Figure 1.

S&P 500 ENERGY STOCK PRICE INDEX*

200-day moving average.
Ratio scale.
Source: Standard & Poor’s and Haver Analytics.

Figure 2.

BRENT CRUDE OIL FUTURES PRICE*
(dollars per barrel)

200-day moving average
* Nearby futures price.
Source: Haver Analytics.
Figure 3.

S&P 500 SECTORS PERFORMANCE: 2019
(percent change ytd)

S&P 500 Sectors
- S&P 500 Index (22.6)
- Consumer Discretionary (22.7)
- Consumer Staples (19.4)
- Energy (6.9)
- Financials (23.5)
- Health Care (8.3)
- Information Technology (37.0)
- Materials (18.1)
- Communication Services (25.3)
- Utilities (18.3)

Latest data thru: 11/05/19

Source: Standard & Poor’s.

Figure 4.

S&P 500 ENERGY ANNUAL EARNINGS GROWTH FORECASTS
(based on analysts’ consensus estimates, percent, weekly)

11 (34.8)
12 (-8.4)
13 (-5.2)
14 (0.5)
15 (-59.3)
16 (-79.4)
17 (364.0)
18 (93.8)
19 (-25.7)
20 (24.7)
21 (11.0)

Latest data thru 10/31/19

Source: I/B/E/S data by Refinitiv.
Figure 5.

S&P 500 ENERGY ANNUAL REVENUE GROWTH FORECASTS
(based on analysts’ consensus estimates, percent, weekly)

Source: I/B/E/S data by Refinitiv.

Figure 6.

S&P 500 ENERGY VALUATION

Forward P/E* (16.1)

* Price divided by 12-month forward consensus expected operating earnings per share.
Source: Thomson Reuters I/B/E/S.
**Figure 7.**

S&P 500 ENERGY (percent)

- Share of S&P 500
  - Capitalization (4.3)
  - Earnings* (4.7)

* Using consensus forward earnings forecasts.
Source: I/B/E/S data by Refinitiv.

**Figure 8.**

CRUDE OIL: ACTIVE US RIG COUNT & FIELD PRODUCTION

- Rig Count: Oil (units)
- Crude Oil Production (million barrels per day, nsa)

Source: Baker Hughes Inc. and US Department of Energy.
**Figure 9.**

US CRUDE OIL FIELD PRODUCTION
(million barrels per day, 4-week moving average, sa)

Values shown are prior years’ weeks comparable to latest year’s week 11/01/19

Source: US Department of Energy and Haver Analytics.

**Figure 10.**

US IMPORTS MINUS EXPORTS OF CRUDE OIL & PETROLEUM PRODUCTS
(billion dollars, 12-month sum)

Source: Bureau of the Census.
Figure 11.
CRUDE OIL PRODUCTION: OPEC
(as a percent of total world)

Source: Energy Information Administration.

Figure 12.
CRUDE OIL PRODUCTION: RUSSIA
(million barrels per day)

Source: Energy Information Administration.