OPEC: Out of Gas

Energy & Geopolitics Overview

June 2022

RBC Capital Markets, LLC

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OPEC Supply Overview

OPEC May 2022 Supply vs Production Baselines

<table>
<thead>
<tr>
<th>Country</th>
<th>May'22 Supply</th>
<th>Production Baselines</th>
</tr>
</thead>
<tbody>
<tr>
<td>Saudi Arabia</td>
<td>10,174</td>
<td>11,500</td>
</tr>
<tr>
<td>Russia</td>
<td>9,600</td>
<td>11,500</td>
</tr>
<tr>
<td>Iraq</td>
<td>4,483</td>
<td>4,803</td>
</tr>
<tr>
<td>UAE</td>
<td>3,635</td>
<td>3,500</td>
</tr>
<tr>
<td>Kuwait</td>
<td>2,602</td>
<td>2,959</td>
</tr>
<tr>
<td>Nigeria</td>
<td>1,261</td>
<td>1,829</td>
</tr>
<tr>
<td>Angola</td>
<td>1,221</td>
<td>1,528</td>
</tr>
<tr>
<td>Algeria</td>
<td>1,011</td>
<td>1,057</td>
</tr>
<tr>
<td>Congo</td>
<td>276</td>
<td>325</td>
</tr>
<tr>
<td>Gabon</td>
<td>262</td>
<td>187</td>
</tr>
<tr>
<td>Eq. Guinea</td>
<td>63</td>
<td>127</td>
</tr>
</tbody>
</table>

OPEC-10 + Russia May'22 Supply vs Production Baselines

<table>
<thead>
<tr>
<th>Country</th>
<th>May'22 Supply</th>
<th>Production Baselines</th>
</tr>
</thead>
<tbody>
<tr>
<td>OPEC-13</td>
<td>29,763</td>
<td>28,600 (1,163)</td>
</tr>
<tr>
<td>Russia</td>
<td>10,421</td>
<td>9,600 (821)</td>
</tr>
<tr>
<td>Total</td>
<td>40,185</td>
<td>38,200 (1,985)</td>
</tr>
</tbody>
</table>

OPEC-13 May 2022 Crude Exports vs April 2020

Source: RBC Capital Markets, Petro-Logistics
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