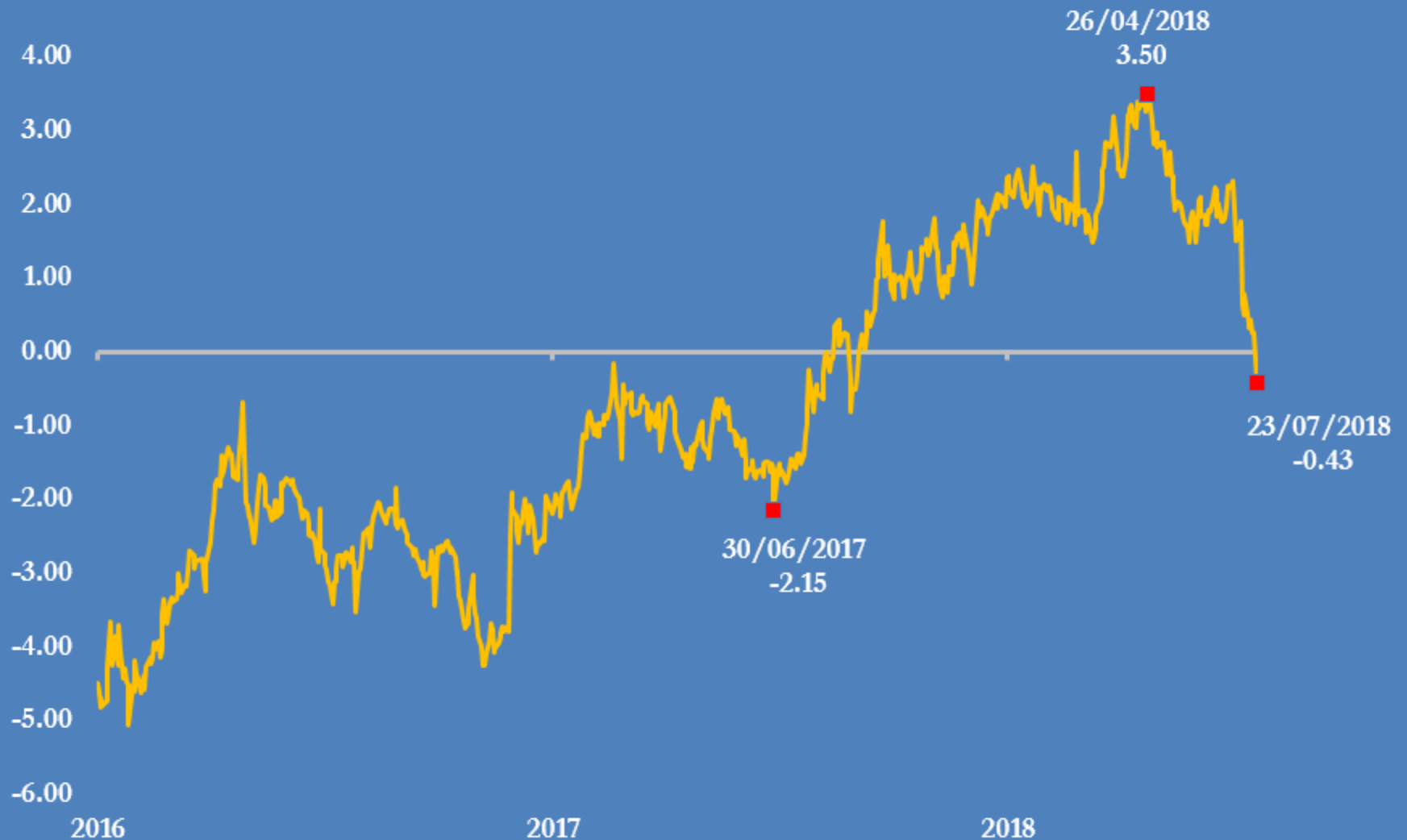


# **Brent calendar spreads and spot prices**

## **Selected indicators**

**JOHN KEMP**  
**REUTERS**  
24 July 2018

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

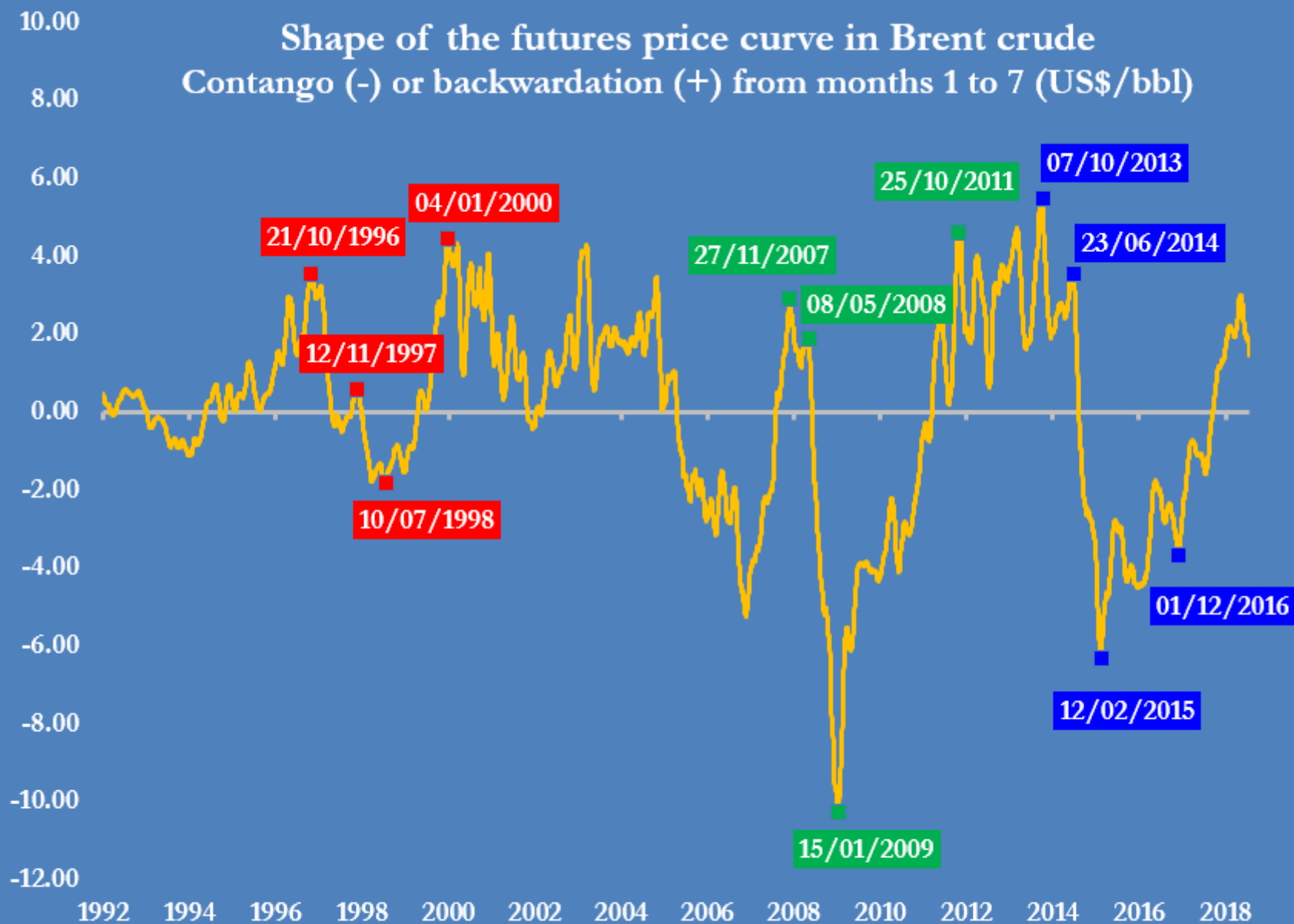


Price difference Brent month 1 and month 7 (U.S.\$/bbl)  
Contango (-) or backwardation (+)

Source: ICE Futures, @JKempEnergy

# Shape of the futures price curve in Brent crude

Contango (-) or backwardation (+) from months 1 to 7 (US\$/bbl)

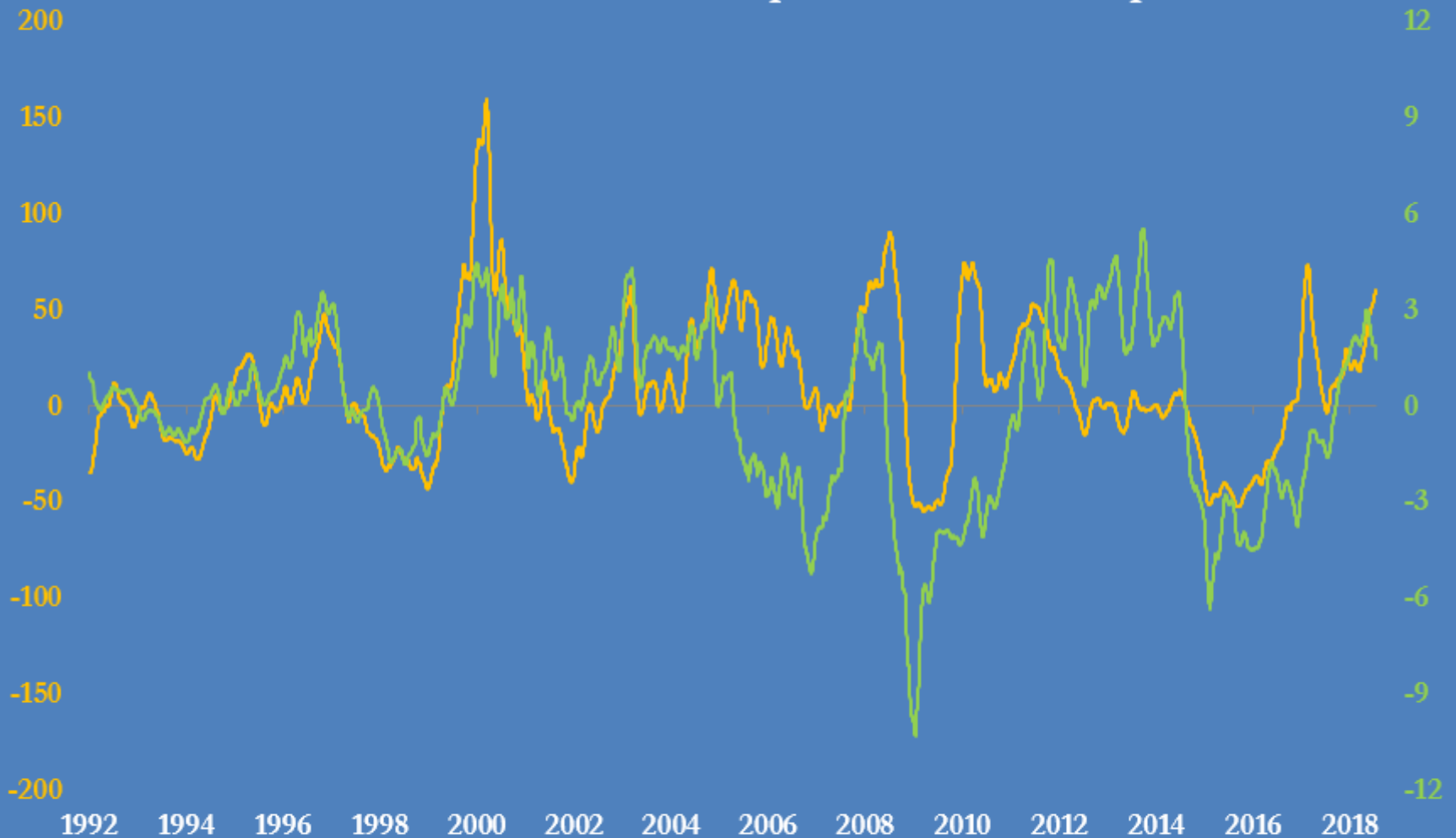


Price difference between 1st listed contract month and 7th listed contract month for Brent futures (U.S.\$/bbl)  
Contango (-) or backwardation (+) averaged over 30 days

Source: Thomson Reuters Eikon, ICE Futures @JKempEnergy

# Cyclical indicators in the oil market

## Brent crude: front-month futures prices and calendar spreads



— L-axis: Brent front-month futures prices (percent change year-on-year)

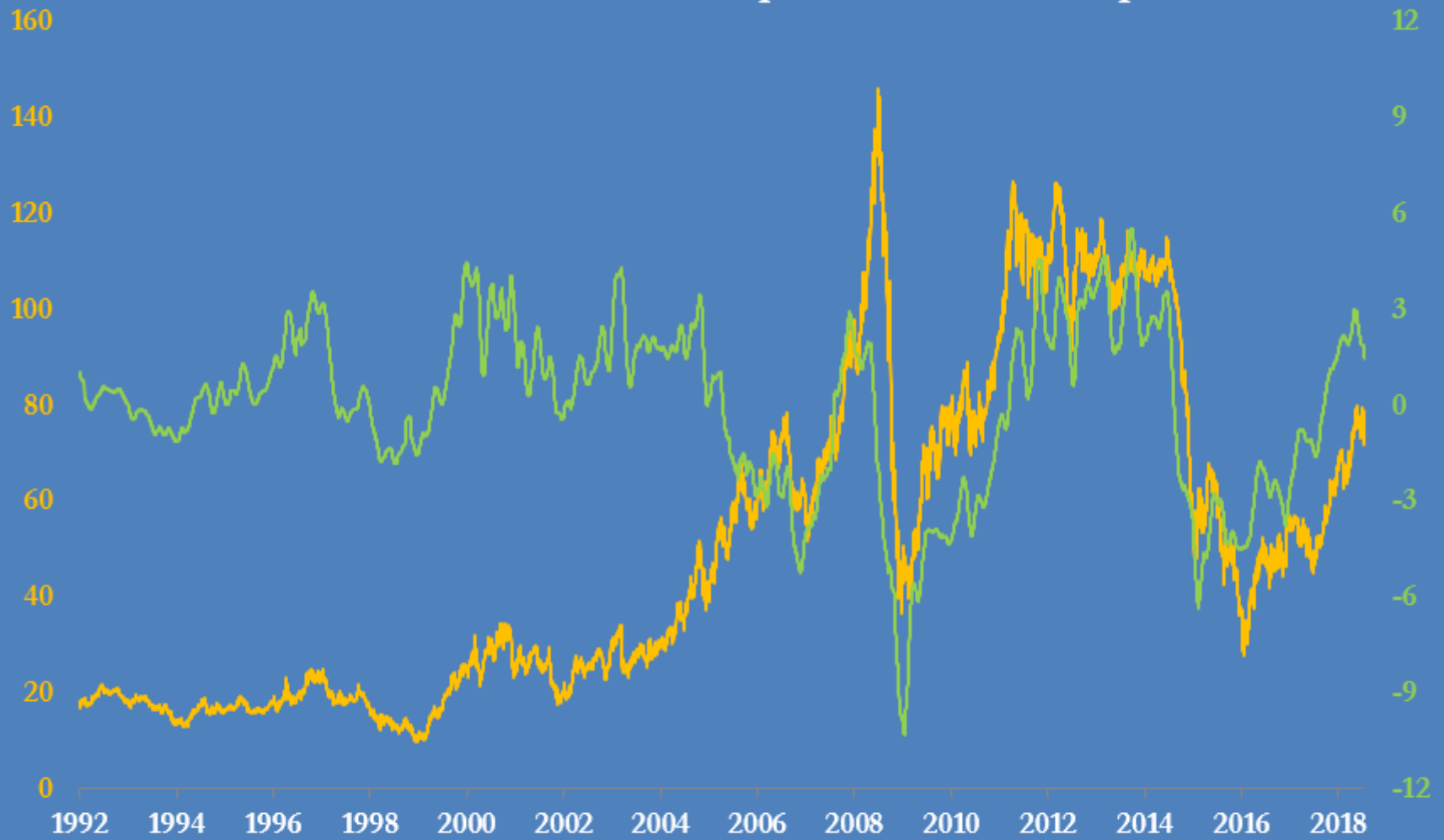
— R-axis: Brent calendar spread (1st month - 7th month future price, U.S.\$ per bbl)

Both series are averaged over 30 trading days to smooth short-term volatility

@JKempEnergy

# Cyclical indicators in the oil market

## Brent crude: front-month futures prices and calendar spreads



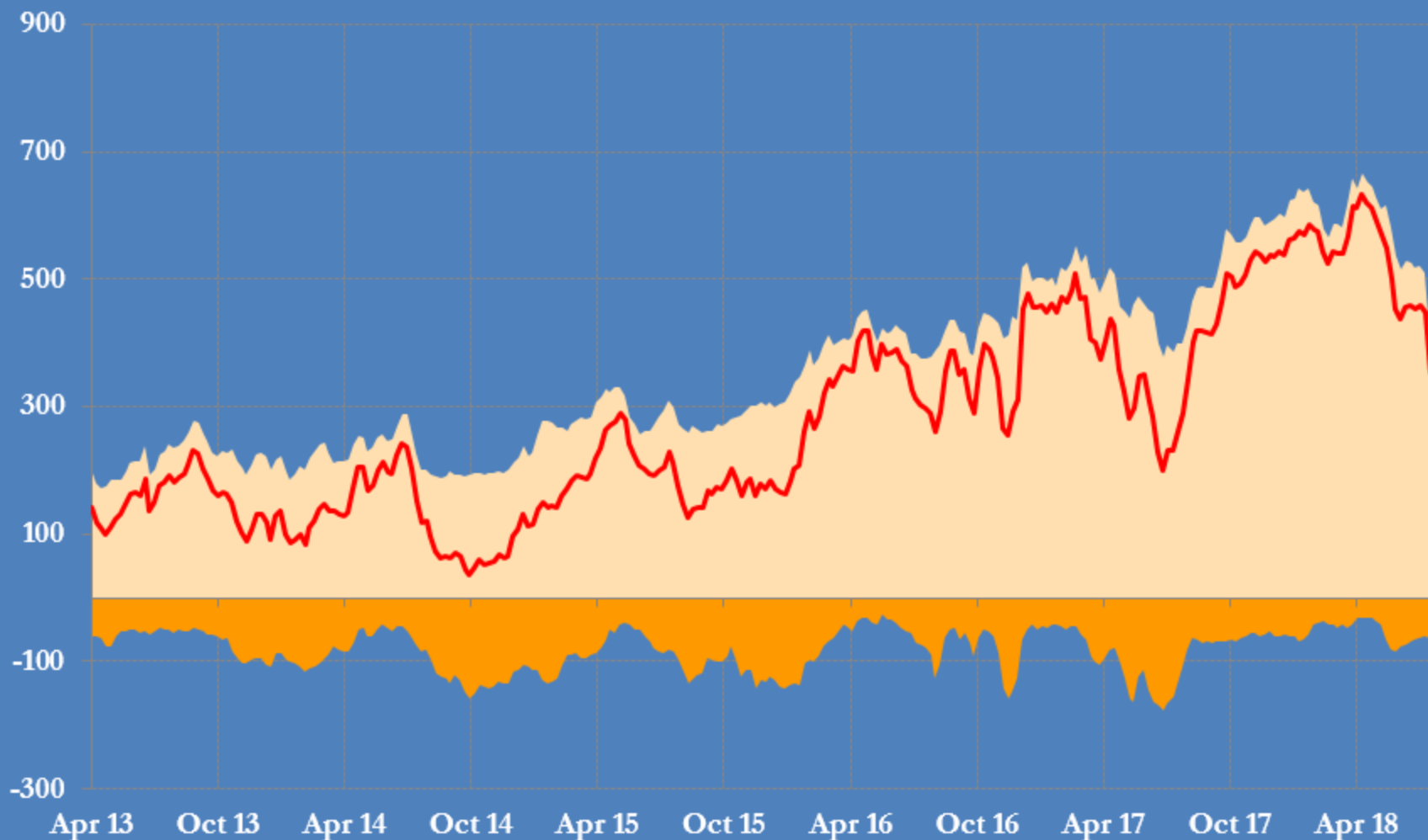
— L-axis: Brent front-month futures prices (U.S.\$/bbl)

— R-axis: Brent calendar spread (1st month - 7th month future price, U.S.\$ per bbl)

Both series are averaged over 30 trading days to smooth short-term volatility

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# Money managers' long and short positions in Brent futures and options contracts (million barrels) (ICE Brent)



■ Gross Long Positions  
■ Gross Short Positions  
— Net Long (+) or Short (-) Position

Source: ICE Futures Europe  
@JKempEnergy