

U.S. Gulf of Mexico oil output disruption

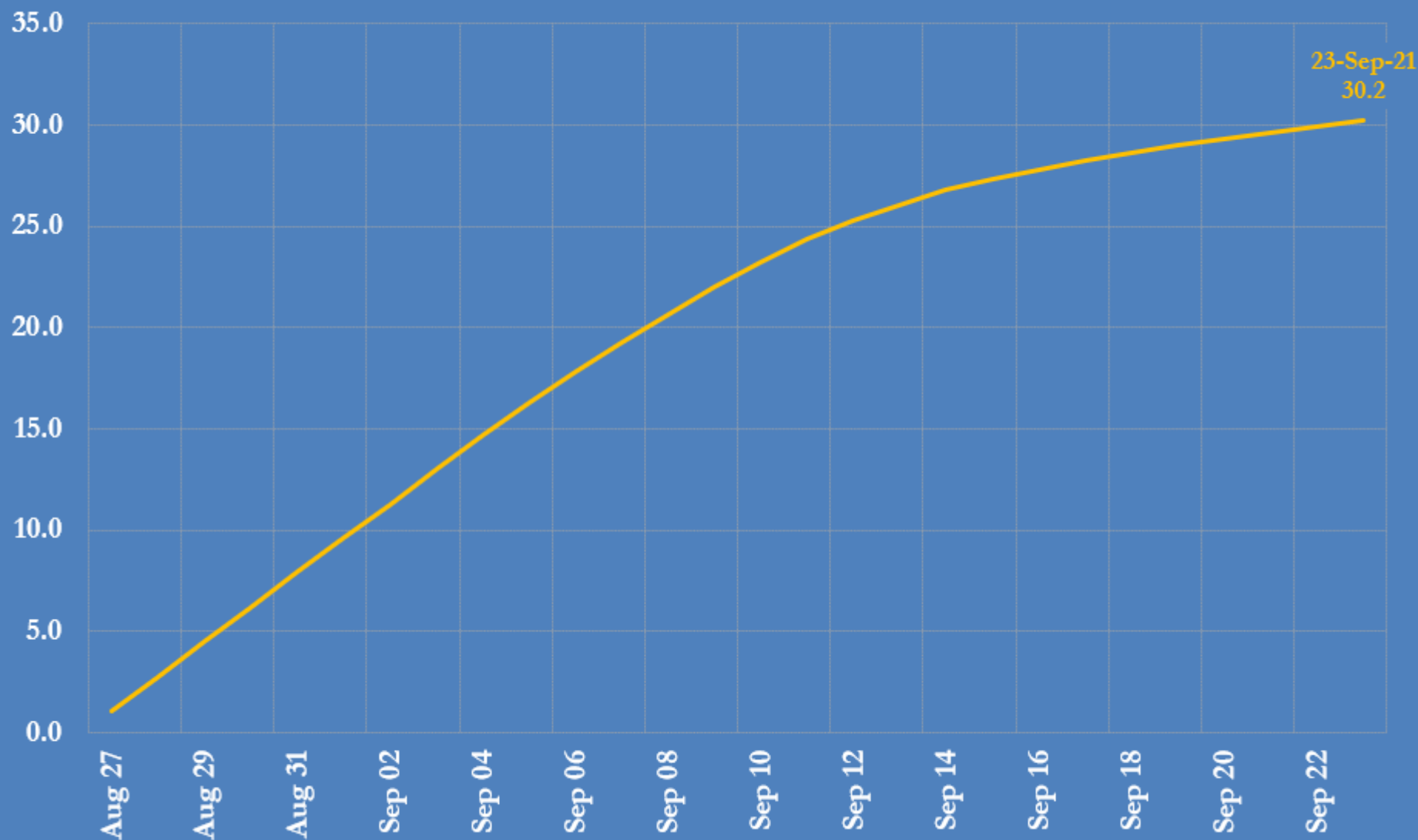
Selected indicators

JOHN KEMP

REUTERS

30 Sep 2021

U.S. Gulf of Mexico oil production lost as a result of Hurricane Ida million barrels, cumulative loss from Aug 27 to Sep 23

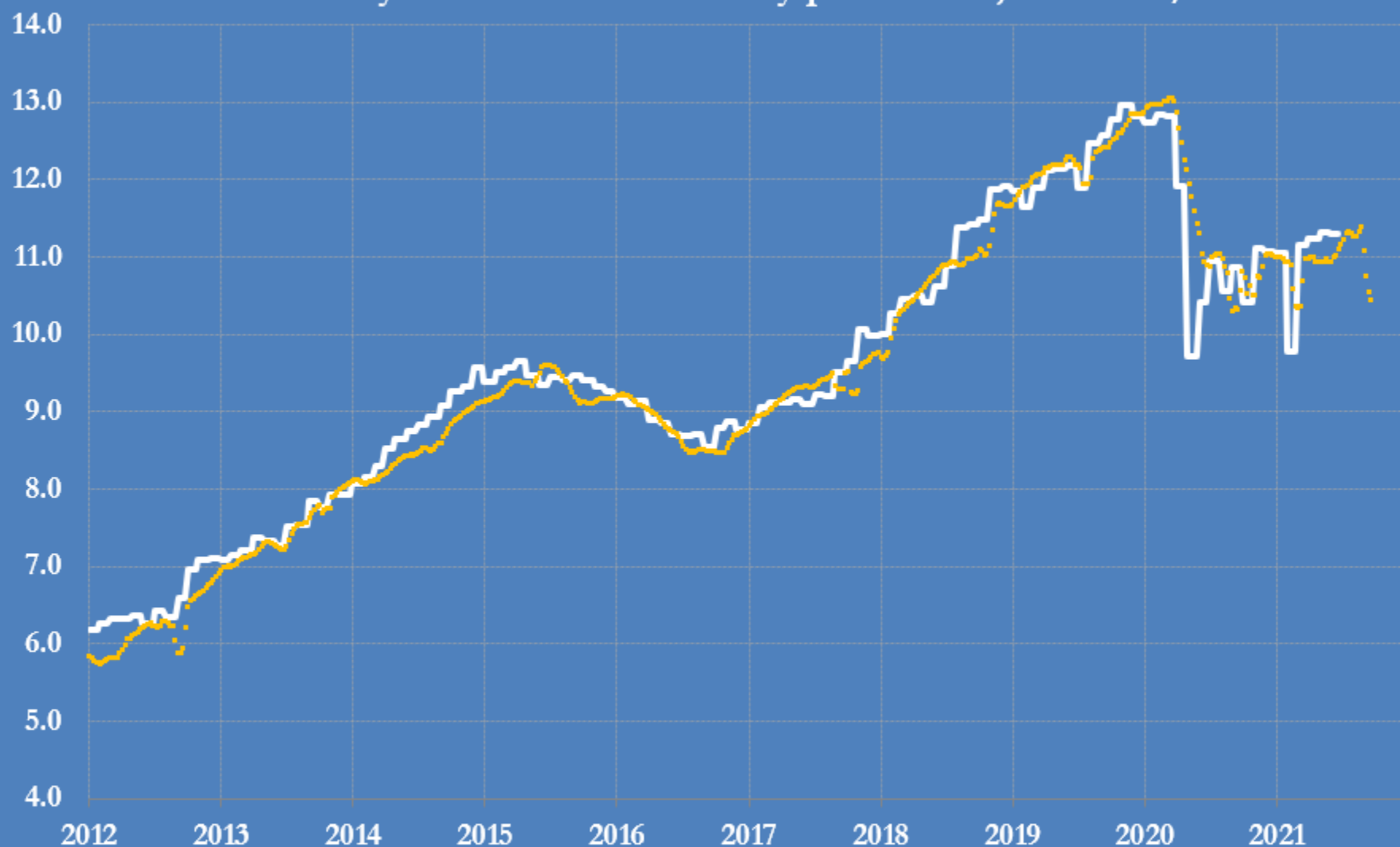


Source: U.S. Bureau of Safety and Environmental Enforcement

@JKempEnergy

U.S. crude oil production, 2012-2021

Weekly estimates and monthly production, million b/d

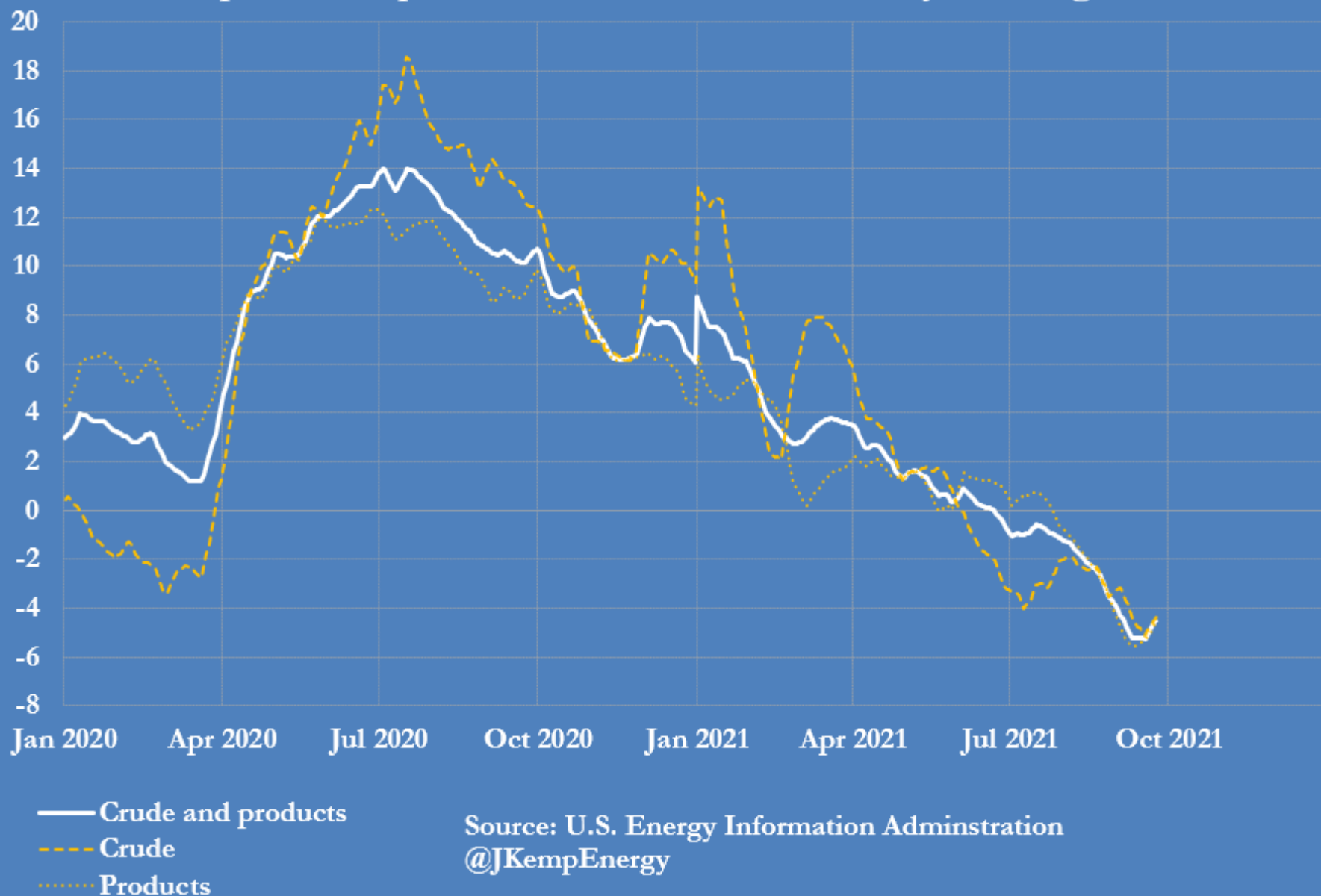


• Weekly estimates (4-week average)
— Actual monthly production

Sources: EIA *Weekly Petroleum Status Report* and
Petroleum Supply Monthly, @JKempEnergy

U.S. petroleum inventories excluding the SPR, 2020-2021

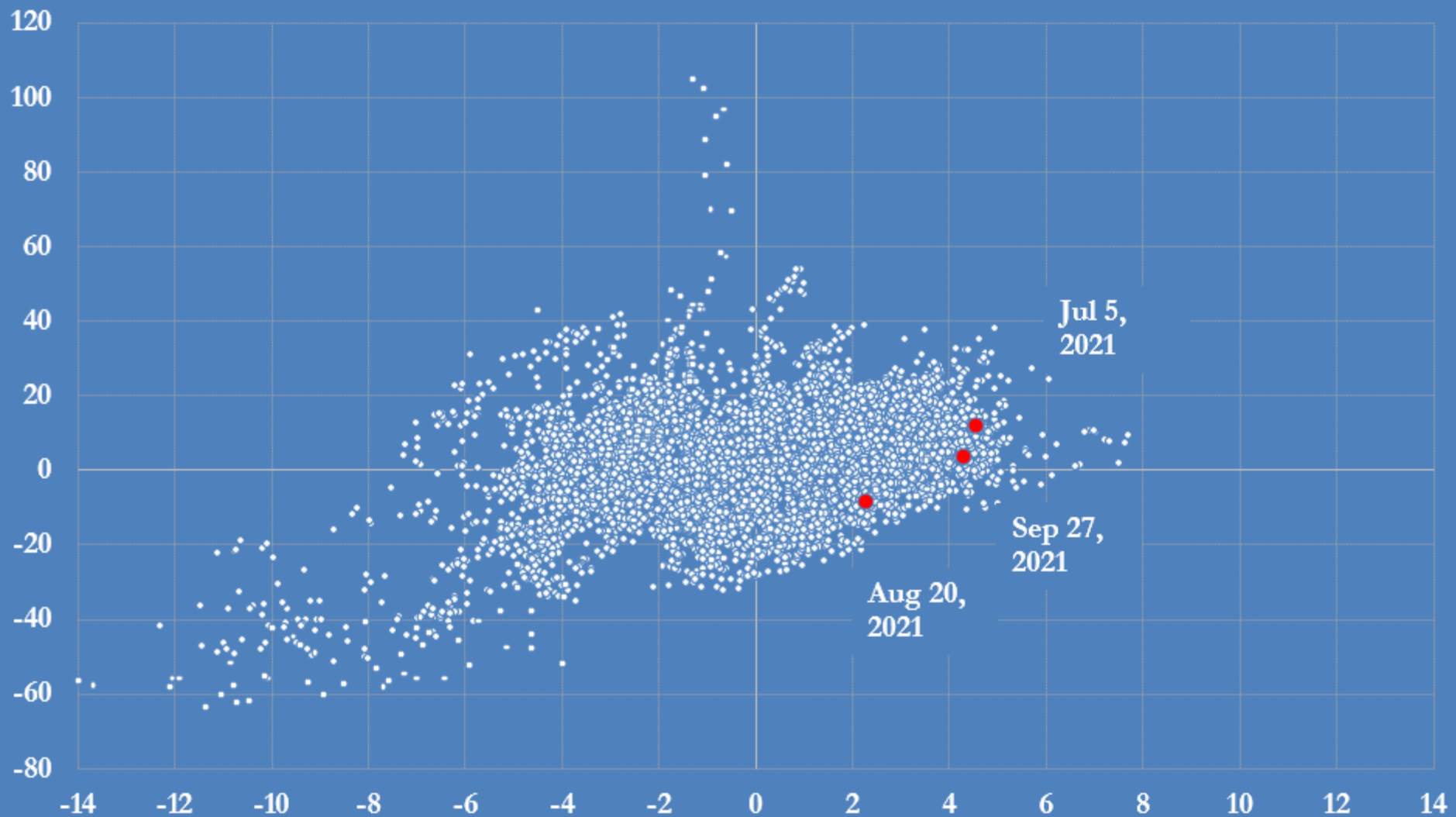
percent, surplus or deficit to the 2015-2019 five-year average



Brent spot prices and calendar spread, 1993-2021

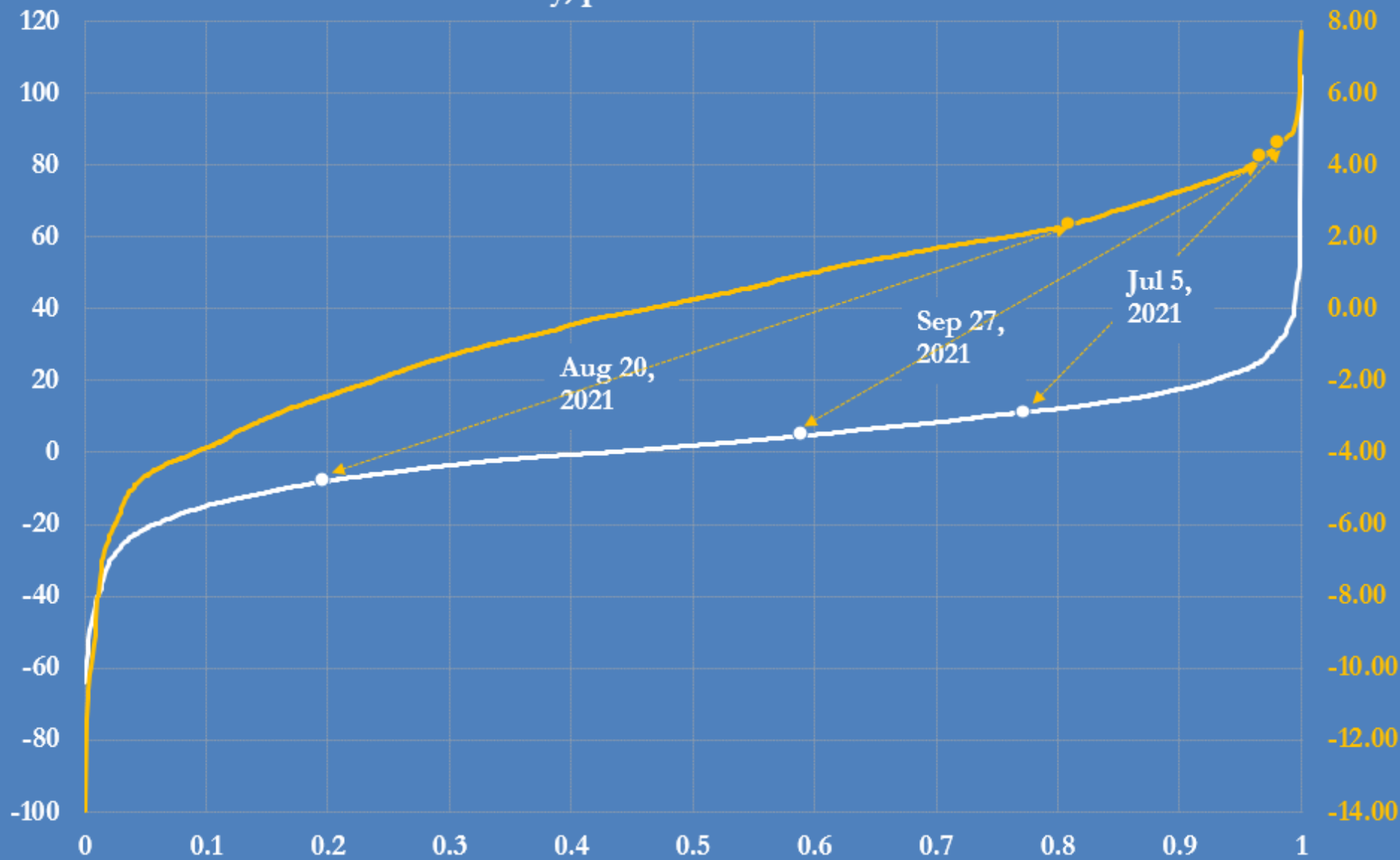
X-axis: six-month calendar spread (M1-M7) (U.S\$ per barrel)

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



Brent prices and spreads, 1993-2021

daily, percentile distribution



— Left-axis: Front-month price (% change over prior two months)

— Right-axis: Six-month calendar spread (M1-M7)

Source: ICE Futures Europe
@JKempEnergy

Cushing crude oil inventories and WTI calendar spread

X-axis: Cushing inventories percent deviation from prior 5-year average

Y-axis: WTI spread for months 1-4 (US\$ contango (-) or backwardation (+))

