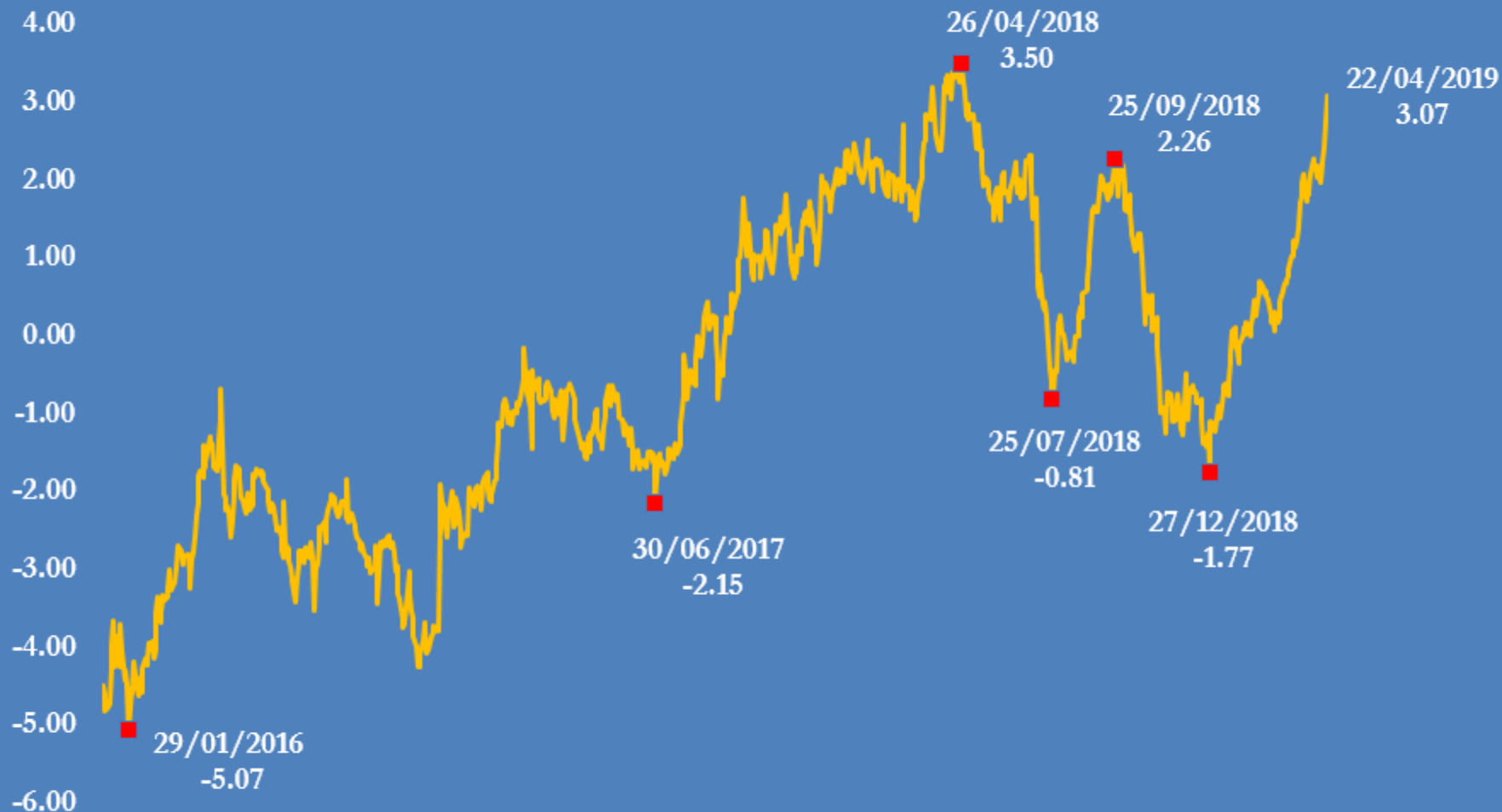


# Brent calendar spread

## Selected indicators

**JOHN KEMP**  
**REUTERS**  
23 April 2019

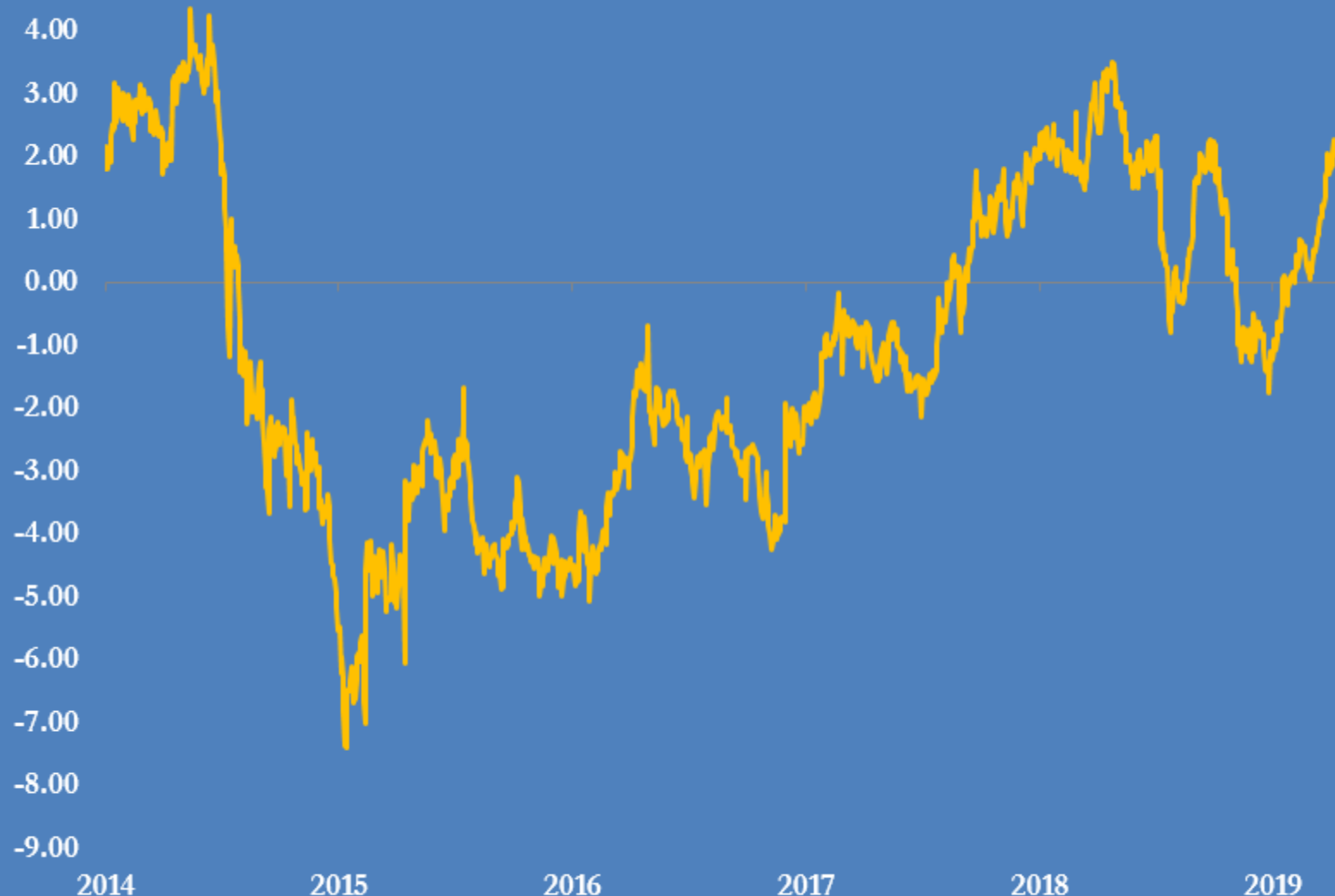
## Shape of the futures price curve in Brent crude Contango (-) or backwardation (+) from months 1 to 7 (US\$/bbl)



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

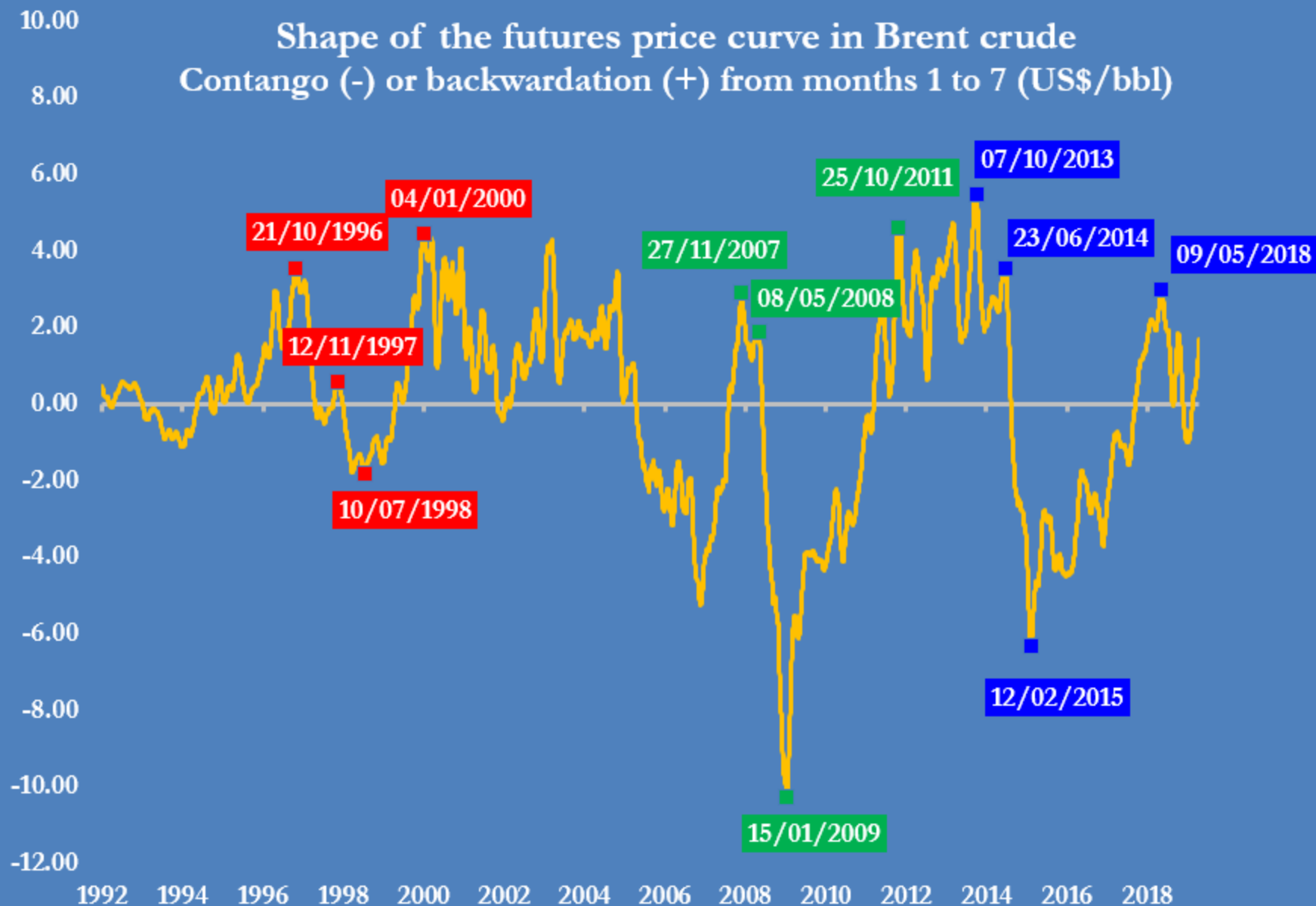
Source: ICE Futures, @JKempEnergy

## Shape of the futures price curve in Brent crude, 2014-2019 Contango (-) or backwardation (+) from months 1 to 7 (US\$/bbl)



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

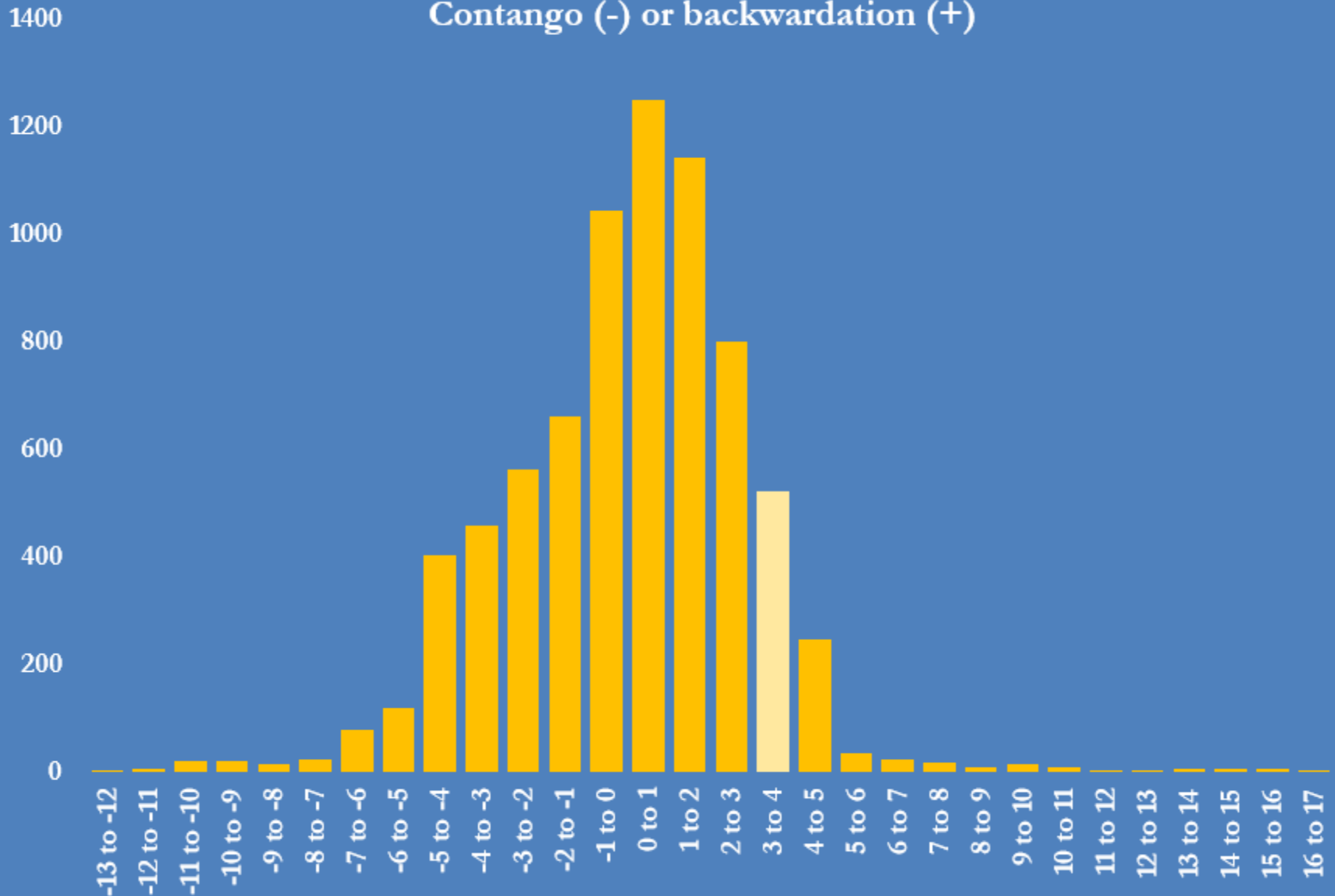
Source: ICE Futures, @JKempEnergy



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 month 1 to month 7**  
**Frequency distribution (daily) 1990-2019, US\$ per barrel**  
**Contango (-) or backwardation (+)**



Source: ICE Futures Europe

@JKempEnergy

# Brent calendar spread from month 1 to month 7

Percentiles 1990-2019, US\$ per barrel

Contango (-) or backwardation (+)

U.S.\$/bbl

