

OPEC⁺ output decision – considerations for policymakers

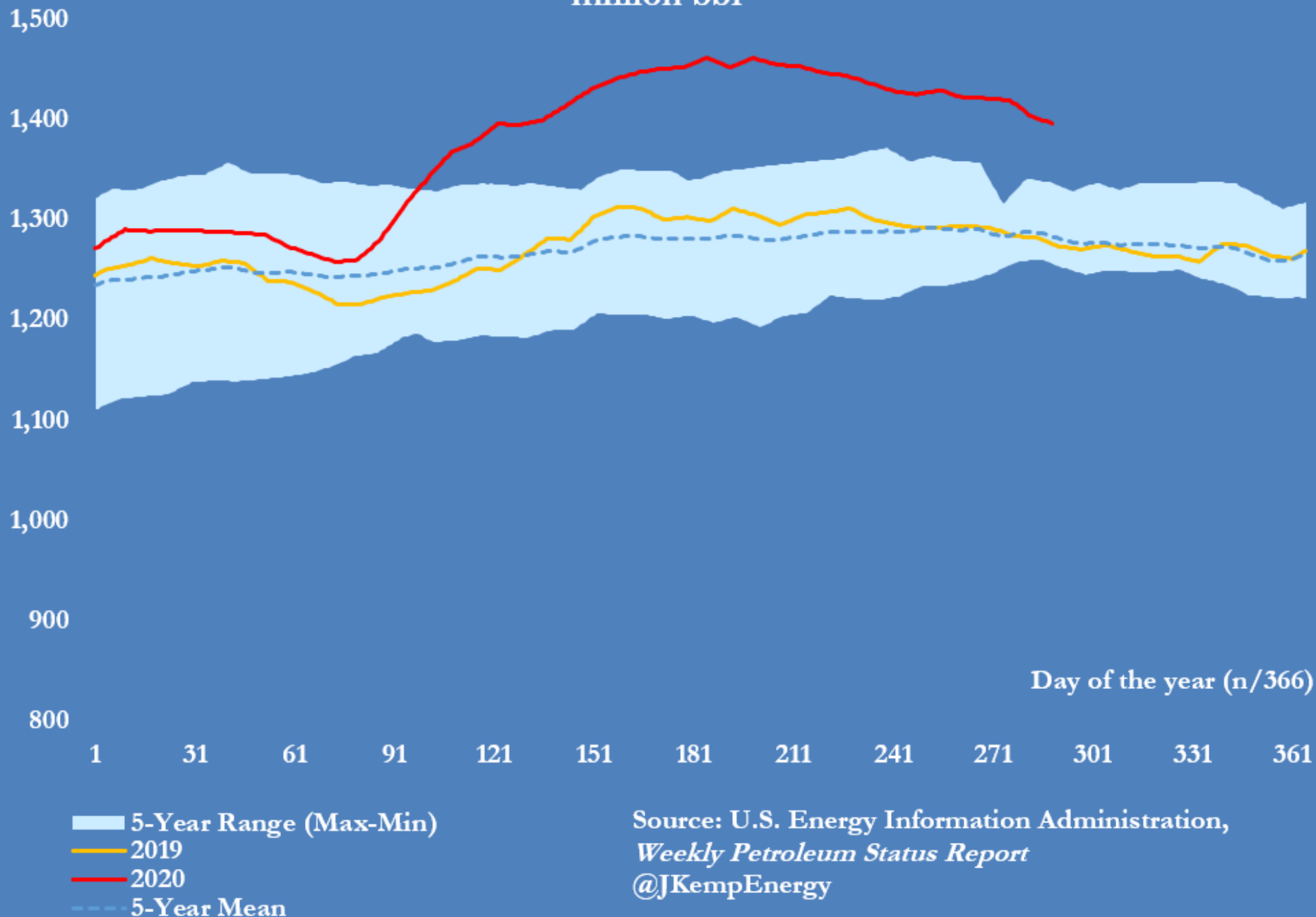
Selected indicators

JOHN KEMP

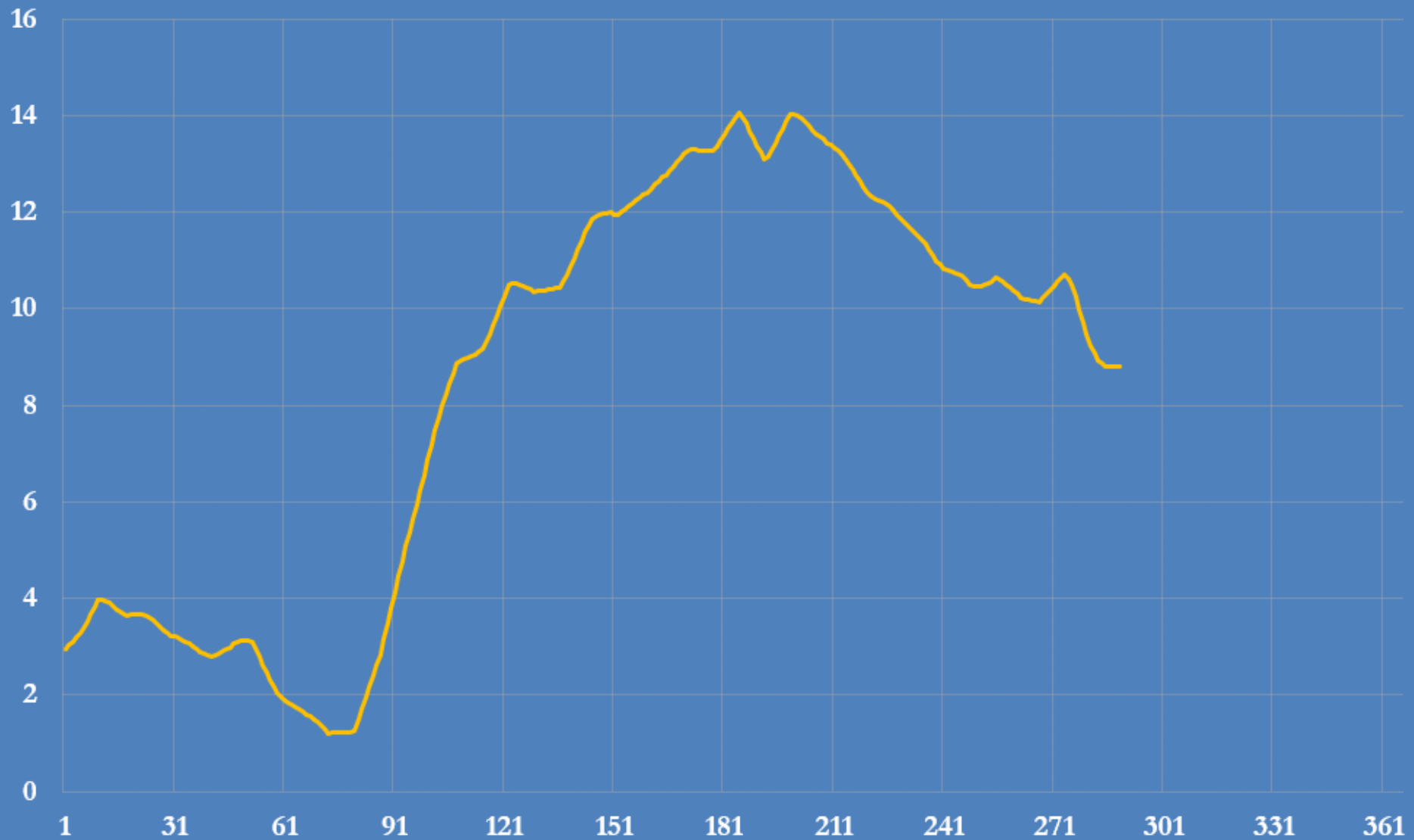
REUTERS

27 October 2020

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



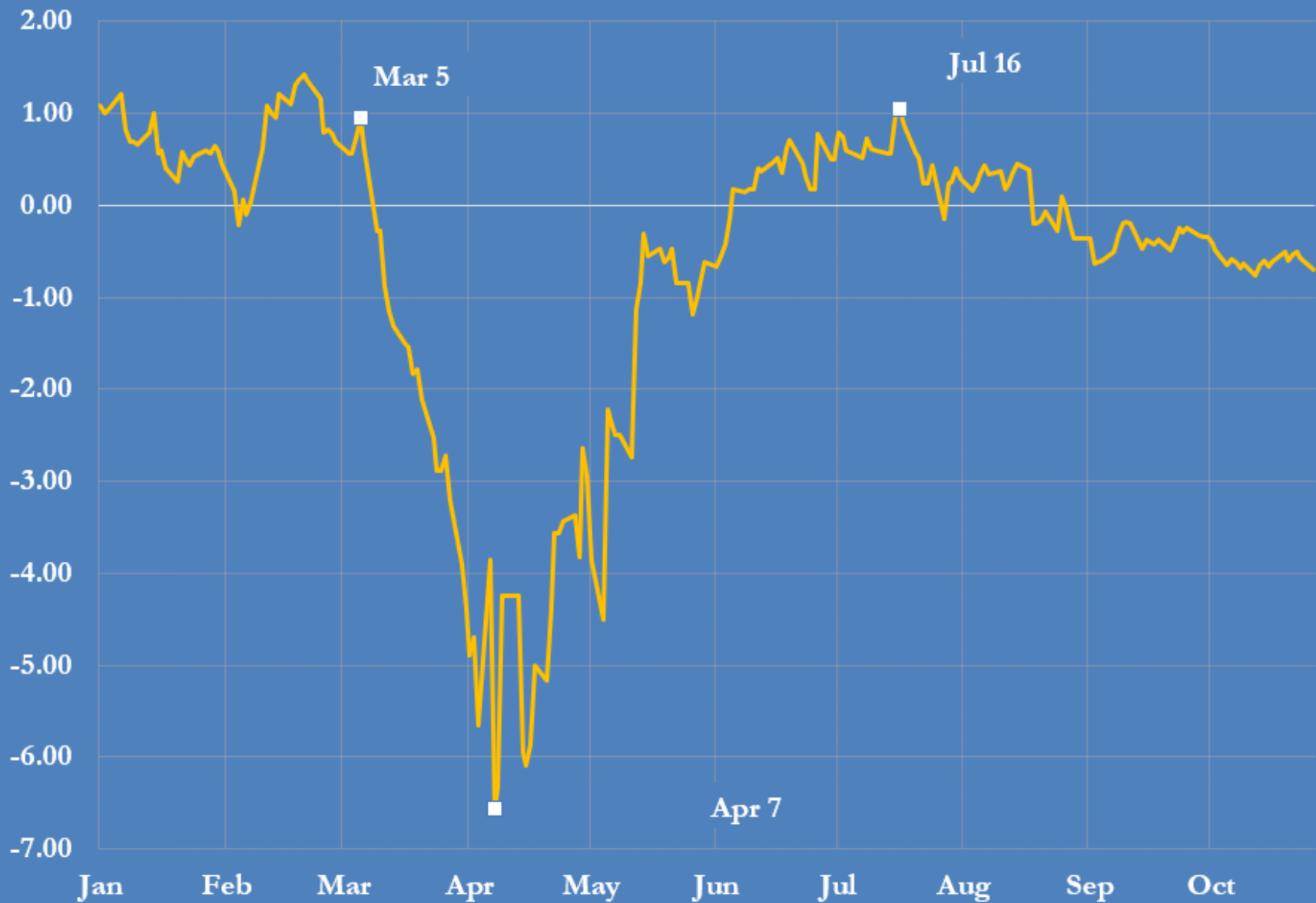
Total U.S. crude and petroleum product stocks exluding SPR, 2020 percent, surplus (+) or deficit (-) compared with five-year average



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

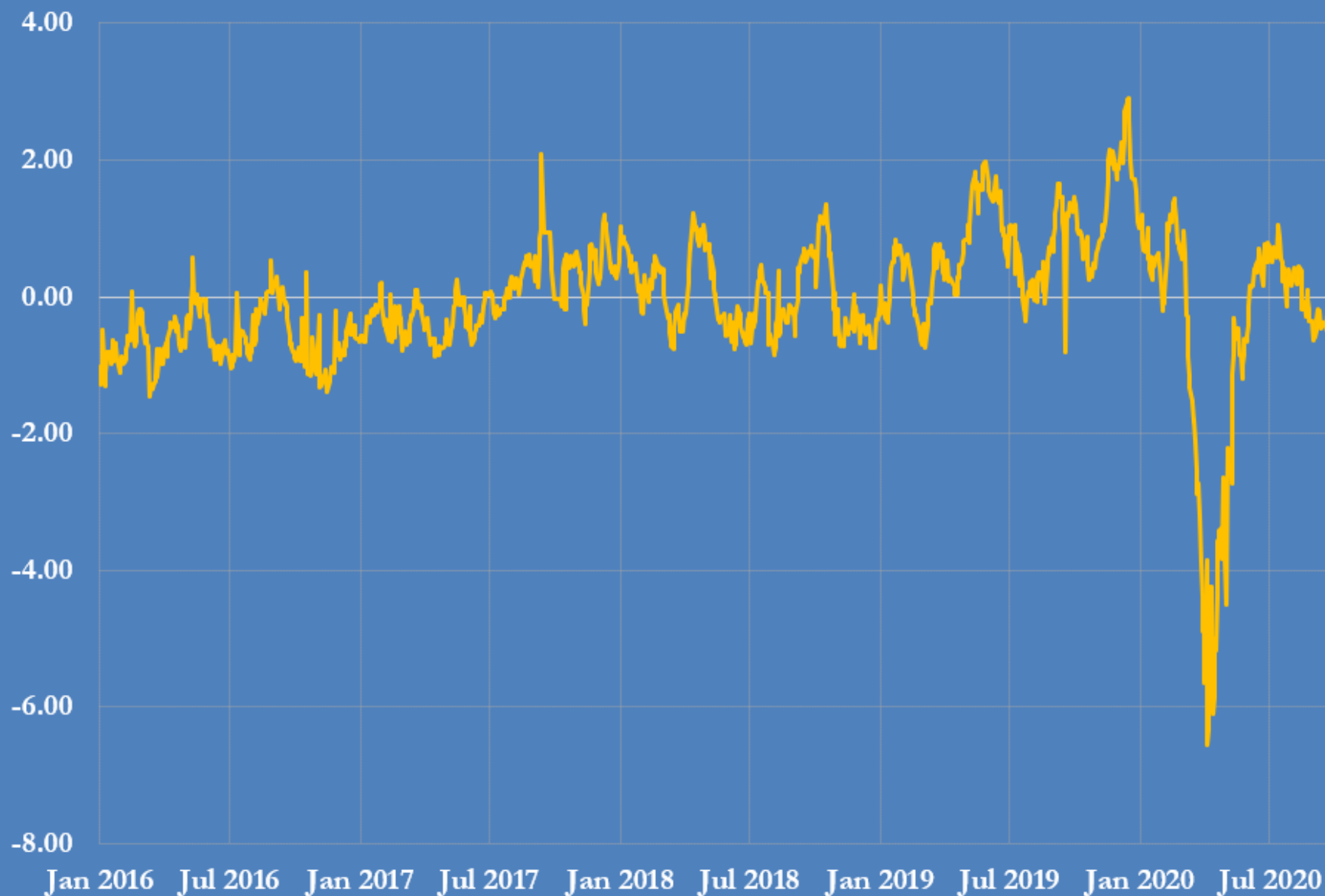
Dated Brent calendar spread from week 1 to week 6

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



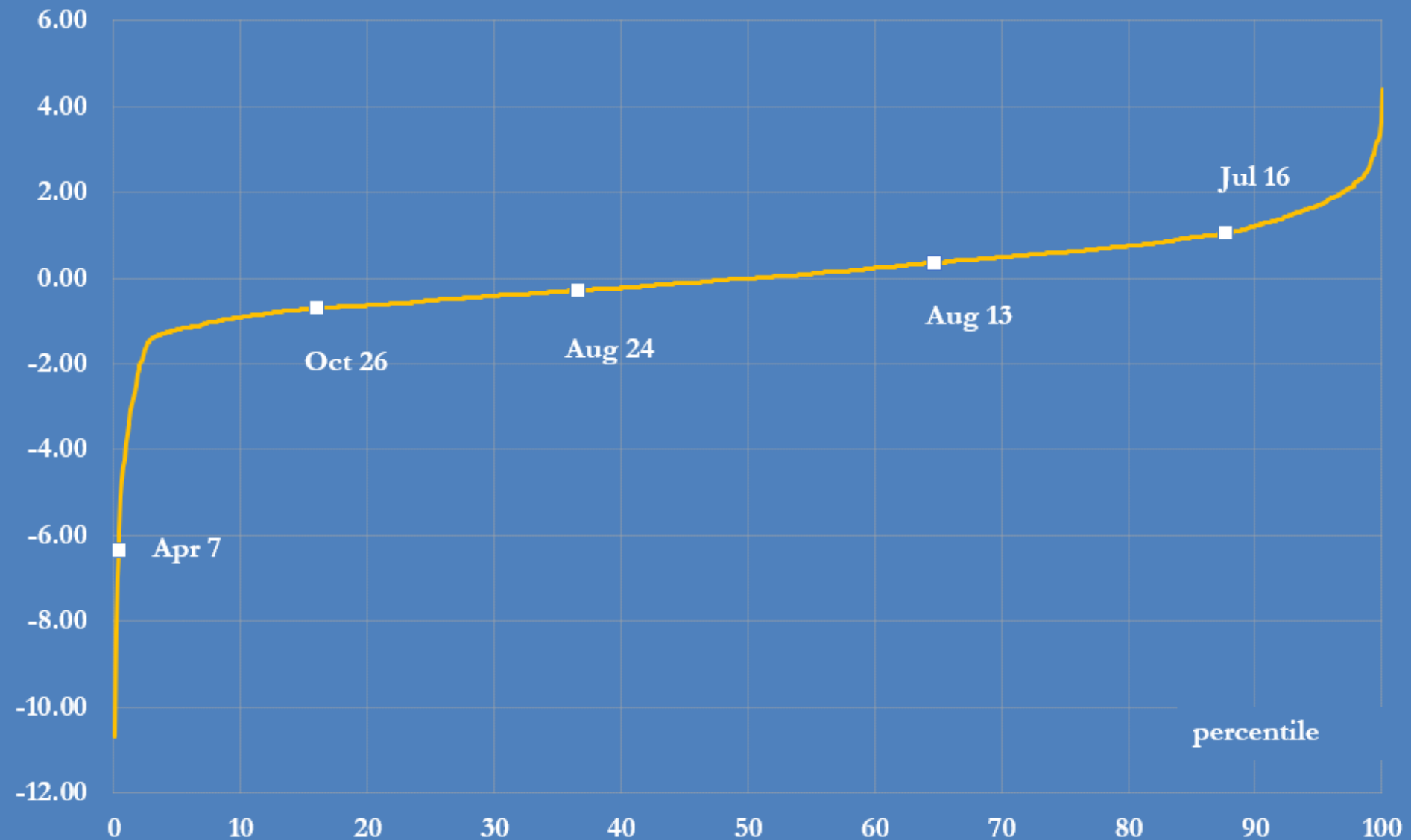
Dated Brent calendar spread from week 1 to week 6

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



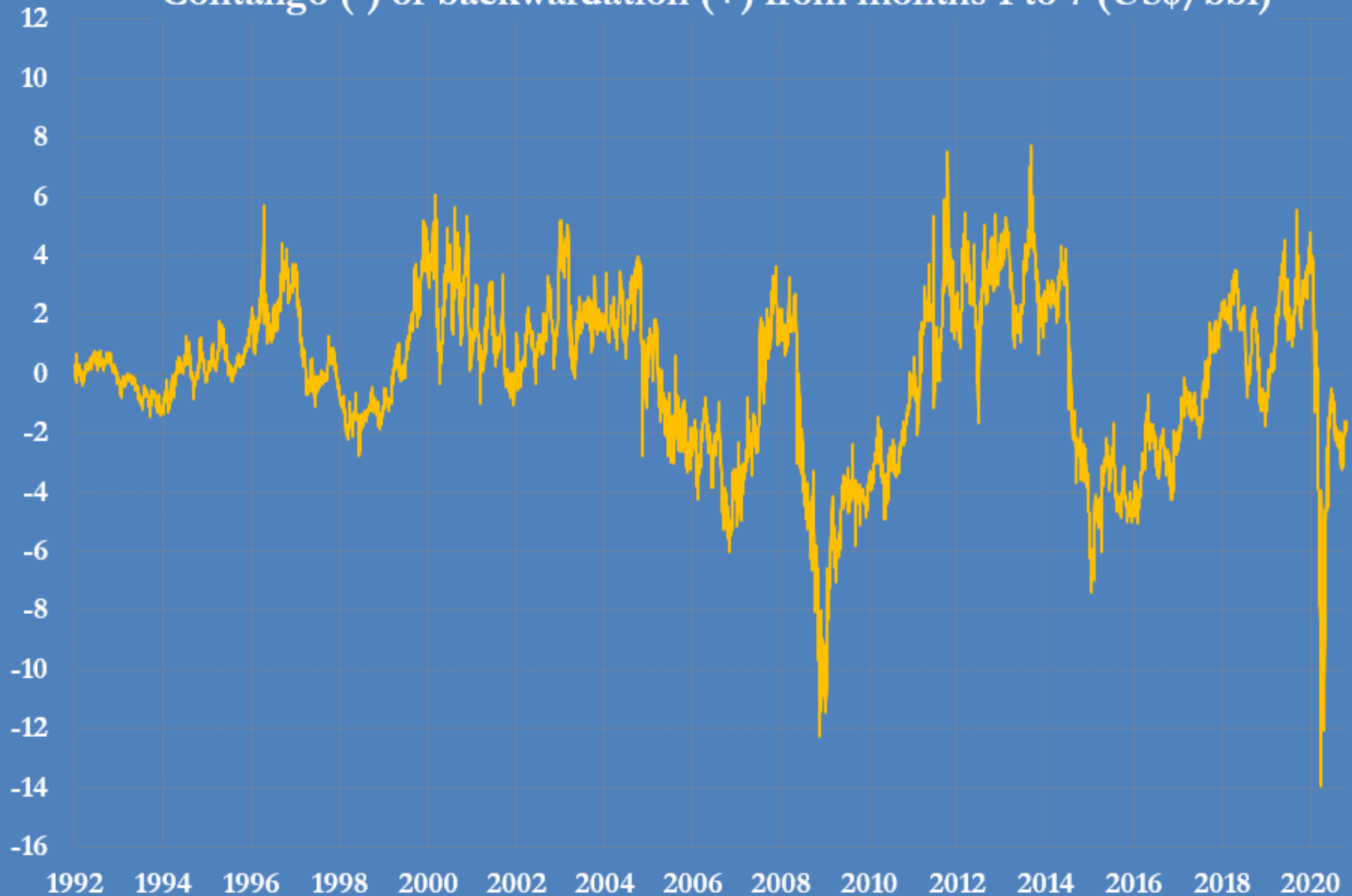
Dated Brent calendar spread from week 1 to week 6

U.S.\$ per barrel, backwardation (+) or contango (-)
percentile distribution for all trading days since 2010



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 calendar spread from month 1 to month 7

Percentiles 1990-2020, US\$ per barrel

Contango (-) or backwardation (+)

U.S.\$/bbl

