

After Europe's energy crisis

Selected indicators

JOHN KEMP
REUTERS

28 November 2023

Real Brent crude prices, 2000-2023

U.S.\$ (2023) per barrel, front-month futures, monthly average
adjusted using core U.S. CPI ex food and energy

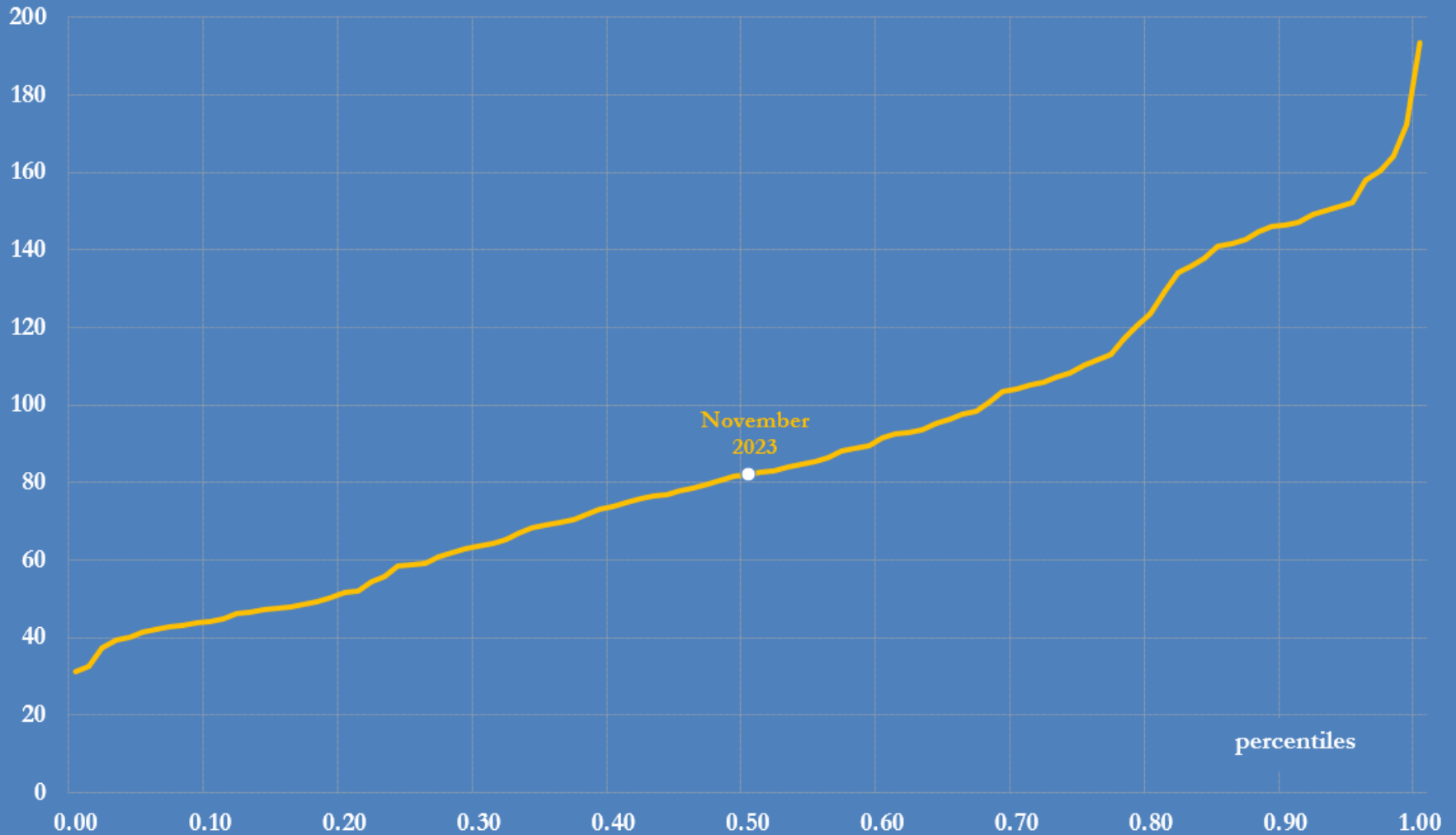


Sources: ICE Futures Europe and U.S. Bureau of Labor Statistics

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Real Brent crude prices, 2000-2023

U.S.\$ (2023) per barrel, front-month futures, monthly average percentiles, adjusted using core U.S. CPI ex food and energy

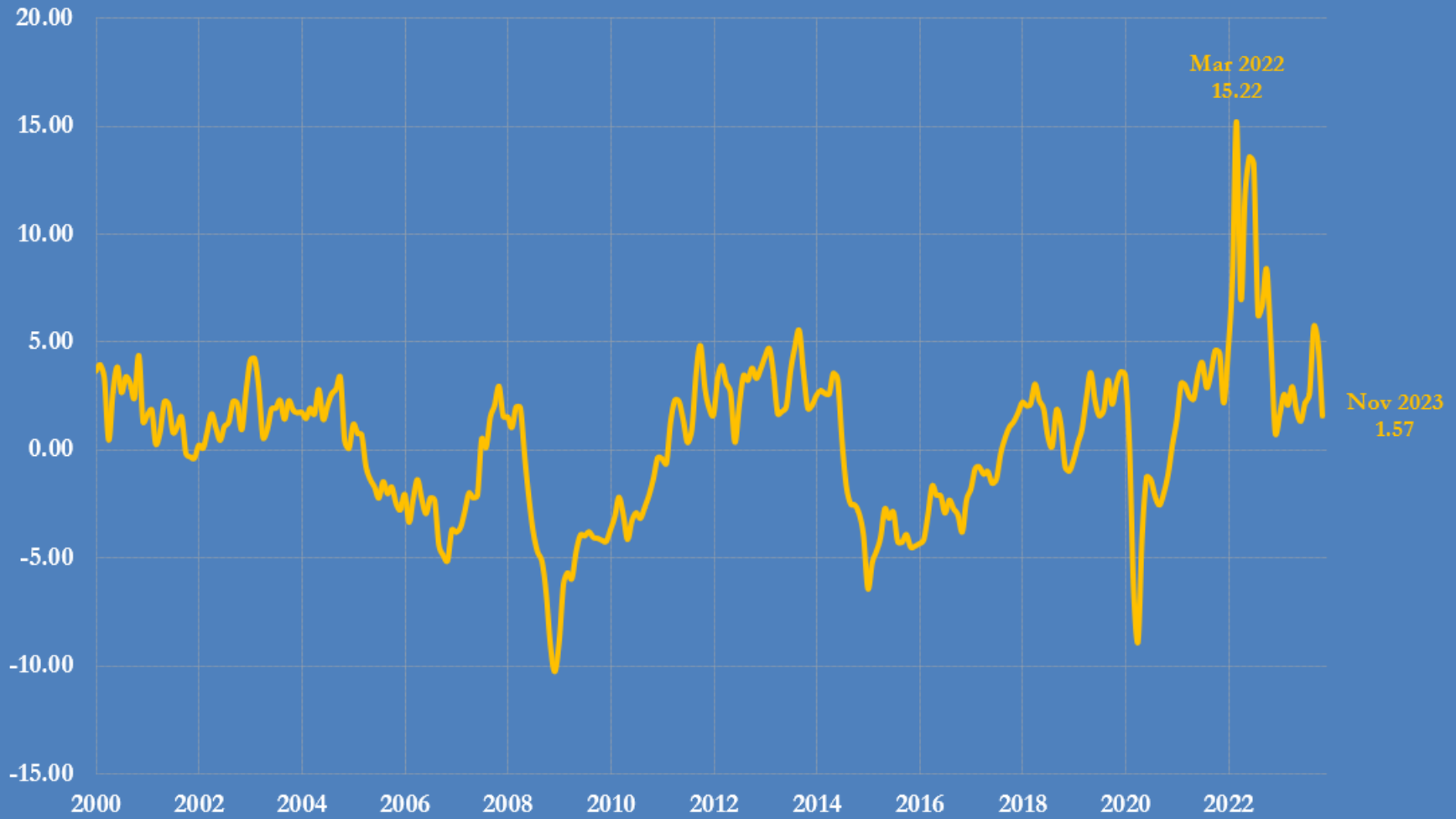


Sources: ICE Futures Europe and U.S. Bureau of Labor Statistics

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Brent crude futures six-month calendar spread, 2000-2023

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

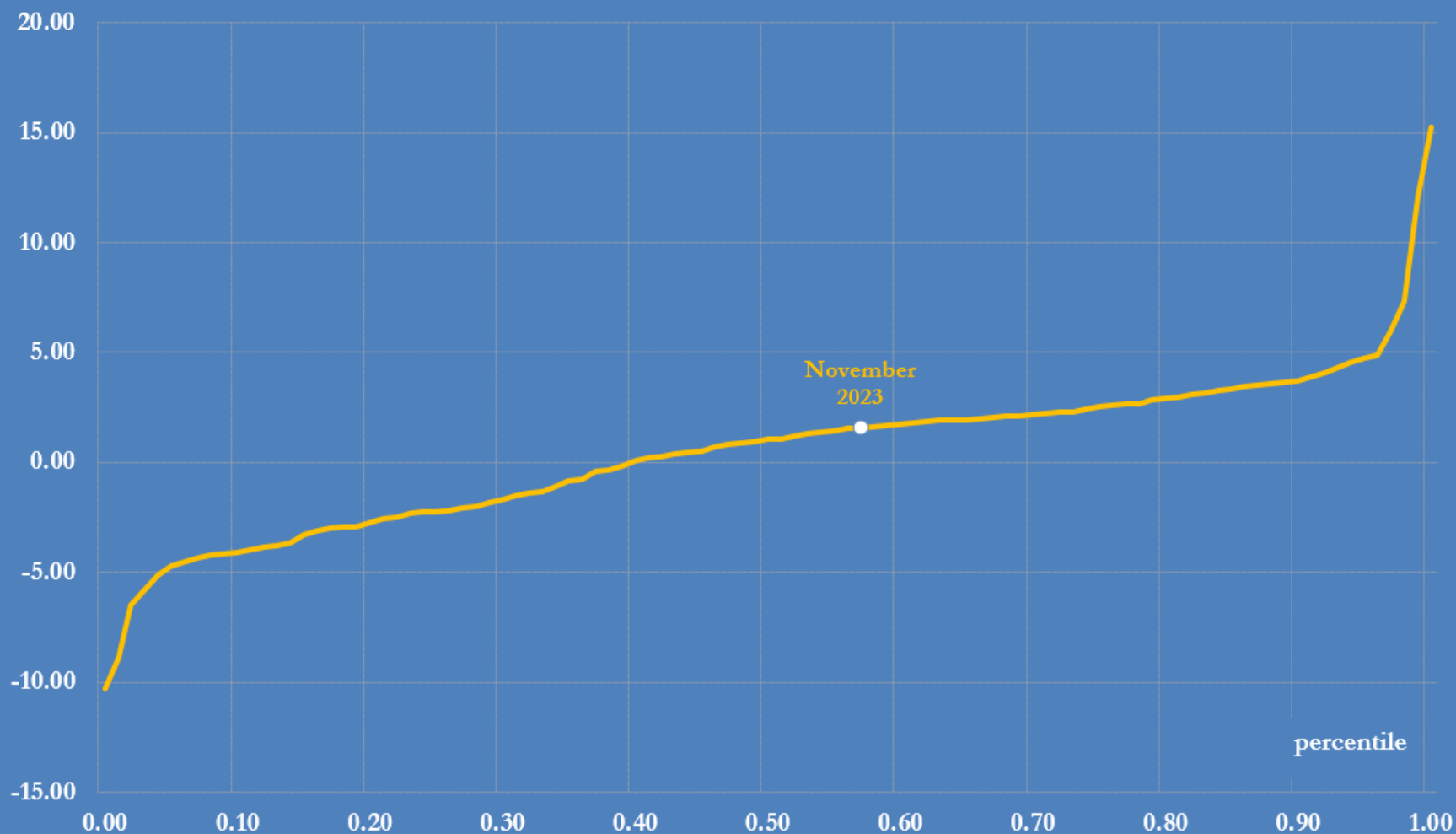


Source: ICE Futures Europe

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Brent crude futures six-month calendar spread, 2000-2023

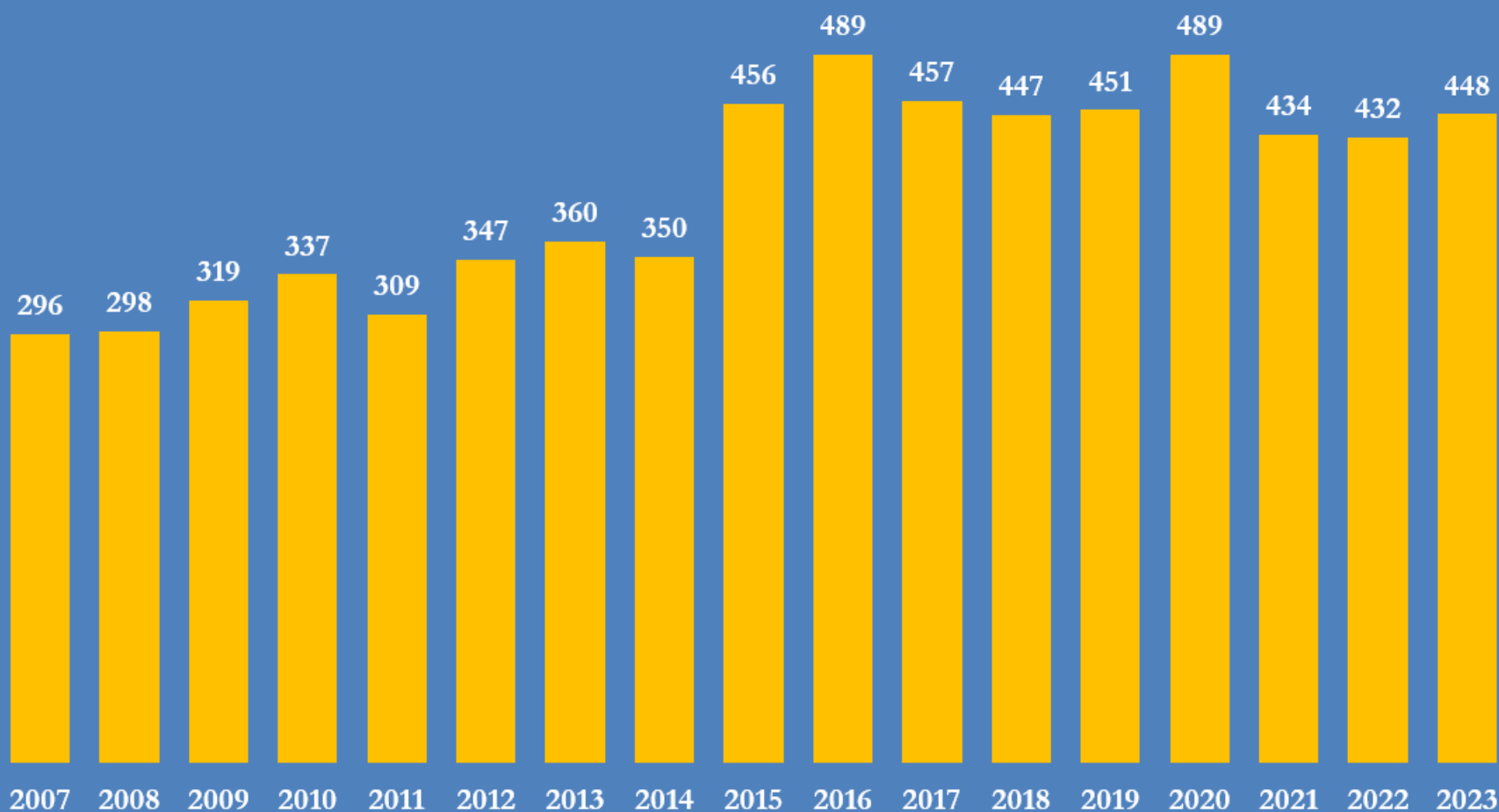
U.S.\$ per barrel, monthly average
backwardation (+) or contango (-), percentiles



Source: ICE Futures Europe

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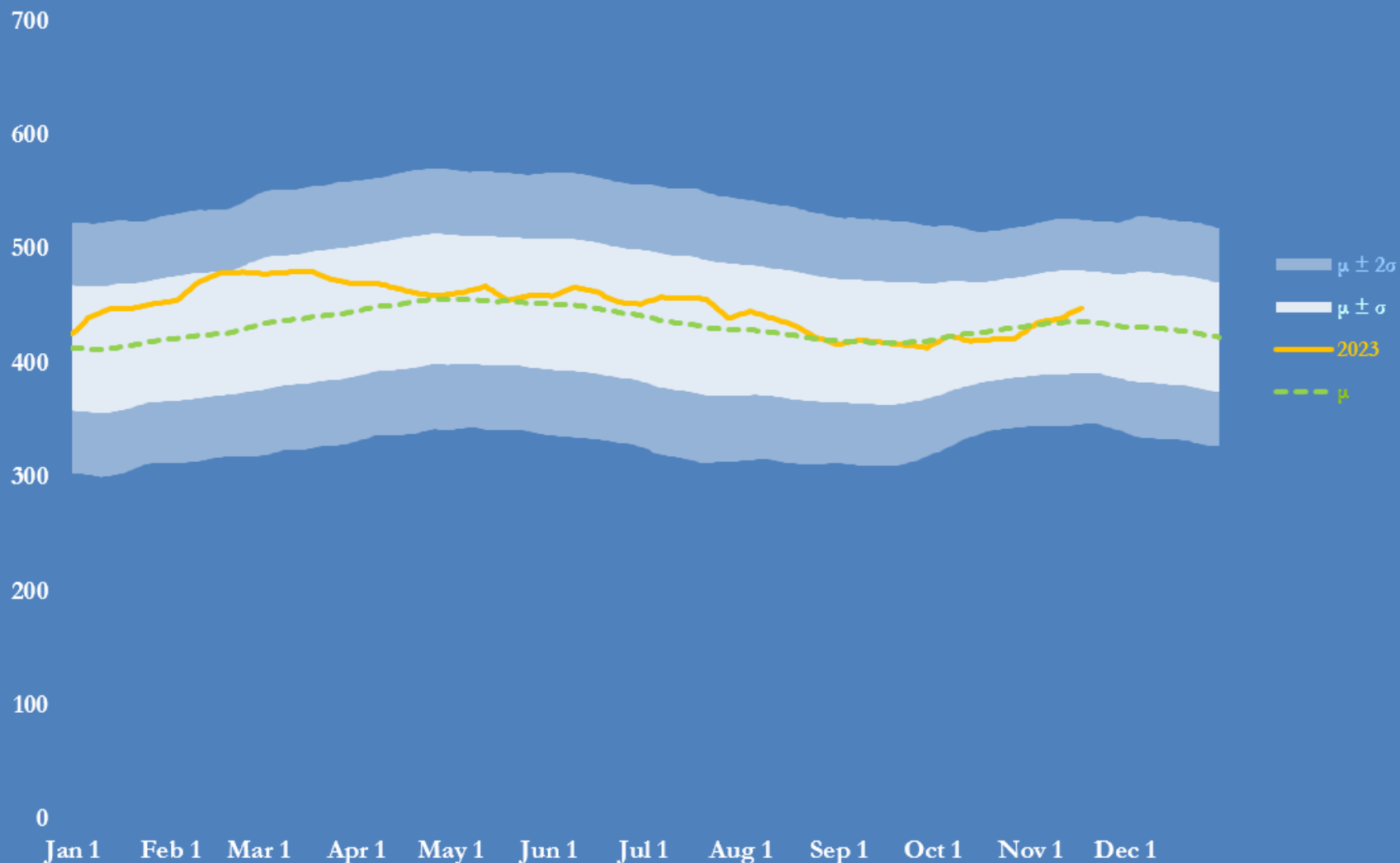
U.S. commercial crude stocks excluding strategic petroleum reserve
million barrels, stocks each year on November 17



Source: U.S. Energy Information Administration

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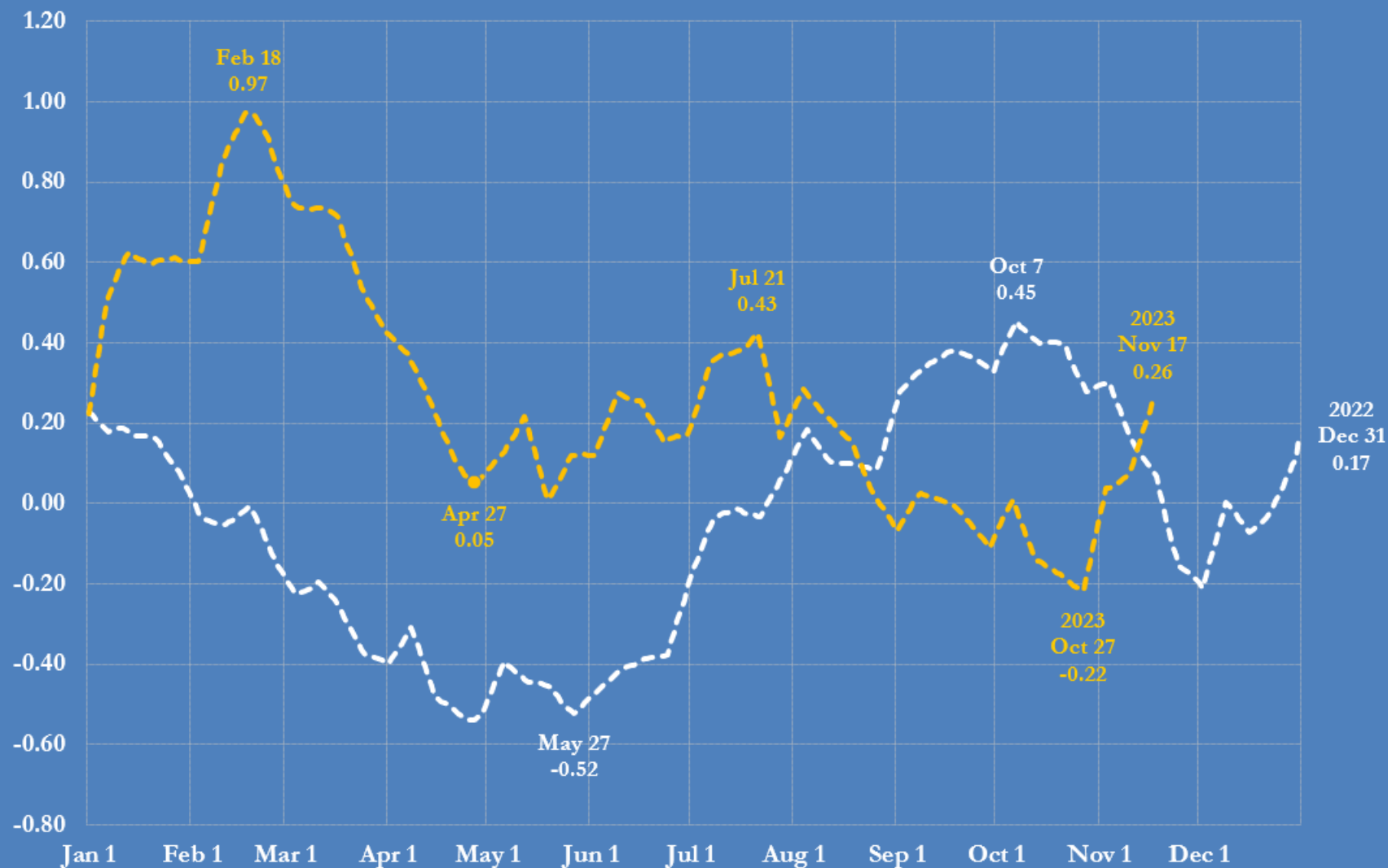
U.S. commercial crude stocks excluding the strategic reserve, 2023 daily, million barrels, prior ten-year average and standard deviations



Source: U.S. Energy Information Administration

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U.S. commercial crude stocks excluding the strategic reserve, 2022/23 z-scores, standard deviations away from prior ten-year average



Source: U.S. Energy Information Administration

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Real European gas futures prices for year-ahead, 2010-2023

€/MWh, TFMBYc1, monthly average, adjusted for inflation using HICP

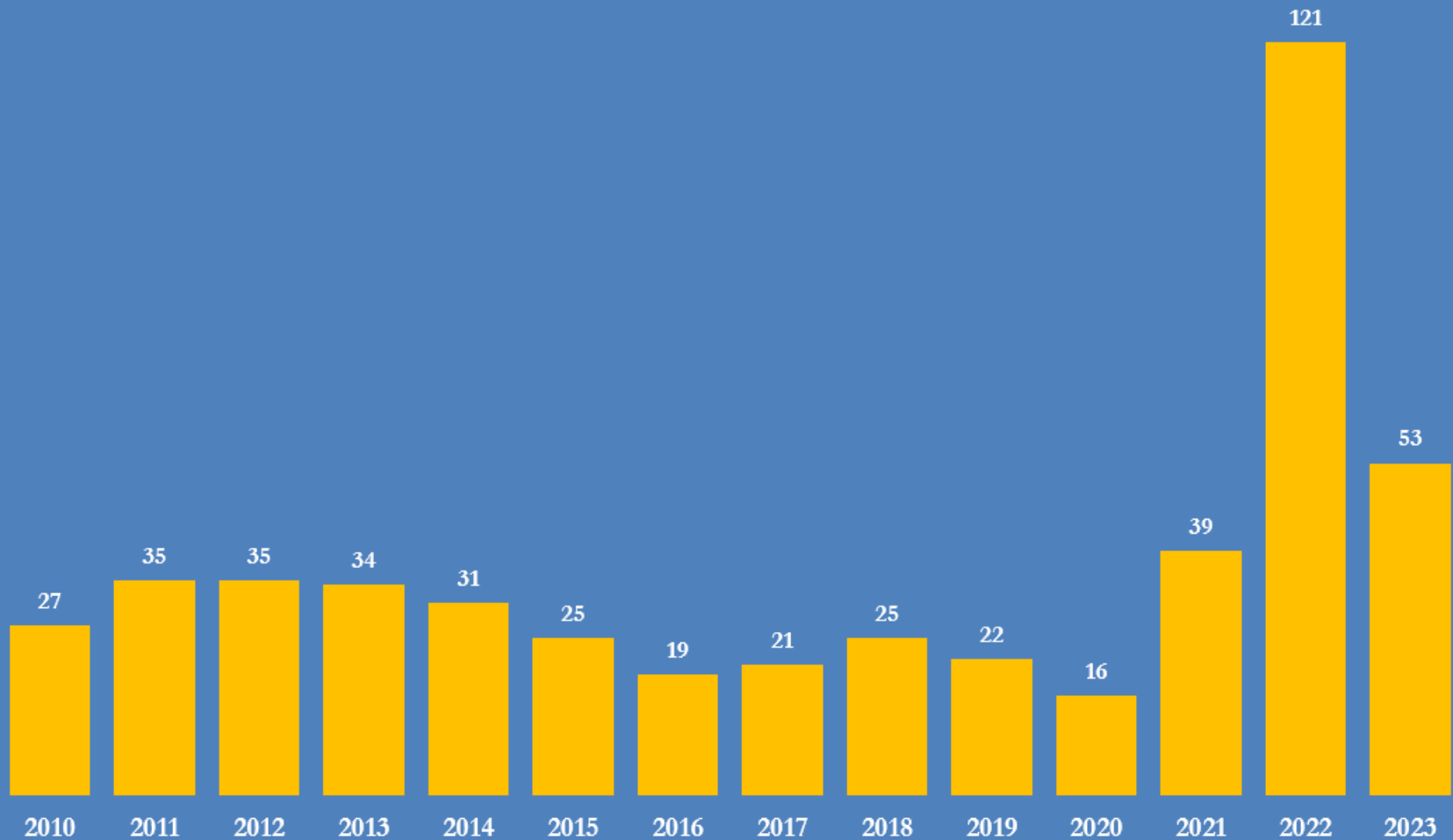


Source: ICE Index

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Real European gas futures prices for year-ahead, 2010-2023

€/MWh, TFMBYc1, annual average, adjusted for inflation using HICP

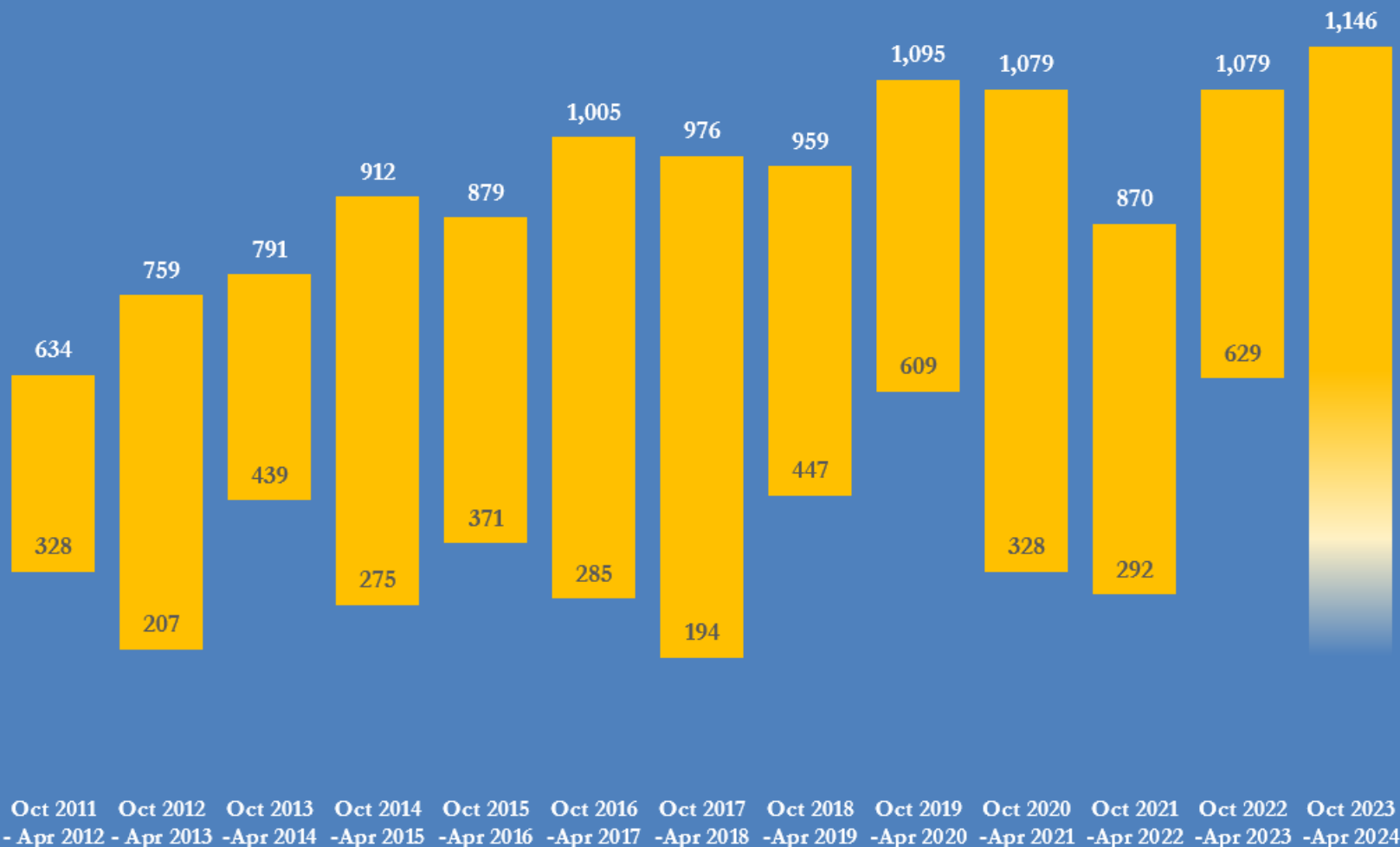


Source: ICE Endex

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European natural gas storage, 2011-2024

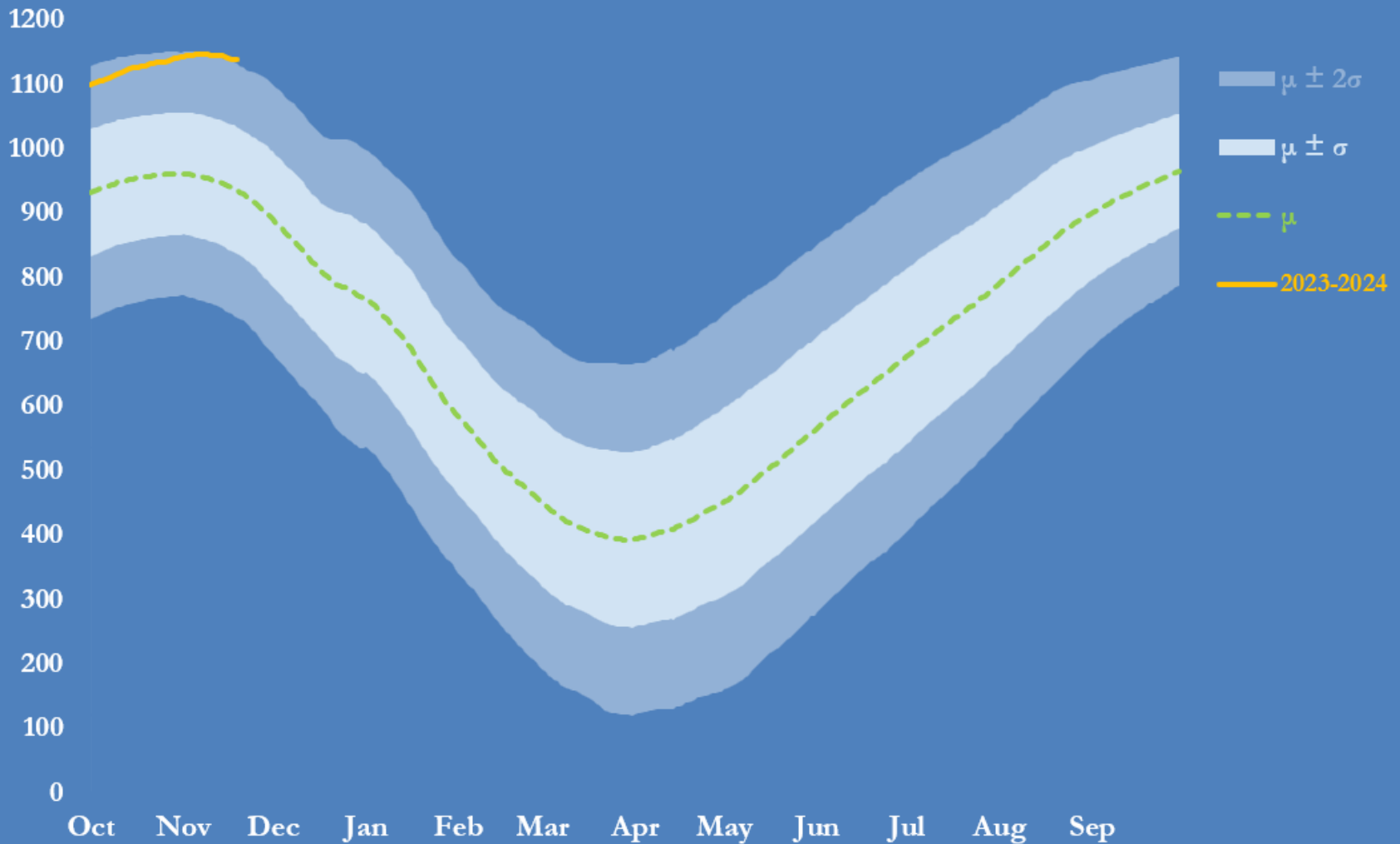
TWh, storage swing from maximum to minimum each year



Source: Gas Infrastructure Europe

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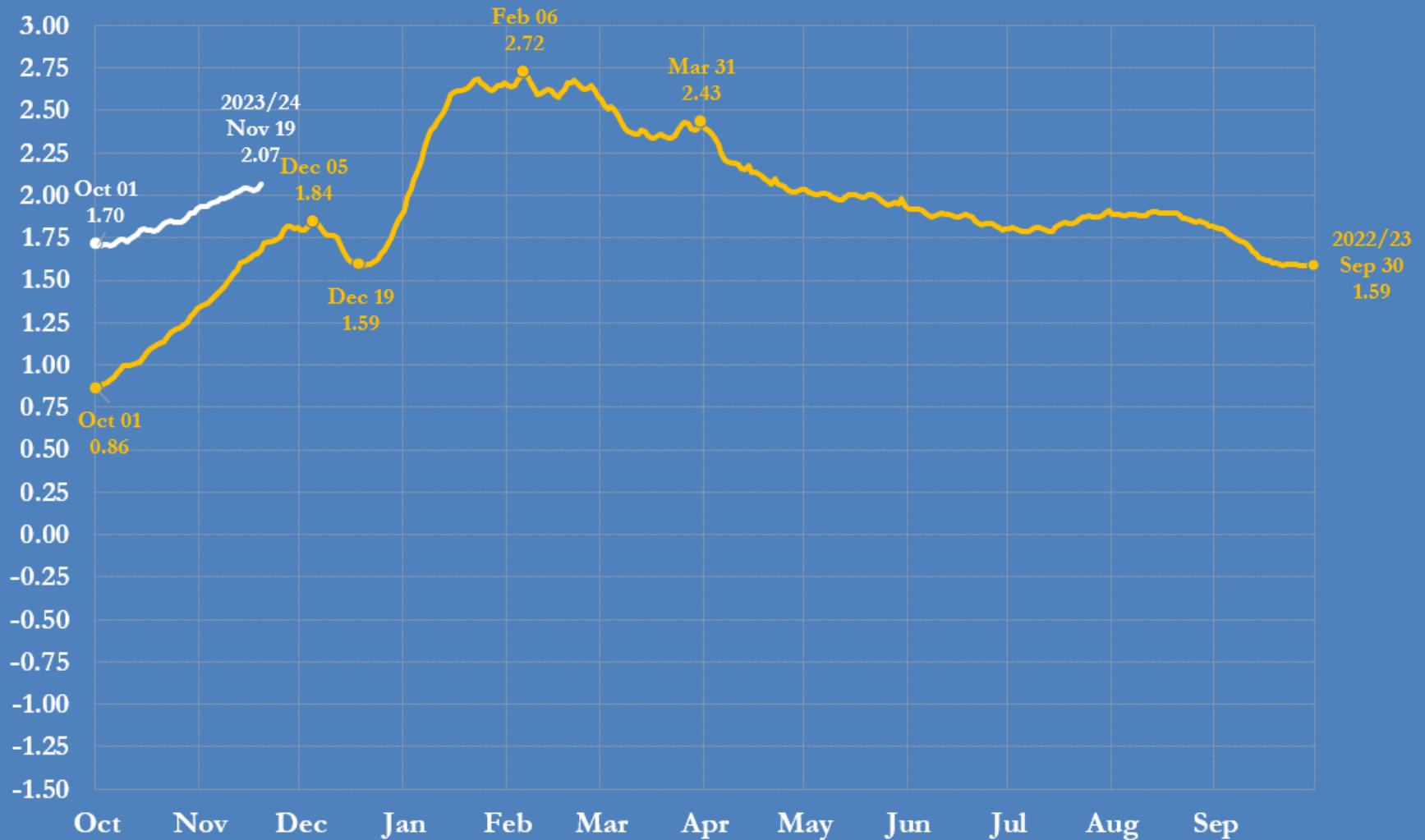
EU28 natural gas inventories, 2013/14 to 2023/24 daily, TWh, prior ten-year average and standard deviations



Source: Gas Infrastructure Europe

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EU28 natural gas inventories, 2022/23 and 2023/24 z-score, standard deviations away from ten-year average/normal

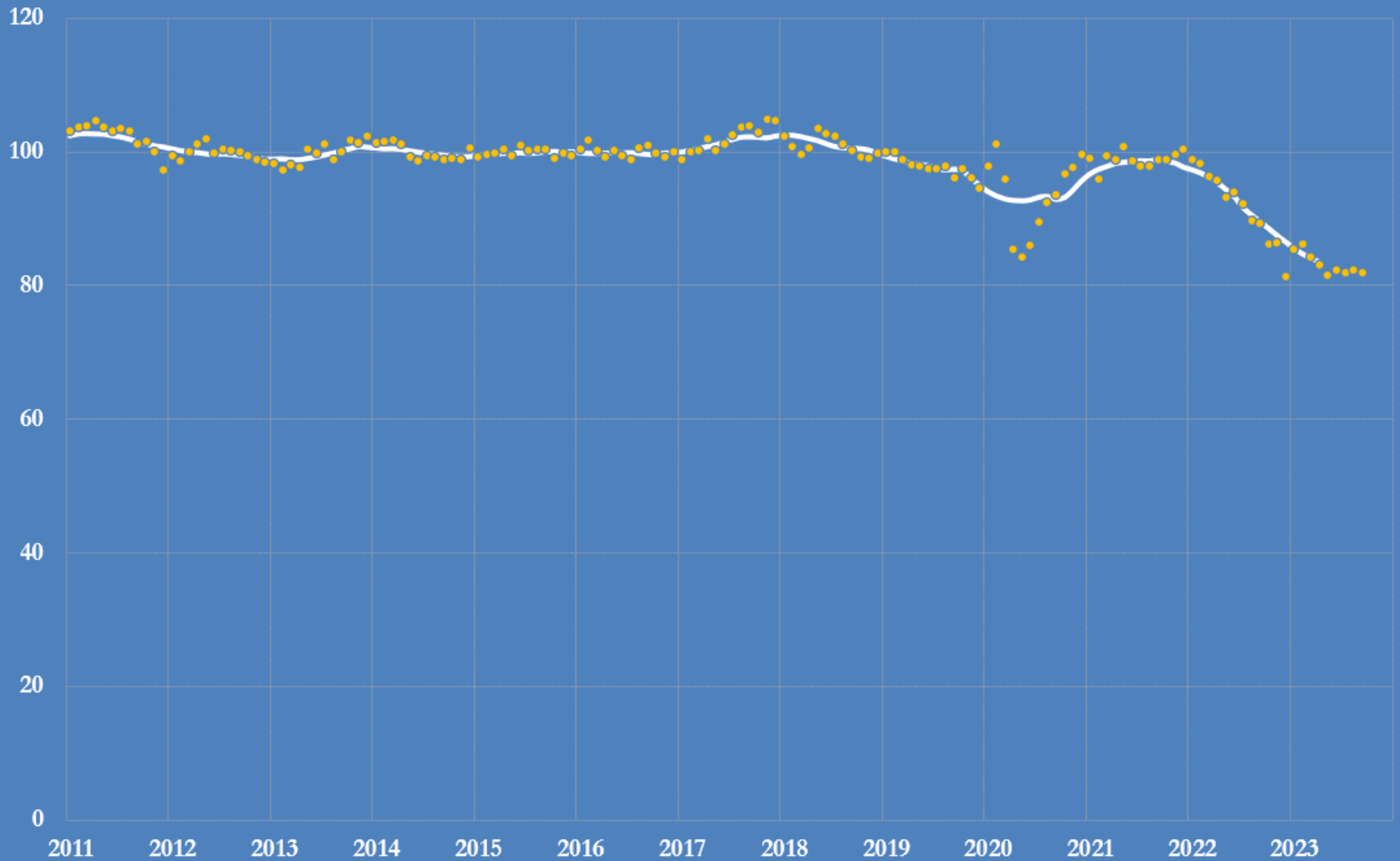


Source: Gas Infrastructure Europe

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Germany industrial production - energy-intensive manufacturing

index base 2015=100, monthly and 12-month centred average

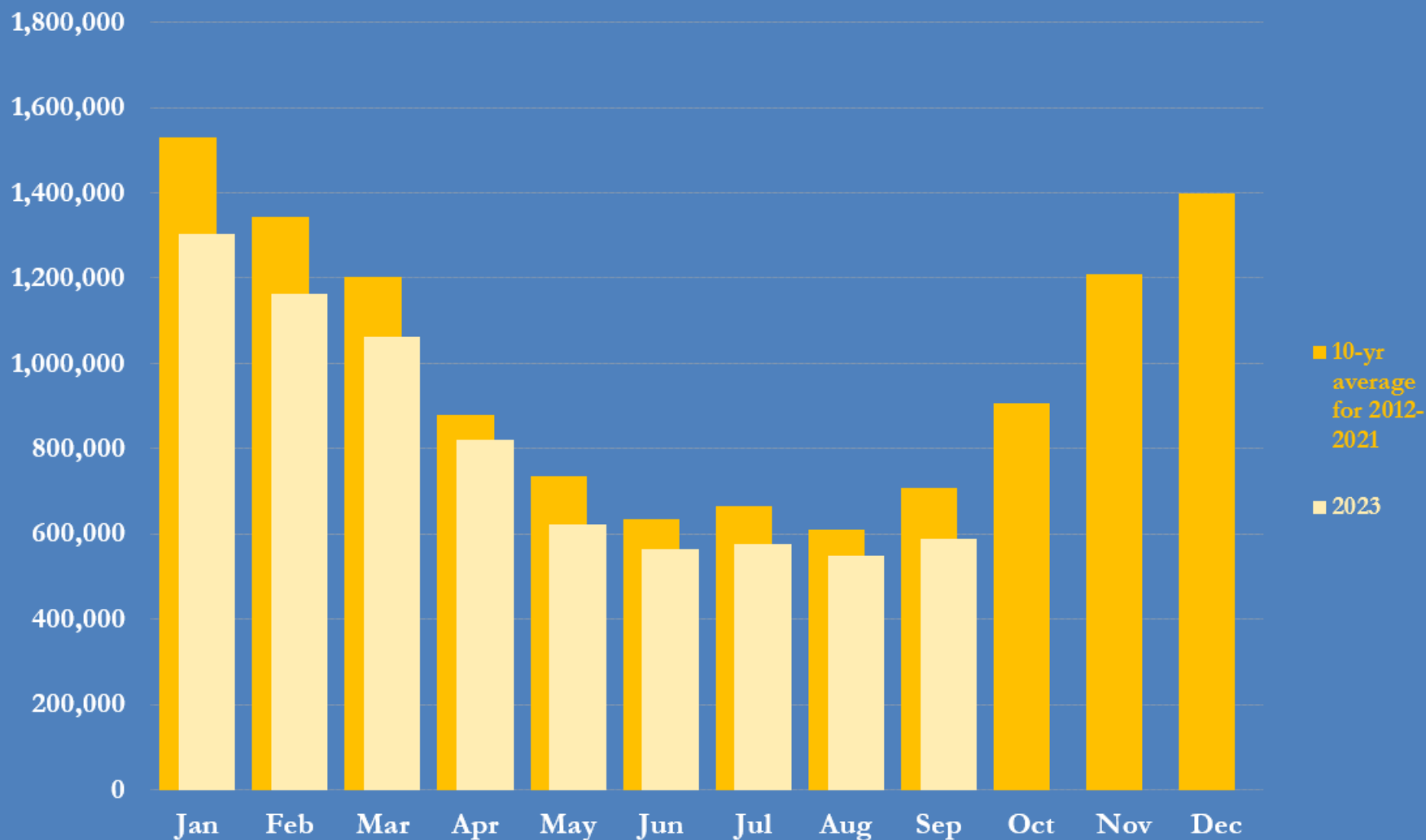


Source: German Federal Statistics Office

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EU7 gas consumption, 2023

terajoules, consumption in 2023 compared with ten-yr avg (2012-2021)
seven largest consumers (Germany, Italy, France, Netherlands, Spain, Belgium, Poland)

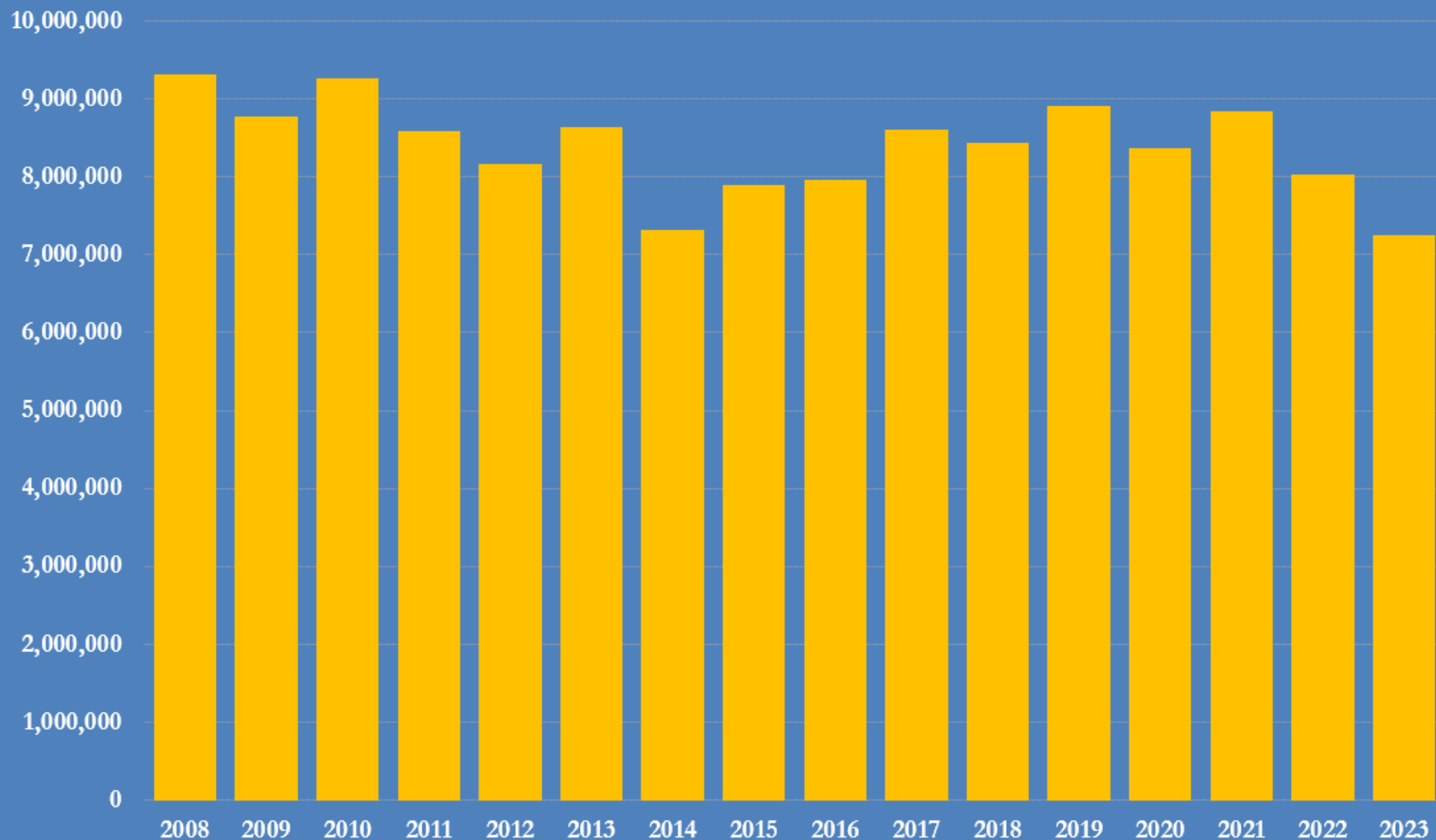


Source: Eurostat

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EU7 gas consumption, 2008-2023

terajoules, cumulative each year from January to September
seven largest consumers (Germany, Italy, France, Netherlands, Spain, Belgium, Poland)



Source: Eurostat

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Northwest Europe year-ahead coal futures price, 2010-2023

U.S.\$ per tonne, monthly average, adjusted for inflation with HICP

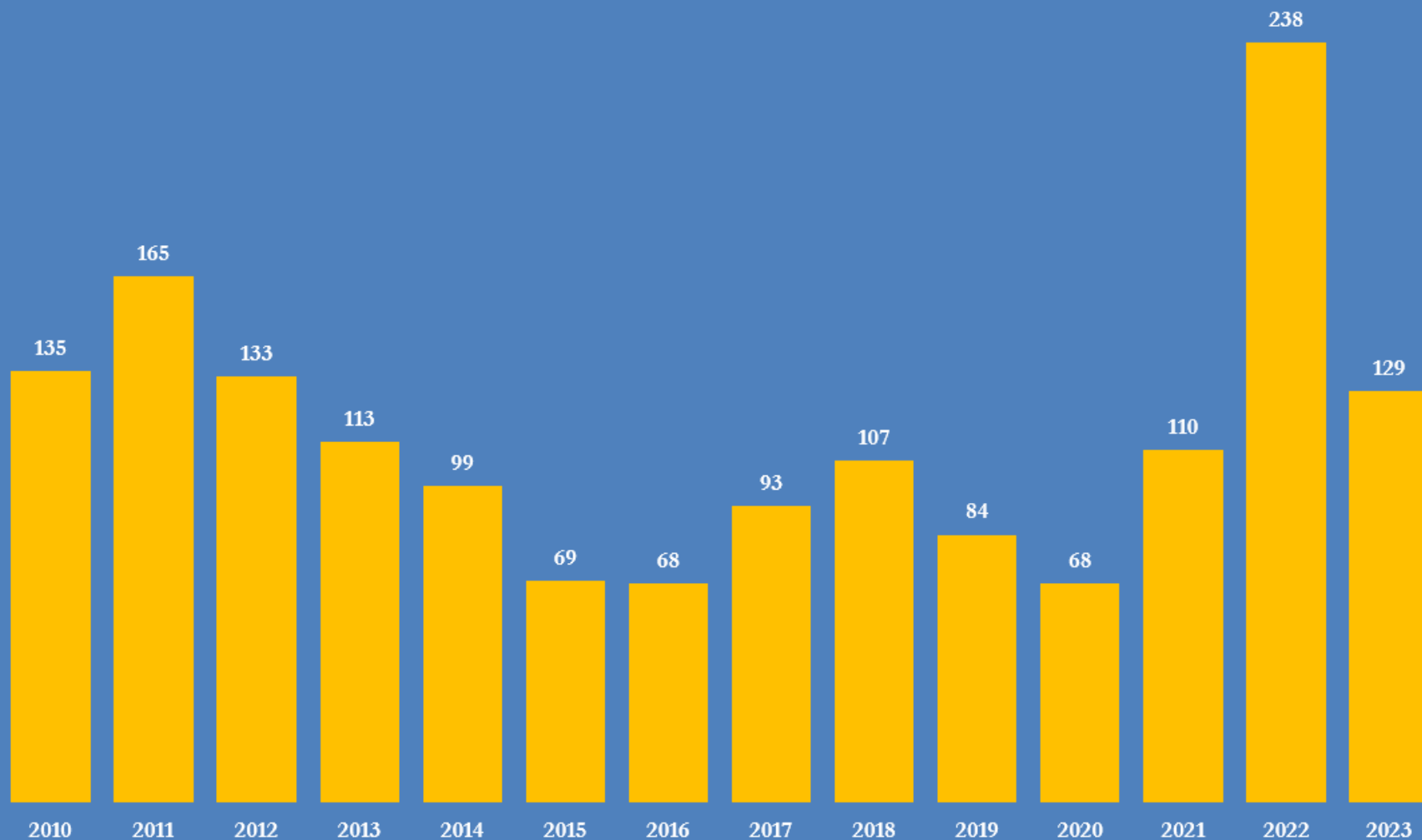


Source: ICE Europe

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Northwest Europe year-ahead coal futures price, 2010-2023

U.S.\$ per tonne, annual average, adjusted for inflation using HICP

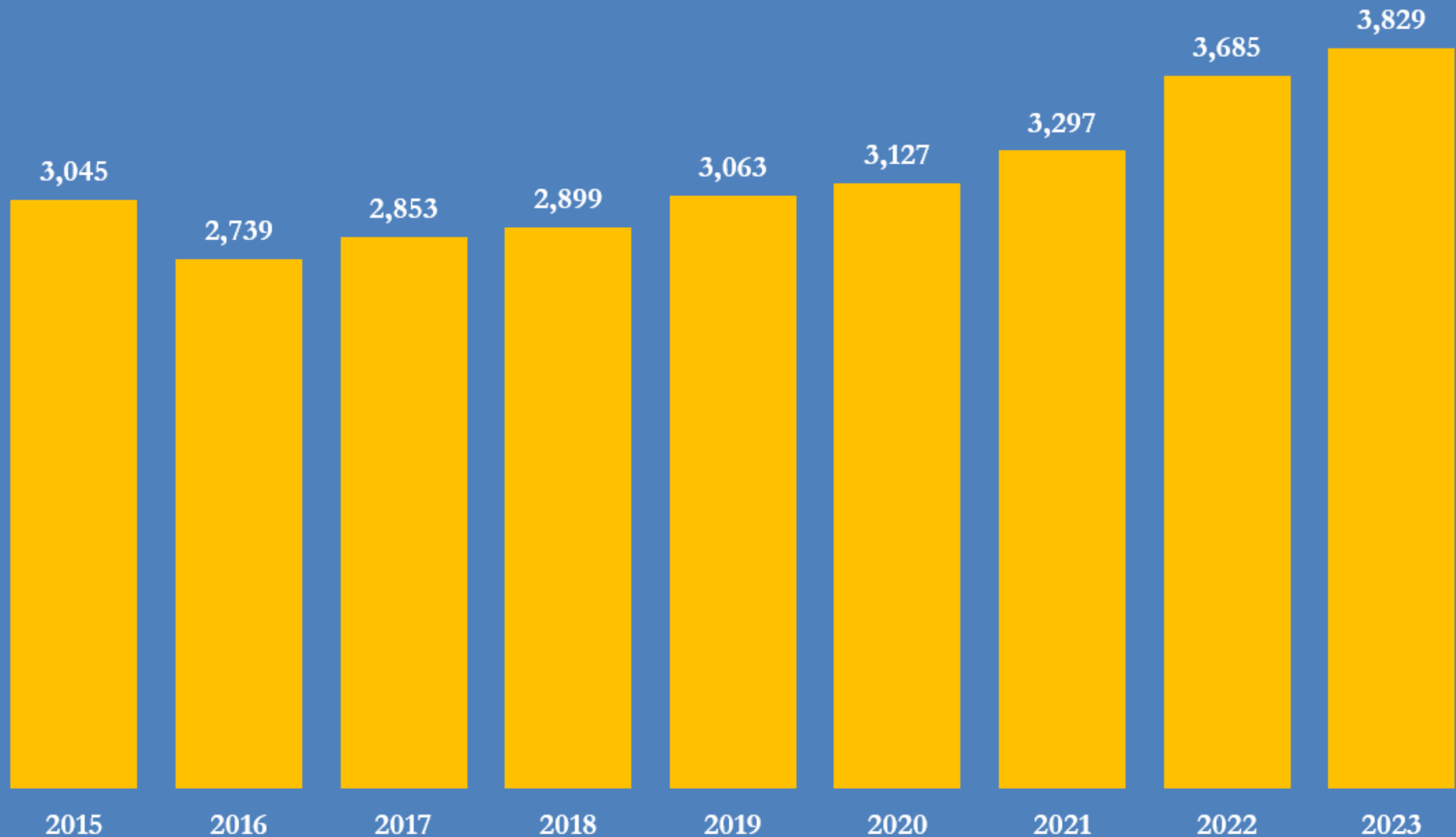


Source: ICE Europe

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China coal production, 2015-2023

million tonnes, cumulative production from January to October each year



Source: China National Bureau of Statistics

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