

U.S.- led emergency oil release

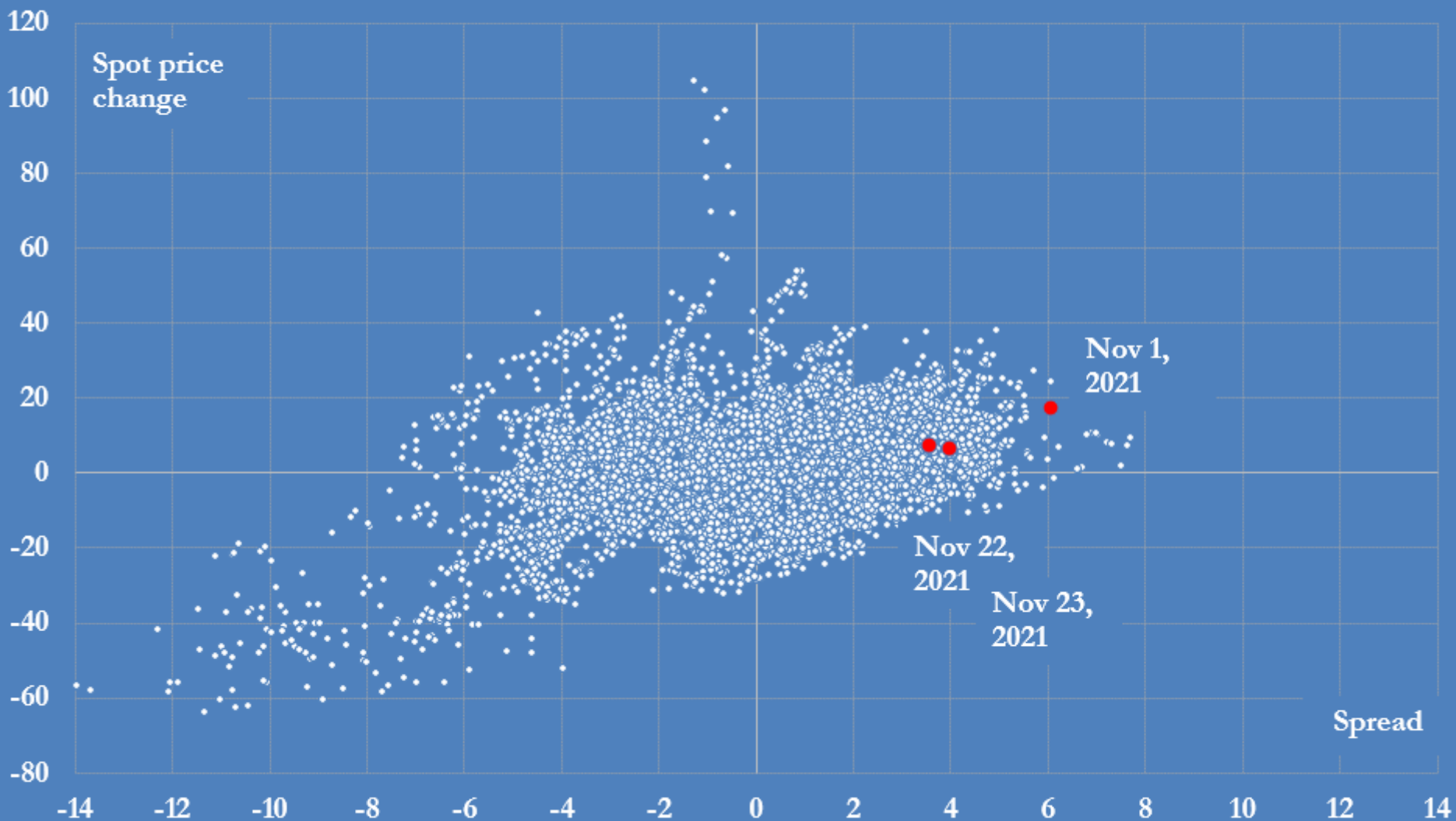
Selected indicators

JOHN KEMP
REUTERS
24 Nov 2021

Brent spot prices and calendar spread, 1993-2021

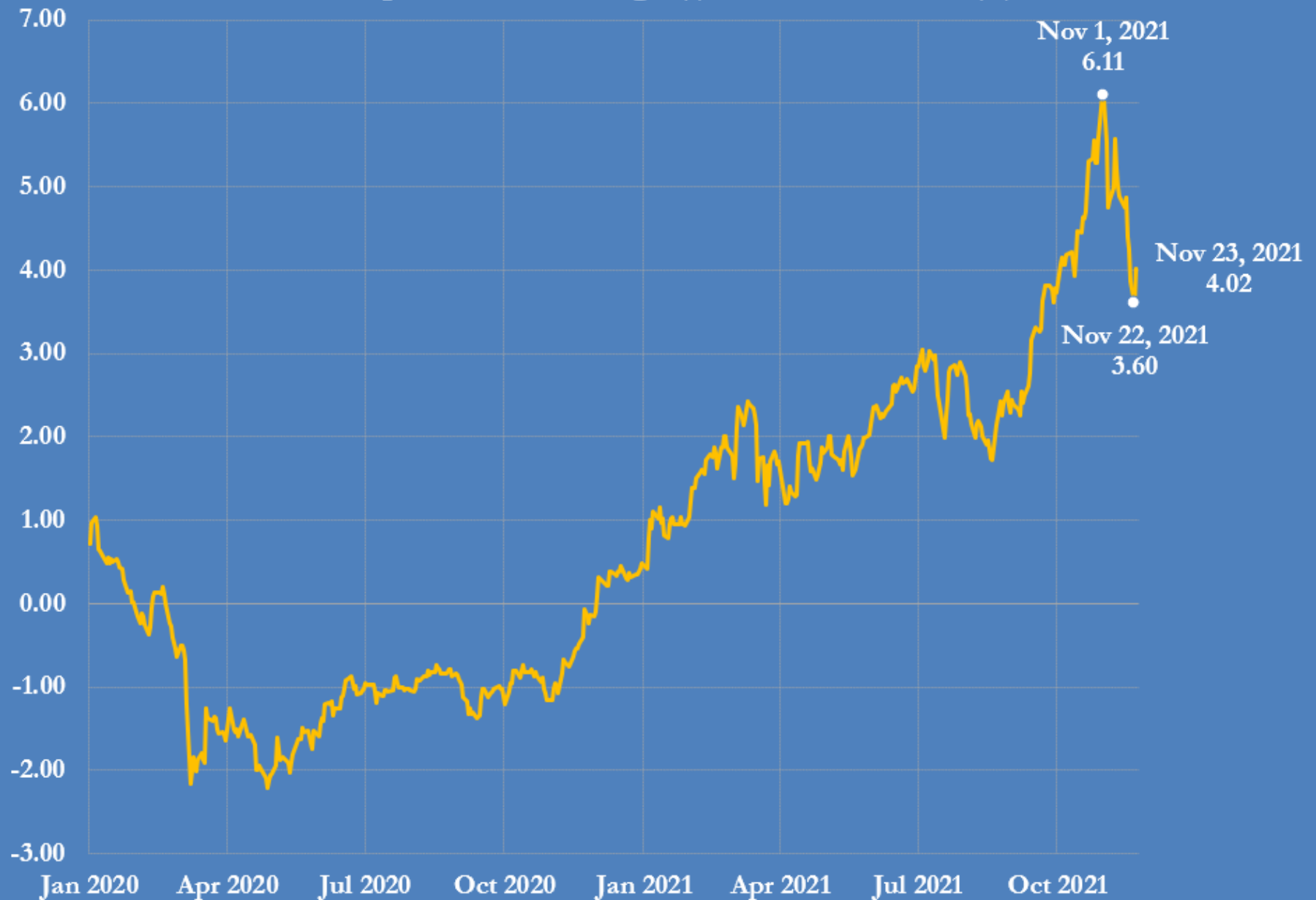
X-axis: six-month calendar spread (M1-M7) (U.S\$ per barrel)

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



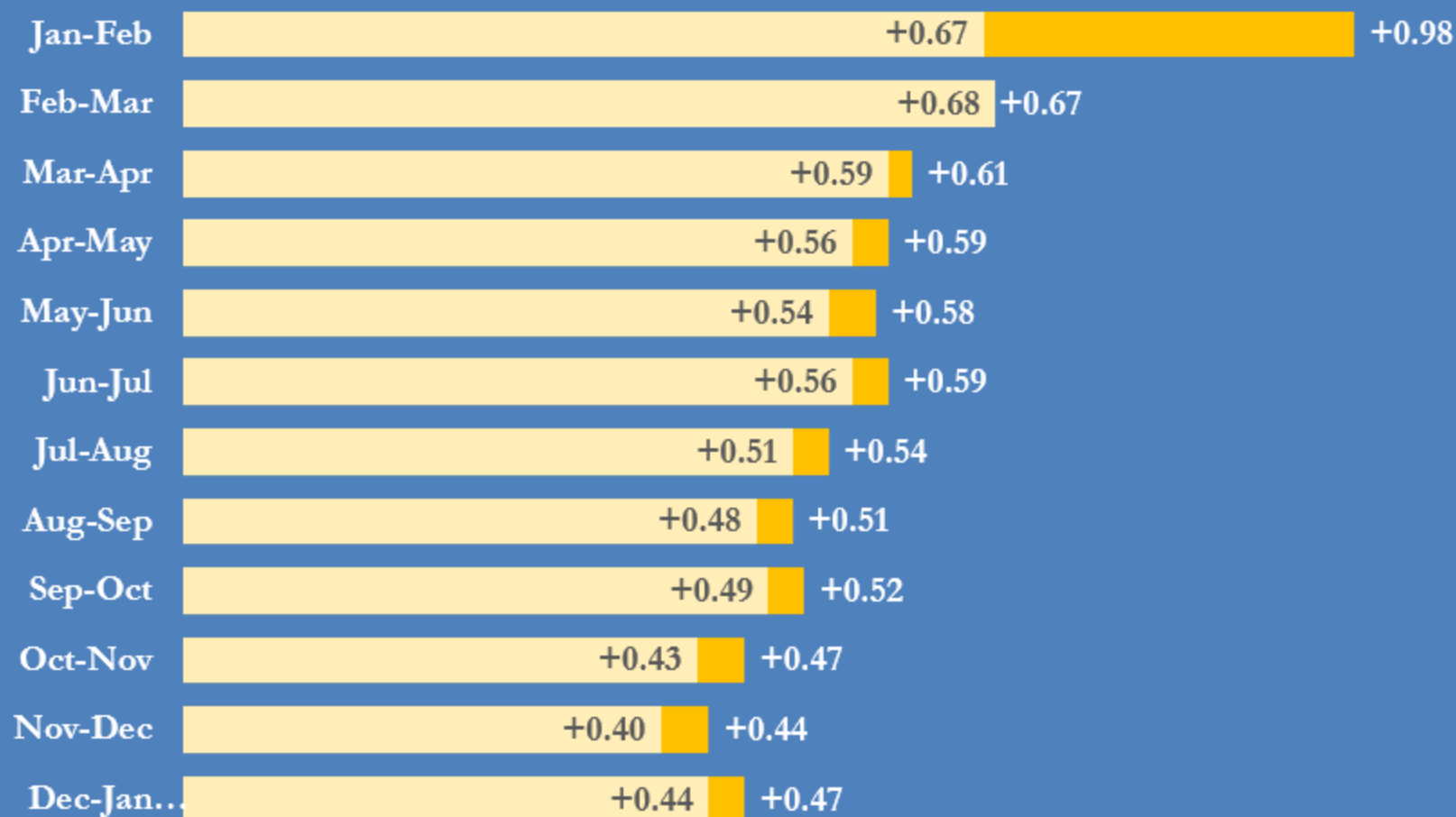
Brent crude futures calendar spread Jan 2022-Jul 2022

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



Brent inter-month calendar spreads for 2022

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



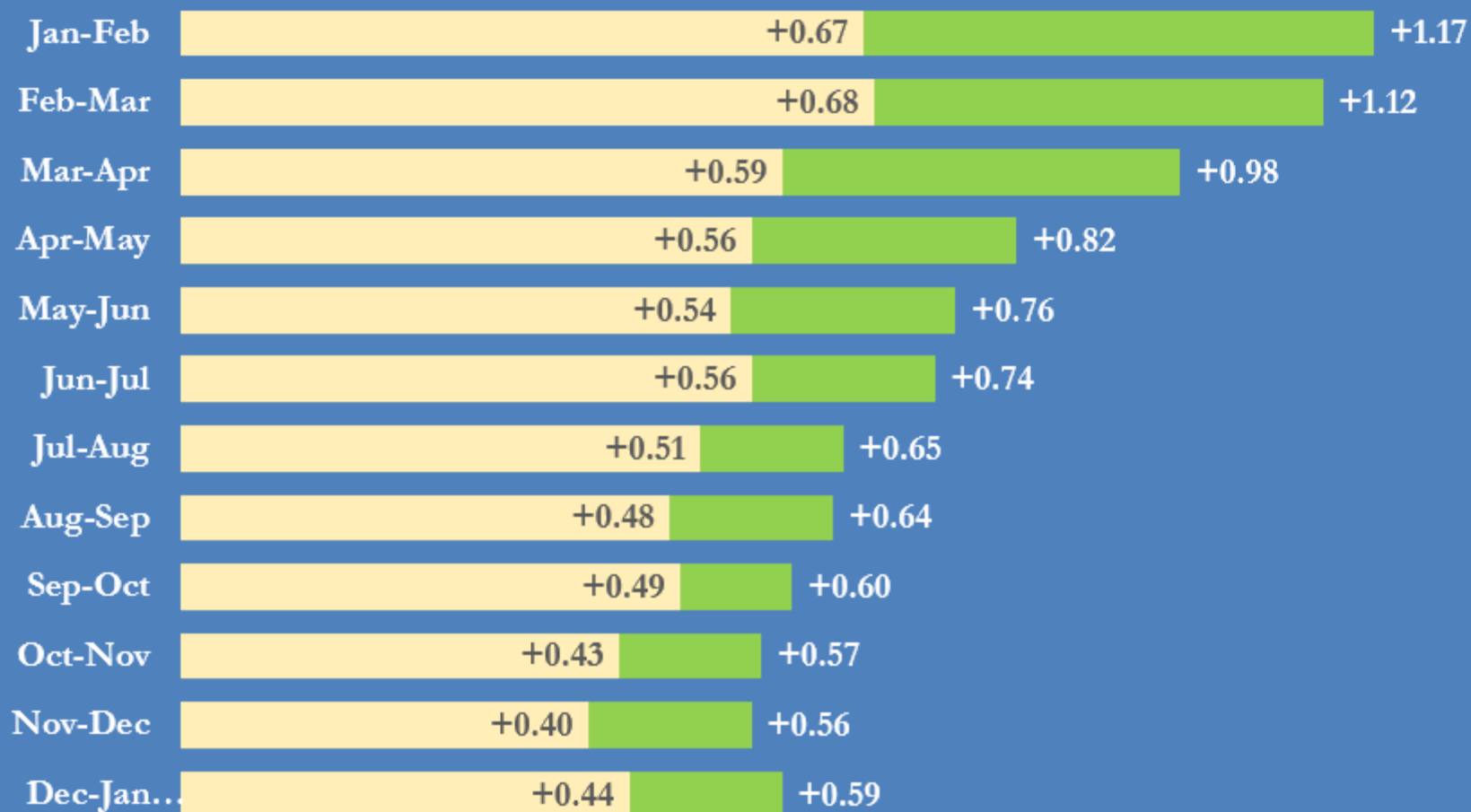
■ Brent calendar spreads on Nov 23, 2021

■ Brent calendar spreads on Nov 22, 2021

Source: ICE Futures Europe
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Brent inter-month calendar spreads for 2022

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

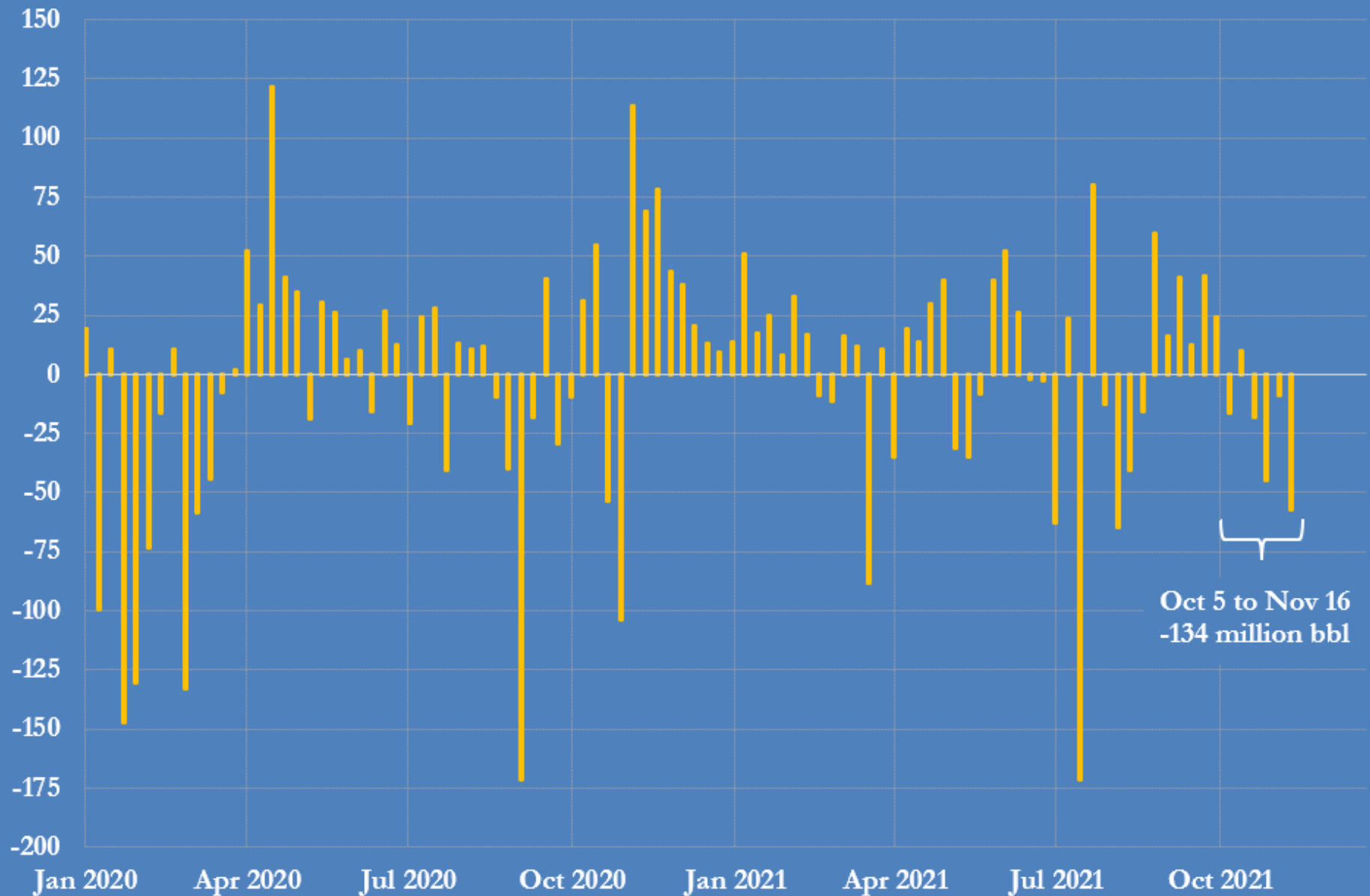


■ Brent calendar spreads on Oct 29, 2021

■ Brent calendar spreads on Nov 22, 2021

Source: ICE Futures Europe
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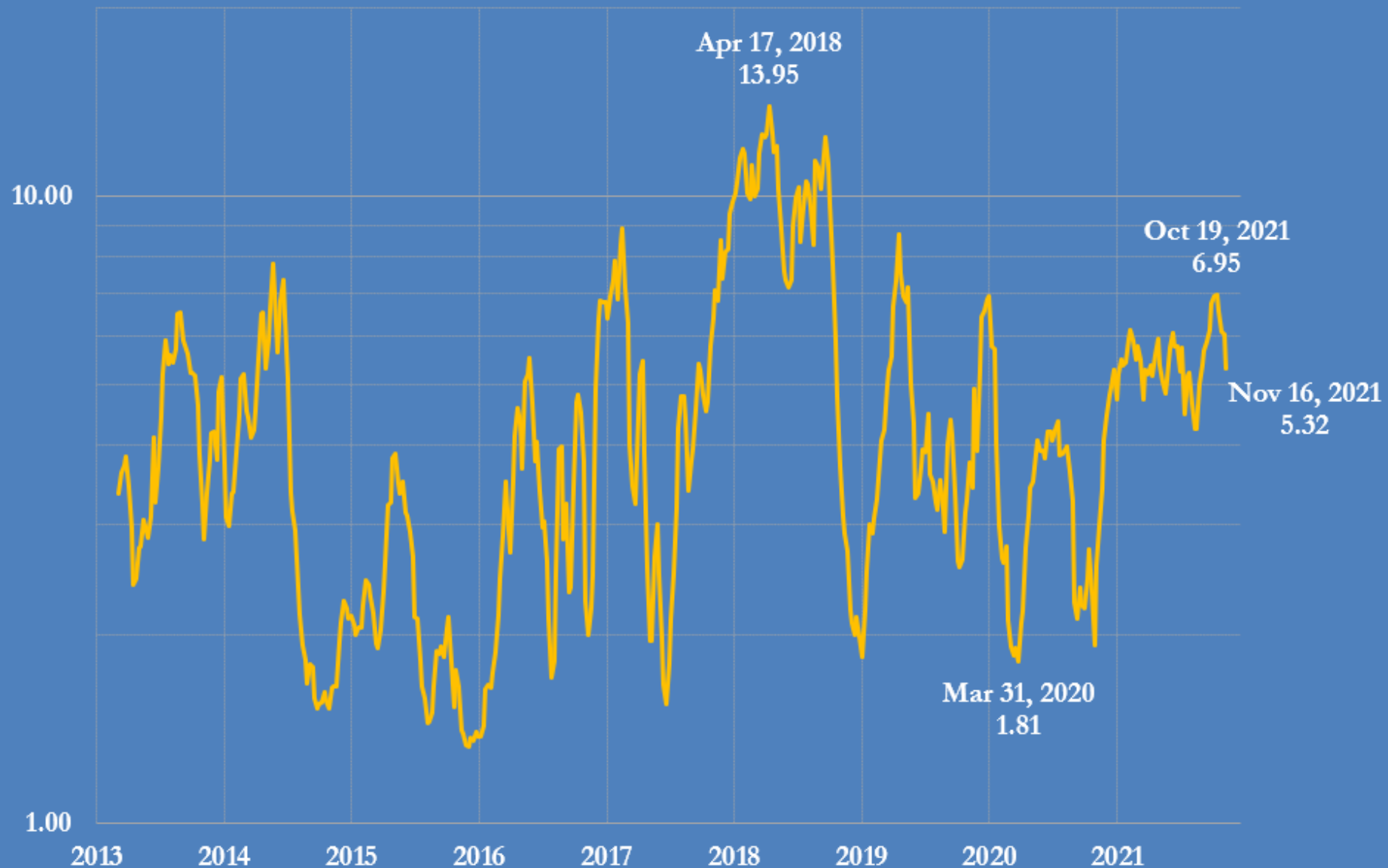
Money managers' weekly net position change in Brent, WTI, U.S. gasoline, U.S. heating oil and Euro gasoil (million bbl)



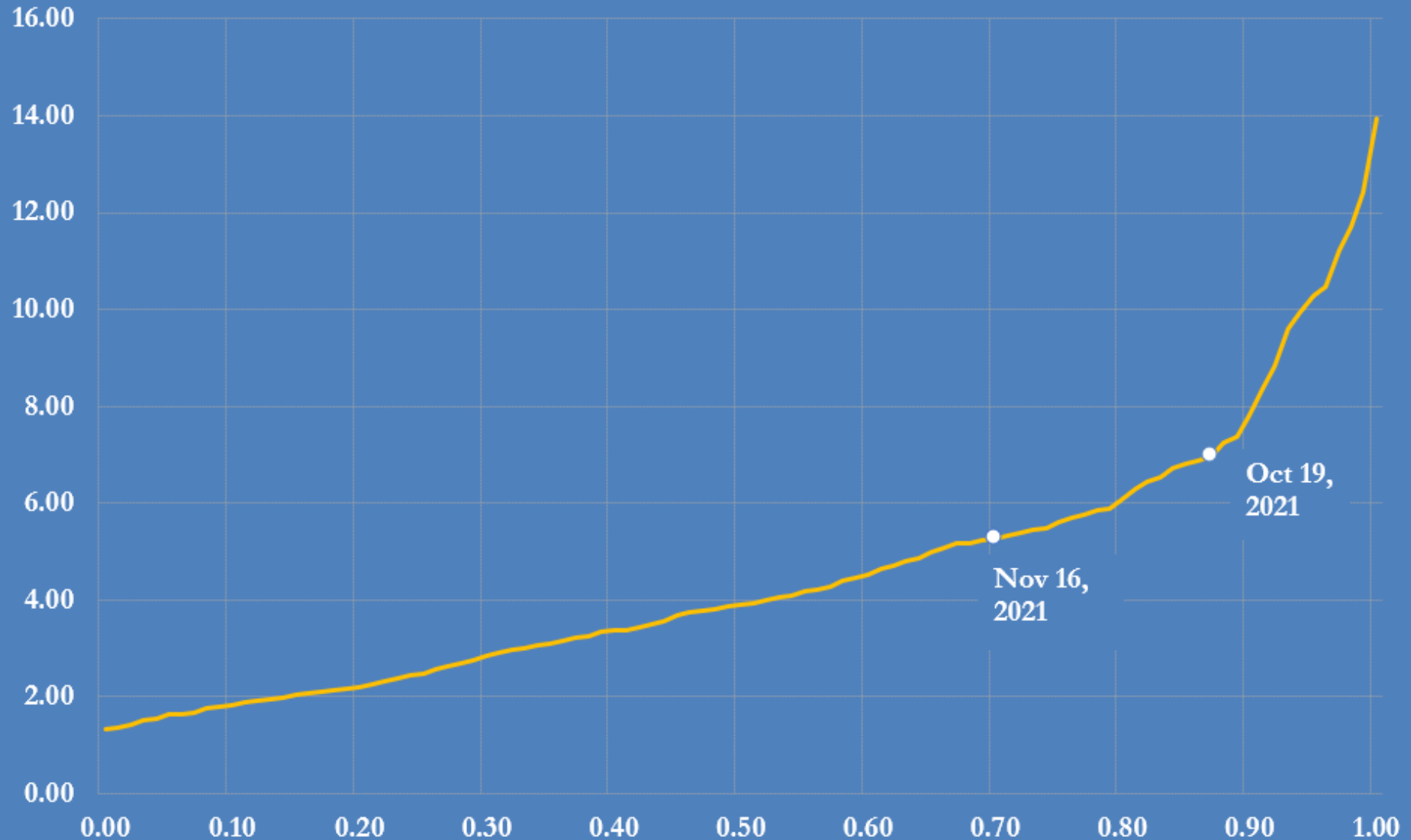
Sources: CFTC and ICE Futures Europe

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Ratio of money manager long to short positions in petroleum (Brent+WTI+gasoline+heating oil+ gasoil) (log-scale)



Ratio of money managers' total long and short positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil percentiles, 2013-2021

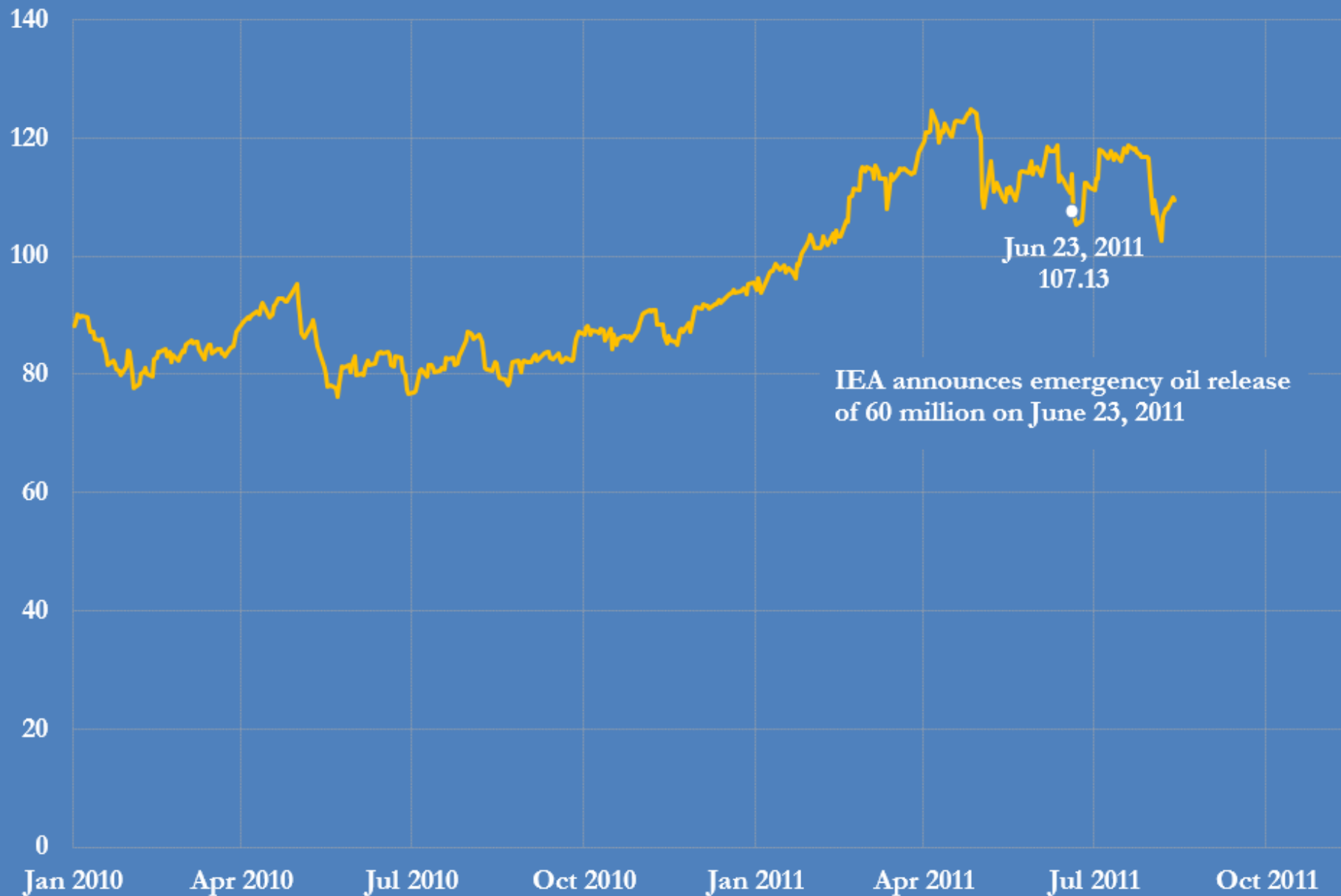


Sources: CFTC and ICE Futures Europe

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Brent futures contract for delivery in September 2011

daily, U.S.\$ per barrel

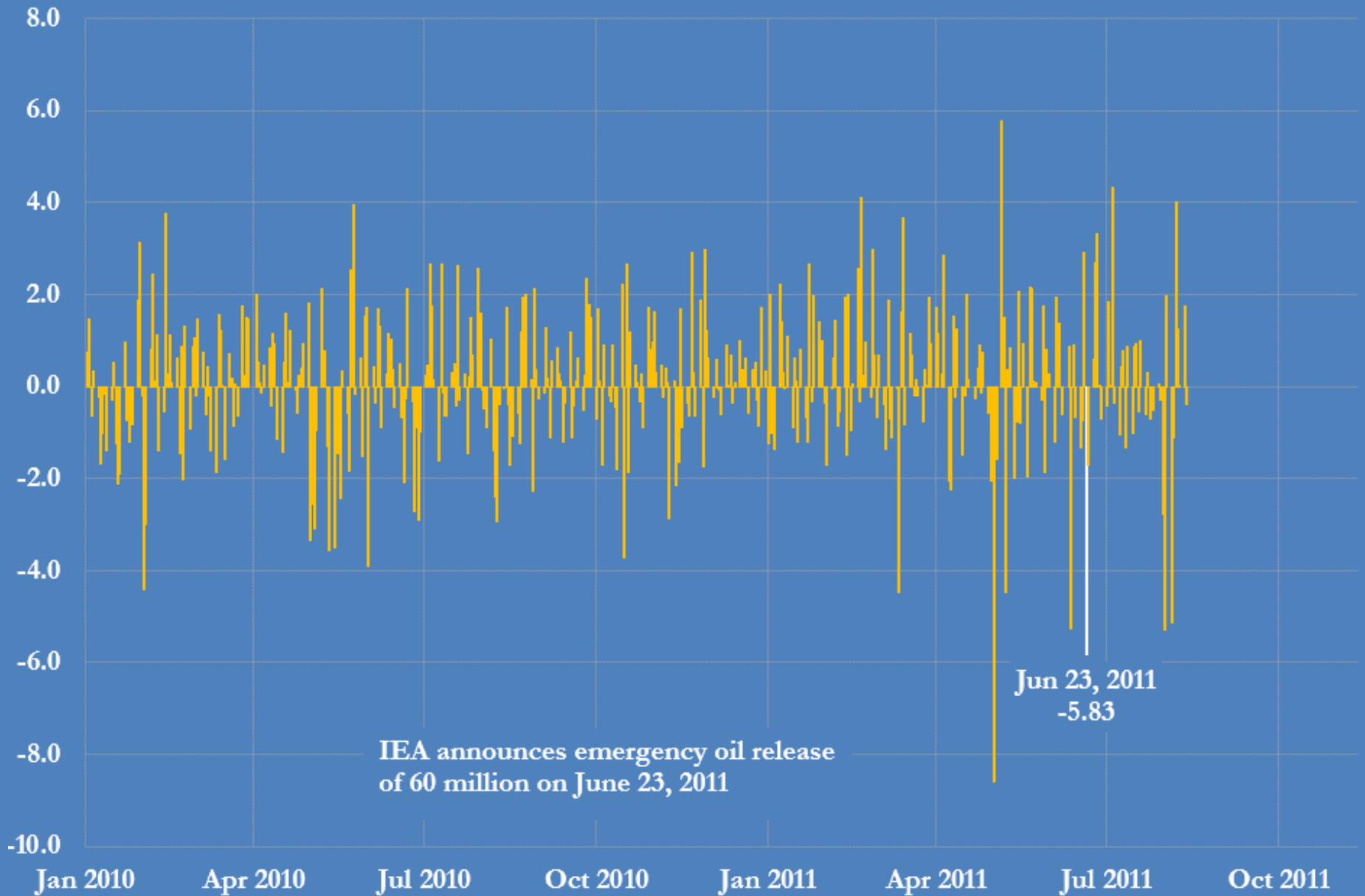


IEA announces emergency oil release
of 60 million on June 23, 2011

Jun 23, 2011
107.13

Brent futures contract for delivery in September 2011

daily, percent change from previous close

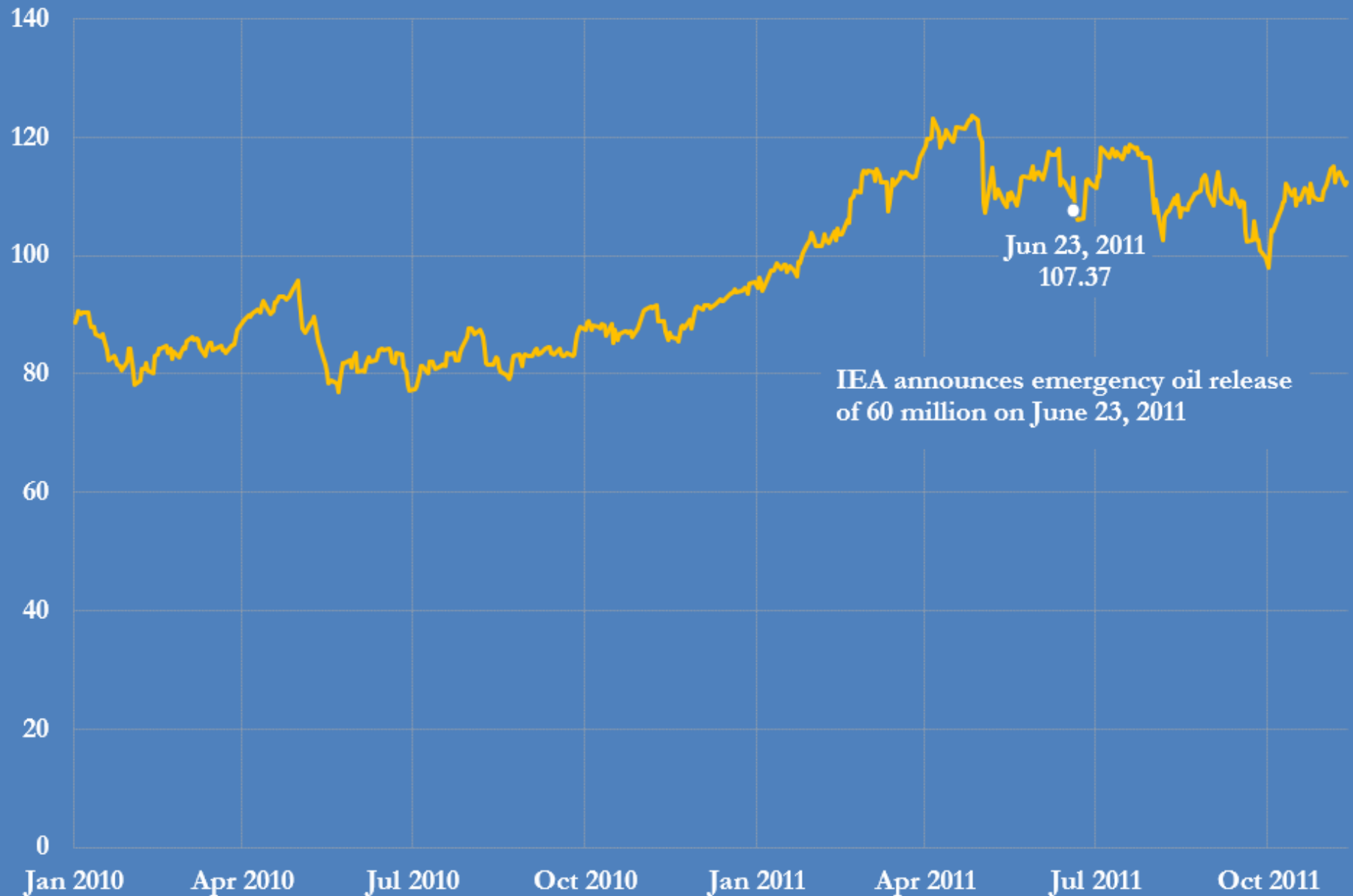


Source: ICE Futures Europe via LSEG

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Brent futures contract for delivery in December 2011

daily, U.S.\$ per barrel



IEA announces emergency oil release
of 60 million on June 23, 2011

Jun 23, 2011
107.37

Brent futures calendar spread Sep-Dec 2011

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



Source: ICE Futures Europe via LSEG

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