7	85.1	85.4	83.6	82.1	84.0	85.2	83.0	82.8	84.7	83.7	83.6
Direct Crude Burn	0.5	0.5	0.5	0.6	0.7	0.9	0.9	1.0	0.7	0.6	0.5	0.5	0.5	0.7	0.9	0.5	0.7
Other Direct Crude Demand	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
Crude Oil Demand	**84.3**	**83.8**	**83.2**	**82.9**	**83.8**	**85.0**	**86.4**	**86.7**	**84.7**	**82.9**	**84.8**	**86.0**	**83.8**	**83.9**	**85.9**	**84.6**	**84.6**
Crude Balance Change	**3.5**	**4.2**	**4.9**	**5.0**	**4.0**	**1.1**	**0.3**	**-0.3**	**1.6**	**4.0**	**2.2**	**1.0**	**4.2**	**3.4**	**0.5**	**2.4**	**2.6**
Crude Balance Change, mb*	**107**	**119**	**151**	**150**	**124**	**32**	**8**	**-10**	**48**	**124**	**66**	**31**	**377**	**305**	**46**	**221**	**949**
Refinery Processing Gains	**2.3**	**2.3**	**2.3**	**2.3**	**2.3**	**2.4**	**2.4**	**2.4**	**2.4**	**2.3**	**2.4**	**2.4**	**2.3**	**2.3**	**2.4**	**2.4**	**2.4**
Refined Products Supply	85.8	85.3	84.8	84.3	85.1	86.1	87.5	87.9	86.0	84.4	86.4	87.6	85.3	85.2	87.1	86.1	85.9
Global NGLs and Non-conventional Oils	20.3	20.3	20.3	20.7	21.0	21.1	21.3	21.2	21.2	21.1	21.0	20.7	20.3	20.9	21.2	20.9	20.9
Global Products & Liquids Supply	103.7	103.3	102.7	102.7	103.8	104.8	106.4	106.7	104.8	103.2	105.0	105.9	103.3	103.8	106.0	104.7	104.4
Global Oil Demand ex Direct Crude Use	102.9	104.5	103.1	104.1	105.5	106.1	106.7	106.3	105.1	106.9	106.6	106.9	103.4	105.2	106.1	106.8	105.4
Product Balance Change	**0.9**	**-1.2**	**-0.3**	**-1.4**	**-1.7**	**-1.3**	**-0.3**	**0.3**	**-0.3**	**-3.7**	**-1.6**	**-1.0**	**-0.2**	**-1.5**	**-0.1**	**-2.1**	**-1.0**
Product Balance Change, mb*	**27**	**-34**	**-10**	**-42**	**-53**	**-38**	**-10**	**10**	**-8**	**-115**	**-48**	**-30**	**-16**	**-133**	**-8**	**-193**	**-350**
Total Balance Change	**4.3**	**3.0**	**4.6**	**3.6**	**2.3**	**-0.2**	**-0.1**	**0.0**	**1.3**	**0.3**	**0.6**	**0.0**	**4.0**	**1.9**	**0.4**	**0.3**	**1.6**
Total Balance Change, mb*	**135**	**85**	**141**	**108**	**71**	**-6**	**-3**	**0**	**40**	**9**	**18**	**1**	**361**	**173**	**38**	**28**	**599**

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

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Table 8: 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	86.9	86.9	86.9	86.8	86.6	86.6	87.0	86.9	86.8	87.2	87.3	87.4	86.9	86.7	86.9	87.3	86.9
Refinery Runs	82.8	82.6	82.4	82.2	82.7	83.3	84.6	85.0	83.8	82.1	83.6	84.9	82.6	82.8	84.5	83.5	83.4
Direct Crude Burn	0.5	0.5	0.5	0.6	0.7	0.9	0.9	0.9	0.7	0.6	0.5	0.5	0.5	0.7	0.8	0.5	0.6
Other Direct Crude Demand	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
Crude Oil Demand	**83.6**	**83.4**	**83.2**	**83.1**	**83.7**	**84.5**	**85.8**	**86.3**	**84.8**	**82.9**	**84.4**	**85.7**	**83.4**	**83.8**	**85.6**	**84.3**	**84.3**
Crude Balance Change	**3.3**	**3.5**	**3.7**	**3.7**	**2.9**	**2.1**	**1.2**	**0.6**	**2.0**	**4.3**	**2.8**	**1.7**	**3.5**	**2.9**	**1.3**	**3.0**	**2.7**
Crude Balance Change, mb*	**104**	**99**	**114**	**112**	**90**	**64**	**37**	**19**	**59**	**134**	**85**	**53**	**317**	**265**	**115**	**272**	**968**
Refinery Processing Gains	**2.3**	**2.3**	**2.3**	**2.3**	**2.4**	**2.4**	**2.4**	**2.4**	**2.4**	**2.4**	**2.4**	**2.4**	**2.3**	**2.4**	**2.4**	**2.4**	**2.4**
Refined Products Supply	85.1	84.9	84.8	84.6	85.1	85.7	87.0	87.5	86.2	84.5	86.0	87.3	85.0	85.1	86.9	85.9	85.7
Global NGLs and Non-conventional Oils	20.5	20.6	20.5	20.9	21.3	21.4	21.7	21.6	21.5	21.5	21.4	21.1	20.6	21.2	21.6	21.3	21.2
Global Products & Liquids Supply	103.3	103.2	103.0	103.2	104.1	104.7	106.3	106.6	105.3	103.6	105.0	106.0	103.2	104.0	106.1	104.9	104.5
Global Oil Demand ex Direct Crude Use	103.5	105.9	104.5	105.3	106.9	107.5	108.1	107.7	106.4	108.1	107.6	107.8	104.6	106.6	107.4	107.8	106.6
Product Balance Change	**-0.2**	**-2.7**	**-1.5**	**-2.2**	**-2.8**	**-2.8**	**-1.9**	**-1.0**	**-1.1**	**-4.5**	**-2.6**	**-1.8**	**-1.4**	**-2.6**	**-1.3**	**-3.0**	**-2.1**
Product Balance Change, mb*	**-6**	**-76**	**-46**	**-65**	**-87**	**-83**	**-58**	**-31**	**-32**	**-139**	**-77**	**-56**	**-129**	**-234**	**-121**	**-273**	**-758**
Total Balance Change	**3.1**	**0.8**	**2.2**	**1.6**	**0.1**	**-0.6**	**-0.7**	**-0.4**	**0.9**	**-0.2**	**0.3**	**-0.1**	**2.1**	**0.3**	**-0.1**	**0.0**	**0.6**
Total Balance Change, mb*	**97**	**23**	**67**	**47**	**3**	**-19**	**-21**	**-12**	**27**	**-5**	**8**	**-4**	**187**	**31**	**-6**	**-1**	**211**

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

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Table 9: OPEC+ actual crude oil production, 2025F

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	1,000	1,000	1,000	1,000	1,000	992	1,005	997	1,000	998
Angola	1,053	1,055	1,038	1,002	1,015	1,003	999	1,034	1,059	1,090	1,089	1,083	1,049	1,007	1,031	1,088	1,043
Congo	270	260	260	266	268	263	271	239	264	270	268	268	263	266	258	269	264
Equatorial Guinea	60	60	53	48	45	46	48	40	70	65	65	65	58	46	53	65	55
Gabon	220	220	230	220	230	210	200	190	188	220	220	220	223	220	193	220	214
Iran	3,441	3,428	3,681	3,634	3,408	3,010	3,410	3,006	3,342	3,636	3,488	3,178	3,517	3,351	3,253	3,434	3,388
Iraq	4,495	4,536	4,567	4,554	4,486	4,621	4,490	4,566	4,596	4,666	4,537	4,567	4,533	4,554	4,551	4,590	4,557
Kuwait	2,575	2,563	2,613	2,638	2,588	2,700	2,600	2,588	2,725	2,575	2,613	2,613	2,583	2,642	2,638	2,600	2,616
Libya	1,150	1,200	1,200	1,100	1,250	1,200	1,250	1,150	1,225	1,125	1,100	1,150	1,183	1,183	1,208	1,125	1,175
Nigeria	1,495	1,621	1,562	1,599	1,604	1,663	1,672	1,619	1,584	1,625	1,450	1,450	1,559	1,622	1,625	1,508	1,579
Saudi Arabia	8,925	9,138	9,188	9,163	9,038	9,675	9,650	9,488	9,925	9,800	9,813	9,813	9,083	9,292	9,688	9,808	9,468
UAE	3,550	3,625	3,650	3,525	3,675	3,775	3,950	4,150	4,100	3,750	4,000	4,000	3,608	3,658	4,067	3,917	3,813
Venezuela	925	1,075	960	860	870	870	875	866	1,180	940	955	900	987	867	974	932	940
OPEC-9	**22,566**	**23,022**	**23,122**	**23,037**	**22,933**	**23,943**	**23,872**	**23,879**	**24,452**	**23,971**	**23,965**	**23,995**	**22,903**	**23,304**	**24,068**	**23,977**	**23,563**
OPEC-12	**28,082**	**28,725**	**28,964**	**28,631**	**28,461**	**29,023**	**29,407**	**28,901**	**30,199**	**29,672**	**29,508**	**29,223**	**28,590**	**28,705**	**29,502**	**29,467**	**29,066**
Azerbaijan	454	465	462	455	453	453	453	453	453	453	453	453	461	453	453	453	455
Bahrain	191	191	182	185	173	186	187	180	180	190	190	190	188	181	182	190	185
Brunei	90	91	86	88	88	88	88	83	83	80	90	90	89	88	84	86	87
Kazakhstan	1,620	1,867	1,880	1,855	1,741	1,872	1,836	1,880	1,880	1,690	1,700	1,700	1,789	1,823	1,865	1,697	1,793
Malaysia	327	360	349	341	333	334	334	334	334	338	330	330	346	336	334	333	337
Mexico	1,412	1,426	1,417	1,434	1,440	1,436	1,455	1,452	1,458	1,448	1,448	1,427	1,418	1,437	1,455	1,441	1,438
Oman	755	754	754	756	756	756	765	765	775	780	785	790	754	756	768	785	766
Russia	9,217	9,179	9,207	9,199	9,181	9,222	9,200	9,110	9,320	9,457	9,480	9,430	9,201	9,201	9,210	9,456	9,267
Sudan	14	14	13	13	21	20	20	15	15	15	15	15	14	18	17	15	16
South Sudan	110	70	75	60	160	180	110	210	135	175	150	165	85	133	152	163	133
Non-OPEC**	**14,190**	**14,417**	**14,425**	**14,384**	**14,347**	**14,546**	**14,448**	**14,481**	**14,632**	**14,626**	**14,640**	**14,590**	**14,344**	**14,426**	**14,520**	**14,619**	**14,477**
***OPEC+**	**36,756**	**37,439**	**37,547**	**37,422**	**37,280**	**38,489**	**38,320**	**38,360**	**39,084**	**38,597**	**38,605**	**38,584**	**37,247**	**37,730**	**38,588**	**38,595**	**38,040**
MoM growth	**-197**	**684**	**108**	**-125**	**-142**	**1,210**	**-170**	**40**	**724**	**-487**	**8**	**-20**					

*ex. Libya, Iran, Venezuela, Mexico, Angola
Source: J.P. Morgan Commodities Research, S&P Global AltView.

Table 10: 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	1,000	1,000	1,000	1,000	1,000	950	950	950	950	950	950	950	1,000	983	950	950	971
Angola	1,084	1,083	1,089	1,100	1,105	1,108	1,113	1,128	1,122	1,119	1,121	1,123	1,085	1,104	1,121	1,121	1,108
Congo	266	266	266	266	266	266	266	266	266	266	266	266	266	266	266	266	266
Equatorial Guinea	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60
Gabon	215	215	215	215	215	215	215	215	215	215	215	215	215	215	215	215	215
Iran	3,178	3,178	3,178	3,178	3,178	3,178	3,178	3,178	3,178	3,178	3,178	3,178	3,178	3,178	3,178	3,178	3,178
Iraq	4,567	4,577	4,587	4,597	4,800	4,600	4,600	4,600	4,600	4,600	4,600	4,600	4,577	4,666	4,600	4,600	4,611
Kuwait	2,580	2,580	2,580	2,580	2,580	2,480	2,480	2,480	2,480	2,480	2,480	2,480	2,580	2,547	2,480	2,480	2,522
Libya	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150
Nigeria	1,600	1,600	1,600	1,600	1,600	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,600	1,583	1,550	1,550	1,571
Saudi Arabia	9,813	9,813	9,813	9,813	9,813	9,100	9,100	9,100	9,100	9,100	9,100	9,100	9,813	9,575	9,100	9,100	9,397
UAE	4,000	4,000	4,000	4,000	4,000	3,800	3,800	3,800	3,800	3,800	3,800	3,800	4,000	3,933	3,800	3,800	3,883
Venezuela	900	900	900	900	900	900	900	900	900	900	900	900	900	900	900	900	900
OPEC-9	**24,100**	**24,110**	**24,120**	**24,130**	**24,334**	**23,021**	**23,021**	**23,021**	**23,021**	**23,021**	**23,021**	**23,021**	**24,110**	**23,828**	**23,021**	**23,021**	**23,495**
OPEC-12	**29,328**	**29,338**	**29,348**	**29,358**	**29,562**	**28,249**	**28,249**	**28,249**	**28,249**	**28,249**	**28,249**	**28,249**	**29,338**	**29,056**	**28,249**	**28,249**	**28,723**
Azerbaijan	445	445	445	445	445	445	445	445	445	445	445	445	445	445	445	445	445
Bahrain	185	185	185	185	185	185	185	185	185	185	185	185	185	185	185	185	185
Brunei	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95
Kazakhstan	1,800	1,850	1,850	1,850	1,850	1,730	1,730	1,730	1,730	1,730	1,730	1,730	1,833	1,810	1,730	1,730	1,776
Malaysia	330	330	330	330	330	330	330	330	330	330	330	330	330	330	330	330	330
Mexico	1,424	1,404	1,396	1,398	1,406	1,404	1,399	1,389	1,380	1,365	1,373	1,372	1,408	1,403	1,389	1,370	1,393
Oman	790	790	790	790	790	780	780	780	780	780	780	780	790	787	780	780	784
Russia	9,480	9,480	9,480	9,480	9,480	9,100	9,100	9,100	9,100	9,100	9,100	9,100	9,480	9,353	9,100	9,100	9,258
Sudan	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
South Sudan	165	165	165	165	165	165	165	165	165	165	165	165	165	165	165	165	165
Non-OPEC**	**14,729**	**14,759**	**14,751**	**14,753**	**14,761**	**14,249**	**14,244**	**14,234**	**14,225**	**14,210**	**14,218**	**14,217**	**14,746**	**14,588**	**14,234**	**14,215**	**14,446**
***OPEC+**	**38,829**	**38,870**	**38,871**	**38,884**	**39,094**	**37,270**	**37,265**	**37,255**	**37,246**	**37,231**	**37,239**	**37,238**	**38,857**	**38,416**	**37,255**	**37,236**	**37,941**
MoM growth	**245**	**40**	**2**	**12**	**211**	**-1,825**	**-5**	**-10**	**-9**	**-15**	**9**	**-1**					

*ex. Libya, Iran, Venezuela, Mexico, Angola
Source: J.P. Morgan Commodities Research, S&P Global AltView

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Table 11: 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	950	950	950	950	950	950	950	950	950	950	950	950	950	950	950	950	950
Angola	1,128	1,129	1,125	1,117	1,118	1,114	1,109	1,107	1,100	1,098	1,092	1,086	1,127	1,116	1,105	1,092	1,110
Congo	242	242	242	242	242	242	242	242	242	242	242	242	242	242	242	242	242
Equatorial Guinea	59	59	59	59	59	59	59	59	59	59	59	59	59	59	59	59	59
Gabon	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210
Iran	3,232	3,232	3,232	3,232	3,232	3,232	3,232	3,232	3,232	3,232	3,232	3,232	3,232	3,232	3,232	3,232	3,232
Iraq	4,600	4,600	4,600	4,600	4,600	4,600	4,600	4,600	4,600	4,600	4,600	4,600	4,600	4,600	4,600	4,600	4,600
Kuwait	2,480	2,480	2,480	2,480	2,480	2,480	2,480	2,480	2,480	2,480	2,480	2,480	2,480	2,480	2,480	2,480	2,480
Libya	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150
Nigeria	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550
Saudi Arabia	9,100	9,100	9,100	9,100	9,100	9,100	9,100	9,100	9,100	9,100	9,100	9,100	9,100	9,100	9,100	9,100	9,100
UAE	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800
Venezuela	900	900	900	900	900	900	900	900	900	900	900	900	900	900	900	900	900
OPEC-9	**22,991**	**22,991**	**22,991**	**22,991**	**22,991**	**22,991**	**22,991**	**22,991**	**22,991**	**22,991**	**22,991**	**22,991**	**22,991**	**22,991**	**22,991**	**22,991**	**22,991**
OPEC-12	**28,273**	**28,273**	**28,273**	**28,273**	**28,273**	**28,273**	**28,273**	**28,273**	**28,273**	**28,273**	**28,273**	**28,273**	**28,273**	**28,273**	**28,273**	**28,273**	**28,273**
Azerbaijan	433	433	433	433	433	433	433	433	433	433	433	433	433	433	433	433	433
Bahrain	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183
Brunei	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83
Kazakhstan	1,730	1,730	1,730	1,730	1,730	1,730	1,730	1,730	1,730	1,730	1,730	1,730	1,730	1,730	1,730	1,730	1,730
Malaysia	316	316	316	316	316	316	316	316	316	316	316	316	316	316	316	316	316
Mexico	1,340	1,340	1,340	1,340	1,340	1,340	1,340	1,340	1,340	1,340	1,340	1,340	1,340	1,340	1,340	1,340	1,340
Oman	780	780	780	780	780	780	780	780	780	780	780	780	780	780	780	780	780
Russia	9,100	9,100	9,100	9,100	9,100	9,100	9,100	9,100	9,100	9,100	9,100	9,100	9,100	9,100	9,100	9,100	9,100
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
Non-OPEC**	**14,142**	**14,142**	**14,142**	**14,142**	**14,142**	**14,142**	**14,142**	**14,142**	**14,142**	**14,142**	**14,142**	**14,142**	**14,142**	**14,142**	**14,142**	**14,142**	**14,142**
***OPEC+**	**37,133**	**37,133**	**37,133**	**37,133**	**37,133**	**37,133**	**37,133**	**37,133**	**37,133**	**37,133**	**37,133**	**37,133**	**37,133**	**37,133**	**37,133**	**37,133**	**37,133**
MoM growth	**-105**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**					

*ex. Libya, Iran, Venezuela, Mexico, Angola
Source: J.P. Morgan Commodities Research, S&P Global AltView

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

kbd	2025F											
	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
Angola												
Congo	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
Gabon	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	4,147
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
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
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
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
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**	**23,226**
Azerbaijan	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
Brunei	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
Malaysia	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
Oman	759	759	759	756	756	760	765	785	791	796	805	805
Russia	8,978	8,978	8,978	9,004	9,043	9,061	9,155	9,259	9,415	9,457	9,498	9,540
Sudan	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
Non-OPEC**	**12,624**	**12,624**	**12,624**	**12,589**	**12,588**	**12,608**	**12,727**	**12,995**	**13,159**	**13,207**	**13,202**	**13,202**
***OPEC+**	**33,859**	**33,859**	**33,859**	**34,069**	**34,316**	**34,591**	**34,835**	**35,515**	**36,091**	**36,257**	**36,342**	**36,428**
MoM growth	**8**	**0**	**0**	**210**	**247**	**275**	**244**	**680**	**576**	**166**	**85**	**86**

kbd	2026F											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Algeria	971	971	971	971	971	971	971	971	971	971	971	971
Angola												
Congo	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
Gabon	177	177	177	177	177	177	177	177	177	177	177	177
Iran												
Iraq	4,147	4,147	4,152	4,152	4,168	4,169	4,272	4,272	4,272	4,272	4,272	4,272
Kuwait	2,580	2,580	2,580	2,580	2,580	2,580	2,580	2,580	2,580	2,580	2,580	2,580
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
Saudi Arabia	10,103	10,103	10,103	10,103	10,103	10,103	10,103	10,103	10,103	10,103	10,103	10,103
UAE	3,401	3,386	3,386	3,357	3,356	3,356	3,411	3,411	3,411	3,411	3,411	3,411
Venezuela												
OPEC-9	**23,226**	**23,211**	**23,216**	**23,187**	**23,202**	**23,203**	**23,361**	**23,361**	**23,361**	**23,361**	**23,361**	**23,361**
Azerbaijan	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
Brunei	83	83	83	83	83	83	83	83	83	83	83	83
Kazakhstan	1,310	1,061	1,000	1,000	1,000	900	1,569	1,569	1,569	1,569	1,569	1,569
Malaysia	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
Oman	805	807	805	807	804	806	811	811	811	811	811	811
Russia	9,574	9,574	9,574	9,574	9,574	9,574	9,574	9,574	9,574	9,574	9,574	9,574
Sudan	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
Non-OPEC**	**13,108**	**12,861**	**12,798**	**12,800**	**12,797**	**12,699**	**13,373**	**13,373**	**13,373**	**13,373**	**13,373**	**13,373**
***OPEC+**	**36,334**	**36,072**	**36,014**	**35,987**	**35,999**	**35,902**	**36,734**	**36,734**	**36,734**	**36,734**	**36,734**	**36,734**
MoM growth	**-94**	**-262**	**-58**	**-27**	**12**	**-97**	**832**	**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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Table 13: OPEC+ Required Production to meet Quota and Voluntary Pledges (ex. Compensation Plan), 2025-2026

kbd	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	971	971	971	971	971	971	971	971	971
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	4,272	4,272	4,272	4,272	4,272	4,272	4,272	4,272	4,272
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	2,580	2,580	2,580	2,580	2,580	2,580	2,580	2,580	2,580
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	10,103	10,103	10,103	10,103	10,103	10,103	10,103	10,103	10,103
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	3,411	3,411	3,411	3,411	3,411	3,411	3,411	3,411	3,411
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**	**23,361**	**23,361**	**23,361**	**23,361**	**23,361**	**23,361**	**23,361**	**23,361**	**23,361**
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	1,569	1,569	1,569	1,569	1,569	1,569	1,569	1,569	1,569
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	811	811	811	811	811	811	811	811	811
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	9,574	9,574	9,574	9,574	9,574	9,574	9,574	9,574	9,574	9,574
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**	**13,373**	**13,373**	**13,373**	**13,373**	**13,373**	**13,373**	**13,373**	**13,373**	**13,373**
***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**	**36,734**	**36,734**	**36,734**	**36,734**	**36,734**	**36,734**	**36,734**	**36,734**	**36,734**
MoM growth	**8**	**0**	**0**	**421**	**359**	**362**	**227**	**548**	**547**	**137**	**137**	**137**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

*ex. Libya, Iran, Venezuela, Mexico, Angola, **ex. Mexico
Source: J.P. Morgan Commodities Research, S&P Global AltView

Table 14: OPEC+ Overproduction relative to Quota, Voluntary Pledges, and Compensation Plan, 2025-2026

kbd	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	52	41	37	33	29	29	29	29	29	29	-21	-21	-21	-21	-21	-21	-21
Angola																								
Congo	-7	-17	-17	-11	-9	-14	-6	-38	-13	-7	-9	-9	-11	-11	-11	-11	-11	-11	-11	-11	-11	-11	-11	-11
Equatorial Guinea	-10	-10	-17	-22	-25	-24	-22	-30	0	-5	-5	-5	-10	-10	-10	-10	-10	-10	-10	-10	-10	-10	-10	-10
Gabon	43	43	53	43	53	33	23	13	11	43	43	43	38	38	38	38	38	38	38	38	38	38	38	38
Iran																								
Iraq	495	536	567	662	577	675	503	525	506	559	407	420	420	430	435	445	632	431	328	328	328	328	328	328
Kuwait	162	150	200	225	160	257	142	99	209	16	44	33	0	0	0	0	0	-100	-100	-100	-100	-100	-100	-100
Libya																								
Nigeria	-5	121	62	114	104	163	172	119	84	125	-50	-50	100	100	100	100	100	50	50	50	50	50	50	50
Saudi Arabia	-53	160	210	129	-163	308	116	-269	-53	-220	-249	-291	-291	-291	-291	-291	-291	-1,003	-1,003	-1,003	-1,003	-1,003	-1,003	-1,003
UAE	638	713	738	304	427	500	781	888	735	373	611	599	599	614	614	643	644	444	389	389	389	389	389	389
Venezuela																								
OPEC-9	**1,331**	**1,787**	**1,887**	**1,557**	**1,205**	**1,960**	**1,764**	**1,359**	**1,520**	**921**	**825**	**769**	**874**	**899**	**904**	**943**	**1,132**	**-182**	**-340**	**-340**	**-340**	**-340**	**-340**	**-340**
Azerbaijan	-97	-86	-89	-96	-98	-98	-98	-98	-98	-98	-98	-98	-106	-106	-106	-106	-106	-106	-106	-106	-106	-106	-106	-106
Bahrain	-5	-5	-14	-11	-23	-10	-9	-16	-16	-6	-6	-6	-11	-11	-11	-11	-11	-11	-11	-11	-11	-11	-11	-11
Brunei	7	8	3	5	5	5	5	0	0	-3	7	7	12	12	12	12	12	12	12	12	12	12	12	12
Kazakhstan	152	399	412	445	371	504	448	348	346	155	220	262	490	789	850	850	850	830	161	161	161	161	161	161
Malaysia	-74	-41	-52	-60	-68	-67	-67	-67	-67	-63	-71	-71	-71	-71	-71	-71	-71	-71	-71	-71	-71	-71	-71	-71
Mexico	-341	-327	-336	-319	-313	-317	-298	-301	-295	-305	-305	-326	-329	-349	-357	-355	-347	-349	-354	-364	-373	-388	-380	-381
Oman	-4	-5	-5	0	0	-4	0	-20	-16	-16	-20	-15	-15	-17	-15	-17	-14	-26	-31	-31	-31	-31	-31	-31
Russia	239	201	229	195	138	161	45	-149	-95	0	-18	-110	-94	-94	-94	-94	-94	-474	-474	-474	-474	-474	-474	-474
Sudan	-50	-50	-51	-51	-43	-44	-44	-49	-49	-49	-49	-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	41	41	41	41	41	41	41	41	41	41	41	41	41
Non-OPEC**	**154**	**367**	**384**	**362**	**319**	**502**	**266**	**34**	**16**	**-29**	**-10**	**-40**	**197**	**494**	**557**	**555**	**558**	**146**	**-528**	**-528**	**-528**	**-528**	**-528**	**-528**
***OPEC+**	**1,484**	**2,154**	**2,271**	**1,919**	**1,524**	**2,462**	**2,029**	**1,393**	**1,536**	**892**	**815**	**729**	**1,071**	**1,393**	**1,461**	**1,498**	**1,690**	**-36**	**-868**	**-868**	**-868**	**-868**	**-868**	**-868**

*ex. Libya, Iran, Venezuela, Mexico, Angola, **ex. Mexico
Source: J.P. Morgan Commodities Research, S&P Global AltView

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Table 15: OPEC+ Compensation plan, 2025-2026

kbd	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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
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	125	125	125	120	120	104	103	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	25	25	54	55	55	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
OPEC-9	**0**	**0**	**0**	**143**	**155**	**163**	**165**	**169**	**172**	**140**	**135**	**135**	**135**	**150**	**145**	**174**	**159**	**158**	**0**	**0**	**0**	**0**	**0**	**0**
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	259	508	569	569	569	669	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	6	4	7	5	0	0	0	0	0	0
Russia	0	0	0	0	40	100	85	85	34	34	34	34	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
Non-OPEC**	**0**	**0**	**0**	**68**	**168**	**247**	**228**	**92**	**60**	**63**	**120**	**171**	**265**	**512**	**575**	**573**	**576**	**674**	**0**	**0**	**0**	**0**	**0**	**0**
***OPEC+**	**0**	**0**	**0**	**211**	**323**	**410**	**393**	**261**	**232**	**203**	**255**	**306**	**400**	**662**	**720**	**747**	**735**	**832**	**0**	**0**	**0**	**0**	**0**	**0**

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

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Table 16: Global crude oil supply, 2025F

mbd	2025F												2025F				2025F
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	1Q	2Q	3Q	4Q	
Global	**76.6**	**77.3**	**78.2**	**77.5**	**77.0**	**78.4**	**79.1**	**78.9**	**80.3**	**80.0**	**80.0**	**79.6**	**77.4**	**77.7**	**79.5**	**79.9**	**78.6**
North America	**16.8**	**16.6**	**17.1**	**16.9**	**16.4**	**17.0**	**17.3**	**17.4**	**17.3**	**17.4**	**17.4**	**17.2**	**16.8**	**16.8**	**17.3**	**17.3**	**17.1**
United States	12.0	12.0	12.2	12.2	12.2	12.3	12.4	12.5	12.6	12.5	12.5	12.4	12.1	12.3	12.5	12.5	12.3
Canada	4.8	4.6	4.9	4.7	4.2	4.7	4.9	4.9	4.7	4.8	4.9	4.8	4.8	4.5	4.8	4.8	4.7
Latin America	**6.1**	**6.1**	**6.2**	**6.2**	**6.3**	**6.4**	**6.4**	**6.6**	**6.7**	**6.8**	**6.9**	**7.0**	**6.2**	**6.3**	**6.6**	**6.9**	**6.5**
Brazil	3.4	3.4	3.5	3.5	3.6	3.7	3.9	3.8	3.8	3.8	3.9	3.9	3.4	3.6	3.8	3.9	3.7
Argentina	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
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	0.4	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	0.8	0.9	0.6	0.6	0.7	0.9	0.7
Asia	**5.6**	**5.6**	**5.7**	**5.5**	**5.6**	**5.7**	**5.5**	**5.5**	**5.5**	**5.5**	**5.5**	**5.5**	**5.6**	**5.6**	**5.5**	**5.5**	**5.6**
China	4.2	4.2	4.4	4.2	4.2	4.3	4.1	4.2	4.2	4.1	4.1	4.1	4.3	4.2	4.2	4.1	4.2
India	0.6	0.6	0.6	0.5	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	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
Europe	**2.7**	**2.7**	**2.8**	**2.8**	**2.8**	**2.7**	**3.0**	**2.9**	**2.8**	**2.9**	**3.0**	**3.0**	**2.7**	**2.8**	**2.9**	**3.0**	**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	1.9	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	0.4	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
Middle-East	**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	0.7	0.7	0.7	0.7	0.7	0.7	0.6	0.6	0.7	0.7	0.6
Africa	**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**	**1.0**
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
Others outside of OPEC+	**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**
OPEC+*	**43.3**	**44.2**	**44.4**	**44.0**	**43.8**	**44.6**	**44.9**	**44.4**	**45.9**	**45.4**	**45.2**	**44.9**	**44.0**	**44.1**	**45.1**	**45.2**	**44.6**

*incl. Libya, Iran, Venezuela, Mexico, Angola
Source: J.P. Morgan Commodities Research, S&P Global AltView, Rystad

Table 17: 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	
Global	**79.8**	**80.0**	**80.1**	**79.9**	**79.8**	**78.1**	**78.6**	**78.6**	**78.4**	**79.0**	**79.0**	**79.0**	**80.0**	**79.3**	**78.5**	**79.0**	**79.2**
North America	**17.1**	**17.3**	**17.4**	**17.2**	**17.0**	**17.1**	**17.4**	**17.4**	**17.3**	**17.4**	**17.5**	**17.5**	**17.3**	**17.1**	**17.3**	**17.4**	**17.3**
United States	12.4	12.4	12.5	12.4	12.4	12.4	12.4	12.4	12.3	12.4	12.4	12.5	12.4	12.4	12.4	12.4	12.4
Canada	4.8	4.9	4.9	4.8	4.6	4.8	5.0	5.0	4.9	5.0	5.1	5.0	4.8	4.7	5.0	5.0	4.9
Latin America	**7.0**	**7.0**	**7.0**	**7.0**	**7.0**	**7.1**	**7.3**	**7.4**	**7.5**	**7.5**	**7.5**	**7.5**	**7.0**	**7.1**	**7.4**	**7.5**	**7.2**
Brazil	4.0	4.0	3.9	4.0	4.0	4.1	4.1	4.1	4.2	4.3	4.2	4.2	4.0	4.0	4.2	4.2	4.1
Argentina	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.9	0.9	0.8	0.8	0.9	0.9	0.8
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	0.5	0.4	0.4	0.4	0.4	0.5	0.4	0.4	0.4	0.4	0.5	0.4	0.4	0.4	0.4
Guyana	0.9	0.9	0.9	0.9	0.9	0.9	1.0	1.1	1.1	1.1	1.1	1.1	0.9	0.9	1.1	1.1	1.0
Asia	**5.5**	**5.5**	**5.5**	**5.5**	**5.5**	**5.5**	**5.5**	**5.5**	**5.5**	**5.5**	**5.5**	**5.5**	**5.5**	**5.5**	**5.5**	**5.5**	**5.5**
China	4.1	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.3	4.2	4.2	4.2	4.3	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
Europe	**3.0**	**3.1**	**3.1**	**3.0**	**2.9**	**2.7**	**2.9**	**2.7**	**2.6**	**2.9**	**2.9**	**3.0**	**3.0**	**2.9**	**2.7**	**2.9**	**2.9**
Norway	1.9	2.0	2.0	1.9	1.8	1.7	1.9	1.8	1.7	1.9	1.9	1.9	2.0	1.8	1.8	1.9	1.9
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
Middle-East	**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**
Qatar	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Africa	**1.0**	**1.0**	**1.0**	**0.9**	**1.0**	**1.0**	**1.0**	**1.0**	**0.9**	**0.9**	**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
Others outside of OPEC+	**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**
OPEC+*	**45.1**	**45.2**	**45.2**	**45.2**	**45.4**	**43.6**	**43.6**	**43.6**	**43.6**	**43.6**	**43.6**	**43.6**	**45.2**	**44.7**	**43.6**	**43.6**	**44.3**

*incl. Libya, Iran, Venezuela, Mexico, Angola
Source: J.P. Morgan Commodities Research, S&P Global AltView, Rystad

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Table 18: 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	
Global	**78.9**	**79.0**	**78.9**	**78.8**	**78.7**	**78.7**	**79.0**	**78.9**	**78.7**	**79.2**	**79.2**	**79.3**	**78.9**	**78.7**	**78.9**	**79.2**	**78.9**
North America	**17.5**	**17.5**	**17.5**	**17.5**	**17.5**	**17.5**	**17.5**	**17.5**	**17.5**	**17.6**	**17.6**	**17.7**	**17.5**	**17.5**	**17.5**	**17.6**	**17.5**
United States	12.5	12.5	12.5	12.5	12.5	12.5	12.6	12.5	12.5	12.6	12.6	12.7	12.5	12.5	12.5	12.6	12.6
Canada	5.0	5.0	5.0	4.9	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
Latin America	**7.5**	**7.6**	**7.6**	**7.6**	**7.6**	**7.7**	**7.9**	**8.0**	**8.0**	**8.0**	**8.0**	**8.0**	**7.6**	**7.6**	**7.9**	**8.0**	**7.8**
Brazil	4.2	4.3	4.3	4.3	4.3	4.4	4.4	4.4	4.4	4.5	4.4	4.4	4.3	4.3	4.4	4.4	4.4
Argentina	0.9	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.9	0.9	1.0	1.0	1.0
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	0.4	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
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
Asia	**5.5**	**5.5**	**5.5**	**5.4**	**5.4**	**5.4**	**5.3**	**5.3**	**5.3**	**5.4**	**5.4**	**5.4**	**5.5**	**5.4**	**5.3**	**5.4**	**5.4**
China	4.3	4.3	4.3	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	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	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.4	0.4	0.5
Europe	**2.9**	**2.9**	**2.9**	**2.8**	**2.7**	**2.5**	**2.7**	**2.6**	**2.4**	**2.7**	**2.7**	**2.8**	**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	0.3	0.4	0.4	0.5	0.5	0.5	0.5	0.4	0.5	0.4
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
Middle-East	**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**
Qatar	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Africa	**0.9**	**0.9**	**0.9**	**0.9**	**0.9**	**0.9**	**0.9**	**0.9**	**0.9**	**0.9**	**0.9**	**0.9**	**0.9**	**0.9**	**0.9**	**0.9**	**0.9**
Egypt	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.4	0.4	0.4	0.3	0.4
Others outside of OPEC+	**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**
OPEC+*	**43.5**	**43.5**	**43.5**	**43.5**	**43.5**	**43.5**	**43.5**	**43.5**	**43.5**	**43.5**	**43.5**	**43.5**	**43.5**	**43.5**	**43.5**	**43.5**	**43.5**

*incl. Libya, Iran, Venezuela, Mexico, Angola
Source: J.P. Morgan Commodities Research, S&P Global AltView, Rystad

Table 19: Global liquids supply, 2025F

mbd	2025F												2025F				2025F
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	1Q	2Q	3Q	4Q	
Global	**103.4**	**104.4**	**105.5**	**105.1**	**105.1**	**106.4**	**107.5**	**107.6**	**109.3**	**109.0**	**109.0**	**108.3**	**104.4**	**105.6**	**108.2**	**108.8**	**106.7**
North America	**28.3**	**28.4**	**29.2**	**29.0**	**28.8**	**29.3**	**29.9**	**30.1**	**30.1**	**30.2**	**30.4**	**30.2**	**28.6**	**29.0**	**30.0**	**30.3**	**29.5**
United States	22.1	22.4	22.9	23.0	23.2	23.4	23.6	23.9	24.0	24.1	24.1	24.0	22.5	23.2	23.8	24.1	23.4
Canada	6.2	6.0	6.3	6.1	5.6	6.0	6.3	6.3	6.0	6.2	6.3	6.2	6.2	5.9	6.2	6.2	6.1
Latin America	**7.0**	**7.1**	**7.1**	**7.3**	**7.9**	**8.0**	**8.1**	**8.4**	**8.6**	**8.4**	**8.3**	**8.1**	**7.0**	**7.7**	**8.3**	**8.3**	**7.8**
Brazil	3.8	3.9	4.0	4.3	4.7	4.8	5.1	5.1	5.2	5.0	4.8	4.5	3.9	4.6	5.1	4.8	4.6
Argentina	0.9	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.1	1.1	1.1	0.9	0.9	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	0.8	0.9	0.6	0.6	0.7	0.9	0.7
Asia	**7.2**	**7.2**	**7.4**	**7.2**	**7.2**	**7.3**	**7.1**	**7.2**	**7.2**	**7.1**	**7.1**	**7.2**	**7.3**	**7.2**	**7.2**	**7.1**	**7.2**
China	4.9	5.0	5.1	4.9	4.9	5.0	4.9	4.9	4.9	4.9	4.9	4.9	5.0	5.0	4.9	4.9	4.9
India	0.9	0.9	0.9	0.8	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.9	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
Europe	**3.8**	**3.8**	**3.9**	**3.9**	**3.9**	**3.7**	**4.1**	**3.9**	**3.9**	**4.1**	**4.1**	**4.1**	**3.8**	**3.9**	**4.0**	**4.1**	**3.9**
Norway	2.0	1.9	2.0	2.0	2.0	1.9	2.2	2.2	2.1	2.2	2.2	2.2	2.0	2.0	2.1	2.2	2.1
United Kingdom	0.8	0.8	0.7	0.7	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	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1
Middle-East	**2.2**	**2.2**	**2.2**	**2.2**	**2.2**	**2.2**	**2.3**	**2.3**	**2.3**	**2.3**	**2.3**	**2.3**	**2.2**	**2.2**	**2.3**	**2.3**	**2.3**
Qatar	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	2.1
Africa	**1.3**	**1.3**	**1.3**	**1.3**	**1.3**	**1.3**	**1.3**	**1.3**	**1.3**	**1.3**	**1.2**	**1.2**	**1.3**	**1.3**	**1.3**	**1.2**	**1.3**
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
Others outside of OPEC+	**1.0**	**1.0**	**1.0**	**1.0**	**1.0**	**1.0**	**1.0**	**0.9**	**0.9**	**1.0**	**1.0**	**1.0**	**1.0**	**1.0**	**1.0**	**1.0**	**1.0**
OPEC+*	**52.6**	**53.3**	**53.5**	**53.1**	**53.0**	**53.6**	**53.8**	**53.5**	**55.1**	**54.7**	**54.6**	**54.2**	**53.1**	**53.2**	**54.2**	**54.5**	**53.7**

*incl. Libya, Iran, Venezuela, Mexico, Angola
Source: J.P. Morgan Commodities Research, S&P Global AltView, Rystad

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Table 20: Global liquids supply, 2026F

mbd	2026F												2026F				2026F
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	1Q	2Q	3Q	4Q	
Global	108.0	108.4	108.4	108.6	108.8	107.1	107.9	107.7	107.4	108.0	108.0	107.7	108.3	108.2	107.7	107.9	108.0
North America	30.0	30.2	30.3	30.1	30.0	30.1	30.4	30.4	30.1	30.4	30.7	30.7	30.2	30.1	30.3	30.6	30.3
United States	23.9	23.9	24.0	24.0	24.1	24.1	24.1	24.0	24.0	24.1	24.2	24.3	23.9	24.1	24.0	24.2	24.1
Canada	6.1	6.3	6.3	6.1	5.9	6.1	6.3	6.3	6.2	6.3	6.5	6.4	6.2	6.0	6.3	6.4	6.2
Latin America	7.9	7.9	7.8	8.2	8.6	8.7	9.0	9.2	9.3	9.2	8.9	8.5	7.9	8.5	9.2	8.9	8.6
Brazil	4.5	4.5	4.4	4.7	5.2	5.2	5.4	5.5	5.6	5.5	5.1	4.8	4.4	5.1	5.5	5.1	5.0
Argentina	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.0	1.1	1.1	1.1	1.1
Colombia	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.7	0.7	0.8	0.7	0.7	0.8	0.7	0.7	0.7	0.8
Ecuador	0.5	0.5	0.5	0.4	0.4	0.5	0.4	0.5	0.5	0.5	0.5	0.4	0.5	0.4	0.4	0.4	0.4
Guyana	0.9	0.9	0.9	0.9	0.9	0.9	1.0	1.1	1.1	1.1	1.1	1.1	0.9	0.9	1.1	1.1	1.0
Asia	7.1	7.2	7.2	7.2	7.2	7.2	7.1	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.1	7.2	7.2
China	4.9	4.9	4.9	4.9	4.9	5.0	4.9	4.9	5.0	5.0	5.0	5.0	4.9	4.9	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	0.8	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
Europe	4.1	4.2	4.2	4.1	3.9	3.8	4.0	3.7	3.6	4.0	4.0	4.1	4.1	3.9	3.8	4.0	4.0
Norway	2.2	2.2	2.3	2.2	2.0	1.9	2.2	2.1	1.8	2.2	2.1	2.2	2.2	2.0	2.0	2.2	2.1
United Kingdom	0.7	0.8	0.7	0.7	0.7	0.7	0.7	0.5	0.6	0.7	0.7	0.7	0.7	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
Middle-East	2.3	2.3	2.3	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Qatar	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	2.1
Africa	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
Others outside of OPEC+	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
OPEC+*	54.4	54.5	54.5	54.6	54.8	52.9	52.9	52.8	52.8	52.8	52.8	52.8	54.5	54.1	52.8	52.8	53.5

*incl. Libya, Iran, Venezuela, Mexico, Angola
Source: J.P. Morgan Commodities Research, S&P Global AltView, Rystad

Table 21: Global liquids supply, 2027F

mbd	2027F												2027F				2027F
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	1Q	2Q	3Q	4Q	
Global	107.5	107.5	107.4	107.7	107.9	108.1	108.7	108.5	108.3	108.8	108.6	108.5	107.5	107.9	108.5	108.6	108.1
North America	30.6	30.7	30.7	30.7	30.7	30.8	30.9	30.8	30.7	30.9	31.1	31.2	30.7	30.8	30.8	31.1	30.8
United States	24.3	24.3	24.4	24.5	24.5	24.6	24.5	24.5	24.5	24.6	24.7	24.7	24.3	24.5	24.5	24.7	24.5
Canada	6.4	6.4	6.4	6.3	6.2	6.3	6.3	6.3	6.3	6.4	6.4	6.5	6.4	6.3	6.3	6.4	6.3
Latin America	8.5	8.6	8.5	8.8	9.2	9.4	9.7	9.8	9.9	9.8	9.4	9.1	8.5	9.1	9.8	9.5	9.2
Brazil	4.7	4.8	4.7	5.0	5.5	5.5	5.7	5.8	5.8	5.7	5.4	5.1	4.7	5.3	5.8	5.4	5.3
Argentina	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.2	1.2	1.3	1.3	1.2
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	0.4	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
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
Asia	7.2	7.2	7.1	7.1	7.1	7.1	7.0	7.0	7.0	7.0	7.0	7.0	7.2	7.1	7.0	7.0	7.1
China	5.0	5.0	5.0	5.0	5.0	5.0	4.9	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	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	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.7	0.7	0.7	0.7
Europe	4.0	4.0	3.9	3.9	3.7	3.6	3.8	3.6	3.4	3.8	3.8	3.9	4.0	3.7	3.6	3.8	3.8
Norway	2.1	2.1	2.1	2.1	1.9	1.8	2.0	2.0	1.7	2.0	2.0	2.1	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	0.7	0.7	0.7	0.6	0.5	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	0.2	0.1	0.1	0.1	0.1	0.1	0.1
Middle-East	2.3	2.3	2.3	2.3	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.3	2.3	2.4	2.4	2.4
Qatar	2.1	2.1	2.1	2.2	2.2	2.2	2.2	2.2	2.2	2.3	2.3	2.2	2.1	2.2	2.2	2.2	2.2
Africa	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	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.4	0.4	0.4
Others outside of OPEC+	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	0.9	0.9	0.9
OPEC+*	52.8	52.8	52.8	52.8	52.8	52.8	52.8	52.8	52.8	52.8	52.8	52.8	52.8	52.8	52.8	52.8	52.8

*incl. Libya, Iran, Venezuela, Mexico, Angola
Source: J.P. Morgan Commodities Research, S&P Global AltView, Rystad

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Table 22: US crude and condensate production table, 2025F

						2025								2025			2025
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	1Q	2Q	3Q	4Q	
US crude and condensate production (kbd)	**13,140**	**13,240**	**13,453**	**13,466**	**13,447**	**13,610**	**13,707**	**13,800**	**13,844**	**13,817**	**13,794**	**13,716**	**13,279**	**13,507**	**13,783**	**13,776**	**13,588**
Offshore Gulf of Mexico	1,801	1,763	1,791	1,799	1,845	1,912	1,914	1,981	1,983	2,054	1,950	1,950	1,786	1,852	1,959	1,985	1,896
Alaska	441	438	434	433	434	422	357	387	418	421	430	424	438	430	387	425	420
US basin crude and condensate production	**9,324**	**9,441**	**9,677**	**9,563**	**9,536**	**9,681**	**9,831**	**9,832**	**9,845**	**9,745**	**9,822**	**9,762**	**9,482**	**9,593**	**9,836**	**9,775**	**9,673**
Anadarko	399	380	406	406	407	403	395	400	414	426	420	409	396	405	403	418	406
Bakken	1,245	1,208	1,249	1,235	1,196	1,235	1,253	1,242	1,233	1,207	1,249	1,230	1,235	1,222	1,243	1,228	1,232
Eagle Ford	1,067	1,101	1,114	1,112	1,107	1,131	1,136	1,142	1,099	1,085	1,126	1,112	1,094	1,117	1,126	1,107	1,111
Niobrara	767	760	763	746	753	770	768	767	756	755	744	734	763	756	764	744	757
Permian Midland	2,692	2,690	2,730	2,702	2,713	2,760	2,774	2,775	2,796	2,768	2,764	2,755	2,705	2,725	2,782	2,763	2,744
Permian Delaware TX	1,372	1,391	1,425	1,437	1,425	1,430	1,464	1,453	1,463	1,459	1,457	1,449	1,396	1,430	1,460	1,455	1,436
Permian Delaware NM	1,984	2,082	2,187	2,116	2,116	2,138	2,205	2,219	2,269	2,238	2,245	2,240	2,084	2,124	2,231	2,241	2,170
Appalachia	169	180	181	188	197	190	203	208	202	206	211	215	177	192	204	211	196
Haynesville	28	28	28	28	28	27	27	27	27	27	27	27	28	27	27	27	27
US basin rig counts	**520**	**528**	**529**	**524**	**513**	**498**	**484**	**480**	**483**	**481**	**478**	**467**	**526**	**512**	**482**	**475**	**499**
Oil basin	**456**	**462**	**463**	**453**	**442**	**423**	**407**	**399**	**400**	**399**	**395**	**383**	**460**	**439**	**402**	**392**	**423**
Anadarko	45	47	51	52	52	48	43	43	42	41	40	38	47	51	43	40	45
Bakken	35	33	33	33	32	31	31	30	29	30	29	28	34	32	30	29	31
Eagle Ford	49	53	53	53	51	49	50	49	52	54	51	48	52	51	50	51	51
Niobrara	24	25	25	25	24	23	20	21	24	23	23	22	25	24	22	22	23
Permian Midland	128	131	129	119	117	113	108	109	105	104	107	104	129	116	107	105	114
Permian Delaware TX	74	71	72	74	74	73	69	59	62	54	49	47	72	73	63	50	65
Permian Delaware NM	100	103	100	97	92	87	86	88	87	93	97	96	101	92	87	95	94
Gas basin	**65**	**67**	**66**	**71**	**72**	**75**	**77**	**81**	**83**	**82**	**83**	**84**	**66**	**72**	**80**	**83**	**75**
Appalachia	34	35	35	37	36	36	35	36	37	37	38	37	35	36	36	37	36
Haynesville	31	32	31	34	36	39	42	45	46	45	45	47	31	36	44	46	39
US basin active frac counts	**192**	**206**	**205**	**209**	**201**	**194**	**193**	**183**	**185**	**191**	**187**	**186**	**201**	**201**	**187**	**188**	**194**
Oil basin	**156**	**160**	**158**	**161**	**149**	**147**	**151**	**144**	**145**	**144**	**140**	**138**	**158**	**152**	**146**	**141**	**149**
Anadarko	12	14	12	13	14	12	12	13	12	6	11	10	13	13	12	9	12
Bakken	10	10	11	15	12	12	13	12	14	13	12	11	10	13	13	12	12
Eagle Ford	25	25	22	26	23	20	18	15	17	20	16	17	24	23	16	18	20
Niobrara	10	12	11	15	16	11	11	10	12	15	12	11	11	14	11	12	12
Permian Midland	45	45	45	44	41	45	46	46	39	40	39	39	45	43	44	39	43
Permian Delaware TX	21	28	24	16	19	20	21	22	25	22	22	22	24	18	22	22	22
Permian Delaware NM	33	28	32	32	25	26	31	26	26	30	29	28	31	28	28	29	29
Gas basin	**36**	**45**	**47**	**48**	**52**	**47**	**42**	**39**	**40**	**47**	**48**	**48**	**43**	**49**	**40**	**48**	**45**
Appalachia	24	28	34	34	35	28	20	20	20	27	27	27	29	33	20	27	27
Haynesville	12	17	14	14	17	20	21	19	20	20	21	21	14	17	20	21	18

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

Table 23: 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)	**13,671**	**13,705**	**13,760**	**13,714**	**13,672**	**13,658**	**13,675**	**13,671**	**13,647**	**13,716**	**13,731**	**13,764**	**13,713**	**13,681**	**13,665**	**13,737**	**13,699**
Offshore Gulf of Mexico	1,983	2,007	1,999	1,964	1,945	1,941	1,959	1,942	1,878	1,900	1,892	1,916	1,996	1,950	1,927	1,903	1,944
Alaska	428	420	437	445	435	421	414	412	426	453	456	453	429	434	417	454	433
US basin crude and condensate production (kbd)	**9,703**	**9,719**	**9,764**	**9,746**	**9,734**	**9,740**	**9,747**	**9,763**	**9,788**	**9,808**	**9,829**	**9,841**	**9,729**	**9,740**	**9,766**	**9,826**	**9,765**
Anadarko	407	410	411	412	413	413	413	414	416	418	419	420	409	413	414	419	414
Bakken	1,221	1,212	1,216	1,199	1,183	1,166	1,150	1,135	1,123	1,112	1,102	1,091	1,216	1,183	1,136	1,102	1,159
Eagle Ford	1,098	1,091	1,086	1,081	1,076	1,072	1,069	1,069	1,071	1,072	1,074	1,074	1,092	1,077	1,070	1,073	1,078
Niobrara	730	729	727	725	722	719	717	718	720	723	726	728	729	722	718	726	724
Permian Midland	2,767	2,763	2,754	2,749	2,749	2,757	2,766	2,776	2,787	2,797	2,806	2,813	2,761	2,752	2,776	2,805	2,774
Permian Delaware TX	1,409	1,443	1,500	1,501	1,498	1,496	1,493	1,492	1,492	1,492	1,493	1,492	1,451	1,498	1,492	1,492	1,483
Permian Delaware NM	2,231	2,231	2,231	2,241	2,257	2,279	2,301	2,321	2,341	2,357	2,373	2,387	2,231	2,259	2,320	2,372	2,296
Appalachia	220	223	223	223	224	224	225	226	228	229	230	231	222	224	226	230	226
Haynesville	27	26	26	26	26	26	26	26	26	26	25	25	26	26	26	25	26
US basin rig counts	**462**	**449**	**439**	**438**	**439**	**443**	**445**	**446**	**447**	**447**	**449**	**449**	**450**	**440**	**446**	**448**	**446**
Oil basin	**376**	**363**	**352**	**352**	**353**	**357**	**359**	**359**	**359**	**359**	**359**	**359**	**364**	**354**	**359**	**359**	**359**
Anadarko	37	36	34	33	32	32	33	33	33	33	33	33	36	32	33	33	34
Bakken	27	27	25	25	25	26	26	26	26	26	26	26	26	25	26	26	26
Eagle Ford	47	47	43	43	43	44	44	44	44	44	44	44	46	43	44	44	44
Niobrara	21	20	19	19	18	18	19	19	19	19	19	19	20	18	19	19	19
Permian Midland	101	98	95	97	98	99	100	100	100	100	100	100	98	98	100	100	99
Permian Delaware TX	47	43	43	43	44	44	44	44	44	44	44	44	45	44	44	44	44
Permian Delaware NM	96	92	92	92	94	94	94	94	94	94	94	94	94	93	94	94	93
Gas basin	**86**	**85**	**87**	**86**	**86**	**86**	**86**	**86**	**87**	**87**	**89**	**89**	**86**	**86**	**87**	**89**	**87**
Appalachia	37	36	36	35	35	35	35	35	35	35	35	35	36	35	35	35	36
Haynesville	49	49	51	51	51	51	51	51	52	52	54	54	50	51	51	53	51
US basin active frac counts	**186**	**186**	**182**	**185**	**184**	**186**	**189**	**189**	**189**	**189**	**187**	**188**	**184**	**185**	**189**	**188**	**187**
Oil basin	**137**	**138**	**134**	**137**	**136**	**138**	**141**	**141**	**141**	**141**	**139**	**140**	**136**	**137**	**141**	**140**	**138**
Anadarko	11	11	10	10	10	11	12	12	12	12	12	12	11	10	12	12	11
Bakken	10	10	9	9	8	8	8	8	8	8	7	9	10	9	8	8	9
Eagle Ford	19	19	17	17	17	18	19	19	19	19	19	19	18	17	19	19	18
Niobrara	11	11	10	10	10	10	11	11	11	11	11	11	11	10	11	11	11
Permian Midland	39	39	39	41	42	42	42	42	42	42	42	42	39	42	42	42	41
Permian Delaware TX		19	18	17	17	17	17	17	17	17	16	15	12	17	17	16	16
Permian Delaware NM	28	29	30	31	32	32	32	32	32	32	32	32	29	32	32	32	31
Gas basin	**48**	**48**	**48**	**48**	**48**	**48**	**48**	**48**	**48**	**48**	**49**	**49**	**48**	**48**	**48**	**49**	**48**
Appalachia	27	27	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26
Haynesville	21	21	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

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Table 24: 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)	**13,804**	**13,834**	**13,865**	**13,858**	**13,843**	**13,855**	**13,884**	**13,875**	**13,877**	**13,929**	**13,965**	**13,995**	**13,834**	**13,852**	**13,879**	**13,963**	**13,882**
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	475	477	475	474	467	448	437	433	448	456	455	451	476	463	439	454	458
US basin crude and condensate production (kbd)	**9,835**	**9,861**	**9,889**	**9,900**	**9,916**	**9,943**	**9,965**	**9,990**	**10,019**	**10,041**	**10,063**	**10,080**	**9,862**	**9,920**	**9,991**	**10,061**	**9,959**
Anadarko	421	423	425	427	429	431	433	434	436	437	438	439	423	429	434	438	431
Bakken	1,063	1,060	1,078	1,075	1,073	1,071	1,069	1,067	1,065	1,063	1,060	1,058	1,067	1,073	1,067	1,060	1,067
Eagle Ford	1,075	1,074	1,070	1,066	1,064	1,062	1,061	1,060	1,060	1,059	1,058	1,057	1,073	1,064	1,060	1,058	1,064
Niobrara	731	733	734	735	736	737	739	741	742	744	745	746	733	736	741	745	739
Permian Midland	2,821	2,831	2,834	2,839	2,844	2,852	2,859	2,867	2,876	2,884	2,891	2,898	2,829	2,845	2,867	2,891	2,858
Permian Delaware TX	1,488	1,487	1,487	1,489	1,491	1,495	1,499	1,502	1,506	1,509	1,513	1,515	1,487	1,492	1,502	1,512	1,498
Permian Delaware NM	2,401	2,417	2,427	2,437	2,449	2,463	2,476	2,490	2,504	2,516	2,528	2,539	2,415	2,450	2,490	2,528	2,471
Appalachia	232	233	234	235	236	237	238	239	240	241	242	243	233	236	239	242	238
Haynesville	25	25	25	25	25	25	25	24	24	24	24	24	25	25	24	24	25
US basin rig counts	**449**	**447**	**447**	**447**	**447**	**447**	**447**	**447**	**447**	**447**	**447**	**447**	**448**	**447**	**447**	**447**	**447**
Oil basin	**359**	**358**	**358**	**358**	**358**	**358**	**358**	**358**	**358**	**358**	**358**	**358**	**358**	**358**	**358**	**358**	**358**
Anadarko	33	33	33	33	33	33	33	33	33	33	33	33	33	33	33	33	33
Bakken	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26
Eagle Ford	44	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43
Niobrara	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19
Permian Midland	100	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99
Permian Delaware TX	44	44	44	44	44	44	44	44	44	44	44	44	44	44	44	44	44
Permian Delaware NM	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94
Gas basin	**89**	**89**	**89**	**89**	**89**	**89**	**89**	**89**	**89**	**89**	**89**	**89**	**89**	**89**	**89**	**89**	**89**
Appalachia	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35
Haynesville	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54
US basin active frac counts	**190**	**190**	**190**	**190**	**190**	**190**	**190**	**190**	**190**	**190**	**190**	**190**	**190**	**190**	**190**	**190**	**190**
Oil basin	**142**	**142**	**142**	**142**	**142**	**142**	**142**	**142**	**142**	**142**	**142**	**142**	**142**	**142**	**142**	**142**	**142**
Anadarko	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13
Bakken	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9
Eagle Ford	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18
Niobrara	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11
Permian Midland	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42
Permian Delaware TX													0	0	0	0	0
Permian Delaware NM	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32
Gas basin	**49**	**49**	**49**	**49**	**49**	**49**	**49**	**49**	**49**	**49**	**49**	**49**	**49**	**49**	**49**	**49**	**49**
Appalachia	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26
Haynesville	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

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Table 25: Regional oil demand, 2025F

mbd						2025F								2025F			2025F
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	1Q	2Q	3Q	4Q	
North America	**24.9**	**24.5**	**24.1**	**24.5**	**24.6**	**25.2**	**25.3**	**25.5**	**25.2**	**25.7**	**25.0**	**25.1**	**24.5**	**24.8**	**25.3**	**25.3**	**25.0**
United States	20.7	20.2	20.0	20.2	20.3	21.0	21.0	21.2	20.9	21.5	20.7	20.8	20.3	20.5	21.0	21.0	20.7
Canada	2.5	2.5	2.5	2.4	2.5	2.4	2.5	2.6	2.6	2.4	2.5	2.5	2.5	2.4	2.6	2.5	2.5
Mexico	1.7	1.8	1.7	1.8	1.8	1.8	1.8	1.7	1.7	1.8	1.8	1.8	1.8	1.8	1.7	1.8	1.8
	8.4	**8.7**	**8.5**	**8.6**	**8.7**	**8.7**	**8.7**	**8.7**	**8.6**	**8.9**	**8.7**	**8.6**					
Latin America	**6.6**	**6.9**	**6.8**	**6.8**	**6.9**	**6.9**	**6.9**	**7.0**	**6.9**	**7.1**	**6.9**	**6.8**	**6.8**	**6.9**	**6.9**	**6.9**	**6.9**
Brazil	3.3	3.4	3.3	3.3	3.4	3.4	3.4	3.5	3.4	3.6	3.4	3.3	3.3	3.4	3.4	3.4	3.4
Other Latin America	3.4	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Europe	**13.2**	**14.1**	**13.8**	**14.5**	**14.1**	**14.9**	**14.9**	**14.6**	**14.6**	**14.6**	**14.1**	**13.6**	**13.7**	**14.5**	**14.7**	**14.1**	**14.2**
FSU	**4.9**	**5.1**	**5.2**	**5.1**	**5.1**	**5.1**	**5.3**	**5.3**	**5.1**	**5.1**	**5.2**	**5.3**	**5.1**	**5.1**	**5.2**	**5.2**	**5.1**
Russia	3.8	3.9	3.9	3.8	3.9	3.9	4.0	4.0	3.9	3.8	3.8	4.0	3.9	3.9	4.0	3.9	3.9
Other FSU	1.1	1.2	1.3	1.2	1.3	1.2	1.2	1.3	1.2	1.3	1.3	1.3	1.2	1.2	1.2	1.3	1.2
Middle East	**9.1**	**9.0**	**9.1**	**9.3**	**9.7**	**9.6**	**10.0**	**10.1**	**10.0**	**9.4**	**9.2**	**9.4**	**9.1**	**9.6**	**10.0**	**9.3**	**9.5**
Africa	**4.7**	**4.8**	**4.9**	**4.8**	**4.7**	**4.8**	**4.8**	**4.9**	**4.6**	**4.7**	**4.7**	**5.1**	**4.8**	**4.8**	**4.7**	**4.8**	**4.8**
Asia Pacific	**38.5**	**39.0**	**38.2**	**38.4**	**38.6**	**39.3**	**38.6**	**38.3**	**38.4**	**38.9**	**39.9**	**40.1**	**38.6**	**38.7**	**38.4**	**39.6**	**38.8**
Australia	1.1	1.2	1.1	1.2	1.2	1.2	1.2	1.1	1.2	1.2	1.2	1.1	1.1	1.2	1.2	1.2	1.2
China	16.4	16.4	16.0	16.2	16.8	17.2	17.1	16.9	16.9	17.1	17.4	17.2	16.3	16.8	17.0	17.2	16.8
India	5.8	5.9	5.9	5.8	5.9	5.8	5.6	5.5	5.6	5.8	6.1	5.9	5.8	5.9	5.6	5.9	5.8
Japan	3.4	3.5	3.2	3.1	2.7	2.9	2.8	2.9	2.9	2.8	3.1	3.4	3.3	2.9	2.9	3.1	3.1
Korea	2.4	2.5	2.5	2.5	2.3	2.4	2.6	2.4	2.5	2.6	2.5	2.6	2.5	2.4	2.5	2.6	2.5
Other Asia Pacific	9.4	9.5	9.5	9.6	9.6	9.8	9.4	9.4	9.4	9.4	9.6	9.9	9.5	9.7	9.4	9.6	9.5
World oil demand	**102.9**	**104.2**	**103.0**	**104.3**	**104.8**	**107.1**	**107.0**	**107.0**	**105.9**	**106.5**	**105.9**	**106.1**	**103.4**	**105.4**	**106.6**	**106.2**	**105.4**

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

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Table 26: Regional oil demand, 2026F

mbd	2026F												2026F				2026F
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	1Q	2Q	3Q	4Q	
North America	**25.1**	**24.6**	**24.5**	**24.6**	**25.5**	**25.3**	**25.5**	**25.8**	**25.0**	**25.7**	**25.2**	**25.4**	**24.7**	**25.1**	**25.4**	**25.5**	**25.2**
United States	20.9	20.4	20.3	20.5	21.2	20.9	21.0	21.3	20.7	21.5	21.0	21.1	20.5	20.9	21.0	21.2	20.9
Canada	2.4	2.4	2.3	2.2	2.4	2.5	2.7	2.6	2.5	2.5	2.4	2.5	2.4	2.4	2.6	2.5	2.5
Mexico	1.8	1.8	1.8	1.9	1.8	1.9	1.9	1.9	1.8	1.8	1.8	1.8	1.8	1.9	1.8	1.8	1.8
Latin America	**6.7**	**6.8**	**6.8**	**7.0**	**6.9**	**6.9**	**7.2**	**7.0**	**7.0**	**7.1**	**7.0**	**6.8**	**6.8**	**6.9**	**7.1**	**7.0**	**6.9**
Brazil	3.3	3.3	3.4	3.5	3.4	3.4	3.6	3.5	3.5	3.6	3.5	3.3	3.3	3.4	3.5	3.5	3.4
Other Latin America	3.4	3.5	3.4	3.6	3.5	3.5	3.6	3.5	3.5	3.5	3.6	3.5	3.4	3.5	3.5	3.5	3.5
Europe	**13.5**	**14.3**	**13.9**	**14.0**	**14.2**	**14.3**	**14.7**	**14.3**	**14.5**	**14.7**	**14.3**	**13.8**	**13.9**	**14.2**	**14.5**	**14.2**	**14.2**
FSU	**4.9**	**5.1**	**5.1**	**5.2**	**5.2**	**5.2**	**5.3**	**5.3**	**5.3**	**5.3**	**5.4**	**5.4**	**5.0**	**5.2**	**5.3**	**5.4**	**5.2**
Russia	3.8	3.9	3.9	3.9	3.9	4.0	4.1	4.1	4.0	3.9	4.0	4.1	3.8	3.9	4.0	4.0	4.0
Other FSU	1.1	1.2	1.2	1.3	1.2	1.3	1.2	1.3	1.3	1.4	1.4	1.3	1.2	1.3	1.3	1.4	1.3
Middle East	**9.3**	**9.3**	**9.3**	**9.4**	**9.6**	**9.7**	**10.1**	**10.2**	**10.1**	**9.6**	**9.3**	**9.5**	**9.3**	**9.6**	**10.1**	**9.5**	**9.6**
Africa	**4.9**	**4.9**	**5.0**	**4.9**	**5.0**	**4.9**	**4.9**	**4.9**	**4.7**	**4.9**	**4.8**	**5.2**	**4.9**	**4.9**	**4.8**	**5.0**	**4.9**
Asia Pacific	**38.5**	**39.5**	**38.5**	**38.9**	**39.2**	**39.6**	**39.1**	**38.7**	**38.5**	**39.5**	**40.5**	**40.7**	**38.8**	**39.2**	**38.8**	**40.3**	**39.3**
Australia	1.1	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
China	16.0	16.5	15.9	16.6	17.0	17.4	17.4	17.1	17.0	17.4	17.7	17.5	16.1	17.0	17.2	17.5	16.9
India	5.8	6.2	6.2	6.1	6.1	6.1	5.9	5.5	5.5	6.0	6.3	6.1	6.1	6.1	5.6	6.1	6.0
Japan	3.2	3.3	3.1	2.8	2.7	2.6	2.6	2.7	2.7	2.7	3.1	3.3	3.2	2.7	2.7	3.0	2.9
Korea	2.6	2.5	2.5	2.5	2.5	2.6	2.4	2.6	2.6	2.6	2.5	2.6	2.6	2.5	2.5	2.6	2.5
Other Asia Pacific	9.7	9.7	9.6	9.7	9.7	9.8	9.6	9.6	9.5	9.6	9.7	10.0	9.7	9.7	9.6	9.8	9.7
World oil demand	**103.7**	**105.3**	**103.8**	**105.0**	**106.5**	**107.3**	**108.0**	**107.6**	**106.1**	**107.8**	**107.4**	**107.7**	**104.3**	**106.3**	**107.3**	**107.6**	**106.4**

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

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Table 27: Regional oil demand, 2027F

mbd	2027F												2027F				2027F
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	1Q	2Q	3Q	4Q	
North America	**24.7**	**24.8**	**24.6**	**24.8**	**25.7**	**25.5**	**25.8**	**26.0**	**25.2**	**26.1**	**25.4**	**25.6**	**24.7**	**25.3**	**25.7**	**25.7**	**25.4**
United States	20.5	20.5	20.4	20.6	21.3	21.0	21.2	21.5	20.9	21.7	21.1	21.3	20.4	21.0	21.2	21.4	21.0
Canada	2.5	2.4	2.4	2.3	2.5	2.6	2.7	2.6	2.5	2.5	2.5	2.5	2.4	2.4	2.6	2.5	2.5
Mexico	1.8	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.8	1.8	1.9	1.8	1.9	1.9	1.9	1.8	1.9
Latin America	**6.7**	**6.9**	**6.9**	**7.1**	**7.0**	**7.0**	**7.3**	**7.1**	**7.1**	**7.3**	**7.1**	**6.9**	**6.8**	**7.0**	**7.2**	**7.1**	**7.0**
Brazil	3.3	3.4	3.4	3.5	3.5	3.5	3.6	3.6	3.5	3.7	3.5	3.4	3.4	3.5	3.6	3.5	3.5
Other Latin America	3.4	3.5	3.5	3.6	3.6	3.5	3.7	3.6	3.6	3.6	3.6	3.5	3.5	3.6	3.6	3.6	3.6
Europe	**13.3**	**14.2**	**13.9**	**14.0**	**14.1**	**14.3**	**14.7**	**14.3**	**14.5**	**14.7**	**14.2**	**13.7**	**13.8**	**14.1**	**14.5**	**14.2**	**14.2**
FSU	**5.0**	**5.2**	**5.2**	**5.3**	**5.3**	**5.3**	**5.4**	**5.4**	**5.4**	**5.4**	**5.5**	**5.5**	**5.1**	**5.3**	**5.4**	**5.5**	**5.3**
Russia	3.8	4.0	3.9	4.0	4.0	4.0	4.1	4.1	4.1	4.0	4.0	4.2	3.9	4.0	4.1	4.1	4.0
Other FSU	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.4	1.4	1.3	1.2	1.3	1.3	1.4	1.3
Middle East	**9.3**	**9.3**	**9.4**	**9.6**	**9.7**	**9.9**	**10.2**	**10.3**	**10.3**	**9.7**	**9.5**	**9.6**	**9.4**	**9.7**	**10.2**	**9.6**	**9.7**
Africa	**5.1**	**5.1**	**5.1**	**5.1**	**5.2**	**5.1**	**5.1**	**5.1**	**4.9**	**5.1**	**5.0**	**5.4**	**5.1**	**5.1**	**5.0**	**5.2**	**5.1**
Asia Pacific	**39.4**	**40.4**	**39.4**	**39.5**	**39.9**	**40.3**	**39.8**	**39.3**	**39.0**	**39.9**	**40.9**	**41.0**	**39.7**	**39.9**	**39.4**	**40.6**	**39.9**
Australia	1.1	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
China	16.4	17.0	16.4	16.8	17.3	17.6	17.6	17.3	17.2	17.4	17.7	17.5	16.6	17.2	17.3	17.6	17.2
India	6.1	6.5	6.5	6.4	6.4	6.4	6.2	5.8	5.7	6.3	6.5	6.4	6.4	6.4	5.9	6.4	6.3
Japan	3.1	3.2	3.0	2.7	2.6	2.6	2.6	2.7	2.6	2.6	3.0	3.2	3.1	2.6	2.6	2.9	2.8
Korea	2.6	2.5	2.5	2.5	2.5	2.6	2.4	2.6	2.5	2.6	2.5	2.5	2.6	2.5	2.5	2.6	2.5
Other Asia Pacific	9.9	9.9	9.8	10.0	9.9	10.0	9.8	9.8	9.7	9.8	9.9	10.1	9.9	10.0	9.8	9.9	9.9
World oil demand	**104.3**	**106.7**	**105.3**	**106.2**	**107.9**	**108.7**	**109.3**	**108.9**	**107.4**	**108.9**	**108.4**	**108.6**	**105.4**	**107.6**	**108.5**	**108.6**	**107.5**

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

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Table 28: Regional oil demand by product, 2025F

mbd	2025F												2025F				2025F
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	1Q	2Q	3Q	4Q	
United States	**20.7**	**20.2**	**20.0**	**20.2**	**20.3**	**21.0**	**21.0**	**21.2**	**20.9**	**21.5**	**20.7**	**20.8**	**20.3**	**20.5**	**21.0**	**21.0**	**20.7**
LPG	1.7	1.5	1.1	0.9	0.8	0.9	0.9	1.1	1.2	1.2	1.2	1.3	1.4	0.9	1.1	1.2	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	8.9	9.1	9.3	9.2	9.2	9.0	9.0	8.8	8.7	8.6	9.1	9.1	8.8	8.9
Jet and Kerosene	1.6	1.5	1.6	1.8	1.8	1.8	1.8	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	3.8	4.3	3.9	3.9	4.0	3.9	3.8	4.0	3.9
Fuel Oil	0.4	0.3	0.3	0.3	0.2	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Other Products	4.4	4.1	4.1	4.2	4.5	4.6	4.7	4.8	4.8	4.8	4.7	4.7	4.2	4.4	4.8	4.7	4.5
Europe	**13.2**	**14.1**	**13.8**	**14.5**	**14.1**	**14.9**	**14.9**	**14.6**	**14.6**	**14.6**	**14.1**	**13.6**	**13.7**	**14.5**	**14.7**	**14.1**	**14.2**
LPG	1.0	1.1	1.1	1.0	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Naphtha	1.0	1.0	0.9	0.8	0.7	0.8	0.8	0.8	0.8	0.9	0.8	0.8	0.9	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	2.5	2.5	2.5	2.3	2.6	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	1.4	1.4	1.7	1.8	1.5	1.6
Diesel/Gasoil	5.7	6.3	6.2	6.4	6.2	6.6	6.5	6.3	6.4	6.6	6.4	6.1	6.1	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	0.6	0.7
Other Products	1.2	1.2	1.2	1.3	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.2	1.2	1.4	1.4	1.3	1.3
China	**16.4**	**16.4**	**16.0**	**16.2**	**16.8**	**17.2**	**17.1**	**16.9**	**16.9**	**17.1**	**17.4**	**17.2**	**16.3**	**16.8**	**17.0**	**17.2**	**16.8**
LPG	2.4	2.8	2.5	2.4	2.6	3.0	3.0	2.9	2.9	2.5	3.0	2.8	2.5	2.7	2.9	2.8	2.7
Naphtha	2.1	2.3	2.1	2.0	2.3	2.2	2.4	2.3	2.2	2.6	2.6	2.7	2.2	2.2	2.3	2.6	2.3
Gasoline	4.0	3.6	3.7	3.9	4.0	4.0	4.1	4.2	4.0	4.0	3.9	3.9	3.8	4.0	4.1	3.9	4.0
Jet and Kerosene	0.8	0.8	0.9	0.9	0.9	1.0	1.0	1.0	0.9	0.9	0.9	1.0	0.8	0.9	0.9	0.9	0.9
Diesel/Gasoil	3.8	3.5	3.5	3.8	3.8	3.8	3.7	3.7	3.9	3.9	4.0	3.9	3.6	3.8	3.8	3.9	3.8
Fuel Oil	0.7	0.7	0.7	0.7	0.6	0.6	0.5	0.4	0.5	0.6	0.5	0.5	0.7	0.6	0.5	0.5	0.6
Other Products	2.6	2.7	2.7	2.6	2.6	2.6	2.5	2.5	2.5	2.4	2.5	2.5	2.7	2.6	2.5	2.5	2.6
World	**102.9**	**104.2**	**103.0**	**104.3**	**104.8**	**107.1**	**107.0**	**107.0**	**105.9**	**106.5**	**105.9**	**106.1**	**103.4**	**105.4**	**106.6**	**106.2**	**105.4**
LPG	11.1	11.3	10.5	10.2	10.1	10.7	10.6	10.7	10.8	10.5	11.0	11.1	11.0	10.3	10.7	10.9	10.7
Naphtha	7.1	7.2	6.9	6.8	6.9	6.9	7.3	7.1	6.9	7.4	7.5	7.5	7.1	6.9	7.1	7.4	7.1
Gasoline	26.4	26.4	26.8	27.4	27.6	27.9	28.0	28.3	27.4	27.5	27.2	27.6	26.5	27.6	27.9	27.4	27.4
Jet and Kerosene	7.8	7.8	7.7	7.8	7.8	8.2	8.1	8.2	7.9	8.0	7.8	8.1	7.8	7.9	8.1	8.0	7.9
Diesel/Gasoil	27.9	29.0	28.6	29.3	29.0	29.6	29.0	28.8	29.0	30.1	29.6	29.1	28.5	29.3	28.9	29.6	29.1
Fuel Oil	6.1	6.1	6.1	6.1	6.3	6.5	6.5	6.3	6.5	6.2	6.0	6.2	6.1	6.3	6.4	6.2	6.2
Other Products	15.7	15.6	15.6	15.7	16.1	16.1	16.2	16.3	16.2	16.0	15.9	15.7	15.6	16.0	16.2	15.8	15.9

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

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Table 29: 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	
United States	**20.9**	**20.4**	**20.3**	**20.5**	**21.2**	**20.9**	**21.0**	**21.3**	**20.7**	**21.5**	**21.0**	**21.1**	**20.5**	**20.9**	**21.0**	**21.2**	**20.9**
LPG	1.7	1.3	1.1	1.0	1.0	1.0	1.0	1.0	1.1	1.2	1.4	1.5	1.4	1.0	1.0	1.4	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	8.5	8.5	8.8	8.7	9.2	9.1	9.2	9.1	8.8	8.9	8.7	8.6	8.6	9.0	9.0	8.8	8.9
Jet and Kerosene	1.6	1.6	1.7	1.8	1.8	1.9	1.9	1.9	1.8	1.8	1.8	1.8	1.6	1.8	1.9	1.8	1.8
Diesel/Gasoil	4.2	4.0	3.8	3.9	3.9	3.8	3.8	4.0	3.8	4.2	3.8	3.9	4.0	3.9	3.9	4.0	3.9
Fuel Oil	0.3	0.3	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
Other Products	4.3	4.4	4.4	4.6	4.8	4.7	4.6	4.8	4.8	4.8	4.8	4.8	4.4	4.7	4.7	4.8	4.7
Europe	**13.5**	**14.3**	**13.9**	**14.0**	**14.2**	**14.3**	**14.7**	**14.3**	**14.5**	**14.7**	**14.3**	**13.8**	**13.9**	**14.2**	**14.5**	**14.2**	**14.2**
LPG	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	1.0
Naphtha	0.9	1.0	0.9	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.9	0.9	0.8	0.8	0.9
Gasoline	2.4	2.6	2.5	2.6	2.5	2.5	2.6	2.6	2.6	2.6	2.6	2.7	2.5	2.5	2.6	2.6	2.6
Jet and Kerosene	1.3	1.4	1.5	1.6	1.7	1.8	1.8	1.9	1.8	1.8	1.6	1.5	1.4	1.7	1.8	1.6	1.6
Diesel/Gasoil	6.1	6.4	6.2	6.1	6.2	6.3	6.4	6.2	6.3	6.5	6.4	6.1	6.2	6.2	6.3	6.3	6.3
Fuel Oil	0.7	0.7	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	0.6	0.7
Other Products	1.1	1.2	1.2	1.2	1.3	1.3	1.3	1.2	1.3	1.3	1.3	1.1	1.2	1.3	1.3	1.2	1.2
China	**16.0**	**16.5**	**15.9**	**16.6**	**17.0**	**17.4**	**17.4**	**17.1**	**17.0**	**17.4**	**17.7**	**17.5**	**16.1**	**17.0**	**17.2**	**17.5**	**16.9**
LPG	2.4	2.8	2.5	2.5	2.7	3.1	3.0	2.9	2.9	2.7	3.3	3.0	2.6	2.7	3.0	3.0	2.8
Naphtha	2.2	2.4	2.2	2.2	2.5	2.4	2.6	2.5	2.4	2.8	2.7	2.8	2.3	2.4	2.5	2.8	2.5
Gasoline	3.7	3.6	3.5	3.9	4.0	4.0	4.1	4.1	3.9	3.9	3.8	3.8	3.6	4.0	4.0	3.8	3.9
Jet and Kerosene	0.8	0.8	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.0	0.9	0.9	0.8	0.9	1.0	0.9	0.9
Diesel/Gasoil	3.6	3.4	3.5	3.8	3.7	3.7	3.6	3.6	3.8	3.9	3.9	3.9	3.5	3.7	3.6	3.9	3.7
Fuel Oil	0.6	0.7	0.7	0.7	0.6	0.6	0.5	0.4	0.5	0.6	0.5	0.5	0.7	0.6	0.4	0.5	0.6
Other Products	2.7	2.7	2.7	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.7	2.6	2.6	2.6	2.6
World	**103.7**	**105.3**	**103.8**	**105.0**	**106.5**	**107.3**	**108.0**	**107.6**	**106.1**	**107.8**	**107.4**	**107.7**	**104.3**	**106.3**	**107.3**	**107.6**	**106.4**
LPG	11.1	11.2	10.6	10.3	10.5	10.9	10.9	10.8	10.7	10.8	11.6	11.6	11.0	10.5	10.8	11.3	10.9
Naphtha	7.4	7.5	7.1	7.1	7.2	7.1	7.3	7.2	7.2	7.6	7.7	7.7	7.4	7.2	7.2	7.7	7.4
Gasoline	26.4	26.5	26.8	27.2	28.0	27.7	28.1	28.4	27.4	27.6	27.3	27.8	26.6	27.6	28.0	27.6	27.4
Jet and Kerosene	7.7	7.8	7.8	8.0	8.0	8.4	8.6	8.6	8.2	8.3	8.1	8.4	7.8	8.1	8.5	8.3	8.2
Diesel/Gasoil	28.4	29.1	28.5	29.1	29.2	29.3	29.3	29.1	29.0	30.3	29.8	29.2	28.7	29.2	29.1	29.8	29.2
Fuel Oil	6.3	6.3	6.3	6.5	6.3	6.5	6.4	6.2	6.4	6.2	6.0	6.2	6.3	6.4	6.3	6.2	6.3
Other Products	15.6	16.0	15.9	15.9	16.3	16.2	16.3	16.1	16.2	16.1	16.1	16.0	15.8	16.1	16.2	16.0	16.0

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

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Table 30: 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	
United States	**20.5**	**20.5**	**20.4**	**20.6**	**21.3**	**21.0**	**21.2**	**21.5**	**20.9**	**21.7**	**21.1**	**21.3**	**20.4**	**21.0**	**21.2**	**21.4**	**21.0**
LPG	1.8	1.3	1.1	1.0	1.0	1.0	1.0	1.0	1.1	1.4	1.4	1.5	1.4	1.0	1.0	1.4	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	8.1	8.5	8.8	8.7	9.2	9.0	9.1	9.1	8.8	8.9	8.7	8.6	8.5	9.0	9.0	8.7	8.8
Jet and Kerosene	1.6	1.6	1.7	1.8	1.8	2.0	2.0	2.0	1.9	1.9	1.8	1.8	1.7	1.9	2.0	1.8	1.8
Diesel/Gasoil	4.0	4.0	3.8	3.9	3.9	3.8	3.8	4.0	3.8	4.2	3.8	3.8	3.9	3.8	3.9	4.0	3.9
Fuel Oil	0.3	0.3	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
Other Products	4.5	4.5	4.5	4.7	4.9	4.8	4.8	4.9	4.9	4.9	4.9	5.0	4.5	4.8	4.9	4.9	4.8
Europe	**13.3**	**14.2**	**13.9**	**14.0**	**14.1**	**14.3**	**14.7**	**14.3**	**14.5**	**14.7**	**14.2**	**13.7**	**13.8**	**14.1**	**14.5**	**14.2**	**14.2**
LPG	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	1.0
Naphtha	0.9	0.9	0.9	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.9	0.8	0.8	0.8	0.8
Gasoline	2.5	2.6	2.6	2.6	2.6	2.6	2.7	2.7	2.7	2.7	2.7	2.7	2.6	2.6	2.7	2.7	2.6
Jet and Kerosene	1.4	1.4	1.5	1.6	1.7	1.8	1.9	1.9	1.9	1.8	1.6	1.6	1.4	1.7	1.9	1.7	1.7
Diesel/Gasoil	5.9	6.4	6.1	6.0	6.2	6.2	6.4	6.1	6.3	6.5	6.3	6.0	6.1	6.1	6.3	6.3	6.2
Fuel Oil	0.7	0.6	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	0.6	0.7
Other Products	1.1	1.2	1.2	1.2	1.2	1.3	1.2	1.2	1.3	1.2	1.2	1.1	1.1	1.2	1.2	1.2	1.2
China	**16.4**	**17.0**	**16.4**	**16.8**	**17.3**	**17.6**	**17.6**	**17.3**	**17.2**	**17.4**	**17.7**	**17.5**	**16.6**	**17.2**	**17.3**	**17.6**	**17.2**
LPG	2.6	3.0	2.6	2.6	2.8	3.2	3.2	3.1	3.1	2.9	3.4	3.1	2.7	2.9	3.1	3.1	3.0
Naphtha	2.4	2.5	2.3	2.3	2.7	2.5	2.7	2.6	2.5	2.9	2.9	3.0	2.4	2.5	2.6	2.9	2.6
Gasoline	3.5	3.5	3.4	3.8	3.9	3.8	3.9	4.0	3.8	3.8	3.7	3.7	3.5	3.8	3.9	3.7	3.7
Jet and Kerosene	0.9	0.9	1.0	1.0	1.0	1.1	1.1	1.1	1.0	1.0	0.9	1.0	0.9	1.0	1.0	1.0	1.0
Diesel/Gasoil	3.7	3.6	3.6	3.7	3.6	3.6	3.5	3.5	3.7	3.6	3.7	3.6	3.6	3.6	3.5	3.6	3.6
Fuel Oil	0.6	0.7	0.7	0.7	0.6	0.6	0.5	0.4	0.5	0.6	0.5	0.5	0.7	0.6	0.5	0.5	0.6
Other Products	2.8	2.8	2.8	2.7	2.7	2.7	2.7	2.7	2.7	2.6	2.7	2.7	2.8	2.7	2.7	2.7	2.7
World	**104.3**	**106.7**	**105.3**	**106.2**	**107.9**	**108.7**	**109.3**	**108.9**	**107.4**	**108.9**	**108.4**	**108.6**	**105.4**	**107.6**	**108.5**	**108.6**	**107.5**
LPG	11.4	11.5	10.8	10.5	10.7	11.1	11.2	11.0	11.0	11.2	11.9	11.9	11.2	10.8	11.1	11.7	11.2
Naphtha	7.5	7.7	7.3	7.3	7.4	7.3	7.4	7.4	7.3	7.7	7.9	7.9	7.5	7.3	7.4	7.9	7.5
Gasoline	26.1	26.6	26.8	27.3	28.0	27.7	28.1	28.4	27.5	27.6	27.4	27.9	26.5	27.7	28.0	27.6	27.5
Jet and Kerosene	7.9	8.0	8.1	8.4	8.4	8.9	9.0	9.0	8.6	8.6	8.3	8.5	8.0	8.6	8.9	8.4	8.5
Diesel/Gasoil	28.4	29.4	28.8	29.1	29.3	29.3	29.3	29.1	29.1	30.2	29.7	29.1	28.9	29.2	29.2	29.7	29.2
Fuel Oil	6.4	6.4	6.4	6.5	6.4	6.5	6.4	6.2	6.4	6.3	6.1	6.3	6.4	6.4	6.4	6.2	6.3
Other Products	15.9	16.3	16.3	16.2	16.6	16.6	16.7	16.4	16.5	16.4	16.4	16.3	16.2	16.5	16.5	16.4	16.4

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

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Table 31: Global Refinery Runs, 2024

mbd	2024												2024				2024
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	1Q	2Q	3Q	4Q	
North America	**18.1**	**17.6**	**18.7**	**18.2**	**19.2**	**19.5**	**19.5**	**19.7**	**18.8**	**18.7**	**19.2**	**19.5**	**18.2**	**19.0**	**19.3**	**19.1**	**18.9**
United States	15.4	14.9	15.9	15.9	16.7	16.8	16.6	16.9	16.2	16.1	16.6	16.8	15.4	16.5	16.5	16.5	16.2
Canada	1.8	1.8	1.8	1.4	1.6	1.8	1.9	1.9	1.7	1.8	1.9	1.9	1.8	1.6	1.8	1.9	1.8
Mexico	1.0	0.9	1.1	1.0	0.8	0.9	1.0	1.0	0.9	0.7	0.8	0.9	1.0	0.9	1.0	0.8	0.9
Latin America	**3.9**	**3.9**	**3.9**	**3.9**	**3.8**	**4.0**	**4.1**	**4.1**	**4.0**	**4.0**	**3.9**	**4.0**	**3.9**	**3.9**	**4.0**	**4.0**	**4.0**
Brazil	2.0	2.0	2.0	1.9	1.9	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	1.9	2.0	2.0	2.0
Other Latam	1.9	1.9	1.9	1.9	1.9	2.0	2.1	2.1	2.0	2.0	1.9	2.0	1.9	1.9	2.0	2.0	2.0
Europe	**12.2**	**12.1**	**11.7**	**11.6**	**11.4**	**12.1**	**12.4**	**12.2**	**11.6**	**11.4**	**12.1**	**12.3**	**12.0**	**11.7**	**12.1**	**11.9**	**11.9**
Eurasia	**6.6**	**6.4**	**6.3**	**6.1**	**6.4**	**6.6**	**6.5**	**6.6**	**6.3**	**6.1**	**6.4**	**6.4**	**6.4**	**6.4**	**6.5**	**6.3**	**6.4**
Russia	5.5	5.3	5.2	5.1	5.3	5.5	5.4	5.5	5.3	5.0	5.4	5.5	**5.3**	**5.3**	**5.4**	**5.3**	5.3
Middle East	**8.0**	**8.2**	**8.4**	**8.6**	**9.0**	**8.5**	**8.5**	**8.7**	**8.7**	**8.5**	**8.1**	**8.3**	**8.2**	**8.7**	**8.6**	**8.3**	**8.5**
Africa	**2.1**	**2.1**	**2.2**	**2.1**	**2.1**	**2.3**	**2.2**	**2.3**	**2.3**	**2.3**	**2.3**	**2.5**	**2.1**	**2.1**	**2.3**	**2.4**	**2.2**
Asia Pacific	**30.9**	**30.9**	**31.5**	**30.8**	**30.7**	**30.0**	**29.9**	**30.6**	**30.7**	**30.3**	**30.8**	**30.9**	**31.1**	**30.5**	**30.4**	**30.7**	**30.7**
Australia	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.2	0.3	0.3
China	15.0	15.0	15.3	15.1	14.9	14.3	14.5	14.7	14.9	14.7	14.6	14.2	15.1	14.8	14.7	14.5	14.8
India	5.4	5.3	5.6	5.3	5.5	5.5	5.4	5.1	5.2	5.1	5.3	5.7	5.4	5.4	5.2	5.4	5.4
Japan	2.6	2.5	2.5	2.5	2.3	2.0	2.0	2.2	2.4	2.3	2.4	2.6	2.5	2.3	2.2	2.5	2.4
Korea	2.9	2.9	2.8	2.9	2.9	2.7	2.8	2.9	2.8	2.8	2.8	2.8	2.9	2.8	2.8	2.8	2.8
Taiwan	0.8	0.9	0.8	0.7	0.8	0.8	0.8	0.8	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.7	0.8
Thailand	1.0	1.1	1.1	1.1	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.1	1.1	1.1	1.1	1.1
Other APAC	3.0	3.0	3.1	2.8	3.1	3.3	3.2	3.5	3.4	3.5	3.5	3.4	3.0	3.1	3.4	3.5	3.2
World	**81.8**	**81.2**	**82.6**	**81.2**	**82.6**	**83.0**	**83.2**	**84.2**	**82.3**	**81.2**	**82.9**	**83.9**	**81.9**	**82.3**	**83.2**	**82.7**	**82.5**

Note: Any long-form nomenclature for references to China and Taiwan within this research material is Mainland China and Taiwan (China).
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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Table 32: Table 33: Global Refinery Runs, 2025F

mbd	2025F												2025F				2025F
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	1Q	2Q	3Q	4Q	
North America	**18.5**	**18.1**	**18.7**	**18.5**	**19.2**	**20.0**	**19.9**	**19.9**	**19.3**	**18.2**	**19.4**	**19.4**	**18.4**	**19.2**	**19.7**	**19.0**	**19.1**
United States	15.7	15.4	15.8	16.1	16.7	17.1	17.0	16.9	16.5	15.5	16.5	16.5	15.6	16.6	16.8	16.2	16.3
Canada	1.9	1.8	1.8	1.5	1.5	1.8	1.9	1.9	1.8	1.8	1.9	1.9	1.8	1.6	1.9	1.9	1.8
Mexico	0.9	0.9	1.0	0.9	0.9	1.1	1.0	1.1	0.9	0.9	1.0	1.0	0.9	1.0	1.0	1.0	1.0
Latin America	**3.9**	**3.9**	**3.8**	**3.7**	**3.8**	**3.9**	**3.9**	**4.0**	**4.0**	**3.8**	**3.7**	**4.1**	**3.9**	**3.8**	**4.0**	**3.9**	**3.9**
Brazil	2.0	1.9	2.0	1.9	1.9	2.0	2.0	2.1	2.1	1.9	1.8	2.2	2.0	2.0	2.0	1.9	2.0
Other Latam	1.9	1.9	1.8	1.8	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9
Europe	**12.1**	**11.6**	**11.5**	**11.6**	**11.4**	**12.1**	**12.4**	**12.4**	**12.0**	**11.7**	**11.8**	**12.0**	**11.7**	**11.7**	**12.3**	**11.8**	**11.9**
Eurasia	**6.3**	**6.3**	**6.3**	**6.5**	**6.3**	**6.5**	**6.3**	**6.2**	**6.0**	**6.0**	**6.3**	**6.4**	**6.3**	**6.4**	**6.2**	**6.3**	**6.3**
Russia	5.4	5.2	5.2	5.4	5.3	5.3	5.2	5.1	4.9	4.9	5.2	5.2	**5.3**	**5.3**	**5.0**	**5.1**	5.2
Middle East	**8.5**	**8.6**	**8.9**	**8.7**	**8.4**	**8.4**	**9.1**	**9.1**	**8.9**	**8.0**	**7.9**	**8.2**	**8.7**	**8.5**	**9.1**	**8.0**	**8.6**
Africa	**2.5**	**2.5**	**2.6**	**1.8**	**2.3**	**2.3**	**2.4**	**2.4**	**2.5**	**2.3**	**2.4**	**2.5**	**2.5**	**2.2**	**2.4**	**2.4**	**2.4**
Asia Pacific	**30.9**	**31.2**	**30.6**	**30.2**	**30.0**	**30.3**	**30.8**	**30.9**	**30.9**	**31.0**	**31.5**	**32.0**	**30.9**	**30.1**	**30.9**	**31.5**	**30.9**
Australia	0.3	0.3	0.3	0.3	0.2	0.3	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.2	0.3	0.3
China	14.5	14.8	14.5	14.3	14.2	14.4	14.8	14.8	15.1	15.2	15.2	15.3	14.6	14.3	14.9	15.2	14.7
India	5.7	5.7	5.7	5.4	5.5	5.5	5.5	5.3	5.1	5.4	5.6	5.8	5.7	5.4	5.3	5.6	5.5
Japan	2.6	2.4	2.4	2.5	2.2	2.1	2.2	2.4	2.3	2.2	2.4	2.6	2.4	2.3	2.3	2.4	2.4
Korea	2.8	2.8	2.5	2.8	2.9	2.9	3.0	2.9	2.8	2.7	2.8	2.9	2.7	2.9	2.9	2.8	2.8
Taiwan	0.9	0.9	0.8	0.8	0.8	0.8	0.9	0.9	0.8	0.7	0.7	0.7	0.9	0.8	0.8	0.7	0.8
Thailand	1.1	1.1	1.1	1.1	1.0	1.1	0.9	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.0	1.1	1.1
Other APAC	3.2	3.4	3.3	3.0	3.1	3.3	3.3	3.4	3.4	3.4	3.4	3.4	3.3	3.1	3.4	3.4	3.3
World	**82.7**	**82.1**	**82.3**	**81.1**	**81.4**	**83.5**	**84.9**	**85.0**	**83.6**	**81.0**	**82.9**	**84.5**	**82.4**	**82.0**	**84.5**	**82.8**	**82.9**

Note: Any long-form nomenclature for references to China and Taiwan within this research material is Mainland China and Taiwan (China).
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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Table 34: Global Refinery Runs, 2026F

mbd	2026F												2026F				2026F
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	1Q	2Q	3Q	4Q	
North America	**18.9**	**18.2**	**18.8**	**18.6**	**19.3**	**19.5**	**19.6**	**19.5**	**18.7**	**18.1**	**19.0**	**19.0**	**18.6**	**19.1**	**19.3**	**18.7**	**18.9**
United States	15.8	15.2	15.8	15.8	16.2	16.5	16.4	16.4	16.0	15.6	16.1	16.1	15.6	16.1	16.3	15.9	16.0
Canada	1.9	1.8	1.8	1.7	2.1	1.9	2.0	1.9	1.6	1.5	1.9	1.9	1.8	1.9	1.8	1.8	1.8
Mexico	1.2	1.2	1.2	1.2	1.1	1.1	1.2	1.2	1.2	1.0	1.0	1.0	1.2	1.1	1.2	1.0	1.1
Latin America	**3.9**	**4.0**	**3.9**	**3.7**	**3.7**	**3.8**	**3.9**	**4.0**	**3.8**	**3.9**	**4.0**	**4.0**	**4.0**	**3.8**	**3.9**	**4.0**	**3.9**
Brazil	2.1	2.1	2.0	1.8	1.9	2.1	2.1	2.1	1.9	2.0	2.1	2.2	2.1	1.9	2.0	2.1	2.0
Other Latam	1.9	1.9	1.9	1.9	1.8	1.8	1.8	1.9	1.9	1.9	1.9	1.8	1.9	1.8	1.9	1.9	1.9
Europe	**11.5**	**11.3**	**11.0**	**11.6**	**11.6**	**11.8**	**12.0**	**12.2**	**11.8**	**11.6**	**11.7**	**11.9**	**11.3**	**11.6**	**12.0**	**11.7**	**11.7**
Eurasia	**6.5**	**6.5**	**6.3**	**6.1**	**6.1**	**6.5**	**6.6**	**6.6**	**6.3**	**6.2**	**6.6**	**6.6**	**6.5**	**6.3**	**6.5**	**6.5**	**6.4**
Russia	5.4	5.4	5.2	5.1	5.1	5.4	5.5	5.5	5.2	5.1	5.4	5.4	**5.3**	**5.2**	**5.4**	**5.3**	5.3
Middle East	**9.1**	**8.9**	**9.0**	**8.9**	**8.9**	**9.0**	**9.0**	**9.1**	**9.1**	**8.4**	**8.5**	**8.7**	**9.0**	**8.9**	**9.1**	**8.5**	**8.9**
Africa	**2.5**	**2.6**	**2.5**	**2.5**	**2.5**	**2.4**	**2.5**	**2.6**	**2.5**	**2.5**	**2.5**	**2.7**	**2.5**	**2.5**	**2.5**	**2.6**	**2.5**
Asia Pacific	**31.1**	**31.5**	**30.8**	**30.6**	**30.6**	**30.7**	**31.4**	**31.4**	**31.3**	**31.4**	**31.8**	**32.3**	**31.1**	**30.6**	**31.4**	**31.8**	**31.2**
Australia	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.2	0.3	0.3	0.3	0.3	0.2	0.3	0.3	0.3	0.3
China	14.5	14.8	14.5	14.4	14.7	15.0	15.2	14.9	15.1	15.1	15.1	15.2	14.6	14.7	15.0	15.1	14.9
India	5.8	5.8	5.8	5.7	5.6	5.6	5.8	5.5	5.5	5.8	6.0	6.1	5.8	5.6	5.6	6.0	5.8
Japan	2.5	2.4	2.3	2.3	2.1	1.9	2.1	2.5	2.3	2.2	2.4	2.6	2.4	2.1	2.3	2.4	2.3
Korea	2.9	2.9	2.8	2.9	2.9	2.7	2.9	2.9	2.9	2.9	2.9	3.0	2.9	2.8	2.9	2.9	2.9
Taiwan	0.8	0.9	0.8	0.8	0.9	0.9	0.8	0.8	0.8	0.7	0.7	0.8	0.8	0.8	0.8	0.7	0.8
Thailand	1.2	1.1	1.2	1.2	1.1	1.2	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.1	1.1	1.1
Other APAC	3.2	3.3	3.2	3.1	3.0	3.3	3.3	3.4	3.4	3.4	3.3	3.3	3.2	3.1	3.4	3.3	3.3
World	**83.5**	**83.0**	**82.5**	**82.0**	**82.8**	**83.7**	**85.1**	**85.4**	**83.6**	**82.1**	**84.0**	**85.2**	**83.0**	**82.8**	**84.7**	**83.7**	**83.6**

Note: Any long-form nomenclature for references to China and Taiwan within this research material is Mainland China and Taiwan (China).
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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