

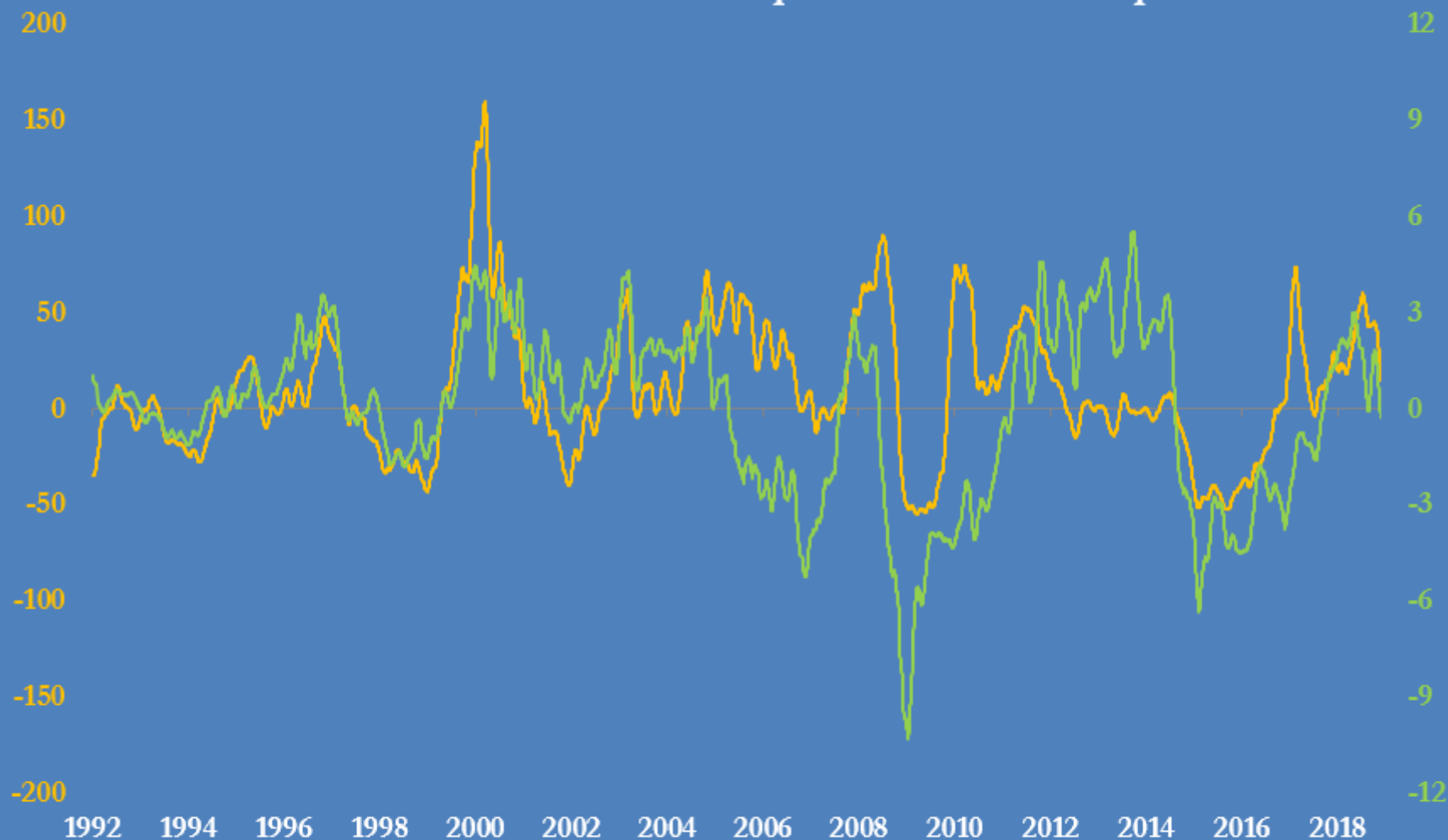
Saudi Arabia's oil production options

Selected indicators

JOHN KEMP
REUTERS
29 Nov 2018

Cyclical indicators in the oil market

Brent crude: front-month futures prices and calendar spreads



— L-axis: Brent front-month futures prices (percent change year-on-year)

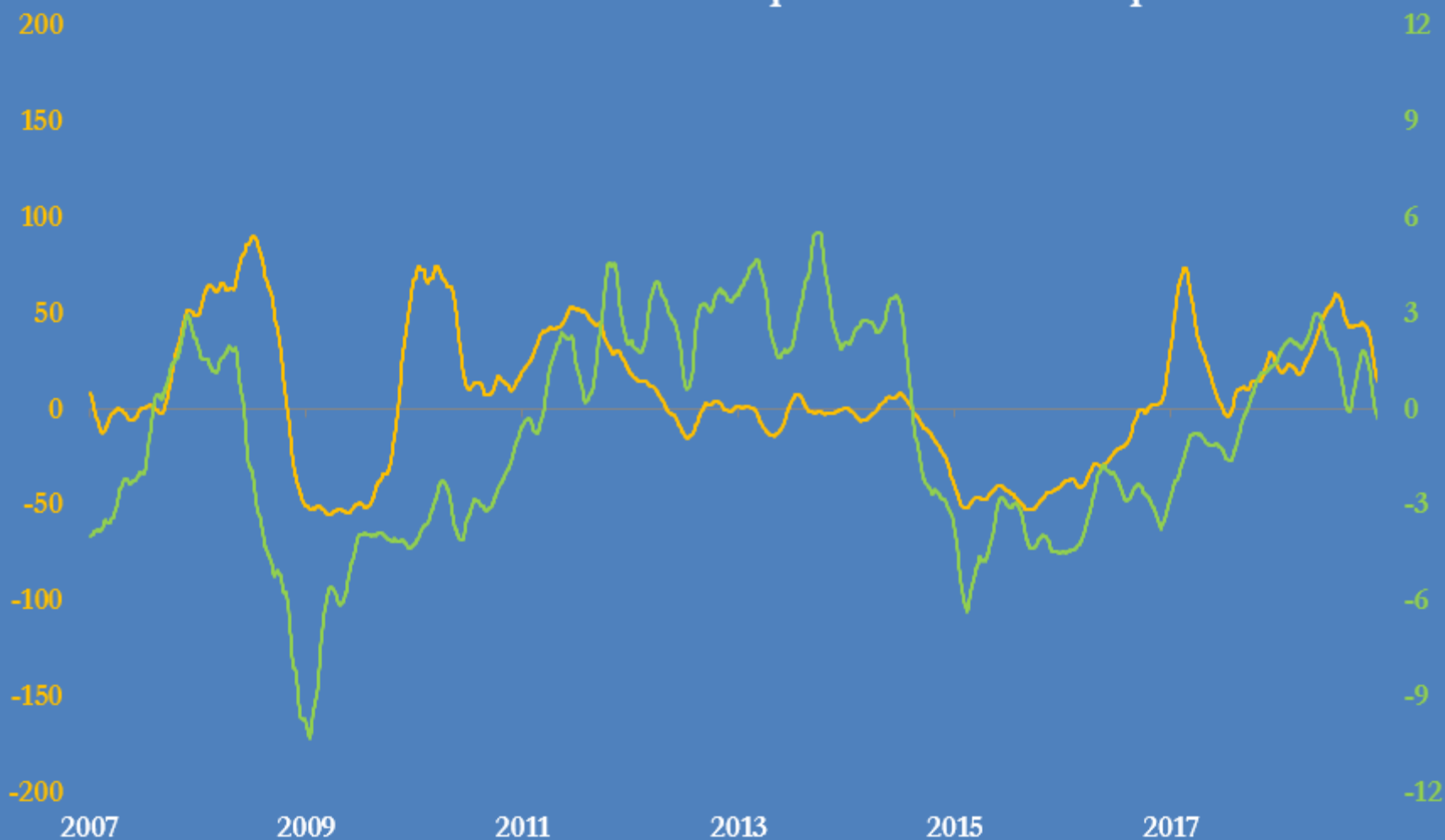
— R-axis: Brent calendar spread (1st month - 7th month future price, U.S.\$ per bbl)

Both series are averaged over 30 trading days to smooth short-term volatility

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Cyclical indicators in the oil market

Brent crude: front-month futures prices and calendar spreads



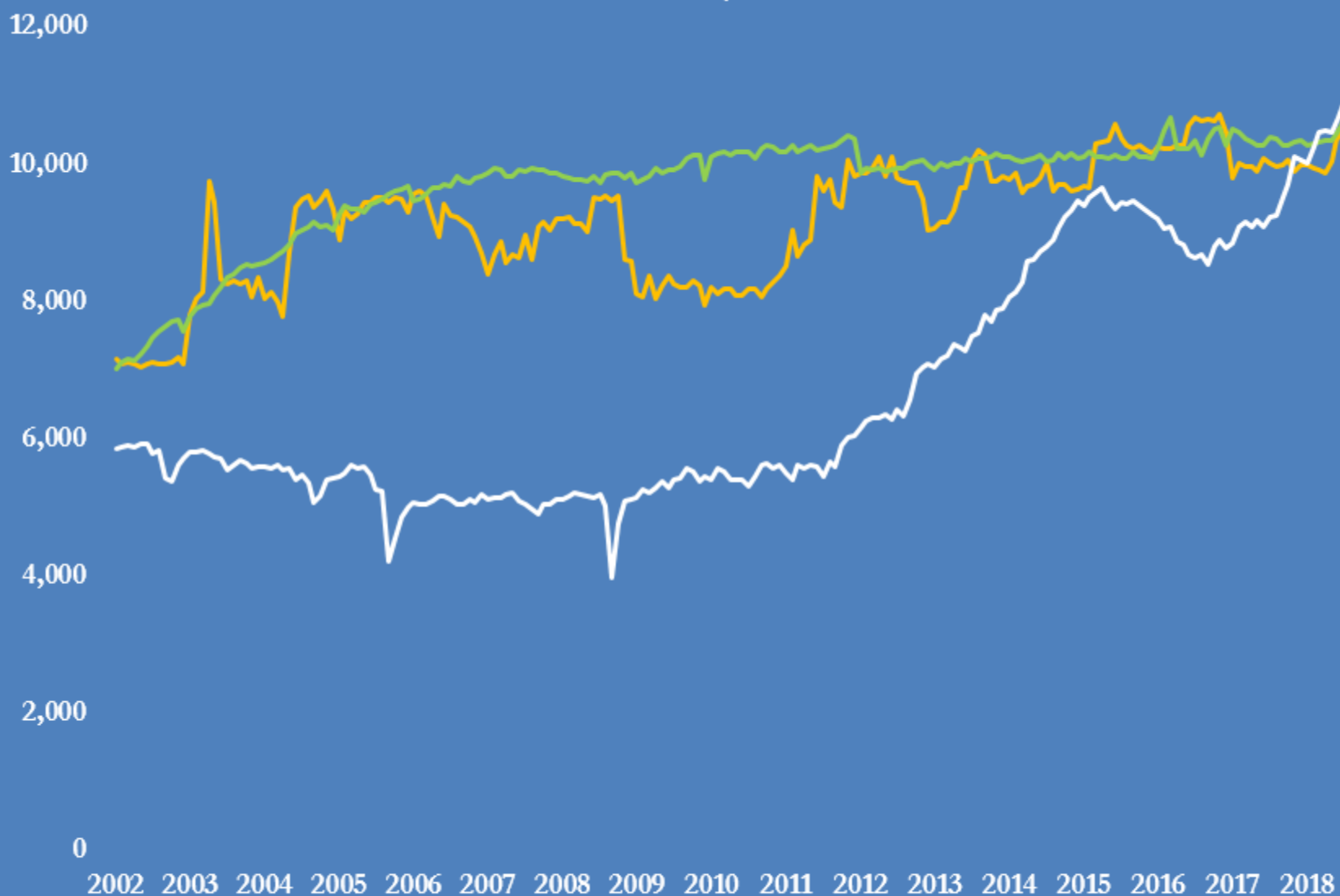
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Crude oil production for selected countries, 2002-2018

000 b/d

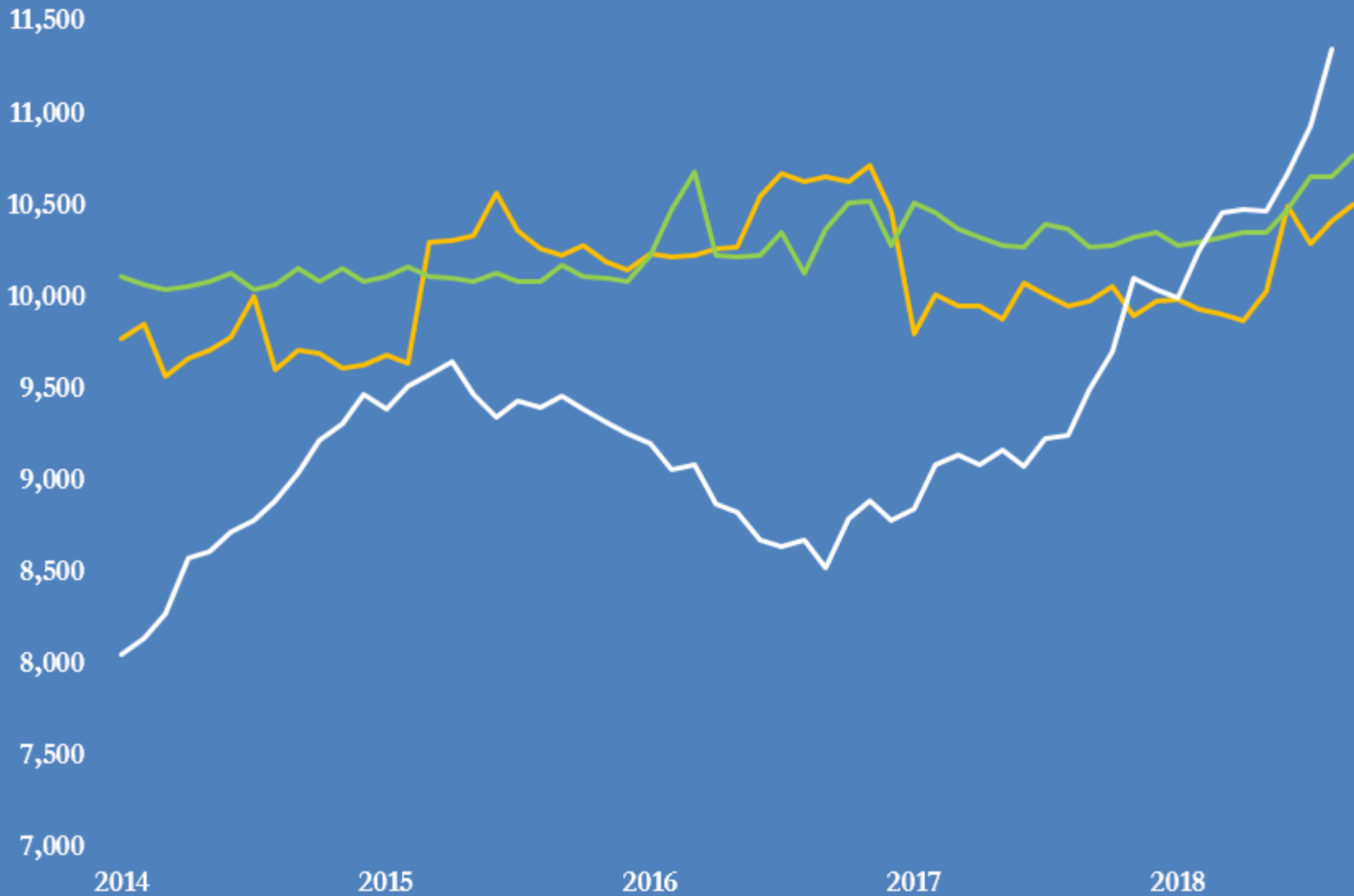


— Saudi Arabia
— Russia
— United States

Source: Joint Organisations Data Initiative
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Crude oil production for selected countries, 2014-2018

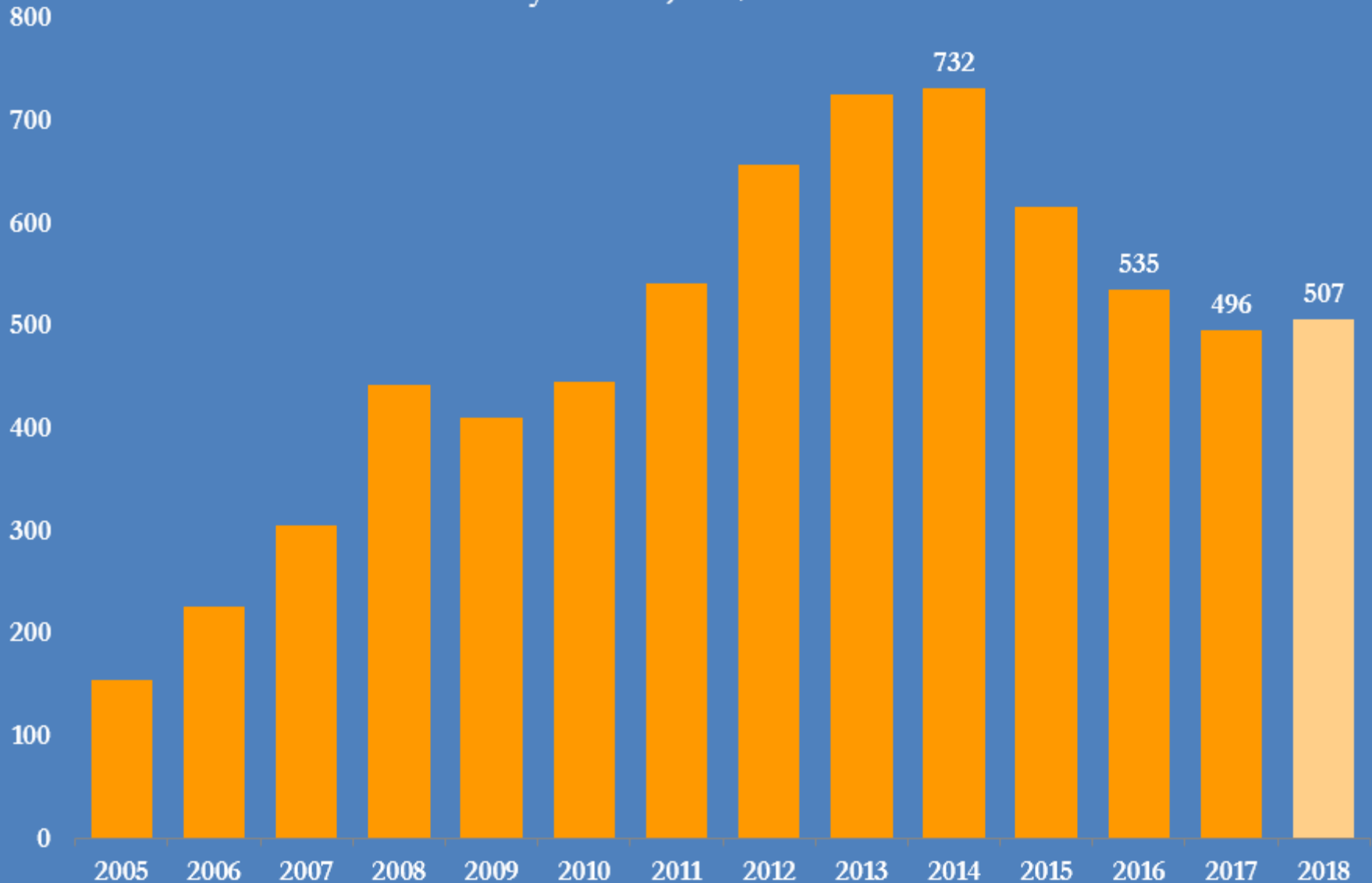
000 b/d



- Saudi Arabia
- Russia
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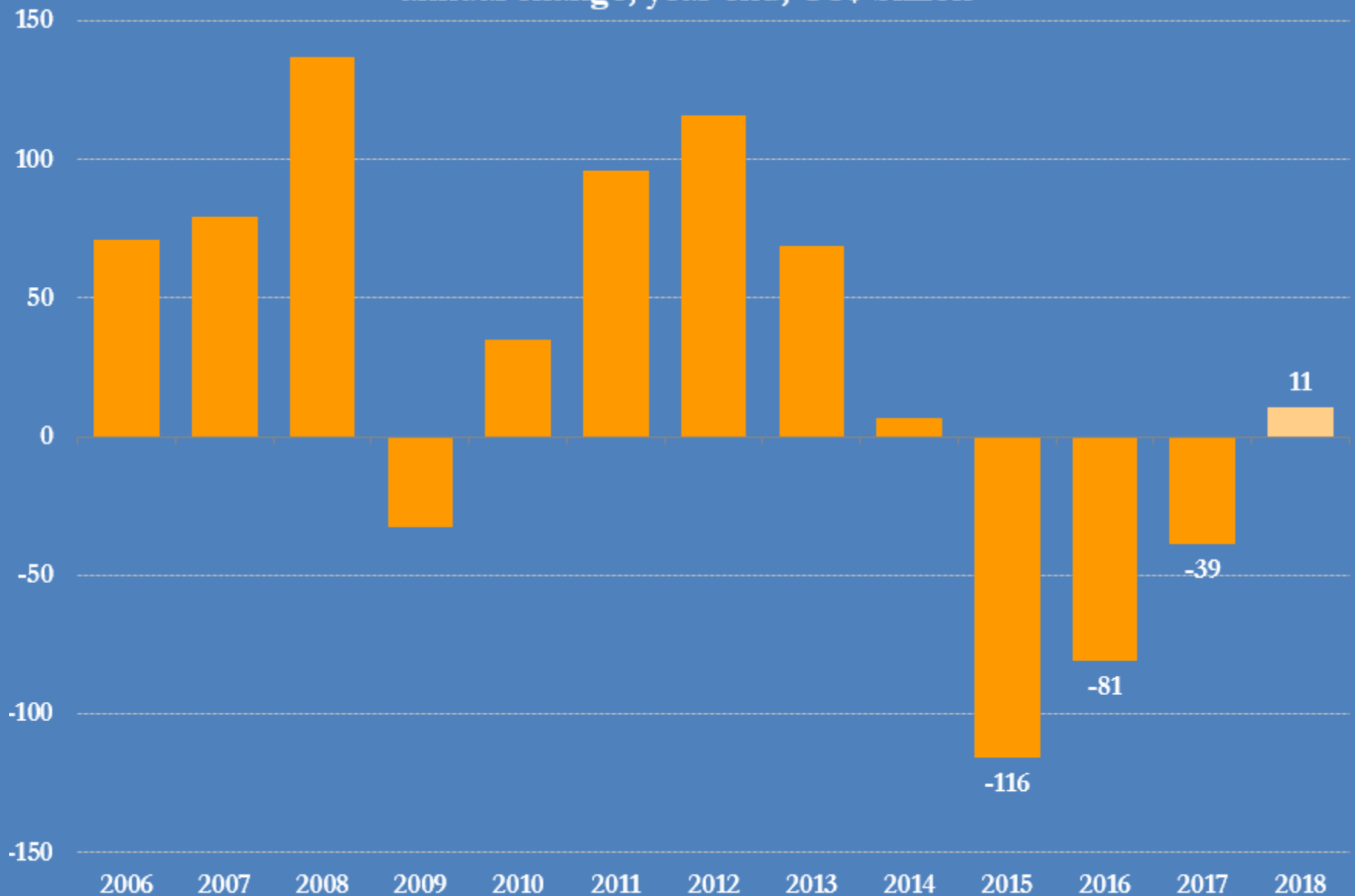
Saudi Arabia official reserve assets year-end, US\$ billion



Sources: *International Financial Statistics*, International Monetary Fund
Monthly Statistical Bulletin, Saudi Arabian Monetary Agency

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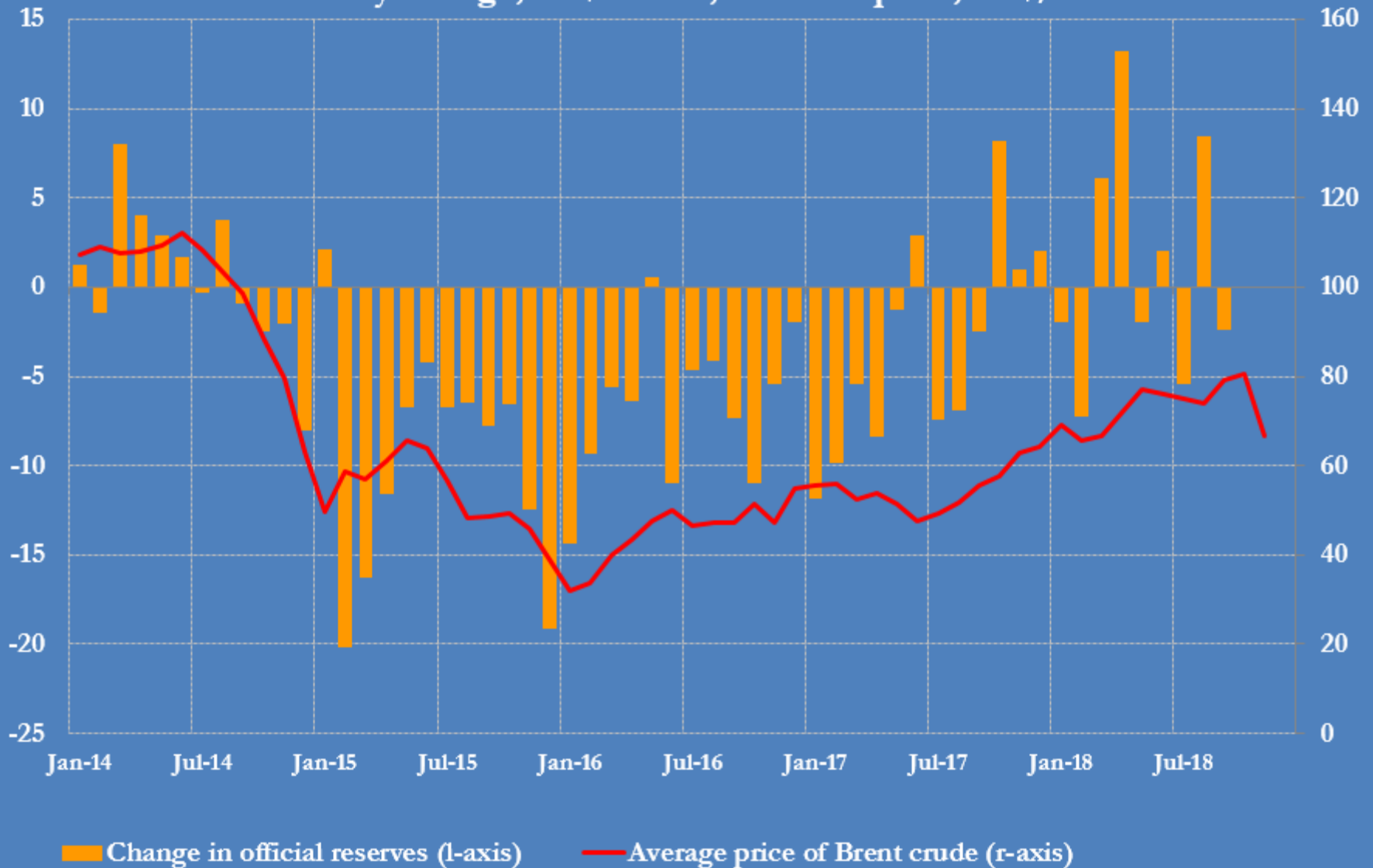
Saudi Arabia official reserve assets annual change, year-end, US\$ billion



Source: *International Financial Statistics*, International Monetary Fund

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Saudi Arabia official reserve assets monthly change, US\$ billion; Brent oil price, US\$/bbl



Sources: *Monthly Statistical Bulletin*, Saudi Arabian Monetary Agency,
International Financial Statistics, International Monetary Fund

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