

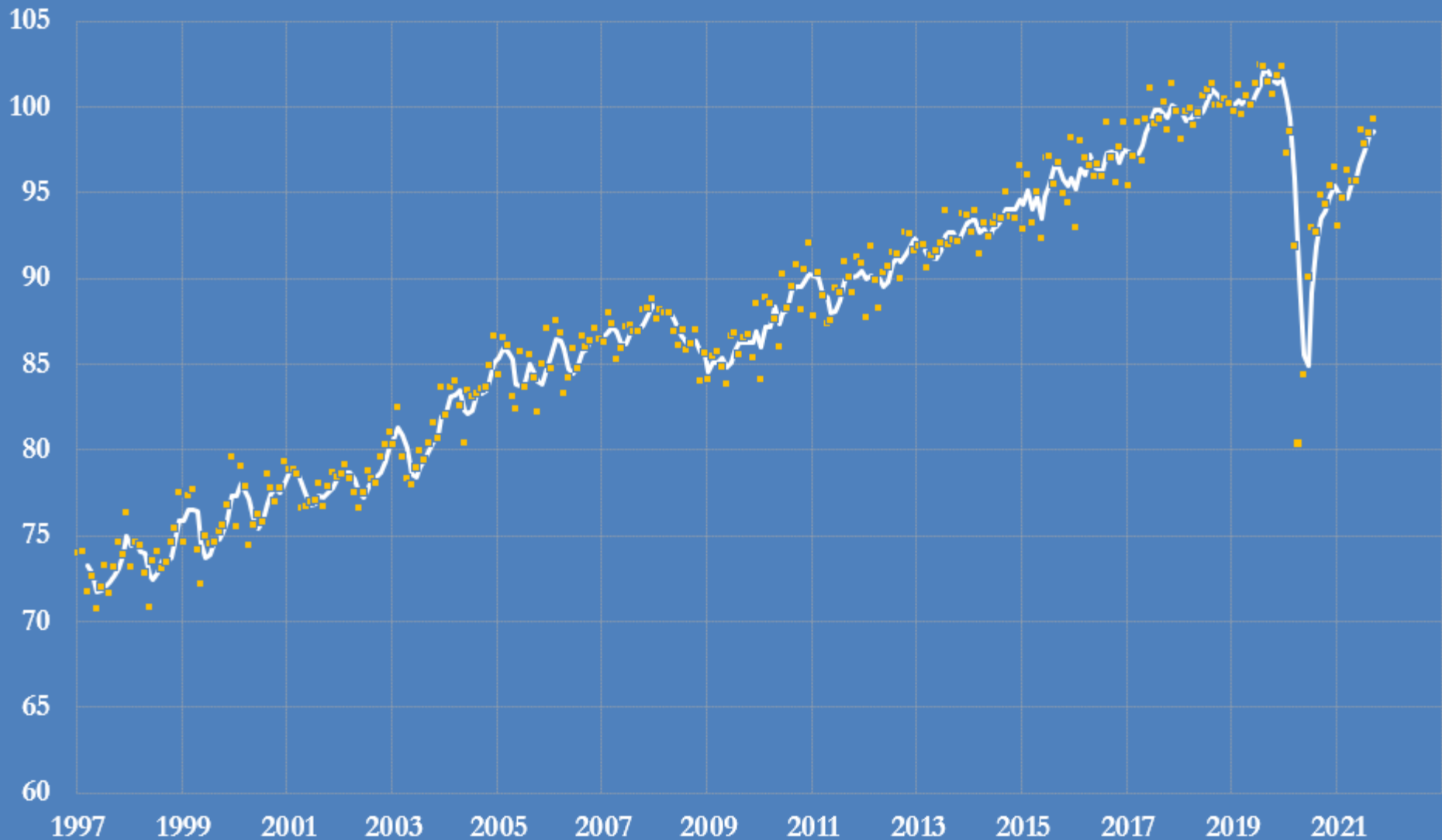
Global oil production, consumption, inventories and prices

Selected indicators

JOHN KEMP
REUTERS
26 Oct 2021

Global oil consumption, 1997-2021

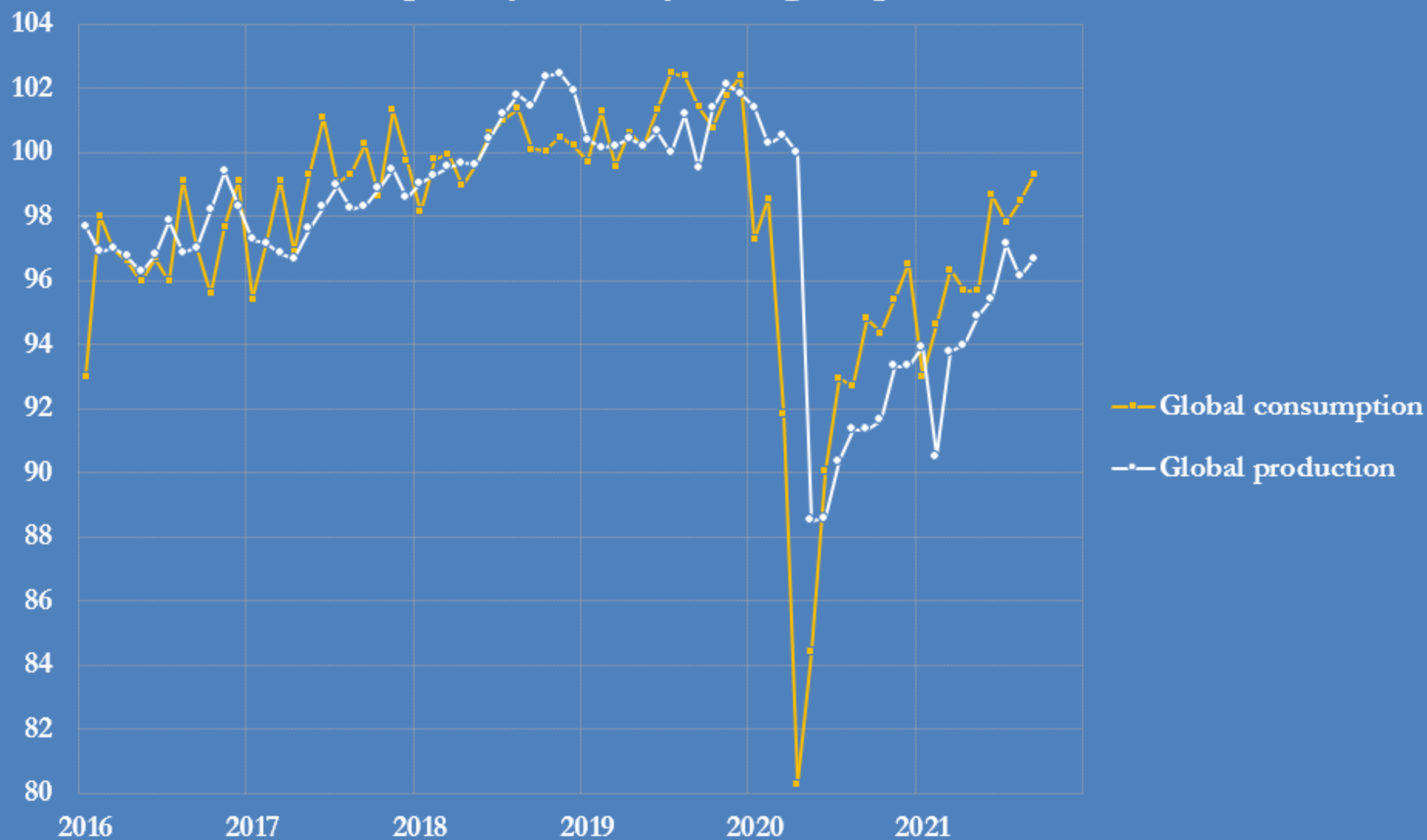
million barrels per day, monthly and three-month average



Source: U.S. Energy Information Administration

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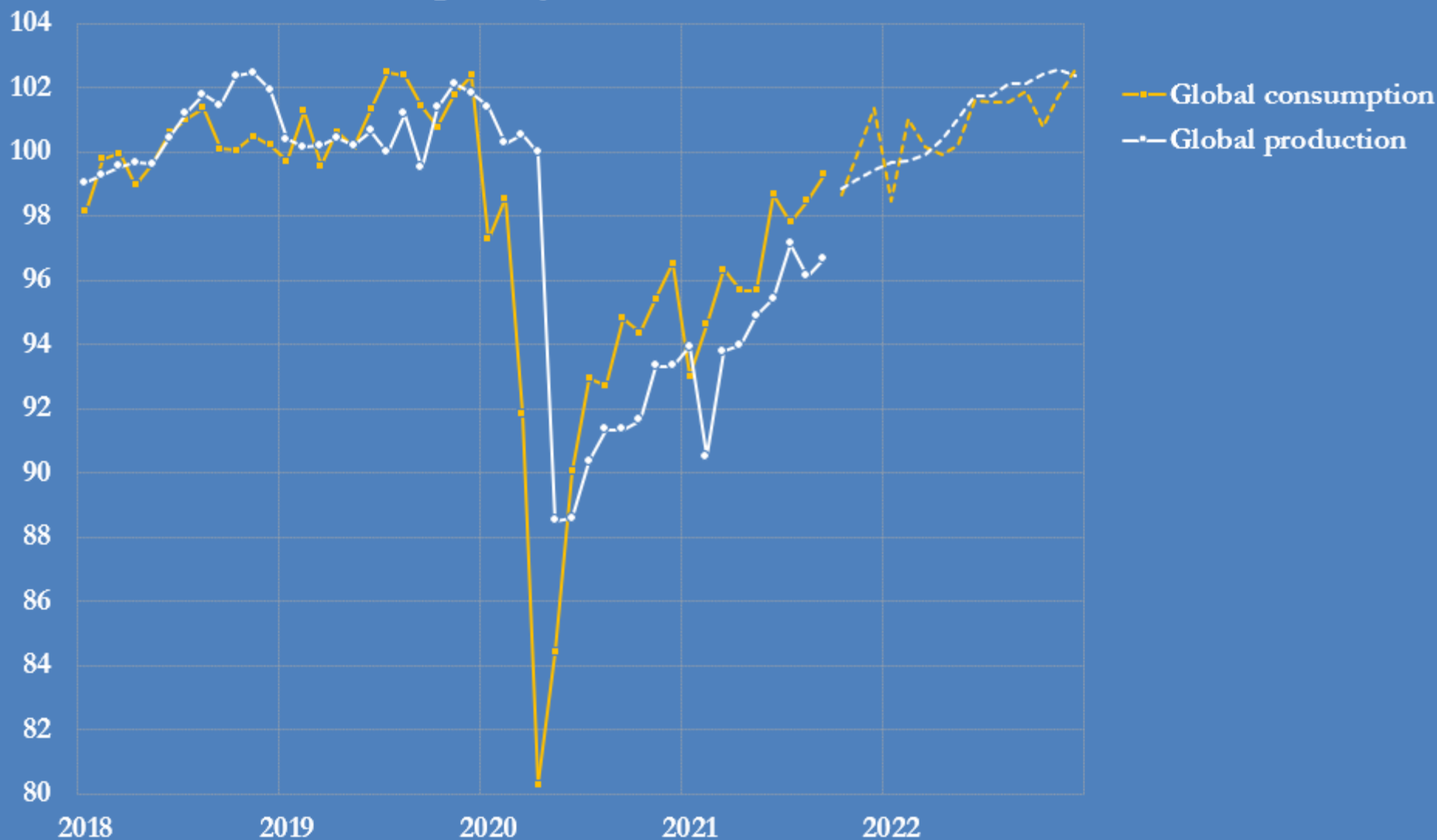
Global oil consumption and production, 2016-2021 million barrels per day, monthly through Sep 2021



Source: U.S. Energy Information Administration

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Global oil consumption and production, 2018-2022 million barrels per day, forecast from Oct 2021

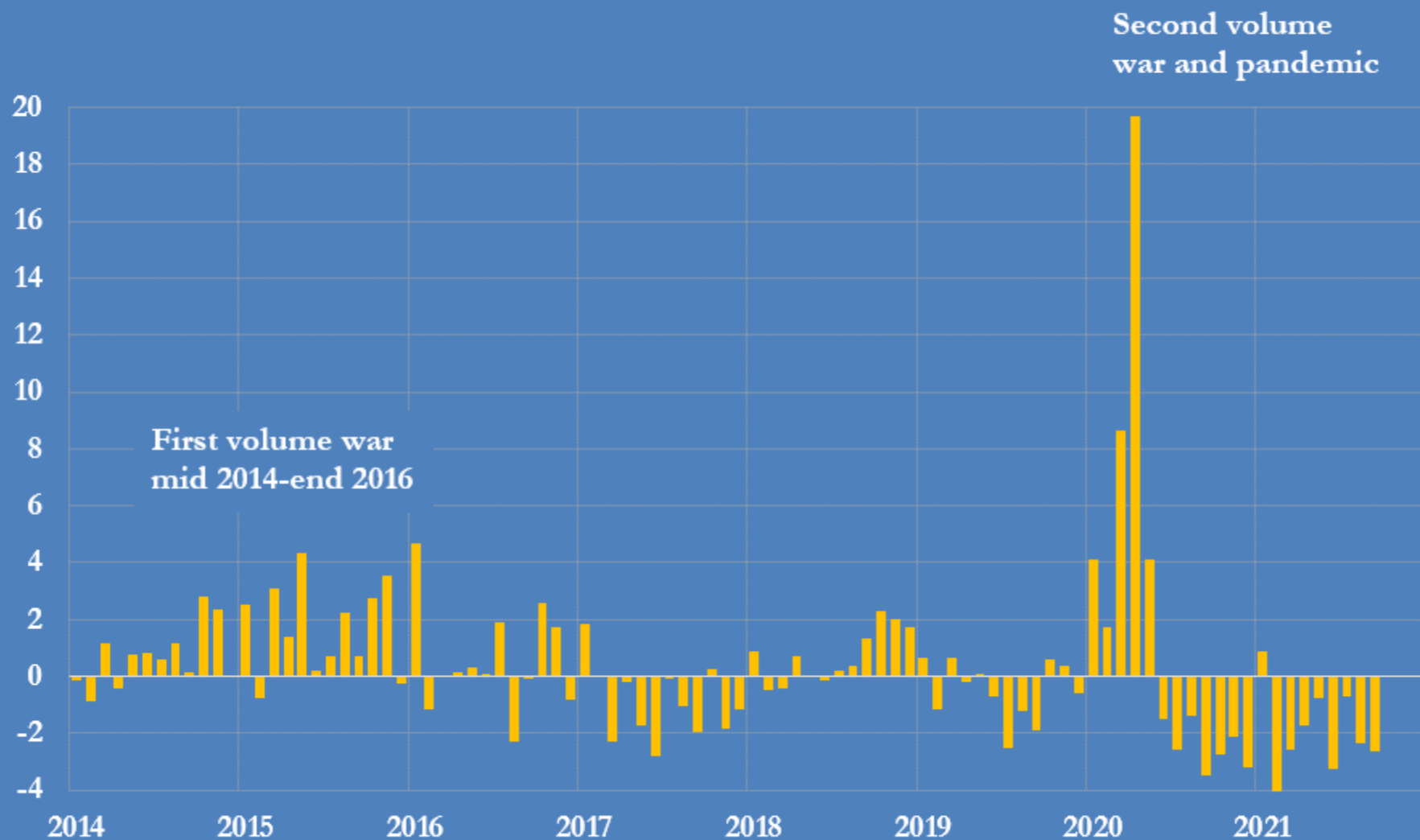


Source: U.S. Energy Information Administration

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Global production-consumption balance, 2014-2021

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

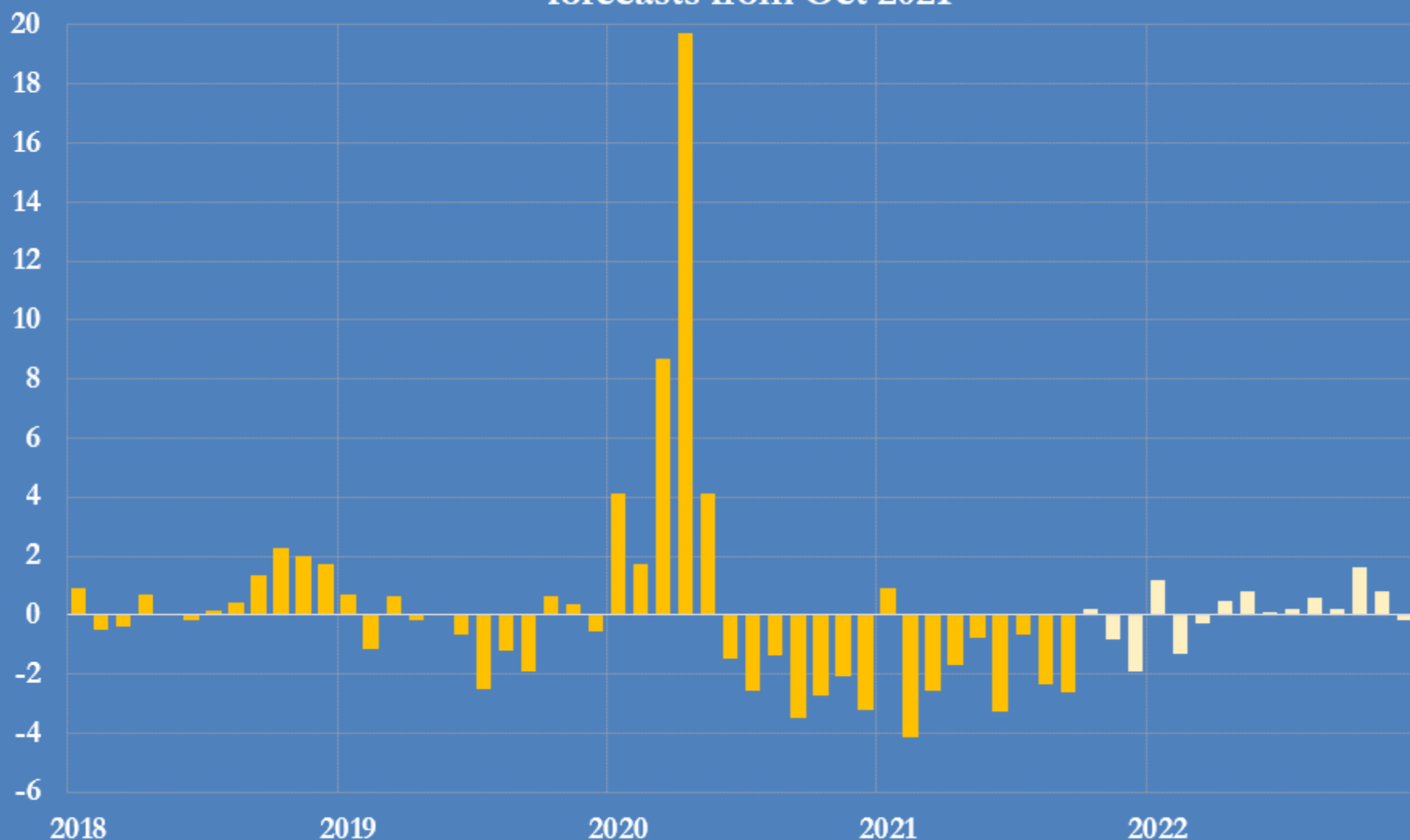


Source: U.S. Energy Information Administration

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Global production-consumption balance, 2018-2022

million b/d, overproduction (+) and underproduction (-)
forecasts from Oct 2021

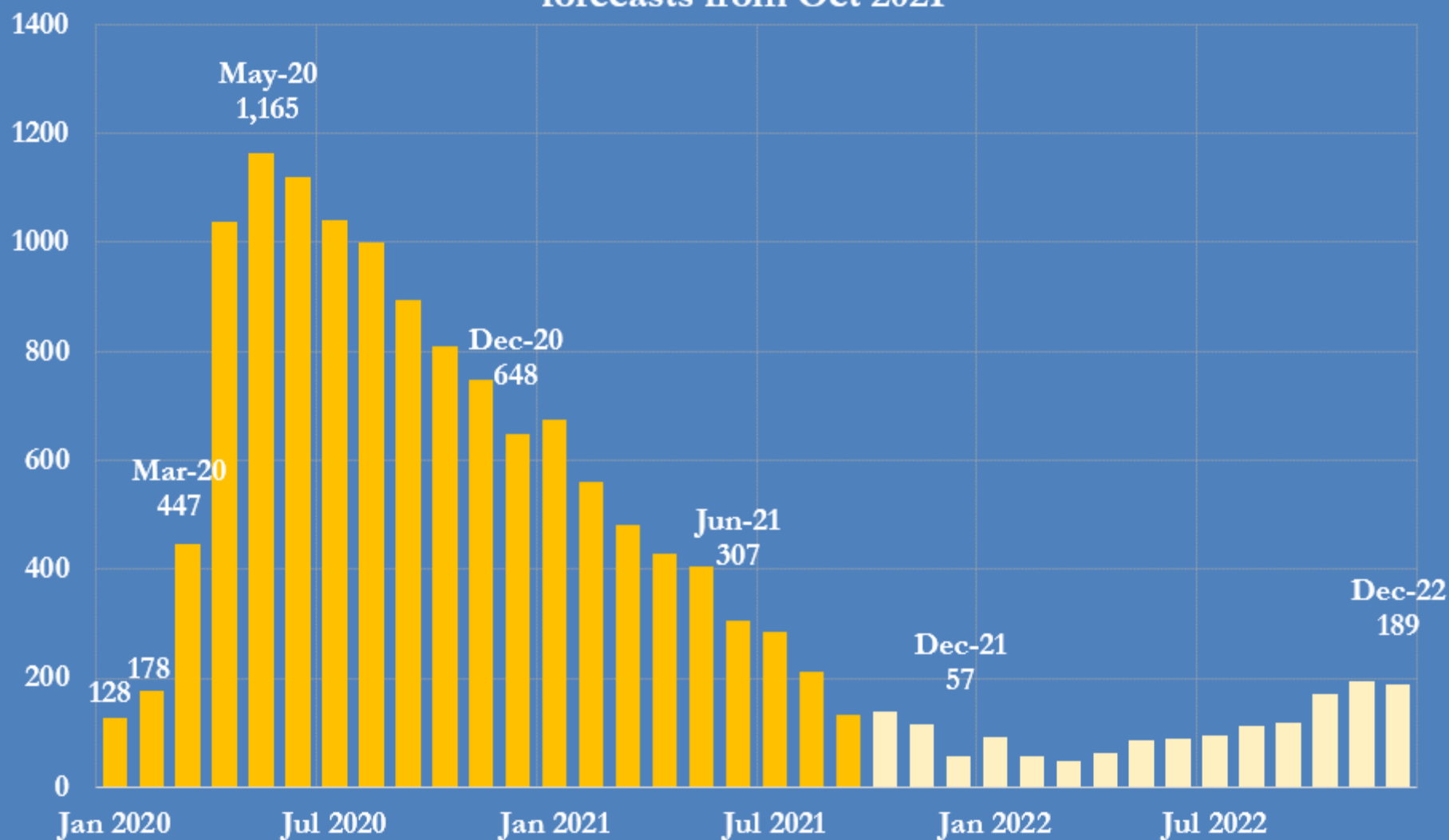


Source: U.S. Energy Information Administration

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Global petroleum inventories, 2020-2022

Accumulated change since Dec 2019, million bbl
forecasts from Oct 2021

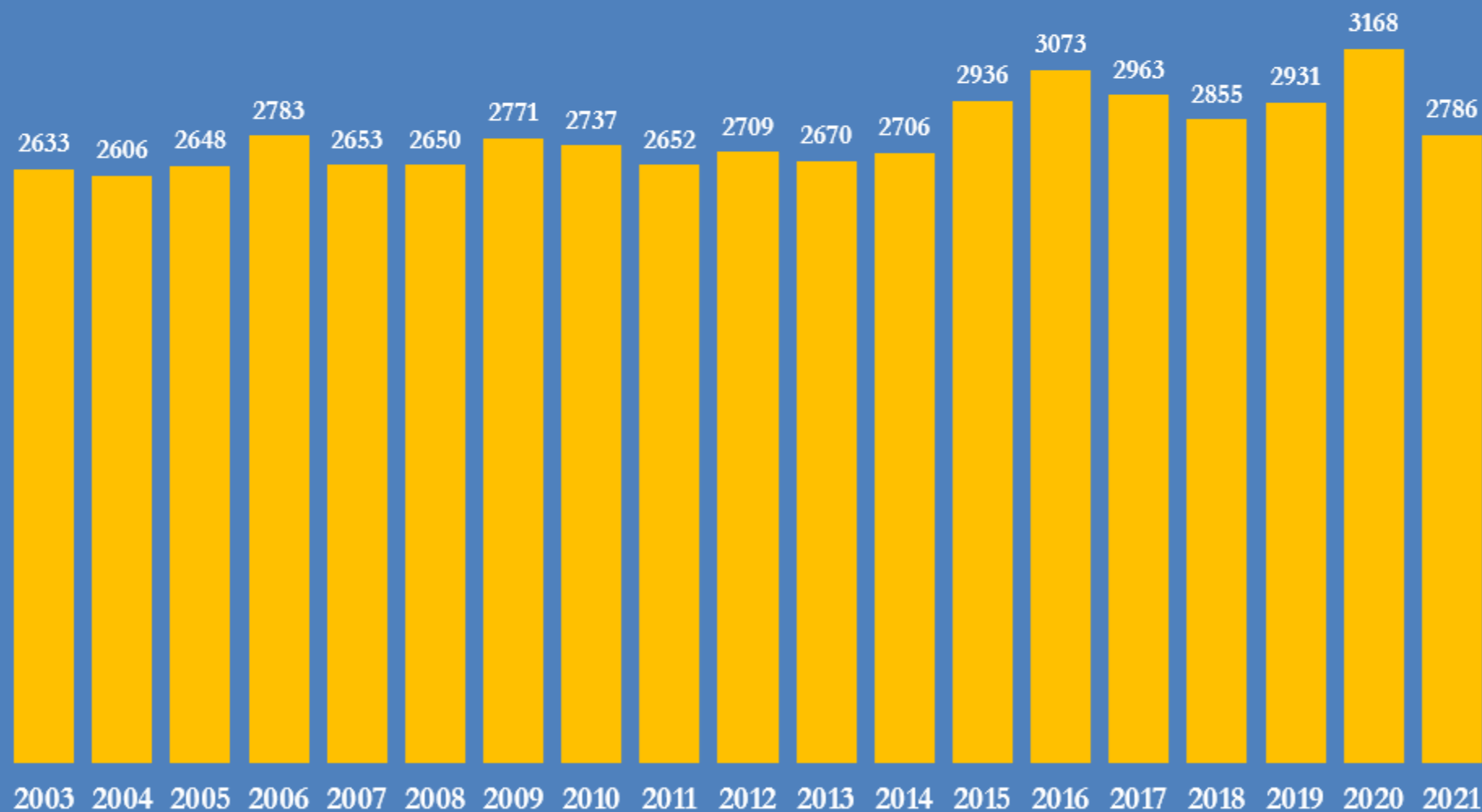


Source: U.S. Energy Information Administration

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OECD commercial petroleum inventories, 2003-2021

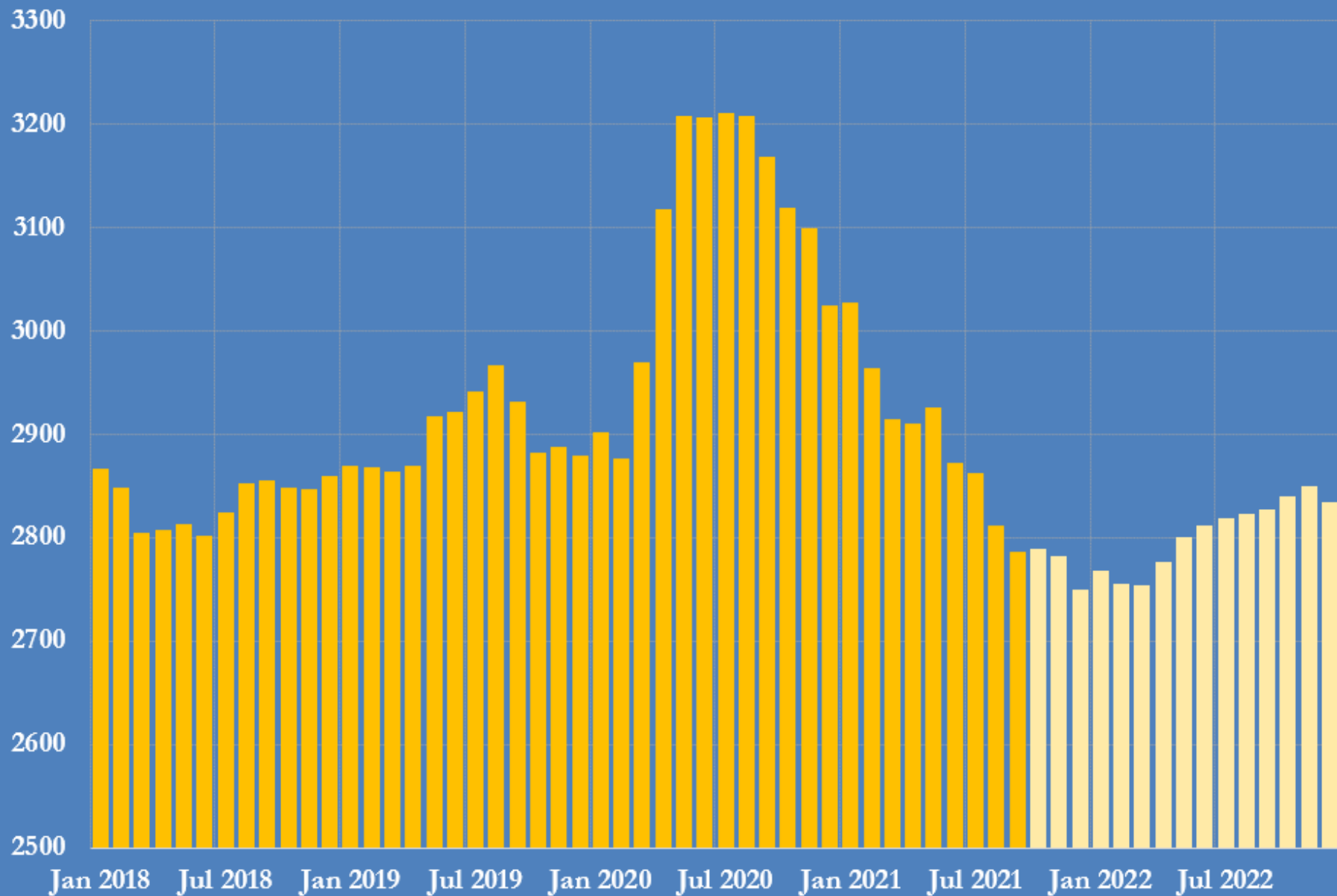
million barrels each year at the end of September



Source: U.S. Energy Information Administration

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OECD commercial petroleum stocks, 2018-2022 monthly, million barrels, historical and forecast

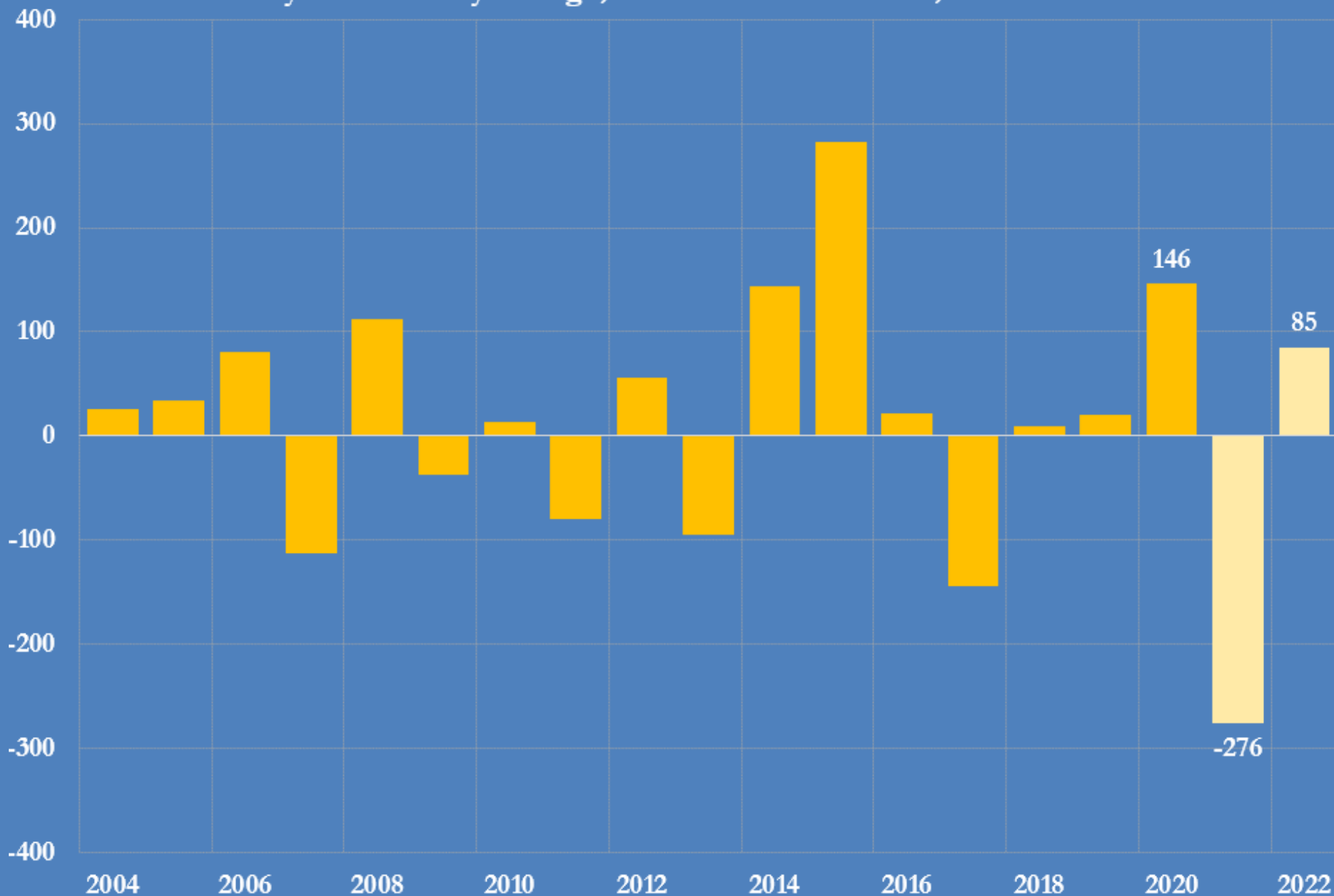


Source: U.S. Energy Information Administration (STEO)

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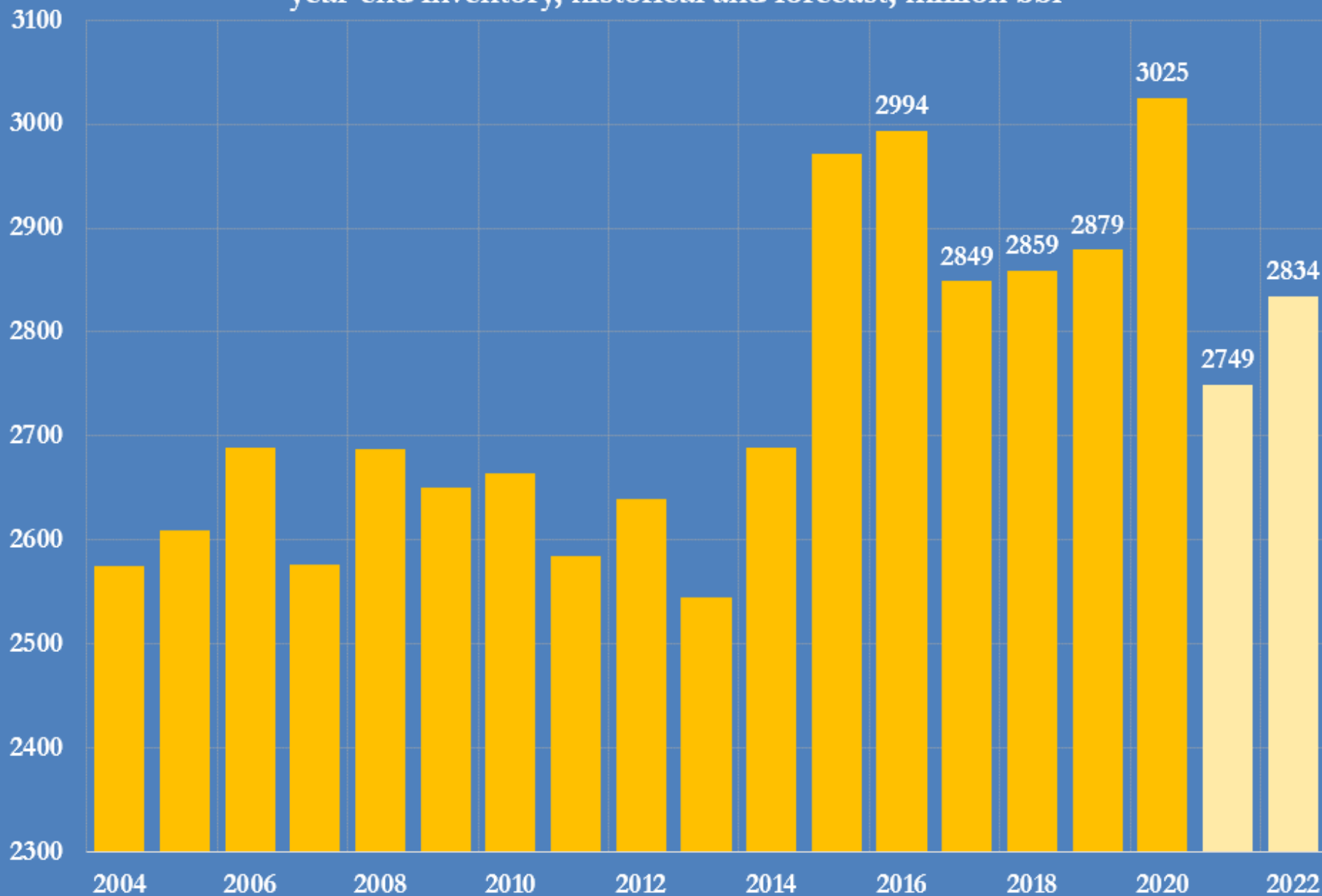
OECD commercial oil stocks, 2004-2022

full-year inventory change, historical and forecast, million bbl



OECD commercial oil stocks, 2004-2022

year-end inventory, historical and forecast, million bbl



Source: U.S. Energy Information Administration (STEO)

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Brent crude prices, 1990-2021

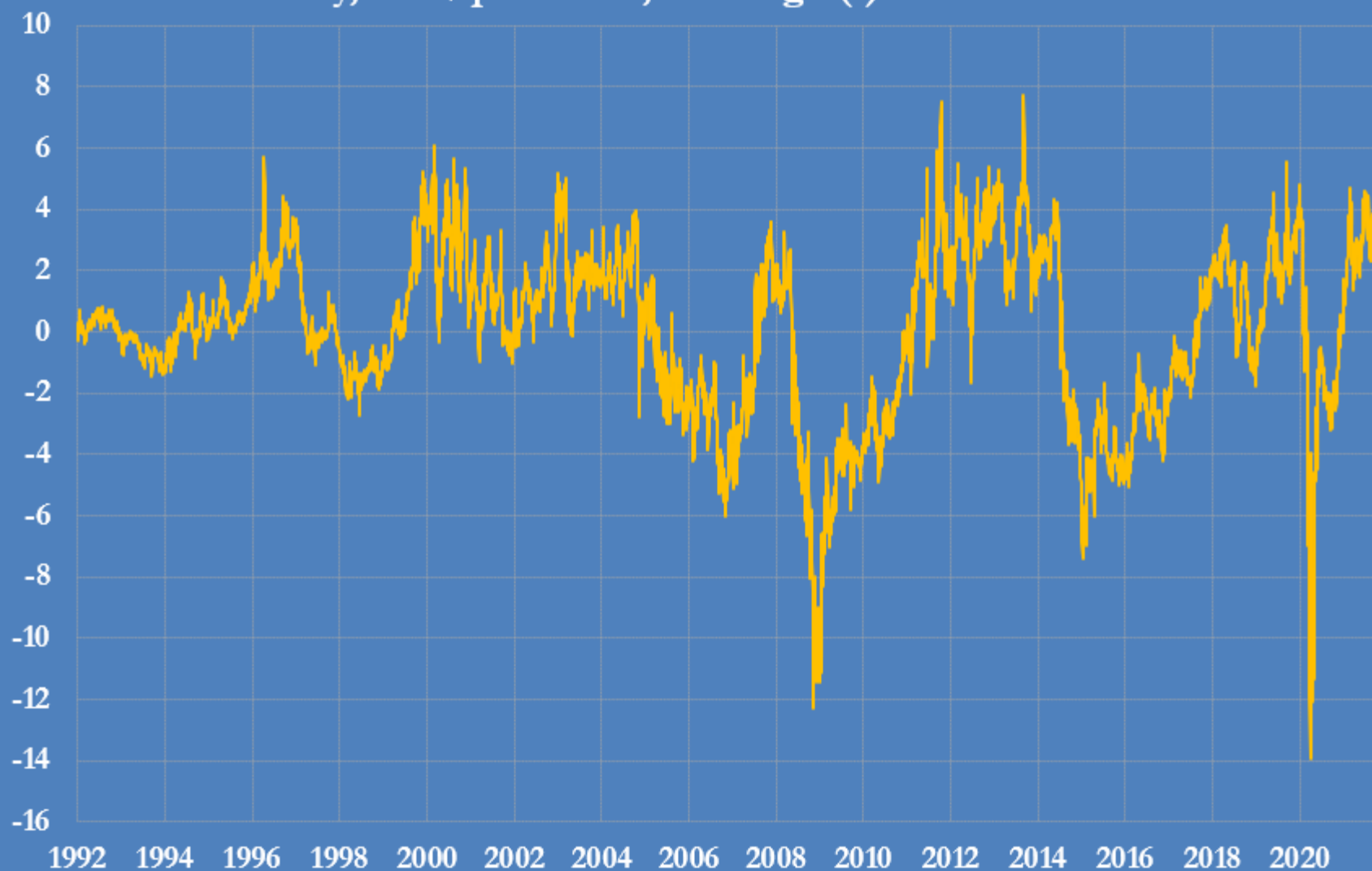
end-month, except most recent month, adjusted for inflation, 2021 U.S\$/bbl



Source: ICE Futures Europe, U.S. Bureau of Labor Statistics

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Brent six-month calendar spread, 1992-2021 daily, U.S.\$ per barrel, contango (-) or backwardation



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

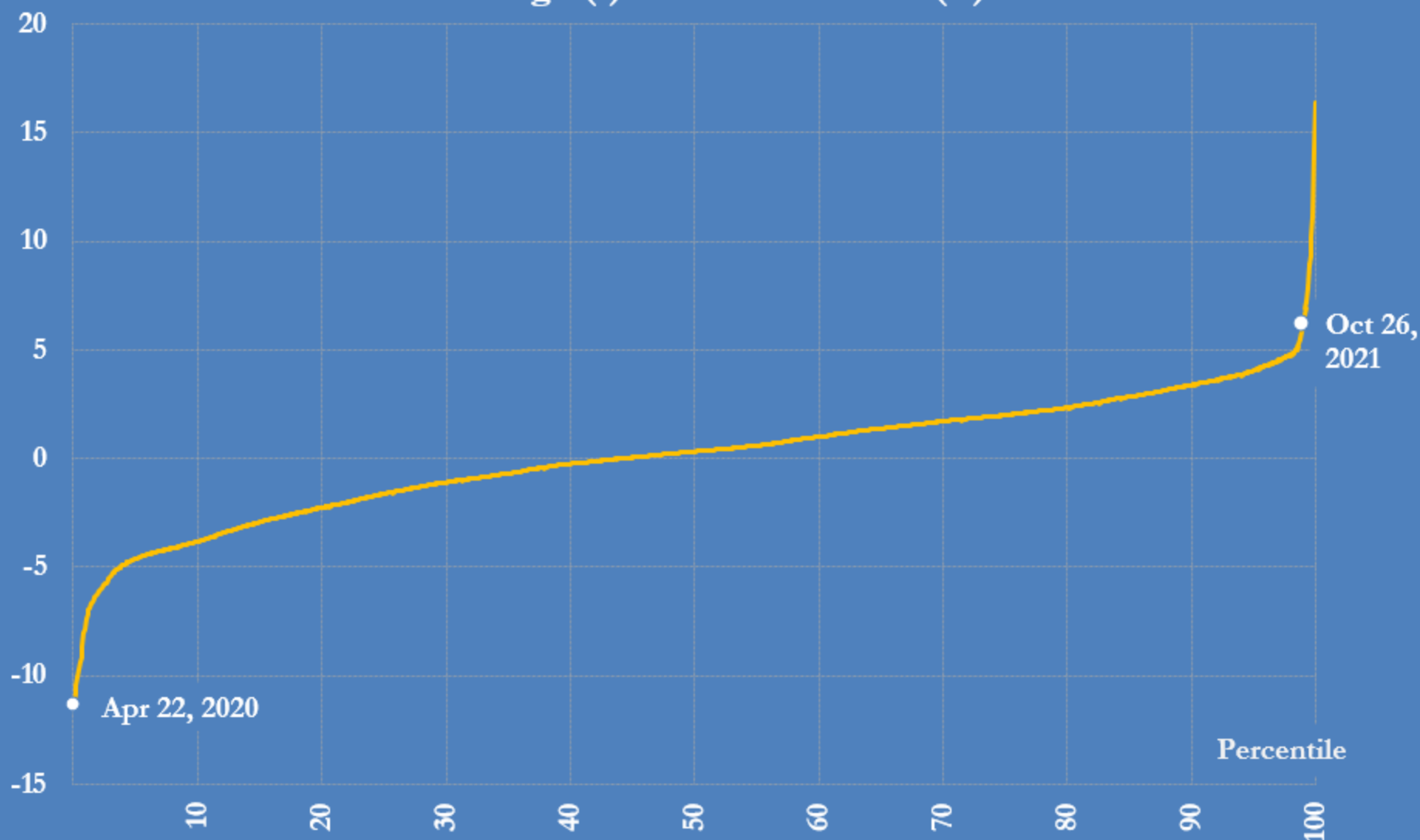
Source: ICE Futures, @JKempEnergy

Brent calendar spread from month 1 to month 7

Percentiles 1990-2021, US\$ per barrel

Contango (-) or backwardation (+)

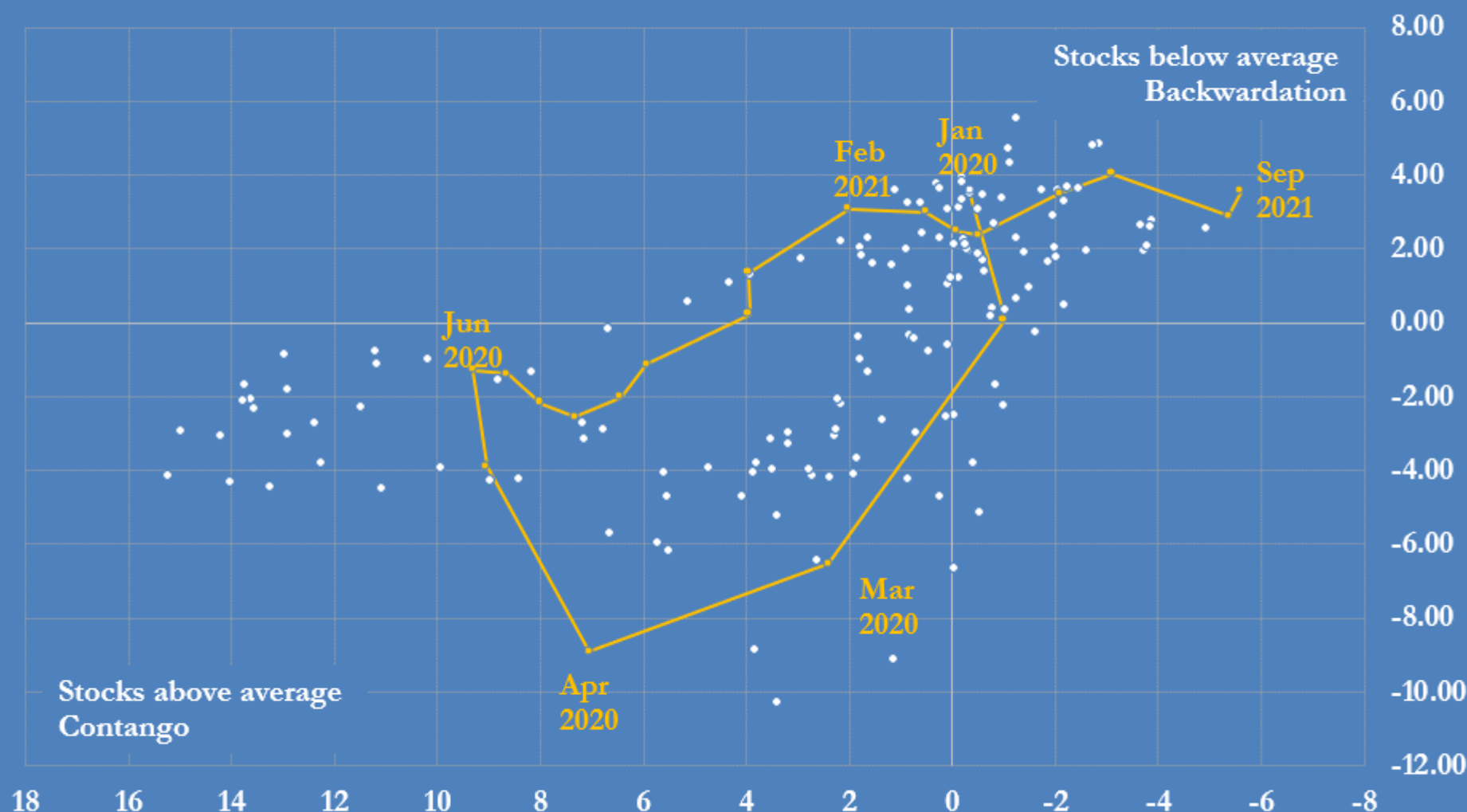
U.S.\$/bbl



Global petroleum market, monthly data, 2008-2021

X-axis: OECD commercial stocks (percent change from prior 5yr average, excl 2020)

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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