

OPEC: Out of Gas

Energy & Geopolitics Overview

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RBC Capital Markets, LLC

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All values in U.S. dollars unless otherwise noted.

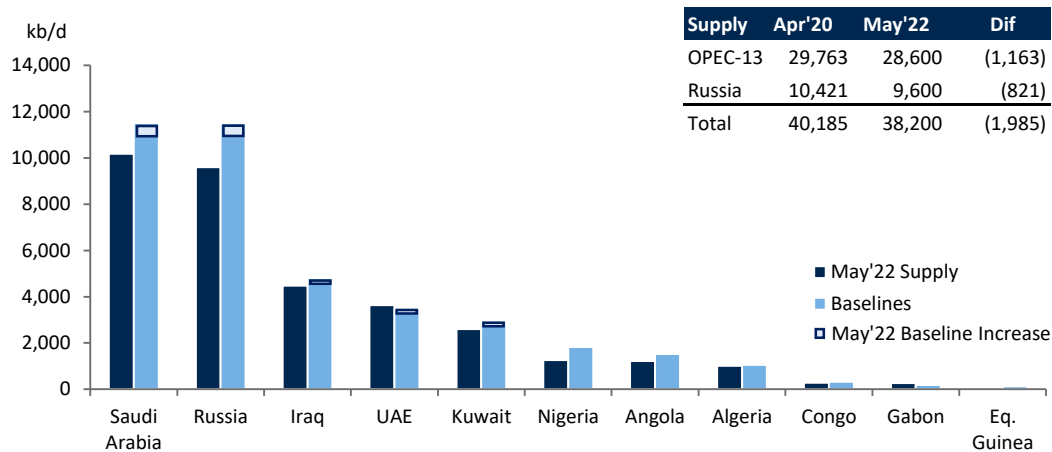
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OPEC Supply Overview

OPEC May 2022 Supply vs Production Baselines

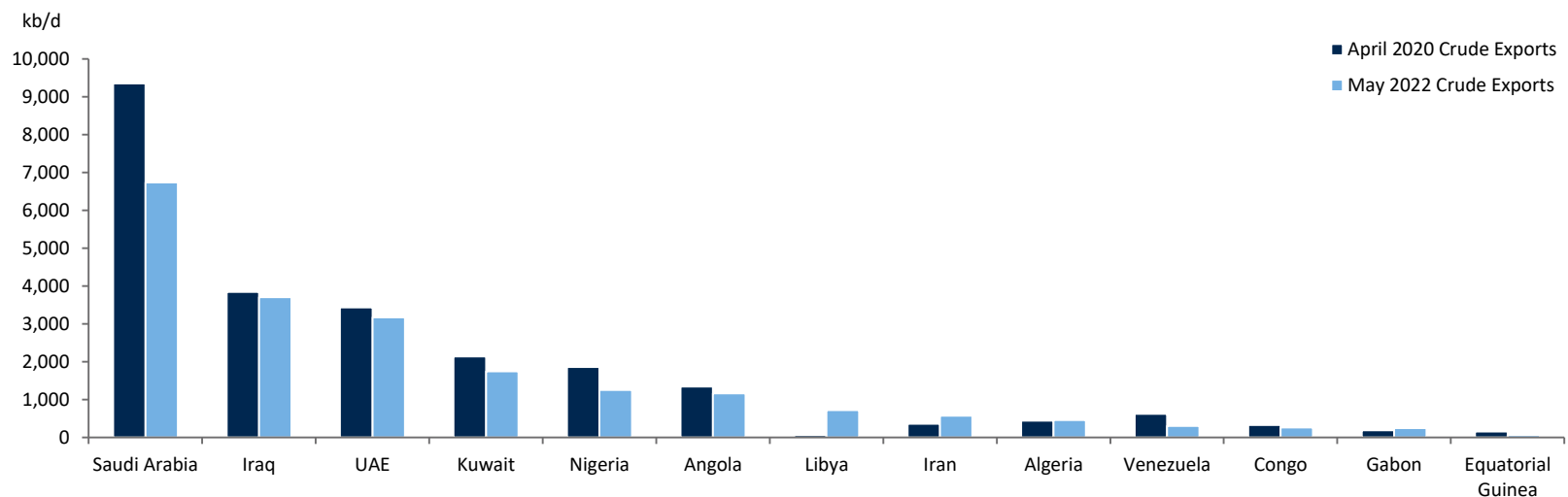


Supply	Apr'20	May'22	Dif
OPEC-13	29,763	28,600	(1,163)
Russia	10,421	9,600	(821)
Total	40,185	38,200	(1,985)

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

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

OPEC-13 May 2022 Crude Exports vs April 2020



Source: RBC Capital Markets, Petro-Logistics



Source: RBC Capital Markets

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