

# Brent prices and seasonality

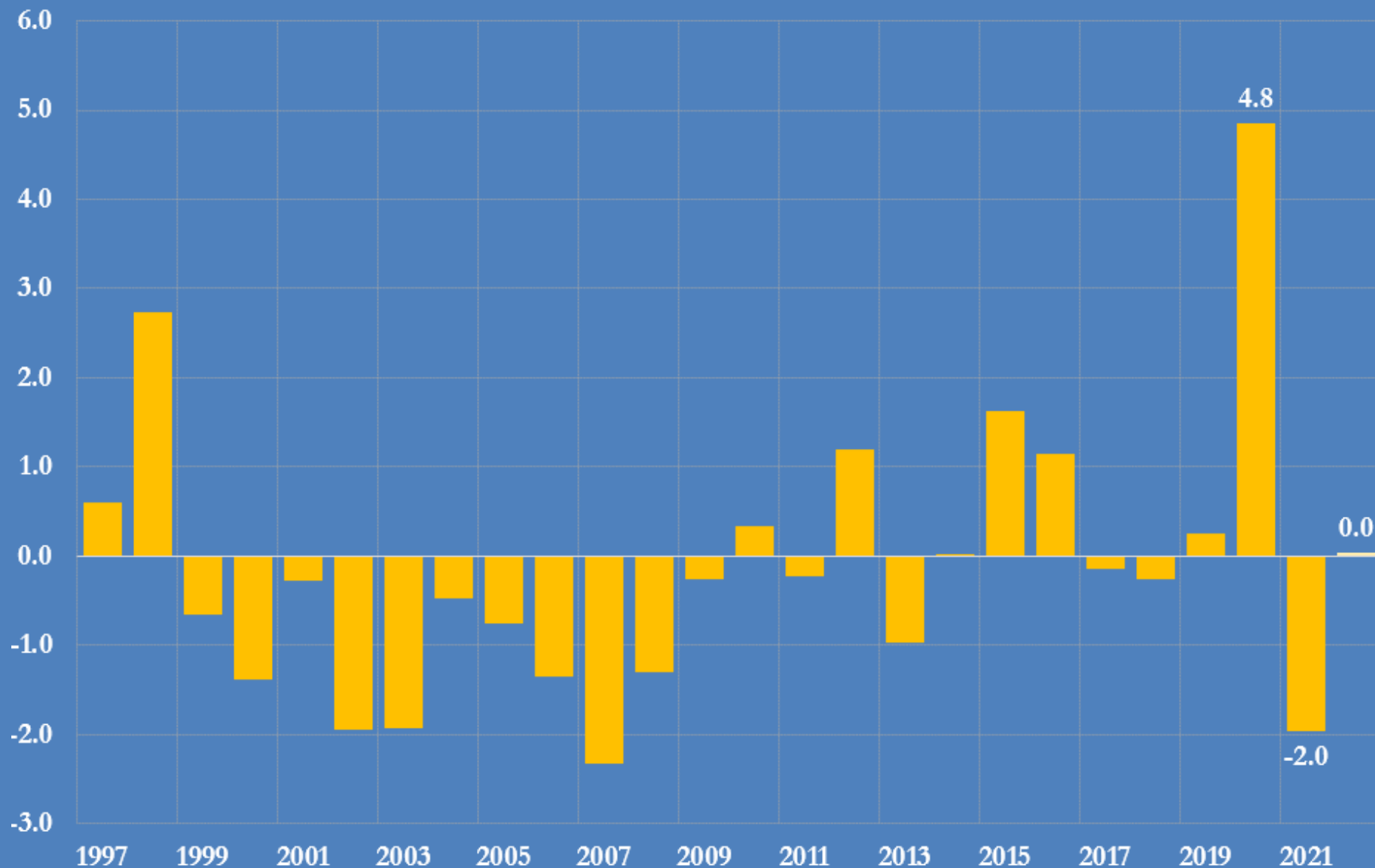
## Selected indicators

JOHN KEMP  
REUTERS

11 Nov 2021

# Global liquids inventory, 1997-2022

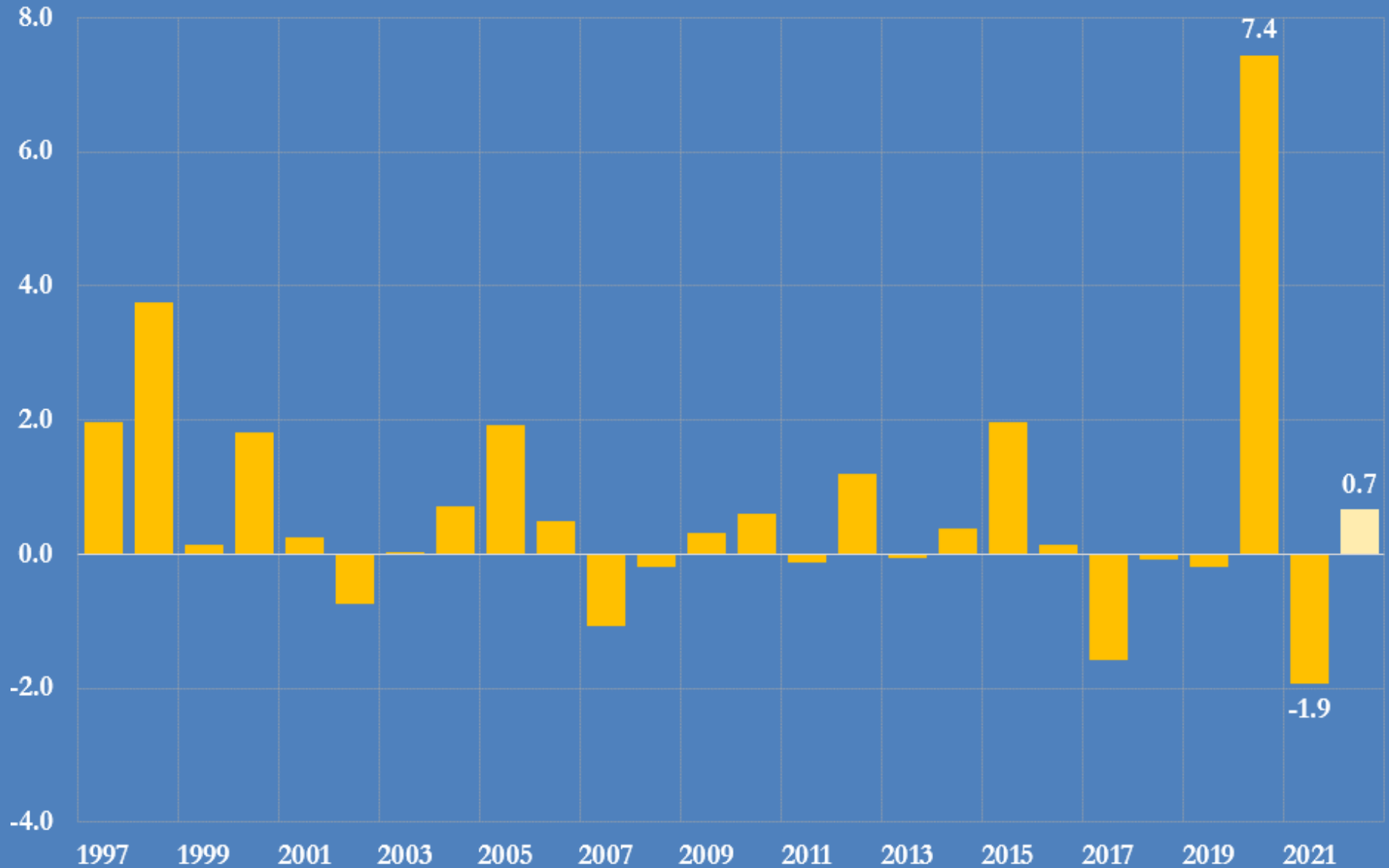
change over first quarter, million b/d, historical and forecast



Source: U.S. Energy Information Administration (Short-Term Energy Outlook Nov 2021)  
@JKempEnergy

# Global liquids inventory, 1997-2022

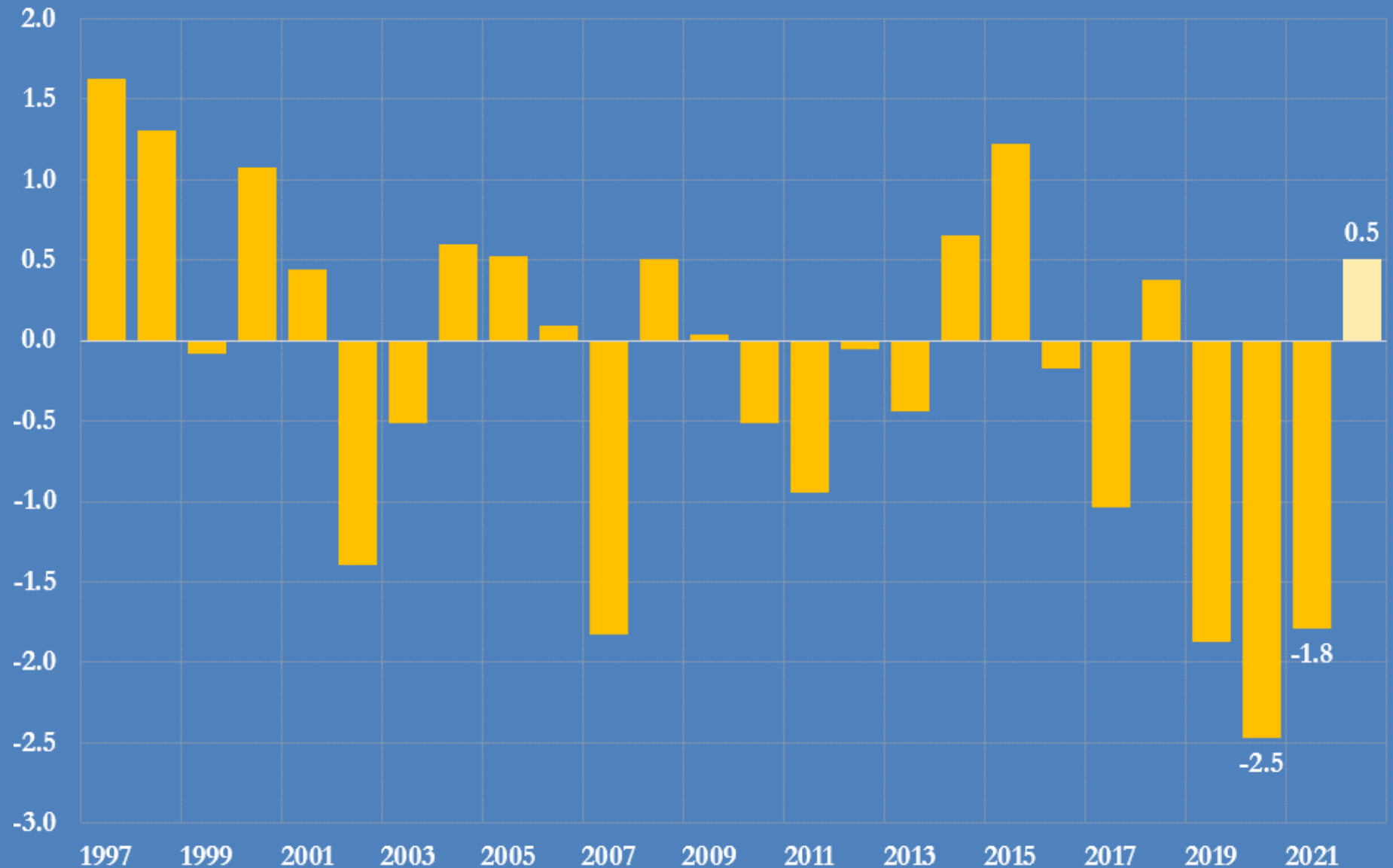
## change over second quarter, million b/d, historical and forecast



Source: U.S. Energy Information Administration (Short-Term Energy Outlook Nov 2021)  
@JKempEnergy

# Global liquids inventory, 1997-2022

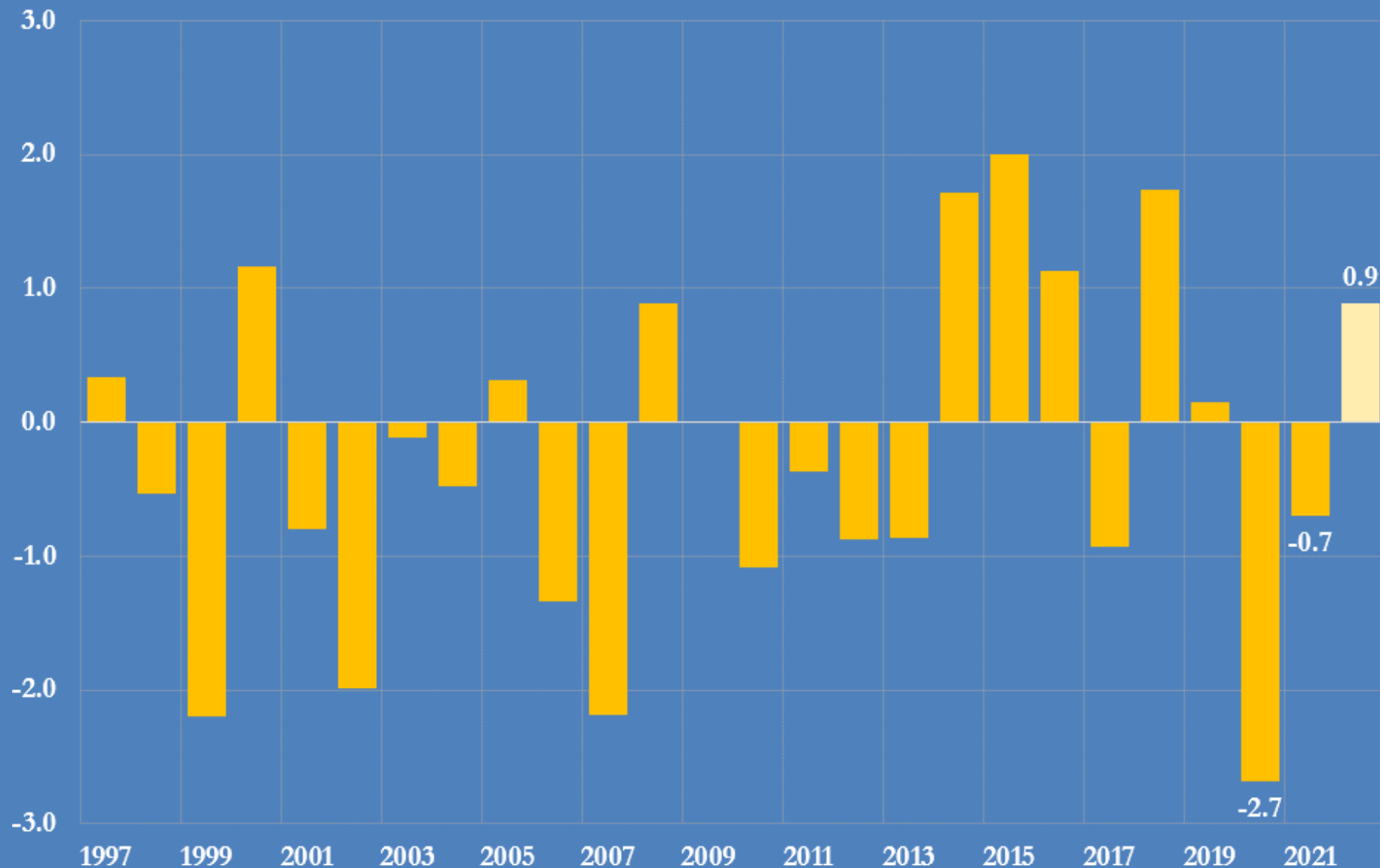
change over third quarter, million b/d, historical and forecast



Source: U.S. Energy Information Administration (Short-Term Energy Outlook Nov 2021)  
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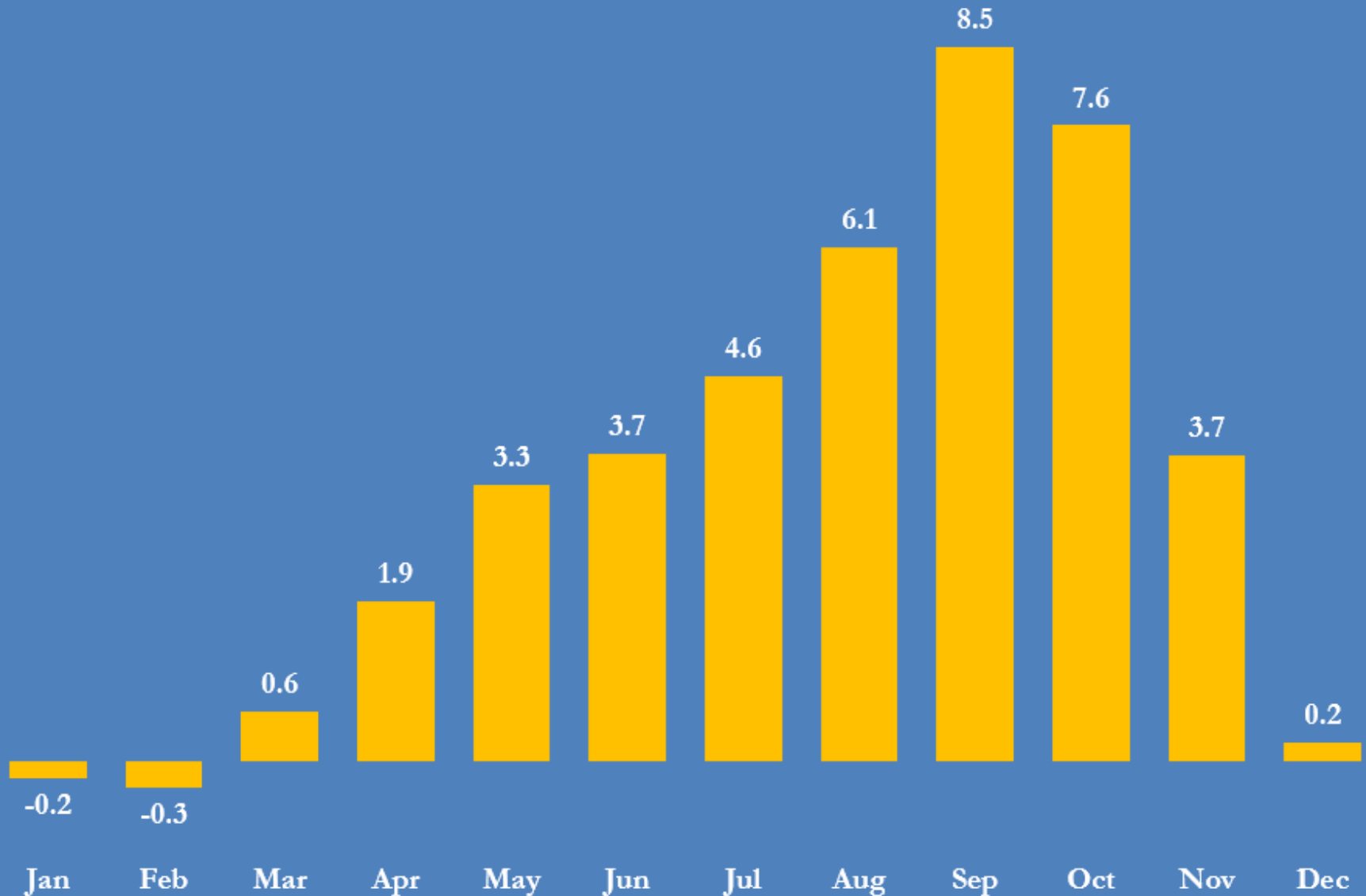
# Global liquids inventory, 1997-2022

change over fourth quarter, million b/d, historical and forecast



Source: U.S. Energy Information Administration (Short-Term Energy Outlook Nov 2021)  
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**Brent futures prices, 1990-2021**  
front-month futures, monthly average  
percent change compared with prior 11 months (mean)



Source: ICE Futures Europe via LSEG

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# Brent futures prices, 1990-2021

front-month futures, monthly average  
percent change compared with prior 11 months

