Brent calendar spread and spot prices

Selected indicators

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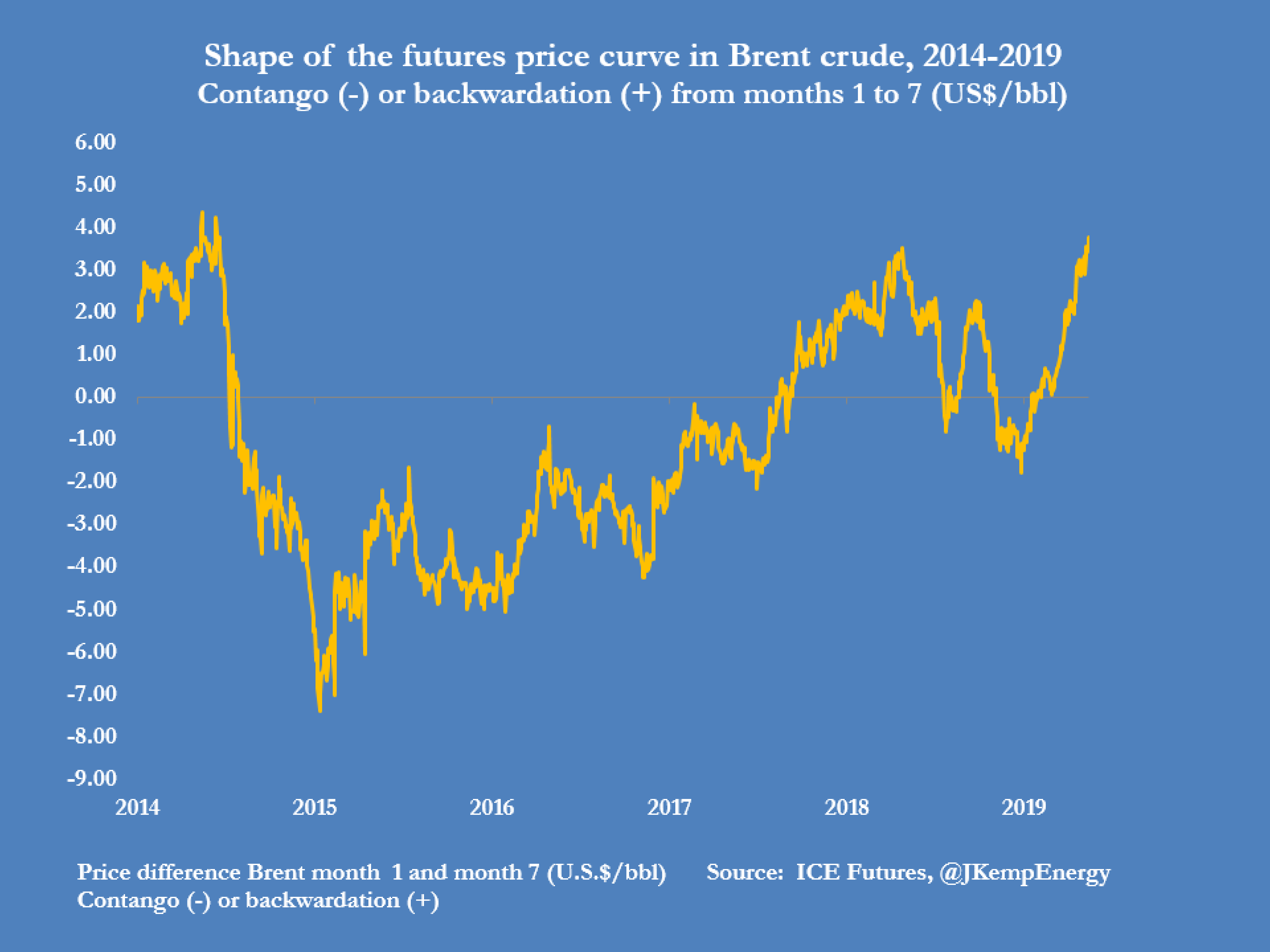
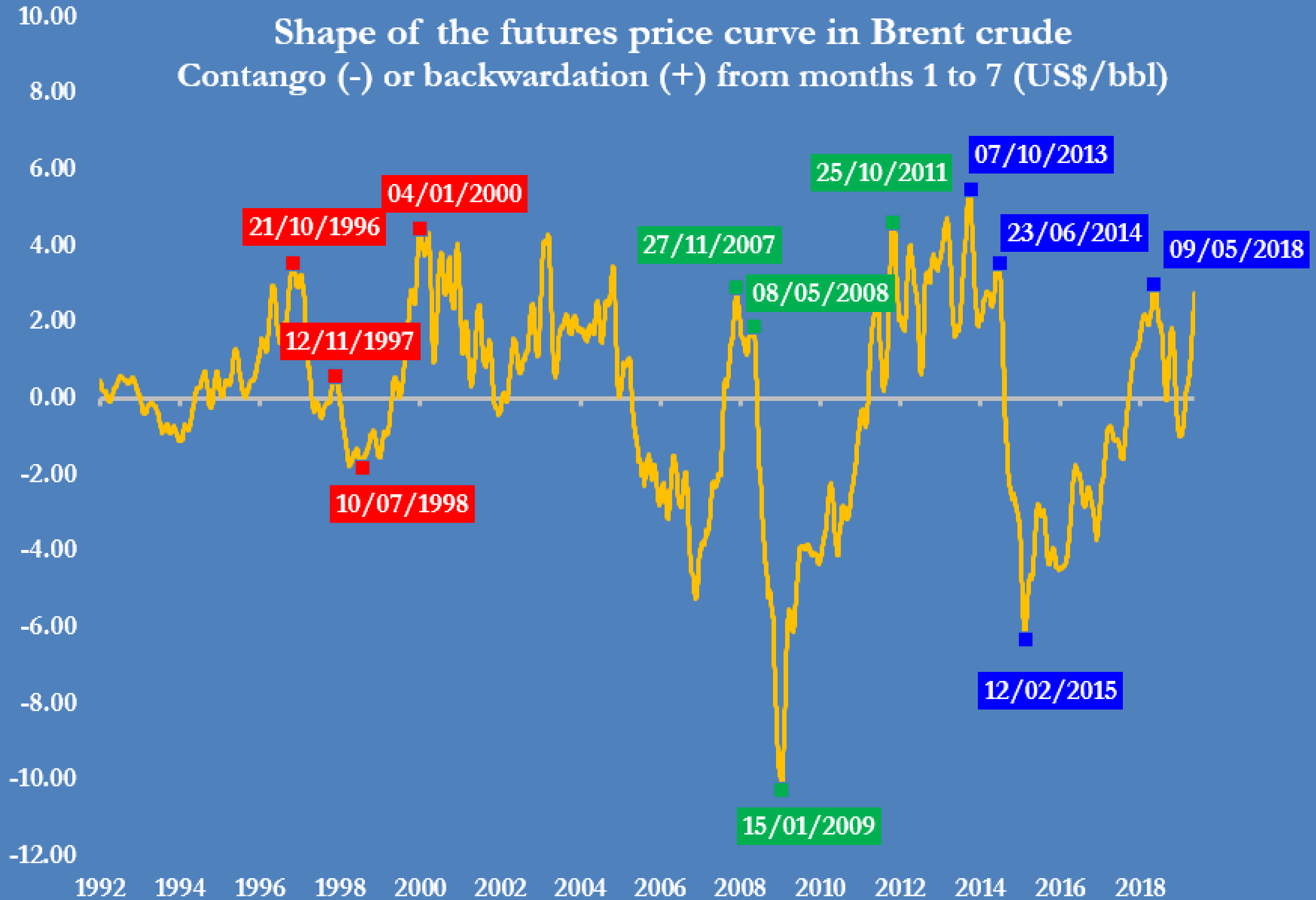
REUTERS
16 May 2019


Shape of the futures price curve in Brent crude, 2014-2019
Contango (-) or backwardation (+) from months 1 to 7 (US$/bbl)
6.00
5.00
4.00
3.00
2.00
1.00
0.00
-1.00
-2.00
-3.00
-4.00
-5.00
-6.00
-7.00
-8.00
-9.00
2014
2015
2016
2017
2018
2019
Price difference Brent month 1 and month 7 (U.S.$/bbl)
Source: ICE Futures, @JKempEnergy
Contango (-) or backwardation (+)



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
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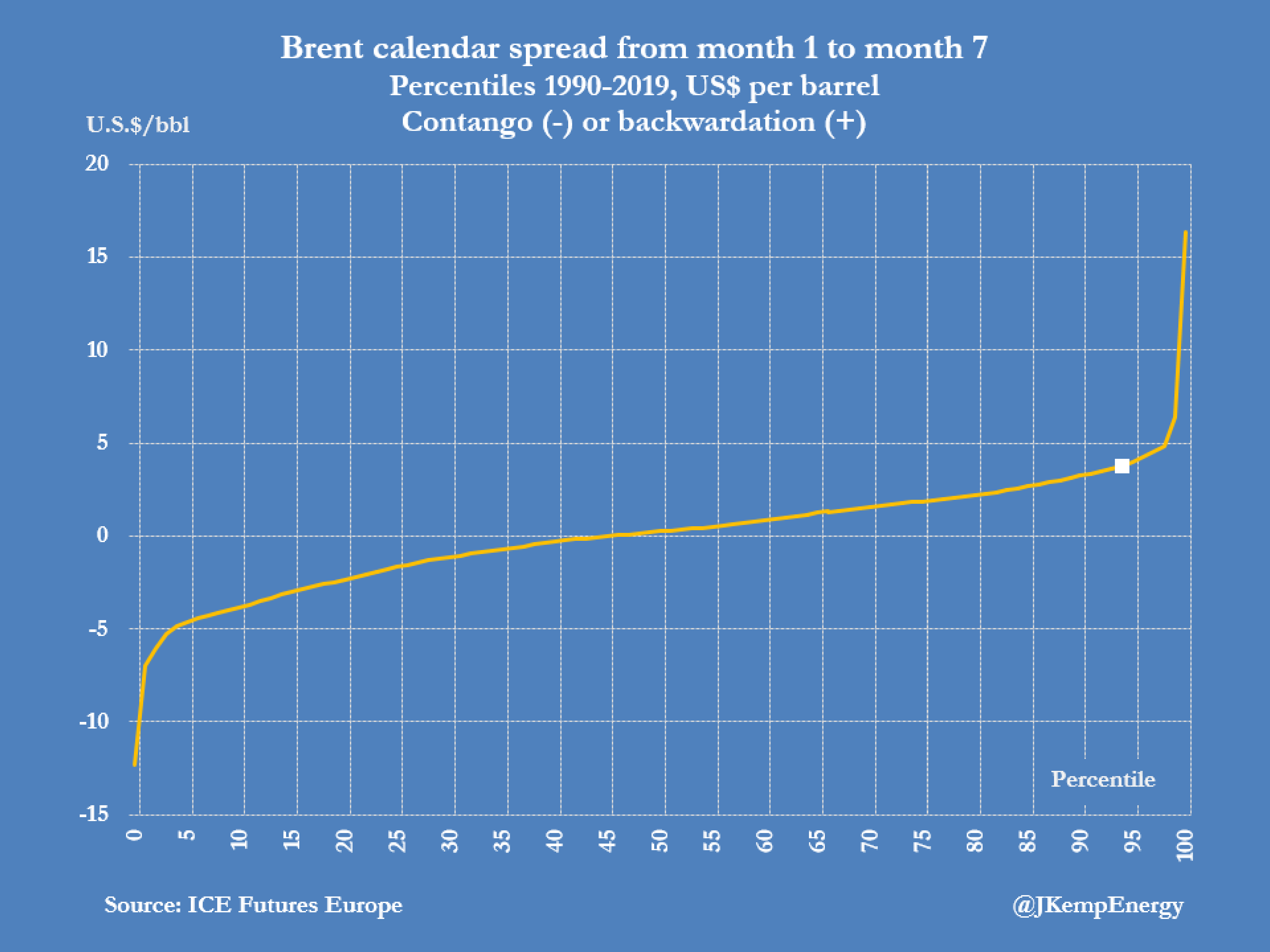

Brent calendar spread from month 1 to month 7
Percentiles 1990-2019, US$ per barrel
Contango (-) or backwardation (+)
U.S.$/bbl
20
15
10
5
0
-5
-10
-15
0
5
10
15
20
25
30
35
40
45
50
55
60
65
70
75
80
85
90
95
100
Percentile
Source: ICE Futures Europe
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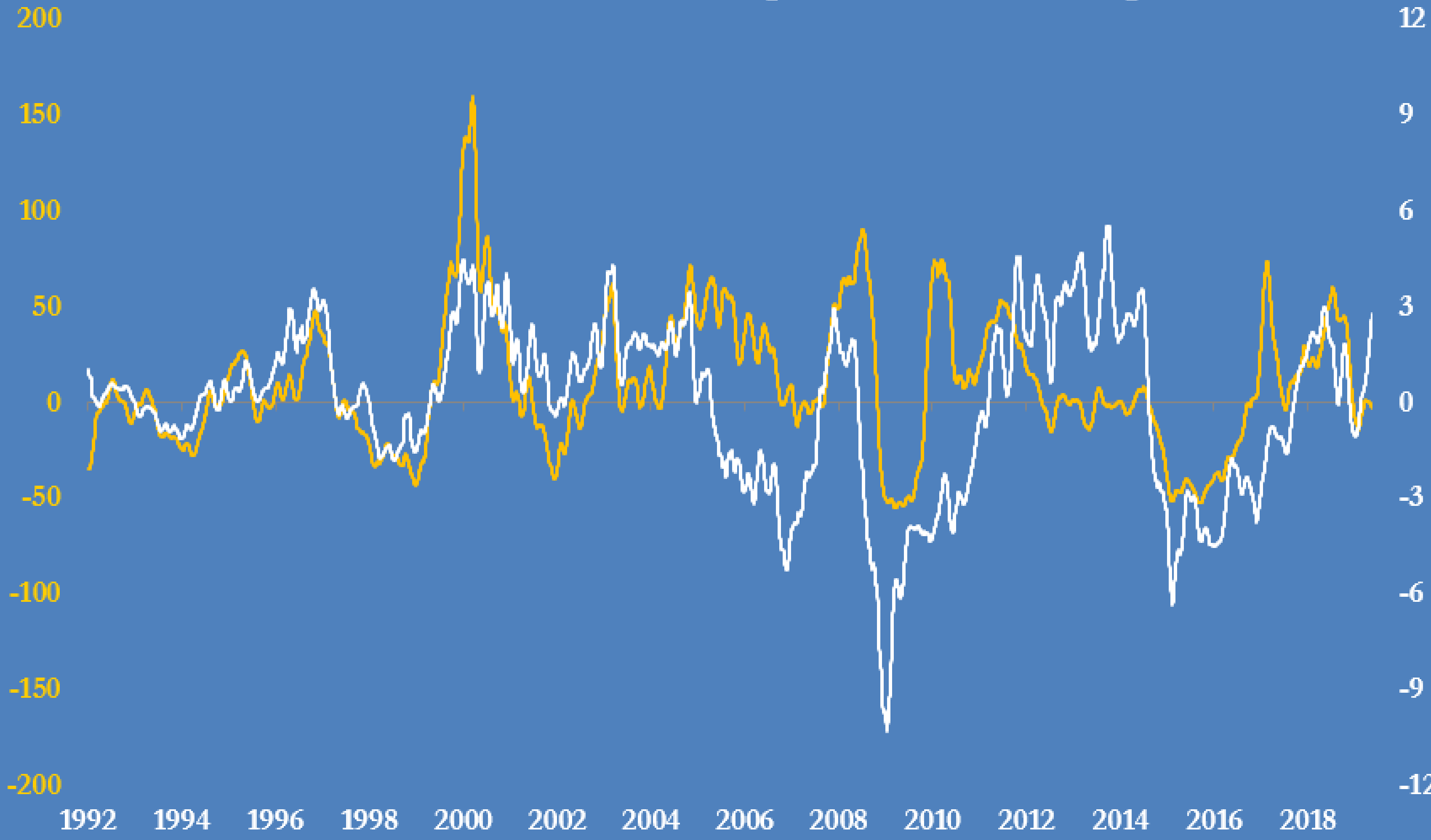
Cyclical indicators in the oil market, 1992-2019

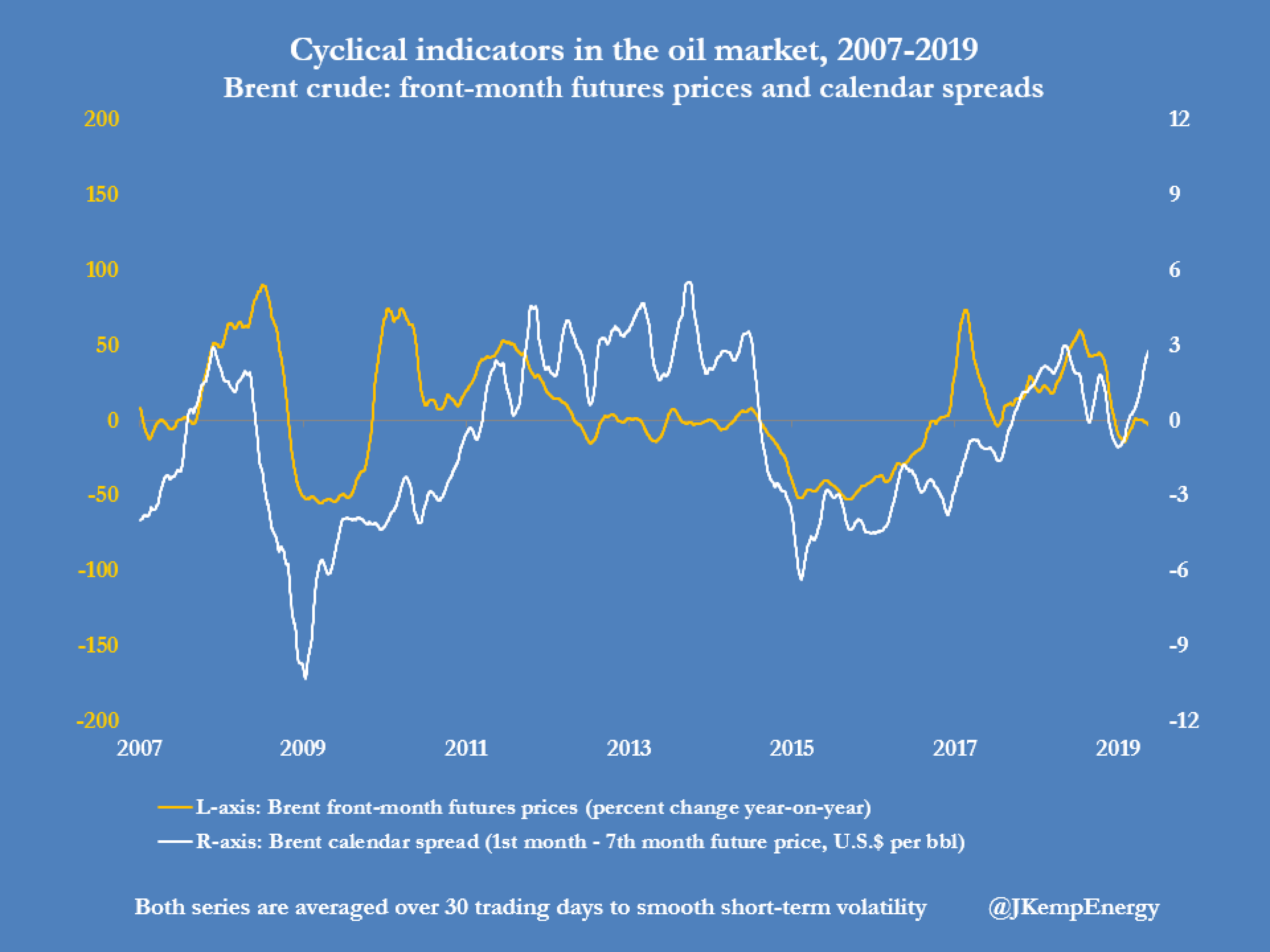
Brent crude: front-month futures prices and calendar spreads



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, 2007-2019
Brent crude: front-month futures prices and calendar spreads
200
150
100
50
0
-50
-100
-150
-200
12
9
6
3
0
-3
-6
-9
-12
2007
2009
2011
2013
2015
2017
2019
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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