

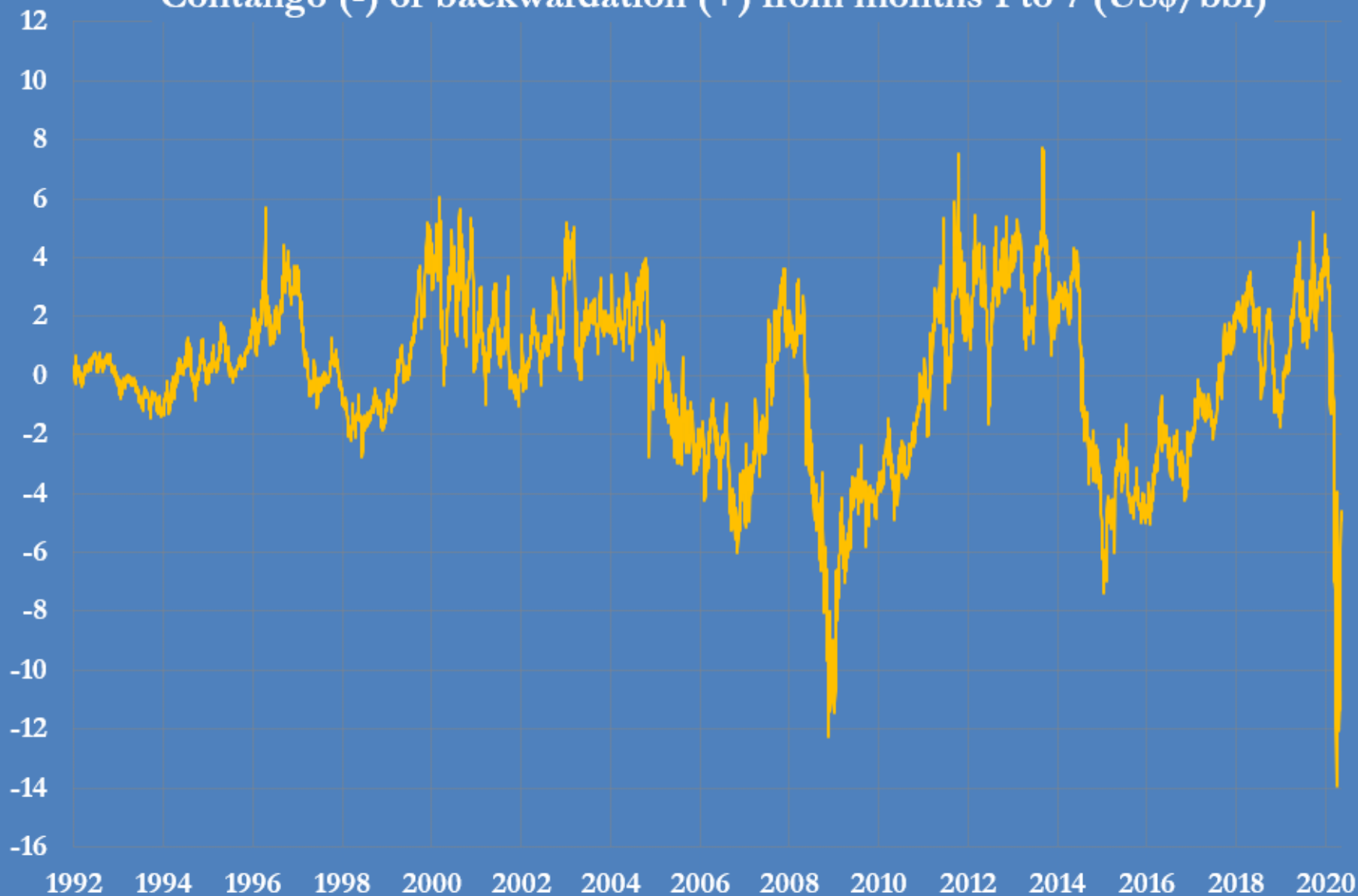
# Brent calendar spreads (futures and swaps)

## Selected indicators

JOHN KEMP  
REUTERS  
12 May 2020

# Shape of the futures price curve in Brent crude

## Contango (-) or backwardation (+) from months 1 to 7 (US\$/bbl)

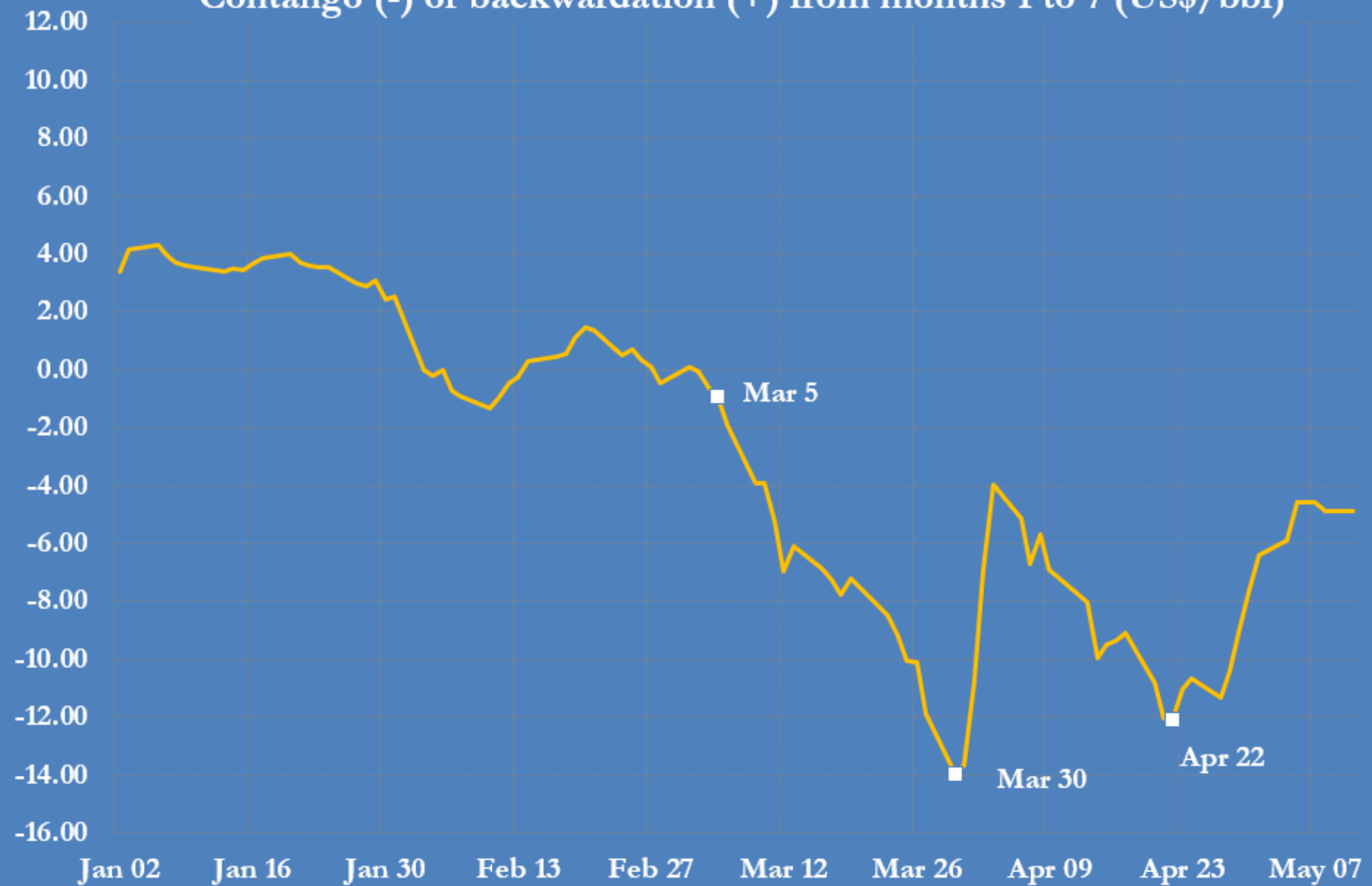


Price difference Brent month 1 and month 7 (U.S.\$/bbl)  
Contango (-) or backwardation (+)

Source: ICE Futures, @JKempEnergy

# Shape of the futures price curve in Brent crude

## Contango (-) or backwardation (+) from months 1 to 7 (US\$/bbl)

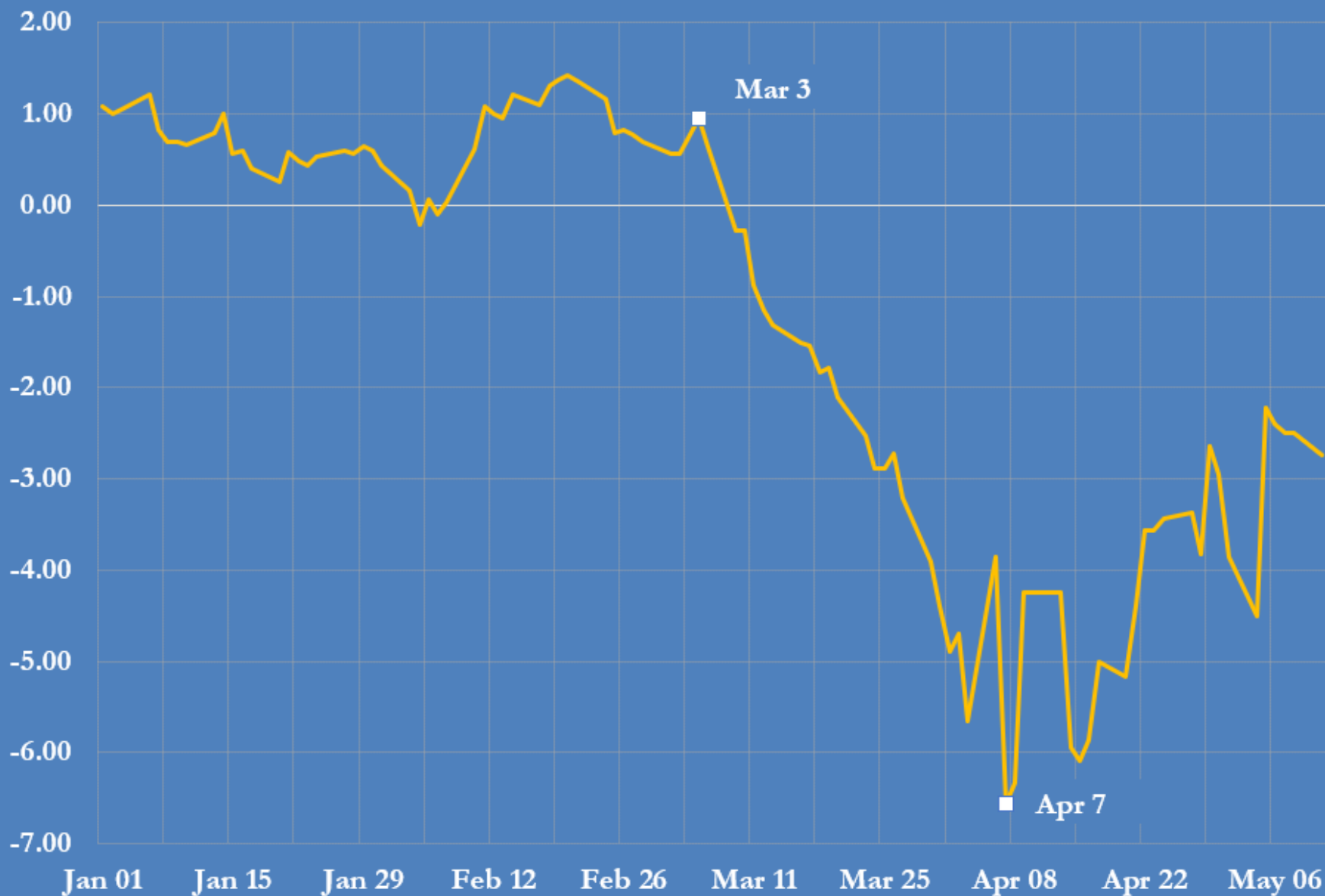


Price difference Brent month 1 and month 7 (U.S.\$/bbl)  
Contango (-) or backwardation (+)

Source: ICE Futures, @JKempEnergy

# Dated Brent calendar spread from week 1 to week 6

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

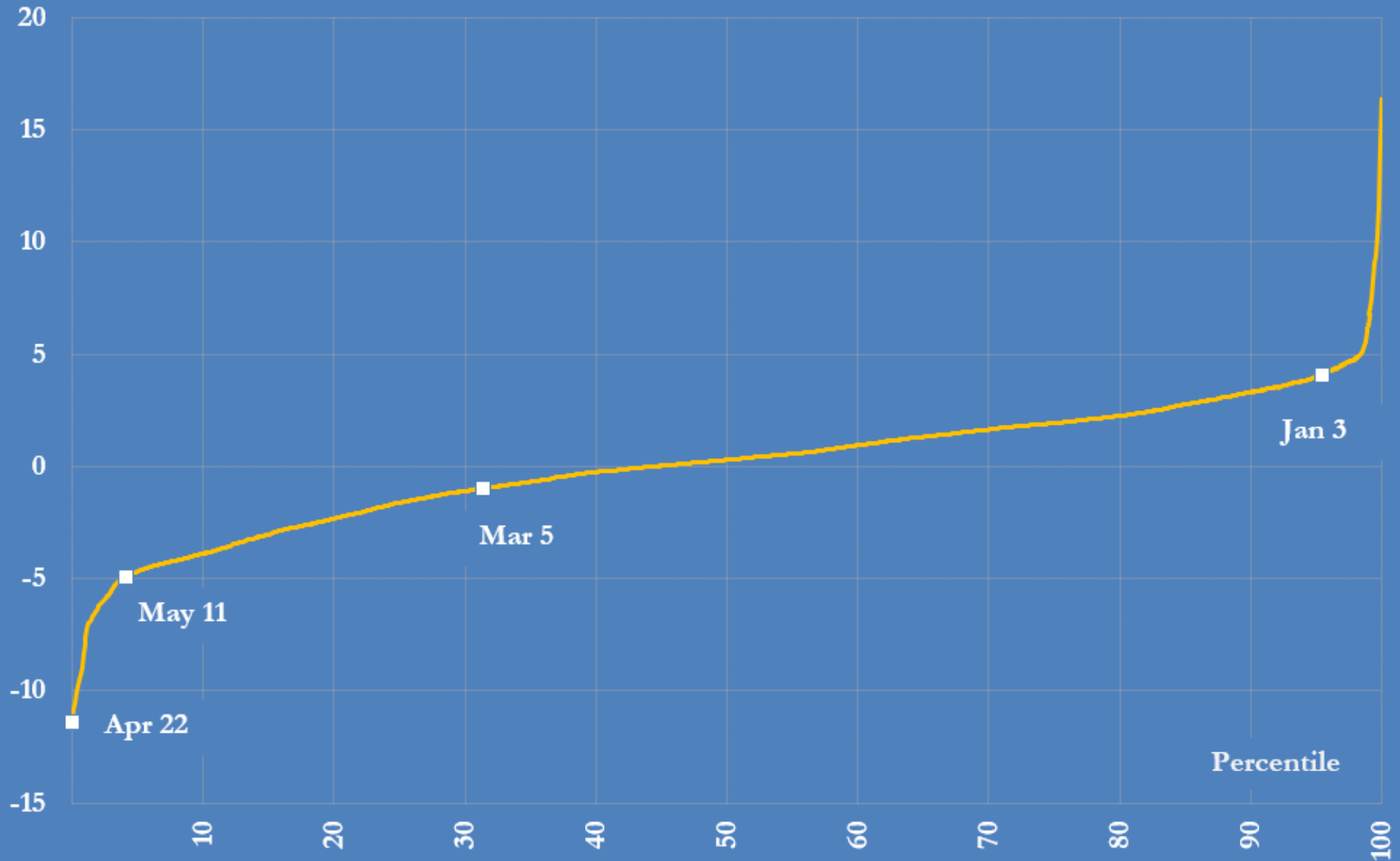


# Brent calendar spread from month 1 to month 7

Percentiles 1990-2020, US\$ per barrel

Contango (-) or backwardation (+)

U.S.\$/bbl



# U.S. crude oil stocks excluding SPR

## weekly change, million bbl

