

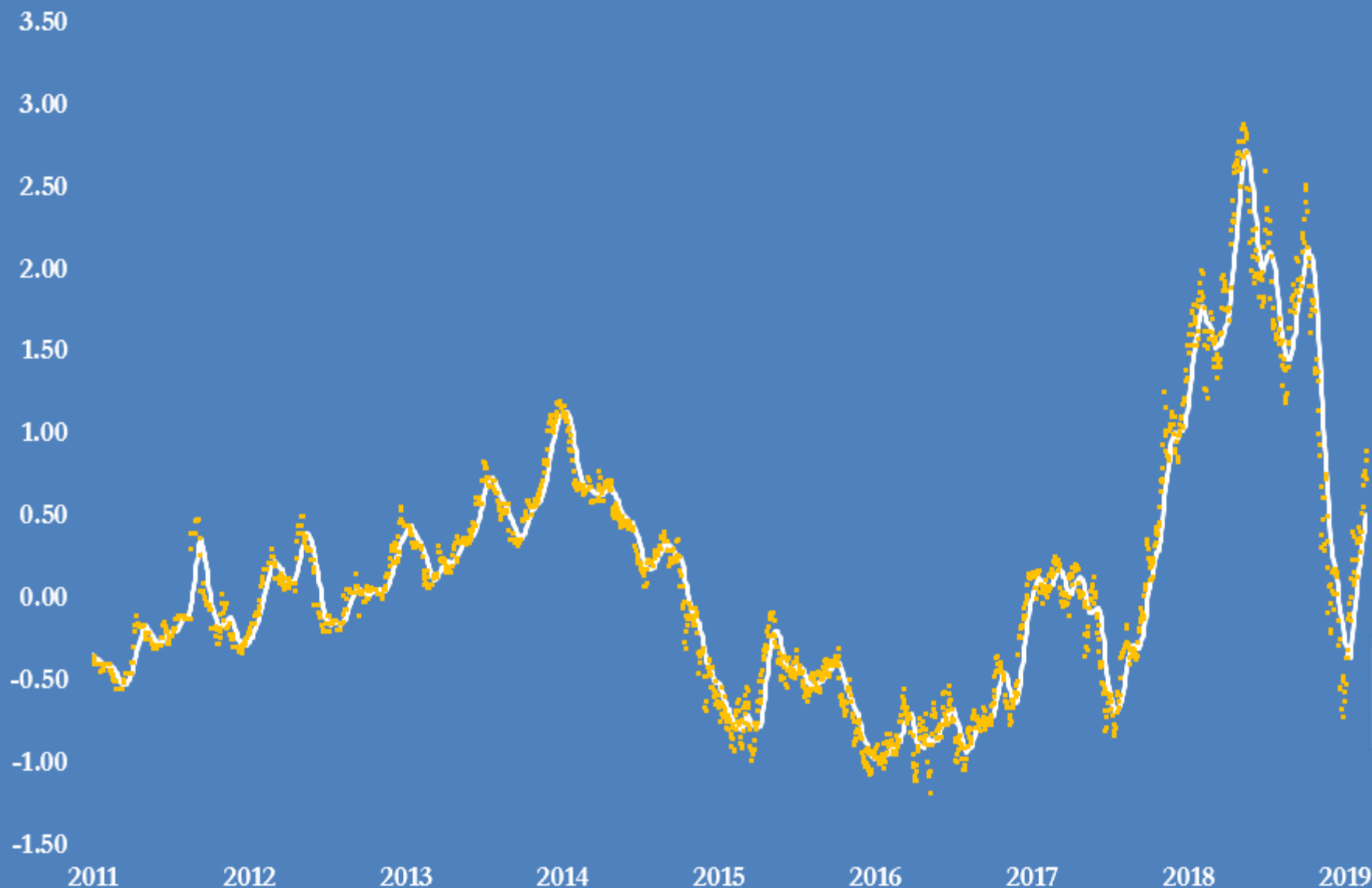
Brent calendar spread and the oil market outlook

Selected indicators

JOHN KEMP
REUTERS
21 Feb 2019

Brent crude futures calendar spread from Jun to Dec 2019

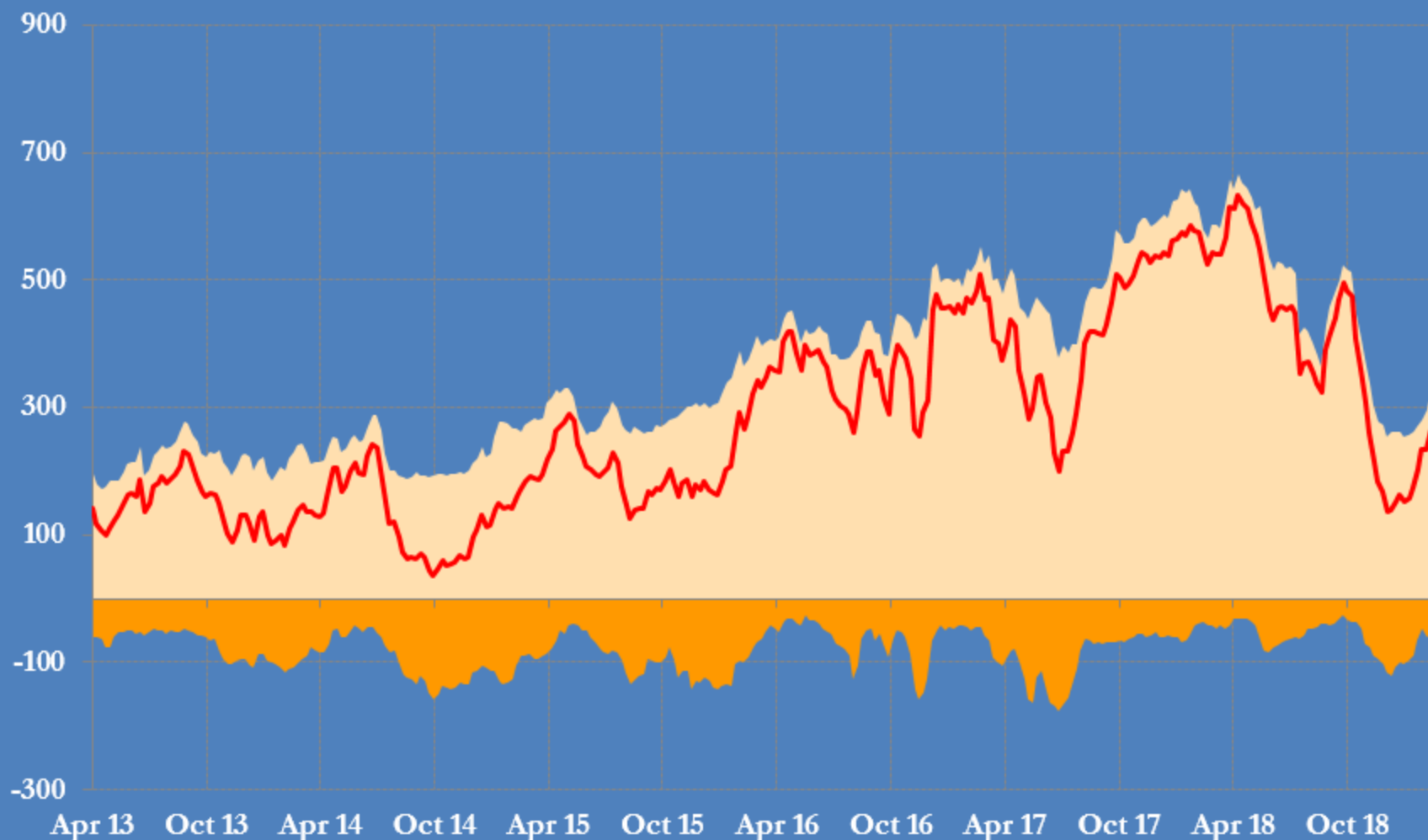
US\$ per barrel, contango (-) or backwardation (+)



Source: ICE Futures Europe

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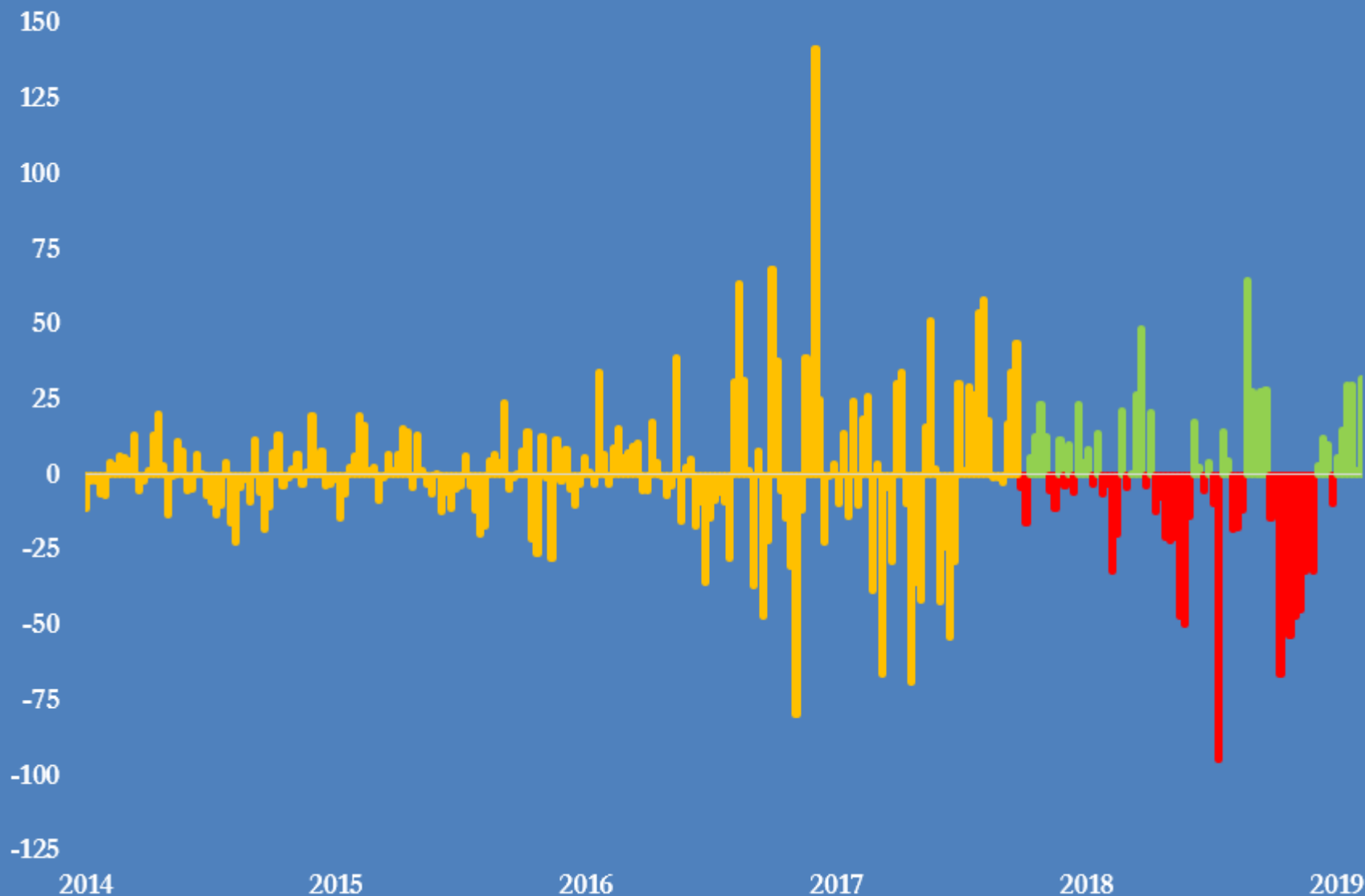
Money managers' long and short positions in Brent futures and options contracts (million barrels) (ICE Brent)



■ Gross Long Positions
■ Gross Short Positions
— Net Long (+) or Short (-) Position

Source: ICE Futures Europe
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Money managers' net long position in Brent weekly change, million bbl



Source: ICE Futures Europe

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U.S. Treasury yield curve, 2018-2019

Percent points, 3mth bills - 10yr notes

