

Brent prices and spreads

Selected indicators

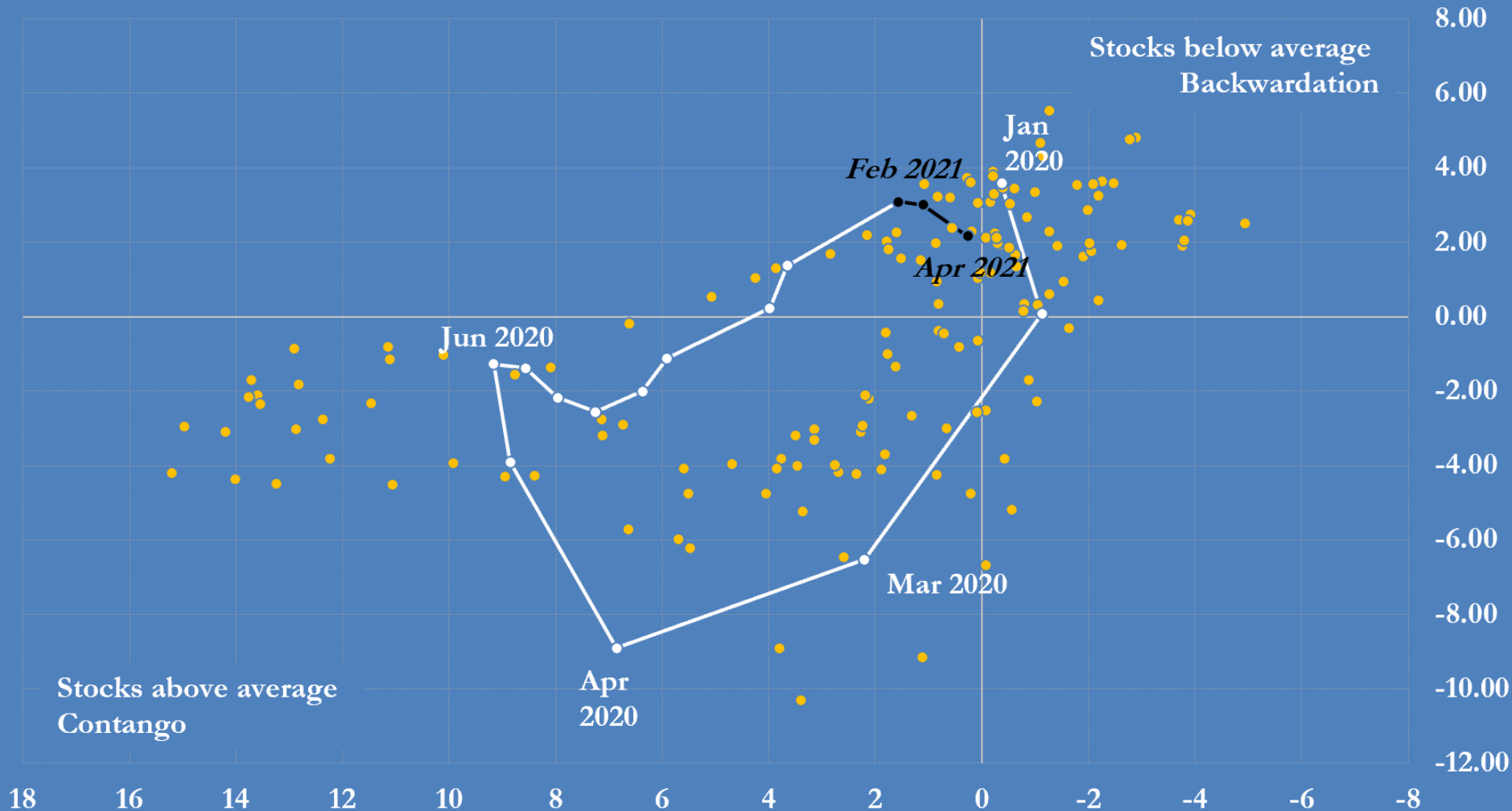
JOHN KEMP
REUTERS

15 April 2021

Global petroleum market, monthly data, 2008-2021

X-axis: OECD commercial inventories (percent change from prior five-year average)

Y-axis: Brent calendar spread (six-months, U.S\$/bbl, contango (-) or backwardation (+))

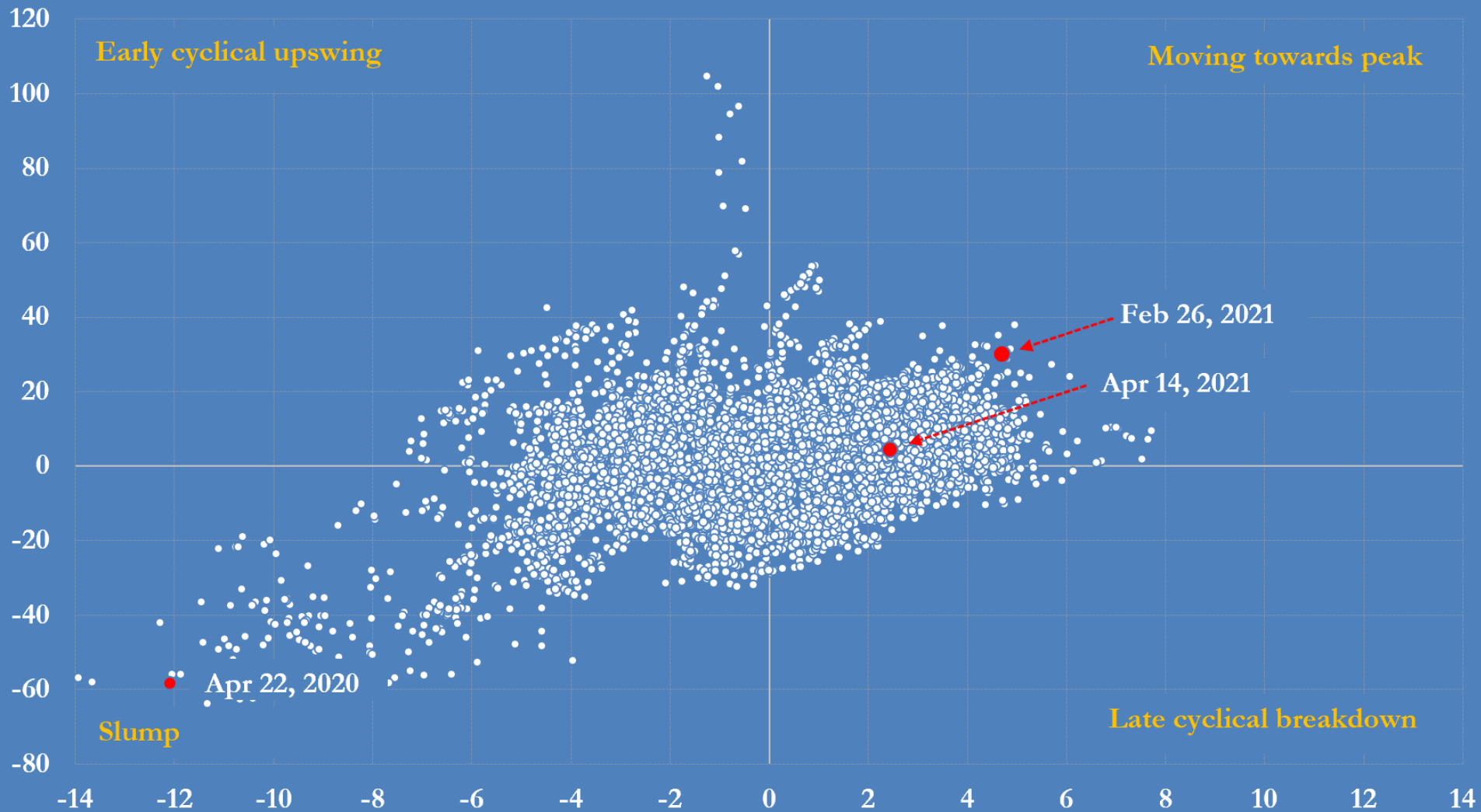


Sources: U.S Energy Information Administration (Short-Term Energy Outlook), ICE Futures Europe
@JKempEnergy

Brent spot prices and calendar spread, 1993-2021

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

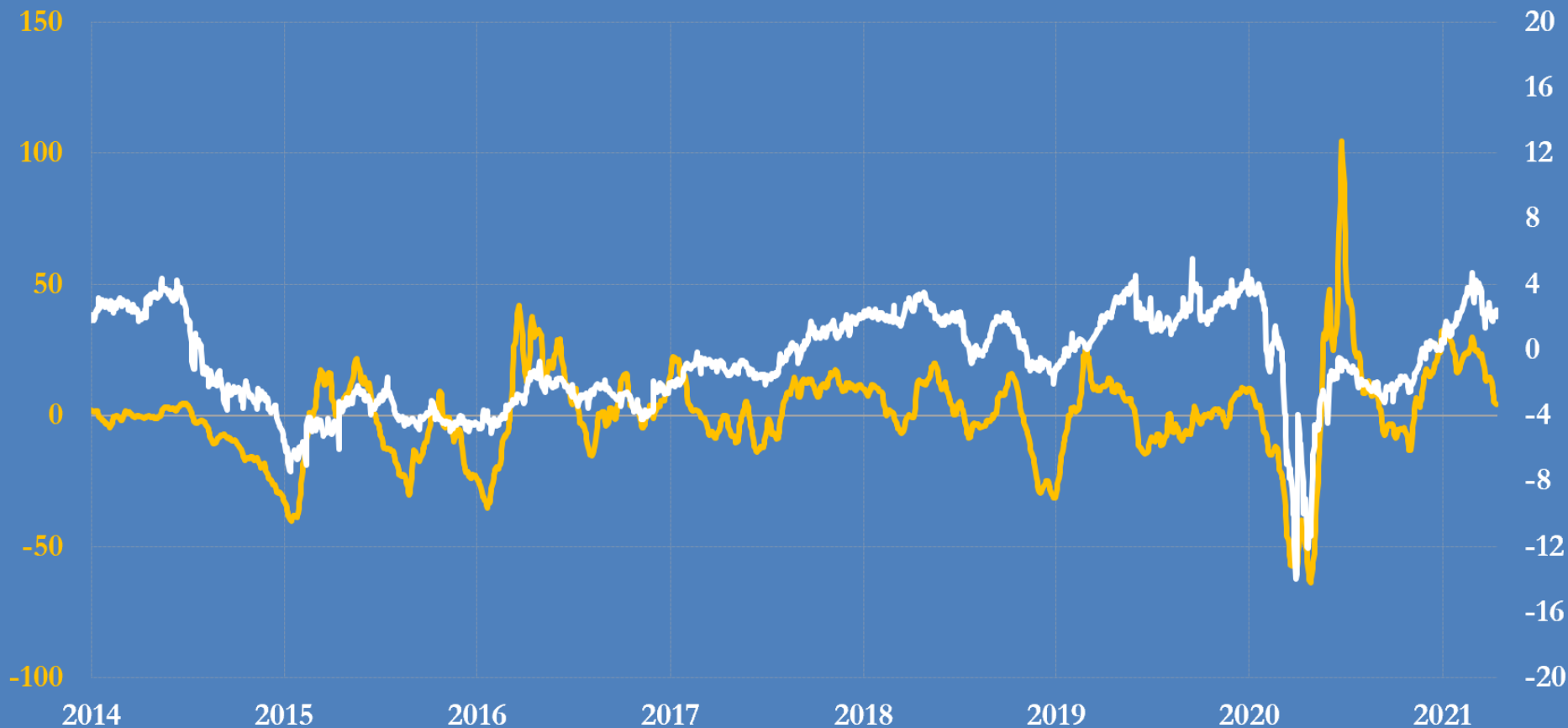
Y-axis: percent change in spot price over previous two months (five-day avg)



Brent spot prices and calendar spreads, 2014-2021

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

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

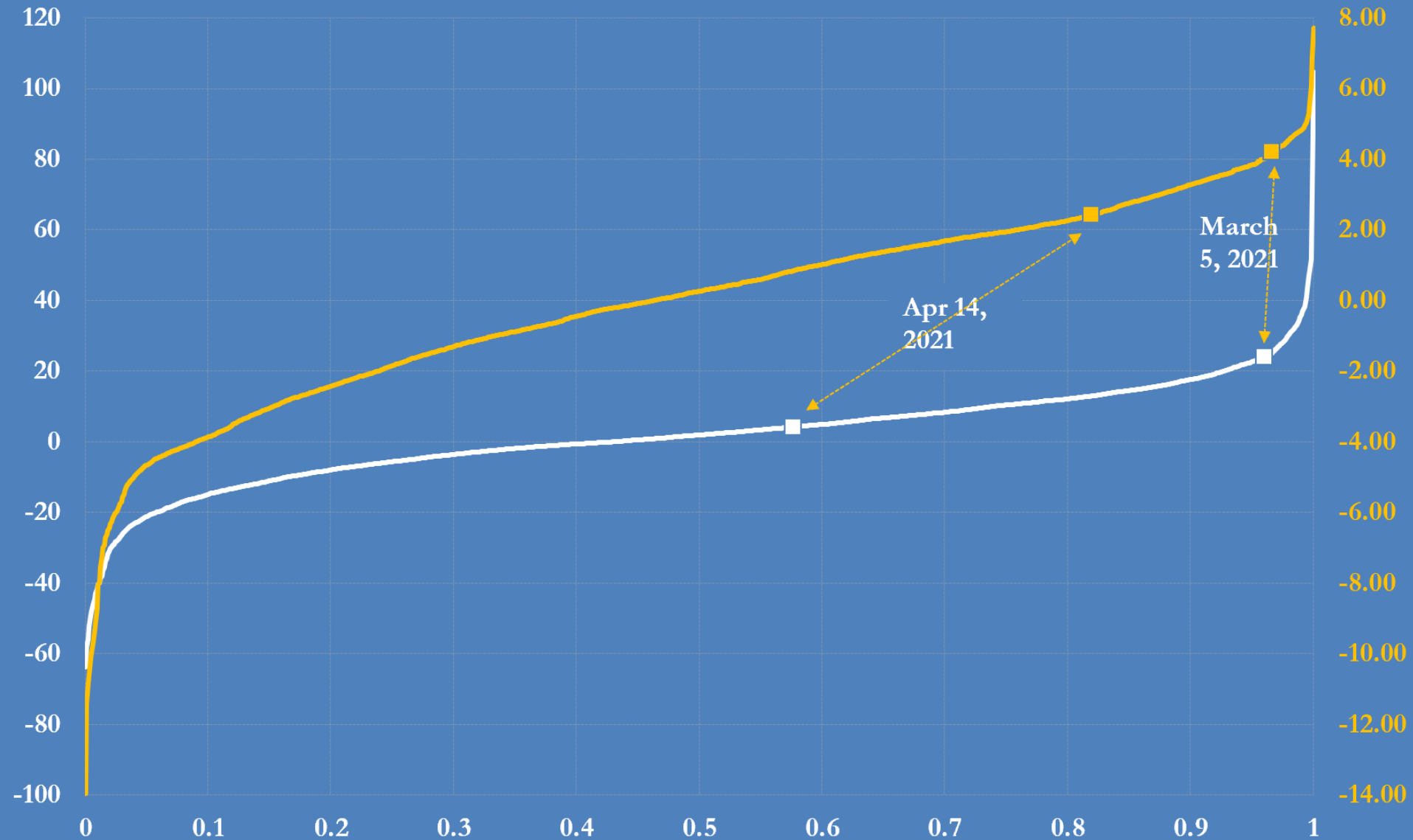


— L-Axis: Brent front-month futures (percent change over prior two months)

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

Brent prices and spreads, 1993-2021

daily, percentile distribution

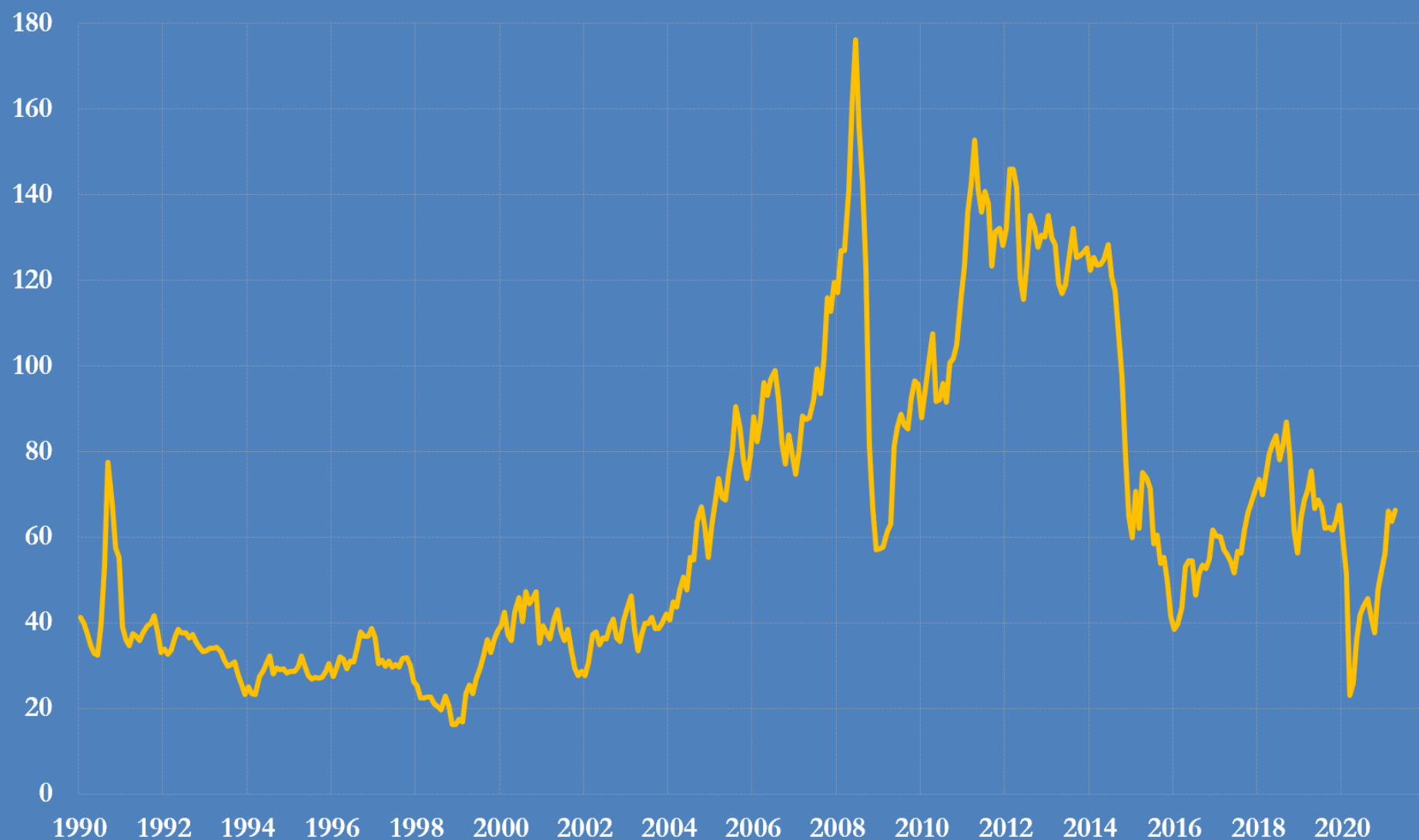


— Left-axis: Front-month price (% change over prior two months)

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

Real oil price, U.S./bbl, monthly, 1990-2021

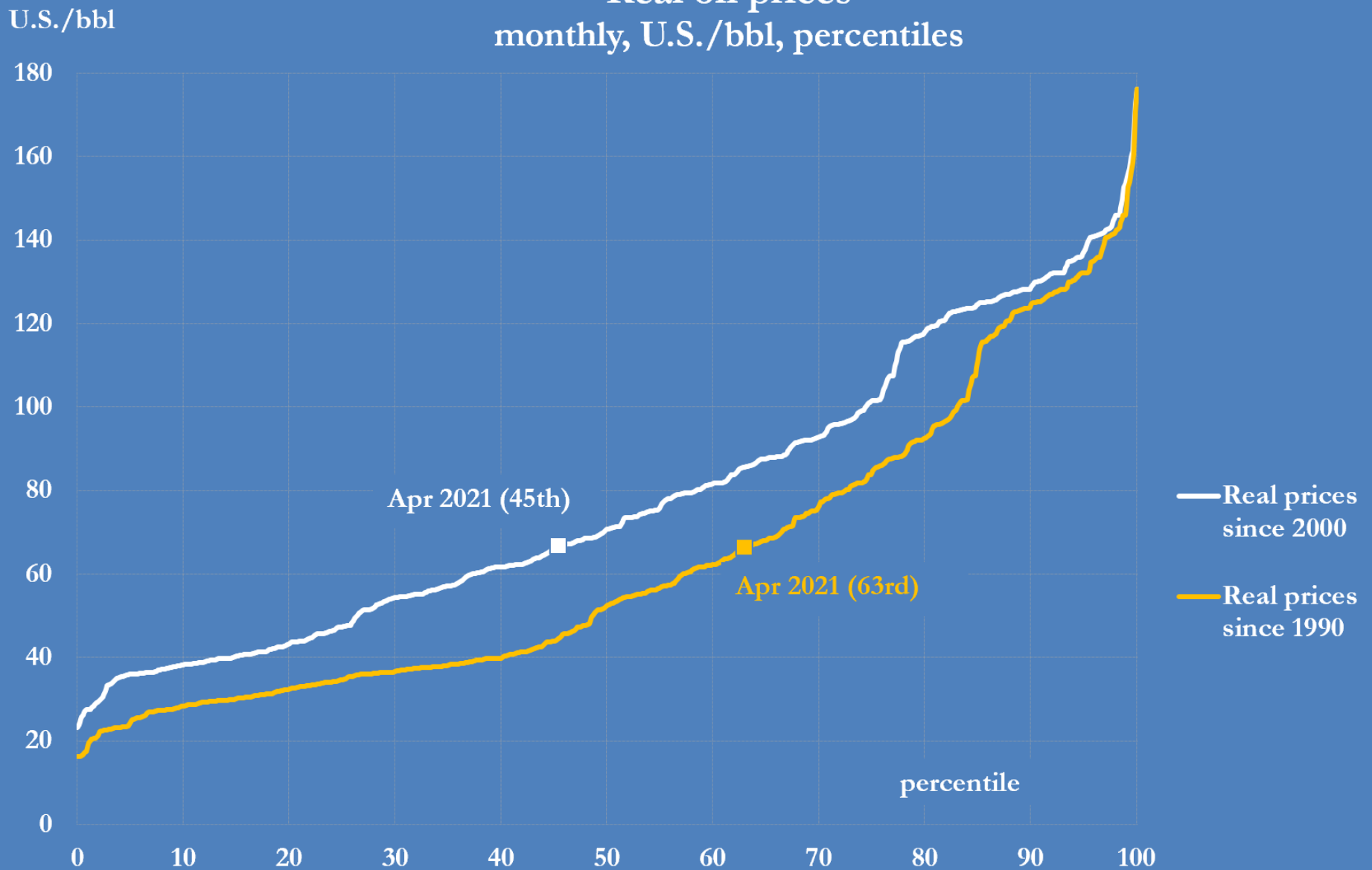
Front month Brent futures adjusted by U.S. CPI ex food and energy



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

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Real oil prices monthly, U.S./bbl, percentiles



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

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