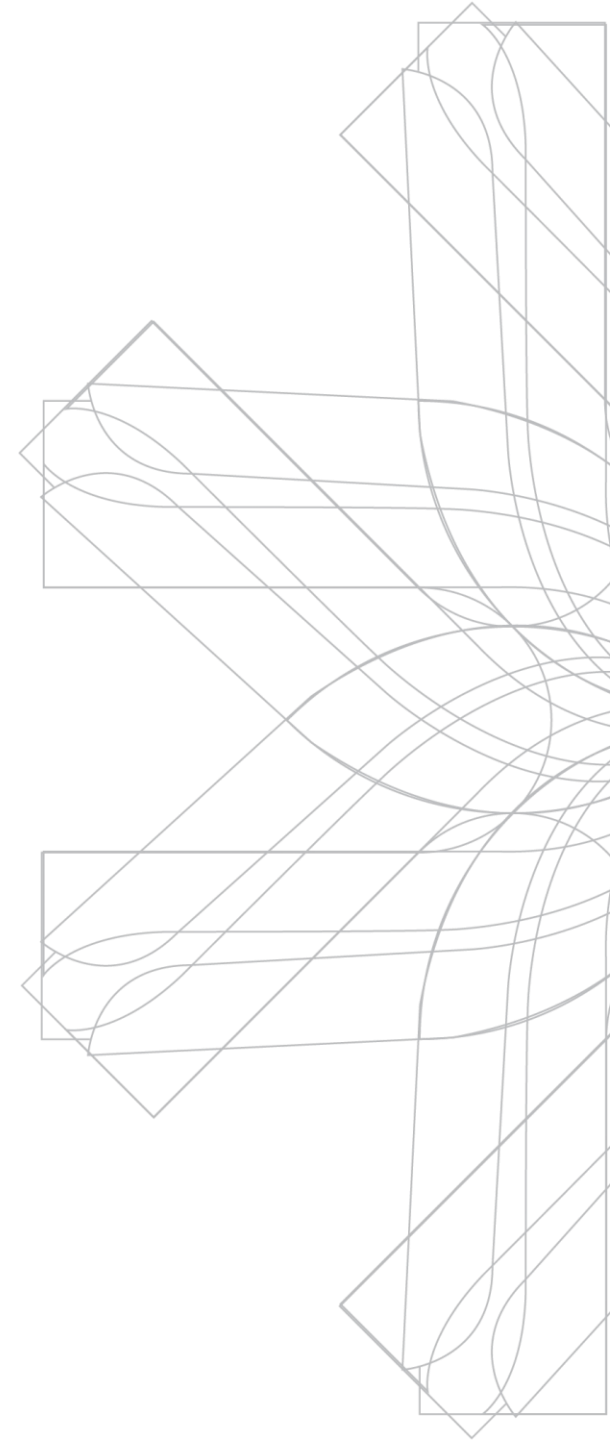




المتحدة للأوراق المالية ش.م.م
UNITED SECURITIES LLC.

Oil Market Chart Book

30 December 2025





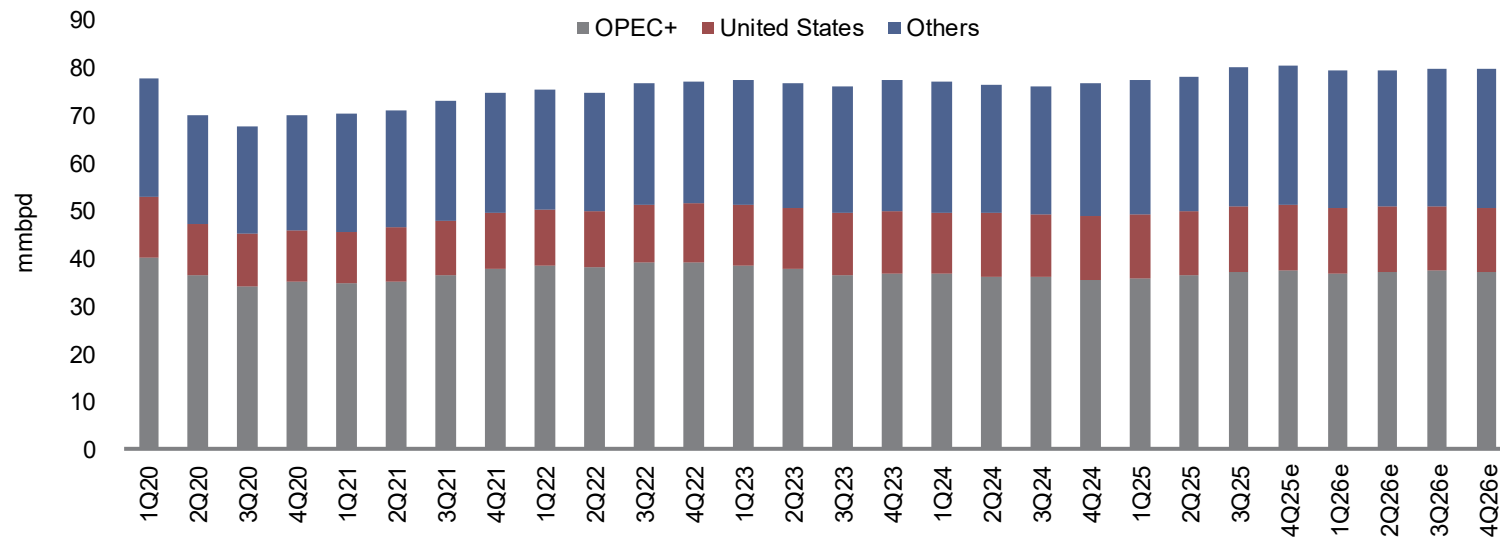
Oil prices to be flattish, even as exploration activity remains encouraging

- Global crude oil production continued to climb steadily over the first three quarters of 2025. This occurred despite lower OPEC+ output in 1H25 and was primarily driven by sustained growth in US production.
- OPEC production has increased over the past few quarters. Although this growth has been paused for 1Q26, we expect the broader upward trend in output to remain intact.
- We are also witnessing encouraging improvements in exploration activity across key oil-producing nations. This has supported strong jack-up rig utilization, which is estimated to exceed 90% in 2025e. In turn, this has provided strong momentum for day rates, which we expect to remain firm over the short to medium term.
- Oil prices are likely to remain under pressure. Increasing production is likely to more than makeup for the concerns arising out of geopolitical tensions, though downside is likely to be capped. Brent crude is expected to average USD 61.5/bbl in 2026e (Bloomberg consensus), compared with the current spot price of USD 61.87/bbl.
- Methanol and ammonia prices have remained weak since 4Q24, although ammonia prices are beginning to show signs of recovery. Saudi Aramco's December propane and butane prices rose slightly MoM, but remain below the levels recorded in January and February 2025.

Global crude oil production witness improvement on higher US output



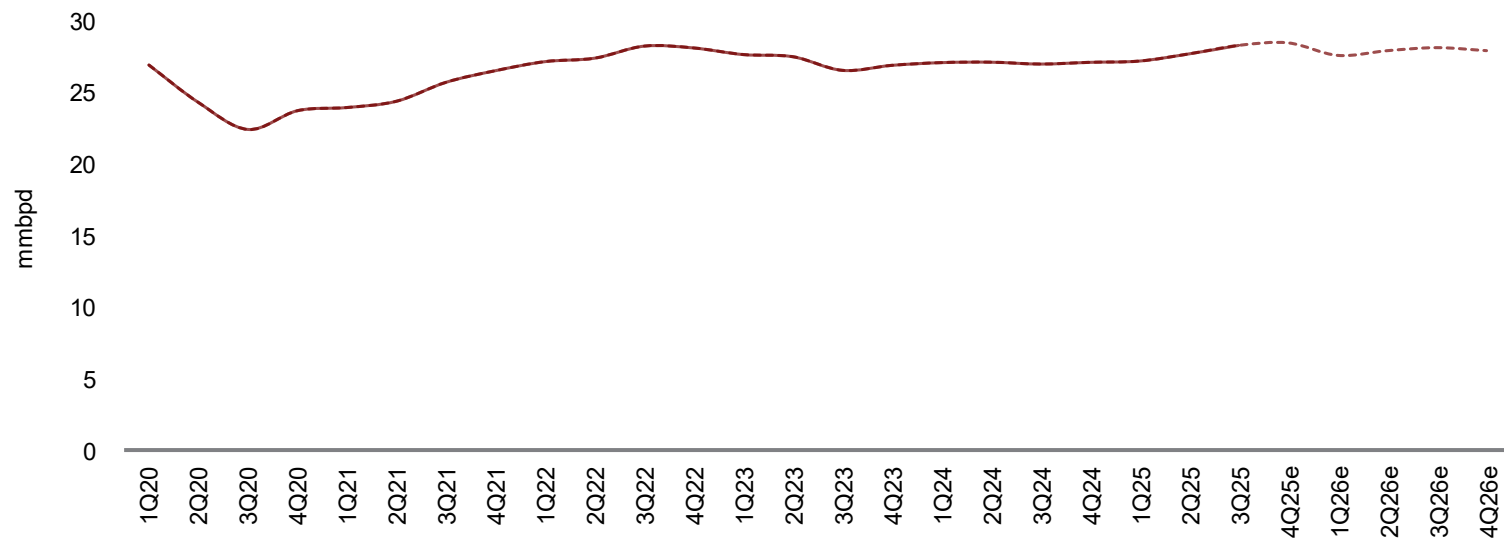
OPEC+ production to increase in the coming period; US proportion of total production has increased



Production of OPEC likely to improve, despite its decision to temporarily pause hike in 1Q26



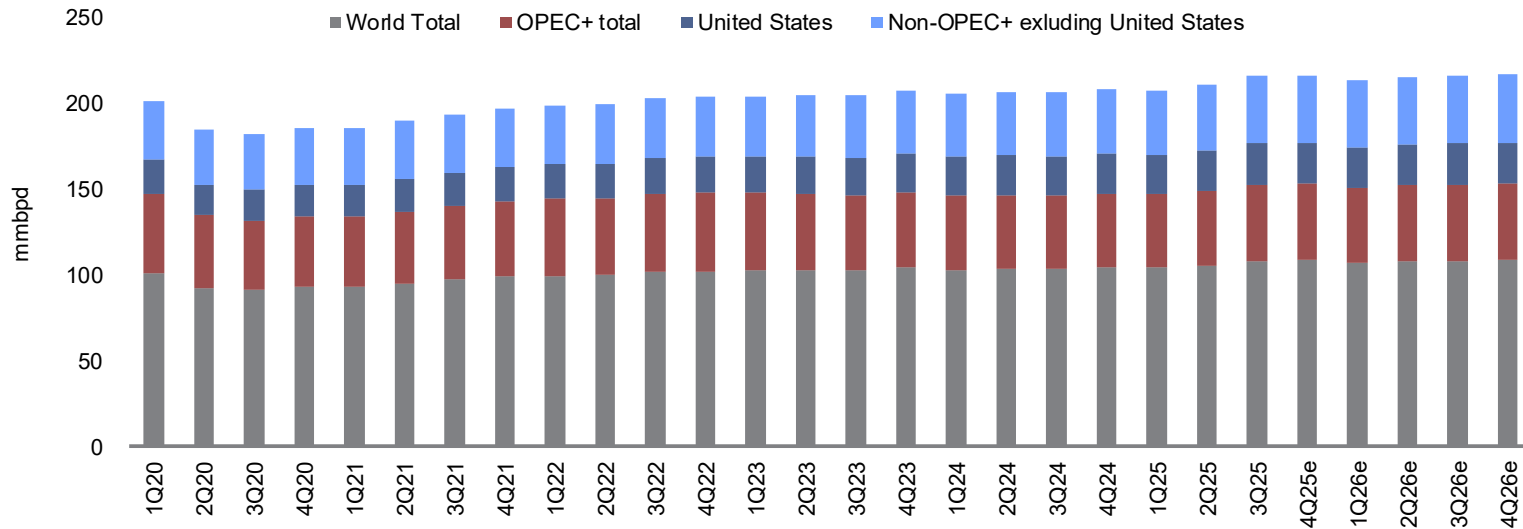
OPEC production to increase in 2026 and expect it to be driven by Saudi and other GCC nations





Global liquid production reports steady growth

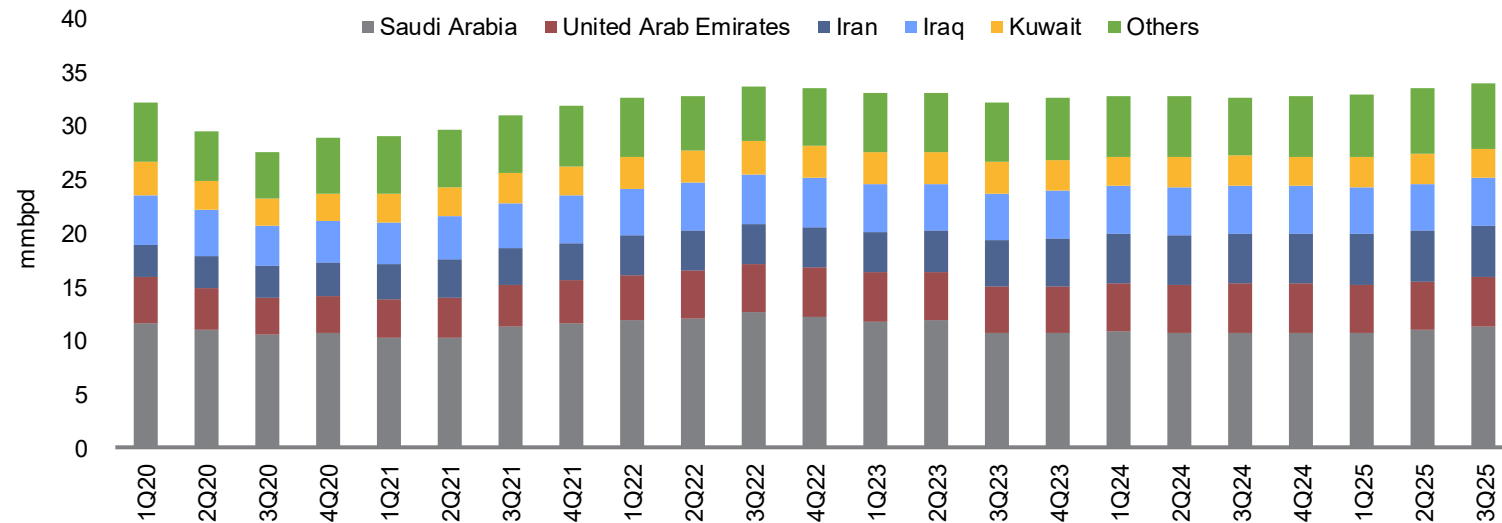
Petroleum and other liquids production reports consistent increase on contribution from US and non-OPEC





OPEC liquid production recovers in 2025

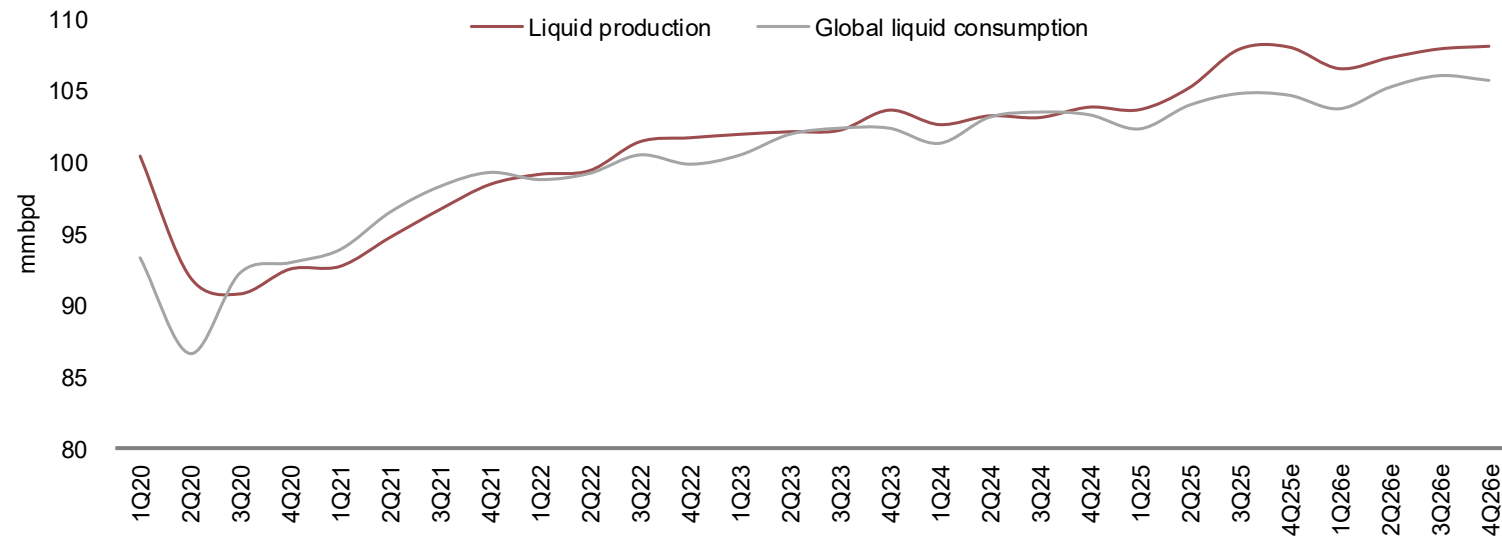
OPEC's liquid production dominated by Saudi, as production shows signs of recovery





Liquids production and consumption forecast

Global consumption of liquids lags production growth





Number of active rigs in the US remains high

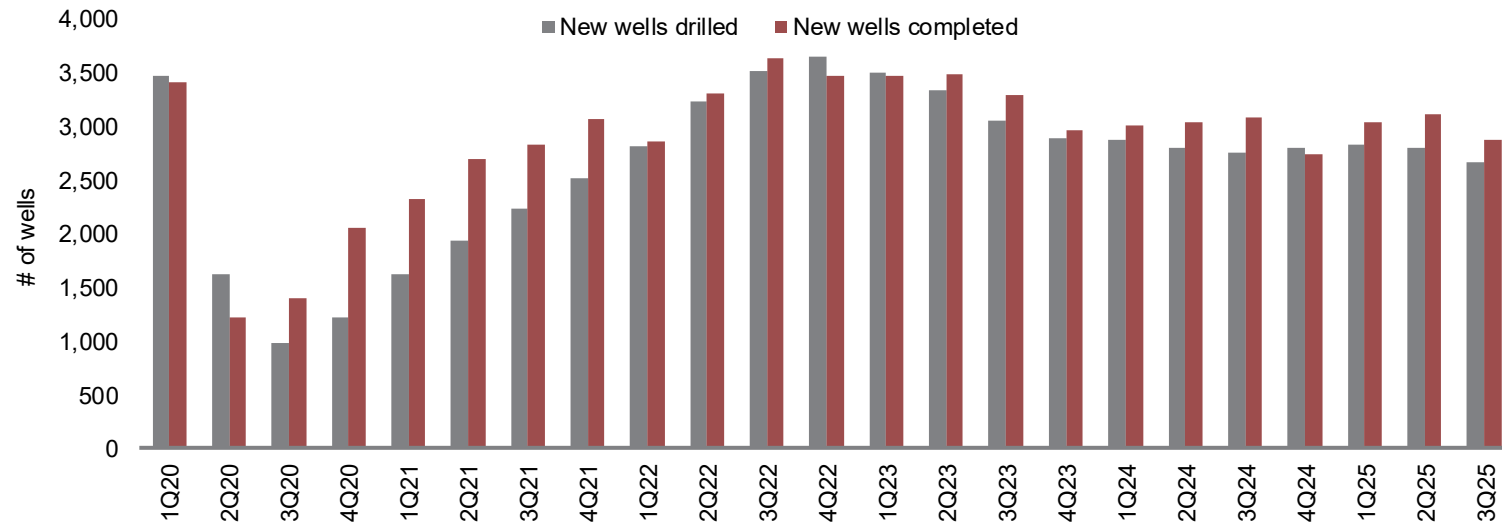
Number of active rigs in the US are off highs, though continues to remain stronger than historical levels





US well drilling activity remains strong in 2025

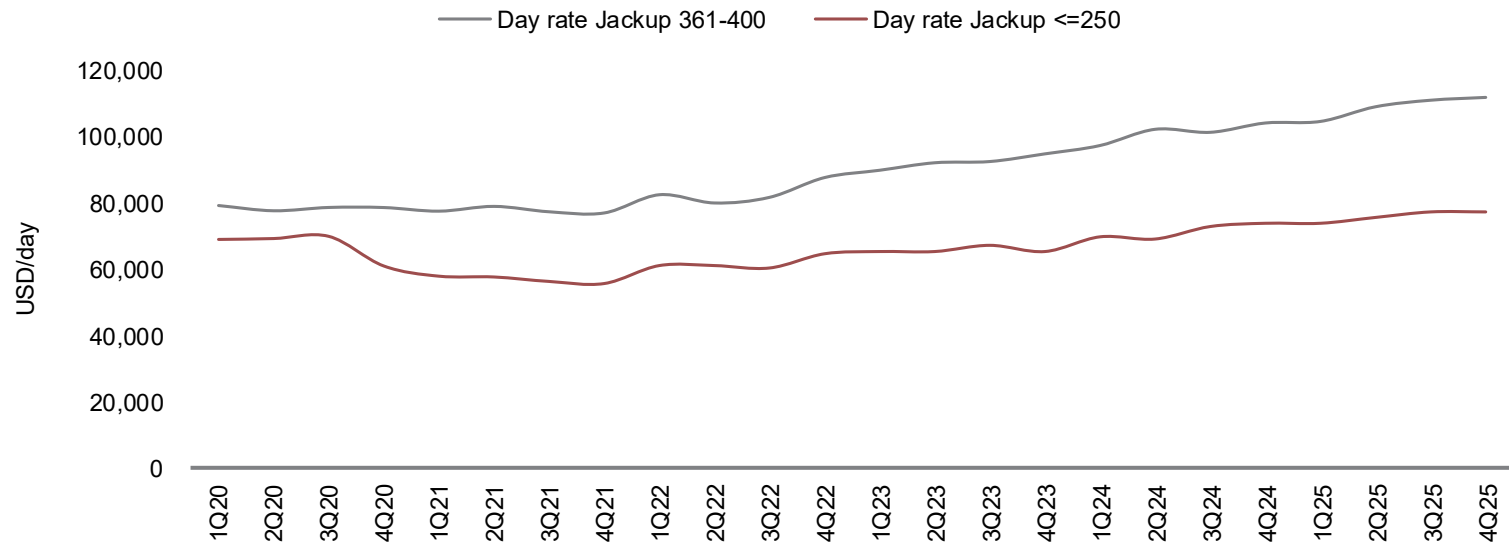
New wells drilled and completed remain high, indicating a steady supply from the U.S





Higher utilization aids Jack-up rig day rates

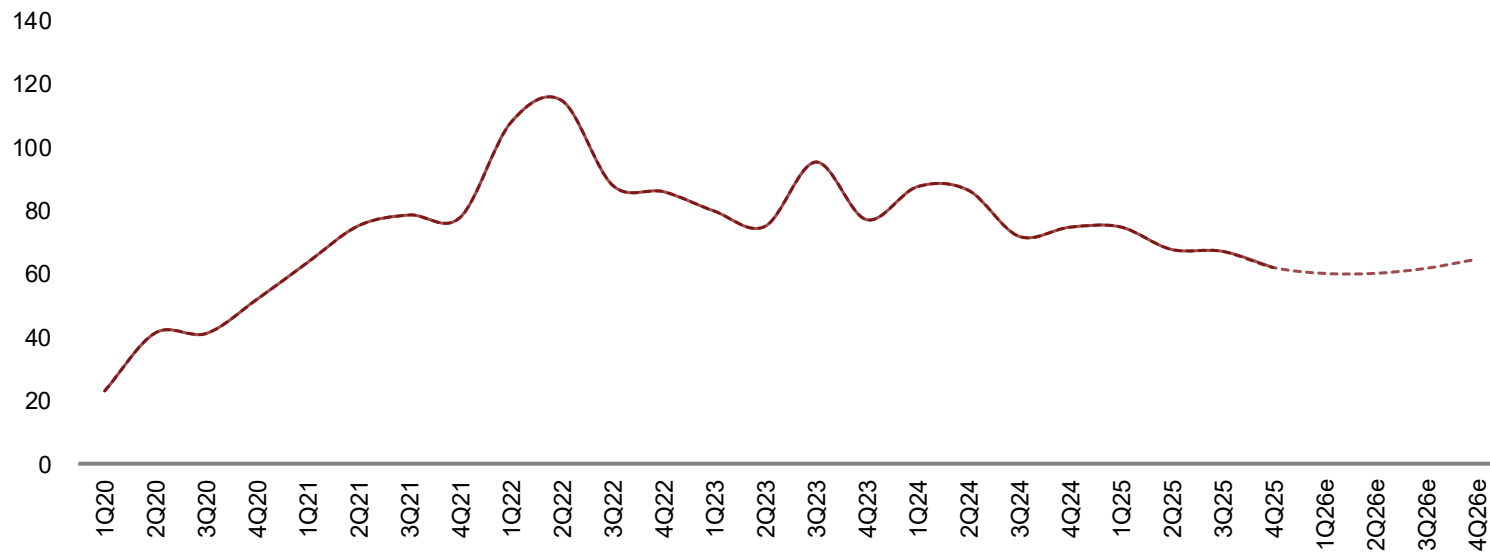
Improved exploration activity has led to strong rig utilization and an uptick in day rates





Crude price to remain flattish

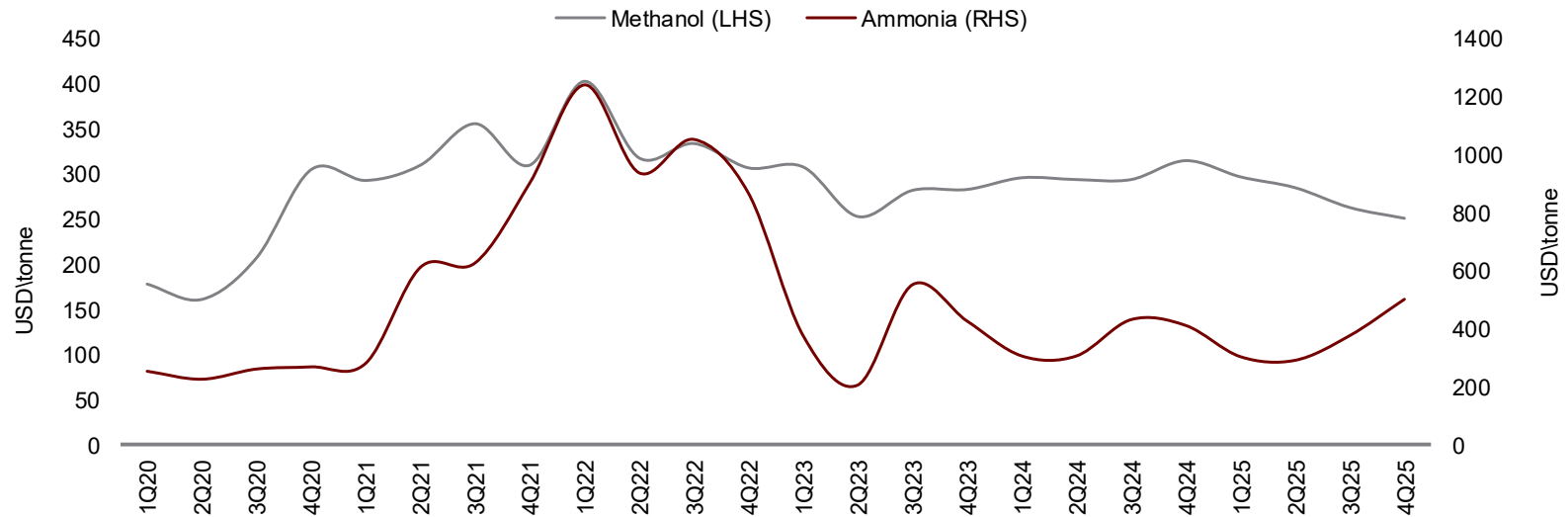
Crude prices to remain under pressure, though downside appears limited





Ammonia and methanol prices remain weak

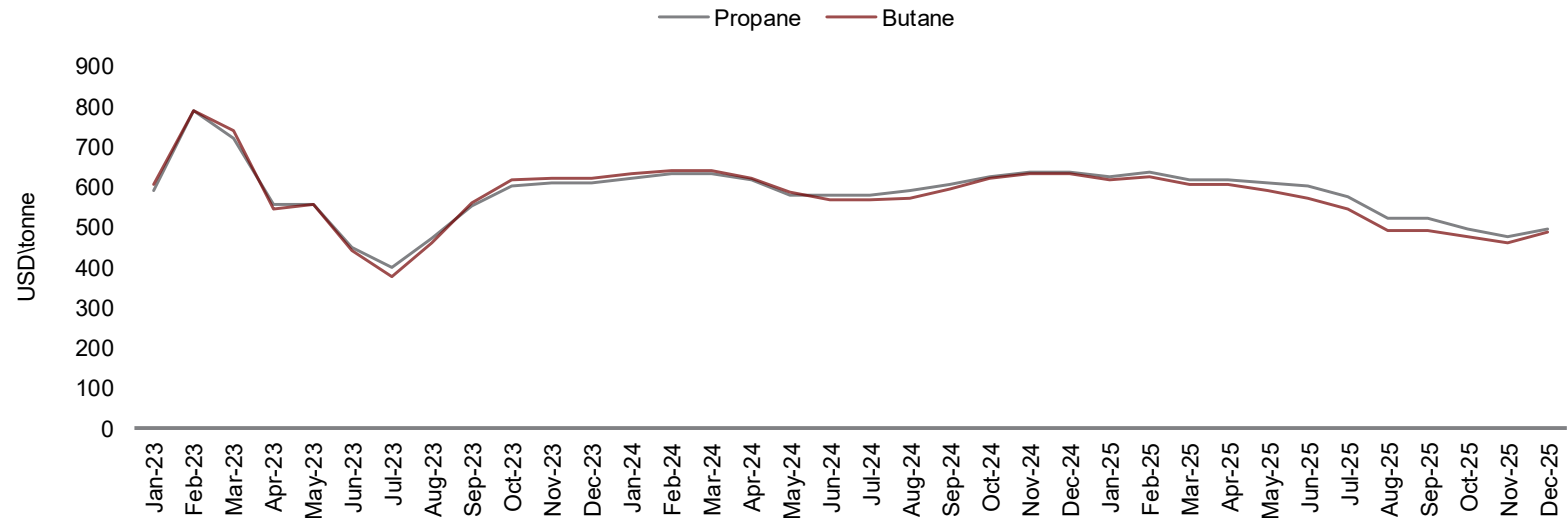
Both methanol and ammonia prices under pressure in 2025, though the latter is showing signs of recovery





Saudi Aramco's propane and butane prices remains lackluster

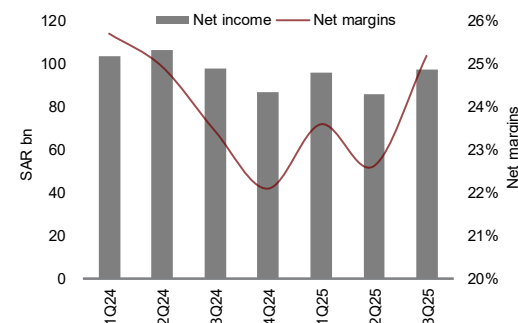
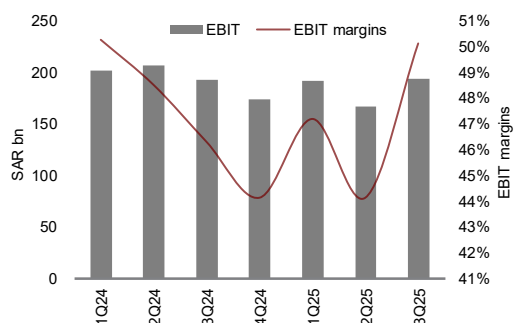
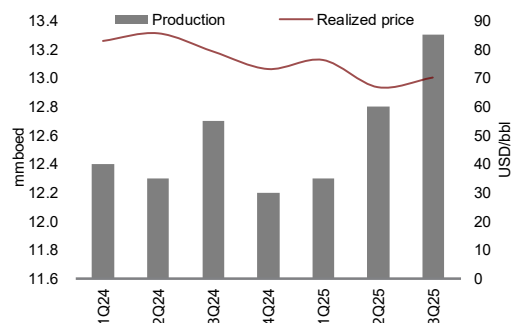
Propane and butane prices slips post 1Q25, even as Aramco announces an increase in both for Dec-25



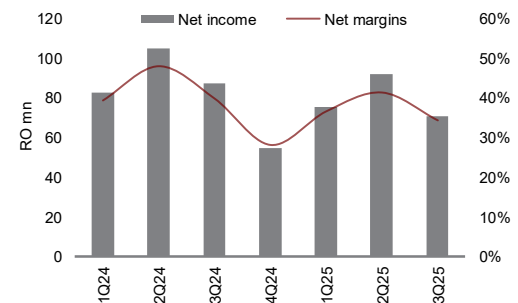
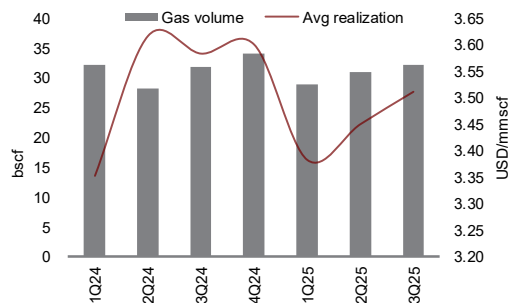
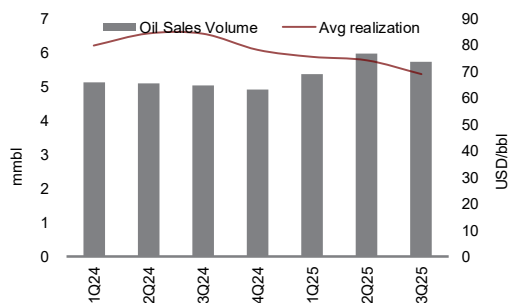
Aramco reports strong profits despite lower prices, while OQEP's improved production restricts downside



Improved production, increasing refining margins, and control over costs aid Aramco's bottom-line, despite pressure on crude prices



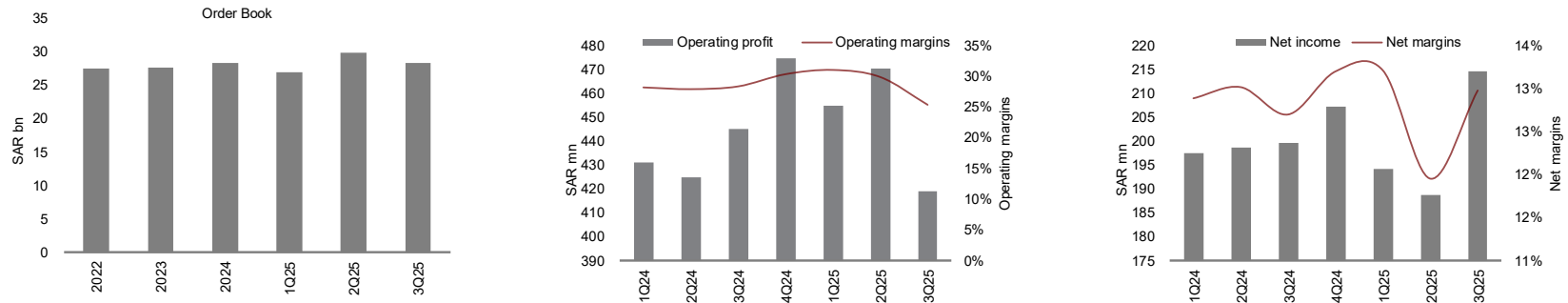
Lower crude prices puts pressure on OQEP's profitability, though improved oil and gas production restricts the impact to an extent



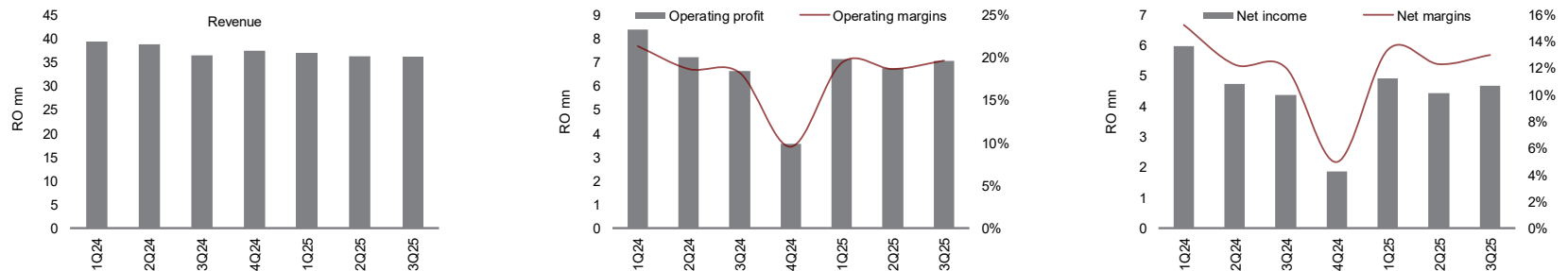


Higher depreciation hurts ADES operating performance, as improved margins and control over opex aids Abraj profits

Higher depreciation and pressure on onshore activities impacts operating performance of ADES, though net income aided by one-offs



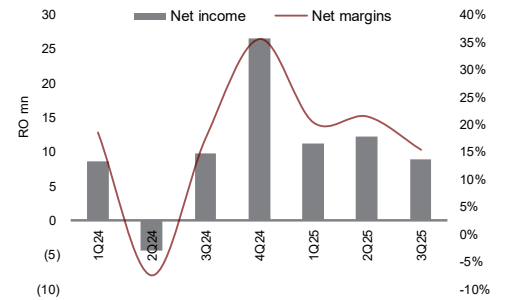
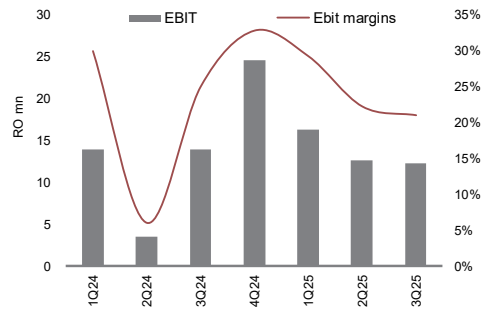
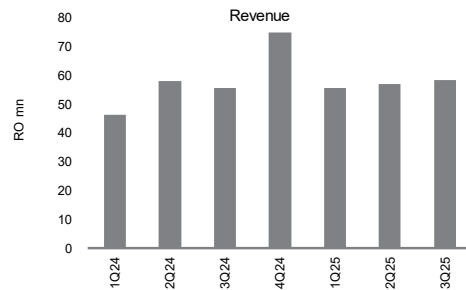
Abraj's revenue remains under pressure, though improved gross margins and control over opex aids bottom-line



OQBI financial performance under pressure on seasonality, expect recovery



OQBI revenue grows steadily, though higher cost of sales limits profitability, even as opex remains under control



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