

**EPISODE
417**

An offshore oil rig is shown in the background, featuring a tall derrick and various platforms and cranes. The rig is set against a clear blue sky and a calm blue sea.

**WHEN DO THE
PUMPS RUN DRY?**

HOSTED BY

**DAMIEN
KLASSEN**



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Agenda:

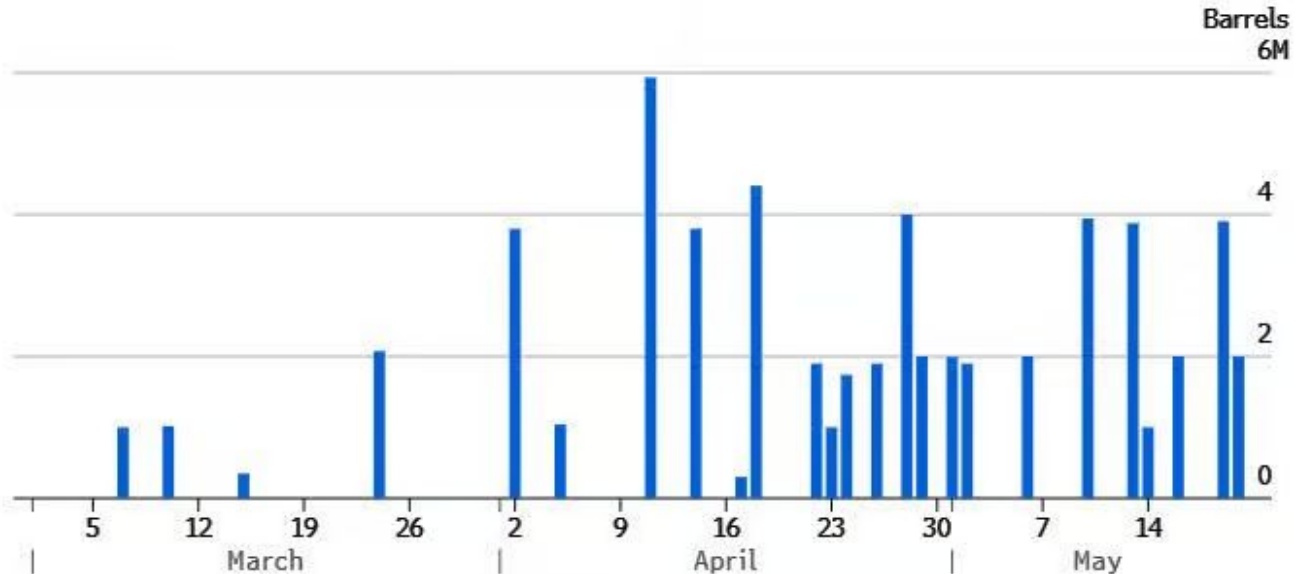
- Recent Reports
- Worst Case
- Best Case
- Base Case

Open, not open?

Hormuz Crude Flows

Non-Iranian crude oil shipments through the Strait of Hormuz

■ Crude Flows



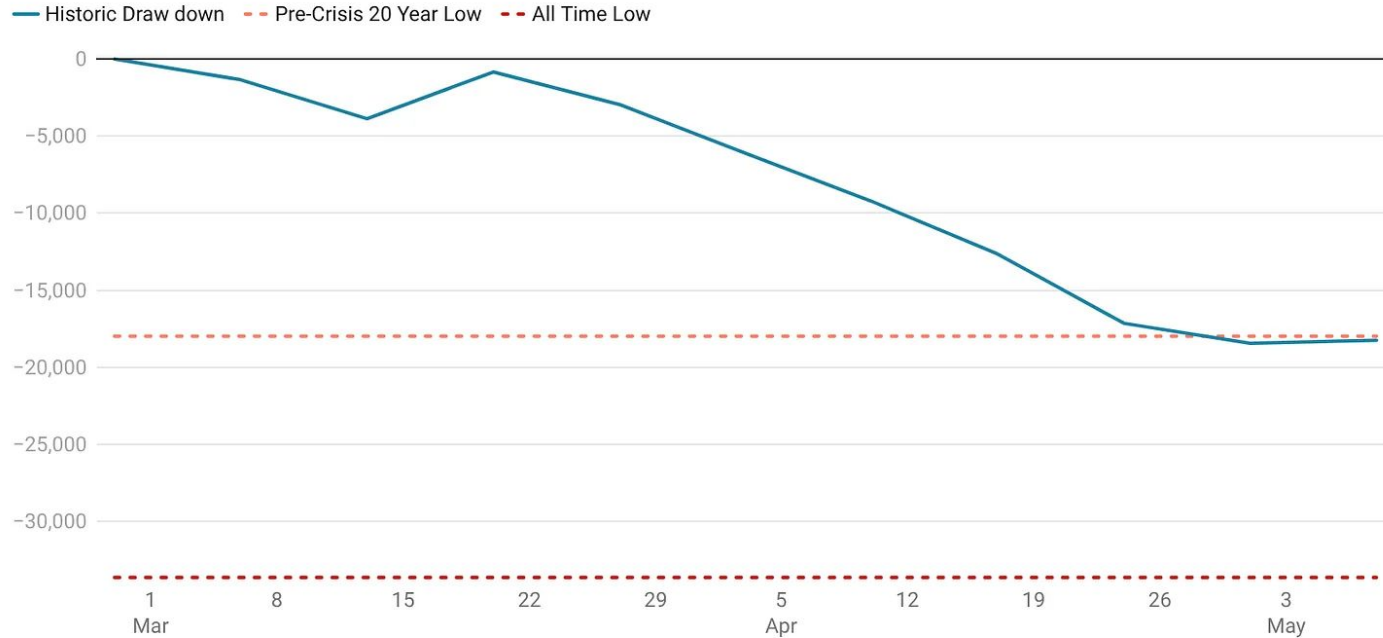
Note: Based on AIS signals observed until early May 20

Source: Vessel tracking data from various platforms compiled by Bloomberg

Diesel issues

U.S Distillate Fuel Stock Draw Down Since Start Of War With Iran Vs Distance To 20 Year Lows And Record Low Levels

Figures are in thousands of barrels



Record low refers to the EIA data set which covers back to 1982.

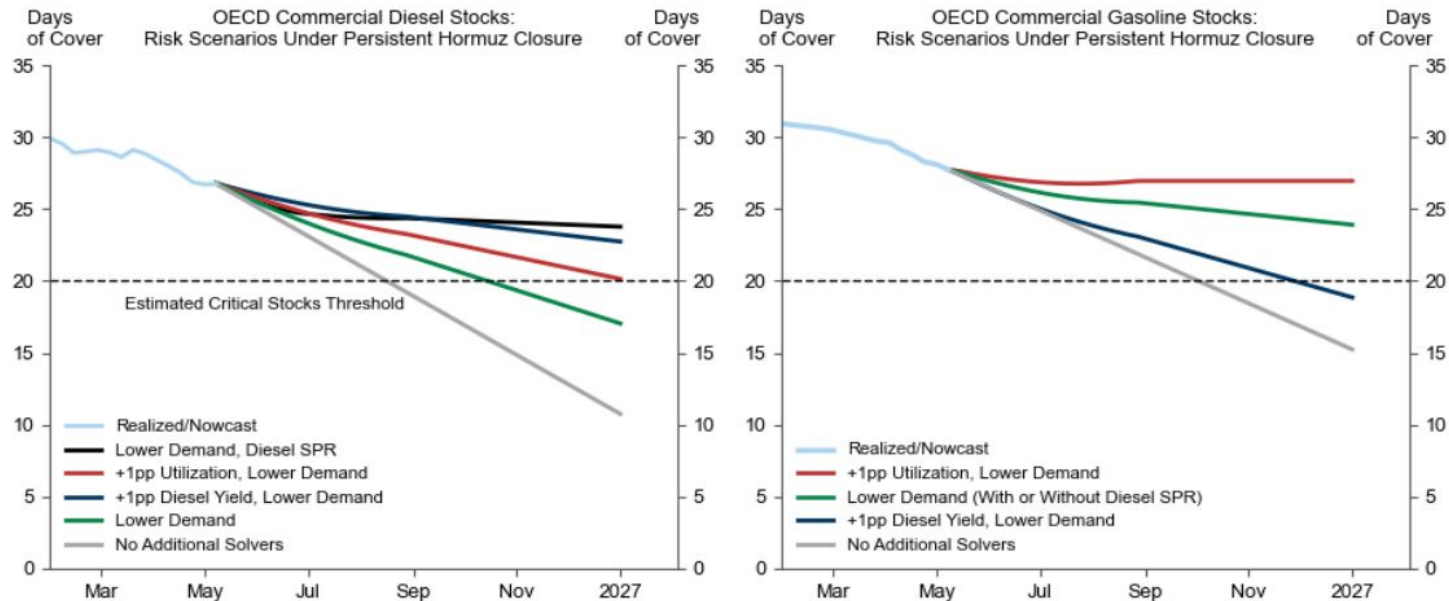
Source: EIA • Created with Datawrapper



@AVIDCOMMENTATOR
REPORT

Scenarios

Exhibit 6: Keeping OECD Commercial Stocks for Diesel and Gasoline Above Critical Thresholds Through end-2026 in Persistent Closure Scenario Likely Requires Additional Demand Destruction (via Higher Product Prices) and Either a Further Increase in the Refining Utilization Rate or SPR Diesel Releases

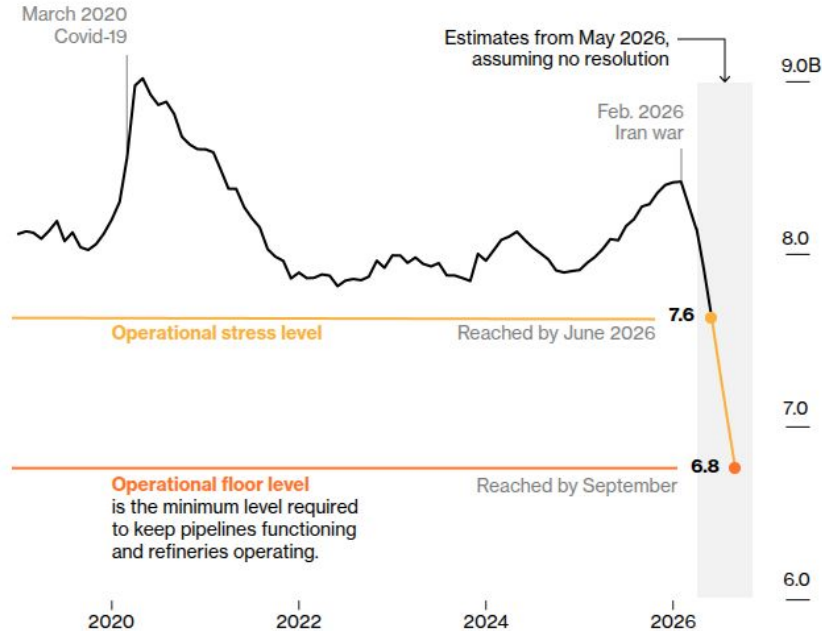


Lower demand corresponds to additional demand destruction of 3/4% for diesel/gasoline. The diesel SPR scenario assumes that 0.6mb/d of OECD product SPR releases dampens the pace of OECD commercial diesel draws by 0.4mb/d.

Fog of War:

World Oil Inventories Are Falling at a Record Pace

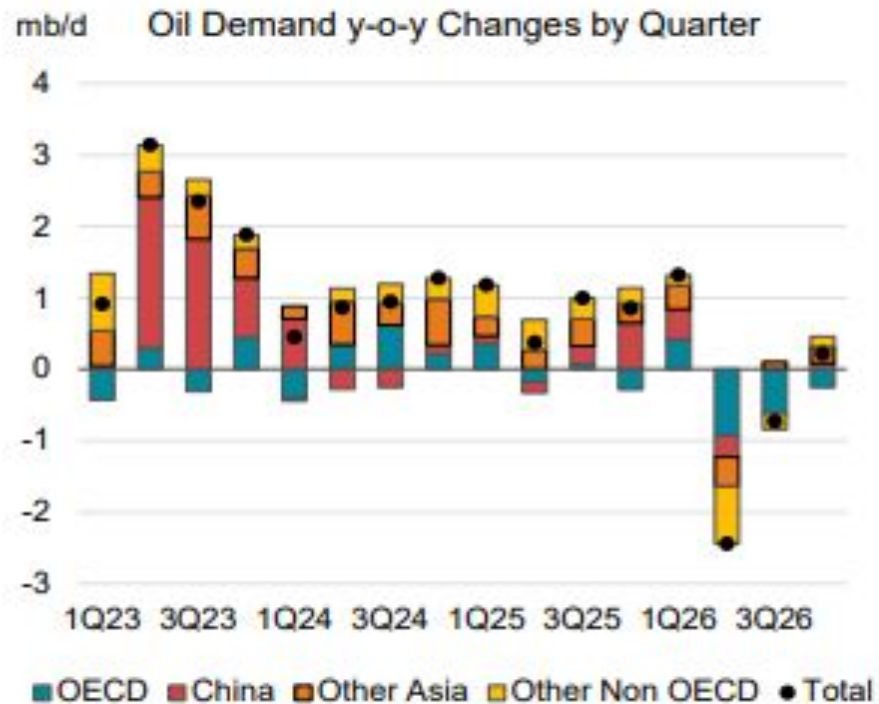
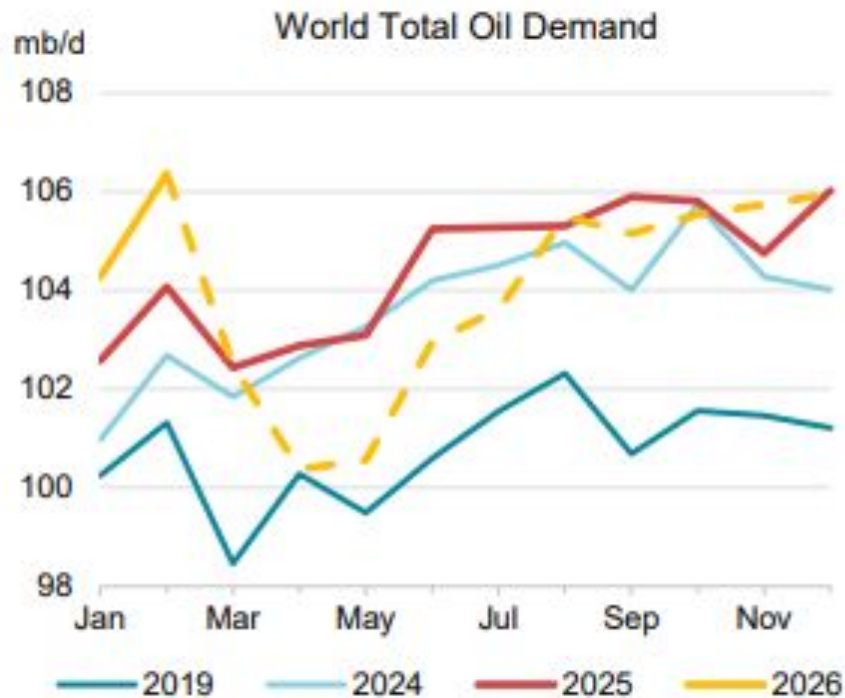
Total visible oil inventories, in billions of barrels



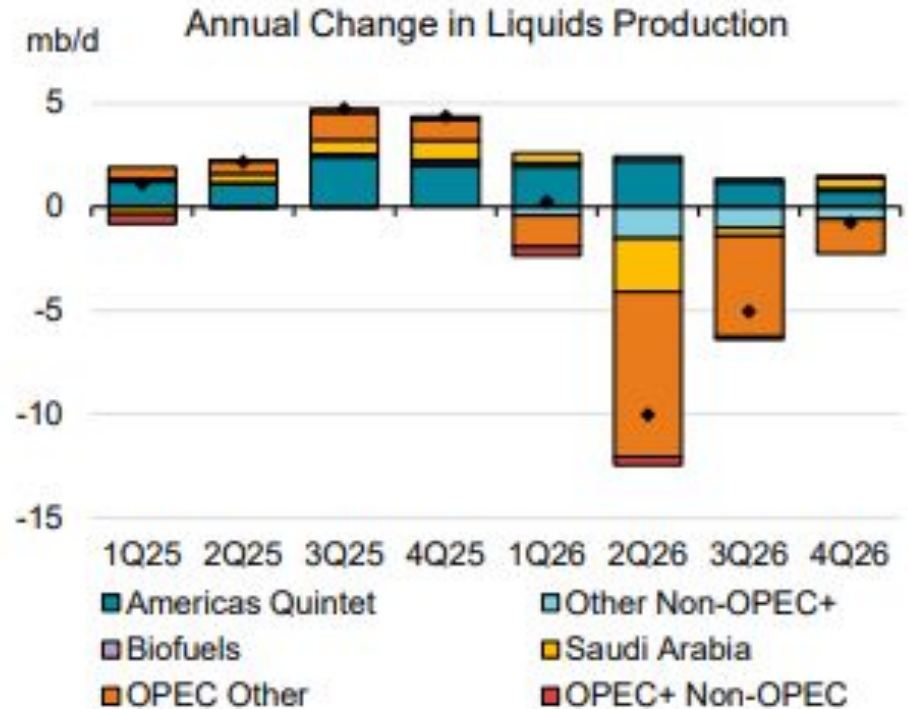
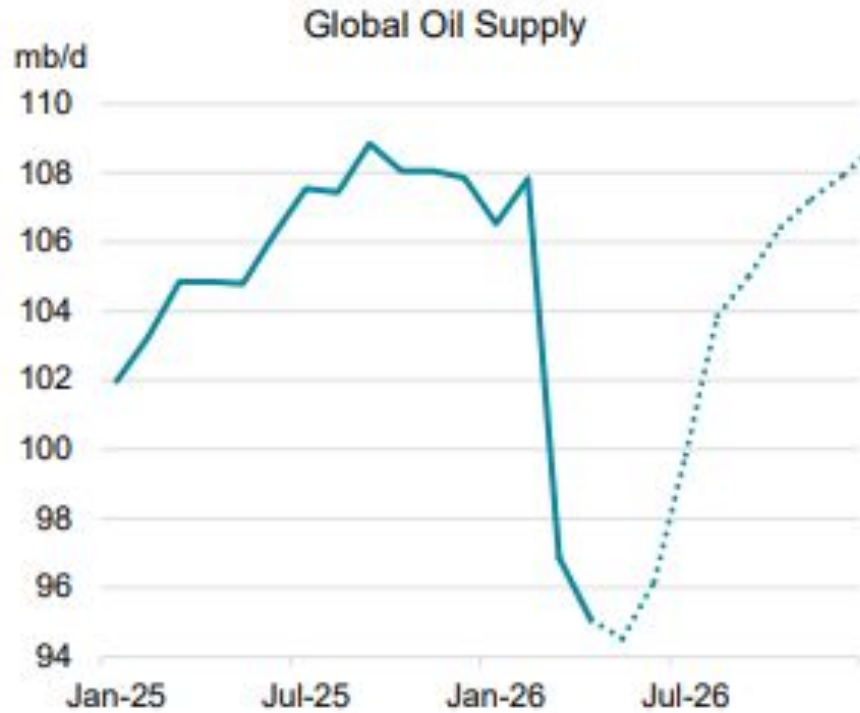
Note: Total visible inventories are drawn from primary storage, and secondary storage such as distributors and wholesalers. Estimated inventories assume no resolution in June, and demand reduction at 5.6 million barrels per day

Sources: JPMorgan Commodities Research using data from Kpler, IEA, EIA, OilChem, PAJ, Singapore, JODI

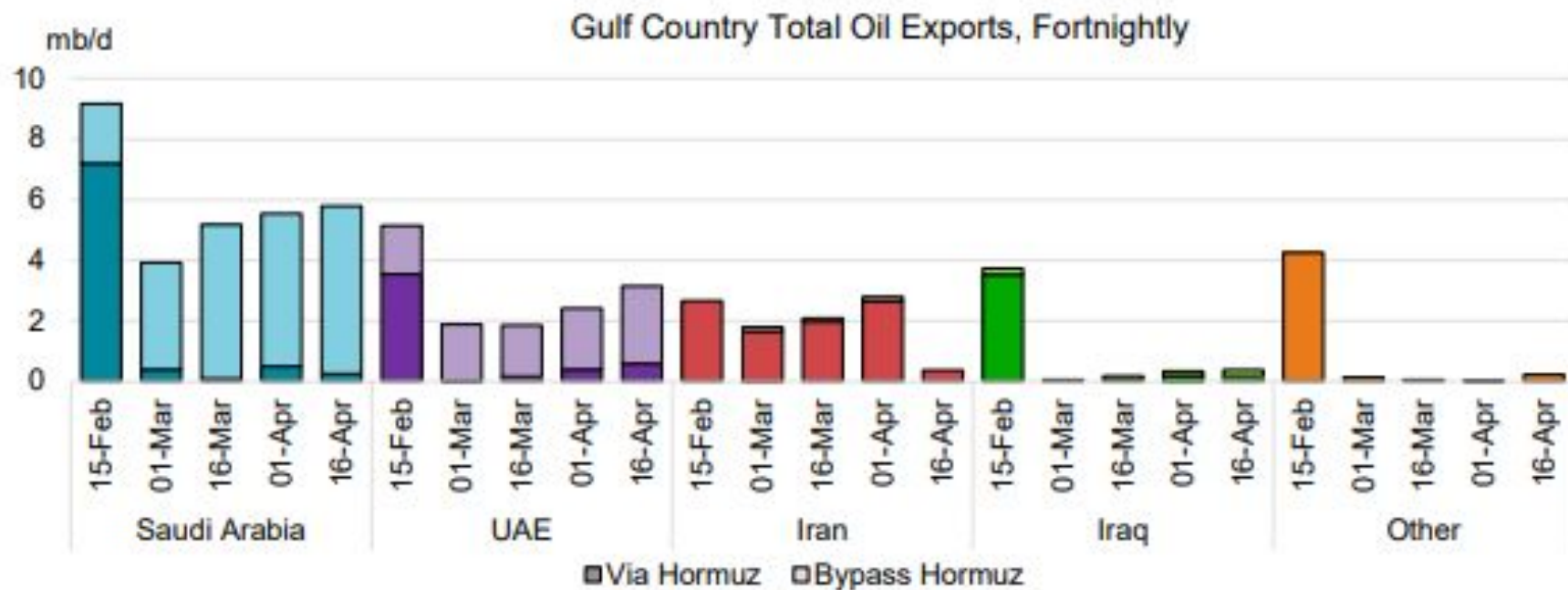
Demand:



Supply:



Supply:

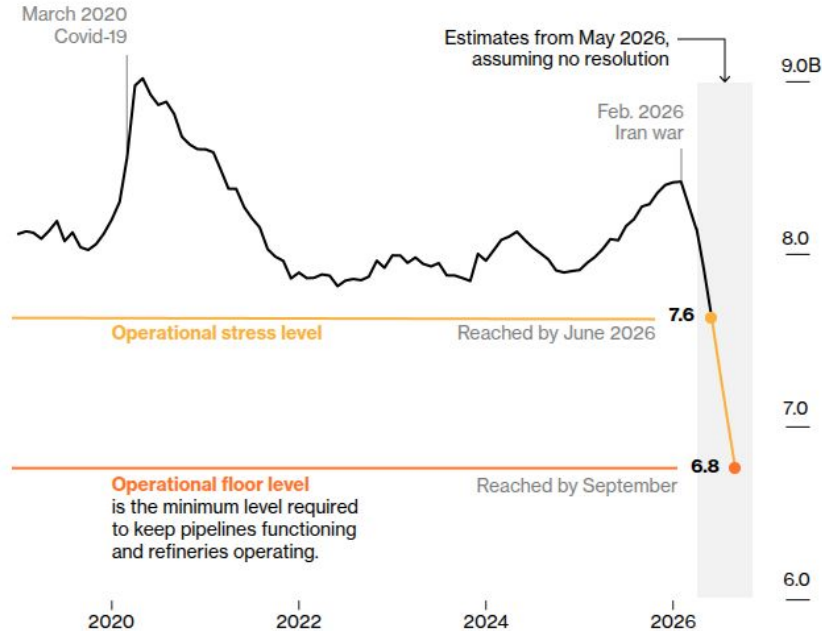


Source: Kpler, IEA calculations. Notes: Other includes Kuwait, Qatar, and Bahrain. Bypass options includes loadings from Saudi Arabia's Red Sea ports, the UAE's Fujairah port, Iraqi-Türkiye pipeline (ITP), Iraqi trucked volumes and Iran's Jask Oil Terminal.

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