

Global Oil Market Overview

Oil Market Update – Data Package – V20

March 26th, 2026



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UNITED STATES INVENTORIES

PRODUCTION AND BALANCE
RIG COUNT (INCL. GLOBAL)

GLOBAL PRICES

SPREADS

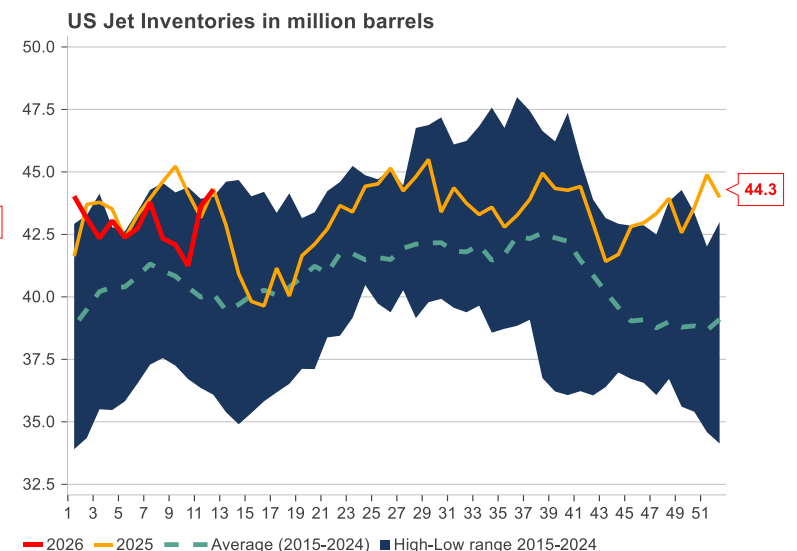
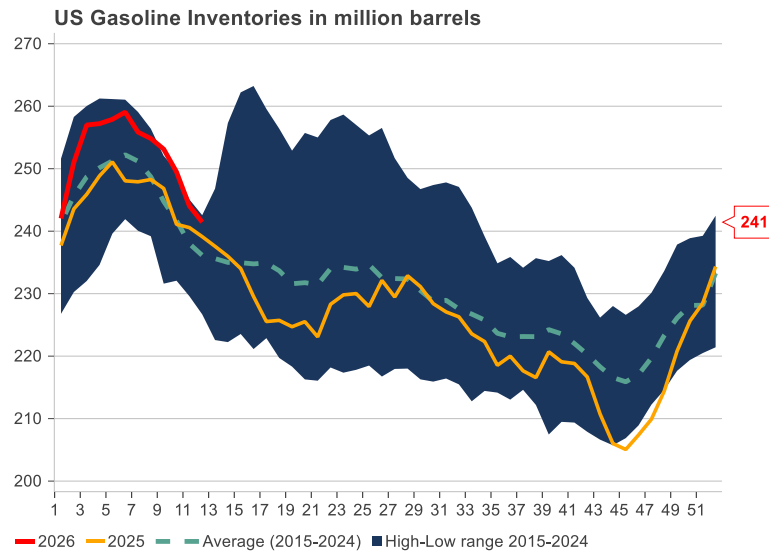
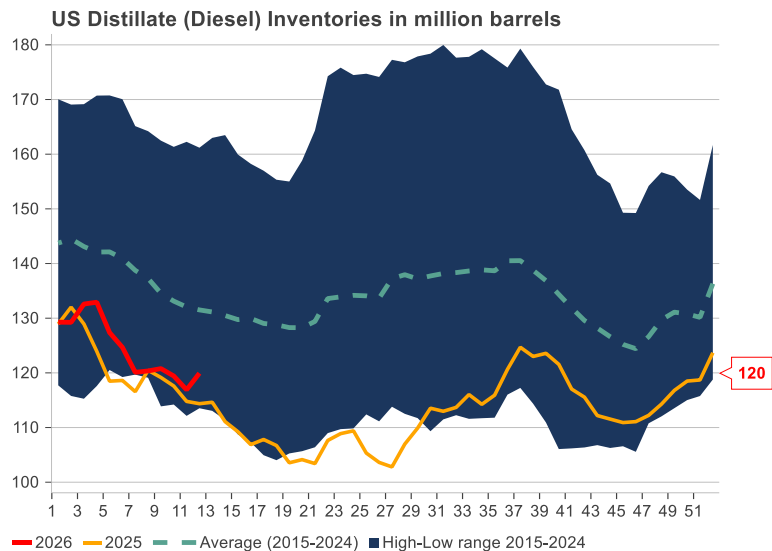
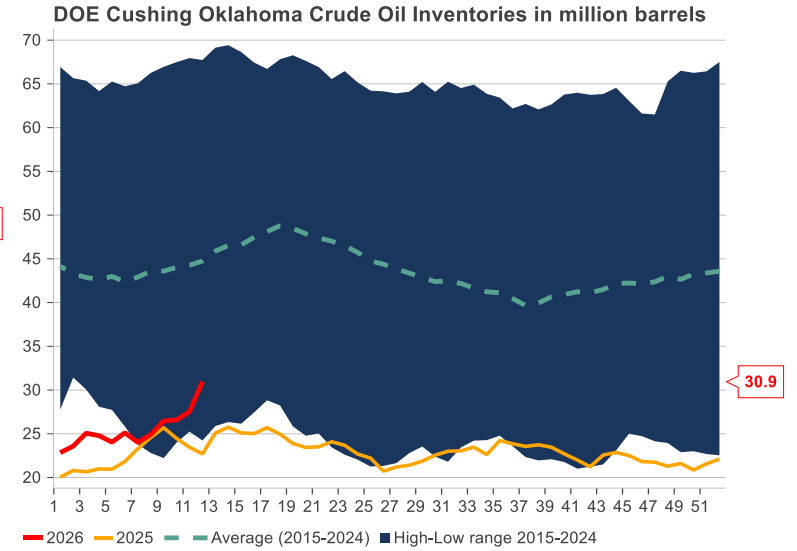
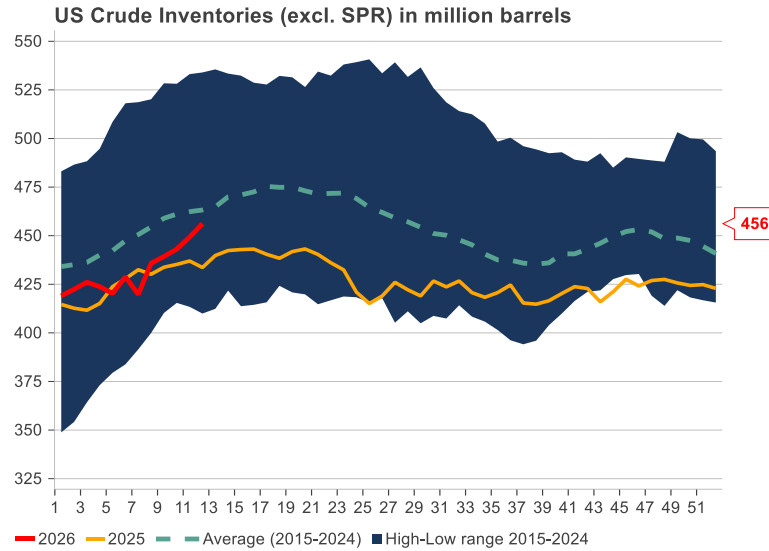
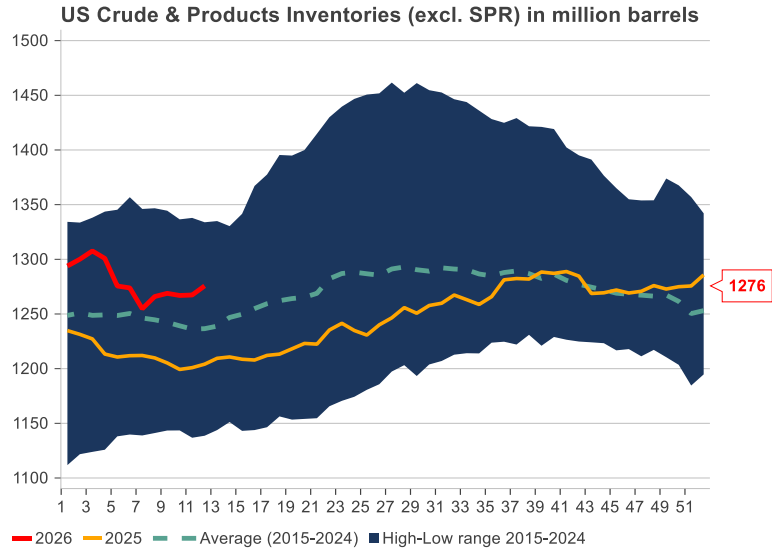
TIME SPREADS

SPECULATIVE POSITIONS

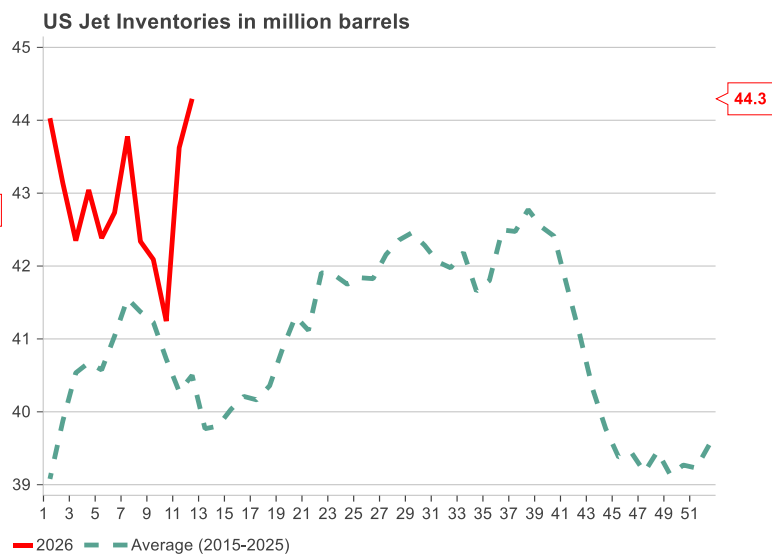
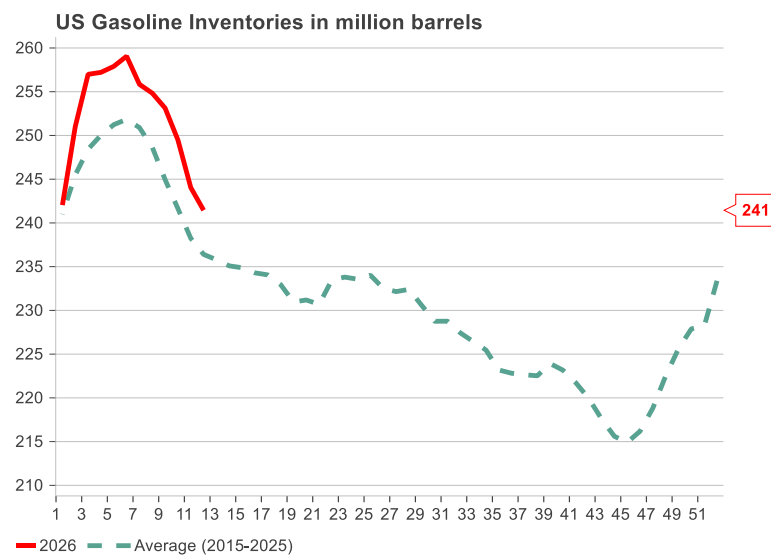
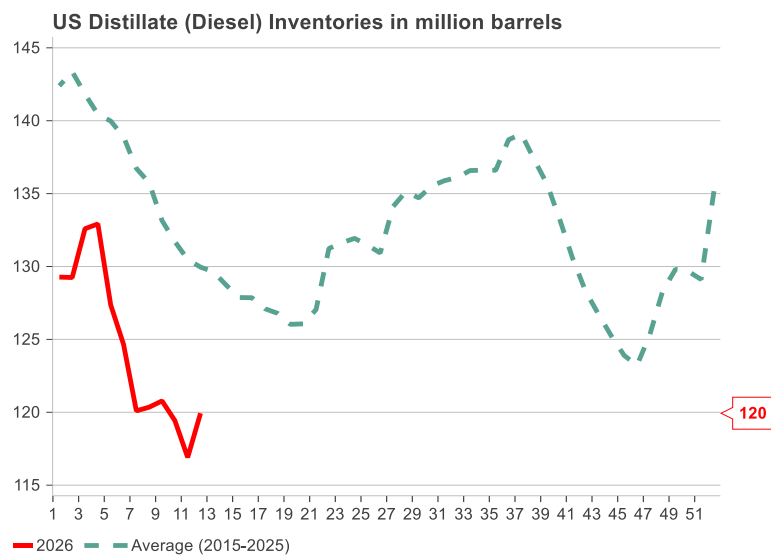
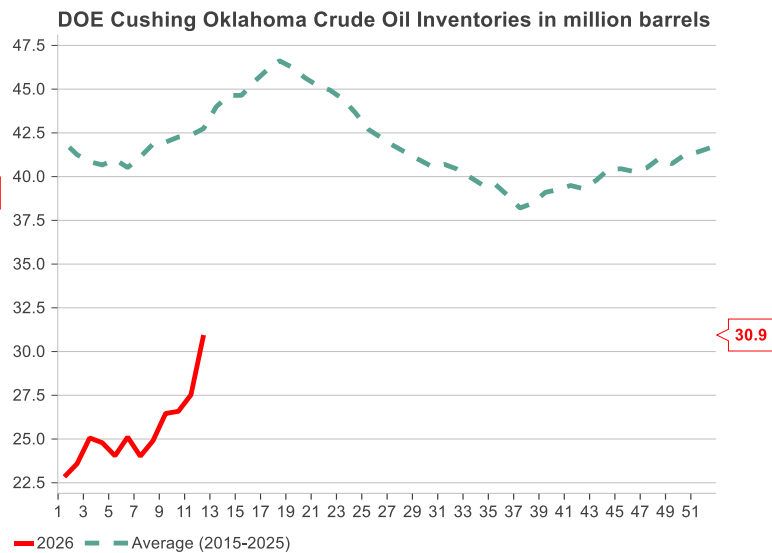
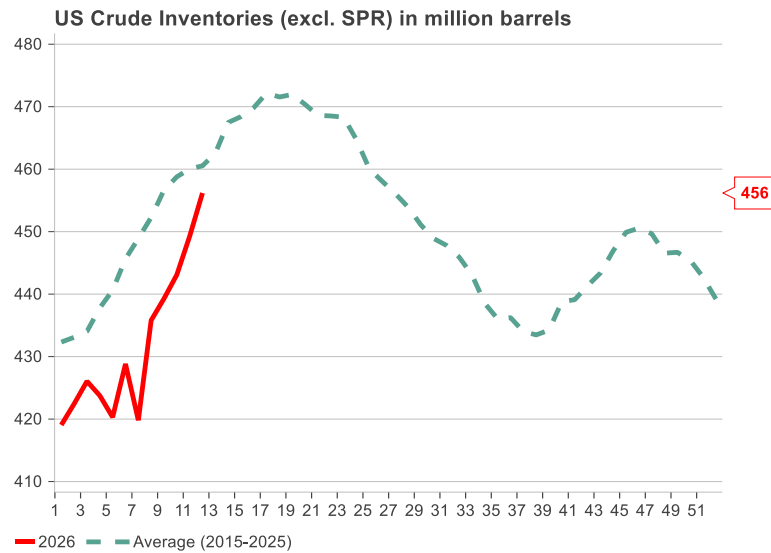
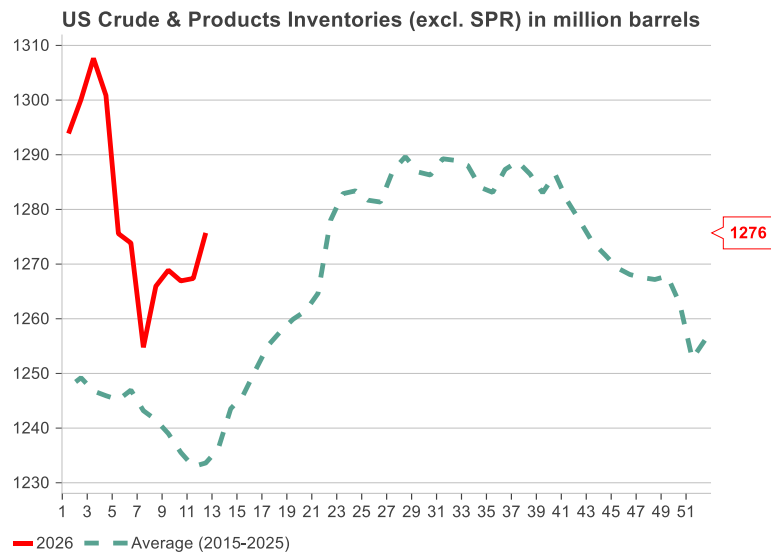
CRACKS

BROAD BASED MACRO

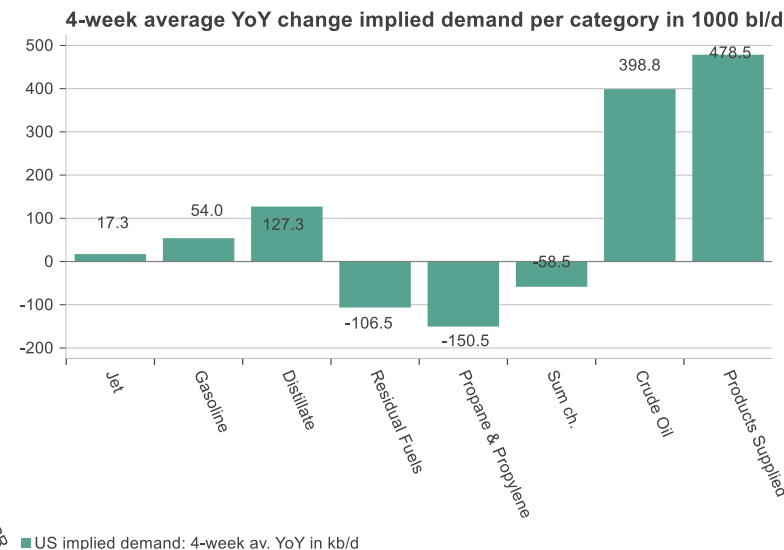
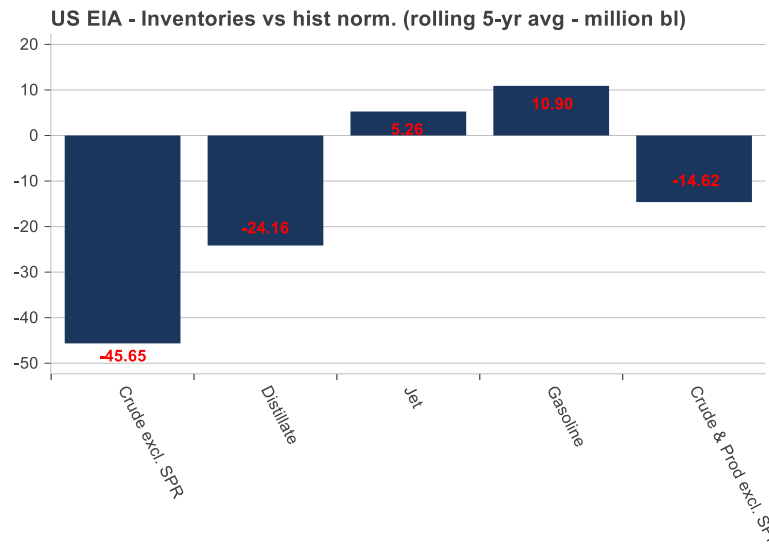
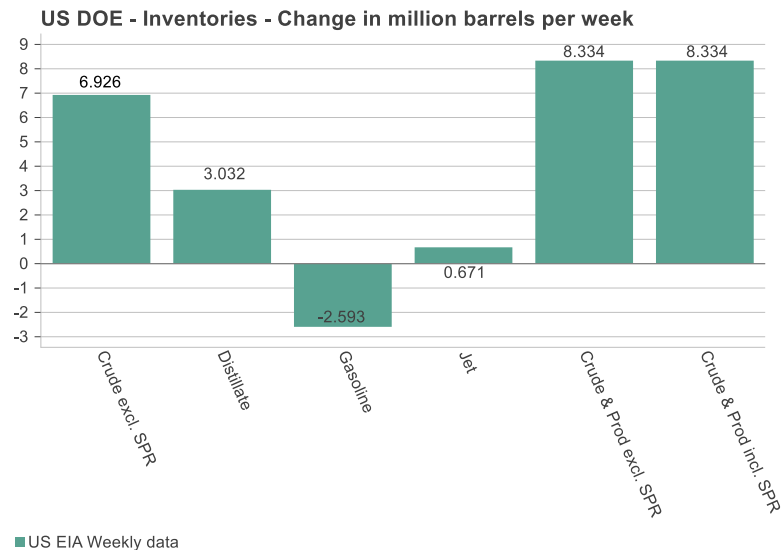
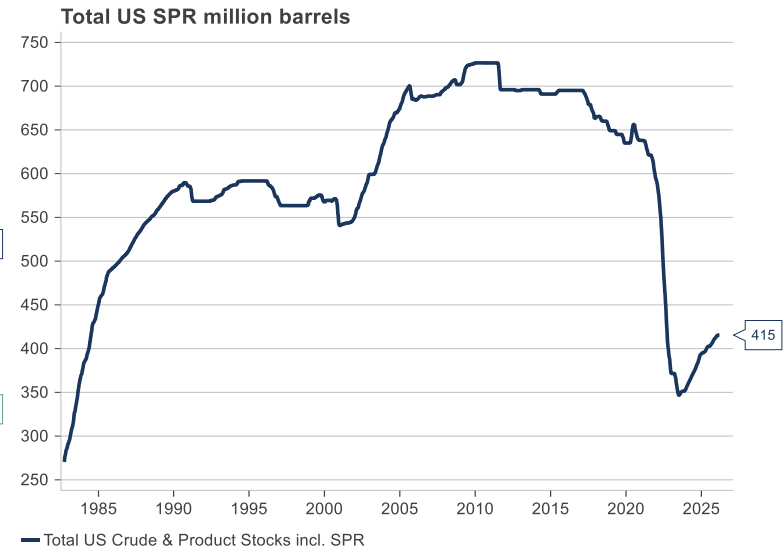
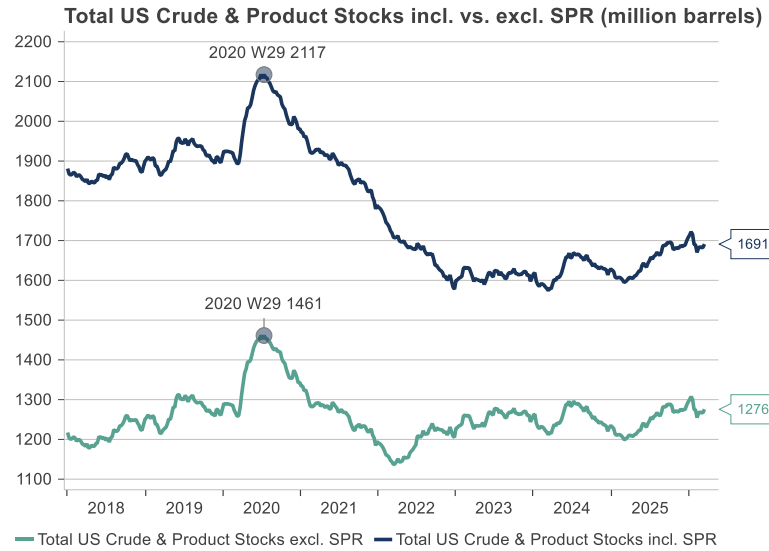
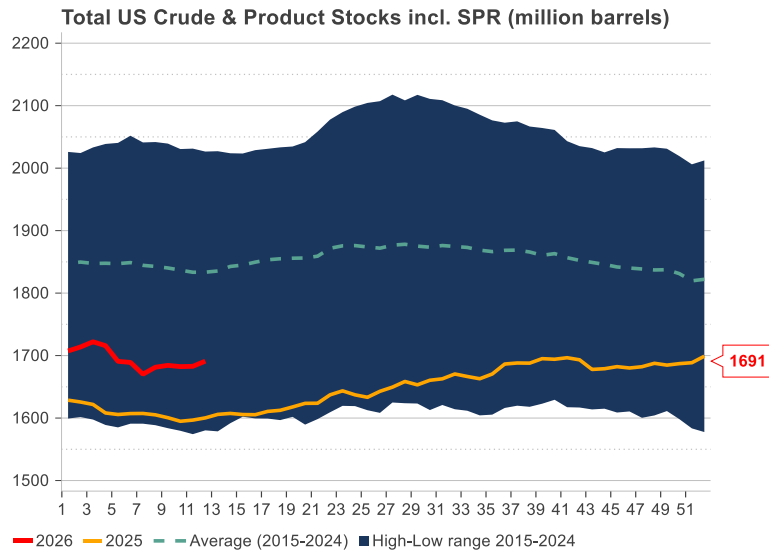
CRUDE & PRODUCT INVENTORIES



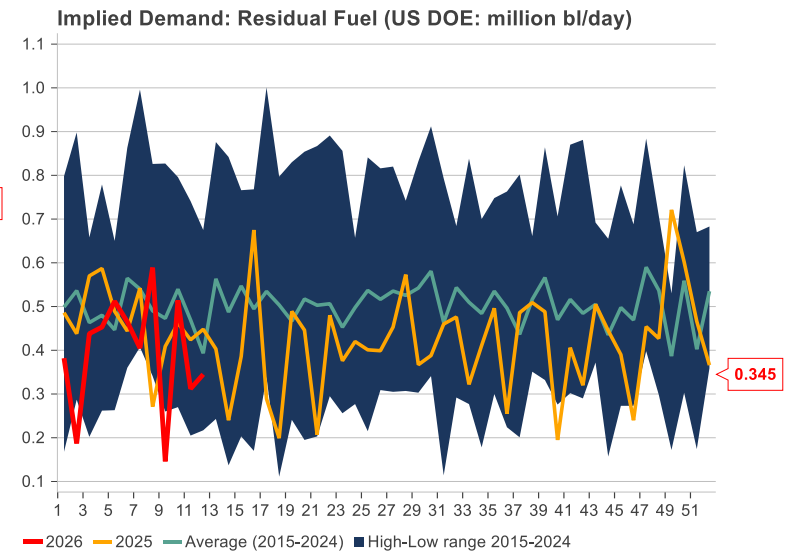
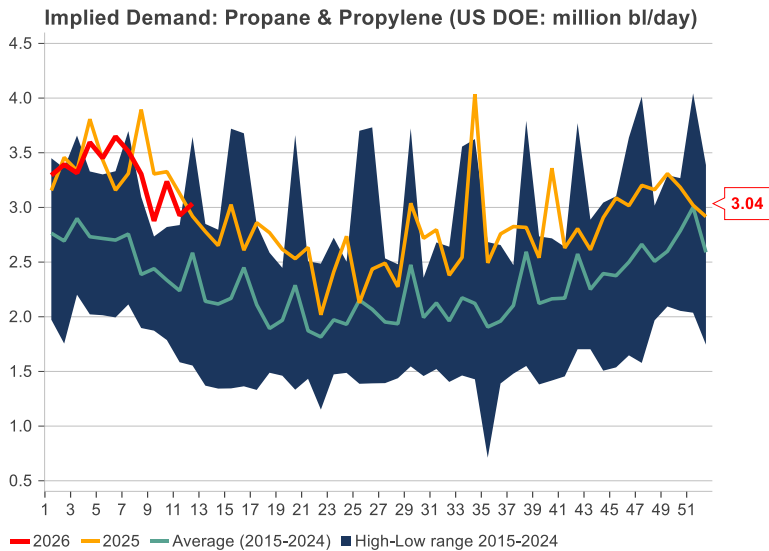
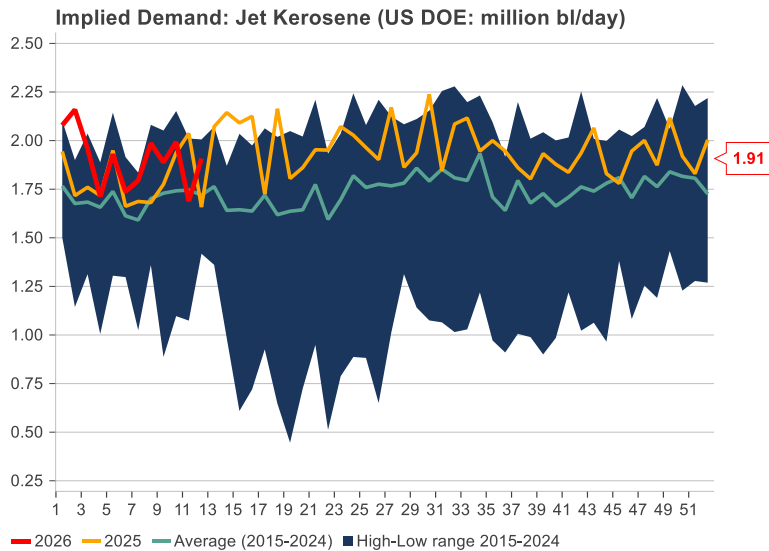
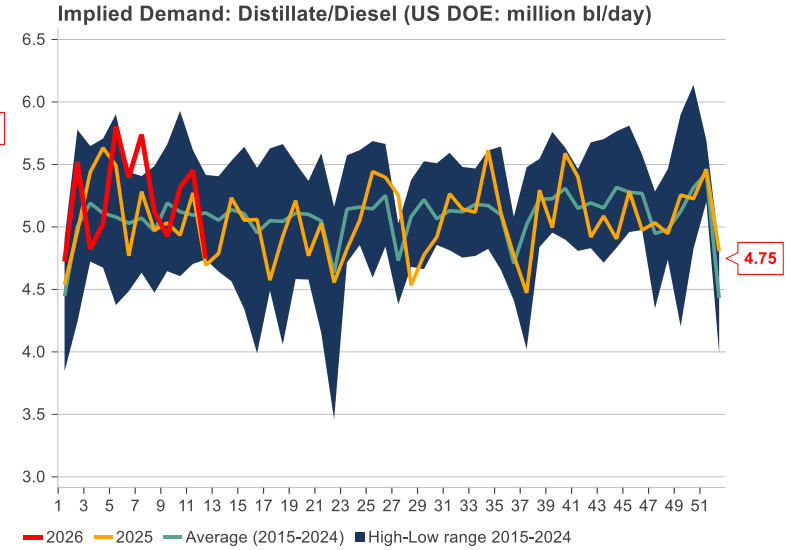
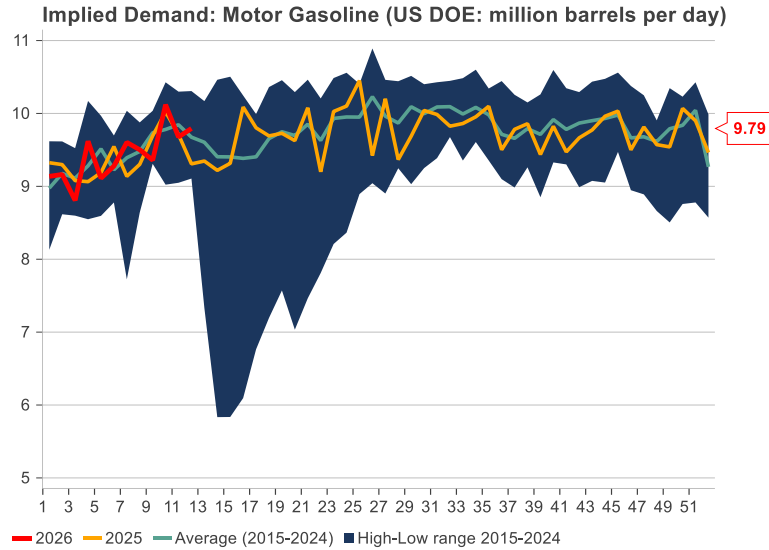
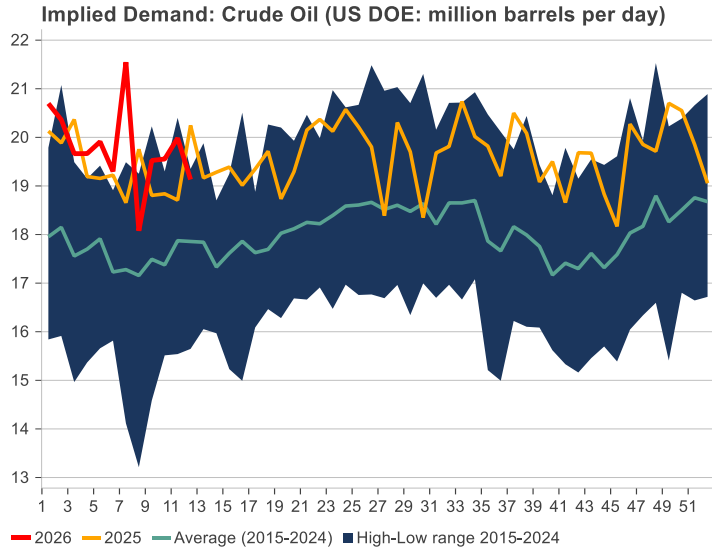
Sources: BBG; MB; SEB Markets – Commodities



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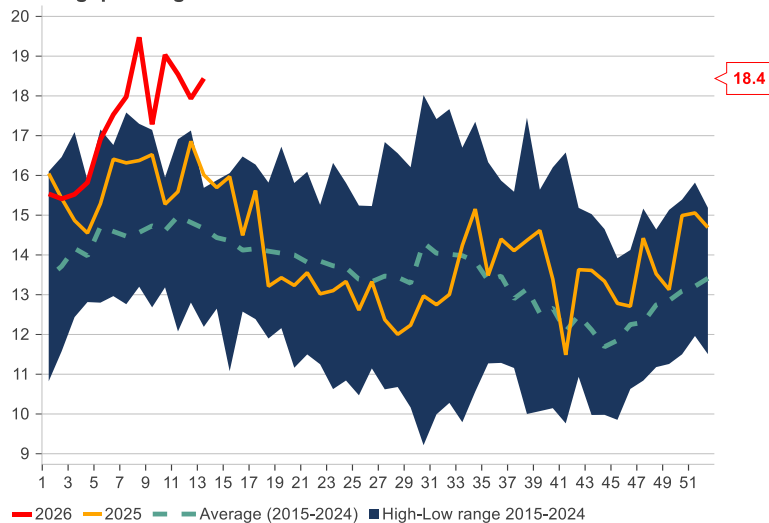


Sources: BBG; MB; SEB Markets – Commodities

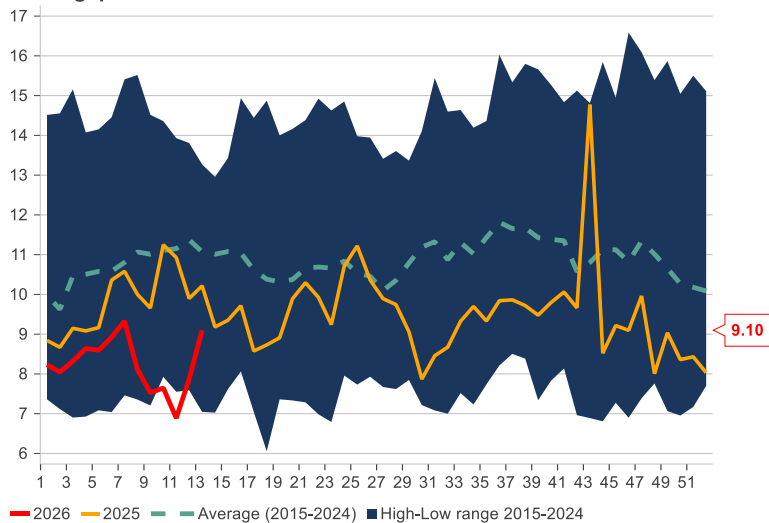


Sources: BBG; MB; SEB Markets – Commodities

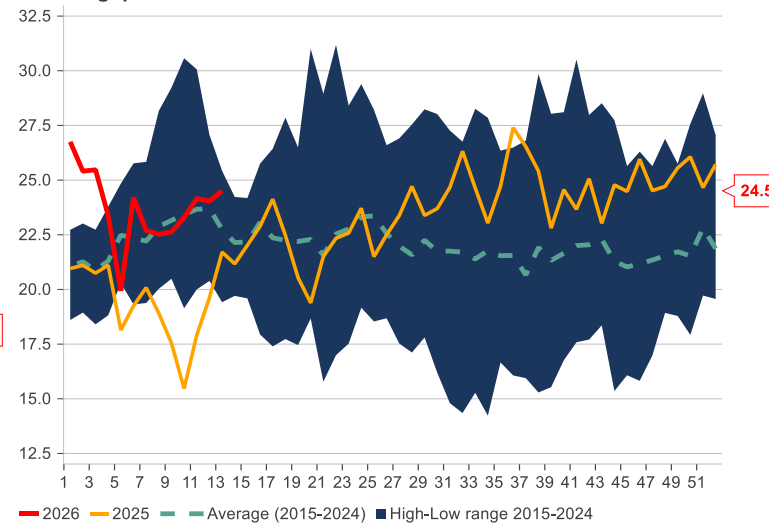
Singapore Light Distillates Inventories in million barrels



Singapore Middle Distillates Inventories in million barrels



Singapore Residual Fuels Inventories in million barrels



Sources: BBG; MB; ICE; BLS; SEB Markets – Commodities

UNITED STATES

INVENTORIES

PRODUCTION AND BALANCE

RIG COUNT (INCL. GLOBAL)

GLOBAL PRICES

SPREADS

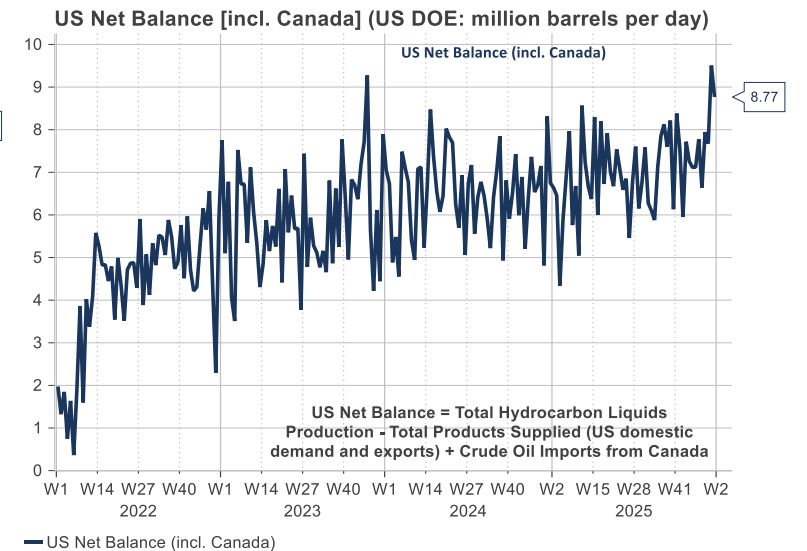
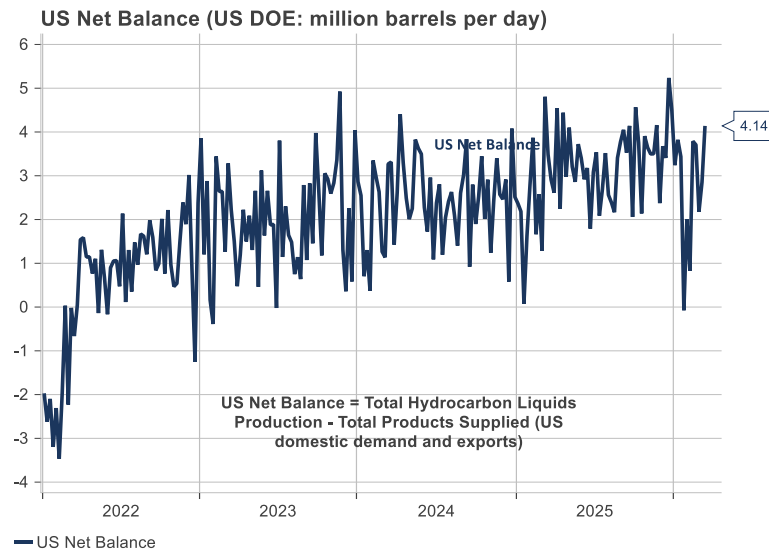
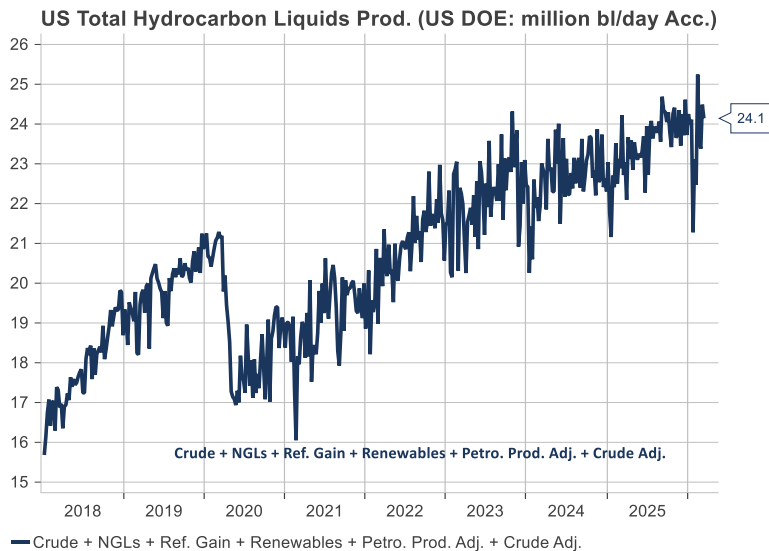
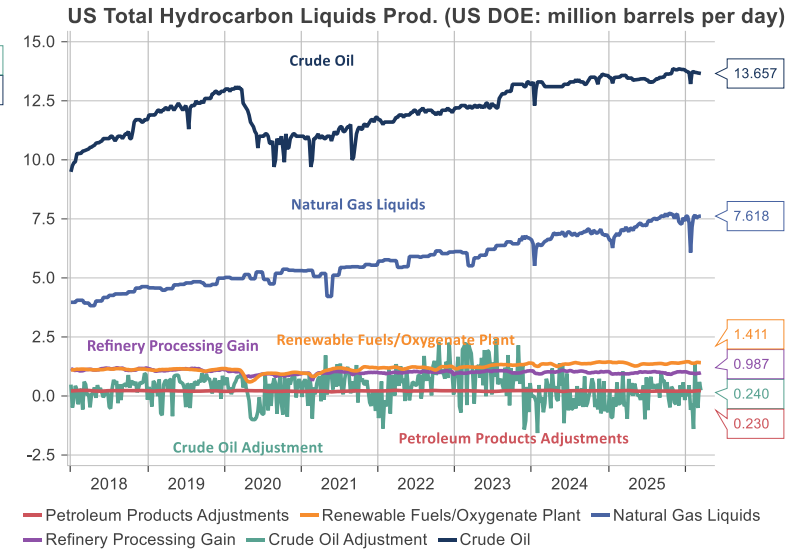
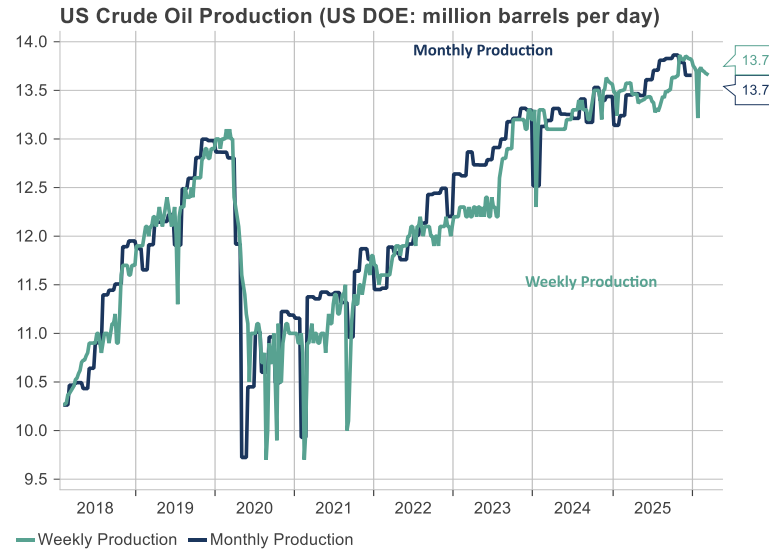
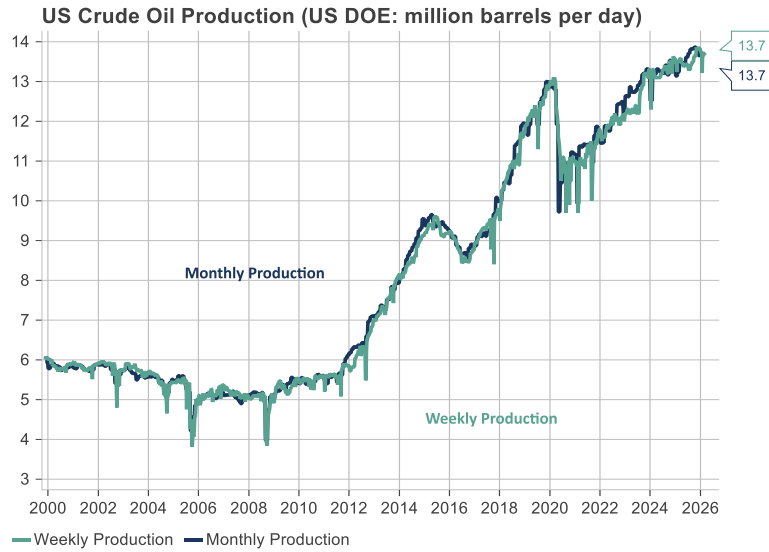
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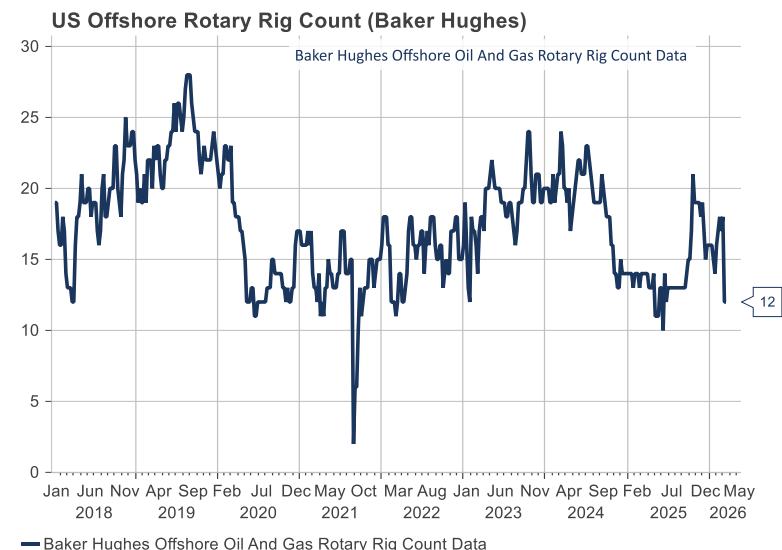
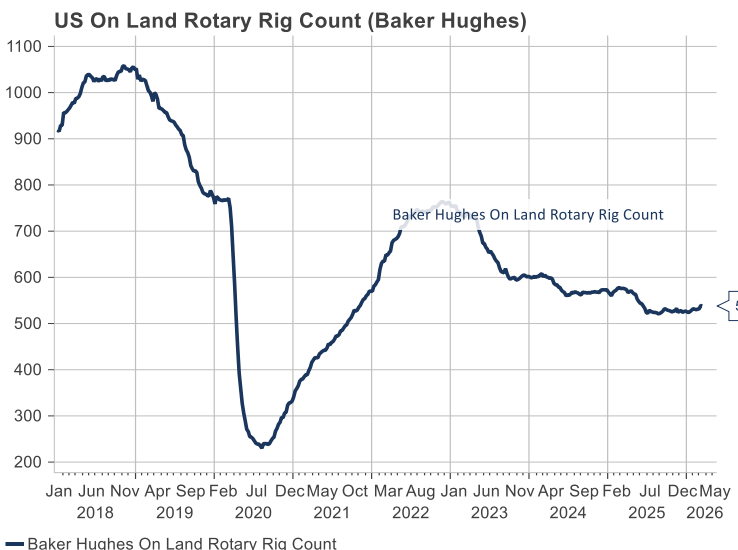
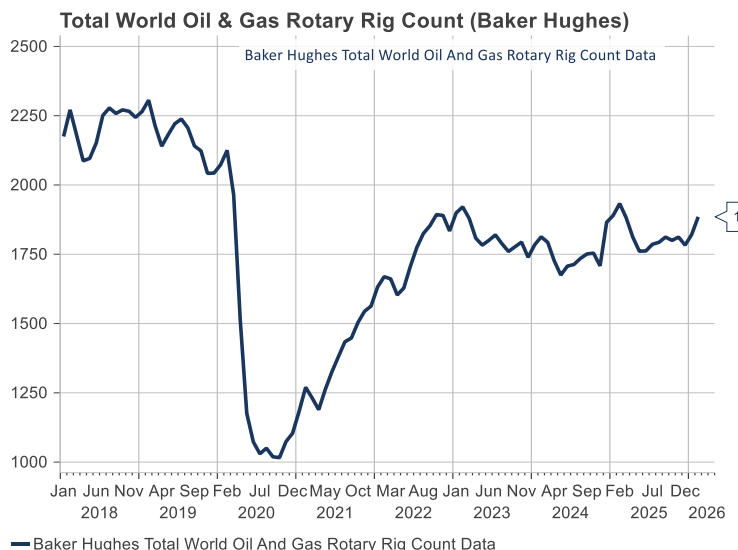
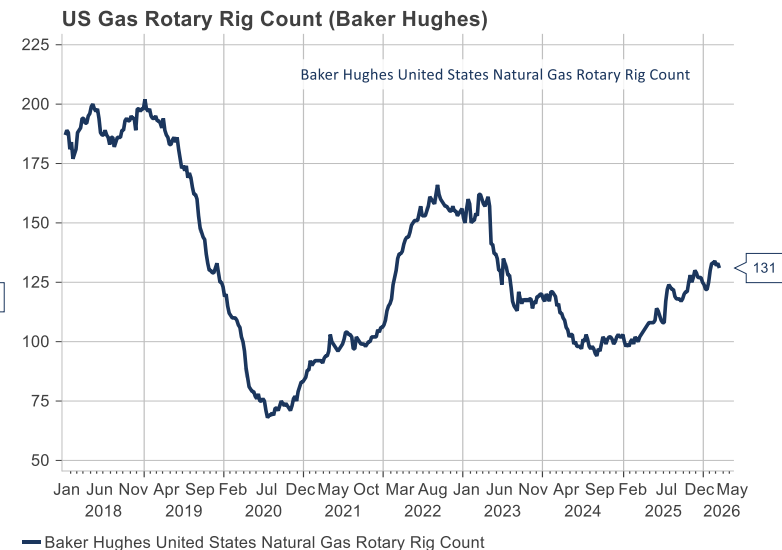
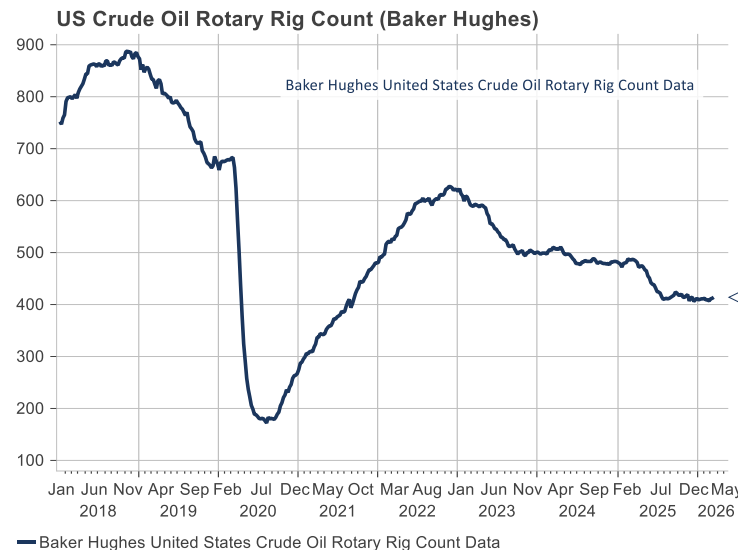
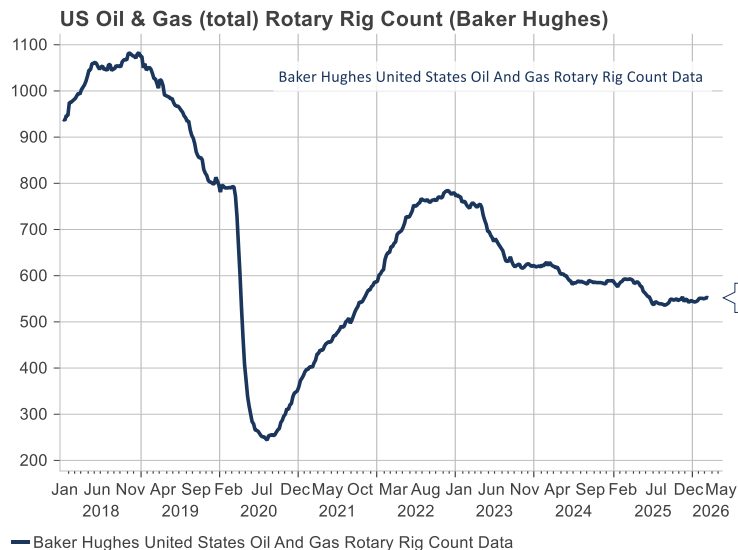
BROAD BASED MACRO

PRODUCTION AND BALANCE



Sources: BBG; MB; SEB Markets – Commodities

RIG COUNT (INCL. GLOBAL)



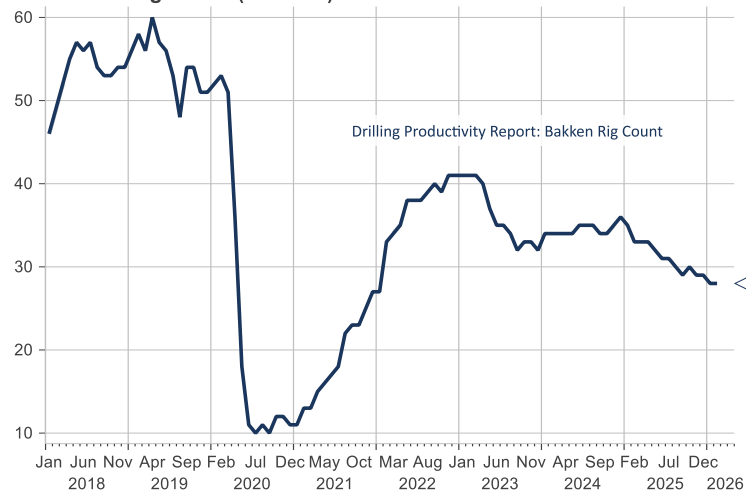
Sources: BBG; MB; SEB Markets – Commodities

Appalachia Rig Count (US DOE)



— Drilling Productivity Report Appalachia Rig Count

Bakken Rig Count (US DOE)



— Drilling Productivity Report: Bakken Rig Count

Haynesville Rig Count (US DOE)



— Drilling Productivity Report: Haynesville Rig Count

Permian Rig Count (US DOE)



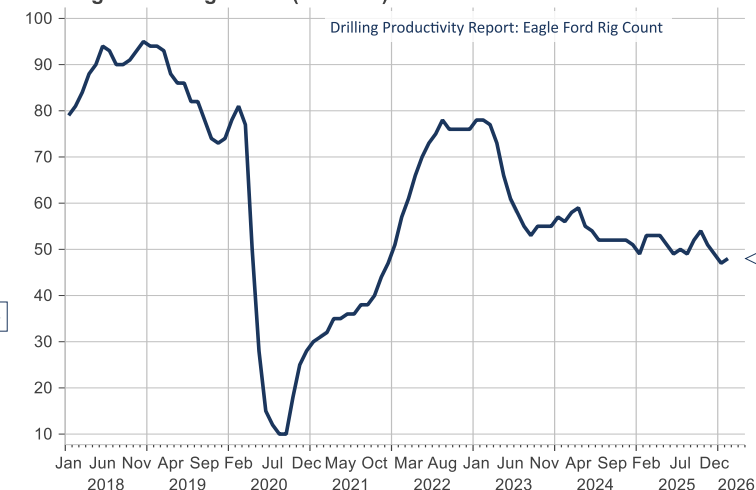
— Drilling Productivity Report: Permian Rig Count

Anadarko Rig Count (US DOE)



— Drilling Productivity Report Anadarko Rig Count

Eagle Ford Rig Count (US DOE)



— Drilling Productivity Report: Eagle Ford Rig Count

Sources: BBG; MB; SEB Markets – Commodities

UNITED STATES

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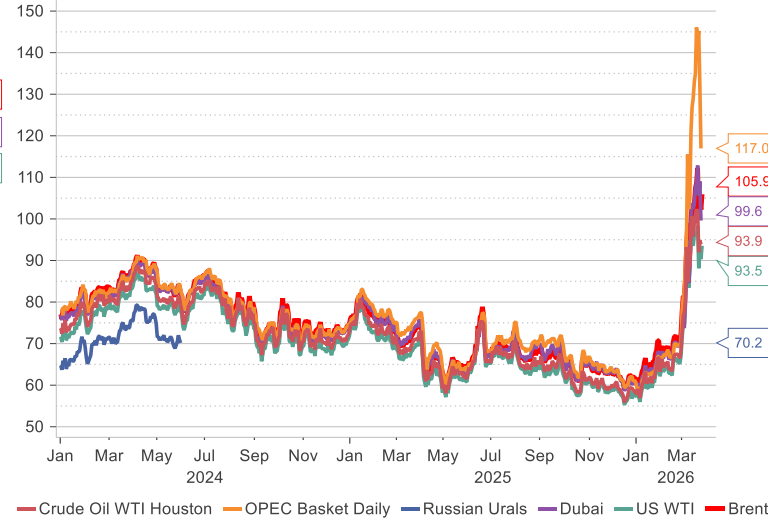
CRACKS

BROAD BASED MACRO

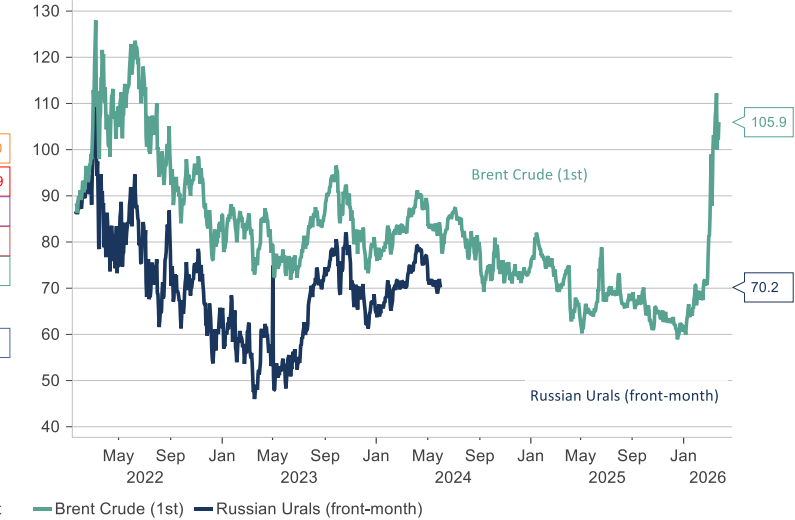
Global Crude Spot (USD/b)



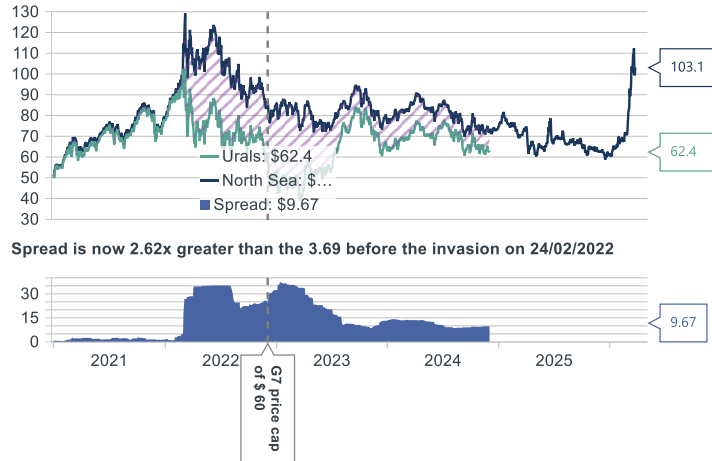
Global Crude Spot (USD/b)



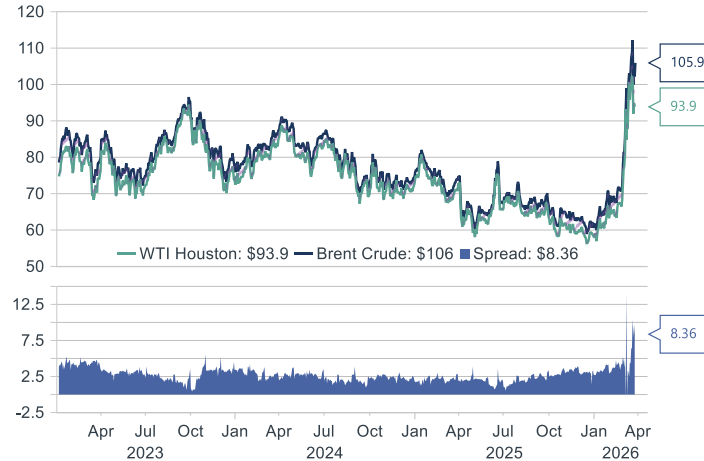
Brent Crude vs Russian Urals (USD/b)



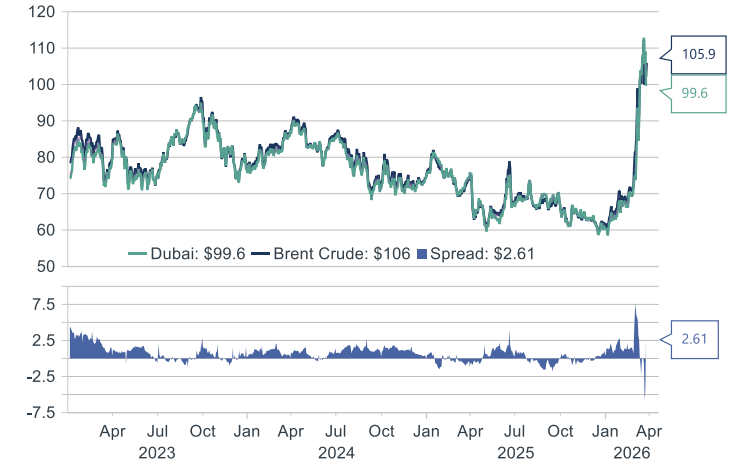
Spread between Brent Crude and Urals (USD/b)



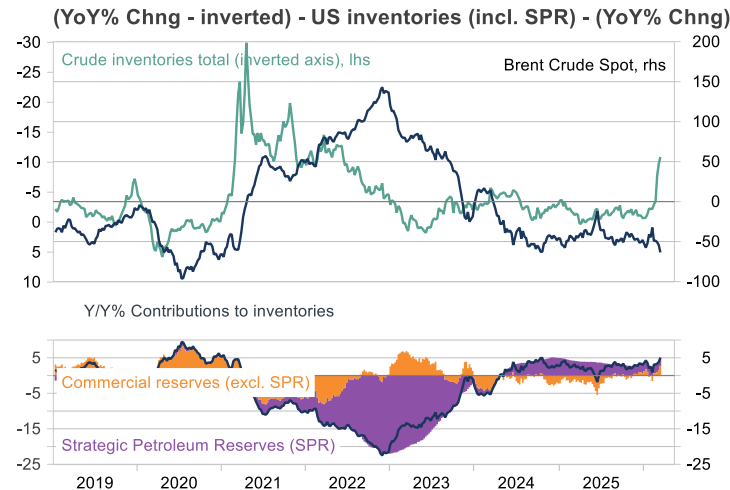
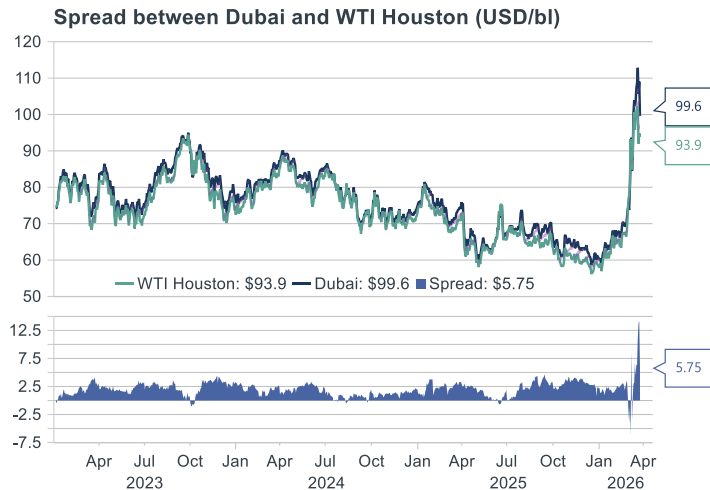
Spread between Brent Crude and WTI Houston (USD/b)



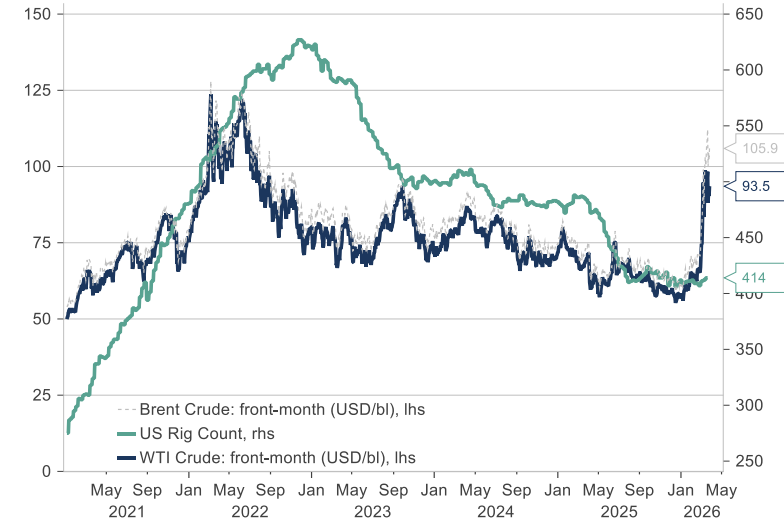
Spread between Brent Crude and Dubai (USD/b)



Sources: BBG; MB; SEB Markets – Commodities



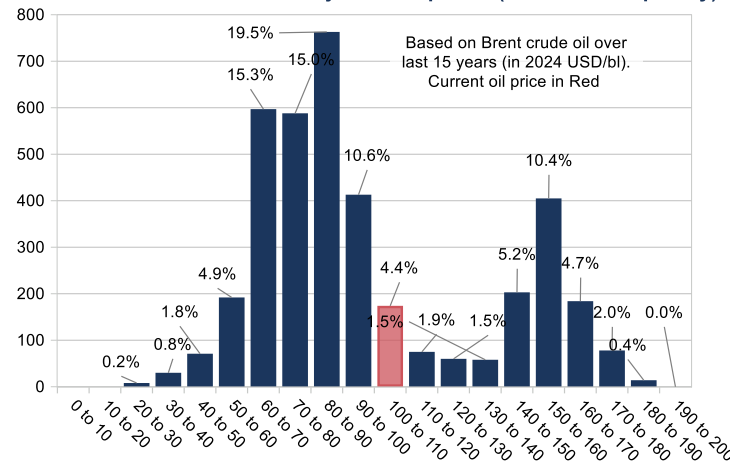
WTI (+ Brent) Crude Oil Price (USD/bl) & US Oil Drilling Rig Count



United States: Inventories (total commercial crude & products) vs Price



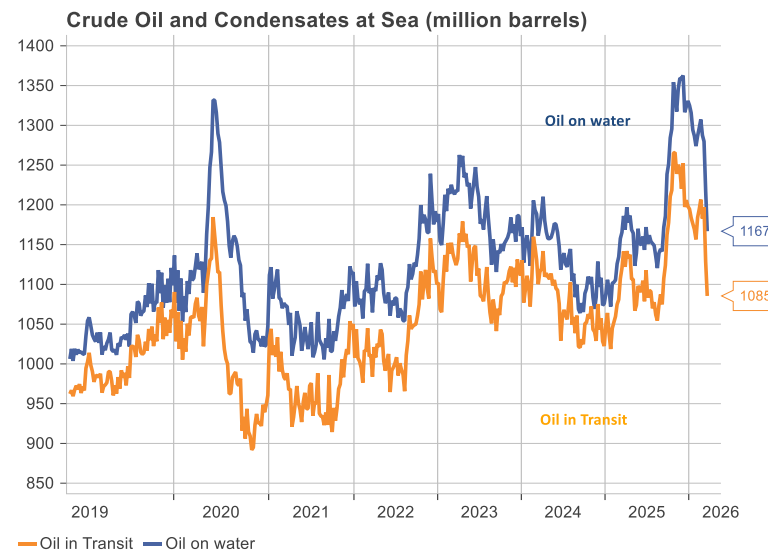
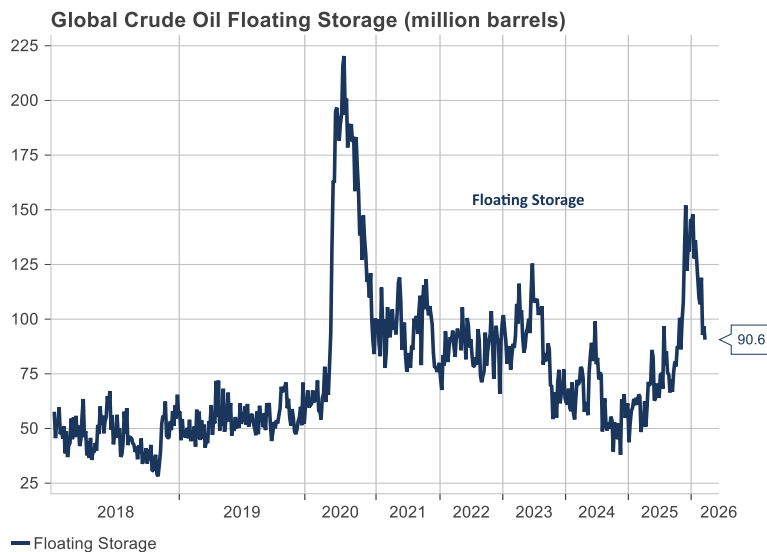
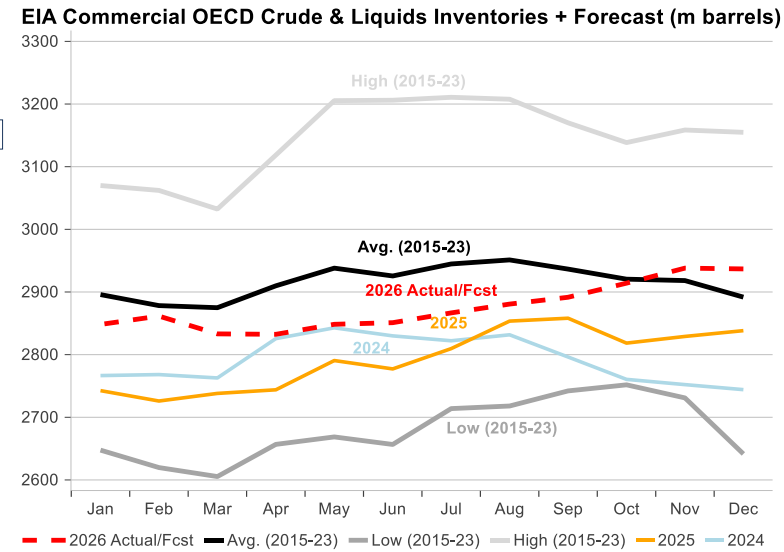
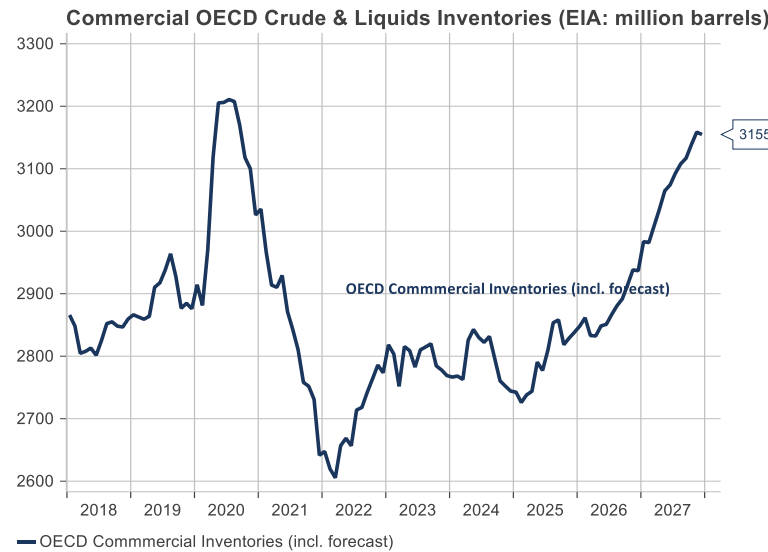
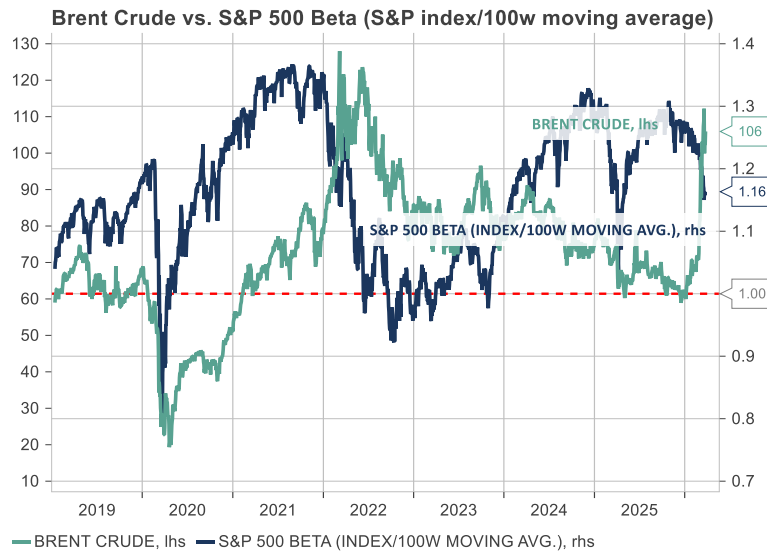
Distribution of inflation-adjusted oil prices (count / %-frequency)



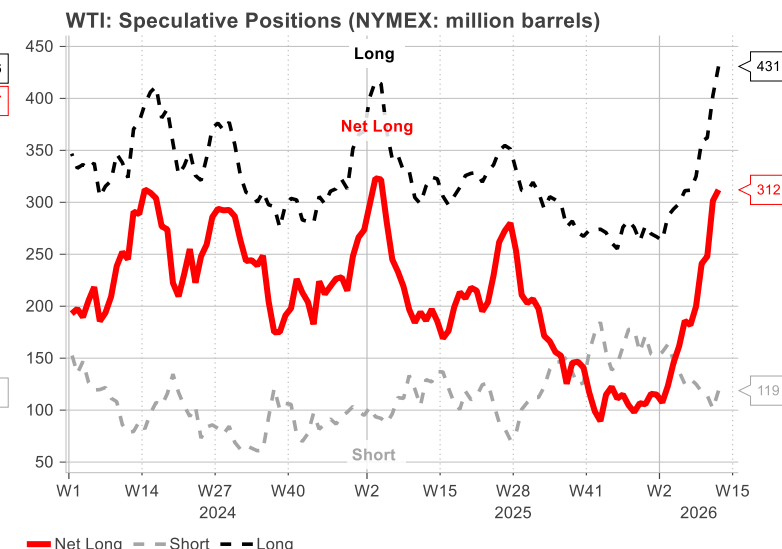
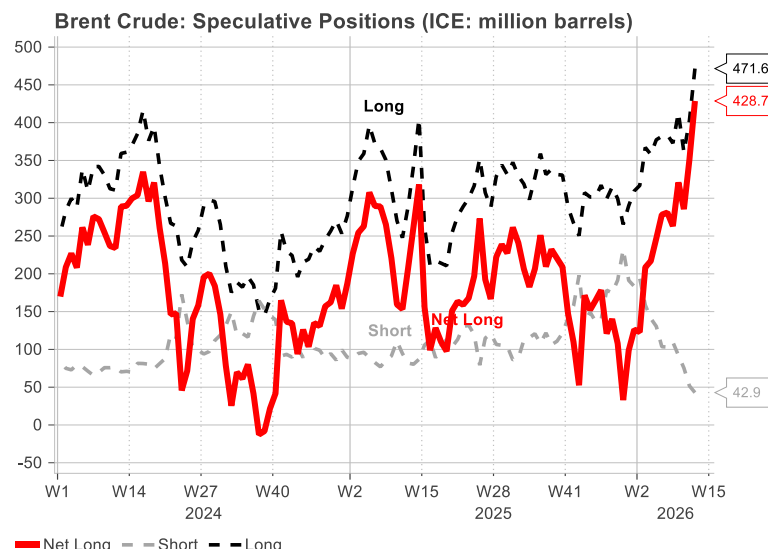
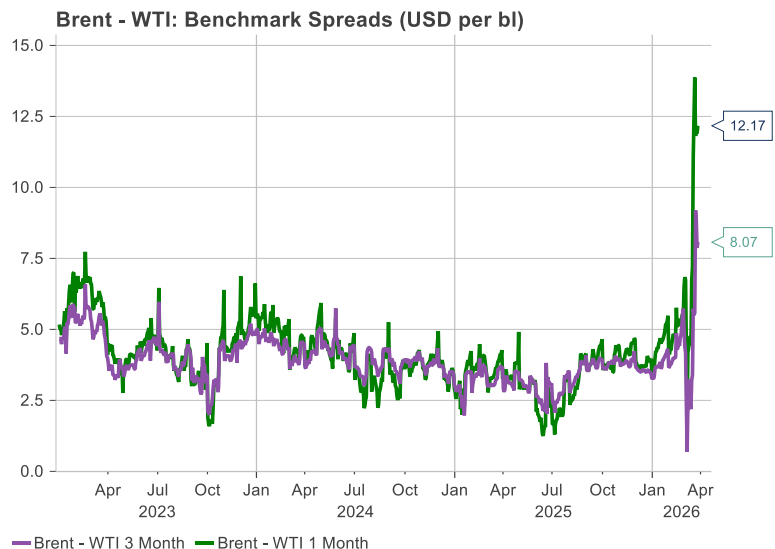
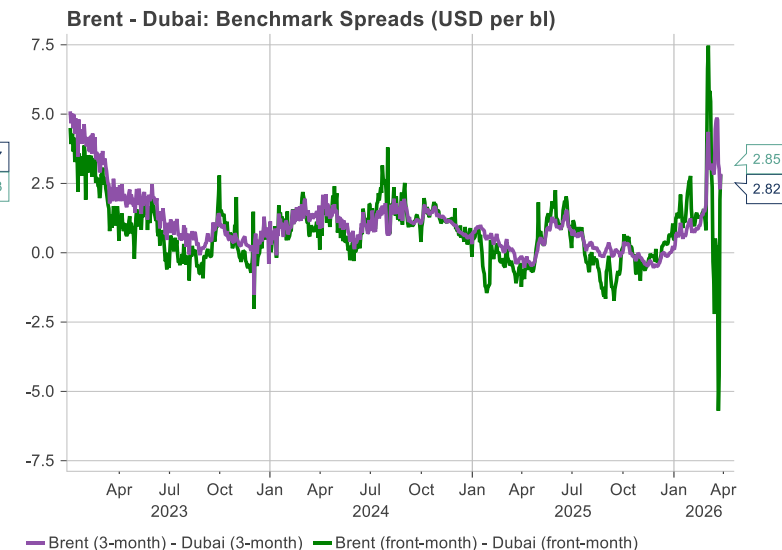
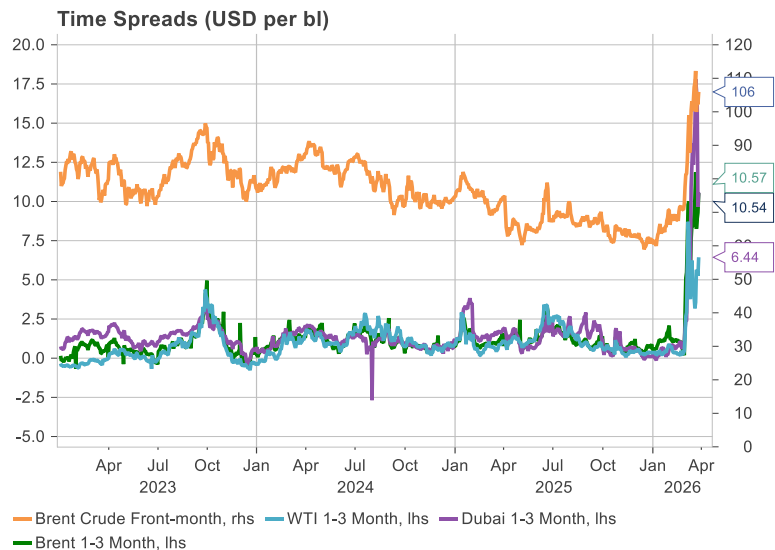
Brent Crude Spot and Market Forward (USD/bl)



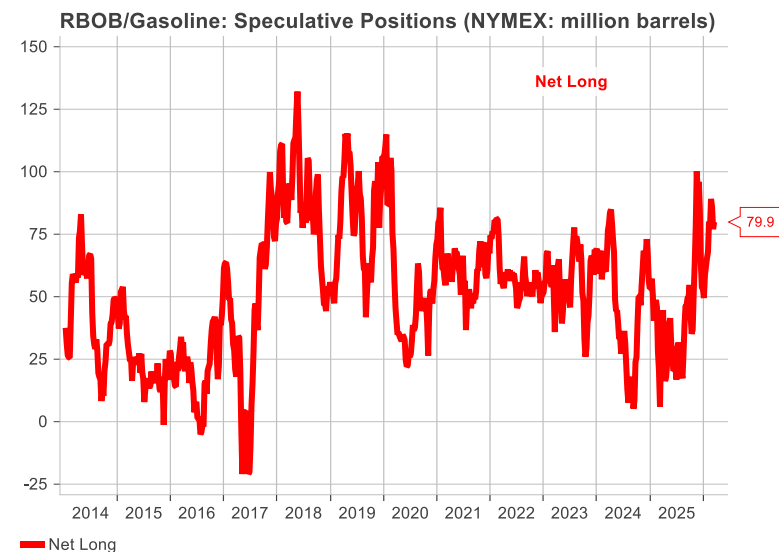
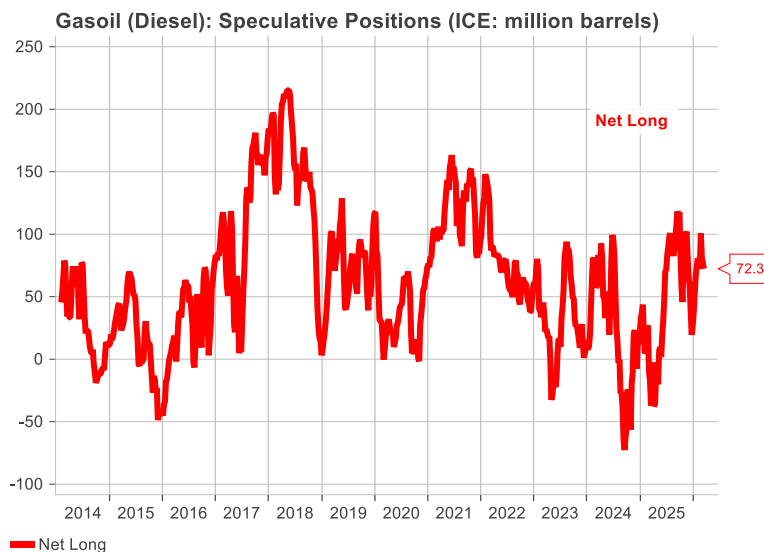
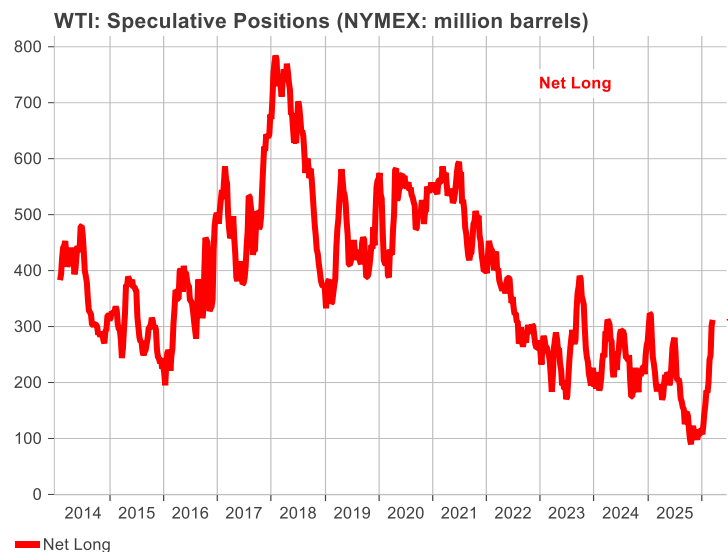
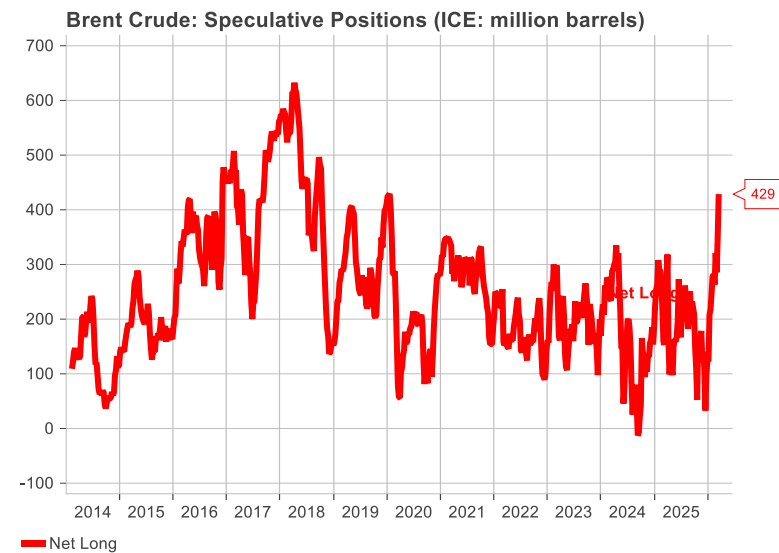
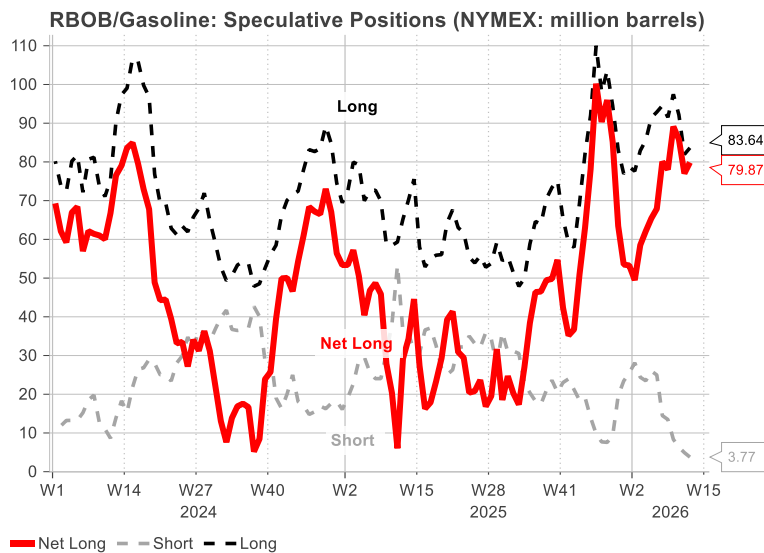
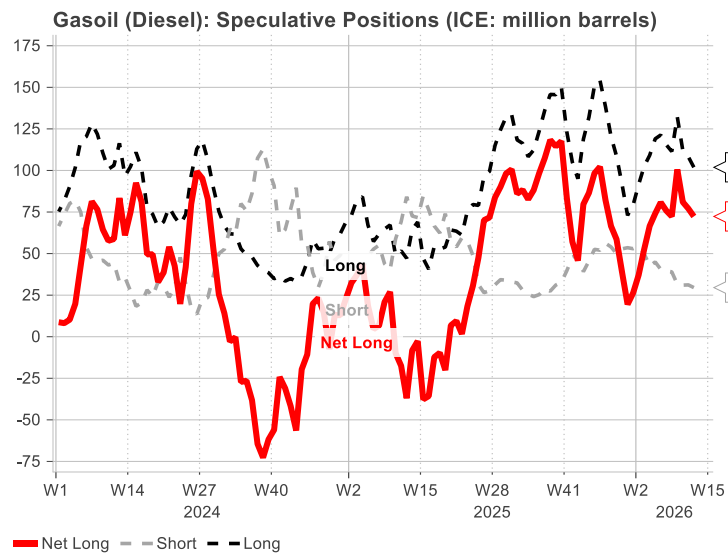
Sources: BBG; MB; ICE; BLS; SEB Markets – Commodities



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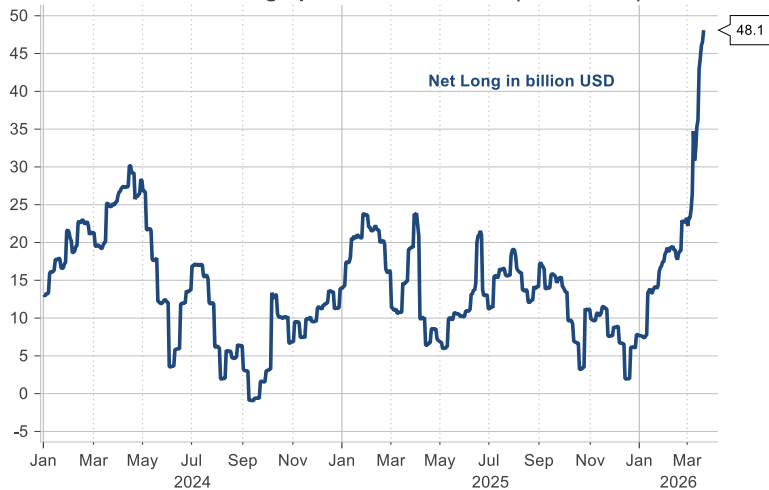


Sources: BBG; MB; SEB Markets – Commodities



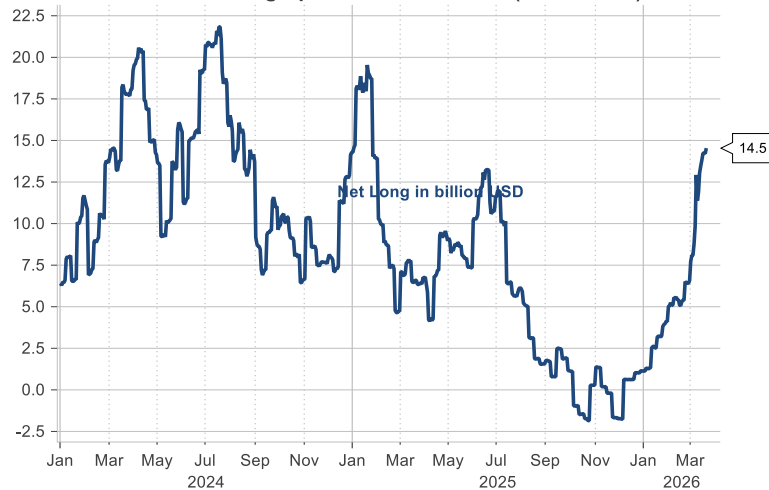
Sources: BBG; MB; SEB Markets – Commodities

Brent Crude - Net Long Speculative Positions (billion USD)



Net Long in billion USD

WTI Crude - Net Long Speculative Positions (billion USD)



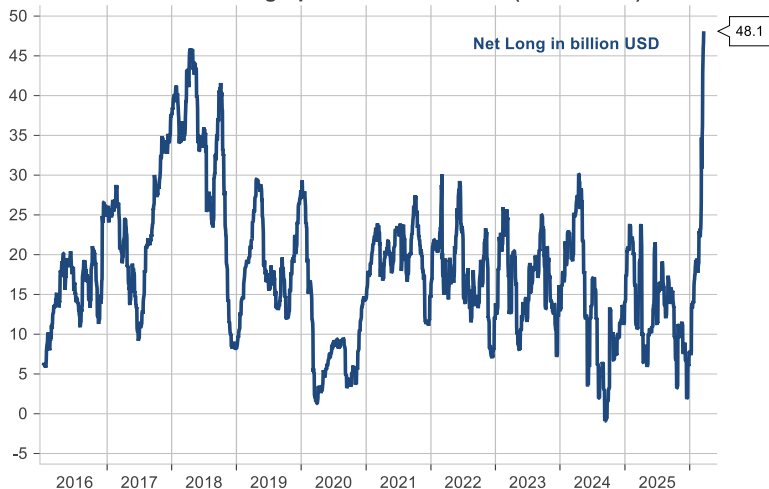
Net Long in billion USD

EU Gasoil/Diesel (Low Sulphur) - Net Long Spec. Positions (BUSD)



Net Long in billion USD

Brent Crude - Net Long Speculative Positions (billion USD)



Net Long in billion USD

WTI Crude - Net Long Speculative Positions (billion USD)



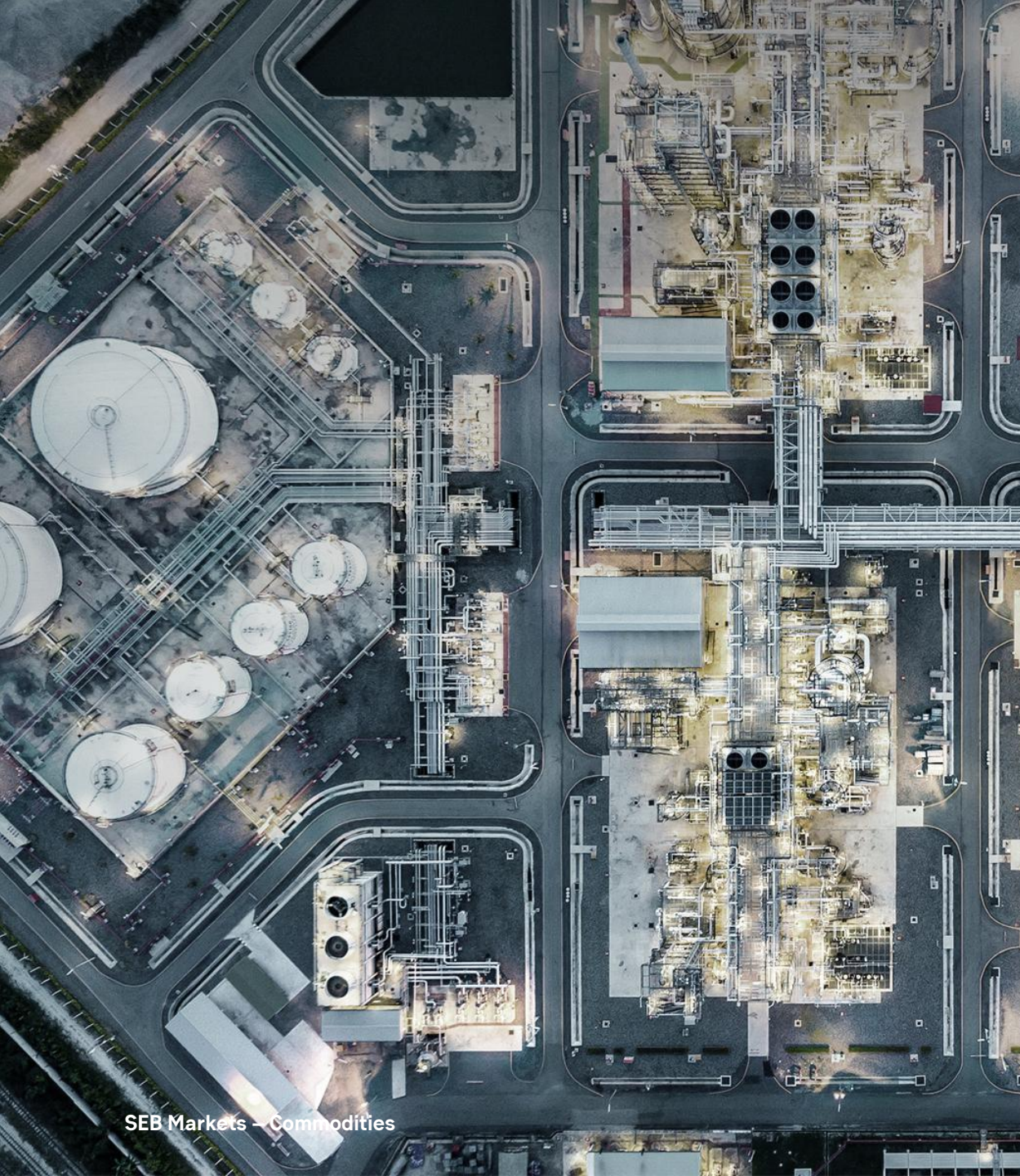
Net Long in billion USD

EU Gasoil/Diesel (Low Sulphur) - Net Long Spec. Positions (BUSD)



Net Long in billion USD

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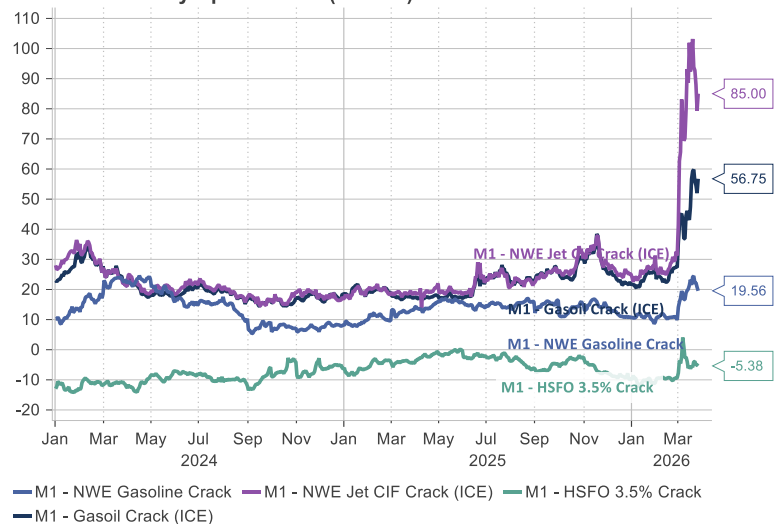


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ARA 3-2-1 Refinery Margin vs. Brent Crude (USD/bi)



ARA Refinery Spot Cracks (USD/bi)



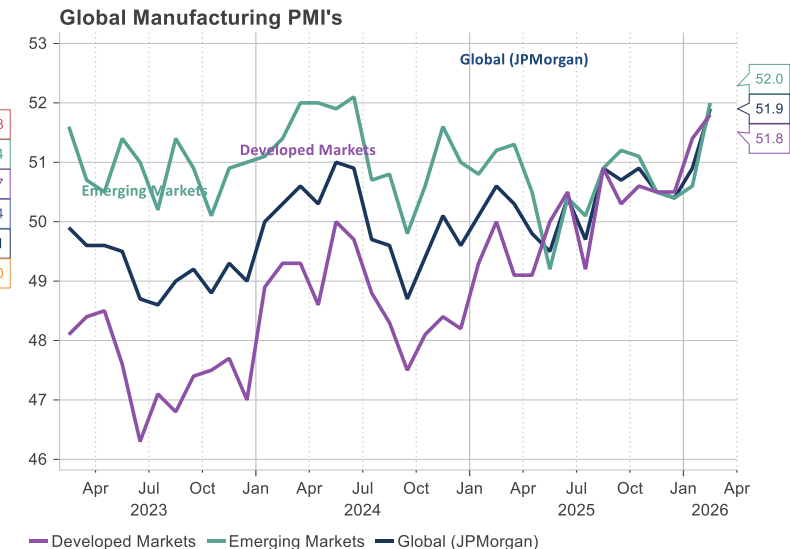
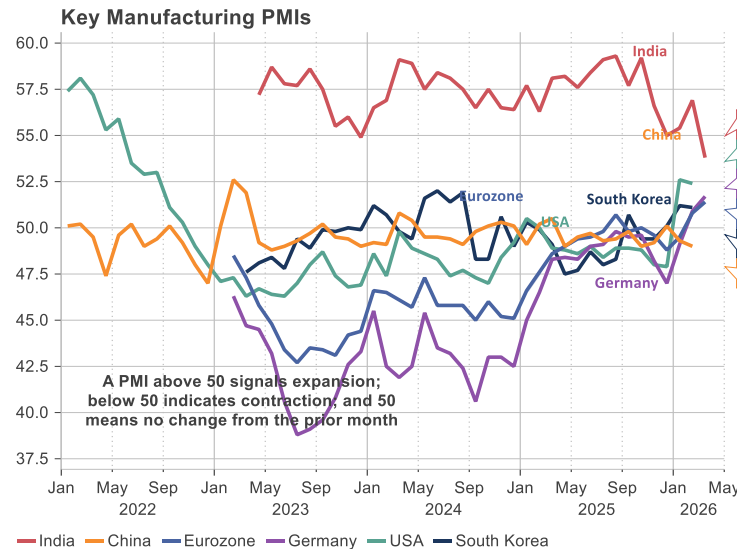
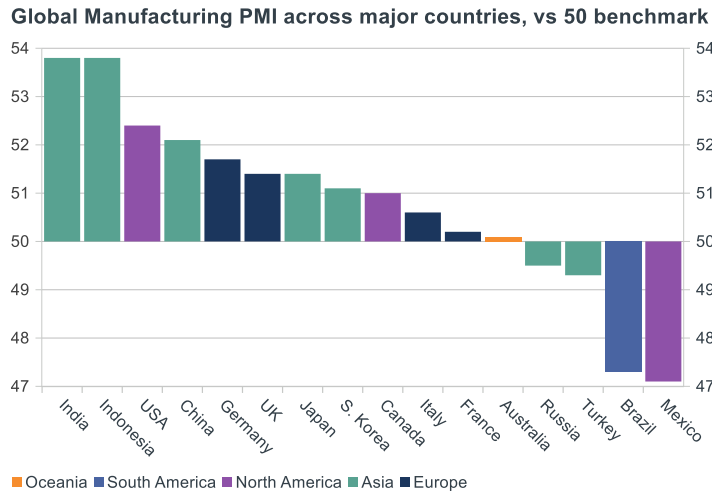
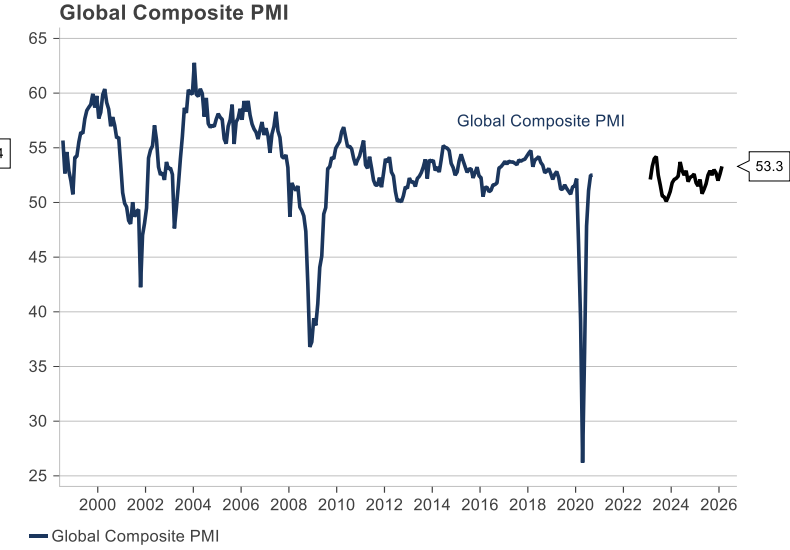
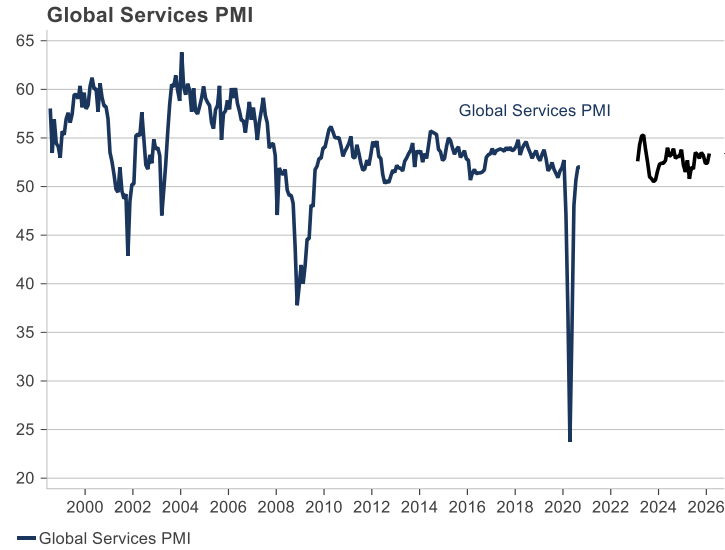
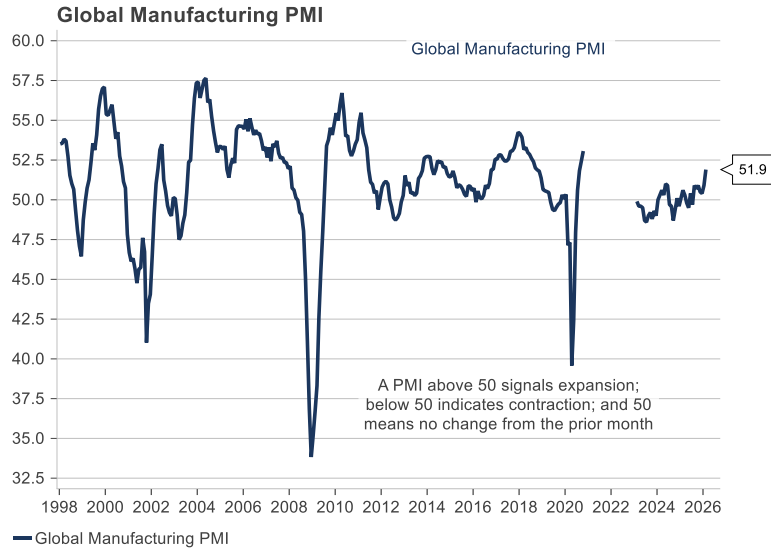
ARA Refinery Spot Cracks (USD/bi)



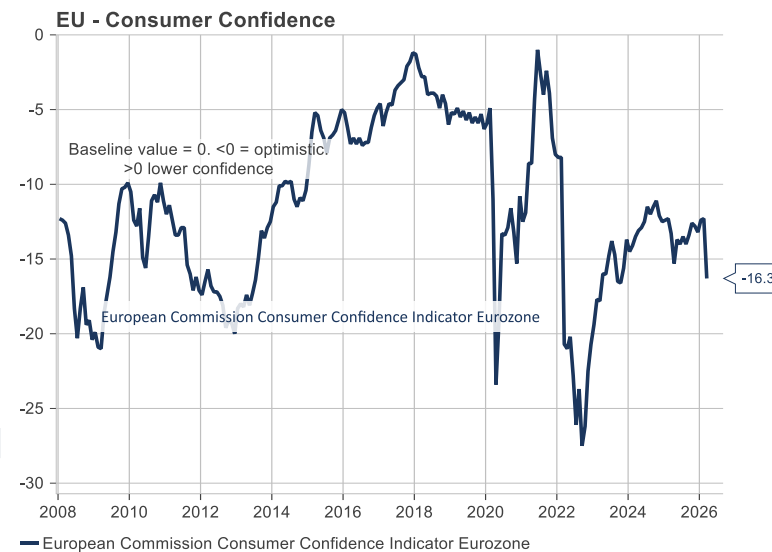
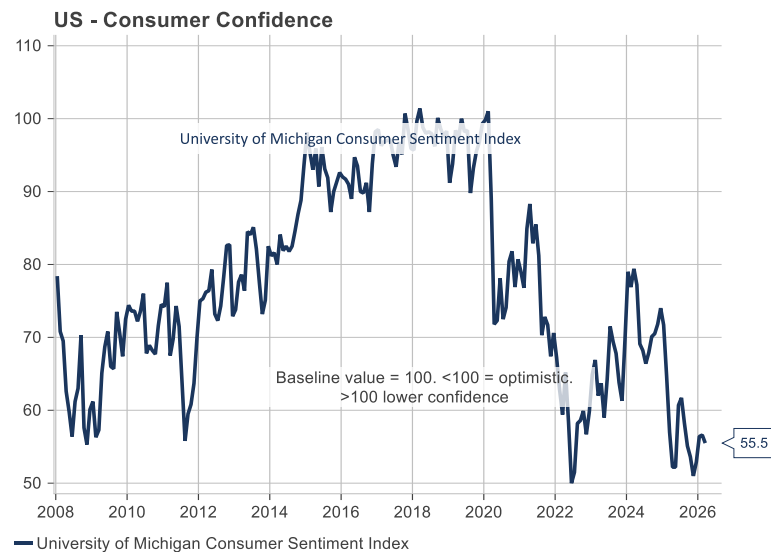
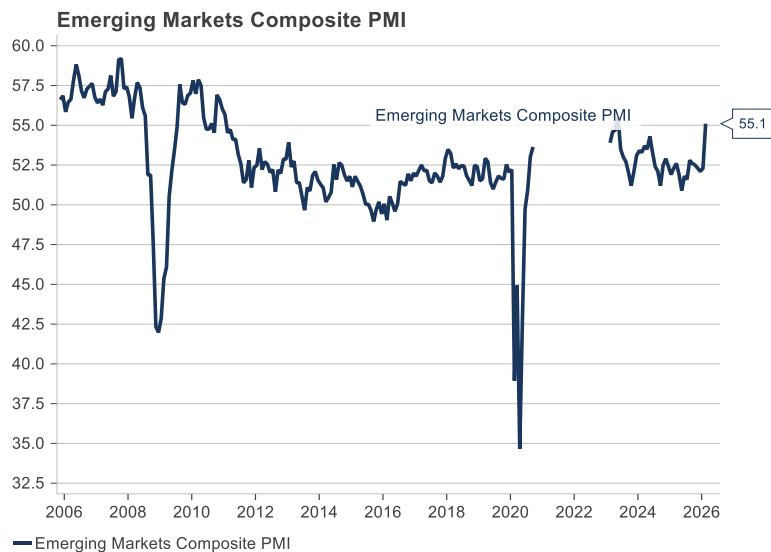
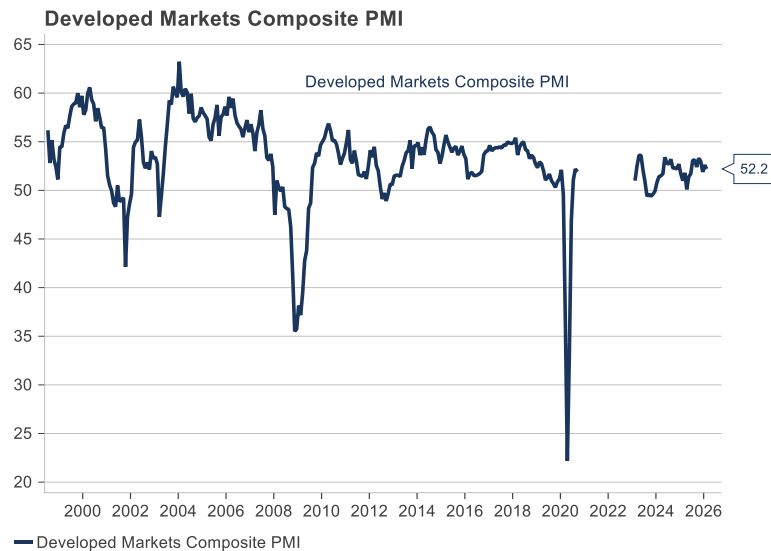
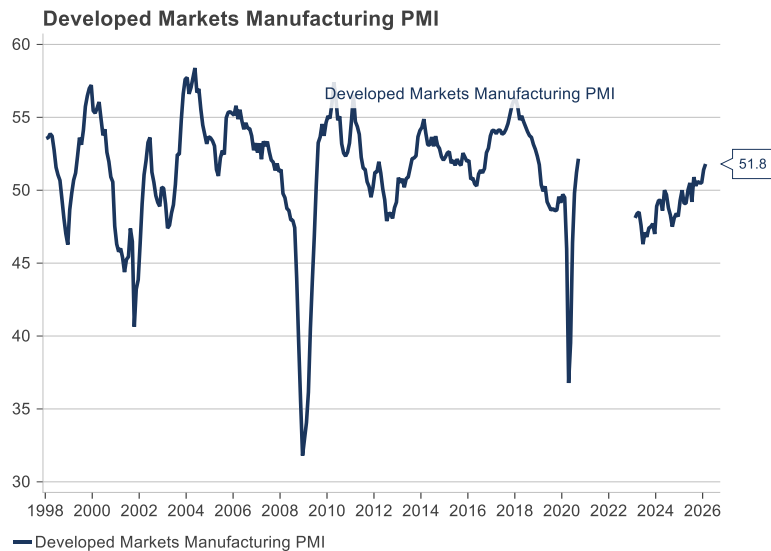
Sources: BBG; MB; SEB Markets – Commodities



UNITED STATES
INVENTORIES
PRODUCTION AND BALANCE
RIG COUNT (INCL. GLOBAL)
GLOBAL PRICES
SPREADS
TIME SPREADS
SPECULATIVE POSITIONS
CRACKS
BROAD BASED MACRO



Sources: BBG; MB; SEB Markets – Commodities



Sources: BBG; MB; SEB Markets – Commodities

China - Consumer Confidence



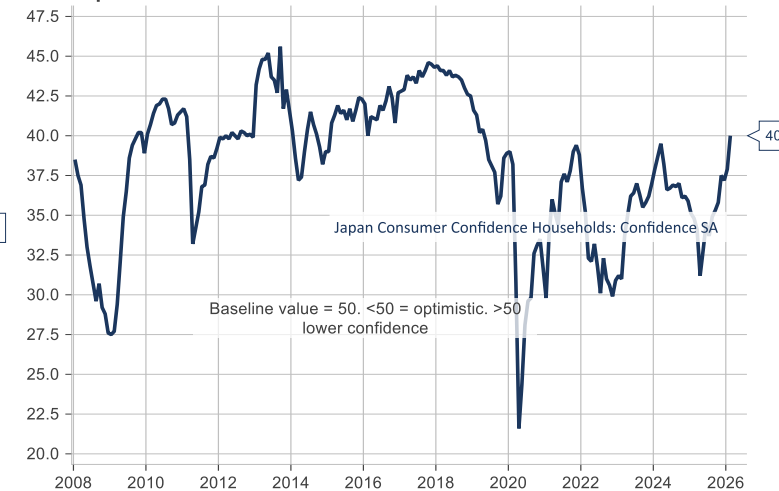
— China Consumer Confidence Index

UK - Consumer Confidence



— GfK UK Consumer Confidence Indicator

Japan - Consumer Confidence



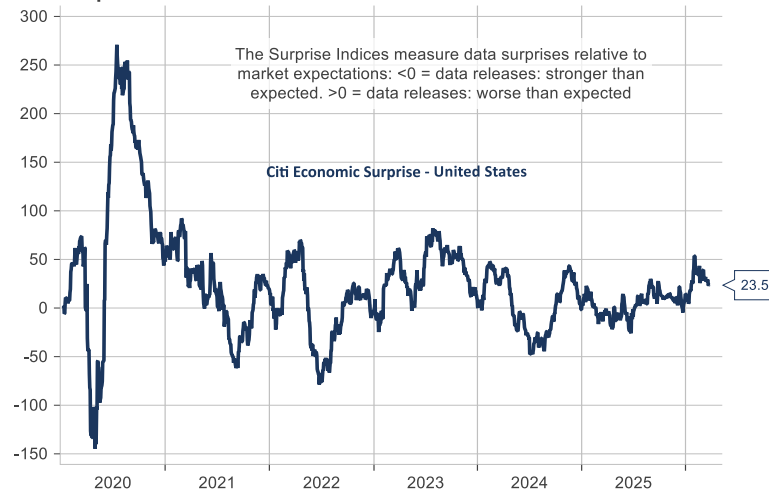
— Japan Consumer Confidence Households: Confidence SA

S&P 500 Index



— S&P 500 INDEX

Surprise Indices



— Citi Economic Surprise - United States

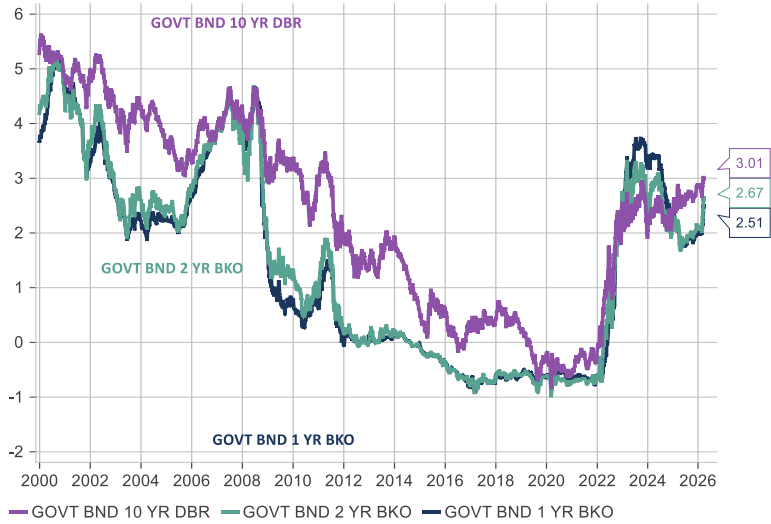
Chinese - Shanghai Composite Index



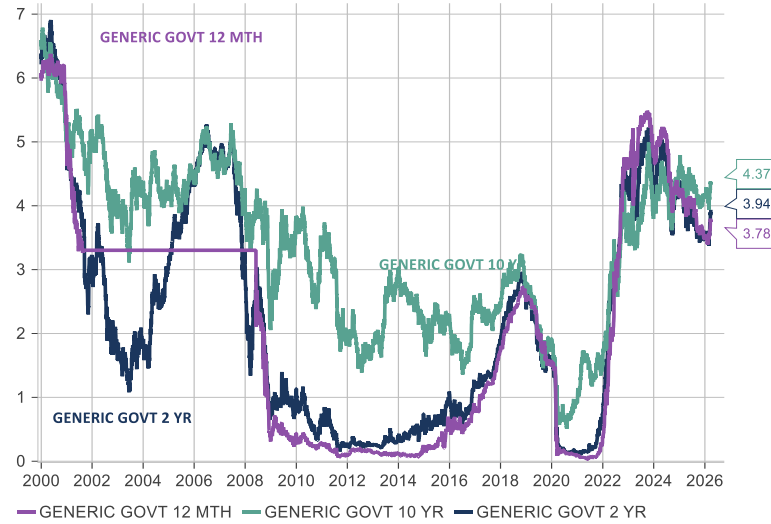
— Shanghai Stock Exchange Composite Index

Sources: BBG; MB; SEB Markets – Commodities

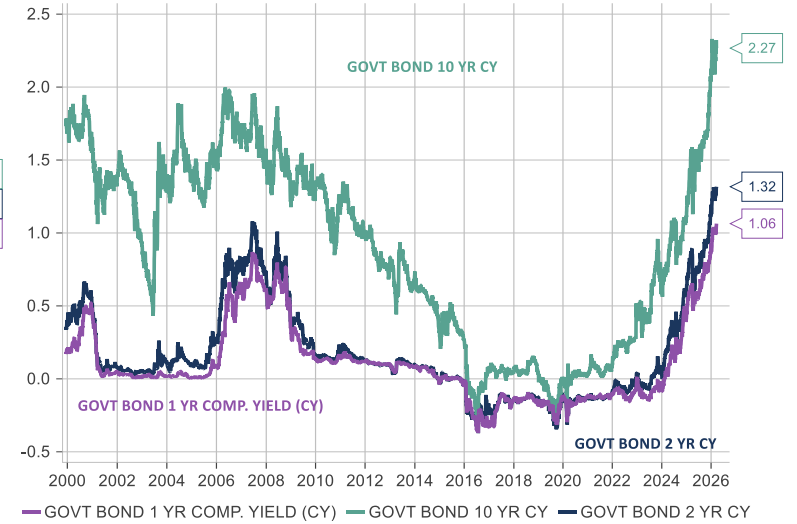
Germany - Government Yields



US - Government Yields



Japan - Government Yields



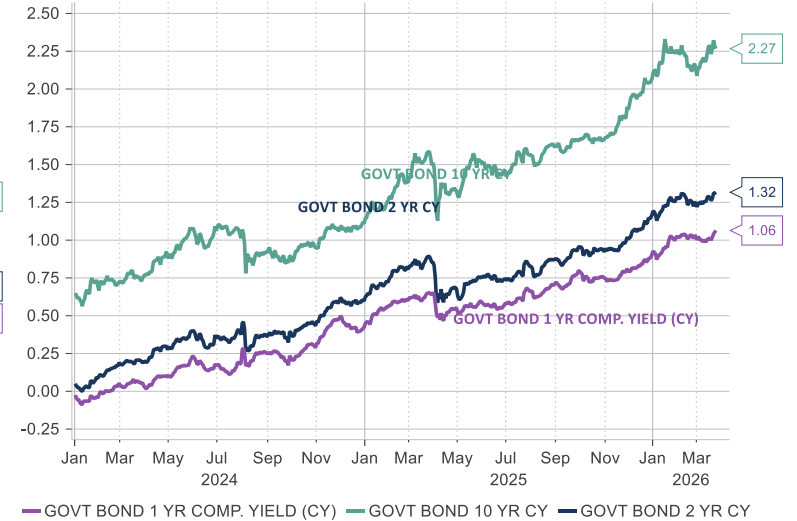
Germany - Government Yields



US - Government Yields

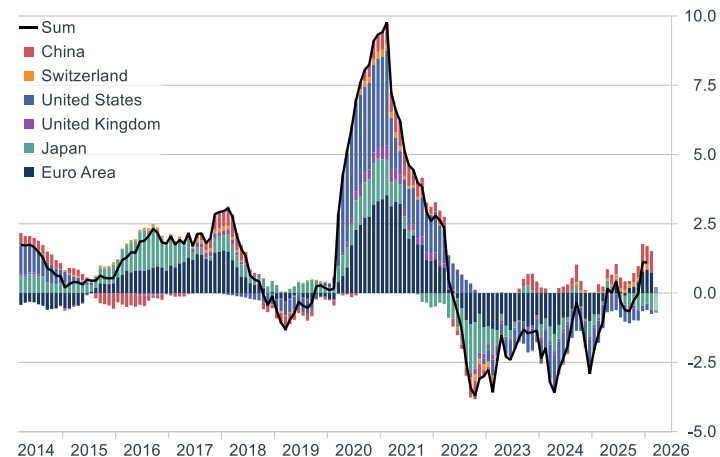


Japan - Government Yields

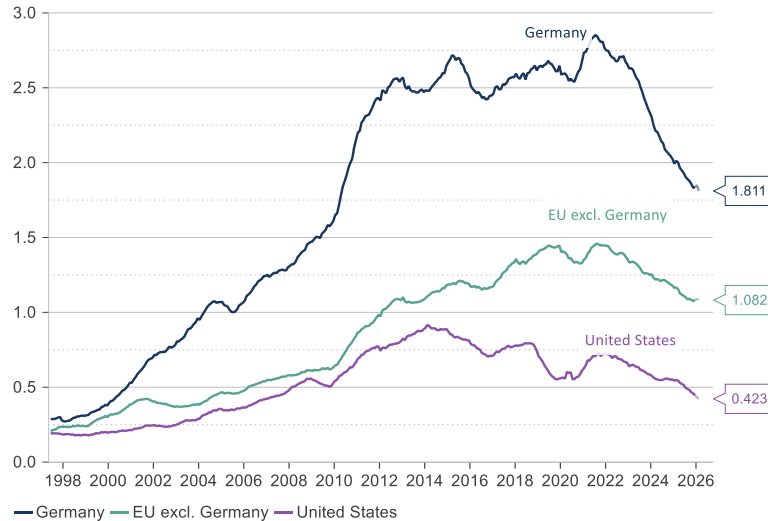


Sources: BBG; MB; SEB Markets – Commodities

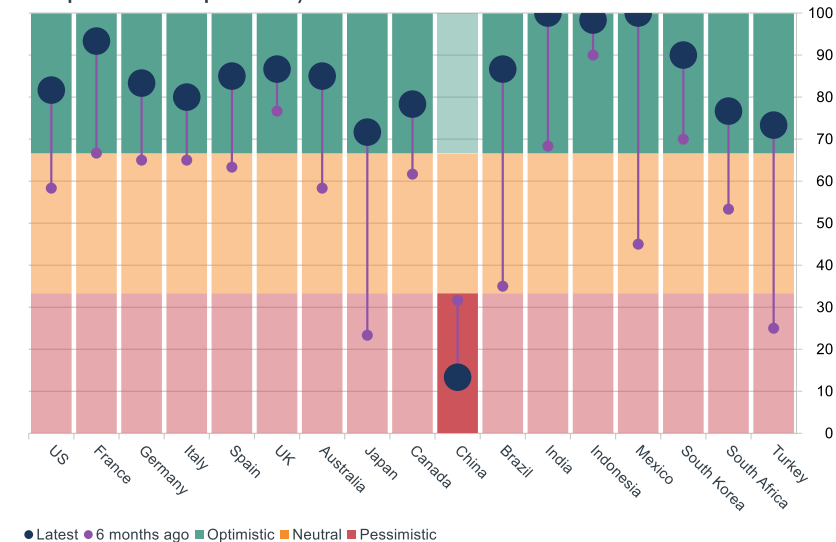
Central banks' combined balance sheets (YoY change, trillion USD)



Key Countries Exports to China as % of GDP (China GAC)



Economic Barometer: OECD Composite leading indicator (last 5 yr observations to calc percent rank - percentile)



Sources: BBG; MB; SEB Markets – Commodities

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