

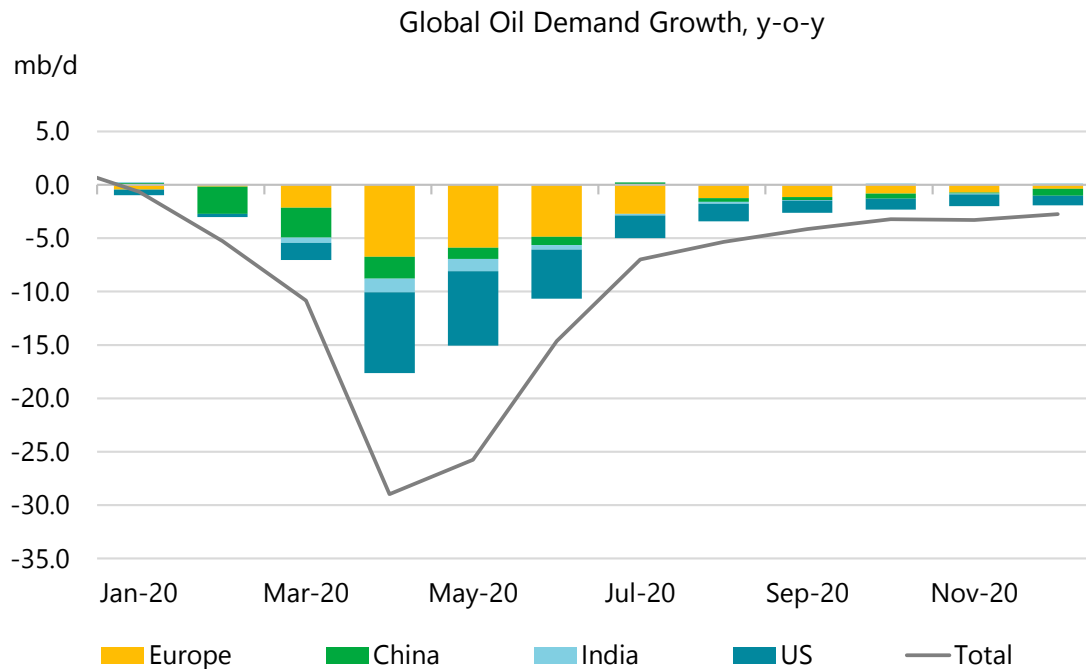


# Oil Market Report

Webinar

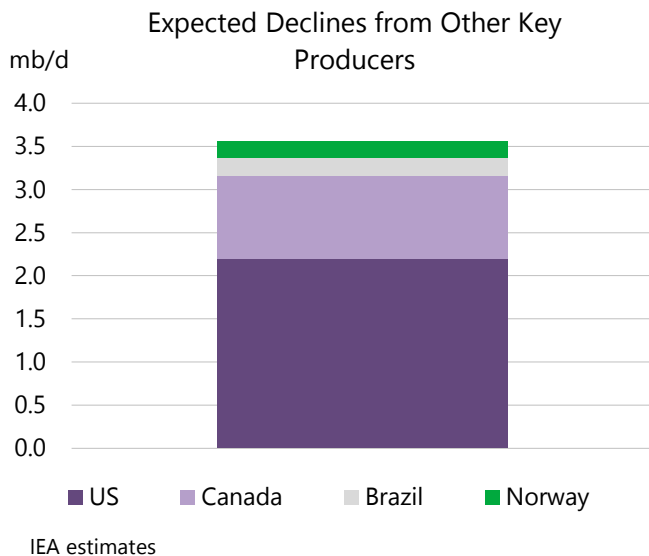
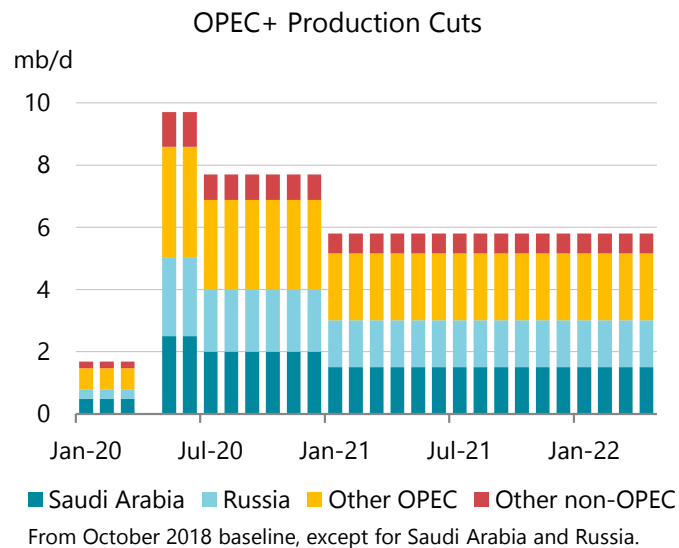
15 April 2020

# Global oil demand collapses as containment measures spread



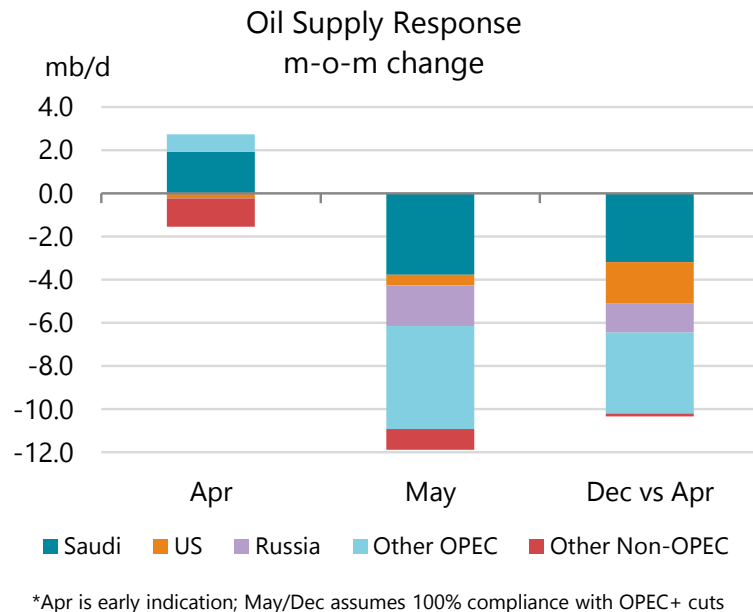
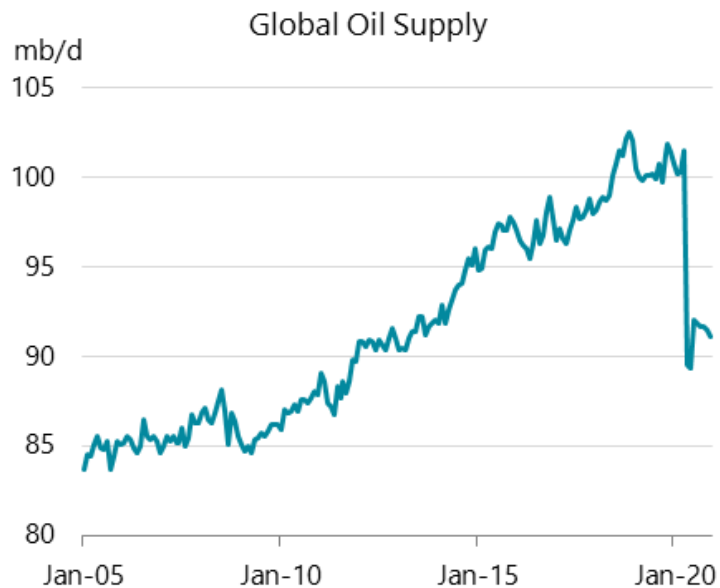
Record 29 mb/d plunge seen for April, 26 mb/d in May. Expected recovery thereafter leaves 2020 demand 9.3 mb/d below year-ago.

# OPEC+ agrees historic 9.7 mb/d cut to supply from May



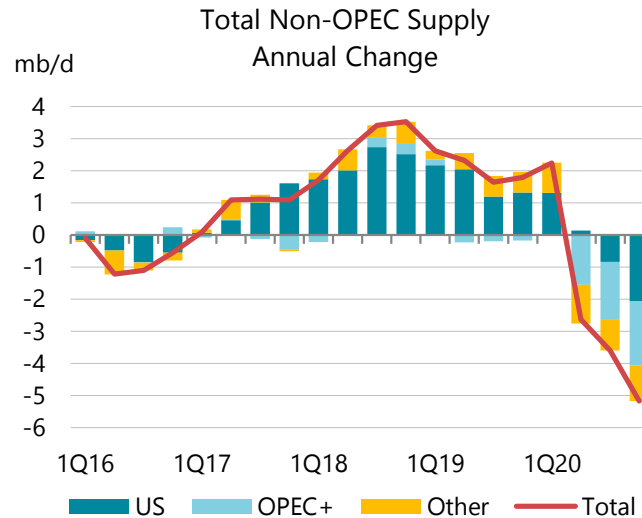
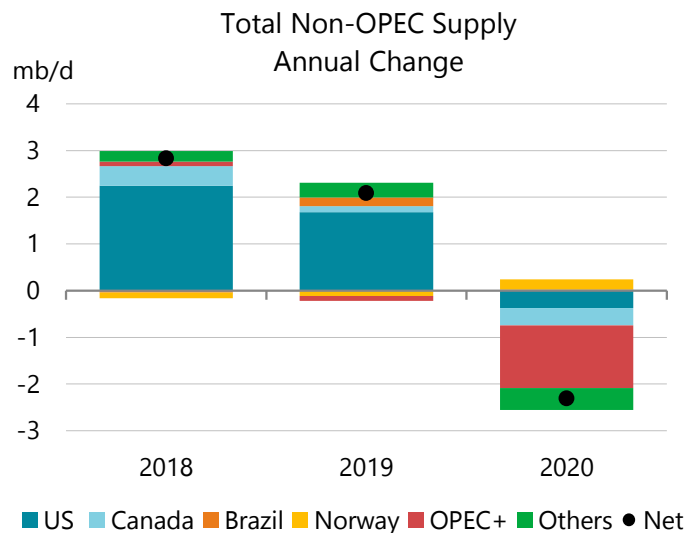
US, Canada, Brazil and Norway expected to decline by 3.6 mb/d, but timing of curbs varies.

# World oil supply set to plunge by record 12 mb/d in May



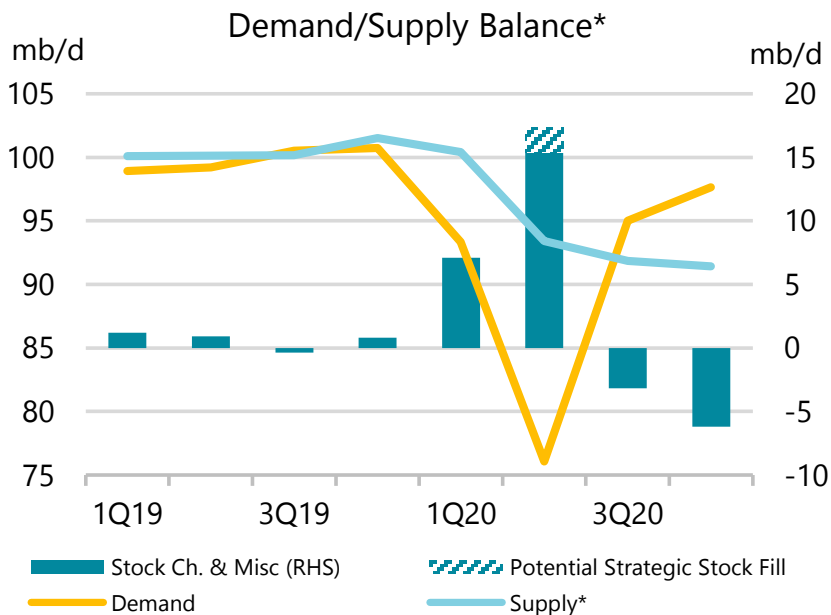
Global oil supply tumbles below 90 mb/d in May and June, lowest since 2011. Saudi leads OPEC+ cuts from record April level. As OPEC+ cuts ease, declines in US and elsewhere accelerate.

# Output cuts and low prices wipe out non-OPEC supply growth



Production set to fall by 2.3 mb/d in 2020. Declines race to more than 5 mb/d by year-end.

# Global surplus still massive in 1H20, stock draws thereafter



\* Assumes 100% compliance with OPEC+ deal

Collapsing demand in 2Q means that even with supply cuts stocks could build by massive 17.4 mb/d. Stock draws during 2H20 could amount to 4.7 mb/d, assuming demand recovers.