

Brent prices and calendar spreads

Selected indicators

JOHN KEMP

REUTERS

12 April 2022

Brent crude prices, 1990-2022

end-month, except most recent month, adjusted for inflation, 2022 U.S.\$/bbl



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

@JKempEnergy

Brent crude futures for deliveries in July 2022

U.S.\$ per barrel, daily and 21-day centred average



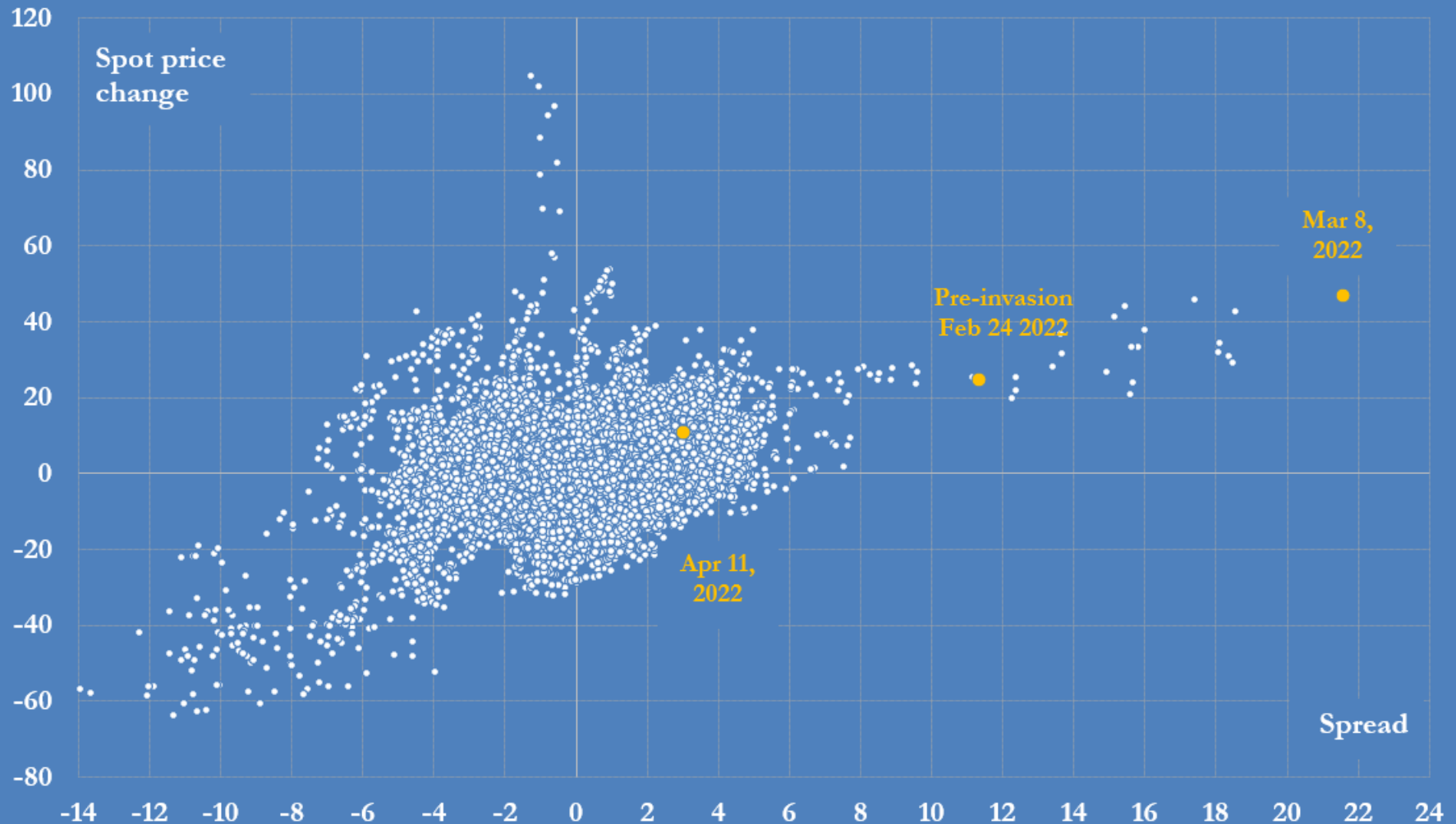
Source: ICE Futures Europe

@JKempEnergy

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)

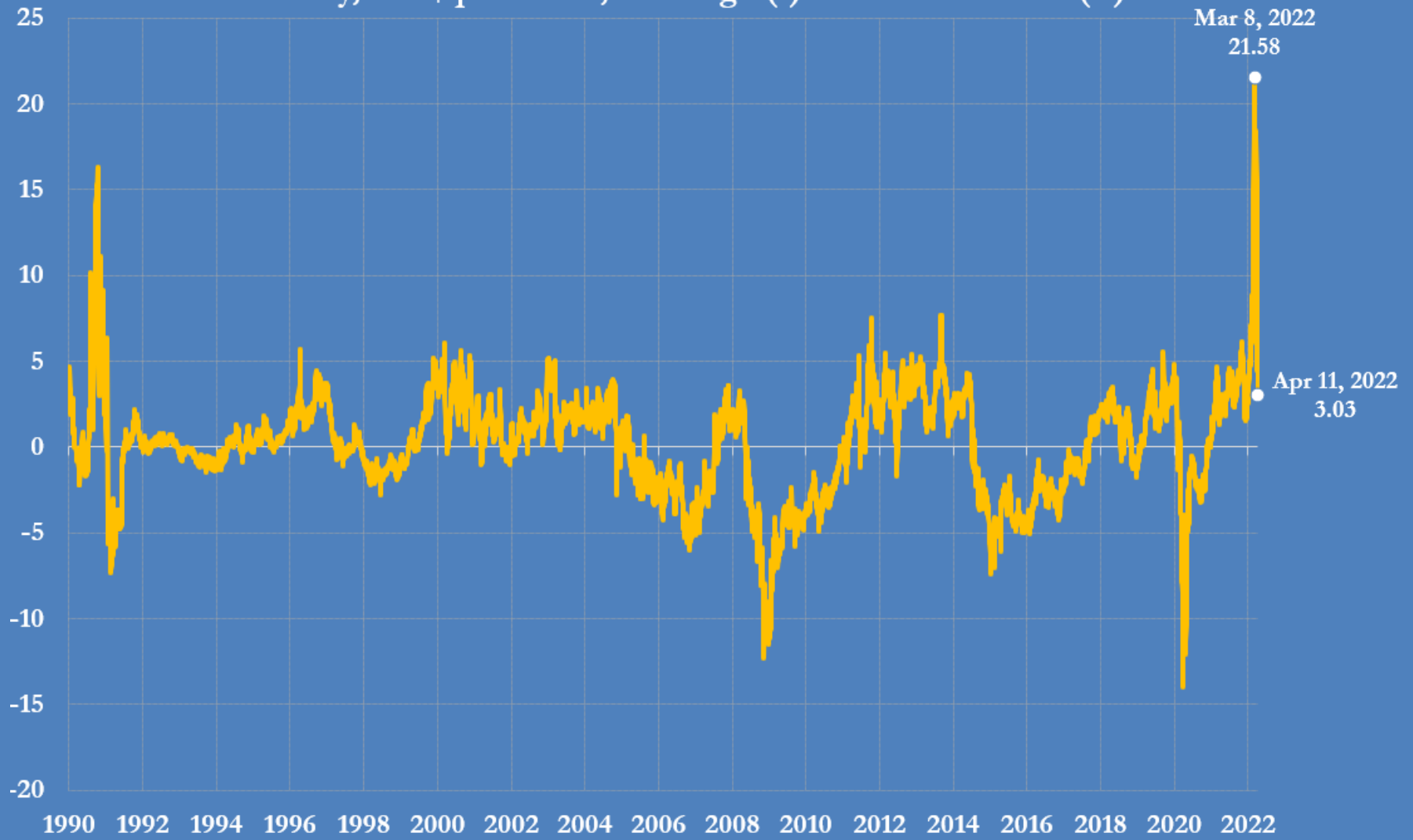


Source: ICE Futures Europe

@JKempEnergy

Brent six-month calendar spread, 1990-2022

daily, U.S.\$ per barrel, contango (-) or backwardation (+)



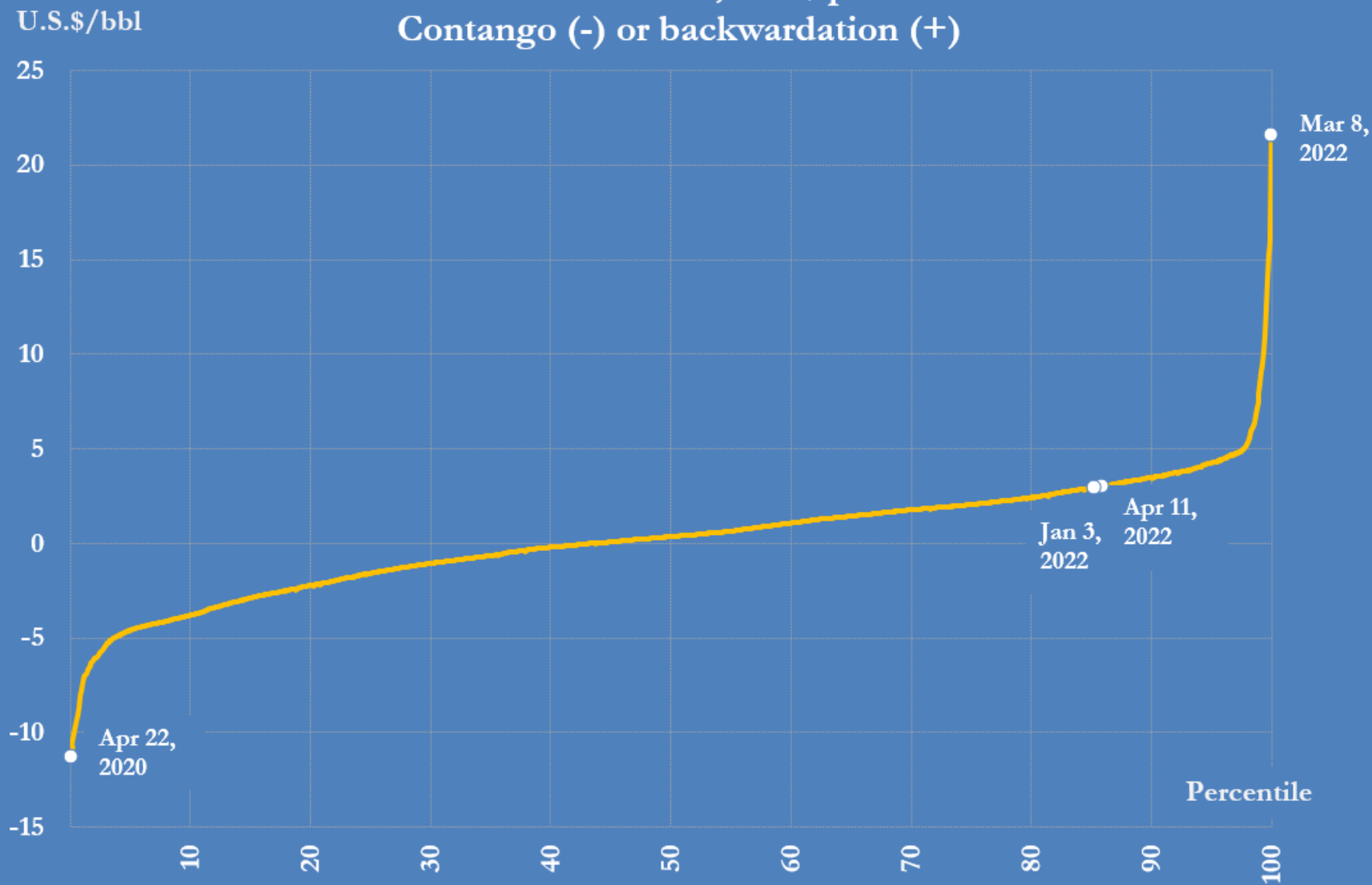
Source: ICE Futures Europe

@JKempEnergy

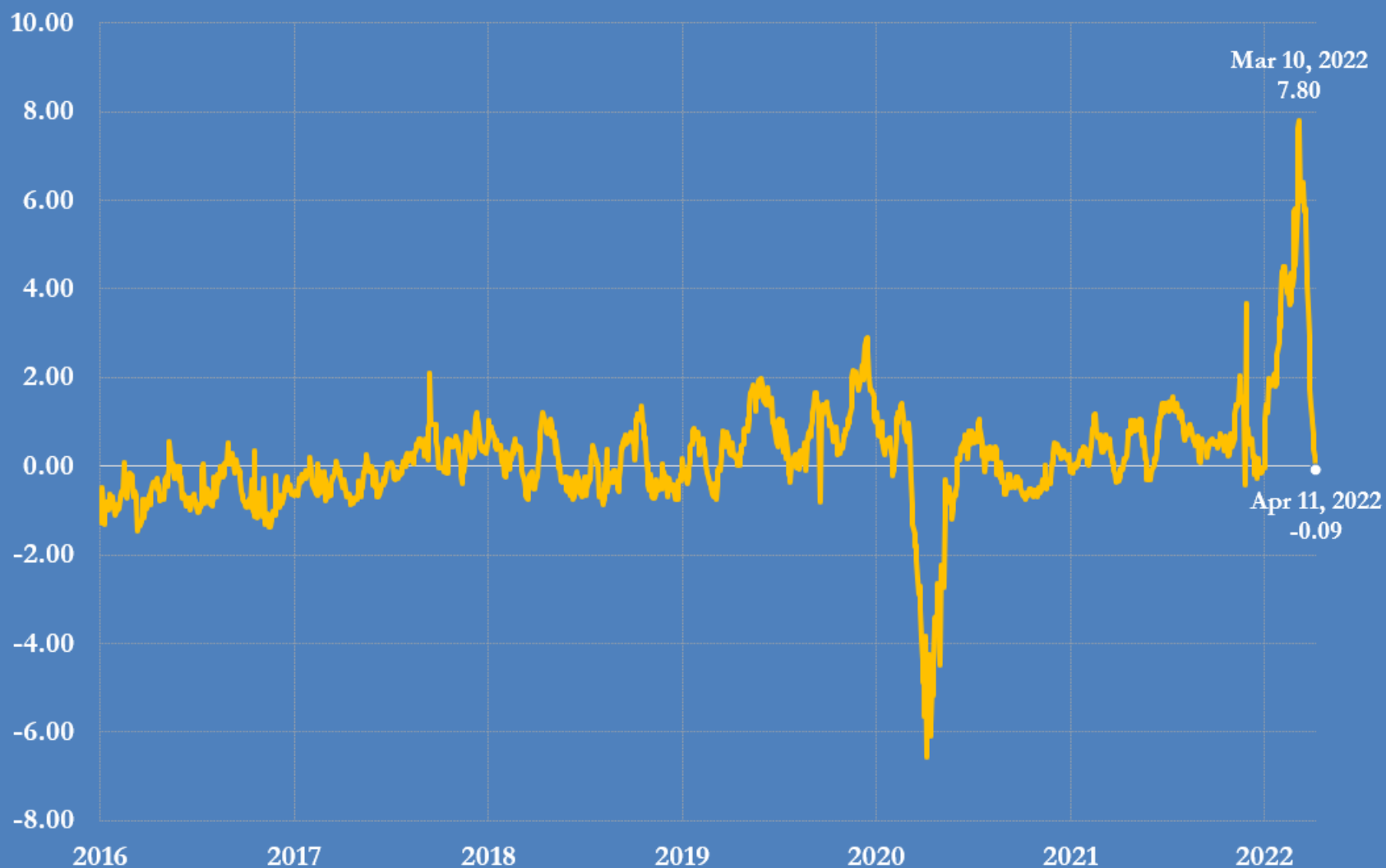
Brent calendar spread from month 1 to month 7

Percentiles 1990-2022, U.S.\$ per barrel

Contango (-) or backwardation (+)



Dated Brent calendar spread from week 1 to week 6 U.S.\$ per barrel, contango (-) or backwardation (+)

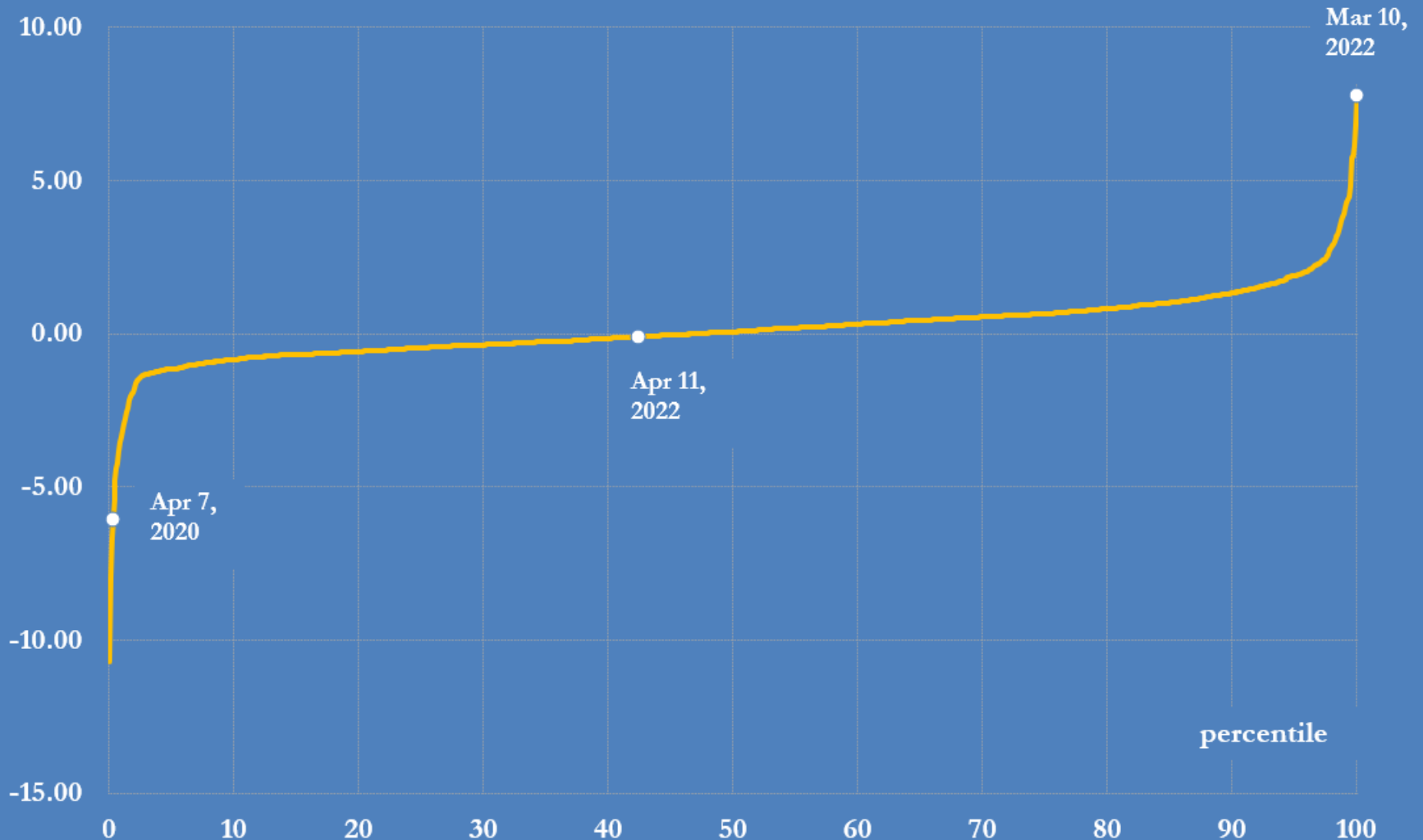


Source: Refinitiv

@JKempEnergy

Dated Brent calendar spread from week 1 to week 6

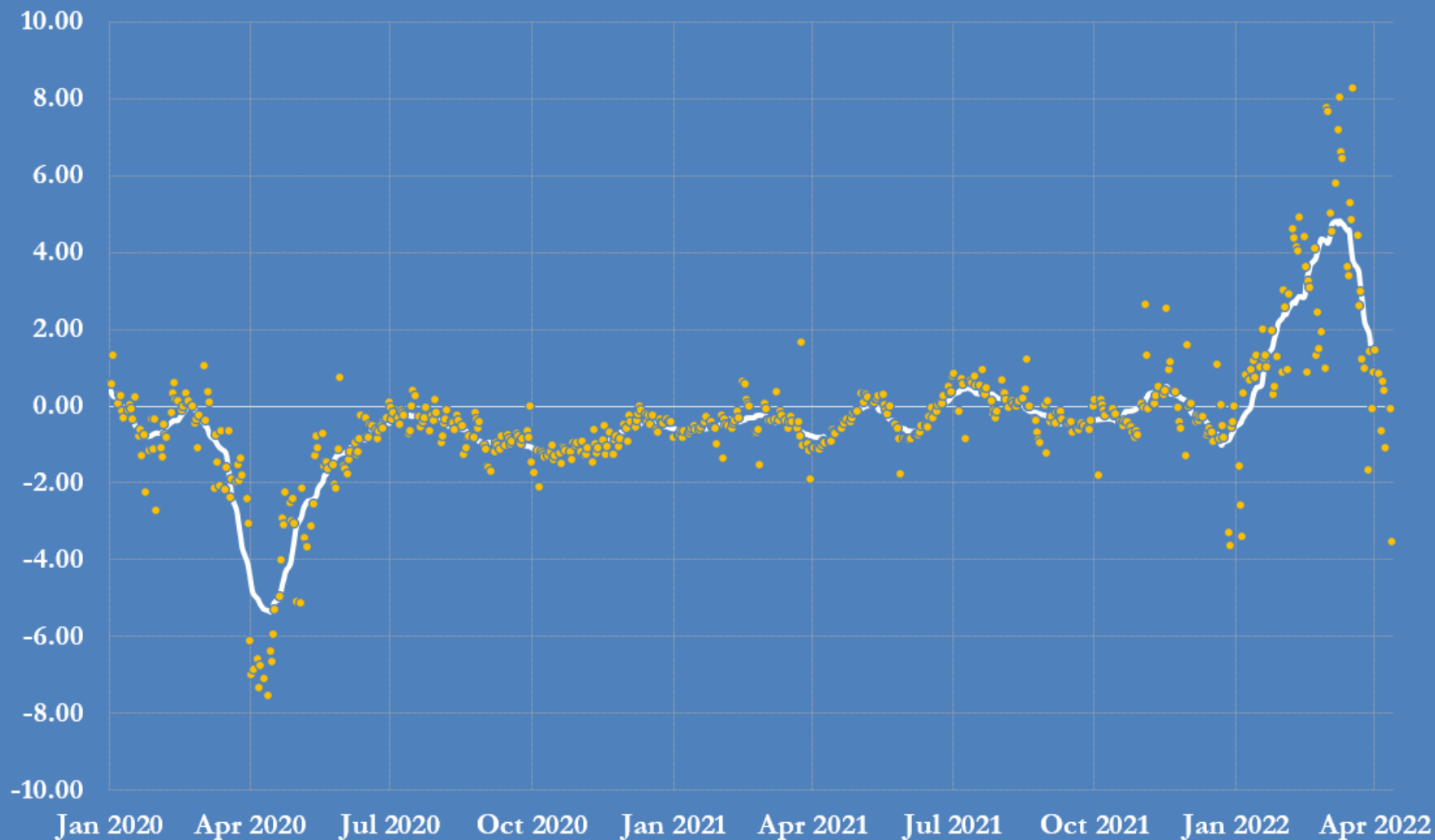
U.S.\$ per barrel, backwardation (+) or contango (-)
percentile distribution for all trading days since 2010



Source: Refinitiv

@JKempEnergy

Calendar spread from dated Brent to front-month futures contract
U.S.\$ per barrel, daily and 21-day centred average
backwardation (+) or contango (-)

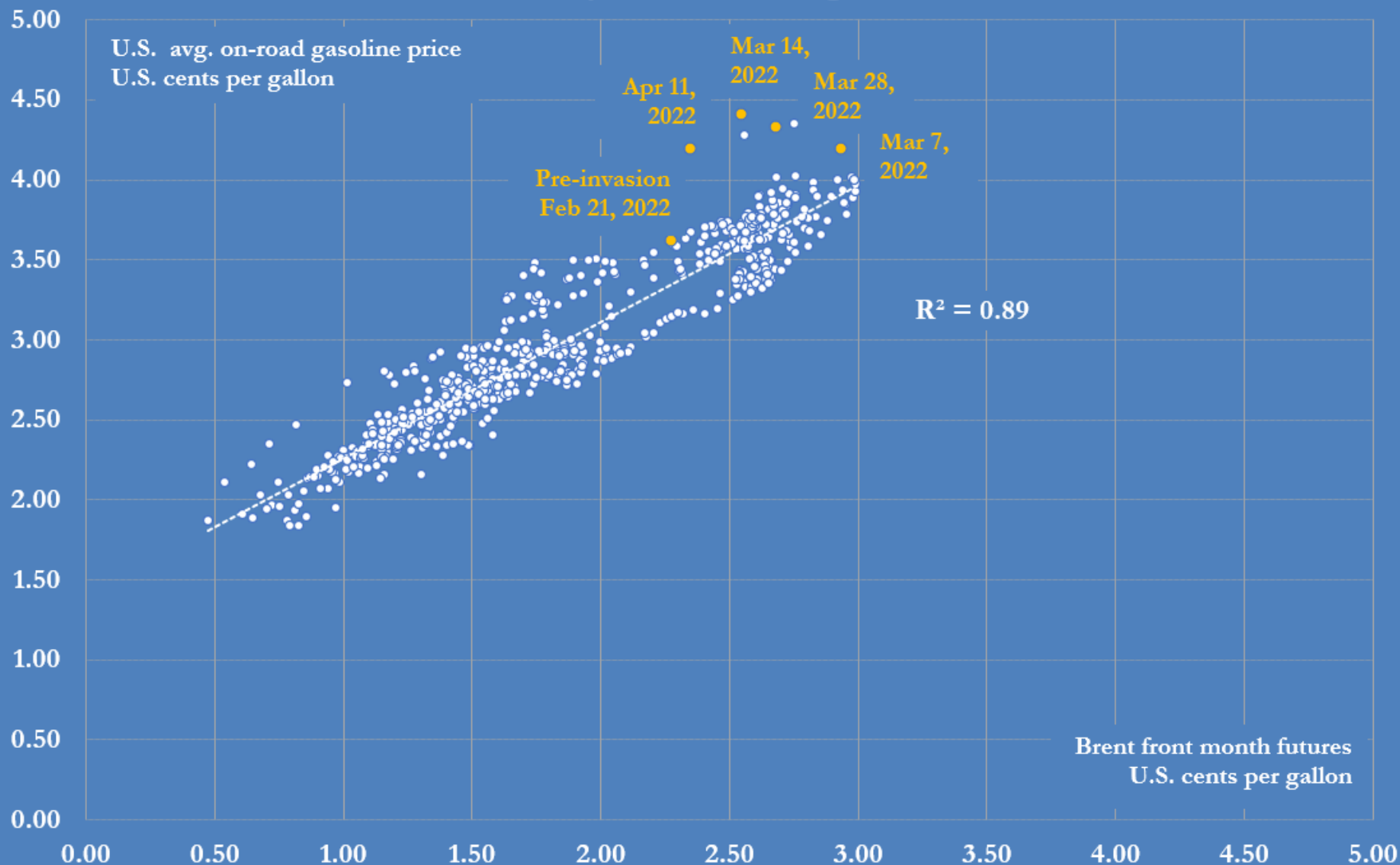


Sources: ICE Futures Europe and Refinitiv

@JKempEnergy

U.S. retail gasoline prices versus Brent crude futures, 2010-2022

weekly, U.S. cents per gallon

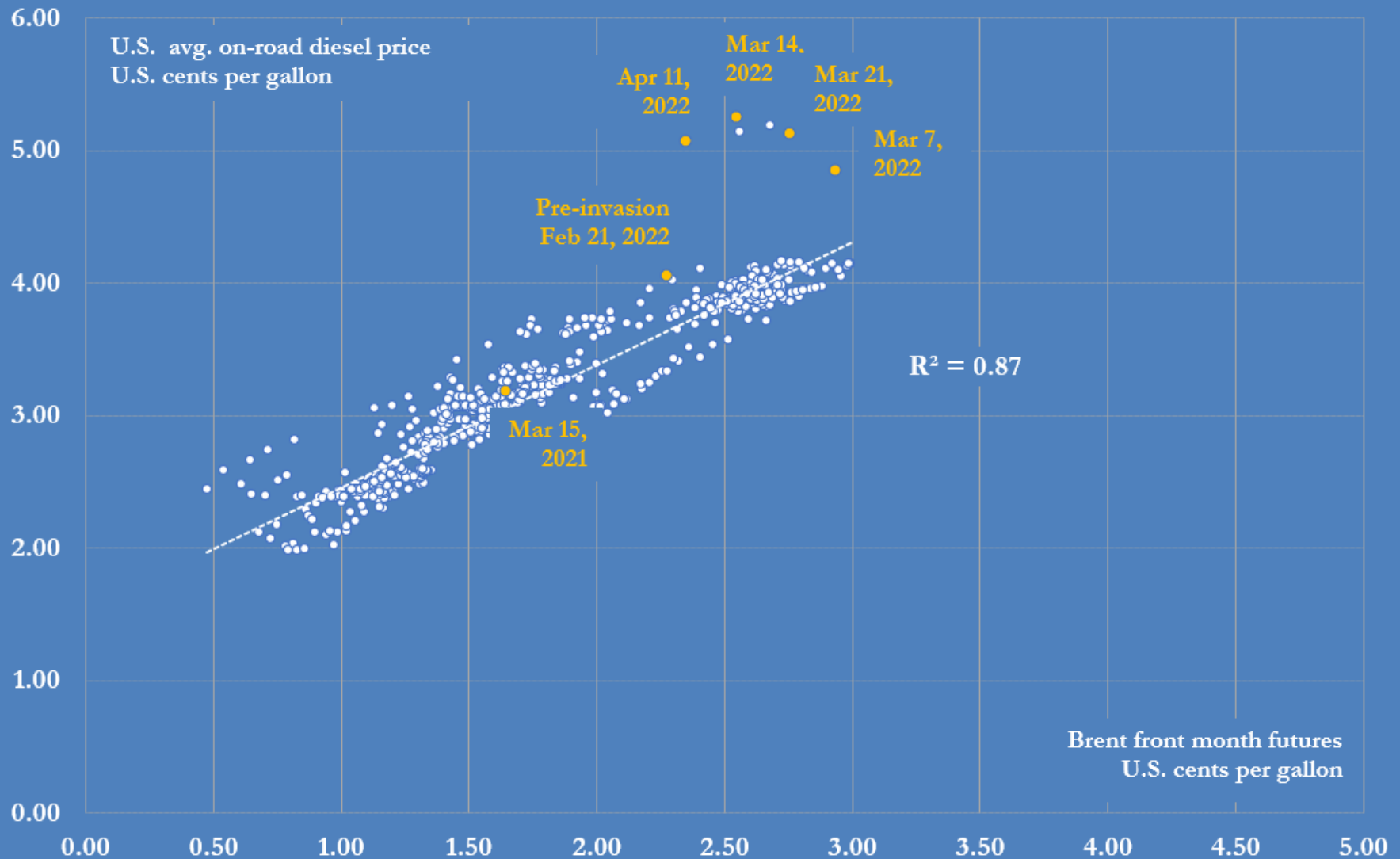


Source: ICE Futures and U.S. Energy Information Administration

@JKempEnergy

U.S. retail diesel prices versus Brent crude futures, 2010-2022

weekly, U.S. cents per gallon



Source: ICE Futures and U.S. Energy Information Administration

@JKempEnergy