

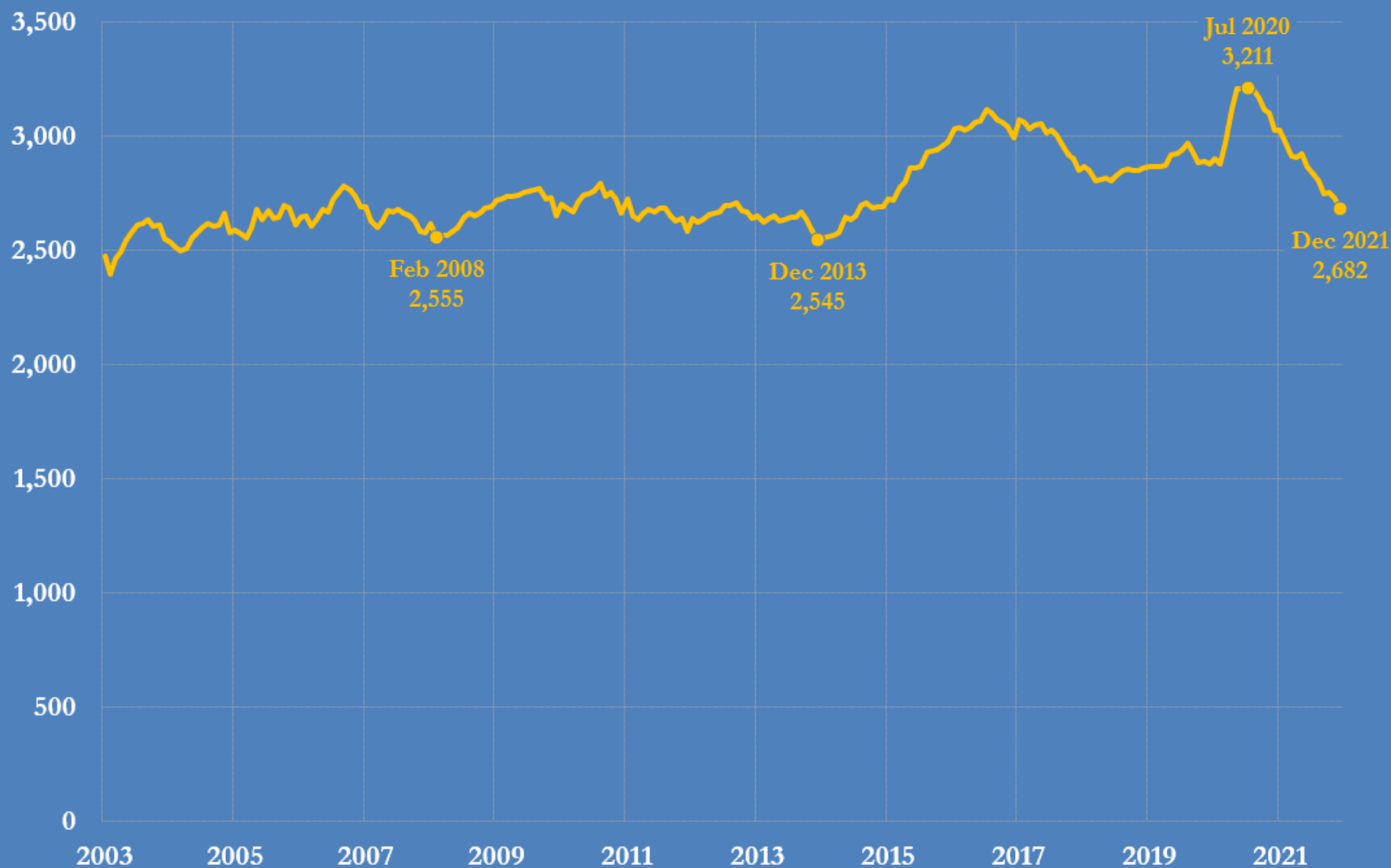
Global petroleum inventories and prices

Selected indicators

JOHN KEMP
REUTERS
15 Feb 2022

OECD commercial petroleum inventories, 2003-2021

million barrels, month-end

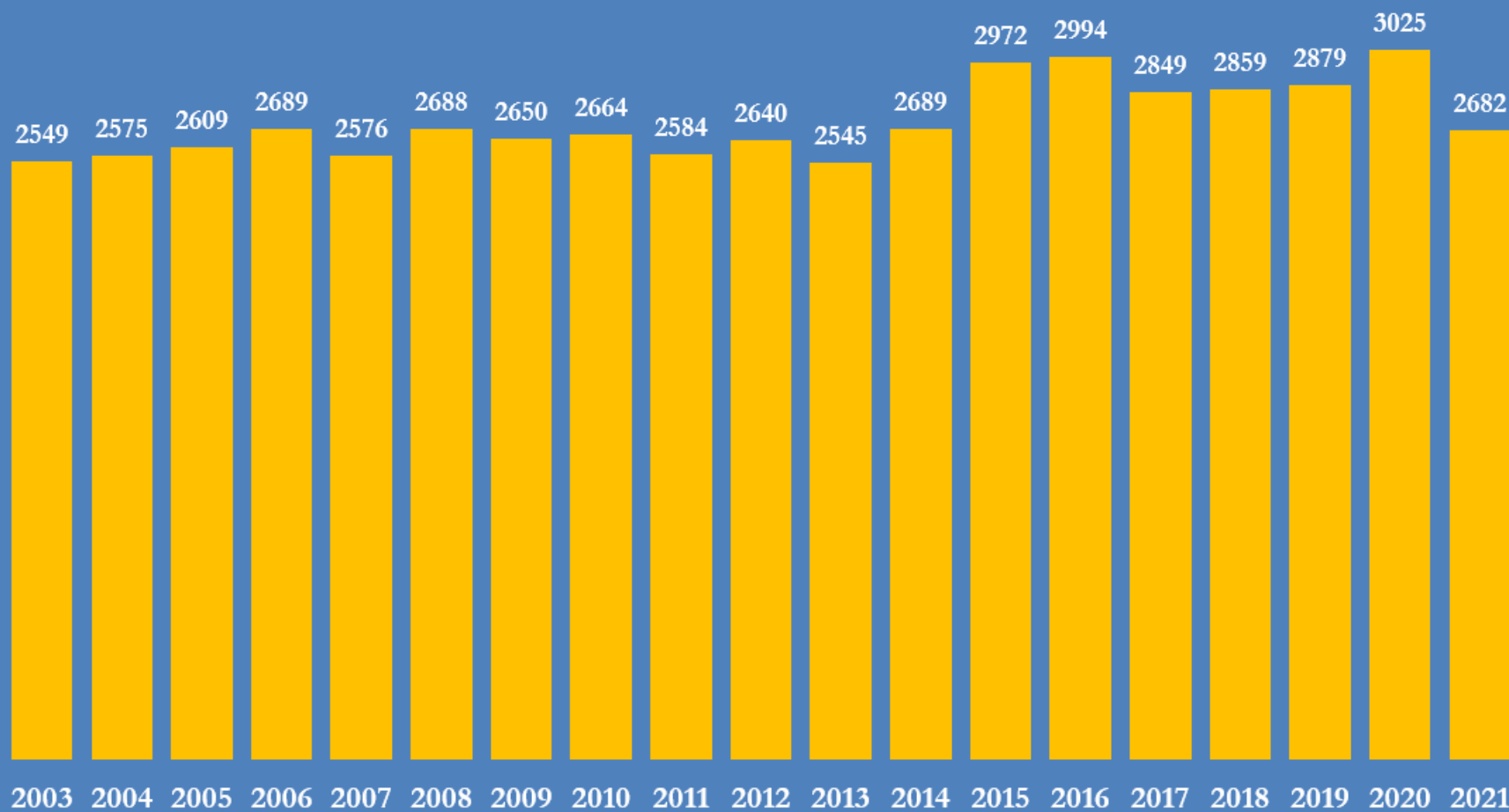


Source: U.S. Energy Information Administration

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OECD commercial petroleum inventories, 2003-2021

million barrels each year at the end of December

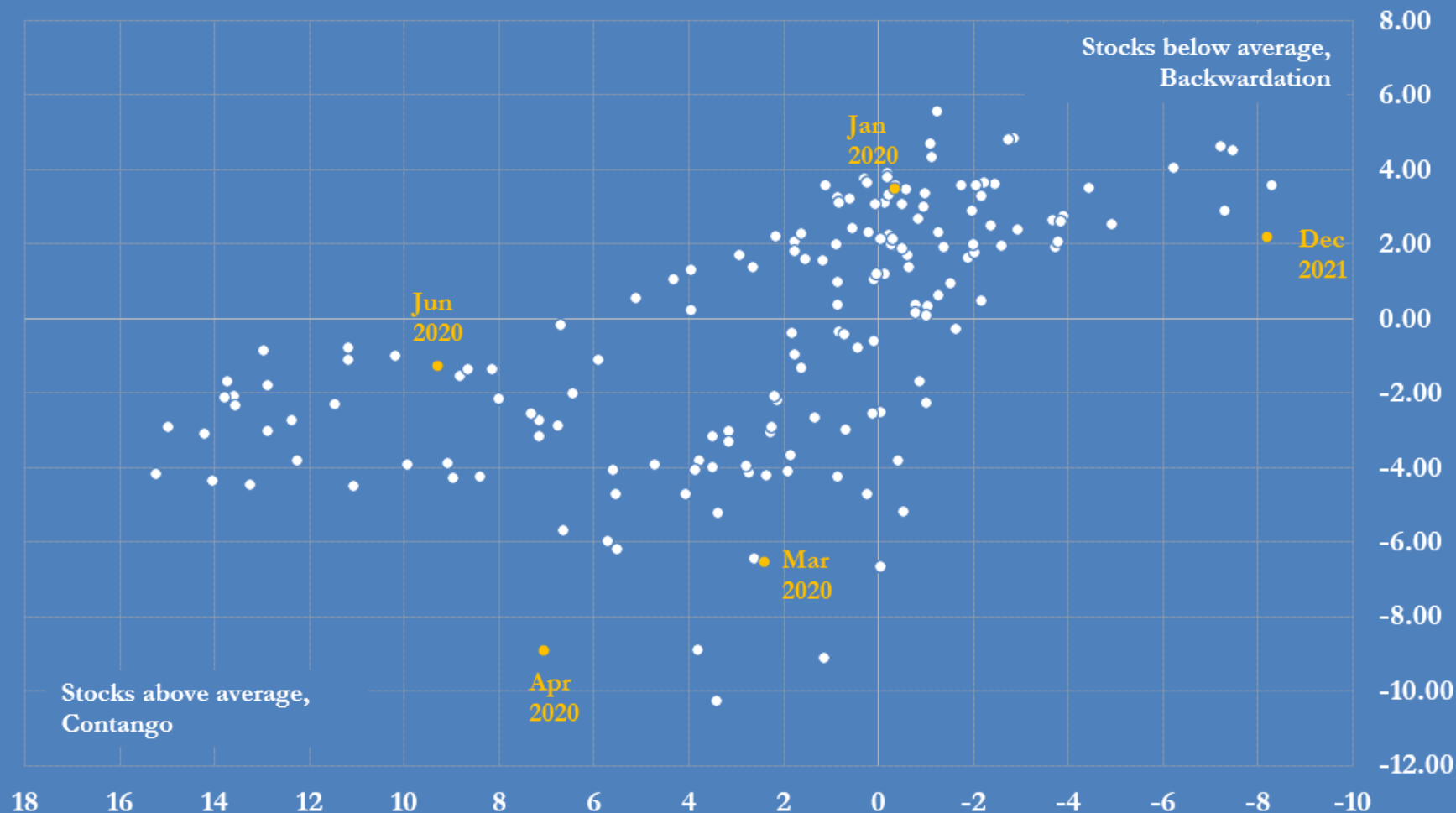


Source: U.S. Energy Information Administration

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Global petroleum market, monthly data, 2008-2021

X-axis: OECD commercial inventories (percent change from prior five-year average)
Y-axis: Brent calendar spread (six-months, U.S\$/bbl, contango (-) or backwardation (+))

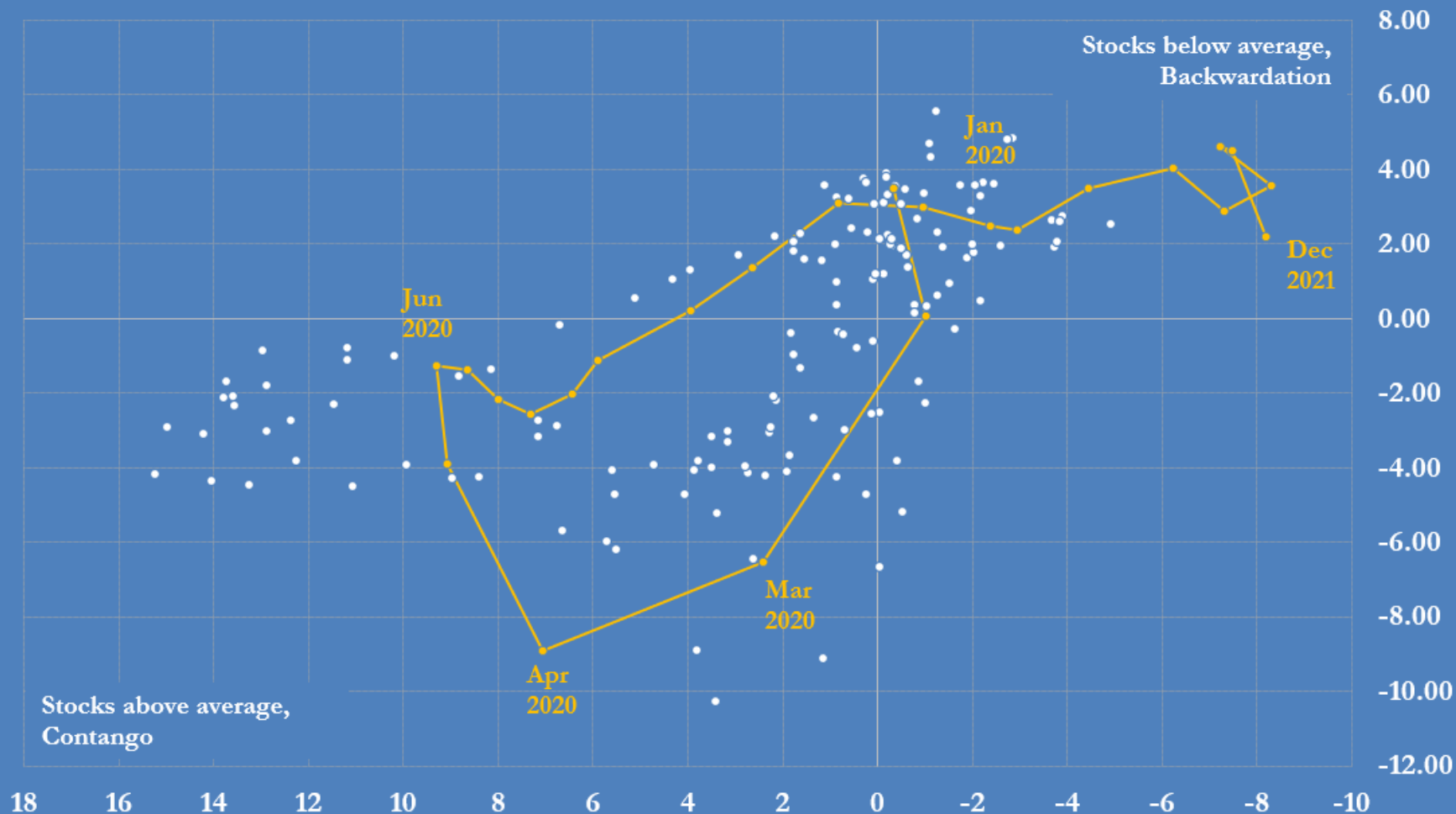


Sources: U.S Energy Information Administration (Short-Term Energy Outlook), ICE Futures Europe
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Global petroleum market, monthly data, 2008-2021

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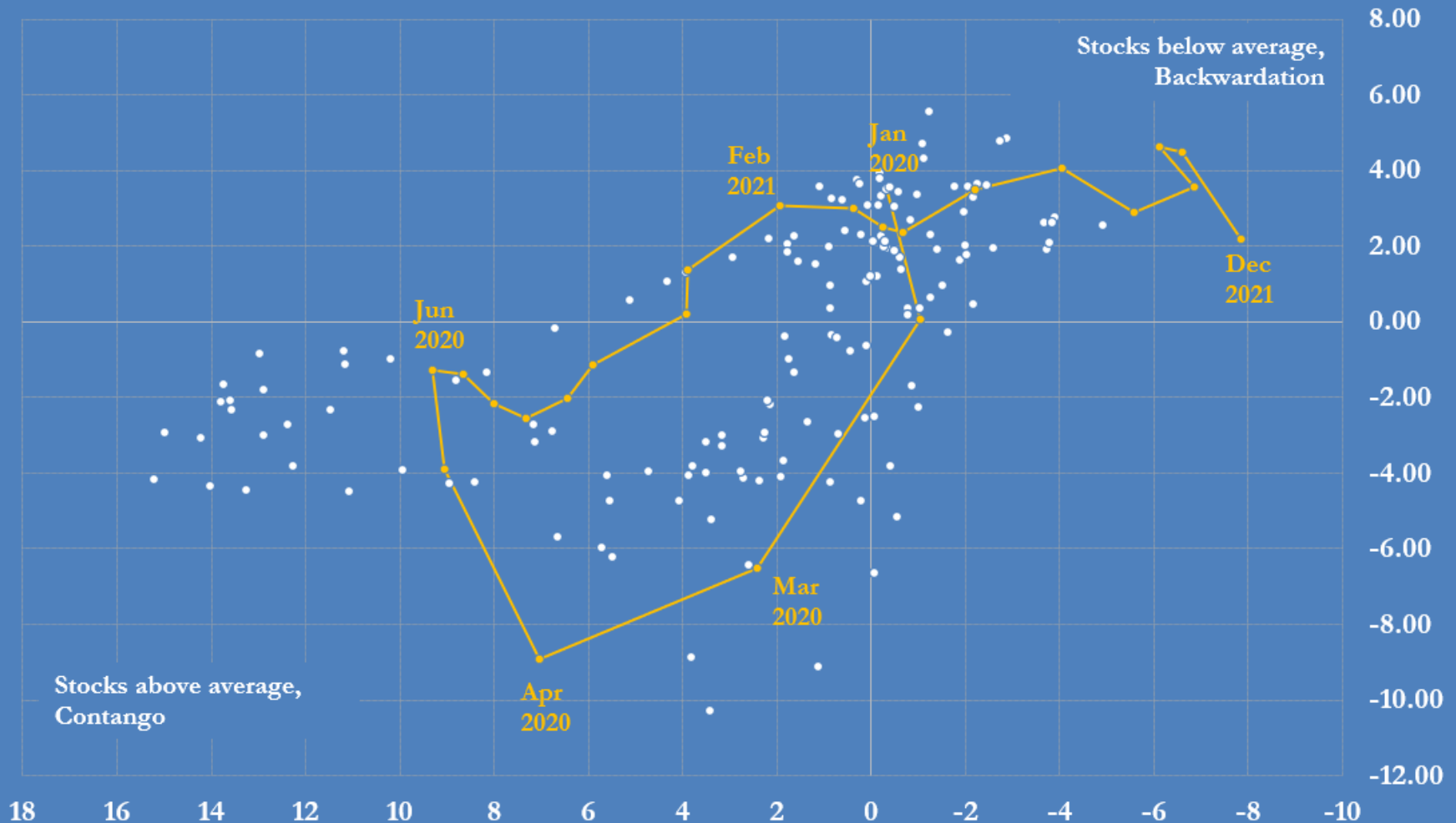


Sources: U.S Energy Information Administration (Short-Term Energy Outlook), ICE Futures Europe
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Global petroleum market, monthly data, 2008-2021

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 (+))

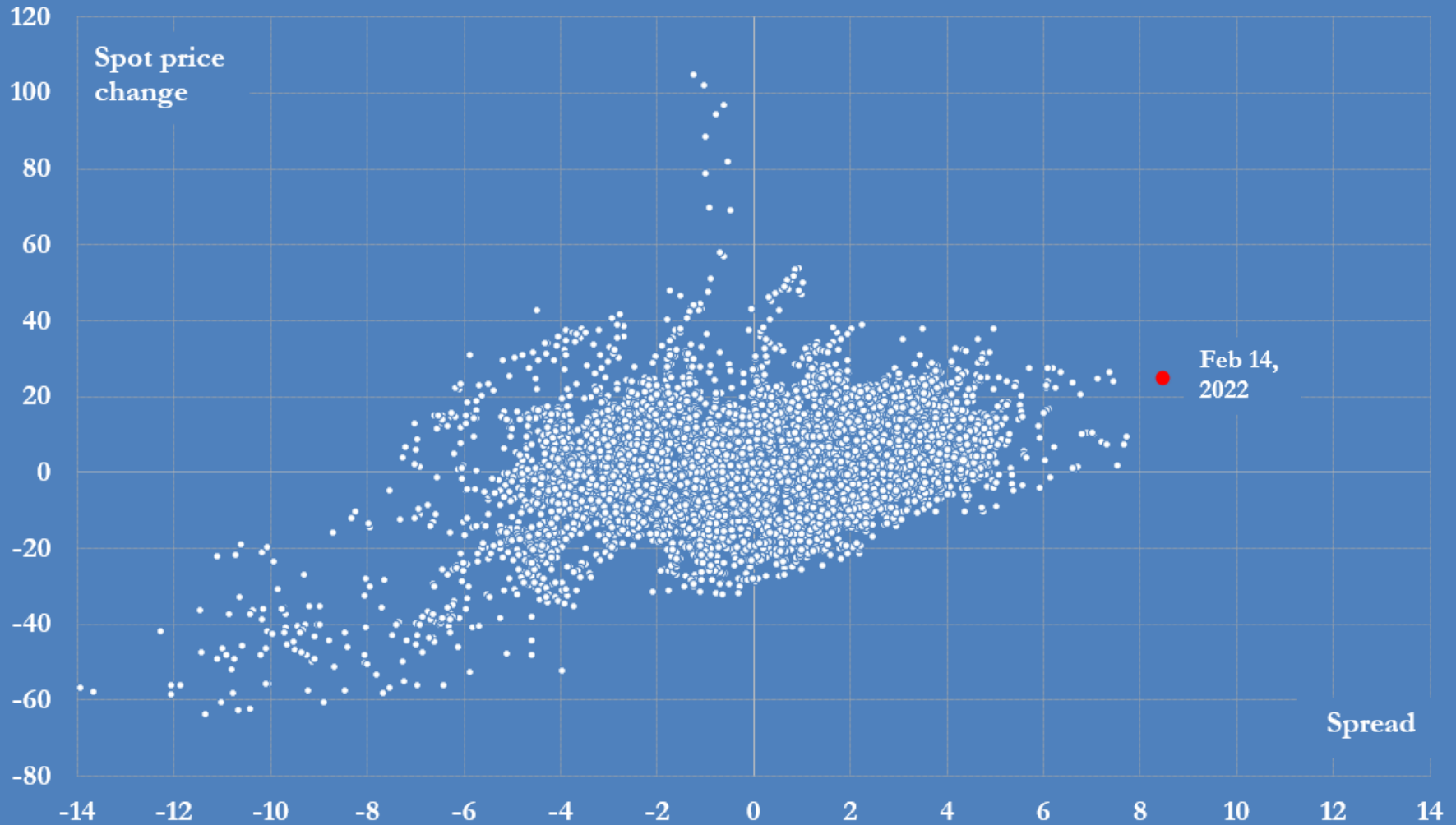


Sources: U.S Energy Information Administration (Short-Term Energy Outlook), ICE Futures Europe
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Brent spot prices and calendar spread, 1993-2022

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)



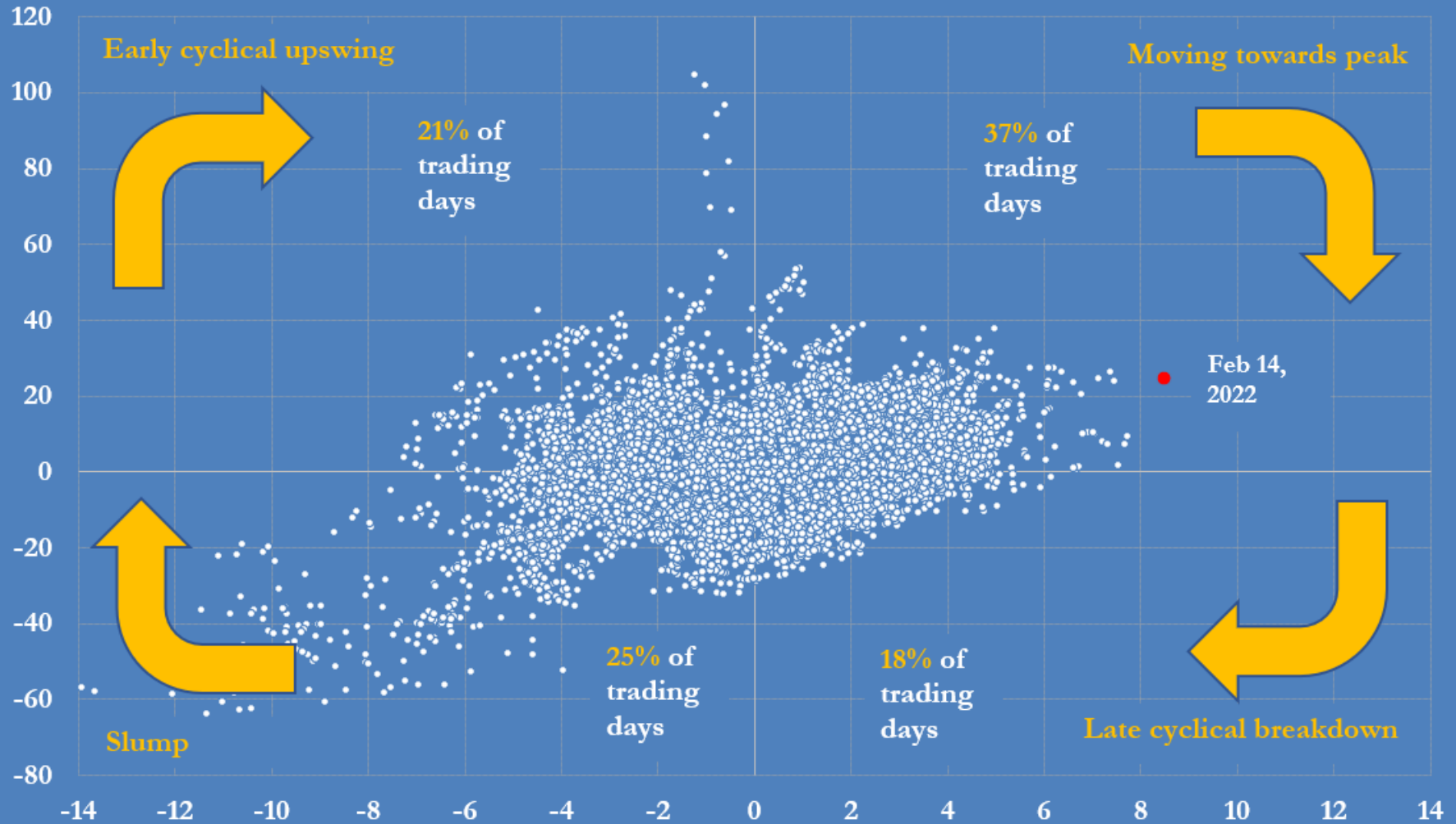
Source: ICE Futures Europe

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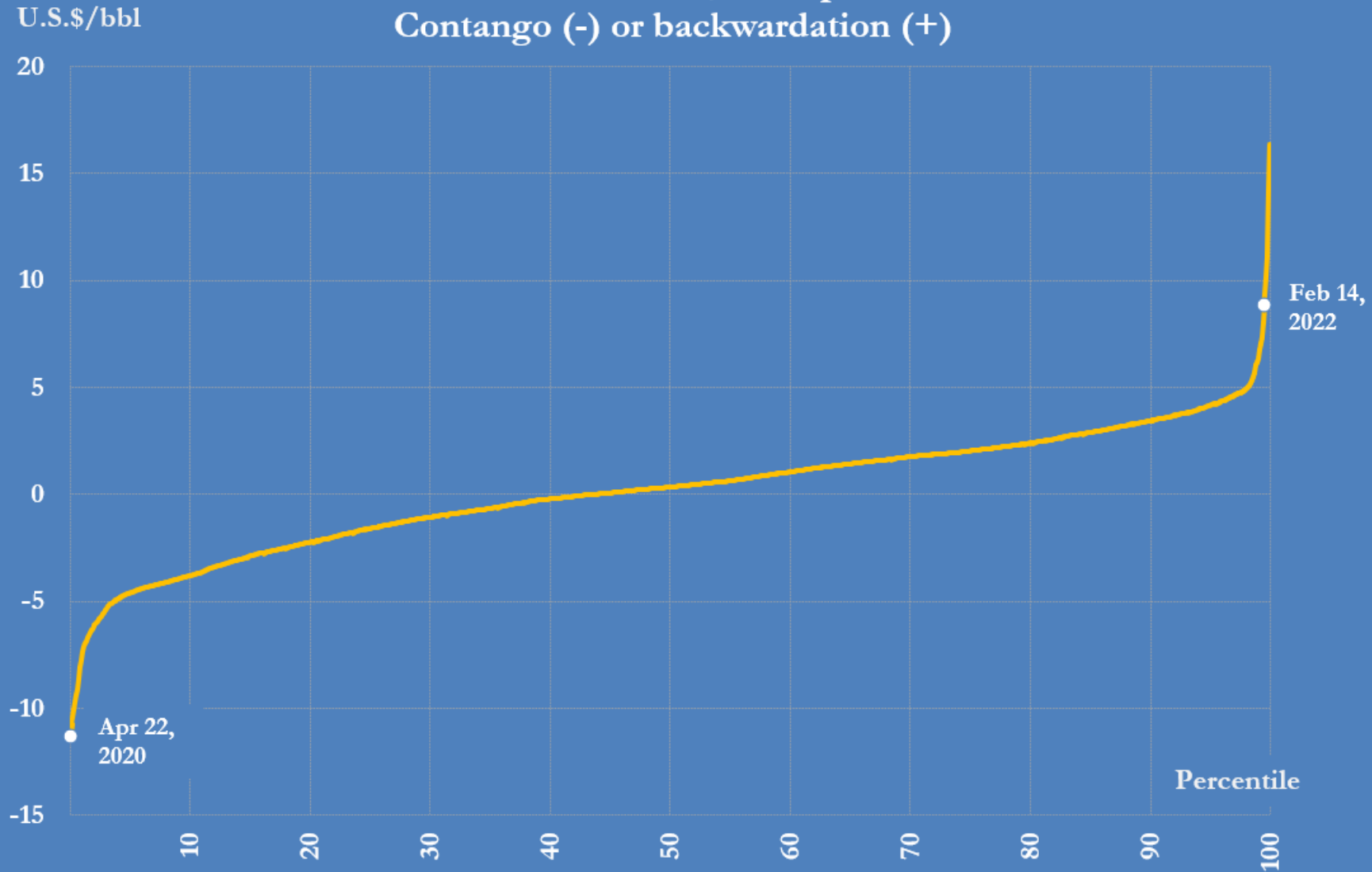
Source: ICE Futures Europe

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Brent calendar spread from month 1 to month 7

Percentiles 1990-2022, U.S.\$ per barrel

Contango (-) or backwardation (+)



Source: ICE Futures Europe

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