

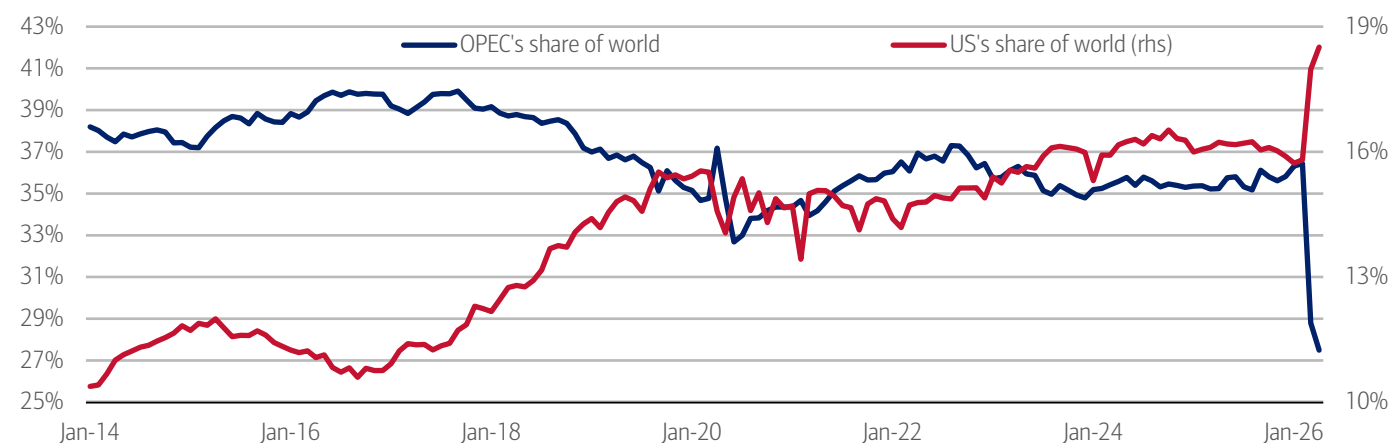
Daily Insights

Iran conflict boosts US role in global fuel markets

30 September 2026

The US has continued to gain market share in both global oil and natural gas markets as OPEC exports have declined

Organization of the Petroleum Exporting Countries (OPEC) and US share of global crude production (monthly)



Source: Energy Information Administration (EIA), BofA Global Research

Note: Right-hand side = rhs.

BANK OF AMERICA INSTITUTE

The US-Iran war has boosted America's position in global fuel markets, according to BofA Global Research. The shift builds on a broader trend, as the US continues to gain market share in global oil and natural gas while OPEC exports have declined. Today, America is the world's largest petrostate by a factor of two.

America's growing role is also evident in global energy trade. While Europe continues to face a significant trade deficit and China works to strengthen its energy position, the US has emerged as a major net exporter of crude oil, refined fuels, petrochemicals and liquefied natural gas.

Contributors

Liz Everett Krisberg

Head of Bank of America Institute

David Michael Tinsley

Senior Economist, Bank of America Institute

Sources

Francisco Blanch

Commodity Strategist, BofA Global Research

Disclosures

These materials have been prepared by Bank of America Institute and are provided to you for general information purposes only. To the extent these materials reference Bank of America data, such materials are not intended to be reflective or indicative of, and should not be relied upon as, the results of operations, financial conditions or performance of Bank of America. Bank of America Institute is a think tank dedicated to uncovering powerful insights that move business and society forward. Drawing on data and resources from across the bank and the world, the Institute delivers important, original perspectives on the economy, sustainability and global transformation. Unless otherwise specifically stated, any views or opinions expressed herein are solely those of Bank of America Institute and any individual authors listed, and are not the product of the BofA Global Research department or any other department of Bank of America Corporation or its affiliates and/or subsidiaries (collectively Bank of America). The views in these materials may differ from the views and opinions expressed by the BofA Global Research department or other departments or divisions of Bank of America. Information has been obtained from sources believed to be reliable, but Bank of America does not warrant its completeness or accuracy. These materials do not make any claim regarding the sustainability of any product or service. Any discussion of sustainability is limited as set out herein. Views and estimates constitute our judgment as of the date of these materials and are subject to change without notice. The views expressed herein should not be construed as individual investment advice for any particular person and are not intended as recommendations of particular securities, financial instruments, strategies or banking services for a particular person. This material does not constitute an offer or an invitation by or on behalf of Bank of America to any person to buy or sell any security or financial instrument or engage in any banking service. Nothing in these materials constitutes investment, legal, accounting or tax advice. Copyright 2026 Bank of America Corporation. All rights reserved.