Saudi Arabia’s production policy and oil prices
Selected indicators

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Saudi Arabia output restraint and Brent spread, 1985-2019
Calendar spread from month 1 to month 7, U.S.$ per barrel, contango (-) or backwardation (+)

Sources: OPEC, ICE Futures Europe @JKempEnergy
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 @JKempEnergy
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)