

GLOBAL OIL MARKETS

102.9

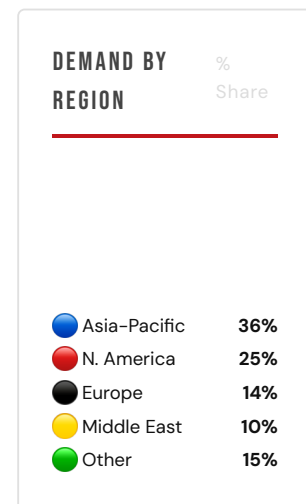
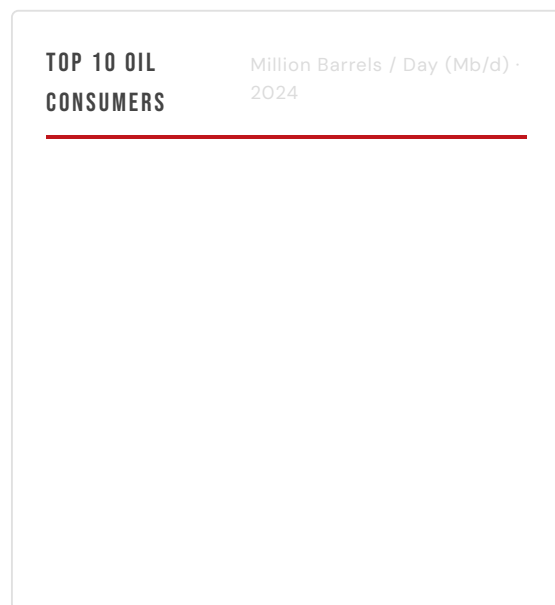
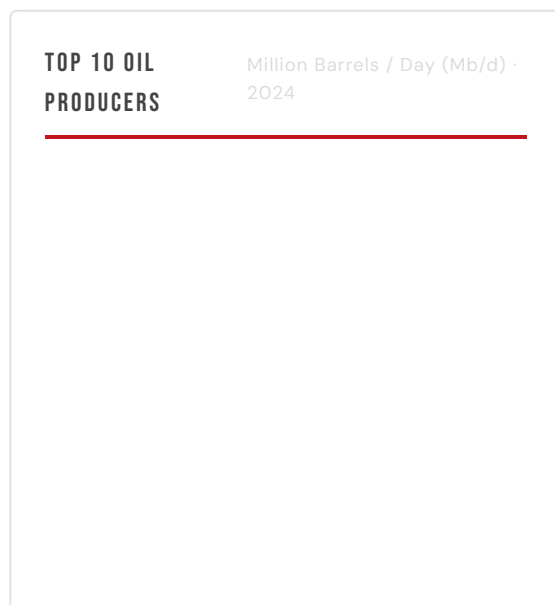
102.1

\$80-90

13 MB/D #1 PRODUCER — USA	20.5 MB/D #1 CONSUMER — USA	40% OPEC SHARE OF PRODUCTION	16.3 MB/D #2 CONSUMER — CHINA	36% ASIA-PACIFIC DEMAND SHARE	+0.8 MB/D SUPPLY SURPLUS 2024
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OPEC+ MEMBERS:

- Saudi Arabia
- Russia
- Iraq
- UAE
- Kuwait
- Iran
- Venezuela
- Libya
- Algeria
- Nigeria
- Kazakhstan
- Gabon
- Congo
- Equatorial Guinea
- + 6 more



Non-OPEC
~62.7
Mb/d ·
61%

COUNTRY PRODUCTION VS CONSUMPTION

Mb/d 2024 · Net Position

COUNTRY	PRODUCES	CONSUMES	NET	STATUS
USA	13.0	20.5	-7.5	IMPORTER
Saudi Arabia	10.8	3.4	+7.4	EXPORTER
Russia	10.7	3.5	+7.2	EXPORTER
China	4.2	16.3	-12.1	IMPORTER
Canada	5.8	2.4	+3.4	EXPORTER
Iraq	4.4	0.9	+3.5	EXPORTER
UAE	3.7	0.9	+2.8	EXPORTER
India	0.9	5.3	-4.4	IMPORTER
Brazil	3.4	3.3	~0	BALANCED
Japan	0.1	3.2	-3.1	IMPORTER
Iran	3.2	1.9	+1.3	EXPORTER
Kuwait	2.7	0.5	+2.2	EXPORTER

LARGEST NET OIL EXPORTERS

Mb/d Surplus

SAUDI ARABIA	7.4	7.4
RUSSIA	7.2	7.2
IRAQ	3.5	3.5
CANADA	3.4	3.4
UAE	2.8	2.8
KUWAIT	2.2	2.2
IRAN	1.3	1.3

LARGEST NET OIL IMPORTERS

Mb/d Deficit

CHINA	12.1	12.1
USA	7.5	7.5
INDIA	4.4	4.4
JAPAN	3.1	3.1

 SOUTH KOREA 2.5 **2.5**

 GERMANY 1.8 **1.8**

**OIL DEMAND BY END-USE
SECTOR** % of Global
Consumption

PROVED OIL RESERVES – TOP Billion Barrels
10 (Bbl)

Sources: IEA World Energy Outlook 2024 · OPEC Annual Statistical Bulletin · EIA Short-Term Energy Outlook · BP Statistical Review of World Energy 2024

Data as of 2024 estimates · All volumes in million barrels per day (Mb/d) unless stated · For strategic planning purposes only