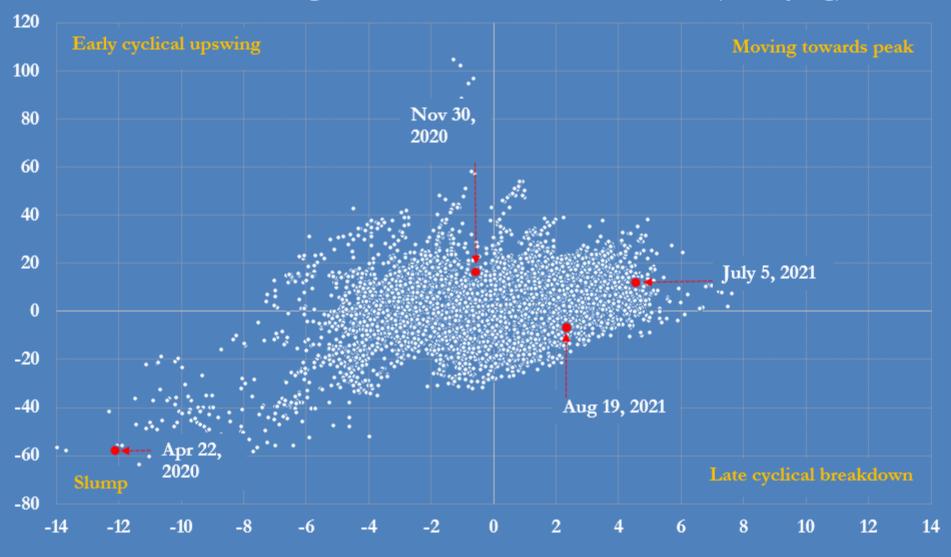
Brent spot prices and calendar spreads Selected indicators

JOHN KEMP REUTERS 20 Aug 2021

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)

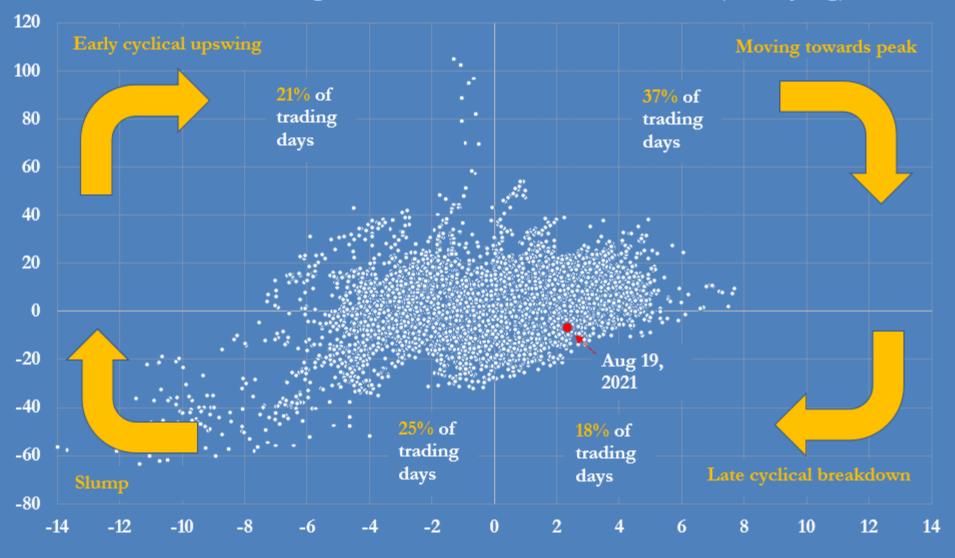


Source: ICE Futures Europe

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Brent spot prices and calendar spread, 1993-2021

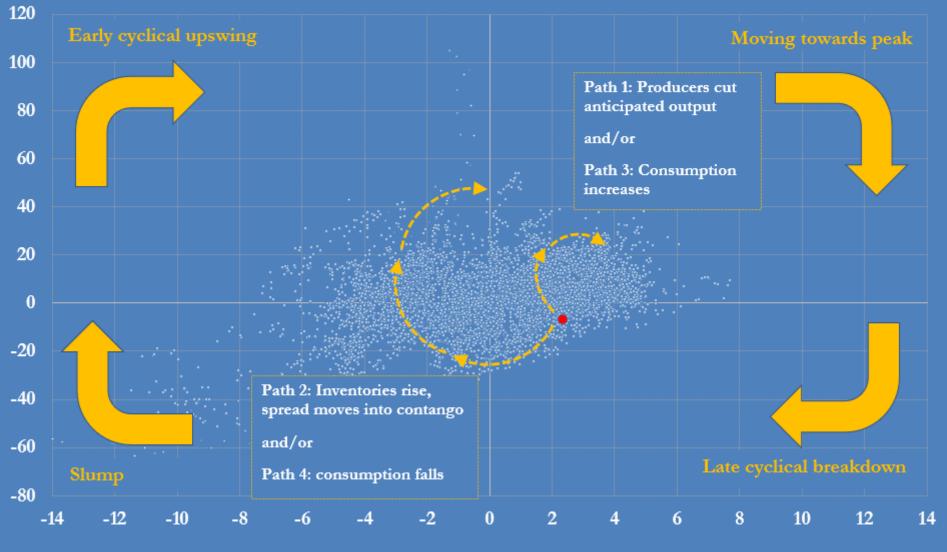
X-axis: six-month calendar spread (M1-M7) (U.S\$ per barrel) Y-axis: percent change in spot price over previous two months (five-day avg)



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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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