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By Julianne Geiger - Jun 12, 2025, 11:00 AM CDT JP Morgan is sticking to its base-case oil price forecast for 2025. The investment bank projects Brent crude will trade in the low-to-mid \$60s. JPMorgan is sticking to its base-case oil price forecast for 2025, projecting Brent crude will trade in the low-to-mid \$60s, despite a sharp escalation in geopolitical tensions involving Iran, the U.S., and potentially Israel. In a note published Thursday, the bank said it sees oil averaging \$60 in 2026, but flagged \$120\$130 per barrel as a potential range in the event of worst-case outcomes namely, military conflict and a closure of the Strait of Hormuz, through which one-fifth of global oil flows. Markets are already partially pricing in a risk premium: Brent is trading near \$69.54, with WTI at \$68.07 as of midday in New Yorkroughly \$4 above JP Morgans June fair value estimate of \$66. The backdrop: The IAEA on Thursday formally declared Iran in breach of nuclear non-proliferation obligations, a first in 20 years, after uncovering undeclared nuclear activity at multiple sites. Indirect U.S.Iran nuclear sites, even as President Trump pursues a framework deal. The U.S. has already pulled non-essential personnel from embassies across the region. JP Morgan notes that while such escalations could lead to meaningful supply disruptionparticularly if Irans 2.1 million bpd of exports are cut offits base case still assumes diplomacy holds. Oil is currently supported by summer demand and low U.S. inventories. But come fall, macroeconomic headwinds and rising OPEC+ output are expected to weigh on prices. By Julianne Geiger for Oilprice.com Back to homepage Jul 23, 2025 at 21:58 | Charles Kennedy The UK government has raised the maximum prices it is willing to guarantee developers of wind power projects in a bid to reinvigorate investment in Jul 23, 2025 at 14:41 | Charles Kennedy California officials are stepping into the fray to urgently find a buyer for Valeros Benicia refinery before its scheduled closure in April 2026, a rare move that underscores Jul 23, 2025 at 13:14 | Charles Kennedy Protests have erupted for a second night in the Iranian city of Sabzevar, as residents took to the streets over prolonged electricity and water outages during a record-breaking Jul 23, 2025 at 12:24 | Charles Kennedy Russias natural gas production fell 3.2% in the first half of 2025, reaching 334.8? billion cubic meters (bcm), as higher exports to China and increased domestic demand failed to Jul 23, 2025 at 09:48 | Michael Kern Lucid Group (NASDAQ: LCID), an electric vehicle manufacturer, announced Wednesday a collaboration with several critical mineral producers aimed at accelerating the development and Jul 23, 2025 at 09:37 | Charles Kennedy Germanys offshore wind power installations stagnated in the first half of 2025, with 9.2 gigawatts (GW) as of June 30, the same as at end-2024, German industry associations Jul 23, 2025 at 07:58 | Charles Kennedy Indian refiner Nayara Energy, in which Russias top oil firm Rosneft holds 49%, is already experiencing disruption to its fuel exports, days after the EU sanctioned the refiner Jul 23, 2025 at 07:34 | Tsvetana Paraskova As U.S. President Donald Trump touted the largest trade deal in history with Japan, he also noted that the United States and Japan are set to conclude another Jul 23, 2025 at 07:34 | Tsvetana Paraskova As U.S. President Donald Trump touted the largest trade deal in history with Japan, he also noted that the United States and Japan are set to conclude another Jul 23, 2025 at 07:34 | Tsvetana Paraskova As U.S. President Donald Trump touted the largest trade deal in history with Japan, he also noted that the United States and Japan are set to conclude another Jul 23, 2025 at 07:34 | Tsvetana Paraskova As U.S. President Donald Trump touted the largest trade deal in history with Japan, he also noted that the United States and Japan are set to conclude another Jul 23, 2025 at 07:34 | Tsvetana Paraskova As U.S. President Donald Trump touted the largest trade deal in history with Japan, he also noted that the United States and Japan are set to conclude another Jul 23, 2025 at 07:34 | Tsvetana Paraskova As U.S. President Donald Trump touted the largest trade deal in history with Japan, he also noted that the United States and Japan are set to conclude another Jul 23, 2025 at 07:34 | Tsvetana Paraskova As U.S. President Donald Trump touted the largest trade deal in history with Japan are set to conclude another Jul 23, 2025 at 07:34 | Tsvetana Paraskova As U.S. President Donald Trump touted the largest trade deal in history with Japan are set to conclude another Jul 23, 2025 at 07:34 | Tsvetana Paraskova As U.S. President Donald Trump touted the largest trade deal in history with Japan are set to conclude another Jul 23, 2025 at 07:34 | Tsvetana Paraskova As U.S. President Donald Trump touted the largest trade deal in history with Japan are set to conclude another Jul 23, 2025 at 07:34 | Tsvetana Paraskova As U.S. President Donald Trump touted 06:52 | Tsvetana Paraskova TotalEnergies and shipping giant CMA CGM Group will create a joint venture to provide LNG bunkering supply services at the port of Rotterdam, Europes largest, in a bid Jul 23, 2025 at 05:45 | Tsvetana Paraskova Equinor (NYSE: EQNR) booked lower core earnings for the second quarter compared to a year earlier amid lower oil prices, kicking off the earnings season of Jul 23, 2025 at 04:42 | Tsvetana Paraskova One of the top U.S oil and gas producers, ConocoPhillips, is in an advanced stage of discussions to sell assets in Oklahoma to privately-held Stone Ridge Energy in a deal Jul 23, 2025 at 03:15 | Irina Slav Demand for electricity from data centers handling AI technology drove the price of the largest electricity auction in the United States to a new record, exceeding last years all-time high Jul 23, 2025 at 01:50 | Irina Slav Exxon is reportedly in talks with the government of Trinidad and Tobago for oil exploration in up to seven offshore blocks, according to unnamed sources who spoke to Reuters. Jul 23, 2025 at 00:41 | Irina Slav Strong demand for natural gas-related services helped Baker Hughes beat expectations for its financial performance in the second quarter of the year, as the company boasted a record order backlog Jul 22, 2025 at 22:24 | Charles Kennedy Oil prices edged higher in Asian trading hours on Wednesday, buoyed by growing optimism that a new U.S.-Japan trade pact could reinvigorate global economic momentum and spur energy Jul 22, 2025 at 15:47 | Julianne Geiger The American Petroleum Institute (API) estimated that crude oil inventories in the United States fell this week, noting that inventories declined by 577,000 barrels in the week ending July 18. Jul 22, 2025 at 15:43 | Julianne Geiger Mexicos Finance Ministry announced Tuesday it will launch a new financial operation for support the countrys embattled state oil company, Pemexthe most indebted energy firm in the world. The operation for support the countrys embattled state oil company, Pemexthe most indebted energy firm in the world. The operation for support the countrys embattled state oil company, Pemexthe most indebted energy firm in the world. Company (NYSE: HAL) warned on Tuesday that the oilfield services market will be softer in the short to medium term Jul 22, 2025 at 09:28 | Julianne Geiger Gasoline prices in the U.S. are flirting with a milestone not seen since 2021: a national average below \$3 per gallon. Futures Charts Oilprice.com, in cooperation with its partners, offers over 150 crude oil blends and indexes from all around the world, providing users with oil price charts, comparison tools and smart analytical features. No part of any data presented on this website may be re-published, re-displayed or otherwise re-distributed without the prior written consent of Oilprice.com. Jump to comparison chart Futures & IndexesLastChange% ChangeLast Updated WTI Crude 66.18+0.93+1.43%(10 Minutes Delay)(10 Minutes Delay)(1 2.135+0.013+0.63%(12 Minutes Delay) (12 Minutes Delay) (12 Minutes Delay) (12 Minutes Delay) (13 Minutes Delay) (14 Minutes Delay) (15 Minutes Delay) (16 Minutes Delay) (16 Minutes Delay) (17 Minutes Delay) (18 Minutes Delay) (19 Minutes Delay) (19 Minutes Delay) (19 Minutes Delay) (19 Minutes Delay) (10 Minutes Del Basket 62.75-0.75-1.18%(2 days Delay) (2 days Delay) (3 weeks Delay) (4 days Delay) (50 Minutes Delay) days Delay) (2 days Delay) Brent Weighted Average 68.52-0.46-0.67% (2 days Delay) (2 days Delay) (2 days Delay) Domestic Swt. @ Cushing 62.69-0.99-1.55% (2 days Delay) (2 days Delay) (3 days Delay) (3 days Delay) (3 days Delay) (2 days Delay) (2 days Delay) (2 days Delay) (3 days Delay) (2 days Delay) (2 days Delay) (3 days Delay) (4 days Delay) (5 days Delay) (5 days Delay) (6 days Delay) (7 days Delay) (8 days Delay) (9 Heavy 64.96-0.76-1.16%(3 weeks Delay) (3 weeks Delay) (3 weeks Delay) (3 weeks Delay) (1 months Delay) (1 months Delay) (1 months Delay) (1 months Delay) (1 day Delay) (1 day Delay) (2 weeks Delay) (3 weeks Delay) (4 day Delay) (4 day Delay) (5 day Delay) (5 day Delay) (6 day Delay) (6 day Delay) (7 day Delay) (8 d days Delay)(2 days Delay) NWS Con 63.95-0.28-0.48% International PricesLastChange% ChangeLast UpdatedAustralia Cossack 68.95-0.48-0.68% Angola Cabinda 70.40-0.28-0.40% I day Delay) NWS Con 63.95-0.28-0.48% Ichthys Con 69.95-0.48-0.68% Angola Cabinda 70.40-0.28-0.40% I day Delay) NWS Con 63.95-0.28-0.40% I day Delay) NWS Con 63.95-0.28-0.48% Ichthys Con 69.95-0.48-0.68% Angola Cabinda 70.40-0.28-0.40% I day Delay) NWS Con 69.95-0.48-0.68% Angola Cabinda 70.40-0.28-0.40% I day Delay) NWS Con 69.95-0.48-0.68% Angola Cabinda 70.40-0.28-0.40% I day Delay) NWS Con 69.95-0.48-0.68% Angola Cabinda 70.40-0.28-0.40% I day Delay) NWS Con 69.95-0.48-0.68% Angola Cabinda 70.40-0.28-0.40% I day Delay) NWS Con 69.95-0.48-0.68% Angola Cabinda 70.40-0.28-0.40% I day Delay) NWS Con
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Upper Gulf Coast South Texas Light W. Tx./N. Mex. Inter. South Texas Sweet Arkansas Sweet Arkansas Sweet Arkansas Sweet Arkansas Sweet Arkansas Sweet Oklahoma Swe Sweet Michigan Sour Michigan Sour Michigan Sweet Delhi/N. Louisiana South Louisiana Kansas Sweet SW Kansas Sweet SW Kansas Sweet SW Kansas Sweet Arab Light Bonny Light Es Sider Iran Heavy Kuwait Export Merey Murban Saharan Blend Reset chart Our Partners Global oil consumption reached an all-time high in 2024, driven primarily by non-OECD countries, with the U.S. remaining the largest consumer. The U.S. continues to lead the world in total oil production, contributing to a record global output despite a slowdown in its growth rate. The 2025 Statistical Review reveals key shifts including declining production in Russia and Saudi Arabia, surging demand in India, and the significant rise of Guyana as an oil producer. Each year, the Statistical Review of World Energy Institute in collaboration with KPMG and Kearney, the 2025 editionreflecting full-year 2024 datareveals that global oil production and consumption remained relatively steady, but there are meaningful shifts underway. These shifts reflect not only changing geopolitics and economic recovery patterns but also longer-term questions around energy security, investment priorities, and the uneven global evolution toward decarbonization. Global Oil Consumption Hits New HighIn 2024, global oil consumption toward decarbonization. coal and natural gas derivatives reached 101.8 million barrels per day
(bpd). The represents an all-time high that slightly surpassed the 2023 level by 0.7%. On average, oil demand has increased by 1% per year over the past decade, driven almost entirely by non-OECD countries. The U.S. remains the worlds largest oil consumer, accounting for 18.7% of global demand. Daily consumption in the U.S. fell slightly from 2023, but over the past decade it increased by 0.5% per year on average. China was the worlds second-largest oil consumer, accounting for 16.1% of global demand. Its daily consumption fell 1.2% to 16.4 million bpd in 2024. This decline is a marked departure from the average 4% gain per year over the past decade, which means Chinas oil demand may be showing signs of plateauing. With economic growth slowing and a push toward electrification of transportation underway, some analysts speculate China may be approaching its long-term oil demand peak. Meanwhile, Indias oil consumption continues to surge, jumping 3.1% yearover-year to 5.6 million bpd. The nations economic expansion and rising middle class continue to drive growth, putting India on track to become the third-largest oil demand (+0.1%) while non-OECD nations saw demand jump by 1.2%.U.S. Leads All Producers to New RecordOn the production side, global oil output (including natural gas liquids and other liquids) hit a record 96.9 million barrels per day. Thats 1.8 million barrels more than the pre-pandemic peak, and about 9% higher than the lows seen during the COVID-19 downturn. On the surface, its a story of resilience and recovery. But dig a little deeper, and the numbers reveal a more complicated picture. The United States continues to lead the world in total oil production, clocking in at 20.1 million barrels per day. But that headline figure includes a sizable share of natural gas liquidsbyproducts like ethane and propane that arent typically directly used as transportation fuels but may function as refinery feedstock. Strip those out, and U.S. production of crude oil and condensate the type of output most analysts consider true oilcomes in at 13.2 million barrels per day. Although this was yet another production record, the 2% increase from 2023 was less than half the 4.2% average annual gain over the previous decade, which could be an indication that U.S. production is close to a plateau. Russia follows in second place at 10.2 million barrels per day of crude plus condensate. That was down 3.1% from 2023, largely due to the impact of Western sanctions and logistical constraints. However, Russian exports to China and India remained robust, helping the country maintain relevance in global energy markets despite diplomatic isolation. Saudi Arabia also saw production fall by 4.2%. Saudi was in third place in 2024 with 9.2 million barrels per day, the lowest level since 2011. The drop reflects both voluntary production cuts to support prices and long-term questions about the Kingdoms spare capacity amid heavy domestic investments in refining and petrochemicals. Proved Reserves The Statistical Review also sheds light on global oil reserves, although those are only available for the end of 2020. At that time, the worlds proven oil reserves stood at 1.7 trillion barrelsenough to sustain current production levels for roughly 53.5 years. However, the distribution of those reserves remains highly uneven. Venezuela still holds the largest proved reserves, at 304 billion barrels, followed by Iran at 158 billion. The U.S., by contrast, holds 69 billion barrels reflecting both a mature production base and a reserve classification system that tends to be Efficiency and NGLs: While the U.S. continues to be the top oil producer, a growing share of that output is in the form of natural gas liquids, which are not suitable for all applications and require different refining infrastructure. This evolution has implications for and refining strategies. Flat Growth in Global Reserves: The relative lack of reserve growth despite strong consumption reflects an investment hesitancy across much of the industry. This could pose long-term supply challenges if demand doesnt moderate. Indias rise as a major demand centerwith relatively little domestic productionmakes it one of the most strategically important countries in the oil market. Its policy choices on storage, refining, and renewables will shape future demand dynamics. Guyanas Rise: Guyanas Rise: Guyanas meteoric rise from zero to over 600,000 barrels daily in just five years is one of the fastest production ramps in oil industry history. With reserves now estimated at 11 billion barrels, Guyana is projected to reach 1 million barrels daily soon, potentially becoming a top-five global producer within the decade. Outlook: Stability or Strain? Oil markets in 2024 were defined by an uneasy equilibrium. On the one hand, production and consumption were closely matched, and price volatility was relatively contained. On the other, the factors holding that balance together OPEC+ coordination, U.S. shale resilience, and subdued global demand growthare all subject to disruption. Looking ahead, several guestions loom: Will Chinas oil demand begin to decline in absolute terms? Can U.S. shale sustain output without massive reinvestment? Will geopolitical risks in the Middle East, Russia, or elsewhere upset the delicate supply-demand balance? These arent just market questions they are strategic ones that affect global inflation, trade, and energy security. Final Thoughts The 2025 Statistical Review confirms that oil is still very much at the center of the global economy. Demand is growing in the developing world, production remains concentrated among a handful of players, and supply vulnerabilities persist. In the coming weeks, Ill continue to unpack key findings from the Statistical Review, including natural gas, coal, renewables, and nuclear power trends. But one thing is clear from the oil data: in a world increasingly focused on energy transition, the importance of oileconomically and geopolitically hasnt gone anywhere. By Robert RapierMore Top Reads From Oilprice.com; in cooperation with its partners, offers over 150 crude oil blends and indexes from all around the world, providing users with oil price charts, comparison tools and smart analytical features. Geen enkel onderdeel van deze website mag zonder de uitdrukkelijke, voorafgaande schriftelijke toestemming van Oilprice.com adviseurs hergebruikt worden, of uitgezonden, in welke vorm dan ook. Jump to comparison chart Futures en IndexenKoersVerschil% VerschilLaatste Update WTI Olie 66.18+0.93+1.43%(10 Minuten vertraagd)(10 Minuten vertraagd) Brent olie 69.38+0.87+1.27%(10 Minuten vertraagd)(10 Minuten vertra vertraagd) Murban Crude 72.18+0.82+1.15%(15 Minuten vertraagd) (10 Minuten vertraagd) Stookolie 2.478+0.029+1.17%(10 Minuten vertraagd) (10 Minuten vertraagd) WTI Midland 66.38+0.30+0.45%(1 Uur vertraagd)(2 days vertraagd)(3 days vertraagd)(4 days vertraagd)(5 days vertraagd)(6 days vertraagd)(6 days vertraagd)(7 days vertraagd)(8 days vertraa  $vertraagd) (2 \ days \ vertraagd) \ Urals \ 63.31-0.46-0.72\% (3 \ weeks \ vertraagd) \ West \ Canada \ Select \ 52.90-0.06-0.11\% (50 \ Minuten \ vertraagd) \ Urals \ 63.31-0.46-0.72\% (3 \ weeks \ vertraagd) \ West \ Canada \ Select \ 52.90-0.06-0.11\% (50 \ Minuten \ vertraagd) \ Urals \ 63.31-0.46-0.72\% (3 \ weeks \ vertraagd) \ West \ Canada \ Select \ 52.90-0.06-0.11\% (50 \ Minuten \ vertraagd) \ Urals \ 63.31-0.46-0.72\% (3 \ weeks \ vertraagd) \ West \ Canada \ Select \ 52.90-0.06-0.11\% (50 \ Minuten \ vertraagd) \ Urals \ 63.31-0.46-0.72\% (3 \ weeks \ vertraagd) \ West \ Canada \ Select \ 52.90-0.06-0.11\% (50 \ Minuten \ vertraagd) \ West \ Canada \ Select \ 52.90-0.06-0.11\% (50 \ Minuten \ vertraagd) \ West \ Canada \ Select \ 52.90-0.06-0.11\% (50 \ Minuten \ vertraagd) \ West \ Canada \ Select \ 52.90-0.06-0.11\% (50 \ Minuten \ vertraagd) \ West \ Canada \ Select \ 52.90-0.06-0.11\% (50 \ Minuten \ vertraagd) \ West \ Canada \ Select \ 52.90-0.06-0.11\% (50 \ Minuten \ vertraagd) \ West \ Canada \ Select \ 52.90-0.06-0.11\% (50 \ Minuten \ vertraagd) \ West \ Canada \ Select \ 52.90-0.06-0.11\% (50 \ Minuten \ vertraagd) \ West \ Canada \ Select \ 52.90-0.06-0.11\% (50 \ Minuten \ vertraagd) \ West \ Canada \ Select \ 52.90-0.06-0.11\% (50 \ Minuten \ vertraagd) \ West \ Canada \ Select \ 52.90-0.06-0.11\% (50 \ Minuten \ vertraagd) \ West \ Canada \ Select \ Canada \ Select$ 68.52-0.46-0.67%(2 days vertraagd)(2 days vertraagd)(2 days vertraagd) Louisana Lichte Olie 70.99-0.04-0.06%(3 days vertraagd)(3 days vertraagd) Collings 56.44-0.99-1.72%(2 days vertraagd)(2 days vertraagd) ANS West Kust 72.88-0.11-0.15%(3 days vertraagd)(3 days vertraagd) Collings 56.44-0.99-1.72%(2 days vertraagd)(3 days vertraagd)(3 days vertraagd)(3 days vertraagd)(4 days vertraagd)(5 days vertraagd)(6 days vertraagd)(7 days vertraagd)(8 days vertraagd)(8 days vertraagd)(8 days vertraagd)(8 days vertraagd)(8 days vertraagd)(9 days Kust Zware Stookolie  $65.89-0.10-0.15\%(2 \text{ days vertraagd})(2 \text{ days vertraagd})(3 \text{ days vertraagd})(2 \text{ days vertraagd})(3 \text{$ Prijzen)KoersVerschil% Verschil% Ver - Lichte Olie 70.58-0.27-0.38%(1 day vertraagd)(1 day vertraagd) (1 day vertraagd) (2 days vertraagd) (2 days vertraagd) (1 day vertraagd) (2 days vertraagd) (1 day vertraagd) (1 day vertraagd) (2 days vertraagd) (2 days vertraagd) (1 day vertraagd) (2 days vertraagd) (1 day vertraagd) (2 days vertraagd) (1 day vertraagd) (2 days vertraagd) (2 days vertraagd) (2 days vertraagd) (1 day vertraagd) (2 days vertraagd) (1 day vertraagd) (2 days vertraagd) (3 days vertraagd) (4 day vertraagd) (1 day vertraagd) (2 days vertraagd) (2 days vertraagd) (3 days vertraagd) (4 days vertraagd) (6 days vertraagd) (8 days vertraag  $70.40-0.28-0.40\%(1 \text{ day vertraagd})(1 \text{ day ve$ 0.38%(1 day vertraagd)(1 day vertraagd)( day vertraagd)(1 day ve 0.33%(1 day vertraagd)(1 day vertraagd)(1 day
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This is what OPEC warned in the Jul 22, 2025 at 11:15 | Julianne Geiger Upstream oil and gas industry-speak for the exploration and production end of the businesshas always been a game of geology, timing, and money. Right now, U.S. oil majors are holding the Jul 21, 2025 at 10:23 | Tsvetana Paraskova Following the completion of Chevrons acquisition of Hess Corporation, the U.S. supermajor will need to overcome a previously strained relationship with its biggest competitor at home, ExxonMobil, and Jul 21, 2025 at 10:03 | Simon Watkins The series of attacks against oil fields in the semi-autonomous Kurdistan Region and the Federal Jul 18, 2025 at 12:13 | Julianne Geiger The total number of active drilling rigs for oil and gas in the United States rose this week, according to new data that Baker Hughes published on Friday, Jul 18, 2025 at 09:29 | Irina Slav There is no peak in oil demand on the horizon, the head of OPEC, Haitham al Ghais, said last month in Canada. Demand Jul 17, 2025 at 13:34 | Tsvetana Paraskova They've been debunked. Repeatedly. But like zombies in a horror movie, these oil market myths just wont stay dead. From
pioneering technologies that shattered geological limits to building empires that outmuscled governments, these oil titans didnt follow the energy industry they dragged it behind them. Some Jul 15, 2025 at 09:04 | ZeroHedge As Trump officials signal plans to refill the Strategic Petroleum Reserve (SPR)drained under the Biden-Harris regimea new report reveals that ExxonMobil has begun Jul 14, 2025 at 11:51 | Julianne Geiger Freight rates for Russian Urals crude from Baltic ports to India have dipped again in July, falling to \$5.0\$5.3 million per Aframax shipmentdown from \$5.5\$5.7 million in Juneas more tankers Jul 14, 2025 at 09:55 | Simon Watkins The broad view of the US President Donald Trumps first administration as exclusively told to OilPrice.com at the time by a senior legal figure in that team was: Were not Jul 14, 2025 at 07:38 | Alex Kimani As Guyana consolidates its position as a global offshore heavyweight, attention is shifting across the maritime border to Suriname. The geology is familiar, the operators are credible, and Jul 14, 2025 at 07:24 | Robert Rapier Each year, the Statistical Review of World Energy offers important insights into global energy trends. Now published by the Energy Institute in collaboration Jul 10, 2025 at 17:13 | Editorial Dept The crude oil market traded with sharp volatility this week as traders balanced OPEC+ production increases, renewed geopolitical risks, and the threat of U.S. tariffs against evidence of strong underlying Jul 09, 2025 at 14:45 | Tsvetana Paraskova OPEC+ blindsided oil market participants, again, with a larger-than-expected oil production hike for August. Instead of the widely expected 411,000 barrels per day (bpd), the group of eight OPEC+ Jul 09, 2025 at 14:22 | Irina Slav At the recent gathering of BRICS nations in Brazil, the members joint statement contained an interesting assertion. BRICS leaders said that, while recognizing the need for an energy transition, Jul 09, 2025 at 09:47 | Julianne Geiger Crude oil inventories in the United States increased by 7.1 million barrels during the week ending July 4, according to new data from the U.S. Energy Information Administration (EIA) released Market sentiment is diverging: U.S.-based money managers are heavily bearish on WTI, while non-U.S. traders are more optimistic on Brent. These measures risk backfiring by increasing fuel prices and demand has become increasingly uncertain in recent months, analysts continue to recommend the Kazakhstan's new energy strategy aims to triple its petroleum product exports by 2040. Oil prices continued to rise on Tuesday afternoon, following a dip in Monday's trading session. Today's oil price action follows Fridays biggest intraday surge in three years following the Israeli strikes on Iran. The markets worst feara major supply disruption in the Middle Easthasnt materialized yet. And it may not, as was the case in the previous Israel-Iran flare-ups in recent years. What Happened? Oil prices spiked by 13% immediately after Israel hit Irans nuclear facilities and uranium enrichment sites early on Friday. The gain eased to 7% at close on Friday. Then oil prices retreated on Monday as no major oil supply route or infrastructure in the worlds most important crude-producing region was affected after four days, and as reports emerged that Iran had signaled it seeks an end to hostilities and a return to nuclear talks if the U.S. stays out of the conflict. As in previous such flare-ups in the Middle East, market speculators fear a disruption to supply and bet on rising oil prices. In a signaled it seeks an end to hostilities and a return to nuclear talks if the U.S. stays out of the conflict. As in previous such flare-ups in the Middle East, market speculators fear a disruption to supply and bet on rising oil prices. 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Actual consumers of the Middle East oil appear less concerned than the futures traders in Brent, Reuters columnist Clyde Russell notes. Related: Diesel Emerges as Key Winner Amid Middle East TensionsAs of Tuesday, no major oil export infrastructure has been hit, and the Strait of Hormuz, where a fifth of global daily crude consumption passes every day, the narrow lane has never been blocked in any previous conflict in the Middle East. Analysts dont think this will be the one that will lead to a closure of the Strait. What Might Happen, Or NotWe think closure of the Strait has emerged as something of a market straw man scenario in recent trading, analysts at RBC Capital Markets said in a note earlier this week. However, oil supply from the Middle East could become vulnerable if the two sides decide to attack vital energy infrastructure in the region, the analysts noted, warning that energy, and oil in particular, are now clearly in the crosshairs. The fact that both sides targeted energy infrastructure on the second day of fighting represents a clear cause for concern, the analysts wrote in the note carried by Bloomberg. Irans Kharg Islanda major crude terminal and trade hub handling 90% of Iranian crude oil exports, could be targeted by Israel at some point, RBC says. Iranian proxies, for their part, could target oil facilities in neighboring Iraq, OPECs second-largest oil producer after Saudi Arabia, according to the bank. The White House has probably sought to dissuade Prime Minister Netanyahu from a Kharg Island strike, given that it could remove 90% of Iranian oil exports, the banks analysts wrote. The oil markets biggest fearthe closure of the Strait, oil prices could easily hit \$100 per barrel. In the absence of a Middle East supply disruption, Brent prices may struggle to stay above \$70 a barrel, Ole Hansen, Head of Commodity Strategy at Saxo Bank, said on Monday. So far, there havent been direct strikes on oil infrastructure or export facilities. This, combined with oil failing to surpass Fridays price peaks \$78.50 Brent and \$77.60 WTI invited profit-taking and hedging flows from producers early this week, Hansen commented. Still, the unfolding conflict presents a binary risk scenario: uninterrupted flows could trigger a sharp \$10 correction, while any disruption to Iranian exports or a worst-case scenario blockade of the Strait of Hormuz could send prices soaring. The current oil price levels in the low \$70s per barrel would only be justified if an actual supply disruption materializes, Hansen noted. The Israel-Iran conflict appears likely to be contained and the United States could potentially play a central role, Mukesh Sahdev, Rystad Energys Global Head of Commodities Markets Oil, said on Monday. A blockade remains the key risk that could push markets into uncharted territory, Janiv Shah, Rystad Energys Vice President, Commodities Markets Oil, commented, referring to a potential blockade of the Strait of Hormuz. However, Given its interest in keeping prices closer to \$50, the US could play a stabilizing role, Shah added. We maintain our view that this is likely to remain a short-lived conflict, as further escalation risks spiraling beyond the control of key stakeholders, Shah said. Oil prices continued to trade the war premium on Tuesday, amid uncertainties about how the conflict will evolve, with U.S. President Donald Trump leaving the G7 summit in Canada early and urging everyone in Tehran to evacuate immediately.Yet, the oil market isnt pricing a worst-case scenario of a blockade of the Strait of Hormuz that would choke off a large part of global supplyand it probably shouldnt.By Tsvetana Paraskova for Oilprice.com By Tom Kool - Jun 23, 2025, 6:27 PM CDT WTI crude prices fell over 5% to \$65.02/barrel after ceasefire announcement. Ceasefire reduces geopolitical risk premium previously inflating oil prices. Market attention now shifting back to supply-demand fundamentals. Oil prices continue to plunge on Monday afternoon following US President Donald Trump's announcement of a tentative ceasefire between Israel and Iran, significantly reducing geopolitical risk premiums. West Texas Intermediate (WTI) crude for August delivery fell as much as 5.1% to \$65.02 per barrel during early trading in Asia, marking its lowest level since before the conflict began on June 13. The announcement of a ceasefire, described by Trump on Truth Social as "complete and total," follows intense diplomatic negotiations involving the US, Israel, Iran, and Oatar. If maintained, this ceasefire would effectively conclude a 12-day conflict sparked by Israeli airstrikes targeting Iranian nuclear sites and military installations, which prompted missile retaliation by Tehran. The heightened tensions had previously spiked oil prices due to fears of supply disruptions. in the critical Middle East region, responsible for roughly a third of global oil production. Throughout the escalation, major oil infrastructure and critical choke points, particularly the Strait of Hormuz, remained untouched, moderating initial fears of significant supply disruptions. With the immediate threat of further military escalation easing, market attention is expected to shift back toward oil market
fundamentals. The broader outlook for crude suggests increasing supply relative to demand in the latter half of the year, potentially resulting in a build-up of global inventories and further downward pressure on prices. While President Trump expressed confidence that the ceasefire could become permanent, the phased implementation beginning with Iran ceasing hostilities, followed by Israel within 24 hoursremains to be confirmed officially by both nations. However, according to Axios, Iran conveyed a message to the White House via Qatar that it would not carry out further attacks and that its response was over. Should the ceasefire hold, markets will likely experience sustained downward pressure on prices. Traders and analysts would increasingly factor out geopolitical risks that had inflated oil prices and turn their focus toward tangible fundamentals again. This recalibration could lead to more predictable and possibly lower volatility in the next few weeks. 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