

# Oil price signals

## Selected indicators

**JOHN KEMP**  
**REUTERS**

16 July 2021

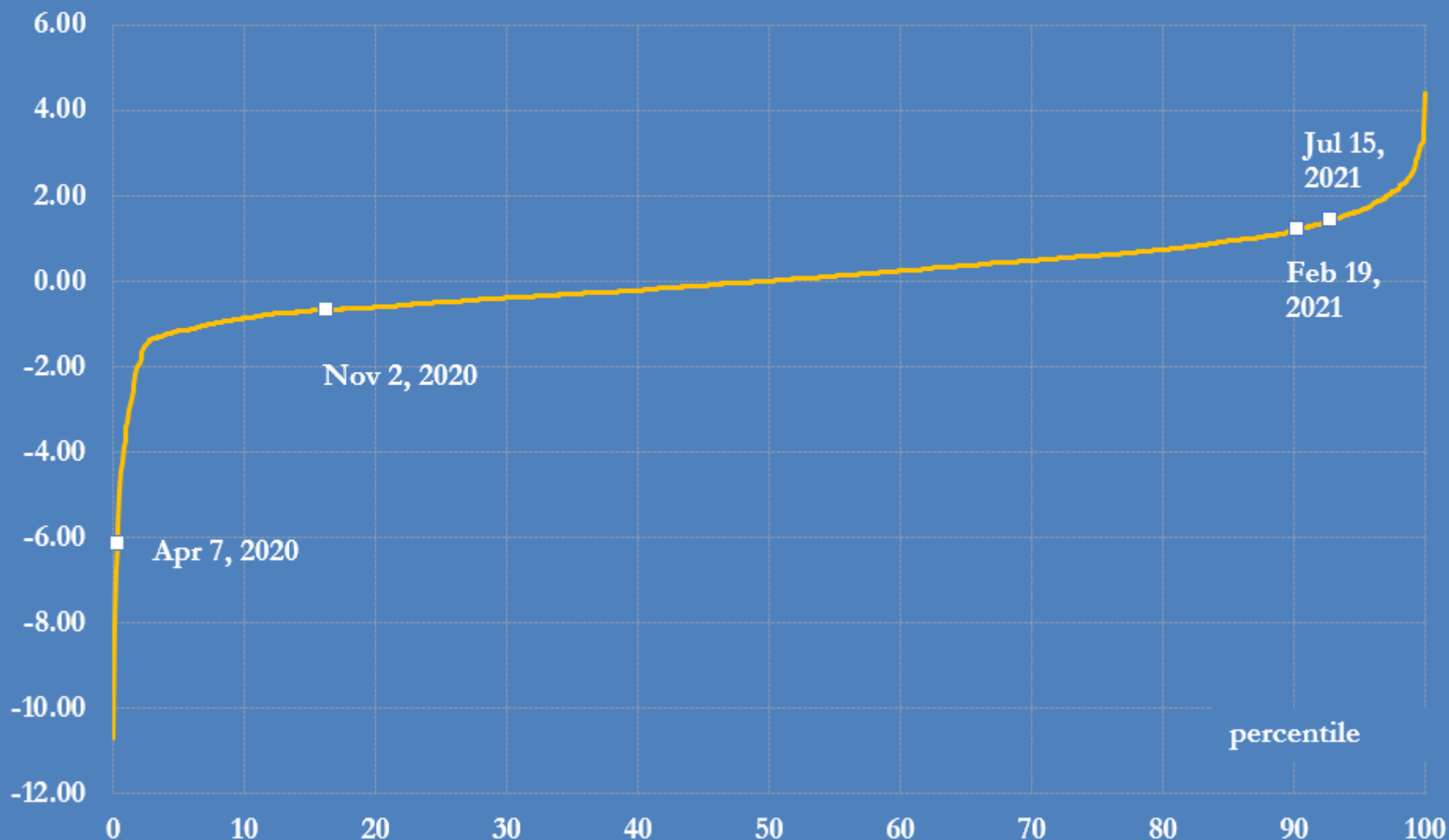
# Dated Brent calendar spread from week 1 to week 6

U.S.\$ per barrel, contango (-) or backwardation (+)



# Dated Brent calendar spread from week 1 to week 6

U.S.\$ per barrel, backwardation (+) or contango (-)  
percentile distribution for all trading days since 2010

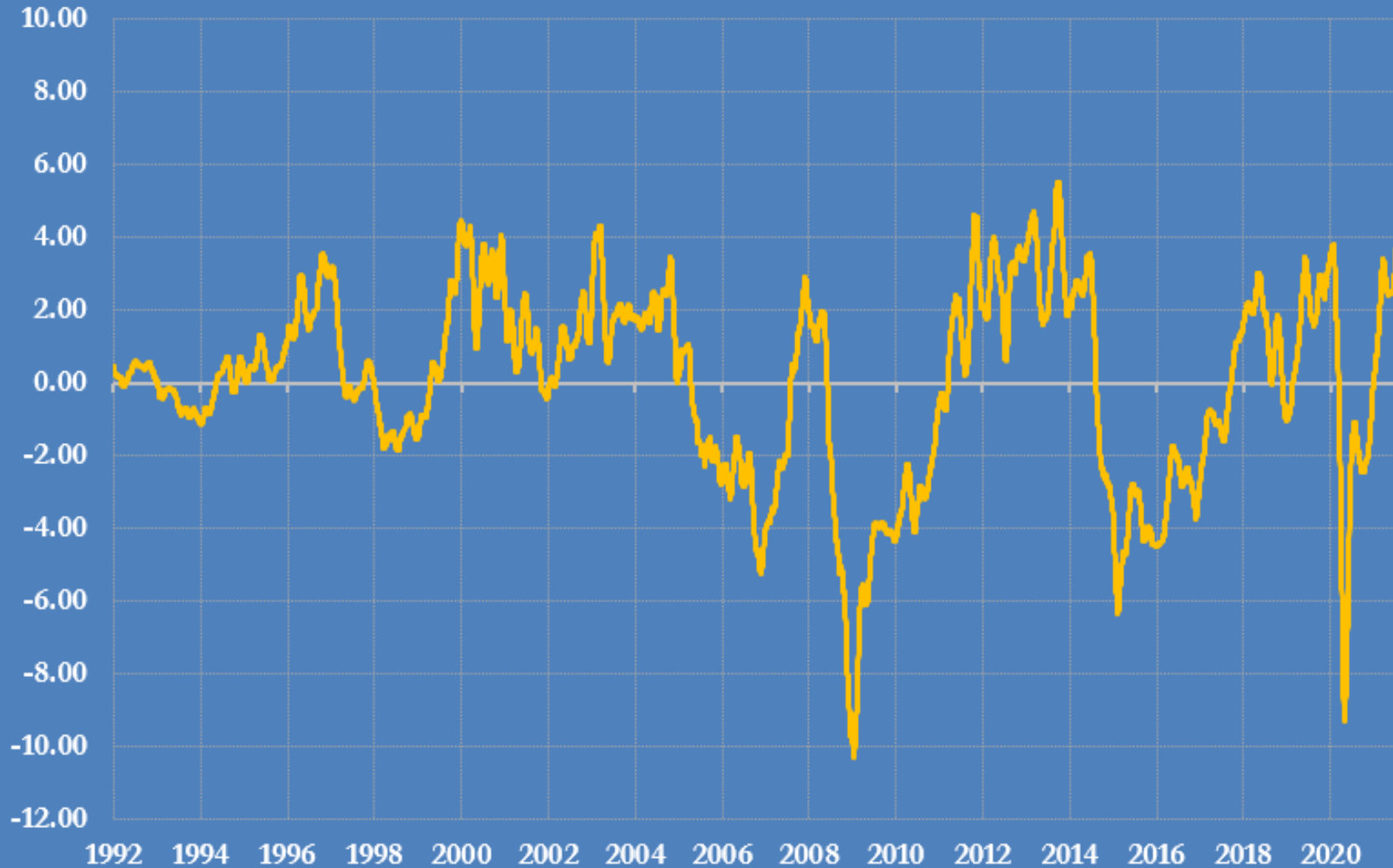


Source: Refinitiv

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

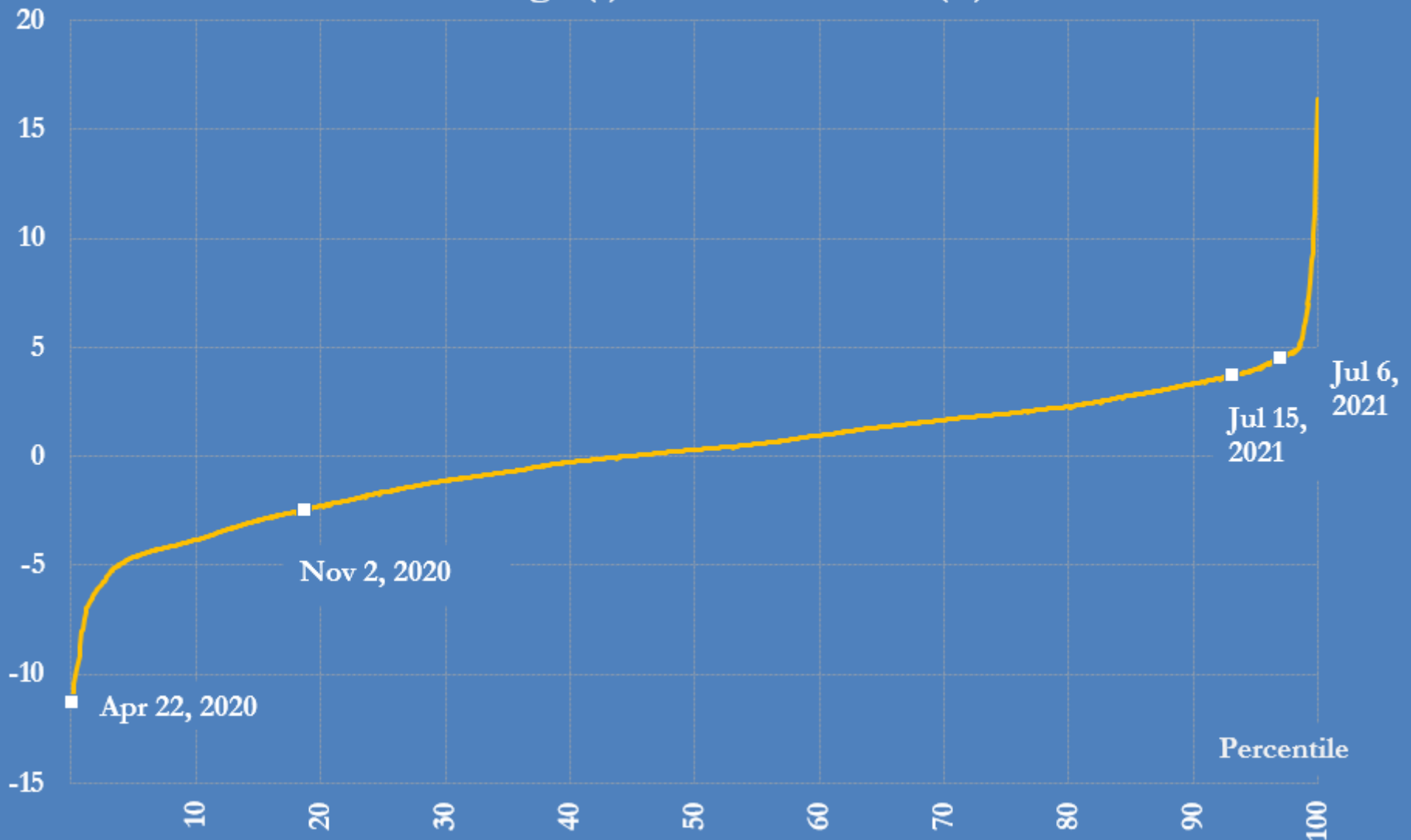
Source: ICE Futures Europe  
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# Brent calendar spread from month 1 to month 7

Percentiles 1990-2021, US\$ per barrel

Contango (-) or backwardation (+)

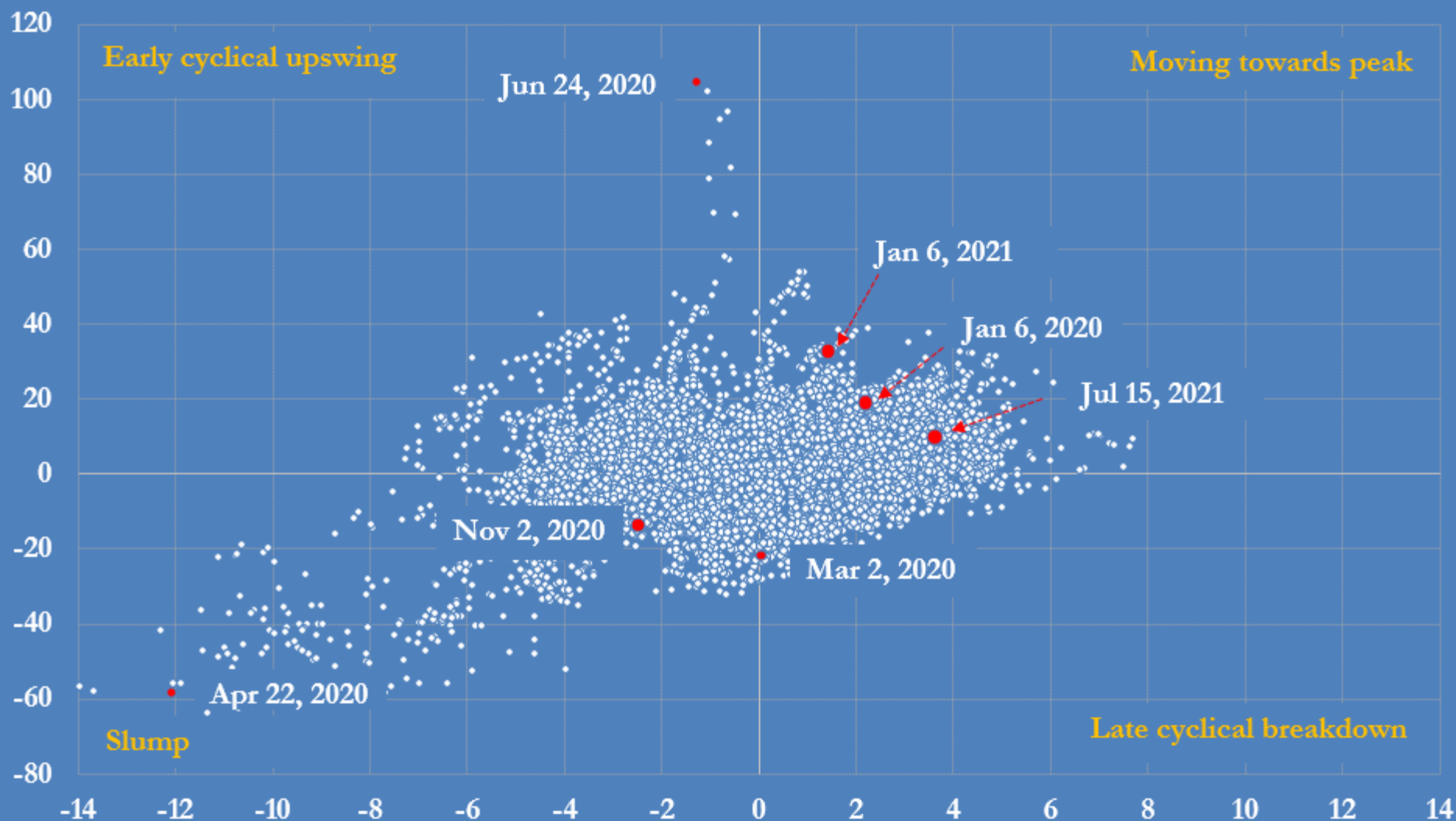
U.S.\$/bbl



# Brent spot prices and calendar spread, 1993-2021

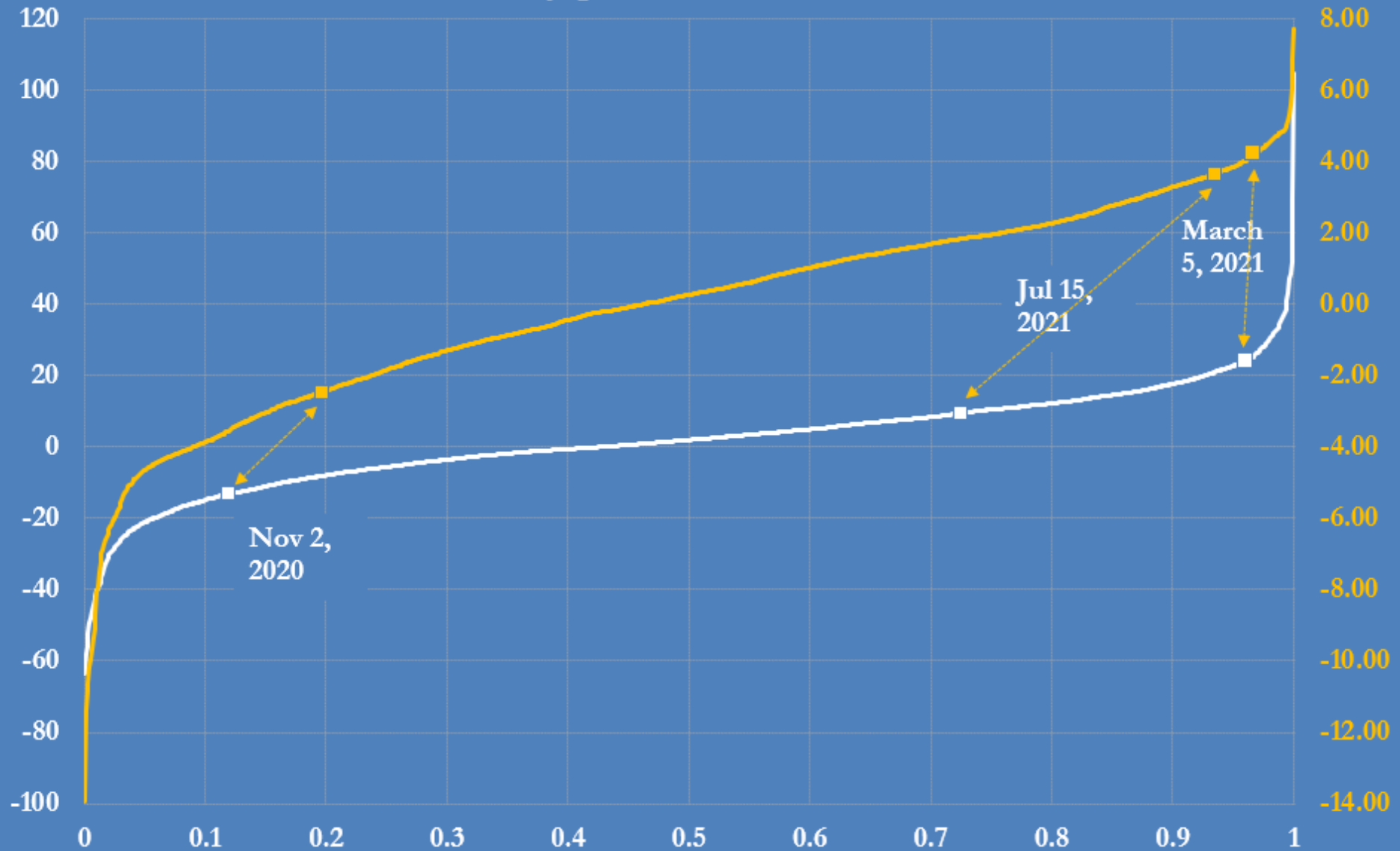
X-axis: six-month calendar spread (M1-M7) (U.S\$ per barrel)

Y-axis: percent change in spot price over previous two months (five-day avg)



# Brent prices and spreads, 1993-2021

## daily, percentile distribution



— Left-axis: Front-month price (% change over prior two months)

— Right-axis: Six-month calendar spread (M1-M7)

# Real Brent crude oil price, 2000-2021

2021 U.S.\$/bbl, month average, adjusted by U.S. core CPI

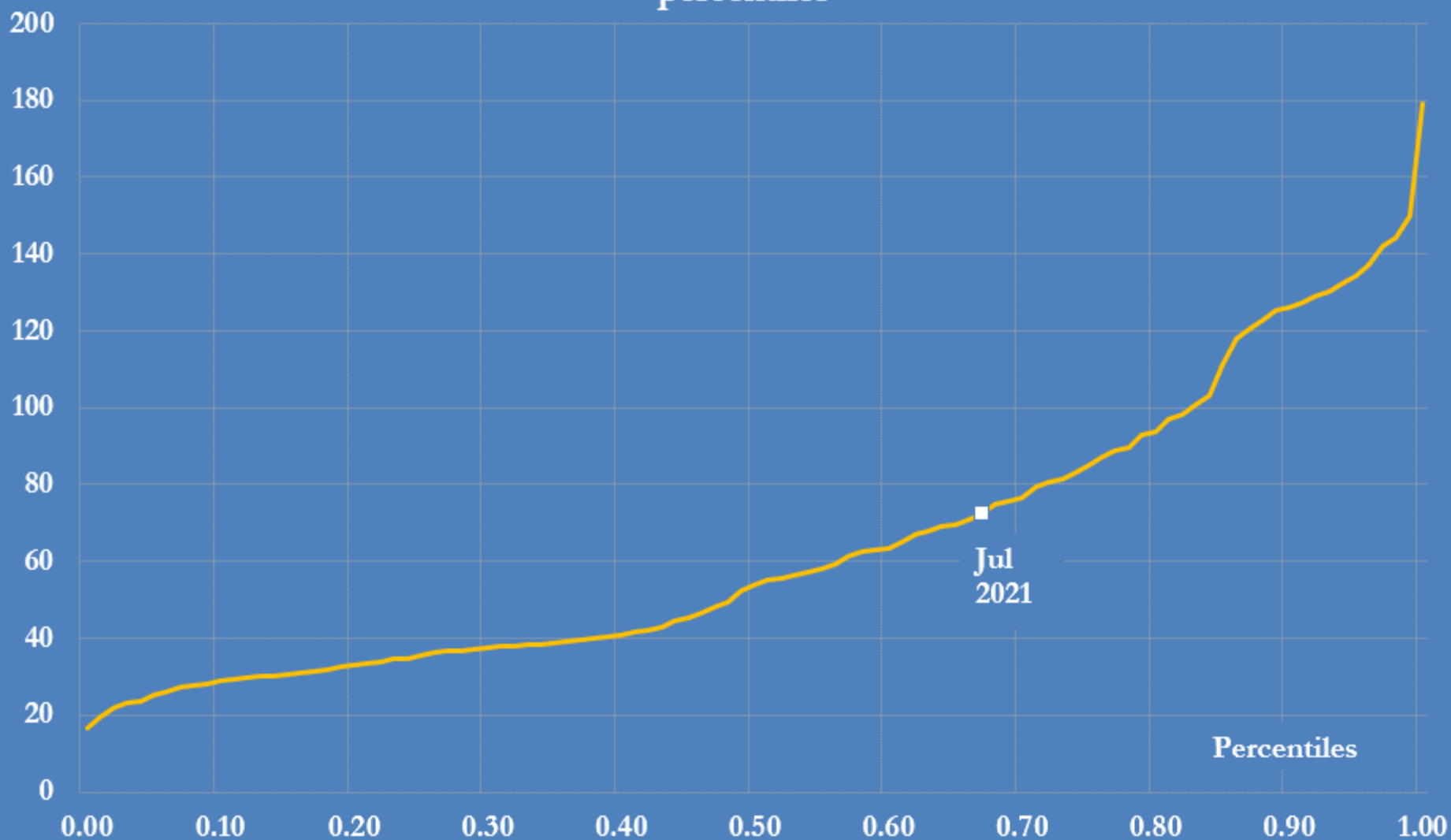


Source: ICE Futures Europe

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**Brent crude prices, 1990-2021**  
end-month, adjusted for inflation, 2021 U.S\$/bbl  
percentiles



Source: ICE Futures Europe, U.S. Bureau of Labor Statistics

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