

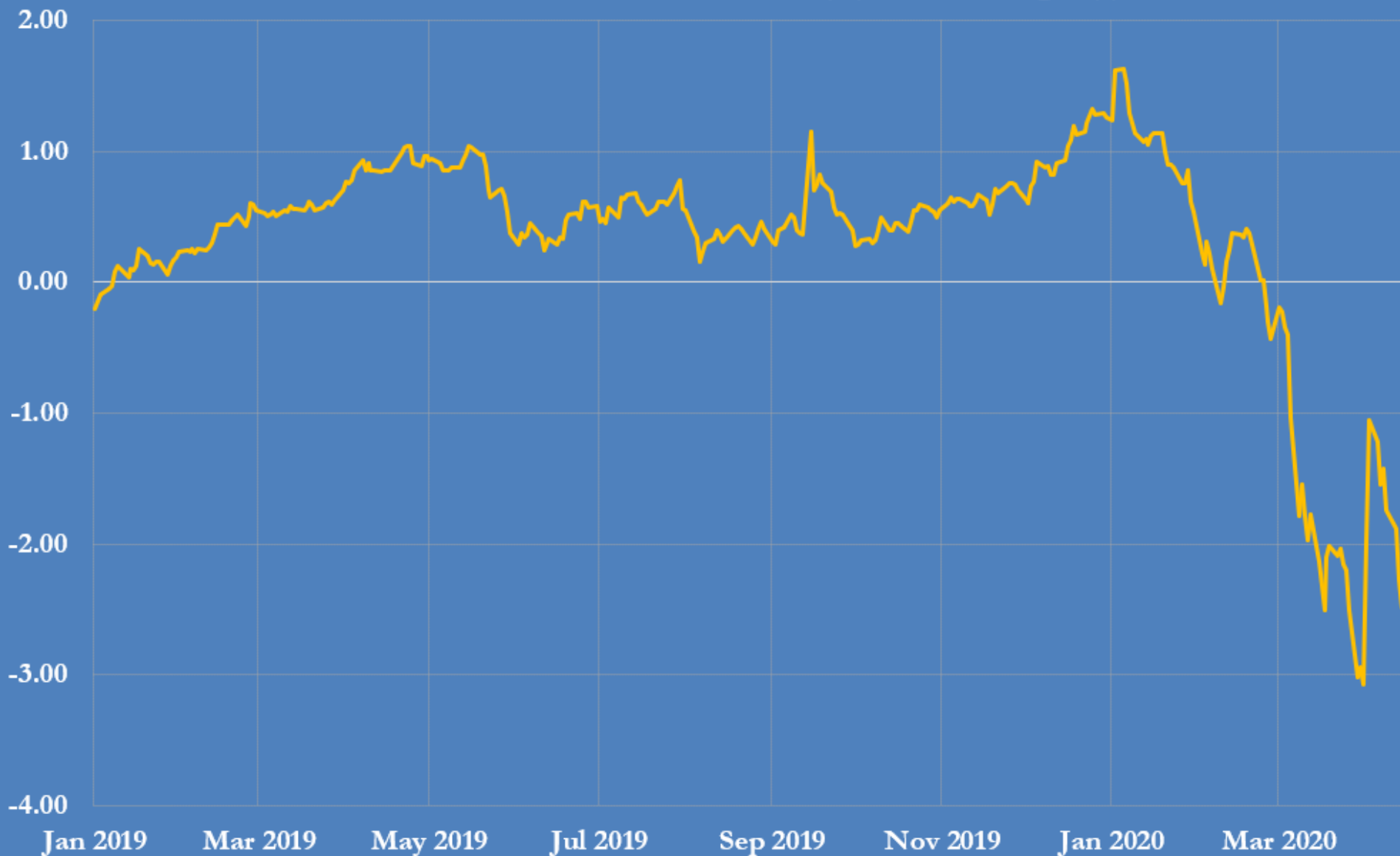
Brent futures prices for late 2020 and 2021

Selected indicators

JOHN KEMP
REUTERS
15 April 2020

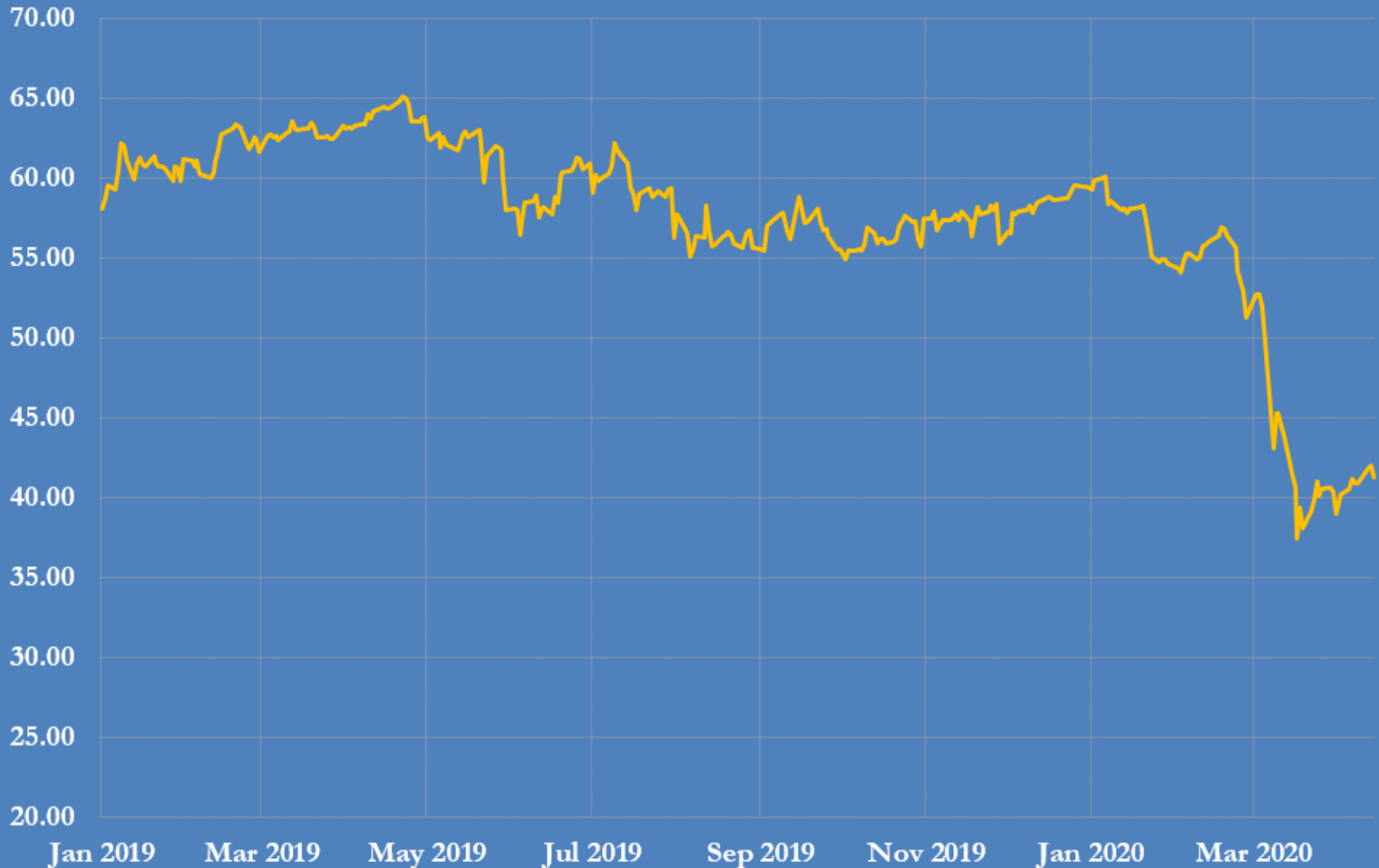
Brent calendar spread for the fourth quarter of 2020

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



Brent calendar strip for 2021

U.S.\$/bbl, average of monthly futures prices for oil delivered in 2021



Global oil consumption and production, 2012-2019

Incremental million barrels per day

	Global oil consumption	U.S. crude production	L48 crude production ex Gulf	U.S. supplies all global incremental consumption?
2012	1.0	0.9	0.9	<i>NO</i>
2013	1.6	1.0	1.0	<i>NO</i>
2014	0.9	1.3	1.2	<i>YES</i>
2015	1.9	0.7	0.5	NO
2016	1.7	-0.6	-0.7	NO
2017	1.7	0.5	0.4	NO
2018	1.4	1.6	1.6	<i>YES</i>
2019	0.8	1.2	1.1	<i>YES</i>

Sources: BP Statistical Review of World Energy, U.S. Energy Information Administration
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