

Brent calendar spread dynamics

Selected indicators

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Shape of the futures price curve in Brent crude

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

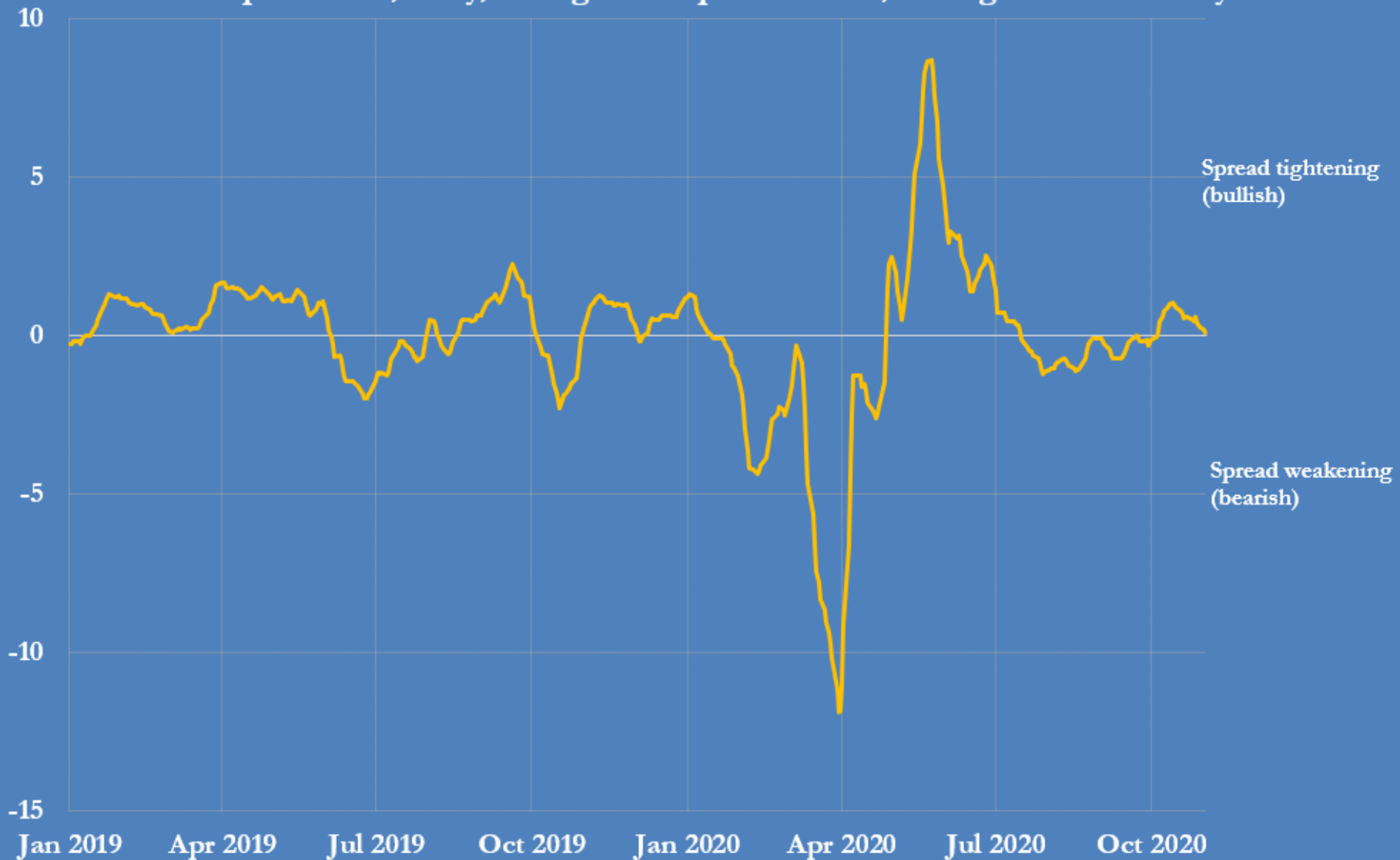


Price difference Brent month 1 and month 7 (U.S.\$/bbl)
Contango (-) or backwardation (+)

Source: ICE Futures, @JKempEnergy

Brent six month calendar spread, 2019-2020

U.S.\$ per barrel, daily, change from prior month, averaged over five days



Brent six month calendar spread, 2019-2020

U.S.\$ per barrel, daily, exponentially smoothed moving average ($\alpha=0.15$)

