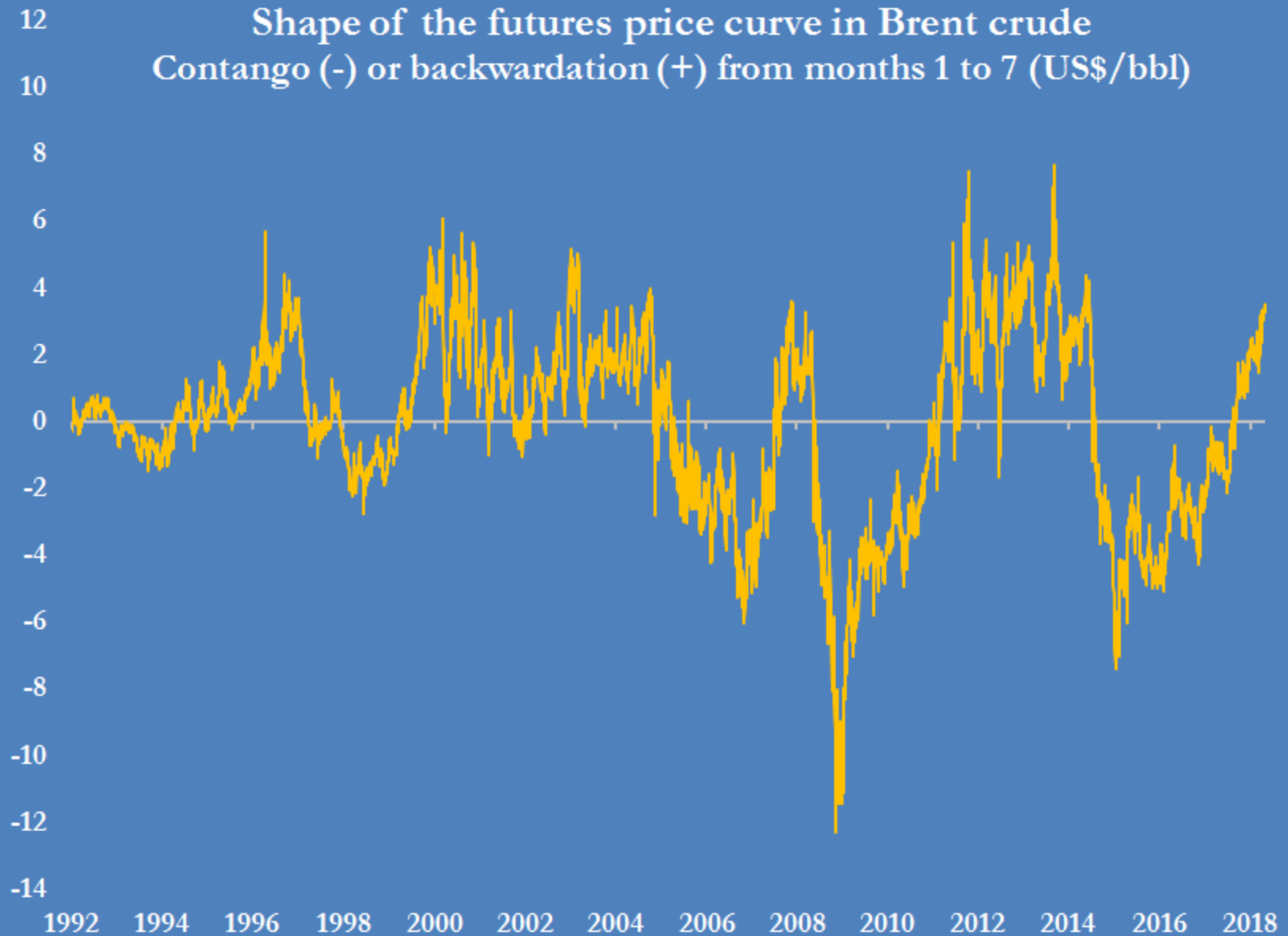# Brent calendar spread
Selected indicators

JOHN KEMP
REUTERS
27 April 2018
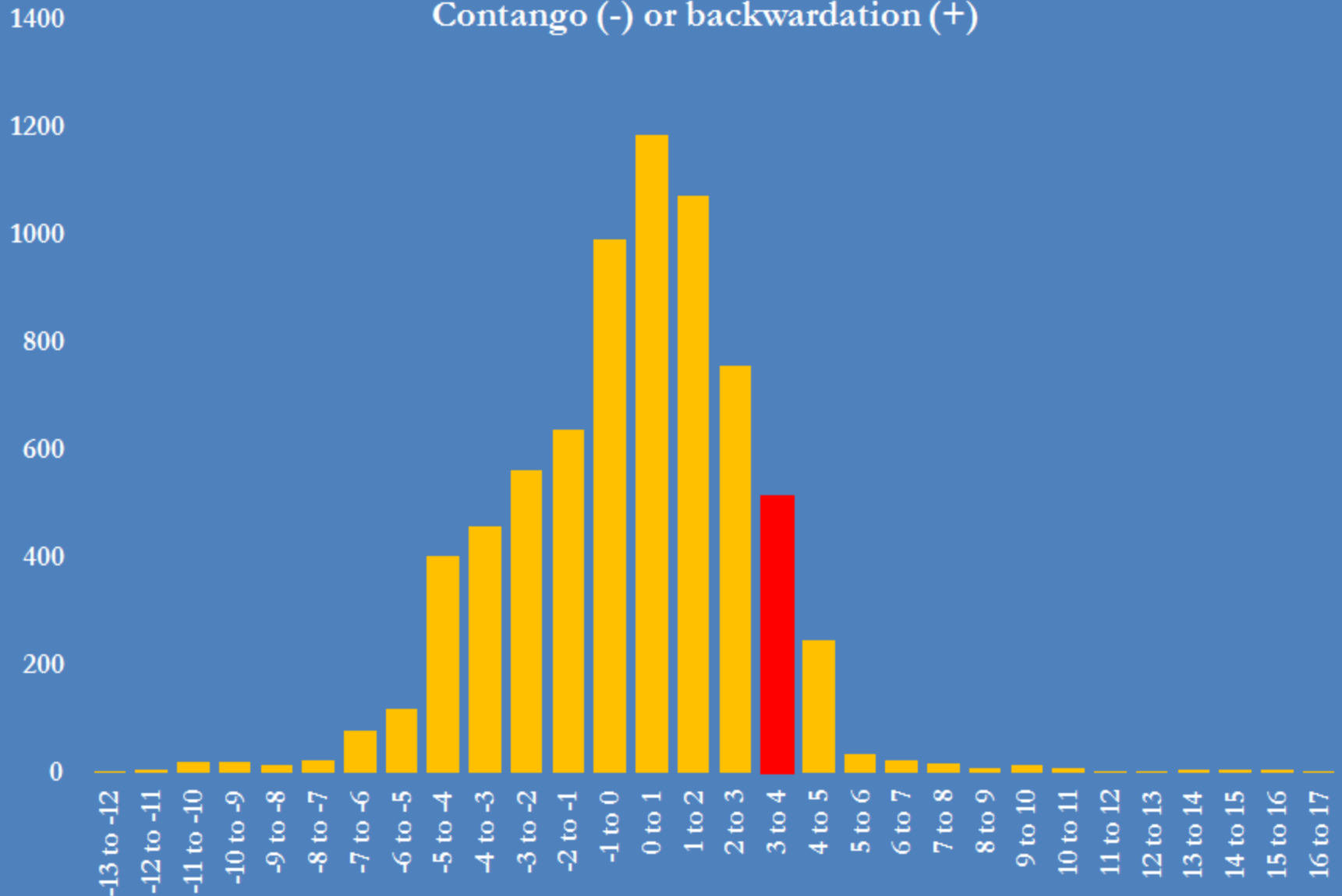
Shape of the futures price curve in Brent crude
Contango (-) or backwardation (+) from months 1 to 7 (US$/bbl)

Price difference Brent month 1 and month 7 (U.S.$/bbl)   Source: ICE Futures, @JKempEnergy
Contango (-) or backwardation (+)

Brent calendar spread from month 1 to month 7
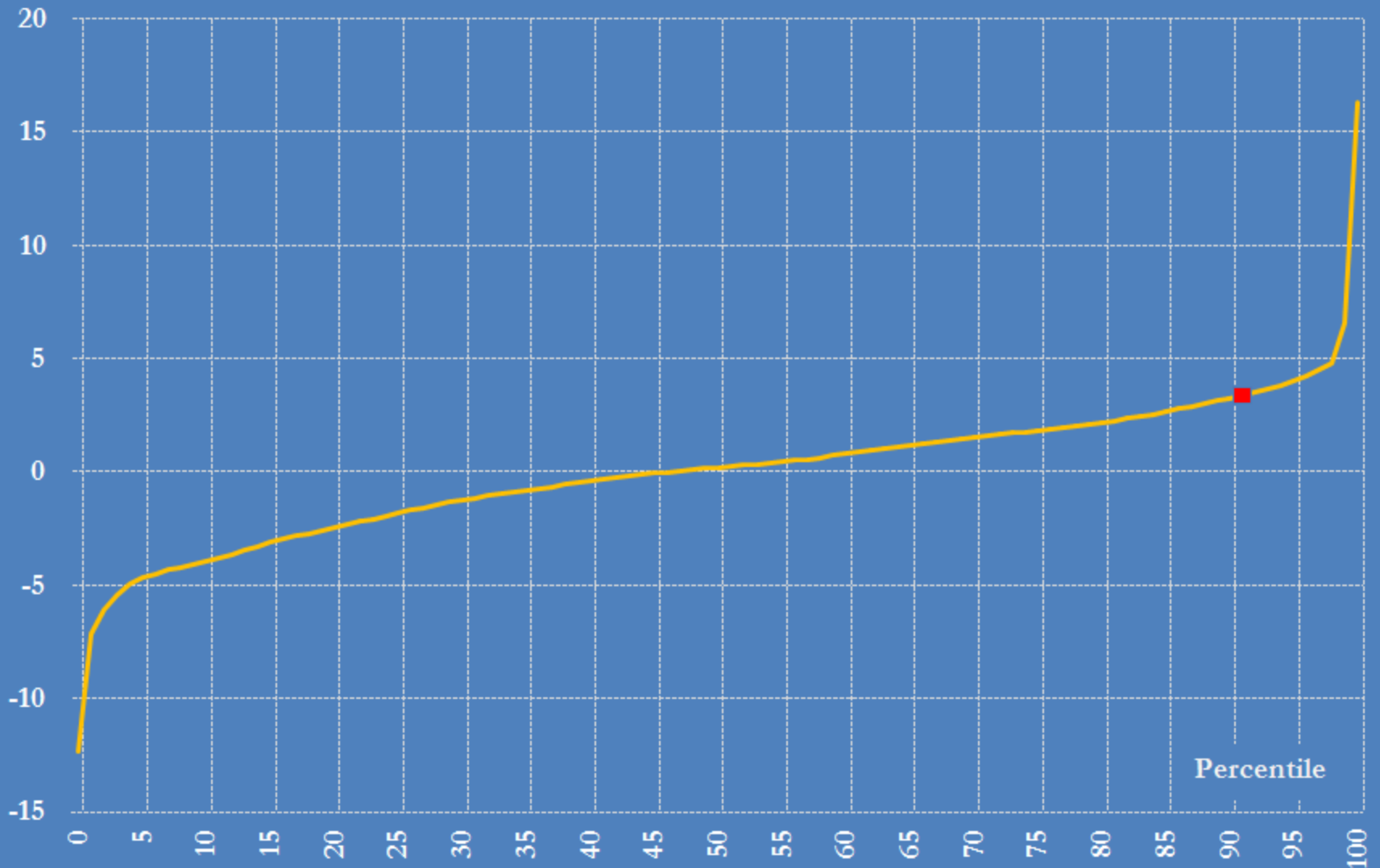Frequency distribution (daily) 1990-2018, US$ per barrel
Contango (-) or backwardation (+)

Brent calendar spread from month 1 to month 7
Percentiles 1990-2018, US$ per barrel
Contango (-) or backwardation (+)

U.S.$/bbl

Percentile

Brent calendar spread from month 1 to month 7
Frequency distribution (daily) 1990-2018, US$ per barrel
Contango (-) or backwardation (+)
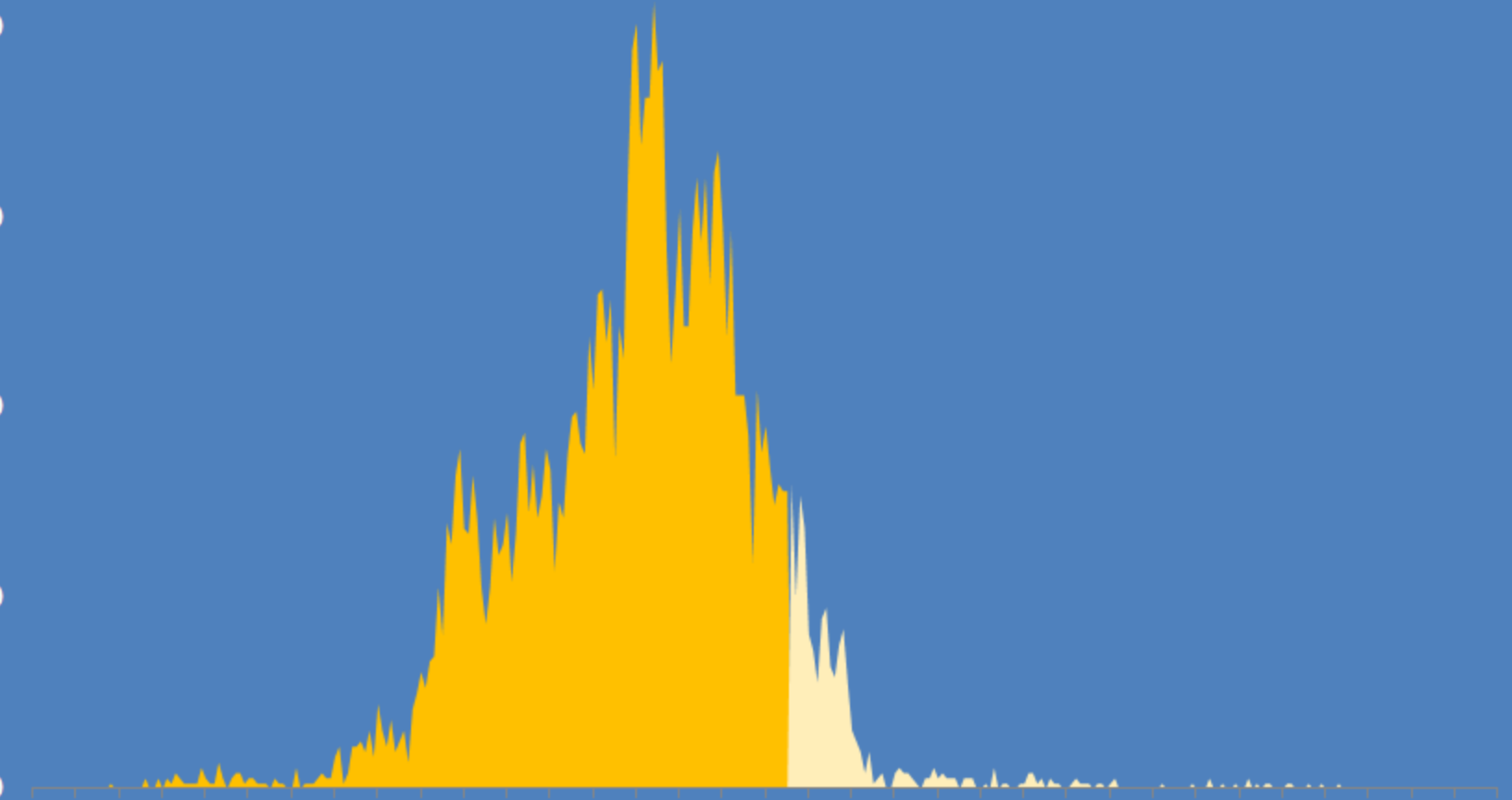
Percent

2.50

2.00

1.50

1.00

0.50

0.00

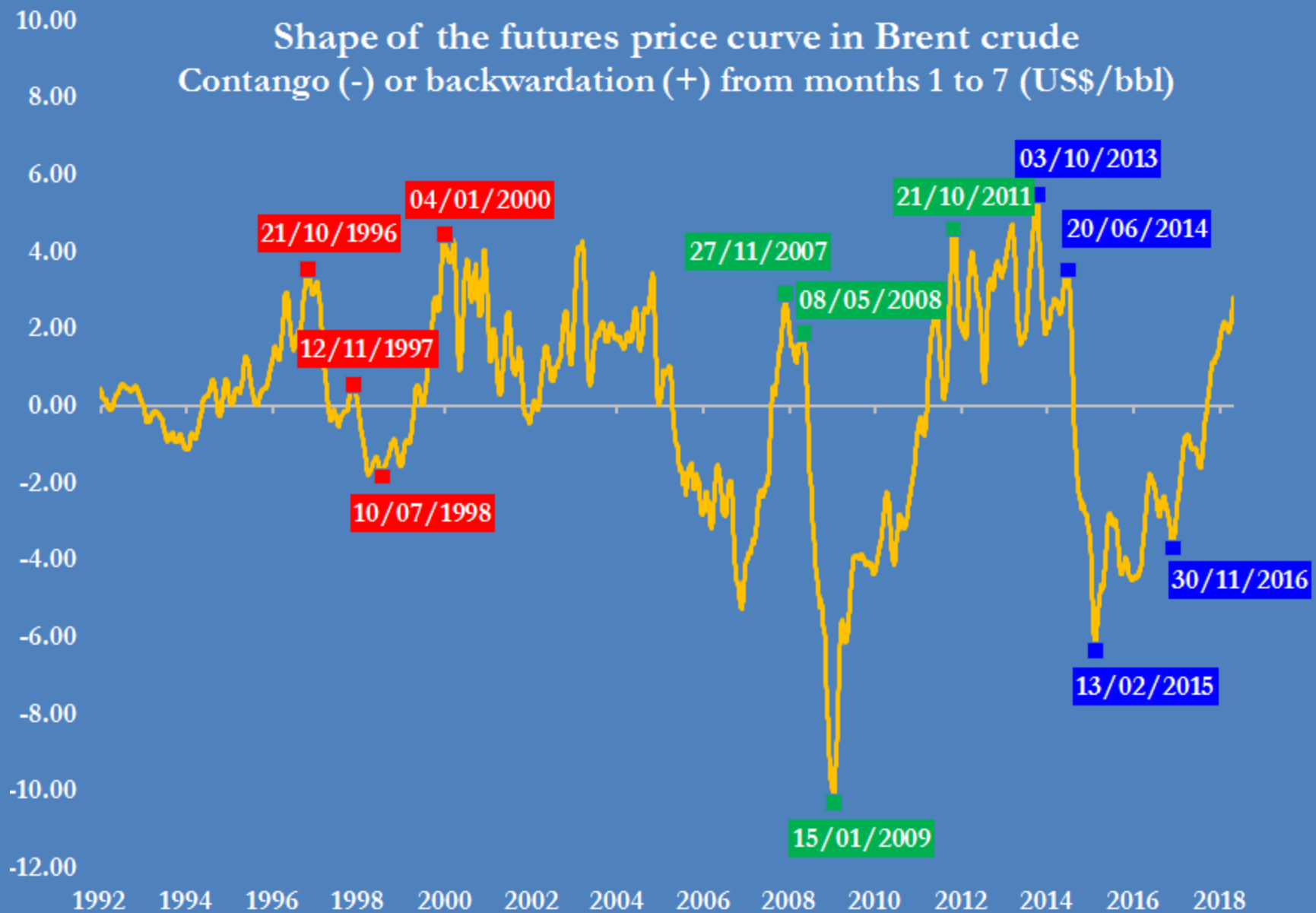-14 -13 -12 -11 -10 -9 -8 -7 -6 -5 -4 -3 -2 -1 0 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20

Source: ICE Futures Europe
@JKempEnergy

Calendar spread U.S.$/bbl

Shape of the futures price curve in Brent crude
Contango (-) or backwardation (+) from months 1 to 7 (US$/bbl)

21/10/1996
04/01/2000
12/11/1997
10/07/1998
27/11/2007
08/05/2008
21/10/2011
03/10/2013
20/06/2014
15/01/2009
13/02/2015
30/11/2016

Price difference between 1st listed contract month and 7th listed contract month for Brent futures (U.S.$/bbl) Contango (-) or backwardation (+) averaged over 30 days

Source: Thomson Reuters Eikon, ICE Futures @JKempEnergy