

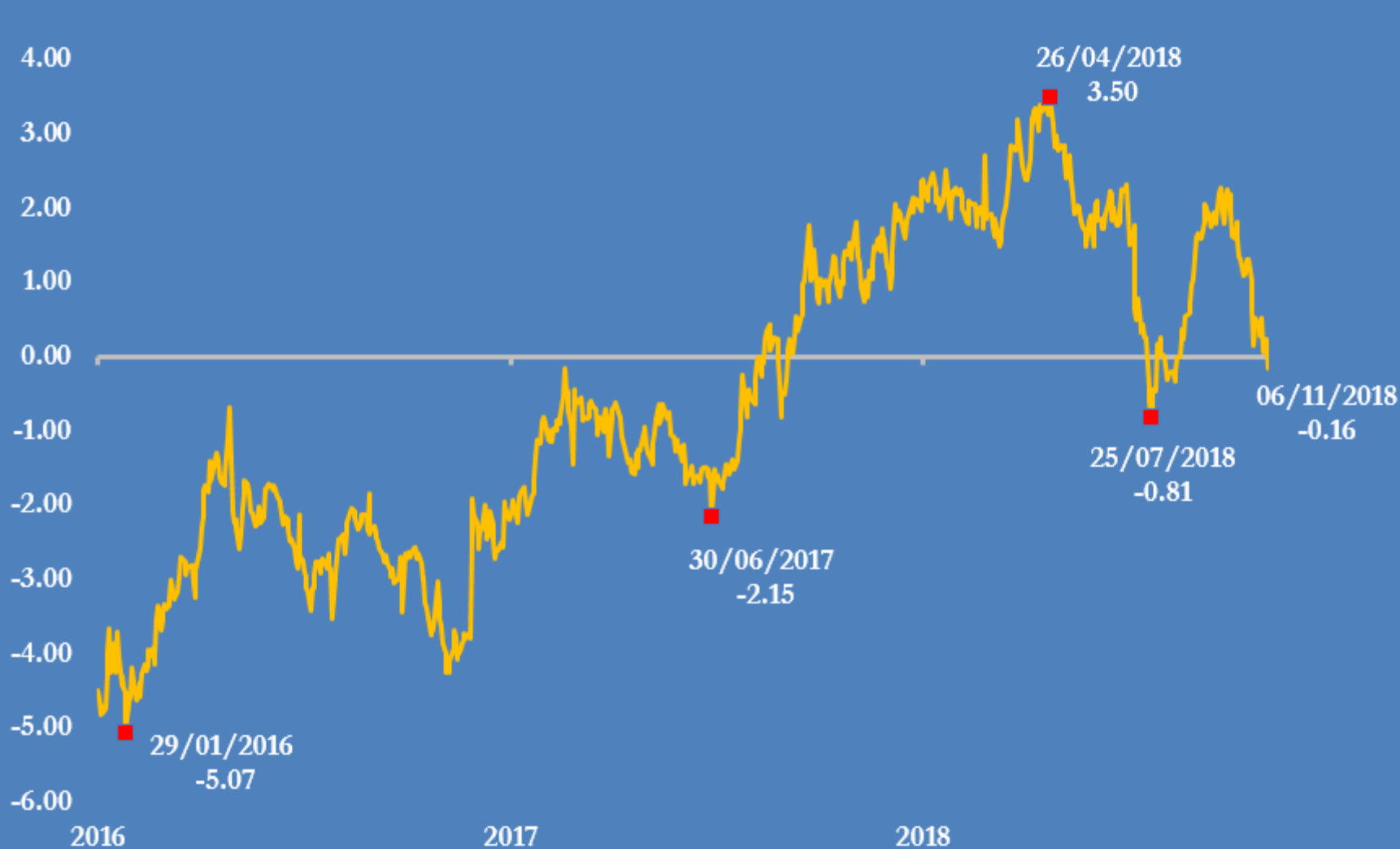
Global oil supply

Selected indicators

JOHN KEMP
REUTERS

7 Nov 2018

Shape of the futures price curve in Brent crude Contango (-) or backwardation (+) from months 1 to 7 (US\$/bbl)

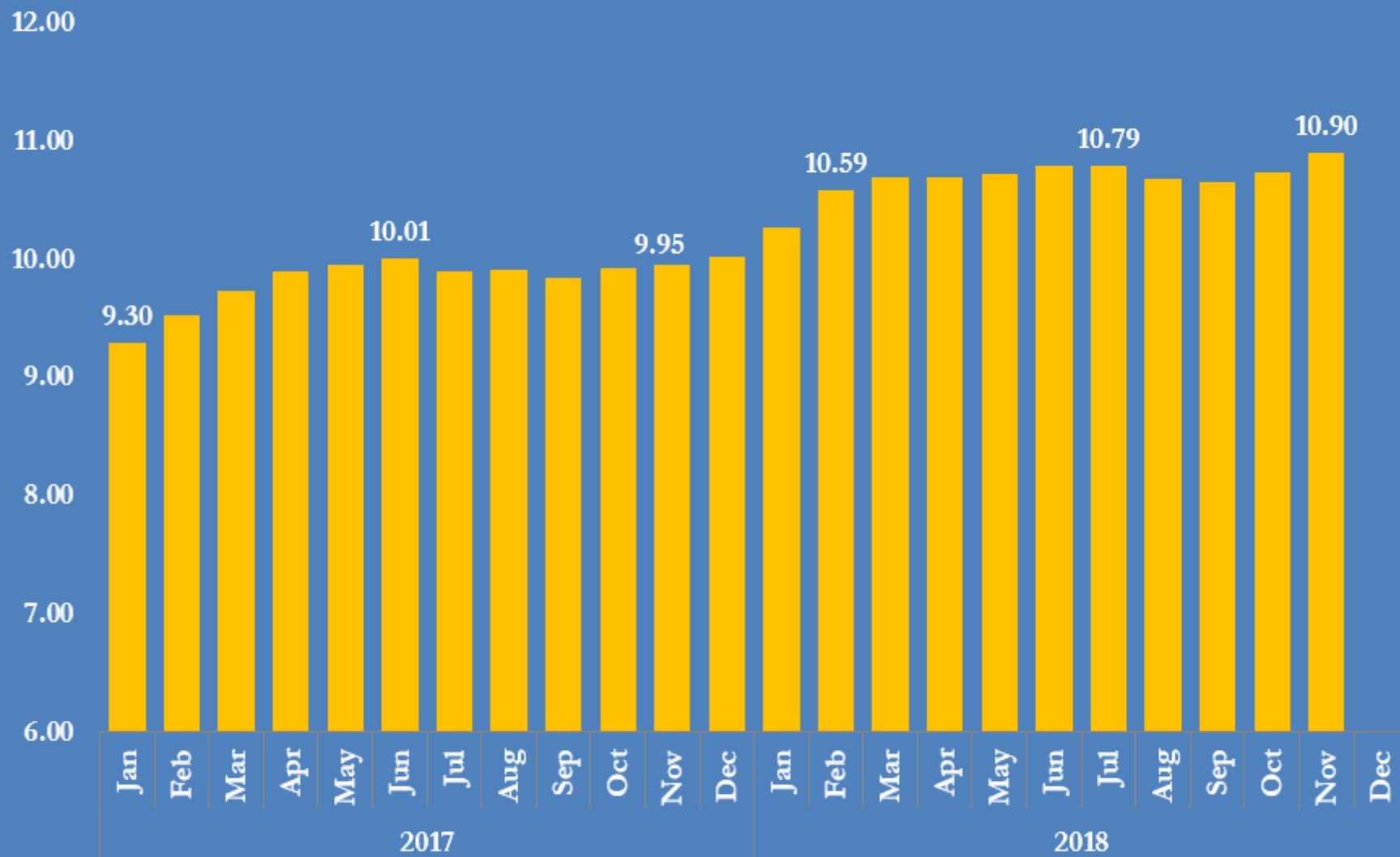


Price difference Brent month 1 and month 7 (U.S.\$/bbl)
Contango (-) or backwardation (+)

Source: ICE Futures, @JKempEnergy

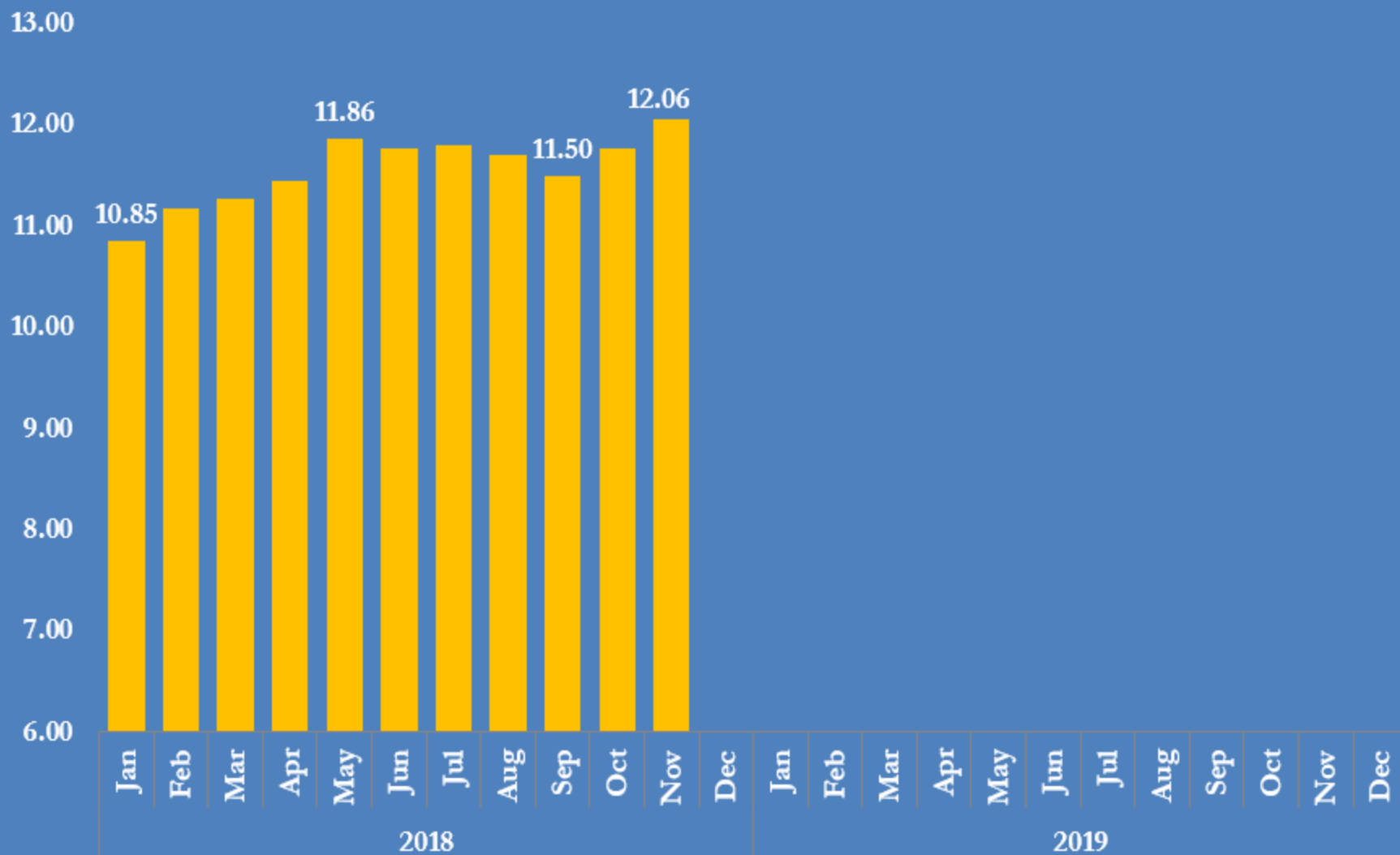
Forecast for U.S. crude production in 2018

million b/d, annual average, forecast vintages 2017-2018



Source: U.S. Energy Information Administration, *Short-Term Energy Outlooks*
 @JKempEnergy

Forecast for U.S. crude production in 2019 million b/d, annual average, forecast vintages 2018-2019



Source: U.S. Energy Information Administration, *Short-Term Energy Outlooks*
@JKempEnergy