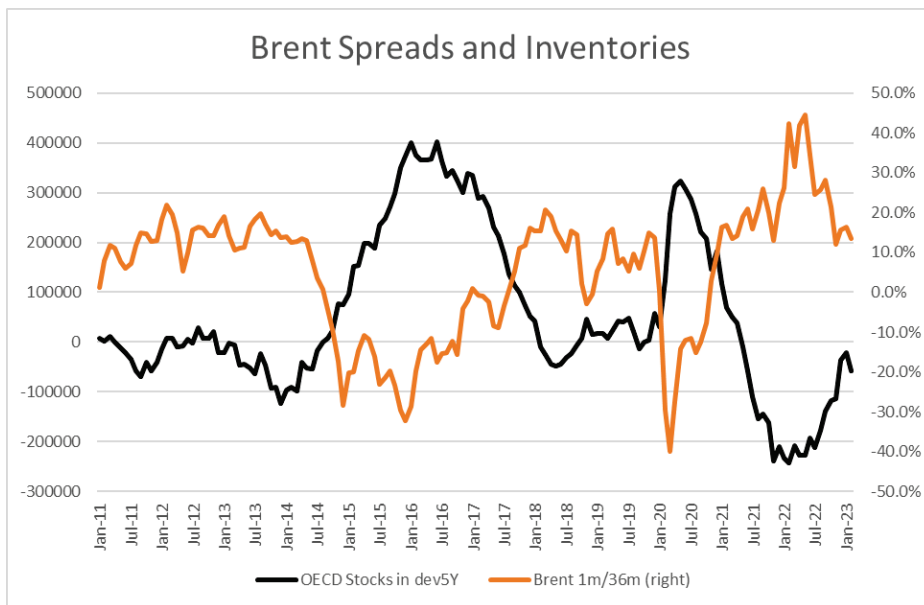




Energy-related financial market drivers

March 2022

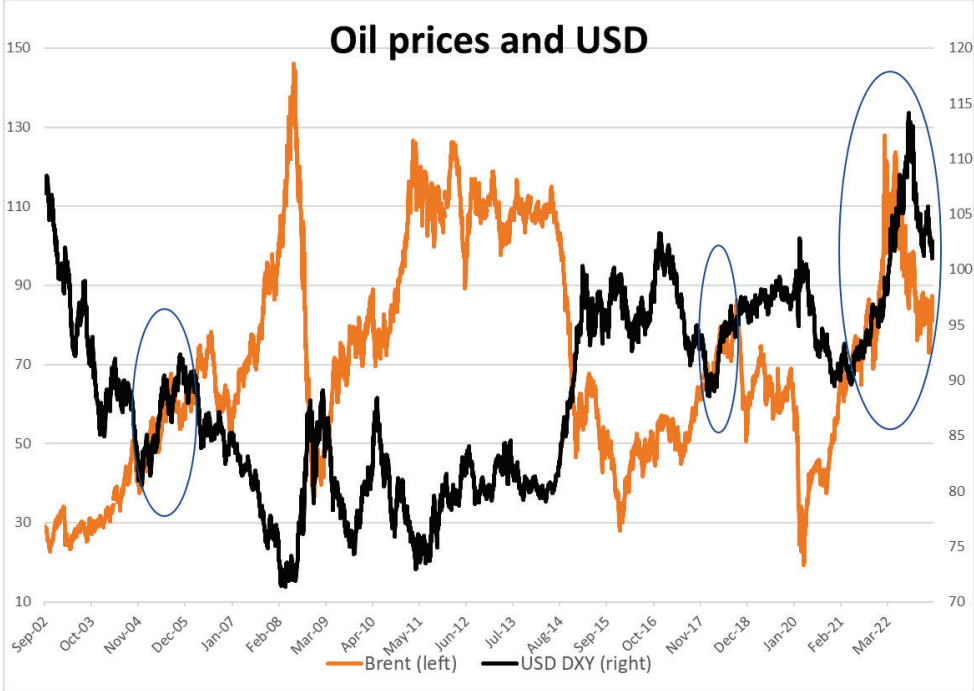
Physical fundamentals are the main long-term drivers of oil prices



Source: CFTC, ICE, Vitol

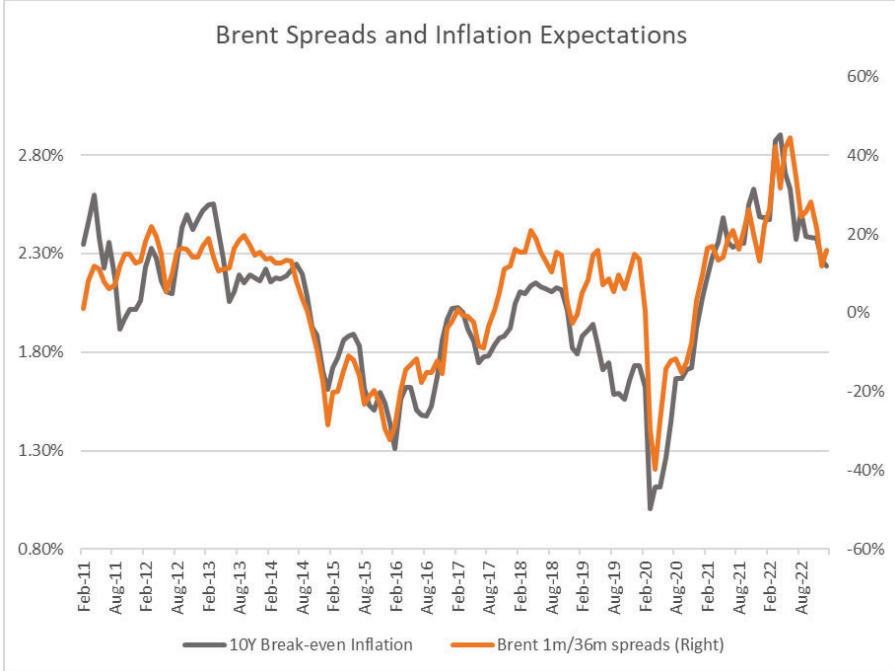


The correlation with the USD has been flipping especially since 2021



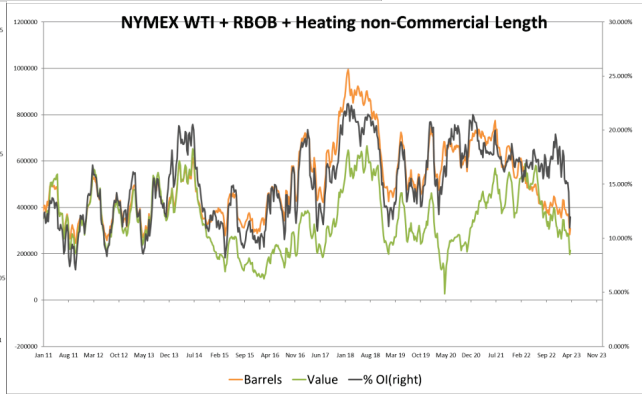
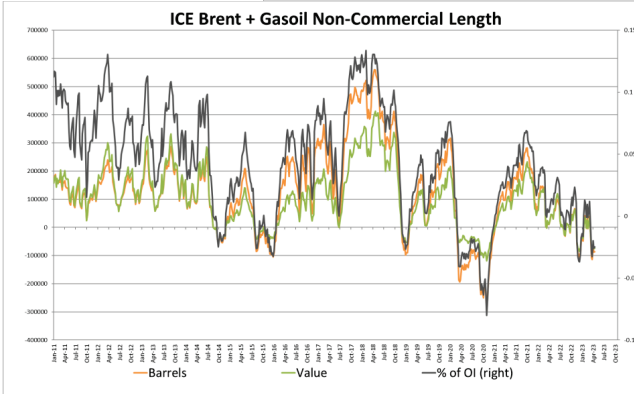
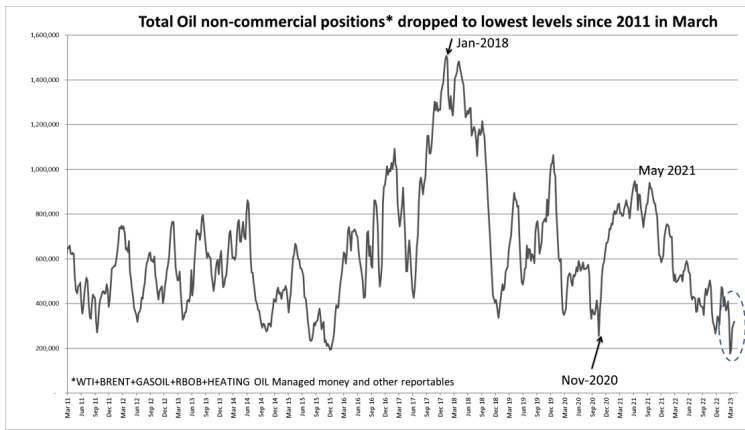
Source: Bloomberg, ICE Vitol

Inflation expectations have traditionally been correlated with Brent spreads



Source: Bberg, ICE, Vitol

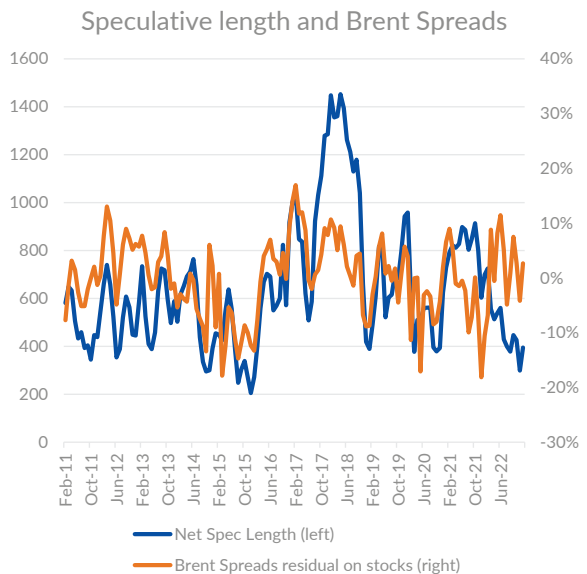
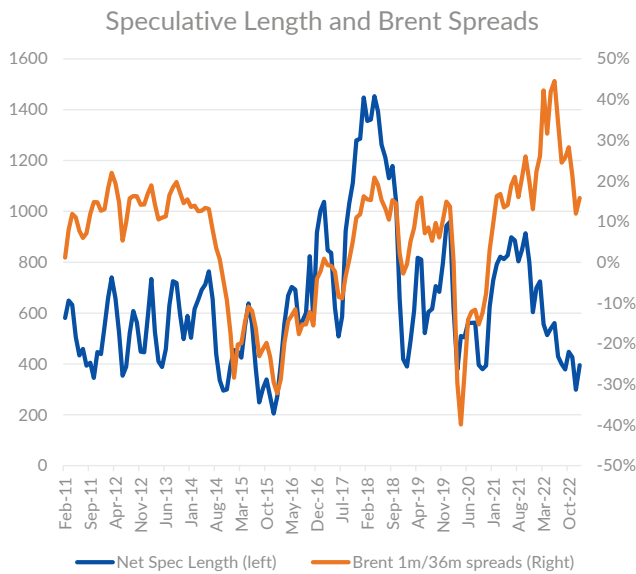
Speculative length has approached record low levels



Source: ICE, CFTC, Vitol
9th IEA-IEF-OPEC Workshop

April 2023

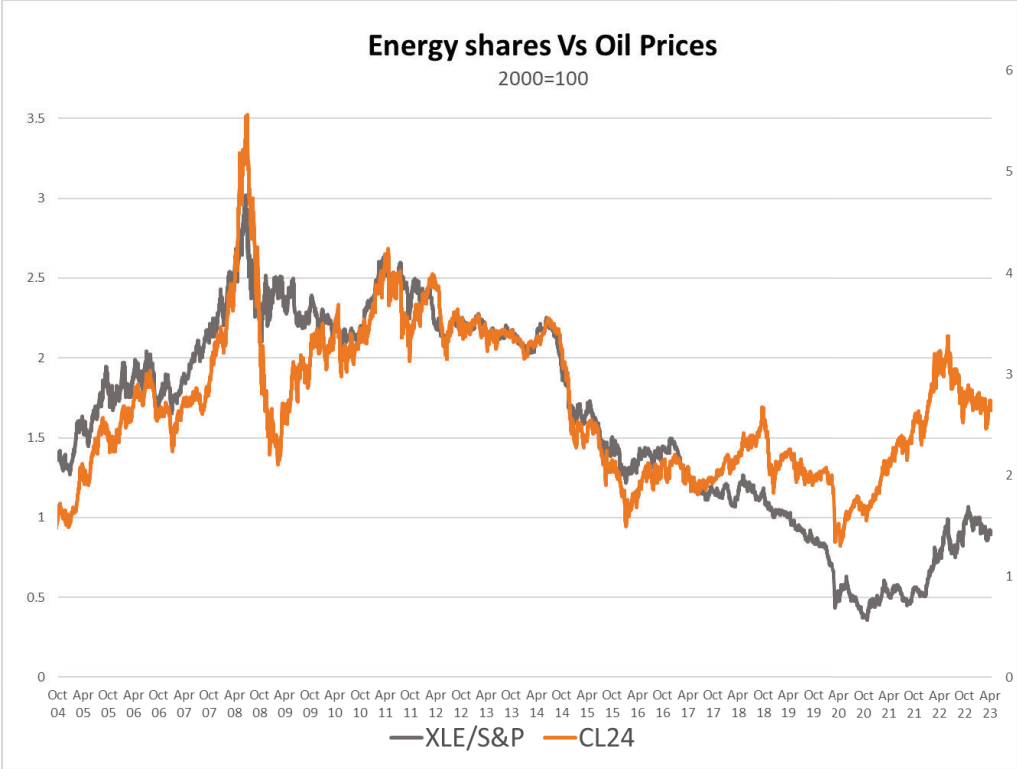
Speculative length impact on spreads is more pronounced in the short term



Source: ICE, CFTC, Vitol
9th IEA-IEF-OPEC Workshop

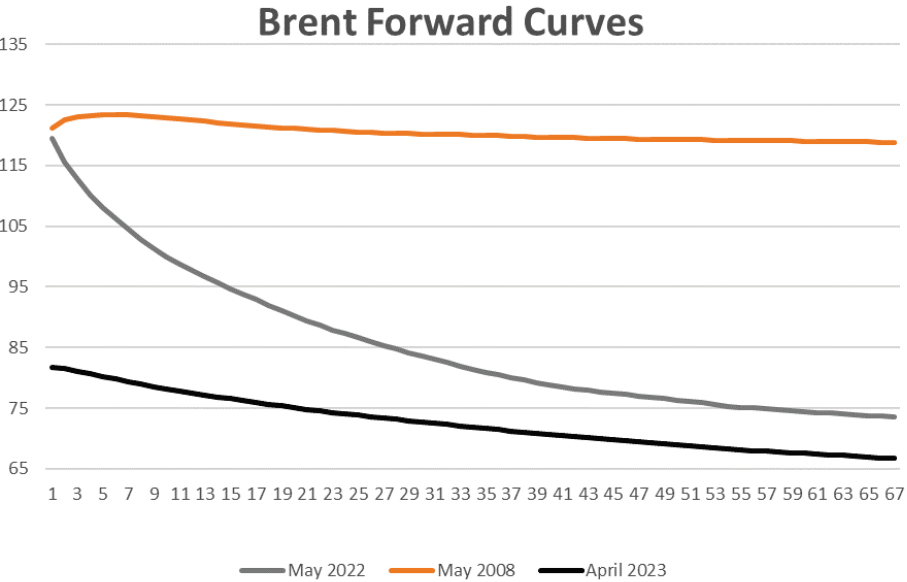
April 2023

The energy equity shares have significantly underperformed oil prices



Source: Bberg, Vitol
9th IEA-IEF-OPEC Workshop

Long-dated oil prices under pressure due to transition concerns



Source: ICE, Vitol