

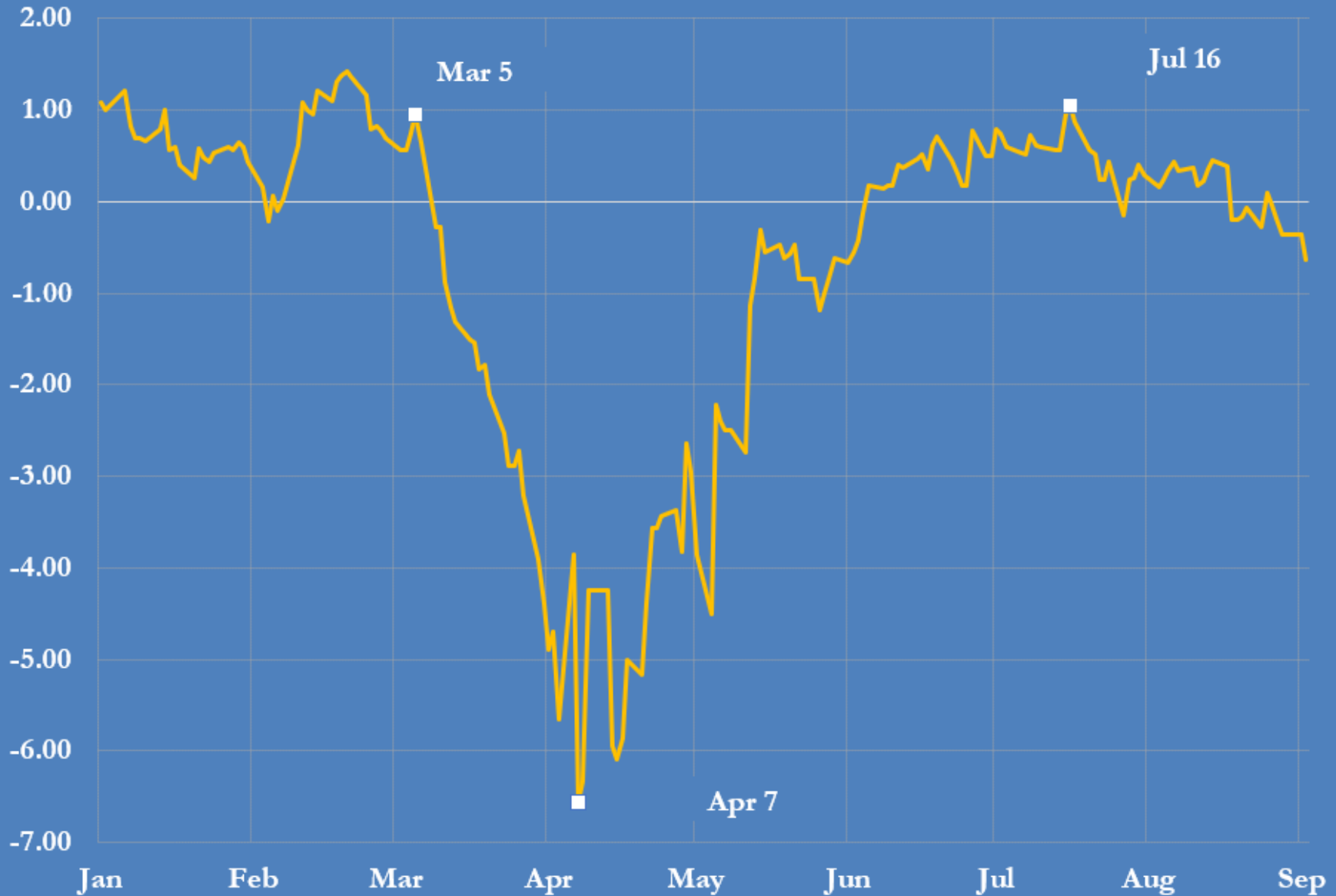
Brent calendar spreads

Selected indicators

JOHN KEMP
REUTERS
3 Sep 2020

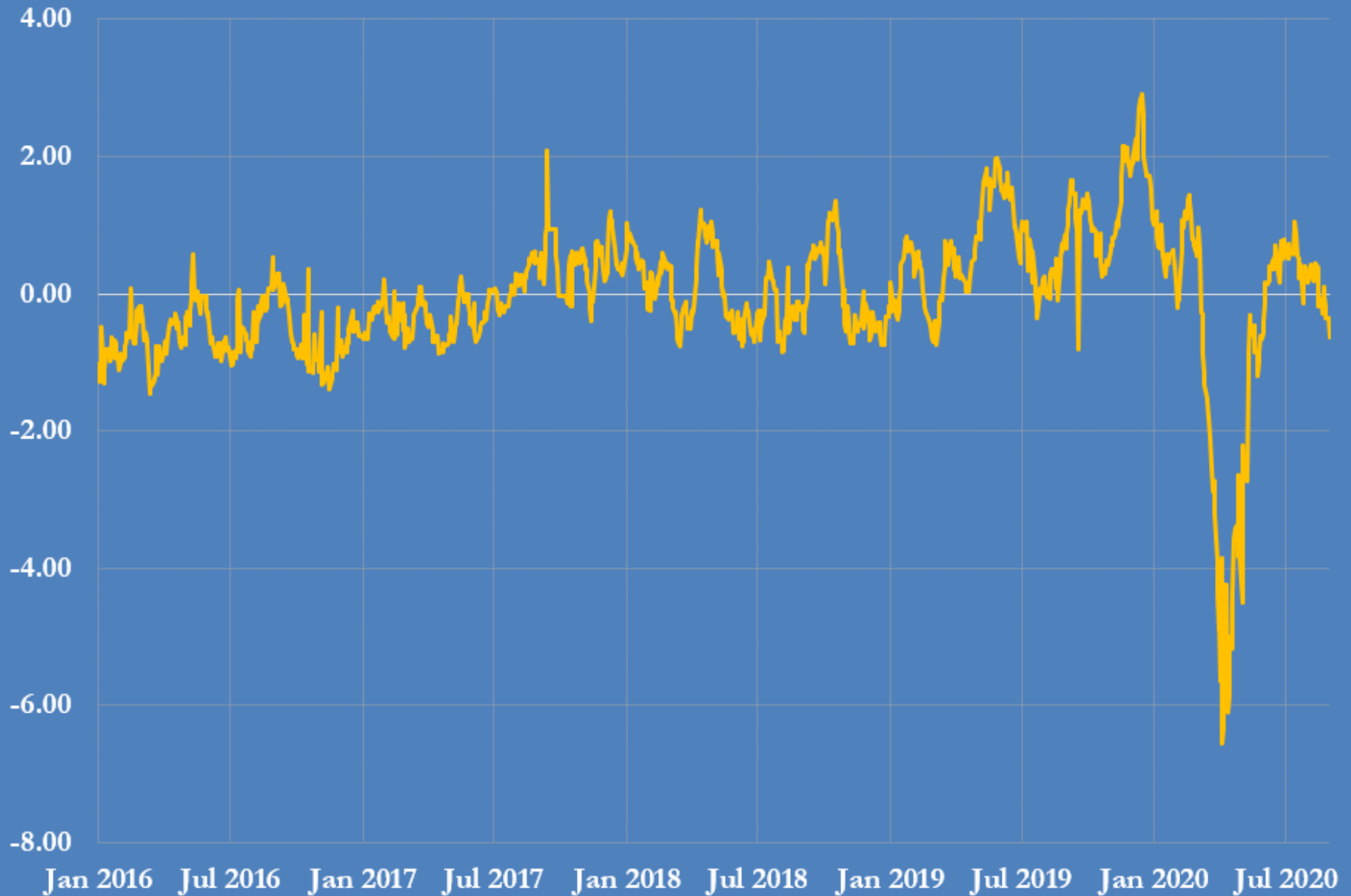
Dated Brent calendar spread from week 1 to week 6

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



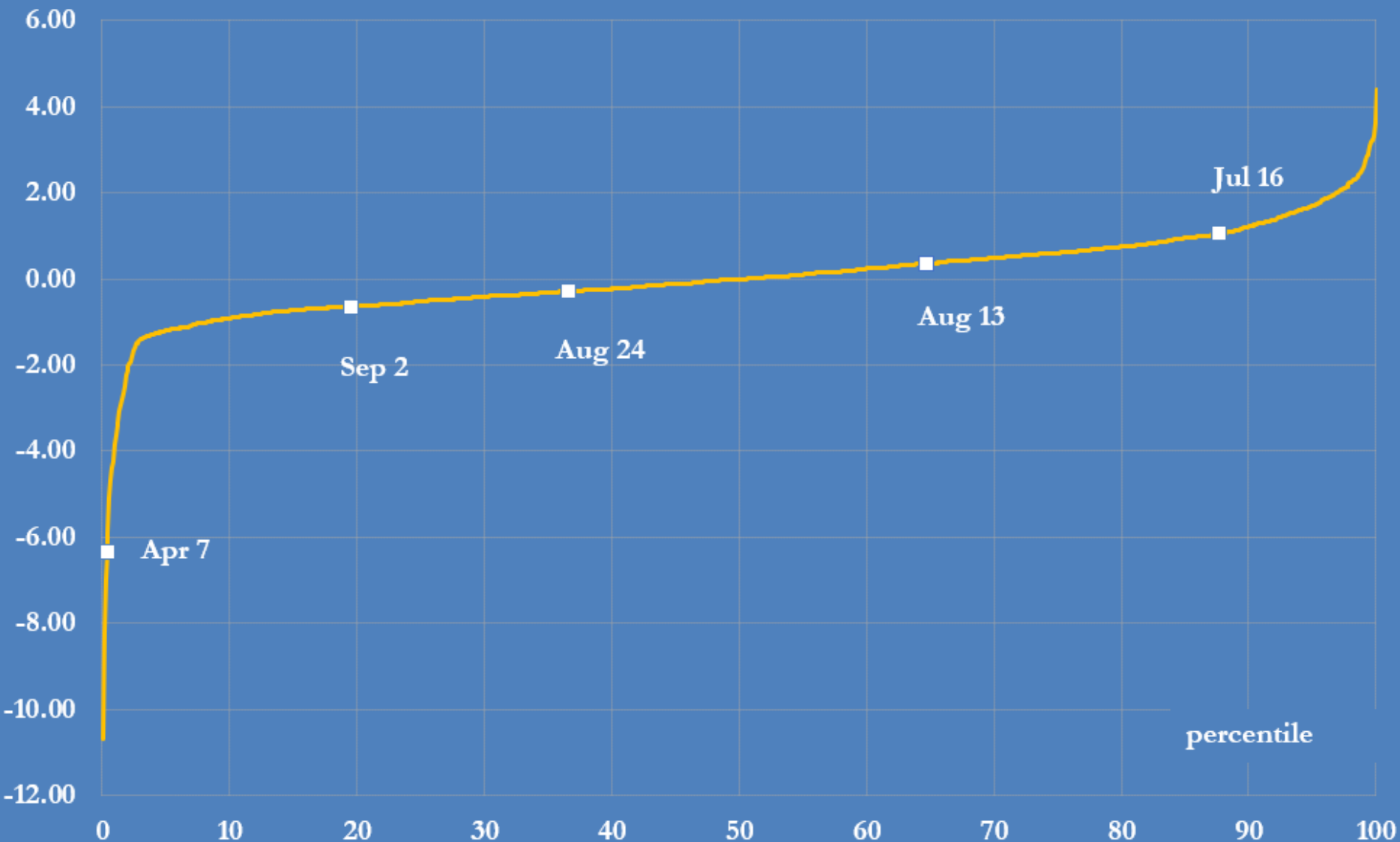
Dated Brent calendar spread from week 1 to week 6

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



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



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 (+)

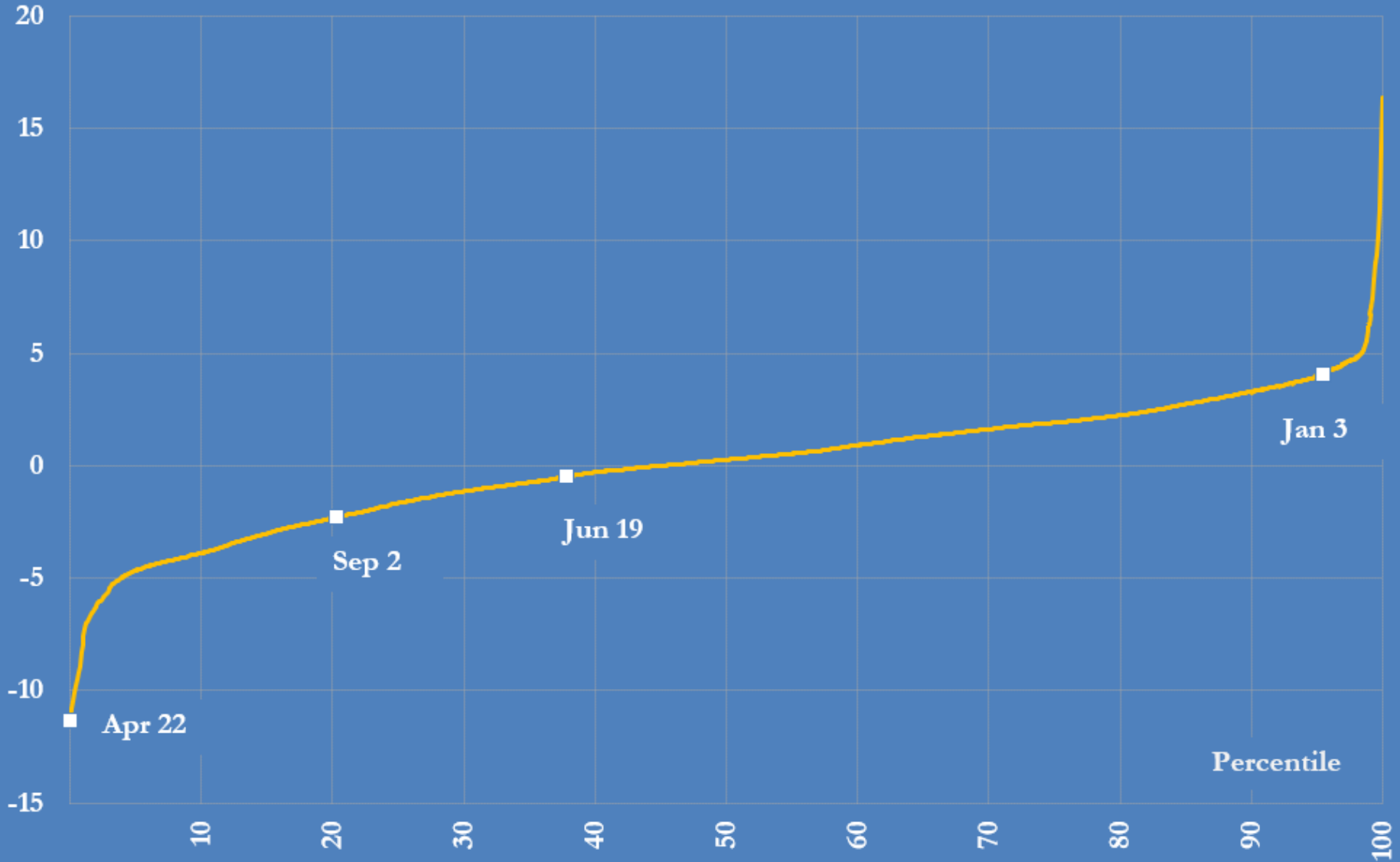
Source: ICE Futures, @JKempEnergy

Brent calendar spread from month 1 to month 7

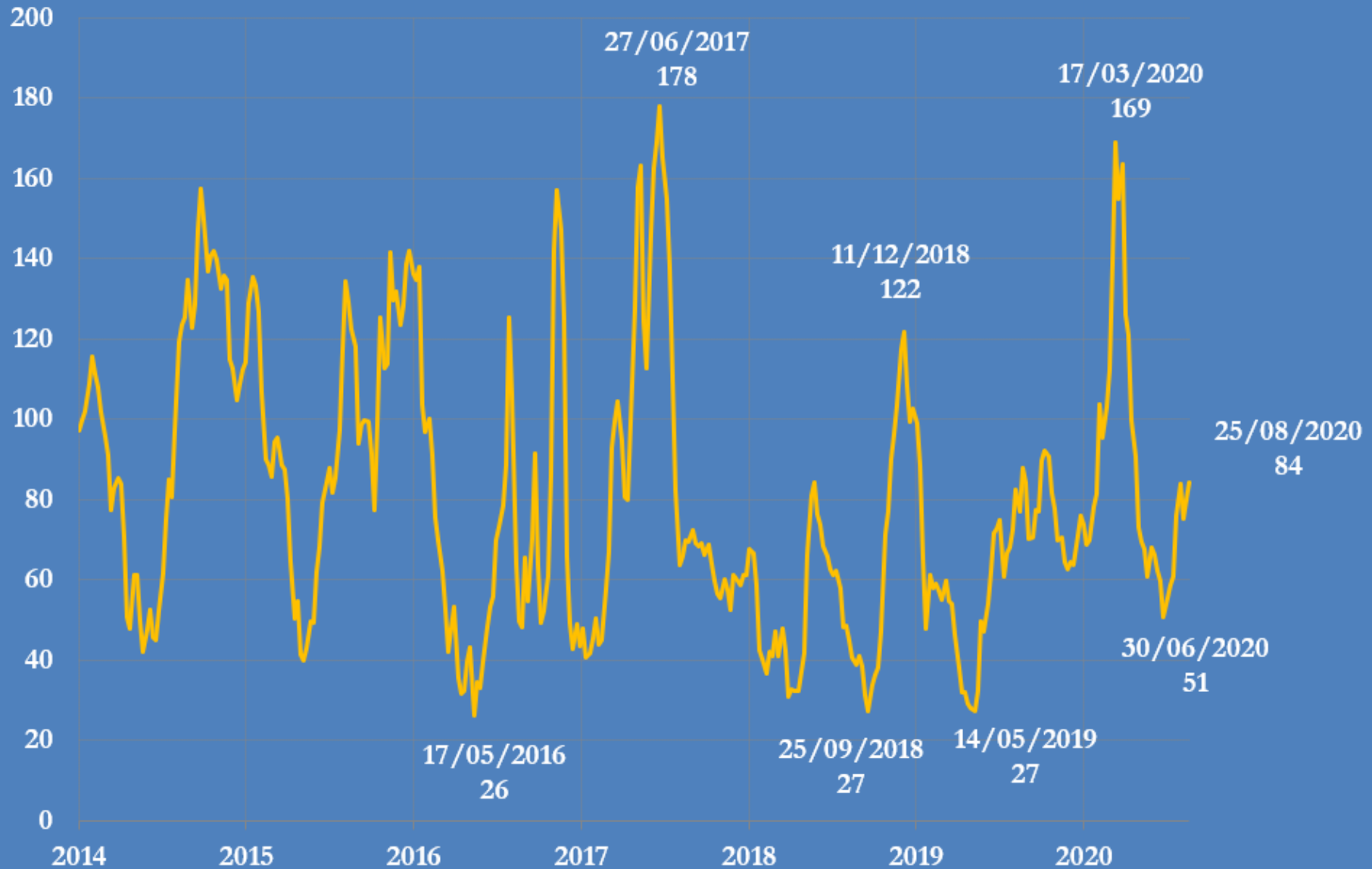
Percentiles 1990-2020, US\$ per barrel

Contango (-) or backwardation (+)

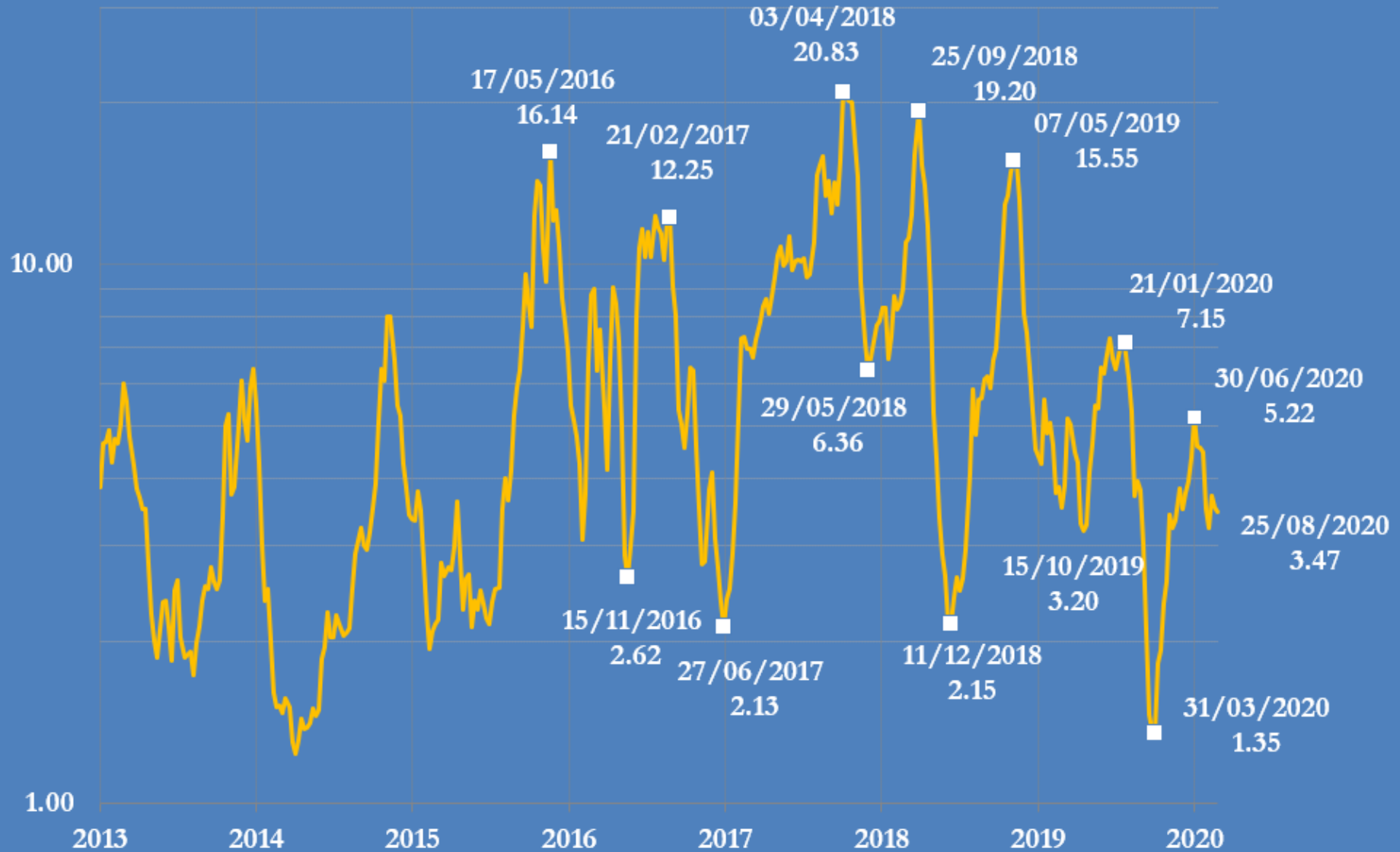
U.S.\$/bbl



Money managers' short positions in ICE Brent, 2014-2020 million barrels



Ratio of money managers' long to short positions in ICE Brent (semi-log scale)



Source: ICE Futures Europe
@JKempEnergy