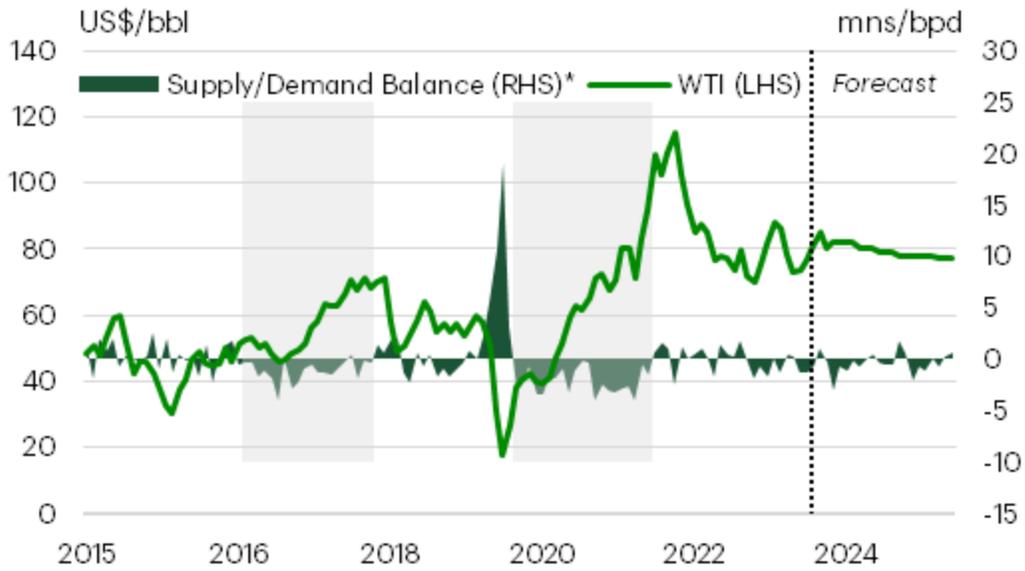


Chart 1: 2024 Oil Market Deficit Should Keep Prices Elevated



*Shaded areas represent sustained oil market deficits. Source: OMI, TD Economics.