

Brent: cyclical development of spot prices and calendar spreads

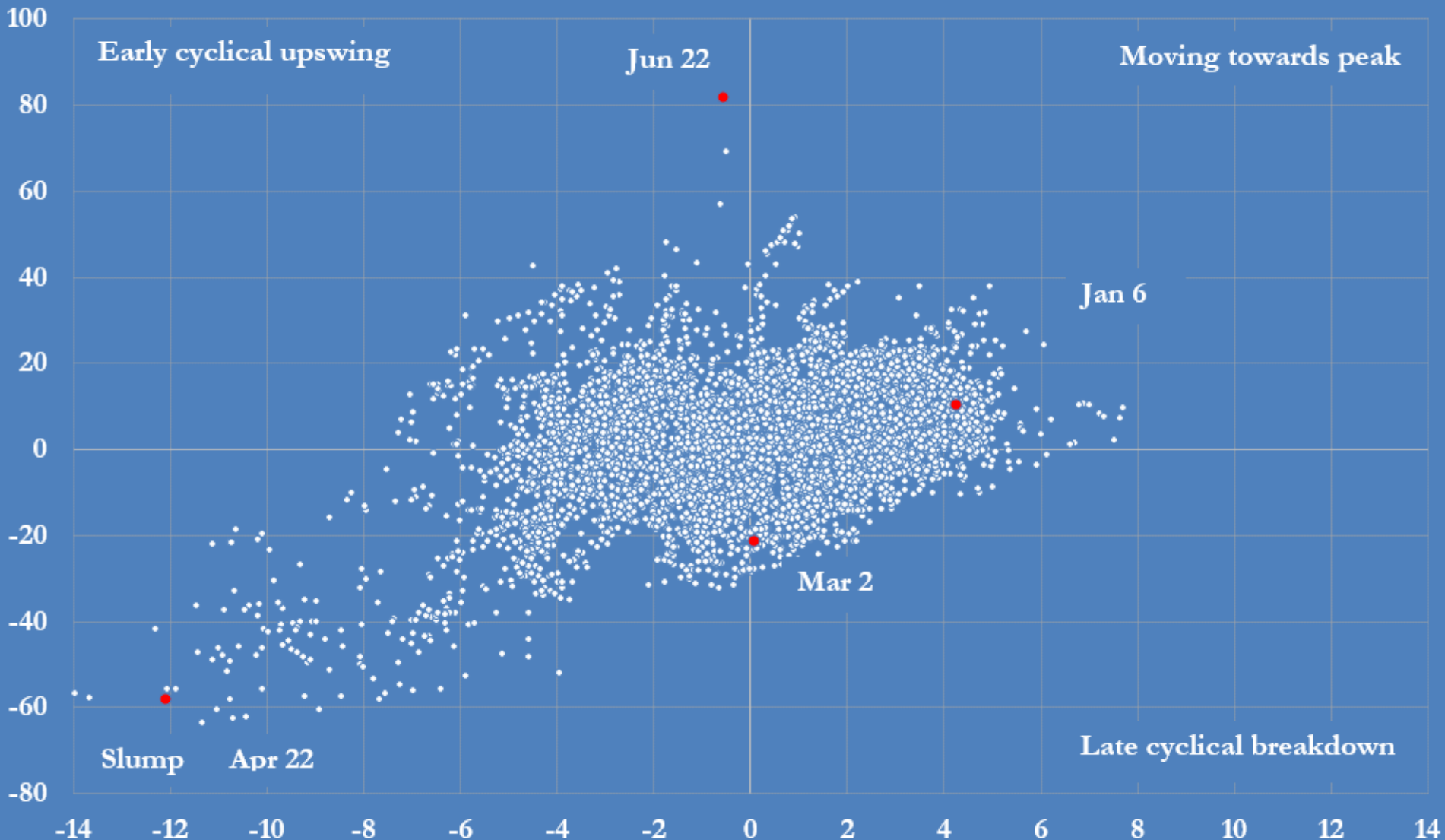
Selected indicators

JOHN KEMP
REUTERS
23 June 2020

Brent spot prices and calendar spread, 1993-2020

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

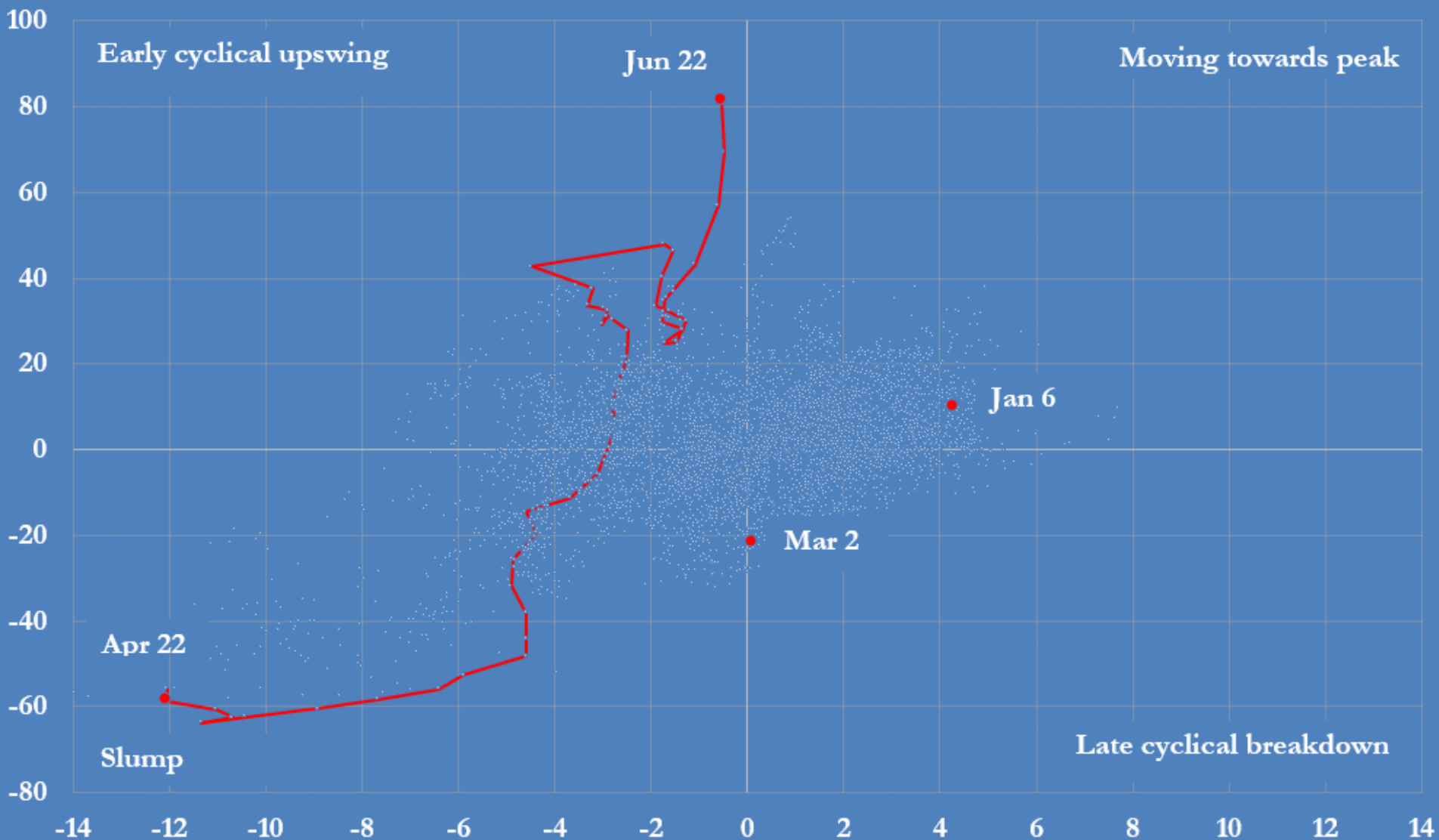
Y-axis: percent change in spot price over previous two months (five-day avg)



Brent spot prices and calendar spread, 1993-2020

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

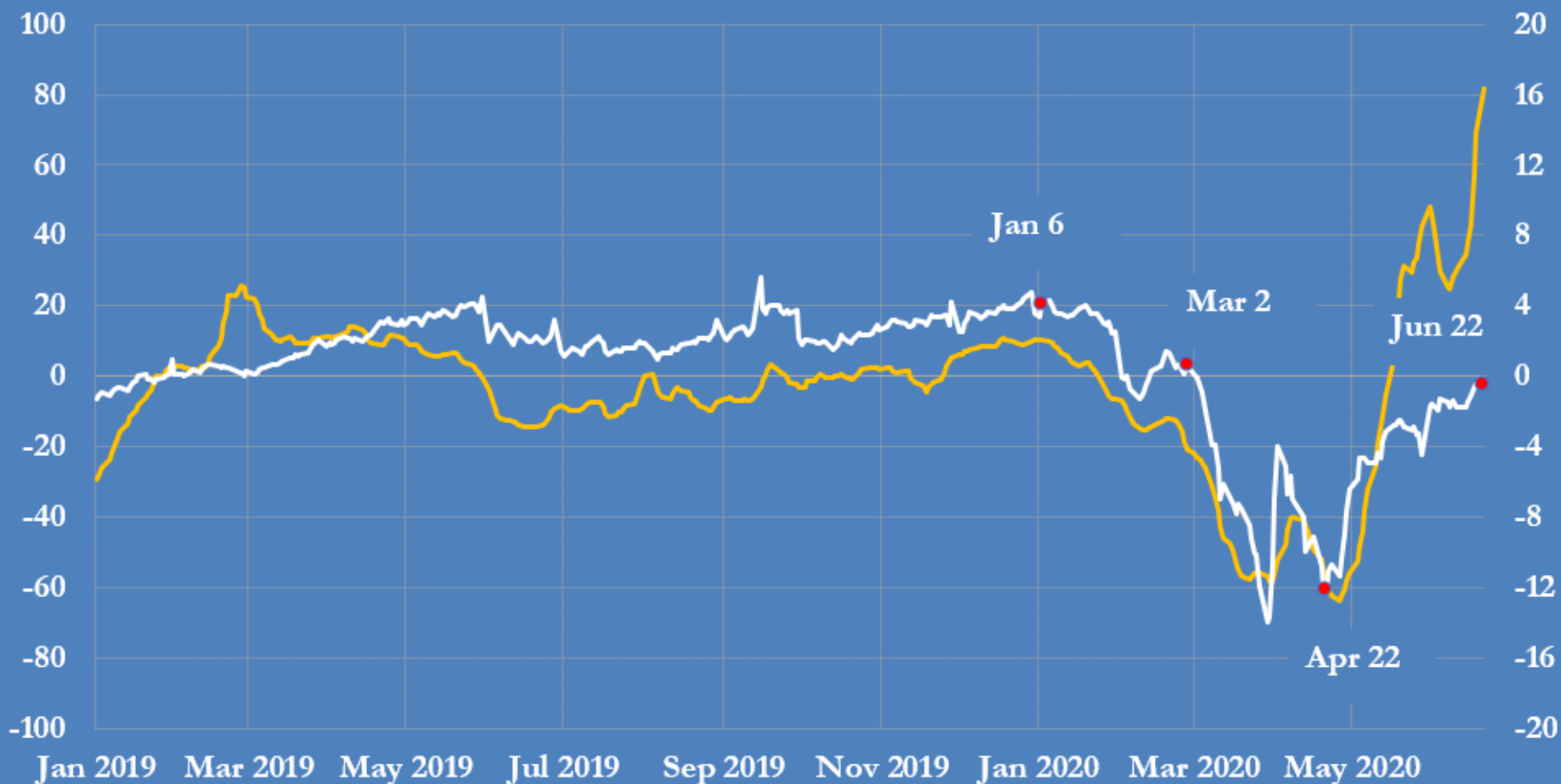
Y-axis: percent change in spot price over previous two months (five-day avg)



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)