

Oil prices and the economic outlook

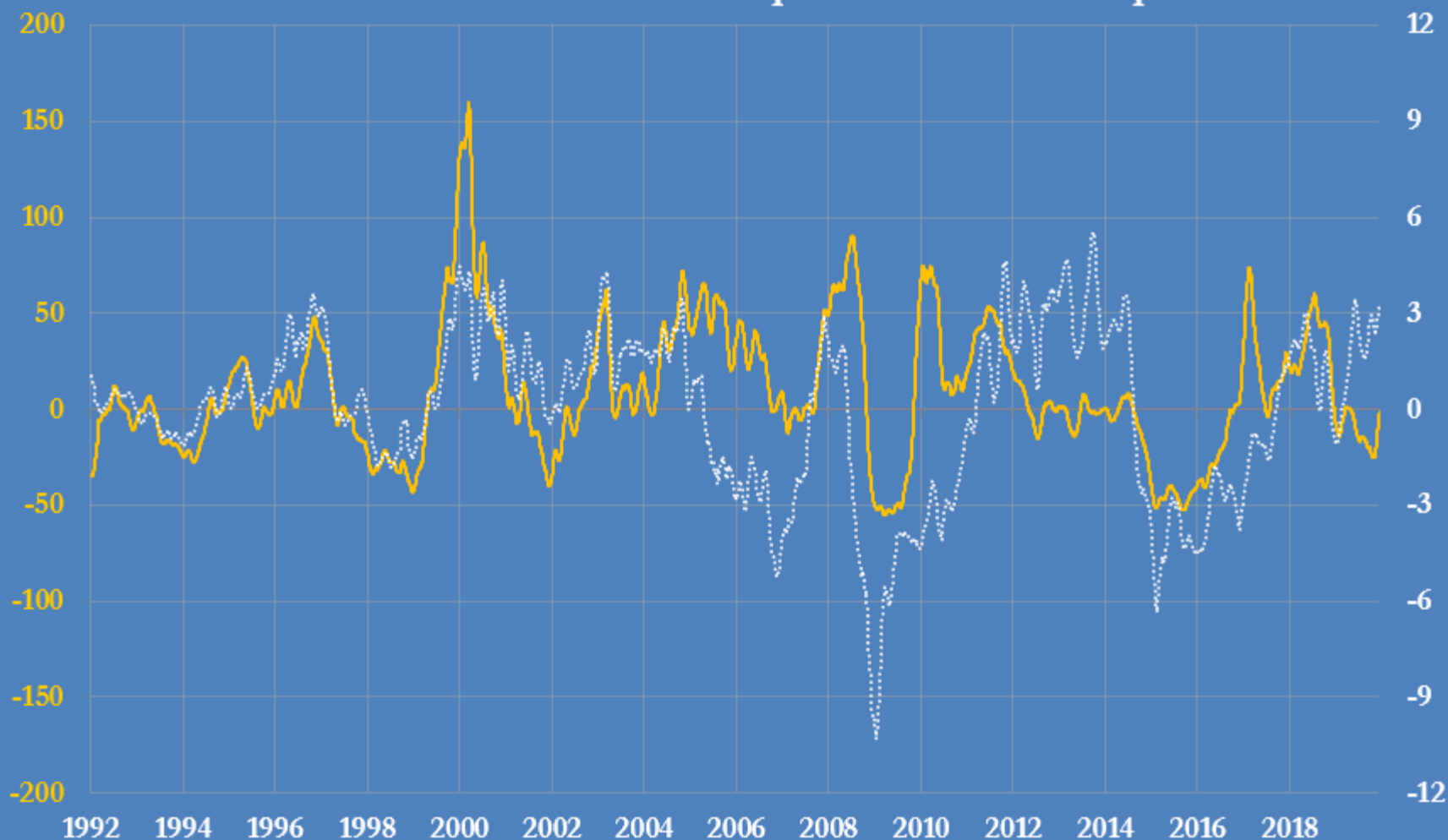
Selected indicators

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REUTERS

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Cyclical indicators in the oil market, 1992-2019

Brent crude: front-month futures prices and calendar spreads



— L-axis: Brent front-month futures prices (percent change year-on-year)

..... R-axis: Brent calendar spread (1st month - 7th month future price, U.S.\$ per bbl)

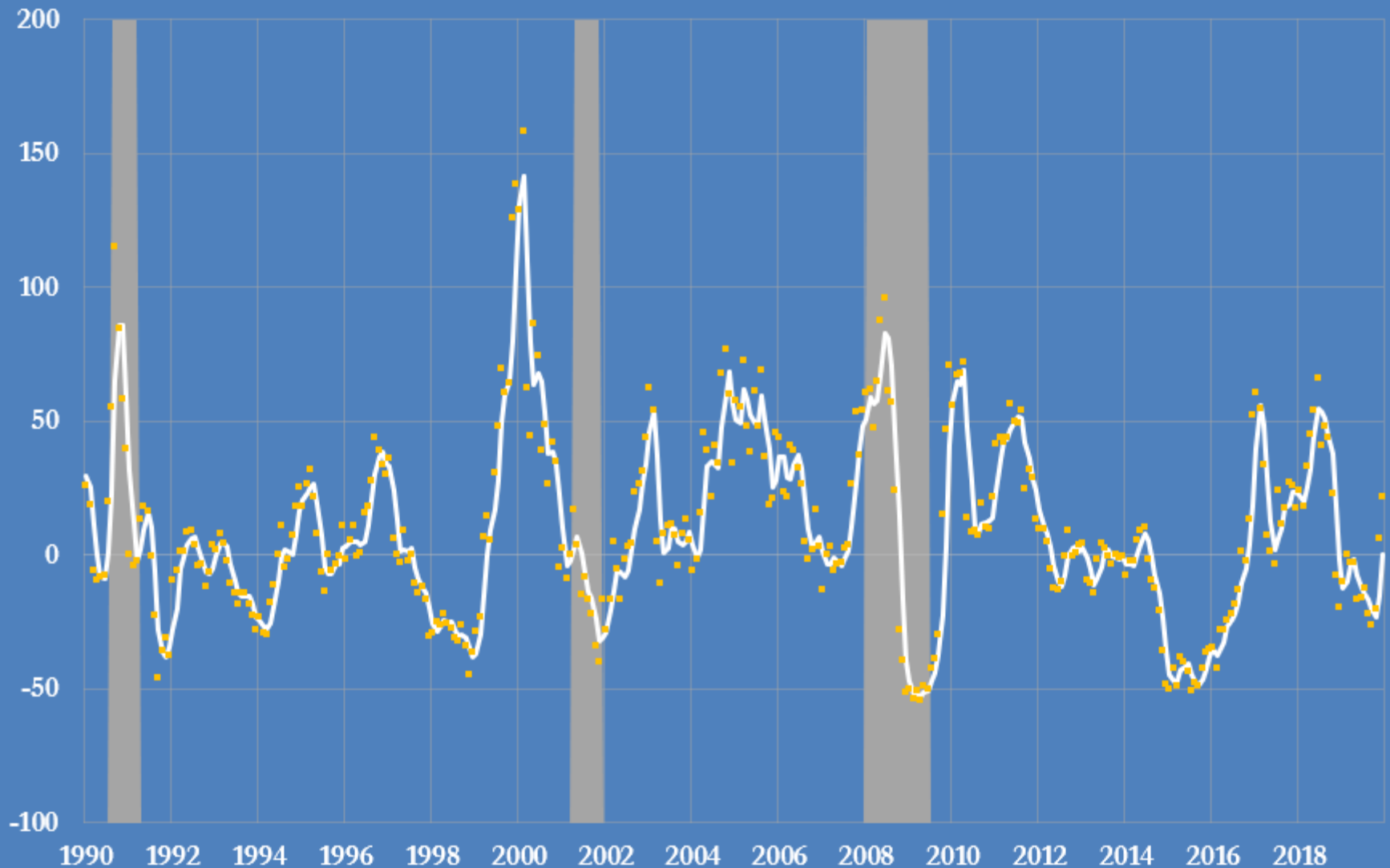
Both series are averaged over 30 trading days to smooth short-term volatility

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Brent spot price, 1990-2019

Percent change from year earlier, monthly and 3-month average

NBER U.S. recession dates shown

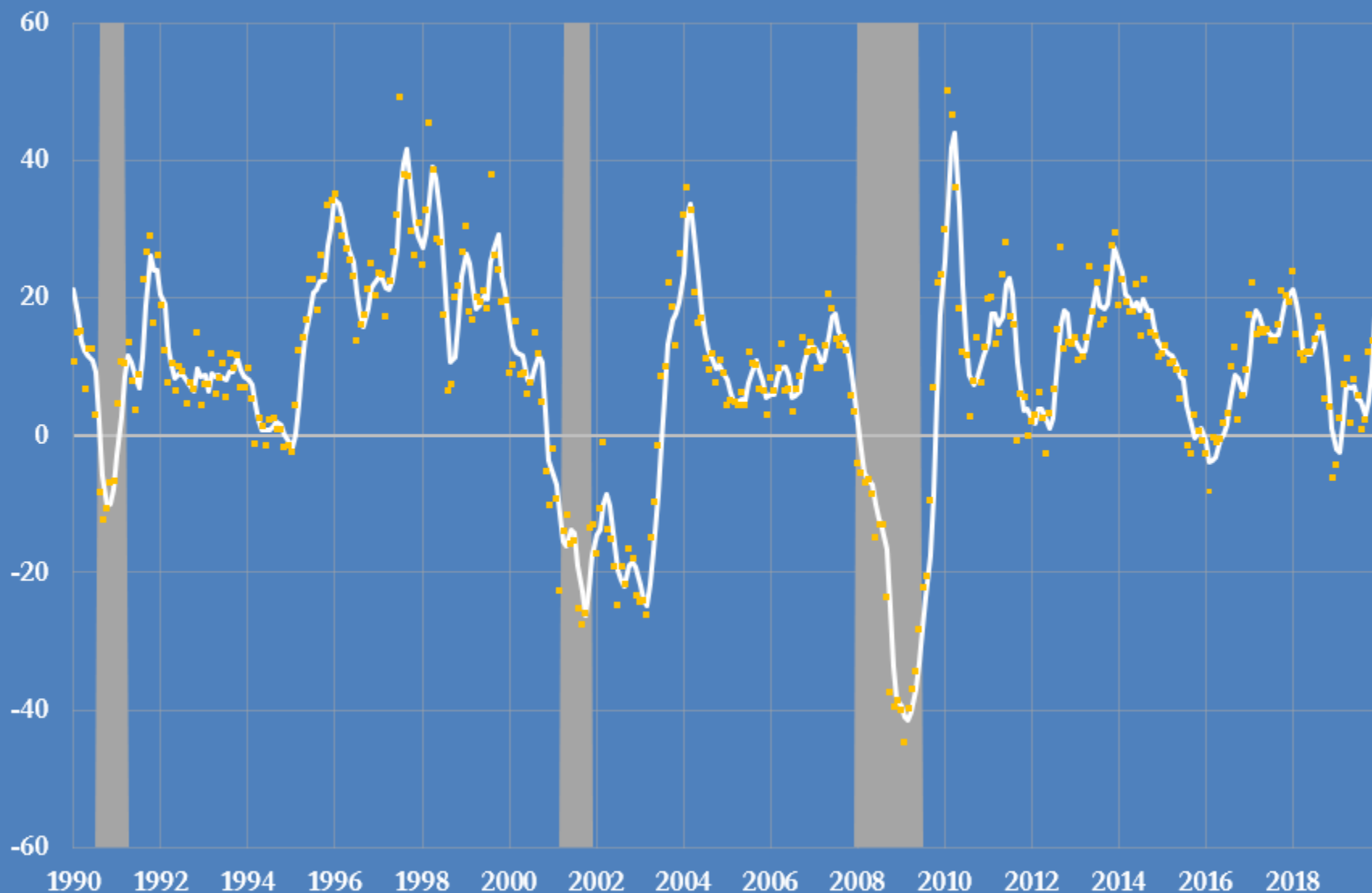


Source: ICE Futures Europe, National Bureau of Economic Research

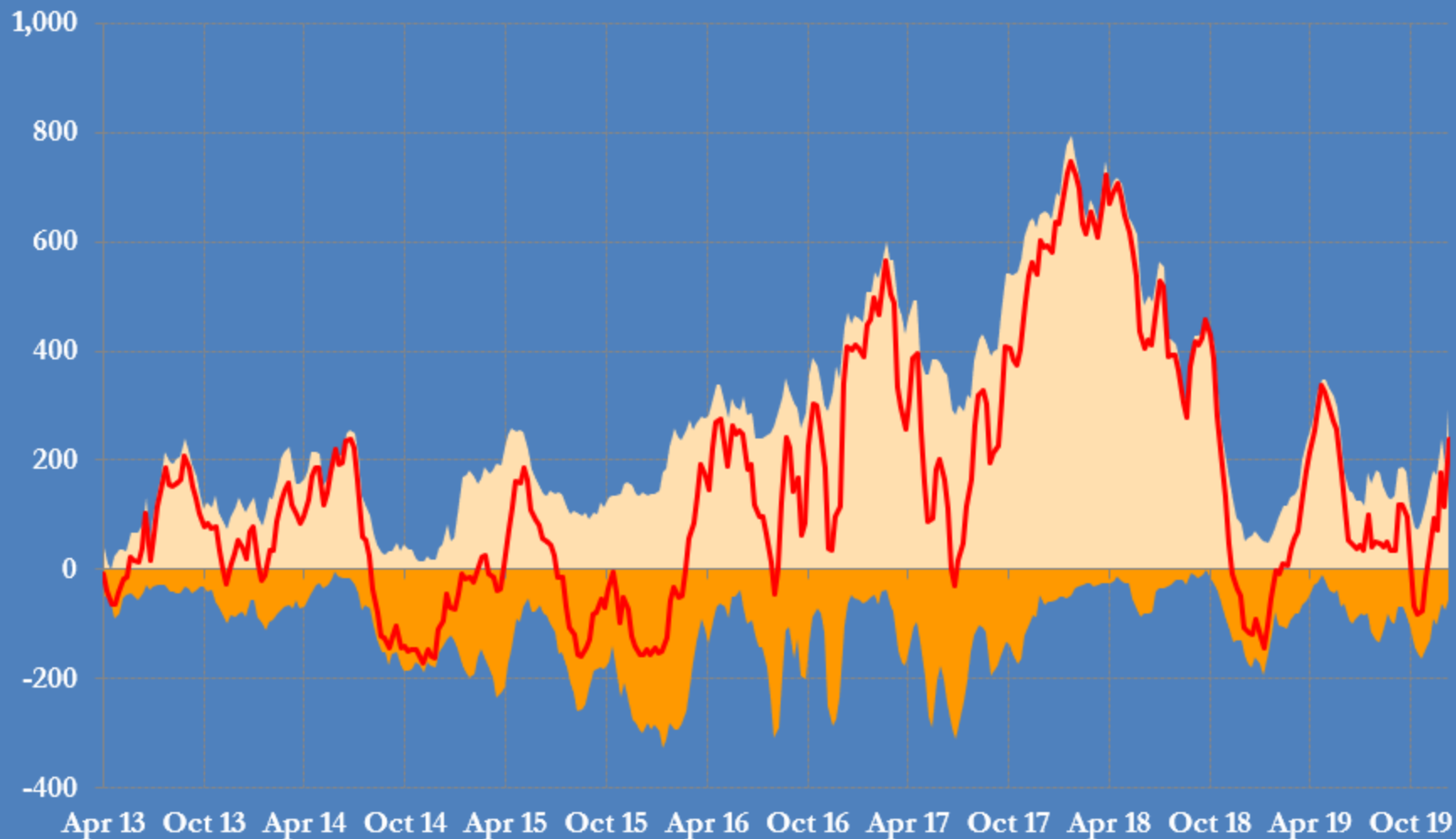
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S&P500 equity index, 1990-2019

Percent change from prior year, individual months and 3-month average



Money managers' long and short positions in the three main
crude oil futures and options contracts (million barrels)
(minus "structural" long and short positions)

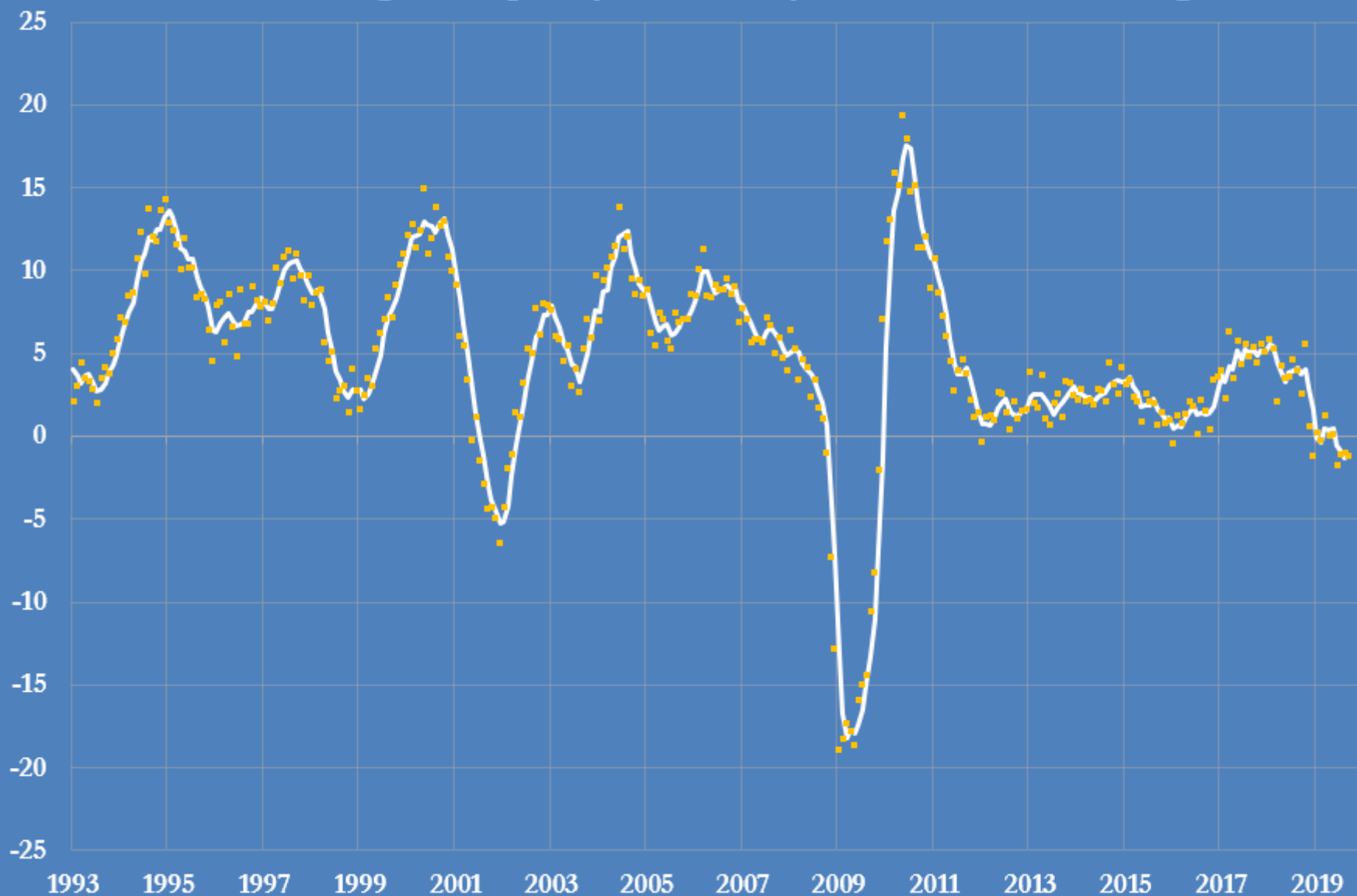


■ Gross Long Positions
■ Gross Short Positions
— Net Long (+) or Short (-) Position

Source: CME Group, ICE Futures Europe
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Volume of World Trade, 1993-2019

Percent change from prior year, monthly and three-month average

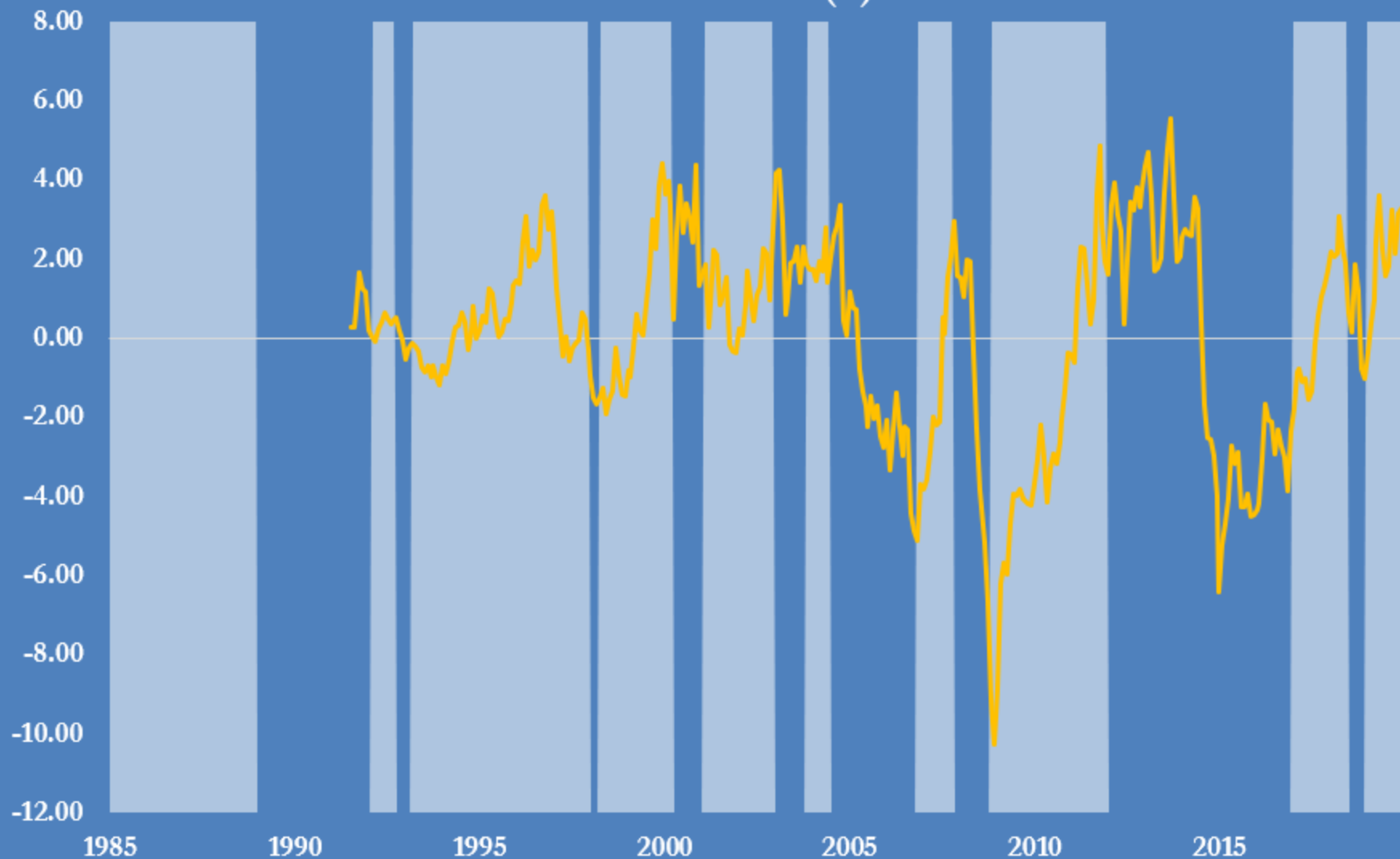


Source: Netherlands Bureau for Economic Policy Analysis, *World Trade Monitor*

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Saudi Arabia output restraint and Brent spread, 1985-2019

Calendar spread from month 1 to month 7, U.S.\$ per barrel, contango (-)
or backwardation (+)



■ Saudi Arabia output restraint (from OPEC Statistical Bulletin)

— Brent calendar spread (U.S.\$ per bbl M1-M7)

Sources: OPEC, ICE Futures Europe
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