

# **Brent spreads after the attack on Saudi oil installations**

## **Selected indicators**

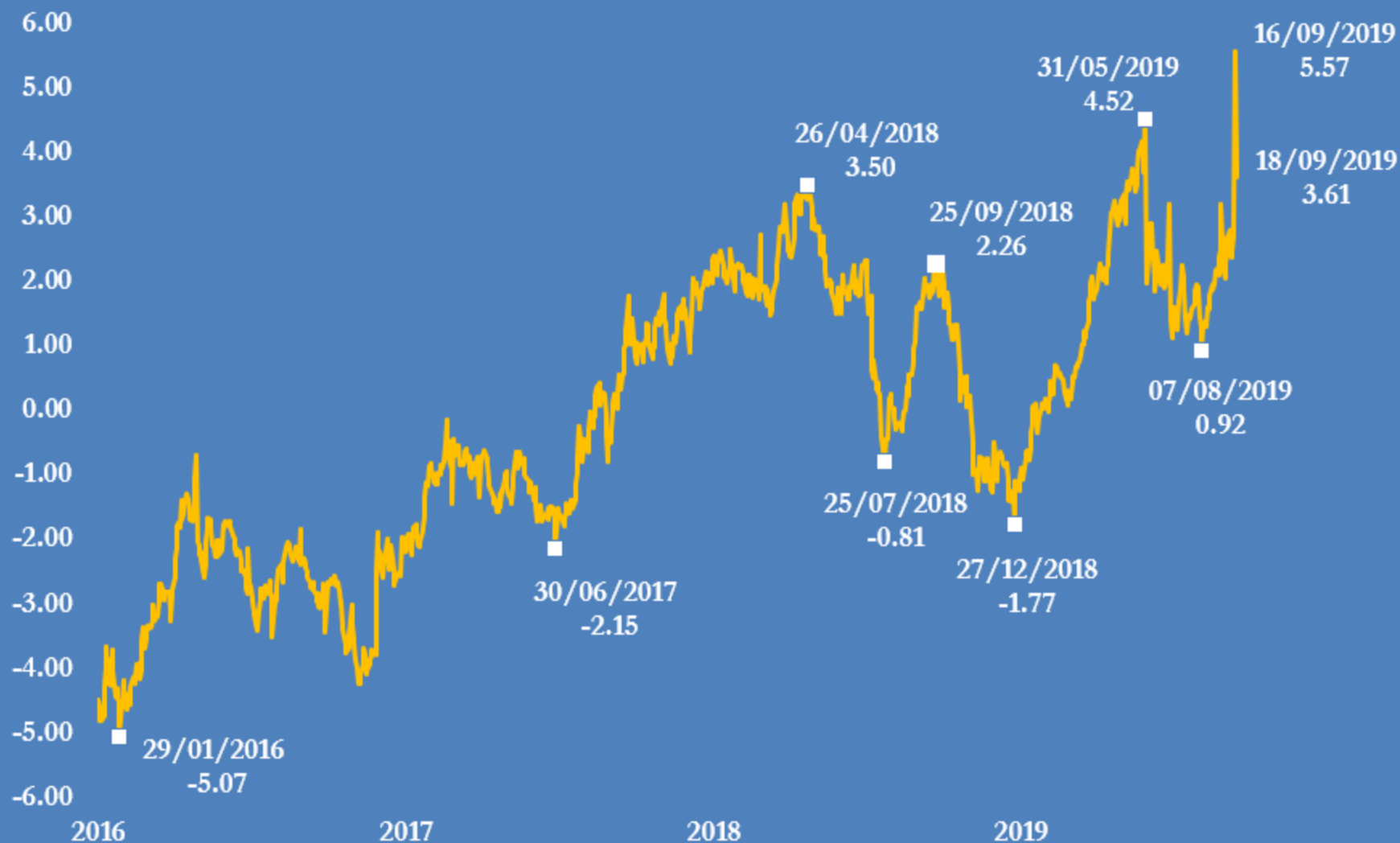
**JOHN KEMP**

**REUTERS**

19 September 2019

## Shape of the futures price curve in Brent crude

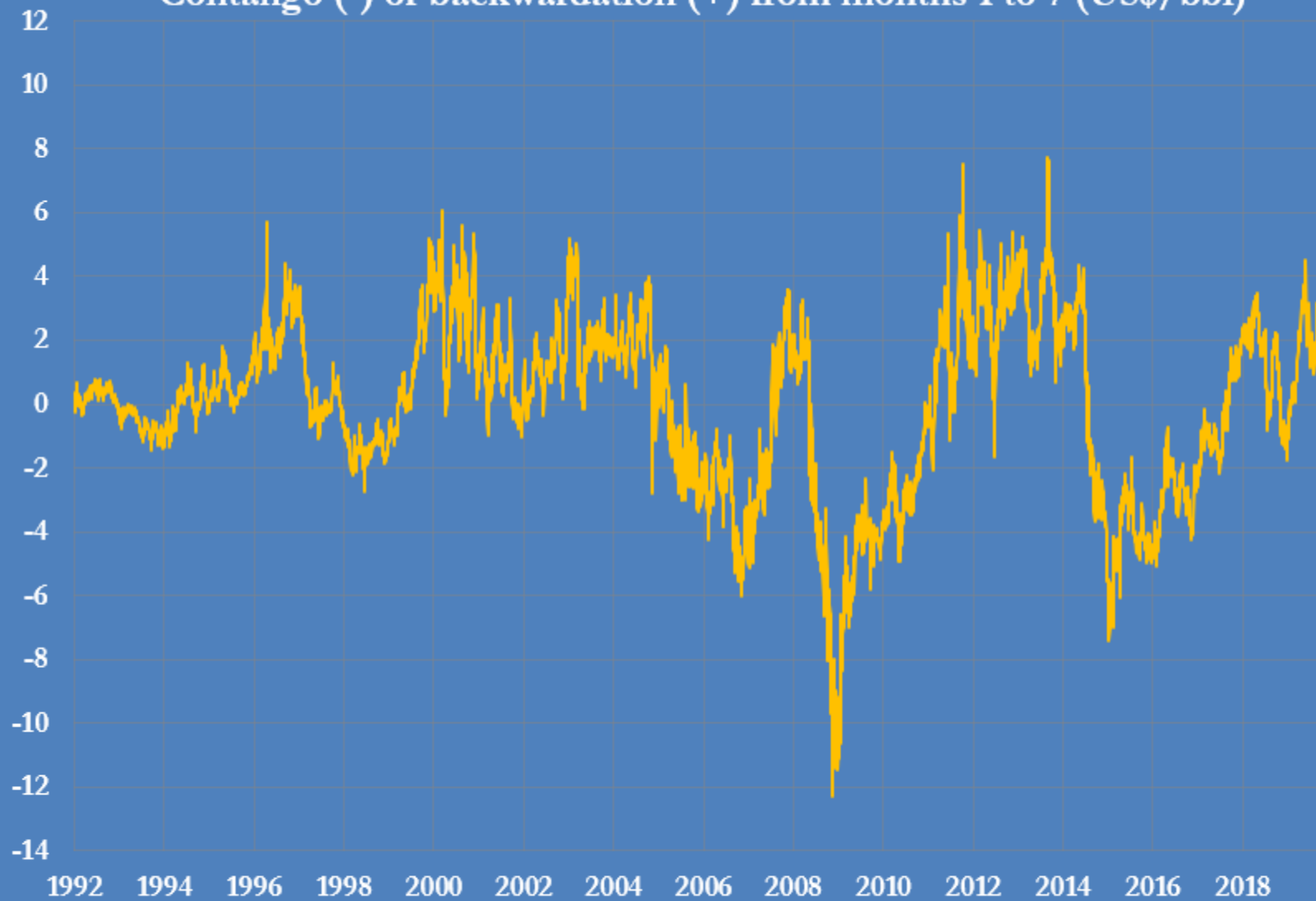
Contango (-) or backwardation (+) from months 1 to 7 (US\$/bbl)



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

Source: ICE Futures, @JKempEnergy

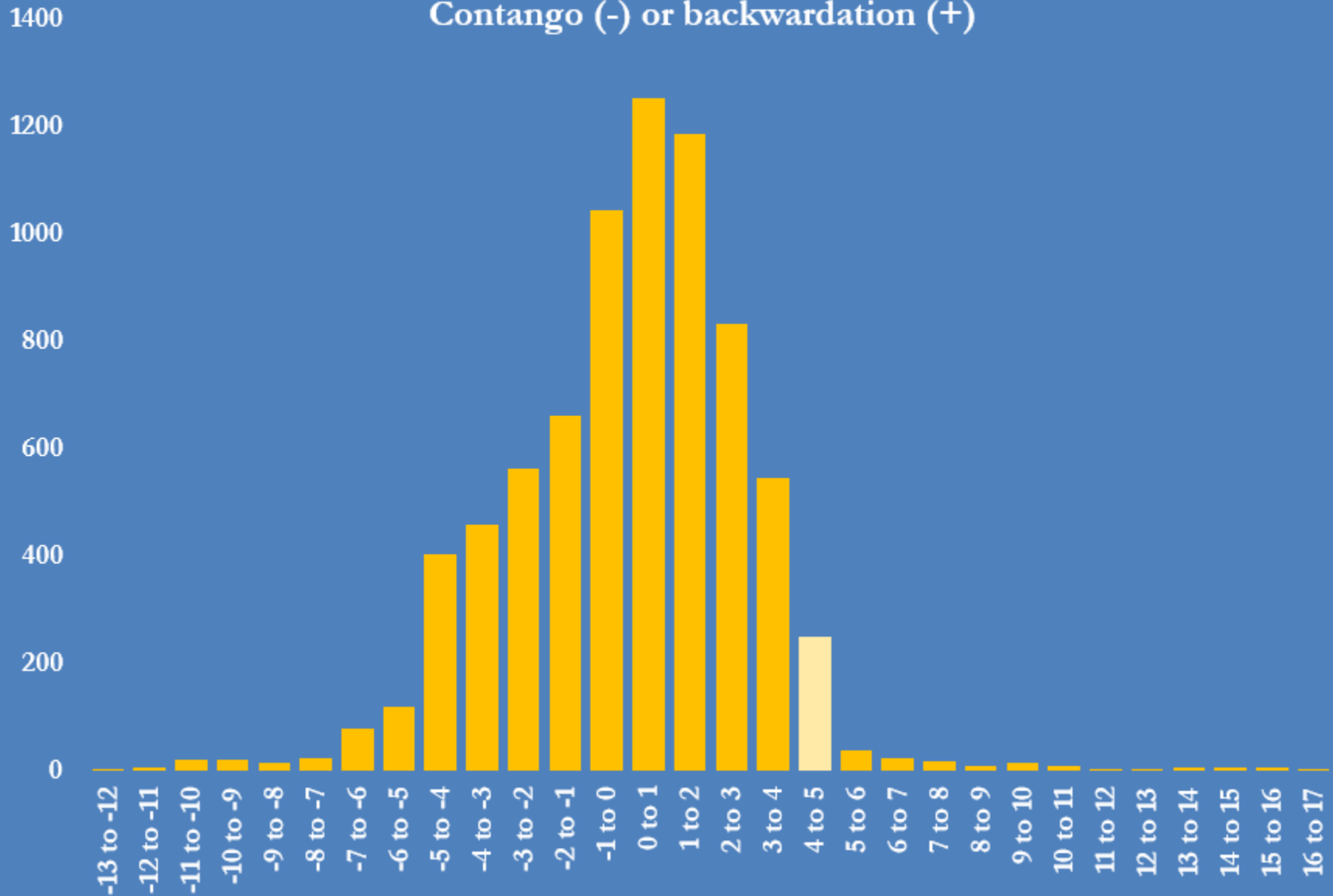
## Shape of the futures price curve in Brent crude Contango (-) or backwardation (+) from months 1 to 7 (US\$/bbl)



Price difference 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**  
Frequency distribution (daily) 1990-2019, US\$ per barrel  
Contango (-) or backwardation (+)



Source: ICE Futures Europe

@JKempEnergy

# Brent calendar spread from month 1 to month 7

Percentiles 1990-2019, US\$ per barrel  
Contango (-) or backwardation (+)

