

Oil prices, production and consumption

Selected indicators

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REUTERS
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U.S. crude oil production, 1920-2019

000 b/d

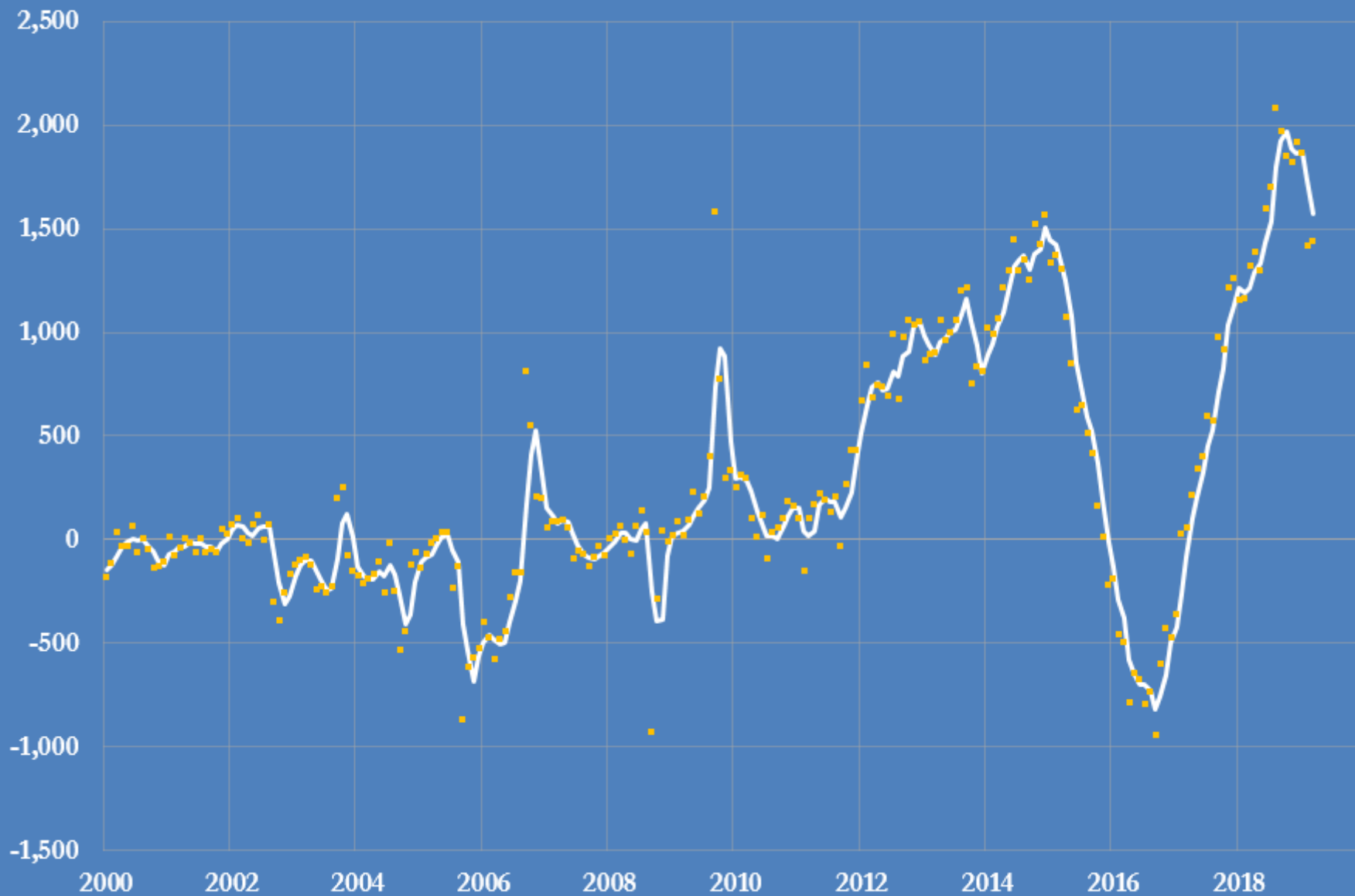


Source: U.S. Energy Information Administration

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U.S. crude oil production, 2000-2019

Increase compared with prior year, monthly and 3-month average, 000 b/d

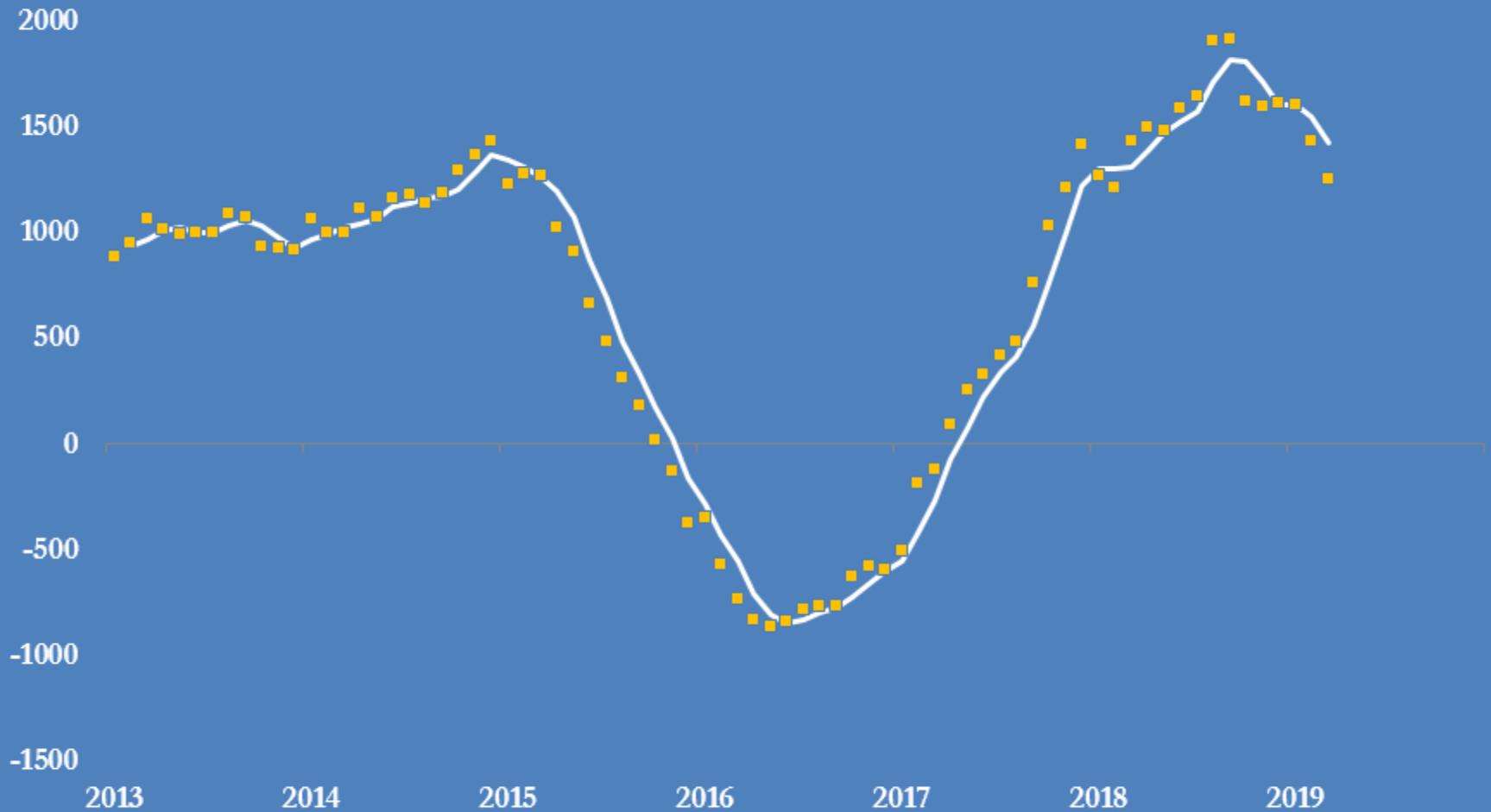


Source: U.S. Energy Information Administration

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U.S. crude oil production, 2013-2019

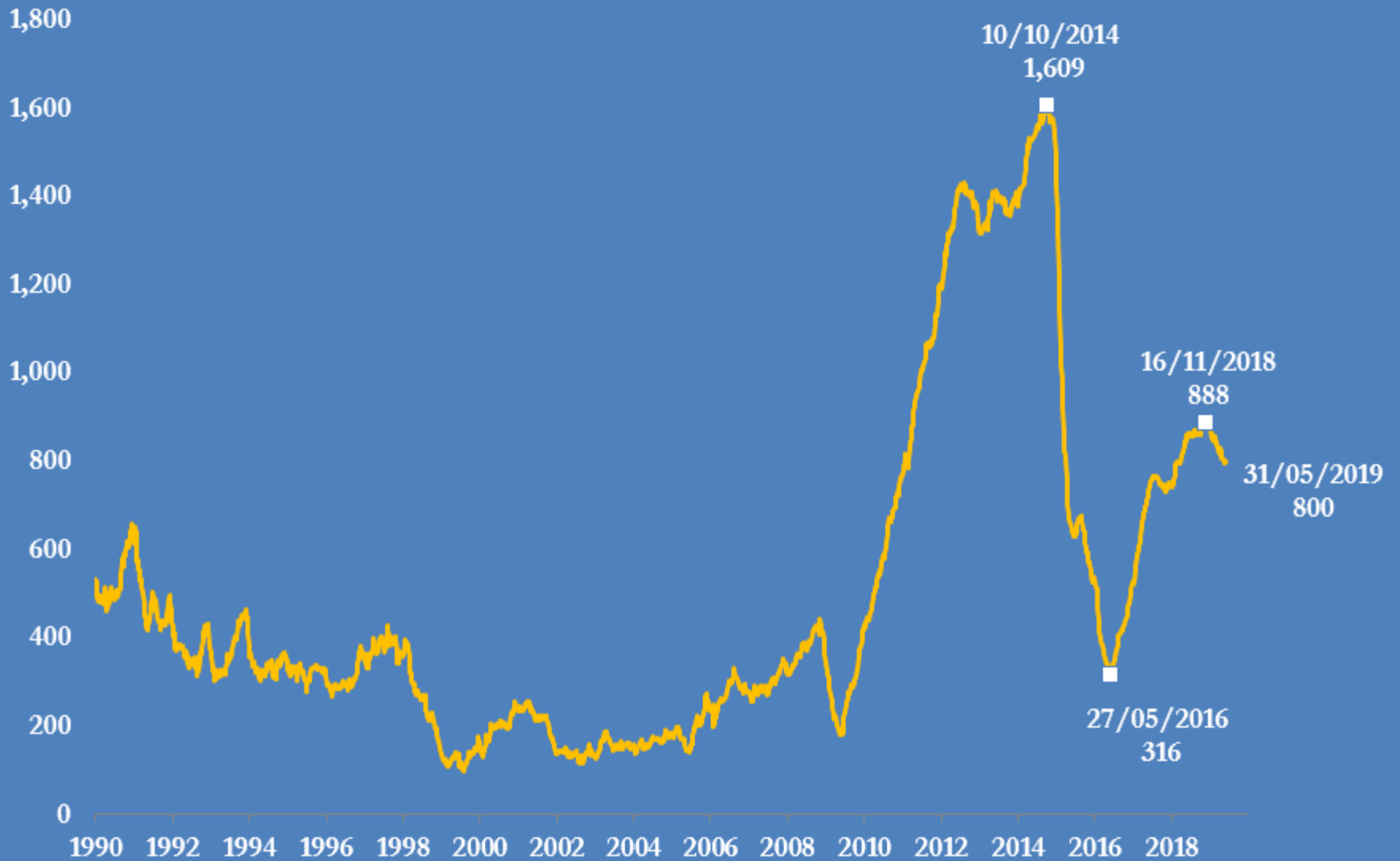
Lower 48 states excluding federal Gulf of Mexico, 000 b/d
Increase compared with prior year, monthly and 3-month average



Source: U.S. Energy Information Administration

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Number of rigs drilling for oil in the United States

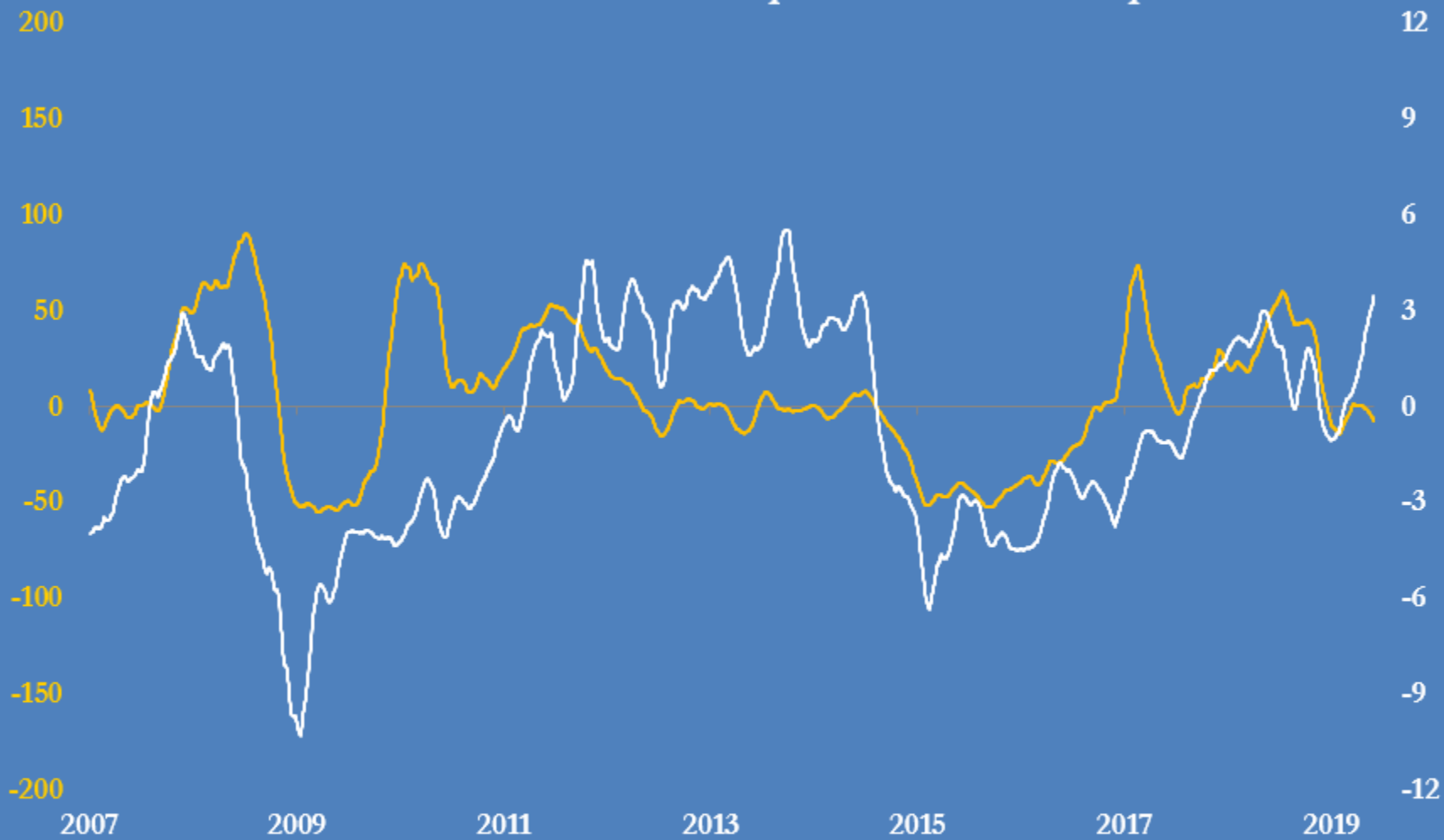


Source: Baker Hughes

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Cyclical indicators in the oil market, 2007-2019

Brent crude: front-month futures prices and calendar spreads



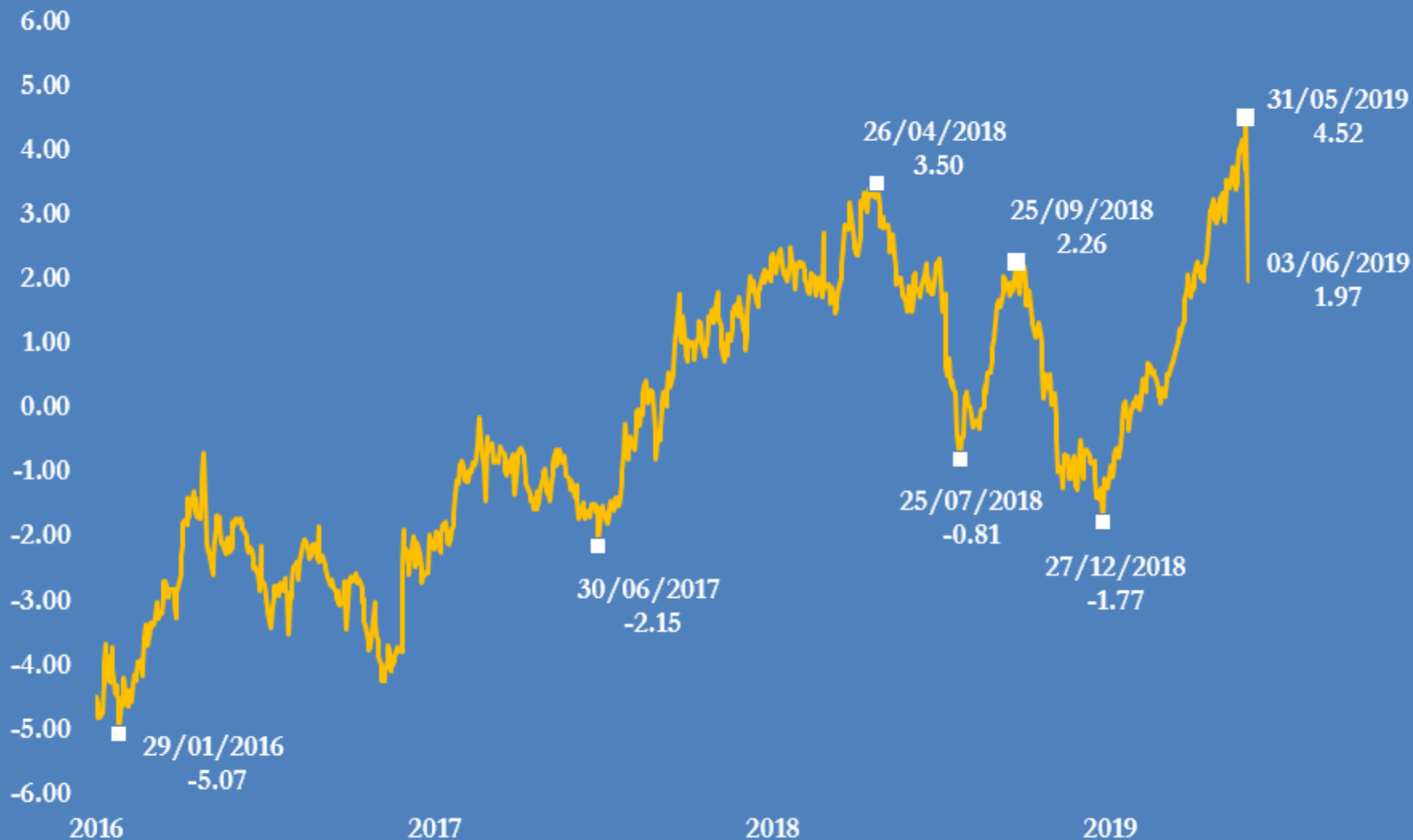
— L-axis: Brent front-month futures prices (percent change year-on-year)

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

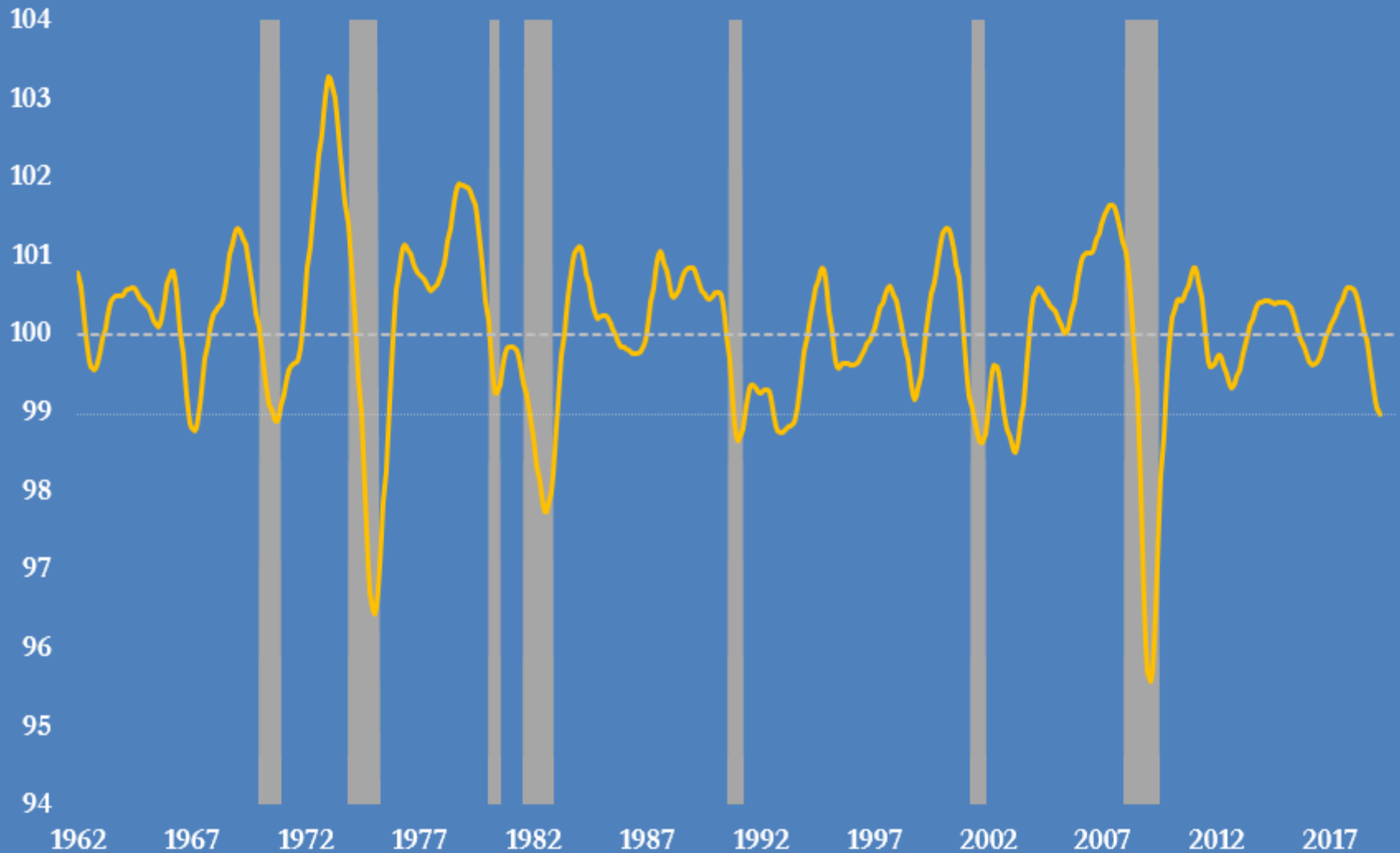


Price difference Brent month 1 and month 7 (U.S.\$/bbl)
Contango (-) or backwardation (+)

Source: ICE Futures, @JKempEnergy

OECD Composite Leading Indicator, 1962-2018

Long-term trend = 100, NBER U.S. recessions shown

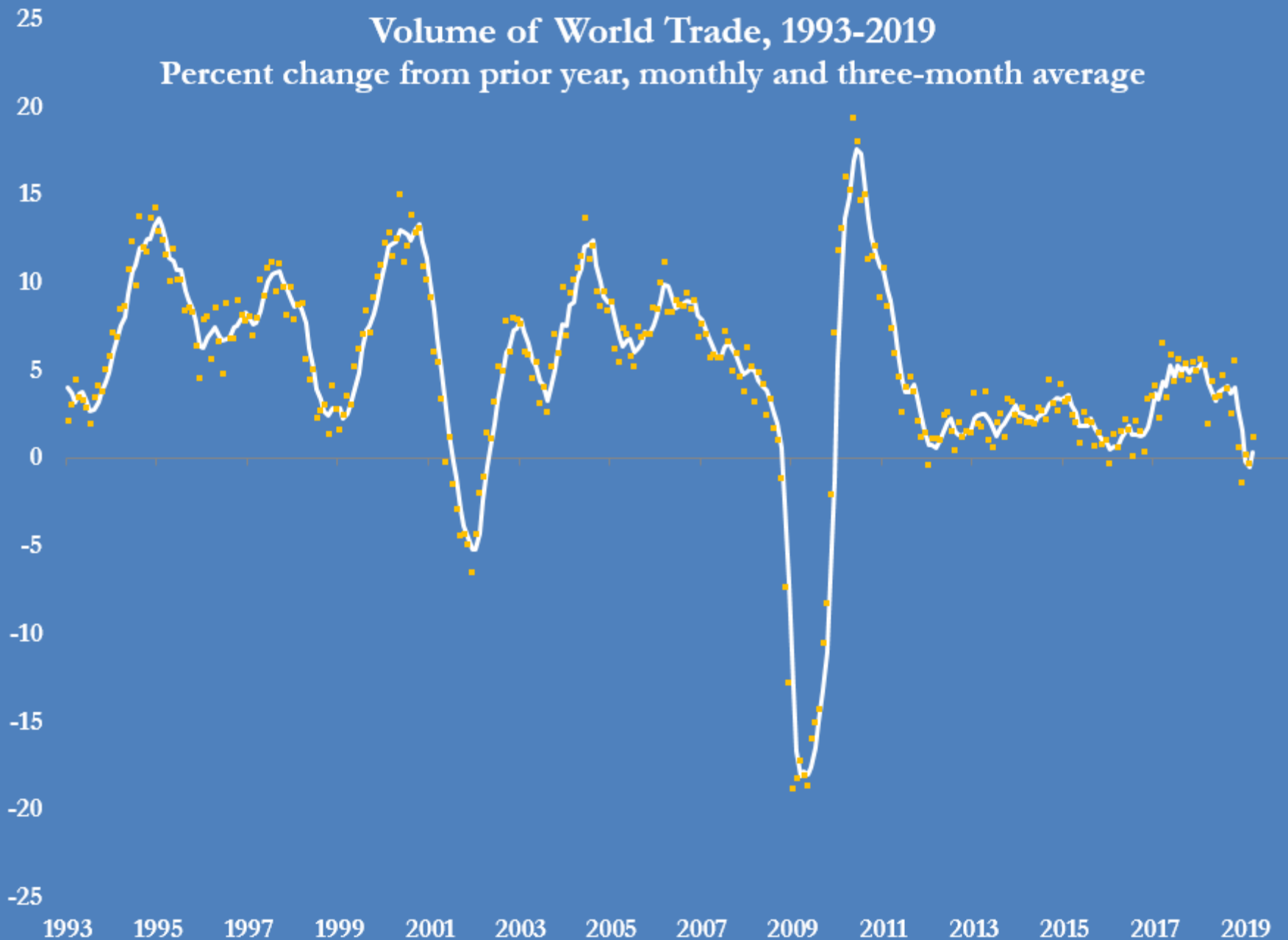


Source: OECD

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Volume of World Trade, 1993-2019

Percent change from prior year, monthly and three-month average



Source: Netherlands Bureau for Economic Policy Analysis, *World Trade Monitor*

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