

MAR 2025

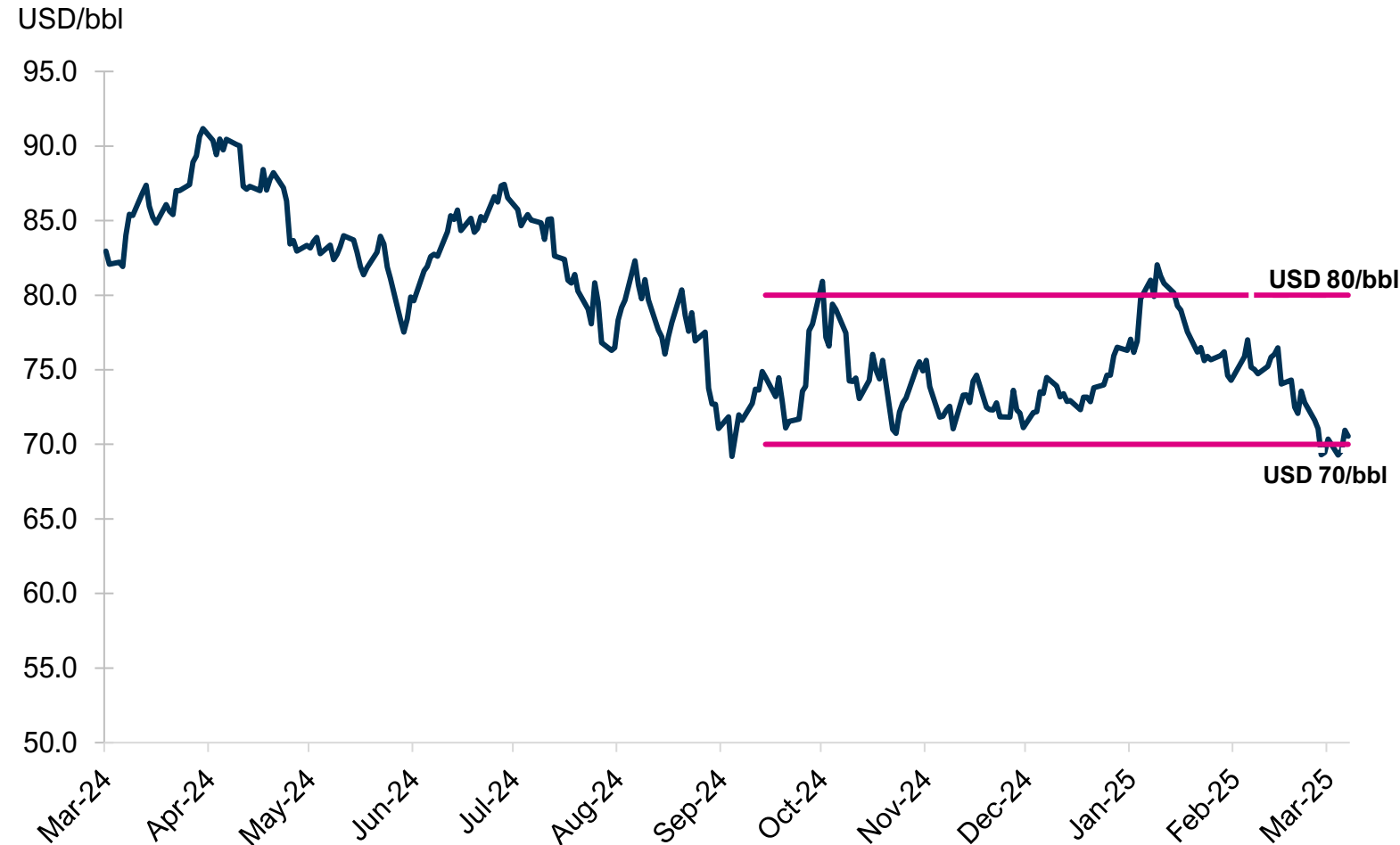
Oil Market

Sentiment (risk-off) overshadowing decent fundamentals

→ Please refer to important disclosures on the last nine pages of this document

Recent news on fundamentals

Brent last 12 months

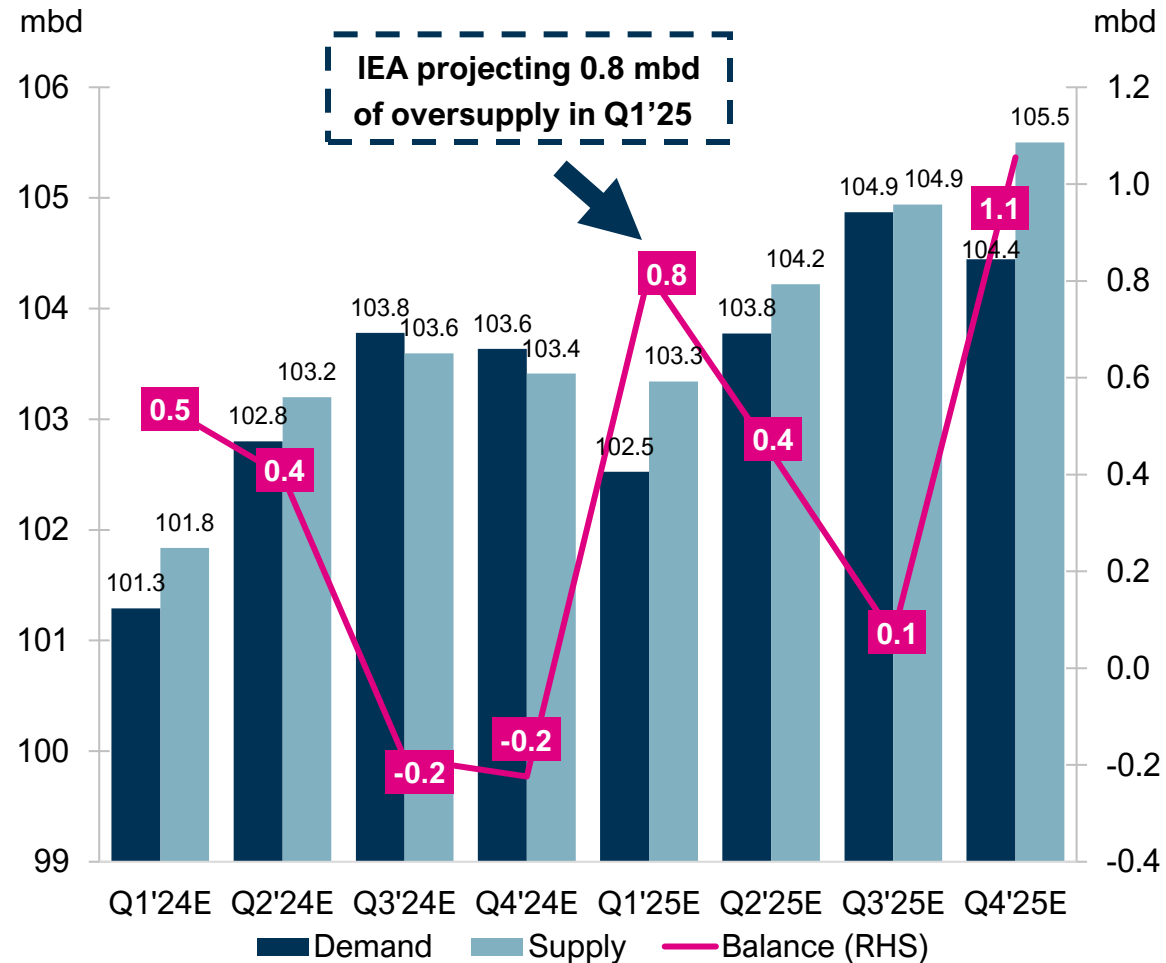


Recent news / comments

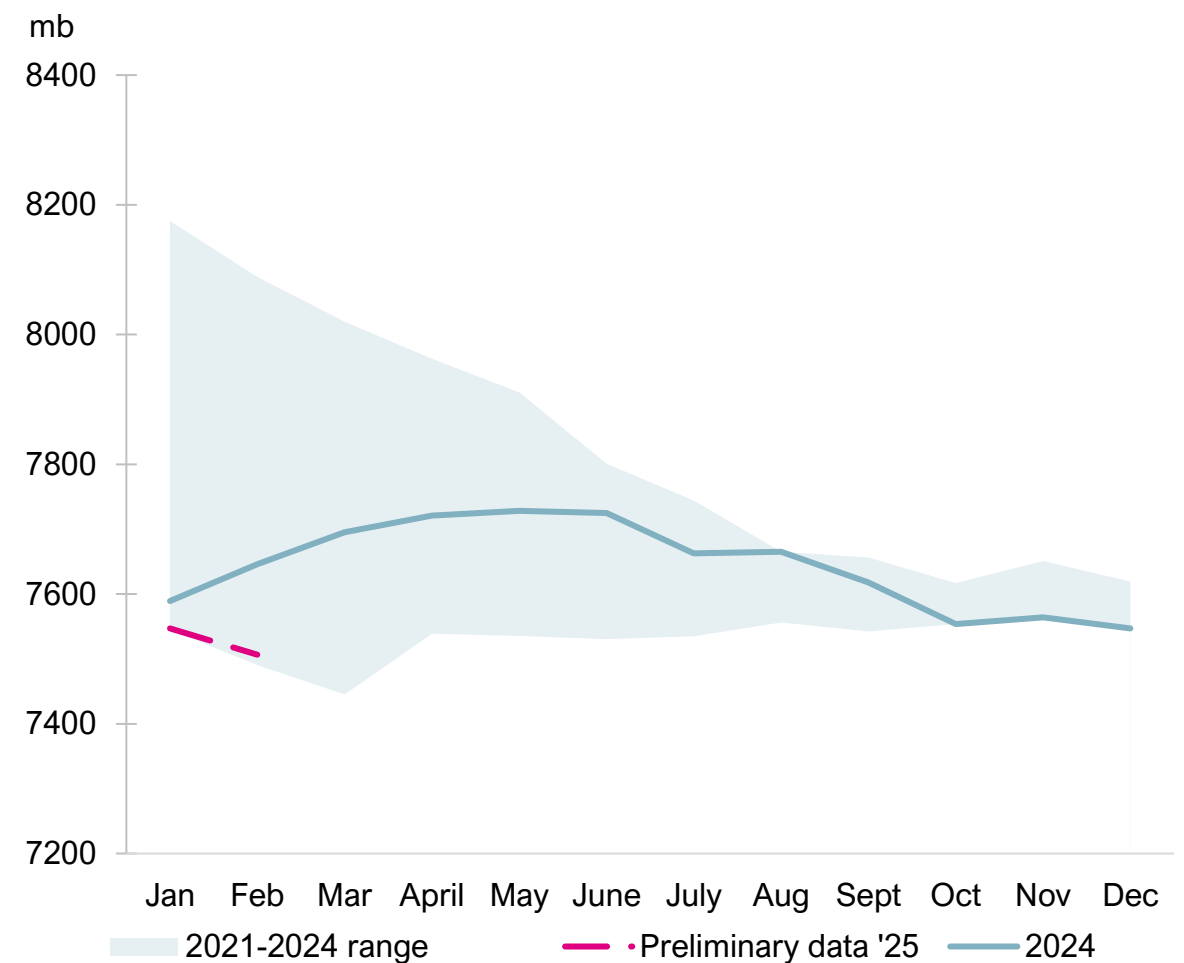
- Brent prices down ~USD 10/bbl since YE'24
- OPEC unwinding cuts from April
 - Compliancy in focus + frontloading compensation plans for the overproducers
 - Noted supply can be adjusted to balance the market (first time they explicitly said this)
 - Expecting USA to enforce Iran sanctions (?)
- General risk off in the market
 - Tariffs / trade wars hampering global GDP growth
- Chevron's exports from its Venezuelan joint ventures dropped to 252 kbd in Feb, down from 294 kbd January. Chevron faces an April deadline to cease operations
 - Further, rumours are circulating that US oil service companies including Halliburton, Baker Hughes, and Weatherford, have been directed to suspend operations in the country by May
- **IEA report:** minor demand adjustments. Projecting 0.6/1.0mbd of oversupply in 2025 depending on OPEC unwinding cuts
- **EIA report:** EIA now projects a surplus of 0.04 mbd (was a surplus of 0.42). Lower Venezuela and Iran volumes outweighing additional OPEC volumes
- **OPEC report:** neglectable revisions

IEA projecting oversupply in Q1'25, but stocks imply otherwise

IEA balance

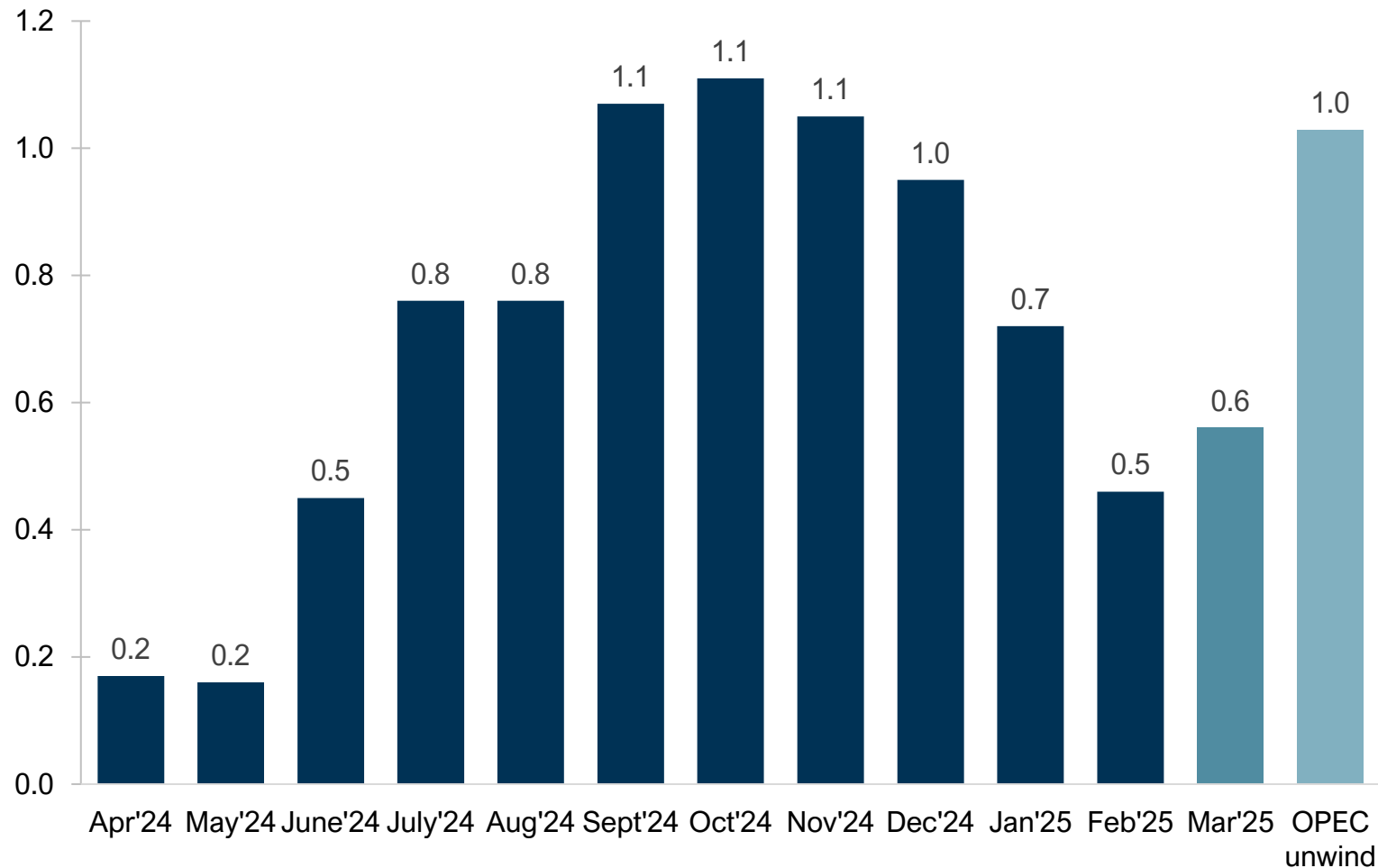


IEA Total observed global stocks



IEA balance revisions

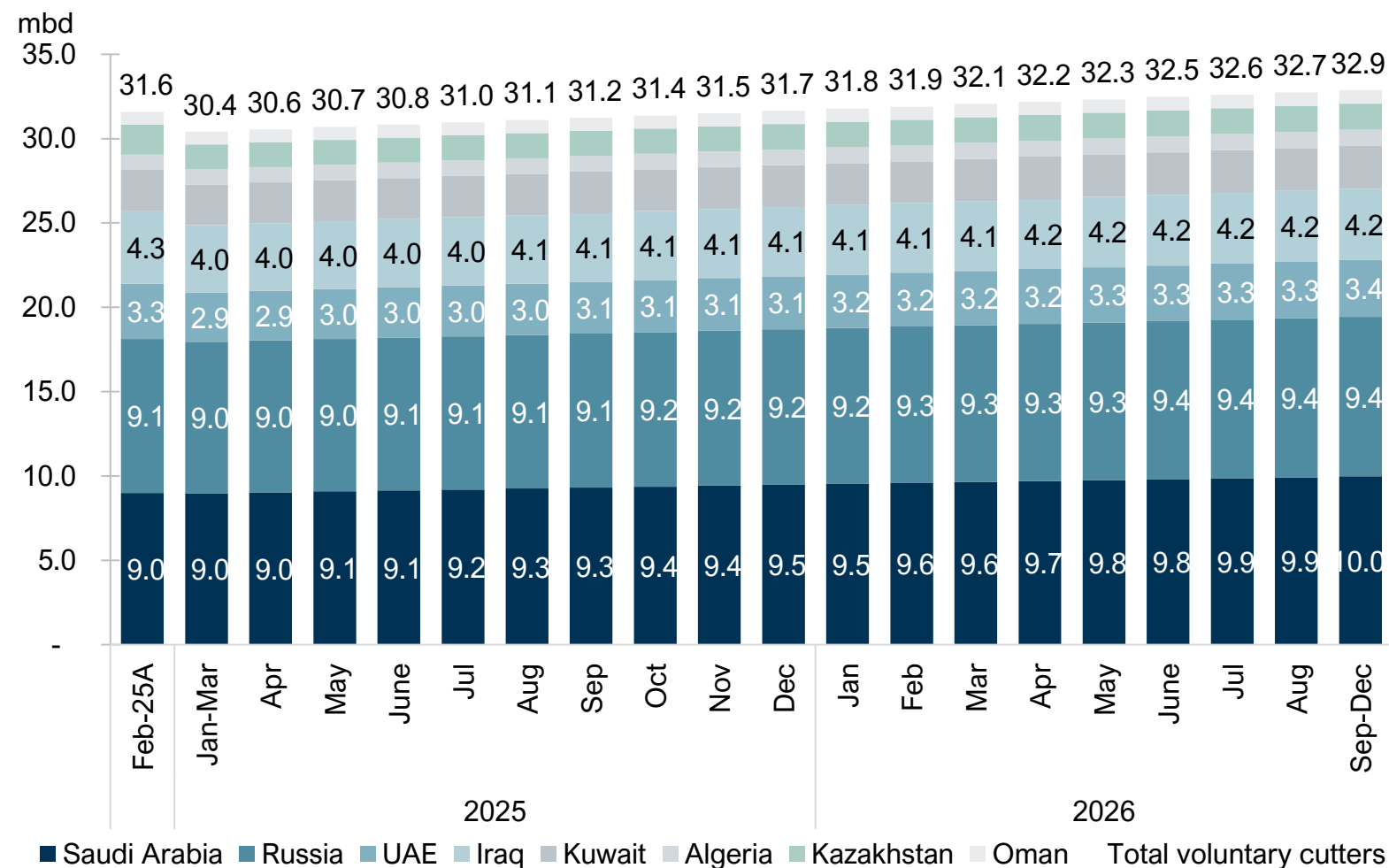
2025 surplus (deficit)



- Limited changes from last month:
 - Non-OPEC+ supply growth y/y 1.46 mbd (was 1.43)
 - Demand growth y/y 1.03 mbd (was 1.11)
- Market outlook remains highly uncertain with ongoing risks. Global oil supply may exceed demand by ~600 kbd this year. If OPEC+ extends output hikes and doesn't curb overproduction, another 400 kbd could hit the market
- Tariff impacts unclear as trade negotiations continue. Hence, uncertain global GDP growth

OPEC+ postpone output hike until Q2'25

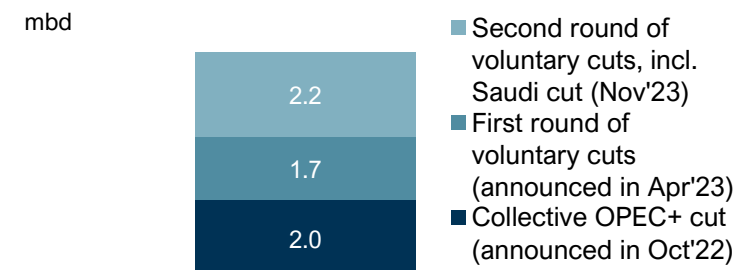
OPEC production plan



Highlights from OPEC+ meeting:

- Delay start of the production cut easing for 3 months, now starting in April. OPEC extended the window over which the 2.2 mbd will be eased, from 12 to 18 months
- First two layers of cuts (3.66 mbd) that were already extended to end 2025, are now extended to end 2026
- OPEC+ decision UAE required production set to be increased by 300 kbd will be phased in gradually starting April 2025 until the end of September 2026

Overview of cuts in place

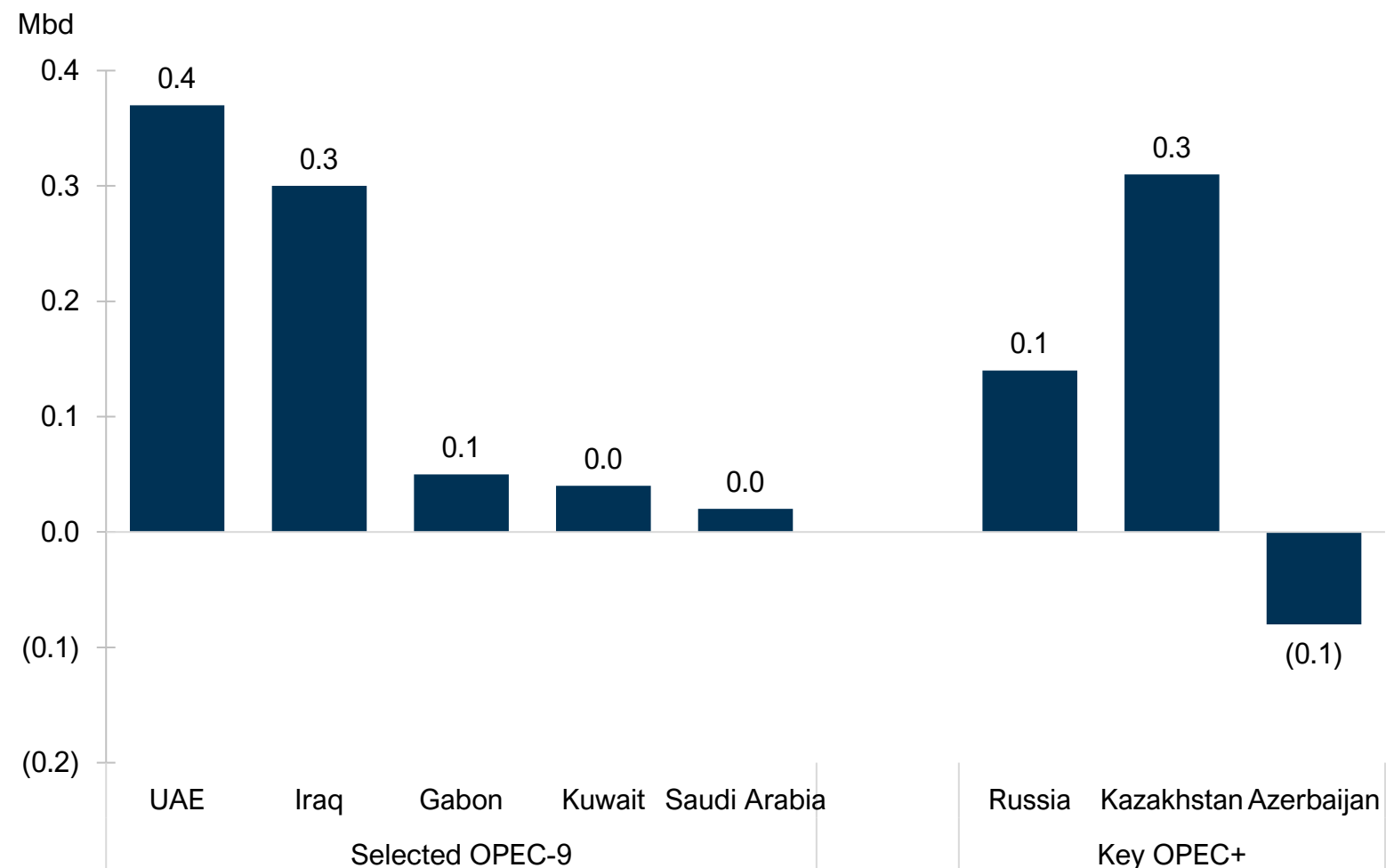


Note: IEA Feb production

Sources: OPEC, IEA, Pareto Securities

OPEC+ compliance can balance the market (which they noted recently)

Excess production to target (February)

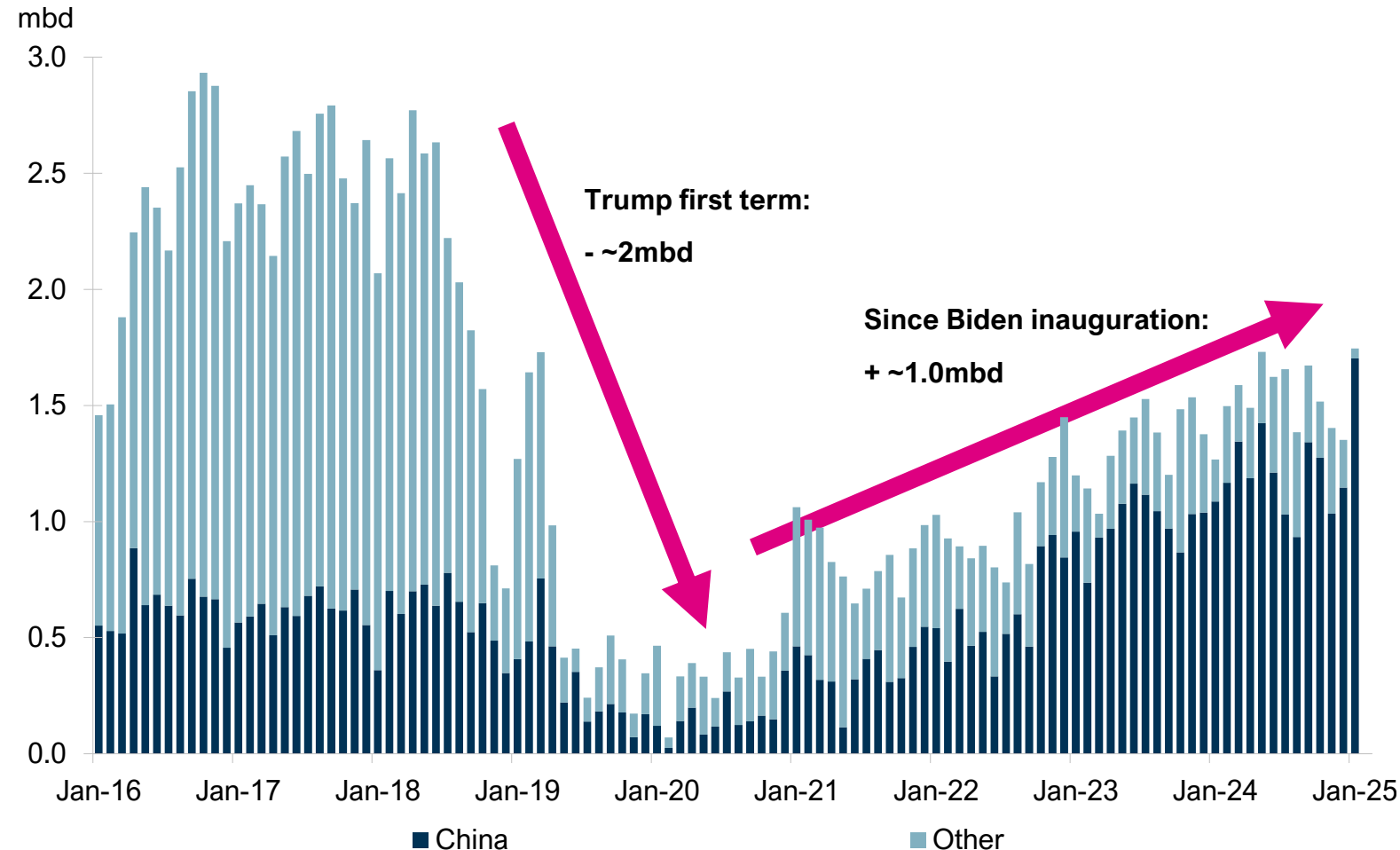


- Could be crucial for market balances (prices)
- Kazakhstan has been one of the most notorious cheaters
 - 350kbd overproduction in February
- Iraq also non-compliant
- UAE large surplus capacity + heavy investments
 - Easier to accept for Saudi/Russia
- Additionally, Venezuelan volumes (exempt from quotas) are up 130 kbd yoy
- Iran also up 360 kbd yoy, and +1.4 mbd since 2021 to current production of ~3.35 mbd
- Libya (neither subject to OPEC quotas) ATH production of ~1.59 mbd late November but has since produced 1.2-1.3mbd

Trump's «max pressure» strategy on Iran had effects last time

Sanctions have been in place during Biden's presidency, but he did not enforce them

Iran oil export volumes

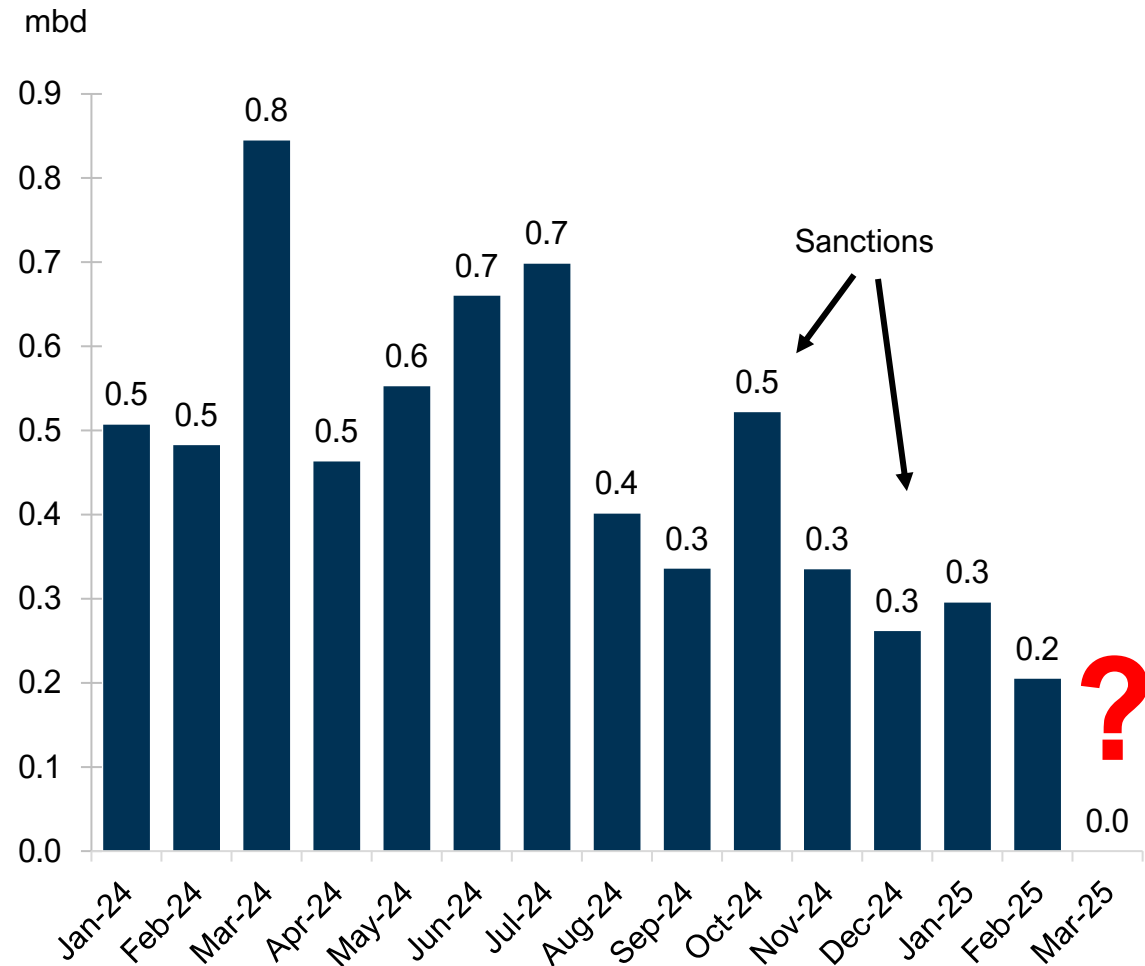


- Additional sanctions yesterday
 - Focus / talks in the market on Iran sanctions enforcements
- Iran exports has increased to ~1.5-1.6 mbd. Up from a low point of 0.1-0.2 mbd during Trump's last precedencey
- Trump administration noted last week increased focus on enforcements

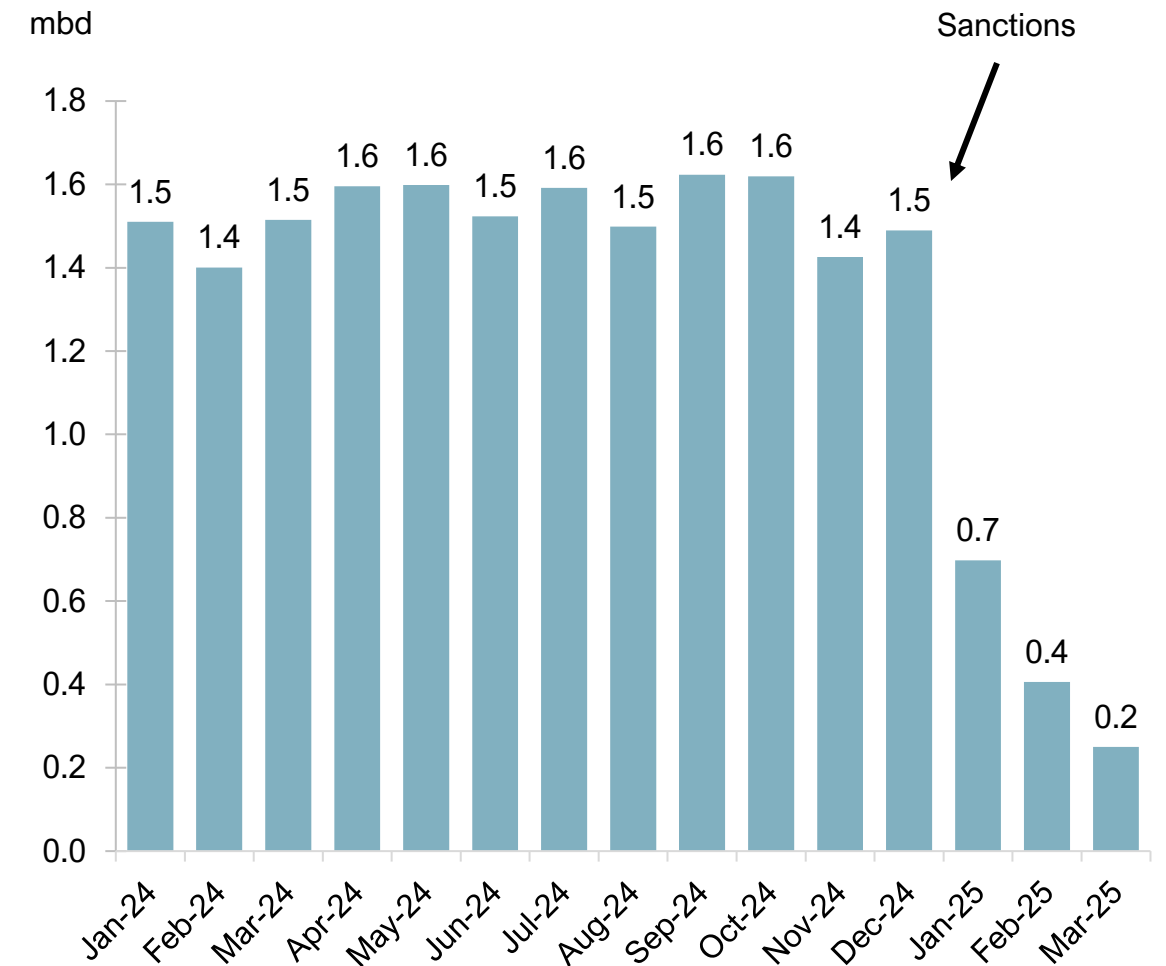
Sanctions seems to be effective...

Reason why global stocks are down..?

Iranian crude on vessels sanctioned recently

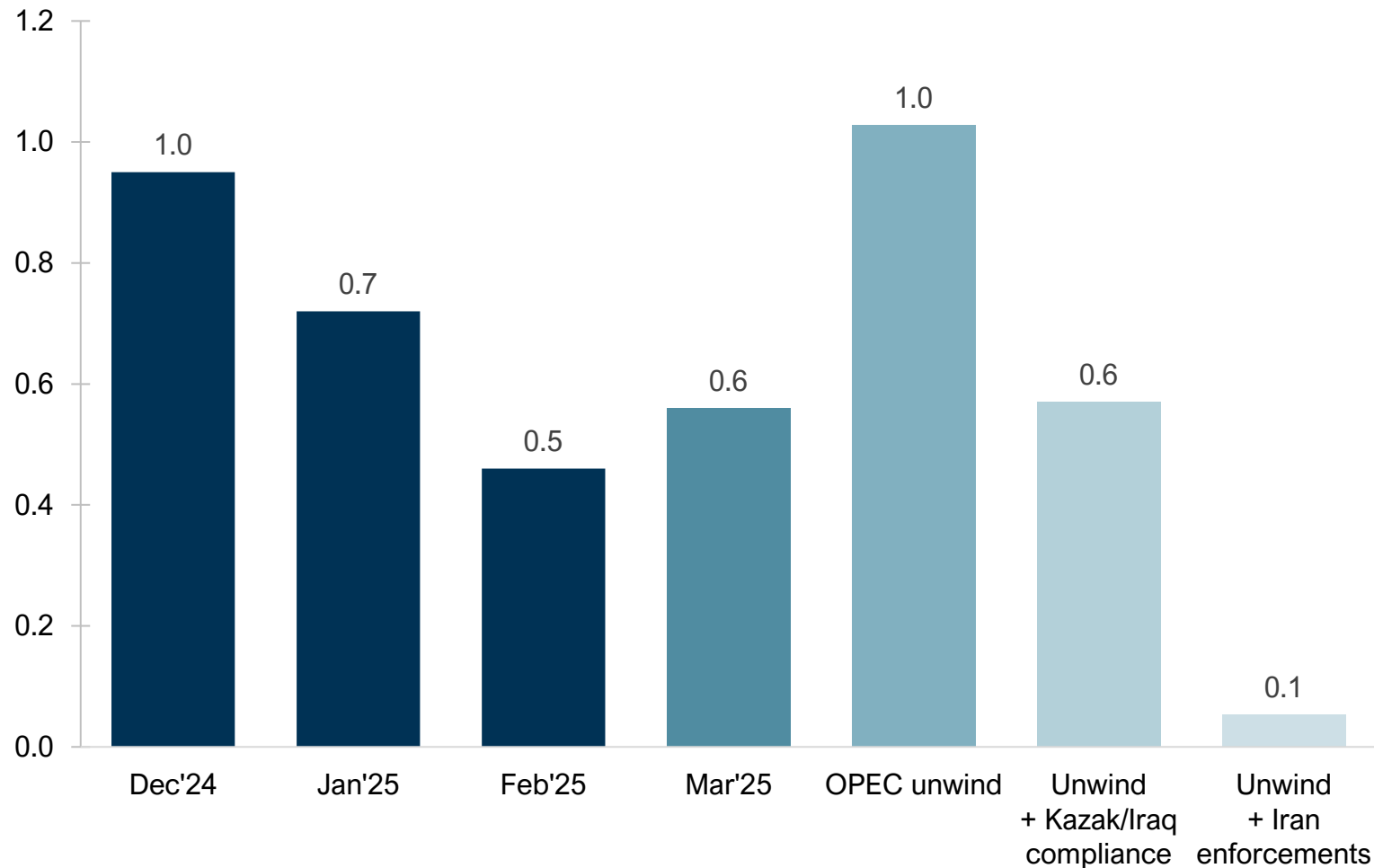


Russian crude on sanctioned vessels



IEA balance – with adjustments

2025 surplus (deficit)



Comments / adjustments

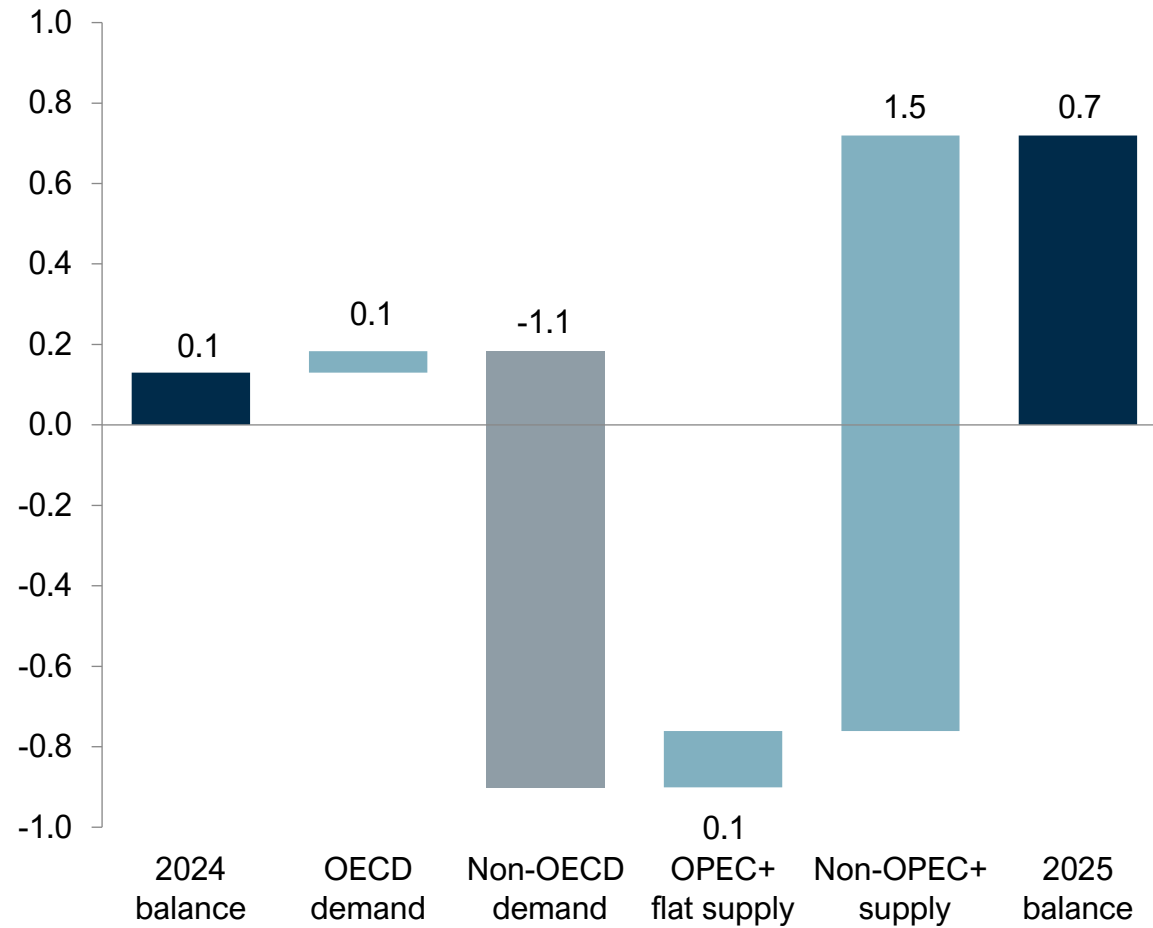
- Mar'25: IEA balance with OPEC flat
- OPEC unwind:
 - OPEC unwinding 138kbd monthly from April. Yearly effect ~470kbd
- Unwind + Kazakhstan/Iraq compliance:
 - Kazakhstan (310kbd), Iraq (300kbd) producing in-line with quotas for the remainder of the year. Yearly effect: 460kbd
- Unwind + Iran enforcements:
 - Iran back to 0.2-0.3mbd of exports for the remainder of the year. Yearly effect: 975kbd

Balance divergence

2025 balances

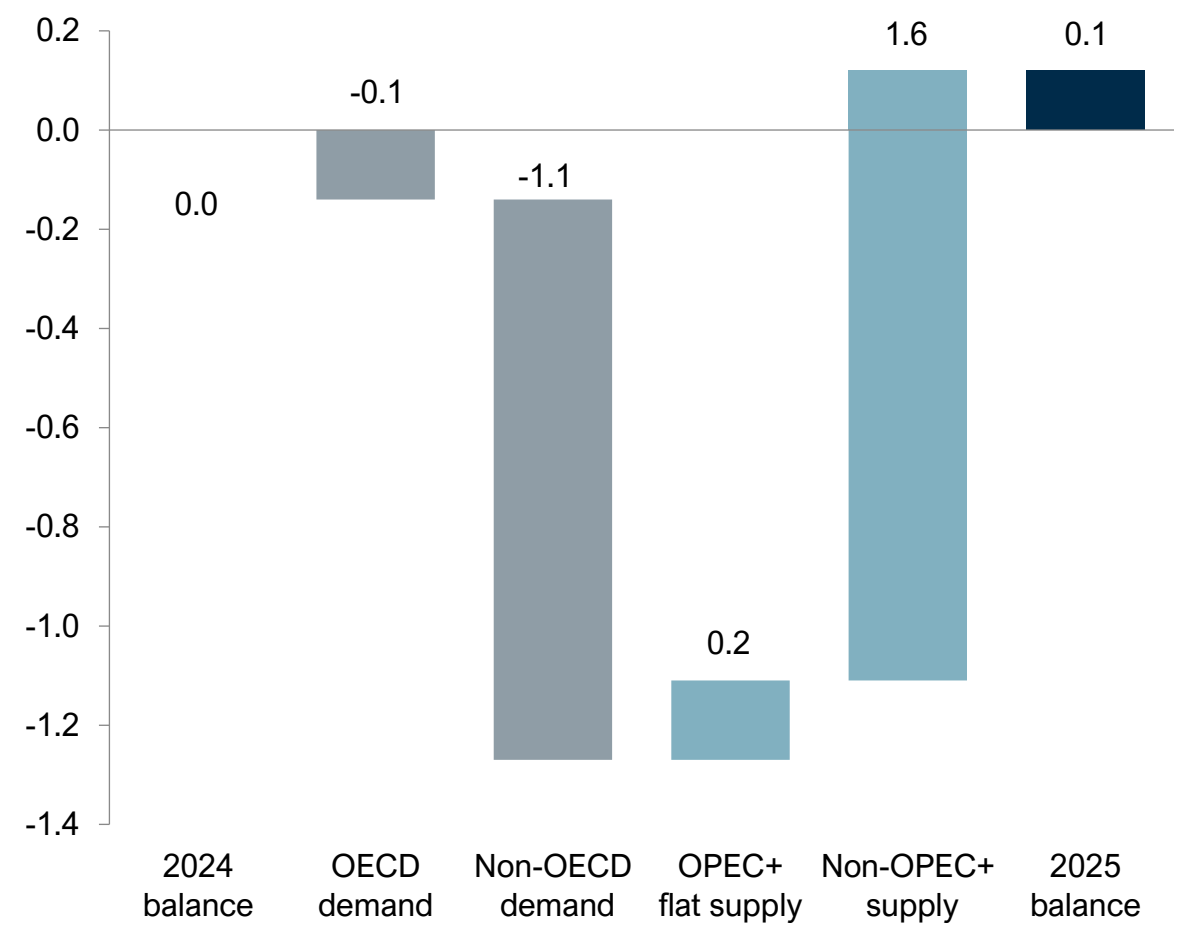
IEA

mbd



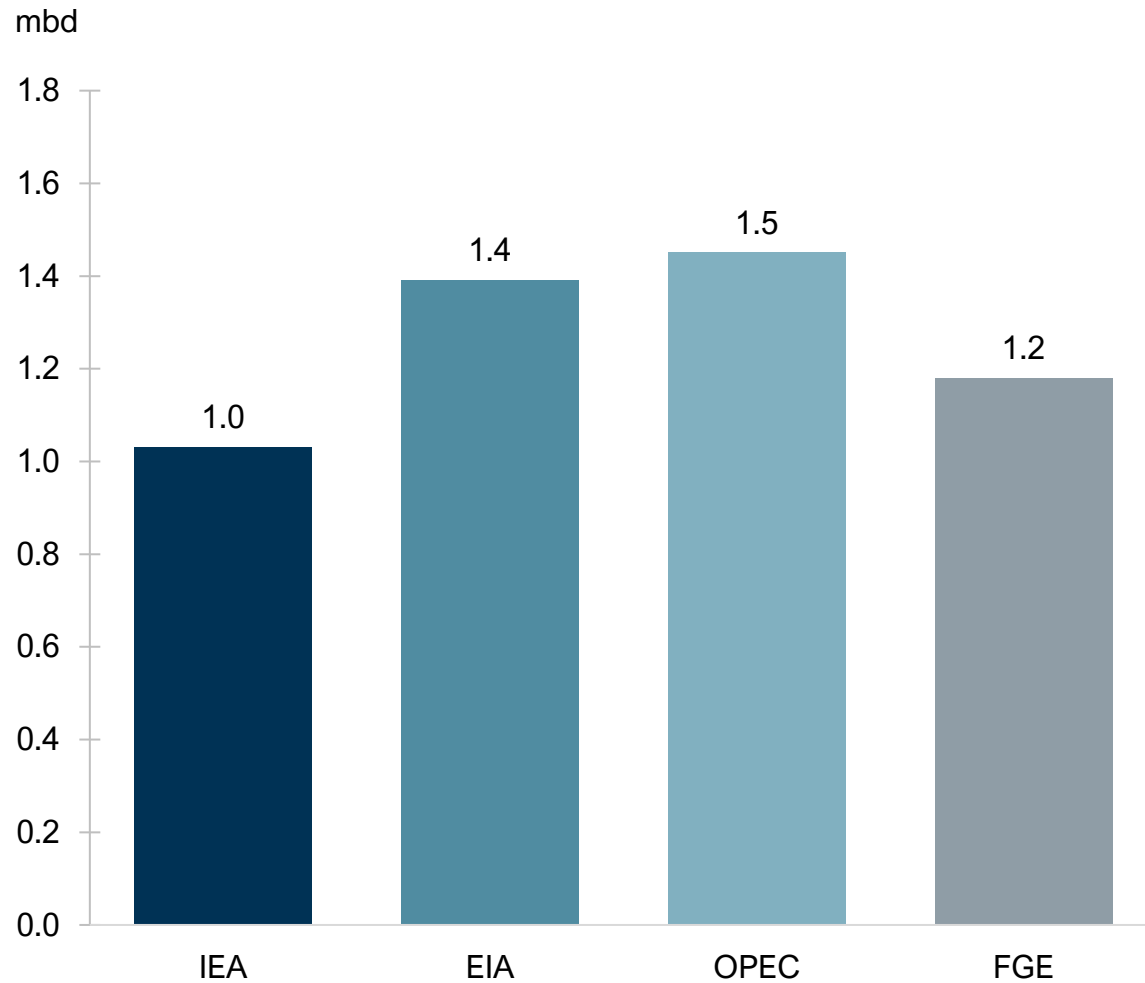
EIA

mbd

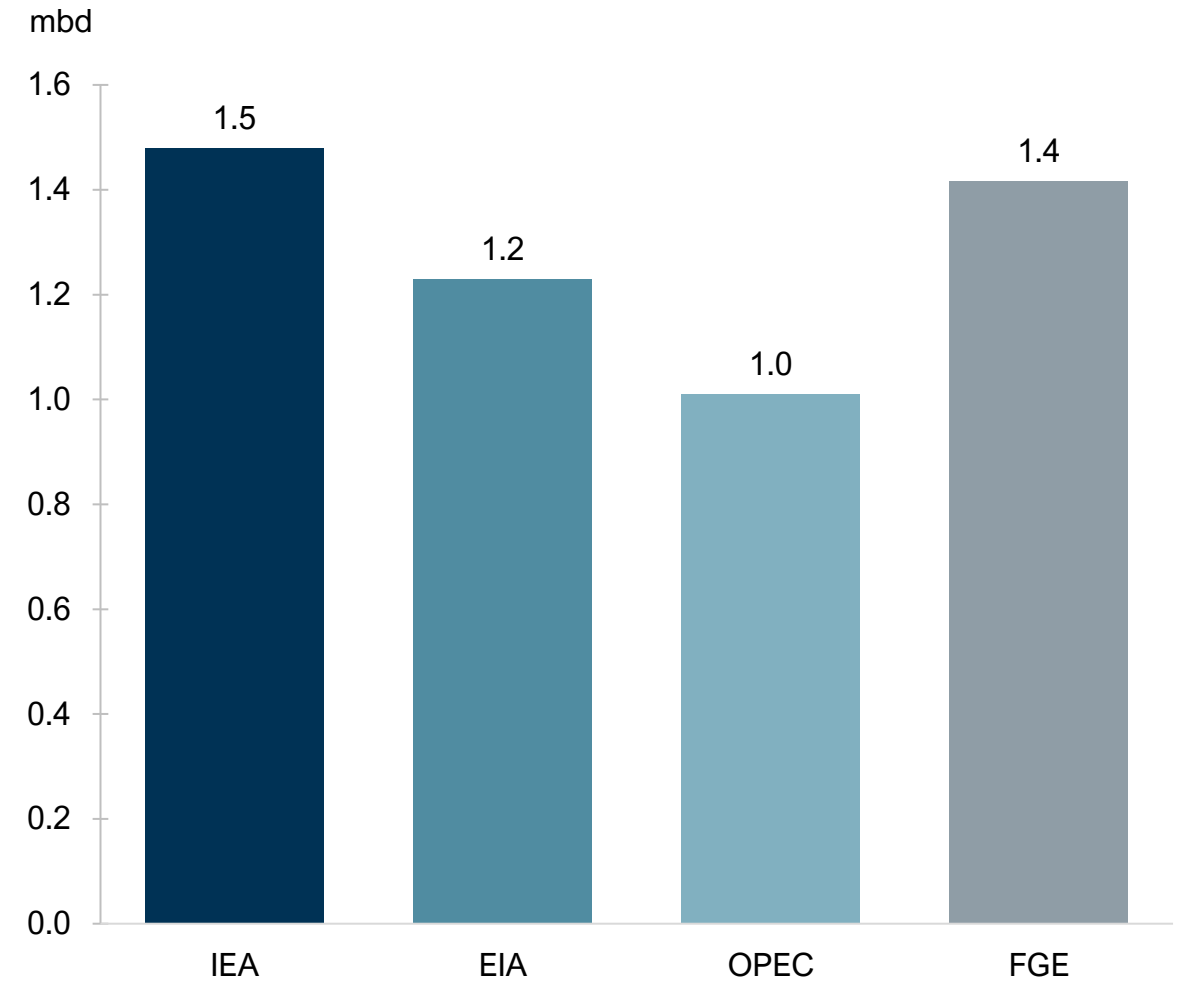


Enough oil in the world – But not as bad as many think

Demand growth 2025 yoy



Non-OPEC+ supply growth 2025 yoy



Source: Pareto Securities, IEA, EIA, OPEC

Gas

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→ Please refer to important disclosures on the last nine pages of this document

Gas prices down – but not that much - on Ukraine/Russia peace talks

....but prices still very high

Dutch TTF

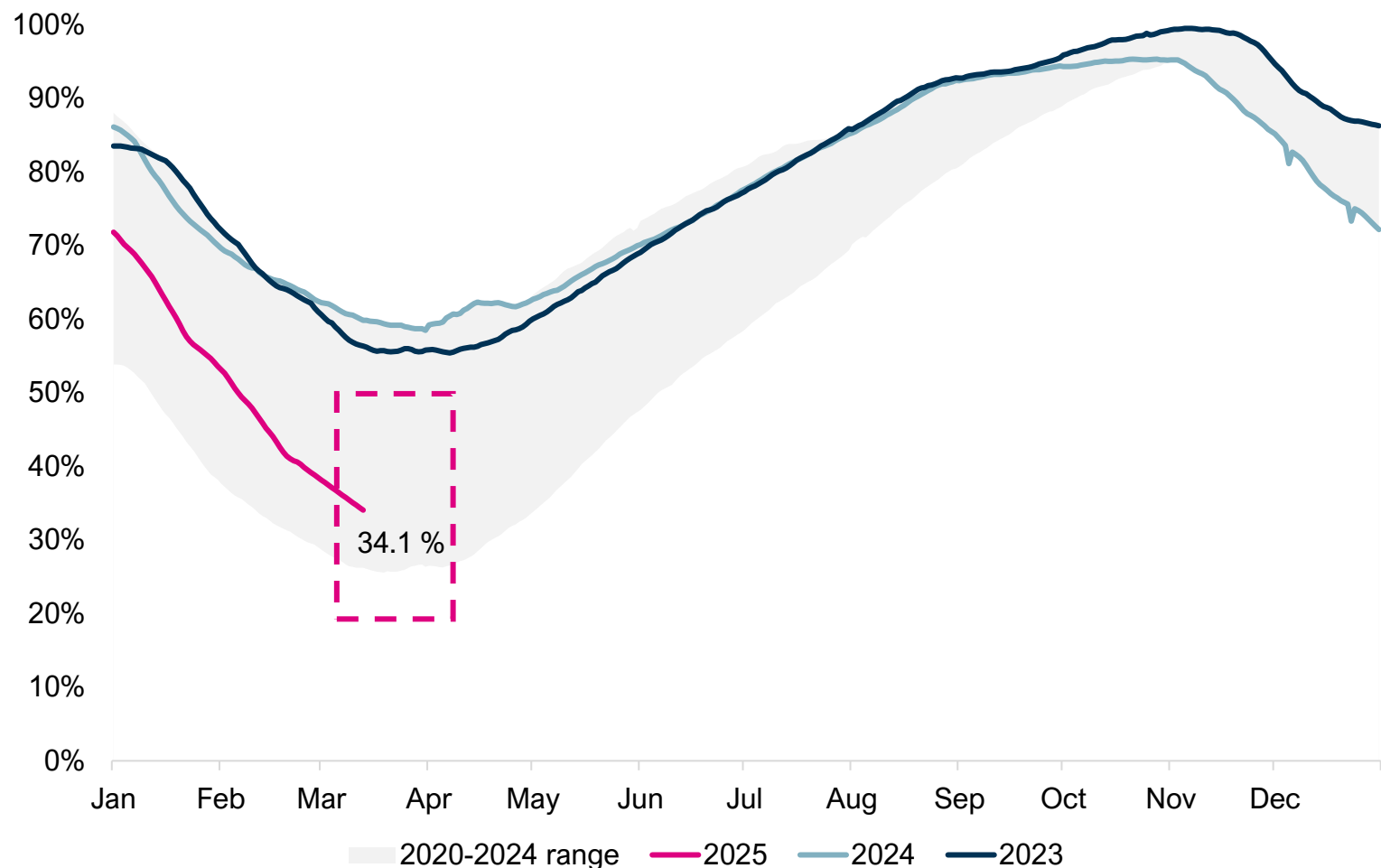
USD/mcf



- TTF and futures traded down last week on the outlook for lower European gas prices if the Russia/Ukraine peace talks succeeds
 - European gas prices (1M ahead) are down from USD 18/mcf, a two year peak some days ago on low storage, to USD 14.3/mcf
- The forward price – heavily linked to spot prices and current storage levels – are down an equal amount with the avg. for the rest of 2025 being 15\4.4/mcf. 2026 forwards trades at USD 12-13/mcf
- Prices only down ~5% YTD – Gas market is not pricing in peace and/or higher supply this year We estimate that a European gas price of around USD 9-10/mcf (in line with our 2027 onwards gas price assumption of USD 9/mcf) should be sufficient to attract LNG volumes once more capacity comes onstream(or higher Russian supply triggers a lower demand for LNG imports to Europe)
 - European gas prices averaged USD 6/mcf in the five-year period ahead of covid and Russia's invasion of Ukraine. However, a return to this level would entitle a return of Europe's previous dependence on Russia for energy that we think is unlikely

Seasonal low gas storage in Europe

Aggregated storage inventory in EU



- Reached target capacity of 95.6% end of October, has since dropped to 44.6%
- LNG-projects
 - Plaquemines US – 18 mtpa (2024)
 - LNG Canada – 14 mtpa (2025)
 - Golden Pass US – 16 mtpa (2025)
 - North Field Qatar - 32 mtpa (2025/26)
- Technical EU storage capacity: 109 bcm (~1,147 TWh). Current storage: ~51 bcm
 - Daily Norwegian gas export to EU market (in October): 0.3 bcm, equating to ~30% of EU imports
 - '24 Russian share of EU gas imports: ~20%
 - Total Norwegian export to EU in 2023: ~110 bcm

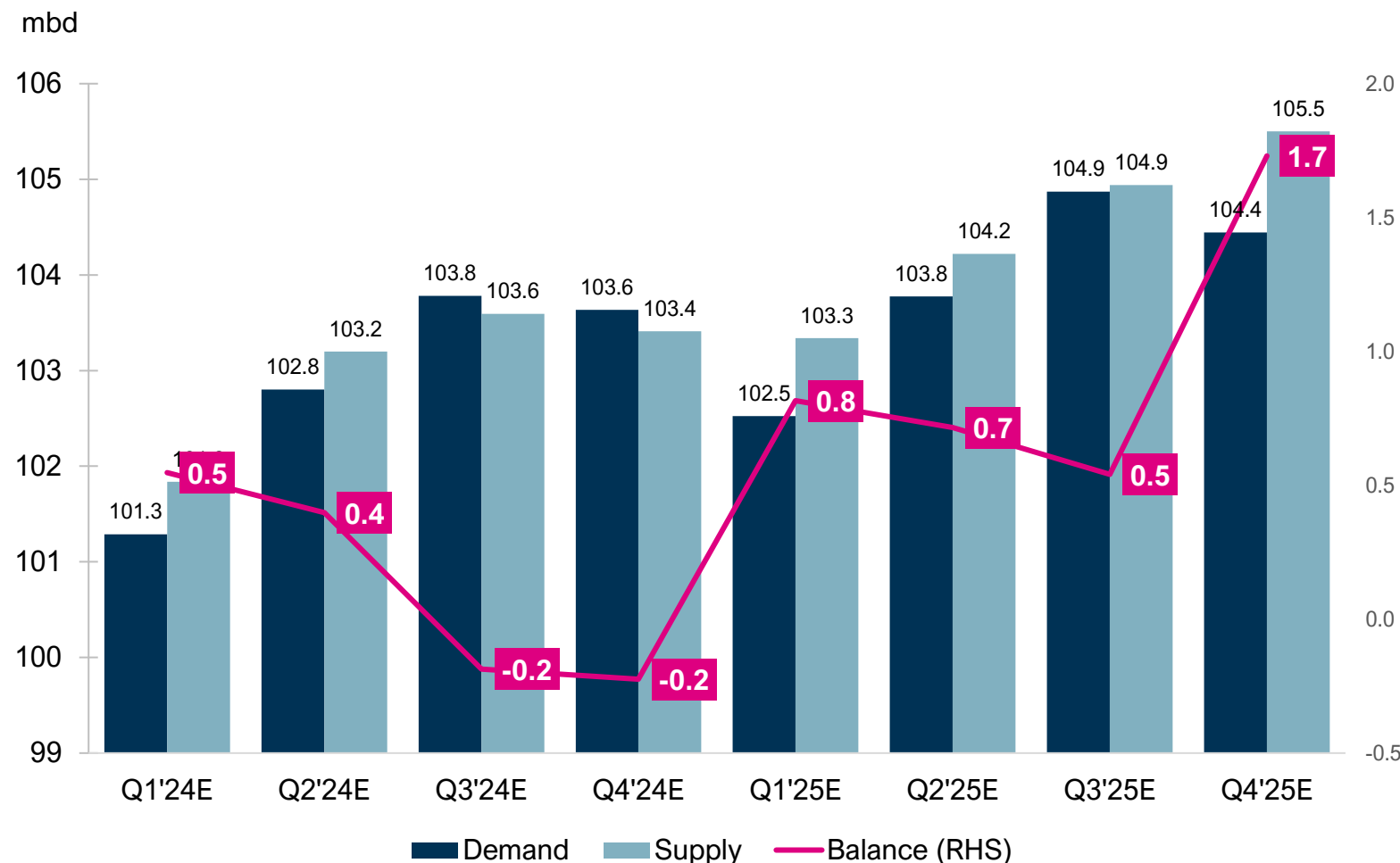
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Balances/OPEC

→ Please refer to important disclosures on the last nine pages of this document

Market looks oversupplied this year

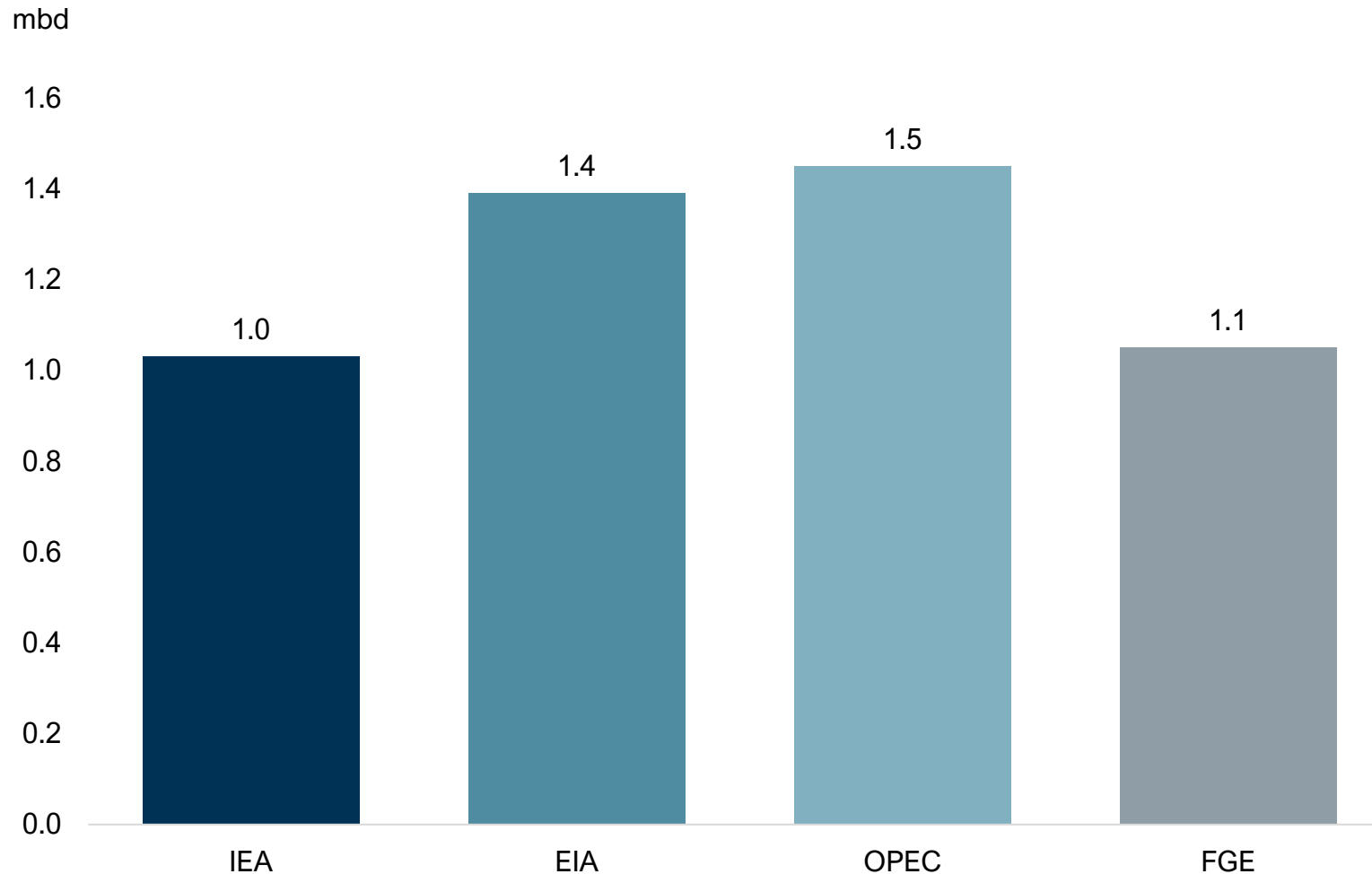
IEA: Global supply/demand balances – with OPEC unwinding cuts from Q2



- IEA forecast 0.6/1.0 mbd oversupply next year
 - 0.6/1.0 dependent on OPEC unwinding cuts or not
- Three key factors:
 - 1.4 mbd non-OPEC+ supply growth including 0.2 mbd avg. yoy growth in US shale
 - OPEC+ is assumed to gradually role back voluntary cuts from April. The timeframe for phasing out the 2.2 mbd unwinding has been extended from 12 to 18 months. Previously, 180 kbd would be added back to the market monthly in '25, now ~138 kbd will be added back monthly to the market from April '25 to YE'26
 - 1.0 mbd demand growth yoy (vs most peers at 1.1-1.5 mbd)

Oil demand another upside to consider

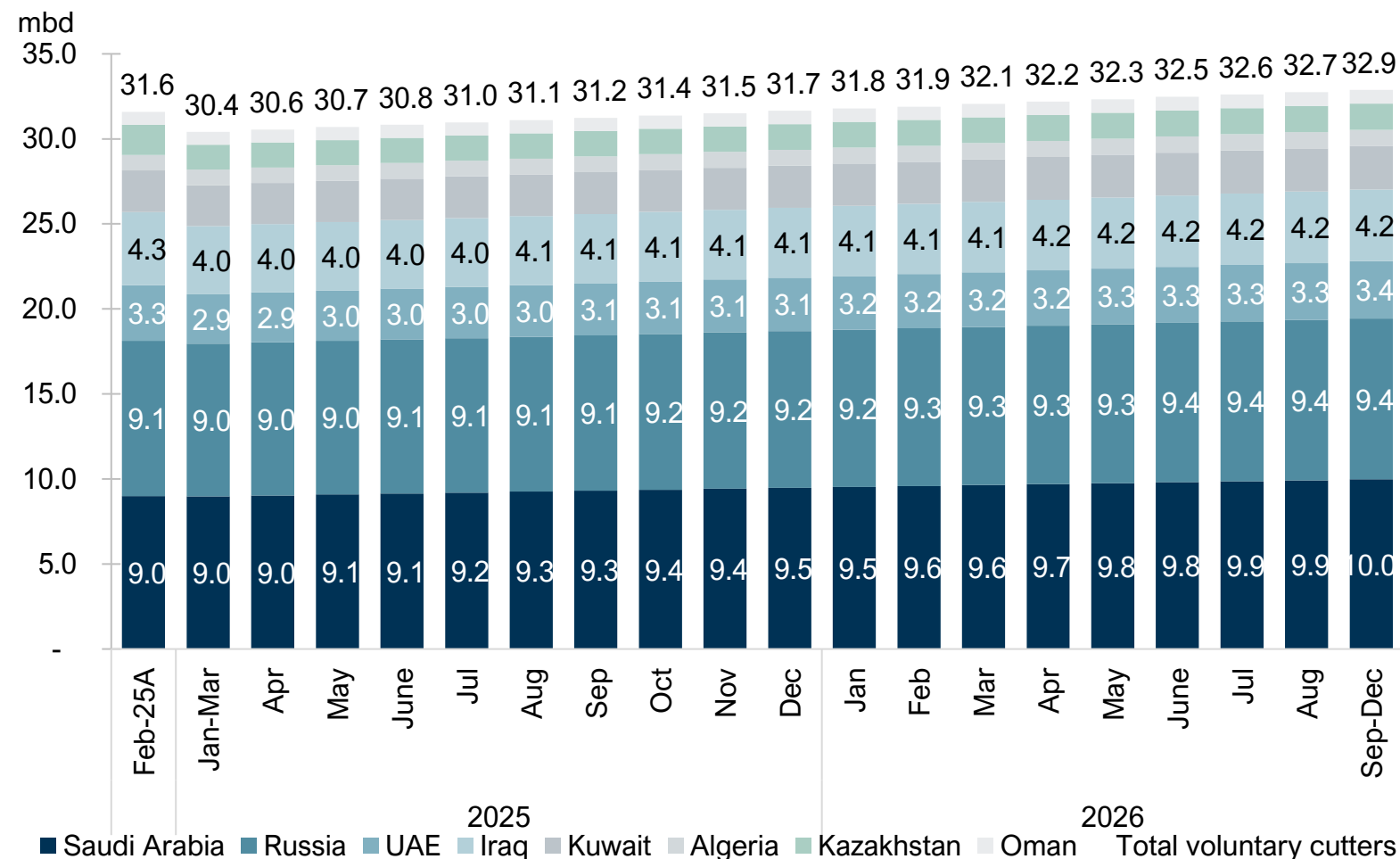
2025 demand growth yoy



- OPEC consistently estimating higher demand than IEA, but with China and OECD being the most prominent deviation:
 - OPEC estimates Chinese growth to be 310 kbd, while IEA expects it to be 190 kbd
 - Significant OECD demand growth divergence → OPEC: +110 kbd vs IEA: -100kbd
 - Middle East demand also diverging: OPEC: +250 kbd vs IEA: +180 kbd

OPEC+ postpone output hike until Q2'25

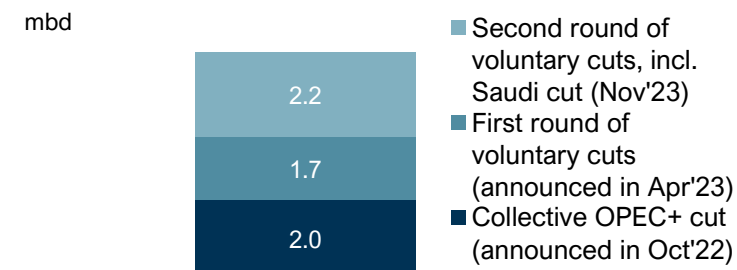
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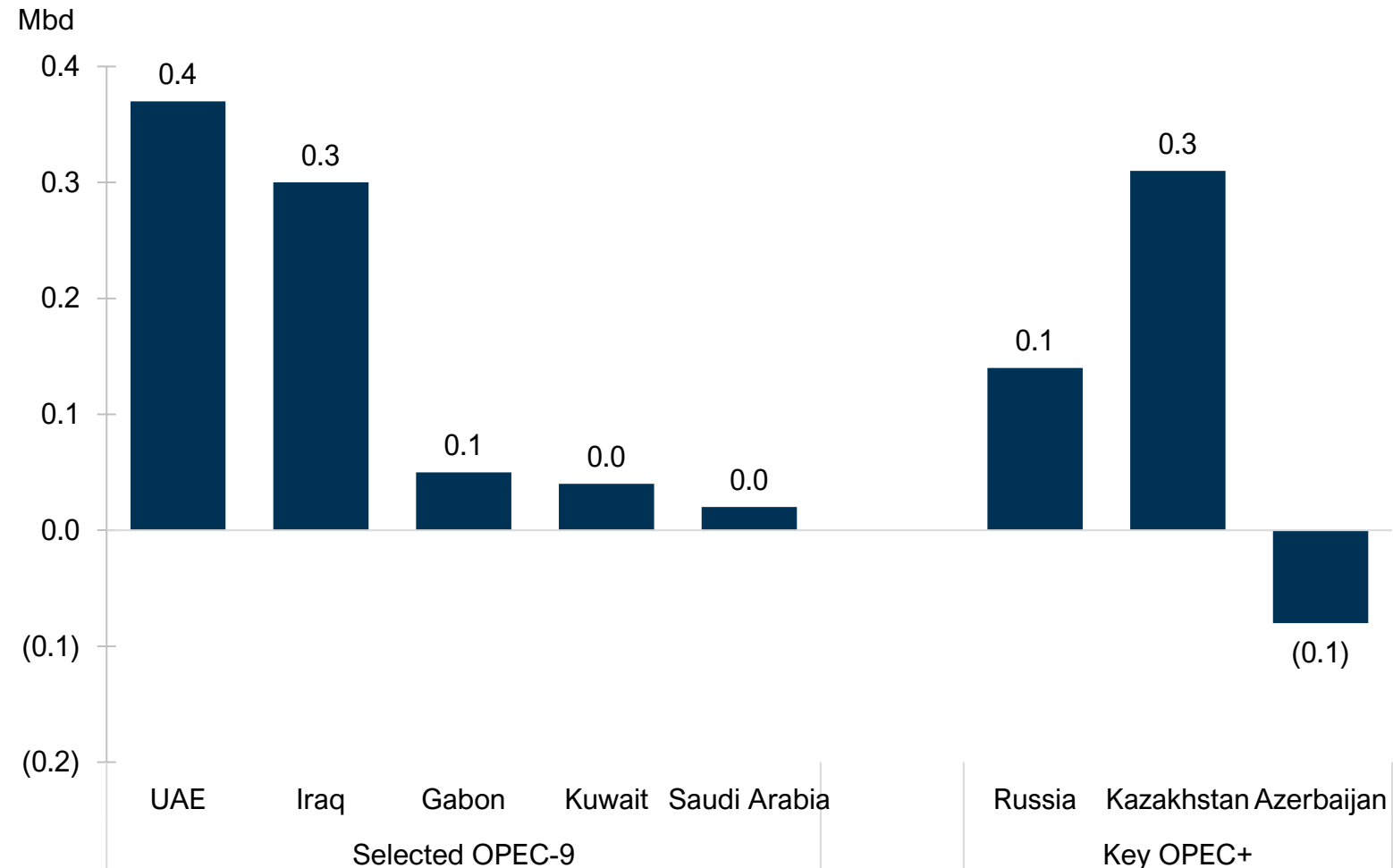


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Sources: OPEC, IEA, Pareto Securities

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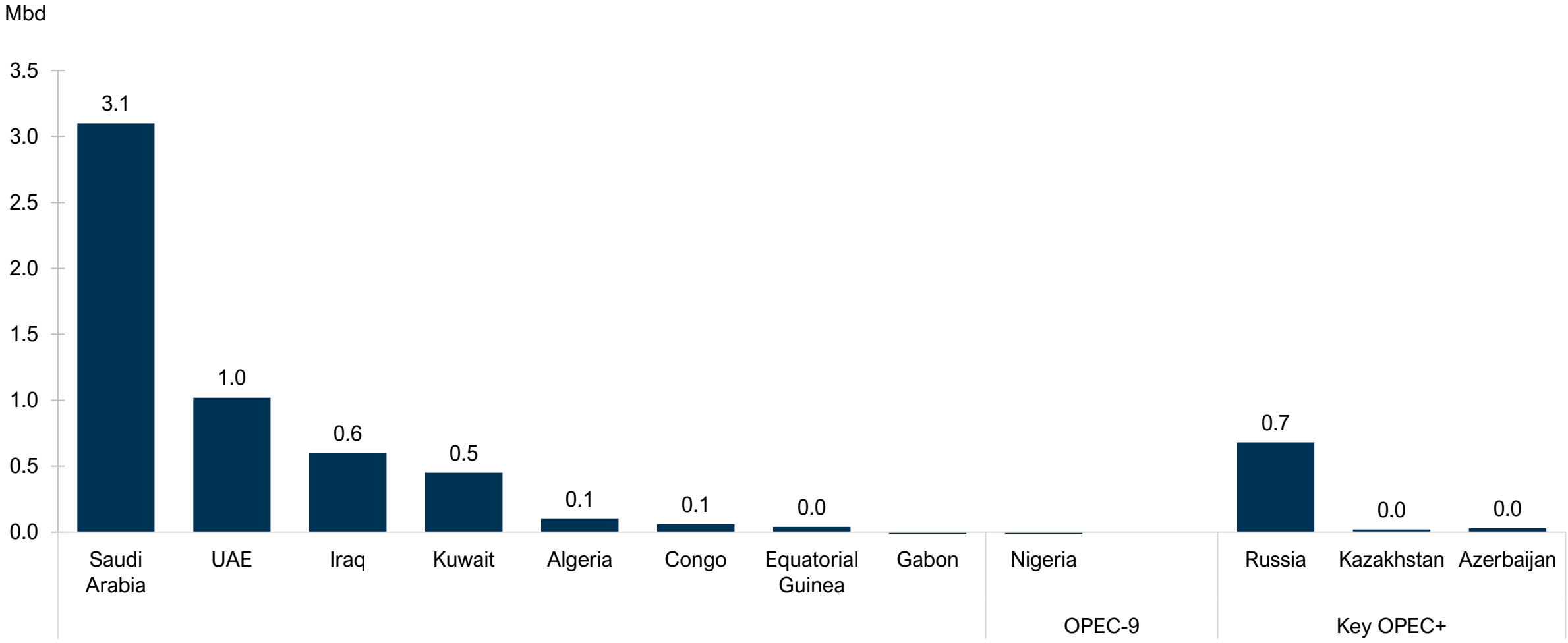
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OPEC+ spare capacity

Spare capacity (February)



Sources: IEA February report, Pareto Securities

What to monitor in the Oil Market going forward

OPEC+ actions



Oil demand



Trump policy on Iran

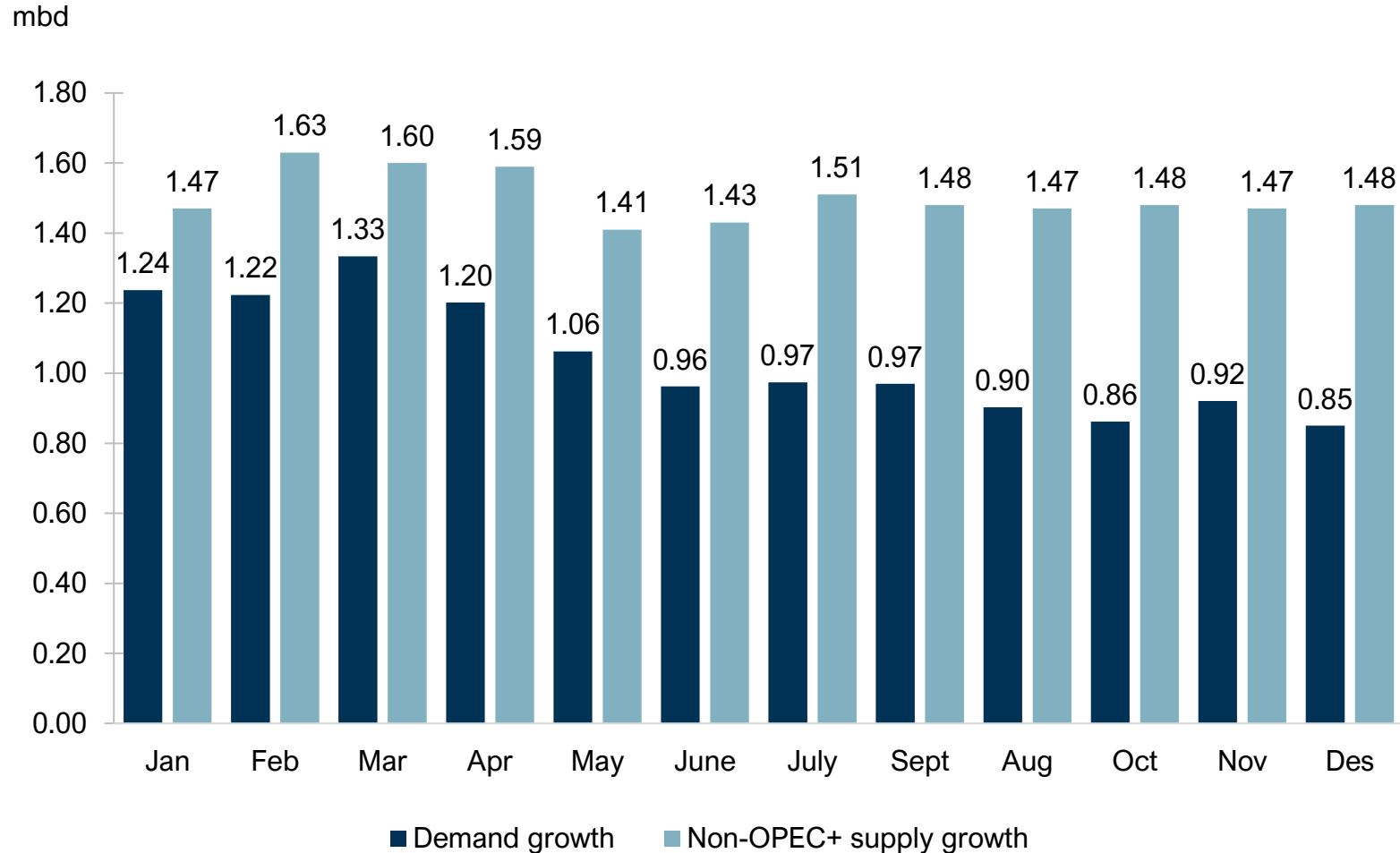


Non-OPEC+ supply



2024 demand vs. non-OPEC+ supply

IEA reports 2024: demand growth vs. Non-OPEC+ supply growth



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Supply

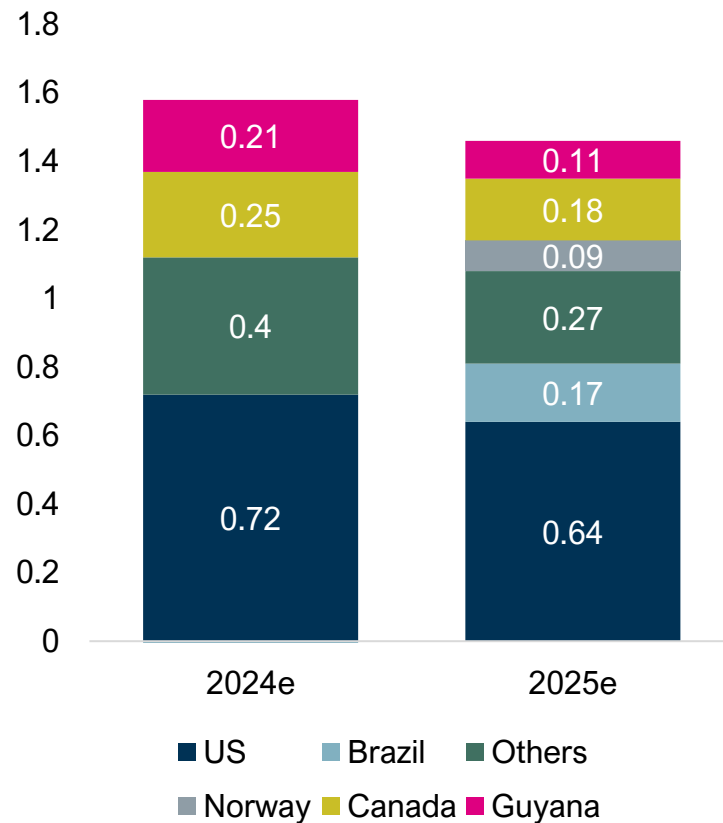
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Non-OPEC+ supply growth

Latest reports

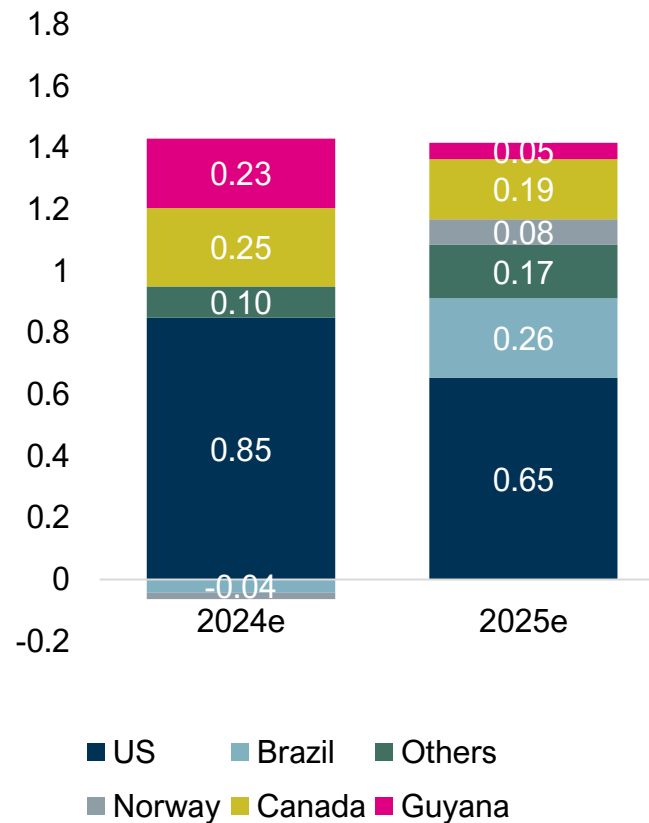
Non-OPEC+ supply growth by country IEA

mbd



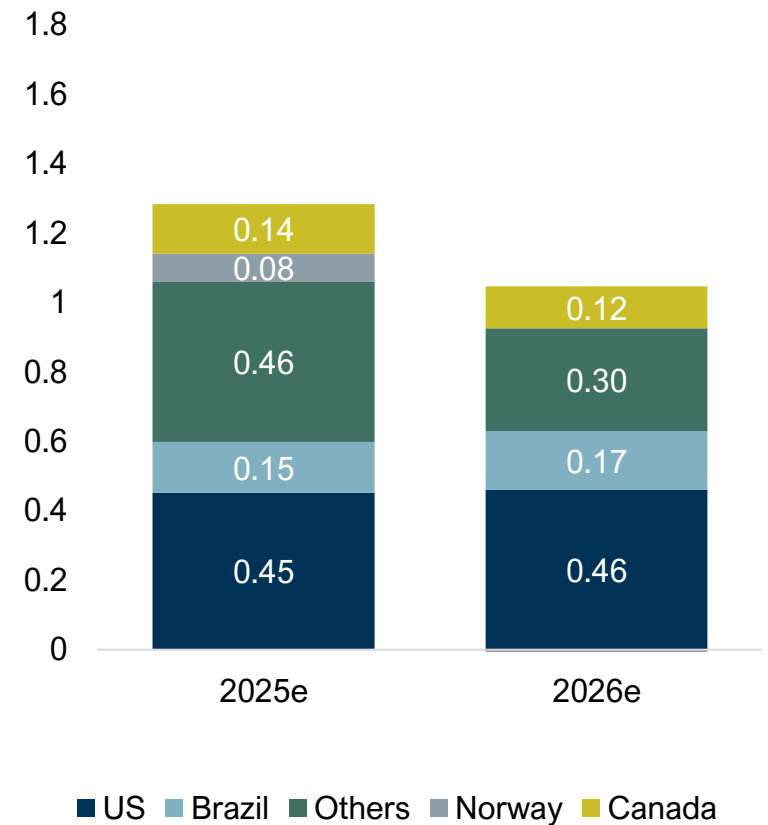
Non-OPEC+ supply growth by country FGE

mbd



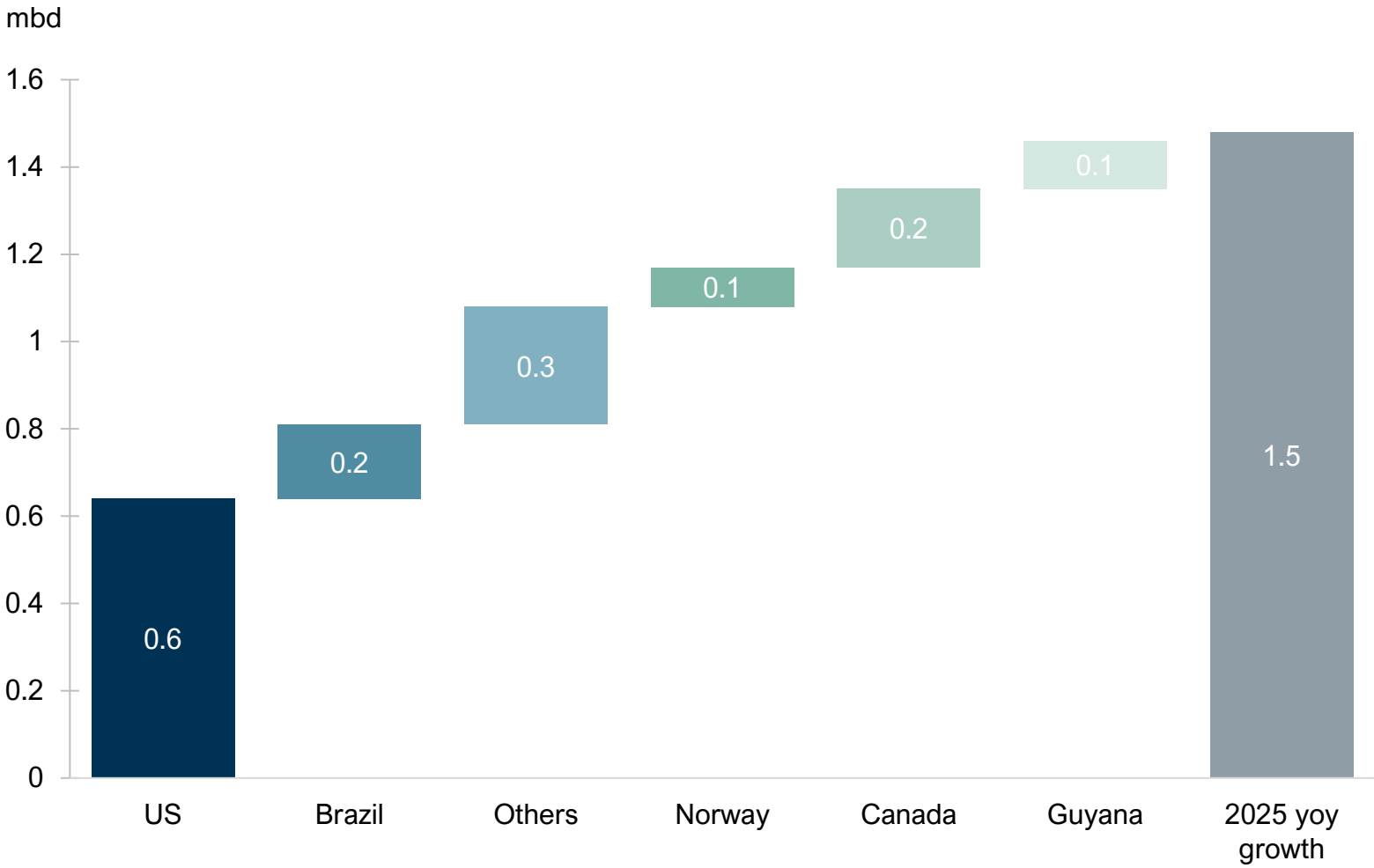
Non-OPEC+ supply growth by country OPEC

mbd



Non-OPEC+ supply growth (IEA)

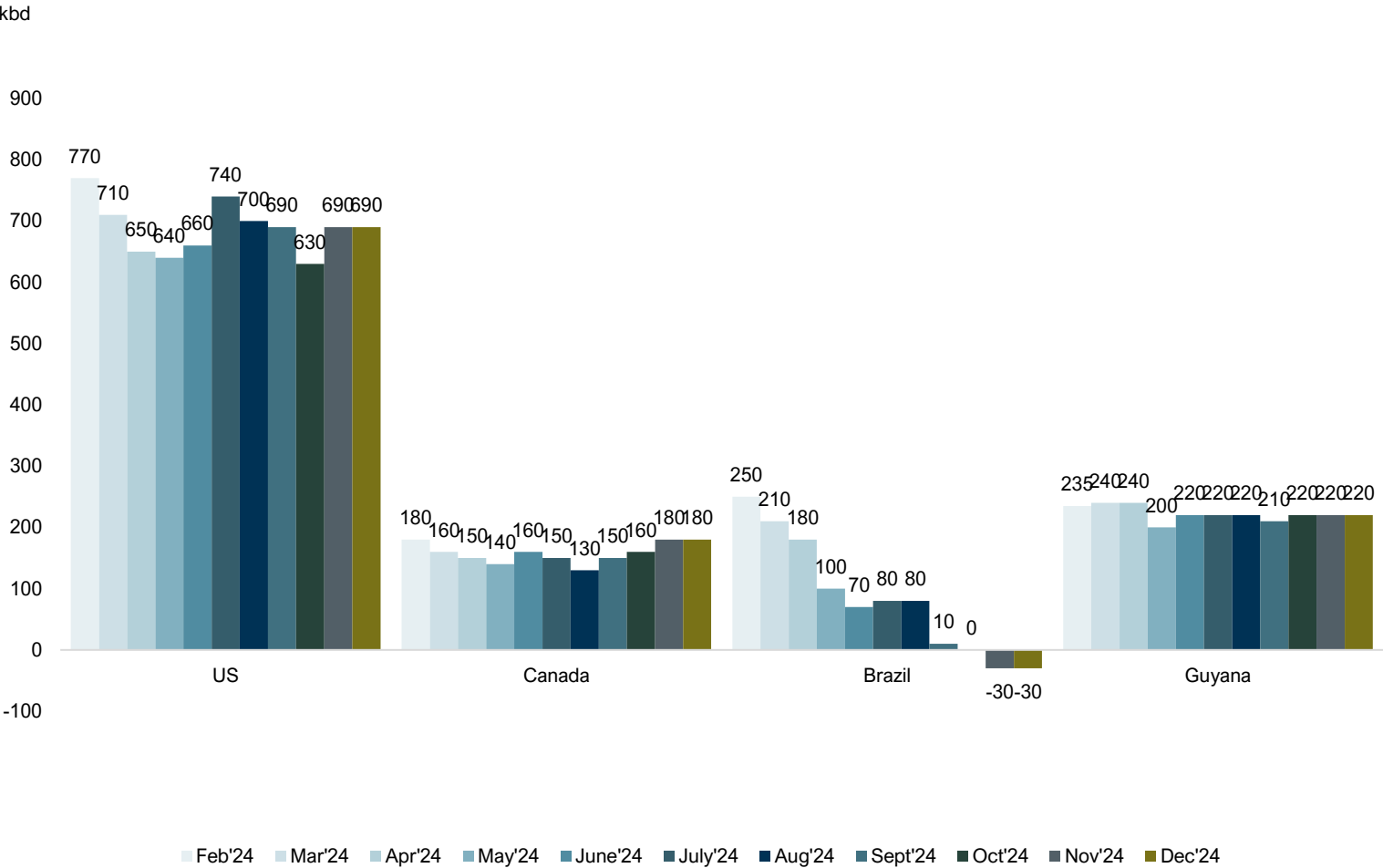
Non-OPEC+ supply growth by country – 2025e



Source: IEA, Pareto Securities

Risk on est. supply growth typically on the downside (ex. US shale at high prices)

IEA Key Non-OPEC forecast 2024e (kbd)



Sources: Pareto Securities, IEA

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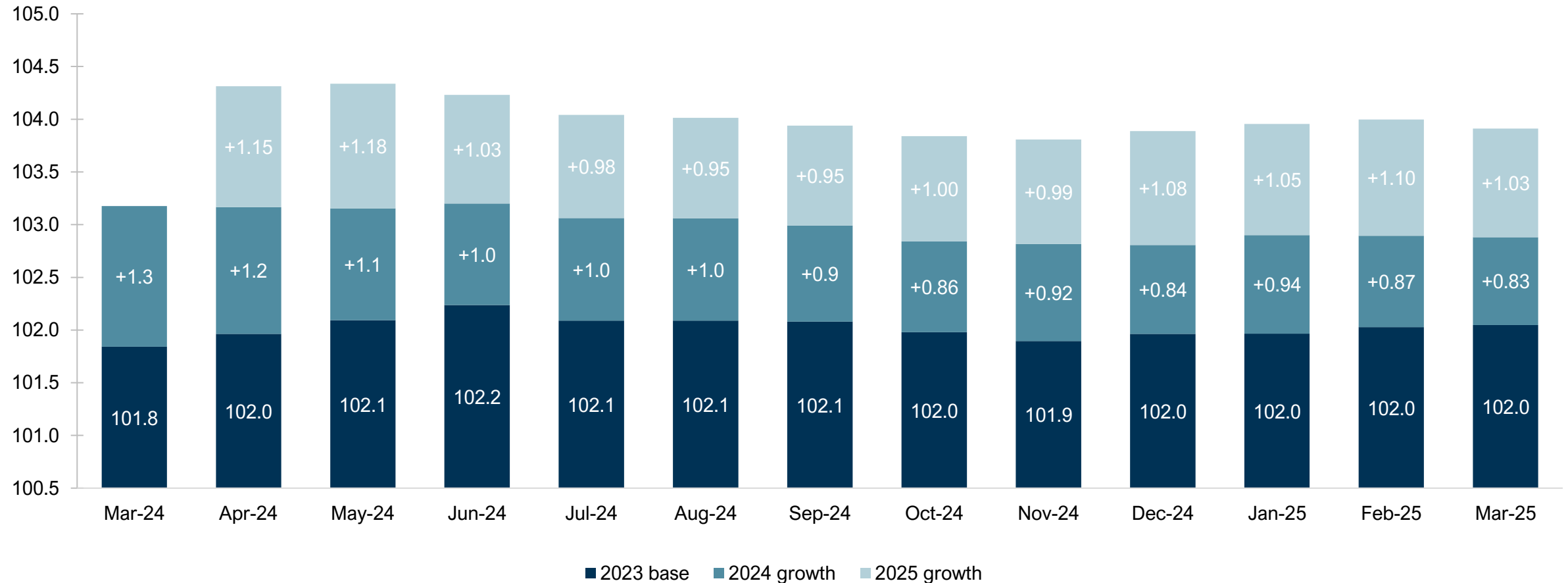
Demand

→ Please refer to important disclosures on the last nine pages of this document

Demand outlook – Stay constructive (despite it being easy to be negative)

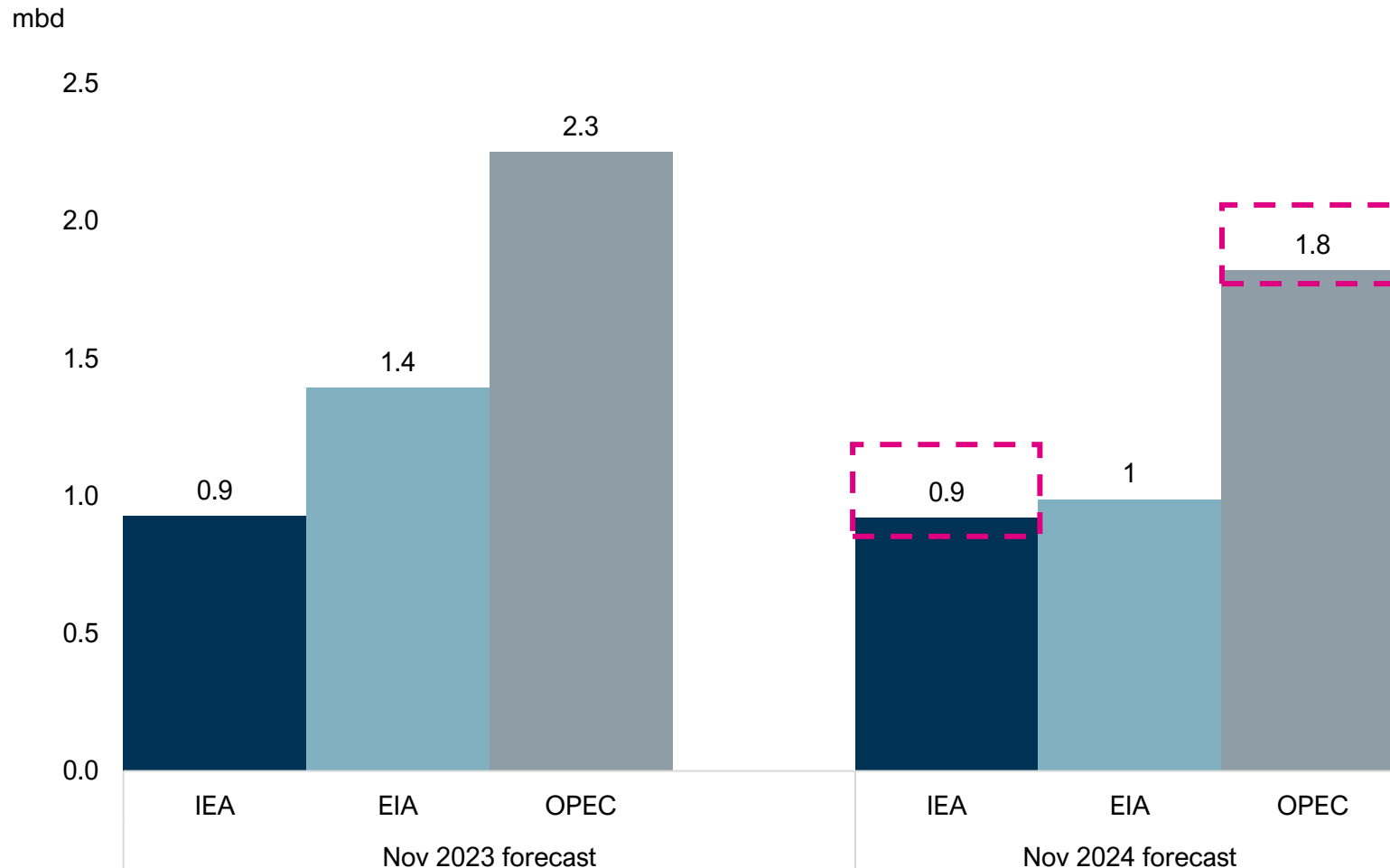
IEA oil demand: Forecast changes by month

mbd



High demand uncertainty

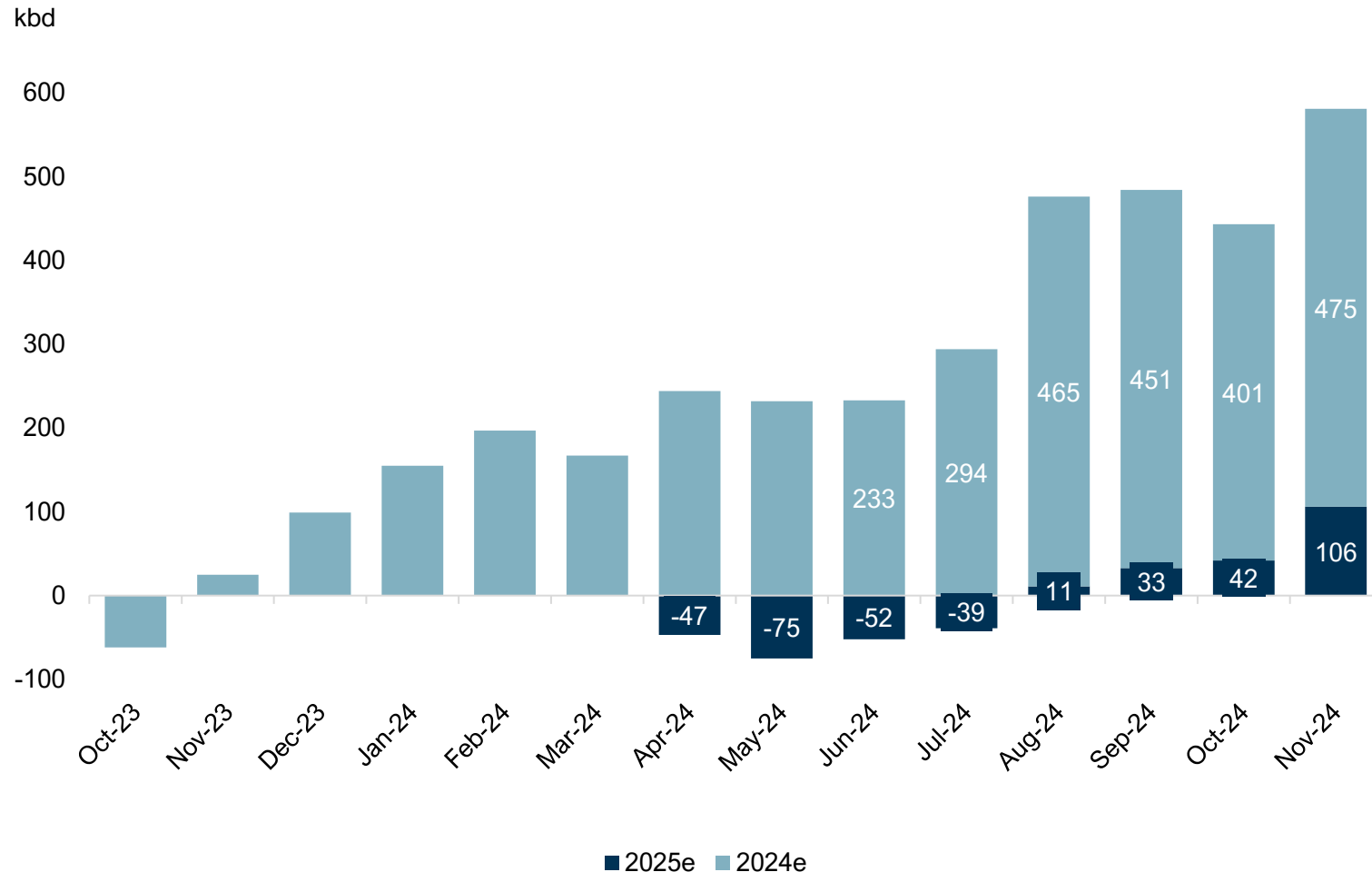
IEA, EIA and OPEC demand estimate for 2024e in Nov'23 and Nov'24



- Key deviation on IEA vs. OPEC demand growth is China
- IEA estimates 150kbd demand growth in China, OPEC: 450kbd. OECD-demand also deviating

Gasoline demand continues lower – IEA expects (marginal) growth in '25e

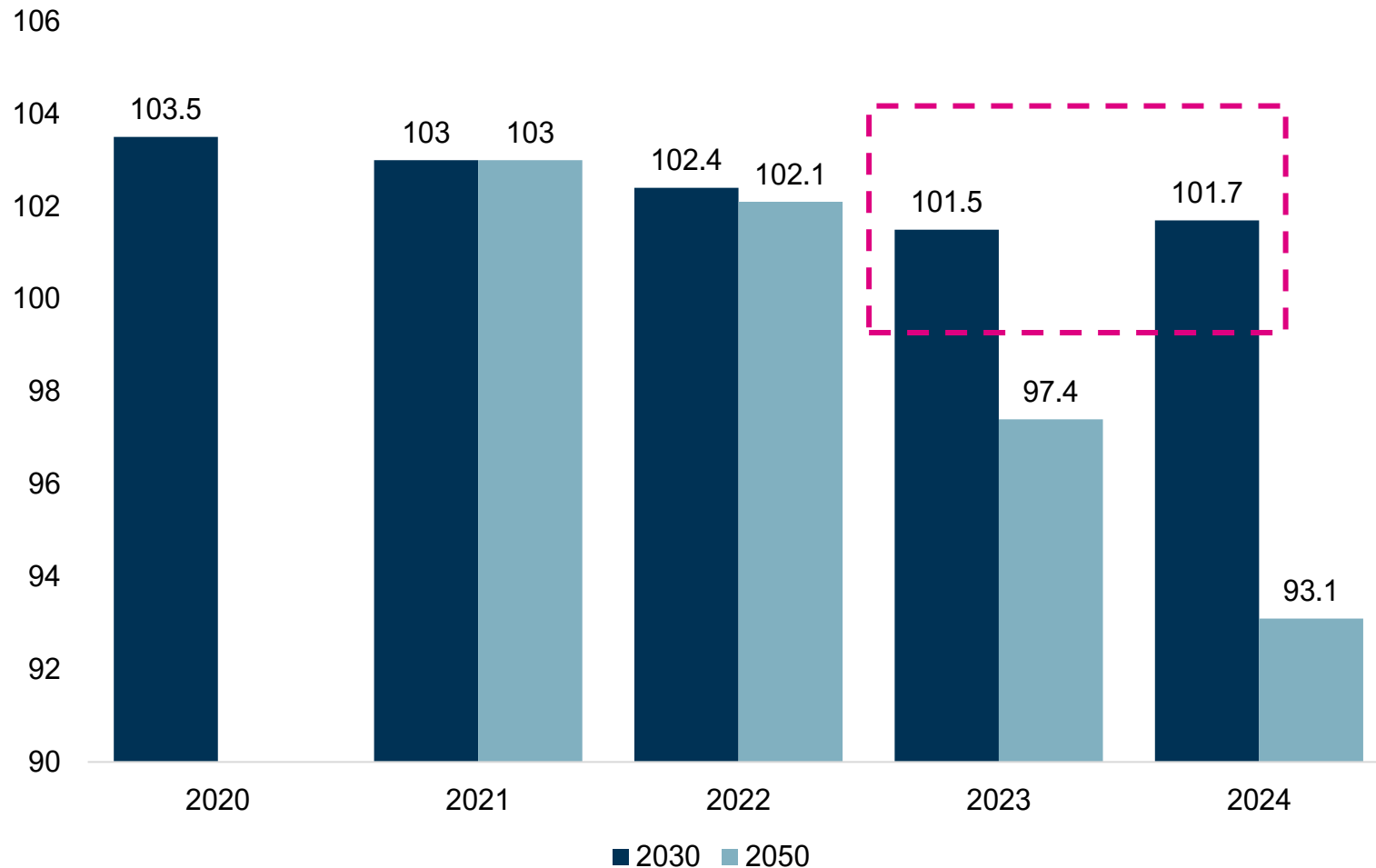
IEA: Global gasoline demand growth forecasts for 2024-2025e (kbd)



- Both 2024 and 2025 gasoline demand revised up in November
 - European retail diesel prices eased back below pre-Ukraine invasion levels in September, likely prompting restocking ahead of peak winter use
 - Furthermore, mobility fuel consumption are not cannibalized as total 2024/2025 demand for diesel is ~flat
- Chinese gasoline demand lackluster:
 - Gasoline consumption is increasingly affected by the swift adoption of EV. In September, EV sales are expected to surpass 50% of total car sales for the fourth consecutive month
 - Mobility fuels are less exposed to the tepid macro climate but accelerating substitution away from oil in transport acts as the main drag on use

IEA long-term demand development

Last 5 years' World Energy Outlook projections of 2030 and 2050 demand (STEPS)



- Note that IEA usually have the most modest demand expectations of all major forecasters, however they have now raised their 2030 oil demand forecast (compared to last years report) 0.2 mbd to 101.7 mbd
 - The growth is coming from road transport
- Additionally, IEA now projects a 75% share for fossil fuels in the energy mix in 2030, up from the 73% share previously reported in the WEO 2023

China

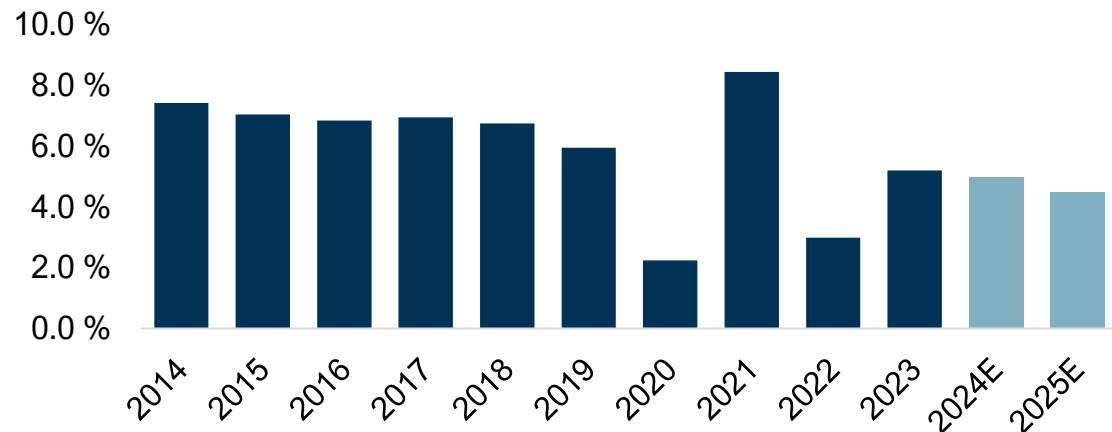
Shanghai Composite Index



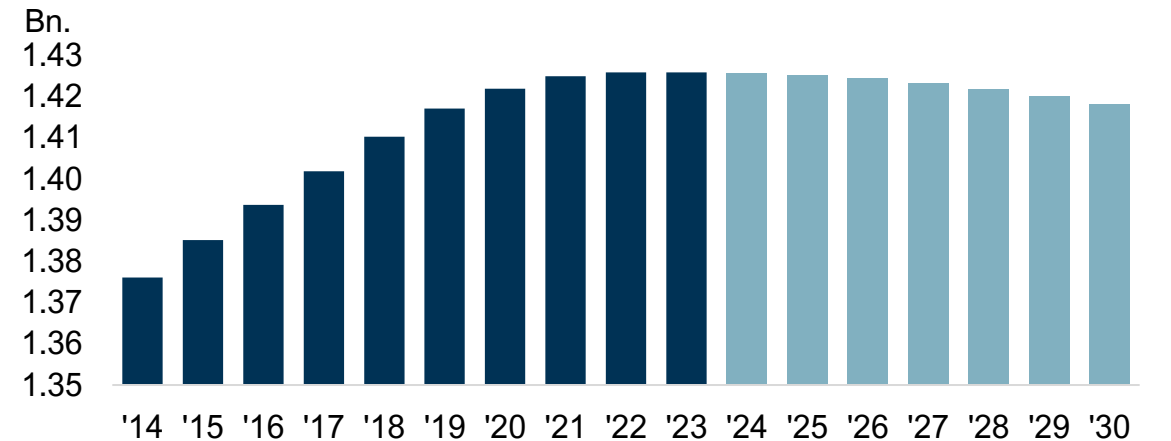
China FTSE Construction Index



Annual GDP growth Y-o-Y



Population

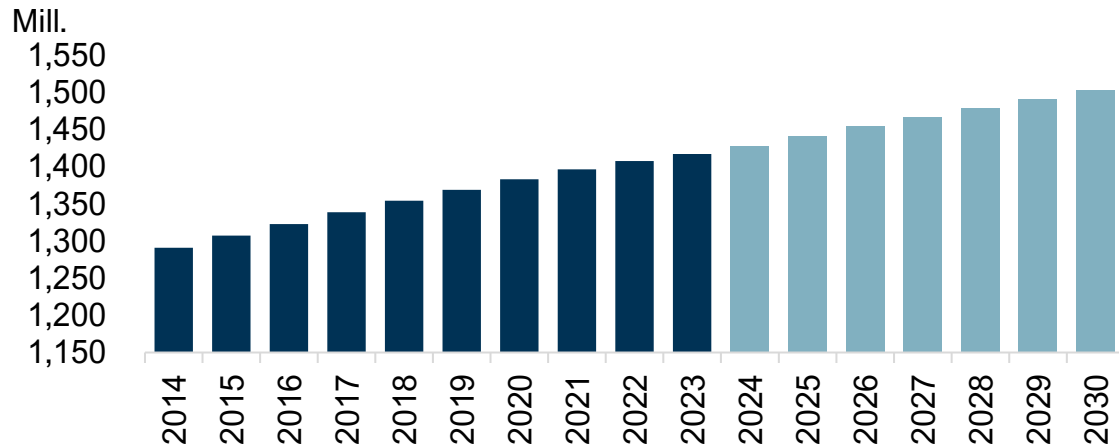


India

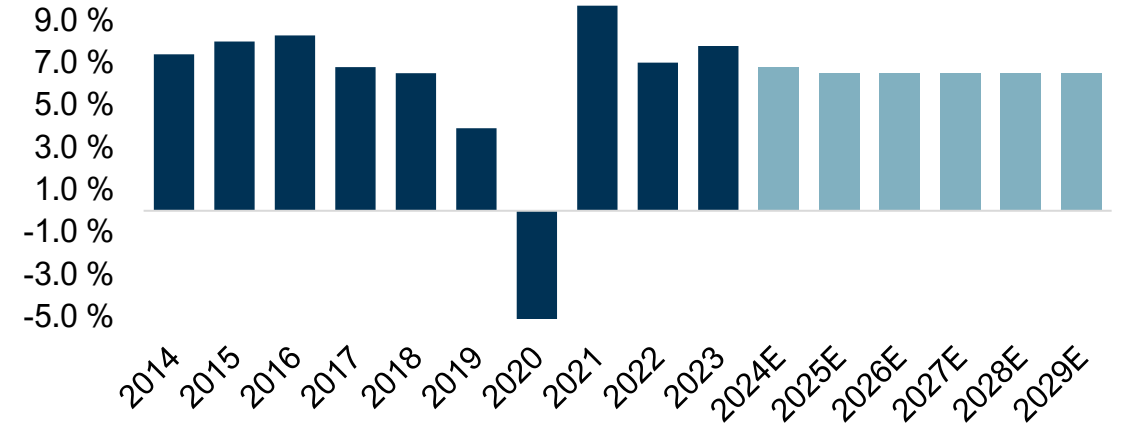
BSE Sensex Index



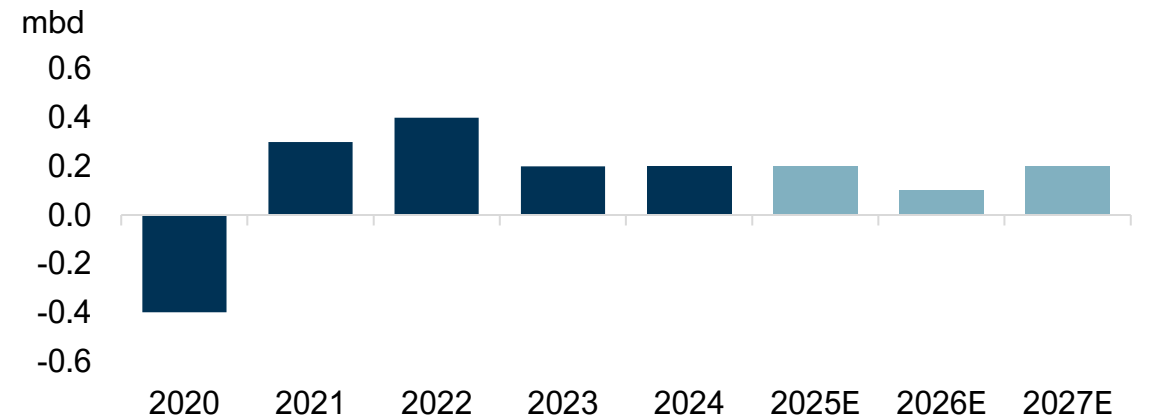
Population



IMF GDP growth Y-o-Y

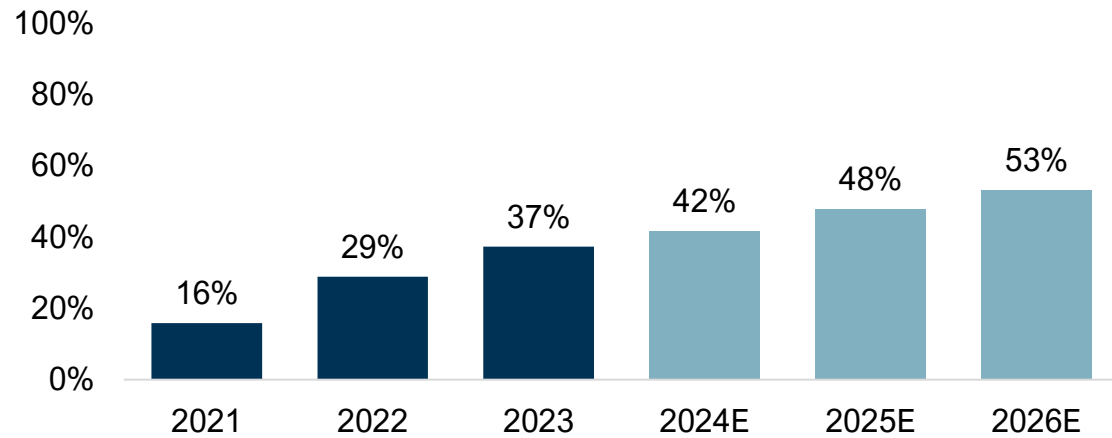


IEA demand growth Y-o-Y

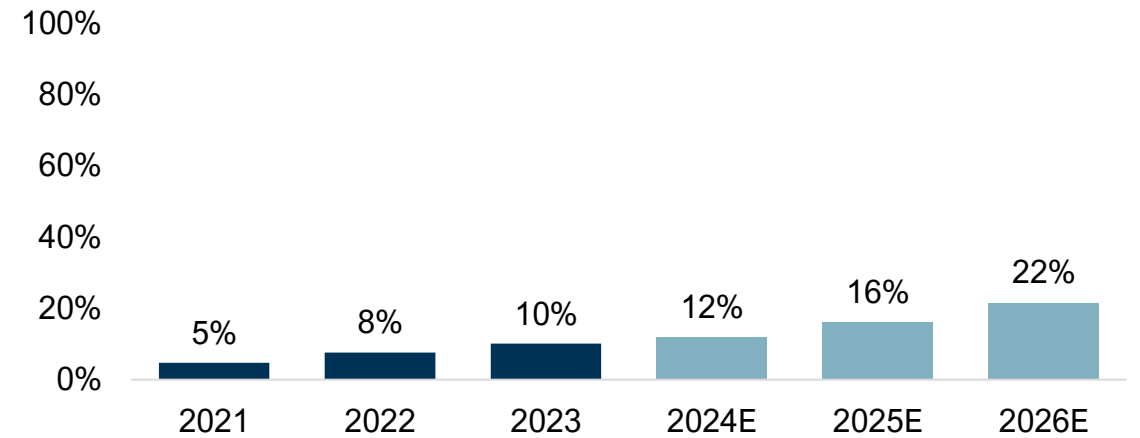


Global near-term EV share of new passenger vehicle sales

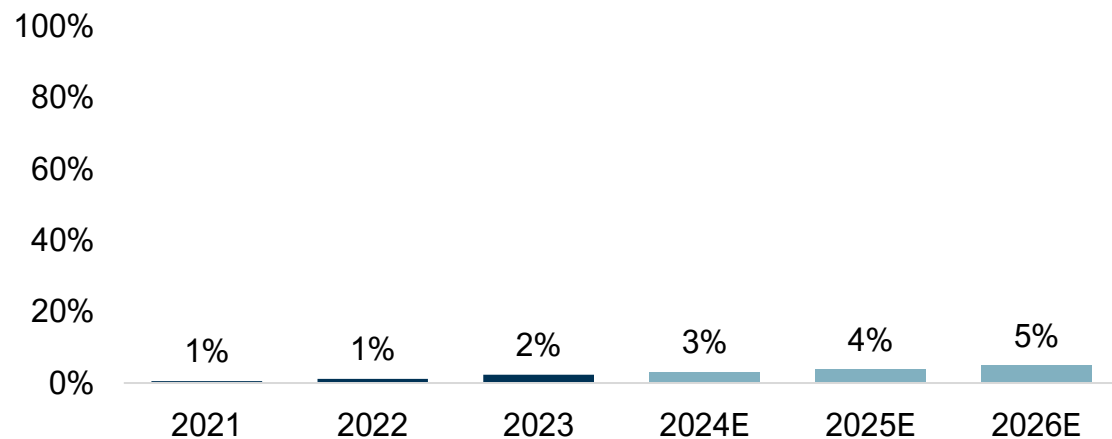
China



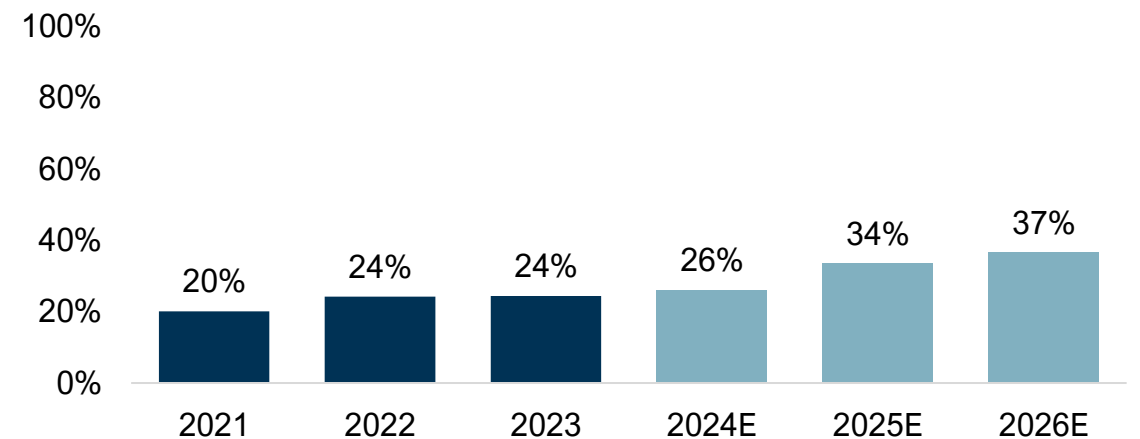
US



India

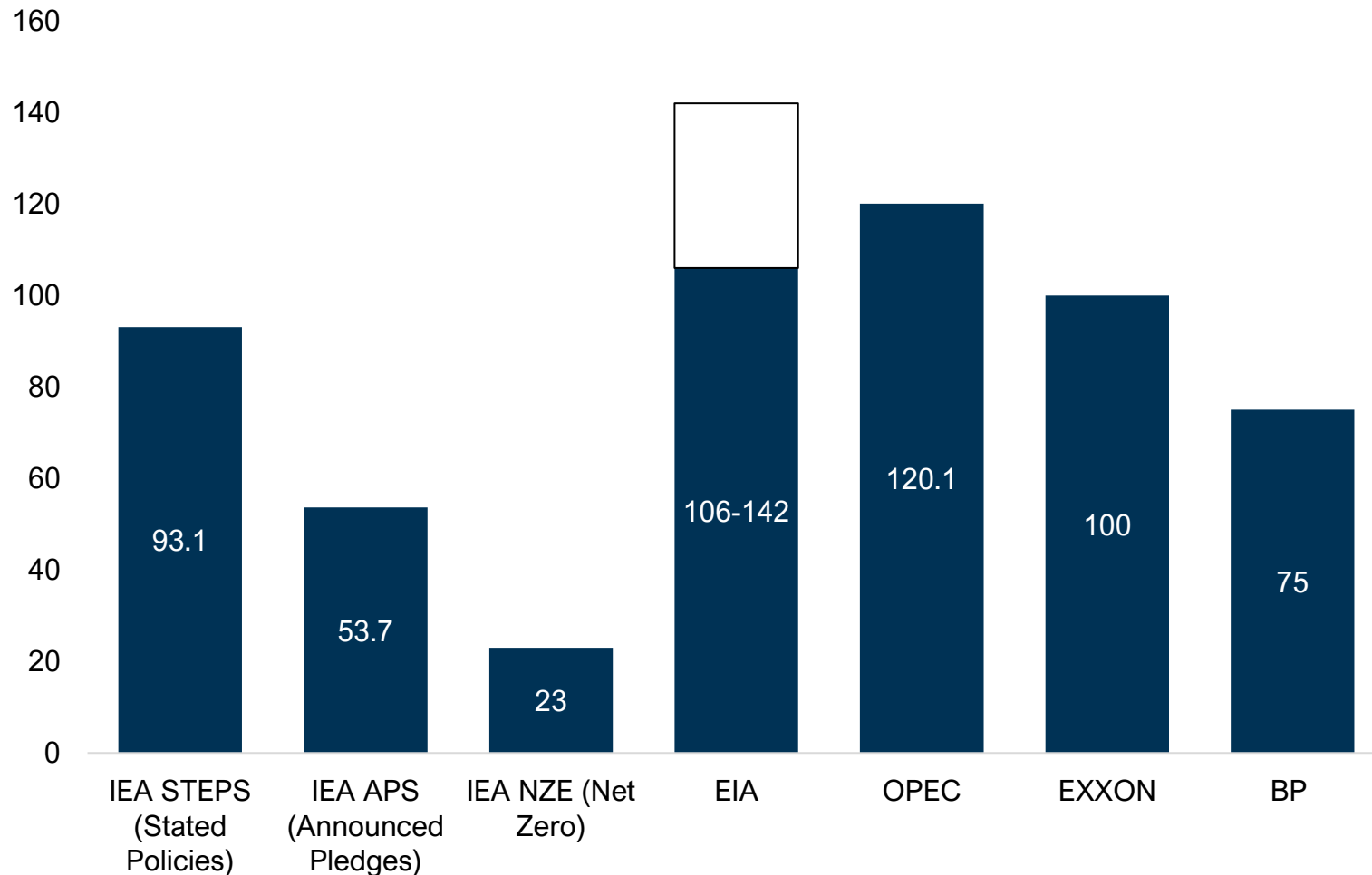


Europe



OPEC: Sees no peak oil demand

2050E oil demand comparison



OPEC annual report

- OPEC rolls out global oil outlook to 2050, sees no peak demand
- Forecasts global oil demand will surpass **120 mbd** by 2050
 - Highlighting significant growth from regions like India, Africa, and the Middle East
 - Attributes the higher demand forecast to a slower adoption of electric vehicles and alternative cleaner fuels
 - The strongest oil demand growth will come from the petrochemical, road transportation, and aviation sectors
 - Expects global oil demand to reach 118.9 mbd + by 2045, up 2.9 mbd from the 2023 report
 - Raised oil demand projections by 1.3 mbd for 2030, 2 mbd for 2035, and 2.4 mbd for 2040
- Anticipates robust medium-term growth:
 - '29e demand 112.3 mbd, up 10.1 mbd from '23 demand
- OPEC estimates that \$17.4 trillion in oil investment will be required through 2050

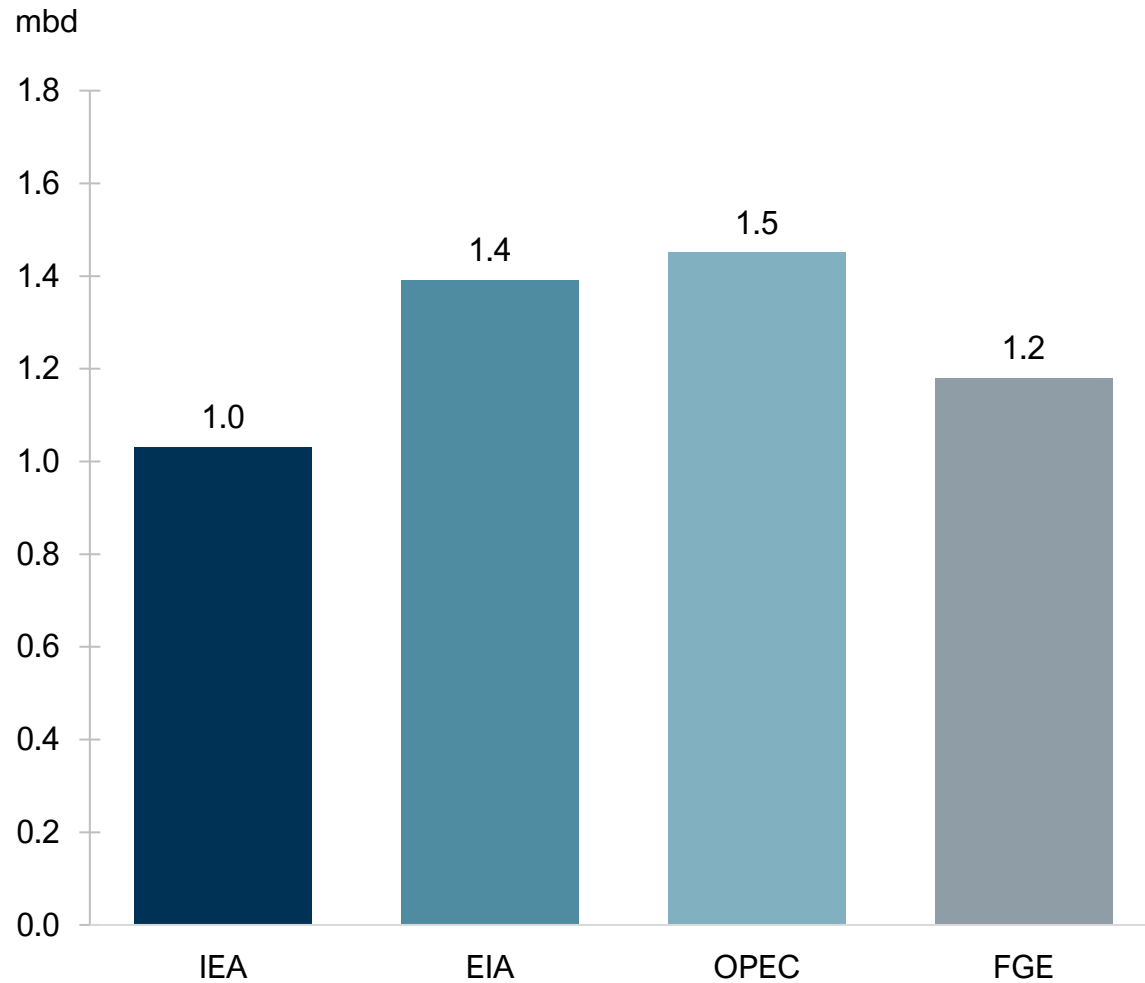
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Balances

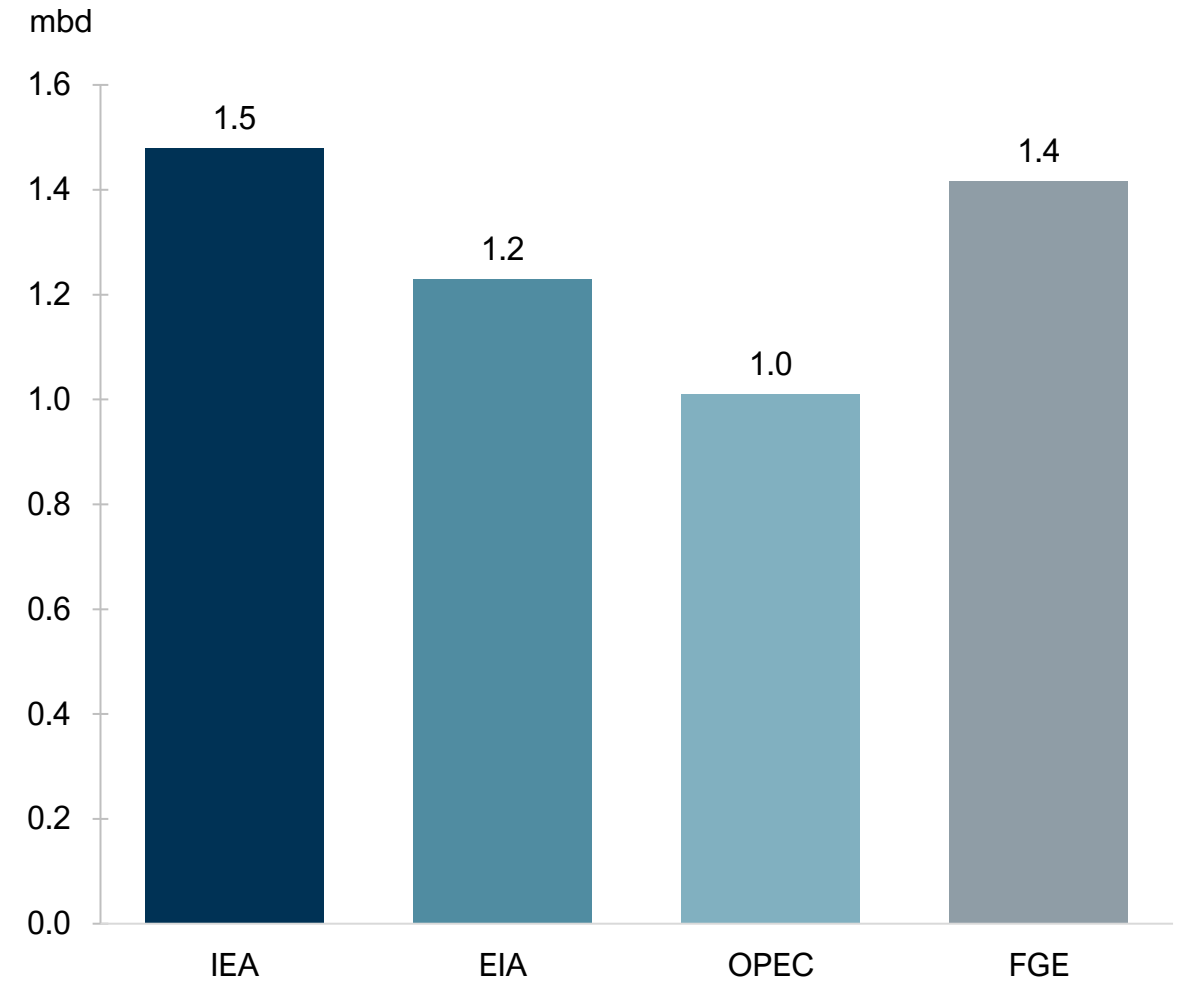
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Enough oil in the world – But not as bad as many think

Demand growth 2025 yoy



Non-OPEC+ supply growth 2025 yoy



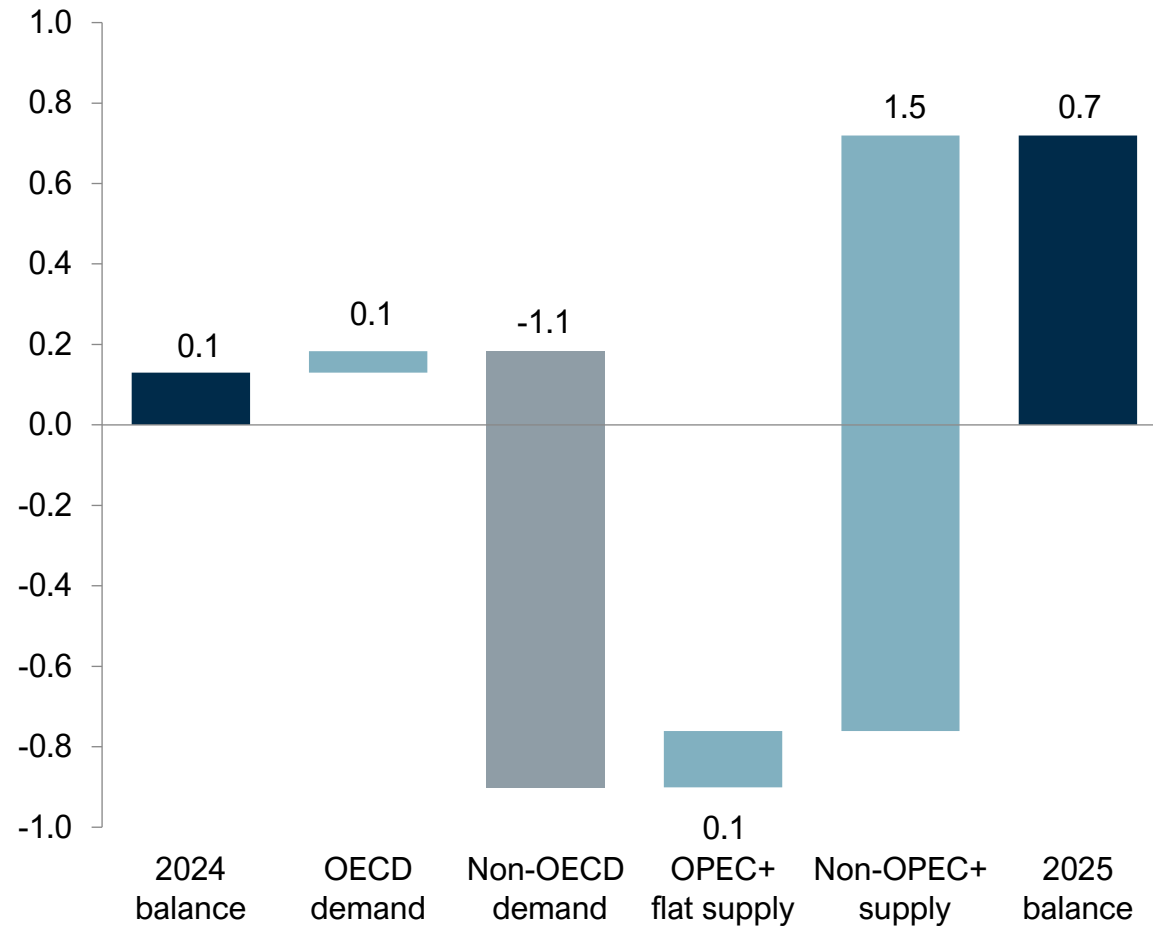
Source: Pareto Securities, IEA, EIA, OPEC

Balance divergence

2025 balances

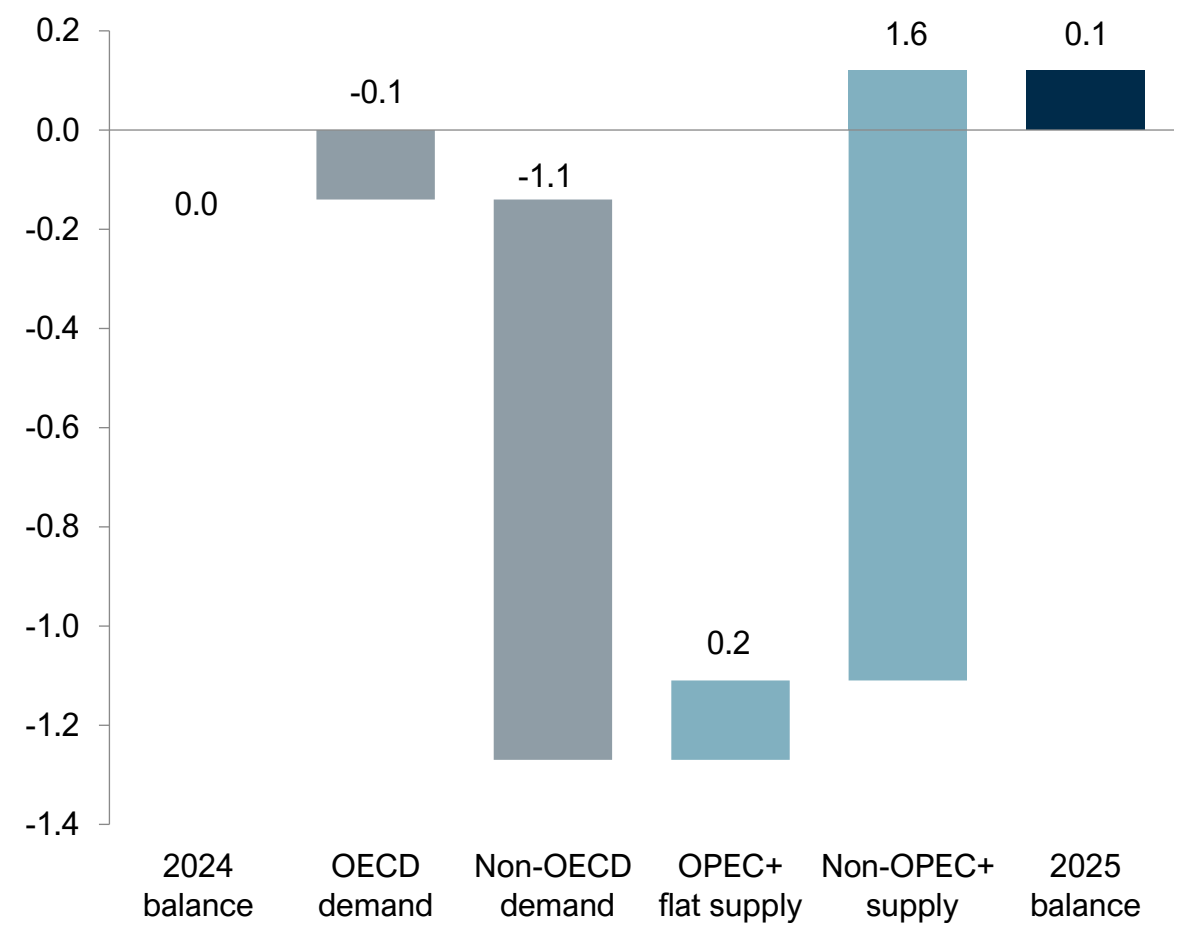
IEA

mbd



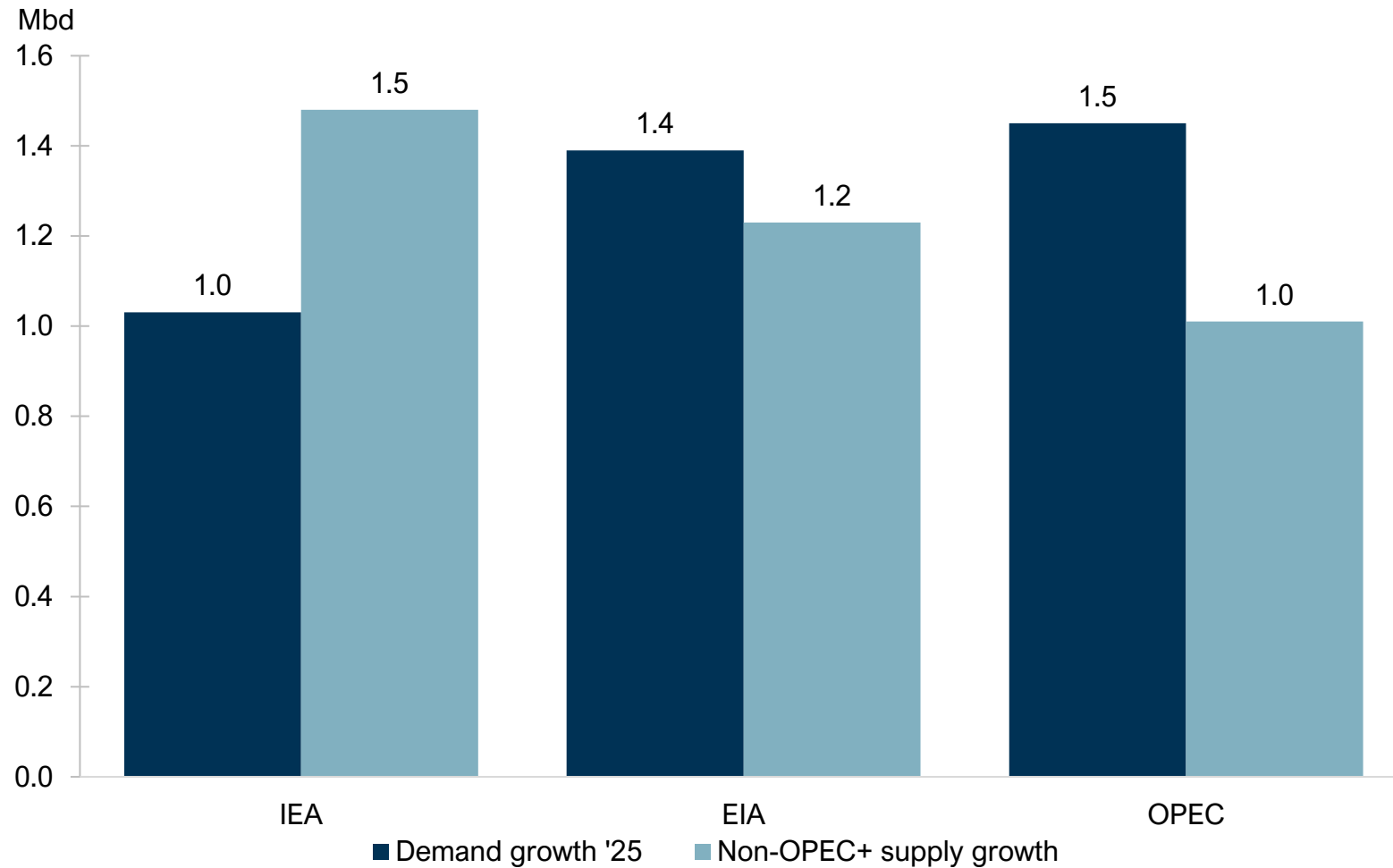
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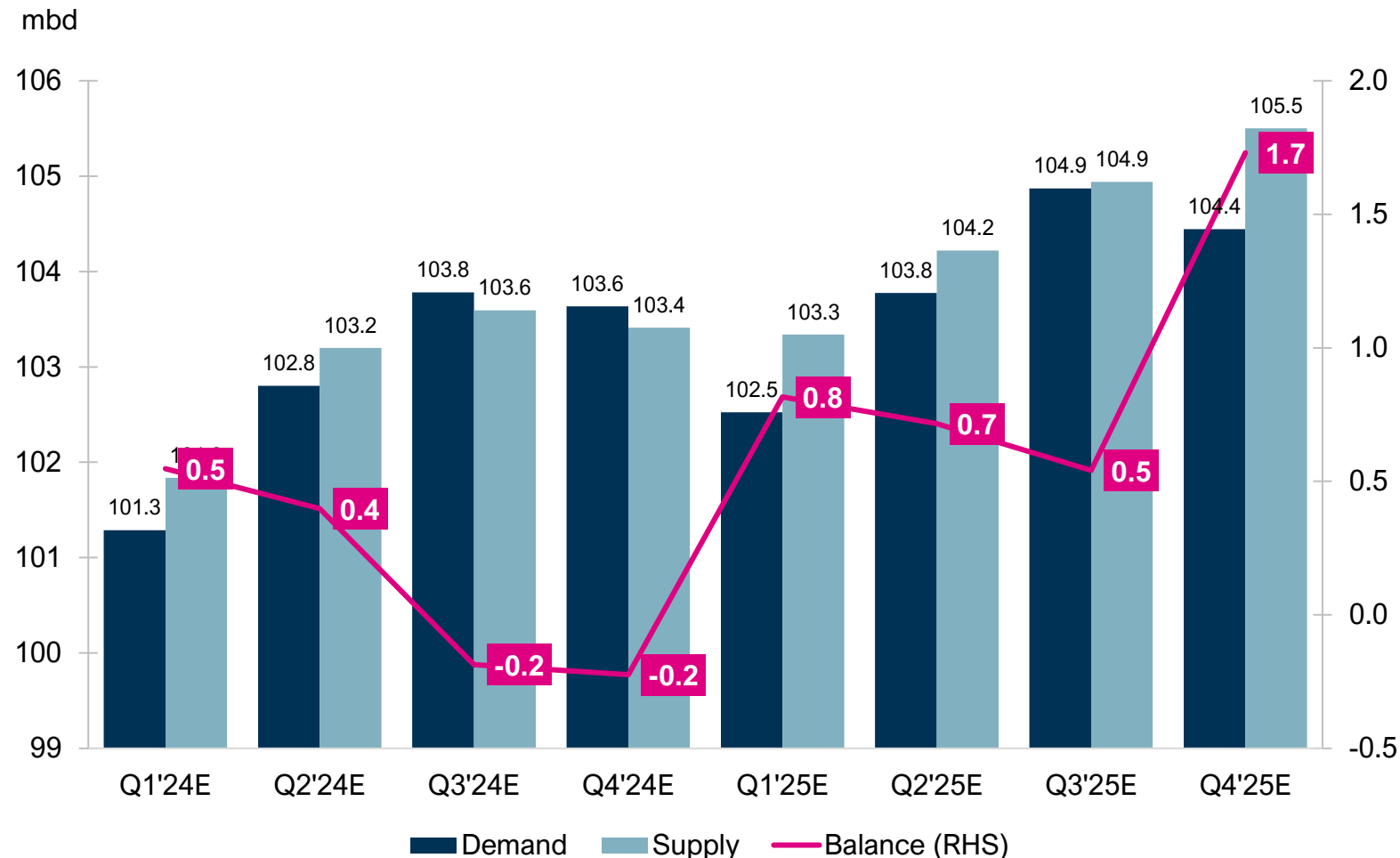
2025 demand vs. Non-OPEC+ supply growth

2025 demand vs. Non-OPEC+ supply growth



Market looks oversupplied this year

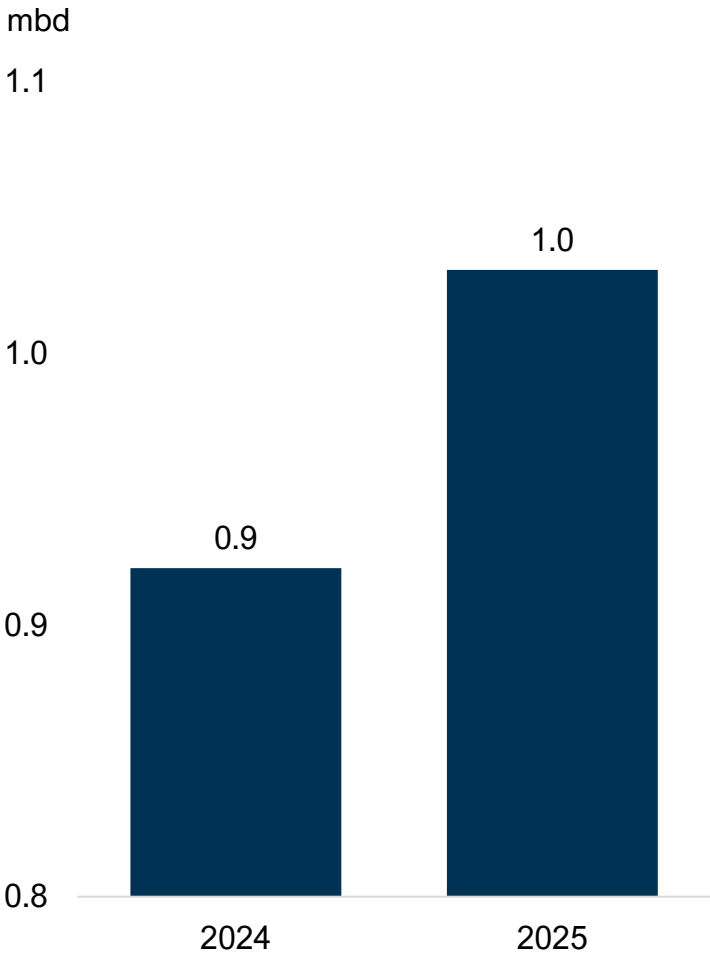
IEA: Global supply/demand balances – with OPEC unwinding cuts from Q2



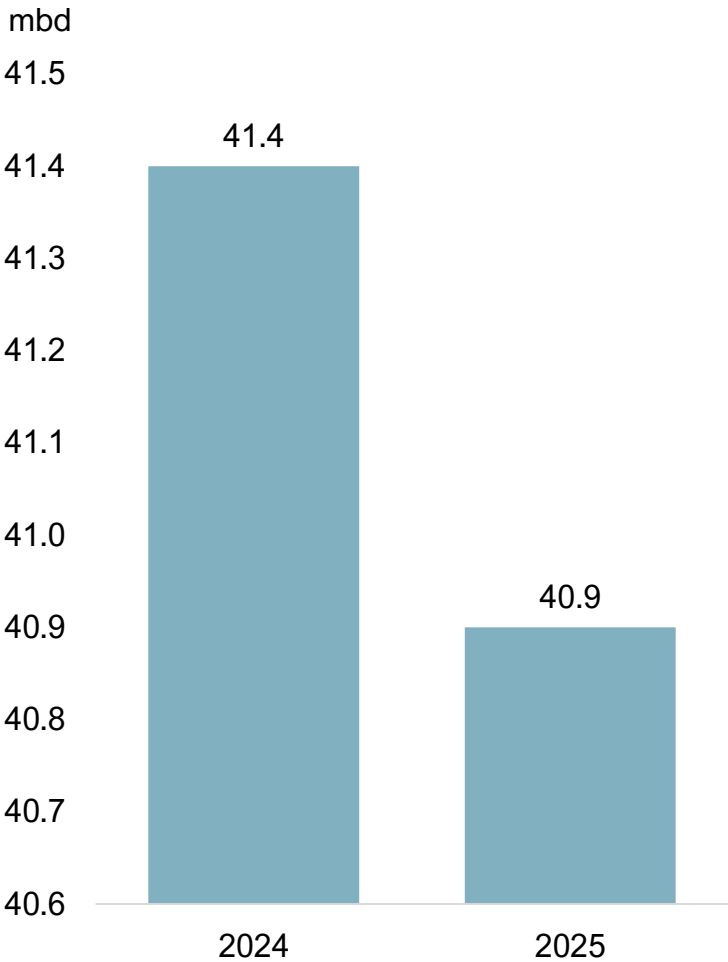
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 - 1.0 mbd demand growth yoy (vs most peers at 1.1-1.5 mbd)

Demand and OPEC+ estimates (IEA)

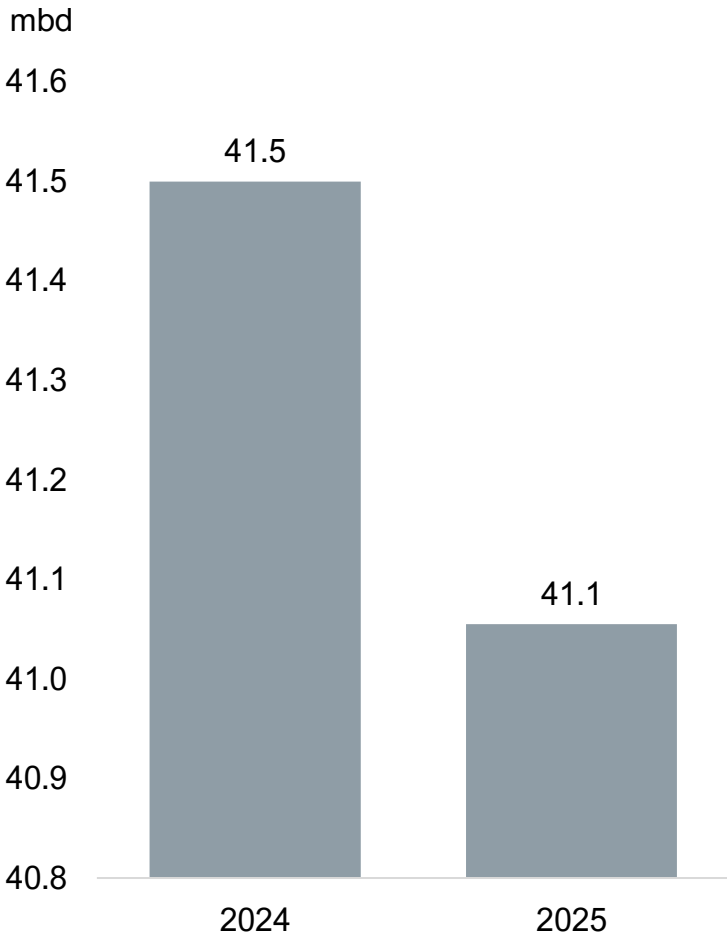
IEA: Demand growth y/y



IEA: Call on OPEC+ crude



IEA: OPEC+ projected crude production



Source: IEA, Pareto Securities

IEA Supply/Demand

IEA					Updated March															
World demand	2022	2023	2024E	2025E	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24E	Q2'24E	Q3'24E	Q4'24E	Q1'25E	Q2'25E	Q3'25E	Q4'25E
OECD DEMAND																				
Americas	24.7	25.0	24.9	25.0	24.7	24.8	24.9	24.7	24.4	25.1	25.2	25.2	24.4	25.0	25.3	25.1	24.7	25.1	25.3	25.0
Europe	13.6	13.5	13.5	13.4	13.2	13.5	14.0	13.3	13.1	13.6	13.7	13.4	12.9	13.6	14.0	13.6	12.9	13.5	13.8	13.4
Asia Oceania	7.3	7.2	7.2	7.2	7.8	6.9	7.2	7.6	7.7	6.9	7.0	7.4	7.5	7.0	6.9	7.4	7.5	6.9	6.9	7.4
Total OECD	45.6	45.7	45.7	45.6	45.7	45.2	46.1	45.7	45.3	45.5	45.9	46.0	44.8	45.6	46.2	46.1	45.1	45.5	46.1	45.8
NON-OECD DEMAND																				
FSU	4.9	5.0	5.0	5.1	4.8	4.8	5.1	5.1	4.9	4.9	5.2	5.1	4.9	4.9	5.2	5.1	4.9	5.0	5.2	5.2
Europe	0.8	0.8	0.8	0.8	0.8	0.8	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
China	15.1	16.5	16.6	16.8	15.1	14.0	14.5	15.0	15.7	16.7	17.0	16.4	16.5	16.7	16.7	16.6	16.7	16.9	17.0	16.8
Other Asia	14.1	14.4	14.9	15.3	14.4	14.3	13.6	14.3	14.7	14.4	14.0	14.5	15.0	15.1	14.4	15.2	15.3	15.5	14.9	15.6
Americas	6.1	6.3	6.4	6.5	6.0	6.2	6.4	6.3	6.2	6.3	6.4	6.3	6.2	6.4	6.5	6.4	6.3	6.5	6.6	6.5
Middle East	9.0	9.1	9.2	9.3	8.4	8.9	9.3	8.7	8.8	9.0	9.6	8.9	8.8	9.1	9.7	9.1	9.0	9.3	9.8	9.3
Africa	4.4	4.3	4.3	4.4	4.3	4.2	4.2	4.4	4.4	4.3	4.3	4.4	4.3	4.2	4.4	4.3	4.4	4.4	4.5	4.5
Total Non-OECD	54.3	56.4	57.2	58.3	53.7	53.2	54.0	54.6	55.4	56.4	57.2	56.4	56.5	57.2	57.6	57.6	57.4	58.3	58.8	58.7
Total Demand	99.9	102.0	102.9	103.9	99.4	98.4	100.1	100.3	100.7	102.0	103.1	102.5	101.3	102.8	103.8	103.6	102.5	103.8	104.9	104.4
World supply	2022	2023	2024E	2025E	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24E	Q2'24E	Q3'24E	Q4'24E	Q1'25E	Q2'25E	Q3'25E	Q4'25E
OECD SUPPLY																				
Americas	25.8	27.5	28.3	29.0	25.0	25.4	26.1	26.3	26.9	26.9	27.8	28.3	27.6	28.2	28.4	29.0	28.6	28.9	29.0	29.5
Europe	3.2	3.2	3.2	3.3	3.3	3.0	3.1	3.2	3.3	3.3	3.1	3.3	3.2	3.2	3.1	3.2	3.2	3.3	3.2	3.4
Asia Oceania	0.5	0.5	0.4	0.4	0.5	0.5	0.4	0.5	0.5	0.5	0.5	0.4	0.5	0.4	0.4	0.4	0.5	0.4	0.4	0.4
Total OECD	29.5	31.1	31.9	32.7	28.8	28.9	29.6	30.0	30.7	30.6	31.3	32.0	31.3	31.8	31.9	32.6	32.2	32.6	32.6	33.3
NON-OECD SUPPLY																				
FSU	13.9	13.8	13.5	13.7	14.4	13.4	13.7	14.1	14.2	13.8	13.6	13.8	13.7	13.5	13.4	13.3	13.5	13.7	13.7	13.7
Europe	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	0.1	0.1	0.1
China	4.2	4.3	4.3	4.4	4.2	4.2	4.1	4.1	4.3	4.3	4.2	4.2	4.4	4.4	4.3	4.3	4.5	4.5	4.4	4.4
Other Asia	2.7	2.7	2.6	2.6	2.8	2.7	2.6	2.7	2.7	2.7	2.6	2.7	2.7	2.6	2.6	2.6	2.6	2.6	2.6	2.6
Americas	5.6	6.2	6.4	6.8	5.4	5.5	5.8	5.9	6.0	6.0	6.3	6.5	6.5	6.4	6.4	6.5	6.5	6.5	6.9	7.1
Middle East	3.2	3.1	3.1	3.2	3.1	3.2	3.2	3.2	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.2	3.2	3.2
Africa	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.4	2.4	2.5	2.6	2.5	2.5	2.5	2.6	2.5	2.5	2.5	2.5	2.5
Total Non-OECD	32.2	32.7	32.6	33.2	32.5	31.6	32.0	32.5	32.8	32.5	32.5	32.9	32.9	32.6	32.4	32.4	32.8	33.0	33.4	33.6
Processing gains	2.3	2.4	2.4	2.4	2.3	2.3	2.3	2.3	2.3	2.4	2.4	2.3	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Global Biofuels	2.9	3.1	3.3	3.4	2.5	3.0	3.3	2.8	2.6	3.2	3.5	3.2	2.8	3.5	3.8	3.3	2.9	3.5	3.8	3.4
Total Non-OPEC Supply	66.9	69.3	70.2	71.7	66.1	65.9	67.2	67.7	68.4	68.7	69.7	70.5	69.4	70.3	70.5	70.7	70.4	71.5	72.2	72.7
OPEC	2022	2023	2024E	2025E	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24E	Q2'24E	Q3'24E	Q4'24E	Q1'25E	Q2'25E	Q3'25E	Q4'25E
Crude	27.7	27.4	27.3	27.5	27.4	27.6	28.5	28.3	28.2	27.5	26.9	27.1	26.9	27.4	27.5	27.2	27.3	27.0	27.0	27.0
NGLs	5.4	5.5	5.5	5.7	5.4	5.4	5.4	5.4	5.5	5.5	5.5	5.6	5.5	5.6	5.6	5.5	5.6	5.7	5.7	5.7
Total OPEC	33.1	32.9	32.8	33.2	32.8	33.0	33.9	33.7	33.7	33.0	32.5	32.7	32.4	32.9	33.1	32.7	33.0	32.7	32.7	32.8
Total Supply (Table 1b in OMR)	100.0	102.3	103.0	104.9	98.9	98.9	101.1	101.3	102.0	101.6	102.2	103.1	101.8	103.2	103.6	103.4	103.3	104.2	104.9	105.5

Source: IEA, Pareto Securities

OPEC Supply/Demand

OPEC MOMR							Updated Mar											
World Demand	2021	2022	2023	2024	2025	2026	Q1'24E	Q2'24E	Q3'24E	Q4'24E	Q1'25E	Q2'25E	Q3'25E	Q4'25E	Q1'26E	Q2'26E	Q3'26E	Q4'26E
OECD DEMAND																		
Americas	24.03	24.72	24.98	24.98	25.06	25.15	24.42	24.96	25.33	25.42	24.47	25.02	25.37	25.37	24.61	25.04	25.52	25.42
of which US	19.75	20.16	20.39	20.42	20.46	20.52	19.92	20.47	20.66	20.85	19.95	20.50	20.67	20.73	20.02	20.51	20.81	20.75
Europe	13.09	13.55	13.45	13.57	13.59	13.61	12.85	13.62	14.15	13.41	12.90	13.66	14.04	13.76	12.94	13.66	14.08	13.76
Asia Pacific	7.32	7.31	7.24	7.22	7.23	7.24	7.53	6.98	6.92	7.43	7.54	6.99	6.94	7.46	7.57	7.00	6.93	7.47
Total OECD	44.44	45.59	45.68	45.78	45.88	46.00	44.80	45.56	46.41	46.26	44.91	45.67	46.35	46.59	45.12	45.71	46.53	46.65
China	15.47	15.05	16.36	16.68	16.99	17.25	16.66	16.60	16.78	17.10	17.00	16.74	17.08	17.12	17.21	17.05	17.40	17.37
India	4.77	5.14	5.34	5.55	5.79	6.06	5.66	5.61	5.30	5.65	5.88	5.86	5.51	5.93	6.11	6.14	5.78	6.23
Other Asia	8.67	9.07	9.28	9.65	9.96	10.25	9.70	9.77	9.40	9.51	10.02	10.30	9.75	9.76	10.28	10.56	10.08	10.07
Latin America	6.25	6.44	6.69	6.79	6.93	7.06	6.66	6.80	6.85	6.88	6.80	6.94	7.00	6.98	6.93	7.07	7.12	7.10
Middle East	7.79	8.30	8.63	8.76	8.92	9.07	8.66	8.46	8.99	9.02	8.81	8.61	9.18	9.08	8.95	8.77	9.37	9.17
Africa	4.22	4.40	4.46	4.50	4.59	4.70	4.55	4.29	4.41	4.87	4.65	4.35	4.45	4.91	4.76	4.48	4.57	4.98
Russia	3.62	3.75	3.84	3.98	4.04	4.09	3.95	3.83	3.96	4.11	4.02	3.87	4.05	4.20	4.08	3.91	4.11	4.24
Other Eurasia	1.21	1.15	1.17	1.26	1.29	1.32	1.34	1.26	1.10	1.28	1.37	1.29	1.18	1.32	1.44	1.31	1.20	1.34
Other Europe	0.75	0.77	0.78	0.80	0.81	0.83	0.78	0.82	0.76	0.84	0.79	0.83	0.77	0.86	0.81	0.83	0.80	0.88
Total Non-OECD	52.75	54.07	56.56	57.97	59.31	60.62	57.96	57.44	57.56	59.27	59.33	58.78	58.98	60.16	60.55	60.12	60.42	61.39
Total World demand	97.19	99.66	102.24	103.75	105.20	106.63	102.76	102.99	103.96	105.53	104.25	104.45	105.33	106.75	105.67	105.83	106.95	108.04
Non-OPEC liquids production																		
Americas	23.55	24.98	26.67	27.71	28.31	28.89	26.91	27.58	27.83	27.86	27.97	28.13	28.44	28.67	28.70	28.64	28.95	29.25
of which US	18.10	19.36	20.97	21.77	22.22	22.68	21.02	21.81	21.92	21.79	21.86	22.25	22.36	22.42	22.45	22.63	22.75	22.89
Europe	3.80	3.60	3.64	3.54	3.62	3.58	3.66	3.59	3.54	3.65	3.64	3.60	3.57	3.68	3.64	3.54	3.52	3.62
Asia Pacific	0.51	0.48	0.45	0.44	0.43	0.41	0.46	0.43	0.43	0.46	0.43	0.42	0.43	0.43	0.43	0.41	0.41	0.40
Total OECD	27.86	29.06	30.75	31.69	32.36	32.88	31.03	31.60	31.80	31.97	32.04	32.15	32.44	32.79	32.77	32.59	32.88	33.27
China	4.27	4.41	4.51	4.56	4.57	4.57	4.62	4.63	4.52	4.51	4.62	4.61	4.52	4.53	4.62	4.62	4.52	4.52
India	0.80	0.79	0.80	0.80	0.83	0.83	0.80	0.79	0.77	0.79	0.82	0.83	0.84	0.84	0.84	0.83	0.83	0.84
Other Asia	1.75	1.64	1.64	1.61	1.58	1.56	1.62	1.62	1.60	1.59	1.61	1.59	1.57	1.57	1.59	1.56	1.55	1.55
Latin America	5.96	6.33	6.95	7.22	7.46	7.83	7.28	7.18	7.18	7.35	7.36	7.40	7.48	7.60	7.72	7.80	7.95	8.05
Middle East	2.00	1.99	2.03	1.99	2.01	2.05	2.00	2.00	2.01	2.01	1.99	2.02	2.02	2.01	2.03	2.04	2.06	2.06
Africa	2.30	2.30	2.25	2.34	2.35	2.36	2.24	2.26	2.36	2.37	2.36	2.35	2.35	2.35	2.35	2.33	2.33	2.41
Other Eurasia	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37
Other Europe	0.11	0.11	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
Total Non-OPEC production	17.56	17.93	18.65	19.00	19.27	19.72	19.03	18.95	18.91	19.10	19.23	19.25	19.25	19.36	19.62	19.66	19.71	19.90
Total Non-DoC production	45.42	46.99	49.40	50.68	51.63	52.60	50.06	50.55	50.71	51.07	51.27	51.40	51.69	52.15	52.39	52.25	52.59	53.16
Processing gains	2.29	2.40	2.47	2.52	2.58	2.61	2.52	2.52	2.52	2.52	2.58	2.58	2.58	2.58	2.61	2.61	2.61	2.61
Total Non-OPEC liquids production	47.71	49.39	51.87	53.20	54.21	55.21	52.58	53.07	53.23	53.59	53.85	53.98	54.27	54.73	55.00	54.86	55.20	55.77
OPEC NGL+ non-conventional oils	7.64	7.95	8.20	8.29	8.40	8.52	8.40	8.29	8.22	8.32	8.47	8.43	8.31	8.40	8.48	8.51	8.49	8.62
Call-on-OPEC	41.85	42.33	42.17	42.26	42.58	42.89	41.77	41.63	42.51	43.63	41.93	42.03	42.74	43.62	42.20	42.46	43.26	43.65

Source: OPEC, Pareto Securities

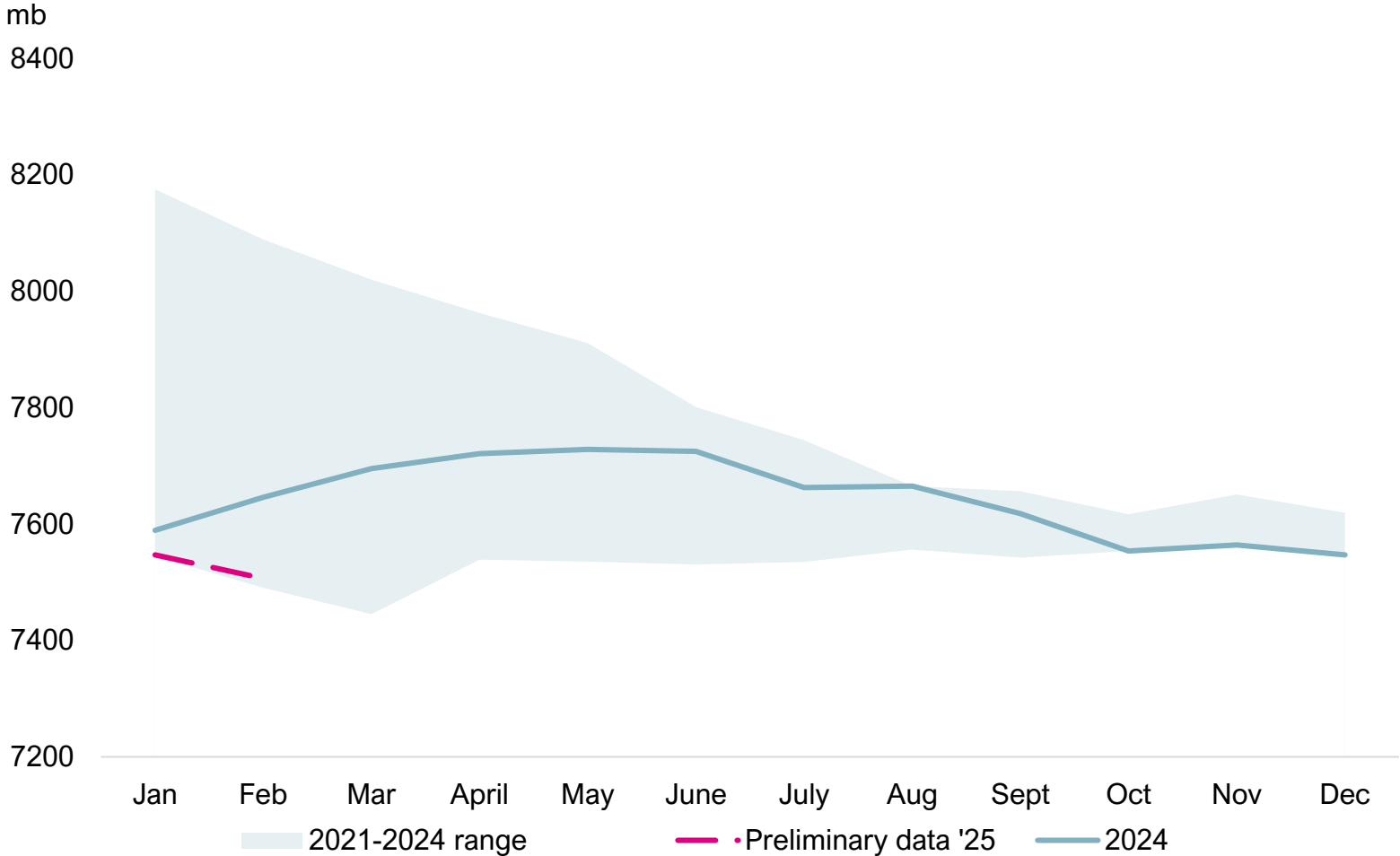
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Stocks

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Stocks

IEA Total observed global stocks



Source: IEA, Kpler, Pareto Securities

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Disclaimers and disclosures

Appendix A

Disclosure requirements in accordance with Commission Delegated Regulation (EU) 2016/958 and the FINRA Rule 2241

The below list shows companies where Pareto Securities AS - together with affiliated companies and/or persons – owns a net long position of the shares exceeding 0,5 % of the total issued share capital in any company where a recommendation has been produced or distributed by Pareto Securities AS.

Companies	No. of shares	Holdings in %
Austevoll Seafood	1074 265	0.53 %
Bonheur	244 369	0.57 %
Pareto Bank	16 207 826	21.11%
Pexip Holding	861486	0.81%
SpareBank 1Nord-Norge	5 264 071	5.24 %
SpareBank 1SMN	3 002 578	2.31%
SpareBank 1Østfold Akershus	1233 168	9.95 %
SpareBank 1Østlandet	7 600 227	7.16 %
Sparebanken Sør	1 149 766	2.76 %
Sparebanken Vest	10 007 823	9.12 %
SpareBank 1Sør-Norge	4 076 780	1.09 %

Disclaimers and disclosures

Pareto Securities AS may hold financial instruments in companies where a recommendation has been produced or distributed by Pareto Securities AS in connection with rendering investment services, including Market Making.

Please find below an overview of material interests in shares held by employees in Pareto Securities AS, in companies where a recommendation has been produced or distributed by Pareto Securities AS. "By material interest" means holdings exceeding a value of NOK 50 000.

Company	Analyst holdings*	Total holdings	Company	Analyst holdings*	Total holdings	Company	Analyst holdings*	Total holdings
2020 Bulkera	0	400	Gentoo Media	0	10010	Protector Forsikring	0	4542
2G Energy	0	340	GFT Technologies	0	420	PSI Software	0	300
ABB Ltd.	0	580	Gjensidige Forsikring	0	2569	Quantafuel	0	16665
ABL Group	0	45913	Grieg Seafood	0	1801	Rogaland Sparebank	0	8906
Aker ASA	500	2169	Hafnia Ltd.	0	71230	SailMar	0	3794
Aker BP	0	17183	Hennes & Mauritz B	0	1085	SATS ASA	0	3050
Aker Carbon Capture	0	12766	Himalaya Shipping	0	17188	Scorpio Tankers	0	5000
AMSC ASA	0	3640	Höegh Autoliners	0	985	Seadrill Ltd	0	406
Aprila Bank	0	22675	International Petroleum Corp	0	79013	Securitas AB	0	656
Austevoll Seafood	0	1300	Kambi Group plc	0	430	Solstad Offshore	0	1500
AutoStore	0	80000	Kitron	0	21438	SpareBank 1Nord-Norge	0	1019
B2 Impact	0	16500	Knowit	0	1597	SpareBank 1SMN	0	16308
B3 Consulting Group	0	2441	Komplett ASA	0	304614	SpareBank 1Sør-Norge	0	39390
BB Biotech	0	460	Kongsberg Gruppen	0	208	SpareBank 1Østfold Akershus	0	1240
BioInvent	0	15000	Kontron AG	0	350	SpareBank 1Østlandet	0	20156
Boliden	0	1250	Lerøy Seafood Group	0	34106	Sparebanken Møre	0	4582
Bonheur	0	31648	Link Mobility Group	0	117352	Sparebanken Sør	0	36552
Bouvet	0	3200	Lundin Mining Corp.	0	7897	Sparebanken Vest	0	2319
BW Energy	0	50959	Magnora ASA	0	50670	Sparebanken Øst	0	15869
BW Offshore	0	3000	Morrow Bank	0	822056	Star Bulk Carriers	0	3500
Camurus AB	0	85	Mowi	0	3645	Stolt-Nielsen	0	2300
Cool Company	0	610	Multitude	0	2443	Stora Enso	0	31396
Crayon	0	19205	Mutares SE & Co. KGaA	0	433	Storebrand	0	4520
Deep Value Driller	0	9850	NorAm Drilling	0	5000	Storytel	0	22115
Dermapharm Holding SE	0	300	Nordic Semiconductor	0	73380	Subsea 7	0	10937
DNB	0	32202	Nordnet	0	6239	Telenor	0	8563
DNO	0	74331	Norsk Hydro	0	79561	Telia Company	0	5000
DOF	0	577	Norske Skog	0	74149	TGS	0	1300
Elektroimportøren	0	32000	Odjell Drilling	0	3000	Thule Group	0	800
Elkem	0	318200	Odjell SE	0	10000	TORM	0	2000
Elmera Group ASA	0	32755	Odjell Technology	0	54575	Transocean	0	10000
Elopak	0	77300	Okeanis Eco Tankers	0	4922	Valaris	0	3577
Entra ASA	0	14570	Orkla	0	6543	Vestas Wind Systems	0	1275
Envipco Holding	0	970	Panoro Energy	0	31920	Vår Energi	0	283070
Equinor	0	6202	Pareto Bank	0	851342	Wallenius Wilhelmsen	0	6750
Europris	0	20018	Petro Tal	0	20000	Yara	0	22160
Flex LNG	0	250	Pexip Holding	0	861486	Zaptec	0	45500
Frontline	0	8540						

This overview is updated monthly (last updated 15.01.2025). *Analyst holdings refers to positions held by the Pareto Securities AS analyst covering the company.

Disclaimers and disclosures

Appendix B

Disclosure requirements in accordance with Article 6(1)(c)(iii) of Commission Delegated Regulation (EU) 2016/958

Overview over issuers of financial instruments where Pareto Securities AS have prepared or distributed investment recommendation, where Pareto Securities AS have been lead manager/co-lead manager or have rendered publicly known not immaterial investment banking services over the previous 12 months:

24SevenOffice	Greenfood	NEXT Biometrics Group	Pronofa
3t Global	Hafslund Vekst	NIP 3 AS	Proximar Seafood
4human Invest	Hawk Infinity Software	Nofitech	Rasmussengruppen
Avanza Bank S.A.	Heimdall Power AS	Nordic Aqua Partners	Roc Oil
Altera Infrastructure	Holmström Fastigheter Holding AB	Nordic Unmanned	Saga Robotics ASA
Archer	Huddly AS	Nordwest Industrie Finance	Samara Asset Group
Argeo	Hunton Fiber AS	Norlandia Health & Care Group AS	SFL Corp.
Blue Nord	Inin Group	Norsk Renewables	Shamara Petroleum
Bonheur	Jarsteinen AS	Norske Skog	Shearwater Geoservices
Booster Precision Components GmbH	Karlsberg Brauerei GmbH	North Investment Group AB (Sono Group)	Solstad Offshore
Borr Drilling Limited	Katjes International GmbH & Co	Northern Ocean	Sparebanken Sør
BP Inv3 Topco Limited (TWMA)	KIME Akva	Odfjell Partners Holding Ltd	Talos Production Inc.
BW Energy	Klaveness Combination Carriers	Okea	Team EIFFEL (Equipe Holdings 3 B.V.)
BW Group Limited	Kährs BondCo	Okechamp Global	TGS
Capsol Technologies AS	Leamd SE	One Publicus Midco AB	The Platform Group
Circular Tire Services Europe Holding	LifeFit	OP HoldCo GmbH	The Ritz-Carlton Yacht Collection
Crayon	Link Mobility Group	Paratus Energy Services	Tomagruppen
DNO	Loch Duart Ltd.	Pareto Bank	Varel Energy Solutions
Dorian LPG	Minerva Topco AS	Pearl Petroleum	Varel Oil and Gas
Exlog	Mintra Group	Pelagia Holding AS	Ventura Offshore Holding Ltd.
Fertiberia Corporate S.L.U.	Morfeld AS	PHM Group Holding	Volue
First Camp Group	Morrow Bank	Ping Petroleum	Vow
Floatel	Movel AS	Polaris Renewable Energy	Vow Green Metals
GiG Software	MPC Container Ships	poLight ASA	Yinson Production Financial Services
Golar LNG	Mutares SE & Co. KGaA	Priority 1 Logistics	

This overview is updated monthly (this overview is for the period 01.01.2024 – 31.12.2024).

Disclaimers and disclosures

Appendix C

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11 (4)

Distribution of recommendations		Distribution of recommendations (transactions*)	
Recommendation	% distribution	Recommendation	% distribution
Buy	70 %	Buy	65 %
Hold	26 %	Hold	19 %
Sell	1 %	Sell	0 %
Not rated	4 %	Not rated	16 %

** Companies under coverage with which Pareto Securities Group has on-going or completed public investment banking
This overview is updated monthly (last updated 15.01.2025).*

Disclaimers and disclosures

Appendix D

This section applies to research reports prepared by Pareto Securities AB.

Disclosure of positions in financial instruments

The beneficial holding of the Pareto Group is 1 % or more of the total share capital of the following companies included in Pareto Securities AB's research coverage universe: None

The Pareto Group has material holdings of other financial instruments than shares issued by the following companies included in Pareto Securities AB's research coverage universe: None

Disclosure of assignments and mandates

Overview over issuers of financial instruments where Pareto Securities AB has prepared or distributed investment recommendation, where Pareto Securities AB has been lead manager or co-lead manager or has rendered publicly known not immaterial investment banking services over the previous twelve months:

ADDvise Group AB	Gentoo Media Inc.	Teneo AI AB
Awardit AB	HANZA AB	Xbrane Biopharma AB
B3 Consulting Group	Minesto AB	Verve Group SE
Camurus AB	Modelon AB	Vicore Pharma Holding AB
Cibus Nordic Real Estate AB	Nordrest Holding AB	VNV Global AB
Cinis Fertilizer AB	Scandinavian Astor Group AB	Webrock Ventures AB
Gaming Innovation Group Plc		

Members of the Pareto Group provide market making or other liquidity providing services to the following companies included in Pareto Securities AB's research coverage universe:

Adtraction AB	Maximum Entertainment AB	VEF
Implantica AG	Mentice AB	Webrock Ventures AB
Lundin Gold	Sedana Medical AB	

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None

Member of the Pareto Group is providing Business Management services to the following companies:

Aarhus Rssidentials	Hallsell Property Invest AB	One Publicus Fastighets AB
Backaheden Fastighets AB	Korsängen Fastighets AB (publ)	Origa Care AB (publ)
Bonäsudden Holding AB (publ)	Krona Public Real Estate AB	Preservium Property AB
Borglunda Fastighets AB	Logistri Fastighets AB	Solbox AB

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None

This overview is updated monthly (last updated 15.01.2025).

Disclaimers and disclosures

Appendix E

Disclosure requirements in accordance with Article 6(1)(c)(i) of Commission Delegated Regulation (EU) 2016/958

Designated Sponsor

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Biotest	Kontron	Pyrum Innovations
Corestate Capital Holding S.A.	Logwin	Redcare Pharmacy N.V.
Daldrup & Söhne	MAX Automation SE	ReFuels N.V.
DF Deutsche Forfait	Merkur Privatbank	Seven Principles
Enapter	Meta Wolf	SMT Scharf
FORIS AG	MLP SE	Surteco SE
Gesco SE	MPC Container Ships ASA	Syzygy
GFT Technologies SE	Mutares SE	TTL Beteiligungs- und Grundbesitz
Heidelberg Pharma	OVH Holding	Uzin Utz SE
Huddlestock Fintech AS	ProCredit Holding	Viscom
INTERSHOP Communications	PWO	WPU - Waste Plastic Upcycling AS

Appendix F

Disclosure requirements in accordance with Article 6(1)(c)(iv) of Commission Delegated Regulation (EU) 2016/958

Sponsored Research

Pareto Securities has entered into an agreement with these companies about the preparation of research reports and – in return - receives compensation.

BB Biotech	Hypoport SE	OVH Holding
Biotest	INDUS Holding	pferdewetten.de
CLIQ Digital	INTERSHOP Communications	ProCredit Holding
Daldrup & Söhne	Kontron	PSI Software
Dermapharm Holding SE	Logwin	Progress-Werk Oberkirch
Enapter	MAX Automation	SMT Scharf
Expres2ion Biotech Holding AB	Merkur Privatbank	Surteco
GFT Technologies	MLP SE	Syzygy
H2APEX Group	Mutares SE	Viscom
Heidelberg Pharma	Mynaric	

This overview is updated monthly (last updated 15.01.2025).