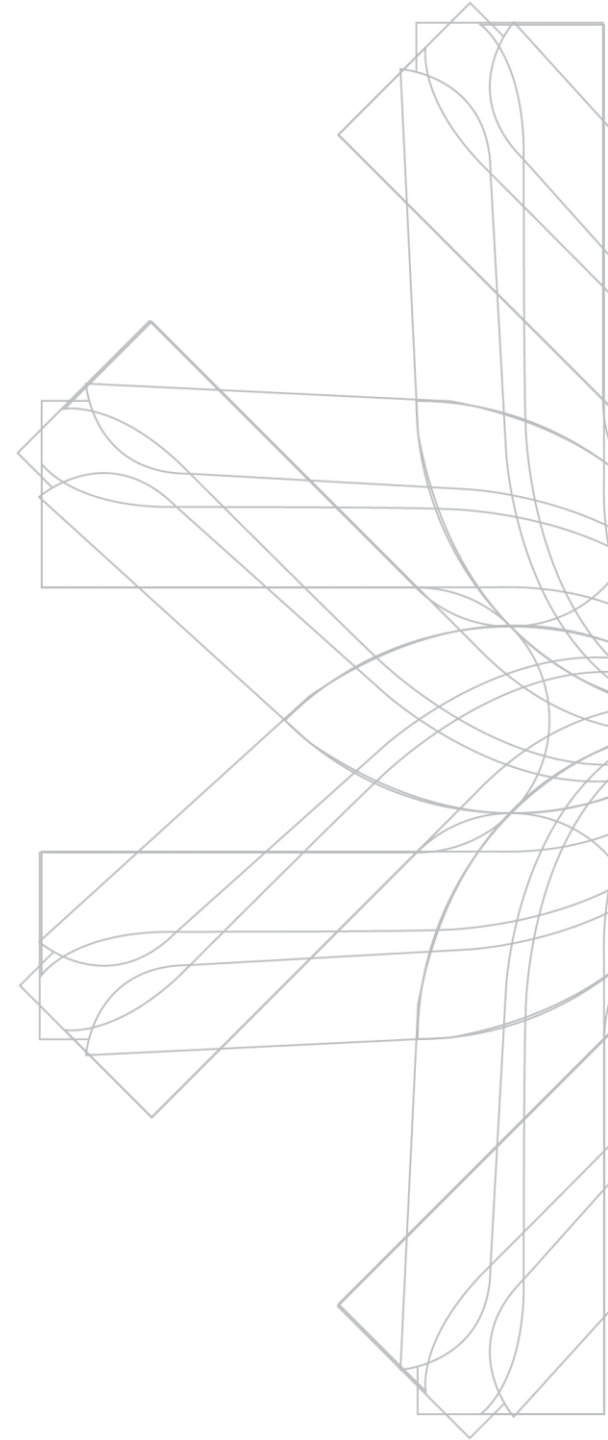




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UNITED SECURITIES LLC.

Oil Market Chart Book

30 April 2026



Oil prices to remain high in the short term, while medium term outlook depends on the vagaries of geopolitical events

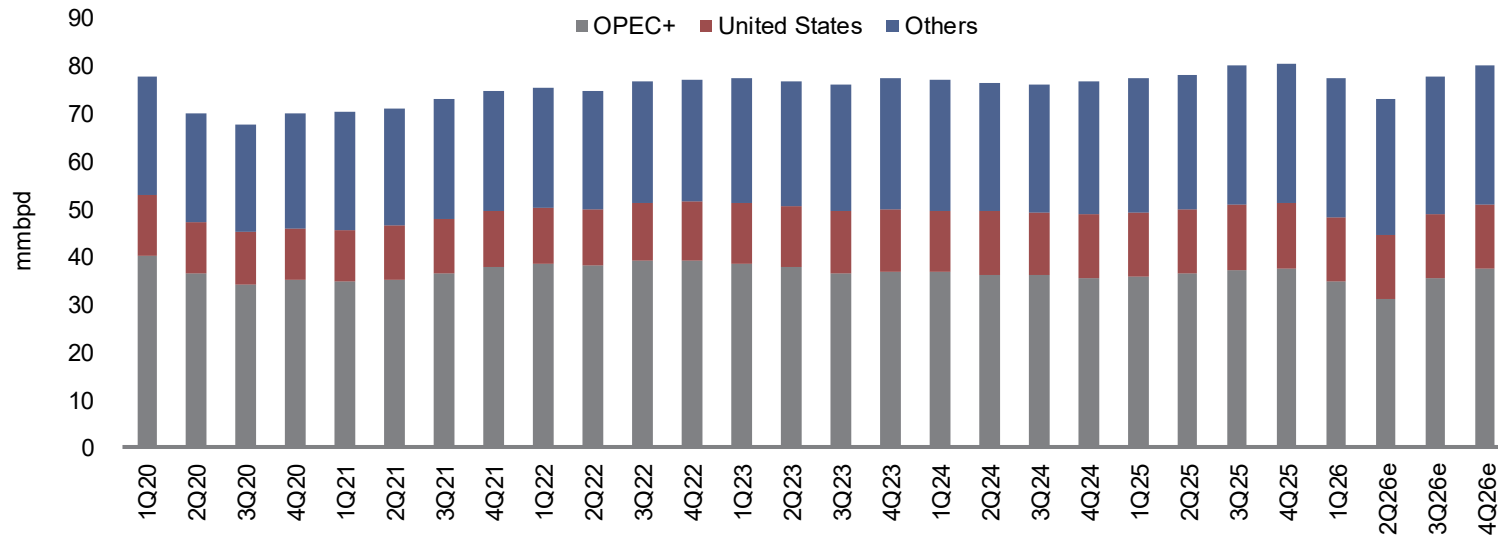


- Global crude oil production came under pressure in 1Q26, declining as output from GCC countries fell across the board in March. This trend is expected to persist in the coming months, with the longer-term outlook remaining uncertain and heavily dependent on global developments.
- Day rates have shown signs of softening since 3Q25, though they remain elevated relative to historical levels. Exploration activity continues to be encouraging, providing support to prices. However, prolonged geopolitical tensions in the Middle East could weigh on the outlook.
- Oil prices were supported by supply constraints in March and are expected to remain elevated in the near term. Over the medium term, prices are likely to remain volatile, largely depending on how ongoing conflicts evolve. Brent crude is projected to average USD 91/bbl in 2026e (Bloomberg consensus).
- In line with broader commodity trends, ammonia and methanol prices also recorded strong gains. After recovering in early 2026, prices received additional support from the ongoing conflict. Similarly, in April, Aramco increased its propane and butane prices by 38% and 48%, respectively, compared to March 2026 levels.



Global crude oil production under the cloud of global events

Crude production to come under pressure in the coming quarters on lower OPEC+ production

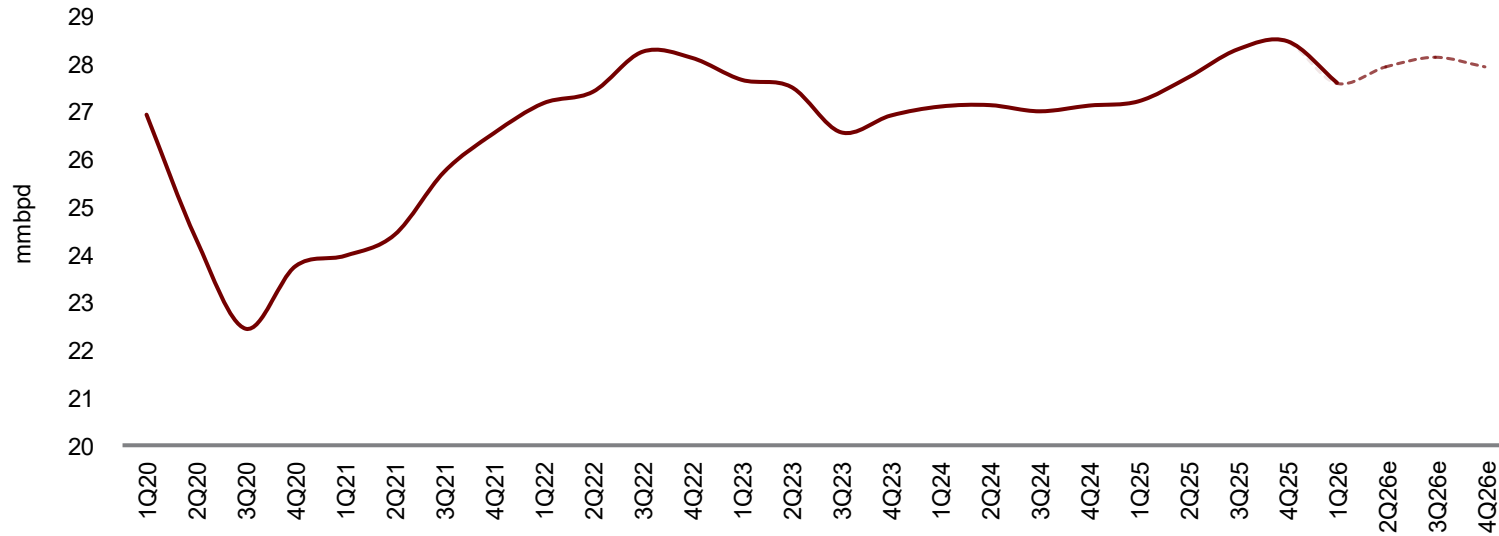


Source: EIA and US Research



OPEC production fell sharply in the month of March and is likely to remain constrained for the next few months

OPEC production to remain under pressure in 2026

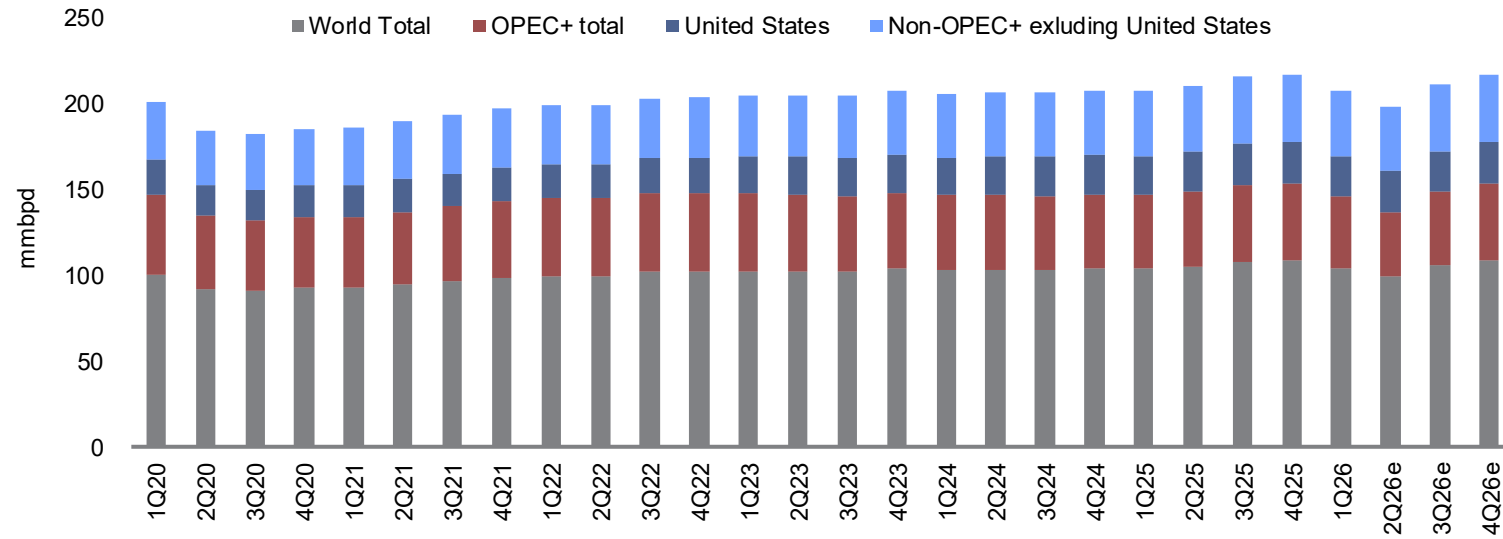


Source: EIA and US Research



Global liquid production too face pressure

Petroleum and other liquids production reports fall in 1Q26, expect the coming quarter to be weak

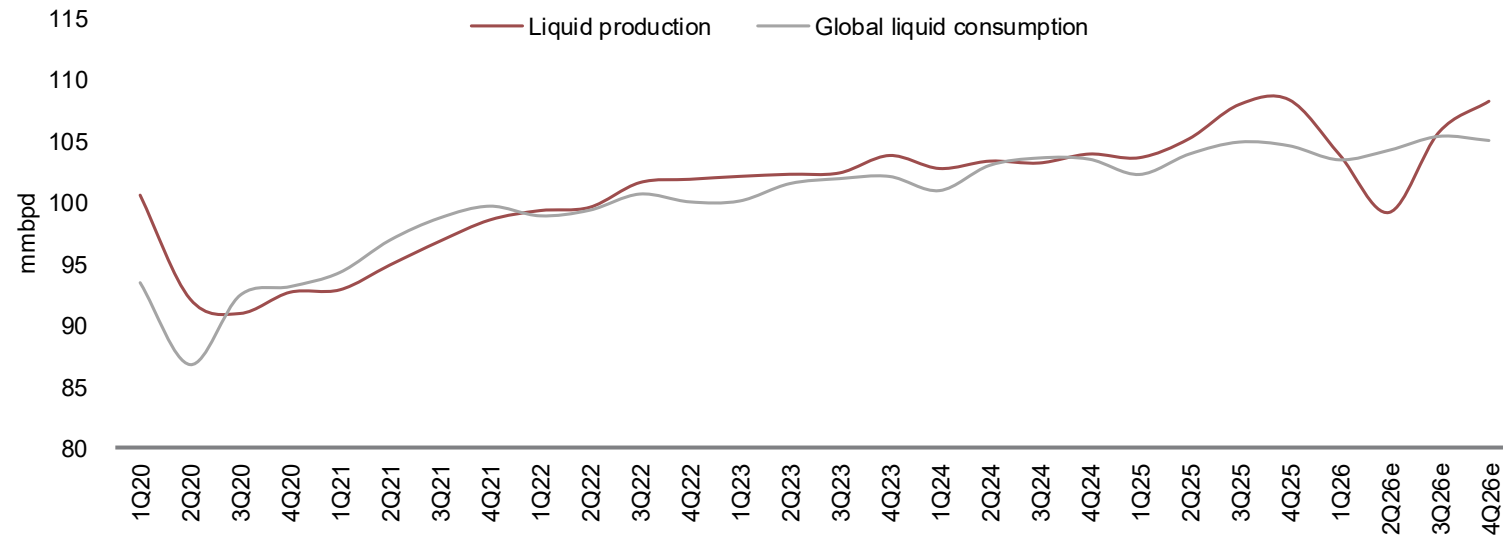


Source: EIA and US Research



Liquids production and consumption forecast

Liquid production lags consumption in 1Q26 on account of lower OPEC contribution

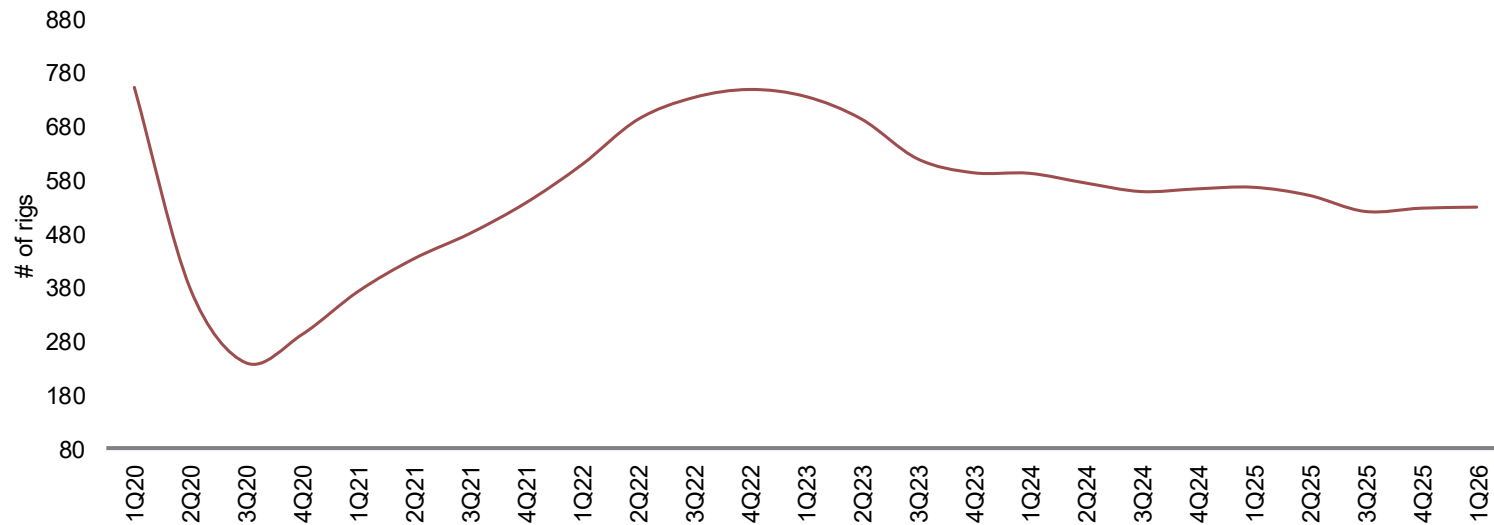


Source: EIA and US Research



Number of active rigs in the US remains encouraging

Number of active rigs falls from 2022 levels, though remains higher than historical levels

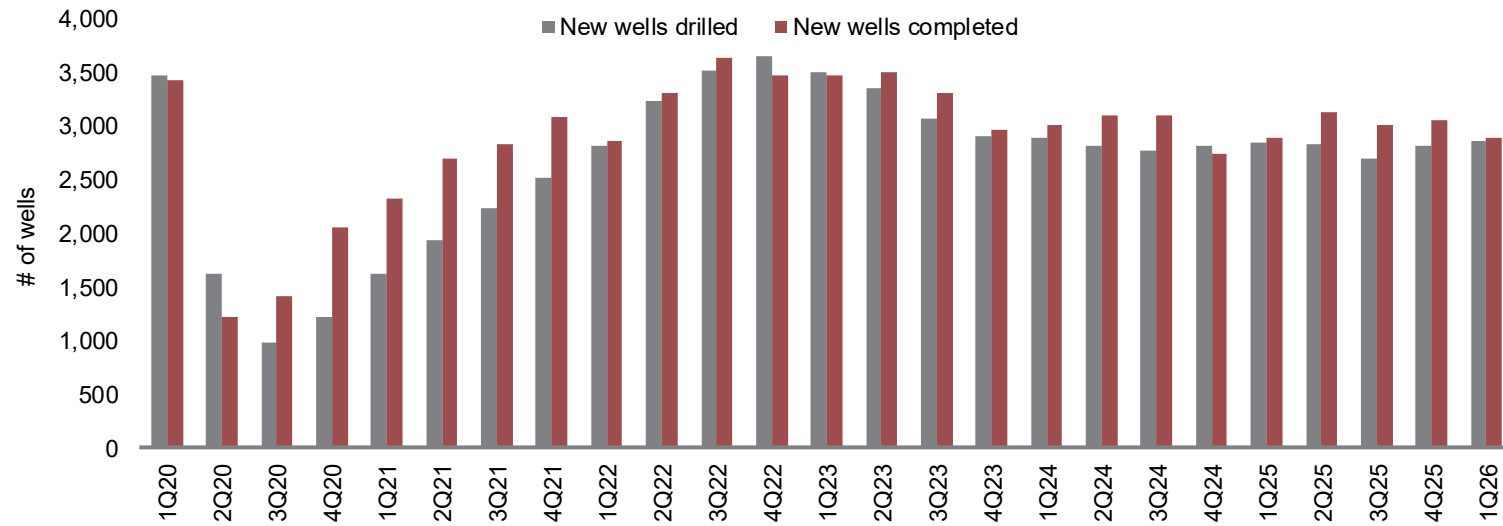


Source: EIA and US Research



US well drilling activity remains steady

New wells drilled and completed remain steady providing visibility on US supply

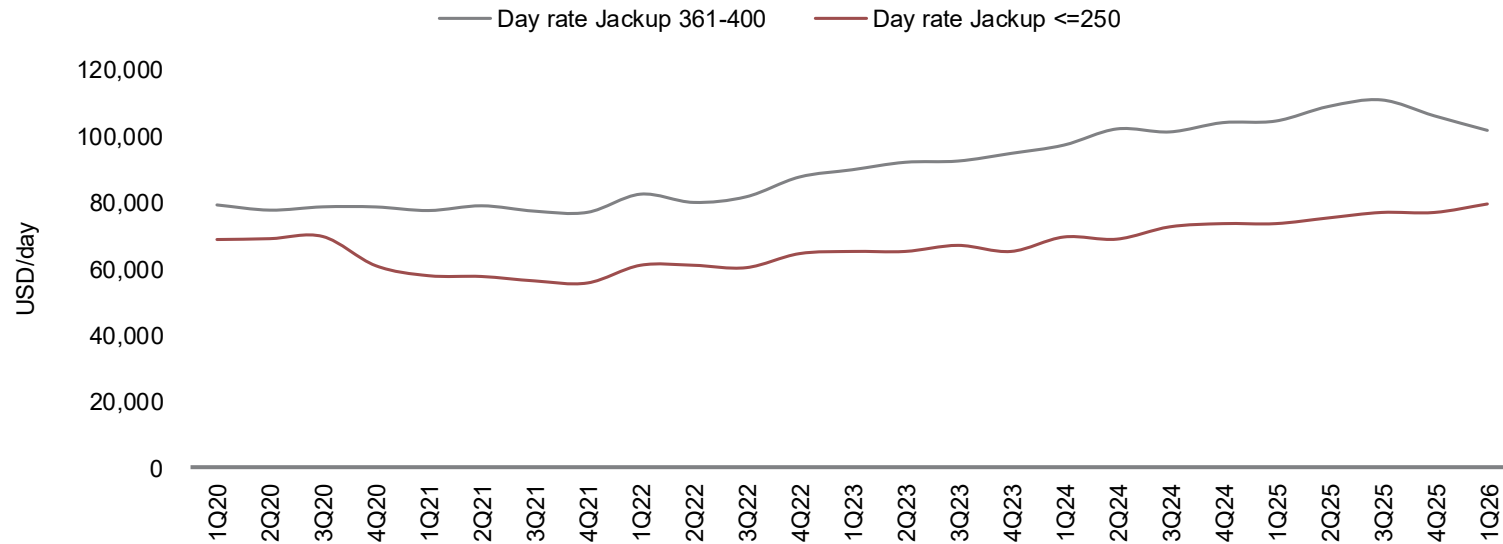


Source: EIA and US Research



Jack-up rig day rates

Improved exploration activity has led to strong rig utilization and an uptick in day rates

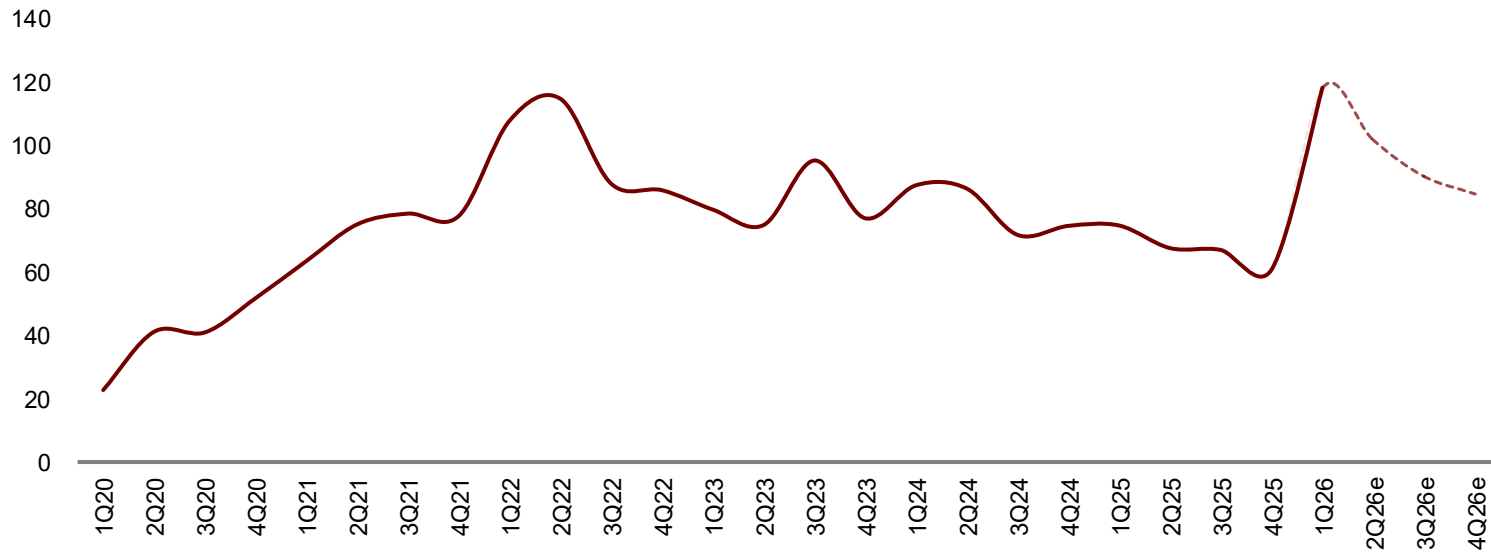


Source: Bloomberg and US Research



Crude price to remain high

Crude prices to remain high in the short term, before moderating

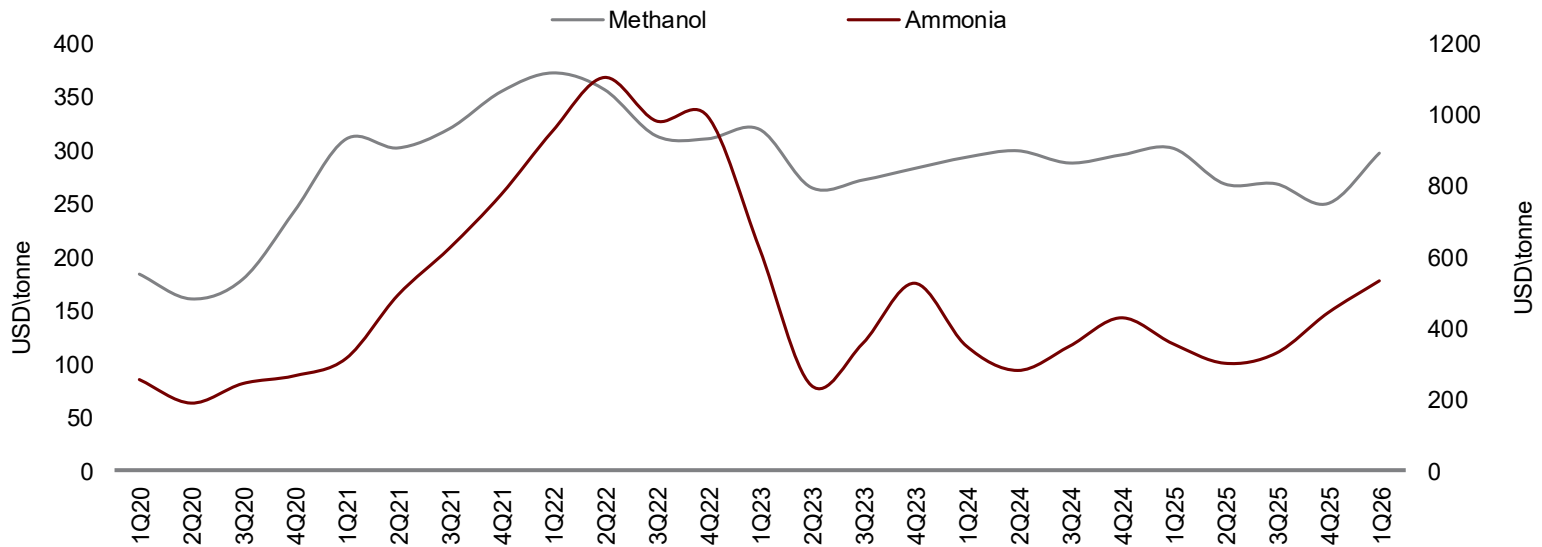


Source: Bloomberg and US Research



Ammonia and methanol prices spike

Both methanol and ammonia prices increases on geopolitical uncertainties

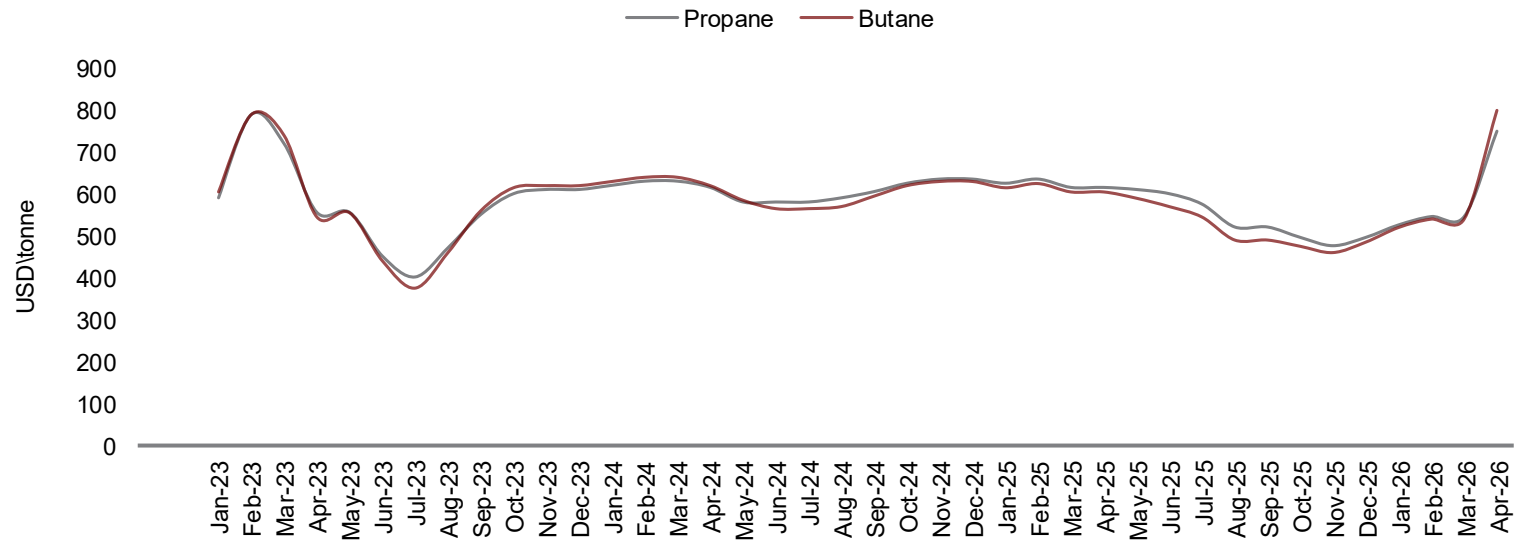


Source: Bloomberg and US Research



Saudi Aramco's hikes propane and butane prices for April

Propane and butane prices gets a boost in line with most commodity prices



Source: 3MCO and US Research

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