



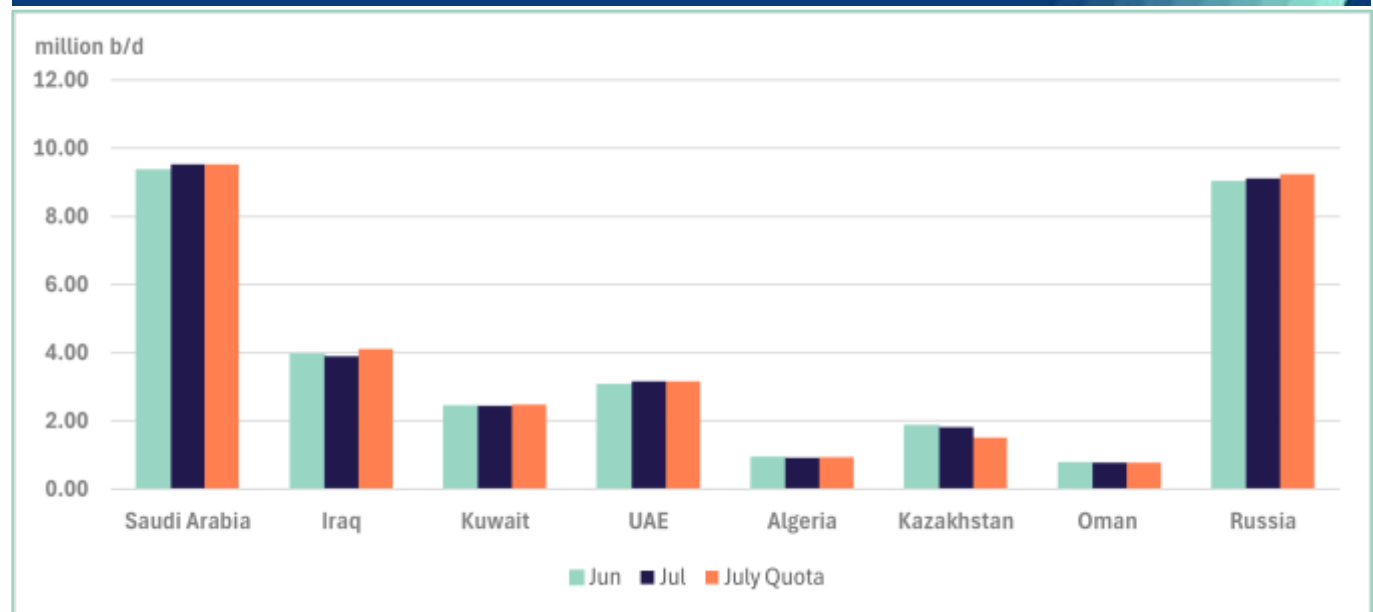
RLA Market Insights – Thursday, 14 August 2025

OPEC Output Rises in July Amid Evolving Demand and Supply Outlook

In July 2025, OPEC's output increased by 260,000 b/d to 27.54 million b/d, led by the UAE and Saudi Arabia after OPEC+ began unwinding recent production cuts, partly offset by Iraq's compensation cuts and Kurdish field disruptions. OPEC forecasts global oil demand to rise by 1.29 million b/d in 2025 and by 1.38 million b/d in 2026, an upward revision of 100,000 b/d, driven by stronger expected economic performance in OECD America, OECD Europe, the Middle East, and Africa. This would bring 2026 average consumption to 106.52 million b/d. OPEC remains more optimistic than the IEA, expecting robust demand growth and a tighter supply balance due to lower non-OPEC+ output forecasts.

The IEA, however, warns that global supply growth, led by Saudi Arabia, could significantly outpace demand, creating a surplus of from autumn 2025 into 2026, pressuring prices and challenging OPEC's strategy. Inventory uncertainty, particularly regarding Chinese stockpiles, adds to market caution. If demand underperforms and storage remains high, OPEC may need to impose fresh cuts.

OPEC Production levels





SHORT TERM OUTLOOK – OIL TANKER MARKET

A monthly report covering the next four months and including trends in oil supply, demand and trade, tanker demand and supply, spot, and time charter rates for MRs up to VLCCs, comparisons with FFAs plus the latest news on developments impacting the oil and tanker sectors.

MEDIUM TERM OUTLOOK – OIL TANKER MARKET

Concise analyses of topical issues, consistent market data series and views on future trends in tanker charter rates. The report covers Oil Prices; Economic Developments; Oil Demand and Supply; Trade; Tanker Demand, Supply and Rates. Sent to clients around January, April, July and October each year

SHORT TERM OUTLOOK – VLGC MARKET

A monthly report looking four months ahead at likely trends in the VLGC Spot Market with the latest on key LPG carrier trades, benchmark LPG prices, arbitrage developments, a comparison with FFAs and recent news

MEDIUM TERM OUTLOOK – LPG CARRIER MARKET

A quarterly series of regular reviews, analyses and forecasts of the LPG Carrier Market. The report covers Economic Developments; LPG production, consumption and pricing; LPG, chemical gases and ammonia trade, LPG Carrier Demand, Supply and Rates for Fully Ref, Semi-Ref and Pressurised Ships. Reports sent to clients around January, April, July and October each year.

CHEMICAL CARRIER WORLD SERVICE

Chemical Carrier World service is an annual consultancy service that includes four quarterly market reports, monthly commodity trade bulletins for key countries, access to our global chemicals trade database, and an annual presentation on the market outlook.



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