

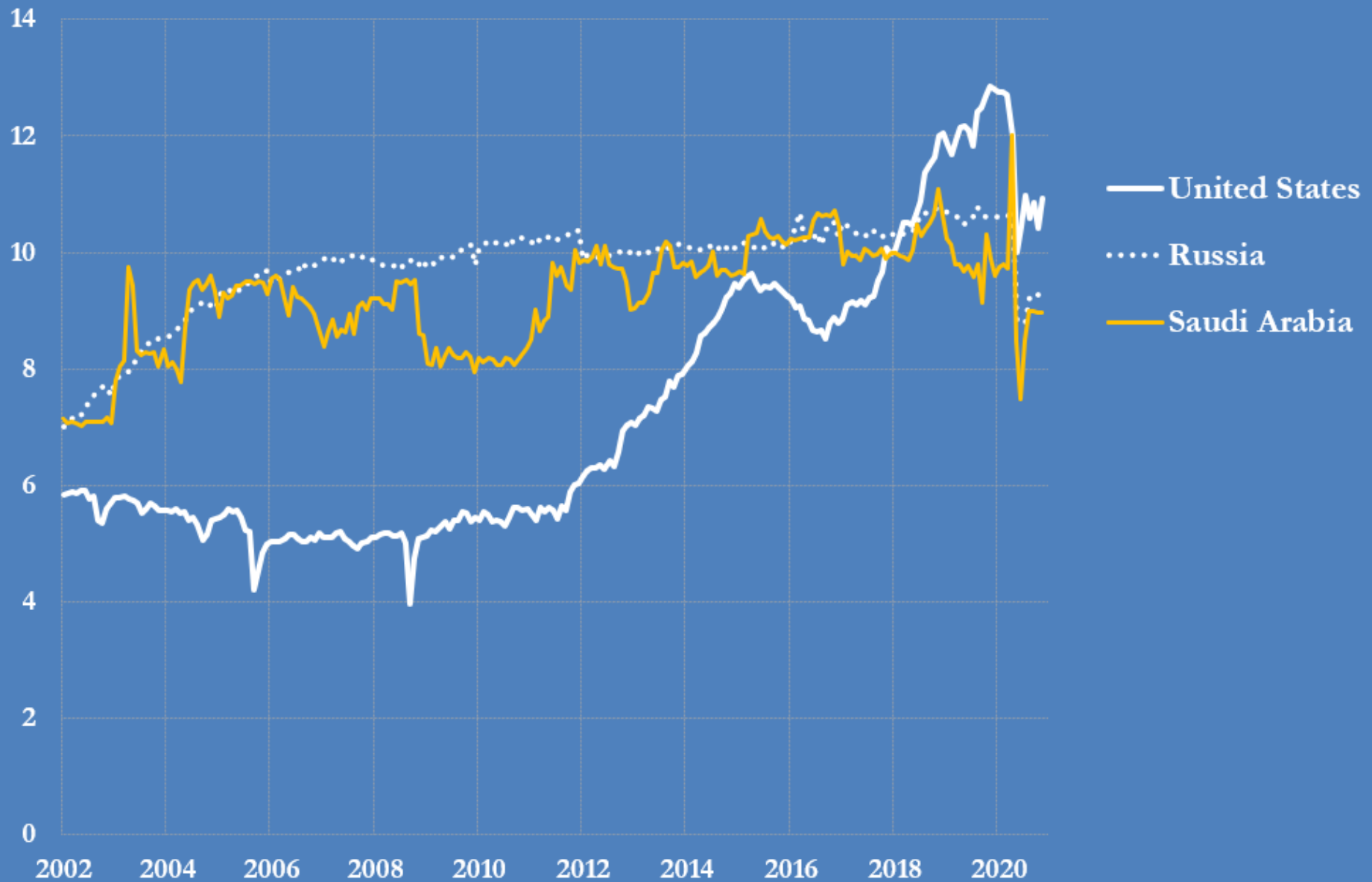
Oil prices, spreads, inventories and OPEC output policy

Selected indicators

JOHN KEMP
REUTERS
12 Feb 2021

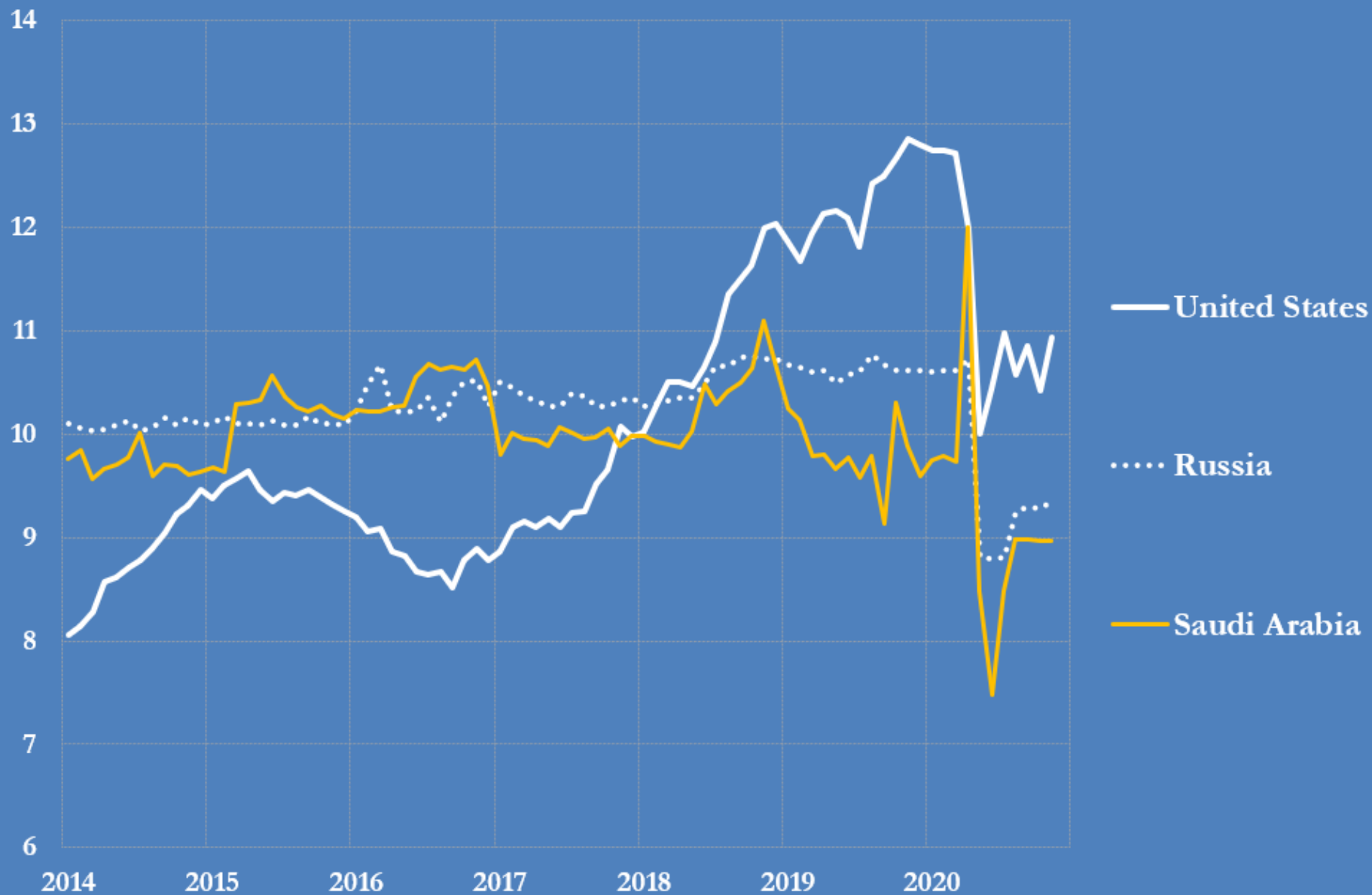
Global crude oil output by top three producers, 2002-2020

million b/d, monthly



Global crude oil output by top three producers, 2014-2020

million b/d, monthly



Global petroleum market 2010-2019

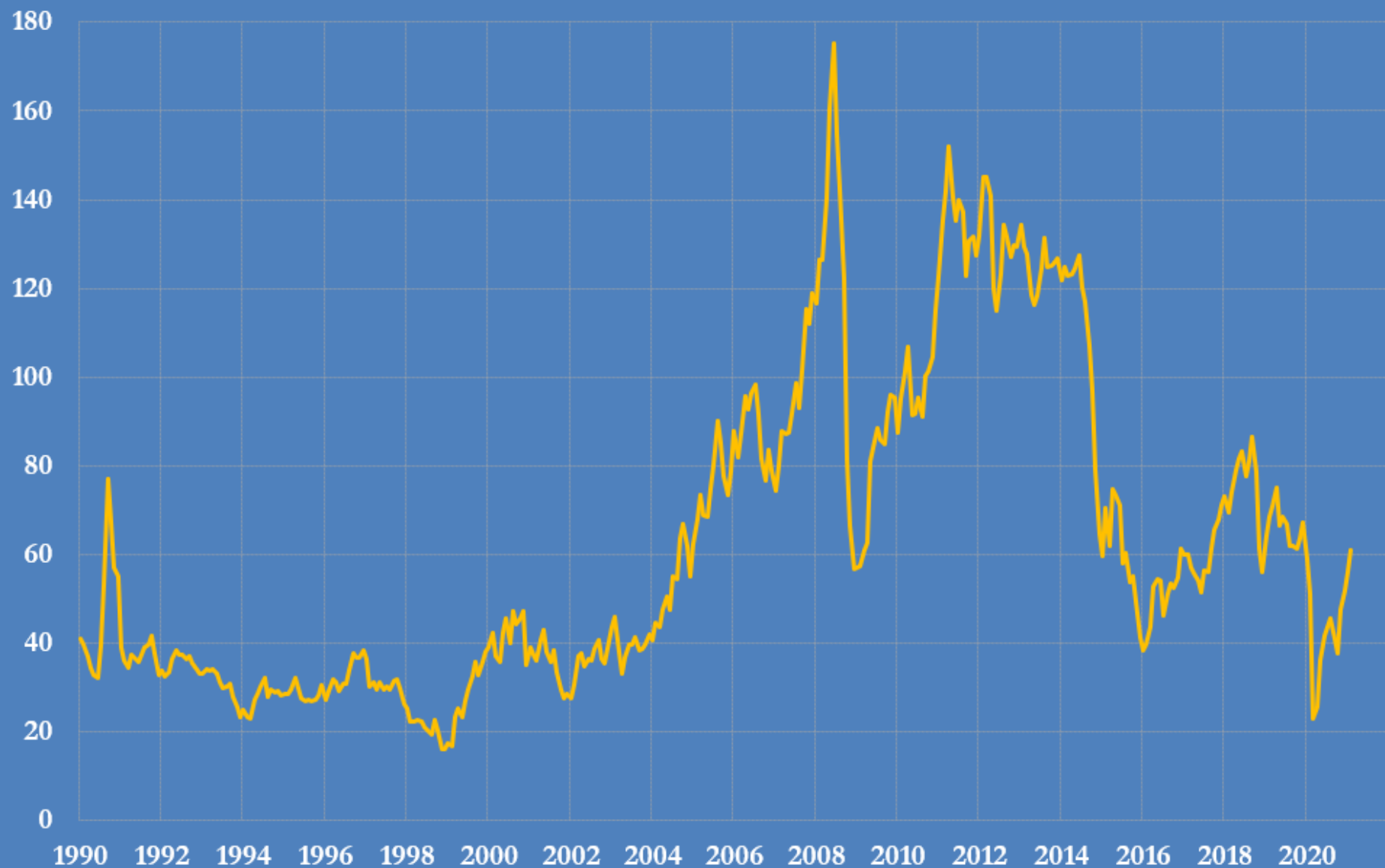
Annual percent growth rates

		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2010-2019 Avg
EIA	U.S. liquids production	6.1	4.6	9.8	11.2	14.3	7.0	-2.0	5.5	14.6	8.4	7.8
	Global liquids production	3.1	0.5	2.3	0.6	2.8	3.0	0.5	0.5	2.8	-0.2	1.6
	Global liquids consumption	3.4	0.8	1.5	1.7	1.5	2.2	1.2	2.1	1.3	0.8	1.6
	U.S. captures market share (production side)?	YES	YES	YES	YES	YES	YES	NO	YES	YES	YES	YES
	U.S. captures market share (consumption-side)?	YES	YES	YES	YES	YES	YES	NO	YES	YES	YES	YES
BP	U.S. liquids production (tonnes)	3.3	3.9	14.1	13.5	16.9	8.1	-4.3	5.8	17.0	11.2	8.8
	Global liquids production (tonnes)	2.0	0.8	2.8	0.2	2.3	3.1	0.4	0.3	2.4	-0.3	1.4
	Global liquids consumption (tonnes)	3.0	1.0	1.3	1.0	0.6	1.7	2.0	1.2	1.1	0.8	1.4
	U.S. captures market share (production side)?	YES	YES	YES	YES	YES	YES	NO	YES	YES	YES	YES
	U.S. captures market share (consumption-side)?	YES	YES	YES	YES	YES	YES	NO	YES	YES	YES	YES
BP	U.S. liquids production (barrels)	4.0	4.3	13.2	13.1	16.9	8.3	-3.4	6.4	16.9	11.0	8.9
	Global liquids production (barrels)	2.2	0.9	2.6	0.5	2.4	3.2	0.4	0.8	2.6	-0.1	1.6
	Global liquids consumption (barrels)	3.5	1.2	1.1	1.7	1.0	1.9	2.0	1.7	1.5	1.1	1.7
	U.S. captures market share (production side)?	YES	YES	YES	YES	YES	YES	NO	YES	YES	YES	YES
	U.S. captures market share (consumption-side)?	YES	YES	YES	YES	YES	YES	NO	YES	YES	YES	YES
BP	U.S. crude and condensates production (barrels)	2.4	3.3	15.0	15.0	17.3	7.4	-6.4	5.8	17.5	11.3	8.6
	Global crude and condensates production (barrels)	1.8	0.4	2.4	0.4	2.0	3.0	-0.2	0.4	2.2	-0.7	1.2
	U.S. captures market share (production side)?	YES	YES	YES	YES	YES	YES	NO	YES	YES	YES	YES
Real Brent crude oil price		93	126	124	119	107	57	47	57	73	64	87

Sources: U.S. Energy Information Administration (Short-Term Energy Outlook), BP (Statistical Review of World Energy)
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Real oil price, U.S./bbl, monthly, 1990-2021

Front month Brent futures adjusted by U.S. CPI ex food and energy

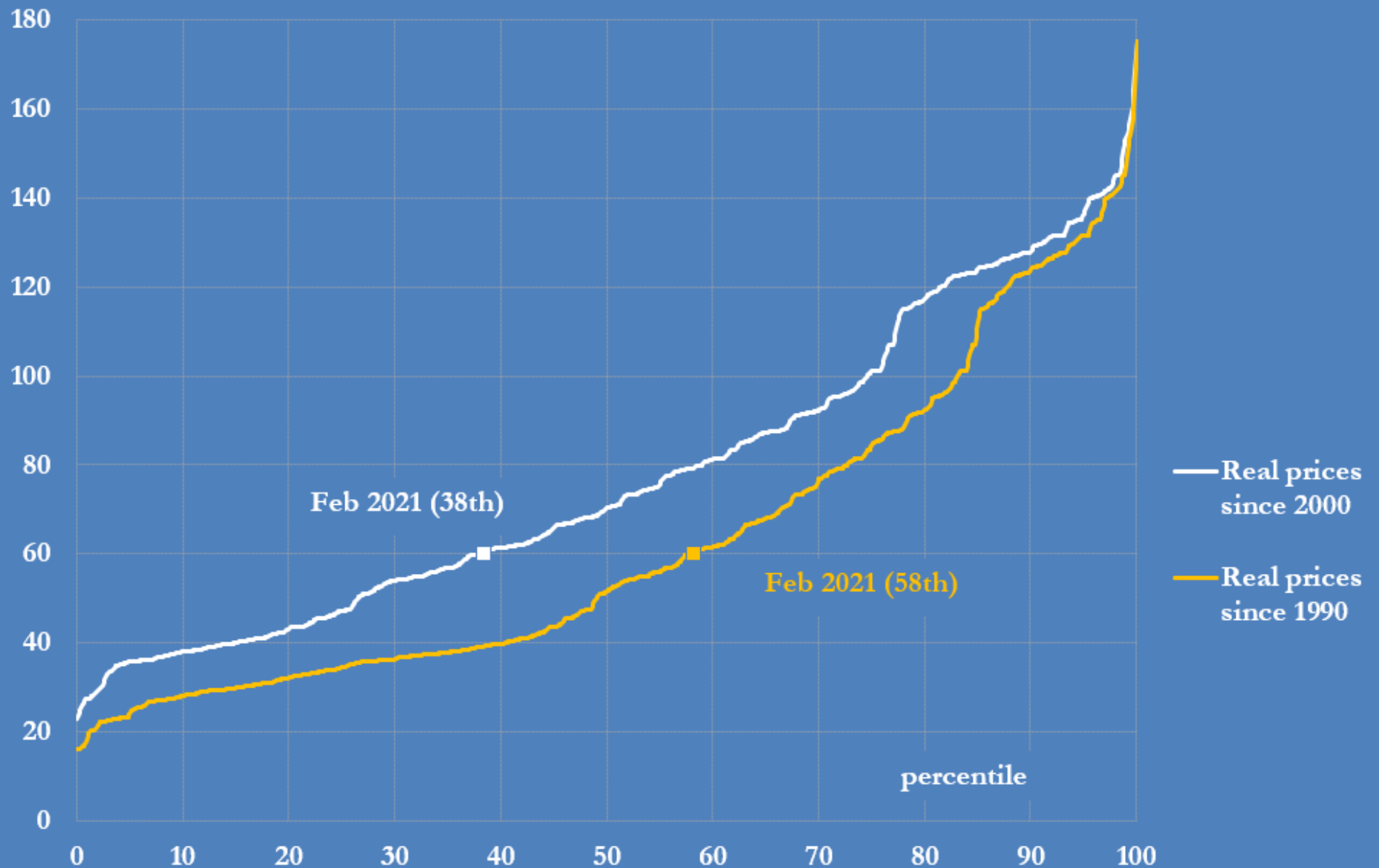


Sources: ICE Futures Europe, U.S. Bureau of Labor Statistics

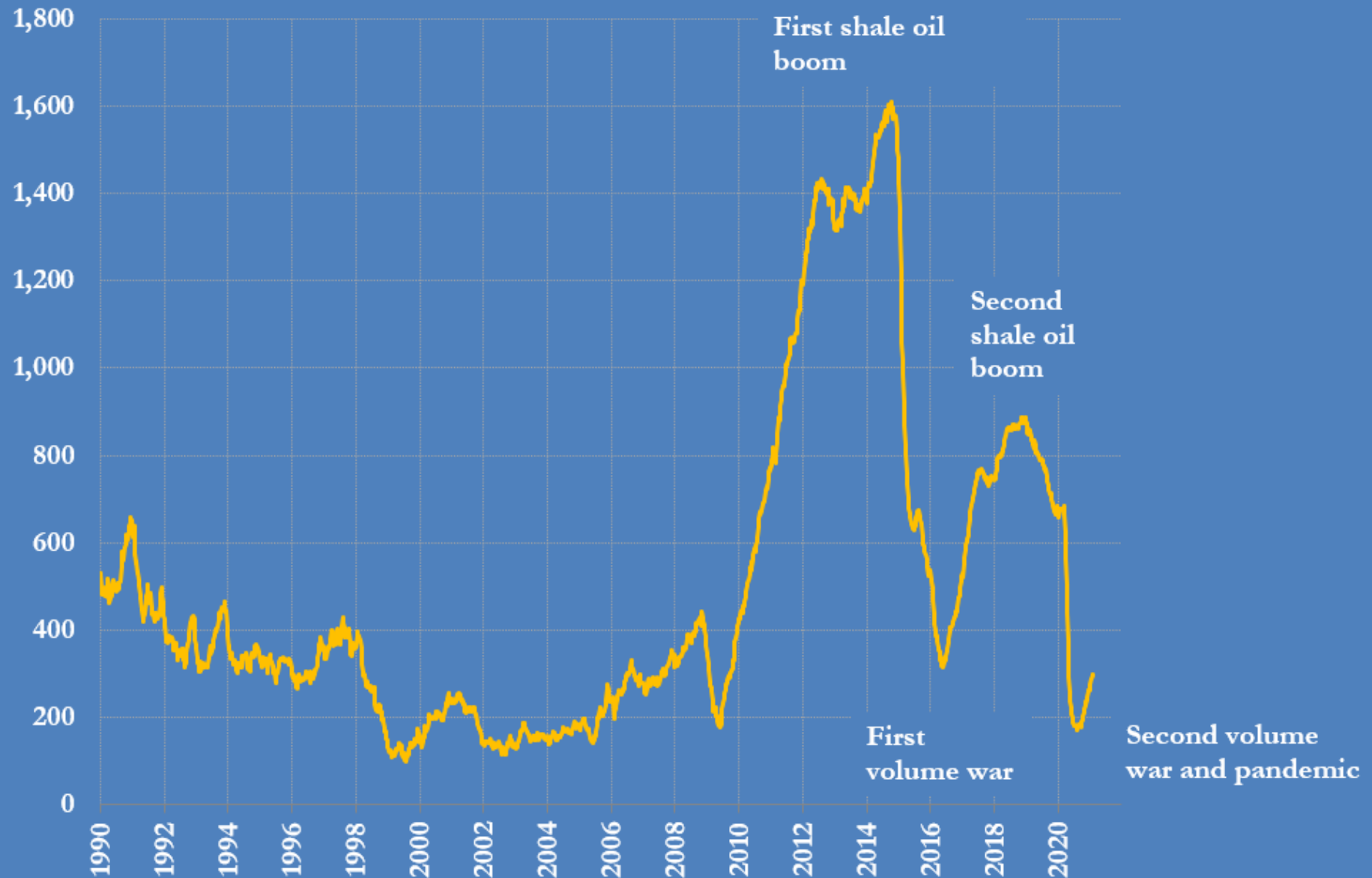
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Real oil prices monthly, U.S./bbl, percentiles

U.S./bbl



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

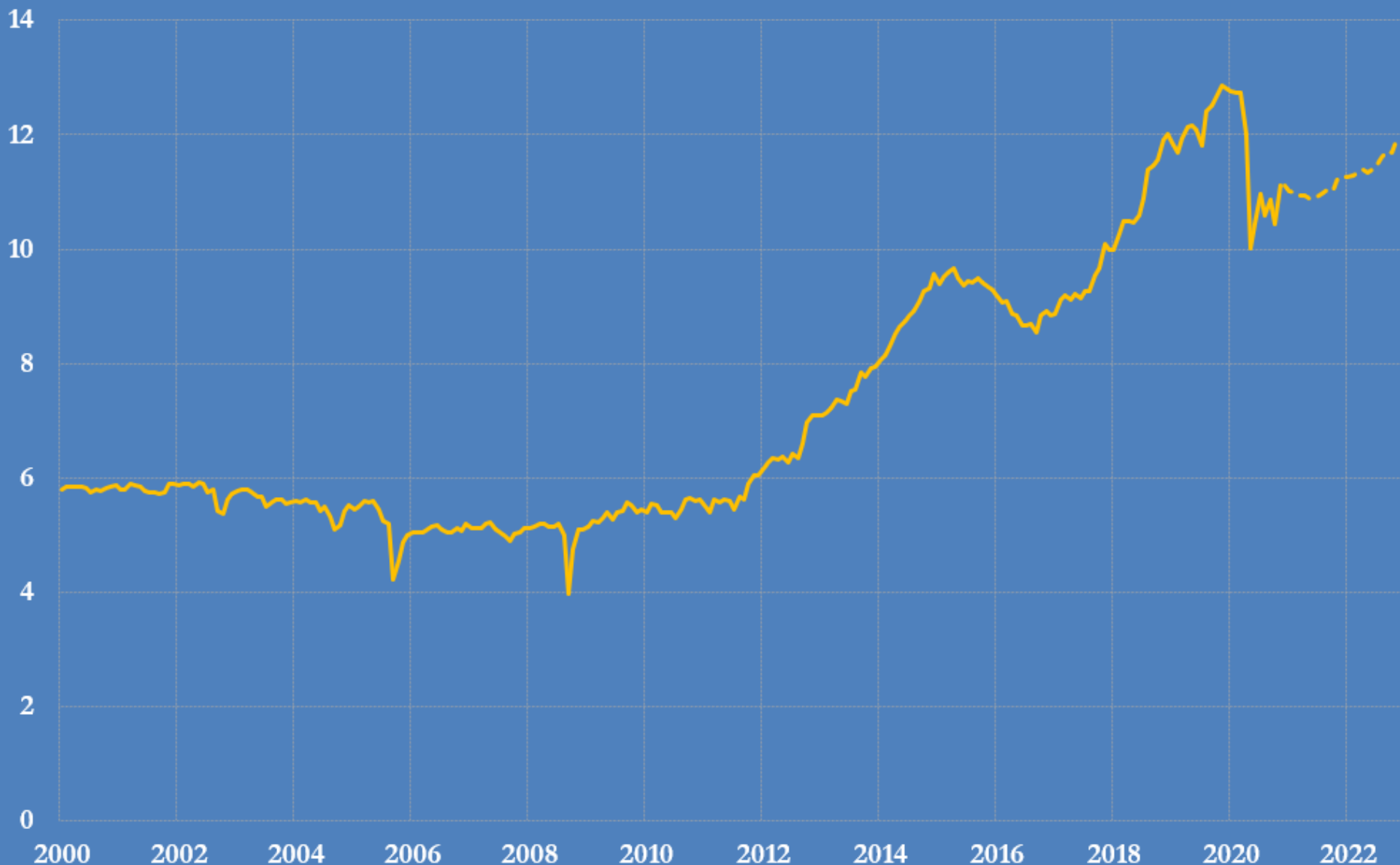


Source: Baker Hughes

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U.S. crude oil production, 2000-2022

million barrels per day, actual and forecast

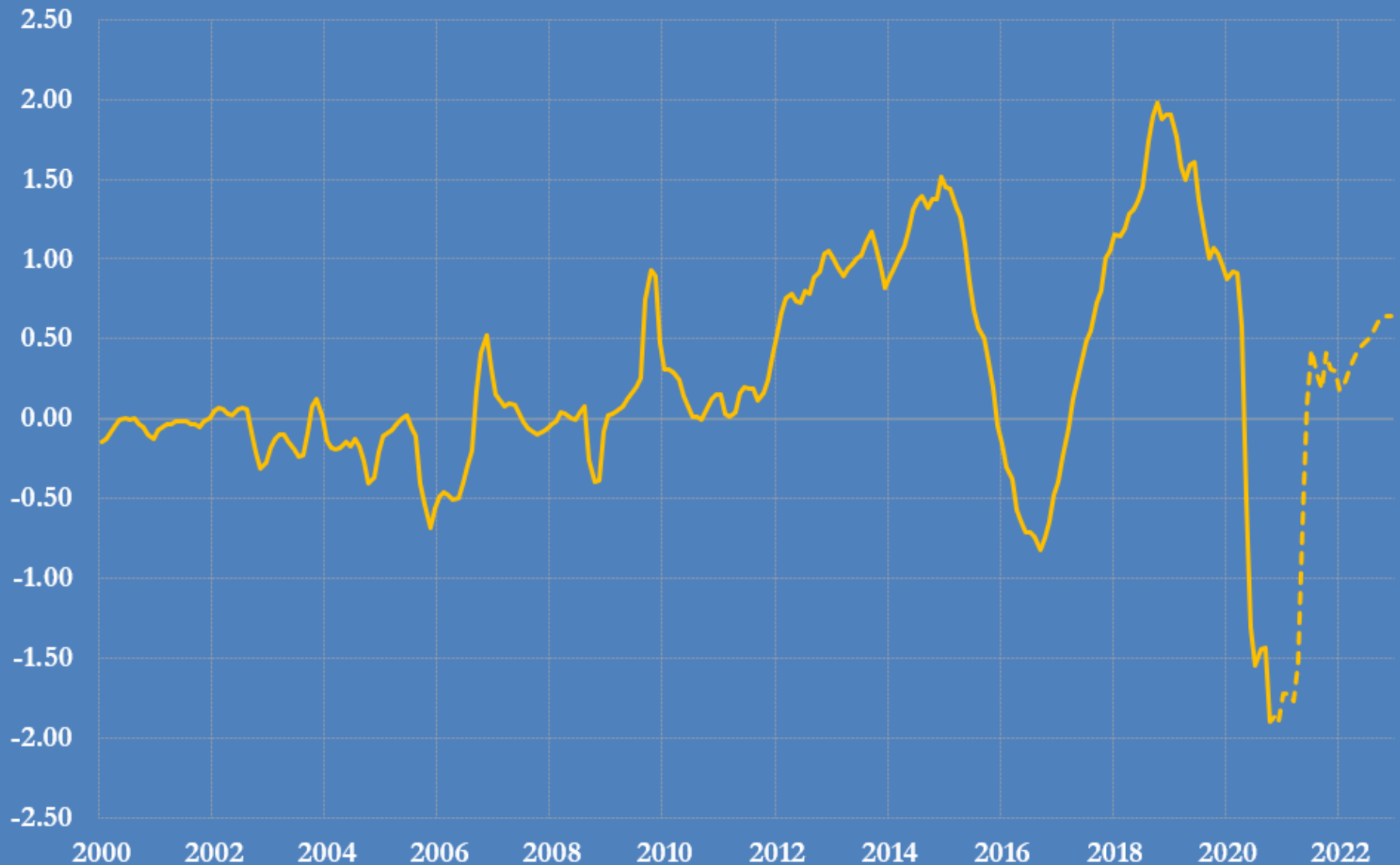


Source: U.S. Energy Information Administration ("Short-Term Energy Outlook", Feb 2021)

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U.S. crude oil production, 2000-2022

million b/d, change from prior year, three-month average, actual and forecast

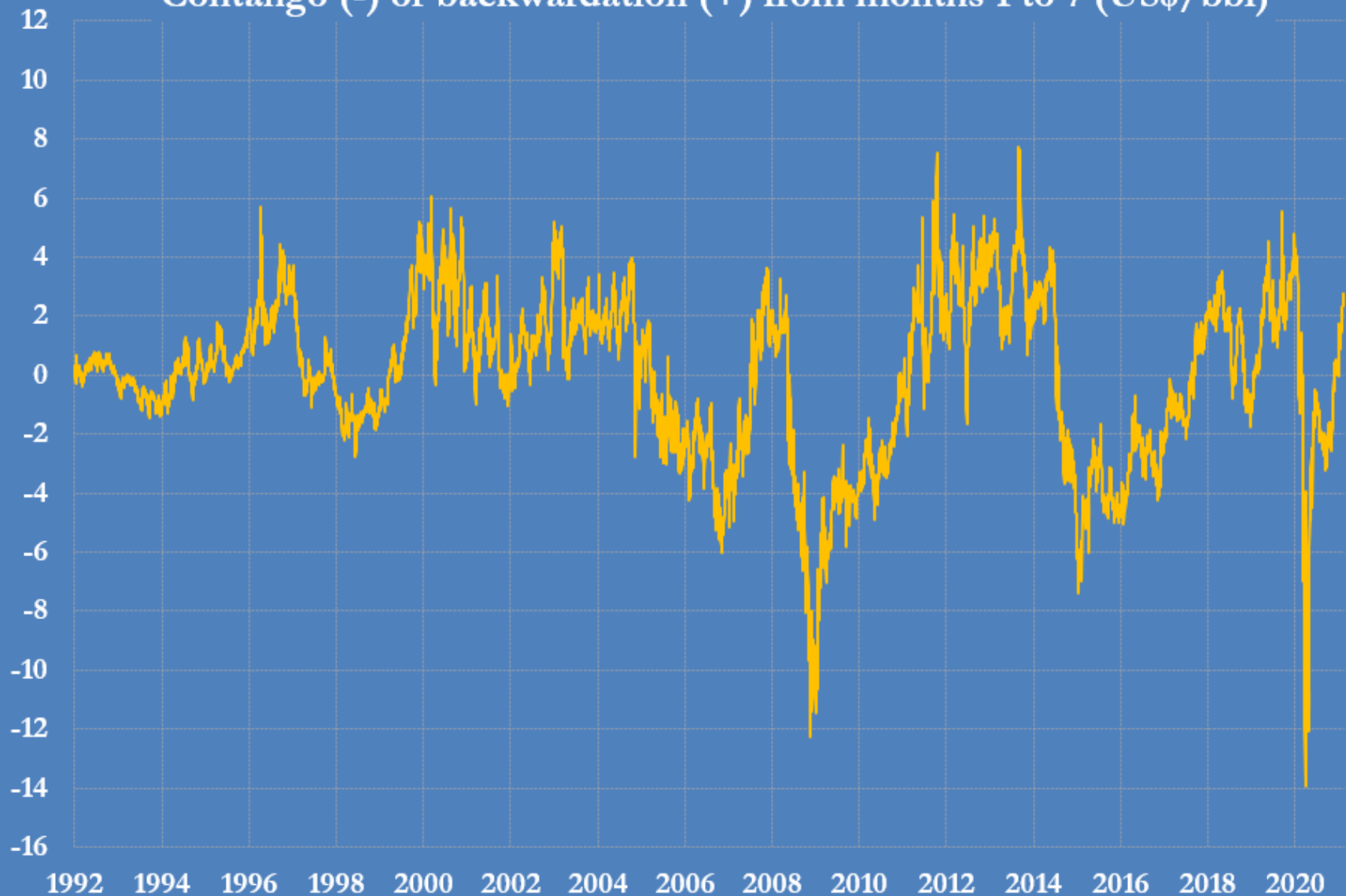


Source: U.S. Energy Information Administration ("Short-Term Energy Outlook", Feb 2021)

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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 (+)

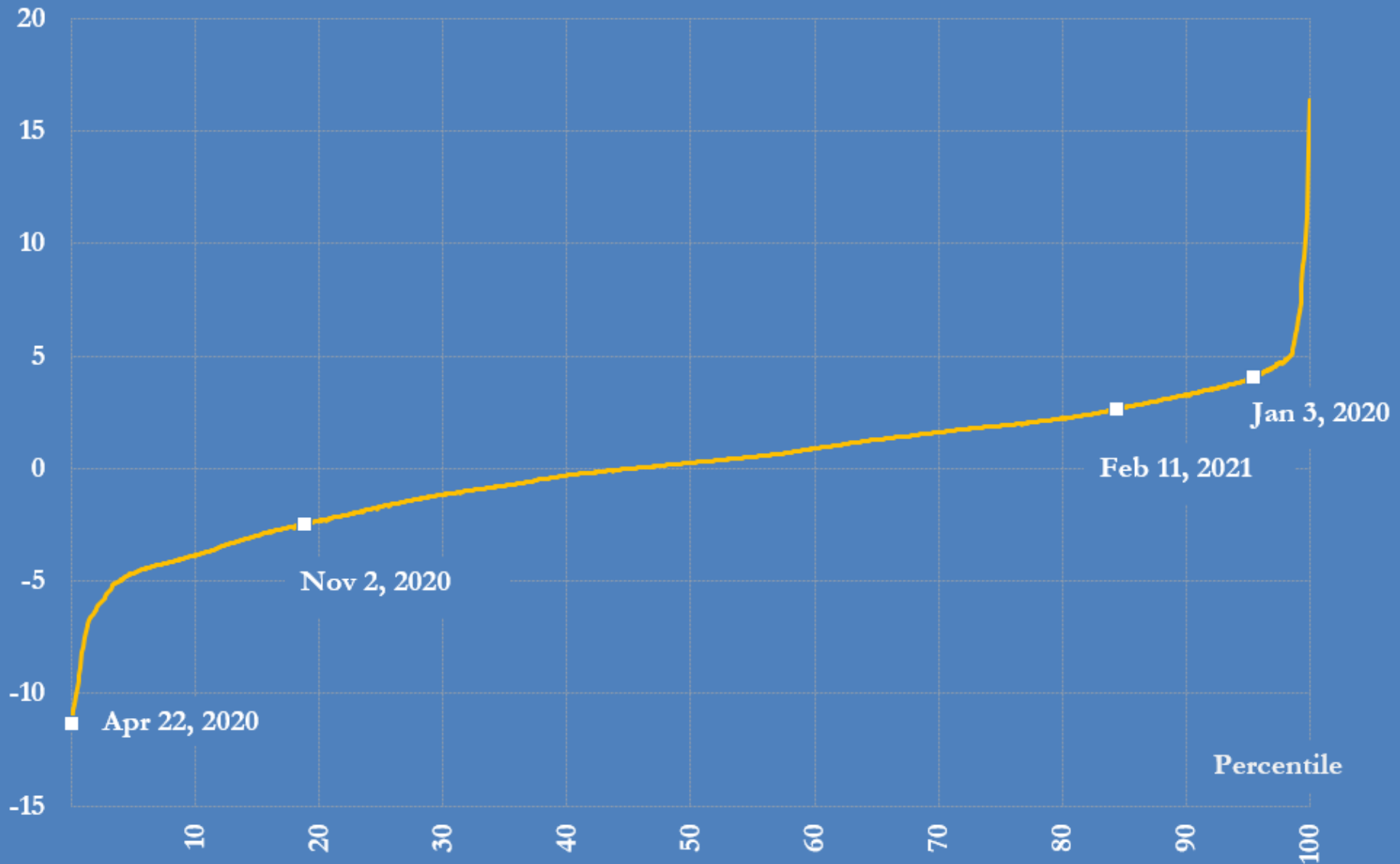
Source: ICE Futures, @JKempEnergy

Brent calendar spread from month 1 to month 7

Percentiles 1990-2021, US\$ per barrel

Contango (-) or backwardation (+)

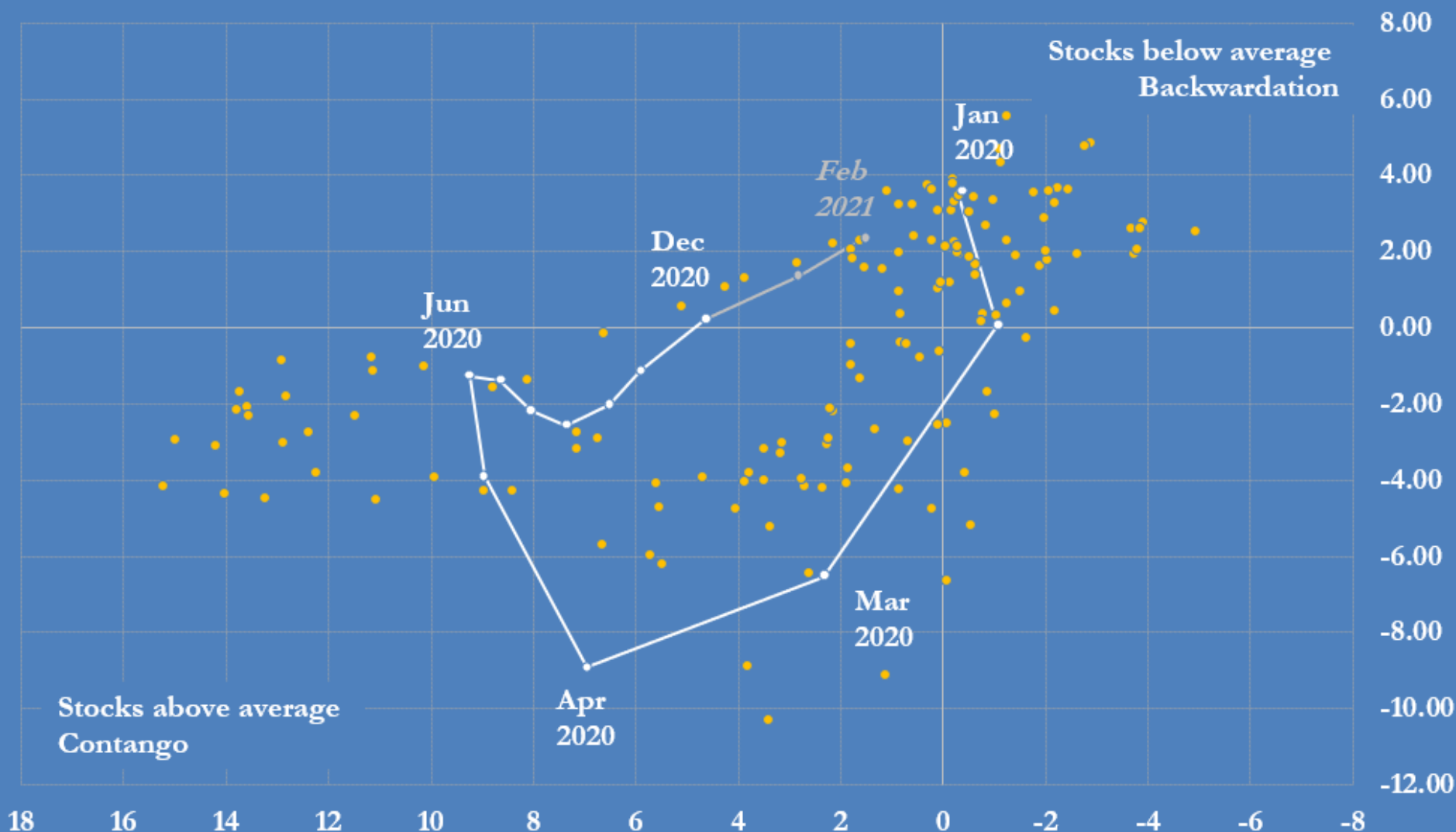
U.S.\$/bbl



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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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)

