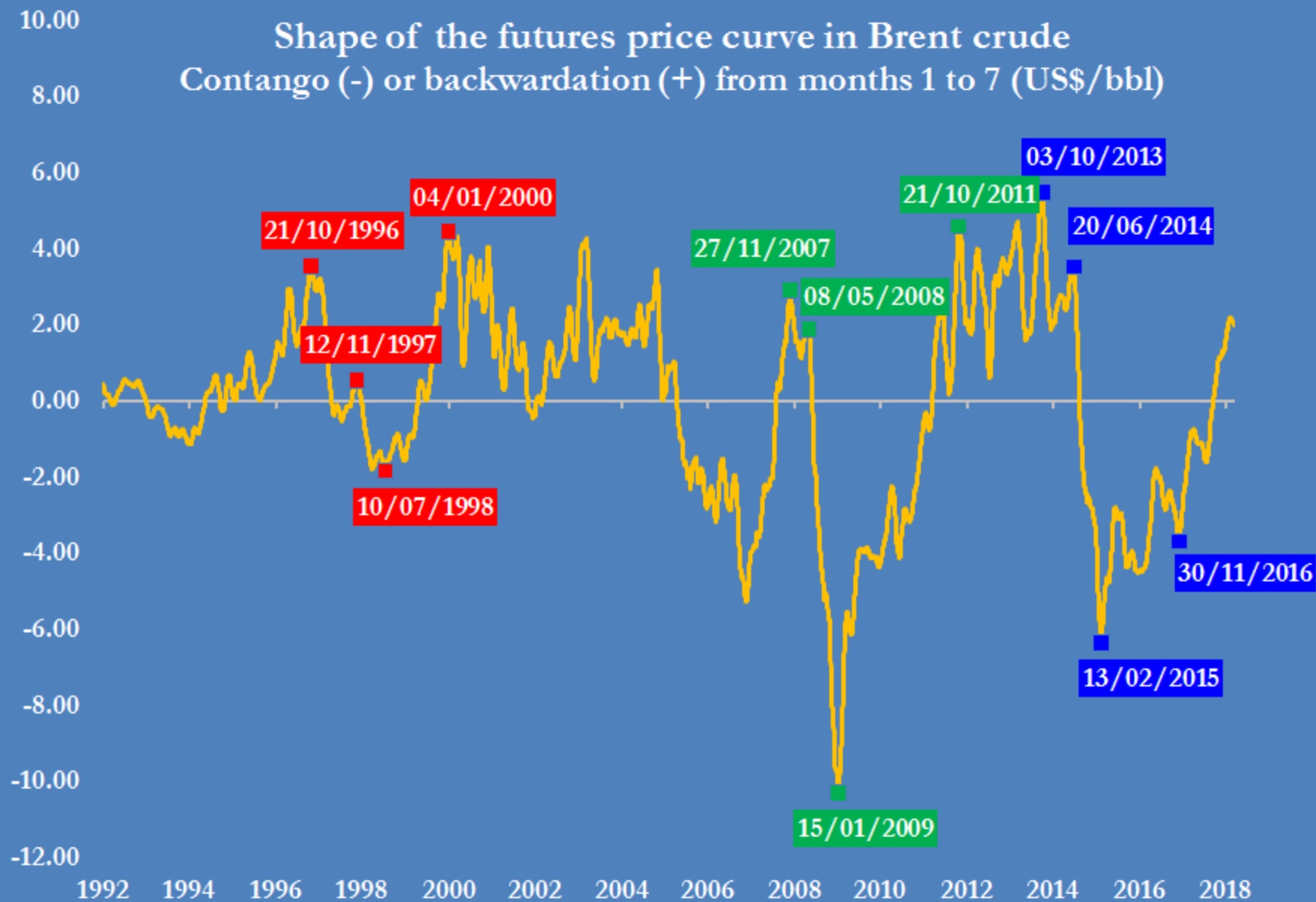


# Brent prices and calendar spreads

## Selected indicators

JOHN KEMP  
REUTERS  
14 March 2018

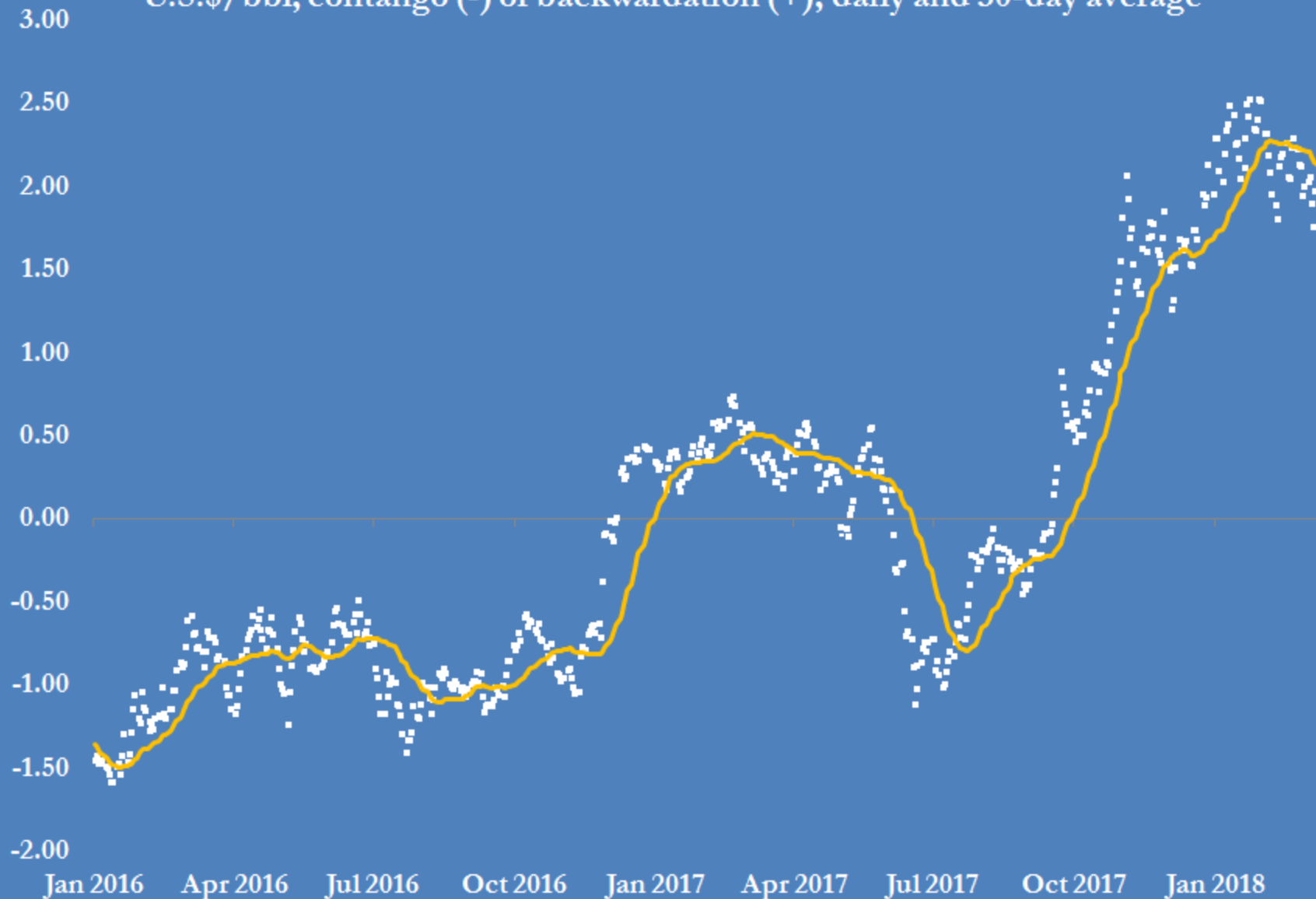


Price difference between 1st listed contract month and 7th listed contract month for Brent futures (U.S.\$/bbl)  
Contango (-) or backwardation (+) averaged over 30 days

Source: Thomson Reuters Eikon, ICE Futures  
@JKempEnergy

## Brent calendar spread from June to Dec 2018

U.S.\$/bbl, contango (-) or backwardation (+), daily and 30-day average

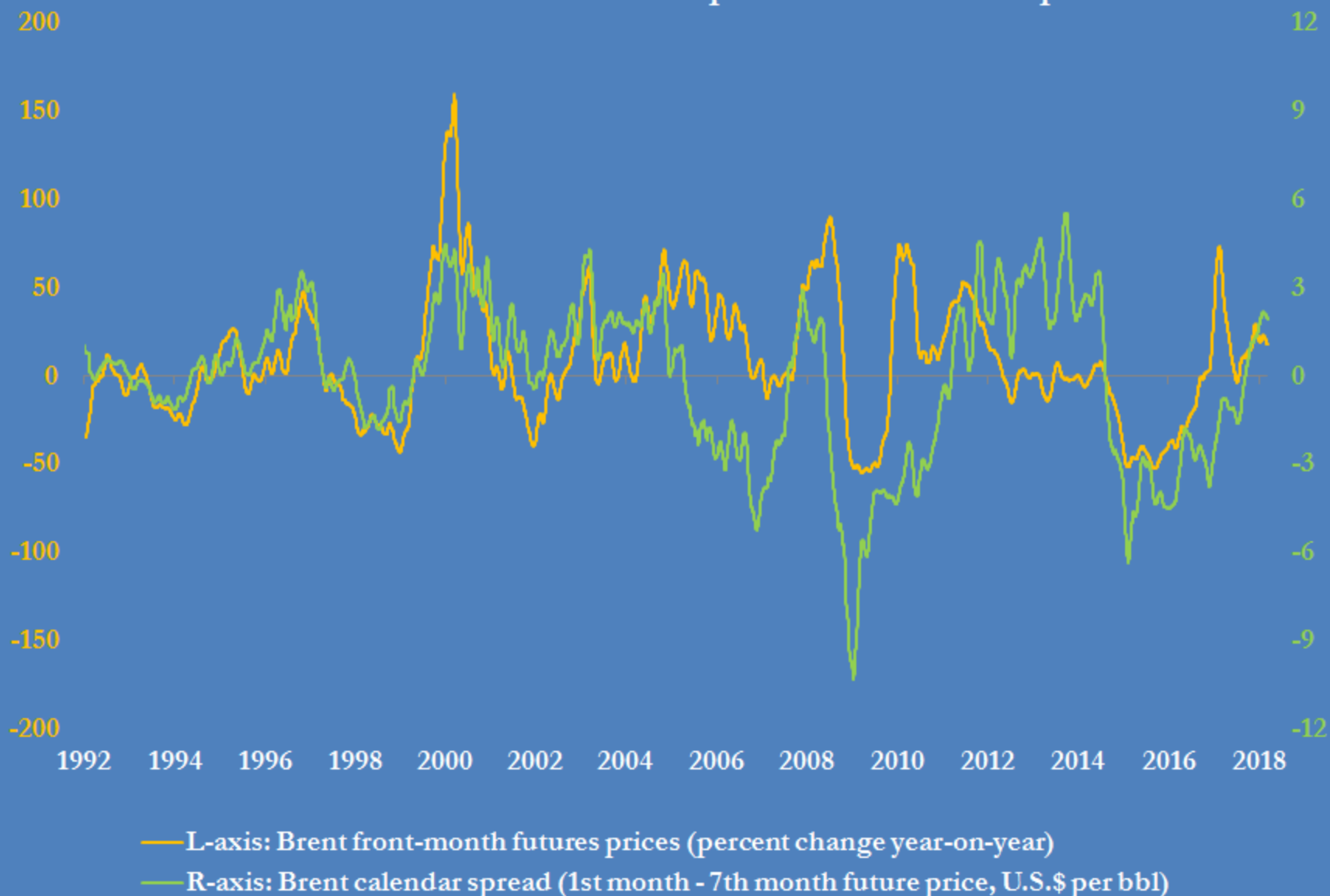


Source: ICE Futures Europe

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# Cyclical indicators in the oil market

## Brent crude: front-month futures prices and calendar spreads

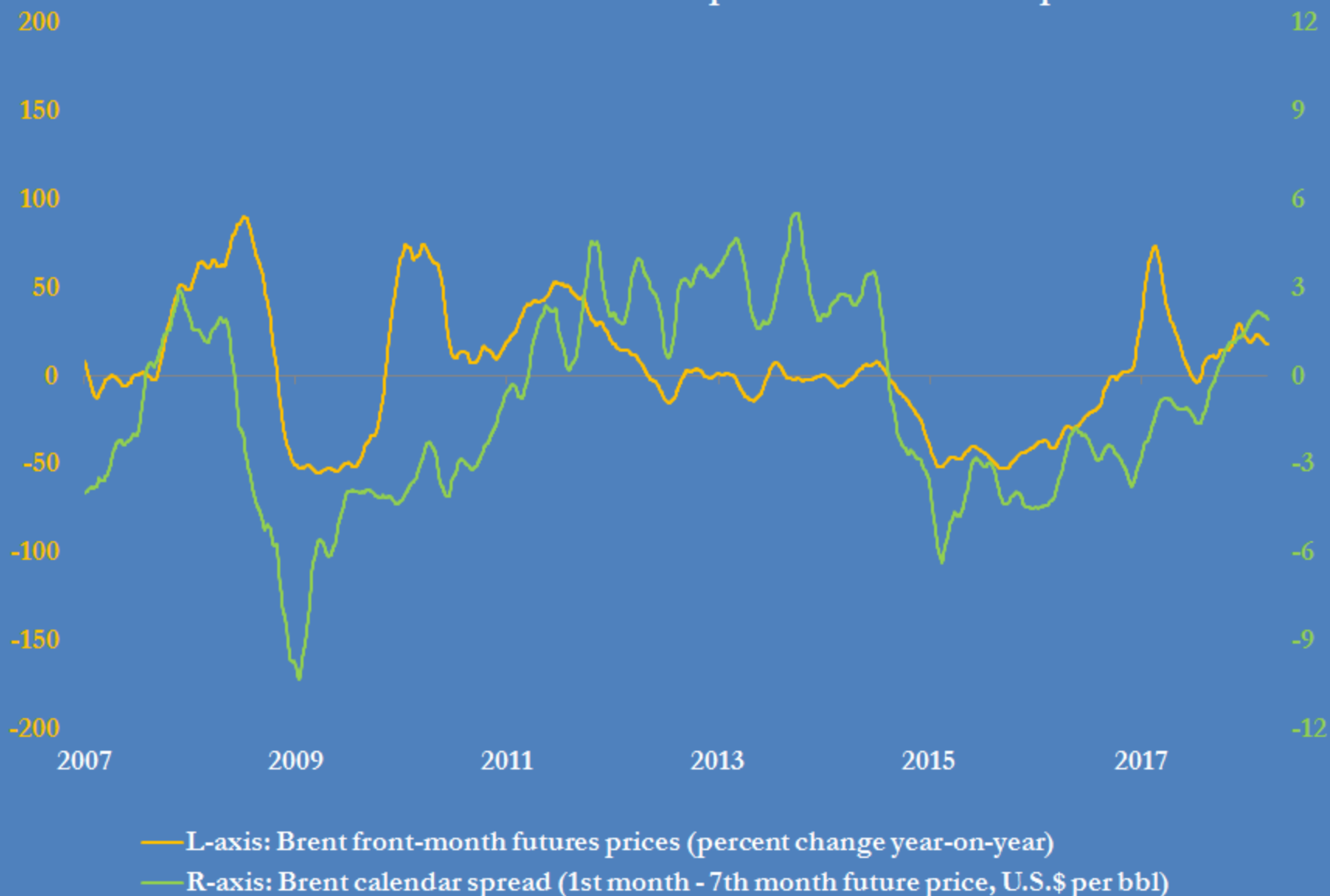


Both series are averaged over 30 trading days to smooth short-term volatility

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# Cyclical indicators in the oil market

## Brent crude: front-month futures prices and calendar spreads



Both series are averaged over 30 trading days to smooth short-term volatility

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