

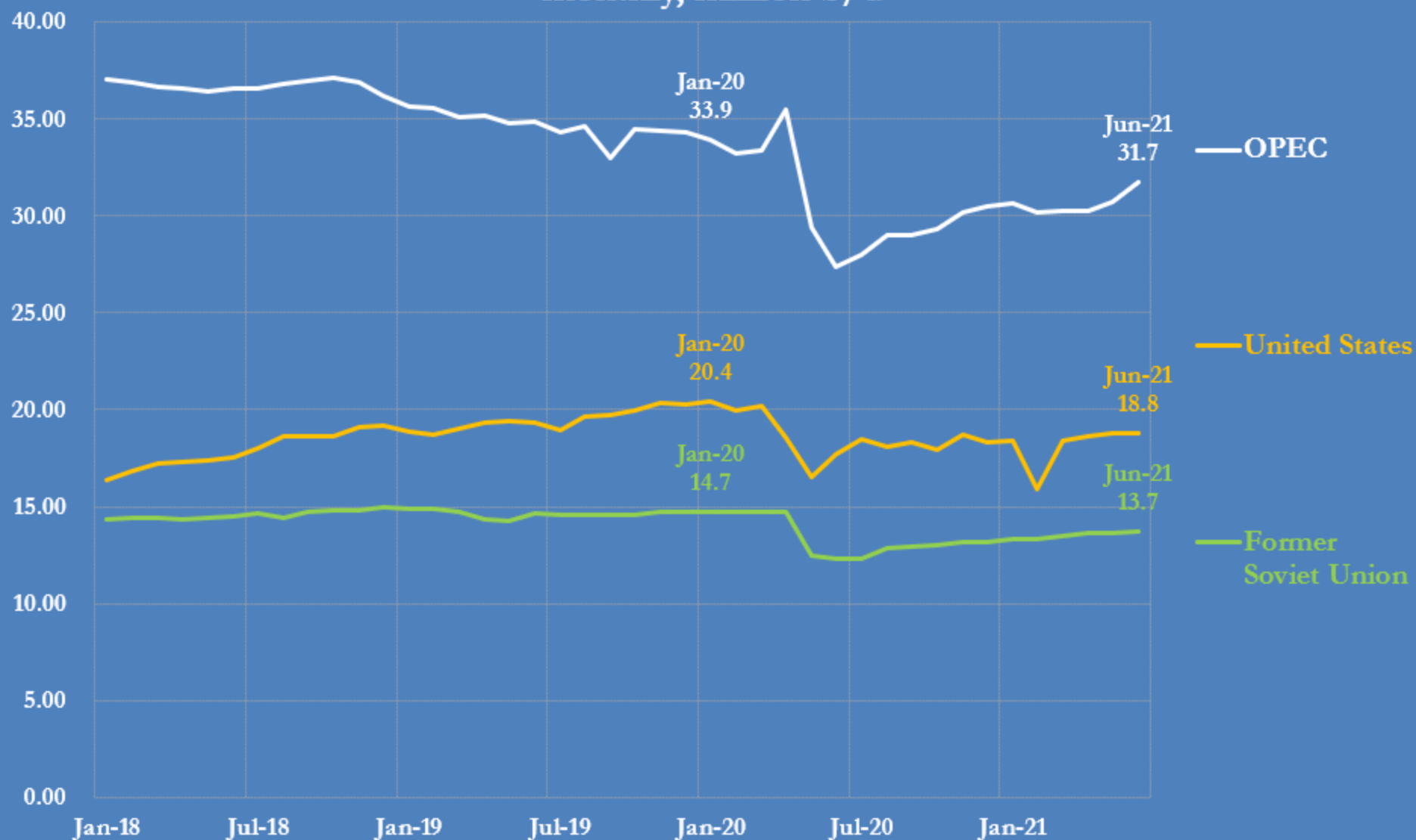
Global oil market in June 2021

Selected indicators

JOHN KEMP
REUTERS
16 June 2021

Oil production, 2018-2021

monthly, million b/d



Source: U.S. Energy Information Administration

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Brent crude prices, 1990-2021

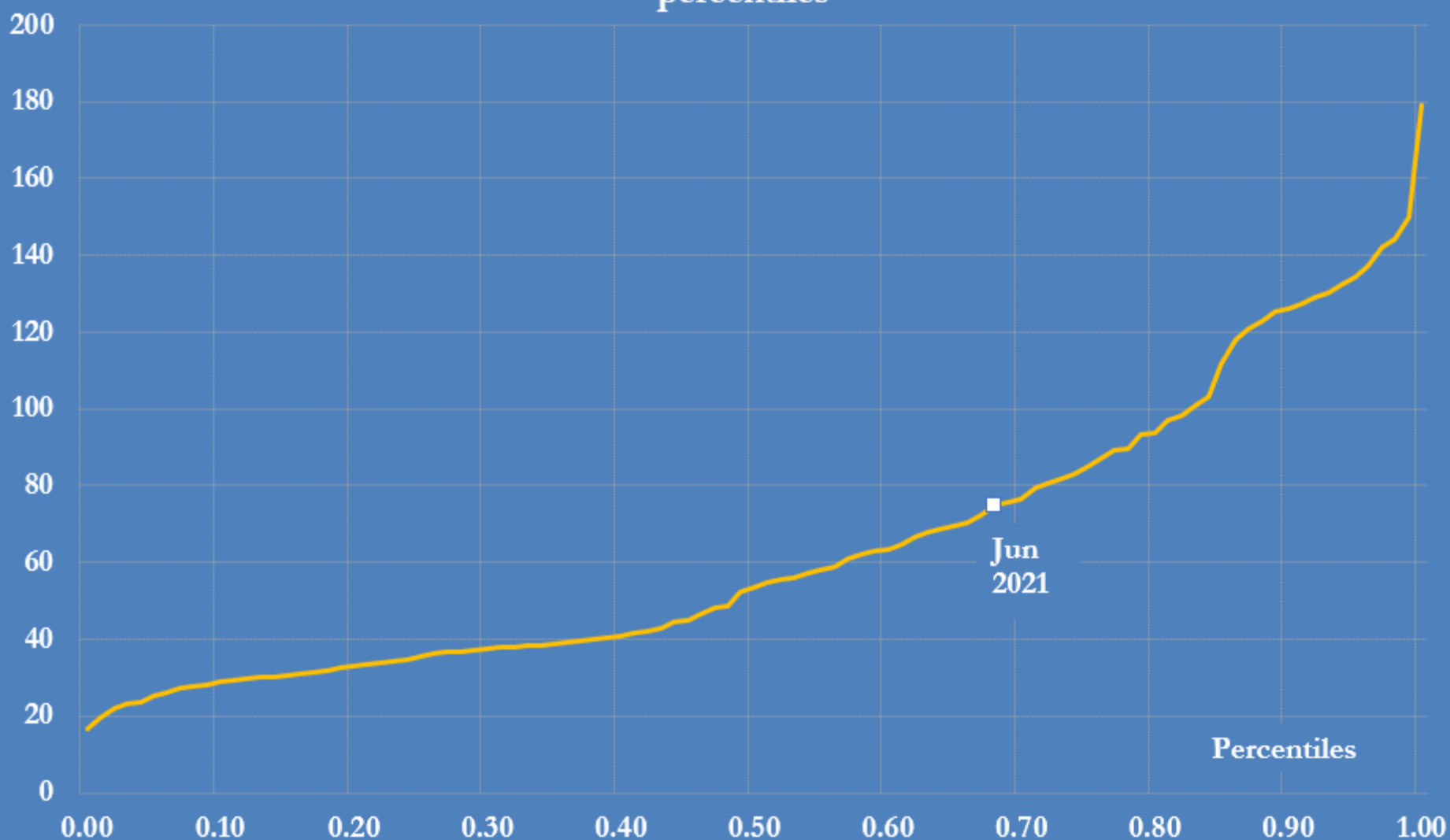
end-month, adjusted for inflation, 2021 U.S\$/bbl



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

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Brent crude prices, 1990-2021
end-month, adjusted for inflation, 2021 U.S\$/bbl
percentiles

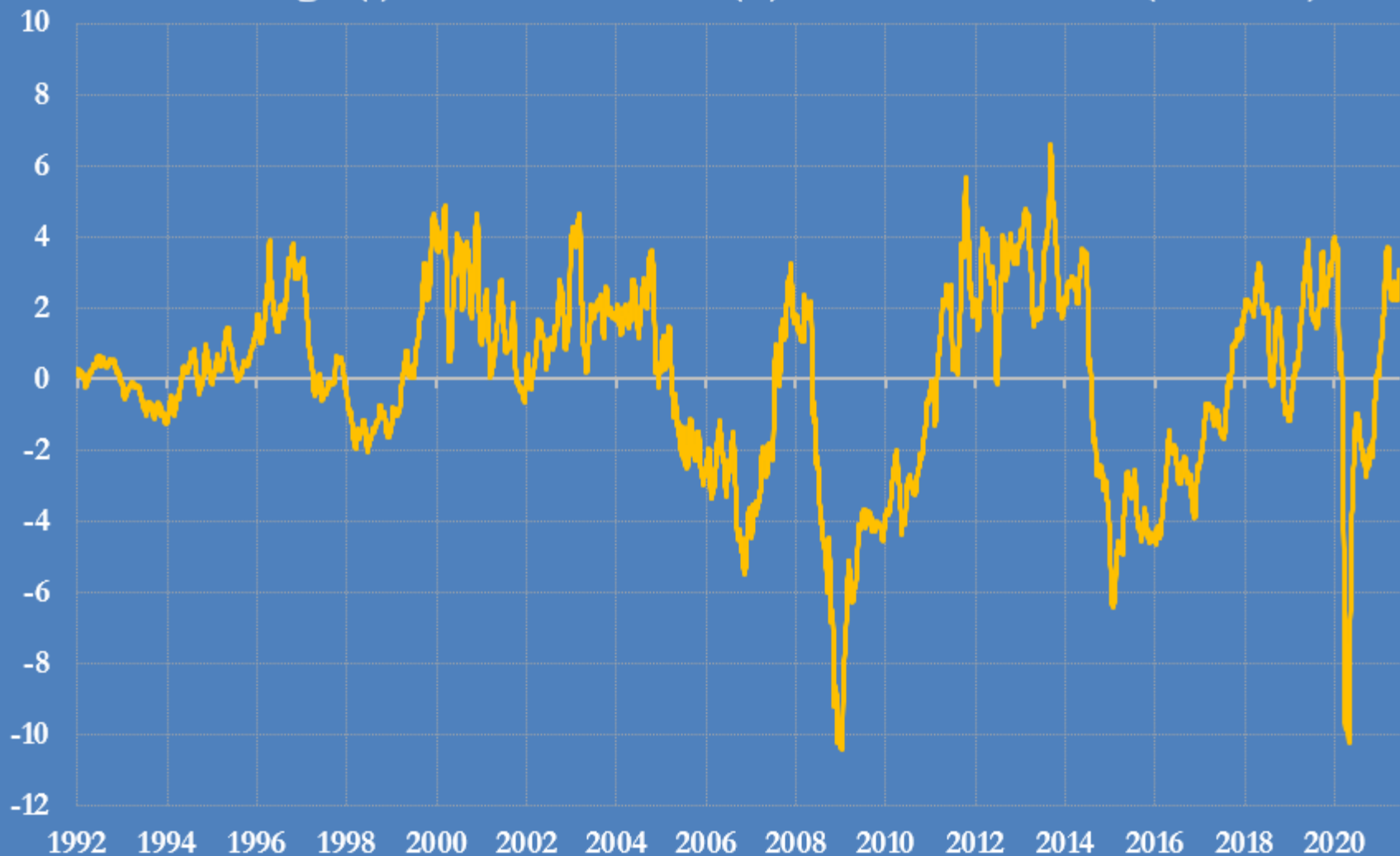


Source: ICE Futures Europe, U.S. Bureau of Labor Statistics

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Brent six-month calendar spread, 1992-2021

Contango (-) or backwardation (+) from months 1 to 7 (US\$/bbl)



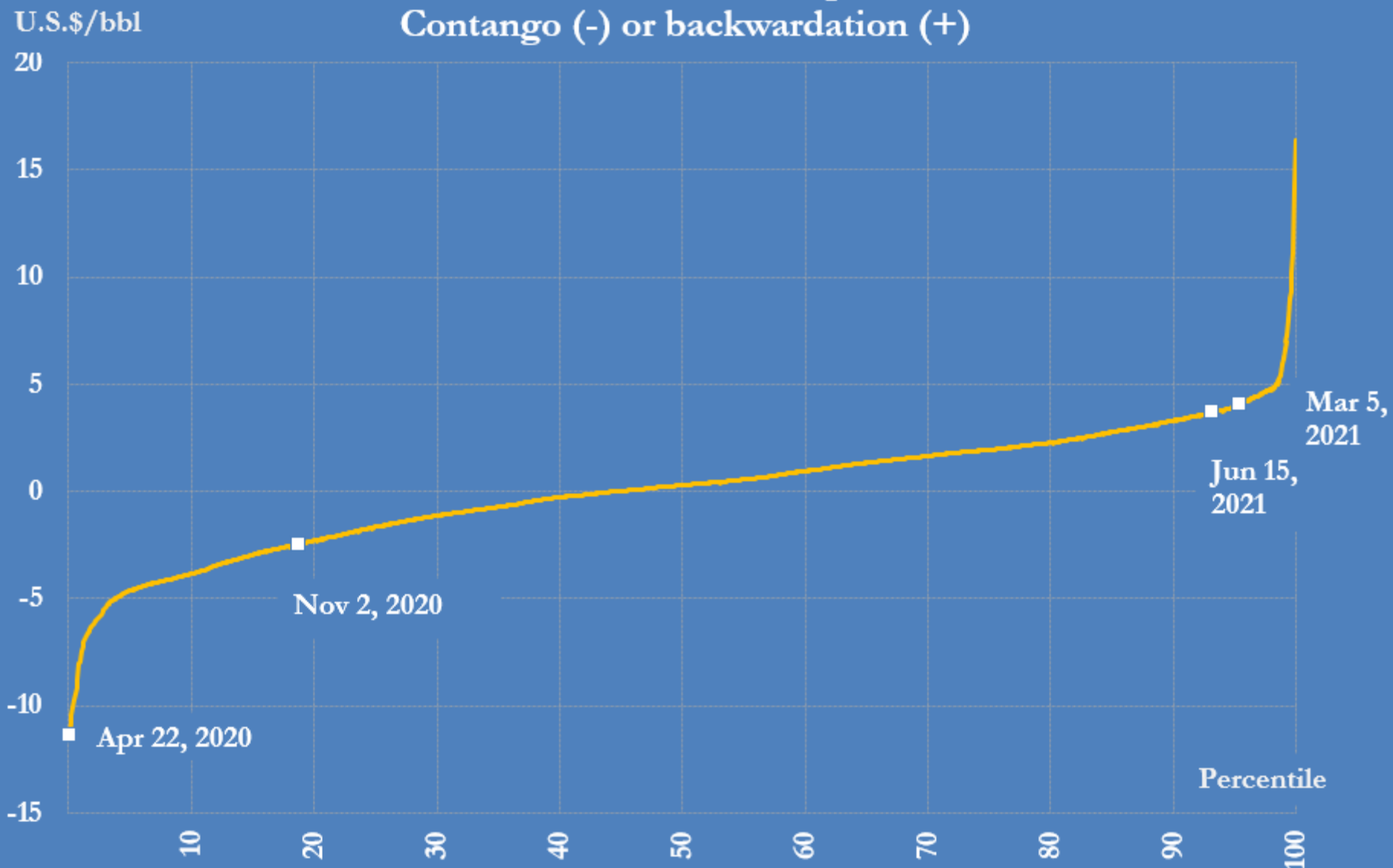
Price difference between 1st listed contract month and 7th listed contract month for Brent futures (U.S.\$/bbl)
Contango (-) or backwardation (+) exponentially weighted moving average

Source: ICE Futures Europe
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Brent calendar spread from month 1 to month 7

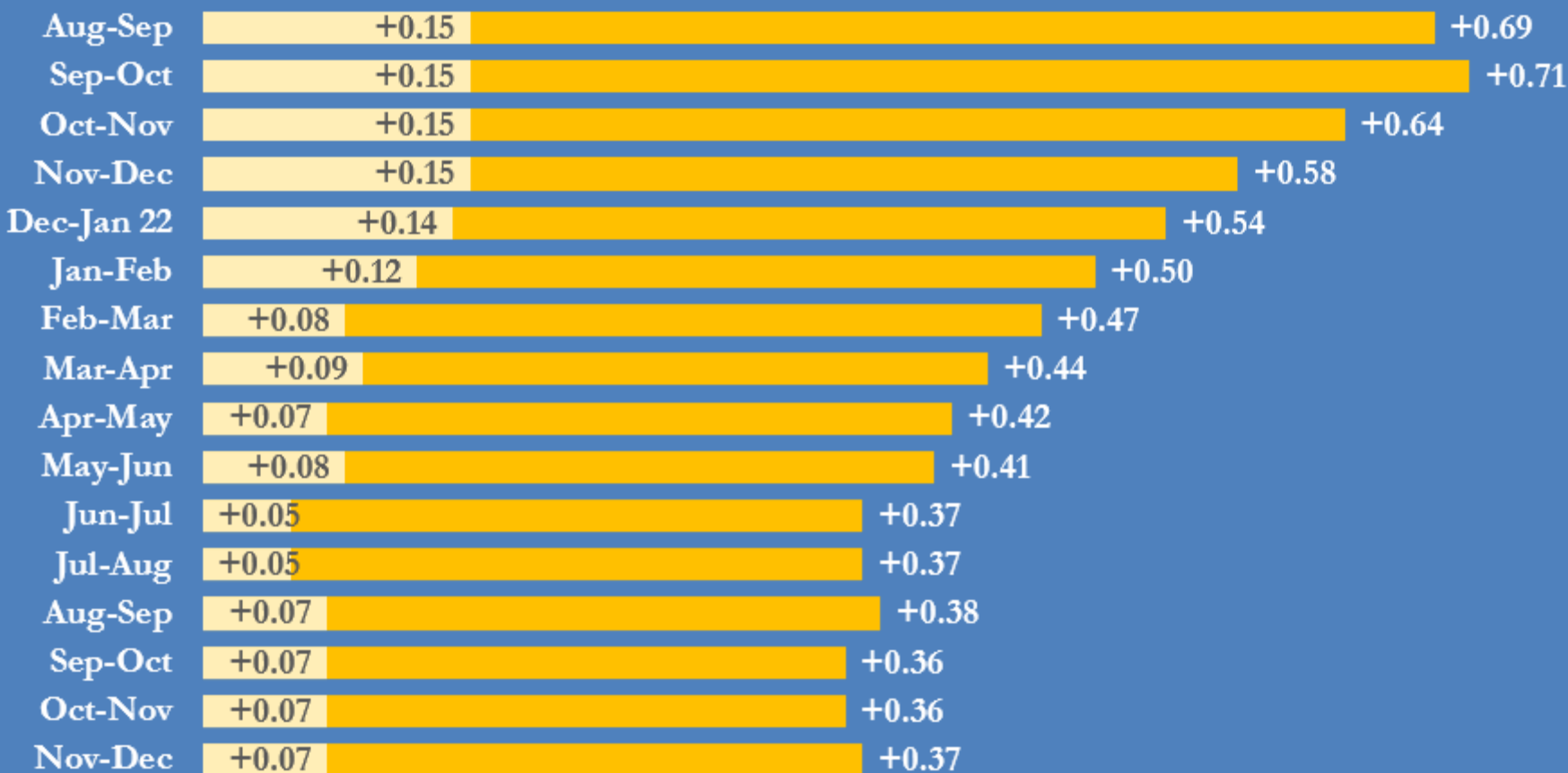
Percentiles 1990-2021, US\$ per barrel

Contango (-) or backwardation (+)



Brent inter-month calendar spreads for 2021/22

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



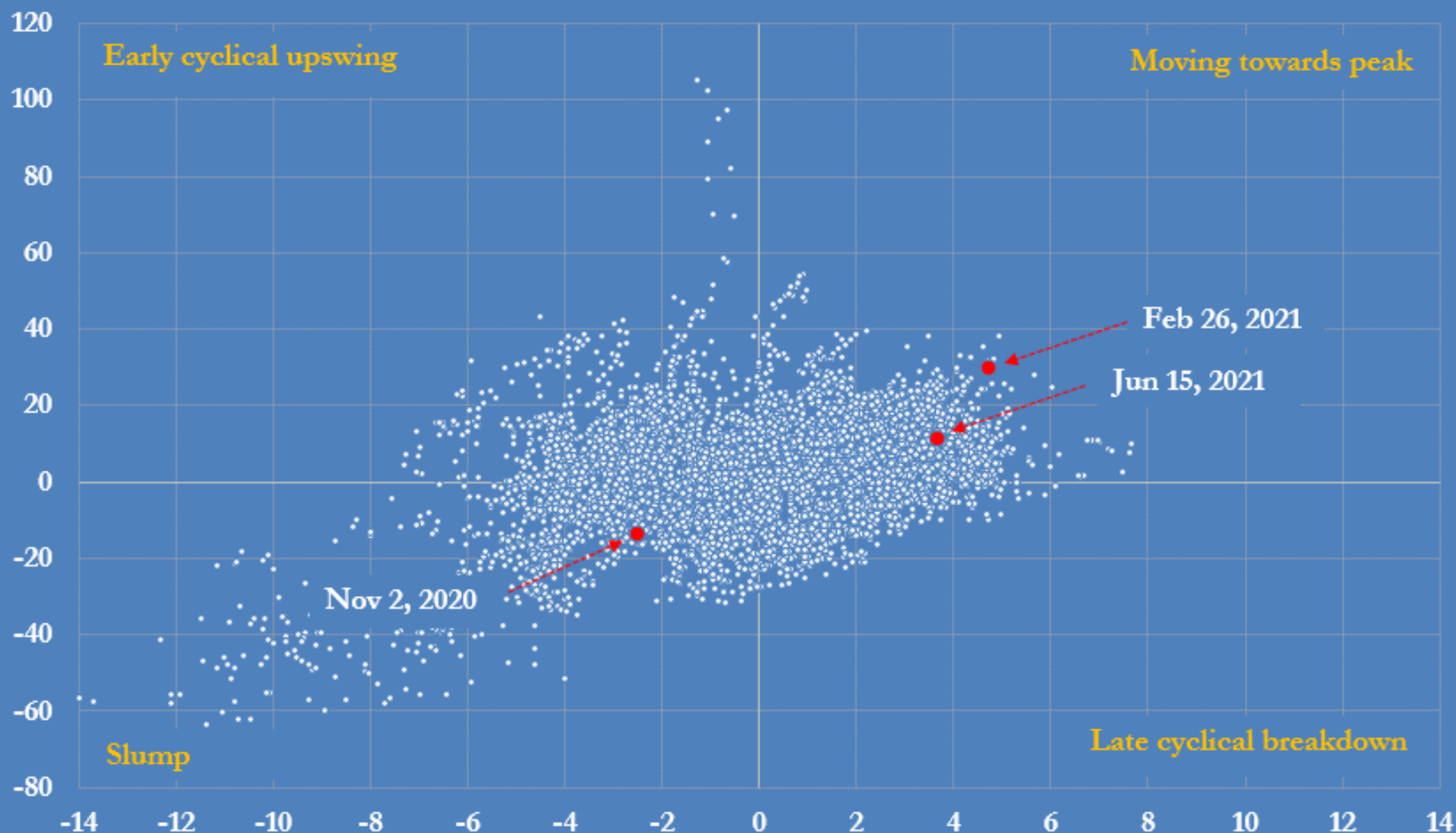
- Brent calendar spreads on Jun 15, 2021
- Brent calendar spreads on Dec 31, 2020

Source: 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)

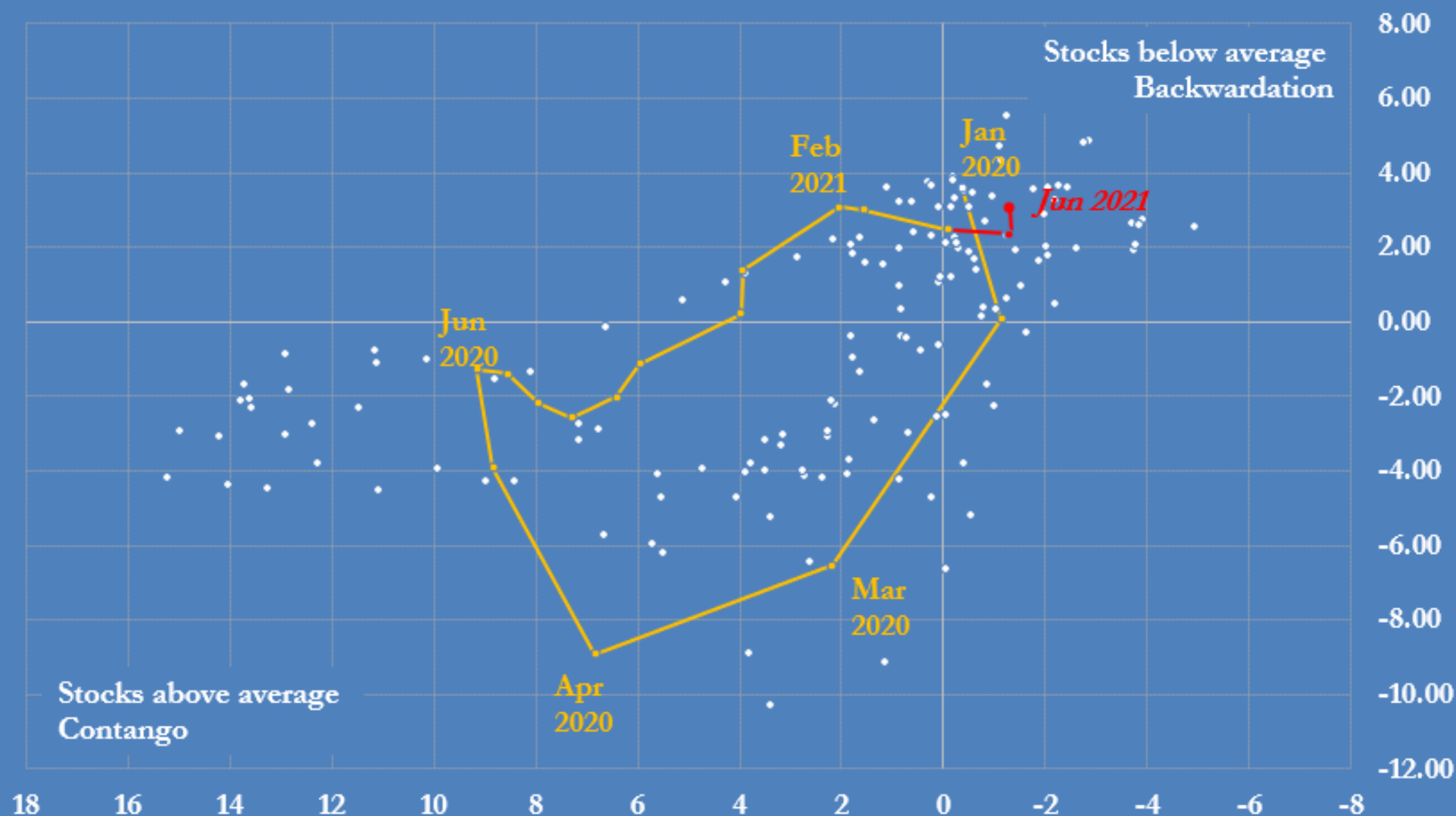
Y-axis: percent change in spot price over previous two months (five-day avg)



Global petroleum market, monthly data, 2008-2021

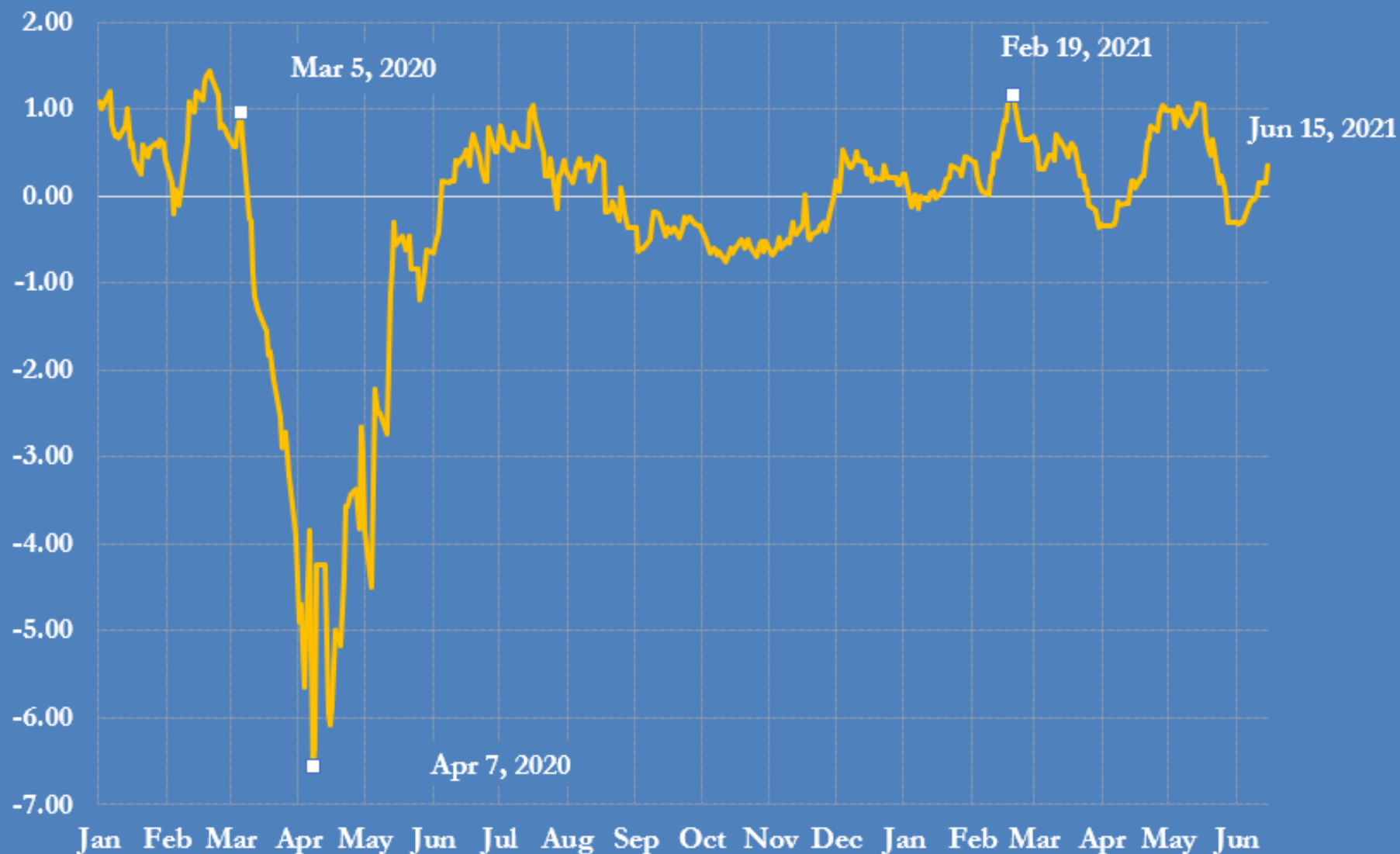
X-axis: OECD commercial stocks (percent change from prior 5yr average, excl 2020)

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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Dated Brent calendar spread from week 1 to week 6 U.S.\$ per barrel, contango (-) or backwardation (+)



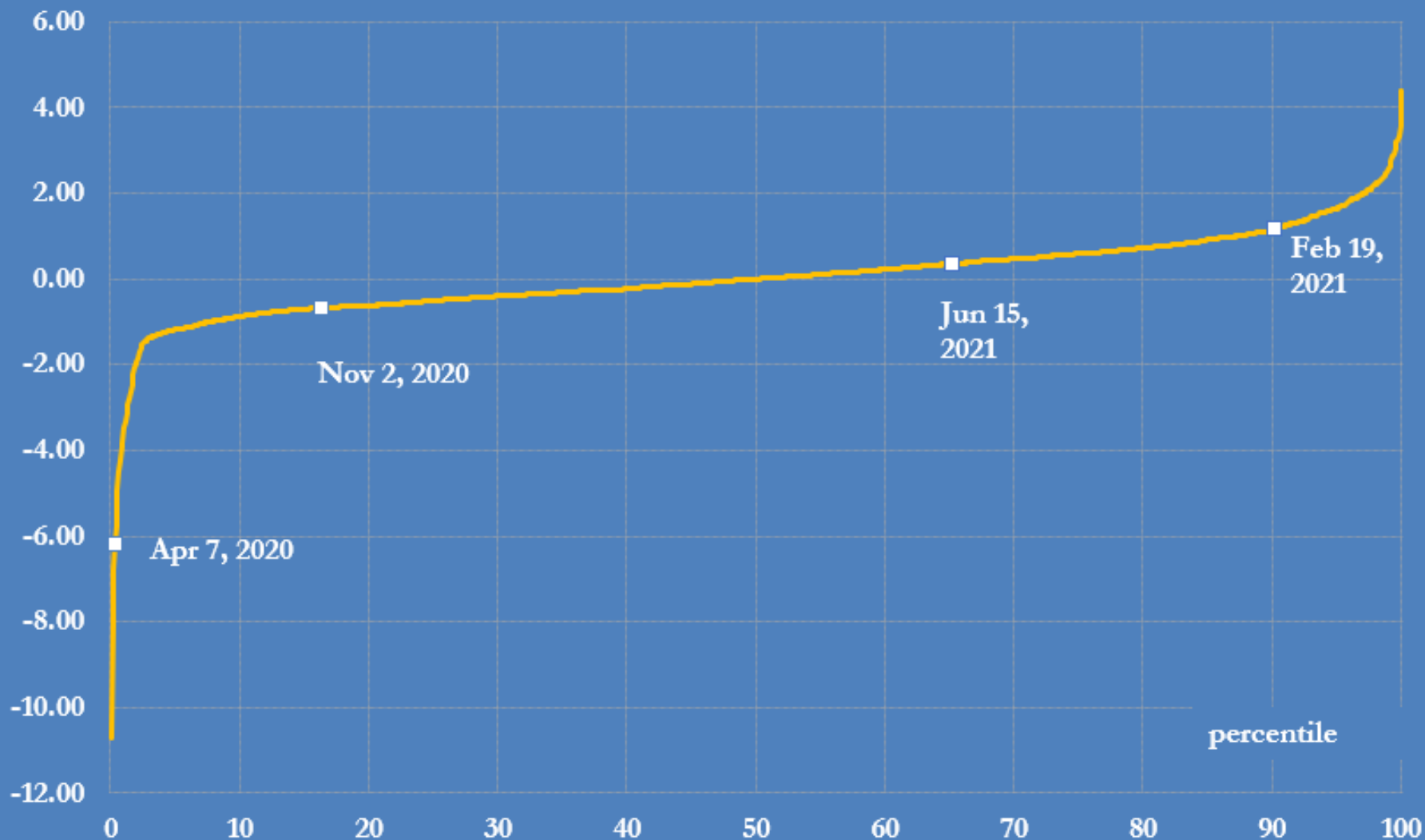
Source: Thomson Reuters

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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

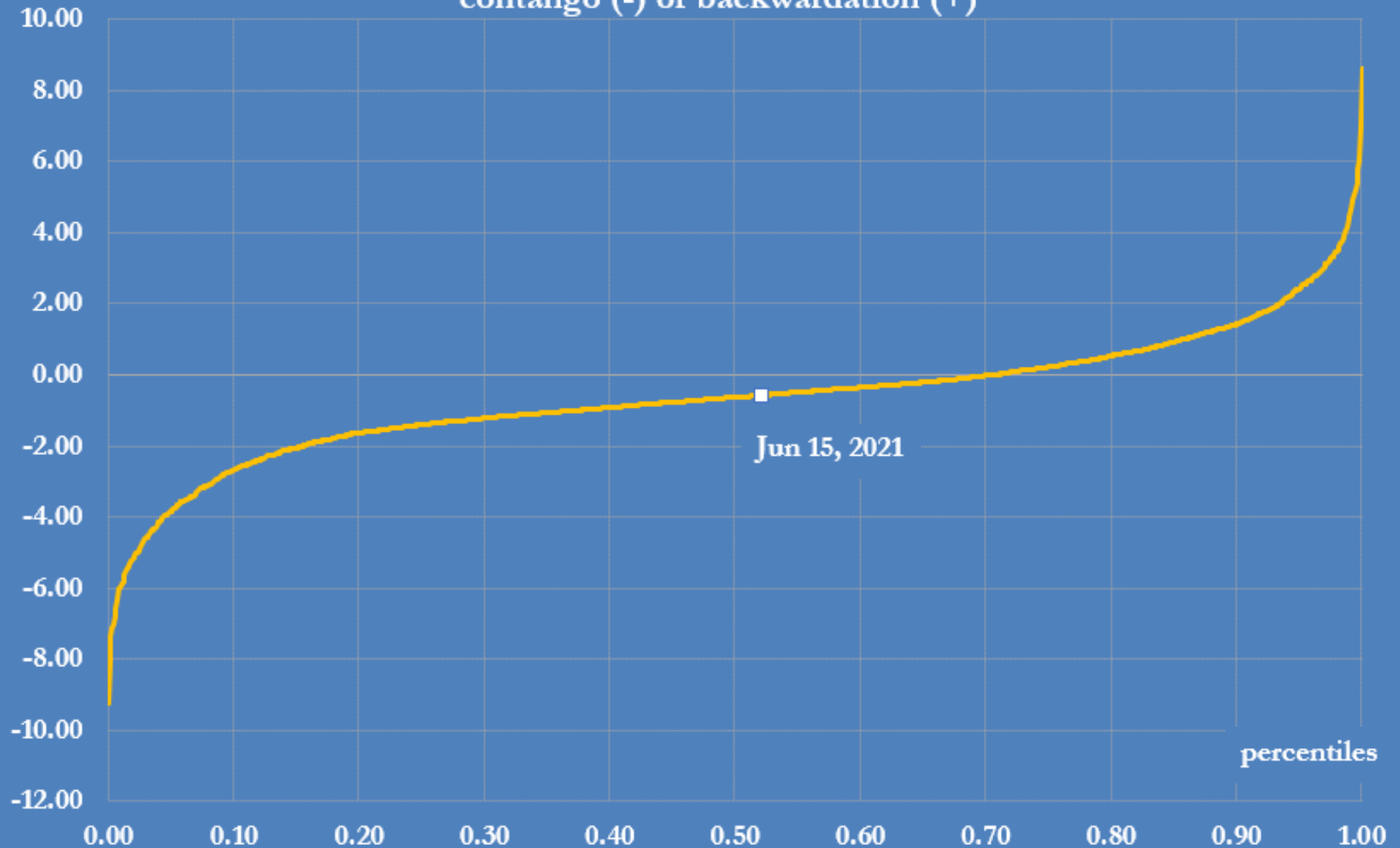


Source: Refinitiv

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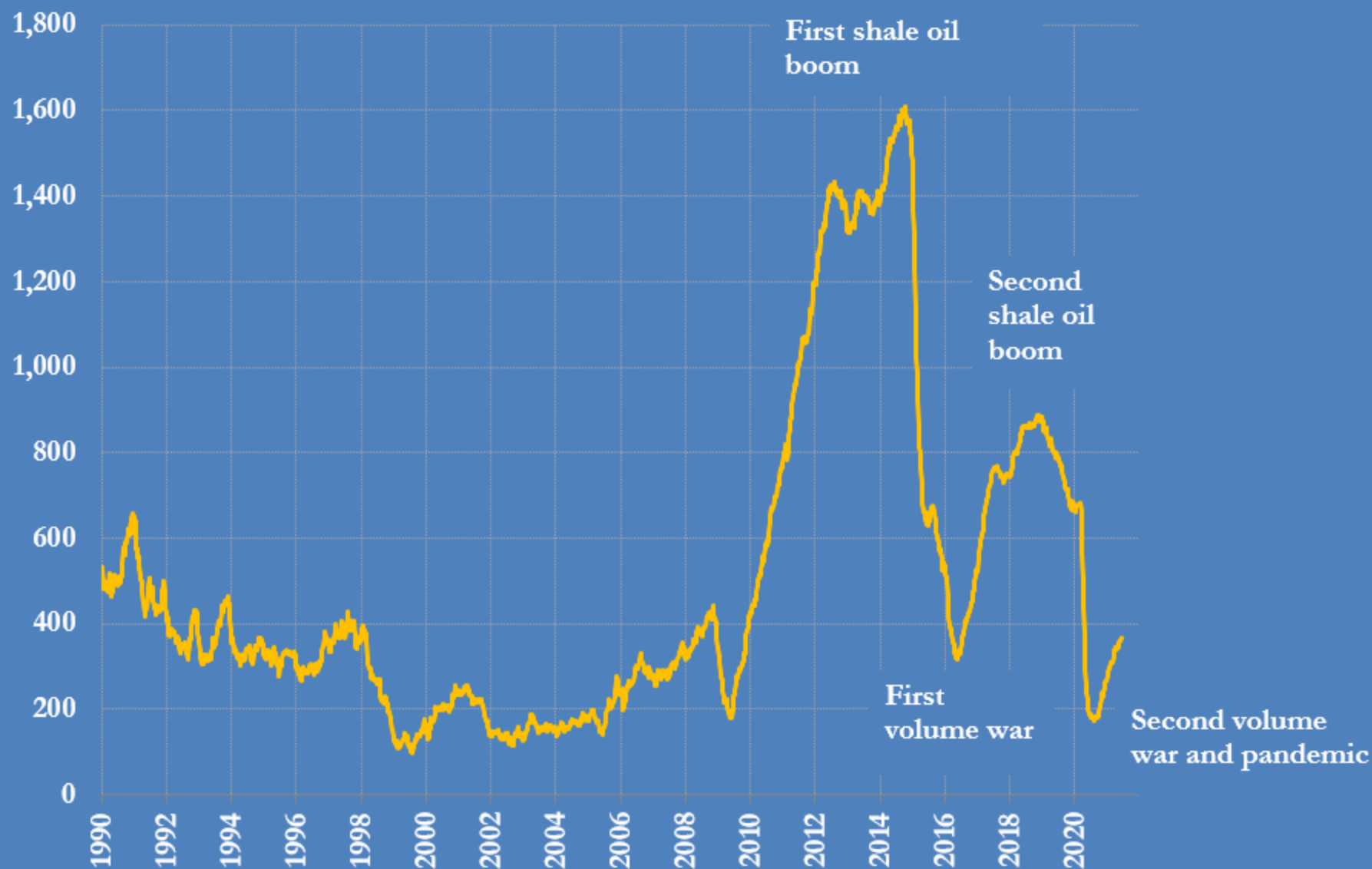
Calendar spread from dated Brent to front-month futures

contract percentile distribution, U.S.\$ per bbl, 2010-2021
contango (-) or backwardation (+)



Sources: ICE Futures Europe and Refinitiv

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



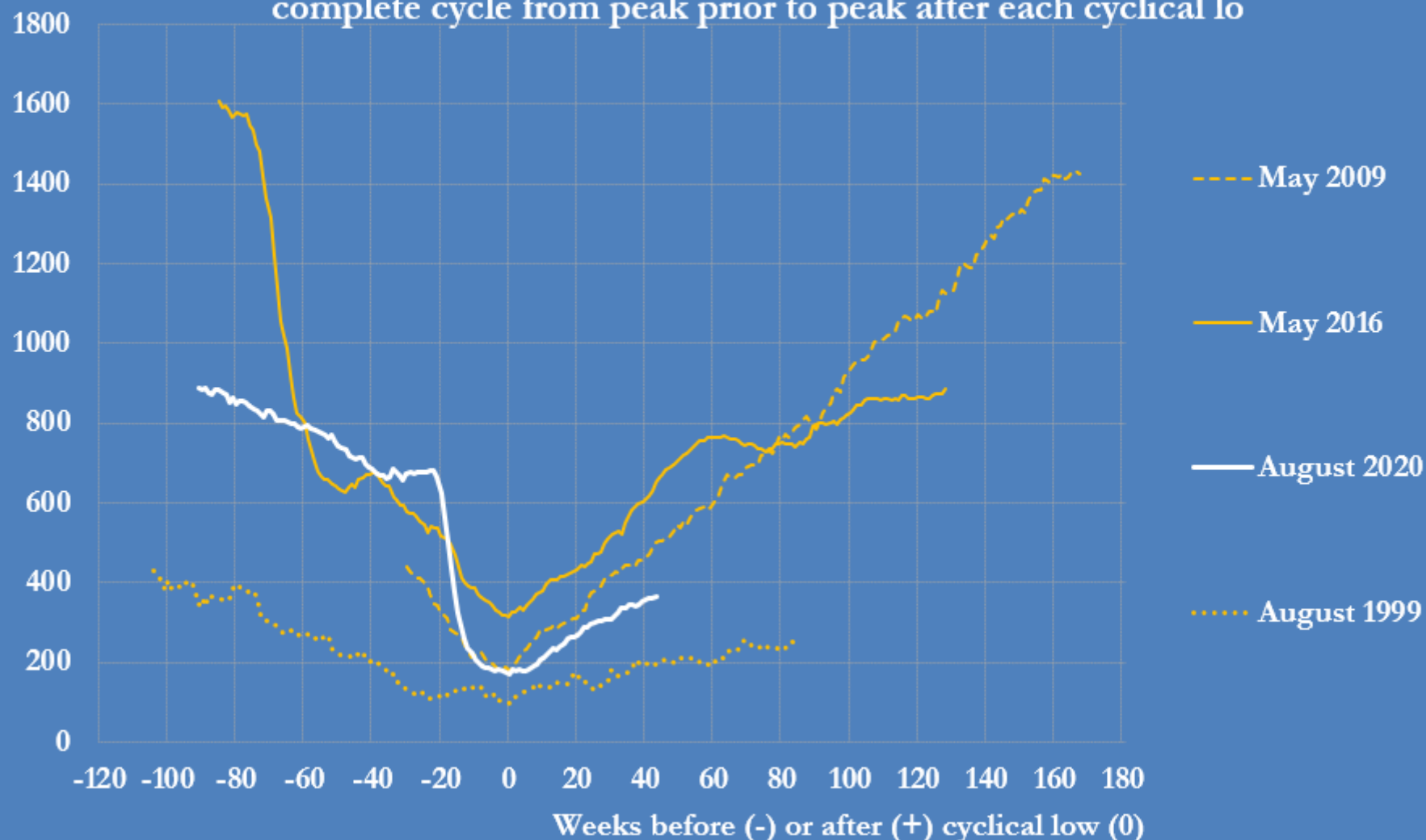
Source: Baker Hughes

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

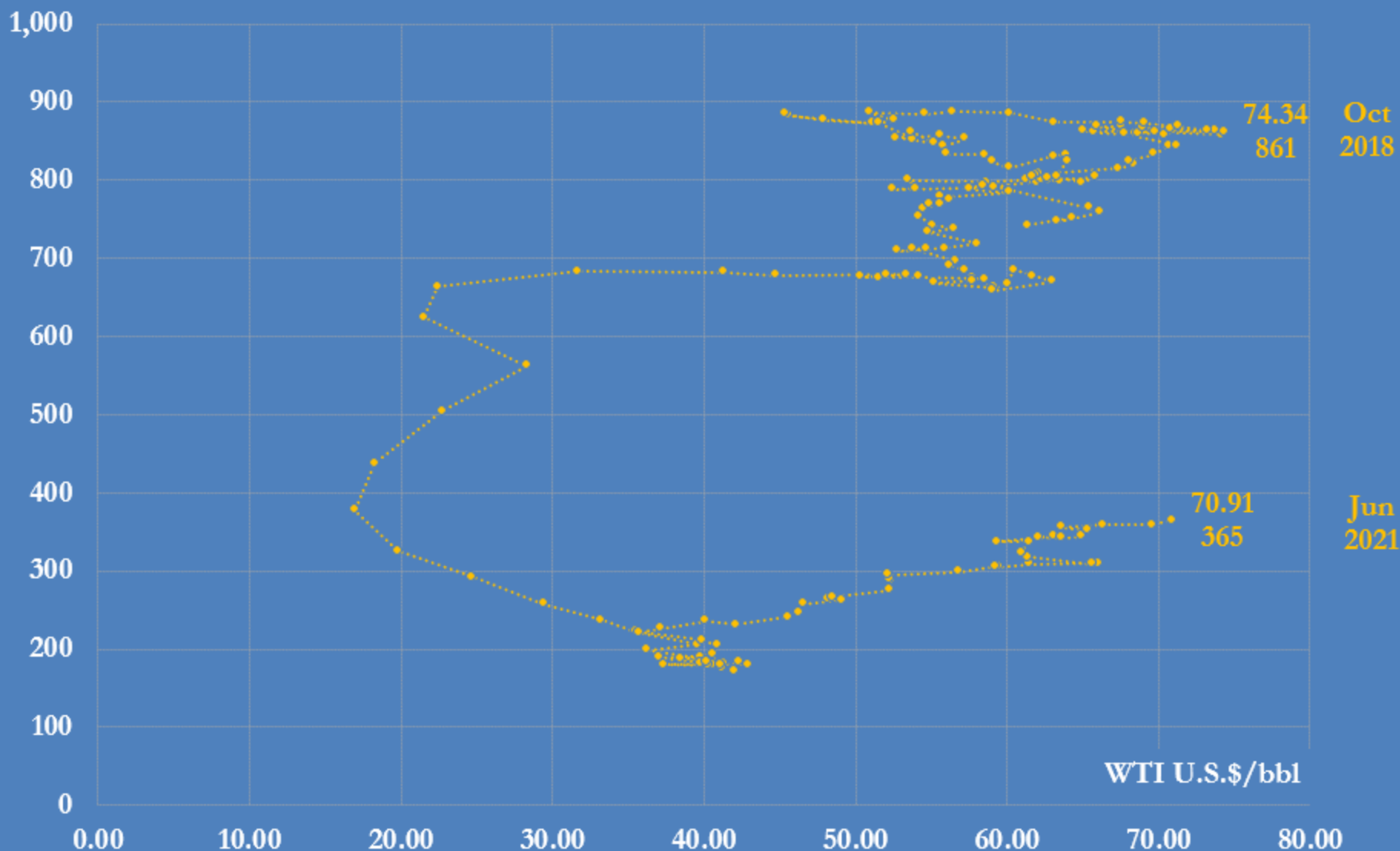
Rig counts centred on four cyclical lows (1999, 2009, 2016 and 2020)

Rig count before (-) and after (+) each low-point, weekly data
complete cycle from peak prior to peak after each cyclical low



U.S. oil prices and active oil rigs, 2018-2021

BH oil rig count



Sources: Baker Hughes, CME Group

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