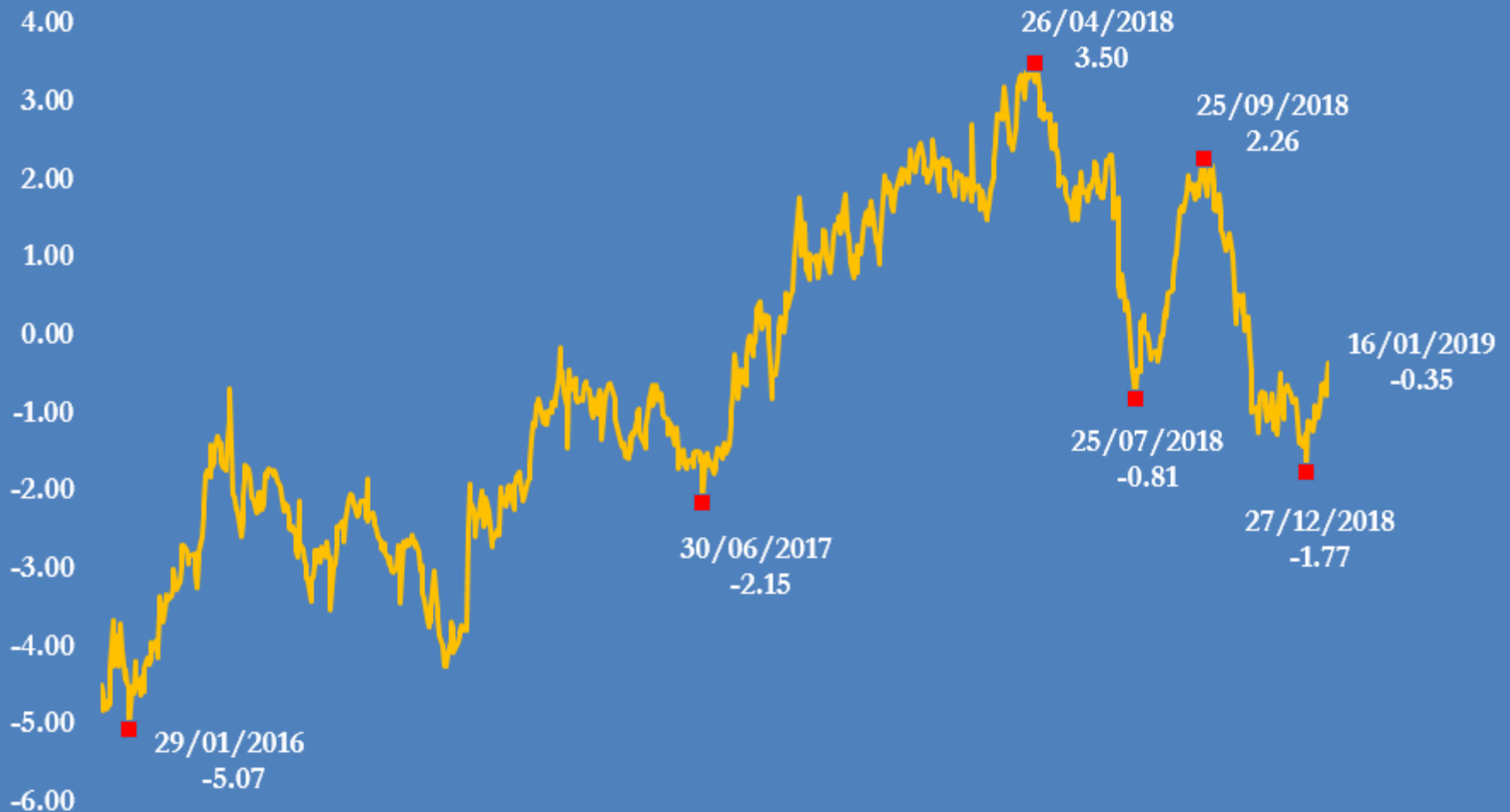


# Brent oil prices

## Selected indicators

**JOHN KEMP**  
**REUTERS**  
17 Jan 2019

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

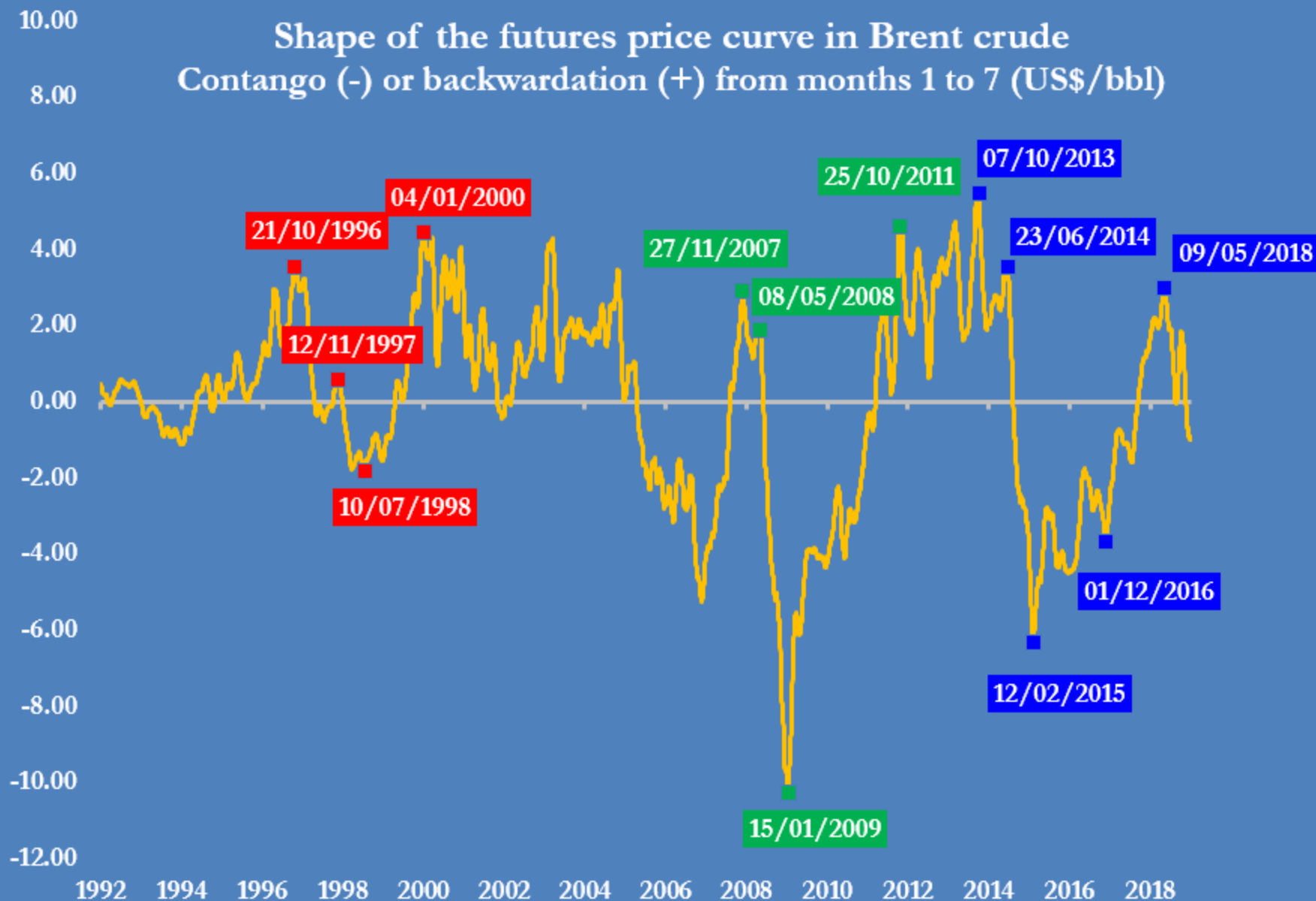


Price difference Brent month 1 and month 7 (U.S.\$/bbl)  
Contango (-) or backwardation (+)

Source: ICE Futures, @JKempEnergy

# Shape of the futures price curve in Brent crude

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

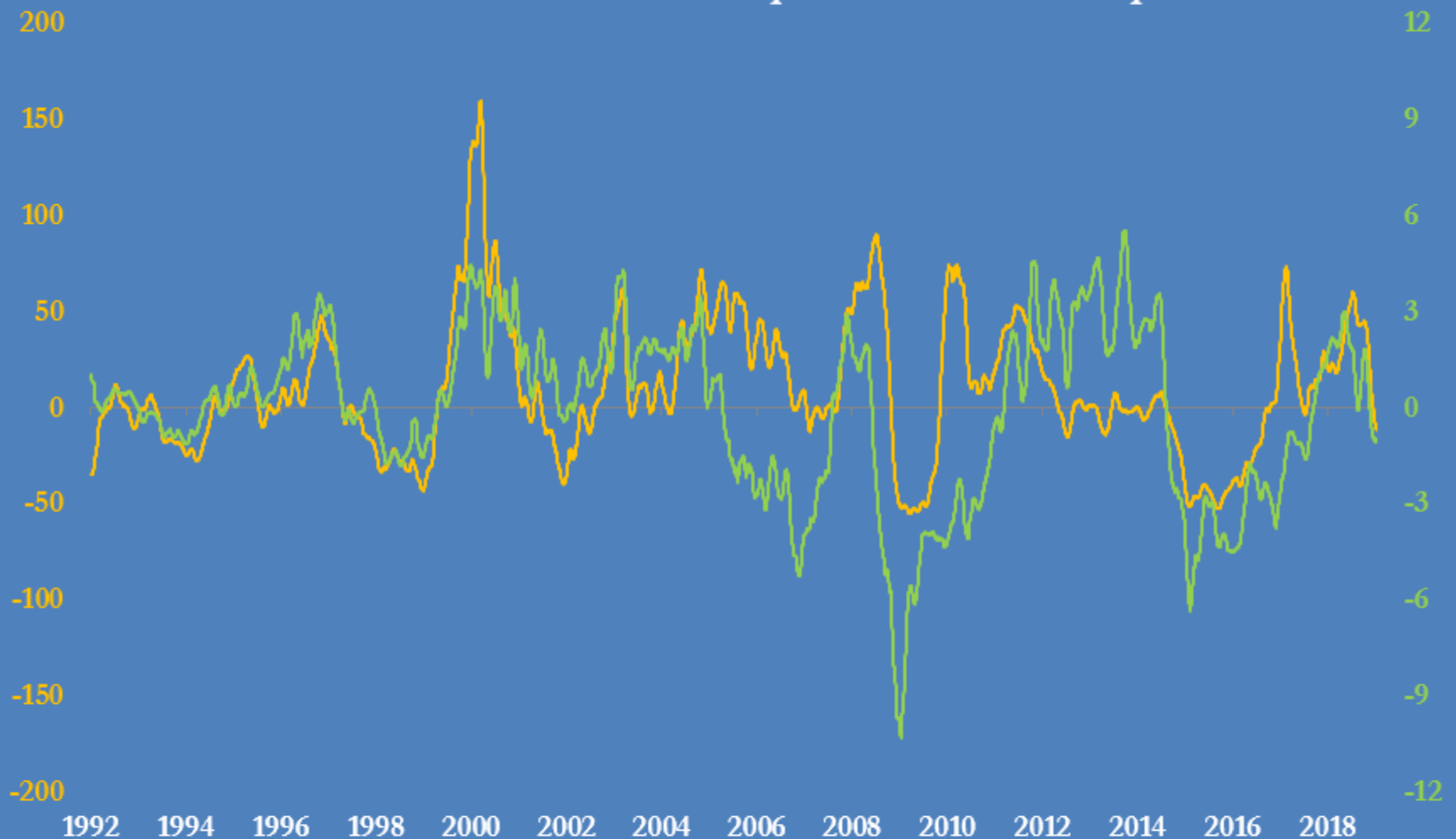


Price difference between 1st listed contract month and 7th listed contract month for Brent futures (U.S.\$/bbl)  
Contango (-) or backwardation (+) averaged over 30 days

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)

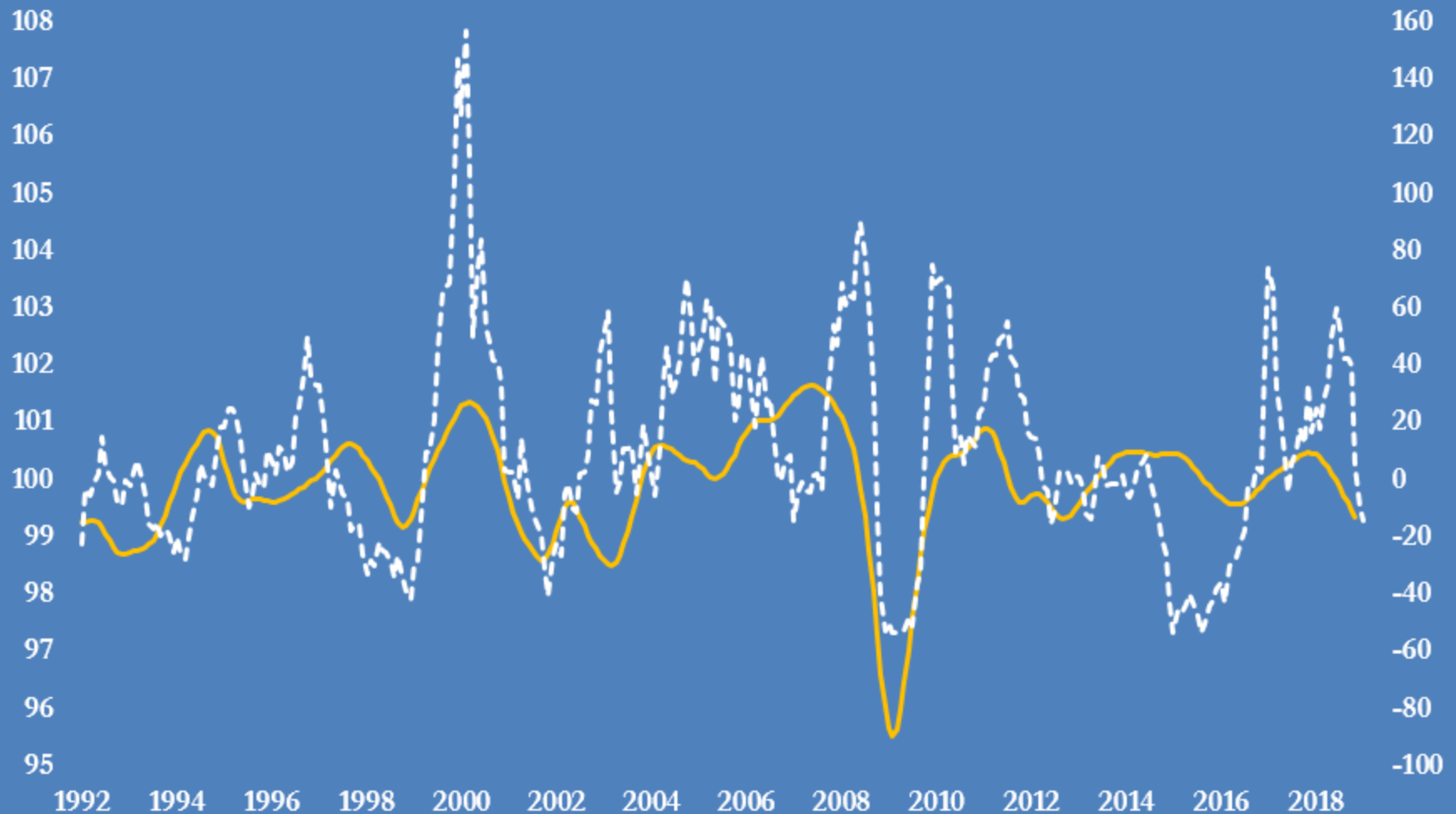
Both series are averaged over 30 trading days to smooth short-term volatility

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# OECD composite leading indicator versus Brent price

Leading indicator long-term trend = 100

Brent front-month futures price, 12-month percent change, U.S\$/bbl



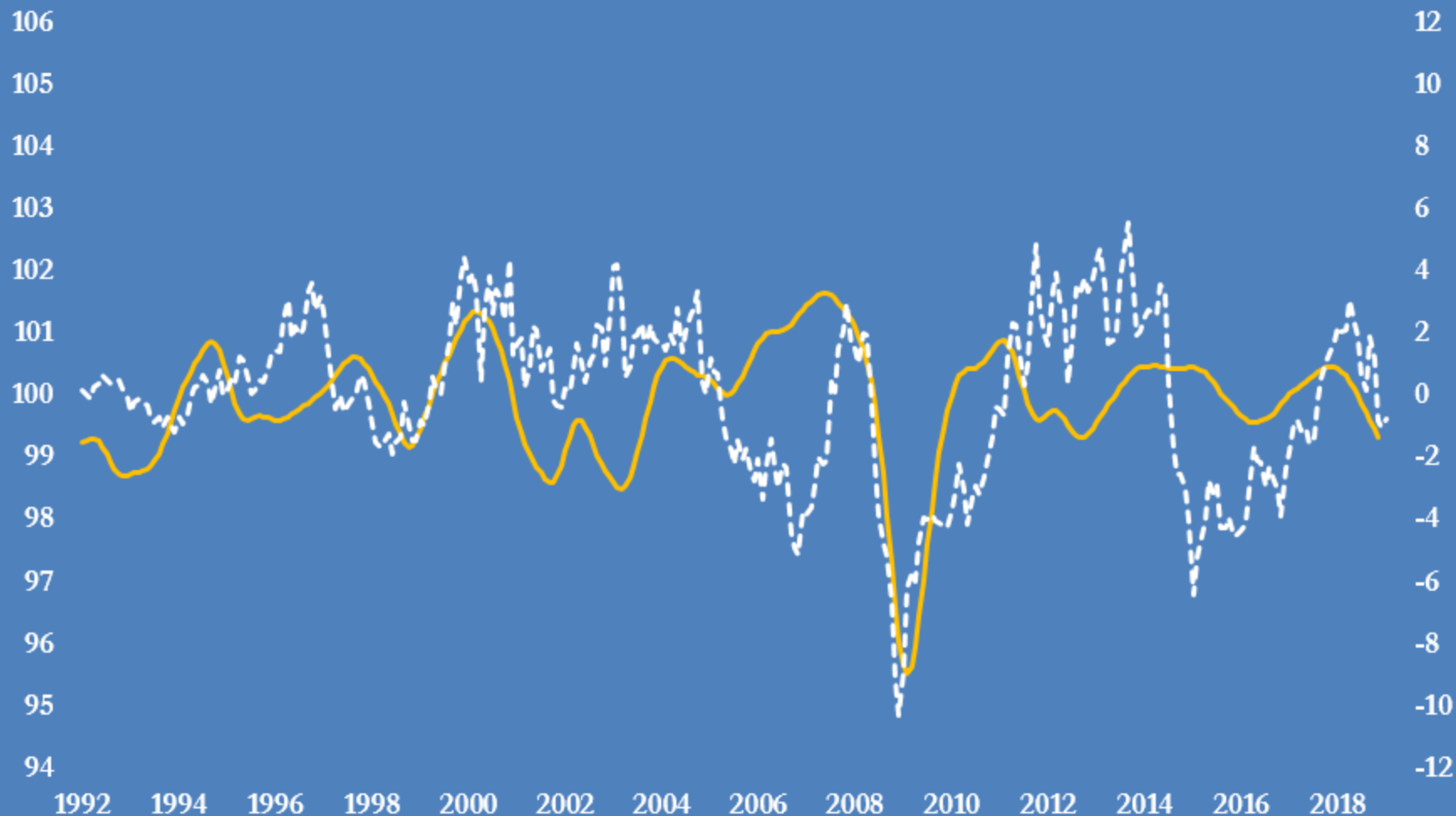
— OECD Composite Leading Indicator (left-axis)  
- - - Brent price (front-month futures) (right-axis)

Sources: OECD, ICE Futures Europe  
@JKempEnergy

# OECD composite leading indicator versus Brent calendar spread

Leading indicator long-term trend = 100

Brent spread U.S.\$ per barrel, contango (-) or backwardation (+)



— OECD Composite Leading Indicator (left-axis)  
- - - Brent calendar spread (M1-M7) (right-axis)

Sources: OECD, ICE Futures Europe  
@JKempEnergy