



# Oil & Energy

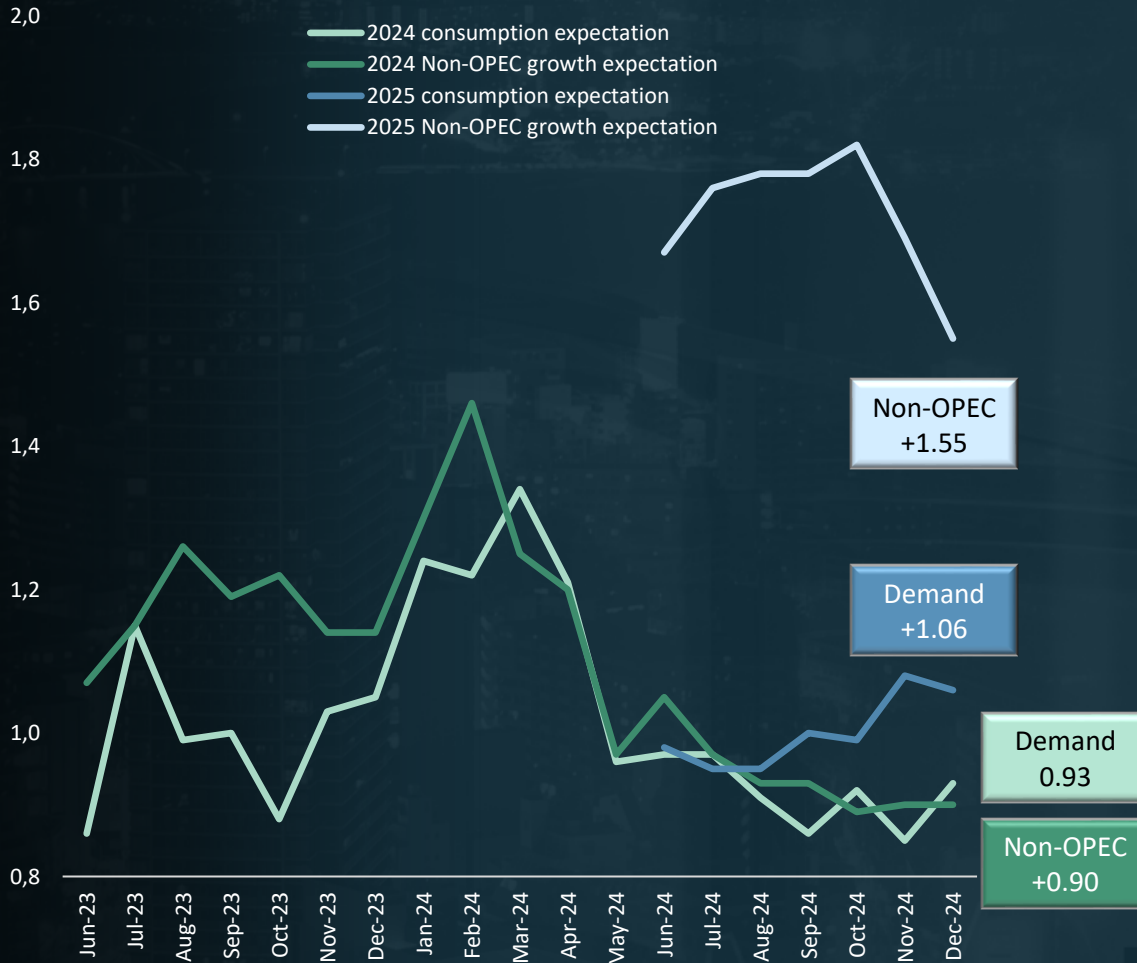
## Perspectives

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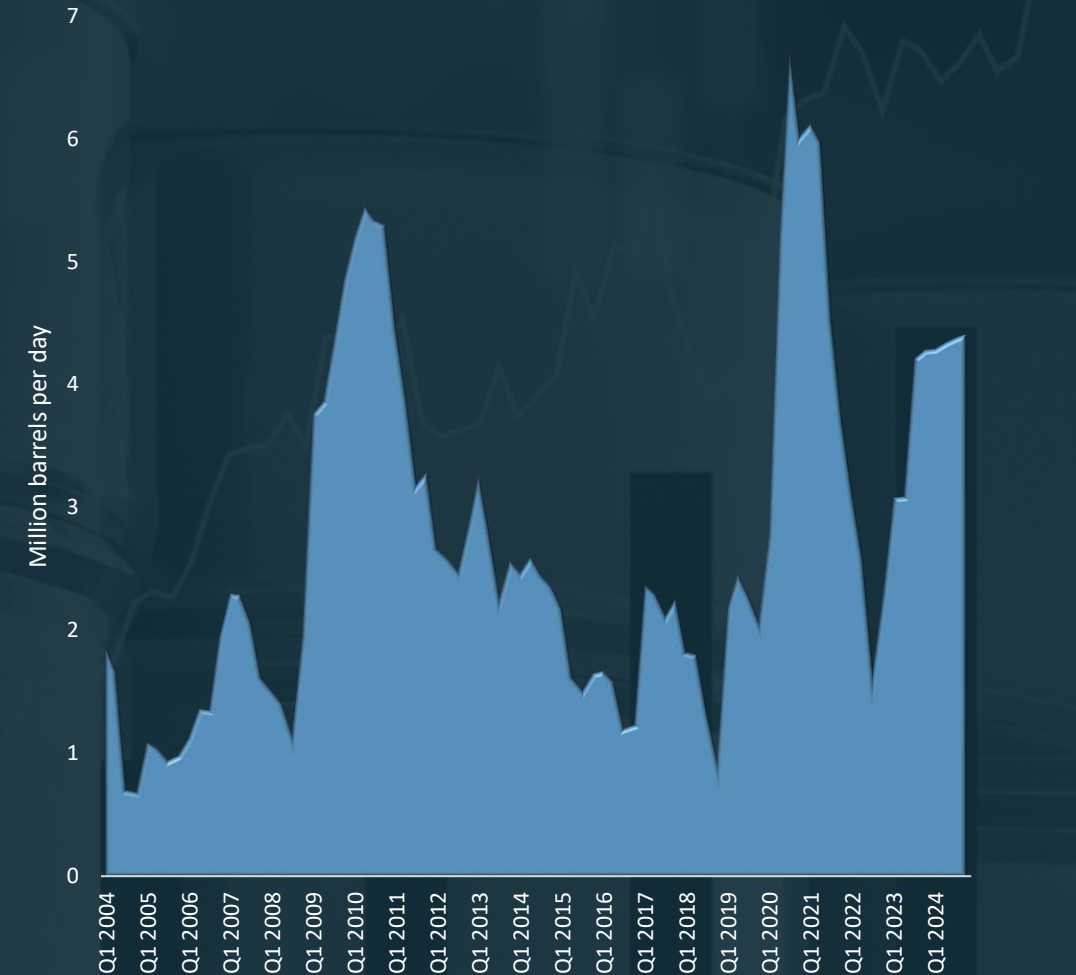


As the outlook stood per Jan 1; No room for OPEC+ comeback earlier than 2026...enough oil for the next 4-5 years

IEA'24/25 forecast demand growth vs Non-OPEC production growth revisions



OPEC got plenty .....4.4 mbpd according to the EIA, 5.4 mbpd says the IEA



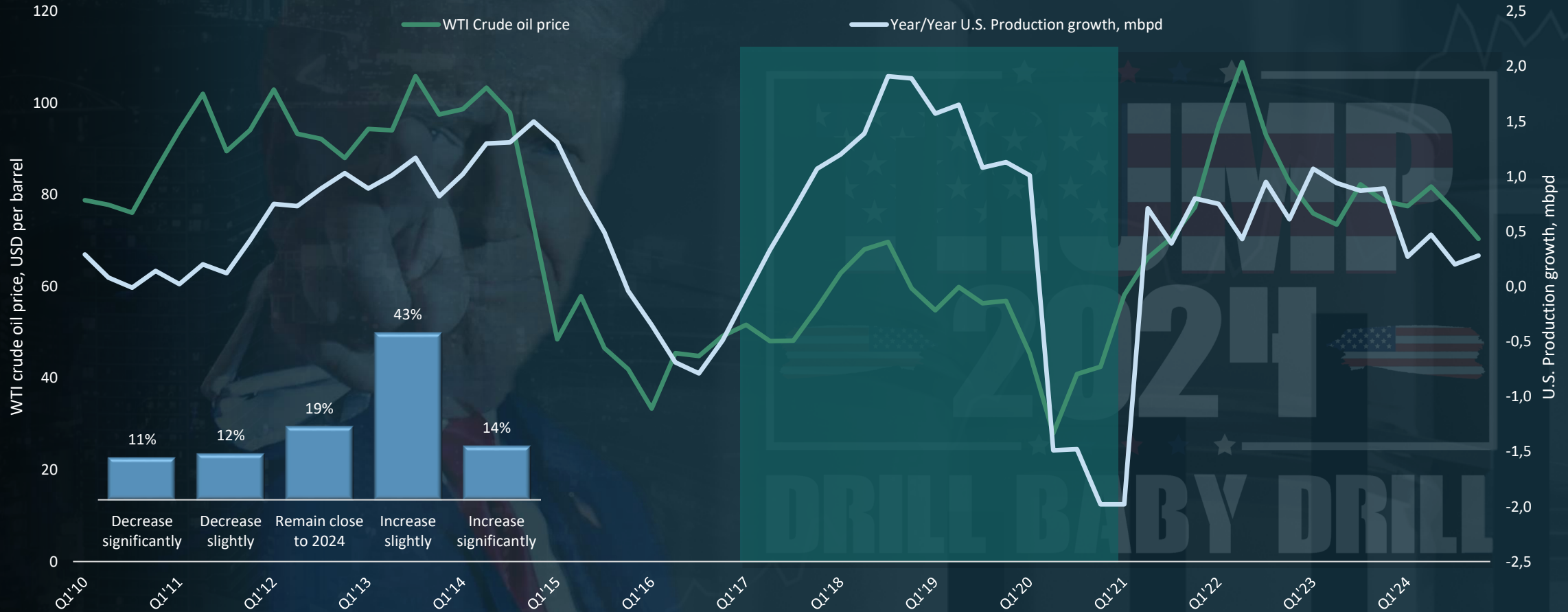


U.S. Oil Production – Main contributor to supply growth the past 10-15 years.....always debated....



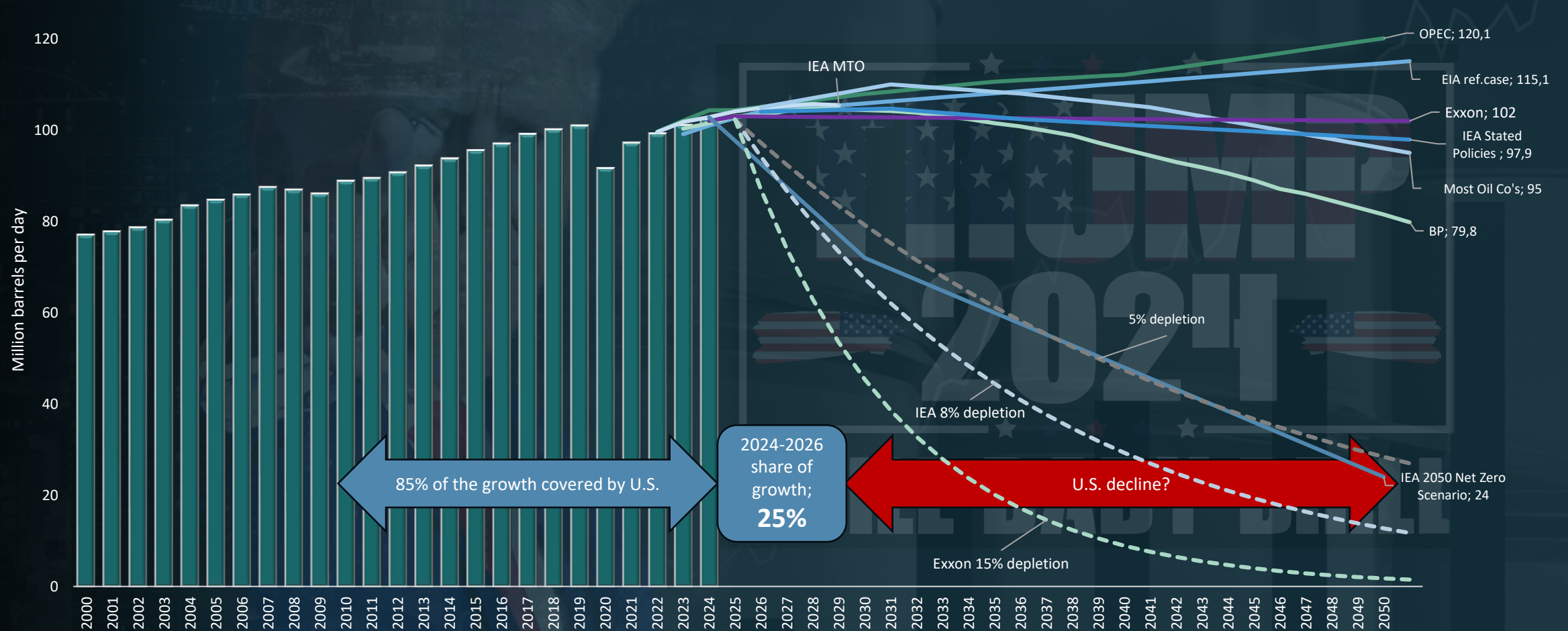
Historically, more sensitive to price than politics? Forecasts and survey not expecting future booms

U.S. tight oil production – a price sensitive swing producer – until it reaches peak in the 2030's.....who's going to cover the supply from then and onward?



If U.S. tight oil hit peak, conventional oil need to cover all future depletion. Argentina too marginal tight oil case

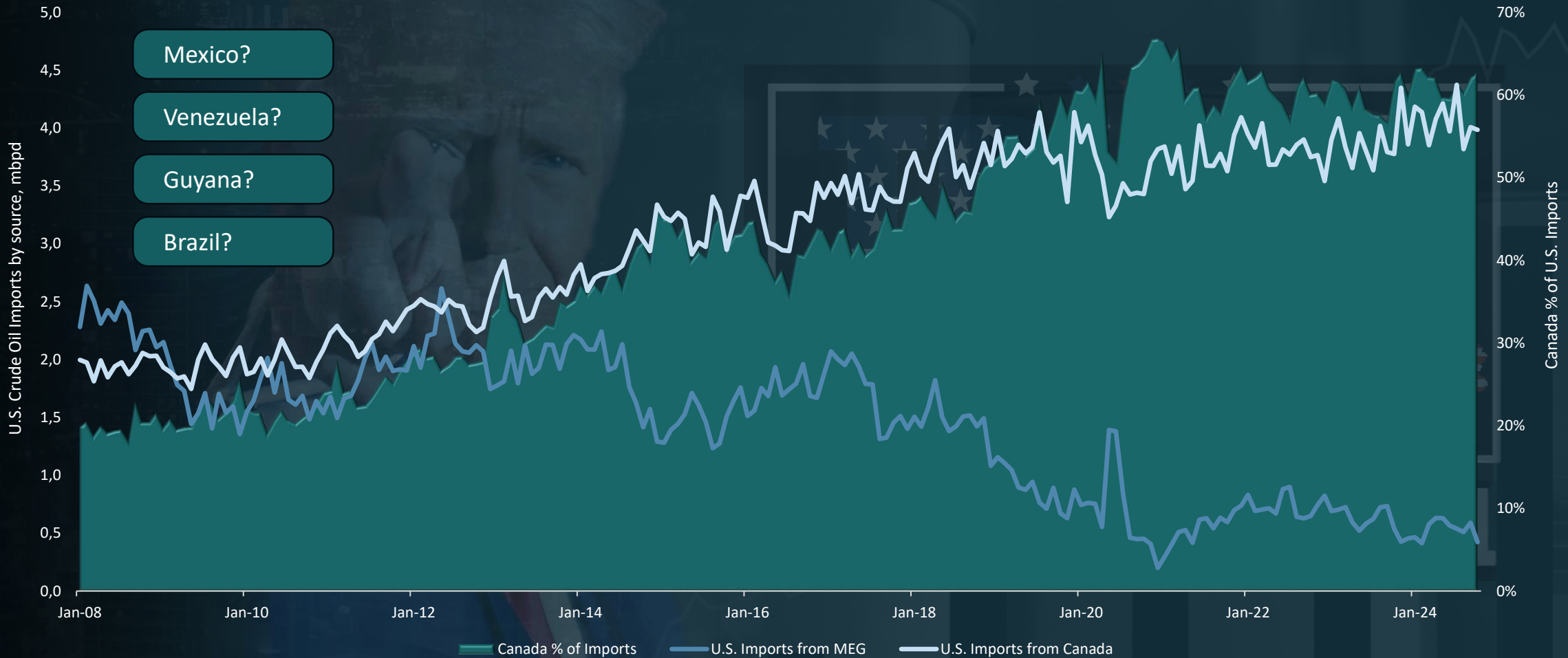
Oil: IEA 2050 Scenario versus IEA, EIA , OPEC, Oil majors Forecasts – a scenario is not necessarily a forecast....





Tariffs on imports from Canada? Office vs Real-Life collision in progress?.....Crude Quality Matters....

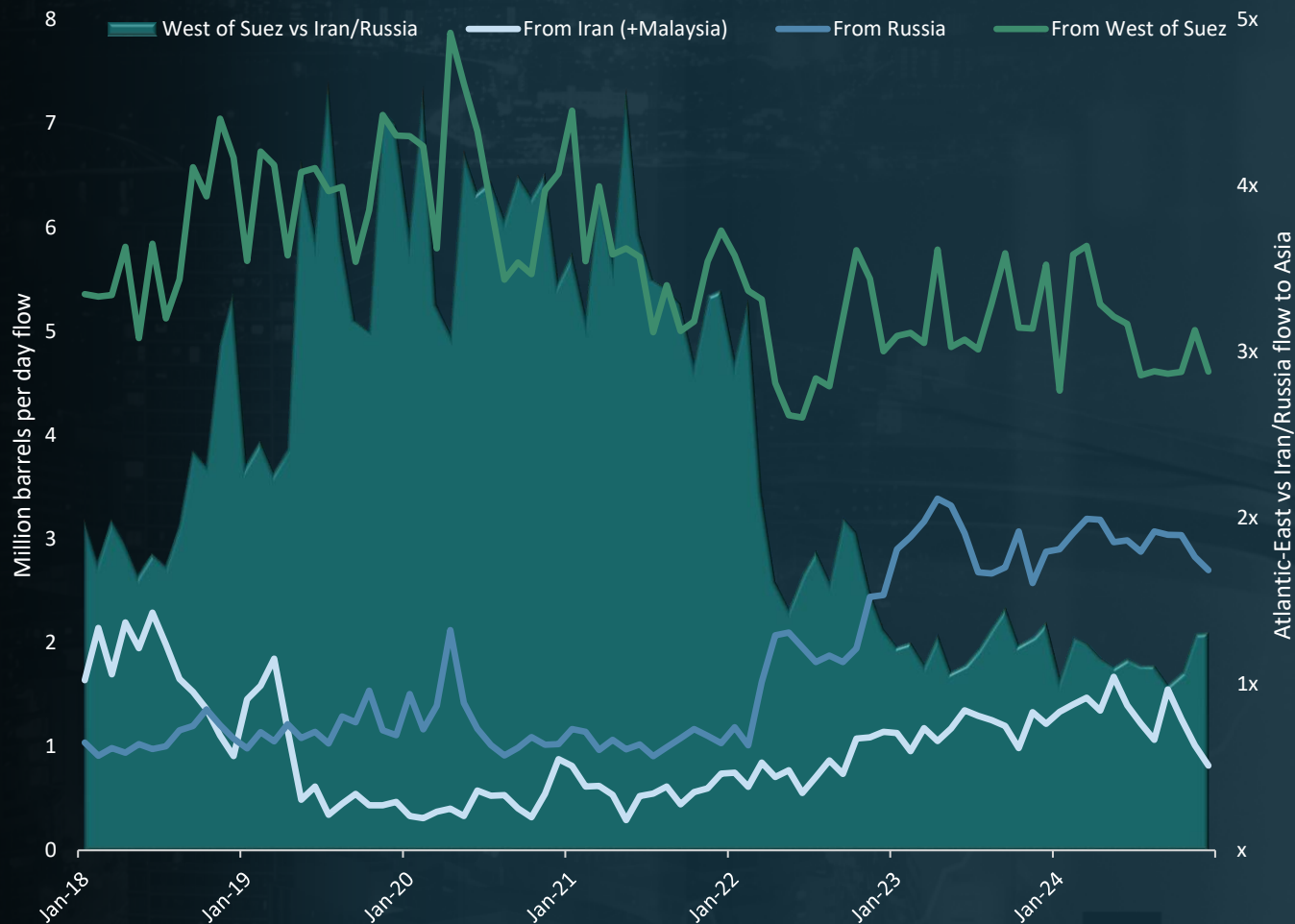
U.S. imported 6.6 mbpd in 2024, of which 62% was sourced from Canada. Back to less reliable MEG sourcing? Atlantic medium grades? Mexico? Venezuela? Guyana? Brazil?



Source: EIA

The world is dynamic – Sanctioned barrels suddenly a potential big deal

Crude oil seaborne to Asia, mbpd from source



Source: Vortexa, Fearnleys

## 山东省港口集团有限公司

### 关于加强涉及制裁船舶靠港管理的通知

各相关单位：

当前，美国财政部外国资产控制办公室(Office of Foreign Assets Control,简称OFAC)已对多家航运公司及船舶实施了制裁。为确保港口运营合规，避免潜在的法律风险和经济损失，现将加强涉及美国制裁船舶靠港管理的通知如下：

#### 一、制裁船舶管理范围

(一) 已被美国OFAC列入制裁名单的相关航运公司及船舶实体。具体制裁名单可通过美国财政部官方网站(<https://home.treasury.gov/>) 进行关注及查询。

1. 实时制裁信息查询。通过美国财政部官方网站中Recent Actions (近期操作通知) 关注实时发布的相关制裁信息，网址：<https://ofac.treasury.gov/recent-actions>。

2. 单船制裁信息查询。通过美国财政部官方网站中Sanctions List Search(制裁名单搜索)进行英文船名或IMO号对相关制裁船舶进行搜索查询，确认是否为被制裁船舶，网址：<https://sanctionssearch.ofac.treas.gov/>。

(二) 海运、船舶、能源等相关行业网站、公众号发布的关于制裁信息的船舶。

(三) 上级单位通知的涉及制裁的船舶。

#### 二、涉及制裁船舶管理要求

1. 禁止停靠与接卸。各港口要充分运用技术手段对被制裁船舶在操作层面增设“防火墙”，对每一条到港船舶进行靠前筛查，针对涉及制裁的船舶，一律不得组织靠泊和作业。

2. 禁止提供相关船舶服务。物流、贸易、陆海发展及邮轮发展集团不得为涉及制裁船舶提供代理、商贸、补给等服务。

3. 建章立制完善操作规程。各单位要将“禁止为被制裁船舶提供相关服务”纳入各单位相关管理制度，从制度上杜绝此类业务发生。

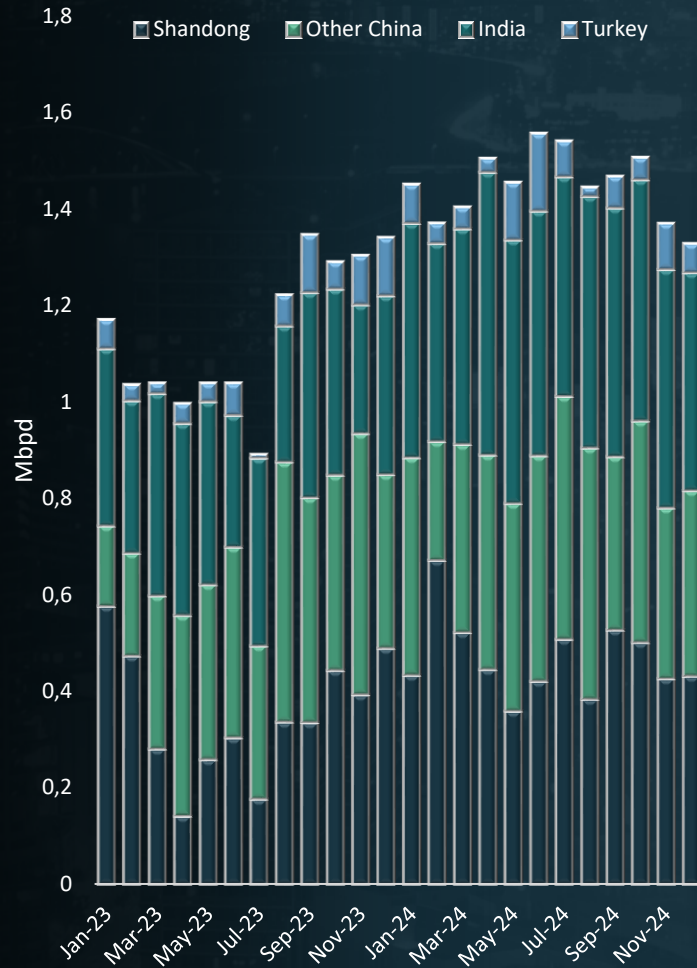
4. 加强与相关部门沟通。对于存在争议的船舶，各单位要与相关管理部门进行进一步核查、确认，明确船舶性质后方可研究下一步策略。

5. 加强审查与监督。集团公司生产业务部加强对各港口到港船舶的审查与监督，确保与被制裁船舶无相关业务发生。

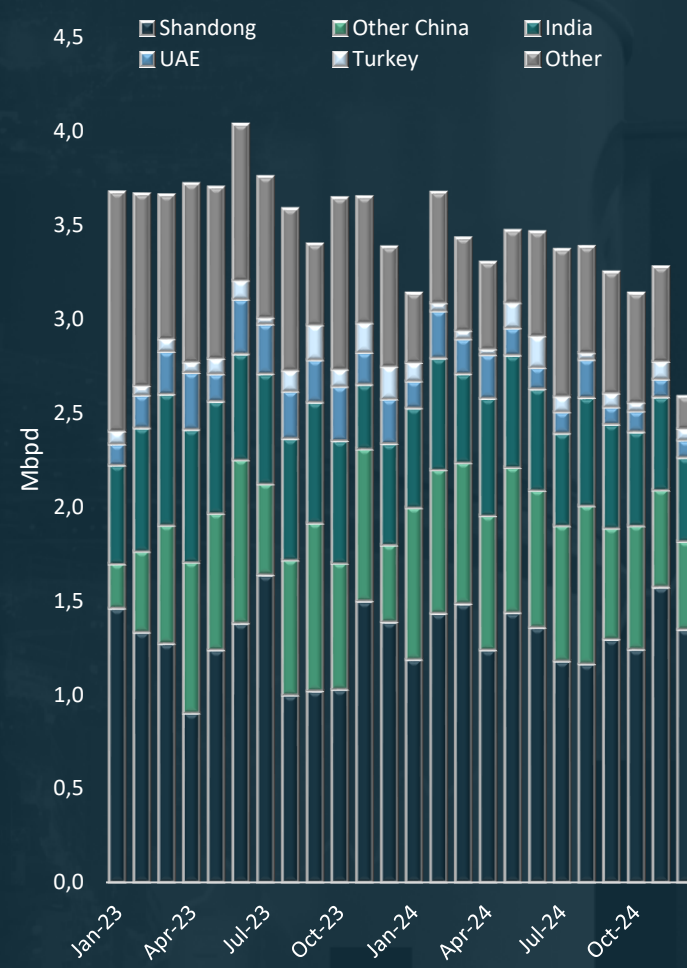
以上通知，请各单位严格遵守，共同维护港口运营的合规性和安全性。如有疑问或发现可疑情况，请及时与港口管理部门联系。

So, what level of creativity and enforcement will we see this time?....

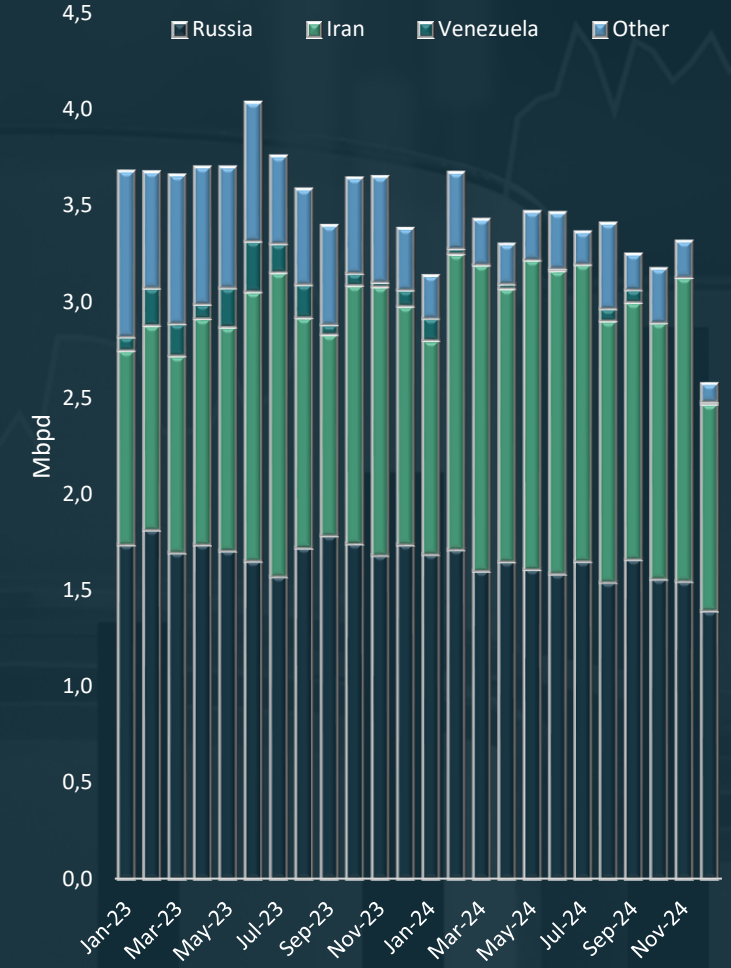
Newly added, Russia related, flows by destination



Total OFAC list, flows by destination



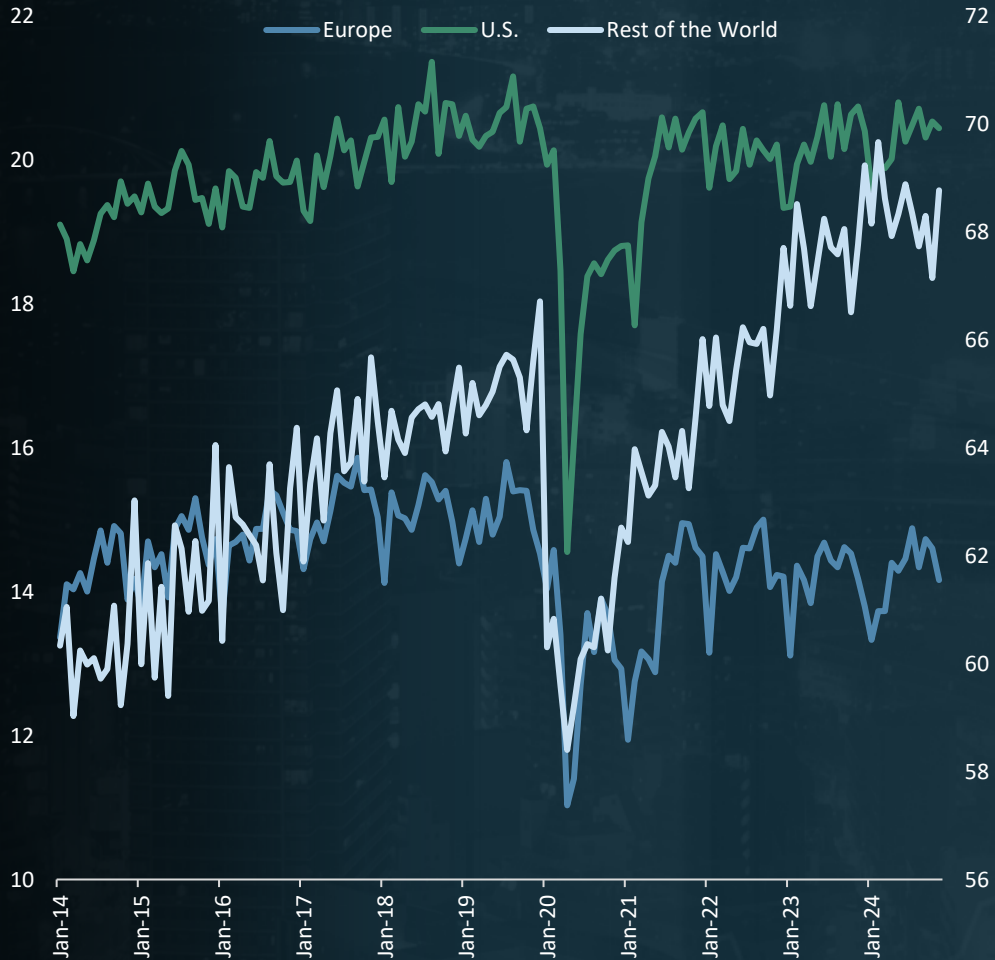
Total OFAC list, flows by origin



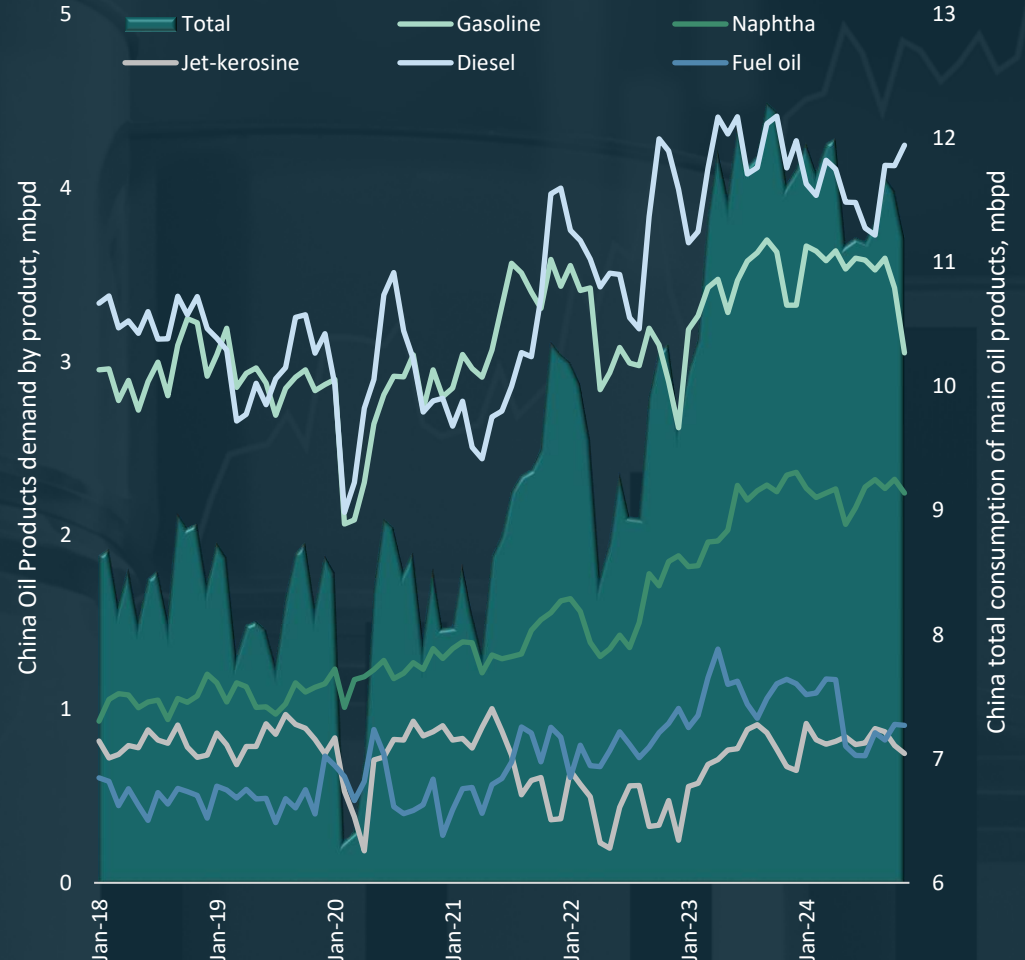


Chinese demand was biggest 2024 disappointment. EVs? LNG trucks? Consolidating overcapacities? Deflation trapped?

### Oil Demand, mbpd



### China Oil Products sales, by product



Chinese demand has shown weakness. EVs? LNG trucks? Consolidating overcapacities? Stuck in deflation?

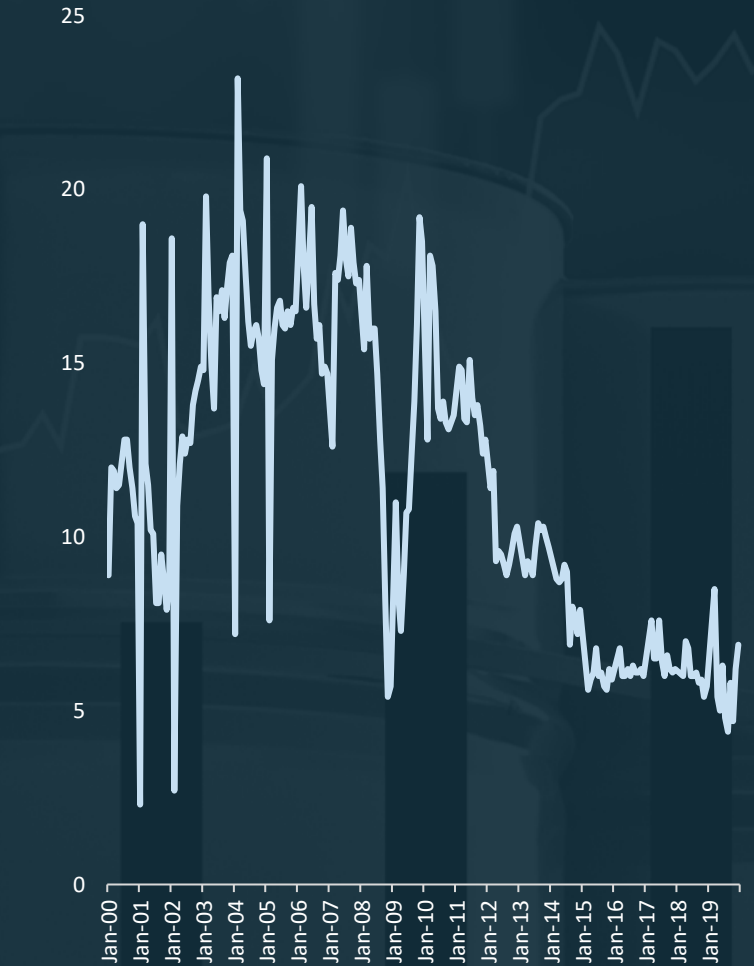
China Steel Production, '000 tonnes



China Cement Production, '000 tonnes

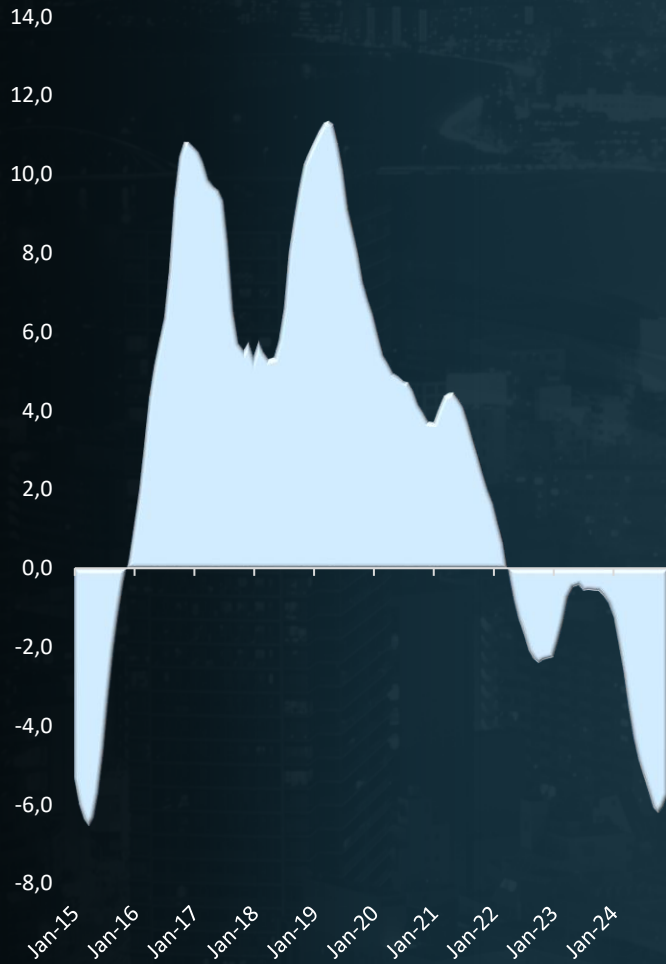


China Industrial Production growth, % change

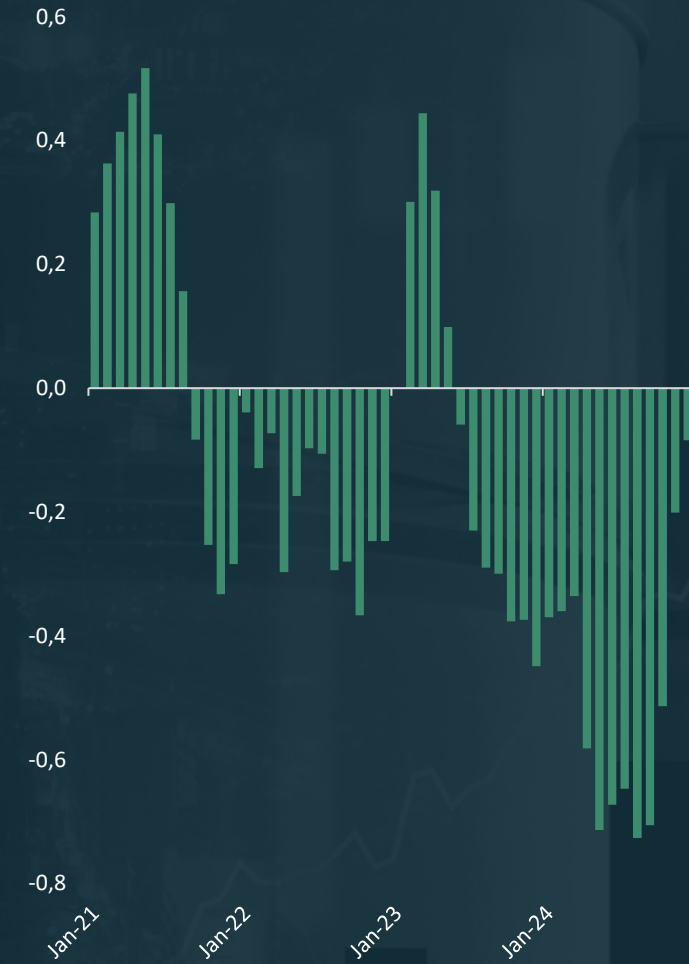


Real estate key to being stuck or not in the deflation trap. Very early signs of improvement....?

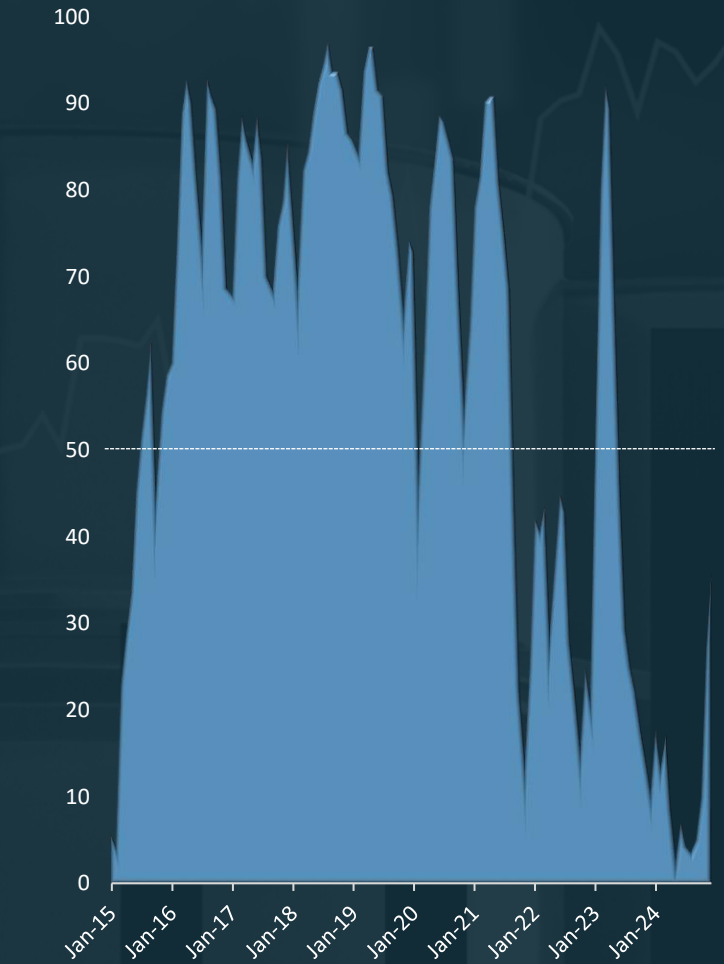
### China 70 cities newly built homes YoY



### China 70 cities newly built homes MoM




### Bloomberg China House Diffusion index, monthly





## Conclusion

- 2025 oil market appeared oversupplied by nearly 1 mbpd, suggesting \$70 support would be tested.
- However, saved by sanctions, tariffs and SPR restocking talks
- Oil market not pricing in a full loss of volumes from sanctioned tankers
- Prices in 2025 to decide the extent sanctions are enforced and the creativity of the shadow fleet
- In theory, not likely to support prices above the \$70-90 range for a sustained period though

-  Investment Banking | Direct Investments
-  Renewable Energy & Cleantech
-  Aquaculture
-  Shipping
-  Offshore Rig
-  Offshore Supply
-  Asset Management



<b>Oslo</b>	Hong Kong	Mumbai	Geneva	Stockholm	Bergen
Beijing	Shanghai	New York	Singapore	Dubai	Xiamen
Tokyo	London	Houston	Kuala Lumpur	Sao Paulo	Seoul

The Astrup Fearnley Global Network

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