

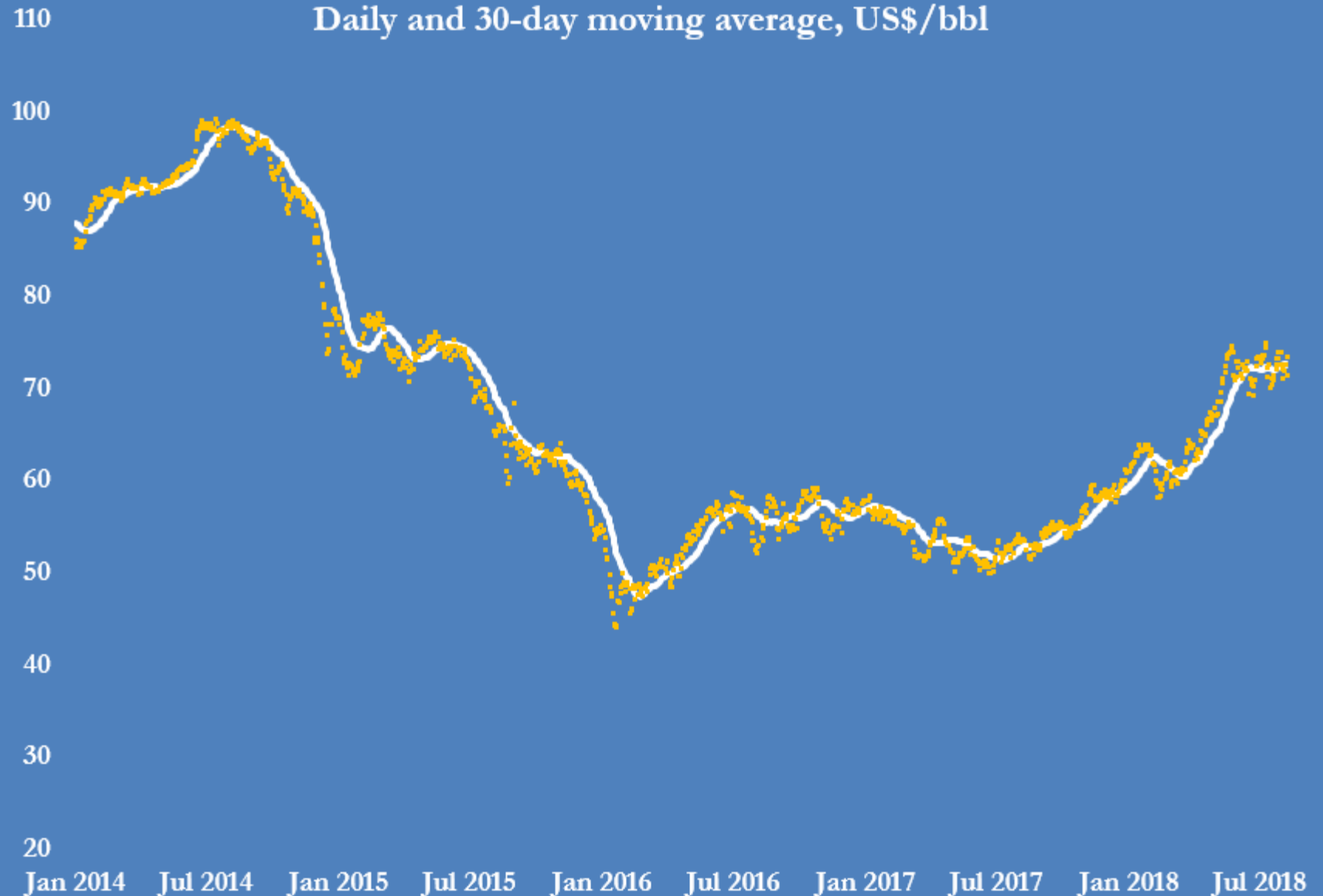
Global trade and oil outlook

Selected indicators

JOHN KEMP
REUTERS
10 Aug 2018

Brent calendar strip for 2019

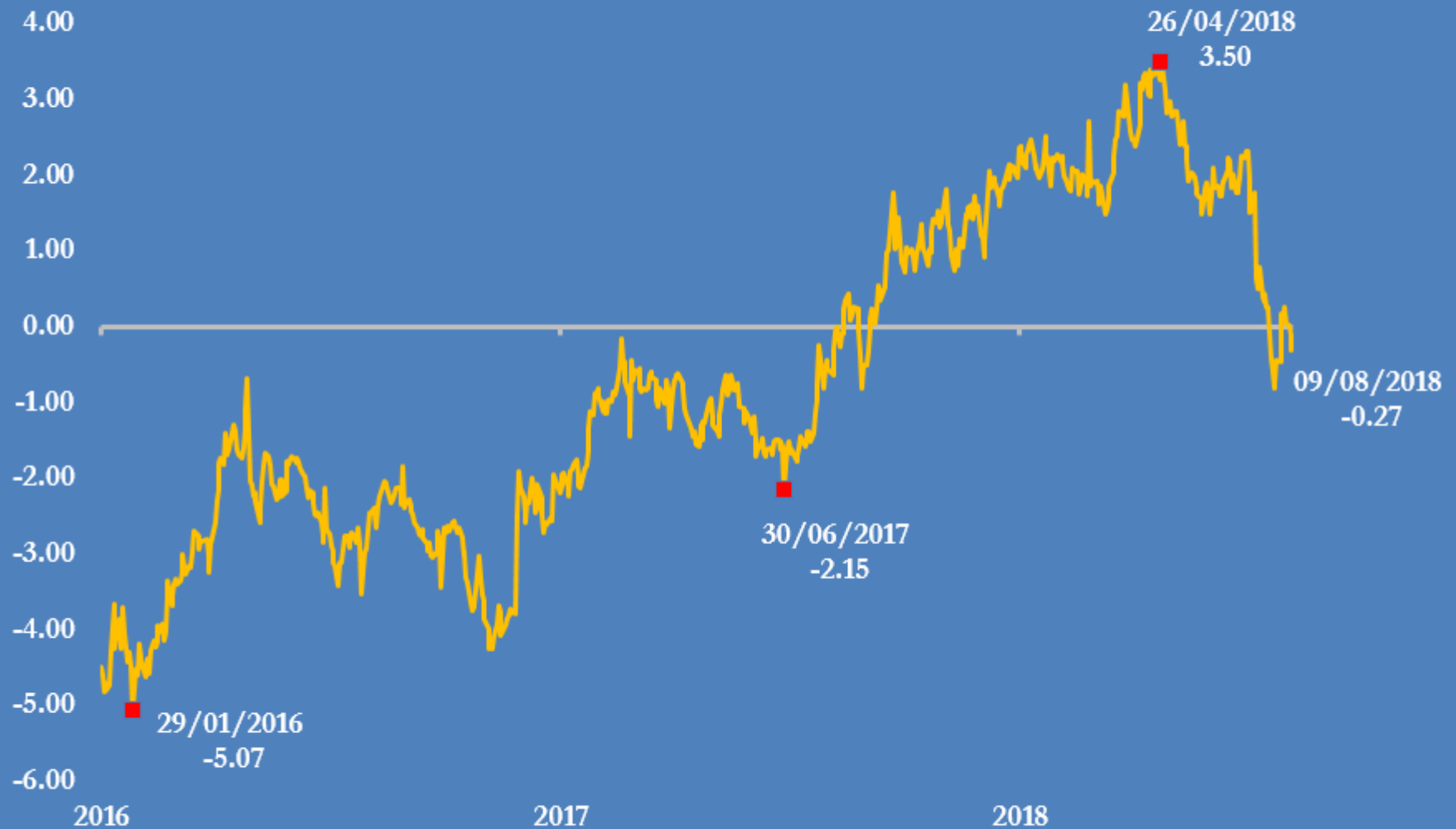
Daily and 30-day moving average, US\$/bbl



Source: Intercontinental Exchange

@JKempEnergy

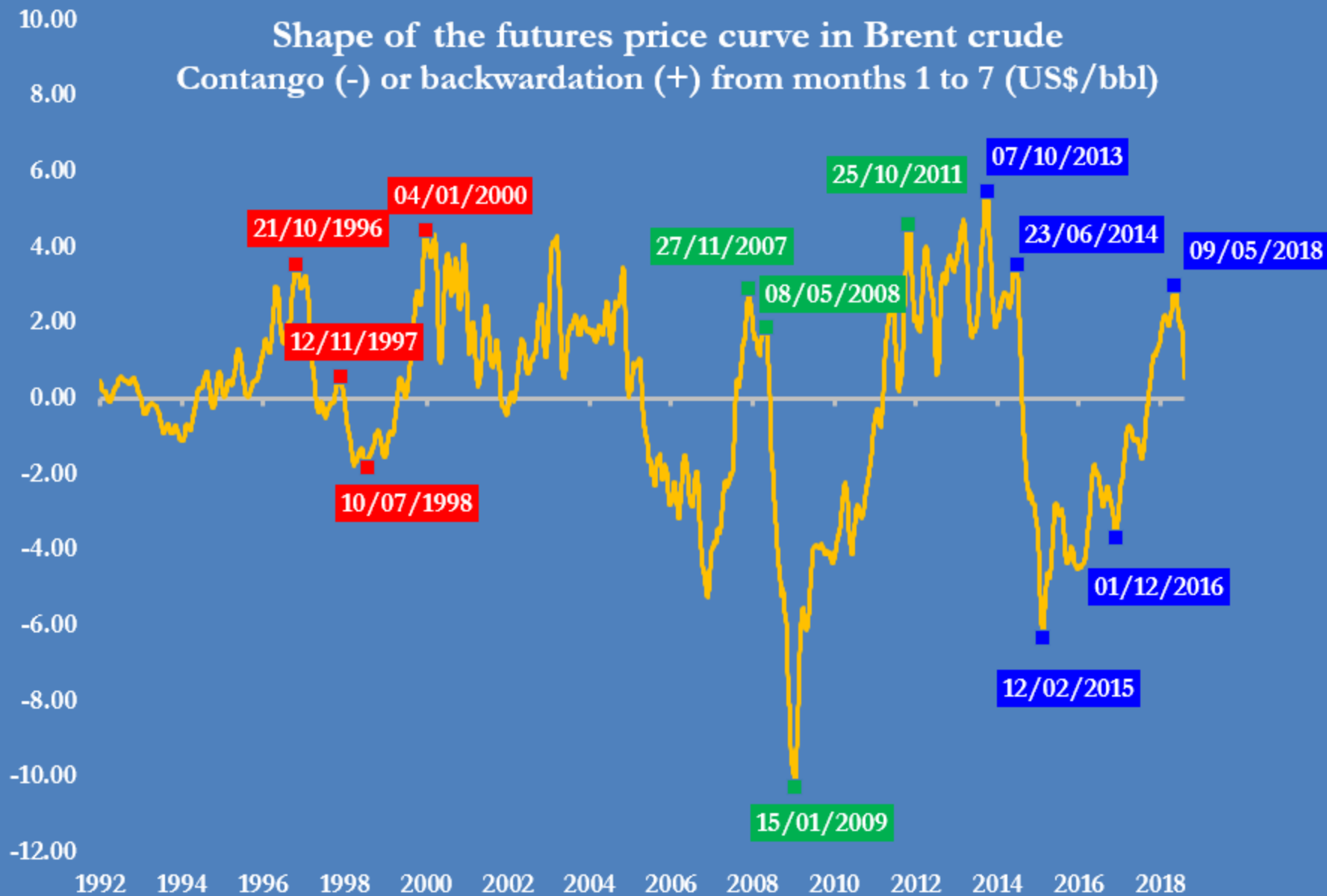
Shape of the futures price curve in Brent crude Contango (-) or backwardation (+) from months 1 to 7 (US\$/bbl)



Price difference 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)

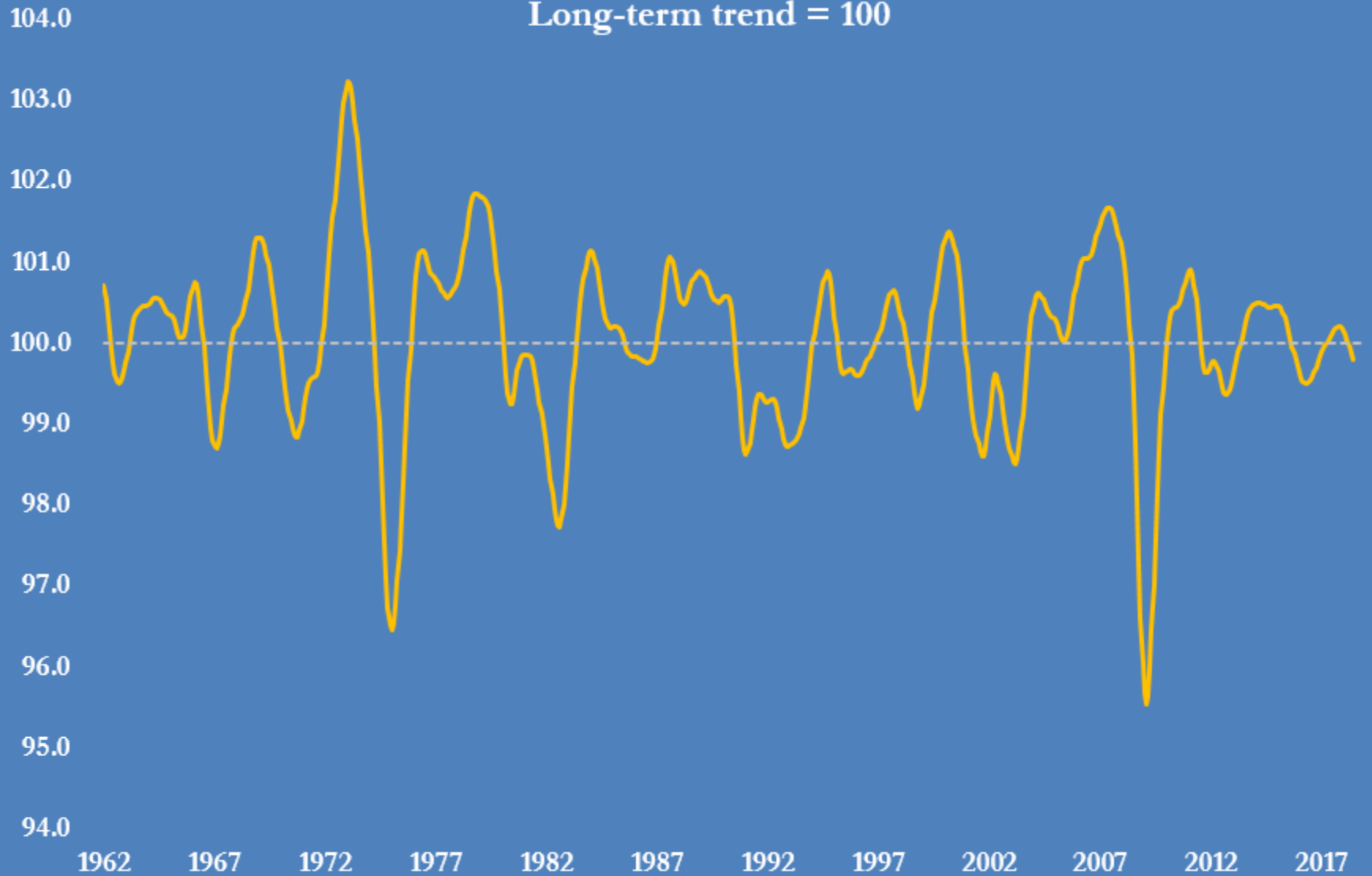


Price difference between 1st listed contract month and 7th listed contract month for Brent futures (U.S.\$/bbl)
Contango (-) or backwardation (+) averaged over 30 days

Source: Thomson Reuters Eikon, ICE Futures
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OECD Composite Leading Indicator, 1962-2018

Long-term trend = 100



Source: OECD

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