



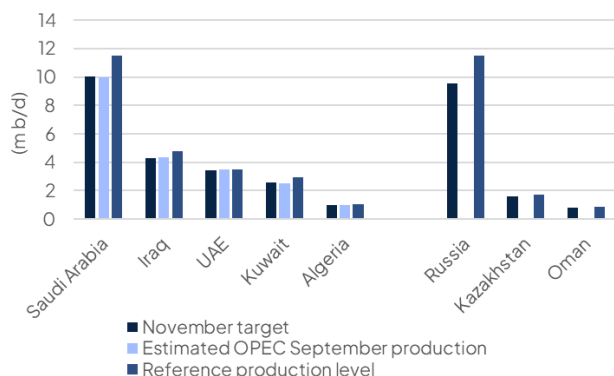
OPEC+ sticks with incremental increases in output

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The eight OPEC+ members who have been providing additional output restraint agreed to increase production by 137k b/d for a second month running in November. The group of producers are now eating into the 1.66m b/d of cuts from reference levels that were announced in April 2023.

At a national level Saudi Arabia is due to produce 10.061m b/d, its highest level since April 2023 while the UAE has been set a target level of 3.339m b/d. Recent market assessments of production across OPEC showed an increase in output in September with Saudi Arabia producing just shy of 10m b/d, up 320k b/d m/m, while the UAE's September production was estimated at 3.5m b/d, unchanged m/m. Among other major producers, Iraq's target level for November was set at 4.255m b/d, Kuwait's at 2.569m b/d while Russia is due to produce 9.531m b/d.

More room to increase output ahead



Source: Bloomberg, OPEC.

Our regional growth, fiscal and external account forecasts have long been built on an increase in oil production and exports and thus we are not changing our forecasts at this time. Increasing oil output will help to lift the oil share of GDP across the GCC markets but for economies like Saudi Arabia and the UAE strong levels of diversification help to limit the impact on growth from changes in oil production.

While the OPEC+ statement gives the producers flexibility to adjust targets as needed based on market conditions we think there is more likely to be upside risk to production targets, rather than downside. Oil prices have held relatively steady

since the eight OPEC+ countries shifted plans in April this year and began to meaningfully increase output from May-September. Brief spikes related to geopolitical anxiety have been unwound quickly while Brent has failed so far to show serious disorderly sell-offs.

Geopolitics aside, prices have been stable



Source: Bloomberg, Emirates NBD Research.

Consensus forecasts for 2026 are that oil markets will shift into a substantial surplus as demand growth remains moderate while production levels from OPEC+ and other producers move higher. That view has been prevalent in markets for some time and yet inventories in many markets remain relatively low. Higher volumes from OPEC+ represent a downside risk to prices though markets are still waiting for a clear deterioration in demand before opening up much more downside moves in prices.

Edward Bell, Acting Group Head of Research and Chief Economist / edwardpb@emiratesnbd.com



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