

OPEC⁺ output decision – March 2021

Selected indicators

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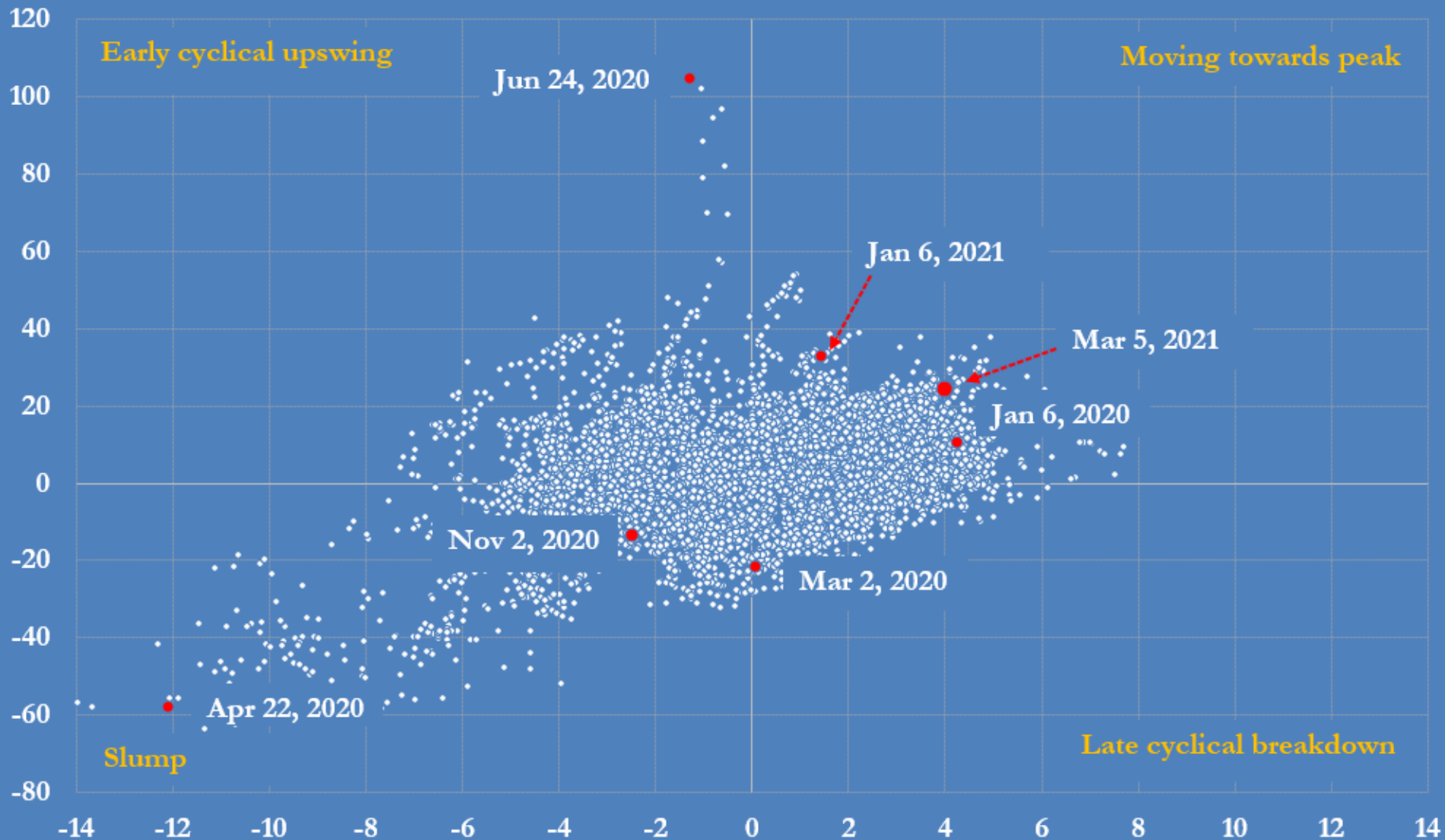
REUTERS

5 Mar 2021

Brent spot prices and calendar spread, 1993-2021

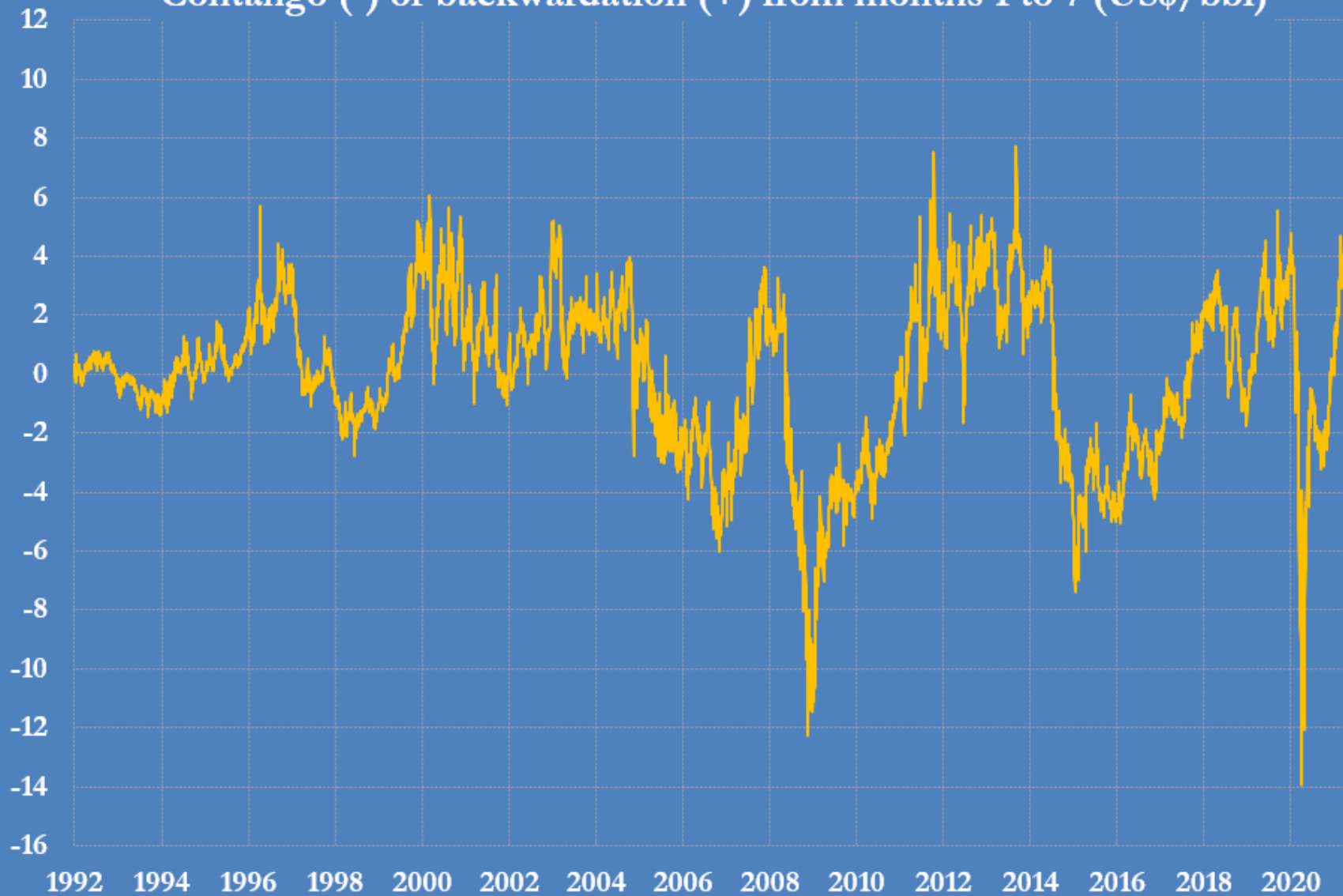
X-axis: six-month calendar spread (M1-M7) (U.S\$ per barrel)

Y-axis: percent change in spot price over previous two months (five-day avg)



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 (+)

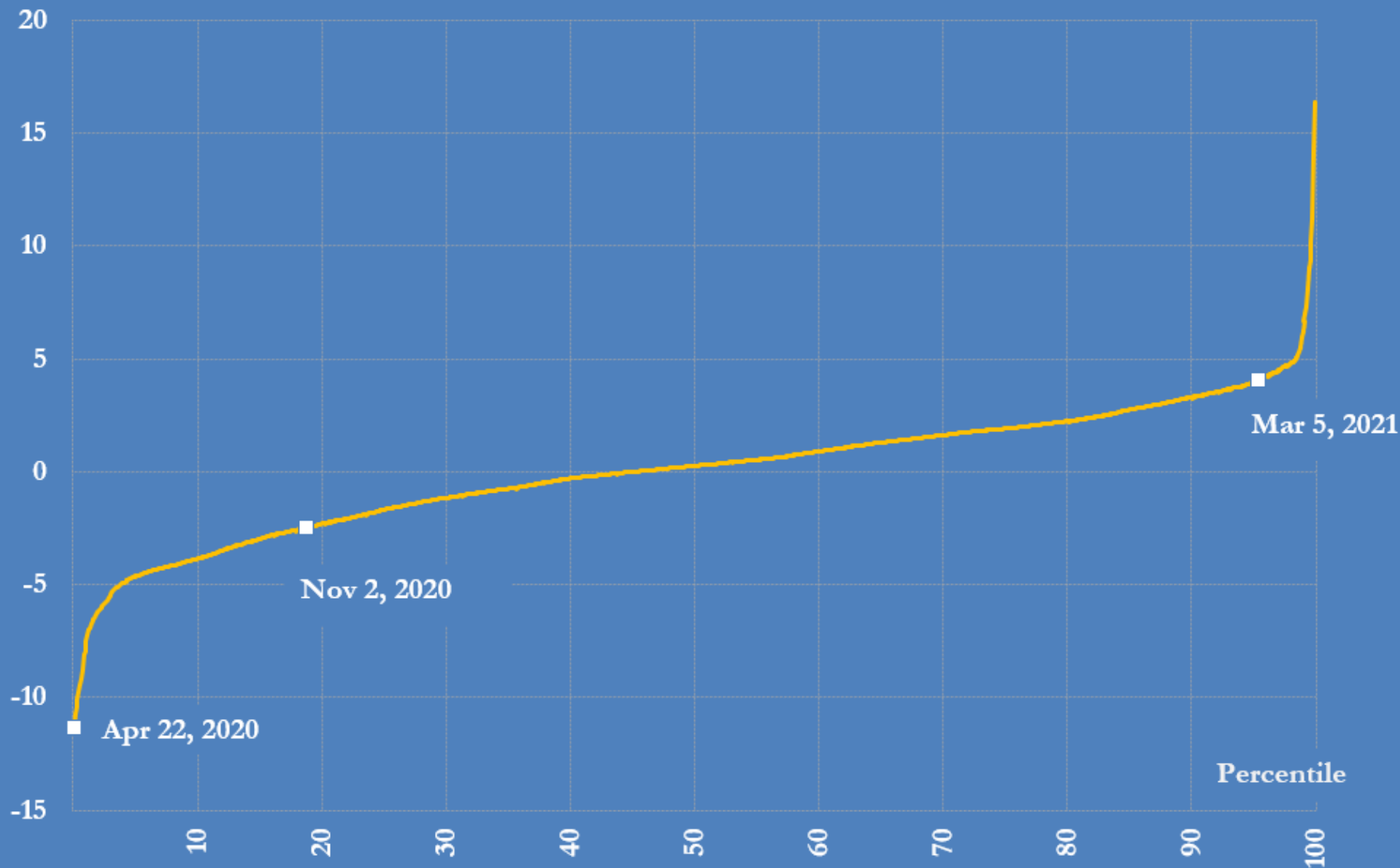
Source: ICE Futures, @JKempEnergy

Brent calendar spread from month 1 to month 7

Percentiles 1990-2021, US\$ per barrel

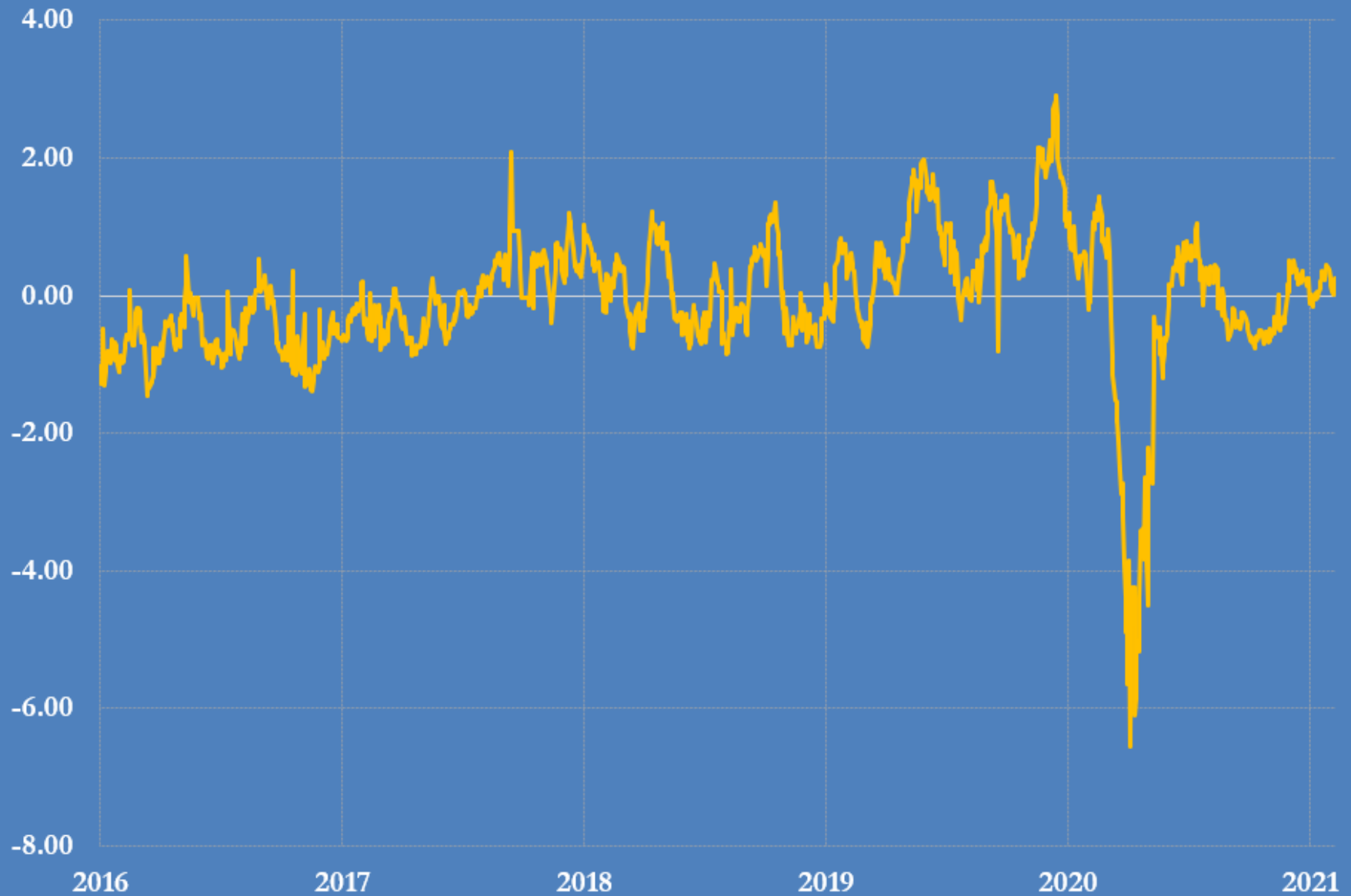
Contango (-) or backwardation (+)

U.S.\$/bbl



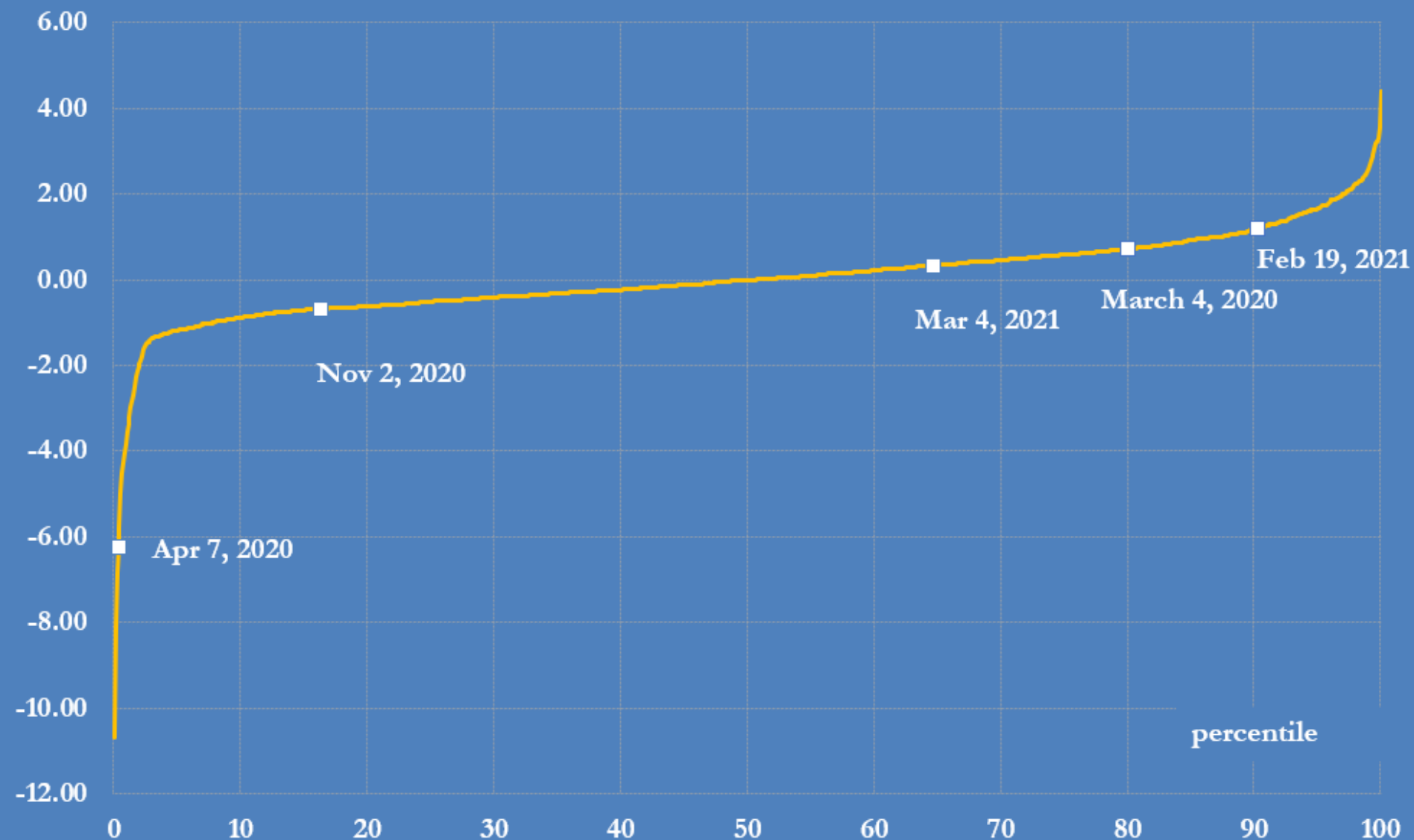
Dated Brent calendar spread from week 1 to week 6

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



Dated Brent calendar spread from week 1 to week 6

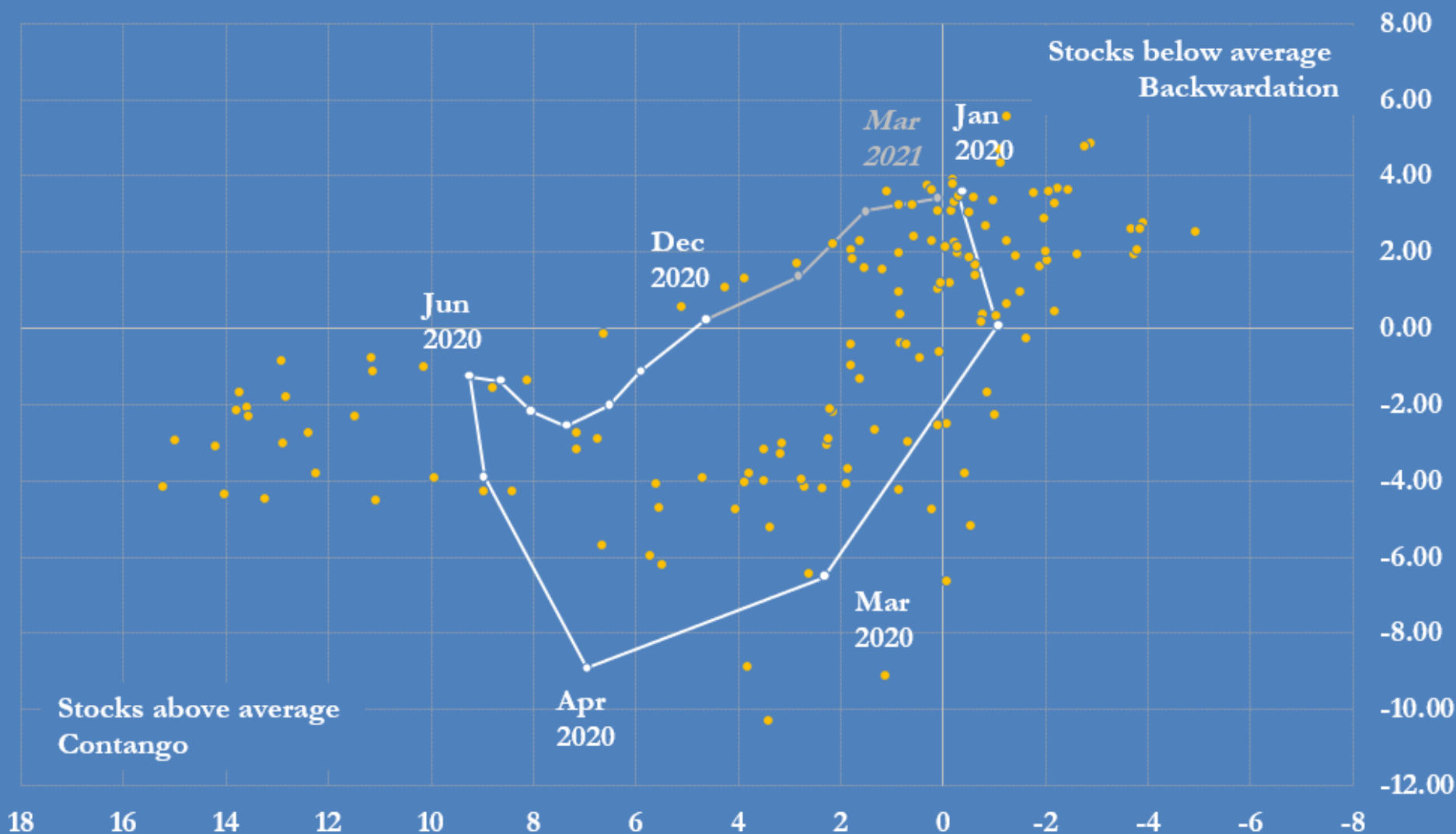
U.S.\$ per barrel, backwardation (+) or contango (-)
percentile distribution for all trading days since 2010



Global petroleum market, monthly data, 2008-2021

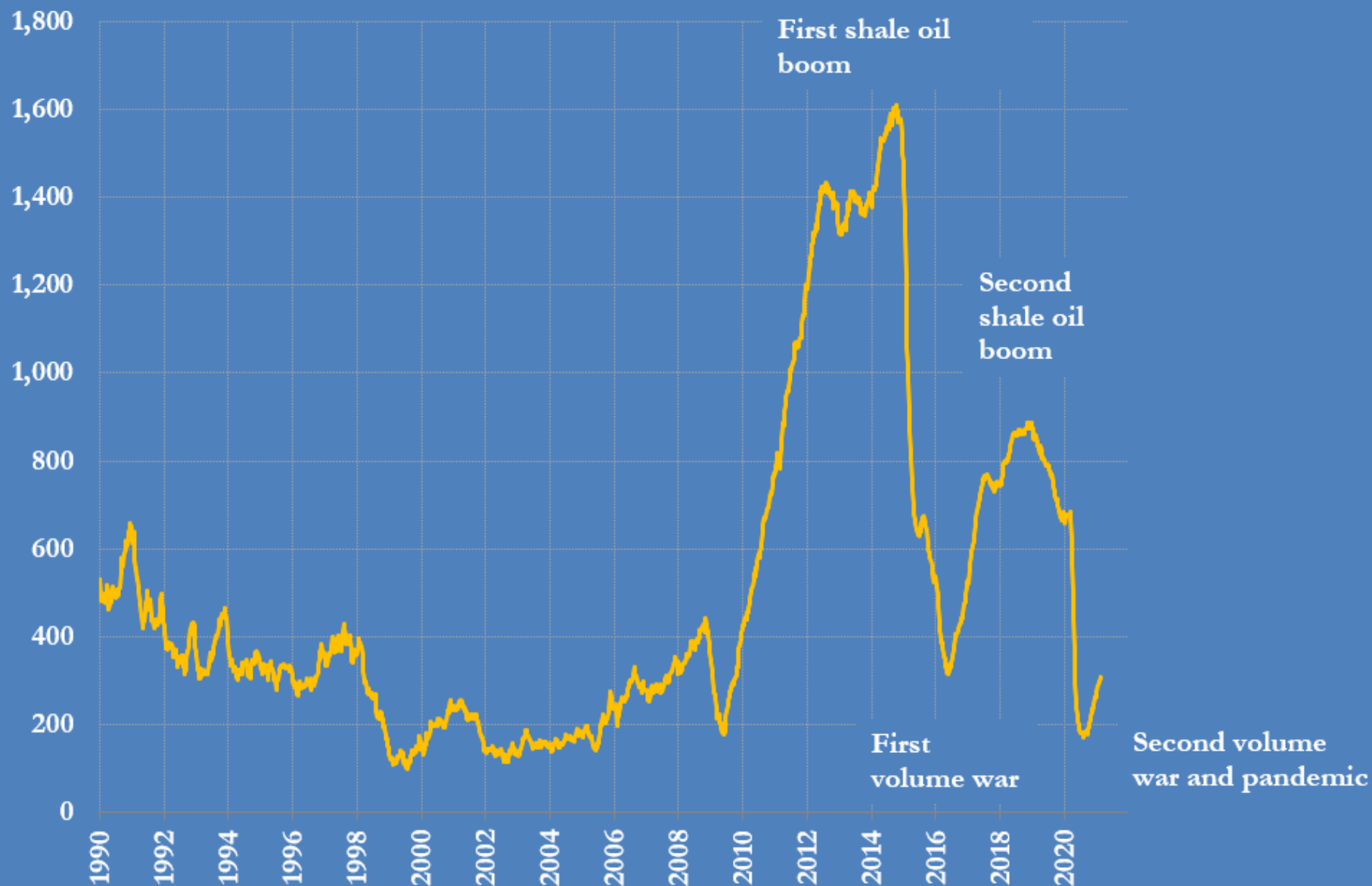
X-axis: OECD commercial inventories (percent change from prior five-year average)

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
@JKempEnergy

Number of rigs drilling for oil in the United States, 1990-2021

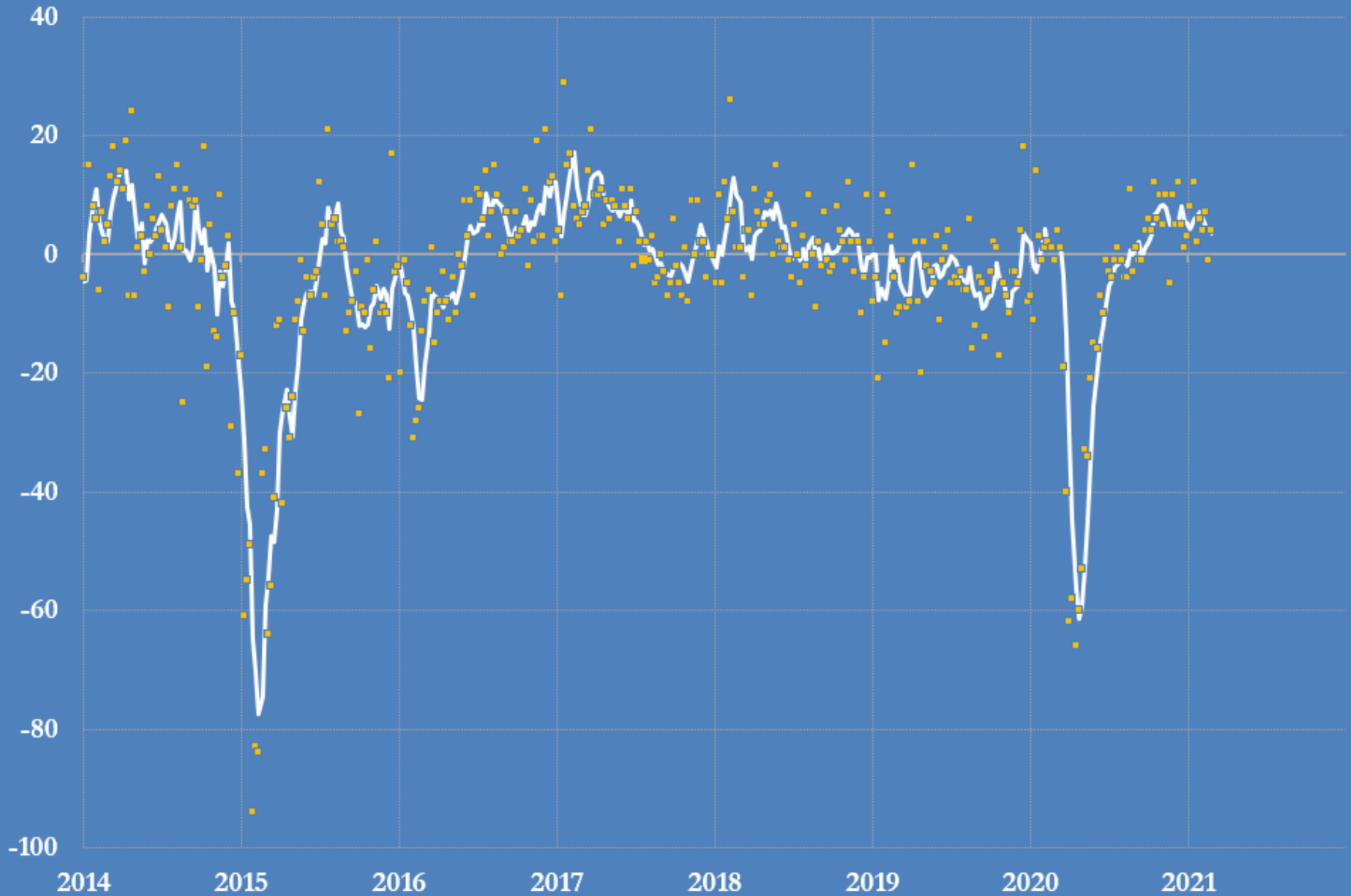


Source: Baker Hughes

@JKempEnergy

Number of rigs drilling for oil in the United States

Change from prior week and four-week average



Source: Baker Hughes

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Number of rigs drilling for oil in the United States, 1997-2021

Rig counts centred on three cyclical lows (1999, 2009, 2016 and 2020)

Rig count before (-) and after (+) each low-point, weekly data

complete cycle from peak prior to peak after each cyclical lo

