

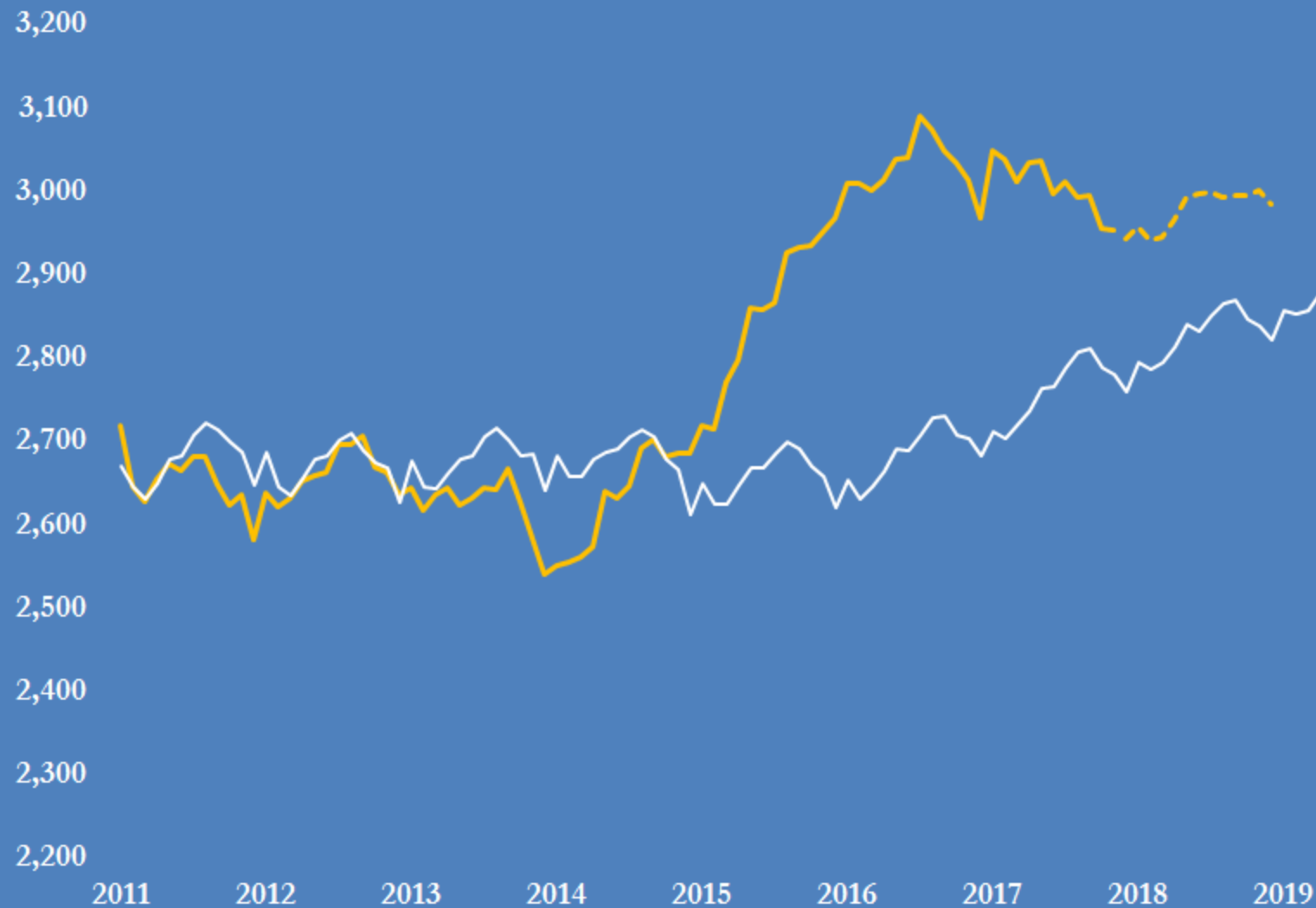
Oil market rebalancing

Selected indicators

JOHN KEMP
REUTERS

3 Jan 2018

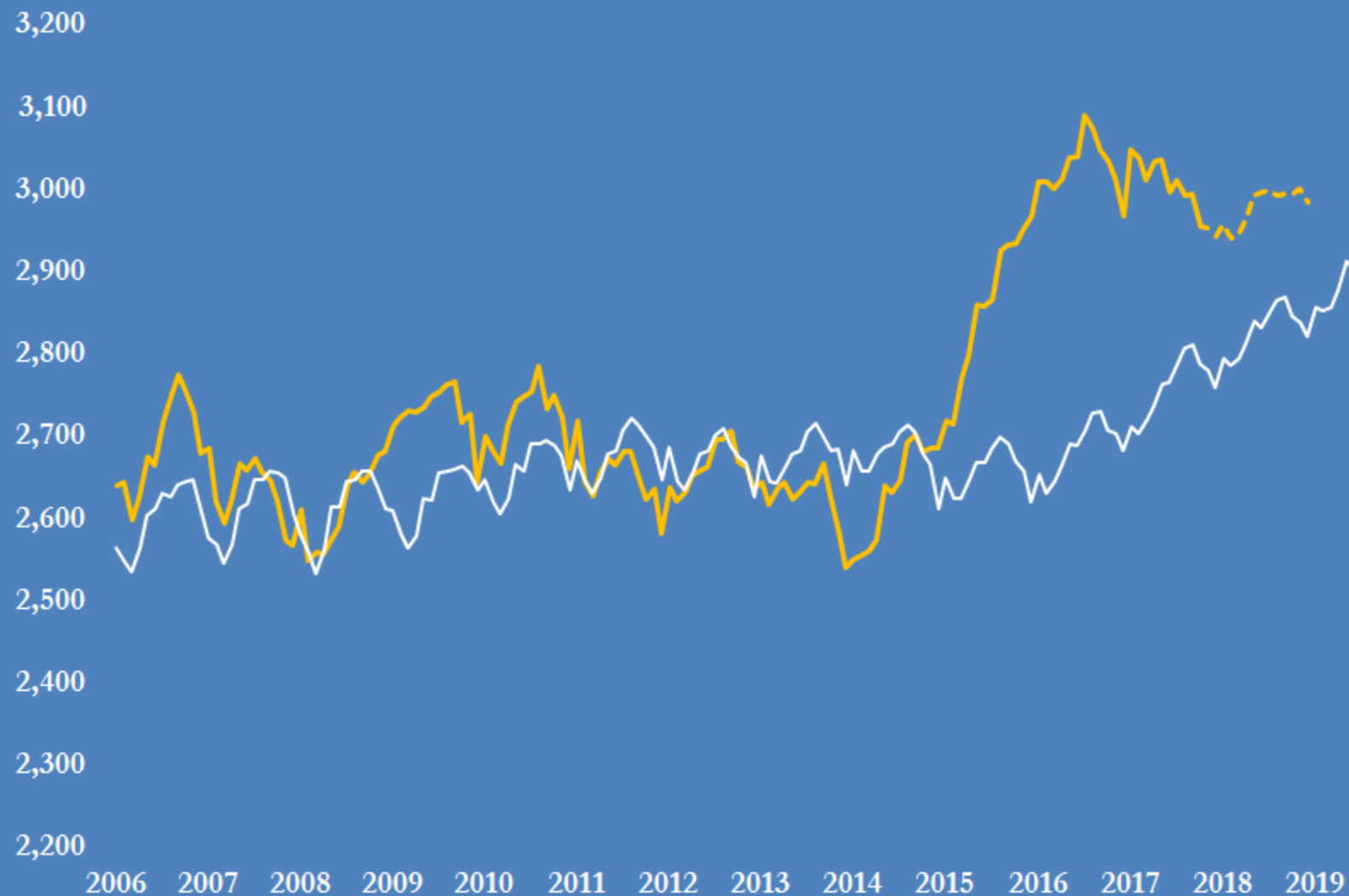
OECD commercial crude and products inventories actual and forecast compared with 5-year average, million bbl



- OECD commercial inventories (crude + products)
- - - OECD commercial inventories (EIA forecast)
- OECD commercial inventories (prior 5-year average)

Source: Energy Information Administration
@JKempEnergy

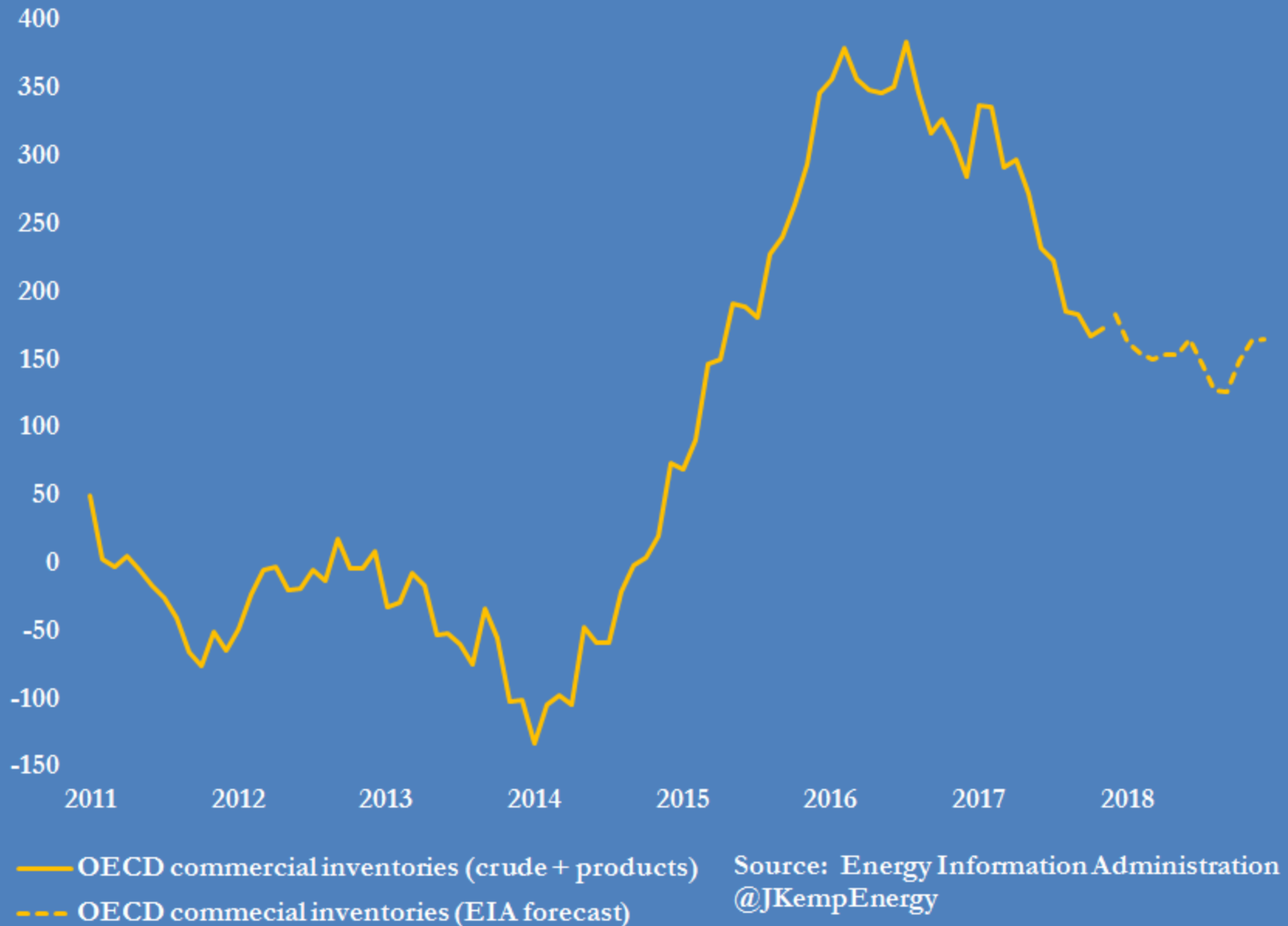
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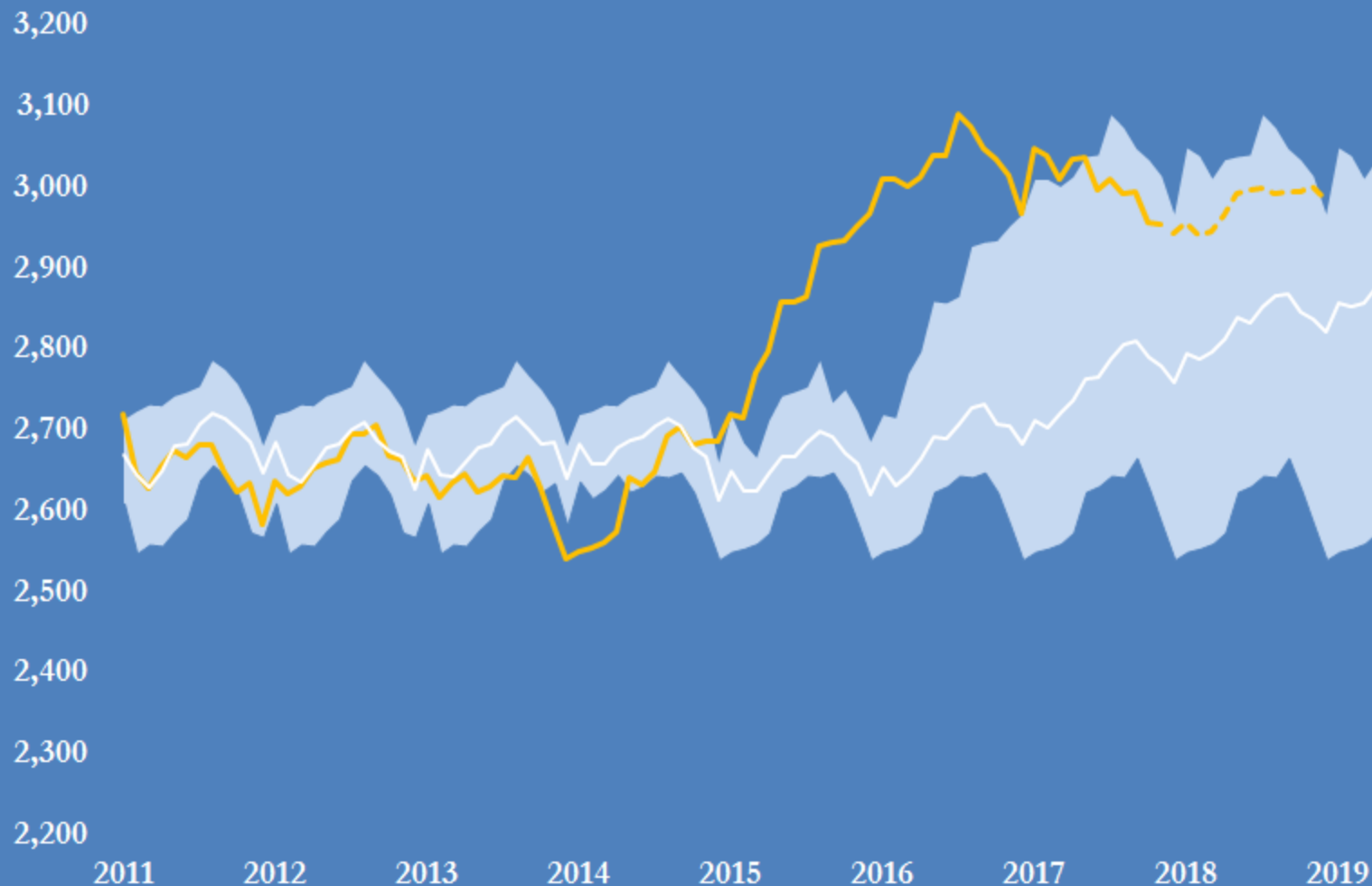
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OECD commercial crude and products inventories surplus or deficit to five-year average, million bbl



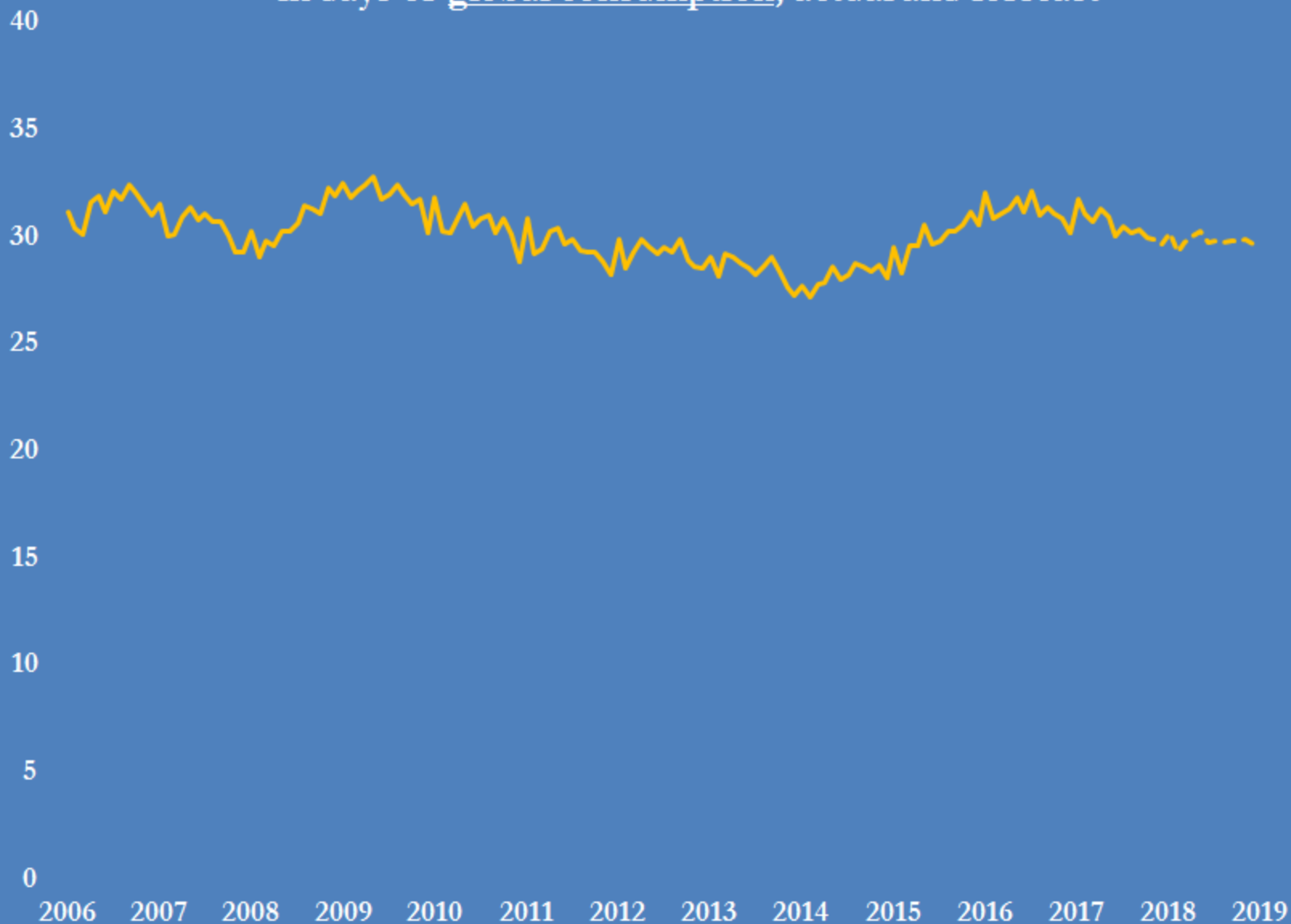
OECD commercial crude and products inventories actual and forecast compared with 5-year average, million bbl



- Five-Year Range (Max-Min)
- OECD commercial inventories (crude + products)
- - - OECD commercial inventories (EIA forecast)
- OECD commercial inventories (prior 5-year average)

Source: EIA
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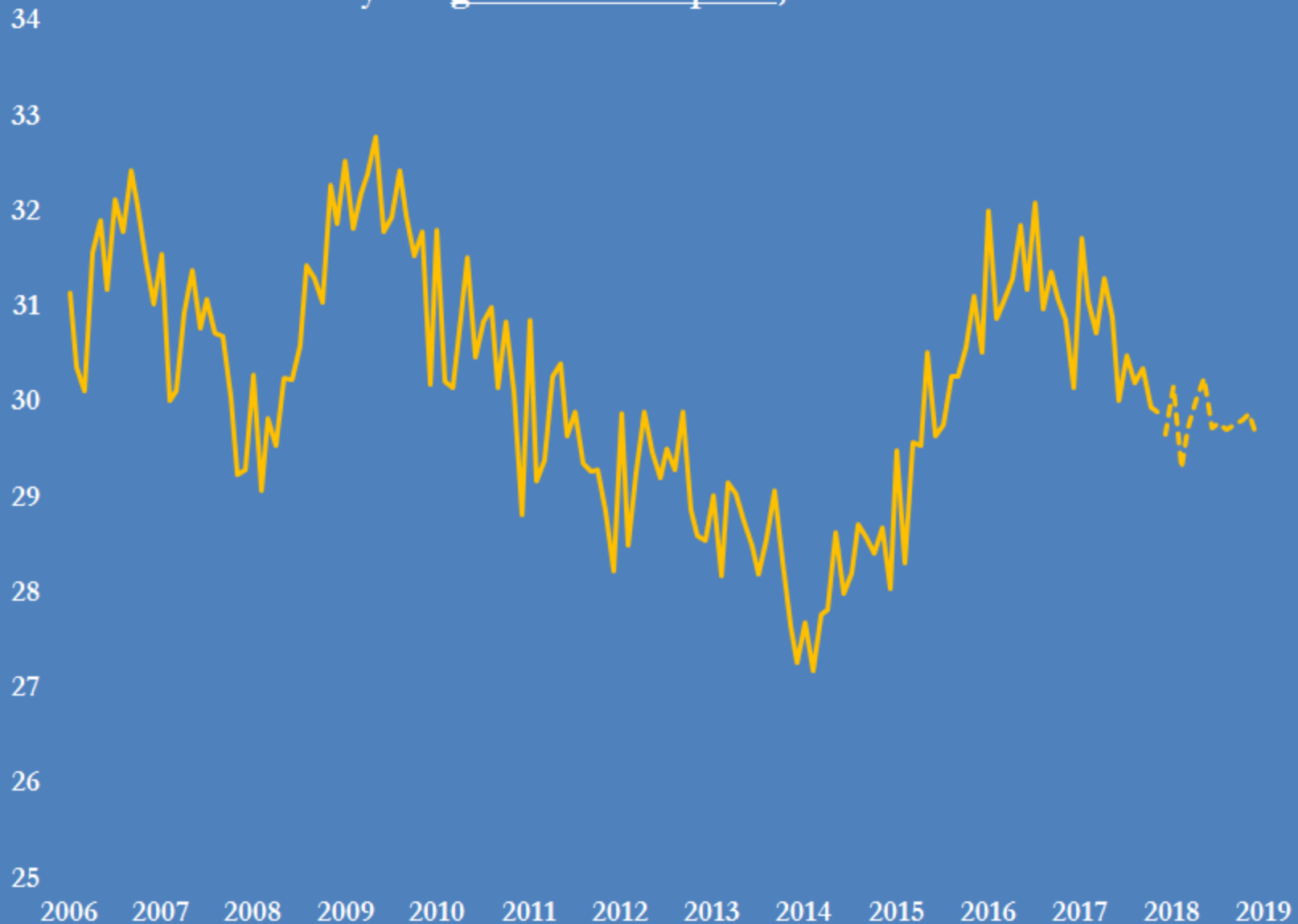
OECD commercial inventories in days of global consumption, actual and forecast



Source: U.S. Energy Information Administration

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OECD commercial inventories in days of global consumption, actual and forecast

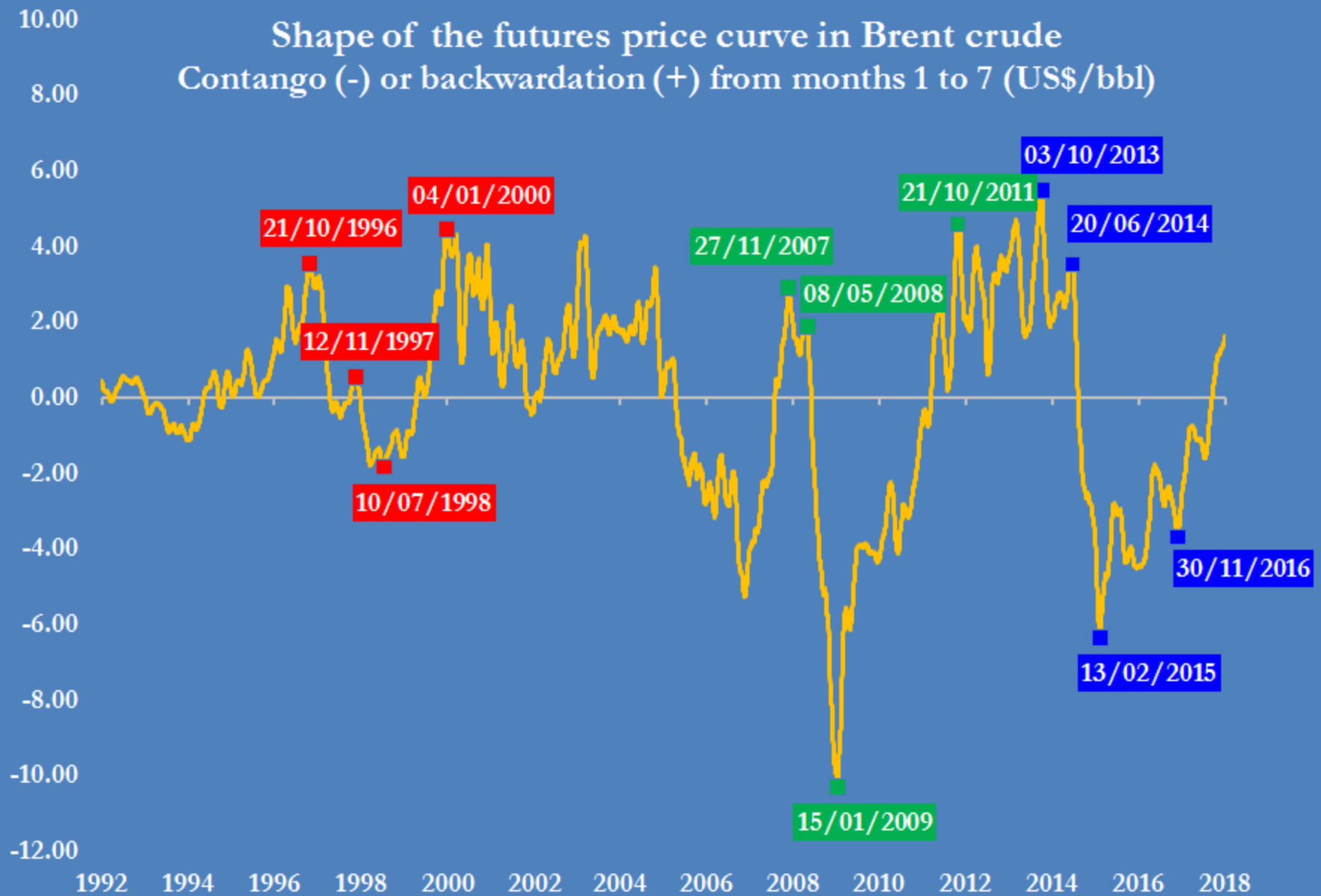


Source: U.S. Energy Information Administration

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Shape of the futures price curve in Brent crude

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

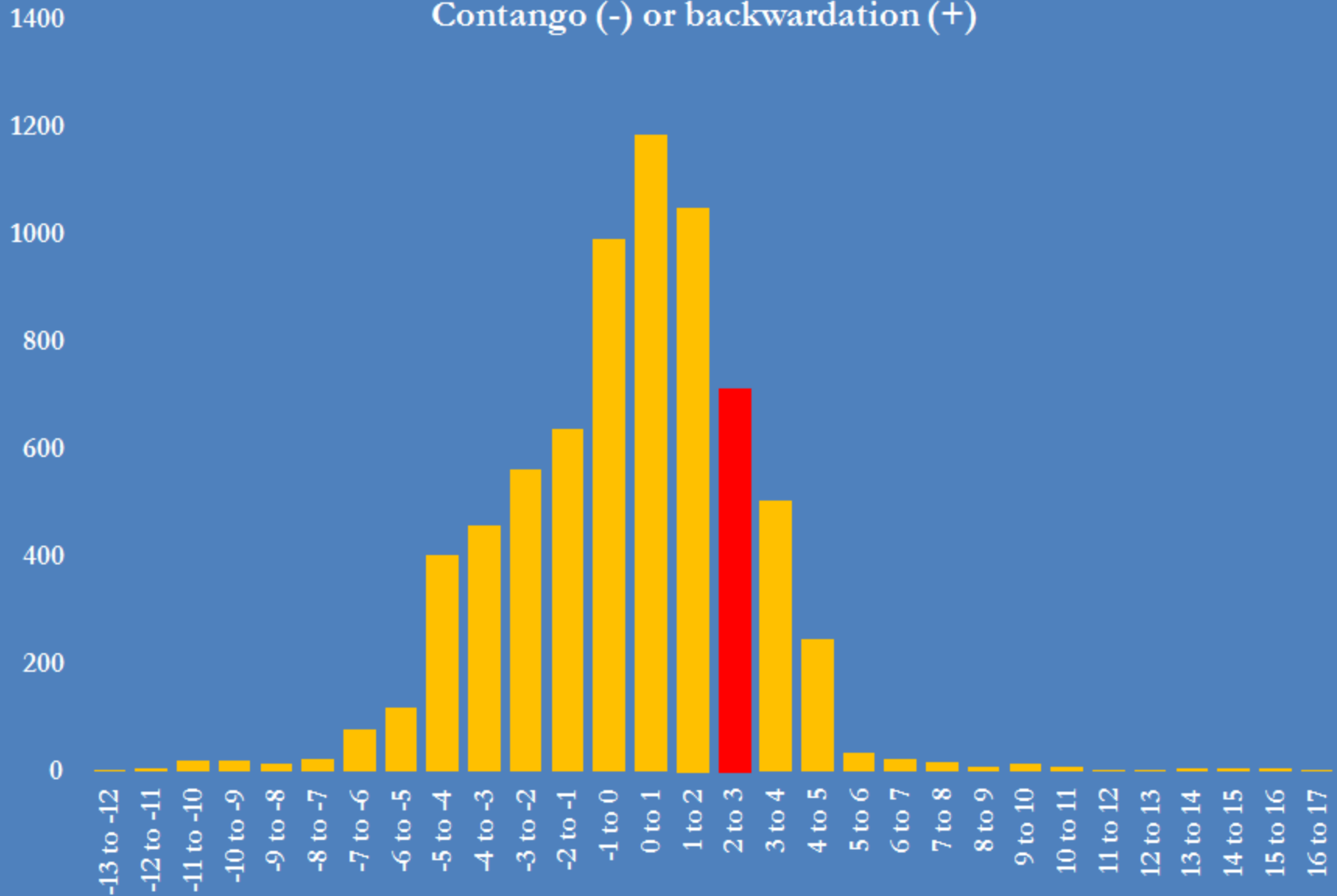


Price difference between 1st listed contract month and 7th listed contract month for Brent futures (U.S.\$/bbl)
Contango (-) or backwardation (+) averaged over 30 days

Source: Thomson Reuters Eikon, ICE Futures
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Brent calendar spread from month 1 to month 7

Frequency distribution (daily) 1990-2017, US\$ per barrel
Contango (-) or backwardation (+)



Source: ICE Futures Europe

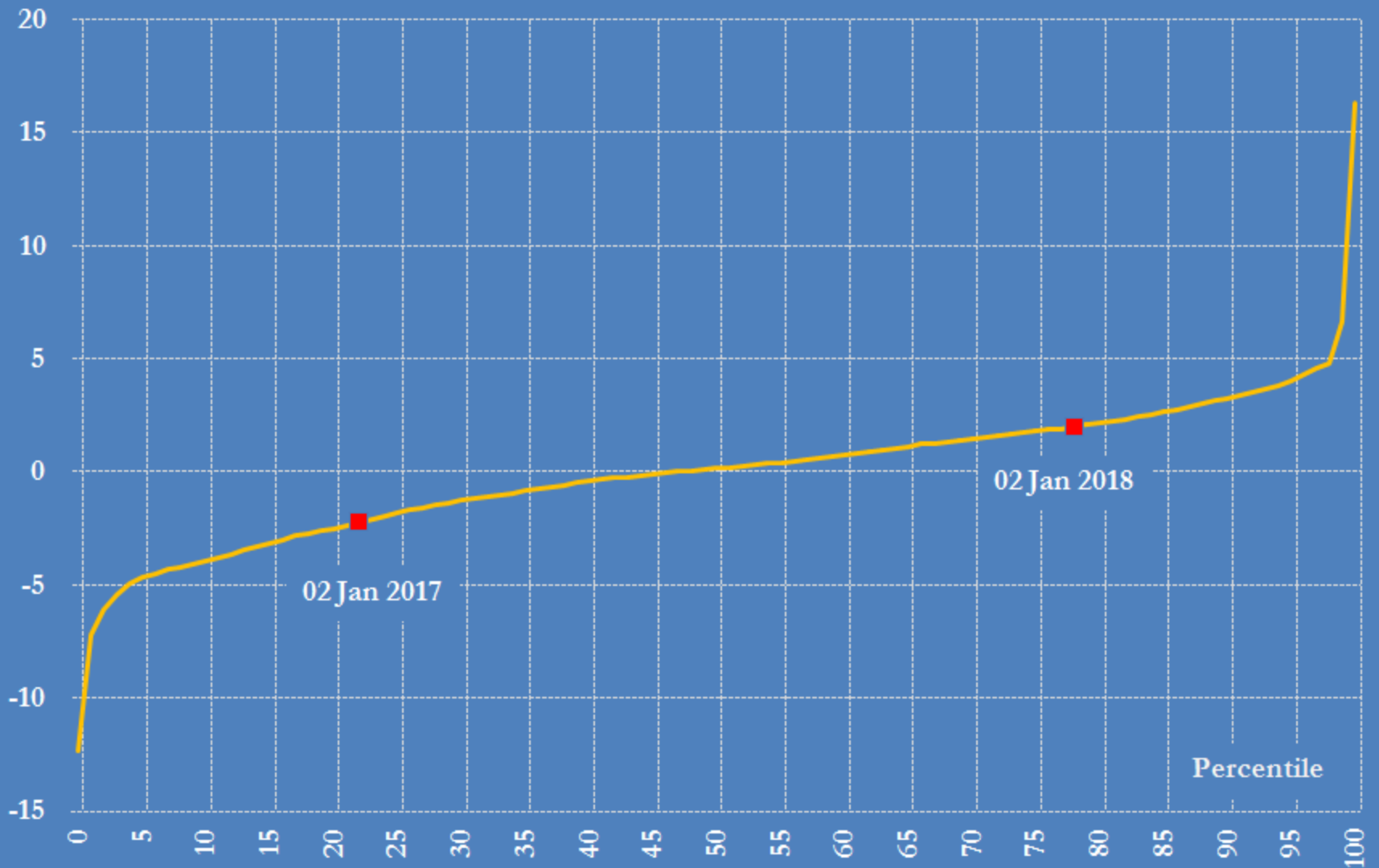
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Brent calendar spread from month 1 to month 7

Percentiles 1990-2017, US\$ per barrel

Contango (-) or backwardation (+)

U.S.\$/bbl



Brent crude futures: selected calendar spreads for 2018

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



- Brent calendar spread Mar-Jun 2018
- Brent calendar spread Jun-Sep 2018
- Brent calendar spread Sep-Dec 2018

Source: ICE Futures Europe
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