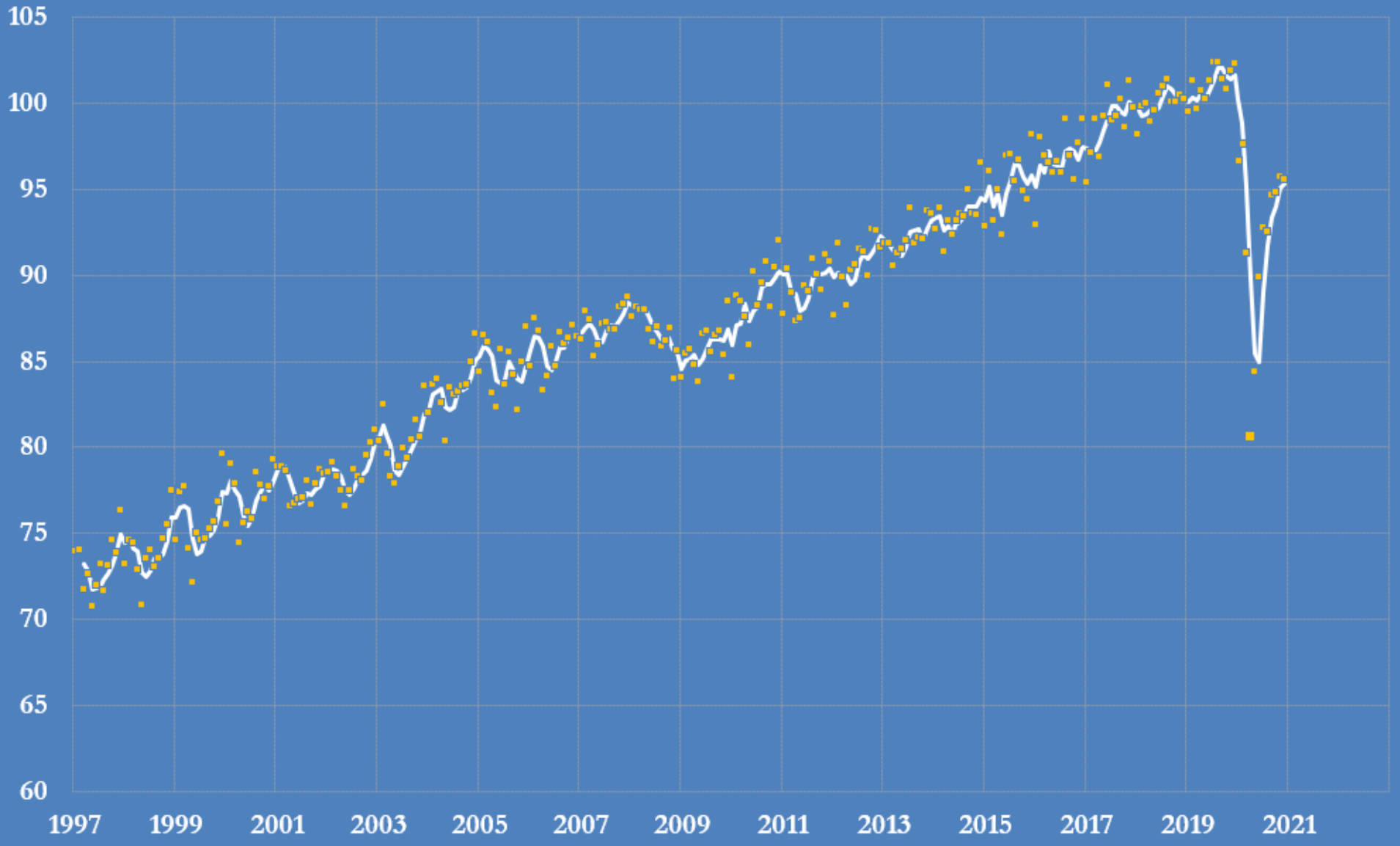
Global oil production, consumption, inventories and prices

Selected indicators

JOHN KEMP
REUTERS
4 Feb 2021

Global oil consumption, 1997-2020

million barrels per day, monthly and three-month average



Source: U.S. Energy Information Administration

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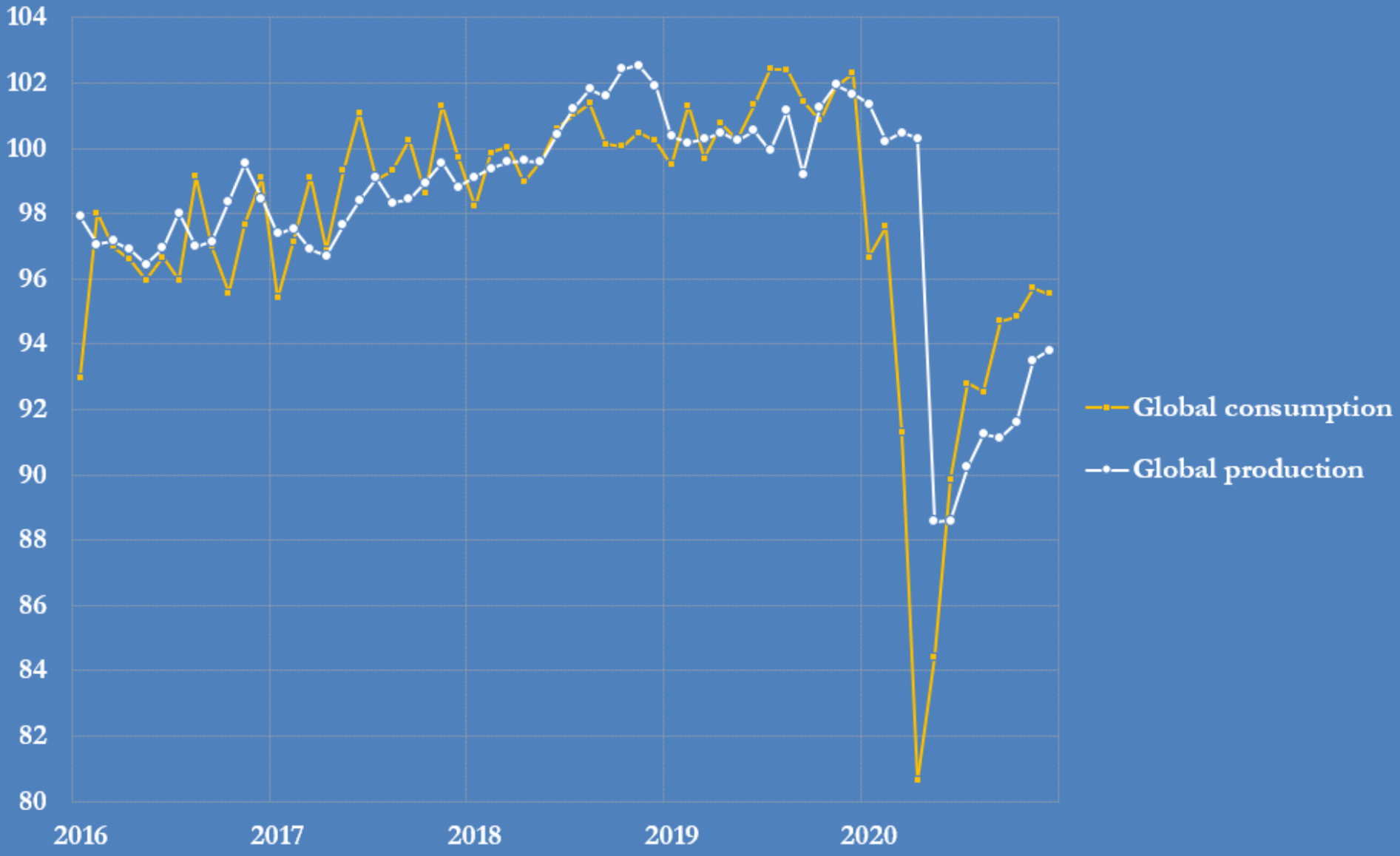
Global oil consumption and production, 2016-2020

million barrels per day, monthly through Dec 2020



Source: U.S. Energy Information Administration

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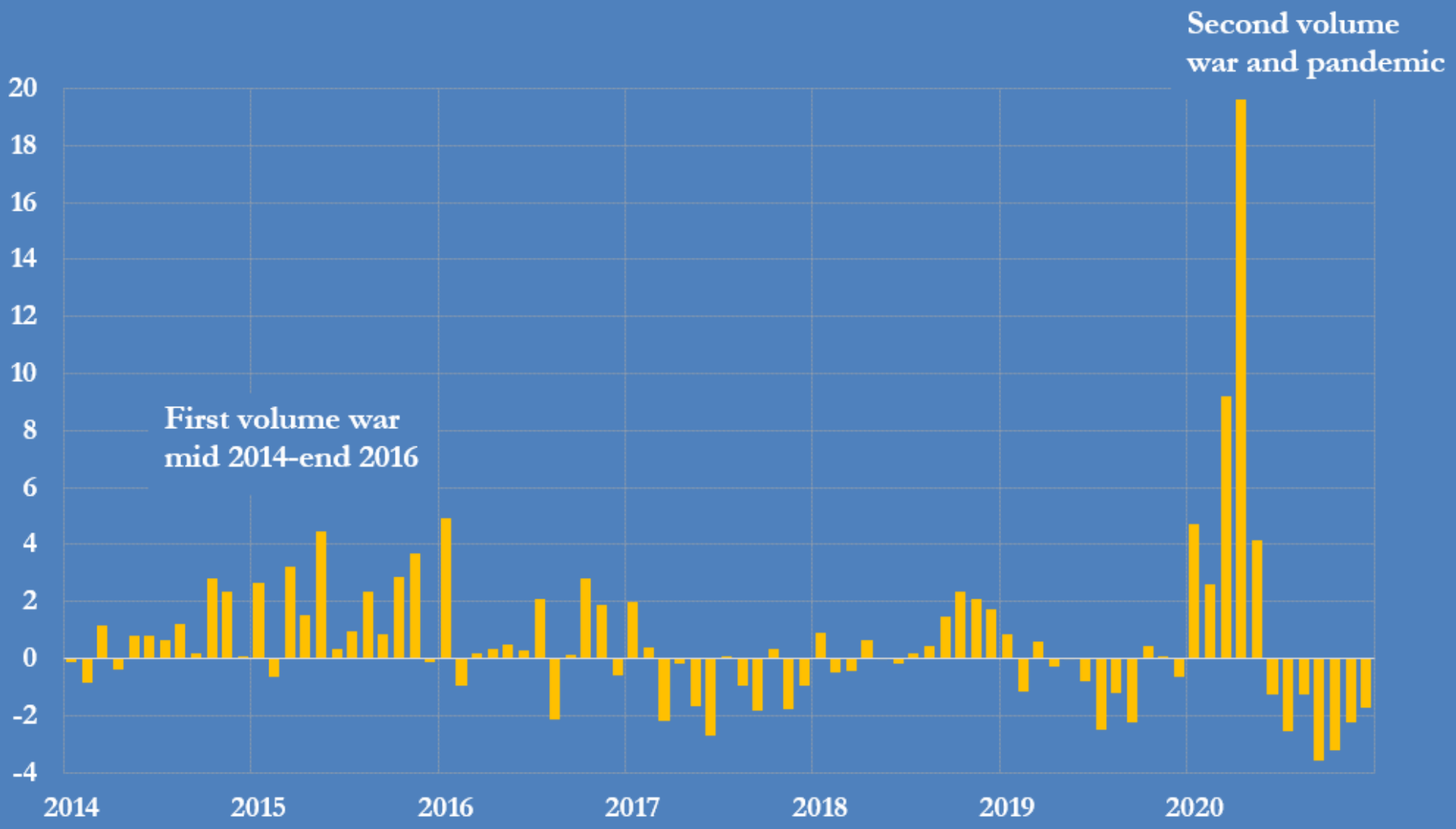
Global production-consumption balance, 2014-2020

million b/d, overproduction (+) and underproduction (-)



Source: U.S. Energy Information Administration

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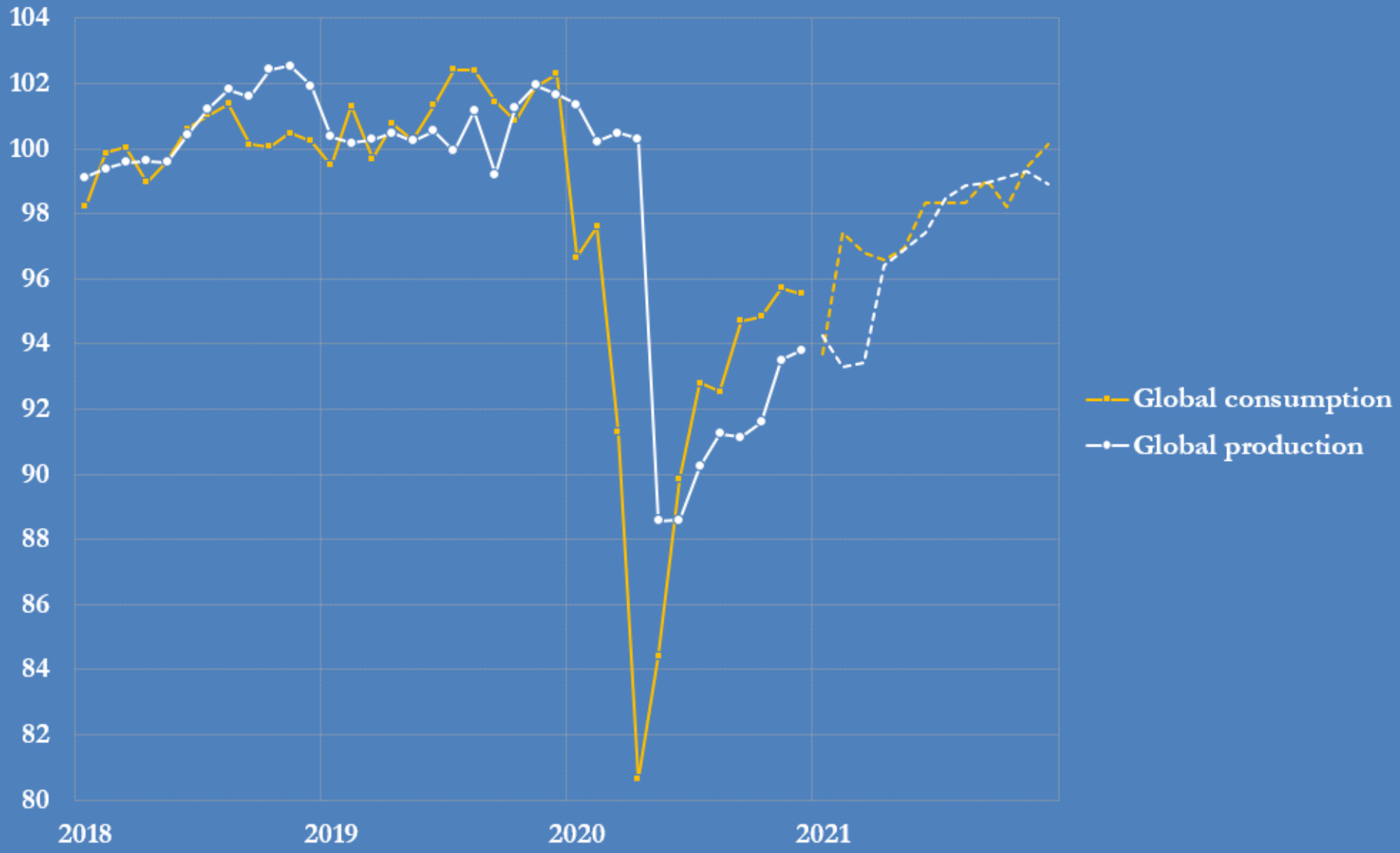
Global oil consumption and production, 2018-2021

million barrels per day, forecast from Jan 2021



Source: U.S. Energy Information Administration

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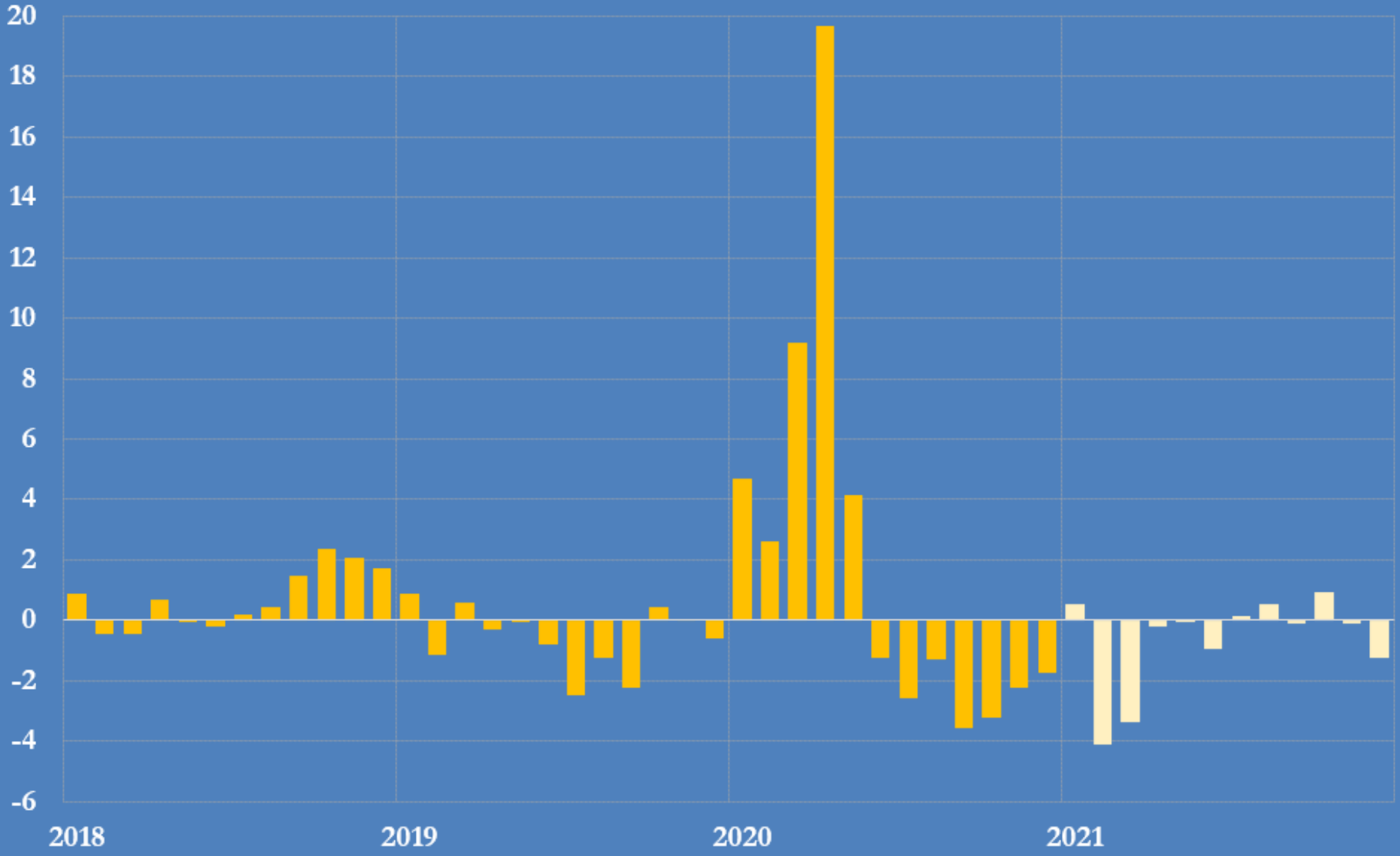
Global production-consumption balance, 2018-2021

million b/d, overproduction (+) and underproduction (-)

forecasts from Jan 2021



Source: U.S. Energy Information Administration

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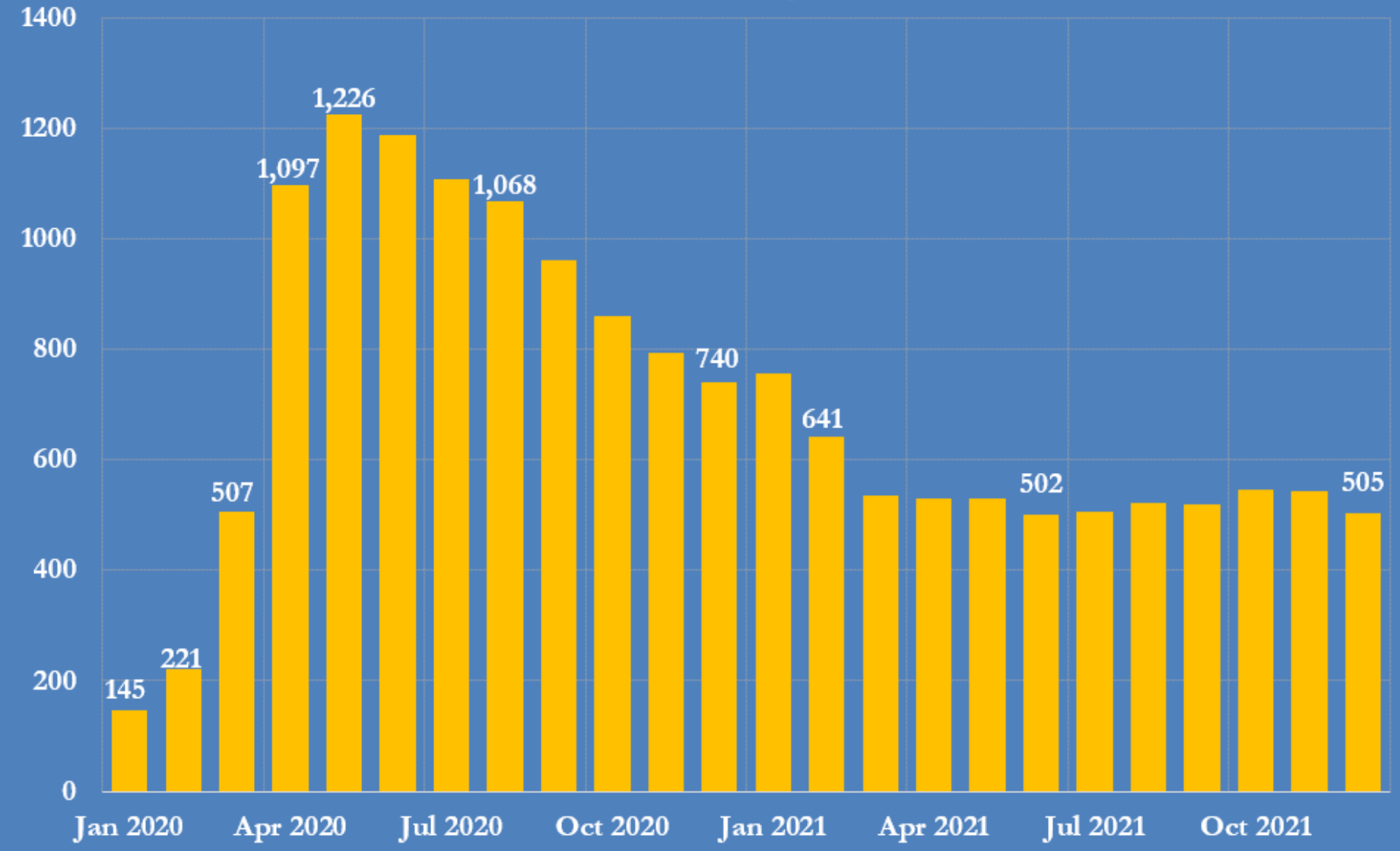
Global petroleum inventories, 2014-2021

Accumulated change since Dec 2019, million bbl

forecasts from Jan 2021



Source: U.S. Energy Information Administration

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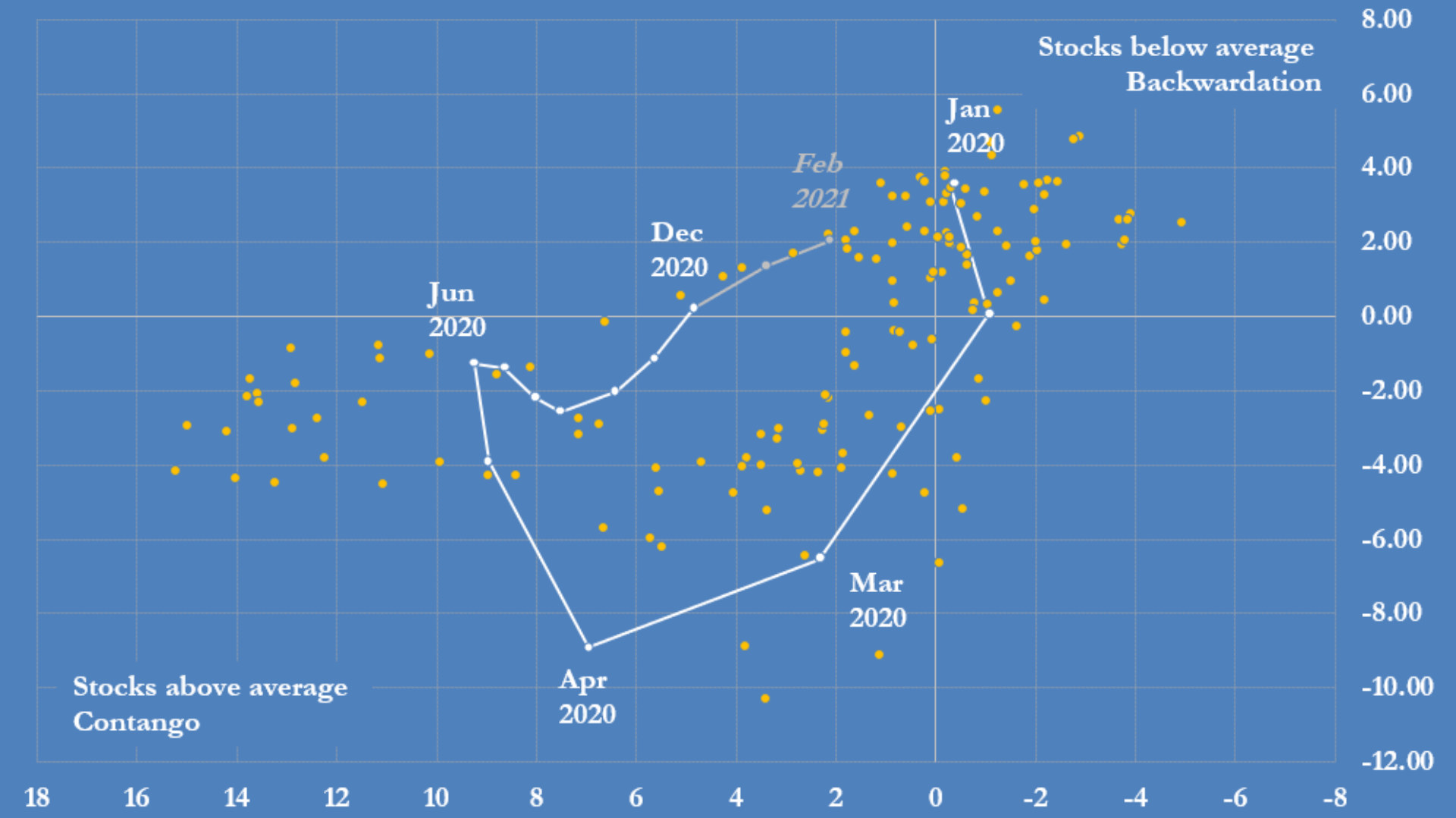
Global petroleum market, monthly data, 2008-2021

X-axis: OECD commercial inventories (percent change from prior five-year average)
Y-axis: Brent calendar spread (six-months, U.S$/bbl, contango (-) or backwardation (+))



Sources: U.S Energy Information Administration (Short-Term Energy Outlook), ICE Futures Europe
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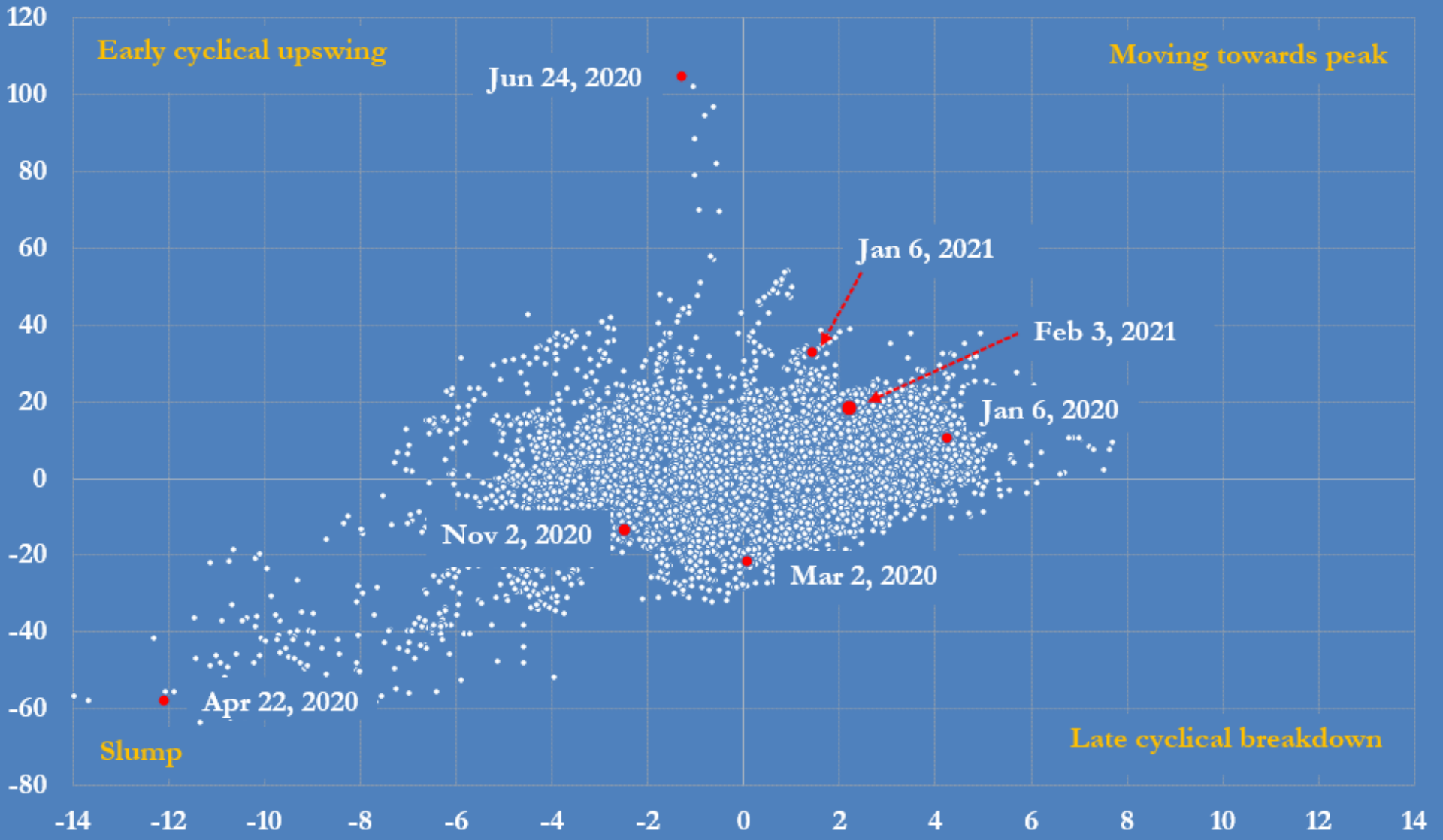
Brent spot prices and calendar spread, 1993-2021

X-axis: six-month calendar spread (M1-M7) (U.S$ per barrel)

Y-axis: percent change in spot price over previous two months (five-day avg)



Source: ICE Futures Europe

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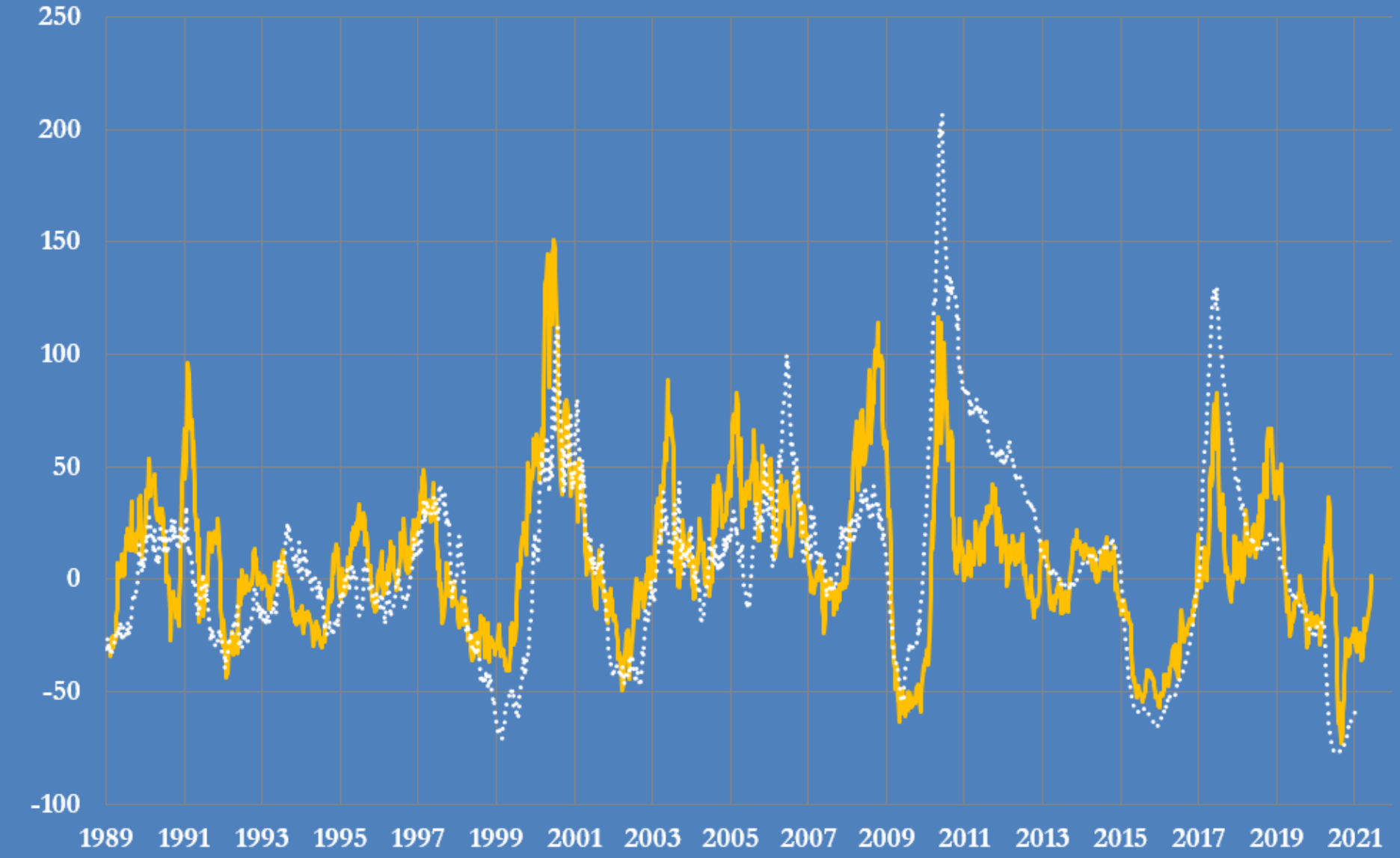
U.S. crude oil prices and drilling activity

12-month percent change (WTI prices leading by 19 weeks)

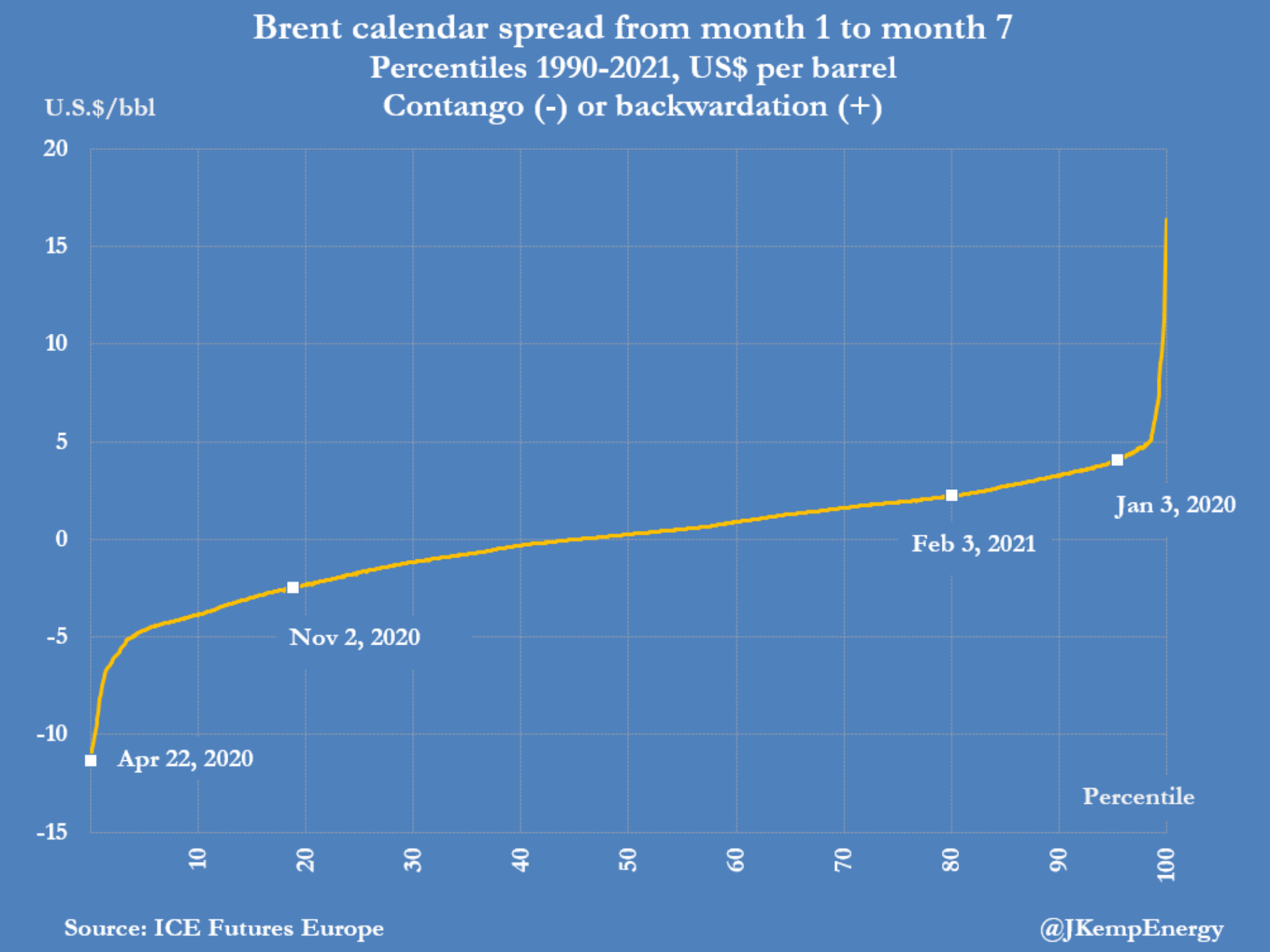


Sources: New York Mercantile Exchange, Baker Hughes; @JKempEnergy

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) Source: ICE Futures, @JKempEnergy
Contango (-) or backwardation (+)


Brent calendar spread from month 1 to month 7
Percentiles 1990-2021, US$ per barrel
Contango (-) or backwardation (+)
U.S.$/bbl
20
15
10
5
0
-5
-10
-15
Apr 22, 2020
Nov 2, 2020
Feb 3, 2021
Jan 3, 2020
Percentile
10
20
30
40
50
60
70
80
90
100
Source: ICE Futures Europe
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