

# Oil prices and calendar spreads

## Selected indicators

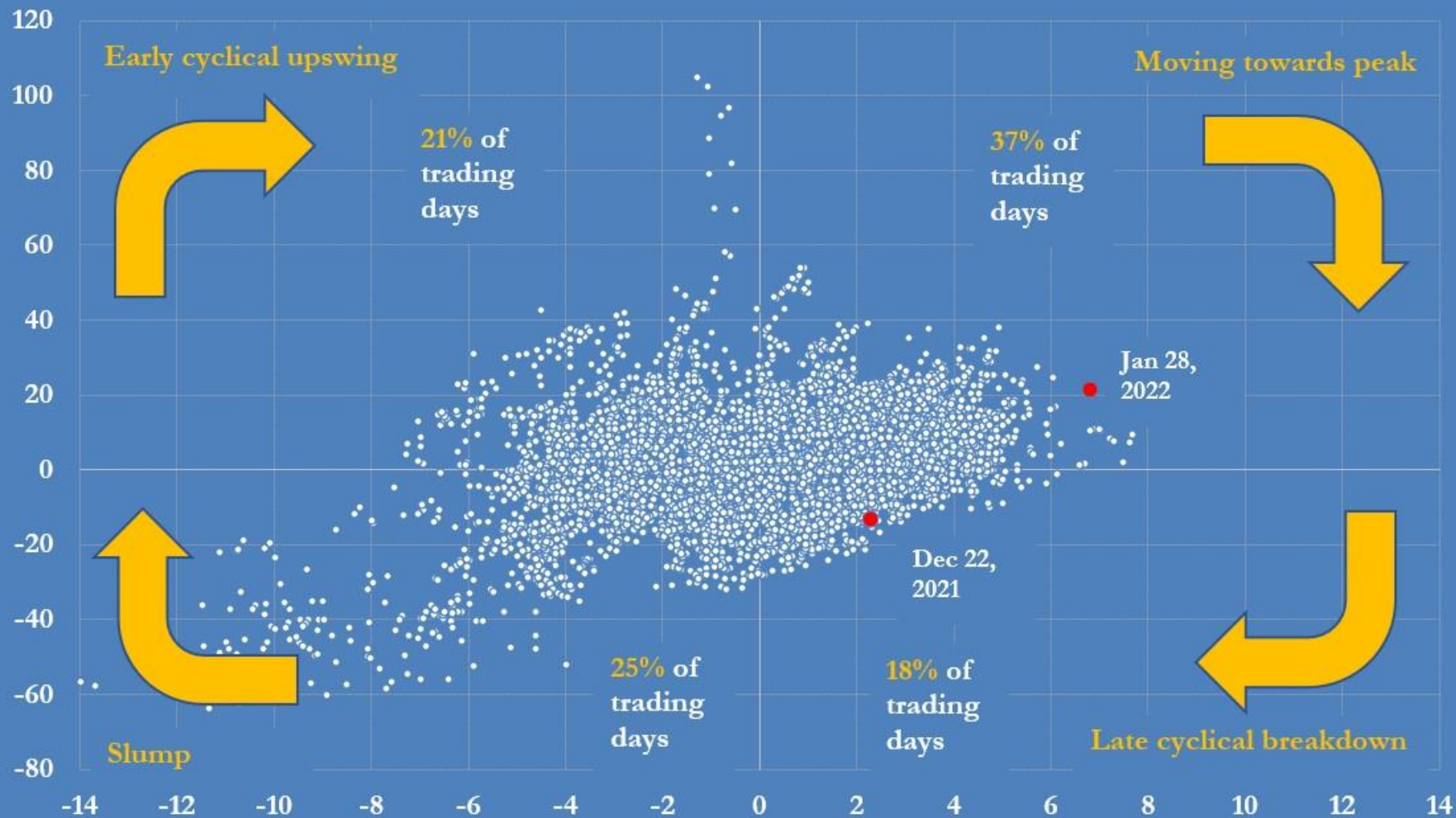
JOHN KEMP  
REUTERS

28 Jan 2022

# 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)



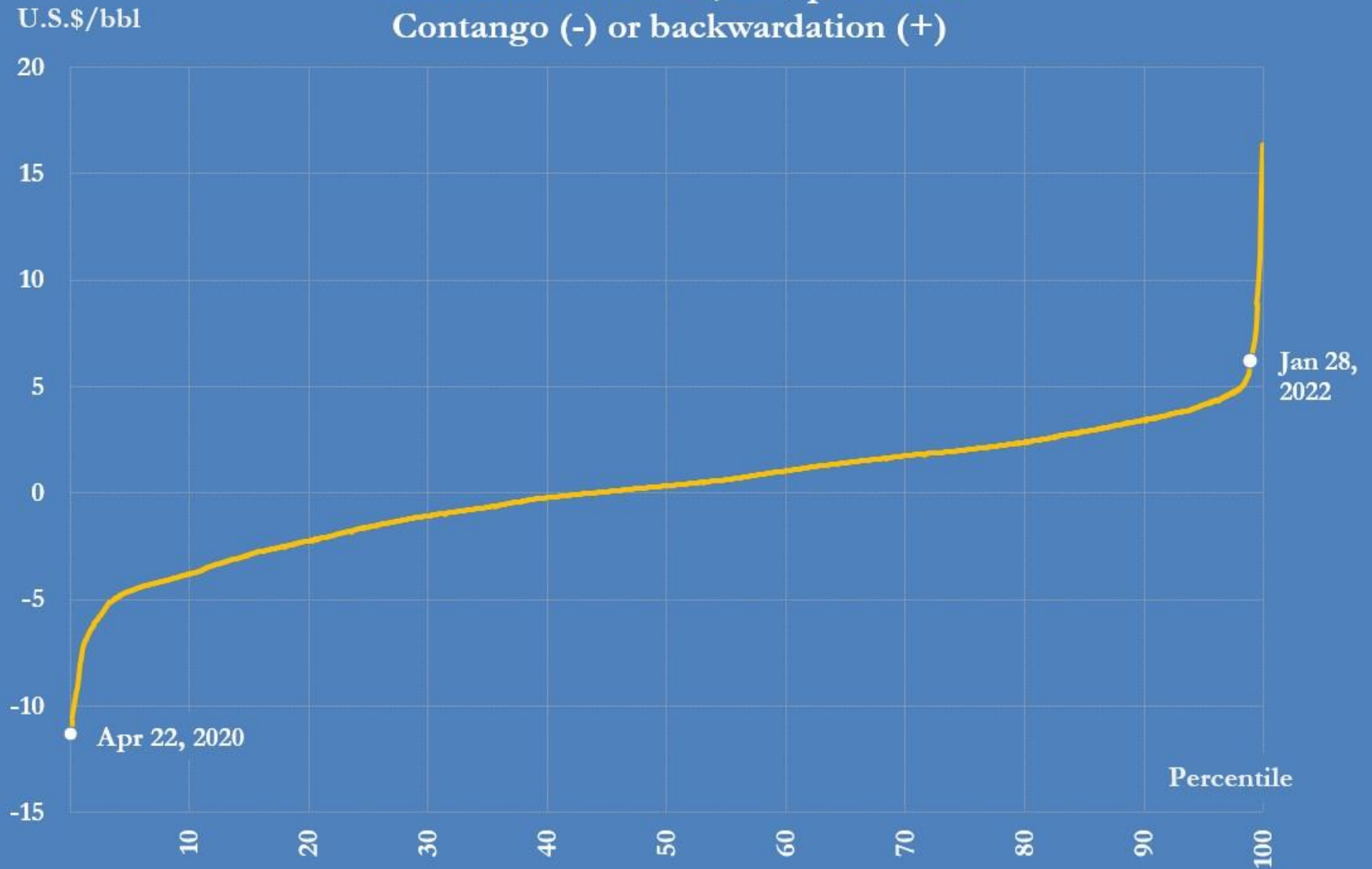
Source: ICE Futures Europe

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# Brent calendar spread from month 1 to month 7

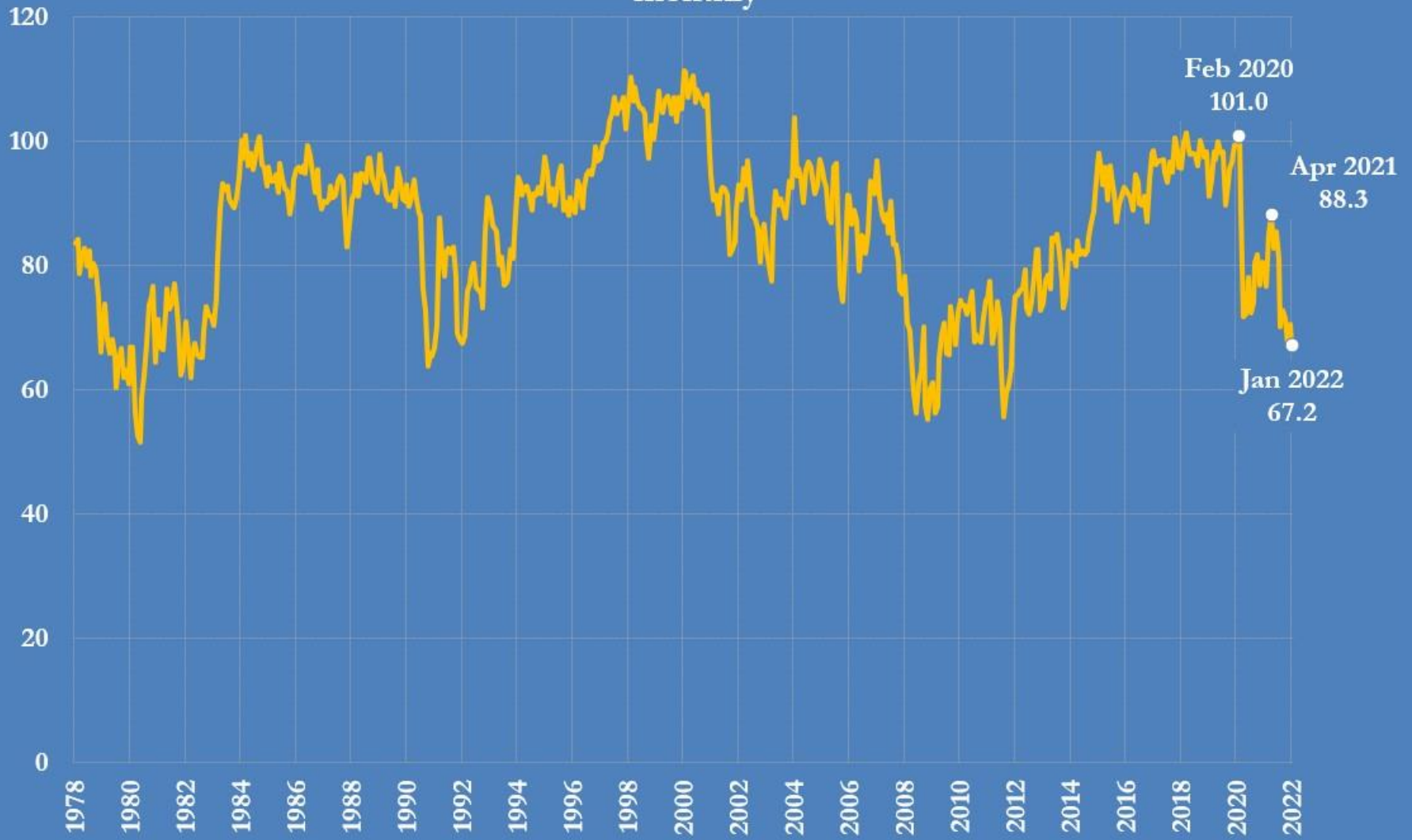
## Percentiles 1990-2022, US\$ per barrel

Contango (-) or backwardation (+)



## U.S. consumer sentiment index, 1978-2022

monthly



Source: University of Michigan Surveys of Consumers

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