

ENERGY RESEARCH

Oil & Gas Report



Note: Picture of a large oil platform in the North Sea of Norway.

Source: [Jan-Rune Smenes Reite from Pexels](#)

Summary

Economic growth has contributed to oil demand growth. In particular, the economic growth of countries outside the Organization of Economic Cooperation and Development (“OECD”) has contributed to oil demand growth over the recent two decades.

Meanwhile, countries that are part of the Organization of the Petroleum Exporting Countries (“OPEC”) accounted for around 35% of global oil production in 2024, while non-OPEC countries accounted for the balance. Oil production in non-OPEC countries is done mainly by International or Investor-owned Oil Companies (“IOCs”) which focus on maximising earnings, while oil production in OPEC countries may be constrained by OPEC production quotas.

Geopolitical conflicts, such as the ongoing U.S.-Israeli war against Iran, may cause supply disruptions and lead to a rise in crude oil prices. However, once the conflicts subside, oil prices may return to pre-conflict levels. Accordingly, crude oil prices are forecasted to remain elevated in the next few quarters, before falling from current levels in 2027.

Upstream Exploration & Production (“E&P”) firms extract natural gas and crude oil. Upstream E&P firms listed on the Singapore Exchange (“SGX”) include RH Petrogas Limited (“RHP”; SGX:T13) and Rex International Holding Limited (“Rex”; SGX:5WH). Upstream E&P firms may benefit more directly from rising crude oil prices, as higher crude oil prices may allow them to realise higher prices on the O&G they extract. We also note that the gross margins of both RHP and Rex seemed to have trended with the average Brent crude oil spot price from 1H 2021 to 1H 2026.

Offshore marine firms may charter Offshore Support Vessels (“OSVs”) that aid in upstream offshore O&G activities. SGX-listed offshore marine firms include Nam Cheong Limited (“Nam Cheong”; SGX:1MZ), Marco Polo Marine Limited (“MPM”; SGX:5LY), and Baker Technology Limited (“BTL”; SGX:BTP). OSV Time Charter (“TC”) rates may not necessarily trend with crude oil prices. Instead, OSV TC rates may trend with offshore O&G investment, which may generally—but not always—trend with average crude oil prices.

Midstream O&G companies transport and store O&G, while downstream O&G companies deal with anything else that relates to the post-production of natural gas and crude oil. Mid- and/or downstream O&G companies include China Aviation Oil (Singapore) Corporation Ltd (“CAO”; SGX:G92), Union Gas Holdings Limited (“Union Gas”; SGX:1F2), and Sinostar PEC Holdings Limited (“Sinostar”; SGX:C9Q). The impact of crude oil prices on mid- and downstream O&G companies may not be as clear.

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INTRODUCTION

Crude oil prices have been volatile since the [outbreak of the U.S.-Israeli war against Iran on 28 February 2026](#).

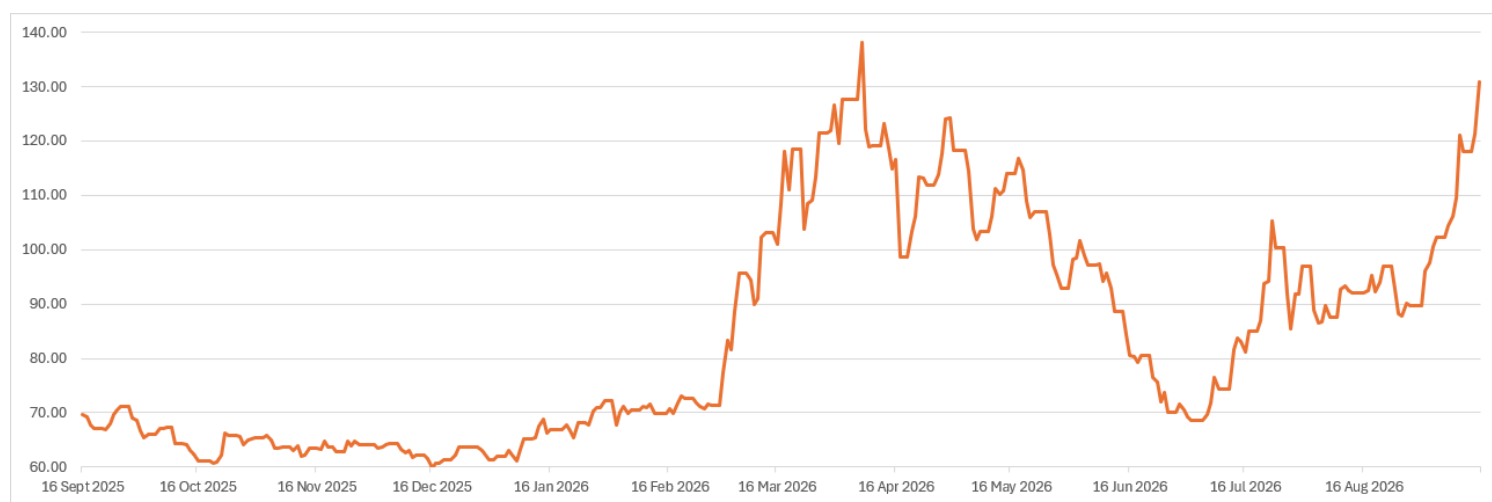
Based on [data from the U.S. Energy Information Administration \("EIA"\)](#), Brent crude oil spot price (in US\$ per barrel) rose by 93.8% to a nearly two-decade-high of US\$138.21 as at 7 April 2026 from the pre-war price of US\$71.32 as at 27 February 2026.

Subsequently, the Brent spot price fell to US\$68.68 as at 3 July 2026 after a [conditional ceasefire was announced on 7 April 2026](#).

The ceasefire ended around 7 to 9 July 2026, though, amid renewed strikes. Accordingly, the Brent spot price resumed its upwards climb. More recently, in September 2026, the Financial Times ("FT") reported, ["Oil jumped to nearly \\$100 a barrel on Wednesday after the US launched strikes on Iranian crude tankers and Houthi militants hit Saudi Arabian energy infrastructure in a fresh escalation of hostilities in the Middle East."](#)

The crude oil price from 16 September 2025 to 15 September 2026 is as shown in **Exhibit 1**.

Exhibit 1: Brent Spot Price (16 September 2025 to 15 September 2026)



Source: EIA, FPA

Amidst ongoing developments and the volatility in crude oil prices, stocks that may be affected include those related to the Oil & Gas ("O&G") industry.

Accordingly, in this report, we provide an overview of O&G-related stocks listed on the Singapore Exchange ("SGX").

We begin by assessing views on supply and demand factors affecting crude oil prices, as well as the current crude oil price outlook. Thereafter, we note the SGX-listed stocks in different parts of the O&G industry and consider how crude oil prices may affect each part of the industry. Finally, we list the current valuations of SGX-listed O&G-related stocks, as a starting point for investors to evaluate the attractiveness of investing in O&G-related stocks listed on SGX.

CRUDE OIL PRICE: DEMAND, SUPPLY, AND OUTLOOK

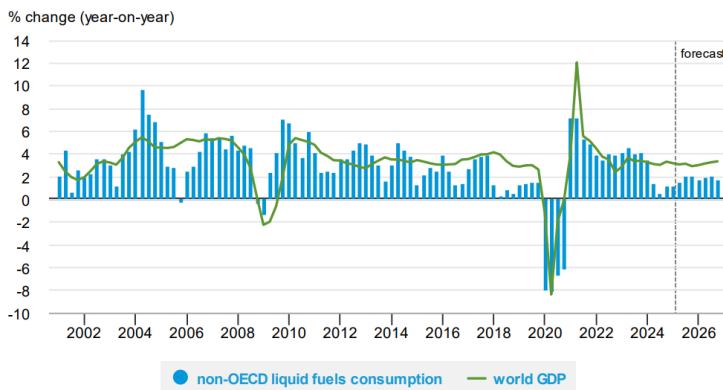
We assess views provided by the International Energy Agency (“IEA”), EIA, and the Organization of the Petroleum Exporting Countries (“OPEC”) on demand and supply factors affecting crude oil prices, before discussing the current crude oil price outlook.

(I) DEMAND FACTORS

EIA noted in April 2025 that [economic growth “has a strong impact on oil consumption”](#), as may be seen in **Exhibit 2**.

Exhibit 2: Economic Growth vs Oil Consumption

Economic growth has a strong impact on oil consumption



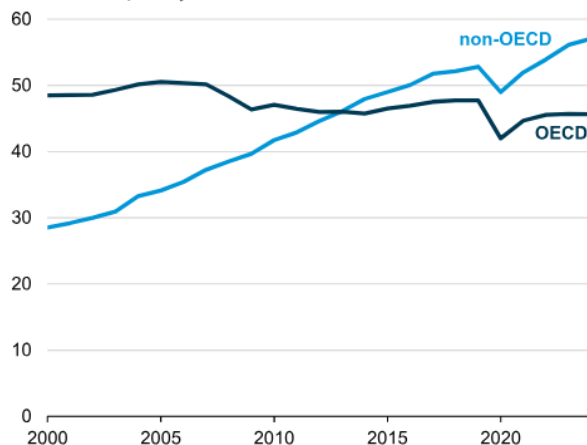
Source: EIA, Oxford Economics

EIA also noted, “[Crude oil demand in countries outside the Organization of Economic Cooperation and Development \(OECD\) plays a significant and growing role in driving global crude prices.](#)” Non-OECD liquid fuels consumption has been rising from 2000 to 2024 amid an increase in non-OECD real GDP over the same period, as illustrated in **Exhibit 3**.

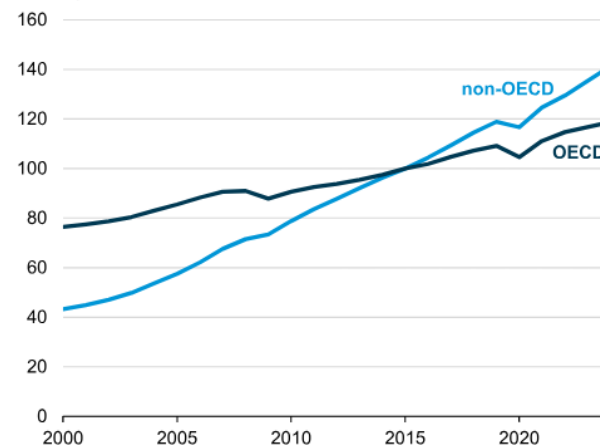
Exhibit 3: OECD vs Non-OECD Liquid Fuels Consumption and Real GDP

Rapid economic growth in non-OECD countries has driven the rise in global crude oil demand

Liquid fuels consumption (2000–2024)
million barrels per day



Real GDP (2000–2024)
indexed, 2015=100



Source: EIA

More recently, EIA, IEA, and OPEC have provided their forecasts of oil demand growth.

In September 2026, EIA forecasted global oil demand to fall by 1.7 million barrels per day (“mbpd”) to 102.59 mbpd in 2026, before rising by 2.4 mbpd to 104.98 mbpd in 2027, as shown in **Exhibit 4**.

Exhibit 4: Projected Global Oil Consumption (3Q 2026 to 4Q 2027)

Table 3e. World Petroleum and Other Liquid Fuels Consumption (million barrels per day)

U.S. Energy Information Administration | Short-Term Energy Outlook - September 2026

	2025				2026				2027				2025	2026	2027
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Petroleum and other liquid fuels consumption (a)															
World total	102.59	104.28	105.24	104.97	102.99	100.27	103.23	103.86	103.46	104.99	105.81	105.63	104.28	102.59	104.98
OECD total (b)	45.58	46.00	46.82	46.37	45.92	44.68	46.11	46.05	45.76	45.83	46.66	46.36	46.20	45.69	46.16
Non-OECD total	57.01	58.28	58.42	58.60	57.07	55.59	57.12	57.82	57.70	59.16	59.15	59.27	58.08	56.90	58.83
World total	102.59	104.28	105.24	104.97	102.99	100.27	103.23	103.86	103.46	104.99	105.81	105.63	104.28	102.59	104.98
North America total	24.69	24.87	25.56	25.18	25.20	25.01	25.07	24.97	24.77	25.18	25.51	25.25	25.08	25.06	25.18
Canada	2.51	2.41	2.66	2.64	2.57	2.50	2.61	2.56	2.48	2.46	2.60	2.56	2.55	2.56	2.53
Mexico	1.87	1.95	1.93	1.88	1.91	1.97	1.92	1.86	1.83	1.88	1.86	1.82	1.91	1.91	1.85
United States	20.31	20.51	20.97	20.65	20.71	20.53	20.54	20.54	20.45	20.83	21.05	20.87	20.61	20.58	20.80
Central and South America total	6.81	6.97	7.10	7.04	7.01	7.13	7.30	7.24	7.08	7.23	7.36	7.31	6.98	7.17	7.24
Brazil	3.26	3.33	3.42	3.42	3.33	3.35	3.47	3.48	3.35	3.41	3.51	3.50	3.36	3.41	3.44
Europe total	13.77	14.57	14.62	14.29	13.77	13.95	14.68	14.24	13.88	14.30	14.72	14.28	14.31	14.16	14.30
Eurasia total	4.86	5.02	5.34	5.22	4.85	4.90	5.29	5.22	4.77	4.93	5.26	5.14	5.11	5.07	5.03
Russia	3.62	3.74	4.05	3.89	3.60	3.61	3.99	3.87	3.56	3.68	3.99	3.83	3.82	3.77	3.76
Middle East total	9.01	9.66	10.14	9.36	8.34	8.49	9.23	8.68	8.79	9.45	9.82	9.14	9.55	8.69	9.30
Africa total	4.85	4.84	4.72	4.87	5.00	4.74	4.79	5.02	5.13	5.13	5.00	5.15	4.82	4.89	5.10
Asia and Oceania total	38.59	38.35	37.78	39.02	38.82	36.04	36.87	38.50	39.04	38.77	38.14	39.34	38.43	37.55	38.82
China	16.41	16.67	16.43	16.80	16.57	15.82	15.75	16.17	16.29	16.57	16.31	16.63	16.58	16.08	16.45
India	5.72	5.77	5.38	5.82	5.71	5.56	5.38	5.81	5.95	6.10	5.70	6.10	5.67	5.62	5.96
Japan	3.36	2.90	2.90	3.22	3.29	2.60	2.80	3.13	3.30	2.70	2.75	3.05	3.09	2.96	2.95
Real gross domestic product (c)															
World index, 2015 Q1 = 100	134.7	136.0	137.1	138.2	139.2	140.0	141.0	142.1	143.3	144.7	146.0	147.3	136.5	140.6	145.3
Percent change from prior year	3.4	3.5	3.4	3.3	3.3	2.9	2.9	2.8	3.0	3.4	3.5	3.6	3.4	3.0	3.4
OECD index, 2015 = 100	-	-	-	-	-	-	-	-	-	-	-	-	121.2	123.3	125.8
Percent change from prior year	-	-	-	-	-	-	-	-	-	-	-	-	1.8	1.7	2.1
Non-OECD index, 2015 = 100	-	-	-	-	-	-	-	-	-	-	-	-	148.1	153.6	161.0
Percent change from prior year	-	-	-	-	-	-	-	-	-	-	-	-	4.7	3.7	4.8
Nominal U.S. Dollar index (d)															
Index, 2015 Q1 = 100	121.1	116.1	114.0	114.6	112.9	113.2	114.3	114.4	114.4	114.3	114.3	114.2	116.4	113.7	114.3
Percent change from prior year	5.8	-0.2	-1.9	-4.0	-6.8	-2.5	0.2	-0.1	1.3	1.0	0.0	-0.2	-0.1	-2.4	0.5

(a) Consumption of petroleum by the OECD countries is the same as “petroleum product supplied,” defined in the glossary of the EIA Petroleum Supply Monthly (DOE/EIA-0109). Consumption of petroleum by the non-OECD countries is “apparent consumption,” which includes internal consumption, refinery fuel and loss, and bunkering.

(b) OECD = Organization for Economic Cooperation and Development: Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Latvia, Lithuania, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovakia, Slovenia, South Korea, Spain, Sweden, Switzerland, Türkiye, United Kingdom, and United States.

(c) GDP values for the individual countries in the indexes are converted to U.S. dollars at purchasing power parity and then summed to create values for the world, OECD, and non-OECD. Historical and forecast data are from Oxford Economics, and quarterly values are reindexed to 2015 Q1 by EIA.

(d) An increase in the index indicates an appreciation of the U.S. dollar against a basket of currencies, and a decrease in the index indicates a depreciation of the U.S. dollar against a basket of currencies. Historical data source is the Board of Governors of the U.S. Federal Reserve System Nominal Broad Trade-Weighted Dollar Index accessed via Oxford Economics. Forecast data are from Oxford Economics, and quarterly values are reindexed to 2015 Q1 by EIA.

Notes:

EIA completed modeling and analysis for this report on September 3, 2026.

- = no data available

The approximate break between historical and forecast values is shown with historical data with no shading; estimates and forecasts are shaded gray.

Minor discrepancies with published historical data are due to independent rounding.

Sources:

Historical data: Energy Information Administration *International Energy Statistics* (<https://www.eia.gov/international/data/world>) and Oxford Economics.

Forecasts: EIA Short-Term Integrated Forecasting System.

Source: EIA

IEA commented in September 2026, “Benchmark crude oil prices surged to their highest level since May as negotiations between the United States and Iran to end the war in the Middle East remained at an impasse amid renewed hostilities.” IEA noted, “With the protracted US-Iran diplomatic standoff and renewed attacks in both the Gulf and the Red Sea’s Bab el-Mandeb choke point continuing to hamper the normalisation of oil flows, we have further cut our supply and demand projections for the remainder of the year.” IEA forecasted global oil demand to “fall by 2.5 mb/d in 2026, around 940 kb/d more than estimated in last month’s Report.” IEA also noted, “Steep losses of petrochemical feedstocks and refined product supplies, along with higher fuel prices, notably for diesel, will continue to weigh on consumption.”

In contrast, OPEC forecasted in September 2026 that global oil demand will rise by “about 0.4 mb/d” in 2026, before rising by “about 2.4 mb/d” in 2027. OPEC’s global oil demand forecasts are shown in **Exhibit 5**.

Exhibit 5: Forecasted Global Oil Demand (2026 and 2027)

Table 4 - 1: World oil demand in 2026*, mb/d

World oil demand	2025	1Q26	2Q26	3Q26	4Q26	2026	Change 2026/25
Americas	25.58	25.66	25.63	26.36	25.81	25.87	0.29
of which US	20.74	20.80	20.85	21.39	20.88	20.98	0.24
Europe	13.52	13.01	13.29	13.60	13.43	13.33	-0.19
Asia Pacific	7.14	7.33	6.34	6.72	7.35	6.94	-0.21
Total OECD	46.25	46.00	45.26	46.69	46.59	46.14	-0.11
China	16.88	17.24	16.05	17.11	17.19	16.90	0.01
India	5.65	5.85	5.37	5.53	6.08	5.71	0.06
Other Asia	9.85	10.17	9.95	9.82	9.91	9.96	0.11
Latin America	6.94	6.94	7.10	7.16	7.09	7.07	0.13
Middle East	8.82	8.65	8.38	8.88	9.10	8.75	-0.06
Africa	4.92	5.07	4.75	5.00	5.39	5.05	0.14
Russia	4.01	4.07	3.87	4.06	4.21	4.05	0.05
Other Eurasia	1.31	1.48	1.34	1.20	1.37	1.35	0.04
Other Europe	0.83	0.83	0.84	0.82	0.92	0.85	0.02
Total Non-OECD	59.21	60.29	57.66	59.58	61.25	59.70	0.49
Total World	105.46	106.29	102.92	106.27	107.85	105.84	0.38

Note: * 2026 = Forecast. Totals may not add up due to independent rounding. Source: OPEC.

Table 4 - 2: World oil demand in 2027*, mb/d

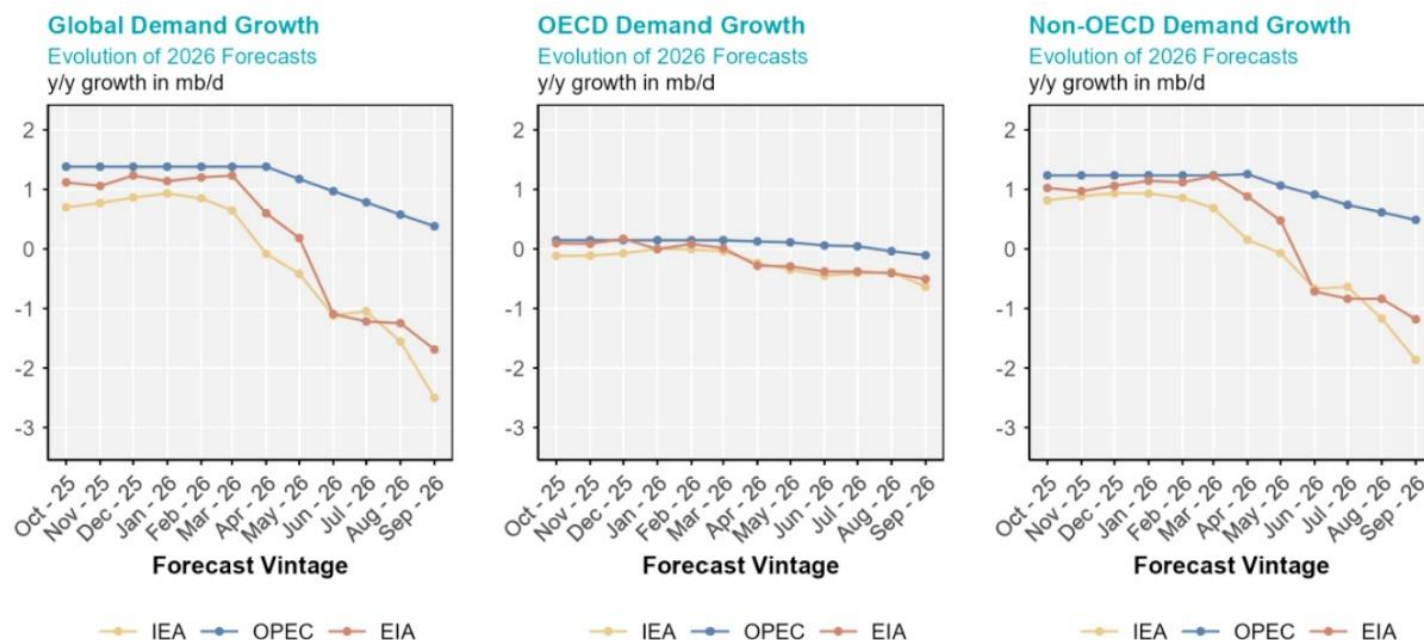
World oil demand	2026	1Q27	2Q27	3Q27	4Q27	2027	Change 2027/26
Americas	25.87	25.73	25.70	26.50	25.92	25.97	0.10
of which US	20.98	20.88	20.92	21.48	20.96	21.06	0.08
Europe	13.33	13.08	13.59	13.81	13.60	13.52	0.19
Asia Pacific	6.94	7.39	6.62	6.86	7.47	7.08	0.15
Total OECD	46.14	46.20	45.91	47.18	46.99	46.57	0.43
China	16.90	17.43	16.53	17.57	17.59	17.28	0.38
India	5.71	6.15	6.06	5.85	6.39	6.11	0.40
Other Asia	9.96	10.49	10.53	10.20	10.25	10.37	0.40
Latin America	7.07	7.07	7.25	7.28	7.22	7.21	0.14
Middle East	8.75	8.97	8.75	9.26	9.37	9.09	0.34
Africa	5.05	5.23	4.89	5.18	5.55	5.21	0.16
Russia	4.05	4.12	3.92	4.10	4.26	4.10	0.05
Other Eurasia	1.35	1.51	1.37	1.24	1.40	1.38	0.03
Other Europe	0.85	0.85	0.85	0.84	0.94	0.87	0.02
Total Non-OECD	59.70	61.82	60.15	61.53	62.96	61.62	1.92
Total World	105.84	108.02	106.06	108.70	109.95	108.19	2.36

Note: * 2026 and 2027 = Forecast. Totals may not add up due to independent rounding. Source: OPEC.

Source: OPEC

In our [previous oil report \(dated May 2025\)](#), we cited Rice University's Baker Institute for Public Policy, a [“non-profit, nonpartisan policy research organization”](#), as noting in April 2024 that [“institutional biases” may influence each organisation’s oil demand forecasts](#). A [comparative analysis of oil market reports published on the International Energy Forum’s website in September 2026](#) may highlight the “institutional biases”. Based on the comparative analysis, OPEC generally forecasted higher oil demand growth for 2026 than IEA and EIA over the last twelve months, as illustrated in **Exhibit 6**.

Exhibit 6: Forecasted Oil Demand Growth for 2026



Source: IEF, IEA OMR, OPEC MOMR and EIA STEO.

Source: IEF

We also noted that OPEC characterised IEA in April 2025 as having been pushing for [“ideologically driven net zero goals, ones that have often been accompanied by targets or timelines that lack a grasp of what meeting them truly involves.”](#) Meanwhile, OPEC noted back in 2007, [“OPEC was established in 1960 to reflect the concerns of oil-producing developing countries, while the IEA was formed 14 years later to represent the interests of oil-consuming advanced economies.”](#)

In view of how EIA’s role may be to help [“policymakers and industry stakeholders make informed, data-driven decisions”](#), we consider that EIA may carry less institutional bias than OPEC (which may be biased towards a rosier outlook) and IEA (which may be biased towards a dimmer outlook). We also consider that OPEC institutional biases may have contributed to how its oil demand growth forecasts over the last twelve months increasingly diverged from those of EIA and IEA. Accordingly, we place greater weight on EIA’s crude oil market assessment, and place less weight on that of OPEC.

(II) SUPPLY

EIA noted that non-OPEC countries “[accounted for 65% of global crude oil production](#)” in 2024, “[with the Americas, Russia, and the North Sea as key production centers.](#)” EIA also noted, “[OPEC countries collectively produce about 35% of the world’s crude oil, and OPEC’s oil exports account for around 50% of all the oil traded internationally, according to Vortexa Analytics.](#)”

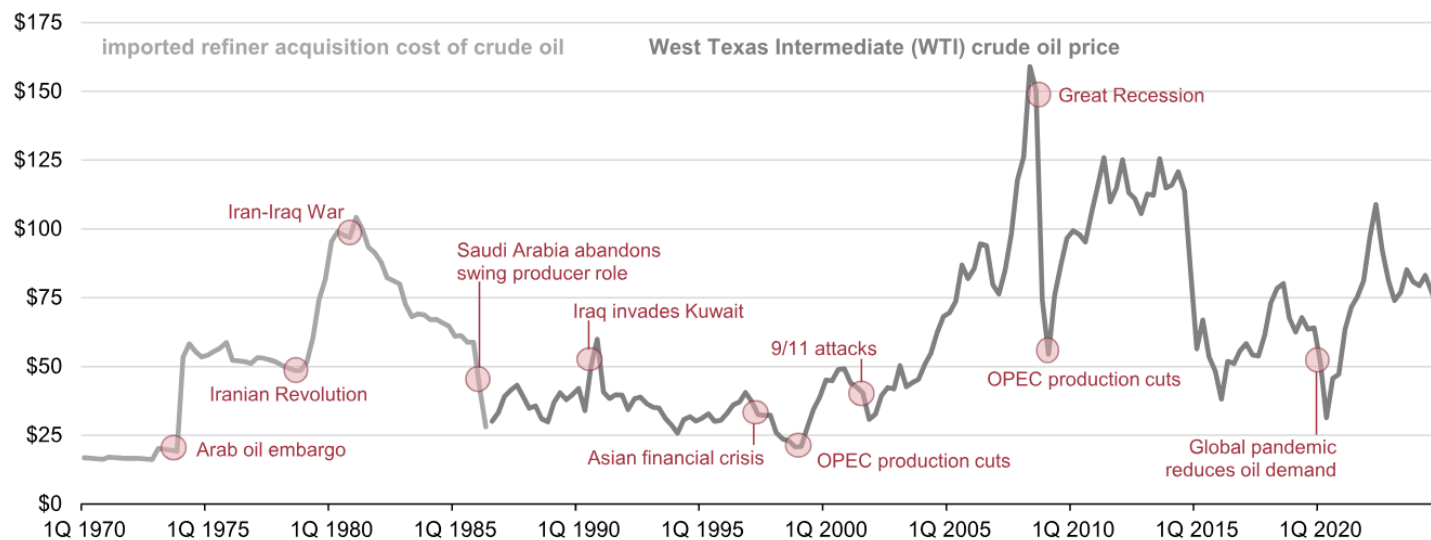
EIA commented that, in non-OPEC countries, the main oil producers are International or Investor-owned Oil Companies (“IOCs”) which focus “primarily” on “increasing shareholder value” and “base their investment decisions on economic factors and market conditions.” Meanwhile, EIA noted that OPEC “seeks to actively manage oil production among its member countries by setting production targets -- limits on how much oil each country can produce.” EIA added, “Historically, oil prices tend to increase when OPEC reduces these production targets.”

Perhaps more relevant to the ongoing U.S.-Israeli war against Iran is how EIA noted, “[Crude prices react to geopolitical and economic events](#)”, as illustrated in **Exhibit 7**.

Exhibit 7: Crude Oil Prices and Geopolitical and Economic Events (1Q 1970 to 4Q 2024)

Crude prices react to geopolitical and economic events

Quarterly average crude oil price and key events (Q1 1970–Q4 2024), real 2022 dollars per barrel



Source: EIA, Refinitiv

EIA remarked, “Much of the world’s crude oil is located in regions that have been prone historically to political upheaval or have had their oil production disrupted due to political events.” EIA also noted, “Several major oil price shocks have occurred at the same time as supply disruptions triggered by political events”.

EIA added though, “However, the influence of these types of factors on oil prices tends to be relatively short lived. Once the problem subsides and oil and product flows return to normal, prices usually return to previous levels.”

Recently, EIA and IEA have provided their forecasts of oil supply growth¹.

In September 2026, EIA noted, “we expect oil flows out of the Middle East will gradually increase as shippers continue to find workarounds that allow them to export oil from the Middle East: using pipeline and overland bypass routes, increasing ship-to-ship transfers, and using new bypass pipeline capacity in the United Arab Emirates, expected to come online in mid-2027. If these assumptions hold, we expect it will take until 2Q27 for most production and trade flows to return to pre-conflict averages.”

EIA also forecasted that global petroleum & other liquid fuels production will fall by 5.6 mbpd to 100.62 mbpd in 2026, before rising by 9.3 mbpd to 109.88 mbpd in 2027, as shown in **Exhibit 8**.

Exhibit 8: Forecasted Global Petroleum and Other Liquid Fuels Production (3Q 2026 to 4Q 2027)

Table 3c. World Petroleum and Other Liquid Fuels Production (million barrels per day)

U.S. Energy Information Administration | Short-Term Energy Outlook - September 2026

	2025				2026				2027				Year		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2025	2026	2027
Petroleum and other liquid fuels production (a)															
World total	103.54	105.14	107.83	108.38	103.69	96.41	100.27	102.15	106.48	110.04	111.04	111.88	106.24	100.62	109.88
OPEC+ total (b)	38.57	39.06	39.67	40.08	37.30	31.15	33.68	35.11	37.88	39.80	39.92	40.24	39.35	34.30	39.47
United States	22.79	23.57	24.14	24.23	23.71	24.38	24.45	24.71	24.66	25.18	25.28	25.43	23.69	24.31	25.14
Non-OPEC+ excluding United States	42.18	42.51	44.03	44.07	42.68	40.88	42.14	42.34	43.94	45.06	45.85	46.21	43.20	42.01	45.27
OPEC total (c)	28.67	29.11	29.53	30.01	27.49	20.38	22.87	23.66	27.31	29.87	30.08	30.26	29.33	23.59	29.39
Algeria	1.38	1.39	1.41	1.43	1.44	1.45	-	-	-	-	-	-	1.40	-	-
Congo (Brazzaville)	0.25	0.24	0.25	0.26	0.26	0.27	-	-	-	-	-	-	0.25	-	-
Equatorial Guinea	0.09	0.09	0.08	0.08	0.08	0.07	-	-	-	-	-	-	0.08	-	-
Gabon	0.23	0.24	0.24	0.25	0.23	0.23	-	-	-	-	-	-	0.24	-	-
Iran	4.80	4.75	4.73	4.80	4.64	3.68	-	-	-	-	-	-	4.77	-	-
Iraq	4.48	4.48	4.54	4.50	3.55	1.60	-	-	-	-	-	-	4.50	-	-
Kuwait	2.75	2.80	2.81	2.86	2.34	0.89	-	-	-	-	-	-	2.81	-	-
Libya	1.34	1.39	1.39	1.40	1.39	1.39	-	-	-	-	-	-	1.38	-	-
Nigeria	1.64	1.68	1.72	1.65	1.60	1.72	-	-	-	-	-	-	1.67	-	-
Saudi Arabia	10.72	11.04	11.33	11.75	10.96	7.88	-	-	-	-	-	-	11.21	-	-
Venezuela	0.98	1.01	1.03	1.03	0.99	1.18	-	-	-	-	-	-	1.01	-	-
OPEC+ total (b)	38.57	39.06	39.67	40.08	37.30	31.15	33.68	35.11	37.88	39.80	39.92	40.24	39.35	34.30	39.47
OPEC members subject to OPEC+ agreements (d)	21.55	21.96	22.38	22.78	20.47	14.12	17.01	17.85	20.53	22.69	22.85	22.99	22.17	17.35	22.27
OPEC+ other participants total	17.02	17.10	17.29	17.29	16.83	17.02	16.67	17.26	17.35	17.12	17.07	17.26	17.18	16.95	17.20
Azerbaijan	0.57	0.57	0.56	0.56	0.56	0.55	0.54	0.54	0.53	0.52	0.52	0.51	0.57	0.55	0.52
Bahrain	0.20	0.19	0.20	0.17	0.12	0.04	0.08	0.13	0.19	0.19	0.19	0.19	0.19	0.09	0.19
Brunei	0.11	0.10	0.11	0.12	0.12	0.10	0.11	0.11	0.11	0.10	0.11	0.10	0.11	0.11	0.10
Kazakhstan	2.16	2.18	2.20	2.05	1.75	2.24	2.08	2.28	2.27	2.12	2.19	2.27	2.15	2.09	2.21
Malaysia	0.57	0.60	0.63	0.61	0.57	0.57	0.57	0.57	0.56	0.55	0.55	0.54	0.60	0.57	0.55
Mexico	1.87	1.86	1.88	1.87	1.88	1.89	1.84	1.81	1.81	1.78	1.76	1.74	1.87	1.85	1.77
Oman	1.00	1.00	1.02	1.03	1.04	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.01	1.08	1.09
Russia	10.44	10.47	10.50	10.72	10.65	10.36	10.18	10.56	10.61	10.56	10.48	10.63	10.53	10.44	10.57
South Sudan	0.07	0.10	0.15	0.13	0.13	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.11	0.14	0.15
Sudan	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03

(a) Includes crude oil, lease condensate, natural gas plant liquids, other liquids, refinery processing gain, and other unaccounted-for liquids.

(b) OPEC+ total = OPEC members subject to OPEC+ agreements plus Azerbaijan, Bahrain, Brunei, Kazakhstan, Malaysia, Mexico, Oman, Russia, South Sudan, and Sudan.

(c) OPEC = Organization of the Petroleum Exporting Countries: Algeria, Congo (Brazzaville), Equatorial Guinea, Gabon, Iran, Iraq, Kuwait, Libya, Nigeria, Saudi Arabia, and Venezuela.

(d) Iran, Libya, and Venezuela are not subject to the OPEC+ agreements.

Notes:

EIA completed modeling and analysis for this report on September 3, 2026.

- = no data available

The approximate break between historical and forecast values is shown with historical data with no shading; estimates and forecasts are shaded gray.

Minor discrepancies with published historical data are due to independent rounding.

Sources:

Historical data: Energy Information Administration *International Energy Statistics* (<https://www.eia.gov/international/data/world>).

Forecasts: EIA Short-Term Integrated Forecasting System.

Source: EIA

Meanwhile, IEA projected global oil supply to “average 100.7 mb/d in 2026, down 5.7 mb/d y-o-y, and 1.3 mb/d lower than in our last Report, with a full recovery in supplies from Middle East producers deferred until 2027.”

¹ OPEC also provided its forecasts of global oil supply growth. However, as we noted on page 7, we place less weight on OPEC’s crude oil market assessment as OPEC may carry more institutional bias than EIA and IEA.

(III) OUTLOOK

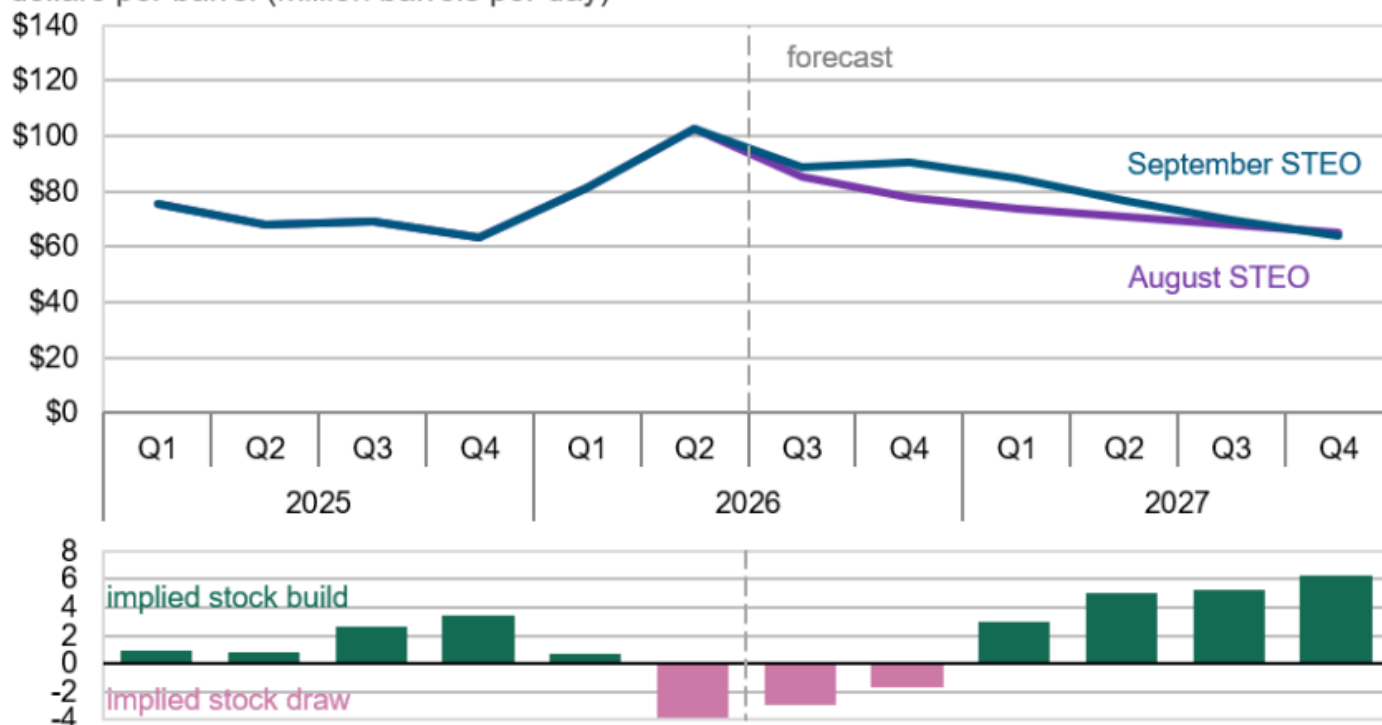
EIA noted on crude oil price in September 2026, "Because of the large drawdown in global inventories driven by continued disruptions of crude oil production, we forecast that oil prices will remain elevated until global oil flows return to normal and oil inventories can be replenished." Accordingly, EIA noted, "As exports from the Middle East gradually increase and shut-in oil production restarts, we forecast oil prices will begin to fall, decreasing to an average of \$77/b by 2Q27."

EIA forecasts of the Brent spot price from 3Q 2026 to 4Q 2027 are illustrated in **Exhibit 9**.

Exhibit 9: Forecasted Brent Spot price (3Q 2026 to 4Q 2027)

Brent crude oil spot price and global inventory changes

dollars per barrel (million barrels per day)



Data source: U.S. Energy Information Administration, *Short-Term Energy Outlook (STEO)*, September 2026

Source: EIA

SGX-LISTED OIL & GAS (“O&G”)-RELATED COMPANIES AND THE INDUSTRY SUPPLY CHAIN

(I) UPSTREAM EXPLORATION & PRODUCTION (“E&P”)

The extraction of crude oil and natural gas begins with upstream Exploration & Production (“E&P”) activities.

According to S&P Global, [“Upstream activities include exploring basins for hydrocarbons, drilling and developing wells and extracting hydrocarbons such as crude oil, natural gas and natural gas liquids \(NGLs\) from those wells.”](#)

SGX-listed companies in the upstream E&P segment include:

i. RH Petrogas Limited (“RHP”; SGX:T13)

According to RHP, it [“is an independent upstream oil and gas company headquartered in Singapore and listed on the mainboard of the Singapore Stock Exchange.”](#) RHP noted that it “operates across the full range of upstream activities covering the exploration, development and production of oil and gas resources.”

ii. Rex International Holding Limited (“Rex”; SGX:5WH)

According to Rex, it [“is a multinational oil exploration and production \(“E&P”\) company listed on Singapore Exchange Securities Trading Limited’s Mainboard.”](#) Rex also noted that its subsidiaries “have interests in exploration and production licences in Norway, Germany, Oman and Benin, and holds operatorship for the assets in Oman, Benin and Germany.”

Upstream E&P companies may benefit more directly from a rise in crude oil prices. Higher crude oil prices may allow the companies to realise higher prices on the O&G they extract.

For instance, we note that RHP's oil production seemed generally stable from 2021 to 2024 (before a slight dip in 2025), as shown in **Exhibit 10** (chart on the right).

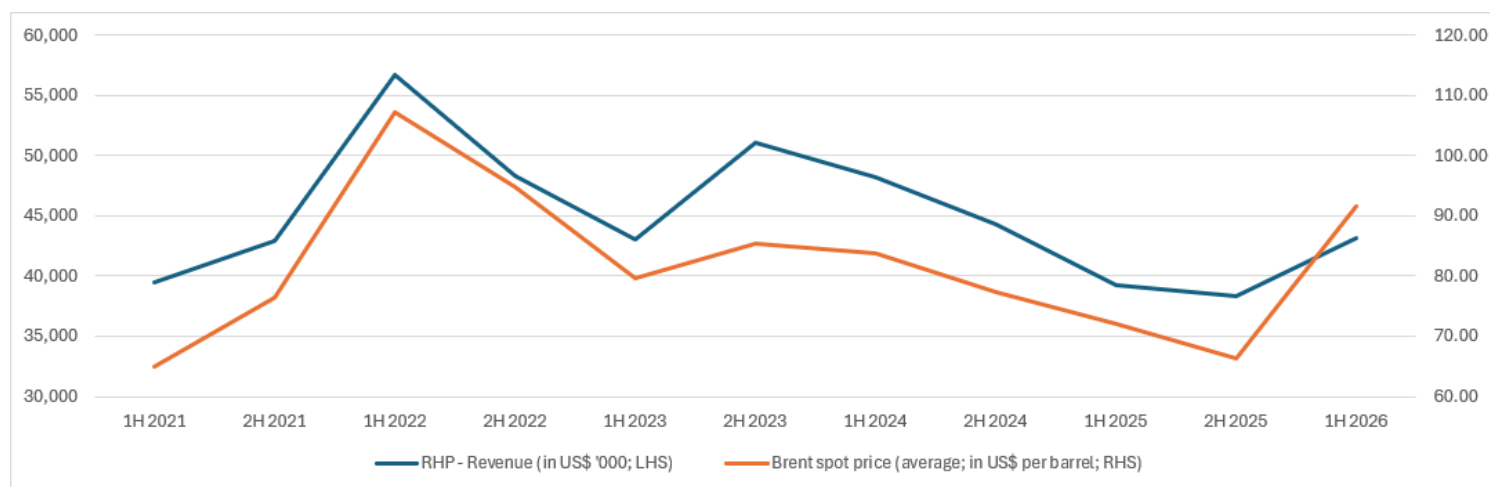
Exhibit 10: Realised Oil Price and Oil Production (2021 to 2025)



Source: RHP

We also note that RHP's revenue trended with the average Brent spot price from 1H 2021 to 1H 2026, as charted in **Exhibit 11**.

Exhibit 11: RHP's Revenue vs Average Brent Spot Price (1H 2021 to 1H 2026)

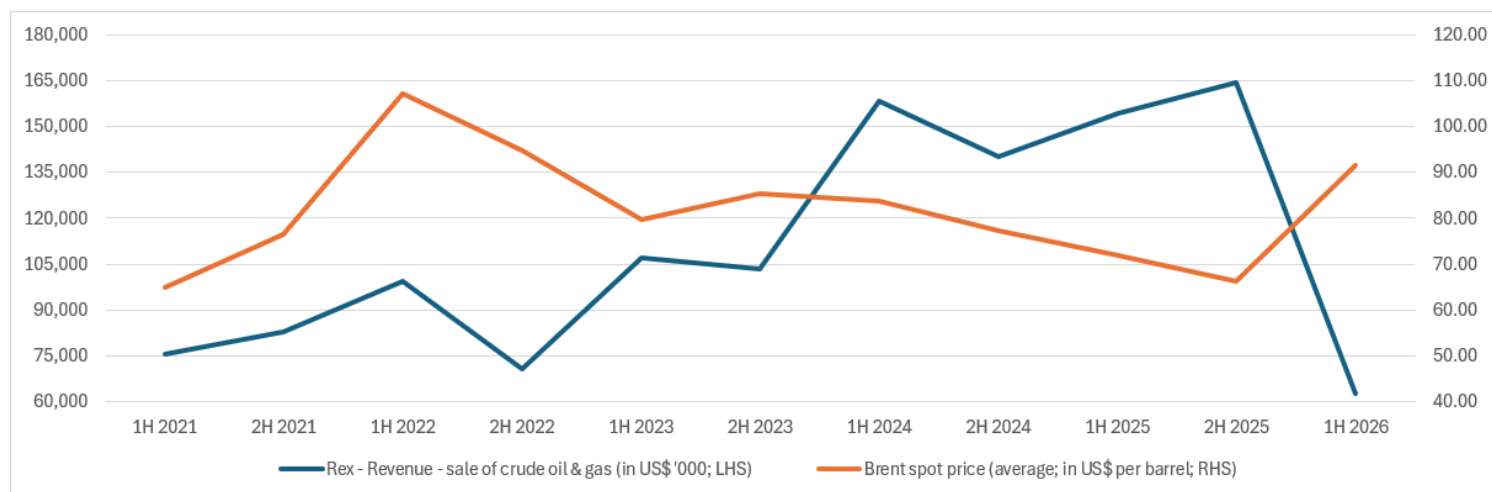


Source: RHP, EIA, FPA

Given **Exhibit 10** and **Exhibit 11**, we consider that RHP's revenue may trend with crude oil prices (e.g., RHP's revenue may be estimated by [realised oil price × quantity of O&G sold]).

However, the revenue of upstream E&P companies may not necessarily trend with crude oil prices should there be changes in oil production during the same period, as may be the case for Rex, as illustrated in **Exhibit 12**.

Exhibit 12: Rex's Revenue vs Average Brent Spot Price (1H 2021 to 1H 2026)



Source: Rex, EIA, FPA

Rex noted that the drop in revenue in 1H 2026 was "mainly attributable to lower volume of oil lifted and sold from the Yumna Field (after the Oman government's share of oil), and the oil fields in Norway and Germany, together with the deconsolidation" of ex-subsidiary Lime Petroleum Holding AS and its subsidiaries (collectively, the "LPH Group"), "following loss of control on 10 April 2026".

Nonetheless, the gross margins of both RHP and Rex seemed to have trended with the average Brent spot price, as illustrated in **Exhibit 13**.

Exhibit 13: Gross Margins of RHP and Rex vs Average Brent Spot Price (1H 2021 to 1H 2026)



Source: RHP, Rex, FPA

(II) OFFSHORE MARINE

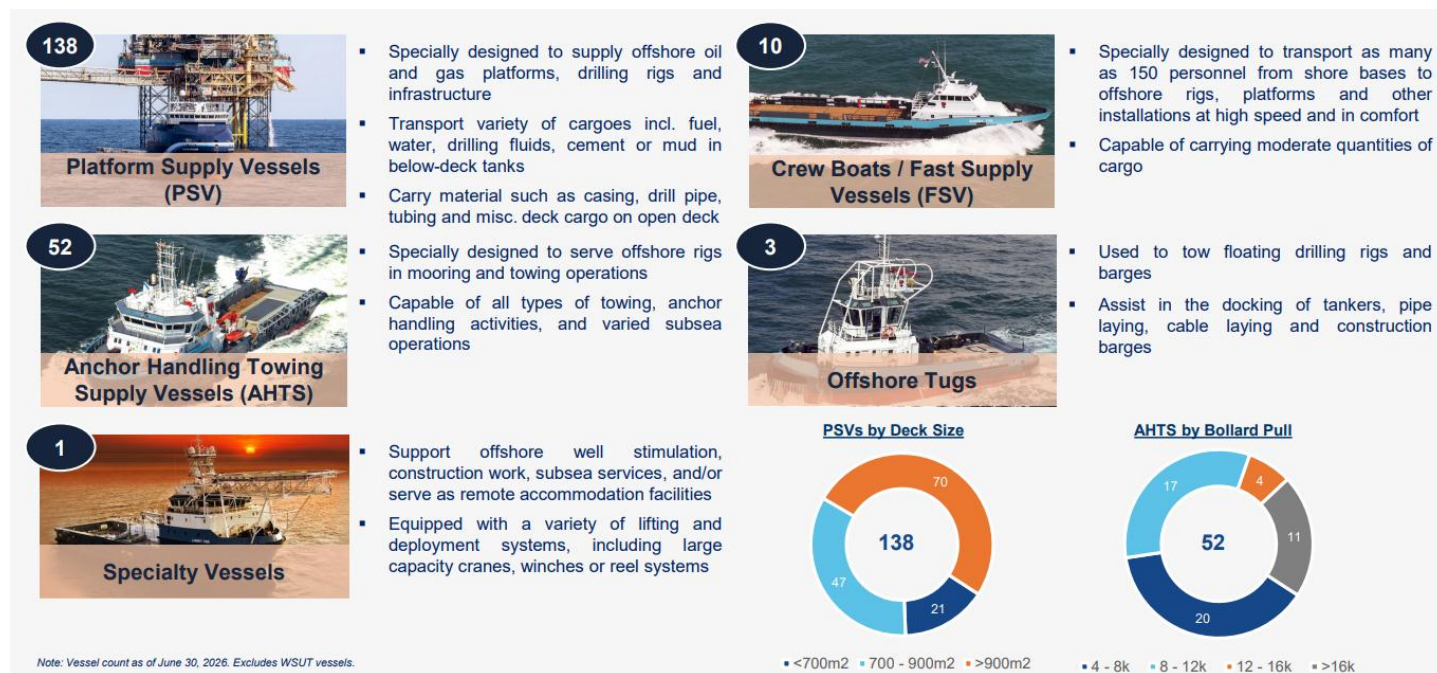
Offshore Support Vessels (“OSVs”) aid in upstream offshore O&G activities.

For instance, Nam Cheong Limited (“Nam Cheong”; SGX:1MZ), in its [latest Annual Report](#), noted:

- Anchor Handling Tug Supply (“AHTS”) vessels “are designed to provide anchor handling for offshore drilling rigs, tow offshore drilling rigs, barges and other types of OSVs, and also transport supplies and equipment to and from offshore drilling rigs, production platforms and other types of offshore support vessels and installations.”
- Maintenance Work Vessels (“MWVs”) “are vessels designed as a platform for the loading and unloading of cargo or as a temporary workspace for the handling of equipment and materials.”
- Platform Supply Vessels (“PSVs”) “are designed for the transportation of supplies and equipment to and from offshore oil and gas support production platforms, offshore drilling rigs and other types of offshore vessels and installations.”

Tidewater, which described itself as the “[largest offshore support vessel operator in the world](#)”, summarised the role of OSVs it owns (along with its fleet count per OSV type as at 30 June 2026), as shown in **Exhibit 14**.

Exhibit 14: Roles of Different Types of OSVs



Source: Tidewater

SGX-listed companies in the offshore marine industry¹ include:

i. Nam Cheong

According to Nam Cheong, it is an [“offshore marine group specialising in the building and chartering of OSVs.”](#) Nam Cheong noted that it “focuses on OSV chartering, as well as the construction and engineering of sophisticated, environmentally friendly and quality OSVs that are equipped with the latest technology for use in the offshore oil and gas exploration and production (“E&P”) and oil services industries, with customers hailing from Malaysia, Southeast Asia, Middle East, West Africa, Latin America, Europe, and the United States.”

ii. Marco Polo Marine Limited (“MPM”; SGX:5LY)

According to MPM, it is a [“regional integrated marine logistics company that principally engages in shipping and shipyard operations.”](#) MPM noted that its “shipping business relates to the chartering of OSVs for deployment in regional waters, including the Gulf of Thailand, Malaysia, Indonesia, and Taiwan, as well as the chartering of tugboats and barges to customers, especially those which are engaged in the mining, commodities, construction and infrastructure.” MPM also noted that its “shipyard business relates to shipbuilding and providing ship maintenance, repair, outfitting, and conversion services through its shipyard in Batam, Indonesia.”

iii. Penguin International Limited (“Penguin”; SGX:BTM)

According to Penguin, it [“is a Singaporean publicly listed designer-builder-owner-operator of aluminium high-speed marine craft.”](#) Penguin noted, “Since 1996, we have delivered close to 400 aluminium vessels comprising crewboats, patrol boats, passenger ferries, fireboats and windfarm support vessels to ship owners around the world. These include some 200 of our proprietary-designed “Flex” offshore oil and gas crewboats and “Flex Fighter” security boats.”

iv. ASL Marine Holdings Ltd. (“ASL”; SGX:A04)

According to ASL Marine, it is a [“vertically-integrated marine services group in the region with its own shipyards in Singapore and Indonesia \(Batam\).”](#) ASL Marine noted that it “is primarily engaged in ship repair and conversion, ship chartering, ship building, dredge engineering and other marine-related services.”

v. Nordic Group Limited (“Nordic”; SGX:MR7)

According to Nordic, it is a [“lifecycle engineering solutions provider with strong presence in marine, petrochemical and infrastructure, semiconductor, and defence industries.”](#) Nordic noted that it “primarily operates two complementary business segments, Engineering Solutions for turnkey project delivery and Engineering Services for long-term maintenance and operational support.”

¹ The offshore marine industry also serves other industries, such as the offshore wind industry.

vi. Mermaid Maritime Public Company Limited (“Mermaid”; SGX:DU4)

According to Mermaid, it is an “international subsea and offshore services company” which mainly provides “Inspection, Repair and Maintenance service (IRM)” and cable laying service.” Mermaid noted, “We provide full turnkey services to oil and gas majors operating offshore through our diversified portfolio of subsea vessels, specialized diving equipment and remotely operated vehicles.”

vii. Beng Kuang Marine Limited (“Beng Kuang”; SGX:BEZ)

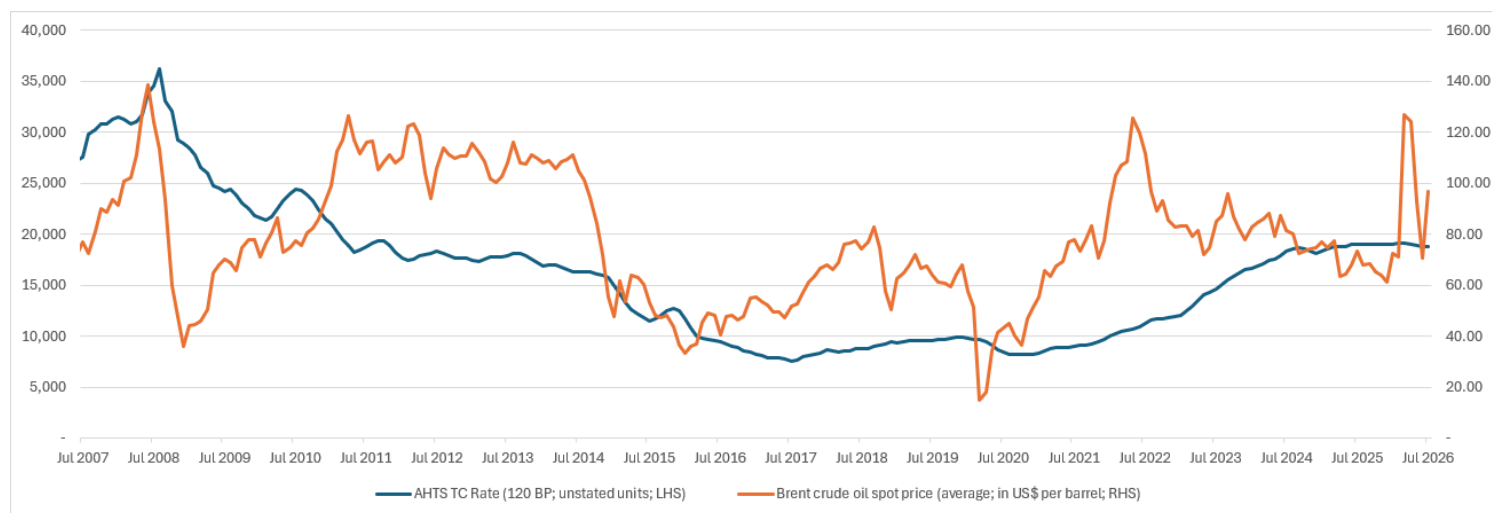
According to Beng Kuang, it “is an integrated engineering group providing offshore lifecycle, engineering, shipbuilding, deck equipment and corrosion prevention solutions to the global offshore and marine industries.”

viii. Baker Technology Limited (“BTL”; SGX:BTP)

According to BTL, it is a “manufacturer and provider of specialised marine offshore equipment and services, focused on the oil and gas and renewables sectors.” BTL noted that its “core business is in the design, construction, operation and chartering of mobile offshore units and offshore supply vessels, along with the design and construction of a wide range of critical equipment and components for the marine offshore industry (specifically oil and gas and renewables sectors).”

OSV Time Charter (“TC”) rates may not necessarily trend with crude oil prices, as may be seen in the case of AHTS TC rates illustrated in **Exhibit 15**.

Exhibit 15: AHTS TC Rate vs Average Brent Spot Price (July 2007 to July 2026)



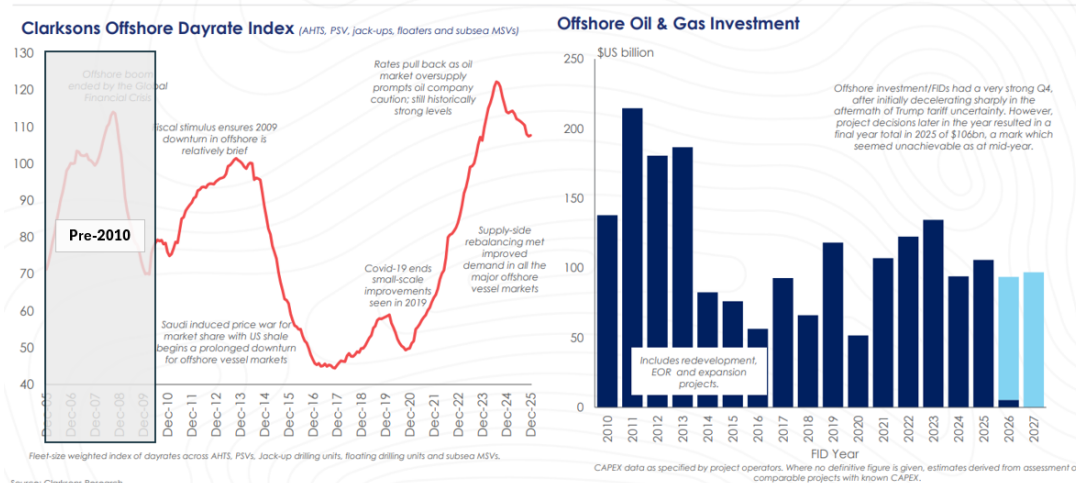
Source: Tidewater, EIA, FPA

Instead, OSV TC rates may trend with offshore O&G investment, as may be seen in **Exhibit 16**.

Exhibit 16: Clarksons Offshore Dayrate Index vs Offshore Oil & Gas Investment (2010 to 2025)

Energy Transition and Energy Security: Offshore Oil & Gas Still 16% Of Global Energy Supply

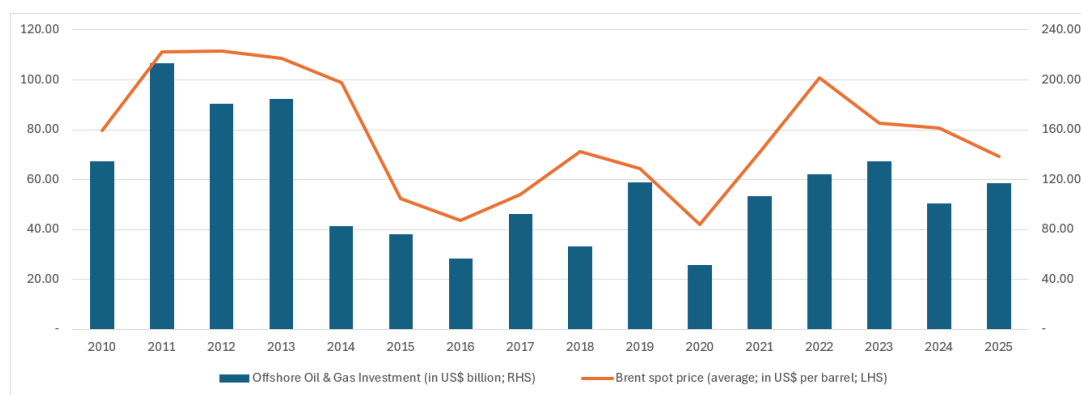
Offshore Dayrates softened from records over 2025 but still at historically strong levels; very low orderbooks



Source: Clarksons (shaded box by FPA)

Offshore O&G investment may generally trend with the average Brent spot price, but not always so (e.g., in 2012, 2018, 2019, 2023, and 2025), as may be seen in **Exhibit 17**.

Exhibit 17: Offshore Oil & Gas Investment vs Average Brent Spot Price (2010 to 2025)



Source: Clarksons, EIA, FPA

One reason could be that O&G firms may hold back on increasing investments should oil prices rise amid geopolitical conflicts. A respondent of the Dallas Fed Energy Survey (responses published in June 2026) was noted as commenting, “Current political instability in oil markets due to the Iran war has crude oil and natural gas prices inflated. If there is a conclusion to hostilities, there will be continued confusion in the oil markets as normalcy may require time, but eventually calming oil markets will result in significantly lower prices.” While the unnamed E&P firm may be a U.S. onshore O&G producer (instead of an offshore O&G producer), we consider that offshore O&G producers may adopt similar considerations when making their investment decisions.

Nonetheless, offshore marine companies may have varying exposure to crude oil prices and OSV TC rates. We have written update reports on [BTL \(dated May 2026\)](#) and [MPM \(dated June 2026\)](#).

MIDSTREAM AND DOWNSTREAM

After O&G are extracted, they are transported, refined, and then the end products are marketed and distributed to end-users (e.g., consumers).

According to the Council Of Petroleum Accountants Societies (“COPAS”), the midstream segment is “involved with the trading, transportation, and storage of raw natural gas, crude oil, and other refined products” and “also store natural gas and crude oil products while they are awaiting transfer to a refinery or to a downstream market”.

COPAS added that anything else “that relates to the post-production of natural gas or crude oil is considered part of downstream oil and gas activities.”

SGX-listed companies in the O&G mid- and/or downstream segment(s) include:

i. China Aviation Oil (Singapore) Corporation Ltd (“CAO”; SGX:G92)

According to CAO, it “is the largest physical jet fuel buyer in the Asia Pacific region and the key supplier of imported jet fuel to the civil aviation industry of the PRC.”

ii. Union Gas Holdings Limited (“Union Gas”; SGX:1F2)

According to Union Gas, it is a “provider of fuel products in Singapore with over 40 years of operating track record.” Union Gas noted that it “has a fleet of more than 200 delivery vehicles serving more than 200,000 domestic households as well as commercial entities such as hawker centres, eating houses, coffee shops and commercial central kitchens island-wide.” Union Gas also noted that it owns LPG storage depots as well as two out of four LPG bottling plants in Singapore, “giving it full control of the entire LPG supply chain from procurement of LPG to bottling, storage, distribution, wholesaling and retailing.”

iii. Sinostar PEC Holdings Limited (“Sinostar”; SGX:C9Q)

According to Sinostar PEC, it is “one of the largest producers and suppliers of downstream petrochemical products within the 400km radius” of its “production facilities within the Dongming Petrochem Industrial Zone in Dongming County of Shandong Province, PRC.”

The impact of crude oil prices on mid- and downstream O&G companies may not be as clear¹.

For instance, while CAO noted for 1H 2026 that “the increase in revenue caused by higher oil prices” “partially offset” a “decrease in business volume”, we consider that crude oil or its derivatives may also be inputs whose cost may rise amid rising oil prices.

Another instance is how Union Gas attributed the increases in both its Diesel business revenue and overall cost of sales in 2022 to rising fuel costs during the year.

¹ A parallel may be drawn with how the impact of palm oil prices on mid- and downstream SGX-listed palm oil-related companies may not be as clear, as noted by us in our palm oil sector report (dated August 2026).

VALUATION OF SGX-LISTED OIL & GAS-RELATED COMPANIES

The valuation metrics of our selected SGX-listed O&G-related companies as at 18 September 2026 are listed in **Exhibit 18**.

Exhibit 18: Valuation Metrics of SGX-Listed Oil & Gas Companies

Company	Stock Symbol	Currency	Price as at 18 Sept '26	Market Cap (\$ million)	Diluted EPS (cents)	P/E	DPS (cents)	Dividend Yield (%)	NAV per share (\$)	P/B
Upstream Exploration & Production										
RH PetroGas Limited	T13	SGD	0.165	138.3	0.67	24.8 x	0.30	1.82%	0.10	1.63 x
Rex International Holding Limited	5WH	SGD	0.065	88.2	(2.07)	n.m.	-	-	0.03	2.21 x
Average						24.8 x		1.82%		1.92 x
Offshore Marine										
Marco Polo Marine Ltd.	5LY	SGD	0.136	532.3	1.59	8.6 x	0.15	1.10%	0.07	1.82 x
Penguin International Limited	BTM	SGD	1.970	436.7	17.06	11.5 x	5.00	2.54%	1.28	1.54 x
Nam Cheong Limited	1MZ	SGD	1.010	405.1	78.33	1.3 x	-	-	0.79	1.28 x
ASL Marine Holdings Ltd.	A04	SGD	0.285	293.3	3.23	8.8 x	0.30	1.05%	0.14	1.98 x
Nordic Group Limited	MR7	SGD	0.555	220.5	5.21	10.6 x	2.08	3.74%	0.37	1.49 x
Mermaid Maritime Public Company Limited	DU4	SGD	0.085	160.7	1.52	5.6 x	0.13	1.49%	0.15	0.55 x
Beng Kuang Marine Limited	BEZ	SGD	0.365	109.6	2.55	14.3 x	0.60	1.64%	0.04	9.81 x
Baker Technology Limited	BTP	SGD	0.425	86.1	(8.05)	n.m.	1.50	3.53%	0.94	0.45 x
Average						8.7 x		2.16%		2.37 x
Mid- and/or Downstream										
China Aviation Oil (Singapore) Corporation Ltd	G92	SGD	1.370	1,178.5	15.12	9.1 x	4.96	3.62%	1.64	0.84 x
Union Gas Holdings Limited	1F2	SGD	0.455	144.2	5.74	7.9 x	1.80	3.96%	0.28	1.62 x
Sinostar PEC Holdings Limited	C9Q	SGD	0.099	95.0	2.59	3.8 x	-	-	0.35	0.28 x
Average						6.9 x		3.79%		0.91 x
Industry average						9.7 x		2.45%		1.96 x

Note: Market capitalisation based on [share price × total issued shares excluding treasury shares (most recent source)]. Diluted Earnings Per Share ("EPS") and Dividend Per Share ("DPS") based on Trailing Twelve-Month ("TTM") of most recent financials. TTM EPS converted to SGD using the respective average USD-to-SGD, AUD-to-SGD, SGD-to-MYR, or SGD-to-RMB exchange rates (based on Yahoo! Finance data) for each reference period that the EPS was extracted. NAV per share based on last disclosed figures, and converted to SGD using the respective end-of-period exchange rates for each respective period that the NAV per share figure was extracted. Averages exclude non-meaningful ("n.m.") and zero values.

Source: respective companies, FPA

(a) P/E multiple

Based on **Exhibit 18**, the industry average P/E is 9.7x. However, when split into the different segments, the average P/E multiples for the upstream E&P segment, offshore marine industry, and mid- and/or downstream segment(s) are 24.8x, 8.7x, and 6.9x, respectively, as at 18 September 2026.

(b) P/B multiple

Based on **Exhibit 18**, the industry average P/B is 1.96x. However, when split into the different segments, the average P/B multiples for the upstream E&P segment, offshore marine industry, and mid- and/or downstream segment(s) are 1.92x, 2.37x, and 0.91x, respectively, as at 18 September 2026.

(c) Dividend yield

Based on **Exhibit 18**, the industry average yield is 2.45%. However, when split into the different segments, the average yields for the upstream E&P segment, offshore marine industry, and mid- and/or downstream segment(s) are 1.82%, 2.16%, and 3.79%, respectively, as at 18 September 2026.

CONCLUSION

Economic growth has contributed to oil demand growth. In particular, the economic growth of non-OECD countries has contributed to oil demand growth over the recent two decades.

Meanwhile, OPEC countries accounted for around 35% of global oil production in 2024, while non-OPEC countries accounted for the balance. Oil production in non-OPEC countries is done mainly by IOCs which focus on maximising earnings, while oil production in OPEC countries may be constrained by OPEC production quotas.

Geopolitical conflicts, such as the ongoing U.S.-Israeli war against Iran, may cause supply disruptions and lead to a rise in crude oil prices. However, once the conflicts subside, oil prices may return to pre-conflict levels. Accordingly, crude oil prices are forecasted to remain elevated in the next few quarters, before falling from current levels in 2027.

Upstream E&P firms extract natural gas and crude oil. Upstream E&P firms listed on SGX include RHP and Rex. These firms may benefit more directly from rising crude oil prices, as higher crude oil prices may allow them to realise higher prices on the O&G they extract. We also note that the gross margins of both RHP and Rex seemed to have trended with the average Brent spot price from 1H 2021 to 1H 2026.

Offshore marine firms may charter OSVs that aid in upstream offshore O&G activities. SGX-listed offshore marine firms include Nam Cheong, MPM, and BTL. OSV TC rates may not necessarily trend with crude oil prices. Instead, OSV TC rates may trend with offshore O&G investment, which may generally—but not always—trend with average crude oil prices.

Midstream O&G companies transport and store O&G, while downstream O&G companies deal with anything else that relates to the post-production of natural gas and crude oil. Mid- and/or downstream O&G companies include CAO, Union Gas, and Sinostar. The impact of crude oil prices on mid- and downstream O&G companies may not be as clear.

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