

Oil prices

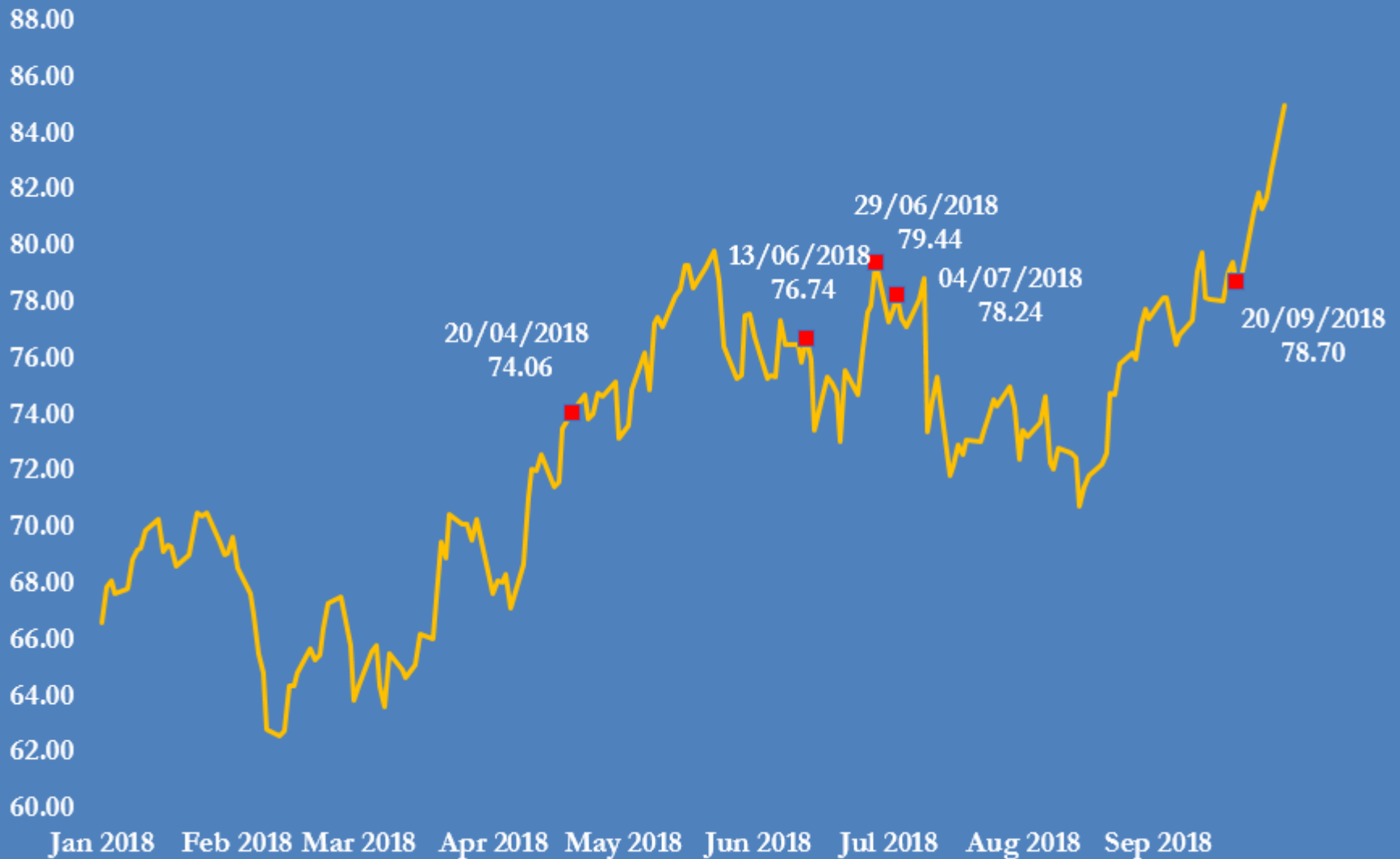
Selected indicators

JOHN KEMP
REUTERS

2 Oct 2018

Brent crude front month futures price, U.S.\$ per barrel

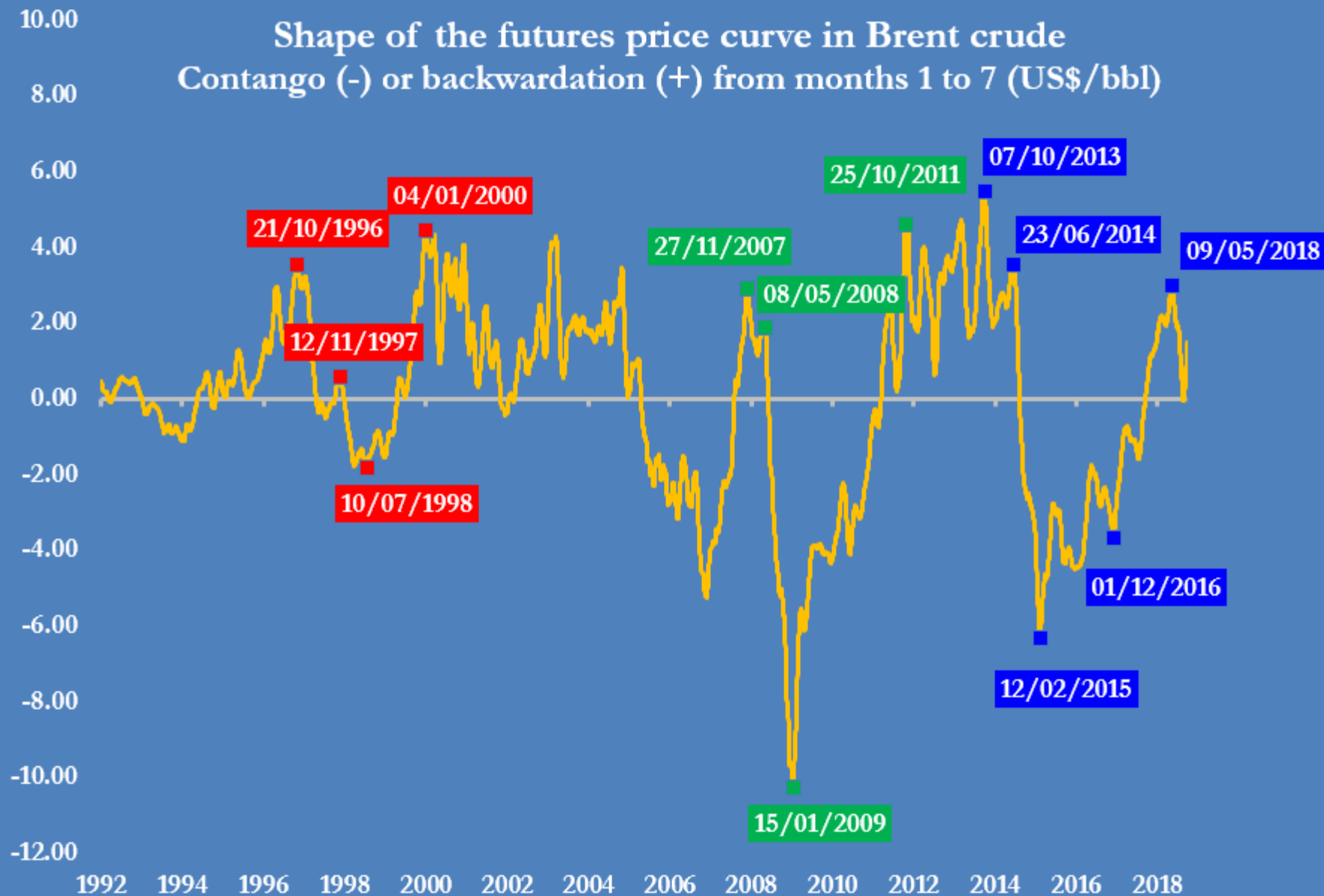
Presidential tweets and television interviews about OPEC shown in red



Source: Intercontinental Exchange

@JKempEnergy

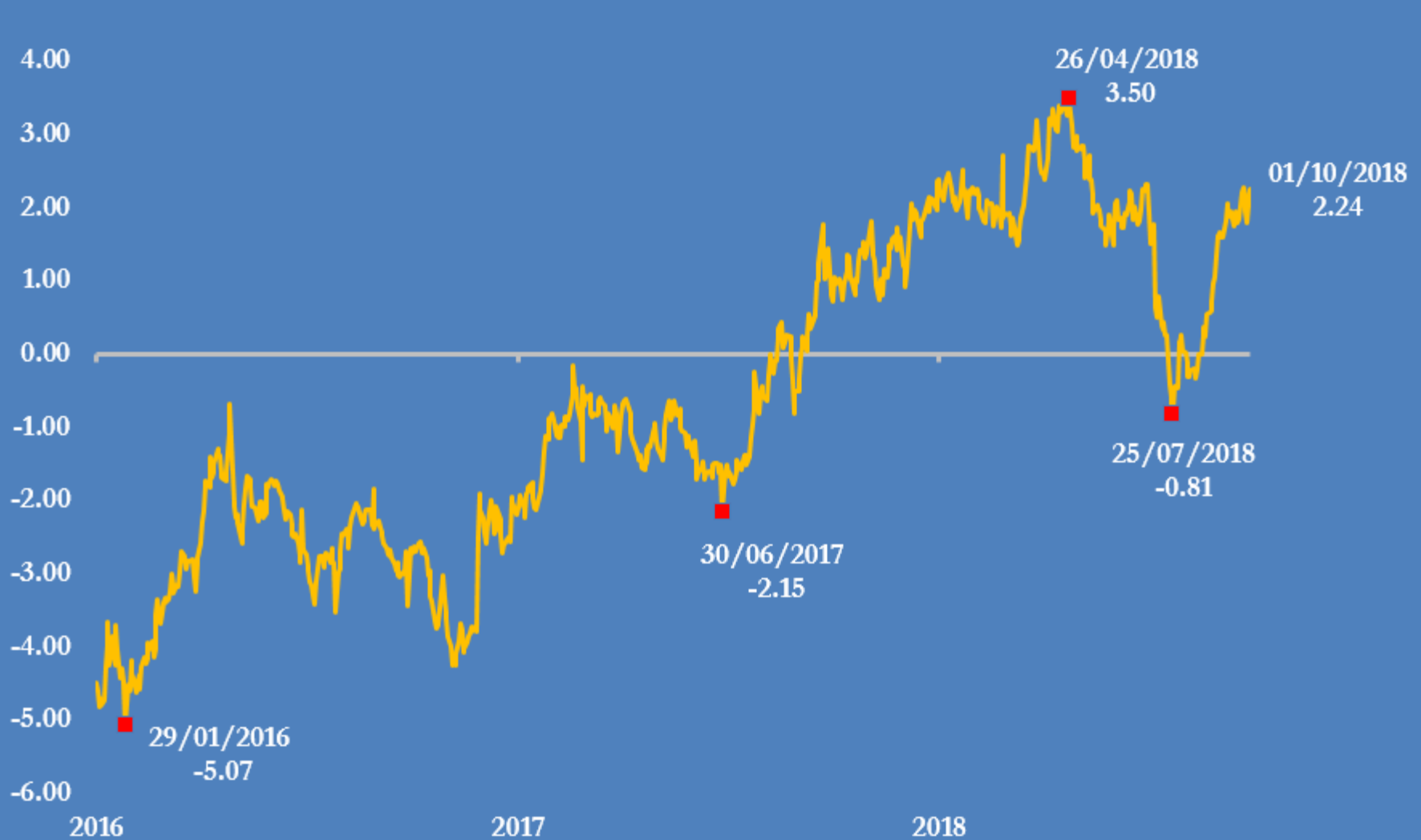
Shape of the futures price curve in Brent crude Contango (-) or backwardation (+) from months 1 to 7 (US\$/bbl)



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

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

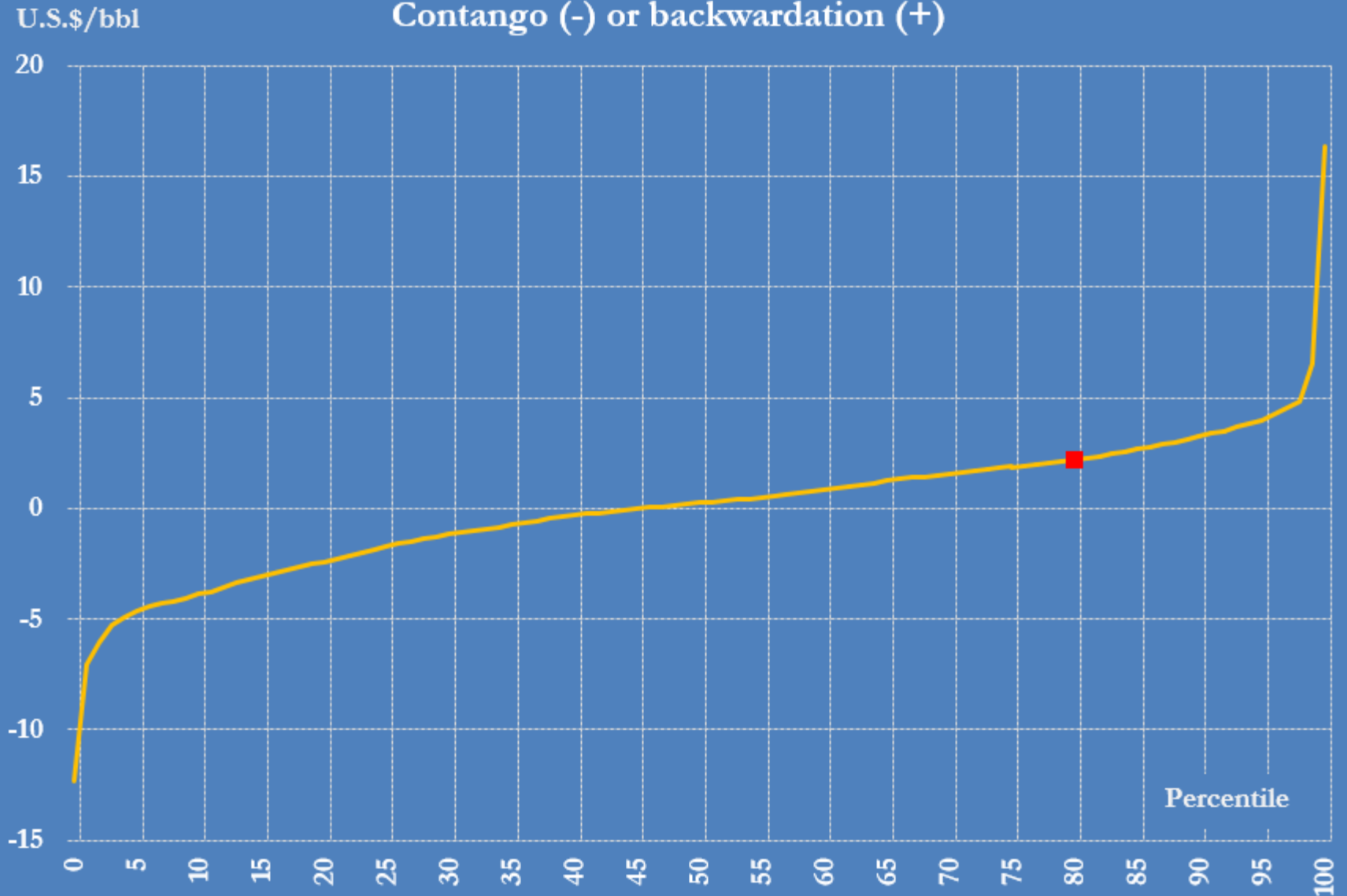


Price difference Brent month 1 and month 7 (U.S.\$/bbl)
Contango (-) or backwardation (+)

Source: ICE Futures, @JKempEnergy

Brent calendar spread from month 1 to month 7

Percentiles 1990-2018, US\$ per barrel
Contango (-) or backwardation (+)



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

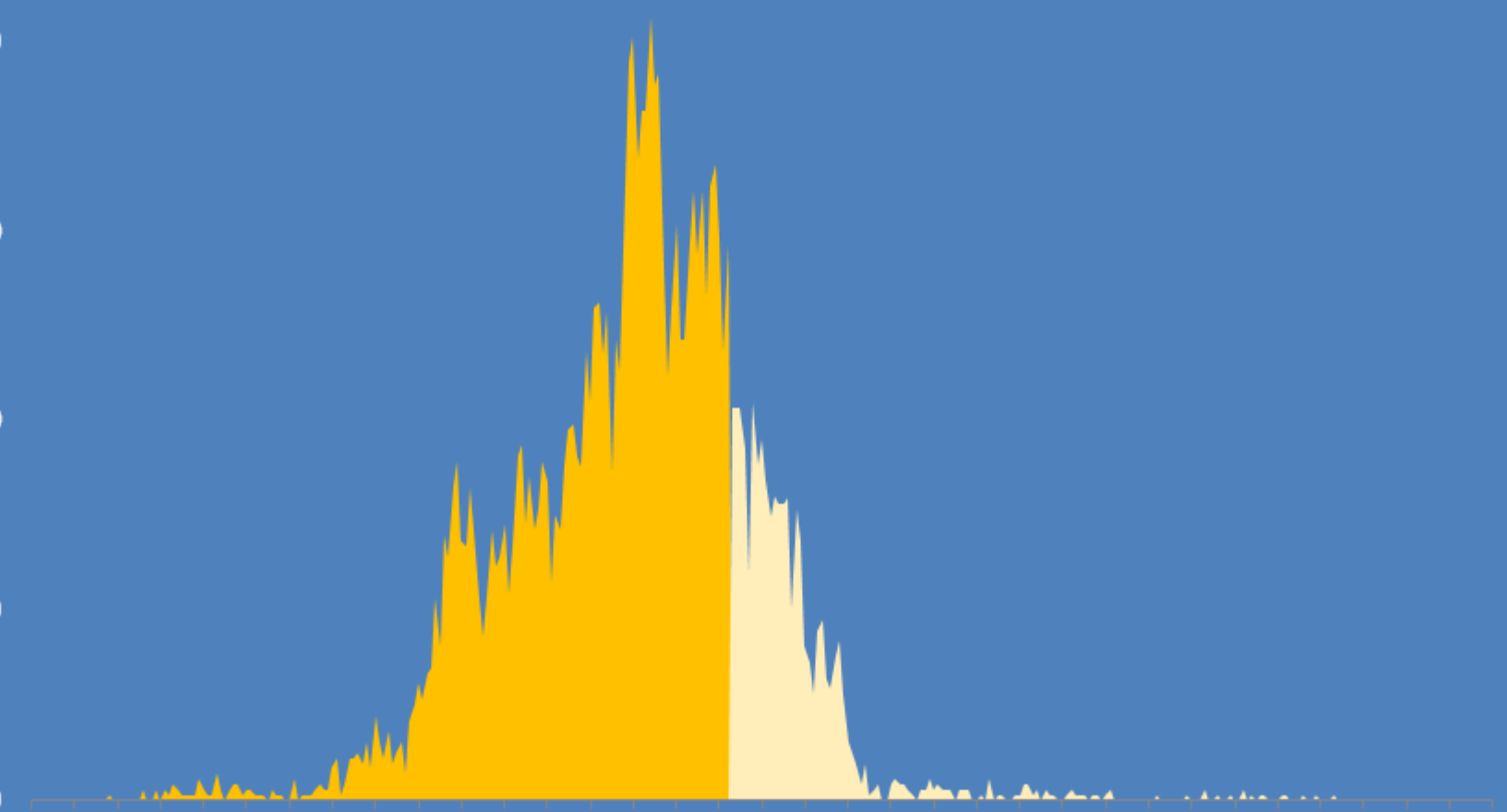
0.50

0.00

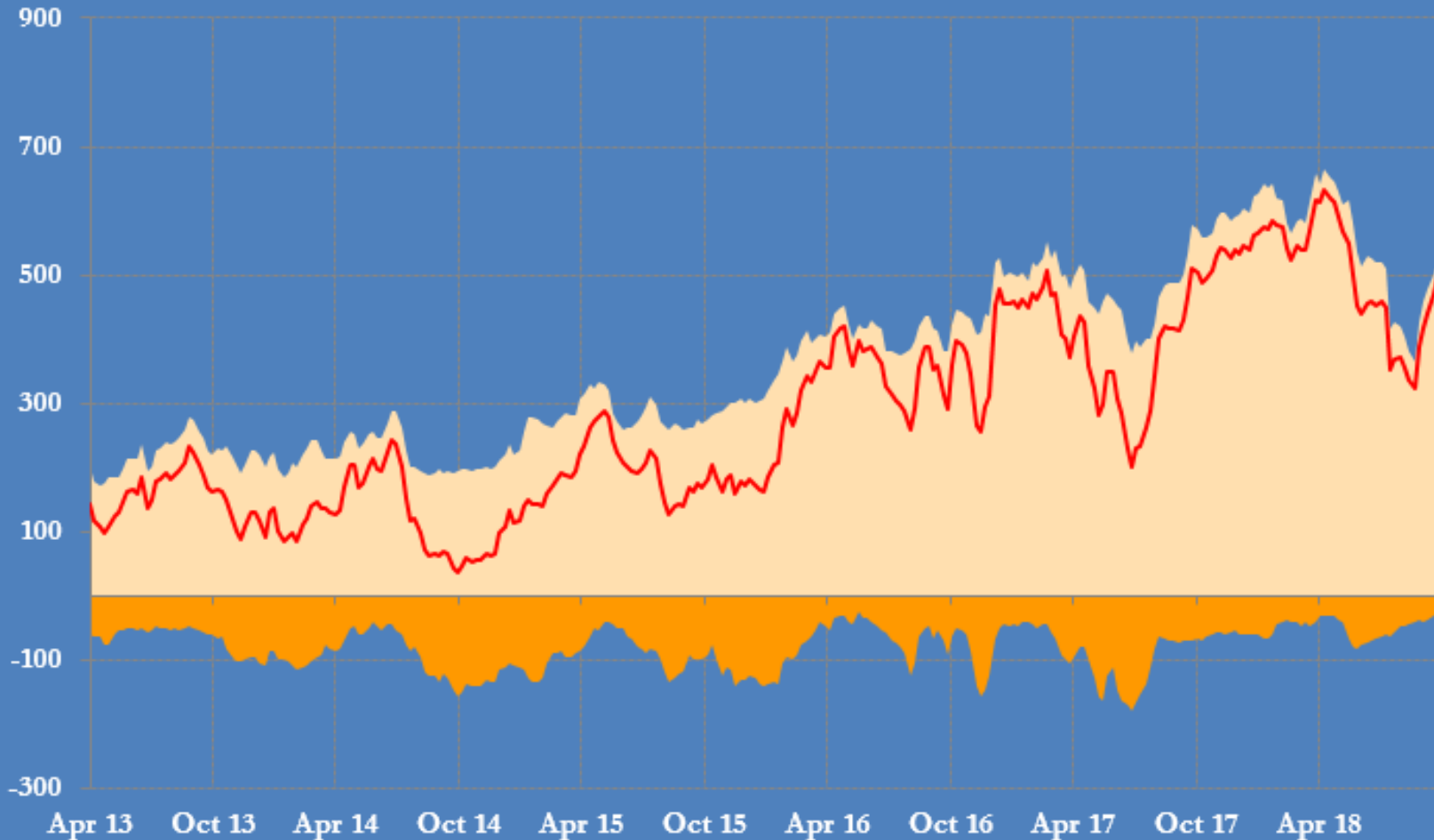
-14 -13 -12 -11 -10 -9 -8 -7 -6 -5 -4 -3 -2 -1 0 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20

Source: ICE Futures Europe
@JKempEnergy

Calendar spread U.S.\$/bbl



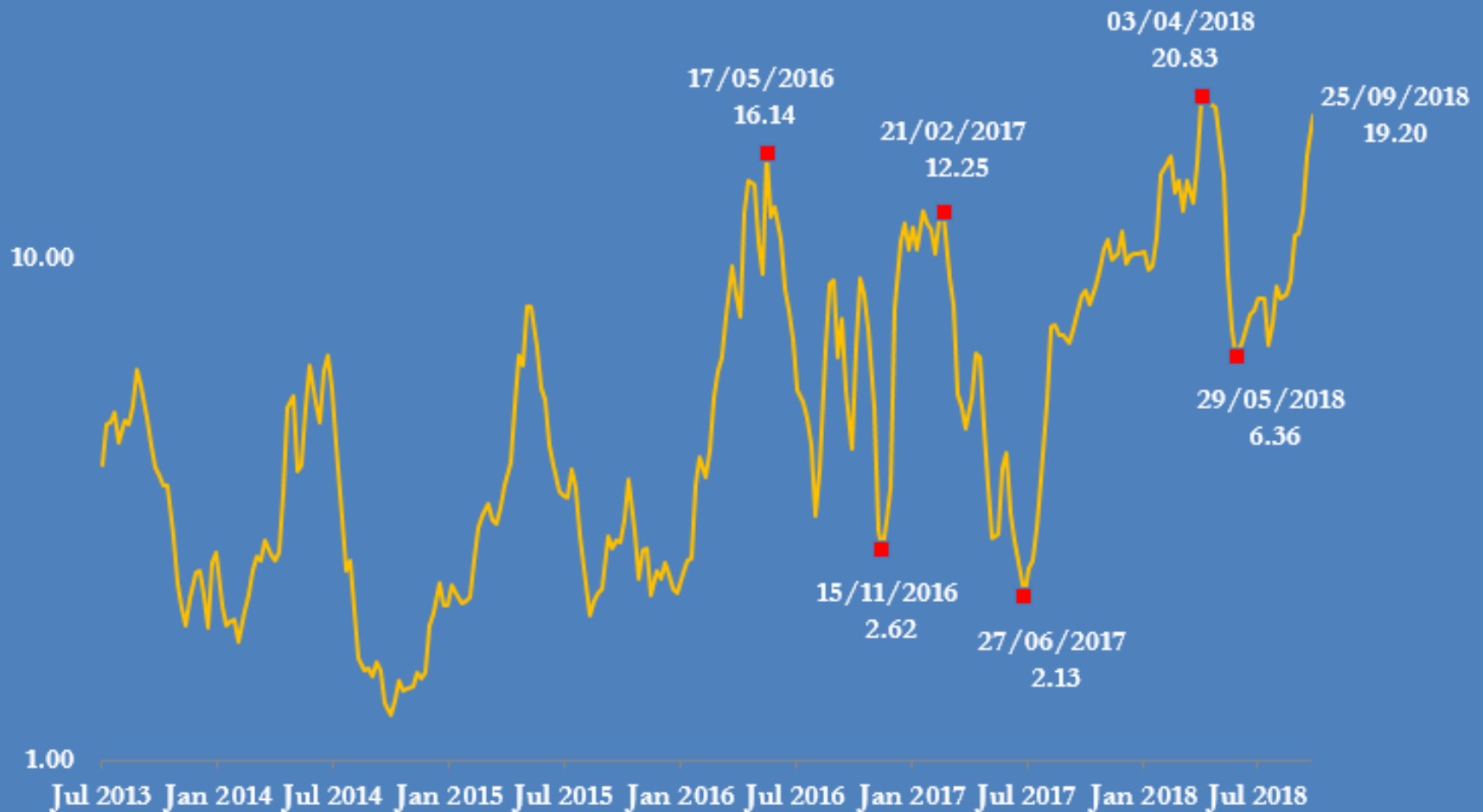
Money managers' long and short positions in Brent futures and options contracts (million barrels) (ICE Brent)



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

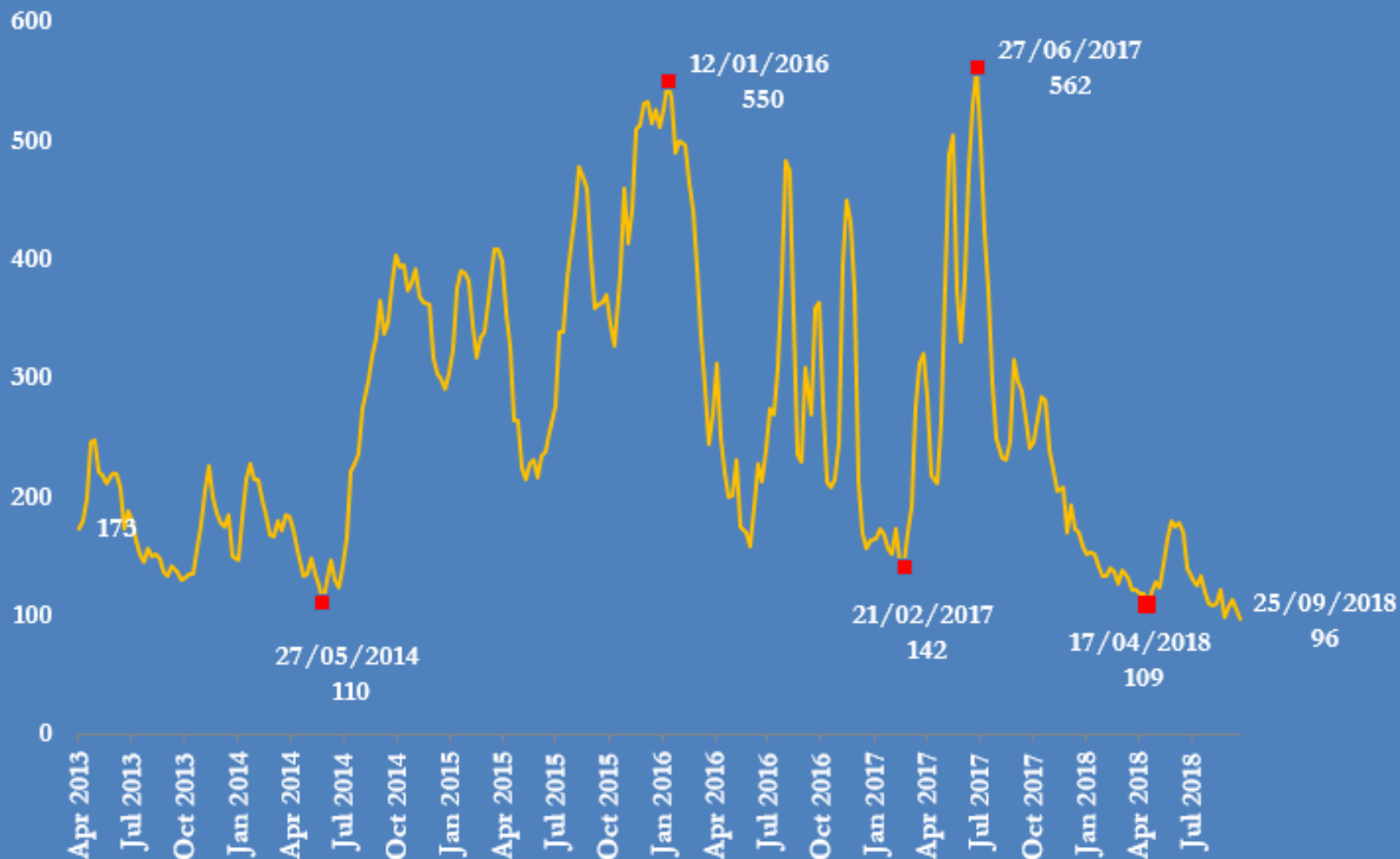
Source: ICE Futures Europe
@JKempEnergy

Ratio of money managers' long to short positions in ICE Brent (*log scale*)



Source: US Commodity Futures Trading Commission
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Money managers' total short positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



Source: U.S. Commodity Futures Trading Commission, ICE Futures Europe