

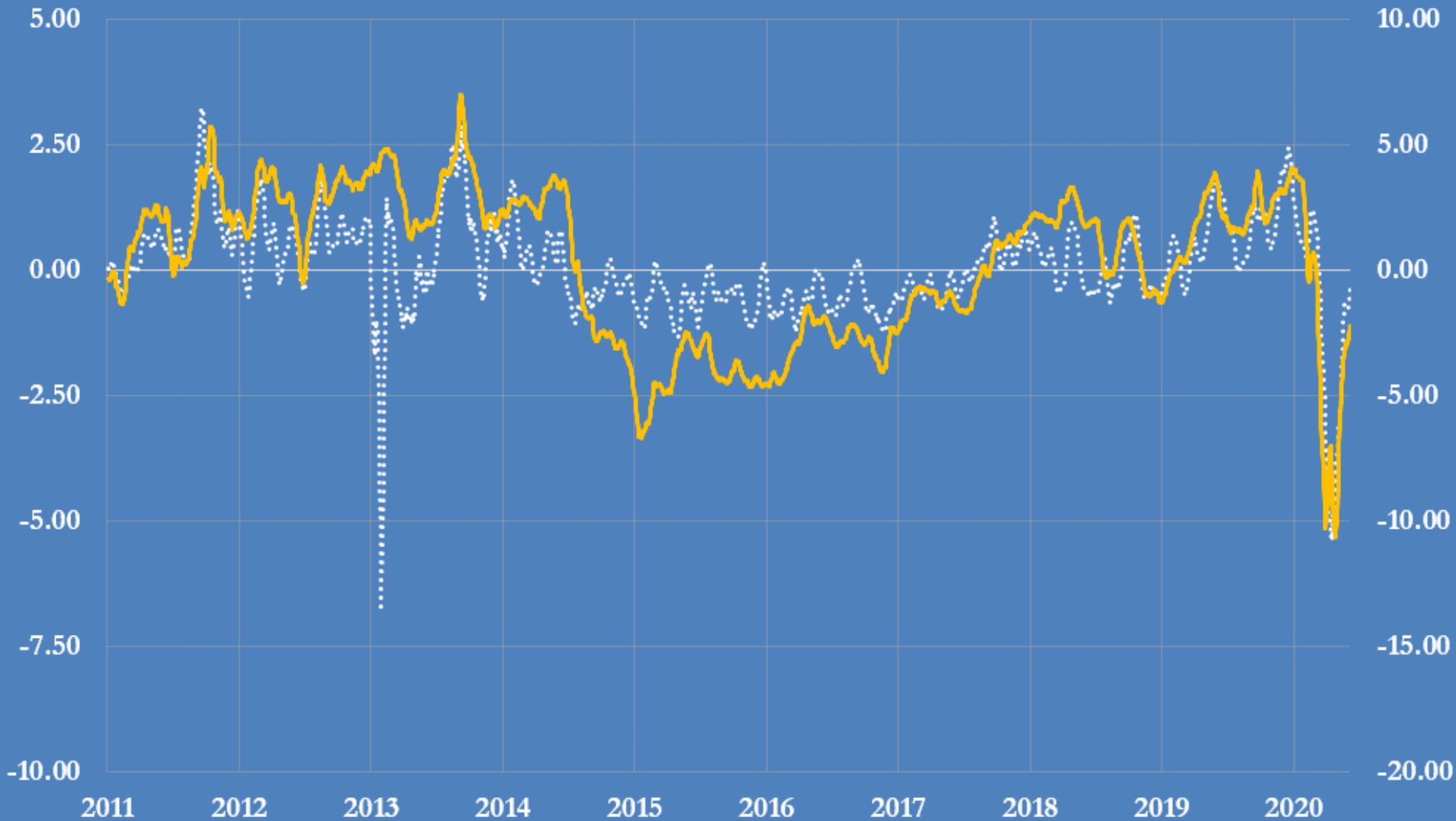
Brent calendar spreads and global oil inventories

Selected indicators

JOHN KEMP
REUTERS
10 Jun 2020

Brent calendar spreads, 2011-2020

U.S. per barrel, contango (-) and backwardation (+)

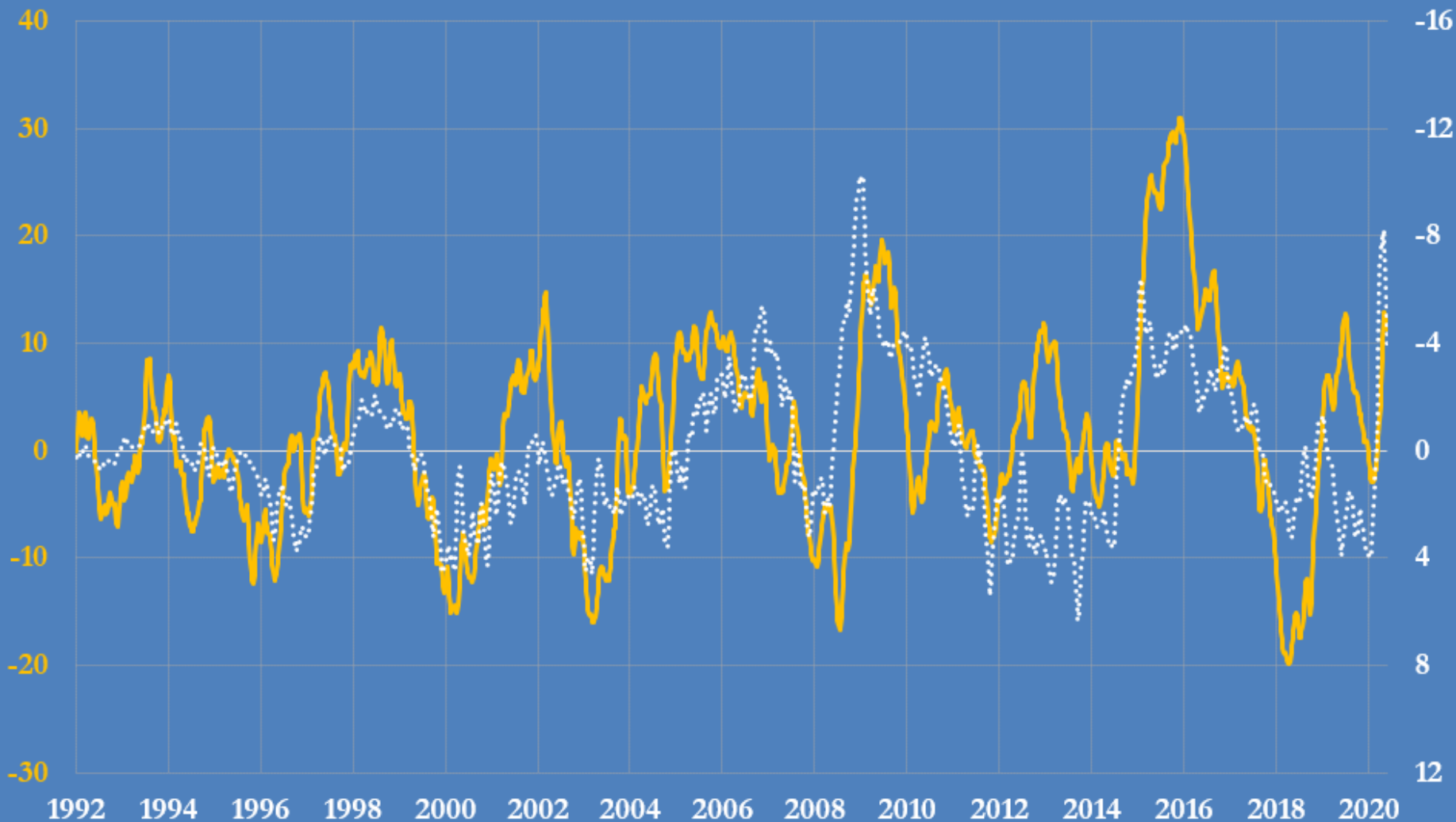


..... Left-axis: Dated Brent (weeks 1 to 6)

— Right-axis: Brent futures (months 1 to 7)

Sources: ICE Futures Europe, Thomson Reuters
@JKempEnergy

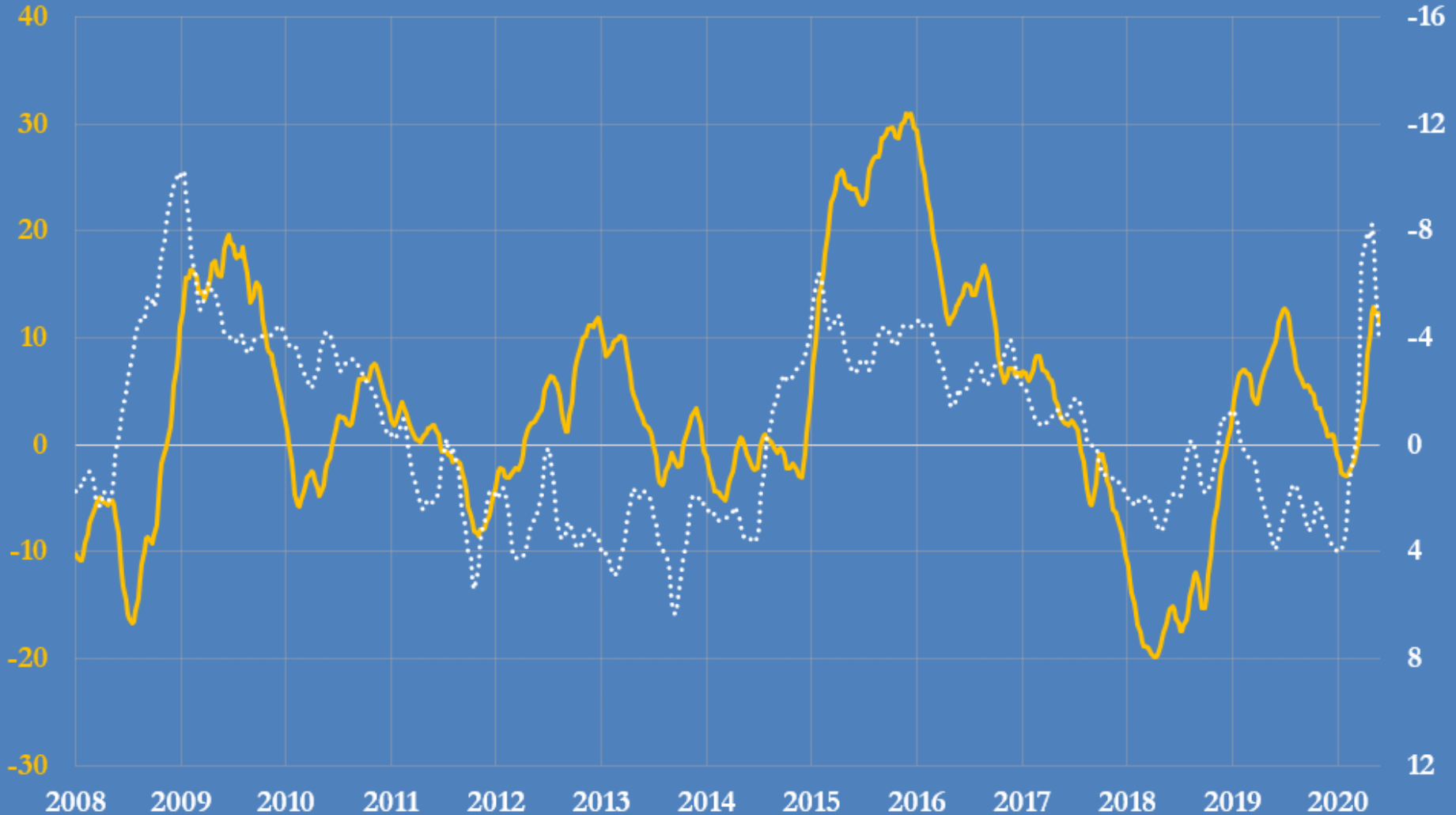
U.S. crude oil stocks and Brent calendar spreads, 1992-2020



— Left-axis: U.S. crude oil stocks (4-week avg) (percent change from prior year)

..... Right-axis: Brent calendar spread (M1-7 4-week average) (U.S.\$/bbl)

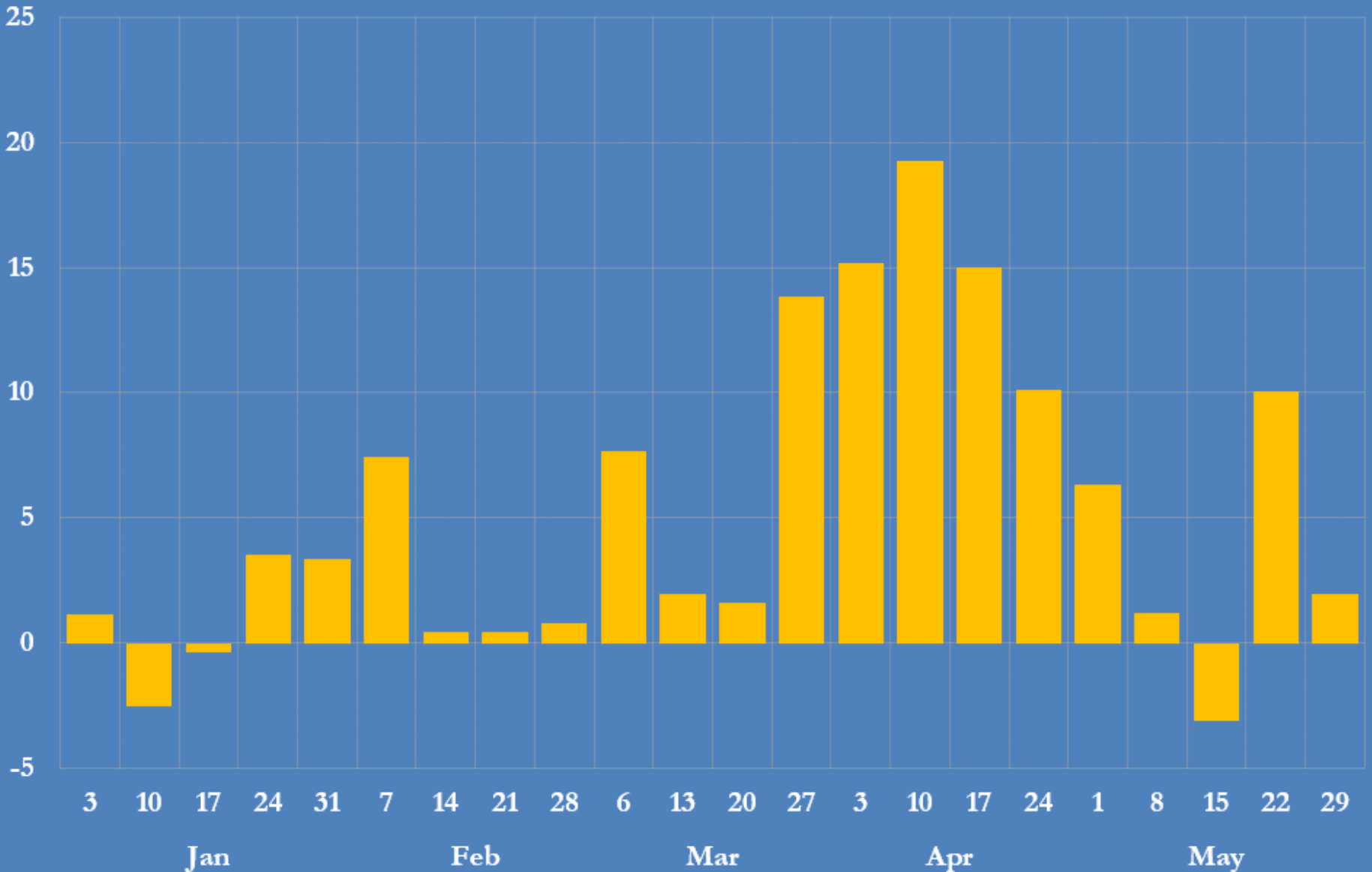
U.S. crude oil stocks and Brent calendar spreads, 2008-2020



— Left-axis: U.S. crude oil stocks (4-week avg) (percent change from prior year)

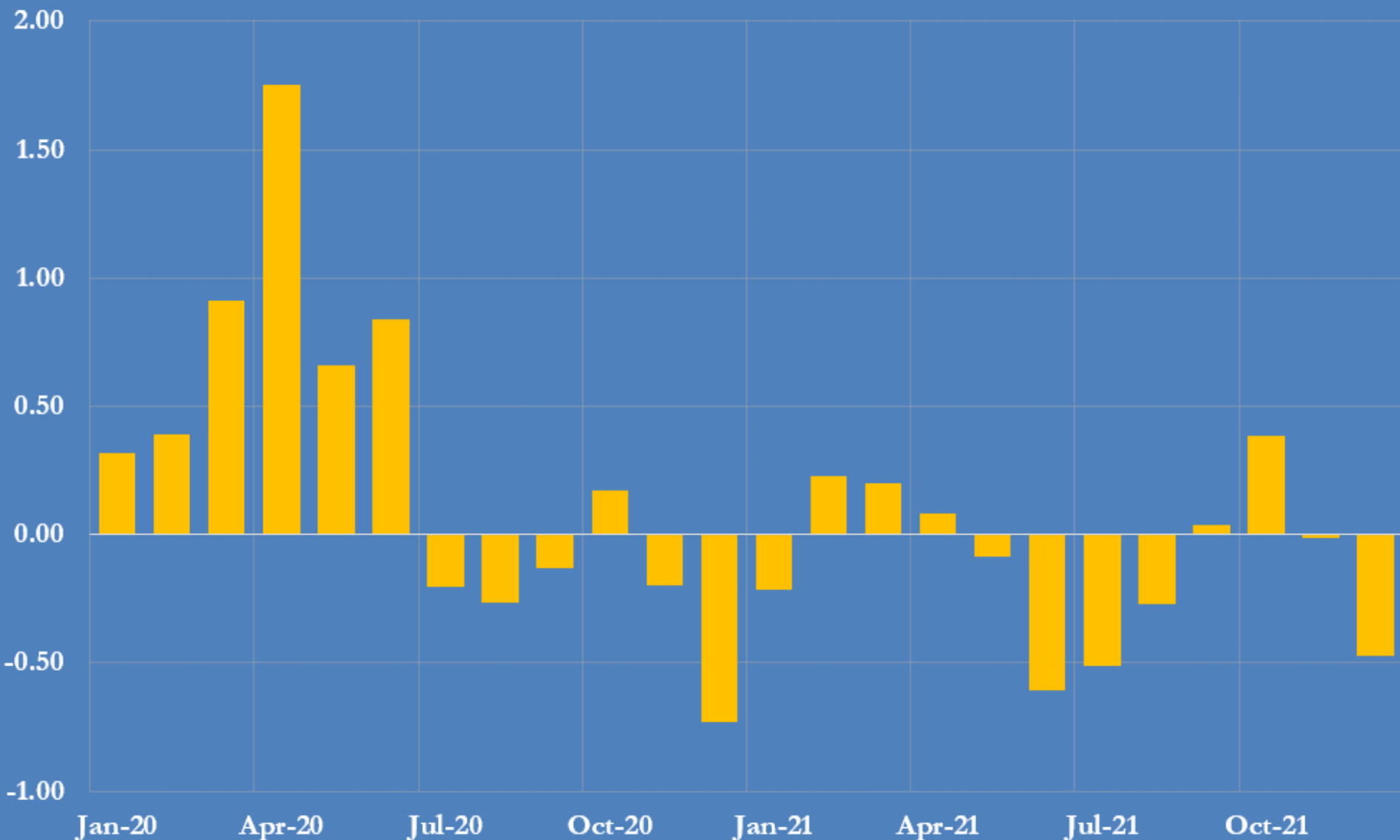
..... Right-axis: Brent calendar spread (M1-7 4-week average) (U.S.\$/bbl)

U.S. crude oil stocks including SPR weekly change, million bbl



U.S. crude oil inventories 2020-2021

forecast monthly change, million barrels per day



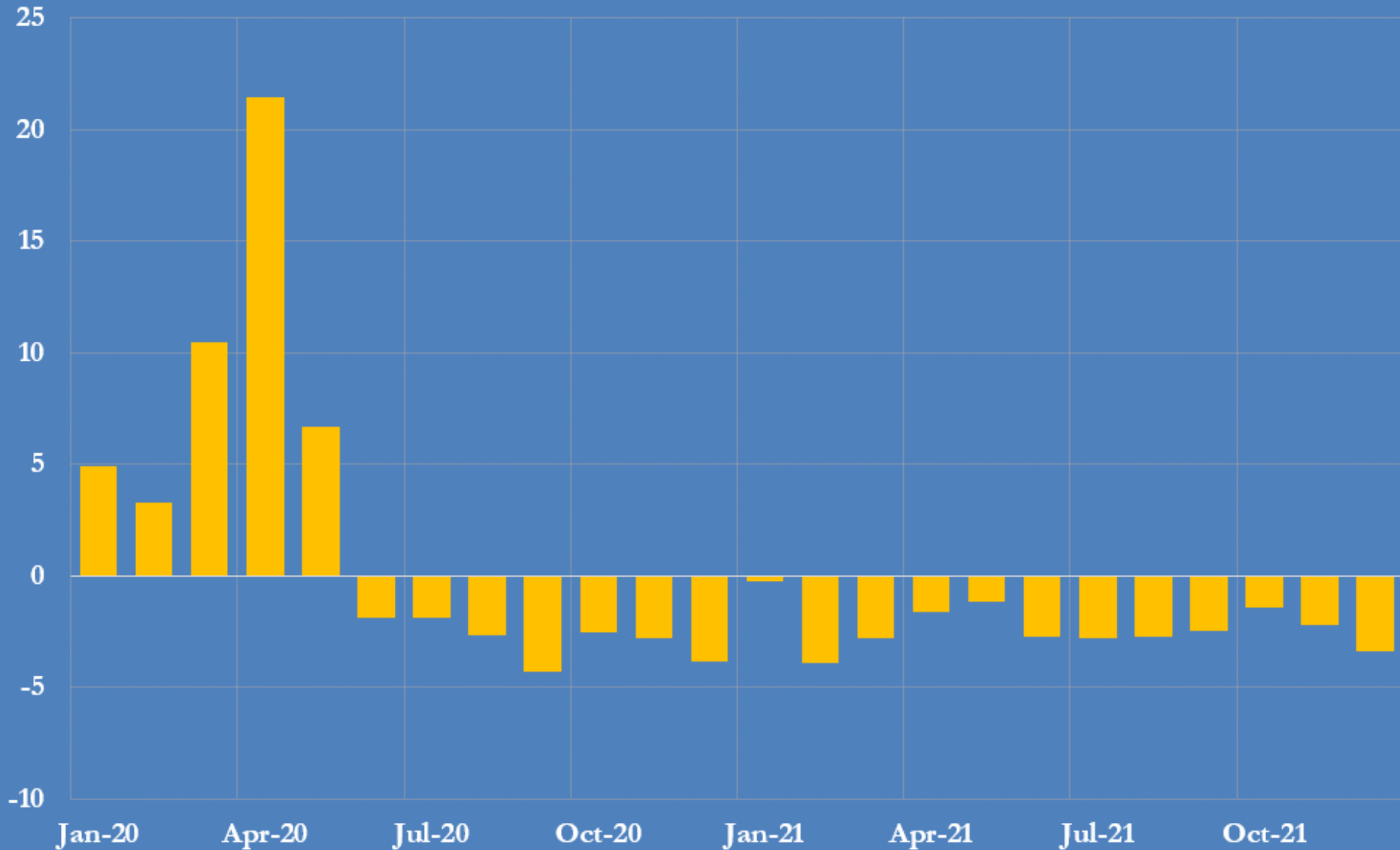
OECD commercial crude and products inventories 2020-2021

forecast monthly change, million barrels per day



Global petroleum inventories 2020-2021

forecast monthly change, million barrels per day



Source: EIA Short-Term Energy Outlook Jun 2020

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