

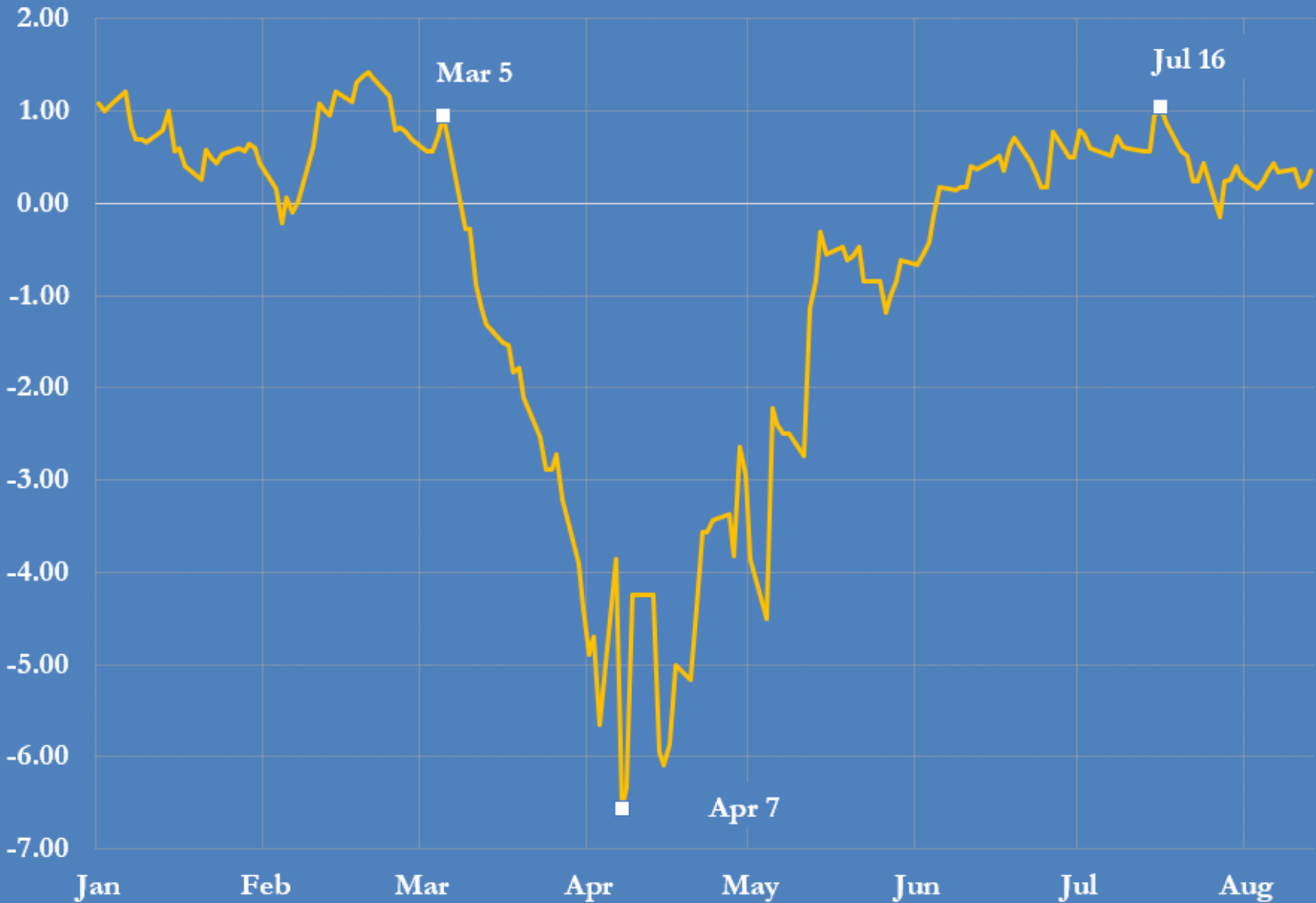
# Brent prices and spreads

## Selected indicators

JOHN KEMP  
REUTERS  
14 Aug 2020

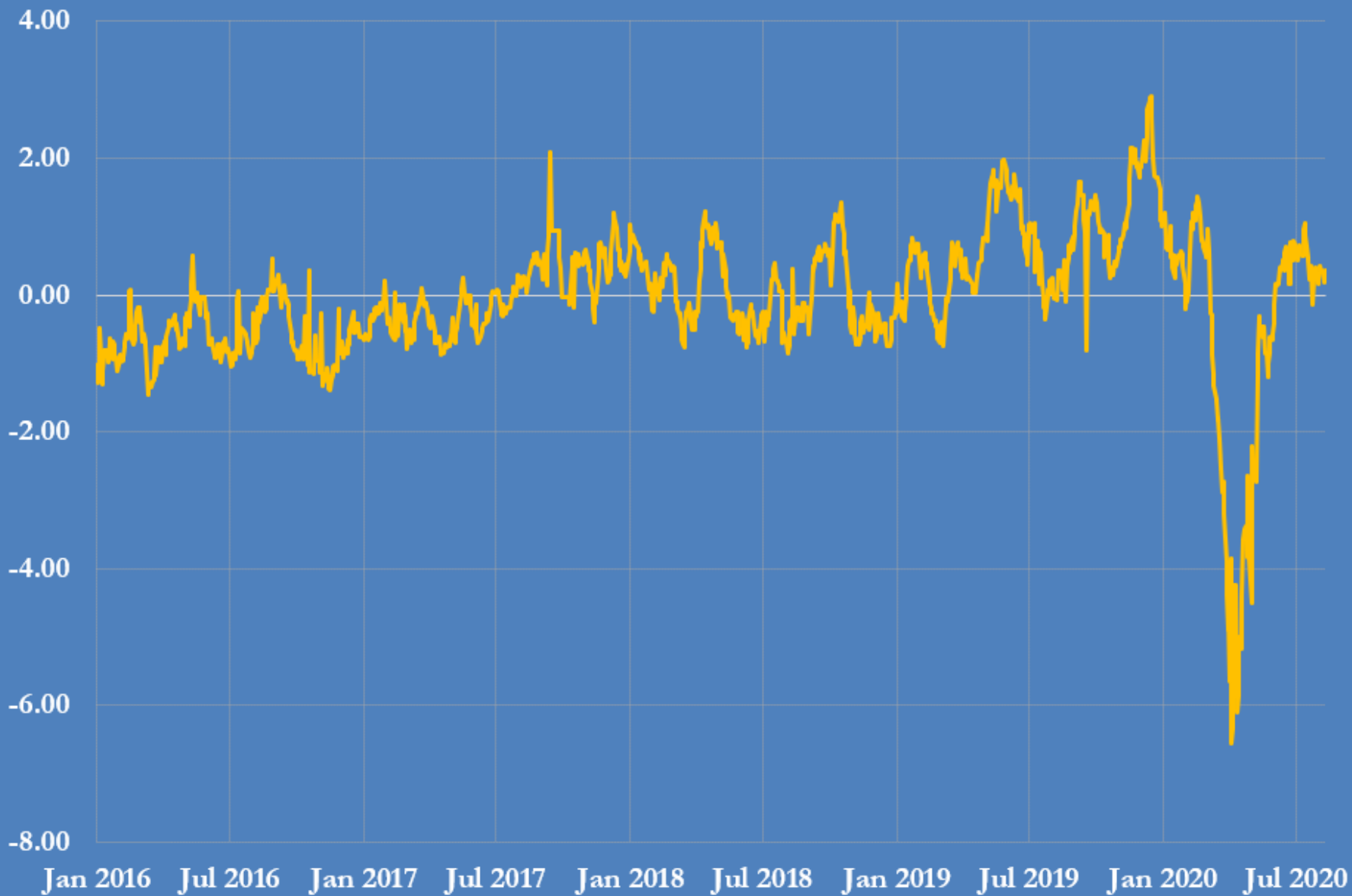
# Dated Brent calendar spread from week 1 to week 6

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



# Dated Brent calendar spread from week 1 to week 6

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



# Shape of the futures price curve in Brent crude

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



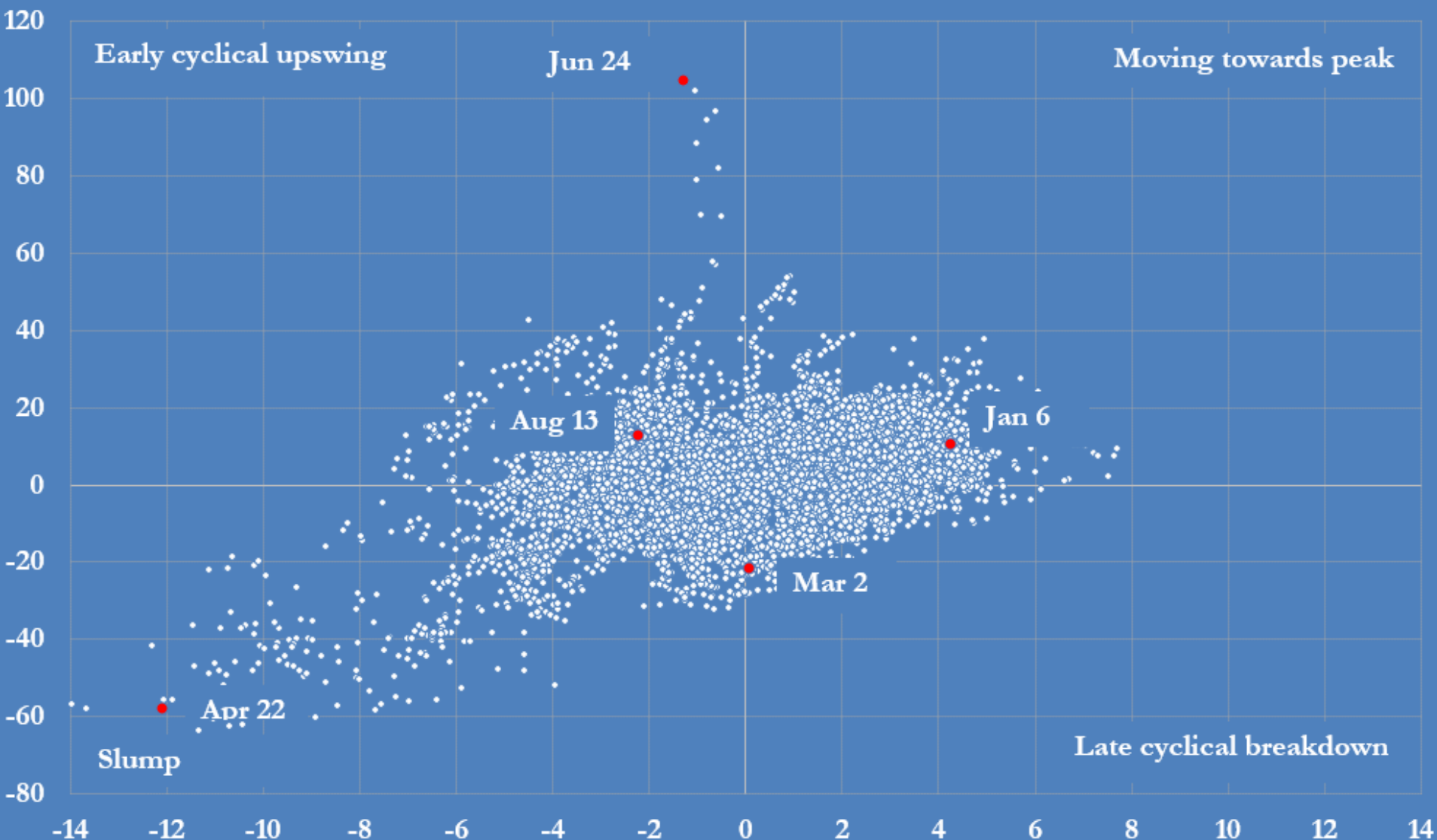
Price difference Brent month 1 and month 7 (U.S.\$/bbl)  
Contango (-) or backwardation (+)

Source: ICE Futures, @JKempEnergy

# Brent spot prices and calendar spread, 1993-2020

X-axis: six-month calendar spread (M1-M7) (U.S\$ per barrel)

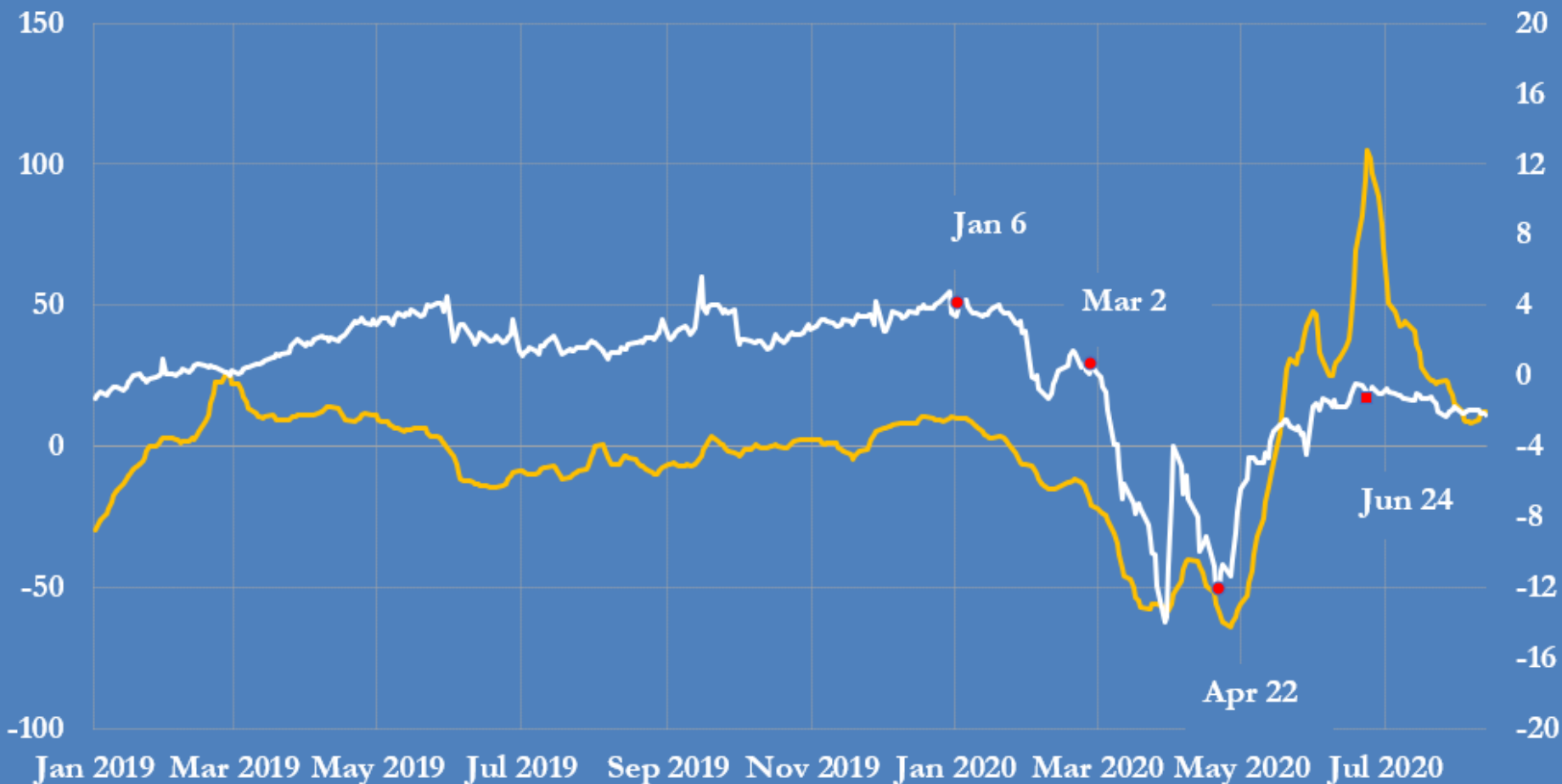
Y-axis: percent change in spot price over previous two months (five-day avg)



# Brent spot prices and calendar spreads, 2019-2020

Left-axis: front-month futures (percent change from two months prior)

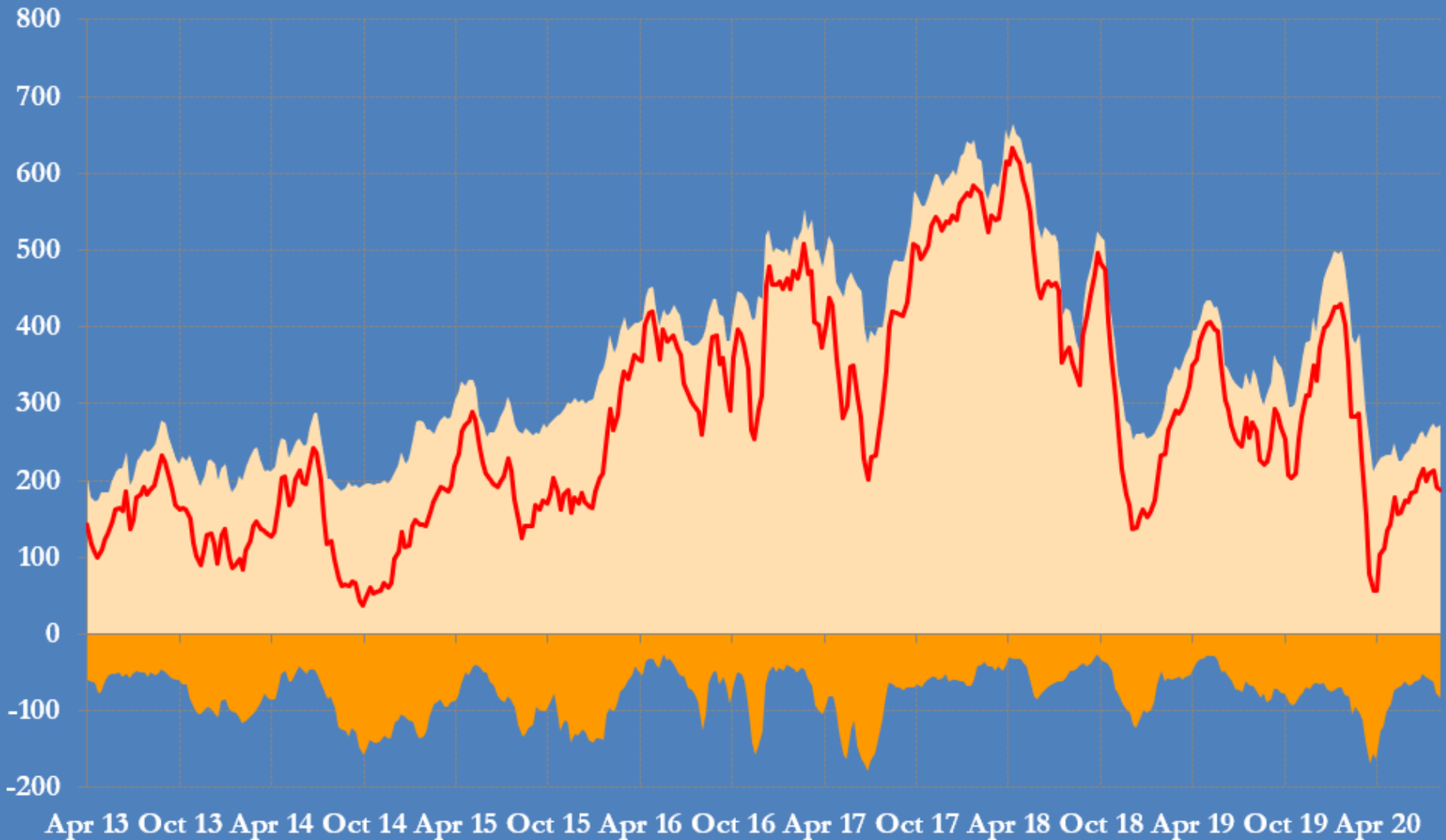
Right-axis: six-month calendar spread (U.S.\$ per barrel)



— L-Axis: Brent front-month futures (percent change over prior two months)

— R-Axis: Brent calendar spread (M1-M7) (\$U.S./bbl)

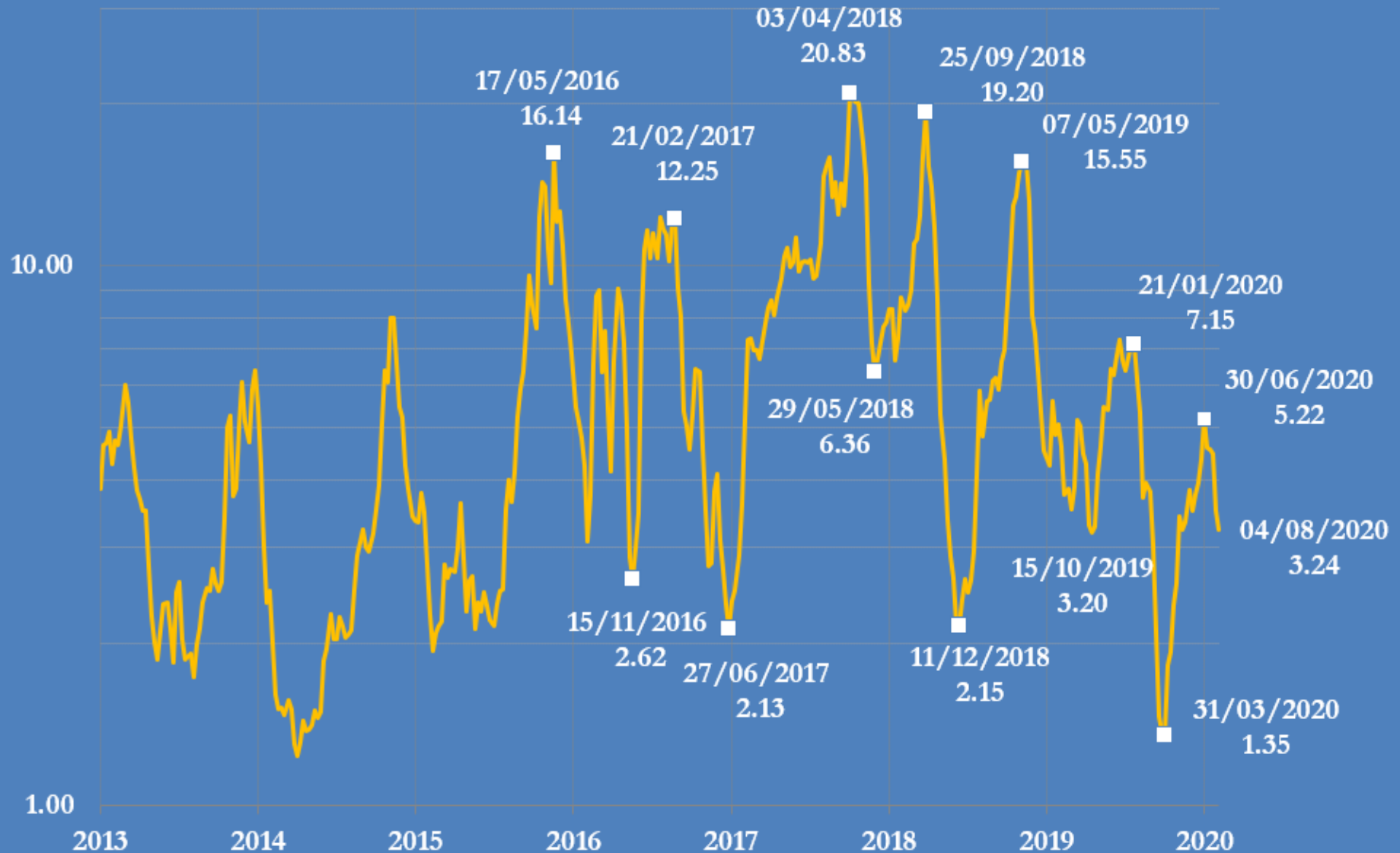
# Money managers' long and short positions in Brent futures and options contracts (million barrels) (ICE Brent)



■ 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 (semi-log scale)

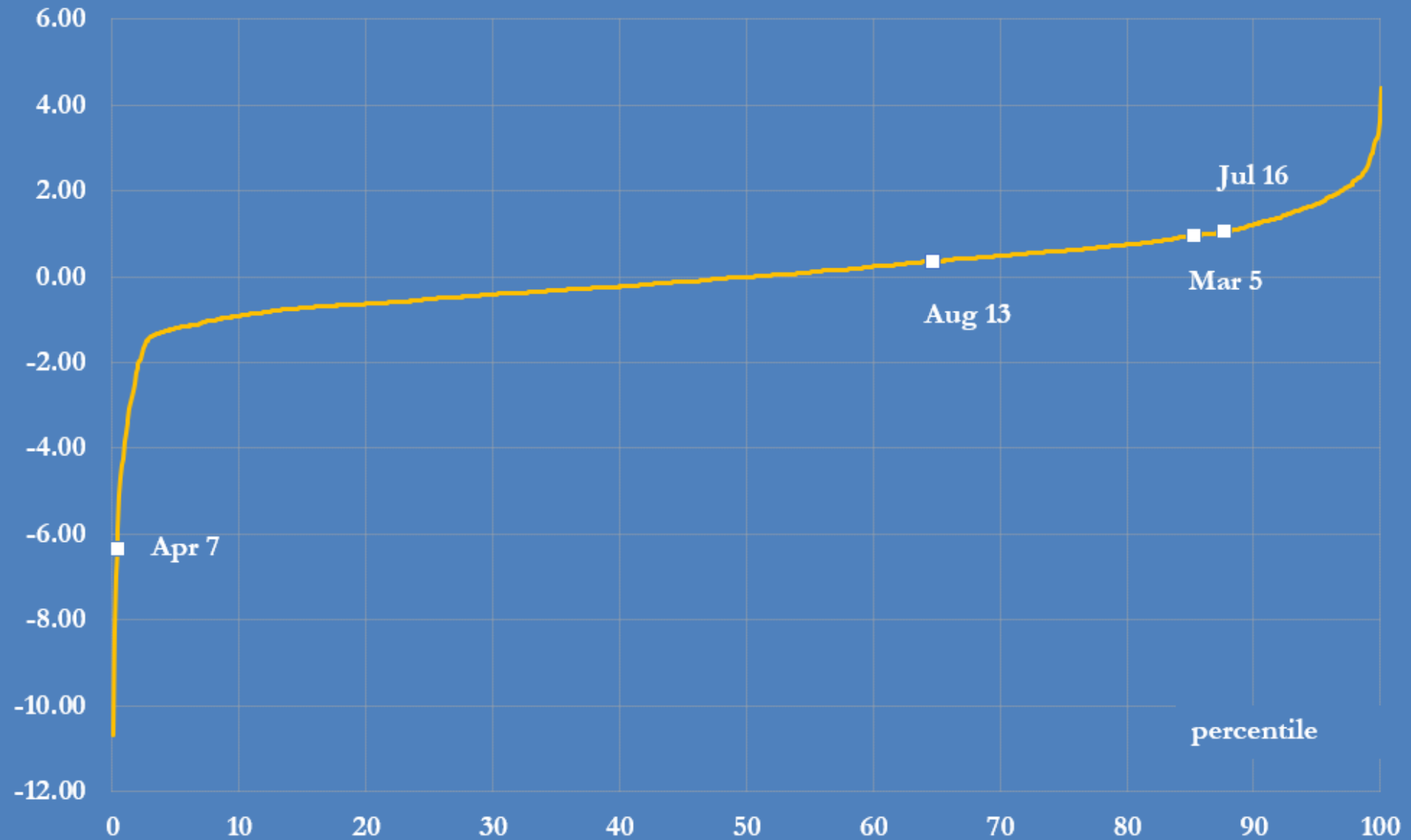


Source: ICE Futures Europe  
@JKempEnergy



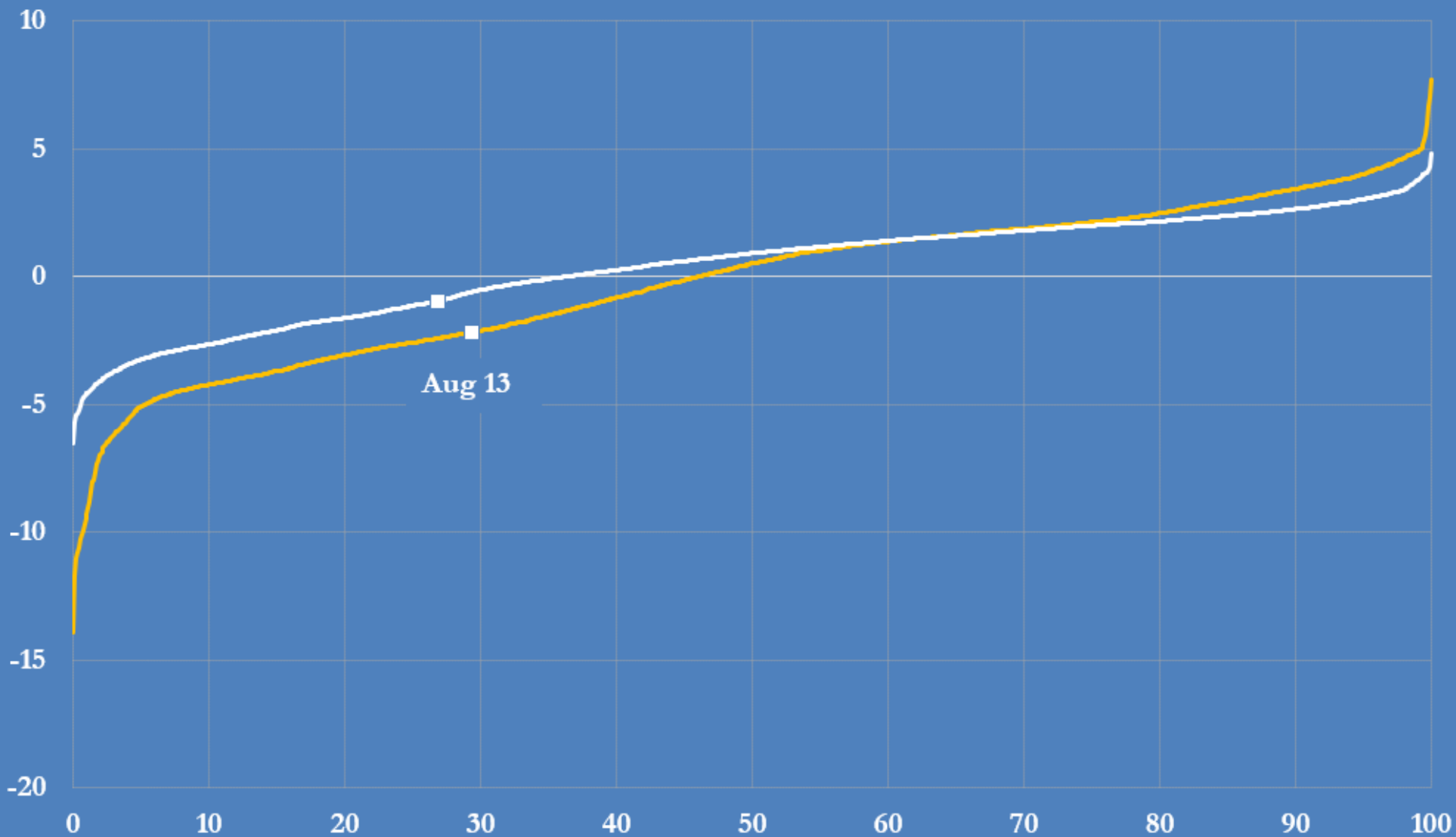
# Dated Brent calendar spread from week 1 to week 6

U.S.\$ per barrel, backwardation (+) or contango (-)  
percentile distribution for all trading days since 2010



# Brent calendar spreads, 2000-2020

## percentiles, daily, U.S. per barrel



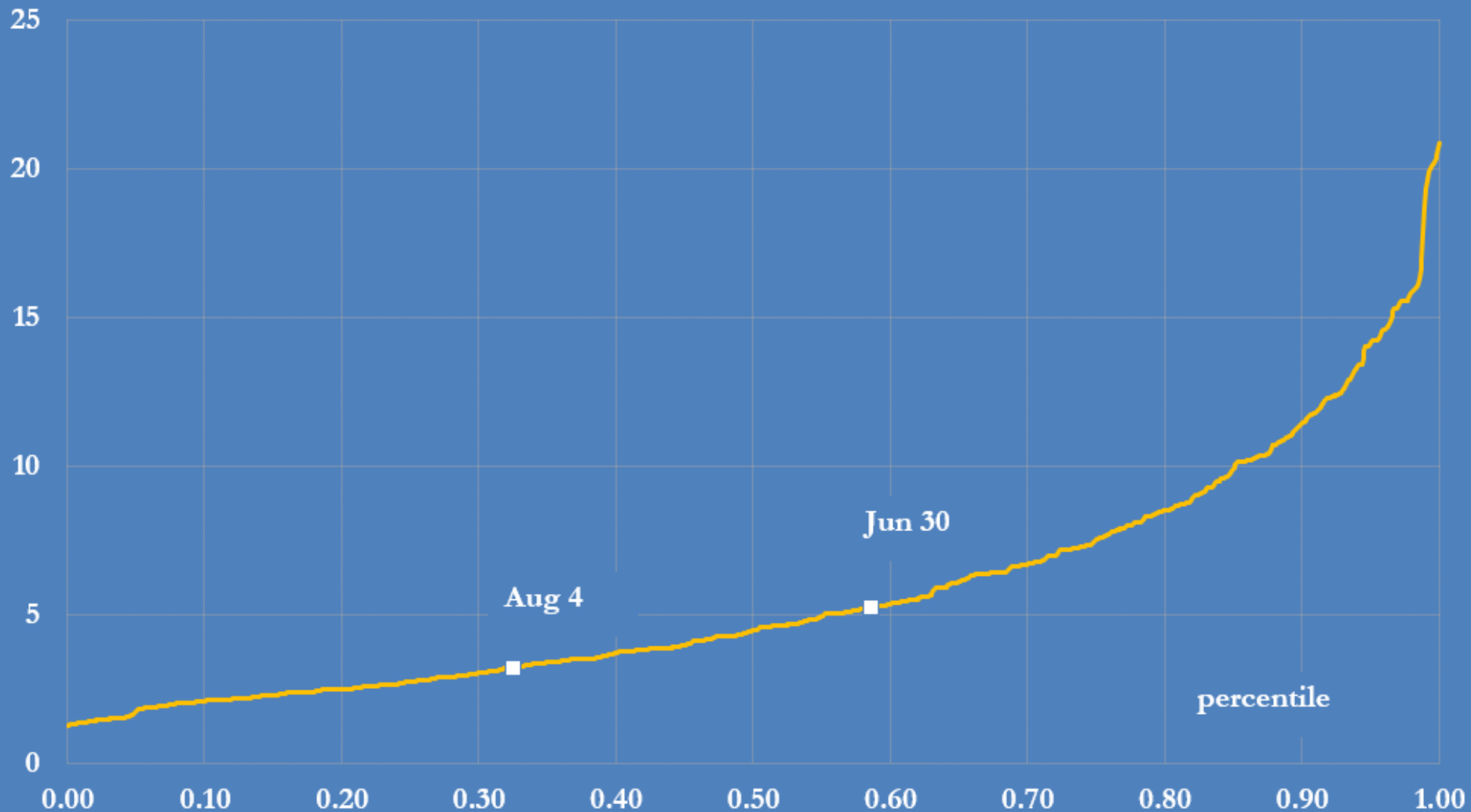
— First six months (M1-M7)

— Second six months (M7-M13)

Source: ICE Futures Europe

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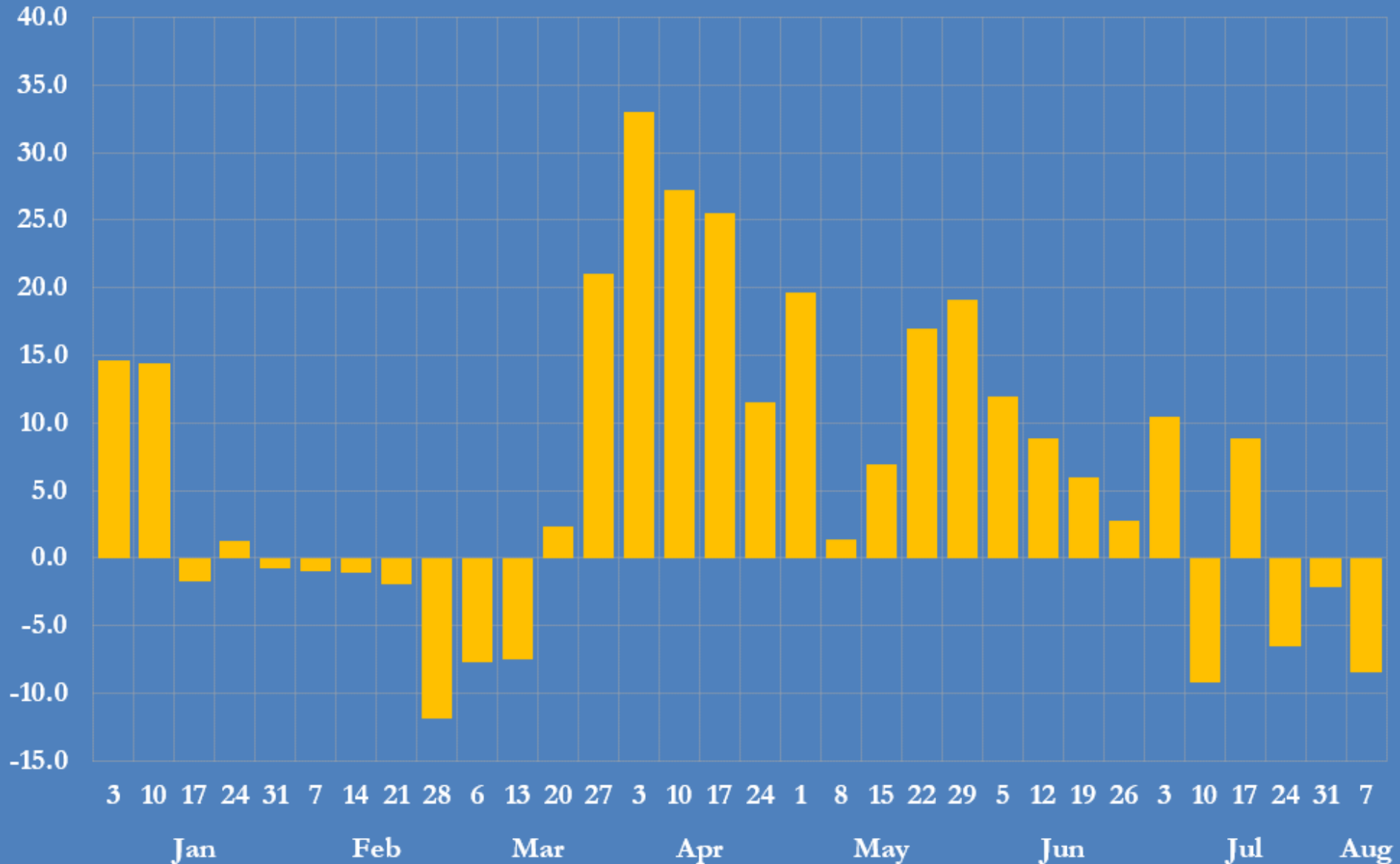
# Ratio of money managers' long to short positions in Brent percentiles 2013-2020



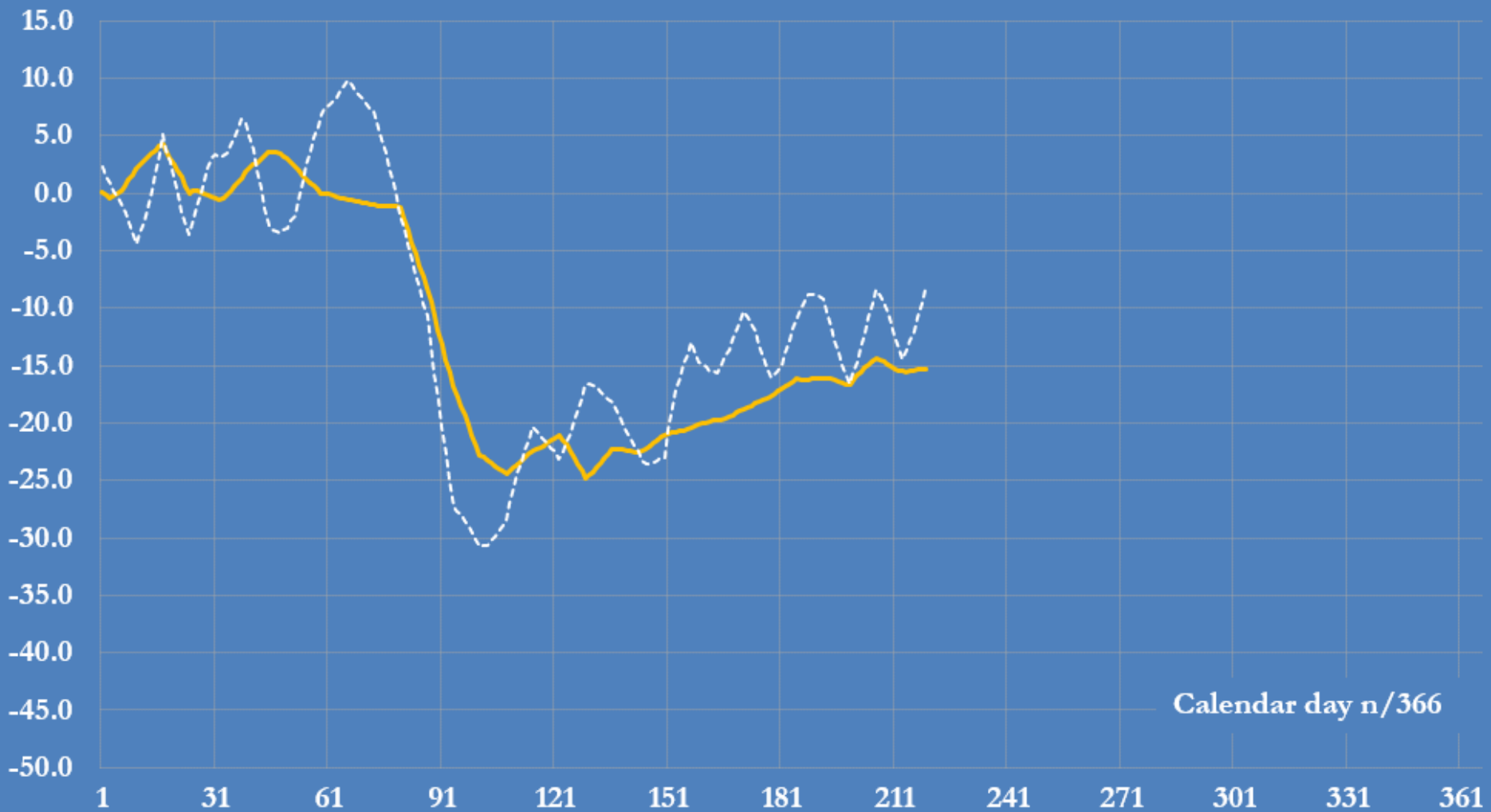
Source: U.S. Commodity Futures Trading Commission and ICE Futures Europe

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# U.S. petroleum stocks (total crude and products) weekly change million bbl



# U.S. refinery crude processing and total product supplied 2020 volume as percent of prior five-year average



— Crude processing  
- - - - Total products supplied

Source: U.S. Energy Information Administration  
@JKempEnergy