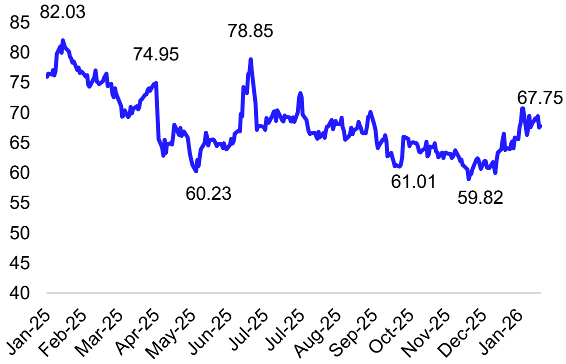
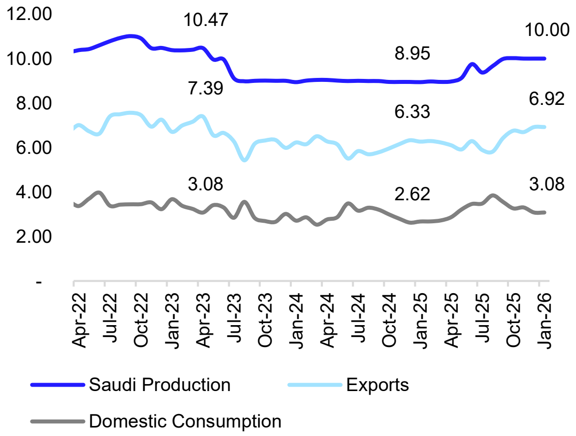
Geopolitics and Supply Discipline to Anchor Oil Prices in 2026

Brent Price ($/bbl)



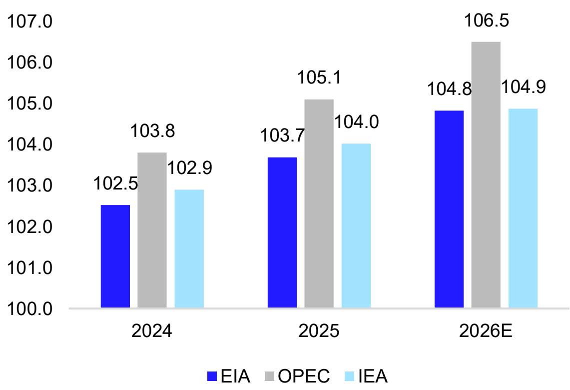
Source: Bloomberg, Al Rajhi Capital

Saudi Crude Production, Export & Consumption (mmbpd)



Source: Bloomberg, Al Rajhi Capital; Data in mmbpd; * Consumption implies Domestic Production less exports

World Oil Demand (mmbpd)



Source: EIA STEO Feb'26, OPEC MOMR Feb'26, IEA OMR Feb'26, Al Rajhi Capital

Key Takeaway:

- ***Brent's 2026 outlook hinges on US shale production levels, OPEC+ supply discipline, and geopolitical developments.***
- ***Oil demand is expected to expand in 2026.***
- ***OPEC+ has extended its November 2025 decision to pause production increases through March 2026.***

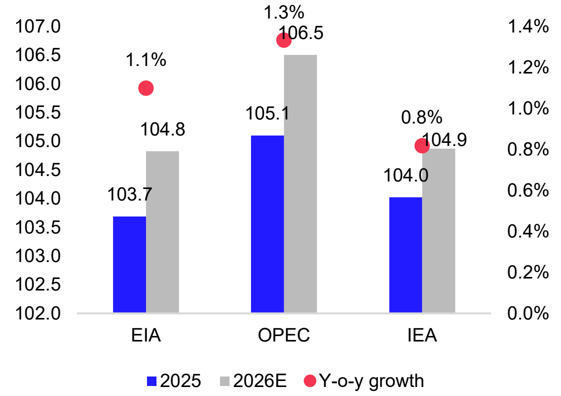
Introduction

- Brent closed 2025 under sustained pressure, marking its weakest annual performance in four years. While intermittent geopolitical flare-ups triggered temporary price spikes, risk premiums proved short-lived amid cautious global economic uncertainties and trade wars.
- Entering 2026, geopolitical developments — including continued sanctions on Venezuela and Iran, as well as broader regional tensions — are reinforcing a structural risk premium in the oil market. At the same time, OPEC+ has demonstrated cohesion and discipline by extending its November 2025 decision to pause production increases through March 2026.

Oil Demand:

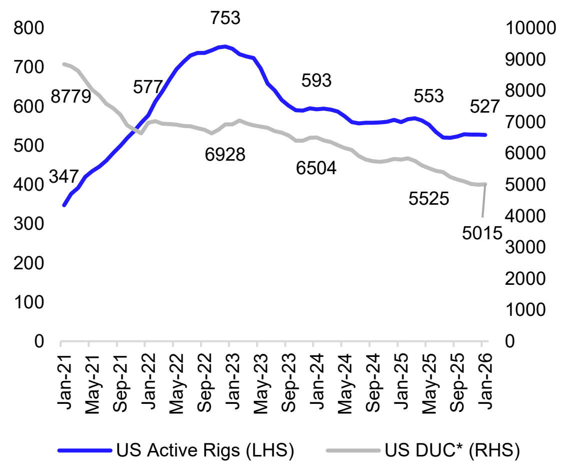
- Global oil demand in 2026 is expected to remain on a growth trajectory, though at a moderate pace.
- Global demand in 2026 is expected to average 106.5 mmbpd as per OPEC (1.3% growth y-o-y), and 104.8 mmbpd as per the EIA (1.1% growth y-o-y). Both agencies are forecasting a pickup in oil demand although the primary growth rationale differs slightly amongst them.
- OPEC assumes sustained demand growth in India, China and OECD Americas with tailwinds from aviation leading to incremental oil demand.
- The EIA expects rising global travel and need for petrochemical feedstock to prop up demand.
- China, which had previously been the principal driver of incremental oil demand, is expected to play a less dominant role going forward. Demand growth is increasingly shifting toward other Asian regions and other Non-OECD regions.

World Oil Demand (mmbpd)



Source: EIA STEO Feb'26, OPEC MOMR Feb'26, IEA OMR Feb'26, Al Rajhi Capital

US Oil and Gas Rig Count



- Although gasoline demand is plateauing, new industrial and technological sectors are emerging as the "floor" for oil and gas consumption.

Oil Supply:

- On the supply side, 2026 is expected to witness an increase in global output.
- 2026 supply is bracing for an uptick given a full year impact of production cut rollback by OPEC+, alongside persistently strong production levels from non-OPEC producers.
- Global oil supply as per the EIA is pegged at 107.8 mmbpd for 2026 (2025: 106.3 mmbpd) reflecting 1.5% y-o-y.
- The EIA expects the bulk of the increase in global oil supply to be driven by OPEC+, while U.S. output is projected to rise only modestly and production from other non-OPEC producers is expected to remain broadly flat.
- The declining US rig count is reinforcing the view that shale may be approaching a production plateau in 2026.

Oil Inventory:

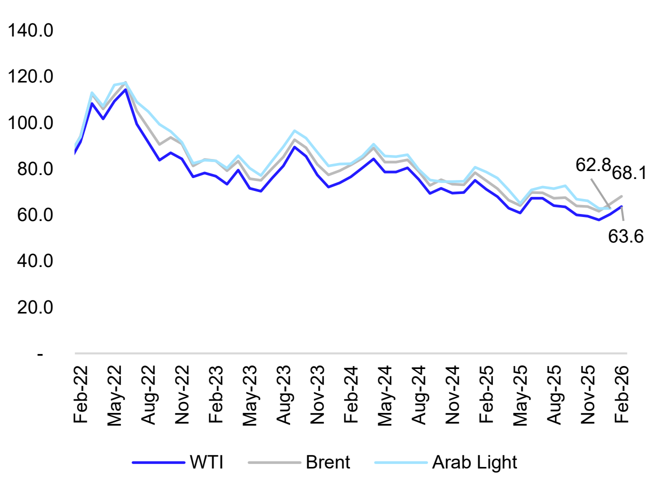
- Macroeconomic uncertainty and moderate demand growth may limit the pace at which global supply is absorbed.
- OECD inventories as a percentage of global demand are expected to increase and approach the 8% mark in 2026, for the first time since 2021.
- Despite prevailing sanctions and expected tightness in US Shale oil production, the EIA expects a mild surplus during 2026 particularly if demand growth underperforms.

Oil Prices:

- Oil market fundamentals in 2026 points to a balanced but fragile equilibrium. While coordinated OPEC+ supply management provides a stabilizing anchor, additional supply from non-OPEC and slow demand growth can result in a mild surplus.
- Accordingly, oil prices are expected to remain broadly range-bound between $60–70/bbl with volatility driven by geopolitical headlines.

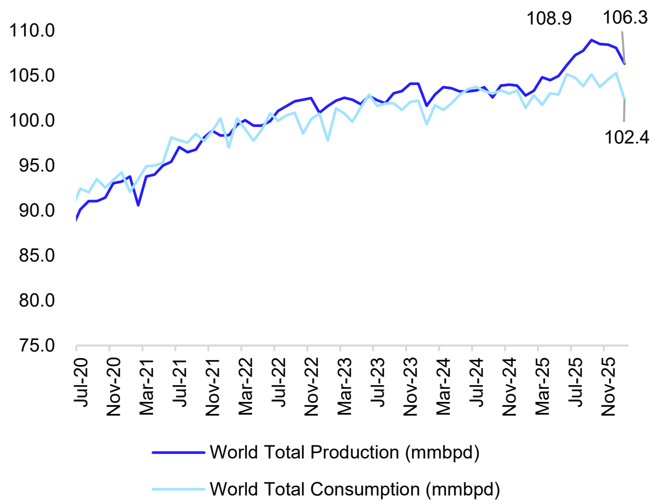
Oil Market Dynamics in Charts:

Figure 1 **Brent, WTI, Arab Light Crude price ($/bbl)**



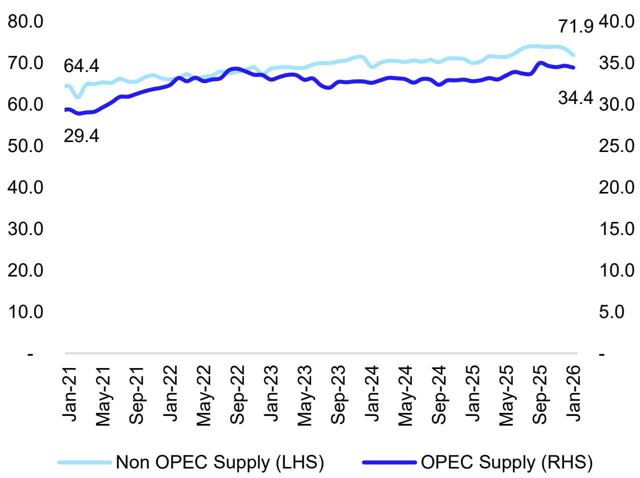
*Source: OPEC OMR, Bloomberg, Al Rajhi Capital; * WTI & Brent average price is as of 13th Feb 2026; ** Arab Light price is as of Jan'26.*

Figure 2 **World Oil Production & Consumption (mmbpd)**



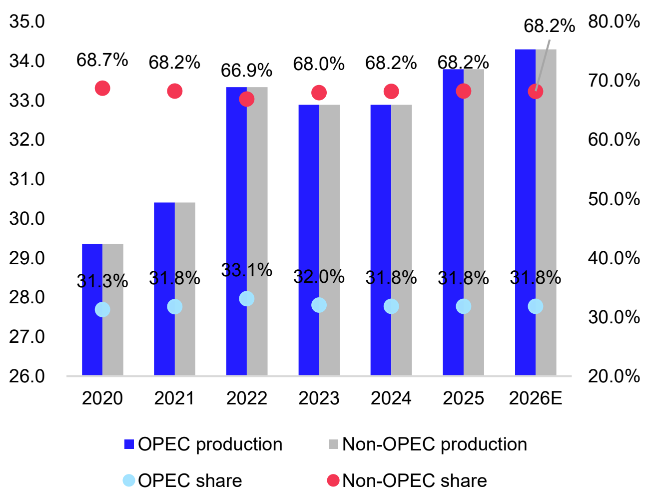
Source: EIA, Al Rajhi Capital

Figure 3 **OPEC vs Non-OPEC Supply (mmbpd)**



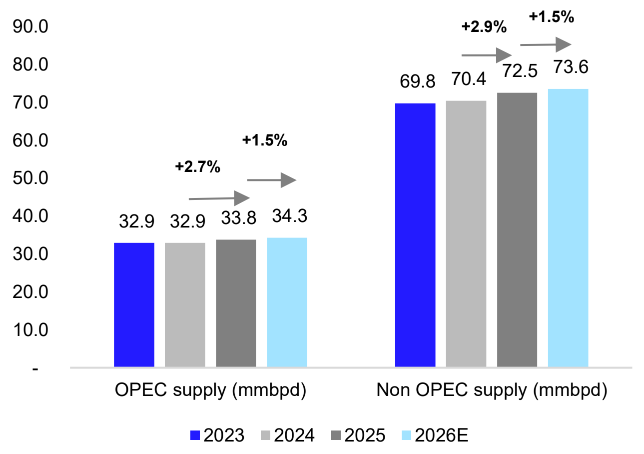
Source: EIA, Al Rajhi Capital

Figure 4 **OPEC vs Non-OPEC Production Mix Evolution (%)**



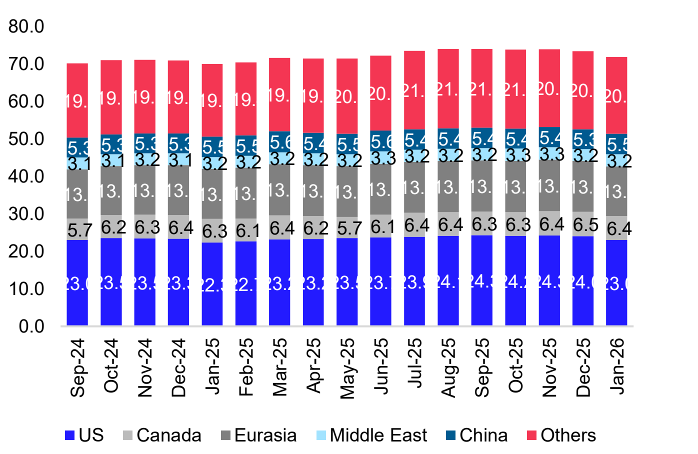
Source: EIA, Al Rajhi Capital

Figure 5 **OPEC vs Non-OPEC Supply Growth (%)**



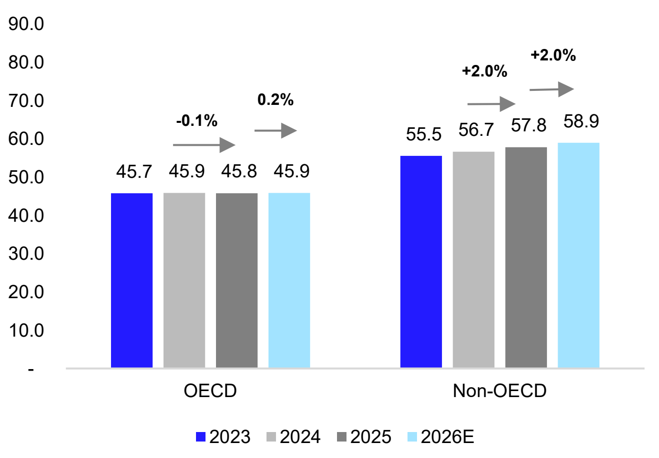
Source: EIA, Al Rajhi Capital

Figure 6 **Non-OPEC Country-wise Supply Breakdown (mmbpd)**



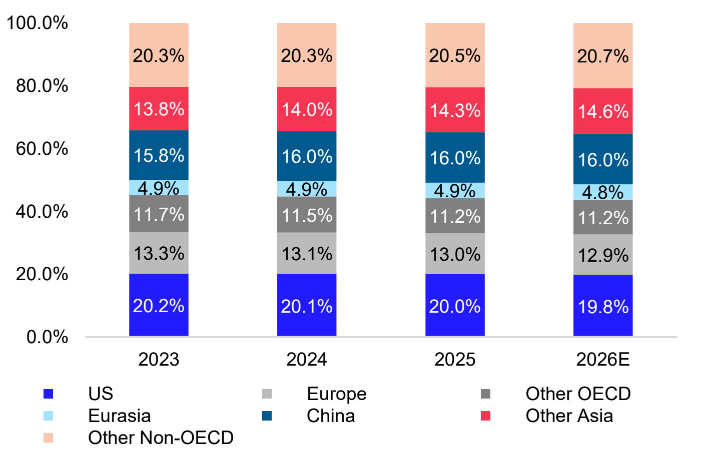
Source: EIA, Al Rajhi Capital

Figure 7 **OECD vs Non-OECD Demand Growth (%)**



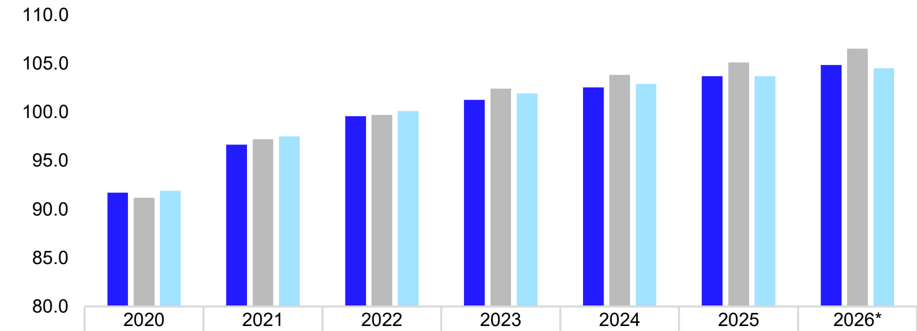
Source: EIA, Al Rajhi Capital

Figure 8 **Country-wise Demand Contribution (%)**



Source: EIA, Al Rajhi Capital

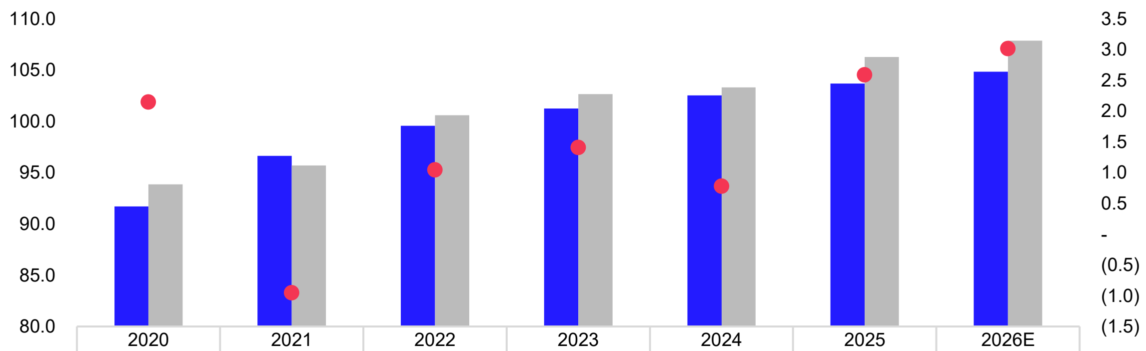
Figure 9 **EIA vs OPEC vs IEA Average Global Oil Annual Demand Outlook (mmbpd)**



	2020	2021	2022	2023	2024	2025	2026*
EIA	91.7	96.6	99.6	101.2	102.5	103.7	104.8
OPEC	91.2	97.2	99.7	102.4	103.8	105.1	106.5
IEA	91.9	97.5	100.1	101.9	102.9	103.7	104.5

Source: EIA Feb'26, OPEC MOMR Feb'26, IEA OMR Feb'26, Al Rajhi Capital; * Expected

Figure 10 **EIA Surplus/Deficit based on Demand-Supply Evolution (mmbpd)**



	2020	2021	2022	2023	2024	2025	2026E
Average global oil demand	91.7	96.6	99.6	101.2	102.5	103.7	104.8
Average global oil production	93.8	95.7	100.6	102.6	103.3	106.3	107.8
Surplus/ (deficit)	2.1	(1.0)	1.0	1.4	0.8	2.6	3.0

Source: EIA, Al Rajhi Capital; * Expected

Figure 11 **OPEC Balance of Supply and Demand (mmbpd)**

World oil demand and supply balance (mmbpd)	2023	2024	2025	2026E	2027E
World Oil Demand	**102.4**	**103.8**	**105.1**	**106.5**	**107.9**
Non- DoC liquids production	*51.9*	*53.2*	*54.2*	*54.8*	*55.4*
DoC[1] NGL and non-conventionals	*8.4*	*8.5*	*8.6*	*8.8*	*8.9*
Total non-DoC[2] liquids production and DoC NGLs	60.2	61.7	62.8	63.5	64.3
DoC crude oil production	42.1	40.9	41.9		
Total Liquids Production (World Oil Supply)	**102.3**	**102.6**	**104.7**		
Balance (stock)	**(0.1)**	**(1.2)**	**(0.4)**		

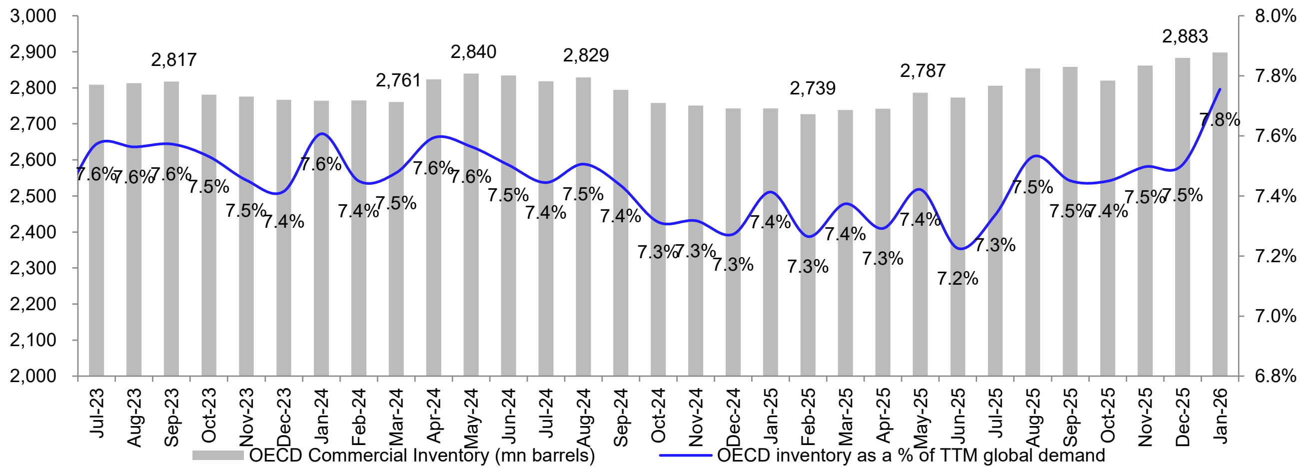
Source: OPEC, Al Rajhi Capital
1. DoC refers to Declaration of Cooperation (OPEC+).
2. Non-DoC refers to countries not participating in the Declaration of Cooperation

Figure 12 **OECD Inventory levels as a % of average global demand (2020-26E)**

	2020	2021	2022	2023	2024	2025	2026E
OECD Commercial inventories (mn barrels)	3,026	2,642	2,771	2,766	2,743	2,883	3,107
Average OECD consumption (mmbpd)	42.0	44.7	45.7	45.7	45.9	45.8	45.9
% of average OECD consumption	19.7%	16.2%	16.6%	16.6%	16.4%	17.2%	18.5%
Average global oil demand (mmbpd)	91.7	96.6	99.6	101.2	102.5	103.7	104.8
OECD inventory as a % of global demand	9.0%	7.5%	7.6%	7.5%	7.3%	7.6%	8.1%

Source: EIA, Al Rajhi Capital; * expected

Figure 13 **Monthly OECD Inventory levels as a % of average global demand**



Source: EIA, Al Rajhi Capital

Figure 14 **Crude Oil Production Statistics**

Crude Oil Production (mmbpd)	Jun'25	Jul'25	Aug'25	Sept'25	Oct'25	Nov'25	Dec'25
Capacity	**32,107**	**32,094**	**32,140**	**32,298**	**32,360**	**32,330**	**32,240**
Production:							
Algeria	930	940	950	960	960	970	970
Congo	250	260	250	250	250	250	270
Equatorial Guinea	50	50	50	50	50	40	60
Gabon	220	210	220	220	230	210	230
Iran	3,310	3,310	3,350	3,360	3,360	3,330	3,330
Iraq	4,210	4,160	4,320	4,320	4,380	4,290	4,370
Kuwait	2,470	2,500	2,540	2,520	2,560	2,560	2,560
Libya	1,280	1,300	1,270	1,310	1,270	1,270	1,300
Nigeria	1,560	1,580	1,630	1,550	1,520	1,500	1,520
Saudi Arabia	9,750	9,370	9,660	9,980	10,020	10,000	10,000
UAE	3,400	3,570	3,500	3,500	3,550	3,610	3,590
Venezuela	900	900	910	1,000	950	960	830
OPEC Total Production	**28,330**	**28,150**	**28,650**	**29,020**	**29,100**	**28,990**	**29,030**
Spare Capacity	**3,777**	**3,944**	**3,490**	**3,278**	**3,260**	**3,340**	**3,210**

Source: Bloomberg, Al Rajhi Capital

Figure 15 **Non-DoC Liquids Production (mmbpd)`**

Non-DoC Oil Supply (mmbpd)	2025	1Q2026	2Q2026	3Q2026	4Q2026	2026E	YoY (%)
OECD Americas	28.3	27.9	28.4	28.7	28.9	28.5	*0.7%*
of which US	22.2	21.8	22.4	22.5	22.6	22.3	*0.5%*
OECD Europe	3.6	3.6	3.5	3.5	3.6	3.5	*-2.8%*
OECD Asia Pacific	0.4	0.4	0.4	0.4	0.4	0.4	*0.0%*
Total OECD	**32.3**	**31.9**	**32.3**	**32.6**	**32.9**	**32.5**	***0.3%***
China	4.6	4.7	4.7	4.6	4.6	4.6	*0.0%*
India	0.8	0.8	0.8	0.8	0.8	0.8	*0.0%*
Other Asia	1.6	1.6	1.6	1.6	1.6	1.6	*0.0%*
Latin America	7.5	7.9	7.9	8.0	8.1	8.0	*6.7%*
Middle East	2.0	2.0	2.0	2.0	2.0	2.0	*0.0%*
Africa	2.3	2.3	2.2	2.2	2.3	2.3	*0.0%*
Other Eurasia	0.4	0.4	0.4	0.4	0.4	0.4	*0.0%*
Other Europe	0.1	0.1	0.1	0.1	0.1	0.1	*0.0%*
Total Non-OECD	**19.3**	**19.7**	**19.7**	**19.7**	**19.9**	**19.8**	***2.6%***
Non-DoC Production	**51.6**	**51.7**	**52.0**	**52.3**	**52.8**	**52.2**	***1.2%***
Processing gains	2.5	2.6	2.6	2.6	2.6	2.6	
Non-DoC Liquids Production	**54.2**	**54.3**	**54.6**	**54.9**	**55.4**	**54.8**	***1.3%***

Source: OPEC MOMR February 2026, Al Rajhi Capital

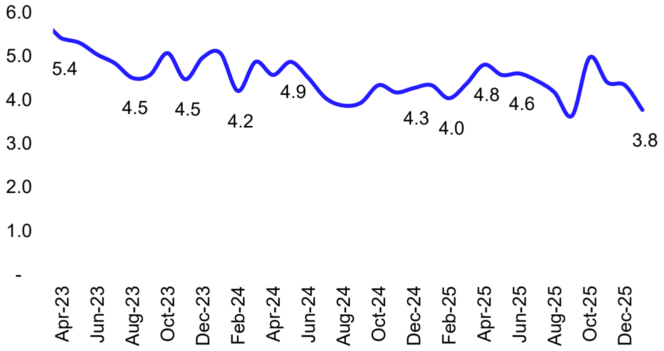
Figure 16 **World Oil Demand (mmbpd)`**

World Oil Demand (mmbpd)	2025	1Q2026	2Q2026	3Q2026	4Q2026	2026E	YoY (%)
Americas	25.4	25.03	25.3	26.02	25.71	25.52	*0.5%*
of which US	20.81	20.45	20.74	21.36	21.11	20.92	*0.5%*
Europe	13.43	12.93	13.68	13.83	13.5	13.48	*0.4%*
Asia Pacific	7.09	7.31	6.79	6.87	7.36	7.08	*-0.1%*
Total OECD	**45.92**	**45.27**	**45.77**	**46.72**	**46.57**	**46.08**	***0.3%***
China	16.88	17	16.7	17.3	17.29	17.07	*1.1%*
India	5.65	5.89	5.92	5.57	6.1	5.87	*3.9%*
Other Asia	9.82	10.05	10.42	9.98	9.91	10.09	*2.7%*
Latin America	6.9	6.92	7.04	7.09	7.04	7.02	*1.7%*
Middle East	8.93	8.96	8.91	9.29	9.2	9.09	*1.8%*
Africa	4.88	5.08	4.8	4.97	5.31	5.04	*3.3%*
Russia	4.04	4.11	3.9	4.1	4.23	4.09	*1.2%*
Other Eurasia	1.31	1.47	1.33	1.2	1.35	1.34	*2.3%*
Other Europe	0.83	0.83	0.82	0.84	0.9	0.84	*1.2%*
Total Non-OECD	**59.24**	**60.31**	**59.84**	**60.34**	**61.33**	**60.45**	***2.0%***
Total World	**105.16**	**105.58**	**105.61**	**107.06**	**107.9**	**106.53**	***1.3%***

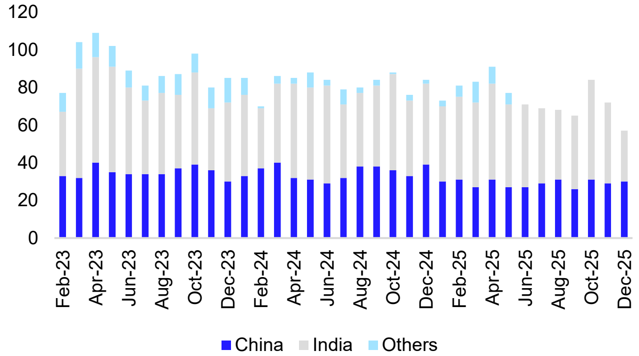
Source: OPEC MOMR February 2026, Al Rajhi Capital

Figure 17 **Russia Seaborne Crude Exports (mmbbl)**

Figure 18 **Russia Crude Seaborne Export to Asia Breakdown***

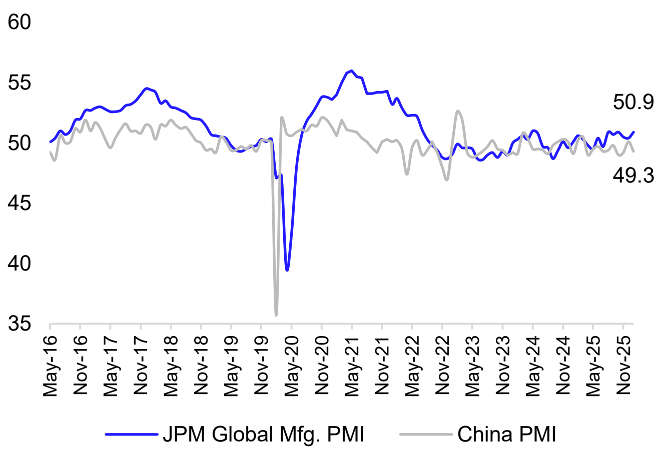


Source: Bloomberg, Al Rajhi Capital



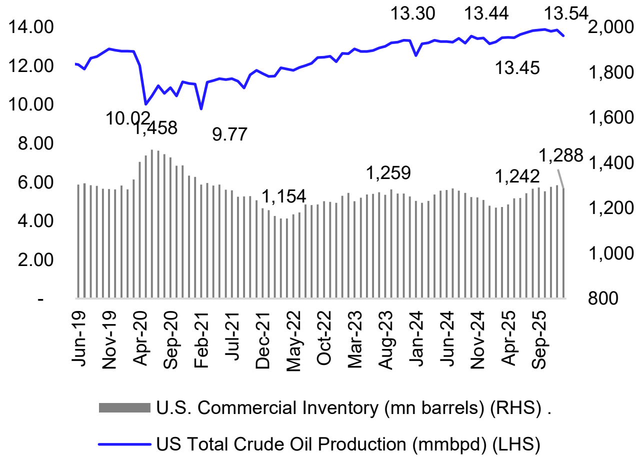
*Source: Bloomberg, Al Rajhi Capital; *Total crude export by Russia to Asia in mmbbl;*

Figure 19 **JPM Global Manufacturing PMI and China PMI**



Source: Bloomberg, Al Rajhi Capital

Figure 20 **US Total Crude Oil Production (Conventional and Non-Conventional) and US Commercial Inventories**



Source: EIA, Al Rajhi Capital

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Contact us

Dr. Sultan Altowaim
Head of Research
Tel : +966 11 828 5468
Email: AltowaimS@alrajhi-capital.sa

Al Rajhi Capital

Research Department
Head Office, King Fahad Road
P.O. Box 5561, Riyadh 11432
Kingdom of Saudi Arabia
Email: research@alrajhi-capital.com
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