

The OMJ

Global Oil Market Outlook

Risks, Disruptions &

New Trade Patterns

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*OMJ provides intraday
Rotterdam spot market
prices for refined products
and biofuels, energy
news and analysis.*

*Partners with Platts,
Argus and Dow Jones,
and ICE.*



S&P Global
Energy

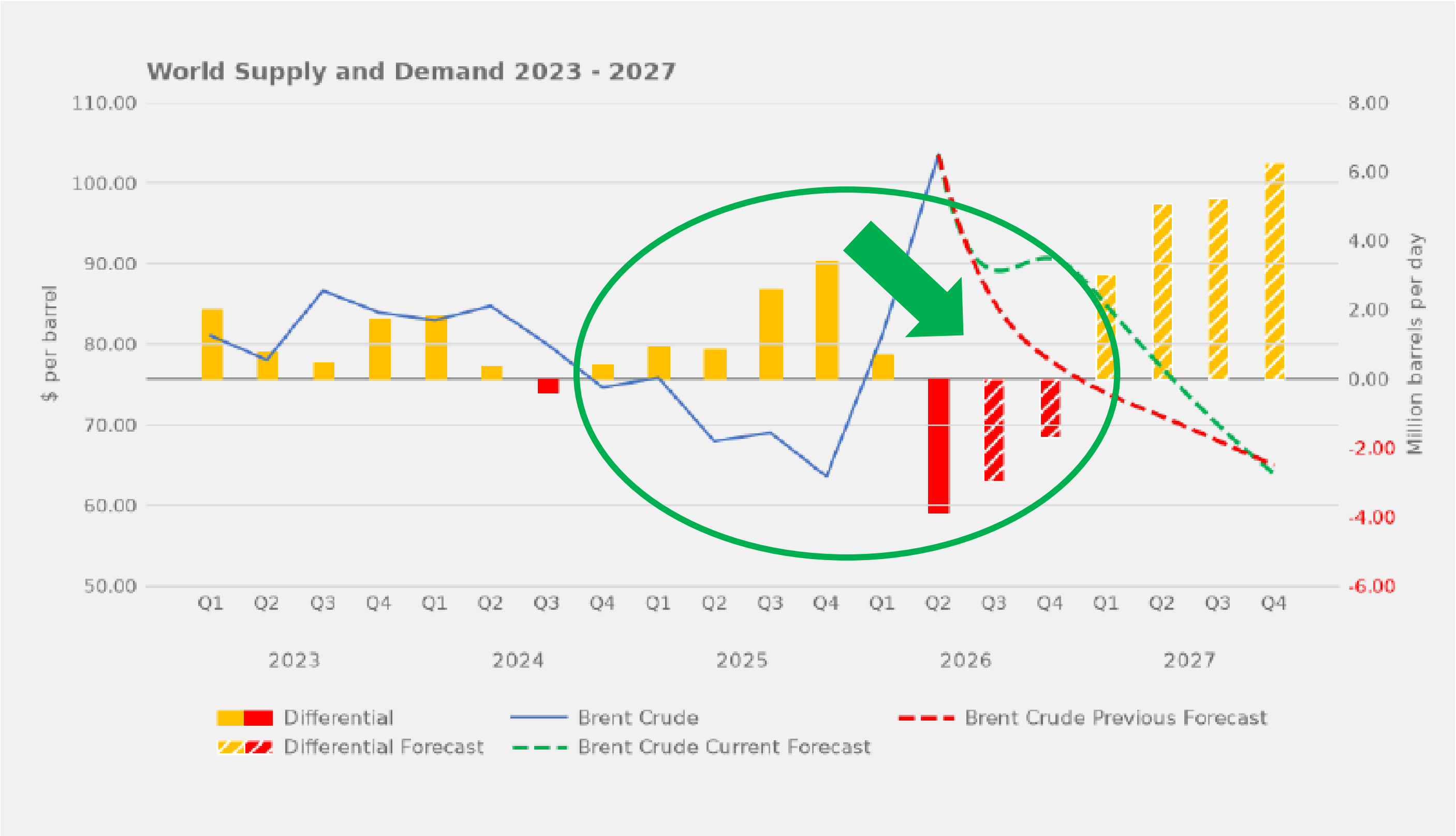


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Background to the Crisis

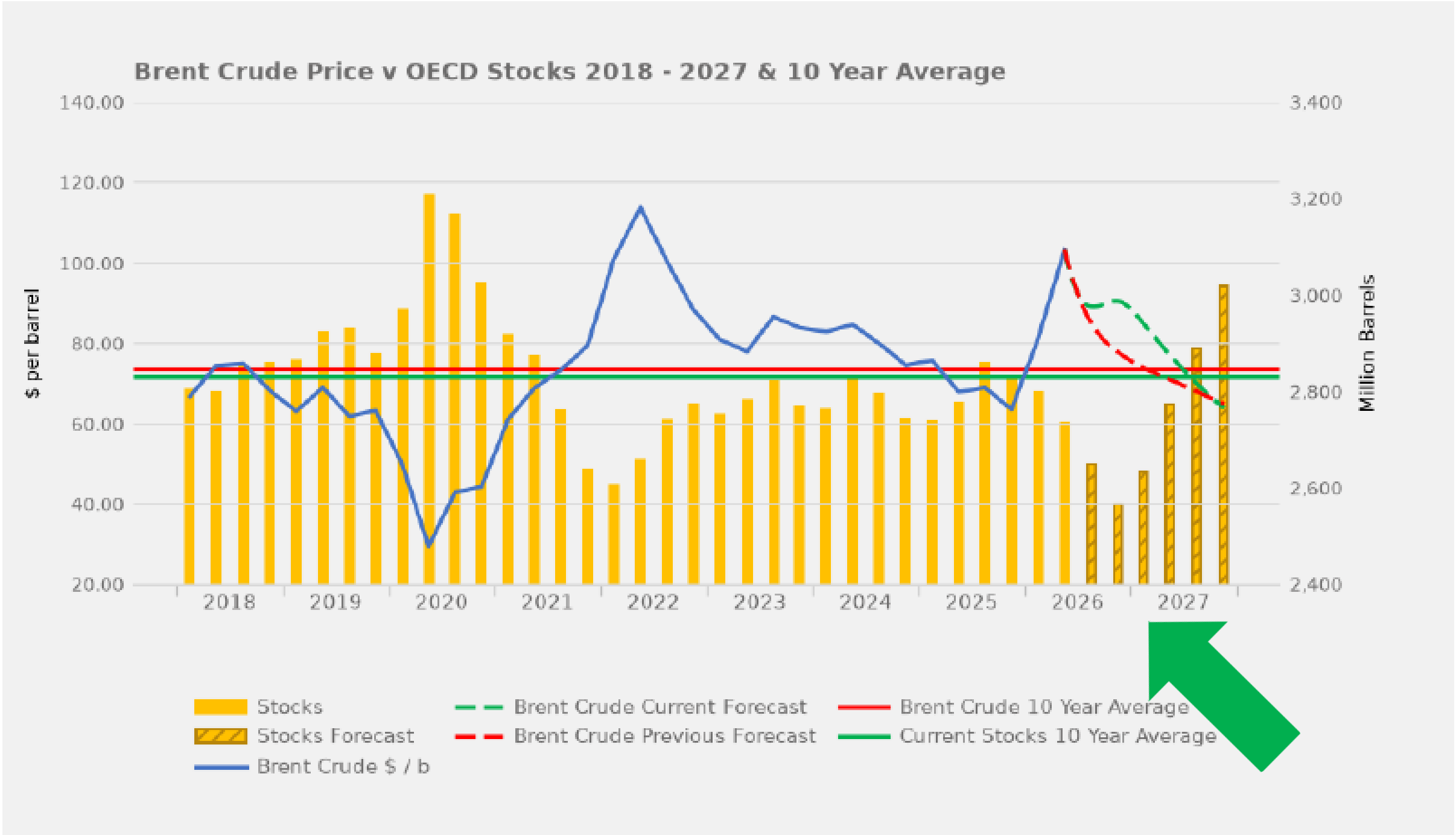
World supply and demand 2023-2027

Large oversupply in Q4 2025 to large undersupply in 2026



Stocks

OECD Stocks are falling sharply



Source: EIA, ICE, OMJ

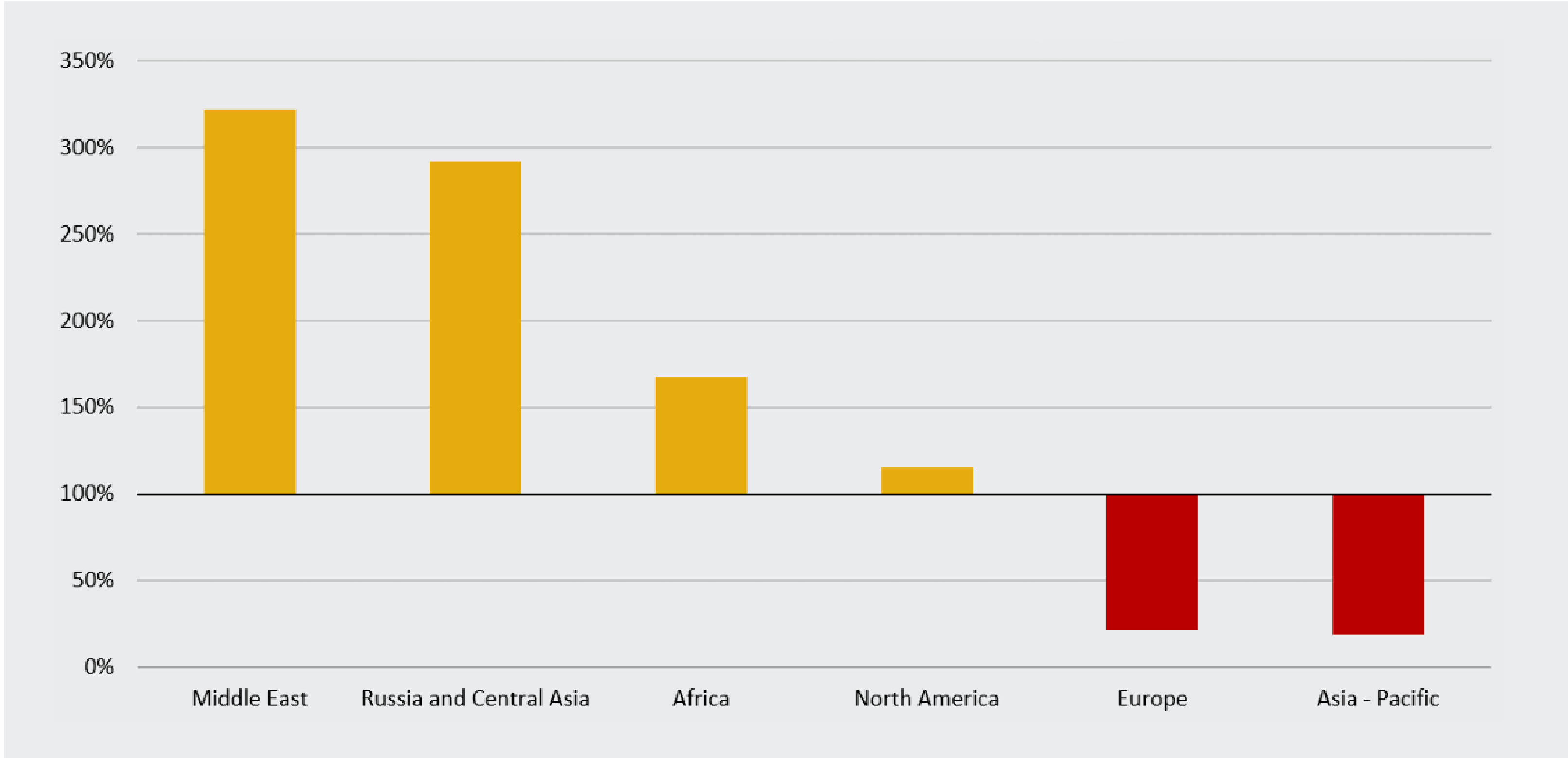
Venezuela, Iran, Ukraine



Changing Trade Flows

2024 Production

Consumption Ratio by Region



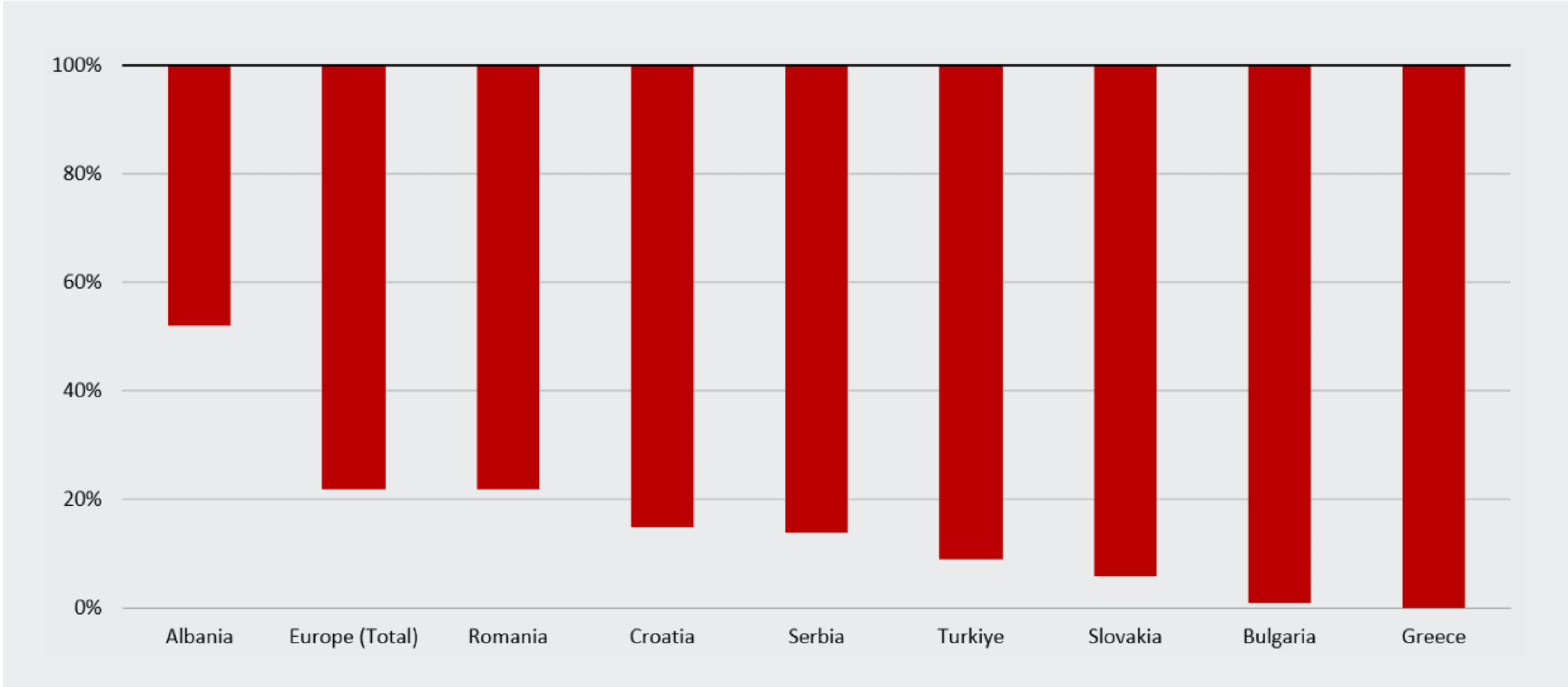
Source: ENI,OMJ

Baseline = 100% (production equals consumption)



2024 Production

Consumption Ratio by Country



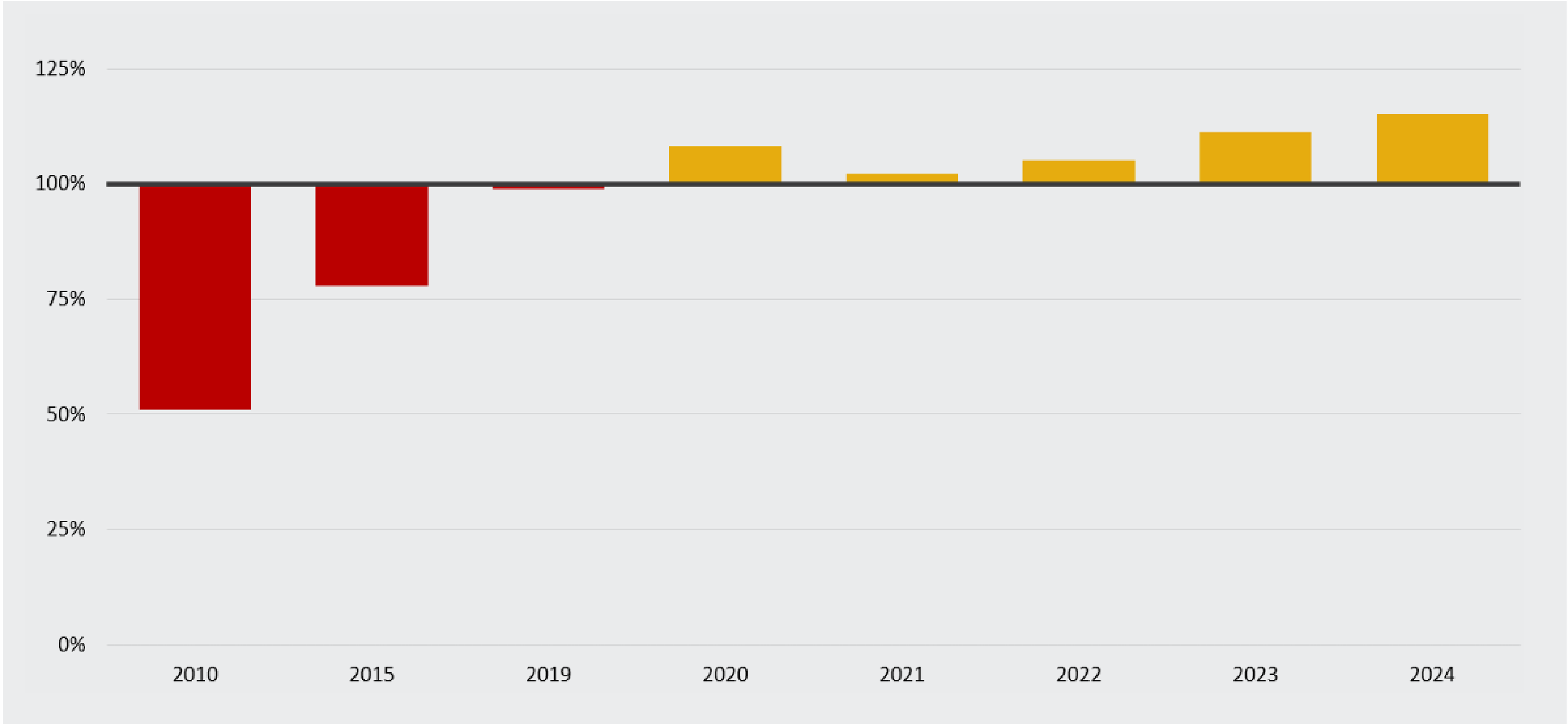
Source: ENI,OMJ

Baseline = 100% (production equals consumption)



North American Production

Consumption Ratio



Source: ENI,OMJ



Impact of the Crisis on Fundamentals Russian Conflict

Crisis in numbers

Impact on Europe of Ukrainian War:

223mb of Russian diesel supply
to Europe supply lost.

223_{mb}

40-50% of EU diesel imports.

+40%

Russia supplied about 40%
of the EU's gas imports.

40%



Crisis in numbers

Impact of Ukrainian Drone Attacks:

Russian refineries attacked.

28

Security incidents affecting
commodities infrastructure.

500+

Russian refining
capacity disrupted.

5.9 bdp



Ukrainian drones have struck every major Russian refinery west of the Urals

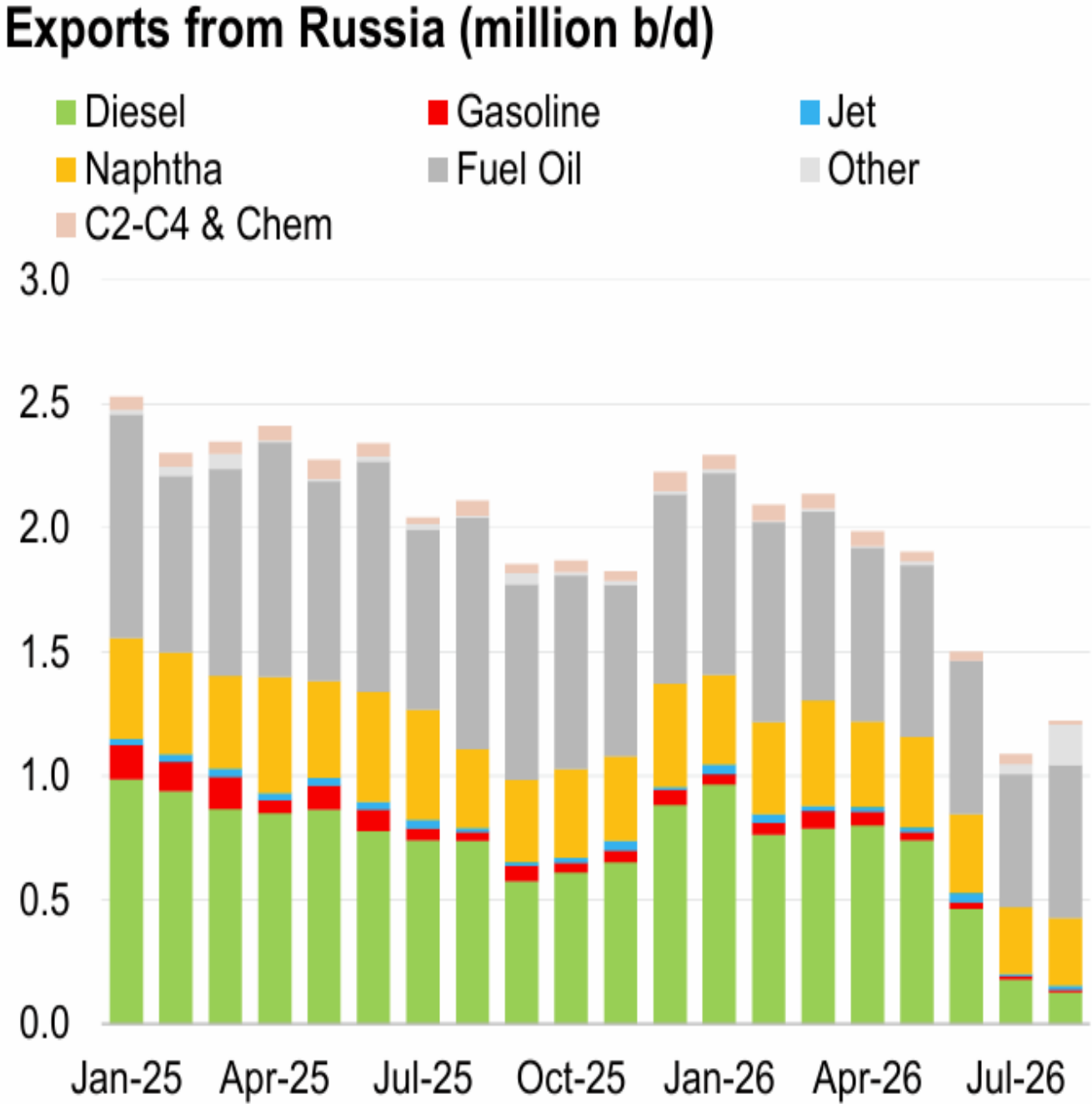


Data compiled 24 Aug 2026



Source: S&P Global Energy (Platts), OMJ

*Decline in Russian
product exports
tightened markets*



Source: S&P Global Energy (Platts)

Impact of the Crisis on Fundamentals Iranian Conflict

Crisis in numbers

Strait of Hormuz transit volumes:

21 Million barrels a day
of oil and products

21M

20% of Global LNG

20%

80% of Middle East
Jet Fuel Exports

80%

Source: S&P Global Energy (Platts)



European Impact

Our imports through the Strait of Hormuz

37% of Jet Imports

37%

10% of Gas Oil

10%

Source: S&P Global Energy (Platts)



Actual impact even larger

- 68 refineries are close to the conflict zone.
- 12% global world refining capacity.
- More than half of global refineries impacted.

178 Refineries processing
Middle Eastern crude.
40% of global refining capacity

178

246 Refineries impacted by
loss of Persian Gulf supply

246

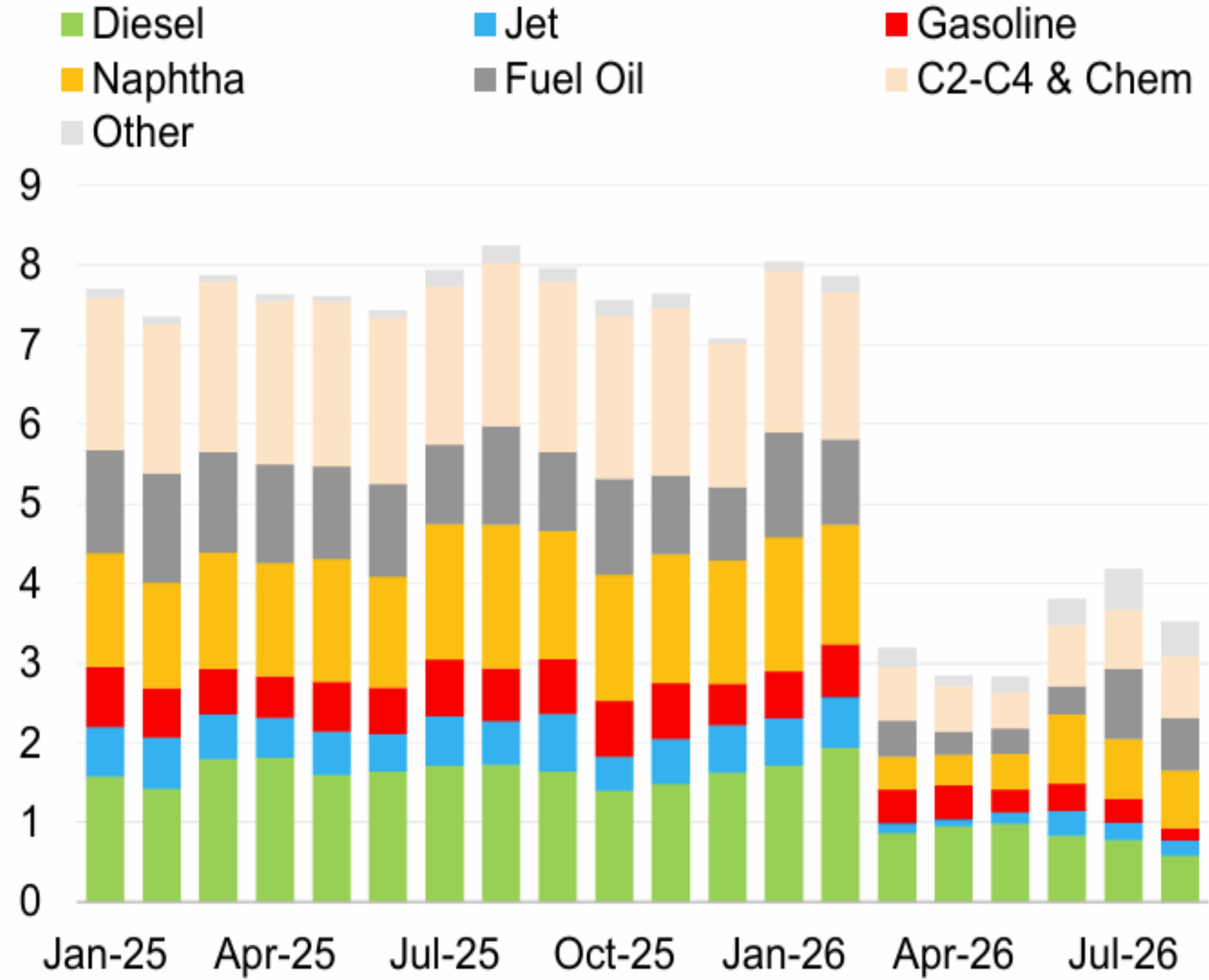
52% of Global
Refining Capacity

52%



Decline in Middle East product exports tightened markets

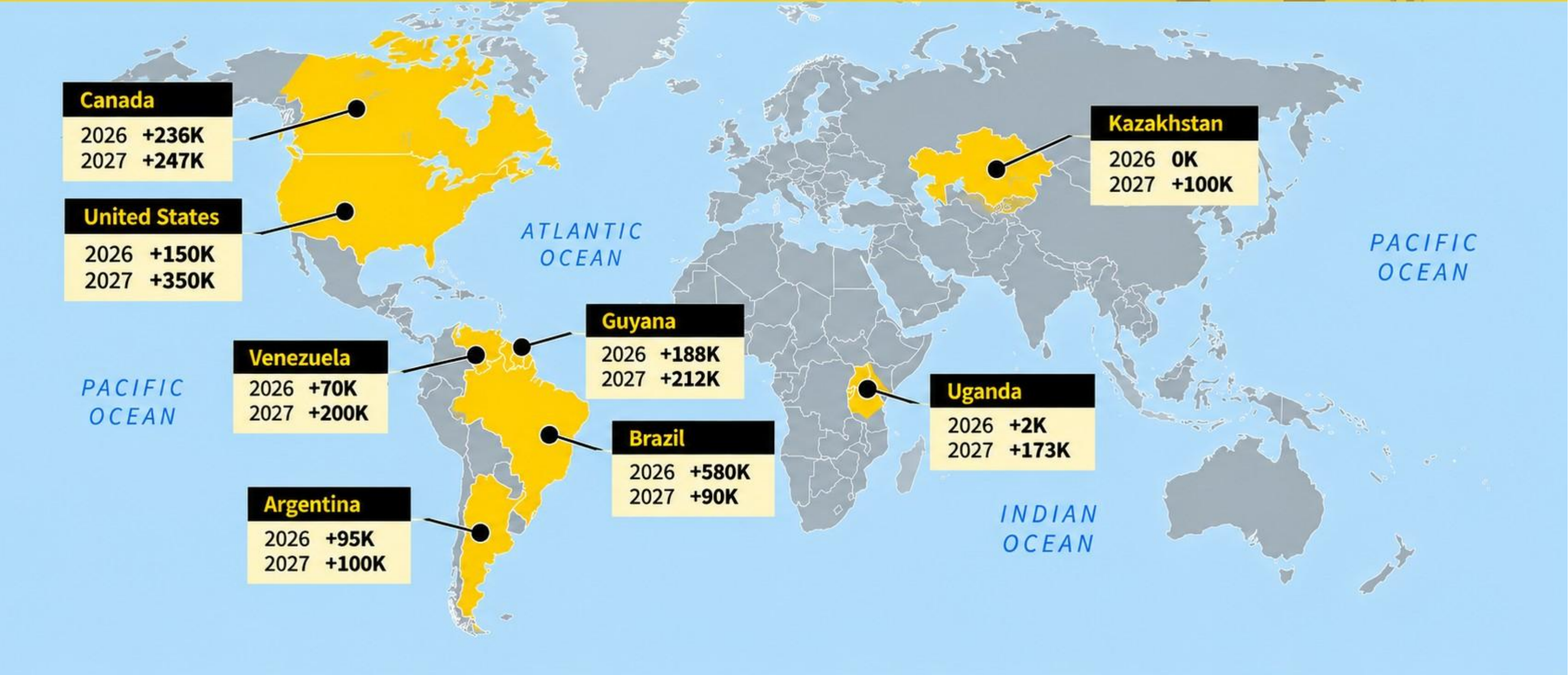
Exports from the Middle East (million b/d)



Source: S&P Global Energy (Platts)

*Impact of the both the
Ukraine and Iranian
crisis*

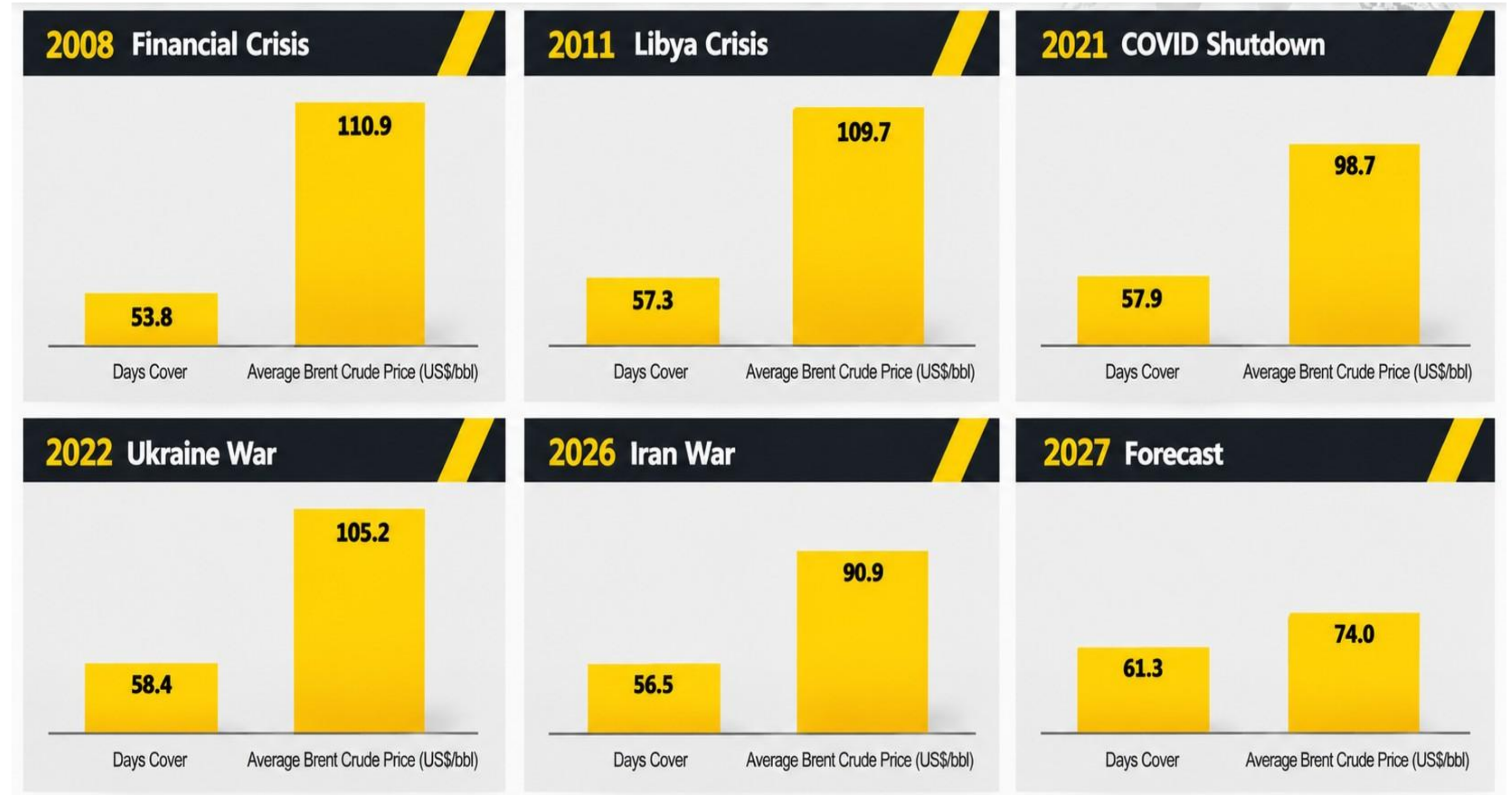
Non-Middle East Production Growth



OECD Days Cover vs Average Brent Crude price

Typically days cover under 58 days = price over \$100/b.

Market has been under pricing crude



Impact on Stocks

Three Stage Process

Local stocks fall

Middle East stocks have fallen sharply at the important Middle Eastern oil port of Fujairah

1

Long haul stocks fall

ARA stocks are falling sharply and we expect this to turn critical during June

2

High production and supply region stocks fall

US stocks will fall sharply and we expect US stocks to be the last to fall, later in Q3

3



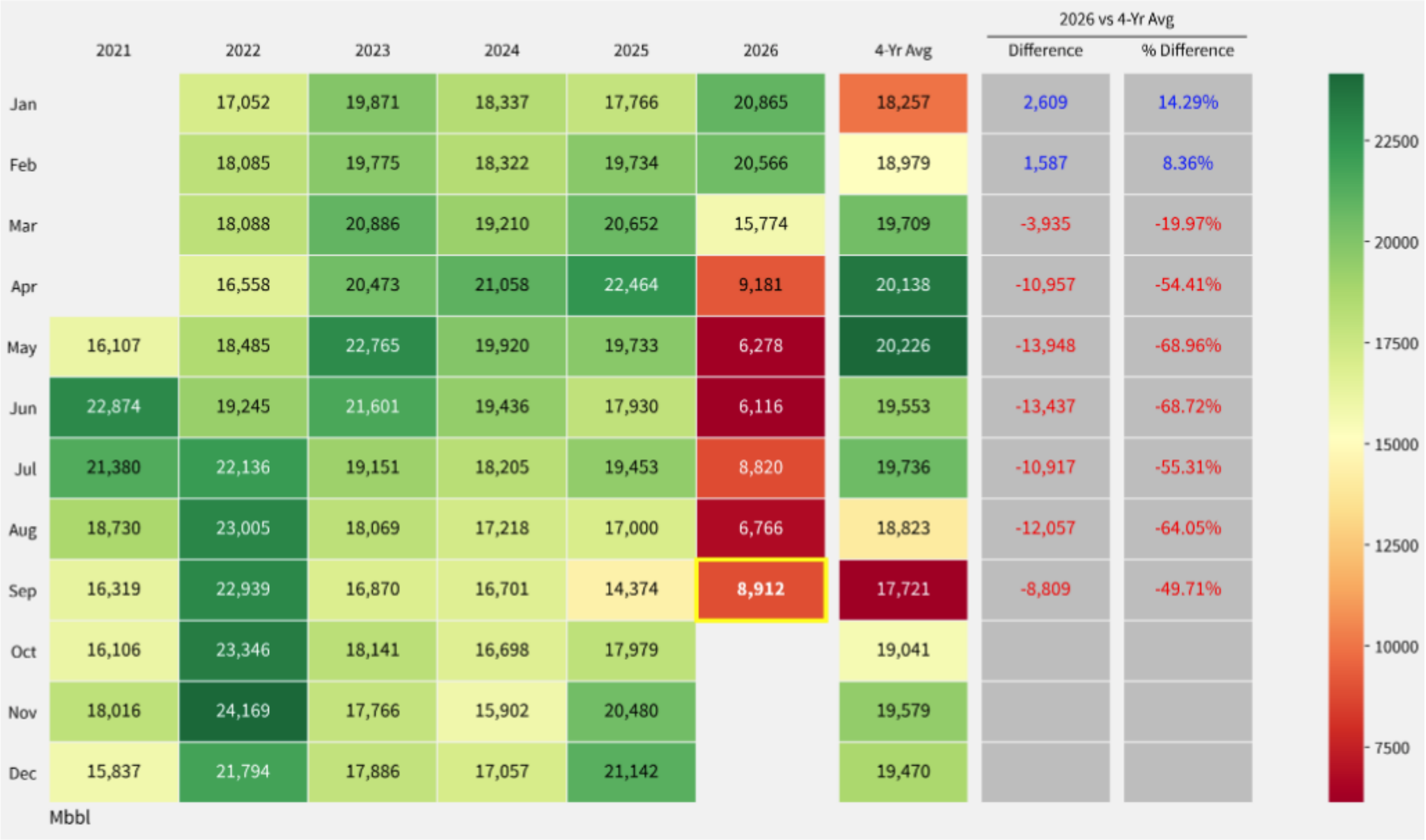
1

Local Middle East Stocks Fujairah

1.Fujairah Stocks

49.71%
below the 4-year average

Total Stock Levels (Thousand Barrels)



Source: S&P Global Energy (Platts), OMJ

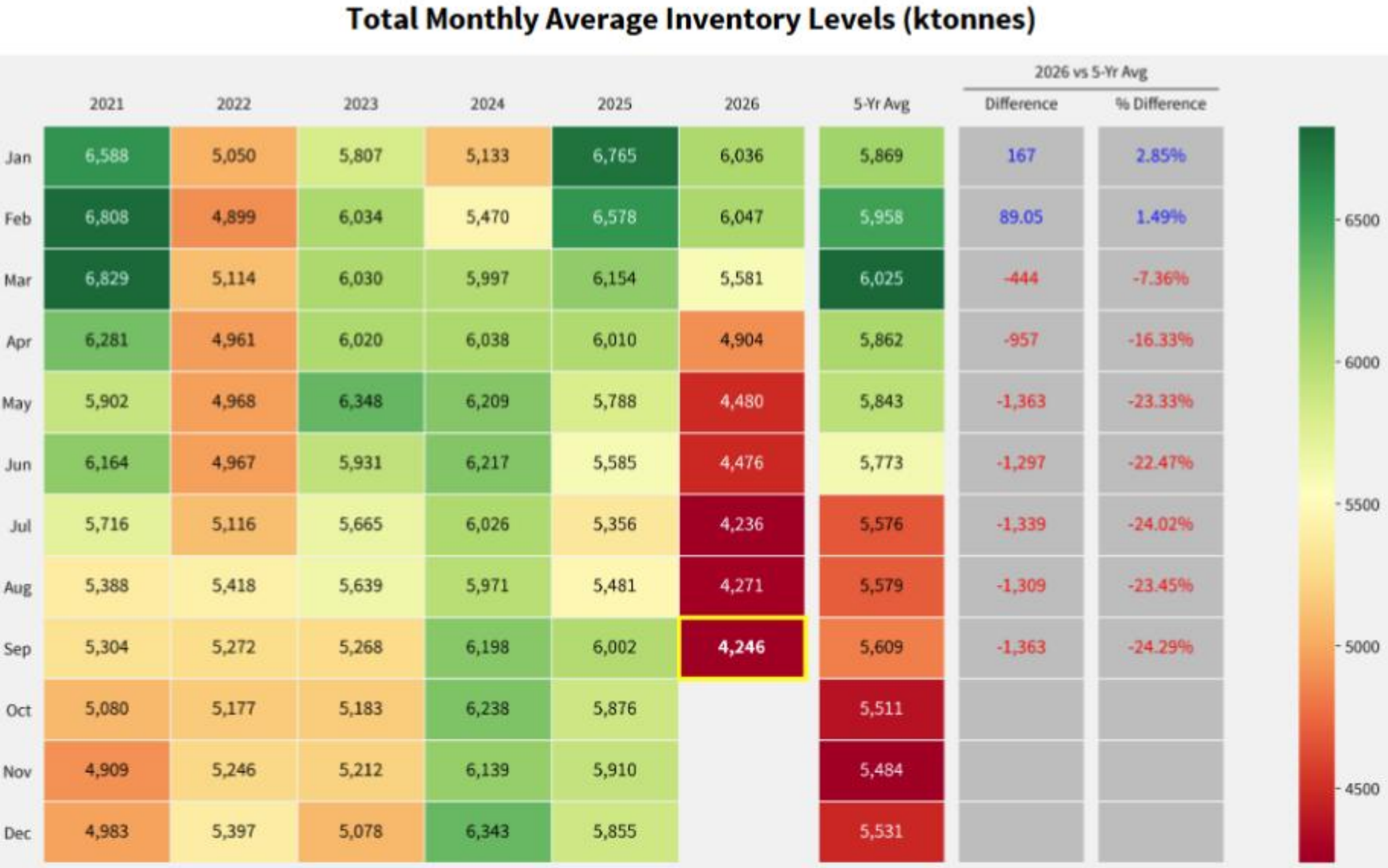


2

Long Haul European Stocks Amsterdam, Rotterdam & Antwerp (ARA)

ARA Stocks

24.00%
below the 5-year average



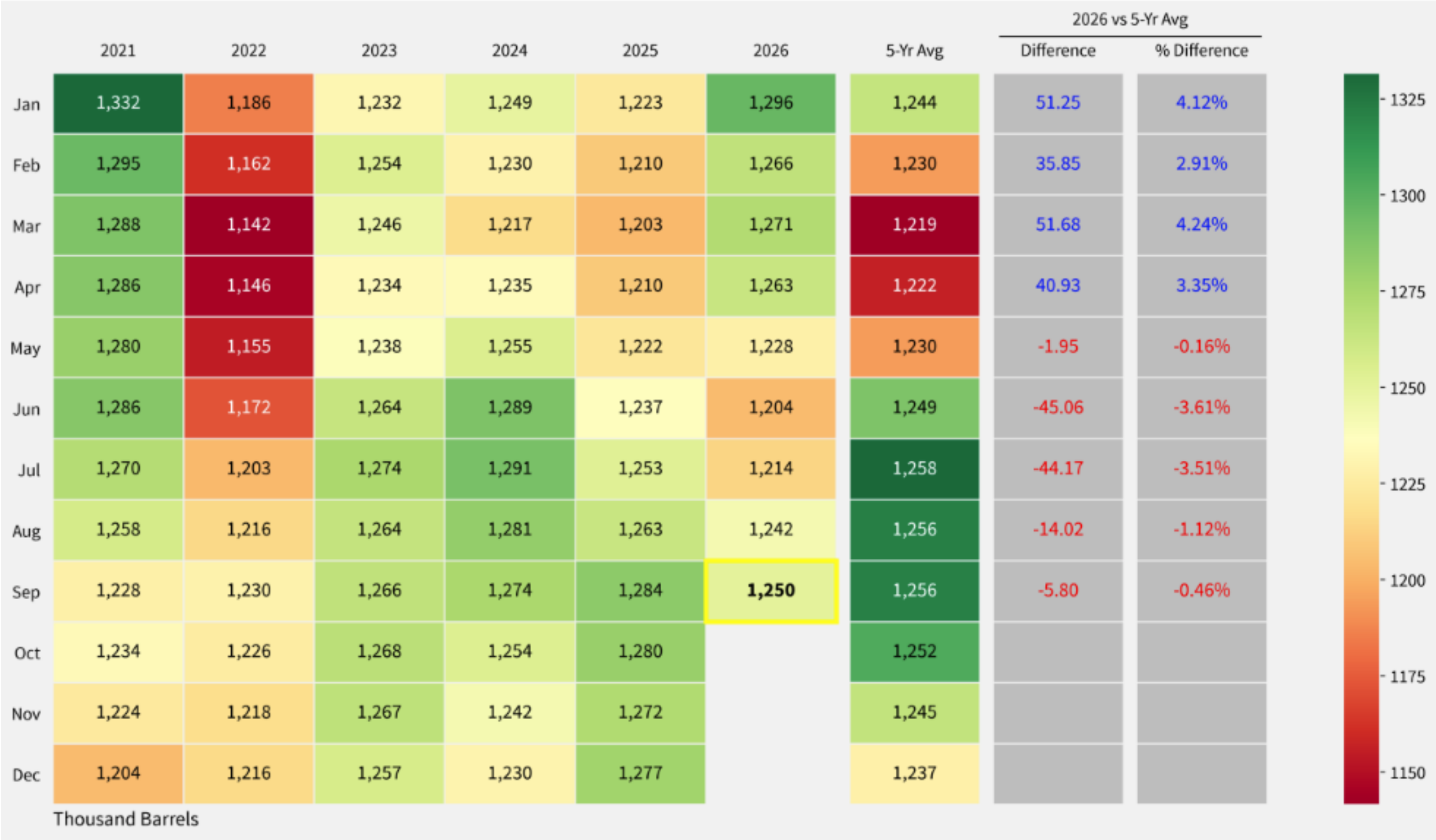
3

High Production Stocks United States

US Stocks

In line with the 5-year average

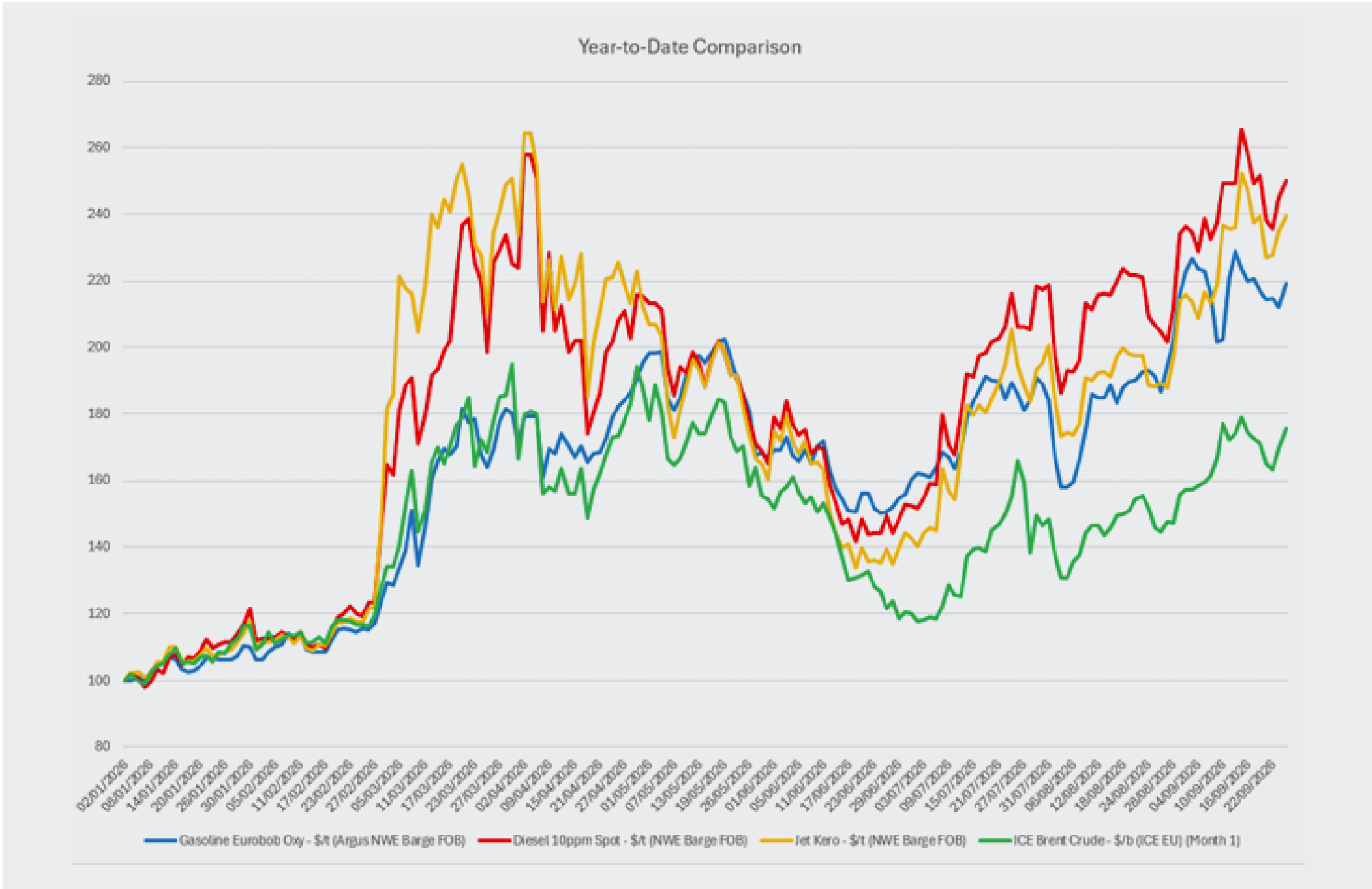
Stocks Total (Ex SPR) (Thousand Barrels)



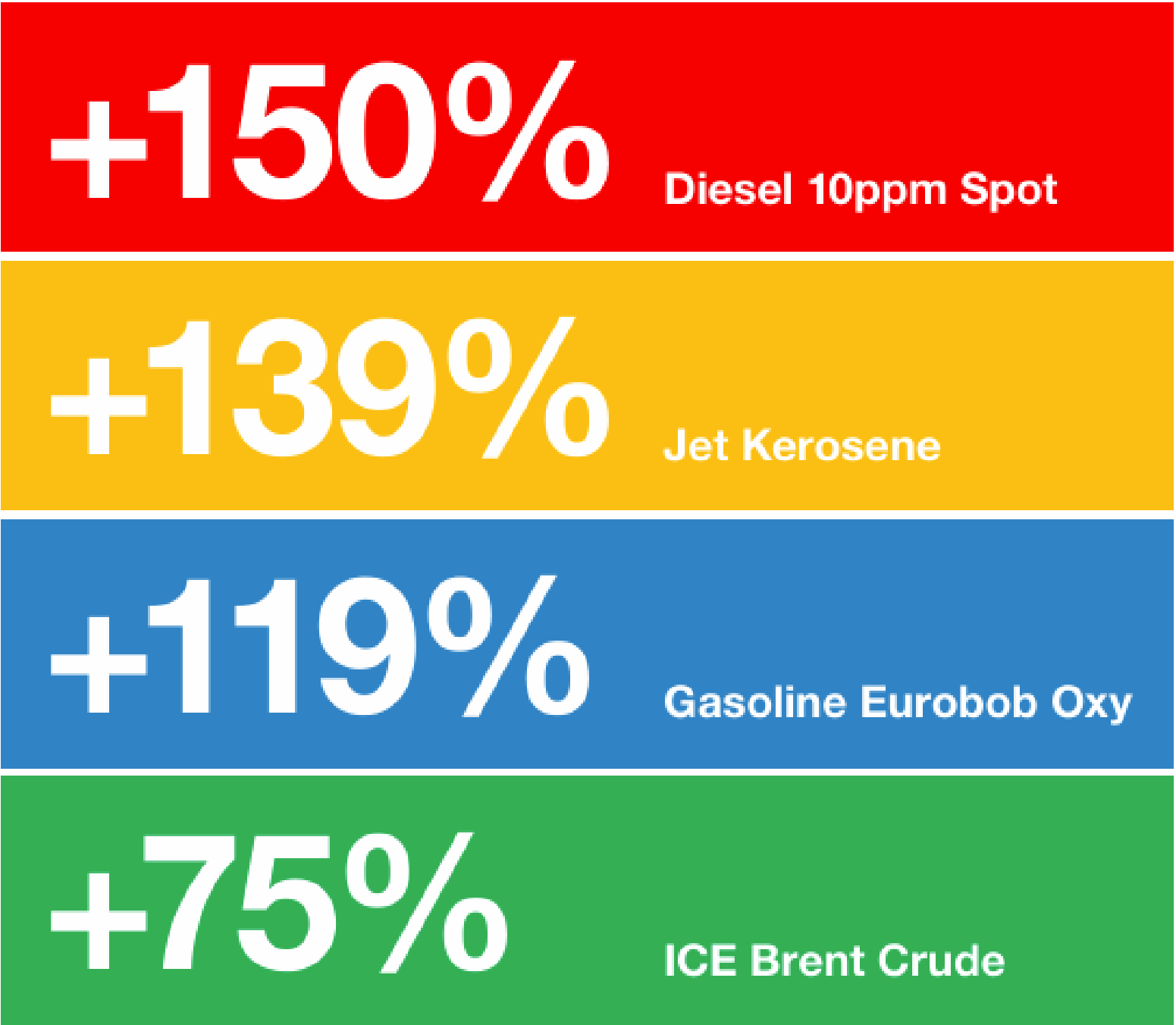
Source: EIA, OMJ

Impact on price

European refined product compared to Brent Crude



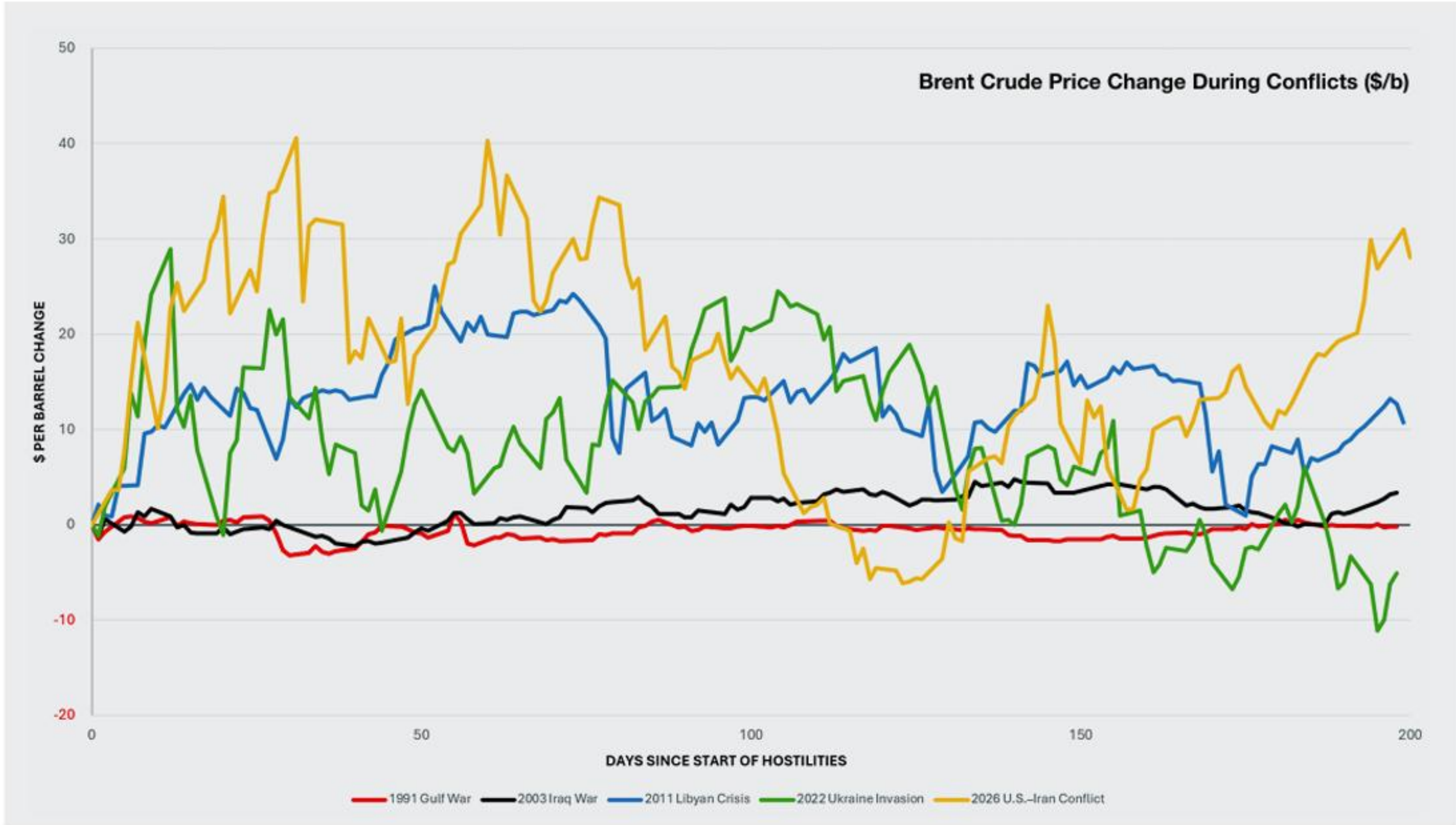
1st January to 24th September 2026



Source: S&P Global Energy (Platts), Argus, ICE, OMJ



Impact on price vs previous crises Brent Crude

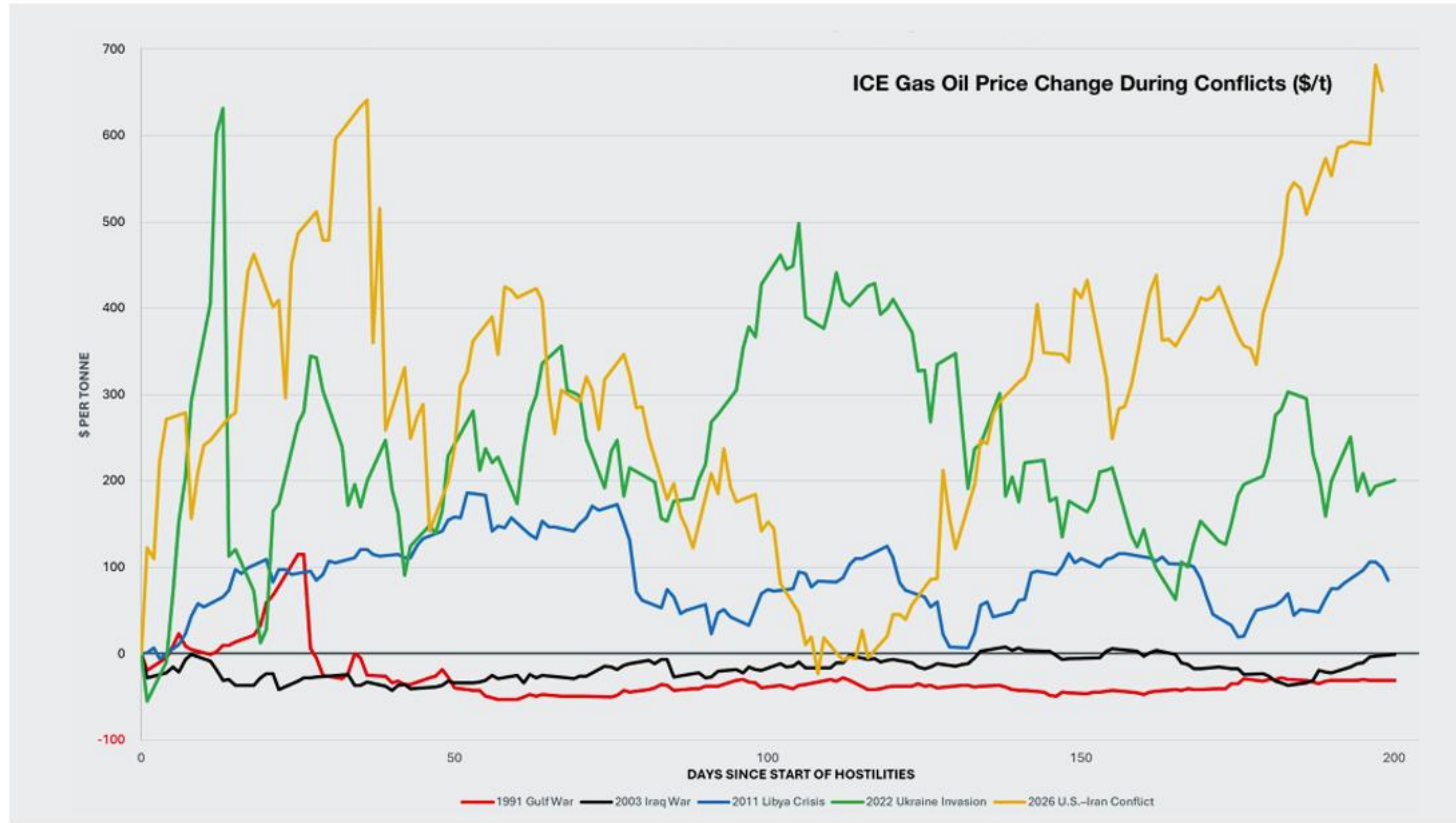


2026 US-Iran Conflict

+\$28/b



Impact on price vs previous crises ICE Gas Oil

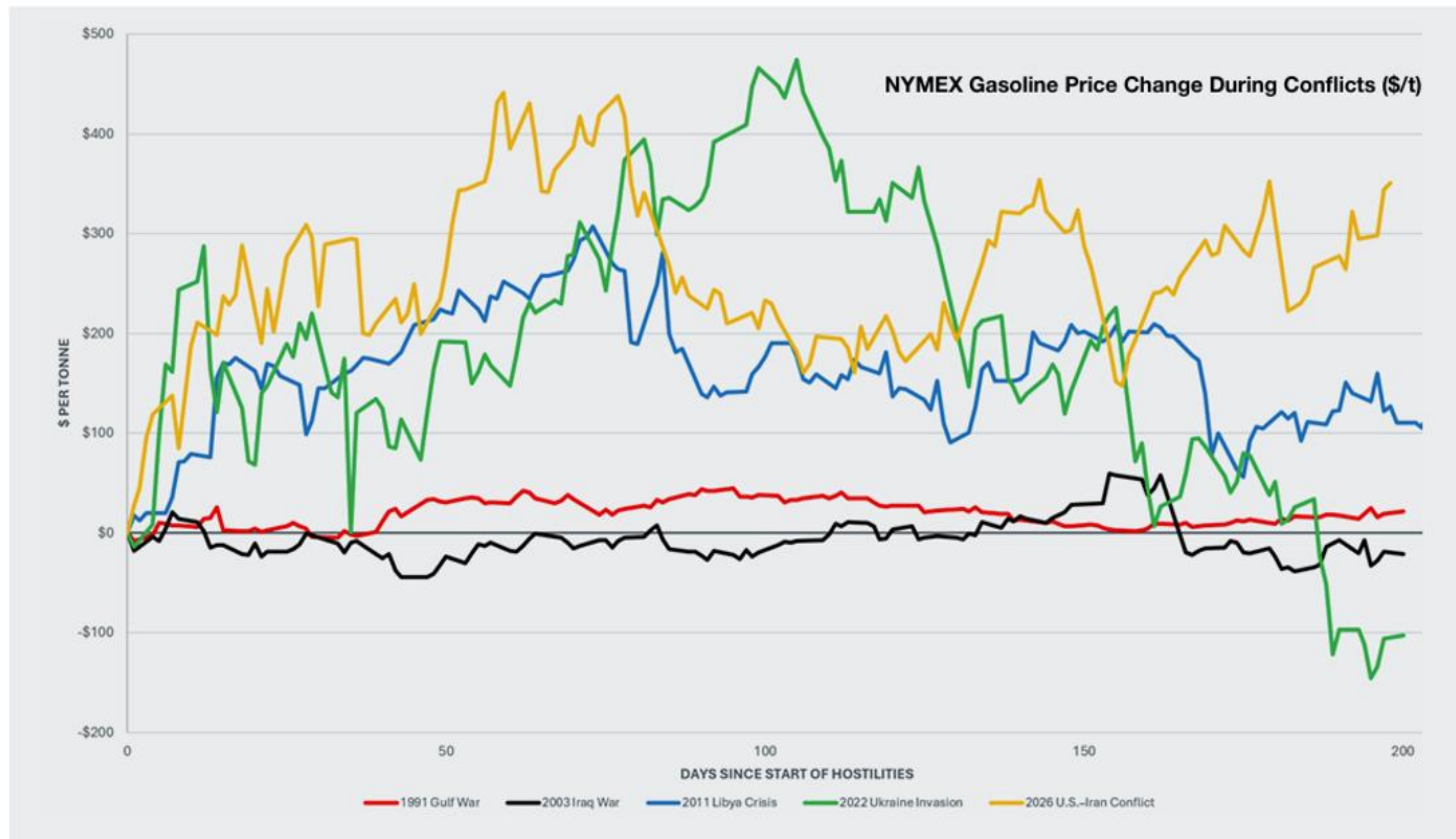


2026 US-Iran Conflict

+\$625/t



Impact on price vs previous crises NYMEX Gasoline



2026 US-Iran Conflict

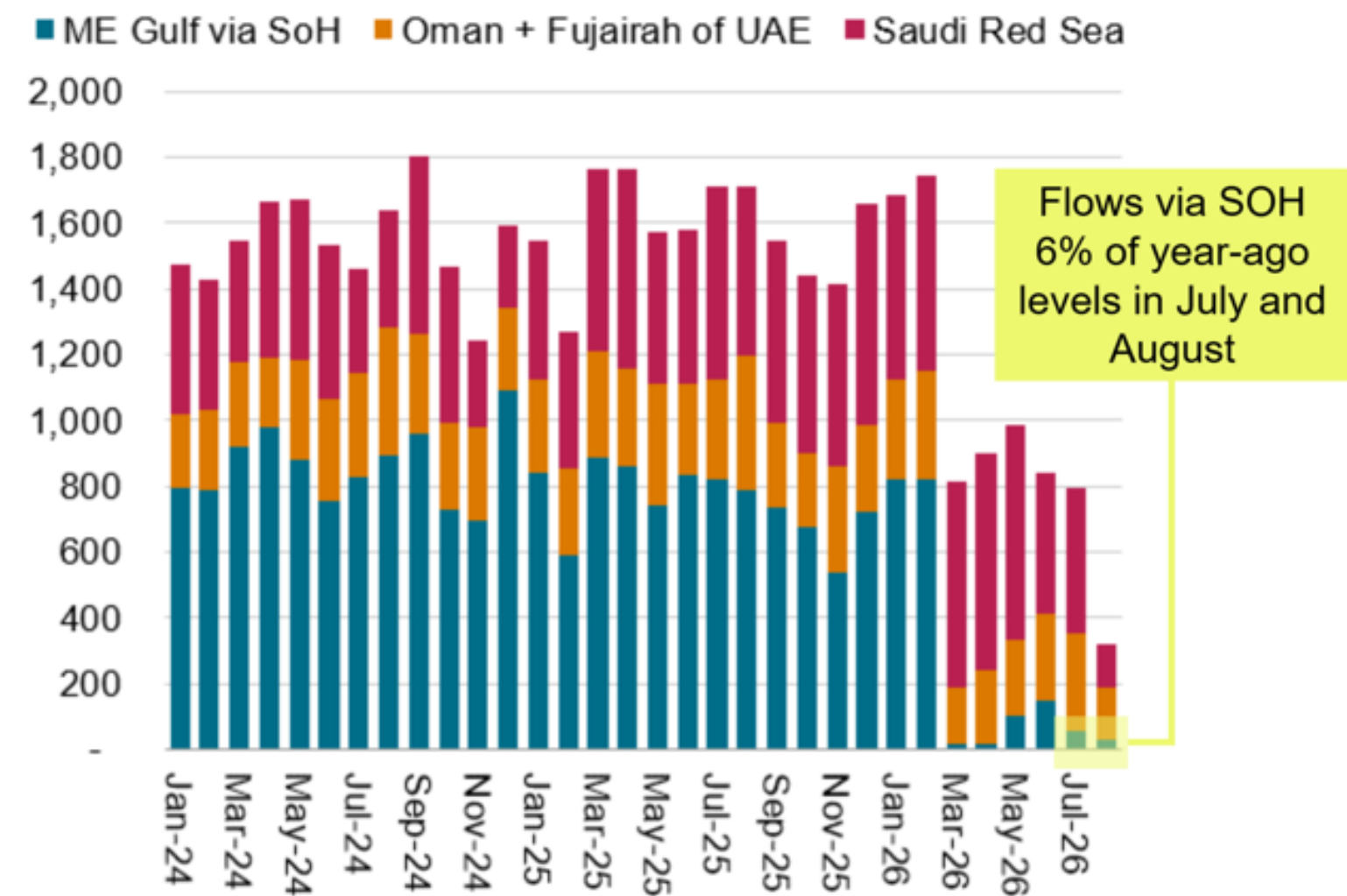
+\$350/t



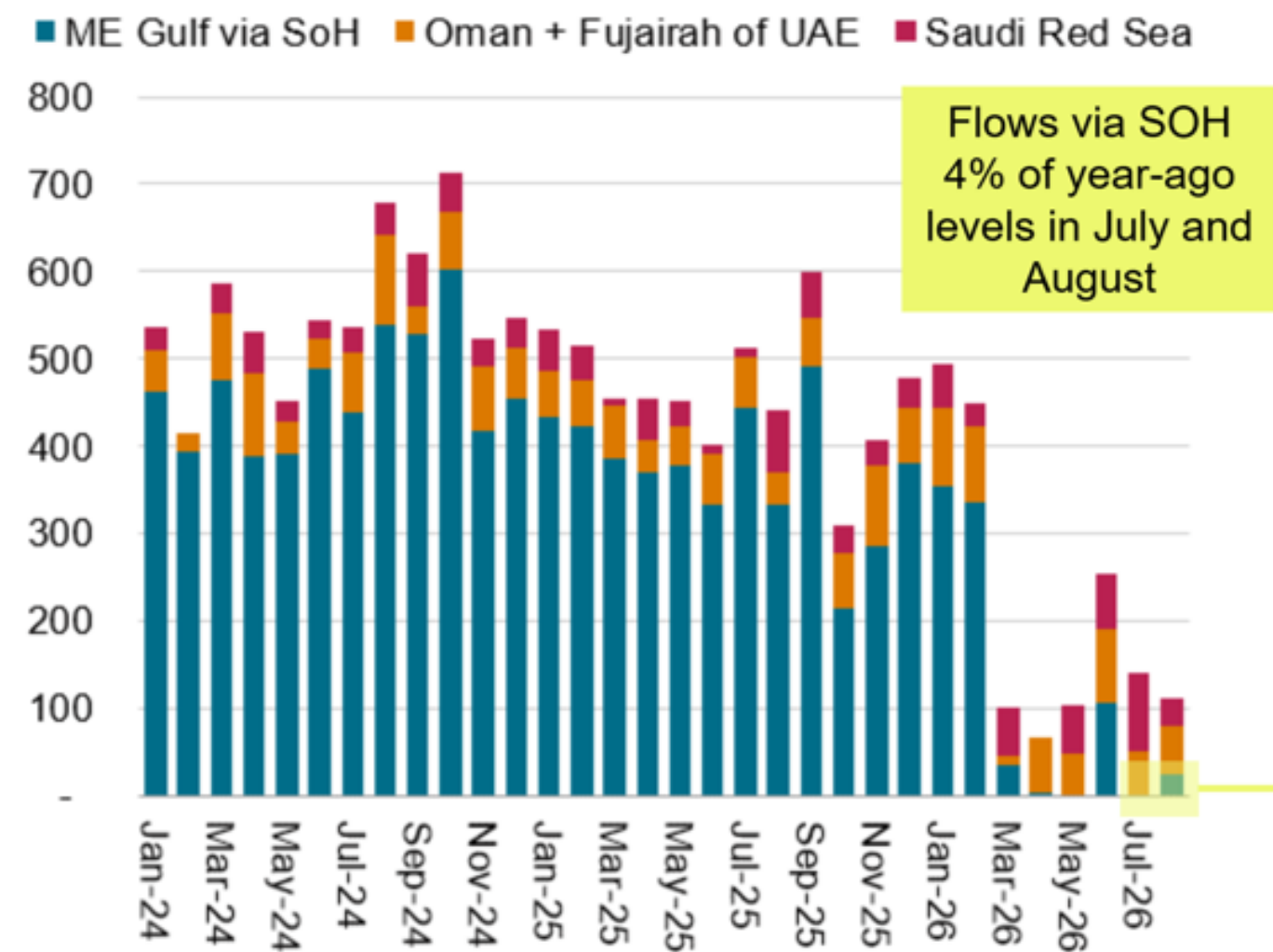
Focus on Refined Products

*Product exports more
constrained than crude*

Middle East gasoil/diesel export, thousand b/d



Middle East jet/kero export, thousand b/d



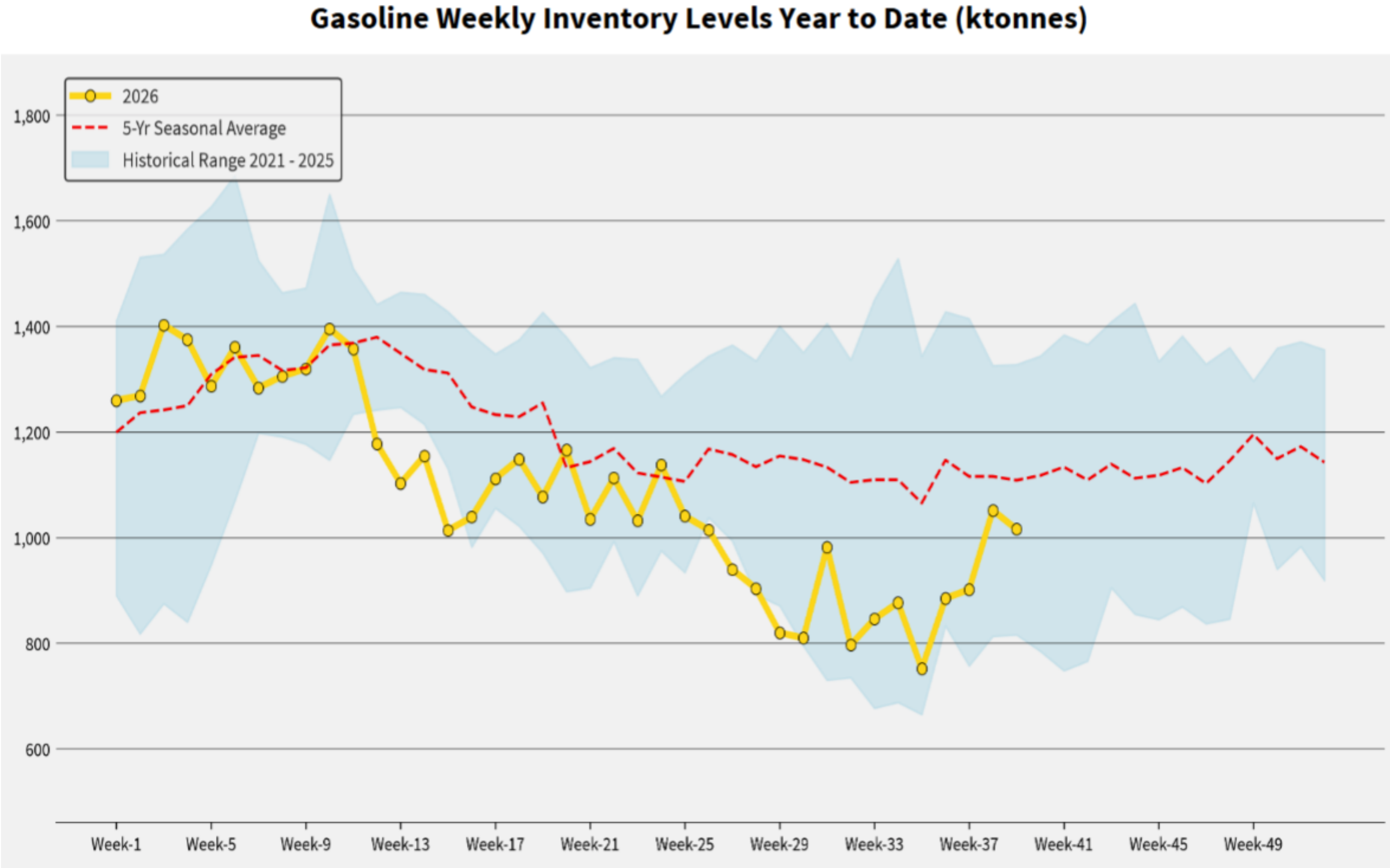
Source: S&P Global Energy (Platts)

Petrol



ARA Petrol Stocks

20.00%
below the 5-year average



Source: PJK, Insight Global, OMJ

*NYMEX RB Gasoline Future
Price Trend*



Source: CME , OMJ

Diesel

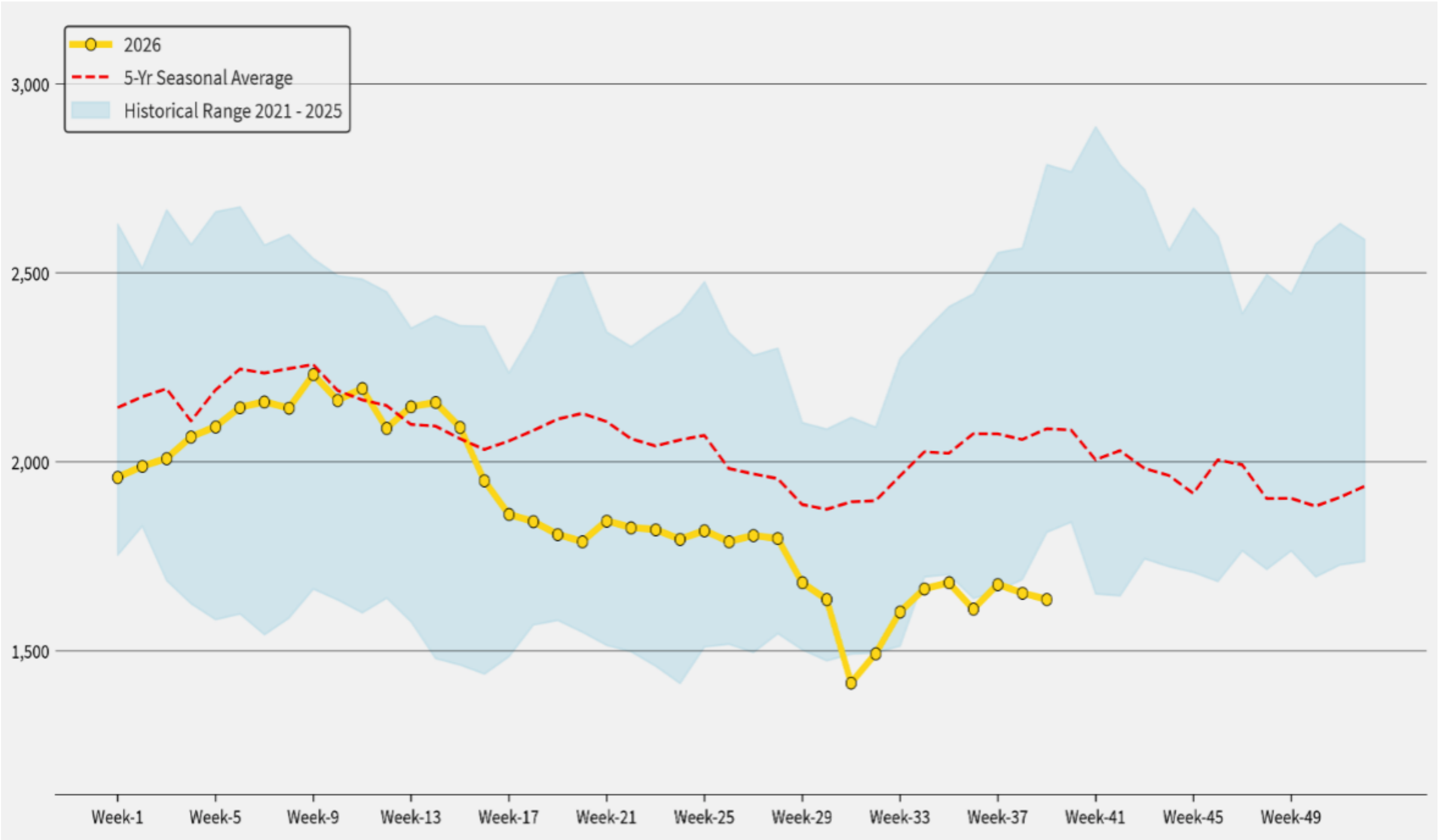


ARA Diesel Stocks

10.00%
below the 5-year average



Gasoil Weekly Inventory Levels Year to Date (ktonnes)



Source: PJK, Insight Global, OMJ

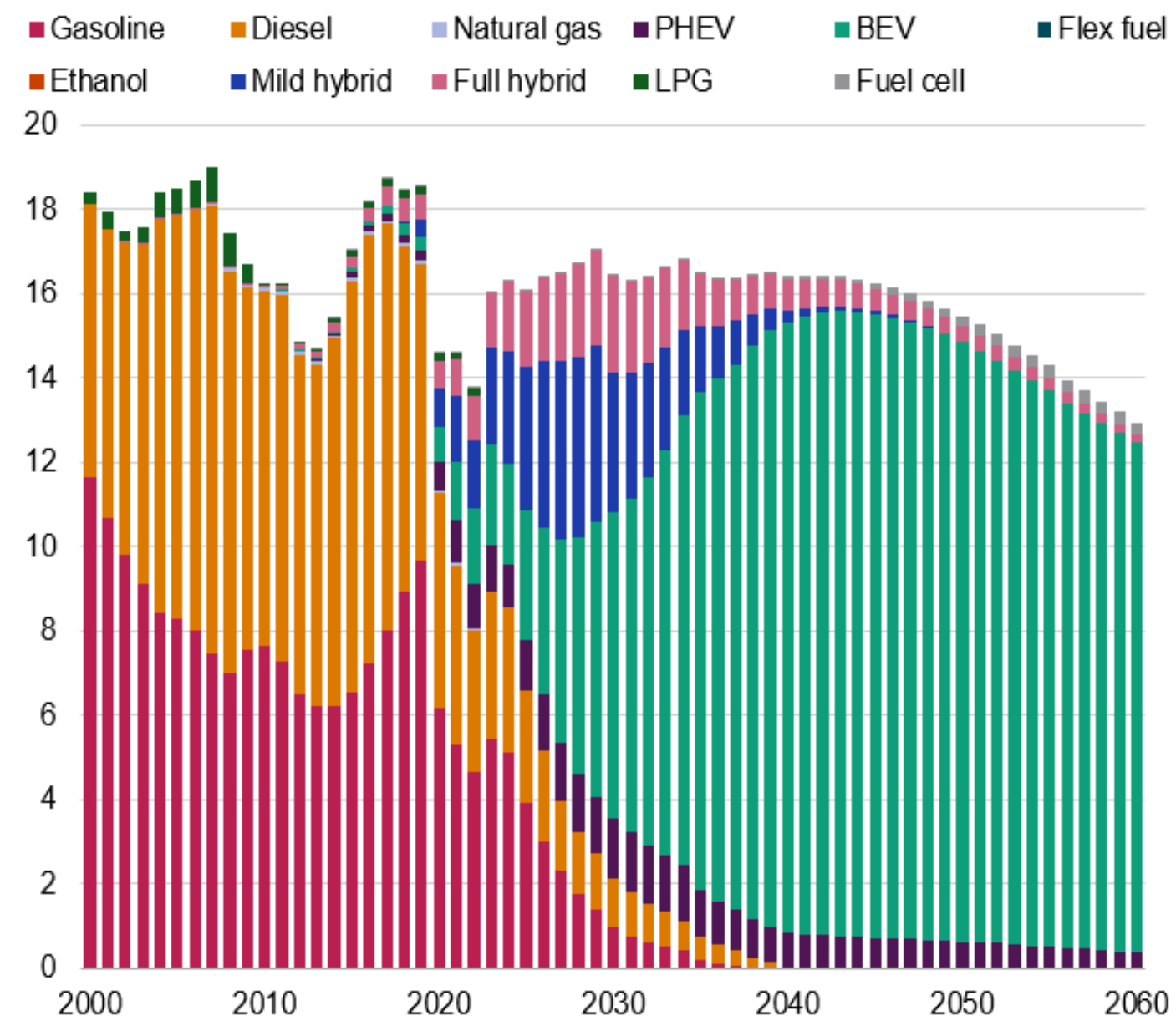
ICE Gas Oil Future
Price Trend



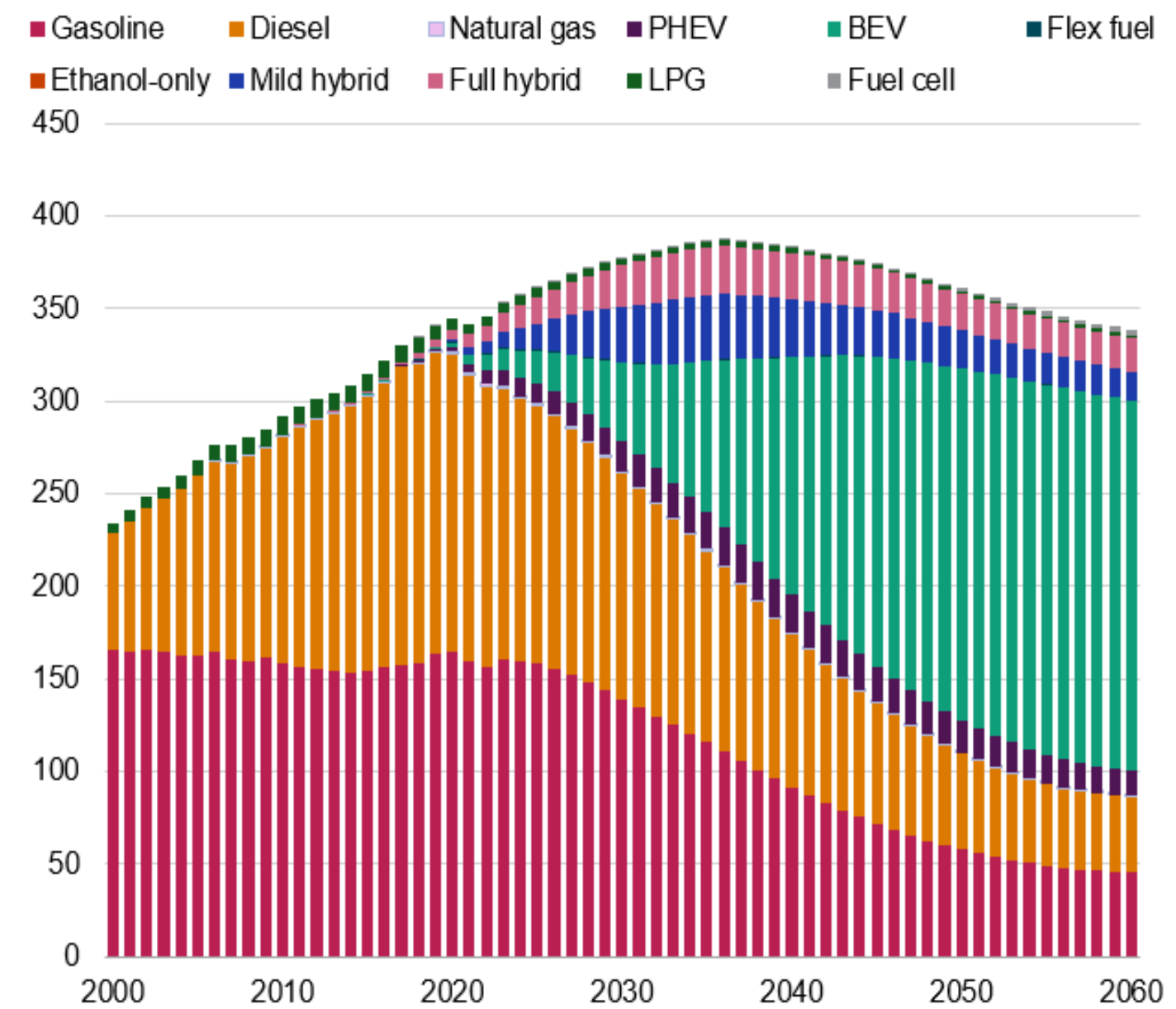
Source: ICE , OMJ

Battery EV Sales Expected to Exceed 70% by 2035, Up from Current 20%

Europe light duty vehicle sales, million units



Europe light duty vehicle fleet, million units



Source: S&P Global Energy (Platts) ,OMJ

Conclusions

Conclusion

- US energy independence impacting US foreign policy
- Europe needs to build more energy resilience
- Refined product markets are tight
- Modest risk of supply problems during winter – days cover forecast to remain below 60 in Q4/2026 – Q1/2027



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