

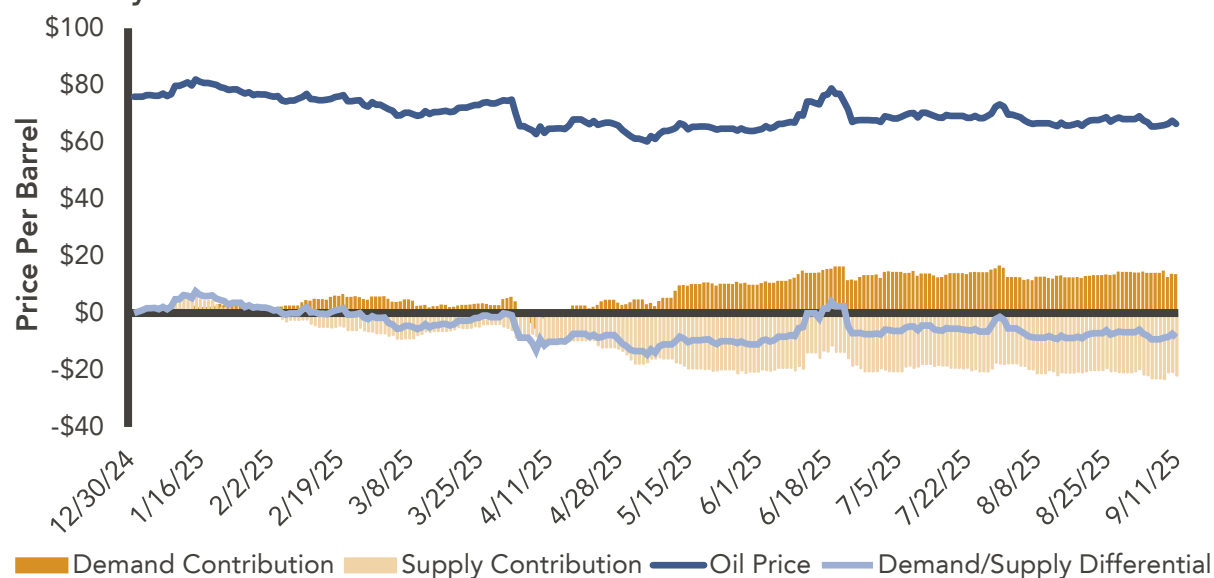
Chart of the Week

September 15, 2025

Oil Pressure?

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▾ Despite turmoil in the Middle East, oil prices have not moved higher in 2025 due to supply/demand dynamics



Source: Bloomberg as of September 10, 2025

Earlier this year, Marquette published a [chart of the week](#) that detailed the muted change in oil prices in the aftermath of U.S. strikes on Iranian nuclear facilities. Tensions in the region have persisted in recent time, with last week seeing Israeli airstrikes that targeted Hamas leadership in Qatar. In response to this development, oil ticked higher as investors assessed the increased risk of commodity supply chain disruptions but later gave back most of these gains. This represents a continuation of the trend exhibited during most of 2025, in which geopolitical shocks do not materially increase the price of oil. One possible explanation for this dynamic would be persistently elevated supply of the commodity.

As displayed in the chart above, there has been a sustained imbalance between oil supply and demand for most of the last six months, with supply outpacing demand. Indeed, OPEC+, which includes the Organization of Petroleum Exporting Countries, Russia, and other allied producers, has moved to aggressively raise output in 2025, which has resulted in a production capacity increase of over 2 million barrels per day since April. Despite this already increasing supply, OPEC+ recently made an agreement to add an additional 137,000 barrels per day to its production capacity in October. These increases in capacity have significantly outpaced global demand, driving prices lower and widening the oil supply glut. Going forward, while geopolitical instability

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may support temporary price increases, the longer-term outlook for oil remains clouded by excess supply and uncertainty surrounding future consumption of the commodity. ■

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