

Brent spot prices and spreads

Selected indicators

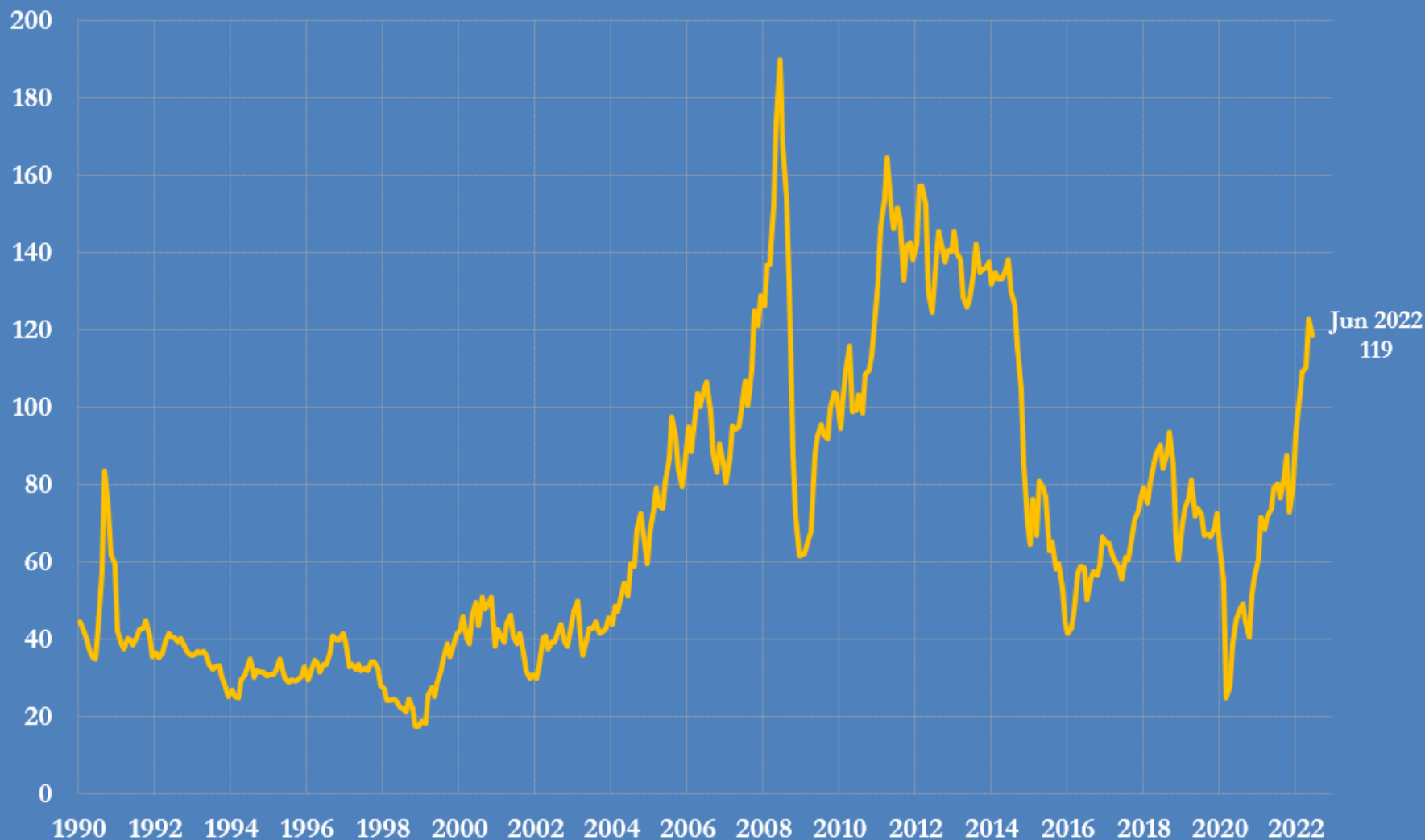
JOHN KEMP

REUTERS

29 June 2022

Real oil price, U.S./bbl, monthly, 1990-2022

U.S.\$(2022), front-month Brent futures adjusted by U.S. core CPI



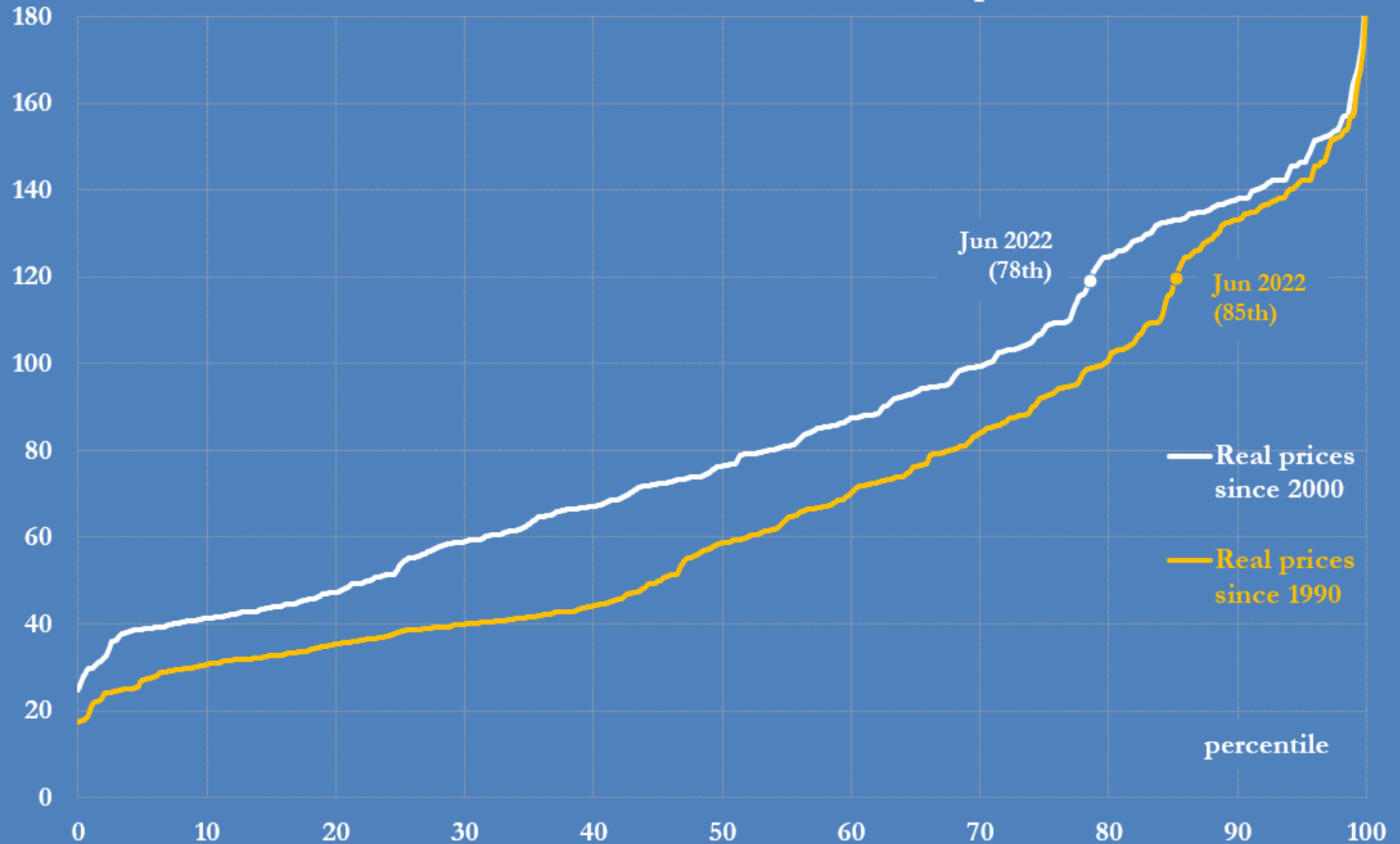
Sources: ICE Futures Europe, U.S. Bureau of Labor Statistics

@JKempEnergy

Real Brent futures prices

U.S./bbl, front-month futures, month-end, percentiles

U.S./bbl

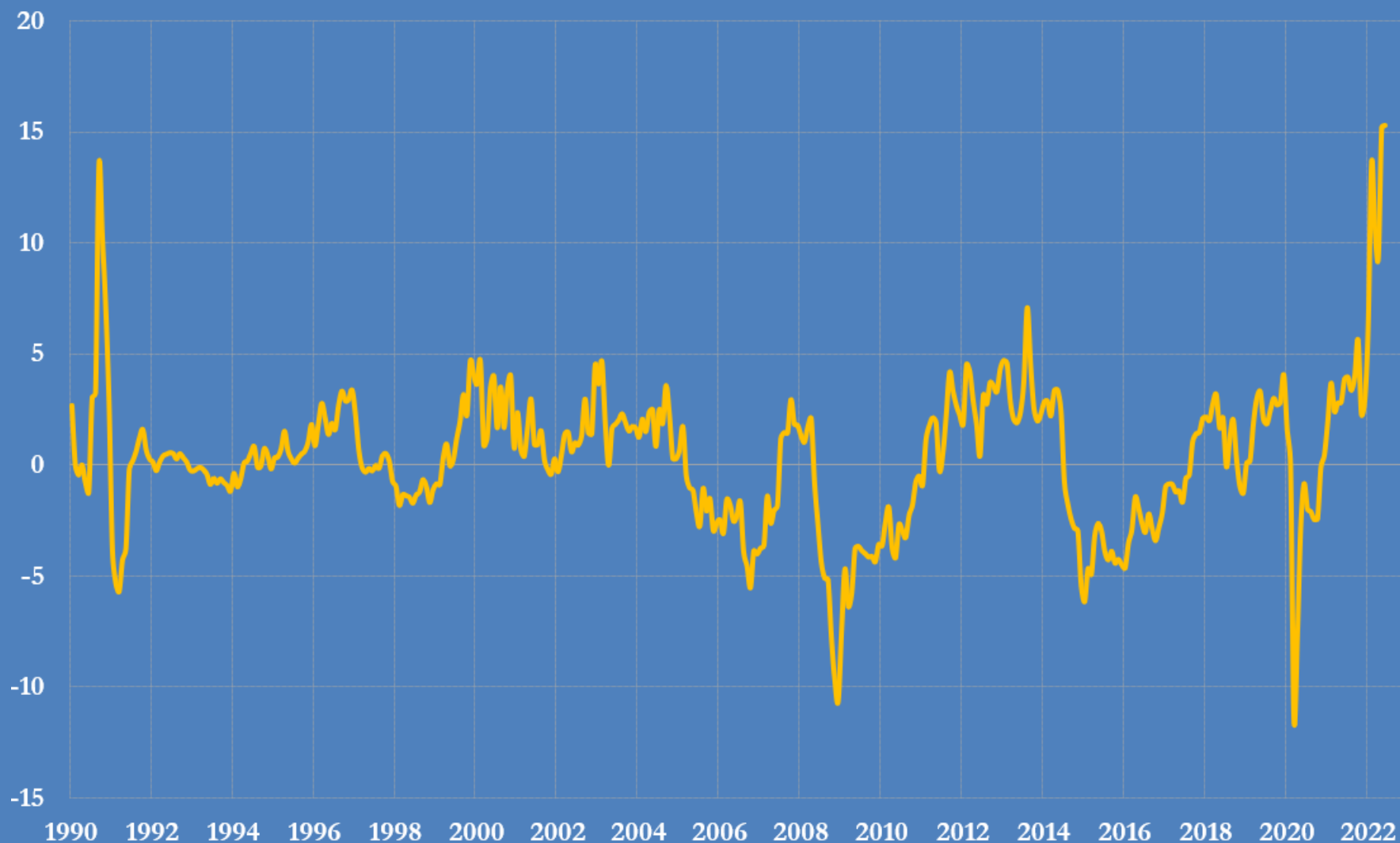


Sources: ICE Futures Europe, U.S. Bureau of Labor Statistics

@JKempEnergy

Brent futures six-month calendar spread, 1990-2022

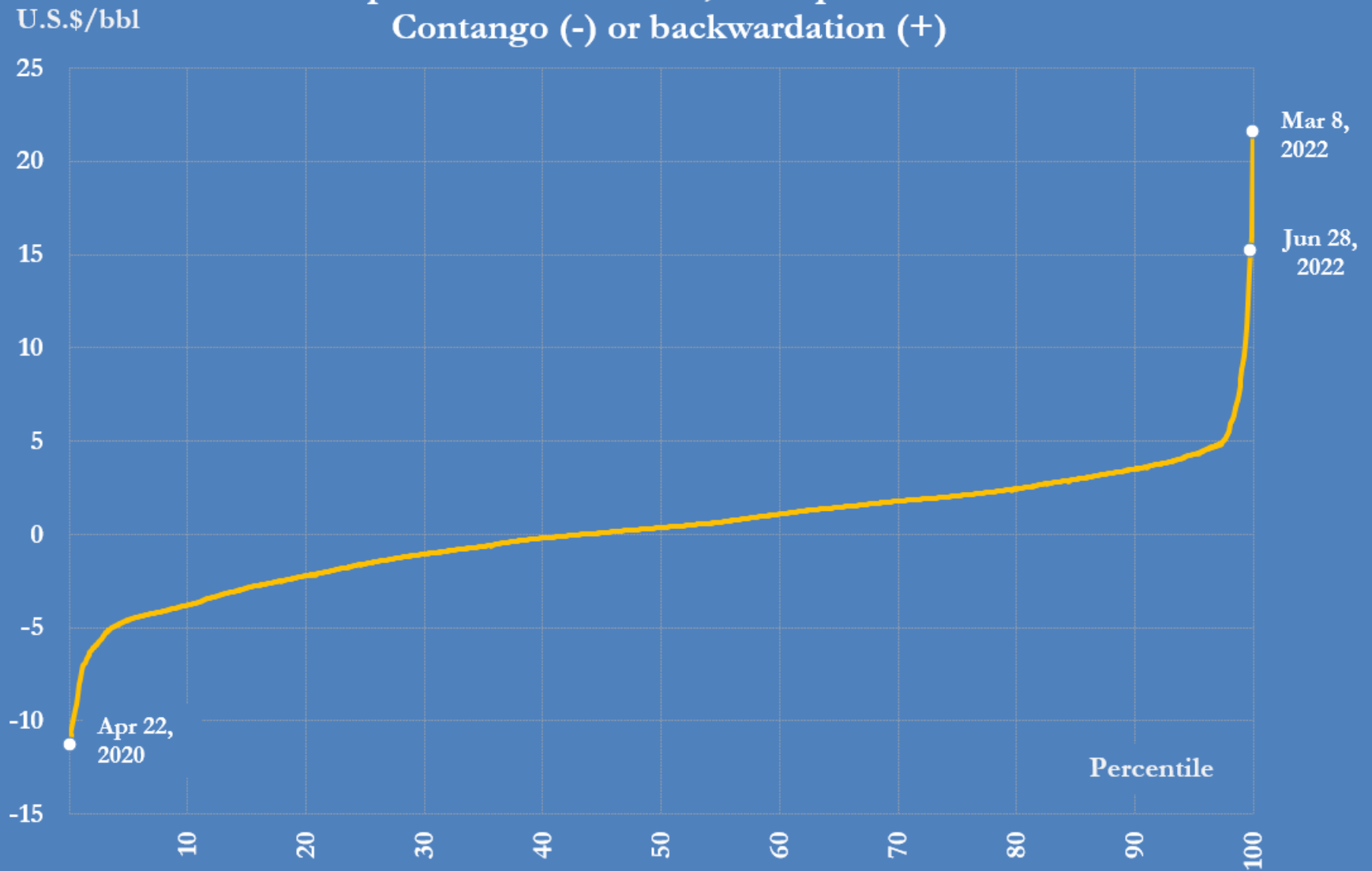
U.S.\$/bbl, month-end, contango (-) or backwardation (+)



Source: ICE Futures Europe

@JKempEnergy

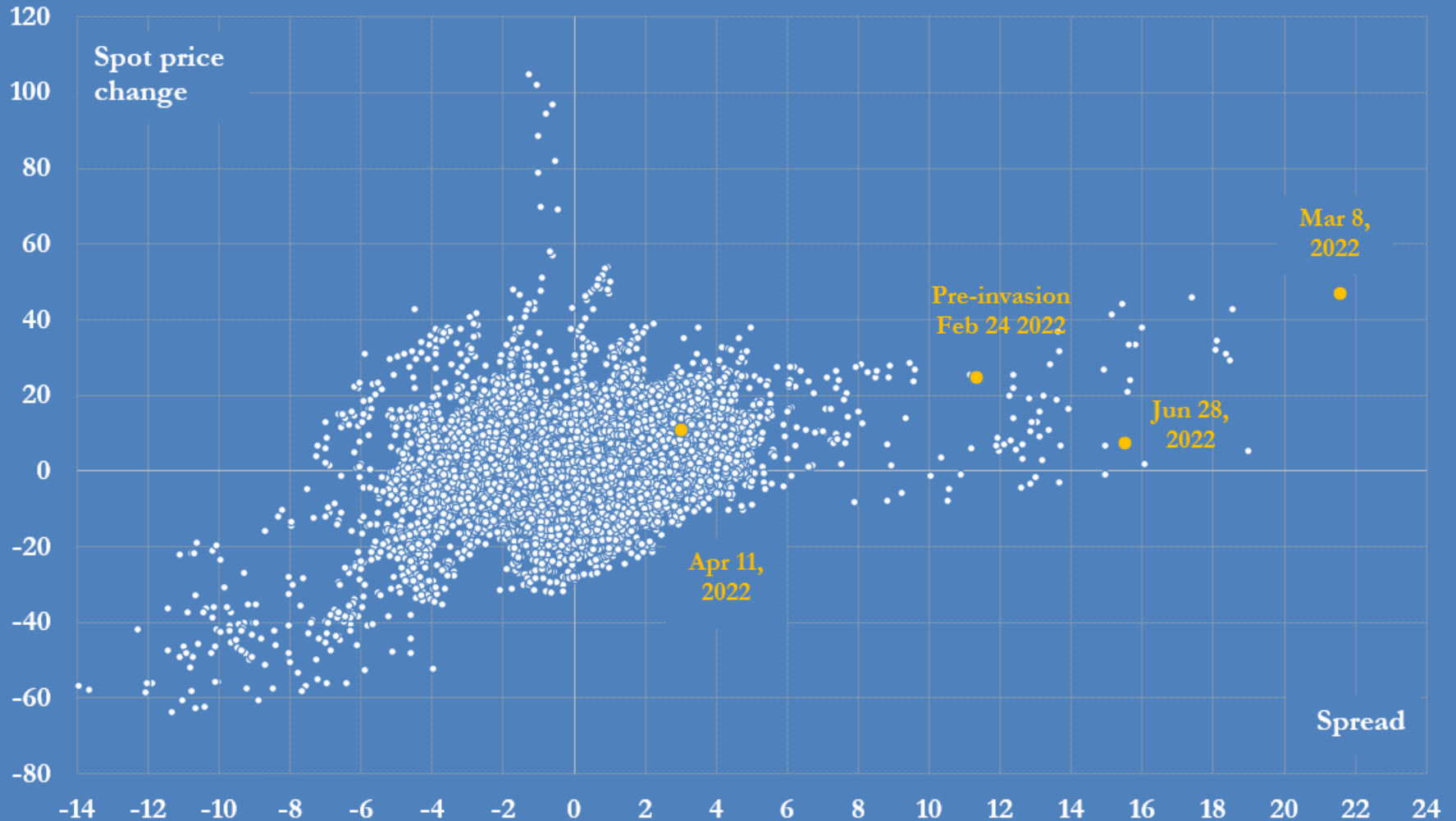
Brent calendar spread from month 1 to month 7 percentiles 1990-2022, U.S.\$ per barrel Contango (-) or backwardation (+)



Brent spot prices and calendar spread, 1993-2022

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)



Source: ICE Futures Europe

@JKempEnergy