Oil market cyclical recovery
Selected indicators

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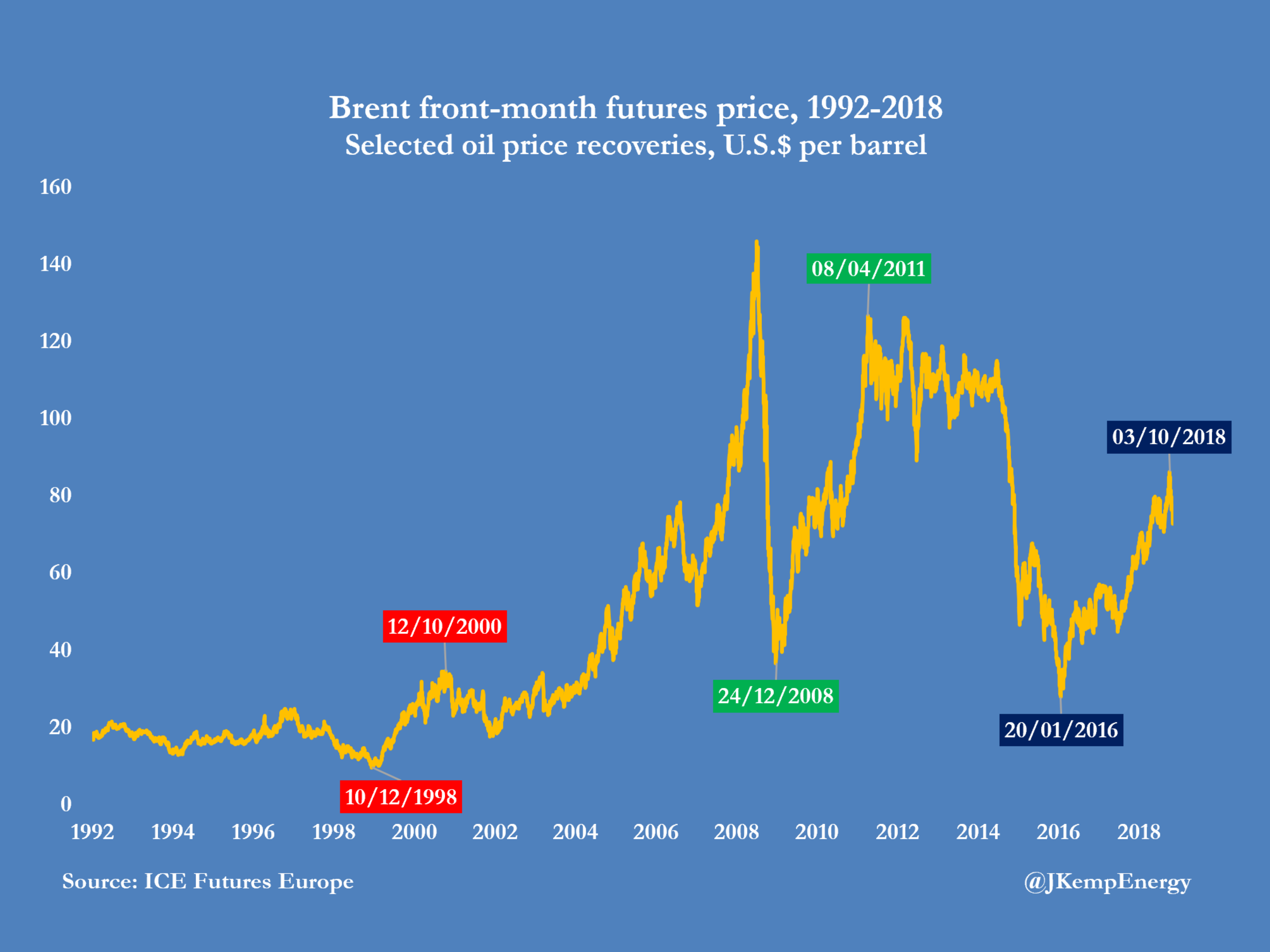
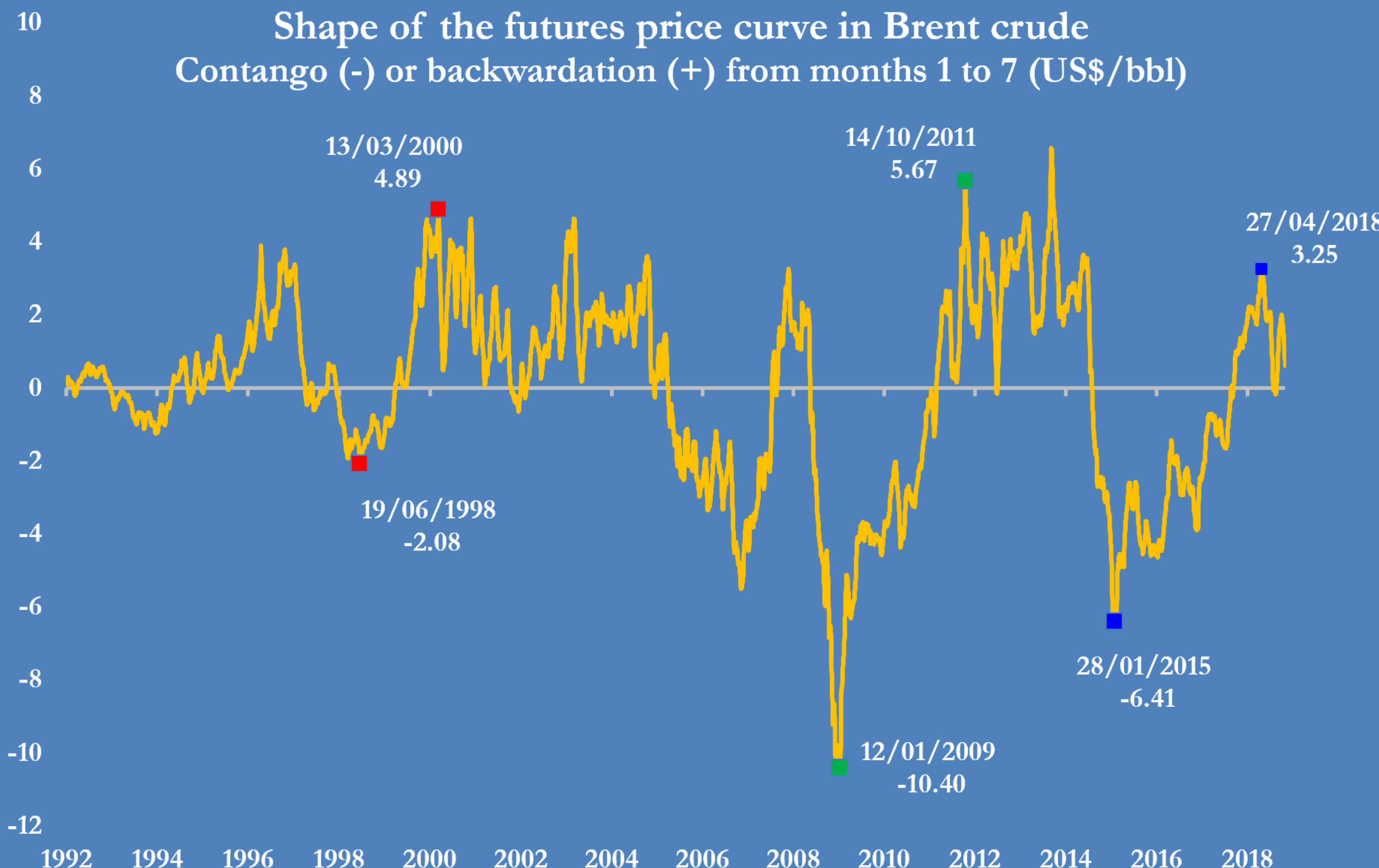
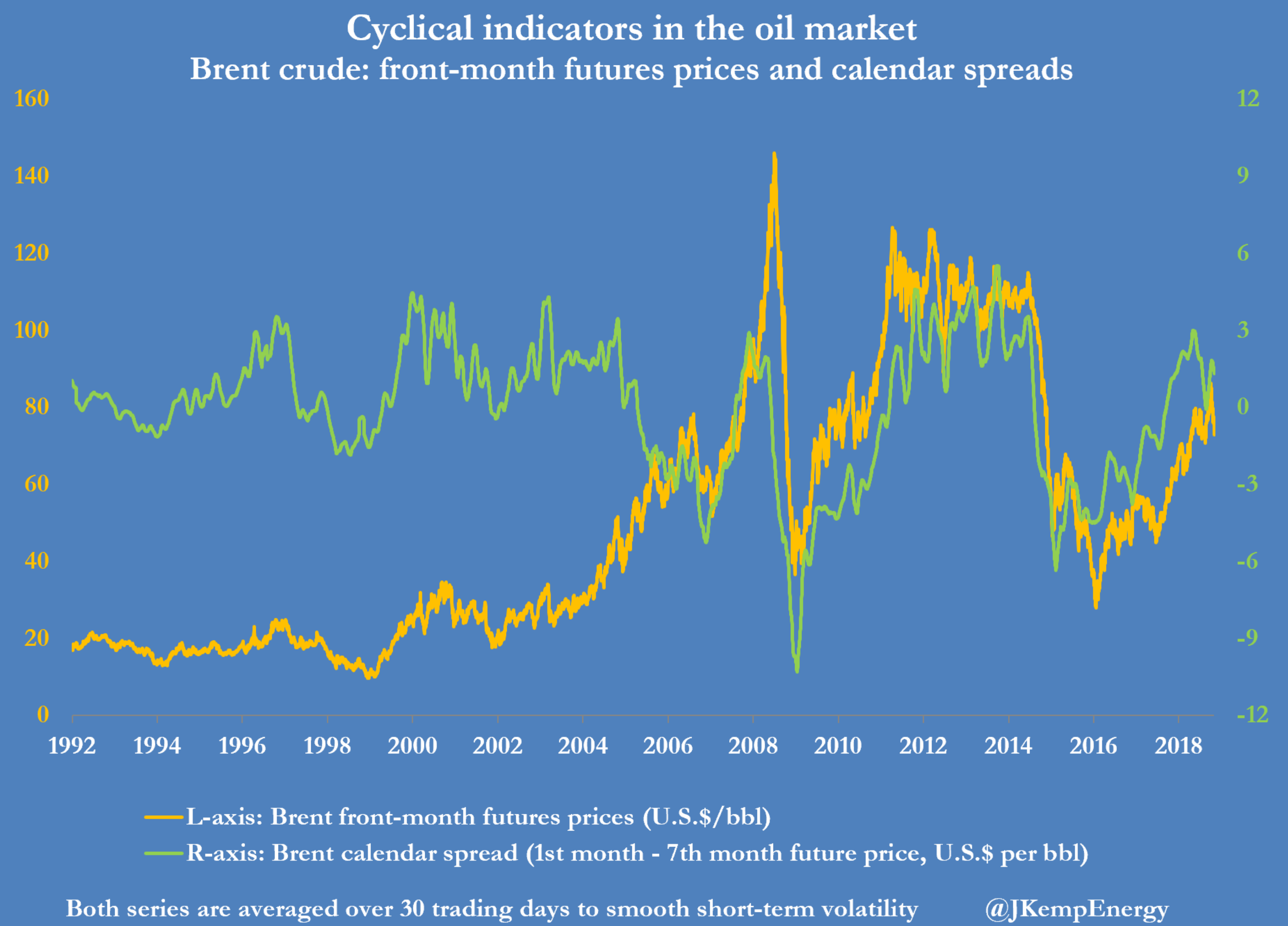

Brent front-month futures price, 1992-2018
Selected oil price recoveries, U.S.$ per barrel
160
140
120
100
80
60
40
20
0
1992
1994
1996
1998
2000
2002
2004
2006
2008
2010
2012
2014
2016
2018
12/10/2000
10/12/1998
08/04/2011
24/12/2008
03/10/2018
20/01/2016
Source: ICE Futures Europe
@JKempEnergy



Price difference Brent m1 and m7 (U.S.$/bbl)
Contango (-) or backwardation (+)
exponentially smoothed moving average (smoothing factor α = 0.85)

Source: ICE Futures, @JKempEnergy



Cyclical indicators in the oil market
Brent crude: front-month futures prices and calendar spreads
160
140
120
100
80
60
40
20
0
12
9
6
3
0
-3
-6
-9
-12
1992
1994
1996
1998
2000
2002
2004
2006
2008
2010
2012
2014
2016
2018
L-axis: Brent front-month futures prices (U.S.$/bbl)
R-axis: Brent calendar spread (1st month - 7th month future price, U.S.$ per bbl)
Both series are averaged over 30 trading days to smooth short-term volatility
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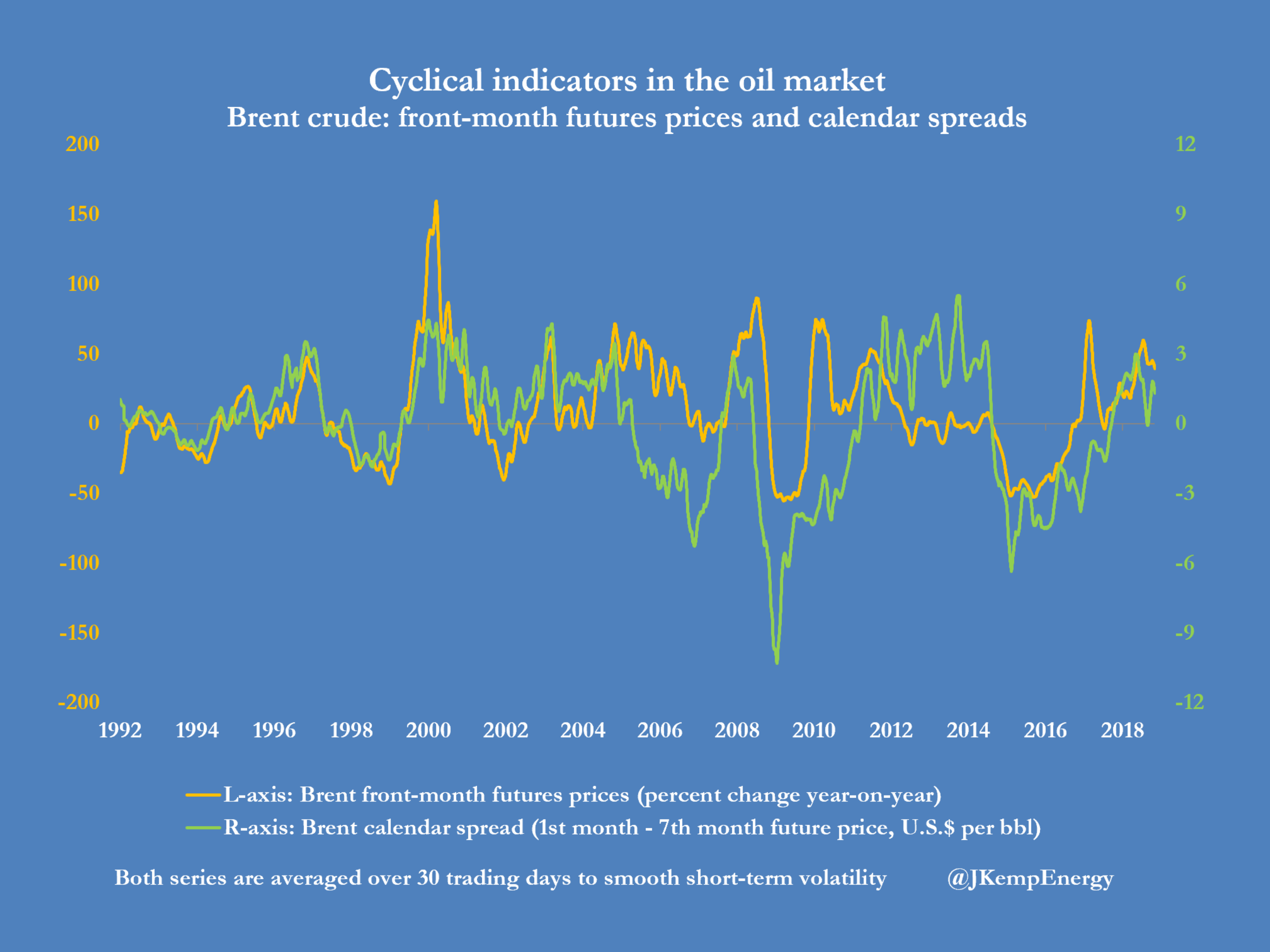
Cyclical indicators in the oil market
Brent crude: front-month futures prices and calendar spreads
200
150
100
50
0
-50
-100
-150
-200
12
9
6
3
0
-3
-6
-9
-12
1992
1994
1996
1998
2000
2002
2004
2006
2008
2010
2012
2014
2016
2018
L-axis: Brent front-month futures prices (percent change year-on-year)
R-axis: Brent calendar spread (1st month - 7th month future price, U.S.$ per bbl)
Both series are averaged over 30 trading days to smooth short-term volatility
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