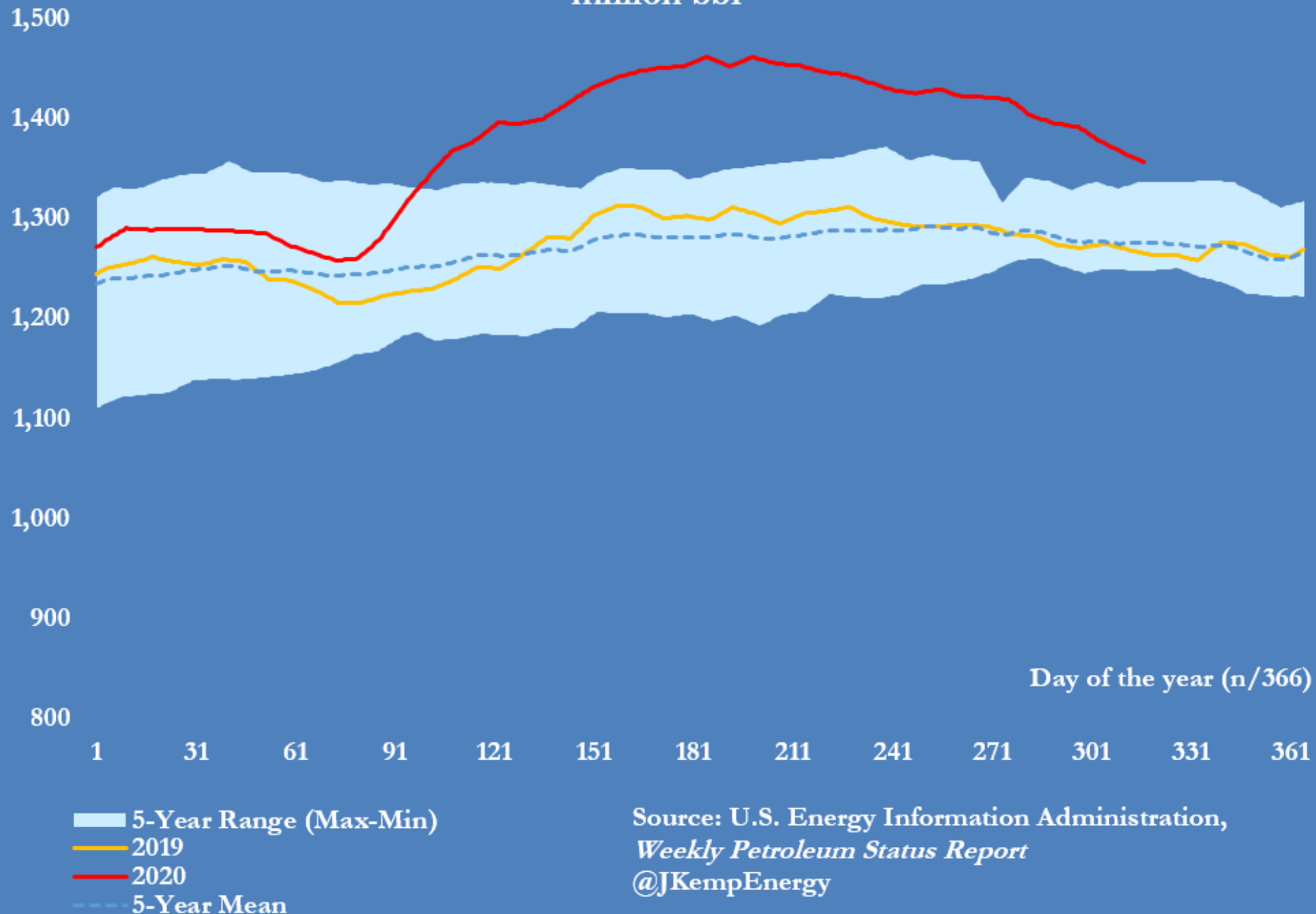


U.S. petroleum inventories

Selected indicators

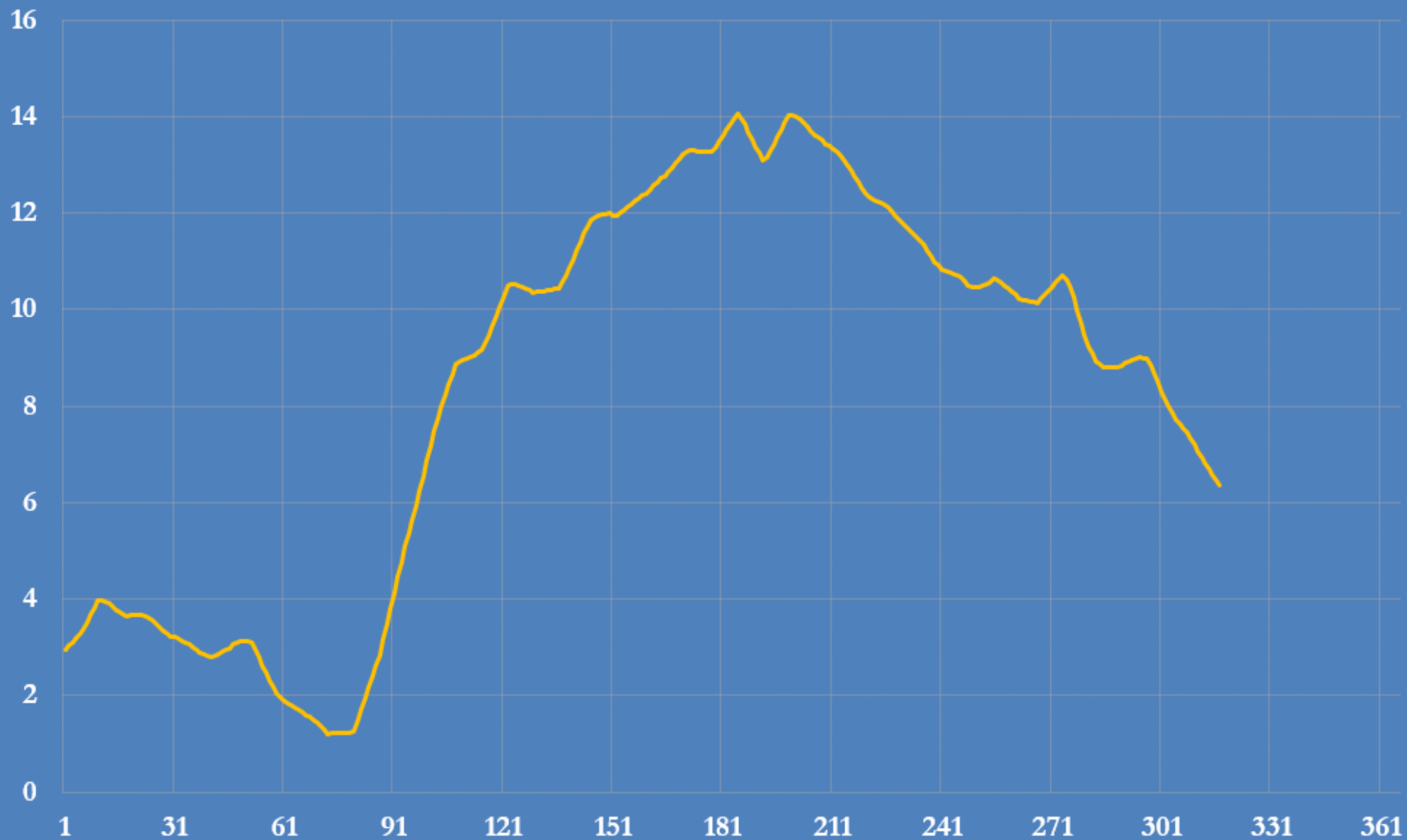
JOHN KEMP
REUTERS
19 Nov 2020

Total U.S. crude and petroleum product stocks excluding SPR million bbl



Source: U.S. Energy Information Administration,
Weekly Petroleum Status Report
@JKempEnergy

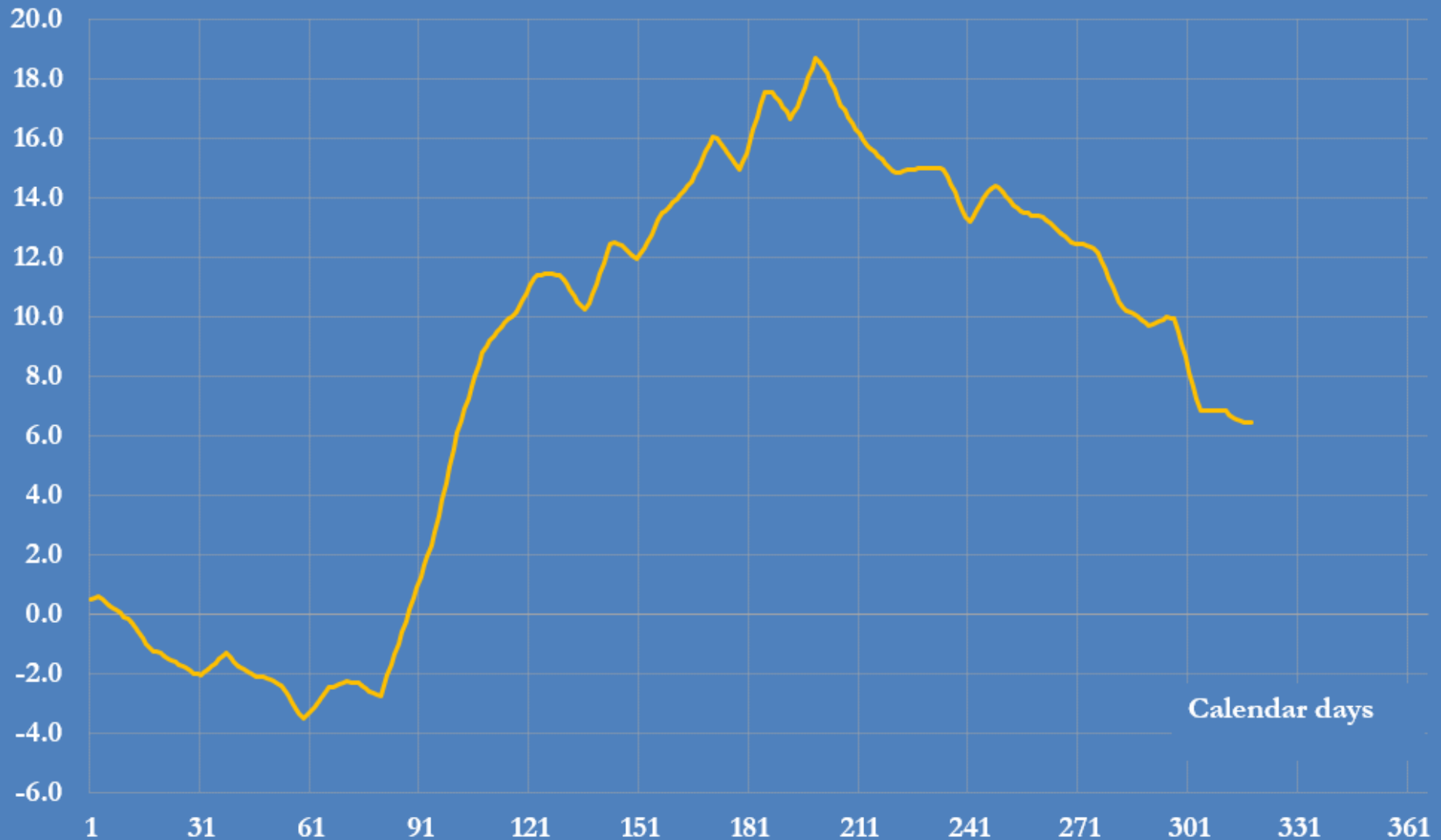
Total U.S. crude and petroleum product stocks exluding SPR, 2020 percent, surplus (+) or deficit (-) compared with five-year average



Source: U.S. Energy Information Administration, *Weekly Petroleum Status Report*
@JKempEnergy

U.S. commercial crude oil stocks, 2020

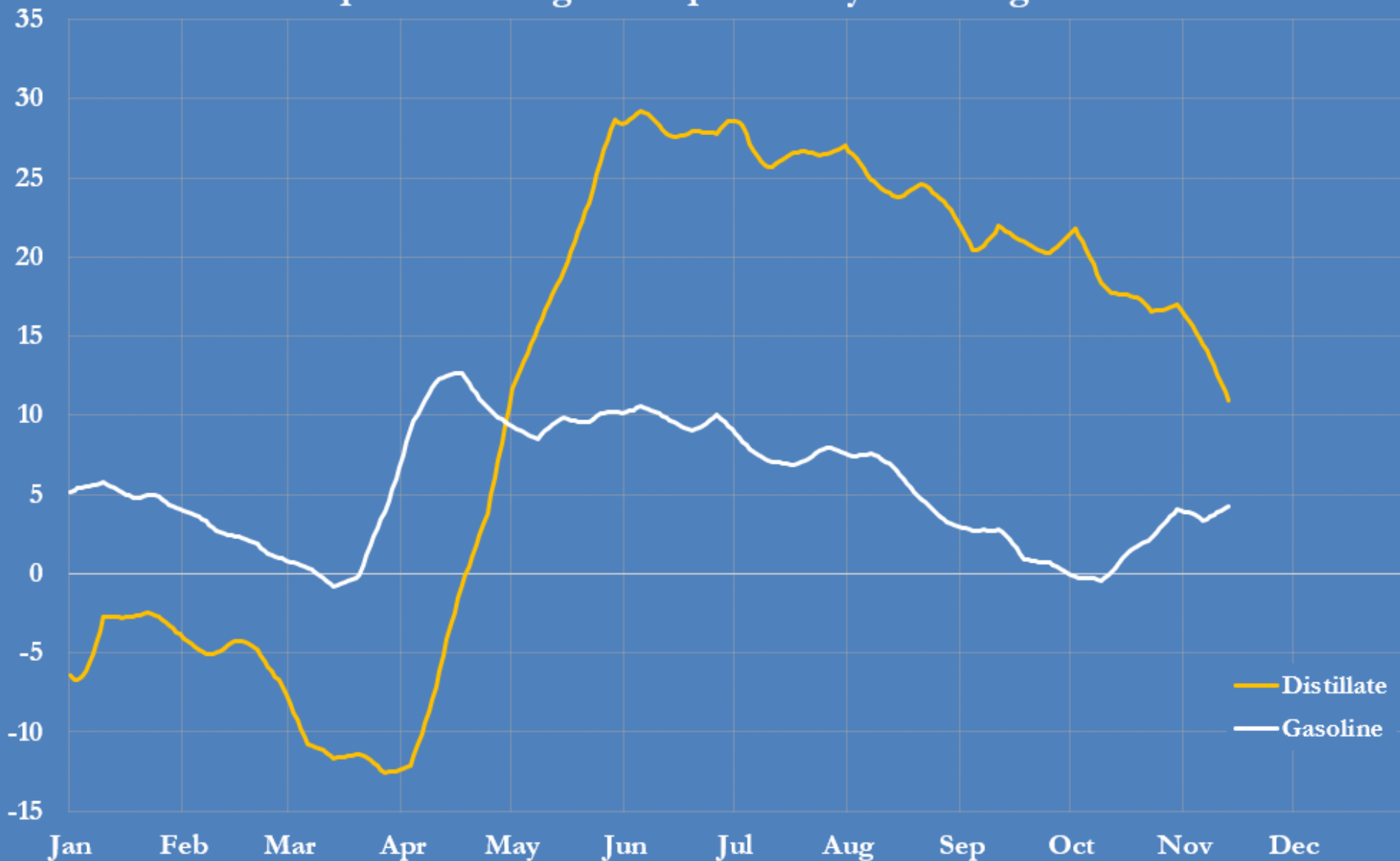
percent above or below previous five-year average



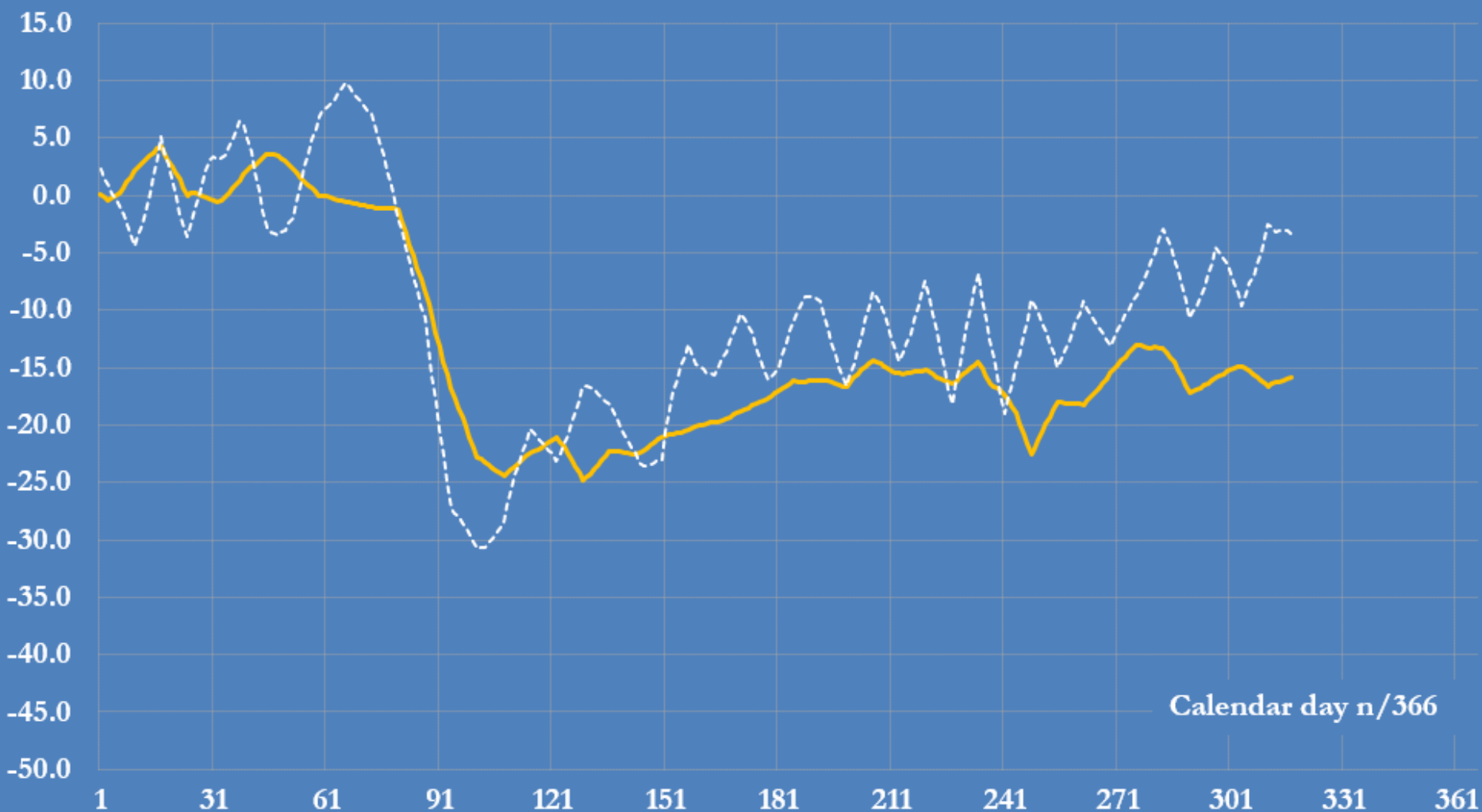
Source: U.S. Energy Information Administration, Weekly Petroleum Status Report
@JKempEnergy

U.S. stocks of gasoline and distillate fuel oil, 2020

percent change from prior five-year average



U.S. refinery crude processing and total product supplied 2020 volume as percent of prior five-year average



— Crude processing
----- Total products supplied

Source: U.S. Energy Information Administration
@JKempEnergy

Shape of the futures price curve in Brent crude

Contango (-) or backwardation (+) from months 1 to 7 (US\$/bbl)

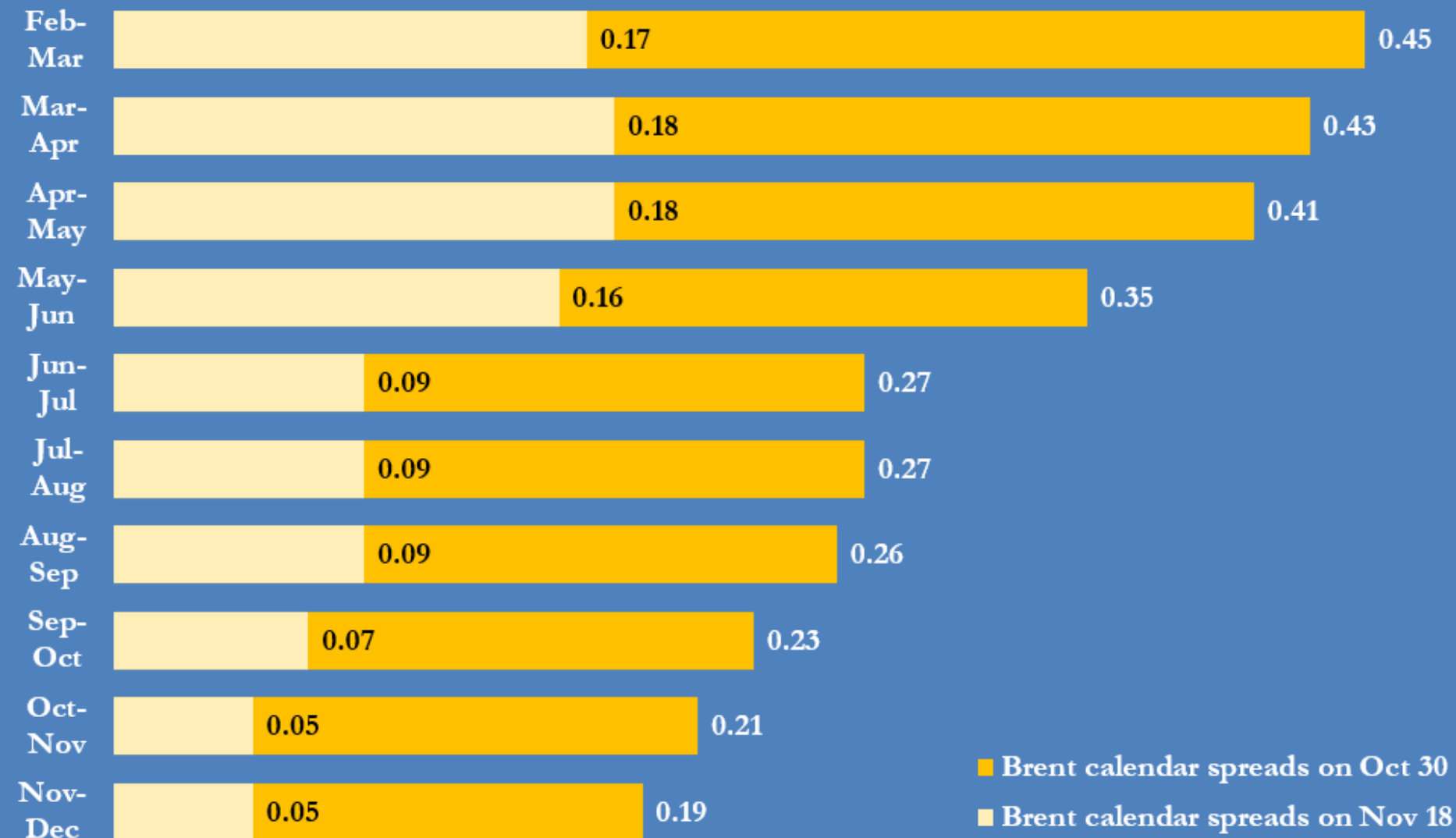


Price difference Brent month 1 and month 7 (U.S.\$/bbl)
Contango (-) or backwardation (+)

Source: ICE Futures, @JKempEnergy

Brent inter-month calendar spreads for 2021

U.S.\$ per barrel, contango (+) or backwardation (-)



Gross refining margin for making European gasoil from Brent

U.S.\$ per barrel, futures prices for delivery in March 2021
daily and 20-day average

