

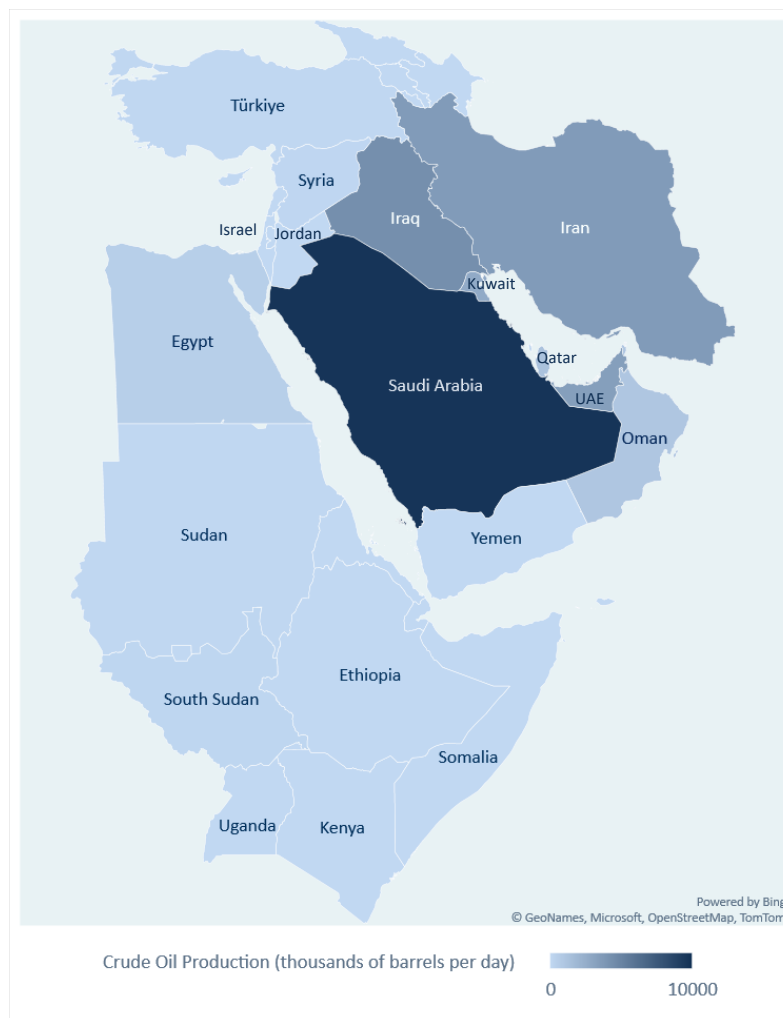
# Verus Market Note

## Expanded Middle East Conflict has potential to disrupt global energy market

Saturday's direct attack from Iran on Israel risks a shock to global energy markets if the conflict escalates. Here we take a look at which countries in the region produce the world's oil, to evaluate the extent of any potential supply disruptions due to furthering conflict.

*The main players in the conflict produce a relatively small slice of global oil production, though incremental shocks to oil production in the past have often led to large moves in energy prices.*

Stronger alliances in the Middle East with western nations likely reduce the chance of an oil embargo and some other dynamics that helped lead to the 1970s energy crises.



Source: U.S. Energy Information Administration, as of 4/17/24

### Top Oil Producers (% of Global Production)

United States	15.8%
Russia	12.4%
<b>Saudi Arabia</b>	<b>11.9%</b>
Canada	5.6%
<b>Iraq</b>	<b>5.3%</b>
China	5.1%
<b>Iran</b>	<b>4.4%</b>
Brazil	4.2%
<b>United Arab Emirates</b>	<b>4.1%</b>
<b>Kuwait</b>	<b>3.3%</b>
Mexico	2.4%
Kazakhstan	2.3%
Norway	2.2%
Nigeria	1.8%
<b>Qatar</b>	<b>1.6%</b>
Other	17.6%