

# Brent prices and calendar spreads

## Selected indicators

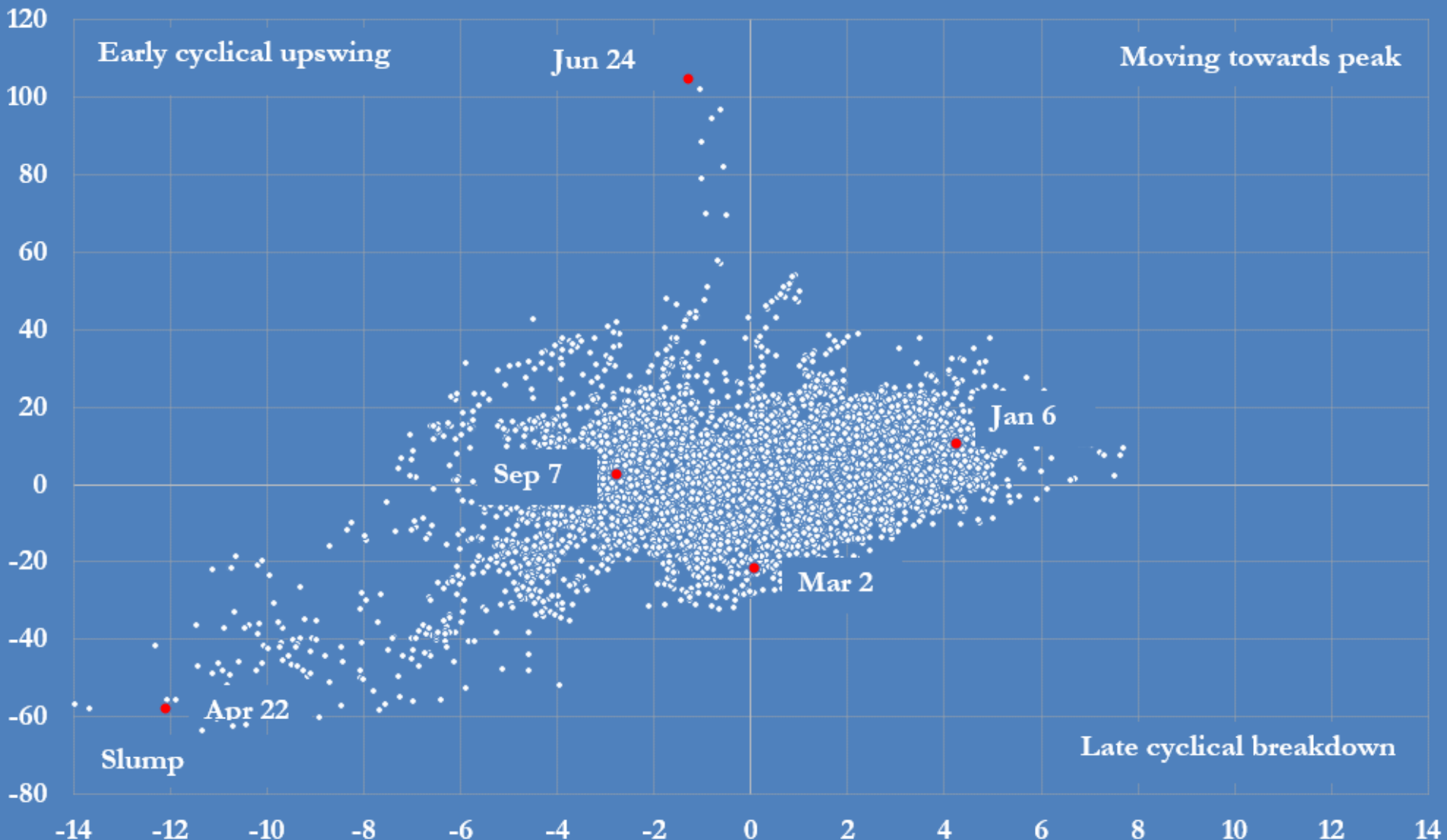
JOHN KEMP  
REUTERS

8 Sep 2020

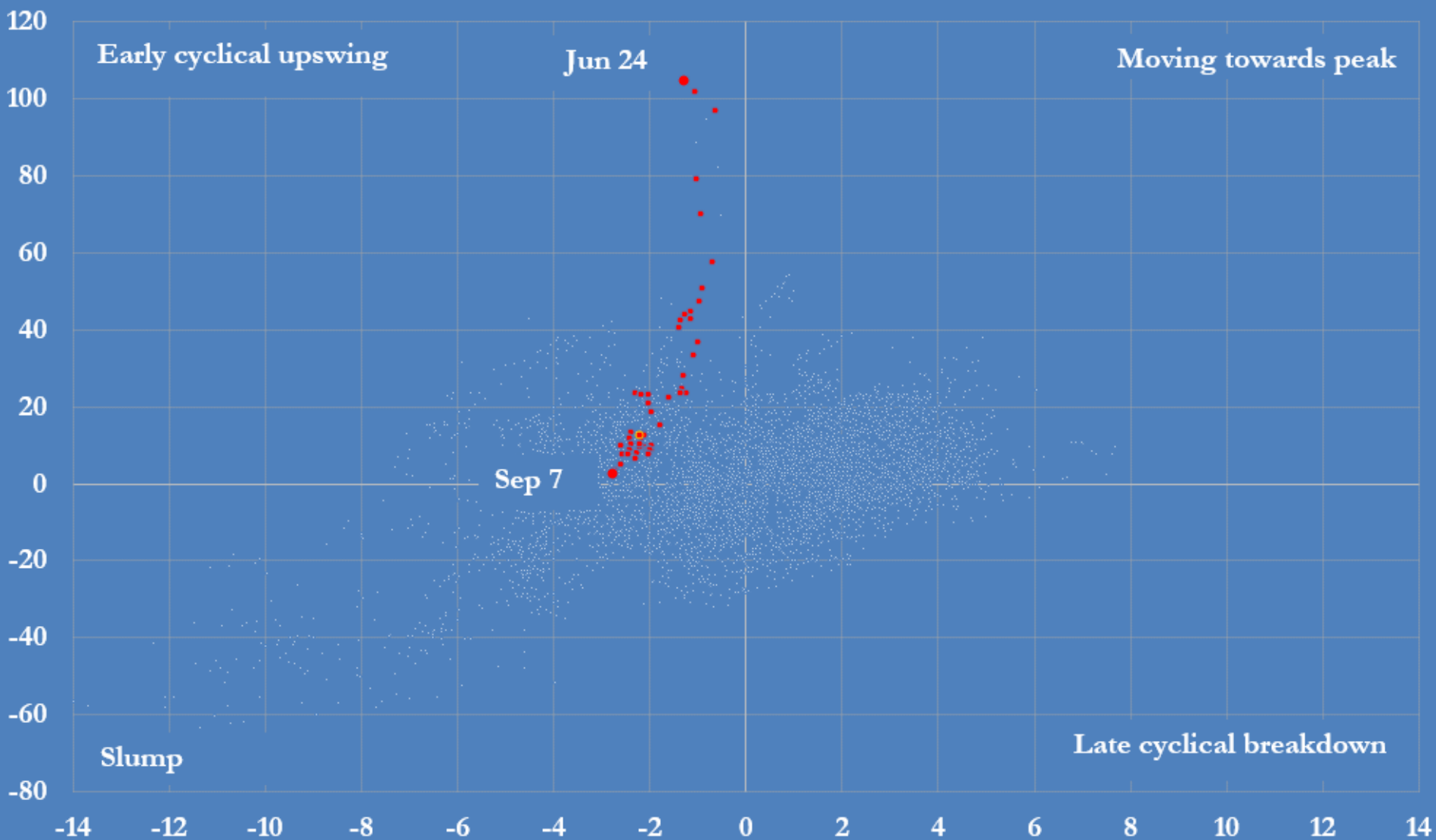
# Brent spot prices and calendar spread, 1993-2020

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)



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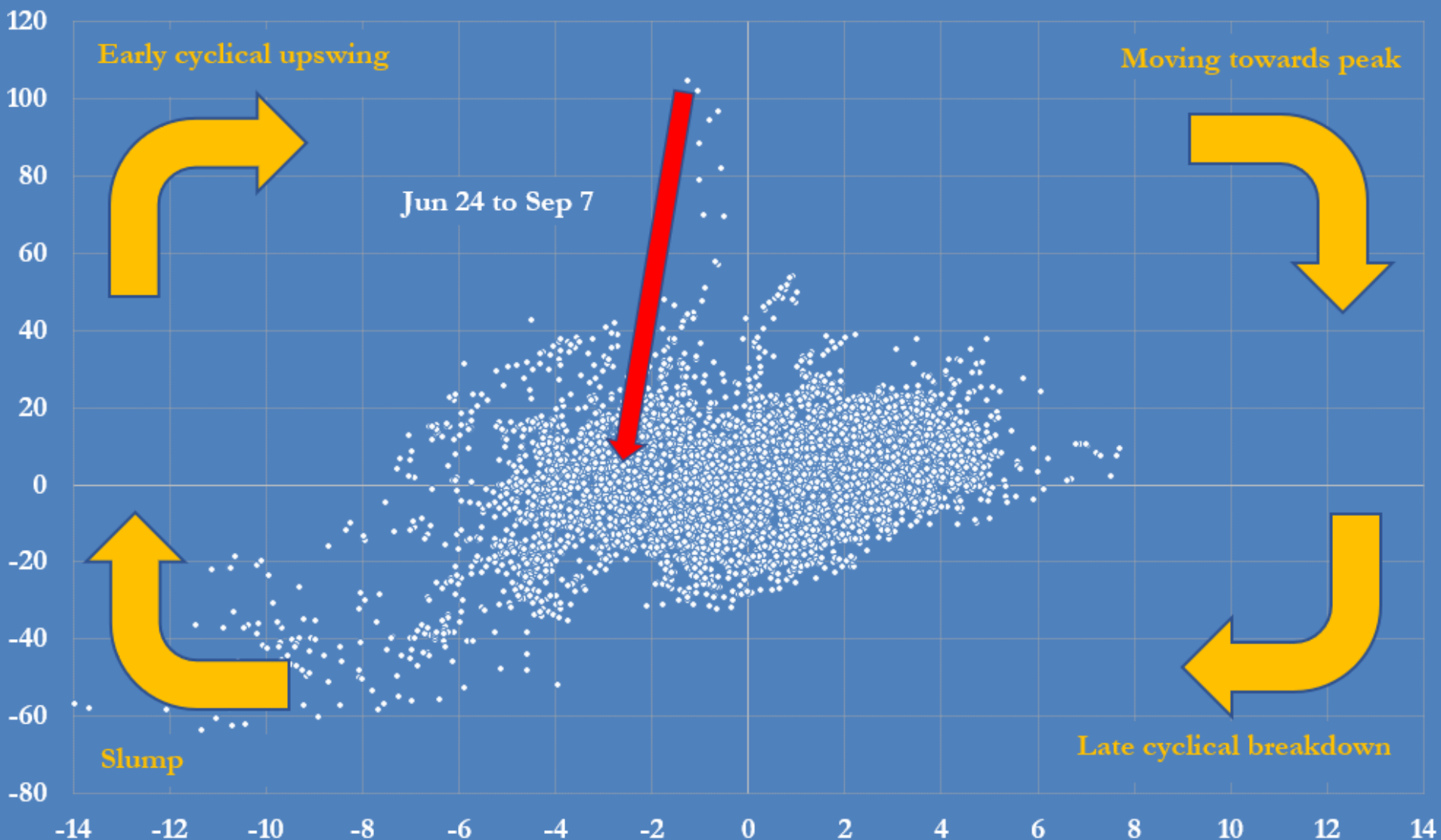
Source: ICE Futures Europe

@JKempEnergy

# Brent spot prices and calendar spread, 1993-2020

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

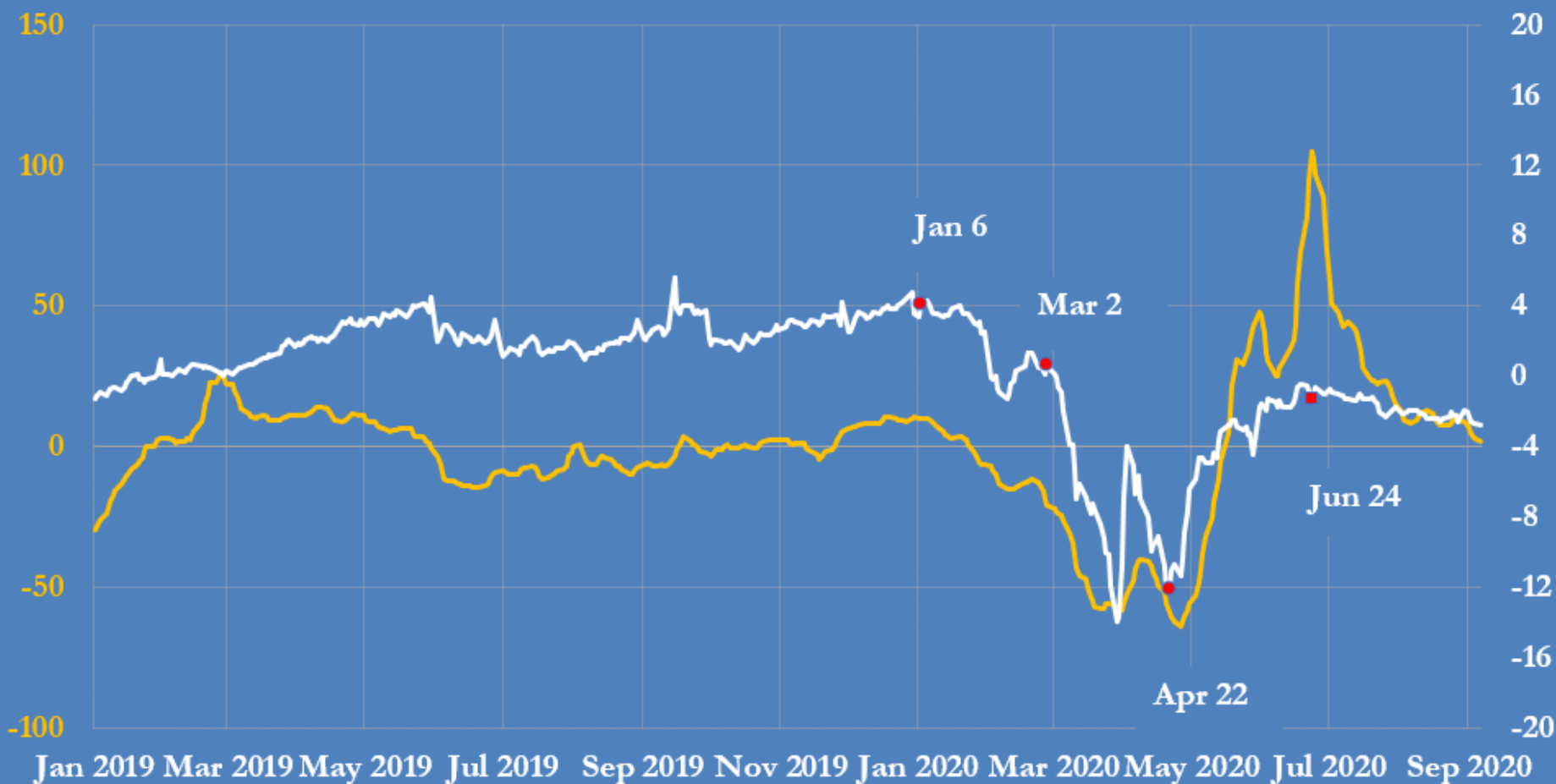
Y-axis: percent change in spot price over previous two months (five-day avg)



# Brent spot prices and calendar spreads, 2019-2020

Left-axis: front-month futures (percent change from two months prior)

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



— L-Axis: Brent front-month futures (percent change over prior two months)

— R-Axis: Brent calendar spread (M1-M7) (\$U.S./bbl)

# Brent calendar spread from month 1 to month 7

Percentiles 1990-2020, US\$ per barrel

Contango (-) or backwardation (+)

U.S.\$/bbl

