

United States Brent Oil Fund, LP
Form 10-Q
August 16, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended June 30, 2010.

OR

Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the transition period from _____ to _____.

Commission File Number: 001-34704

United States Brent Oil Fund, LP
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

27-0925904
(I.R.S. Employer
Identification No.)

1320 Harbor Bay Parkway, Suite 145
Alameda, California 94502
(Address of principal executive offices) (Zip code)

(510) 522-9600
(Registrant's telephone number, including area code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

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Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

UNITED STATES BRENT OIL FUND, LP

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Part I. FINANCIAL INFORMATION

Item 1. Condensed Financial Statements.

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United States Brent Oil Fund, LP
Condensed Statements of Financial Condition
At June 30, 2010 (Unaudited) and December 31, 2009

	June 30, 2010	December 31, 2009
Assets		
Cash and cash equivalents (Note 5)	\$ 9,362,580	\$ 1,000
Equity in UBS Securities LLC trading accounts:		
Cash	743,639	-
Unrealized gain on open commodity futures contracts	95,980	-
Receivable from General Partner (Note 3)	10,438	-
Dividend receivable	287	-
Total assets	\$ 10,212,924	\$ 1,000
Liabilities and Partners' Capital		
Professional fees payable	\$ 11,300	\$ -
General Partner management fees payable (Note 3)	6,164	-
Brokerage commission fees payable	440	-
Other liabilities	45	-
Total liabilities	17,949	-
Commitments and Contingencies (Notes 3, 4 and 5)		
Partners' Capital		
General Partner	-	20
Limited Partners	10,194,975	980
Total Partners' Capital	10,194,975	1,000
Total liabilities and partners' capital	\$ 10,212,924	\$ 1,000
Limited Partners' units outstanding	200,000	-
Net asset value per unit	\$ 50.97	\$ -
Market value per unit	\$ 50.98	\$ -

See accompanying notes to condensed financial statements.

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United States Brent Oil Fund, LP
 Condensed Schedule of Investments (Unaudited)
 At June 30, 2010

	Number of Contracts	Gain on Open Commodity Contracts	% of Partners' Capital
Open Futures Contracts - Long			
Foreign Contracts			
ICE Brent Crude Oil Futures contracts, expire August 2010	136	\$ 95,980	0.94
	Principal Amount	Market Value	
Cash Equivalents			
United States - Money Market Funds			
Fidelity Institutional Government Portfolio - Class I	\$ 4,000,000	\$ 4,000,000	39.24
Morgan Stanley Institutional Liquidity Fund - Government Portfolio	4,000,000		