Oil market update

Sector Comment	Oil and Gas	Global	03 September 2026

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New and old oil price forecast (USD/bbl)

Tenor	New	Old	Change
Q3/26	87	98	-11
Q4/26	87	93	-6
2026	90	95	-5
2027	75	85	-10
2028	70	80	-10
2029	70	80	-10

Source: SEB Markets

New and old gas price forecast (EUR/MWh)

Tenor	New	Old	Change
Q3-26	58		
Q4-26	56		
2026	50	55	-5
2027	45	45	-
2028	30	32	-2
2029	25	28	-3

Source: SEB Markets

Tightness today versus risk of surplus tomorrow

Oil markets remain tight as the Strait of Hormuz (SoH) continues to be constrained. Things could become much tighter if it is fully closed. However, the outlook could change rapidly if flows normalise in early 2027. A large underlying surplus, rebuilding supply and the risk of more volume from OPEC+ could turn today's tightness into a significantly weaker oil market in 2027-28.

Eventual reopening looks set to bring surplus

The SoH is constrained, not fully closed. Enough crude is escaping, while alternative pipelines, decreased Chinese imports and SPR releases have helped keep Brent at c. USD 90/bbl. Oil products are much tighter. A full reopening of the SoH would flip the market into surplus. We assume SoH flows normalise from early 2027. The market could then face a 4-5m bbl/d surplus before restocking. We forecast Brent at USD 75/bbl in 2027 and USD 70/bbl in 2028.

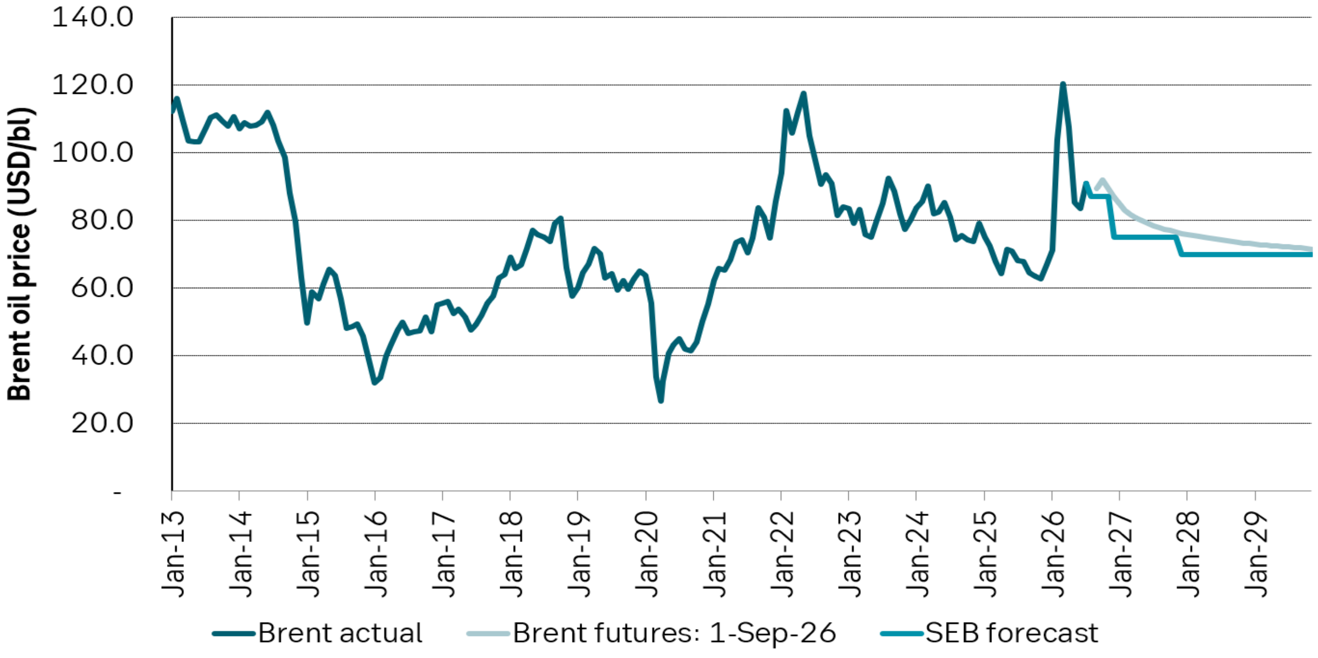
We expect OPEC+ to opt for more volume once SoH exports normalise

OPEC+ will likely opt for more volume. The UAE has already chosen volume, Iraq wants to expand and Venezuela looks set to exit. There is a clear risk of controlled OPEC+ supply growth, adding to downside risks for 2027-28.

Natural gas market: Winter risk ahead, yet LNG balance to loosen from 2026

Natural gas inventories in Europe are well below normal. The market had hoped for a revival in Persian Gulf LNG exports from Qatar. However, with no signs of any imminent reopening of the SoH, it might be too late for Middle East LNG cargoes to arrive in Europe before the end of winter 2026/27. TTF natural gas winter prices have rallied in response, but that is predominantly a winter risk with prices trading sharply lower after March 2027. Growing global LNG export capacity in the years to come should push prices lower.

Historical Brent crude oil prices, the forward curve and SEB's oil price projection in USD/bbl



Source: SEB forecast and graph, Bloomberg historical prices and forward market price curve as of 1 September 2026

Oil market update

When SoH reopens is focus today; what OPEC+ does is the focus for tomorrow

The timing of a return to normality in the Persian Gulf and the SoH is one of the key questions currently. Most major oil market projections assume close to normal flows from early 2027. We do as well, not because it stands out as singularly probable but because we have to assume something to make calculations. It could be another forever war with the SoH remaining in a semi-open state for years to come. The other key question is what OPEC+ will do once the SoH reopens. Will it aim for volume or price? We think OPEC+ (or whatever is left of it) will aim for more volume. There is a significant risk that the peak to trough which was set to unfold from the 2022-23 price peak to a previously projected 2026 trough is now only delayed and amplified to an even deeper trough in 2027-28. The first two questions will be decisive for how the oil market plays out. The market is balancing between tightness today and projections of surplus tomorrow.

When will the SoH operate normally again? No one knows. We assume early 2027 in line with the US EIA. If so, the global oil market could see a surplus of 4-5m bbl/d in 2027 before restocking. Rebuilding global oil inventories would absorb part of that surplus and dampen the downside price risk.

OPEC+ may opt for more volume beyond the crisis. The real price of oil has fallen by an average of c. 2.5% per year since 2005-07, while OPEC+ volumes have stagnated. The UAE has exited to lift production. Iraq is talking production growth. Venezuela will likely leave. We see a significant risk that what remains of OPEC+ will pursue some volume growth beyond the crisis.

The expected 2026 oil trough may only have been postponed

From peak to trough and surplus in 2027-28? The fossil-energy price peak was in 2022-23. The year 2026 was widely expected to mark the trough, with a 2-3m bbl/d surplus and sharply lower prices. The US EIA in January projected an average Brent price of USD 56/bbl. Instead, the US-Iran war created another price shock, damaging demand and stimulating supply. The risk is that the cyclical trough will be yet deeper but postponed to 2027 or 2028.

We reduce our Brent crude oil forecast, but uncertainties are high. We cut our average 2026 price to USD 90/bbl from USD 95/bbl and 2027 to USD 75/bbl from USD 85/bbl. We reduce our 2028 forecast to USD 70/bbl from USD 80/bbl previously to account for two bearish risks: peak-to-trough dynamics, and the risk that OPEC+ will aim for more volume. Enough oil is flowing out of the SoH to prevent crude prices from going exponential, while the need to rebuild global inventories should provide some support if a large surplus emerges next year. Our price outlook should probably be viewed more as a scenario than a forecast. It depends critically upon the assumption that SoH flows are close to normal from early 2027.

Oil products are where the pain is and a cold winter could make things worse. Diesel and jet fuel in Europe are trading close to USD 175/bbl and gasoline is at c. USD 140/bbl, far above Brent at c. USD 91/bbl. Product exports from both the Middle East and Russia have fallen sharply. Refining margins are close to record highs and refineries elsewhere are running hard to compensate. A cold Northern Hemisphere winter could tighten the market.

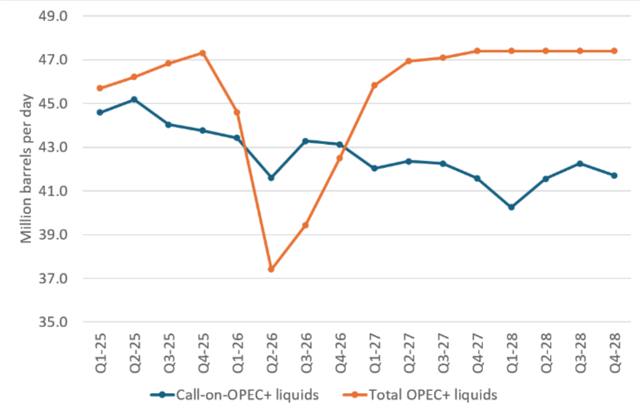
Global oil and liquids supply and demand with forecasts to 2028

	Million b/d															
	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26	Q4-26	Q1-27	Q2-27	Q3-27	Q4-27	Q1-28	Q2-28	Q3-28	Q4-28
World total Demand	**102.3**	**104.0**	**105.0**	**104.7**	**102.8**	**100.3**	**103.5**	**104.3**	**103.5**	**105.0**	**105.8**	**105.6**	**104.4**	**106.0**	**107.0**	**106.7**
OECD Demand	45.3	45.7	46.5	46.1	45.7	44.7	45.9	45.8	45.5	45.5	46.3	46.0	45.1	45.5	46.0	45.7
Non-OECD Demand	57.0	58.3	58.4	58.6	57.2	55.7	57.6	58.5	58.0	59.5	59.5	59.6	59.3	60.6	61.0	61.0
World total Supply	**103.4**	**105.0**	**107.8**	**108.2**	**104.0**	**96.1**	**99.7**	**103.7**	**107.3**	**109.6**	**110.6**	**111.4**	**111.5**	**111.8**	**112.1**	**112.3**
Total OPEC+ liquids	**45.7**	**46.2**	**46.8**	**47.3**	**44.6**	**37.4**	**39.4**	**42.5**	**45.8**	**46.9**	**47.1**	**47.4**	**47.4**	**47.4**	**47.4**	**47.4**
OPEC liquids	28.7	29.1	29.5	30.0	27.8	20.4	22.7	25.3	28.5	29.9	30.1	30.2	30.2	30.2	30.2	30.2
Extended member liquids	17.0	17.1	17.3	17.3	16.8	17.0	16.7	17.2	17.3	17.1	17.0	17.2	17.2	17.2	17.2	17.2
Mexico	1.9	1.9	1.9	1.9	1.9	1.9	1.8	1.8	1.8	1.8	1.8	1.7	1.7	1.7	1.7	1.7
Venezuela	1.0	1.0	1.0	1.0	1.0	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Americas ex OPEC+ liquids	**36.2**	**37.2**	**39.0**	**38.9**	**38.3**	**39.5**	**39.8**	**39.9**	**39.6**	**40.4**	**41.1**	**41.1**	**41.5**	**41.9**	**42.3**	**42.6**
Canada	6.3	6.0	6.3	6.4	6.4	6.2	6.3	6.5	6.5	6.3	6.5	6.6	6.7	6.8	6.8	6.8
United States	22.7	23.5	24.1	24.1	23.7	24.4	24.4	24.7	24.6	25.1	25.2	25.2	25.4	25.5	25.7	25.8
Brazil	4.0	4.6	5.2	4.8	4.6	5.4	5.6	5.2	4.8	5.4	5.7	5.3	5.4	5.5	5.6	5.6
Argentina	0.9	0.9	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.3	1.3	1.4
Guyana	0.6	0.6	0.8	0.9	0.9	0.9	0.9	0.9	1.0	1.0	1.1	1.3	1.3	1.4	1.5	1.5
Colombia	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Rest of world ex OPEC+ & Americas	**21.6**	**21.6**	**22.0**	**22.1**	**21.1**	**19.2**	**20.4**	**21.2**	**21.9**	**22.3**	**22.4**	**23.0**	**22.6**	**22.5**	**22.4**	**22.4**
World Supply/Demand balance	**1.1**	**1.0**	**2.8**	**3.5**	**1.2**	**(4.2)**	**(3.8)**	**(0.6)**	**3.8**	**4.6**	**4.8**	**5.8**	**7.1**	**5.8**	**5.1**	**5.7**
Call-on-OPEC+ liquids	**44.6**	**45.2**	**44.0**	**43.8**	**43.4**	**41.6**	**43.3**	**43.1**	**42.0**	**42.3**	**42.2**	**41.6**	**40.3**	**41.6**	**42.3**	**41.7**

Source: Numbers are aligned with US EIA August 2026 STEO report up to Q4-27. Thereafter SEB fair assessed extension from Q4-27 baselines with year-on-year growth rates and trajectories from EIA's AEO 2026 report.

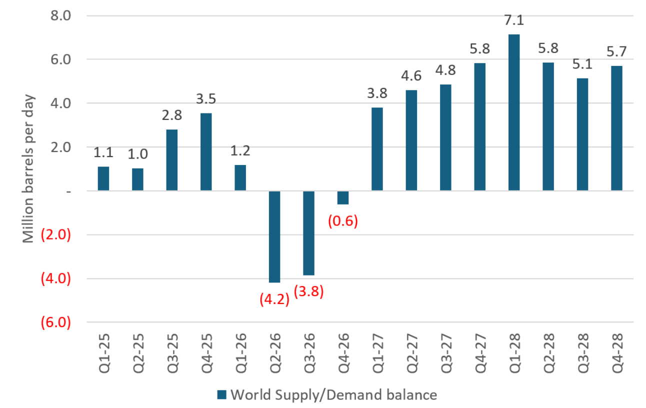
OPEC+ needs to make significant cuts in production to avoid a surplus if normal exports out of the SoH return in early 2027. The projected market balance surplus in that case is before stock building, however, which will buffer the downside price risk to start with.

OPEC+ production versus call-on-OPEC+ in m b/d



Source: Graph and calculations by SEB based on EIA STEO Aug-26 plus reasonable trend extensions from Q4-27 onwards based on EIA's AEO2026 forecast

Global balance if SoH reopens and OPEC+ doesn't cut



Source: Graph and calculations by SEB based on EIA STEO Aug-26 plus reasonable trend extensions from Q4-27 onwards based on EIA's AEO2026 forecast

Still 'closed' and Brent is only USD 91/bbl

The closure of the SoH is the one event everyone always feared would blow up the global oil market. So far that has not been the case because the Strait is not completely closed and the market has adapted, but it still could.

Around 20m bbl/d of liquid hydrocarbons normally exit the SoH, including c. 14m bbl/d of crude, 1m bbl/d of condensates, 3.5m bbl/d of refined products and 1.5m bbl/d of LPG. Add c. 2m boe/d of LNG and total hydrocarbon flows are c. 22 m boe/d. Yet Dated Brent has averaged only c. USD 99/bbl since the start of March, versus a "normal" price c. USD 70/bbl. That is far from the extreme price response that would be expected if 20% of global liquid hydrocarbon supply had actually disappeared.

Brent at USD 90/bbl is far from a crisis price. A rule of thumb across commodities is that severe physical shortages and depleted inventories can push prices to five times normal or more. EU natural gas averaged 6.6x the pre-crisis 10-year average in 2022. Five times a "normal" Brent price of USD 70/bbl would be USD 350/bbl. Dated Brent has instead averaged just USD 99/bbl since March.

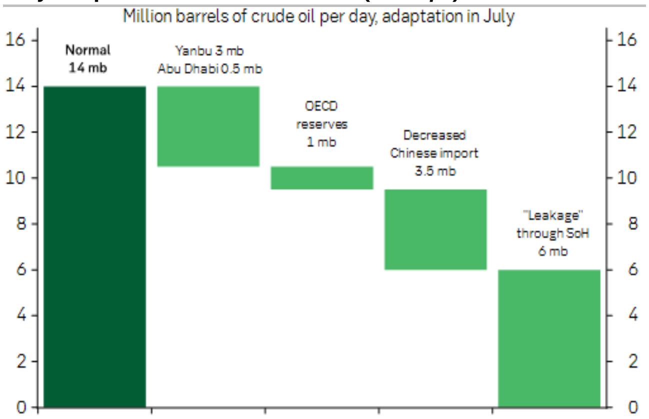
Enough crude is escaping Hormuz to keep Brent contained

'Closed' isn't really closed. Bloomberg's latest estimate suggests 6-8m bbl/d of oil are still exiting through the SoH. Ships have moved in convoys, often with transponders off, while shuttle traffic and ship-to-ship transfers in the Bay of Oman appear to have helped. More importantly, most of the missing crude can be accounted for elsewhere. Add c. 3m bbl/d of above-normal Saudi crude exports through the East-West pipeline, another 0.5-0.7m bbl/d through ADCOP to the Bay of Oman, and a 3.3m bbl/d reduction in Chinese crude imports in July. Together with c. 7m bbl/d still exiting the SoH, that broadly accounts for the 14m bbl/d of crude normally exported through the Strait.

The missing 14m bbl/d of crude is largely accounted for

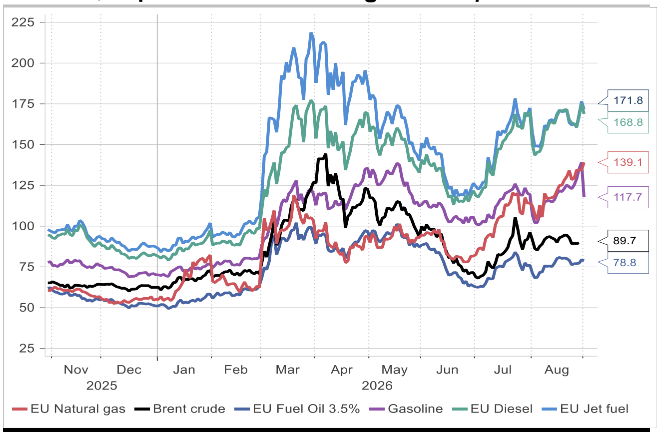
This is why Brent is c. USD 90/bbl rather than USD 350/bbl. However, it also shows the vulnerability: if the SoH really closed, the crude balance would deteriorate quickly.

July adaptions to the SoH closure (m bbl/d)



Source: Macrobond, SEB

Crude oil, oil products and natural gas in USD/boe



Source: Graph by SEB in Macrobond, Bloomberg data feed

China has become a new swing factor in global oil

China has become a major new swing factor. OPEC (+) production flexibility and OECD strategic stocks historically have provided the main buffers in the global oil market. China has now joined as an important buffer in the oil market. Rather than explicitly releasing stocks from its own Strategic Petroleum Reserves (SPR) barrels, China has sharply reduced crude imports during the Middle East crisis in response to oil scarcity and high prices.

During April-July, China's net imports of crude and products fell by 3.7m bbl/d versus the 2025 average, a cumulative reduction of c. 450m b. This has reduced pressure on global crude prices materially. We expect China to move back towards normal imports once Brent returns to c. USD 70/bbl and to become an aggressive buyer at USD 60/bbl or below.

The market also entered the crisis from a favourable starting point. The US EIA estimated that global oil supply exceeded demand by 2.1m bbl/d in 2025 and in January 2026 projected a 2.8m bbl/d surplus for 2026. Since then, weaker demand and stronger Americas supply have provided relief. This crisis would have looked different starting from low inventories and a deficit.

Crude is coping, but products are not

Crude is coping, oil products are not. Strategic petroleum reserves are predominantly crude oil, so SPR releases have helped stabilise crude markets but cannot replace missing refinery output. Normal product exports through the SoH are c. 3.5m bbl/d, while Russian refinery output has also been disrupted heavily. Ships slipping through the SoH may also favour crude on large VLCCs over products carried on much smaller product tankers. Diesel and gasoline prices consequently have risen far more than crude.

Refineries elsewhere are running hard in response to high margins, but spare refining capacity is low. If substantial spare capacity existed, refiners would process more crude, pushing crude prices up and product prices down. Little spare refining capacity, therefore, is insulating in part the crude market from the much tighter product market.

Supply: What will OPEC+ do?

We do not know when oil flows through the SoH will normalise. Wil it be in four months or four years? Once normality returns, however, the question is what strategy OPEC+ will pursue. Will it defend prices or pursue increased volume? The choice will have a huge impact on what oil prices lie ahead. We suspect that there will be more volume.

The real price of crude oil has fallen by 36% since 2005-07. The five-year Brent contract averaged USD 69/bbl in the three years to April 2008 and roughly the same in the three years to July 2026. Meanwhile, the US has inflation of 56%. In real terms, the long-dated Brent price has fallen by 36%.

OPEC+ has defended price but failed to grow volume

OPEC+ has not compensated with increased volume. Production by its members during 2023-25 was 2% below that during 2005-07. Saudi Arabia produced 9.1m bbl/d then and 9.3m b/d in 2025. Had Saudi production risen by 56%, matching the erosion in the purchasing power of the USD, today it would be producing 14.2m bbl/d. OPEC+ has restrained its low-cost production and allowed higher-cost non-OPEC+ supply to satisfy most of the growth in global demand. That has supported prices but left volumes stagnant. Combined with falling real prices, it gradually has eroded OPEC+'s real oil income.

The UAE has chosen volume; Iraq may follow

UAE has chosen volume. After investing heavily to raise capacity towards 5m bbl/d while being constrained by OPEC+ quotas, the UAE left the group in May 2026. Once billions of USD have been invested in new capacity, it is difficult to leave that capacity idle.

Iraq may be heading in the same direction. Iraq produces c. 4.4m bbl/d but is targeting capacity of 6m bbl/d by 2028 and has ambitions beyond that. Whether its stated 8-10m bbl/d ambition is realistic is less important than the direction. Iraq wants increased volume, if for no other reason than to counter declining real oil prices and keep real income intact.

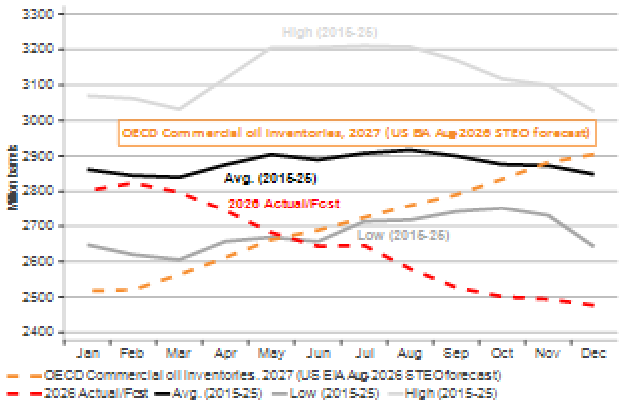
How much is really left of OPEC+? The ability of OPEC+ to restrain and flex crude oil supply is concentrated increasingly in Saudi Arabia, Russia, Iraq, Kuwait and, to a lesser extent, Oman. Several other members have no production targets, are too small to matter, or show little willingness to restrain production. Kazakhstan repeatedly has produced above target, while Russia and Iraq matter greatly in size but have been weak on compliance. The power of OPEC+ is shrinking in front of our eyes. Venezuela looks set to leave. If Iraq increasingly pursues volume, the effective core becomes smaller still.

The choice will only become harder. Oil demand growth is slowing, while growth in both supply and demand increasingly comes from lighter molecules outside OPEC+ control. At the same time, productivity should continue to push the real cost and price of oil steadily lower. Over the past two decades OPEC+ has defended price, but the real price has fallen anyway. With no volume growth, its real income has declined. That looks increasingly unsustainable as members call for more volume or threaten to leave.

Controlled volume growth may be the only way to hold OPEC+ together

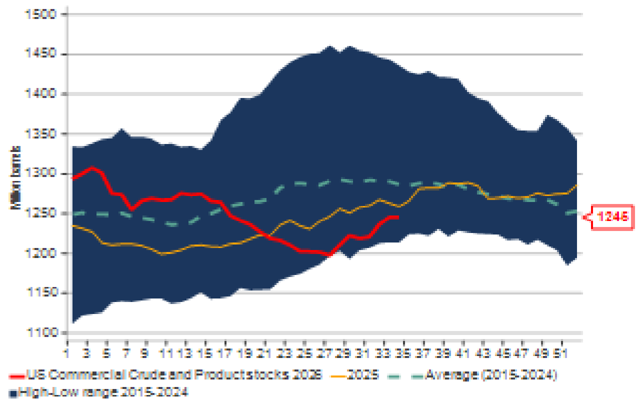
Controlled supply growth could be a way forward. We see a significant risk that OPEC+ will aim for some volume growth over the coming years. It needs to adapt through controlled volume growth, or risk gradually breaking apart as individual members choose volume for themselves.

OECD commercial oil inventories in million barrels (EIA)



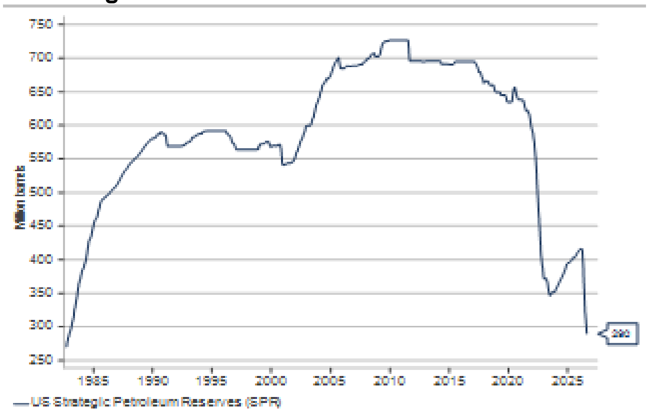
Source: SEB, Macrobond, EIA

US crude and product stocks excl. SPR in million barrels



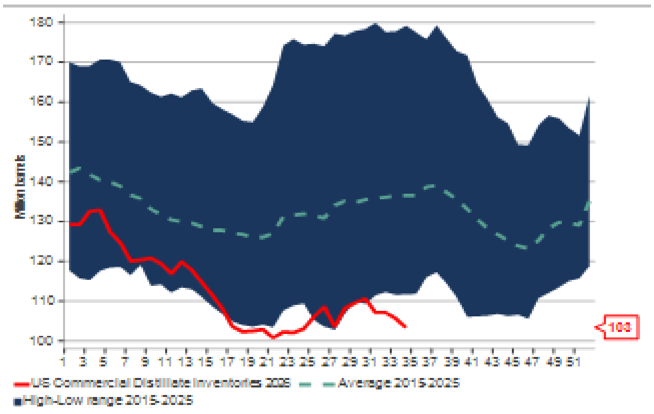
Source: SEB, Macrobond, EIA

US Strategic Petroleum Reserves in million barrels



Source: SEB, Macrobond, EIA

US Commercial distillate stocks in million barrels



Source: SEB, Macrobond, EIA

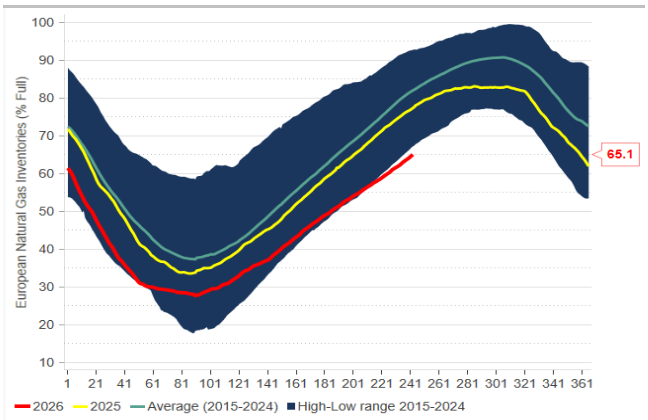
Gas market

Winter risk rally as SoH stays closed; sharp drop in prices after winter

TTF prices have rallied on winter risk as there is no imminent reopening of the SoH. The EU increasingly looks as if it will have to manage without LNG exports from the SoH until after winter. Global LNG export capacities still appear set to grow robustly over the next few years which would drive TTF prices close to the cost of US Henry Hub plus transportation.

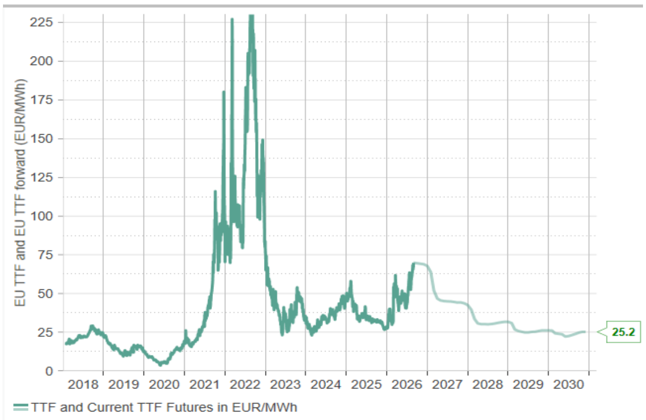
Natural gas markets in Europe and Asia with rapidly rising winter stress. Natural gas in Europe is trading at EUR 70/MWh (USD 138/boe). Inventories are seasonally low at 65% versus a normal level of 83%. We see an increasing risk that any normalisation of LNG exports from the Persian Gulf will come too late to help in the coming winter. However, this is mainly a winter risk. The futures market is pricing in a fall in natural gas prices of 35-40% beyond winter.

European natural gas inventories (% of capacity)



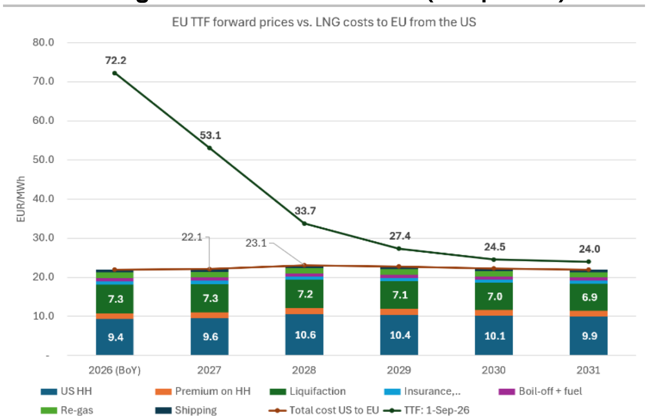
Source: SEB, Macrobond

EU TTF natural gas prices, historical and forward (EUR/MWh)



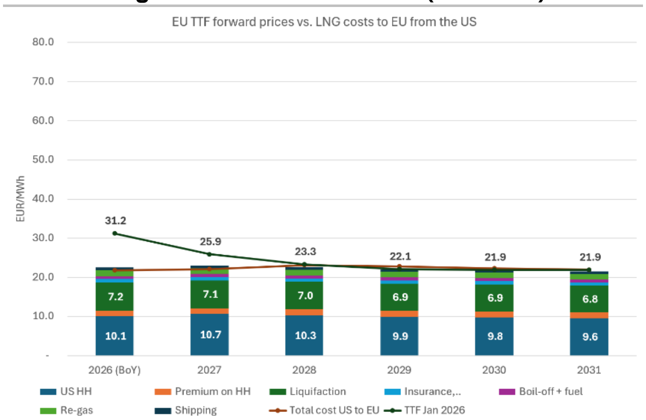
Source: SEB, Macrobond

Cost of taking US HH to EU vs TTF curve (1 Sep 2026)



Source: SEB graph and calculations, Bloomberg data

Cost of taking US HH to EU vs TTF curve (Jan 2026)



Source: SEB graph and calculations, Bloomberg data

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Our target price is the analyst's assessment of what total return an investor should expect over the coming six to 12 months. The target is based on fundamental equity research and other factors at the analyst's discretion. Please refer to published reports on the individual companies for a detailed description of the target price methodology.

Risk levels
The risk level is the analyst's view of the uncertainty in the earnings forecasts based on an assessment of the company's business model, operating risk as well as financial risk. We use two risk levels with the following explanations:

- **Normal risk:** All forecasts involve uncertainty and we view companies in this risk level to have normal forecast risks
- **High risk:** The earnings forecasts are more uncertain than for an average instrument due to business model, operating risk, financial risk or any other reason at the analyst's discretion. All instruments with shorter track record than 12 months as a listed company are by definition classified as high risk according to SEB.

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Buy	63.5	18.1	15.1
Hold	33.8	9.2	8.3
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Buy	Attractive risk/reward - at least 10% upside to target price.
Hold	Fairly valued – the security / instrument is trading close to target price.
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