

# Saudi Arabia's production policy and oil prices

## Selected indicators

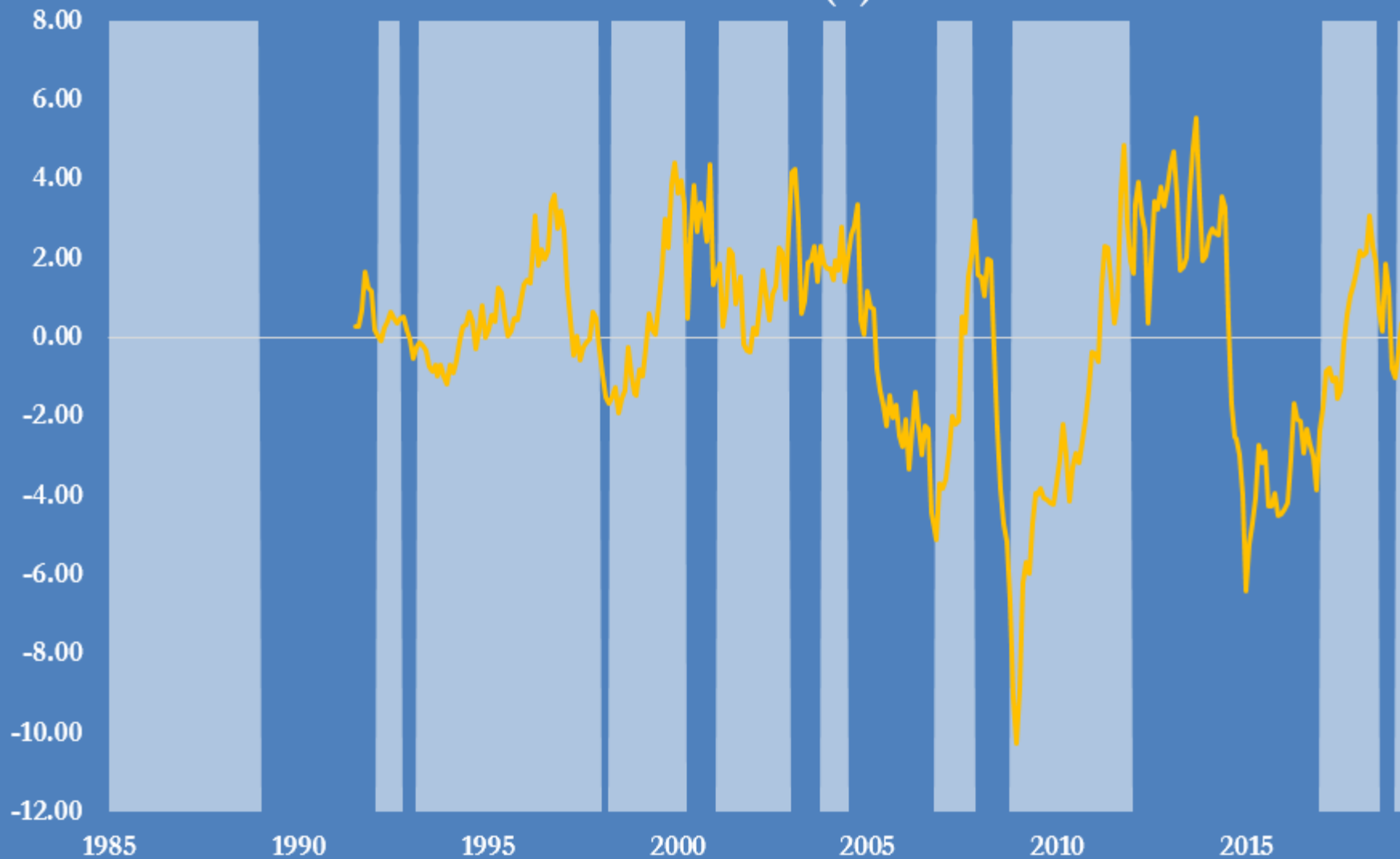
**JOHN KEMP**

**REUTERS**

20 Feb 2019

# Saudi Arabia output restraint and Brent spread, 1985-2019

Calendar spread from month 1 to month 7, U.S.\$ per barrel, contango (-) or backwardation (+)



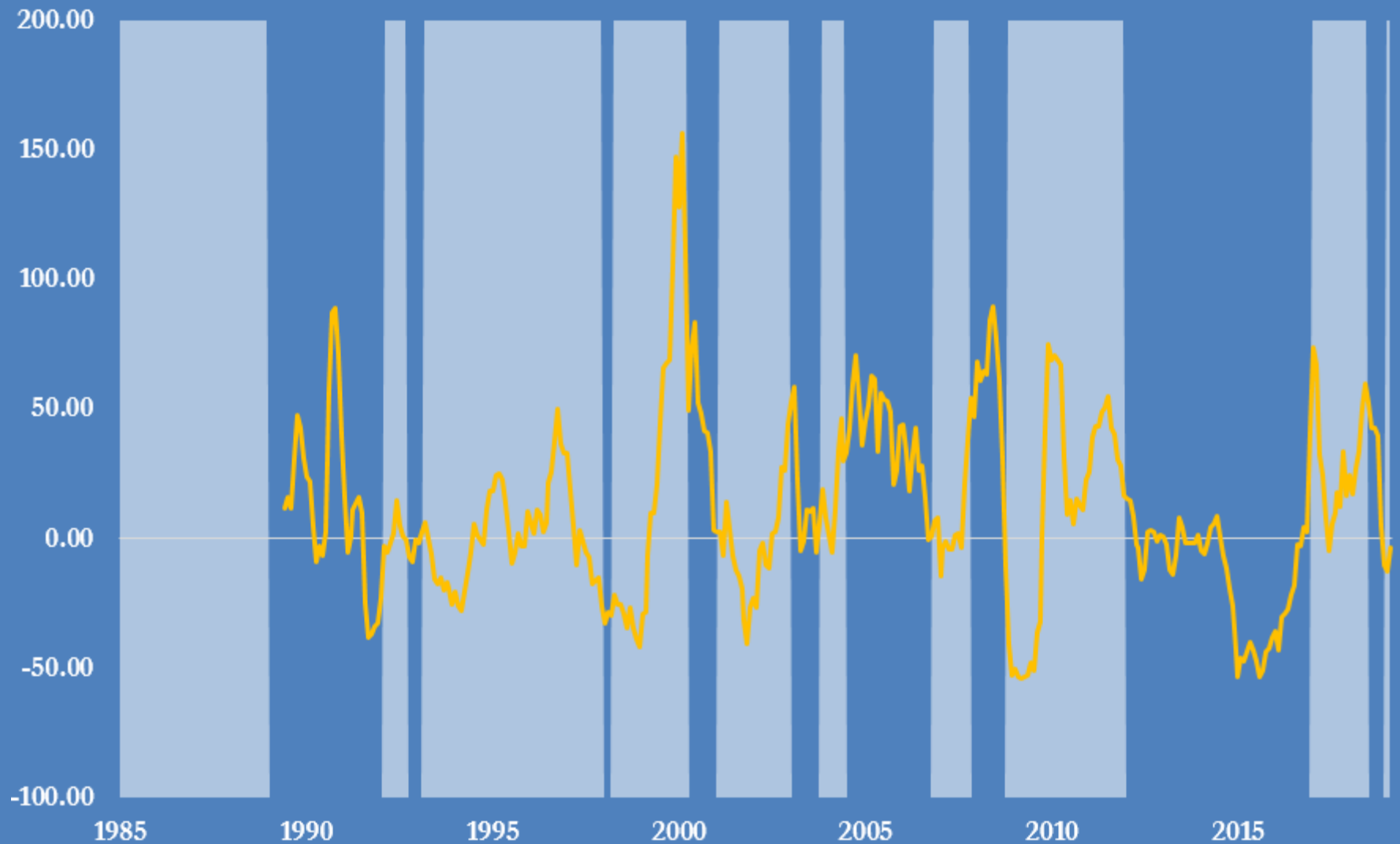
■ Saudi Arabia output restraint (from OPEC Statistical Bulletin)

— Brent calendar spread (U.S.\$ per bbl M1-M7)

Sources: OPEC, ICE Futures Europe  
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# Saudi Arabia output restraint and Brent prices, 1985-2019

Front-month futures price, percent change compared with prior year



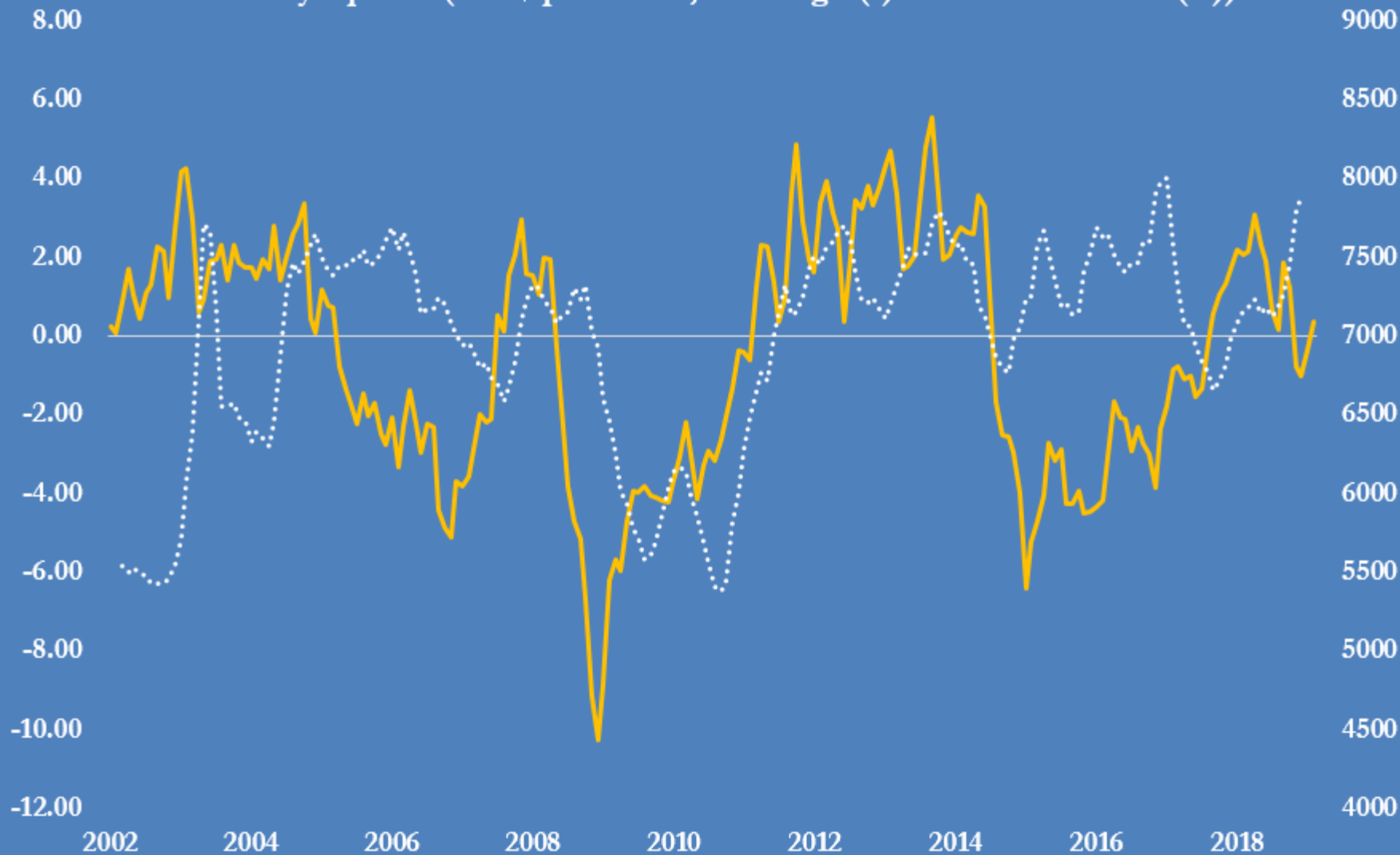
Legend:  
■ Saudi Arabia output restraint (from OPEC Statistical Bulletin)  
— Brent front-month futures (percent change versus prior year)

Sources: OPEC, ICE Futures Europe  
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# Saudi Arabia crude exports and Brent spread, 2002-2019

3-month average crude exports (000 b/d)

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



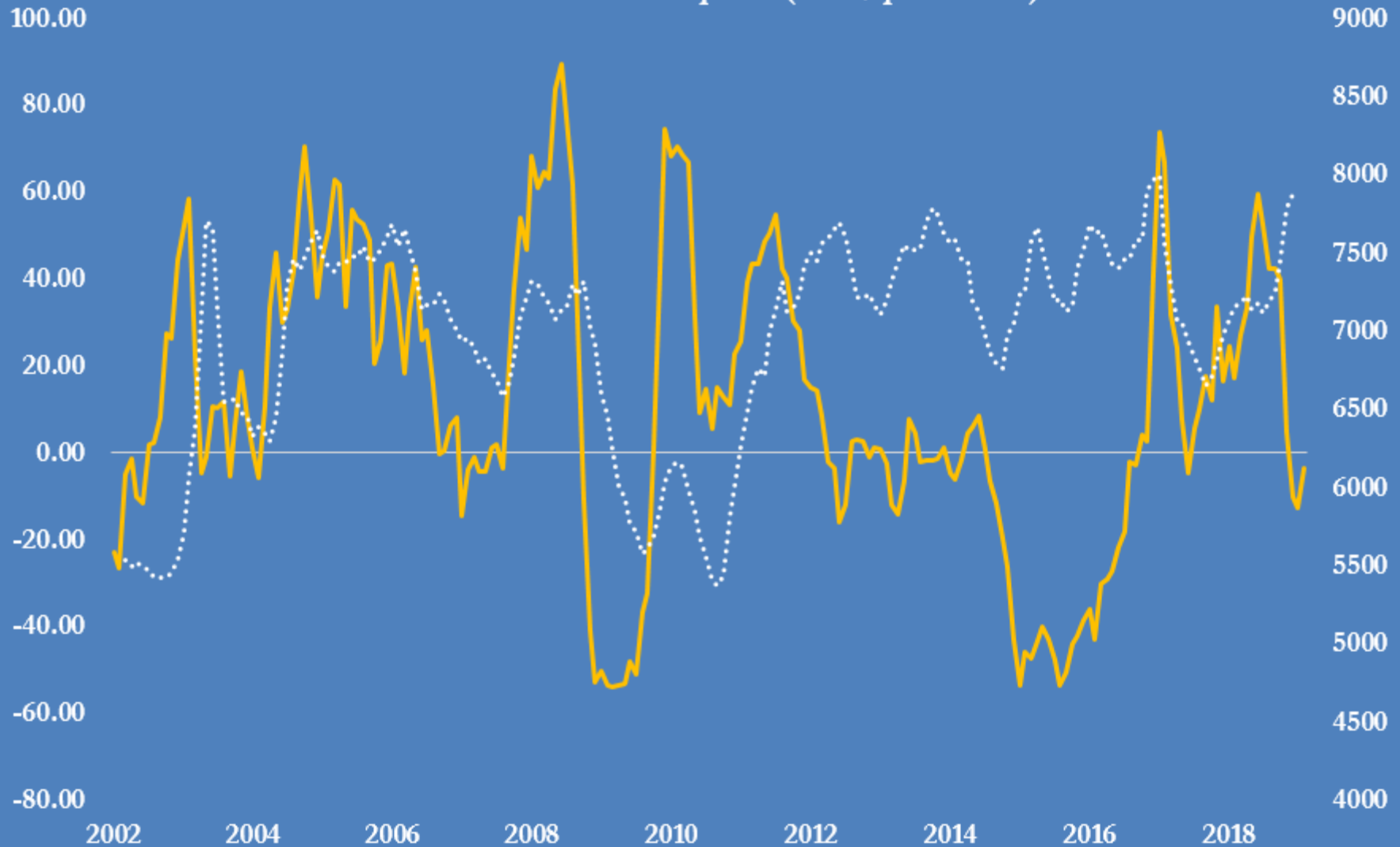
— L-axis: Brent calendar spread (U.S.\$ per bbl M1-M7)  
..... R-axis: Saudi Arabia crude exports (3-month average)

Sources: JODI, ICE Futures Europe  
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# Saudi Arabia crude exports and Brent price, 2002-2019

3-month average crude exports (000 b/d)

Front-month futures price (U.S.\$ per barrel)



— L-axis: Brent front-month (percent change from year earlier)  
..... R-axis: Saudi Arabia crude exports (3-month average)

Sources: JODI, ICE Futures Europe  
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