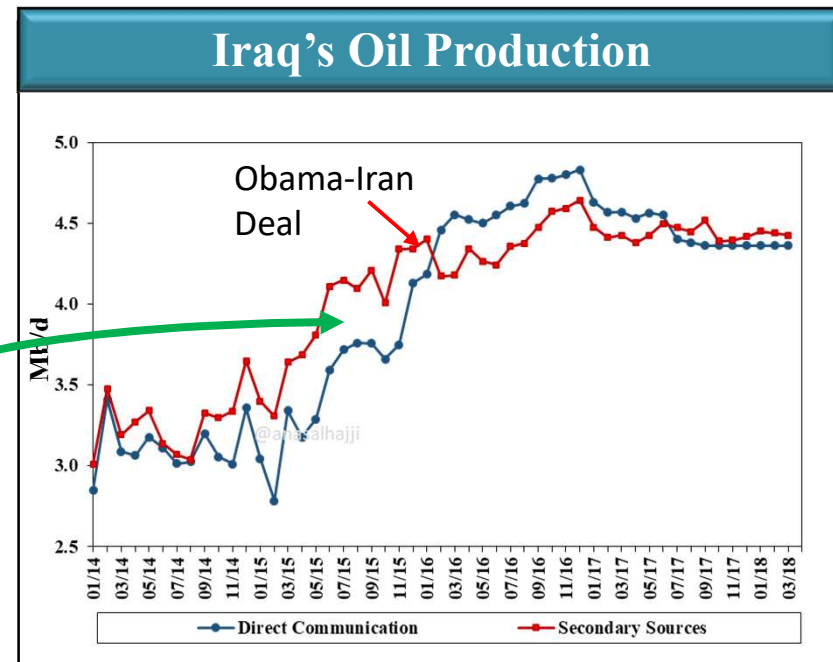
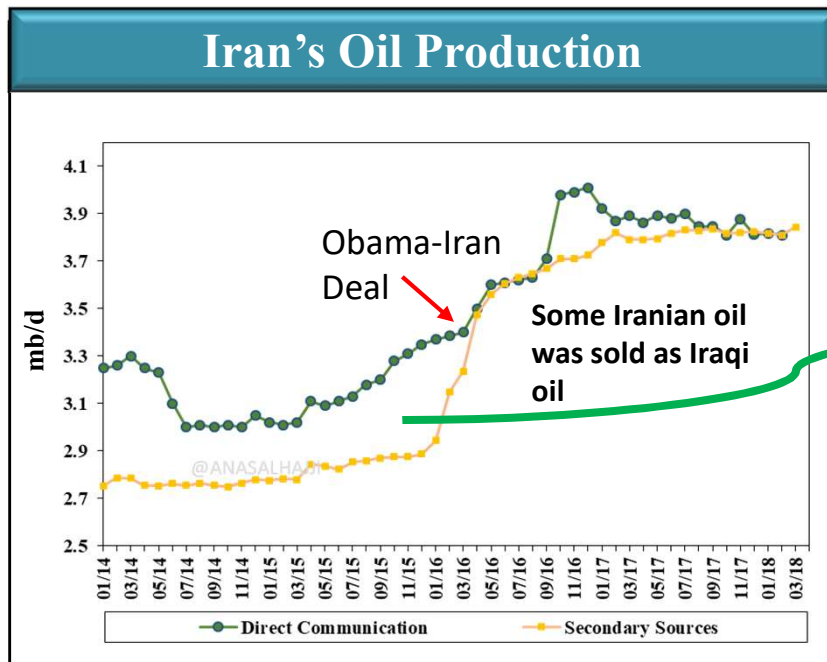


MacroVoices Crude Oil Special June 14, 2018

Slide Deck



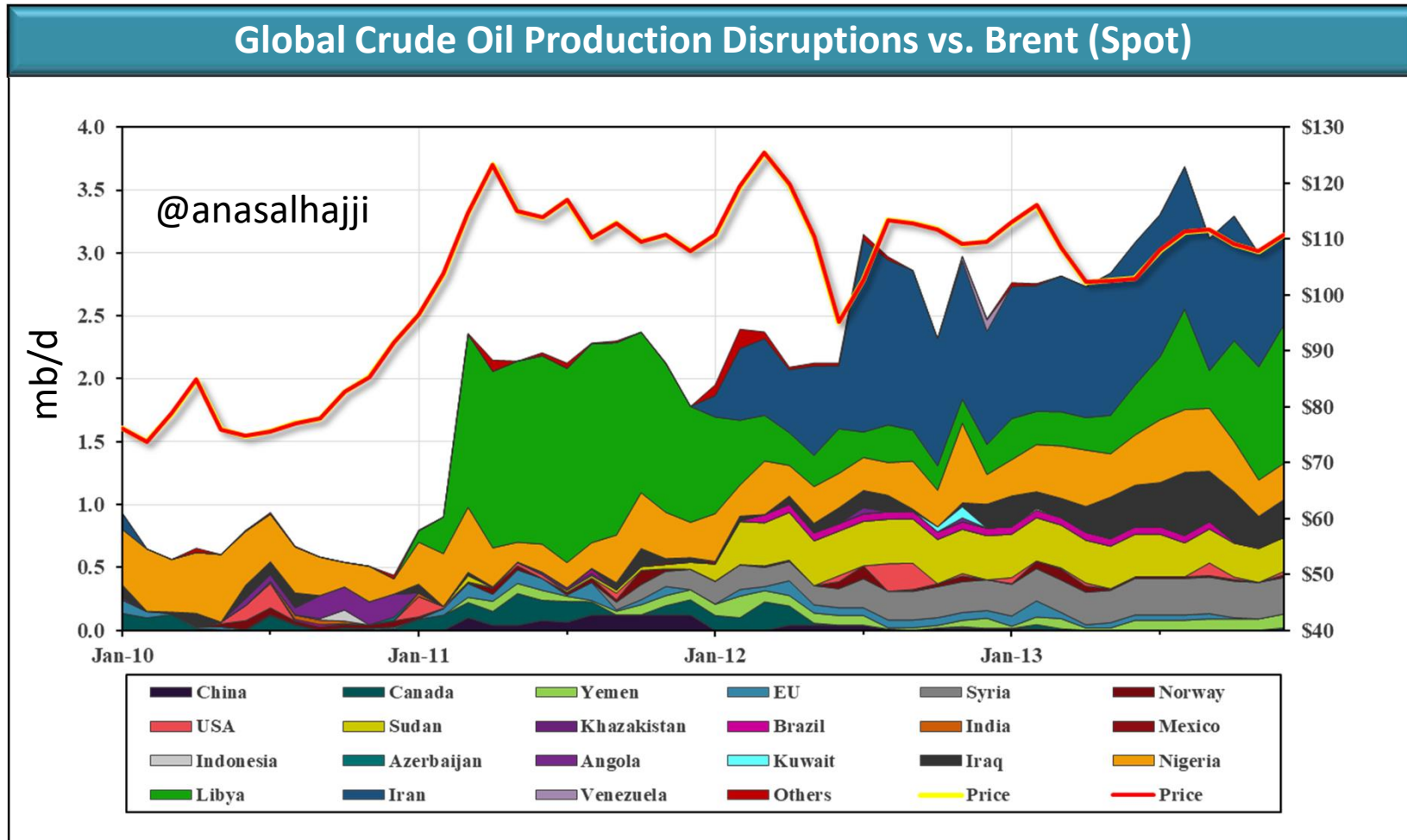
Iraq-Iran: What is Going On?



Source: OPEC 2018 and EOA 2018

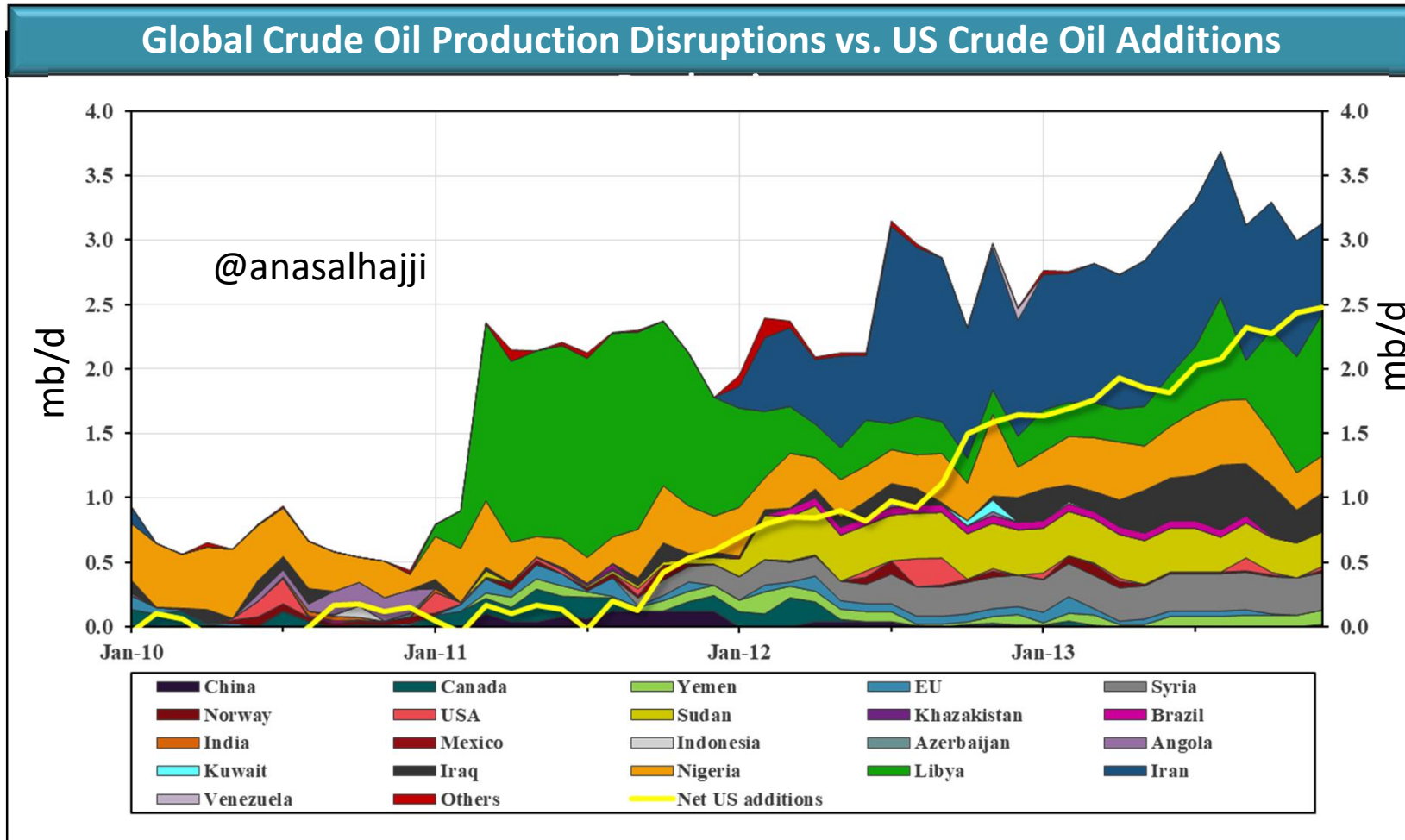
@anasalhajji

Oil Prices Increased at the Start of Disruptions, then Stabilized



Source: EOA, 2018, Various company and media reports, 2010-2013, and EIA, 2018

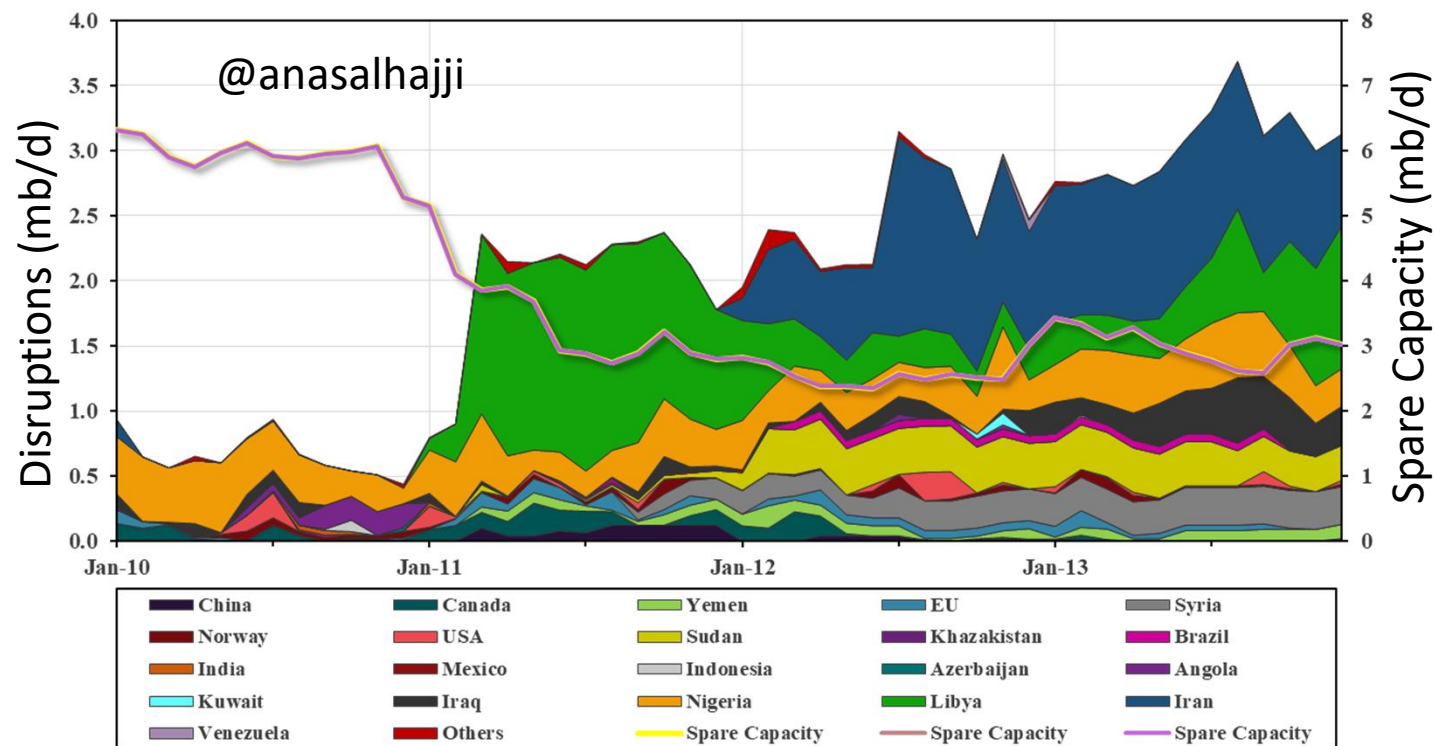
U.S. Oil Production Compensated for Most Disruptions



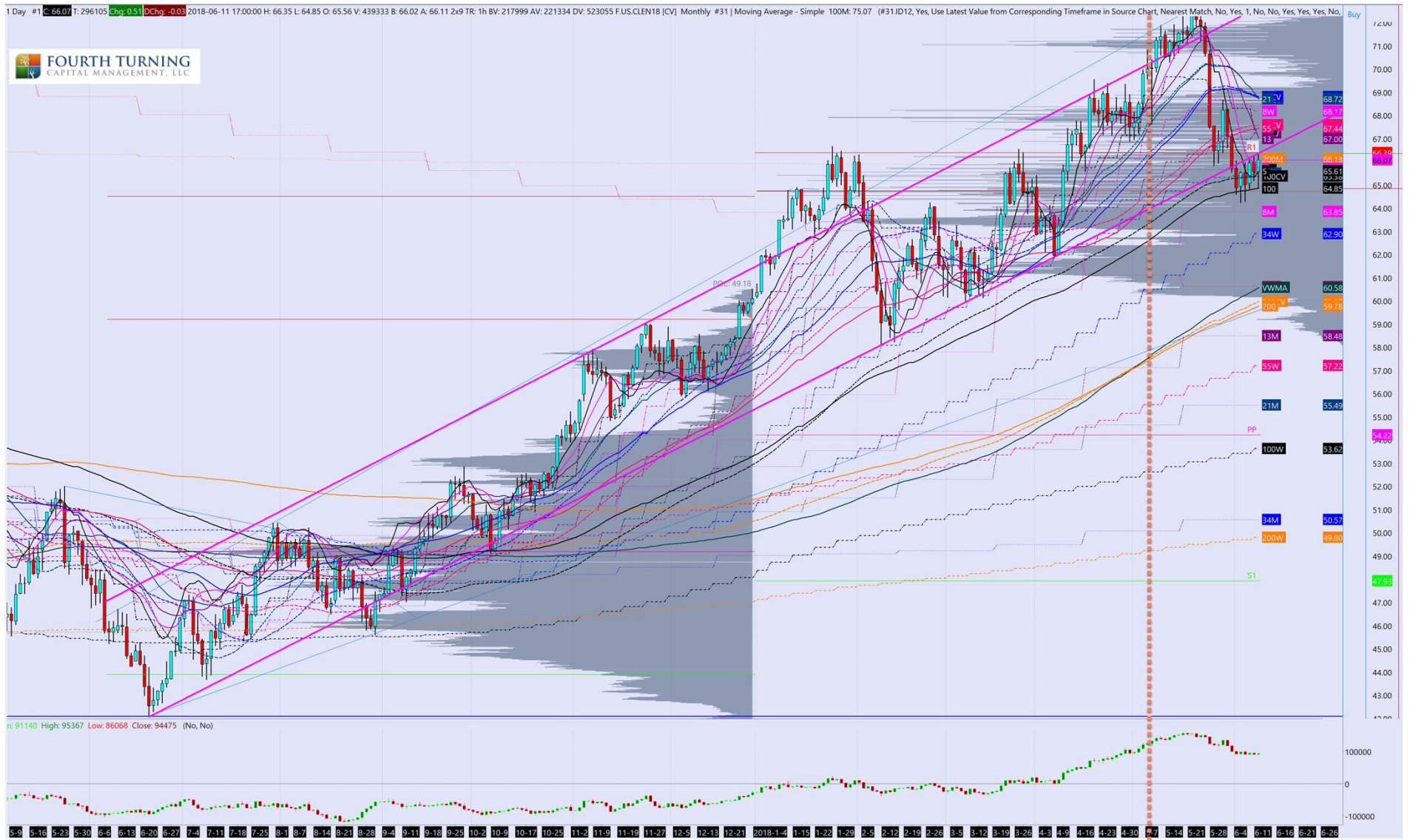
Source: EOA, 2018, Various company and media reports, 2010-2013, and EIA, 2018

Spare Capacity Was Utilized to Compnsate for Disurptions

Global Crude Oil Production Disruptions vs. Spare Capacity



Source: EOA, 2018, Various company and media reports, 2010-2013, and IEA, 2018







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