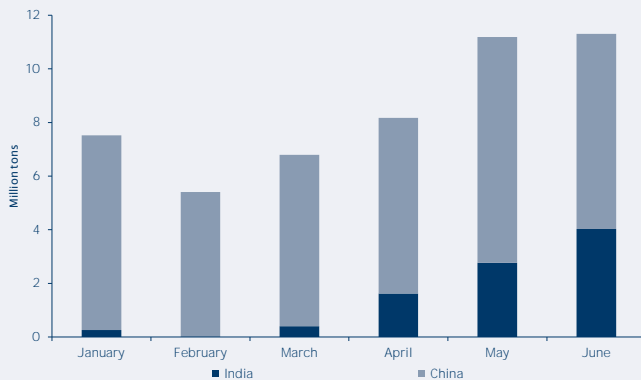
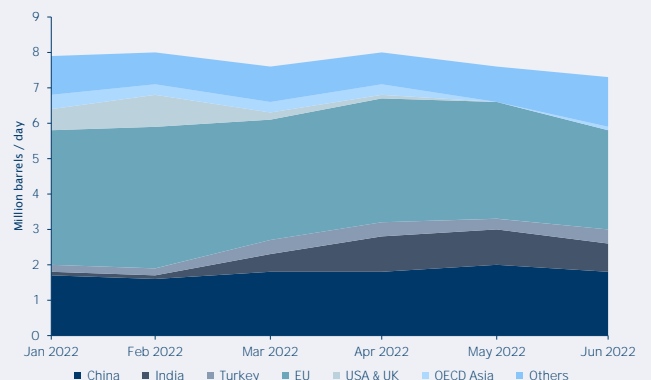


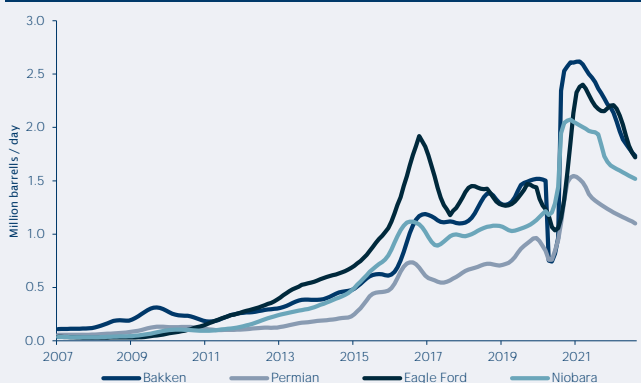
## China and India have increased oil imports from Russia since April 2022



## Surging Indian Imports of Russian oil have largely offset western cuts



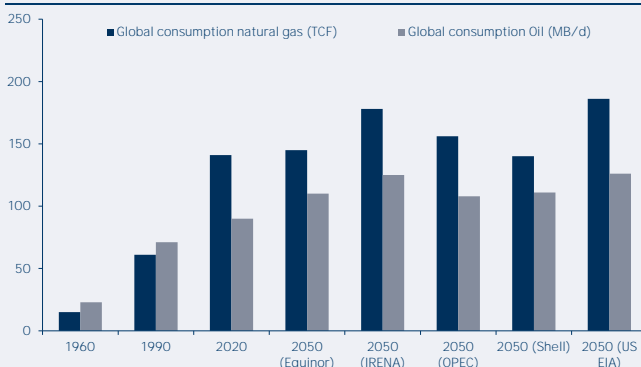
## Output per oil well in the U.S. has fallen sharply in recent years....



## ...while the US rig count remained relatively low in contrast to the WTI oil price



## Reference scenarios of various organizations for oil and gas demand in 2050



## Exploration and production spending is at levels last seen in 2005



## Commodities often outperformed equities when core inflation rose rapidly



## Despite recovery, the weight of the energy sector in the S&P 500 is close to historic lows



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