

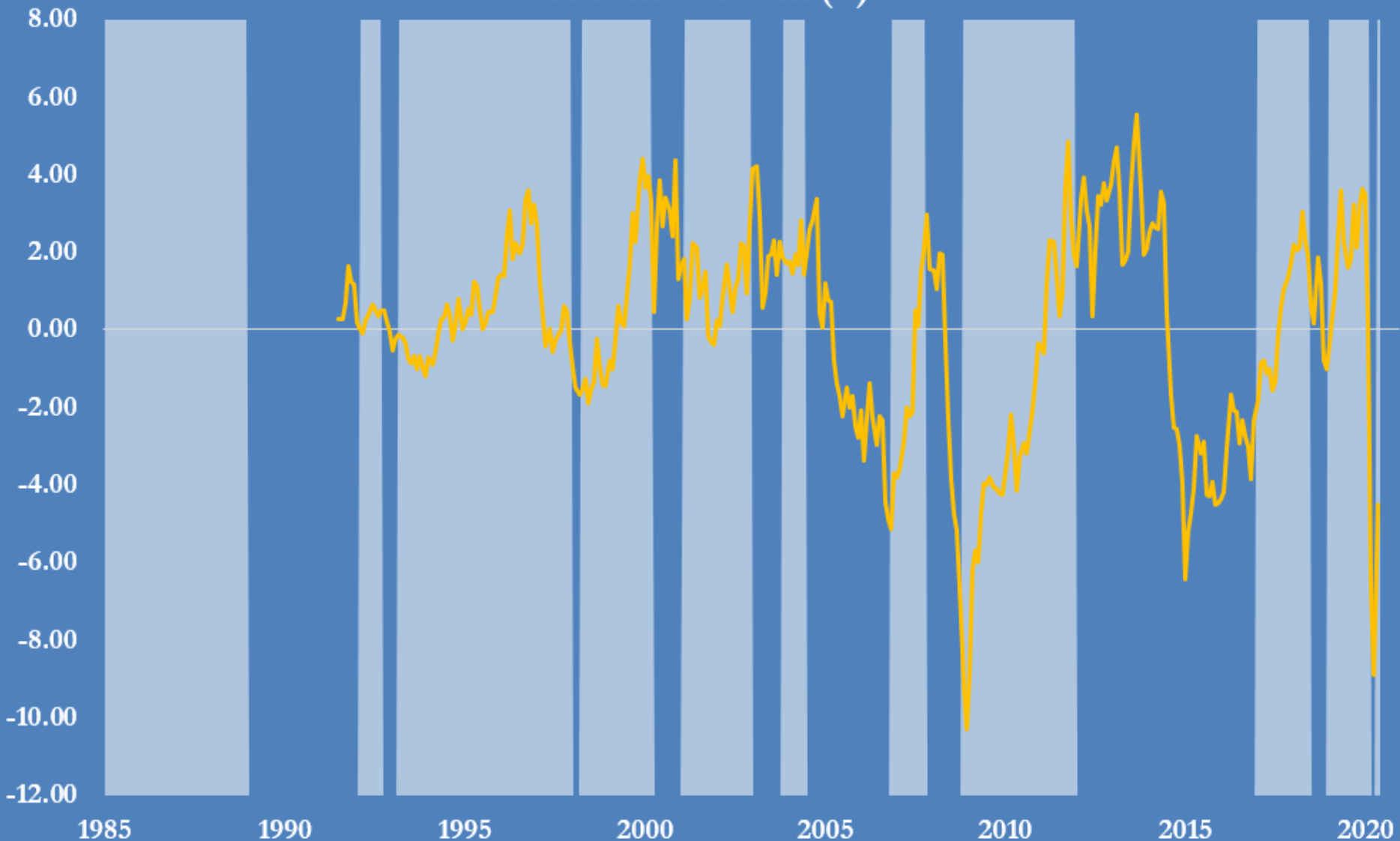
# Saudi Arabia and the incentives to reach an oil output agreement

## Selected indicators

JOHN KEMP  
REUTERS  
19 May 2020

# Saudi Arabia output restraint and Brent spread, 1985-2020

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



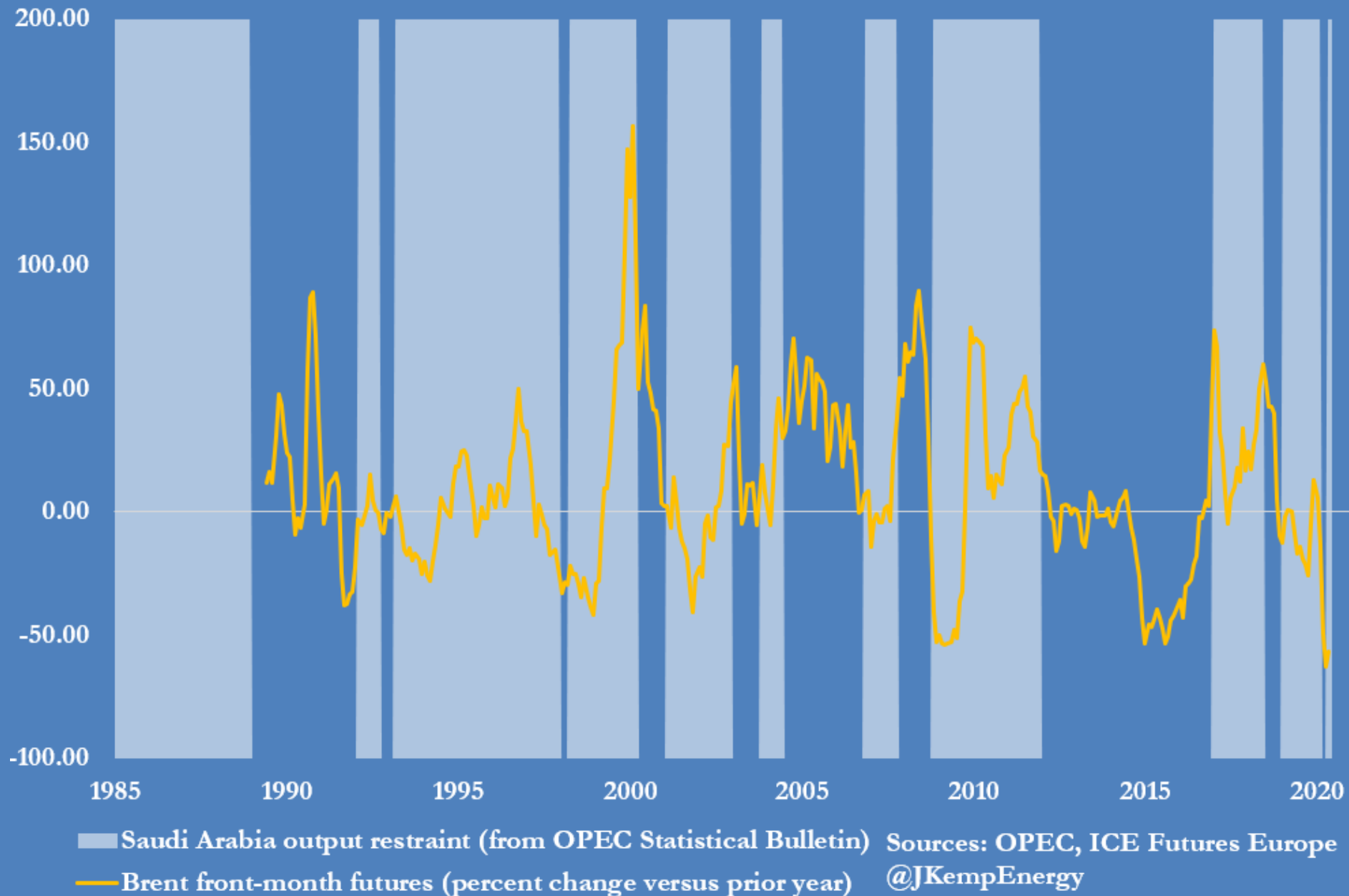
■ Saudi Arabia output restraint (from OPEC Statistical Bulletin)

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

Sources: OPEC, ICE Futures Europe  
@JKempEnergy

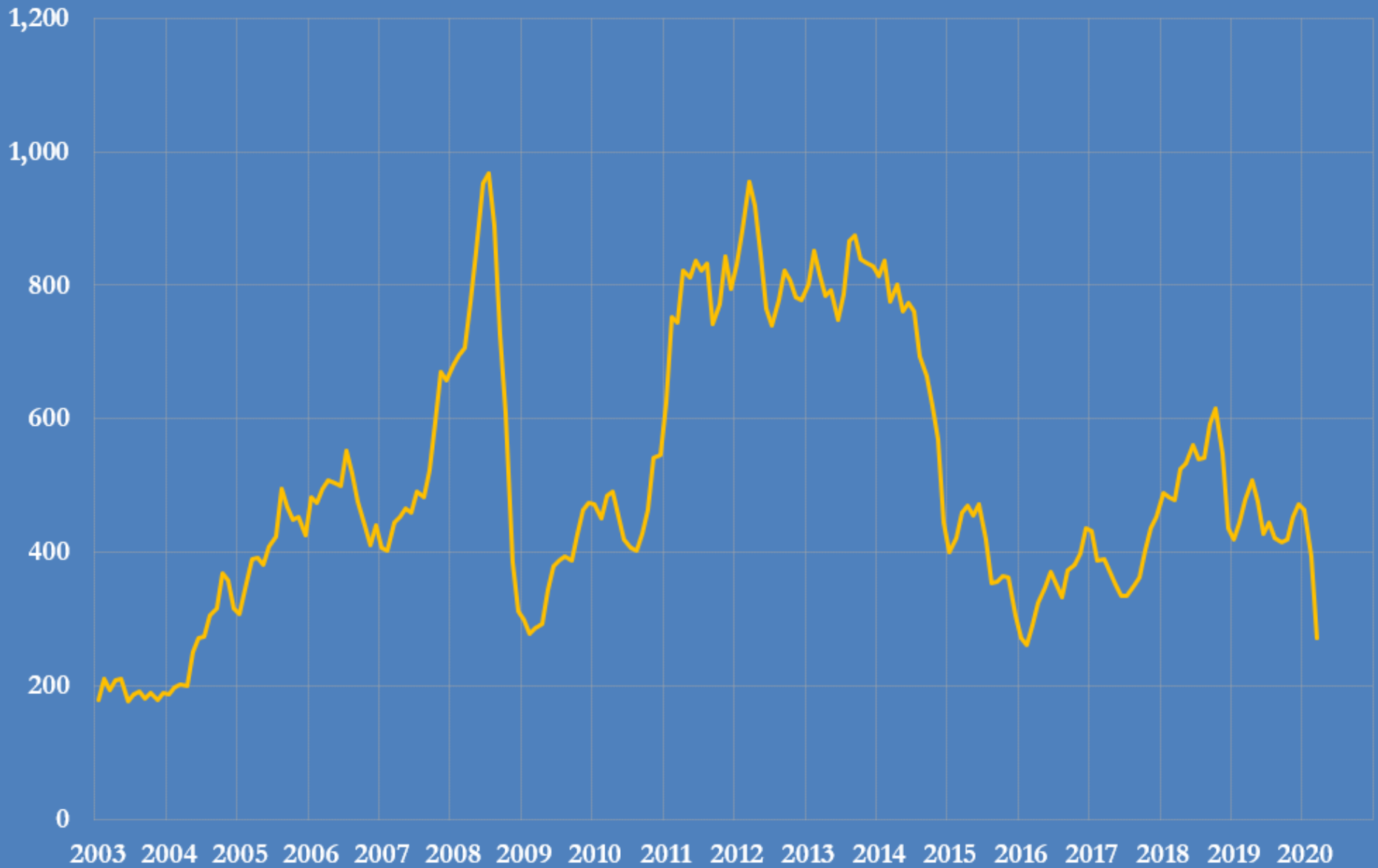
# Saudi Arabia output restraint and Brent prices, 1985-2020

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



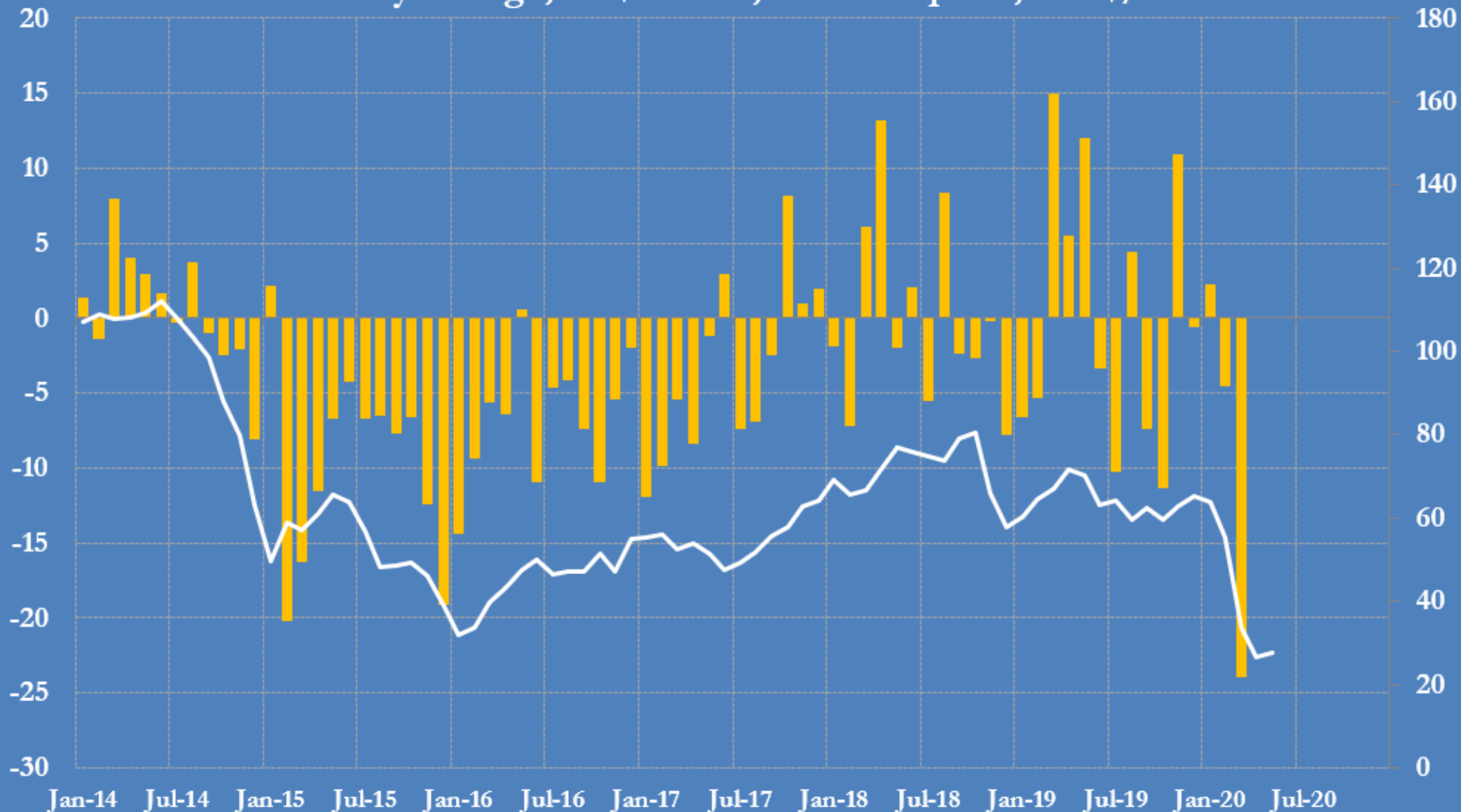
# Saudi Arabia estimated crude oil export earnings, 2003-2020

monthly, million US\$ per day



# Saudi Arabia official reserve assets, 2014-2020

## monthly change, US\$ billion; Brent oil price, U.S.\$/bbl

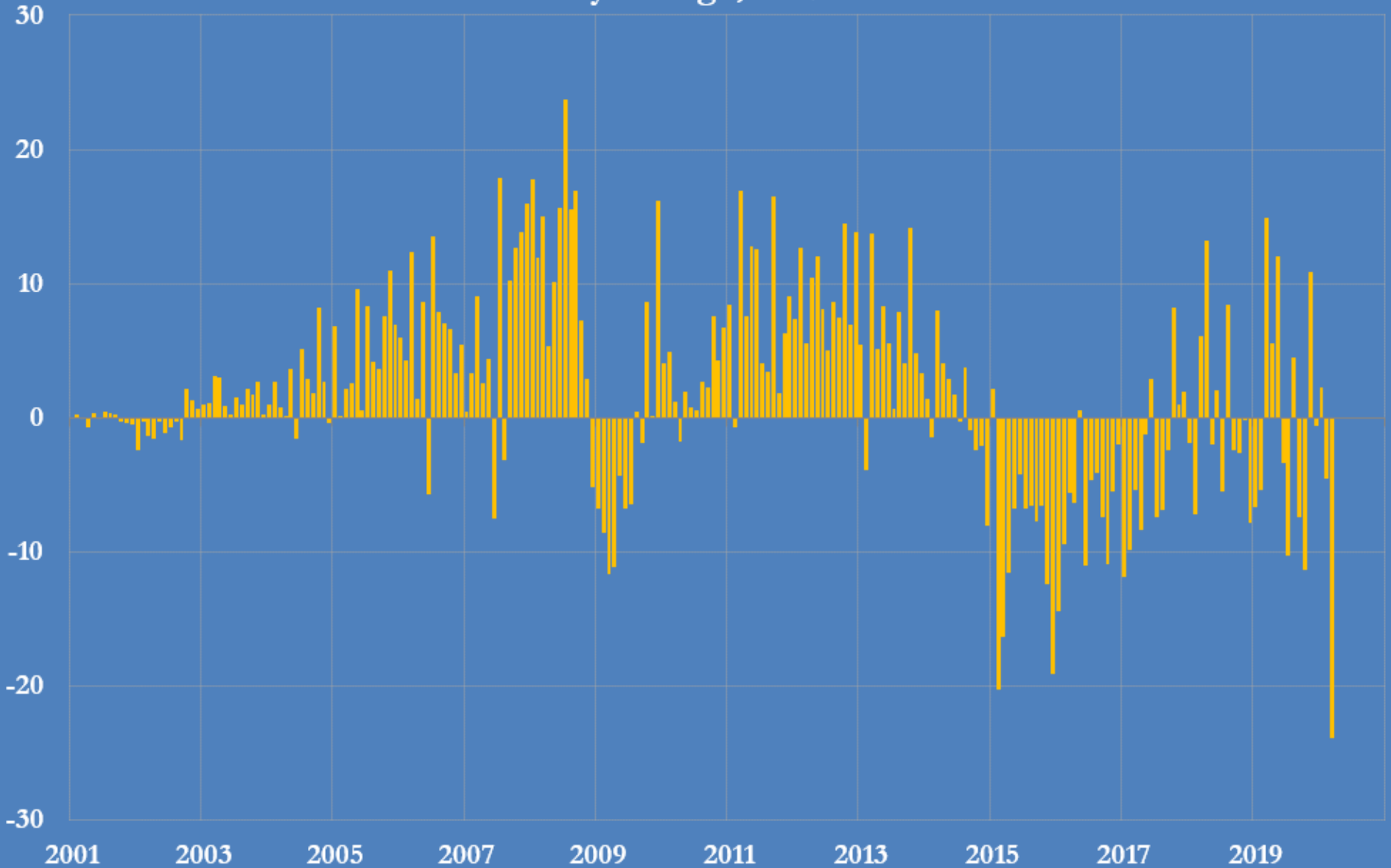


■ Change in official reserves (l-axis)      — Average price of Brent crude (r-axis)

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

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# Saudi Arabia official reserve assets monthly change, US\$ billion



Source: *International Financial Statistics*, International Monetary Fund

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