

Middle distillates

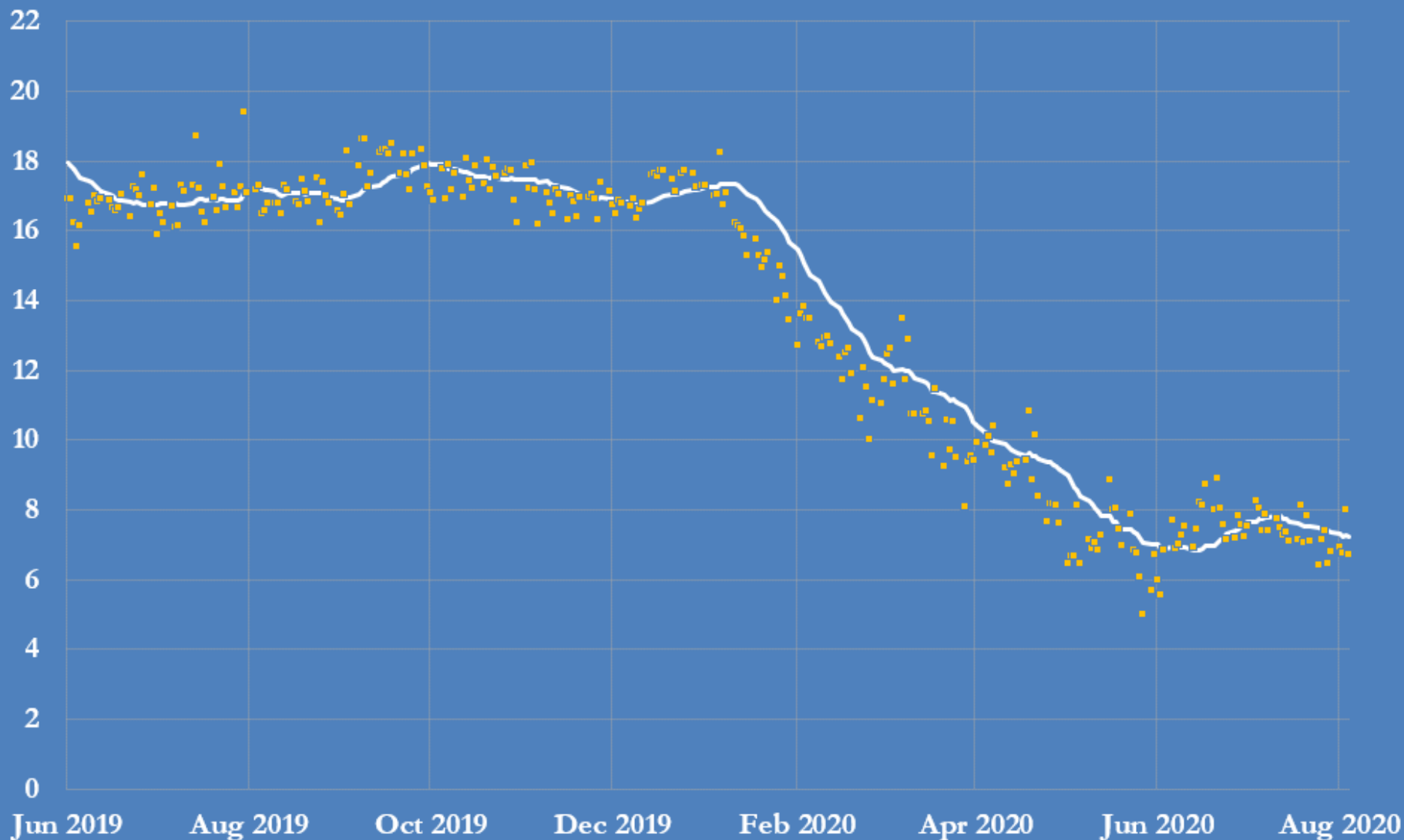
Selected indicators

JOHN KEMP
REUTERS

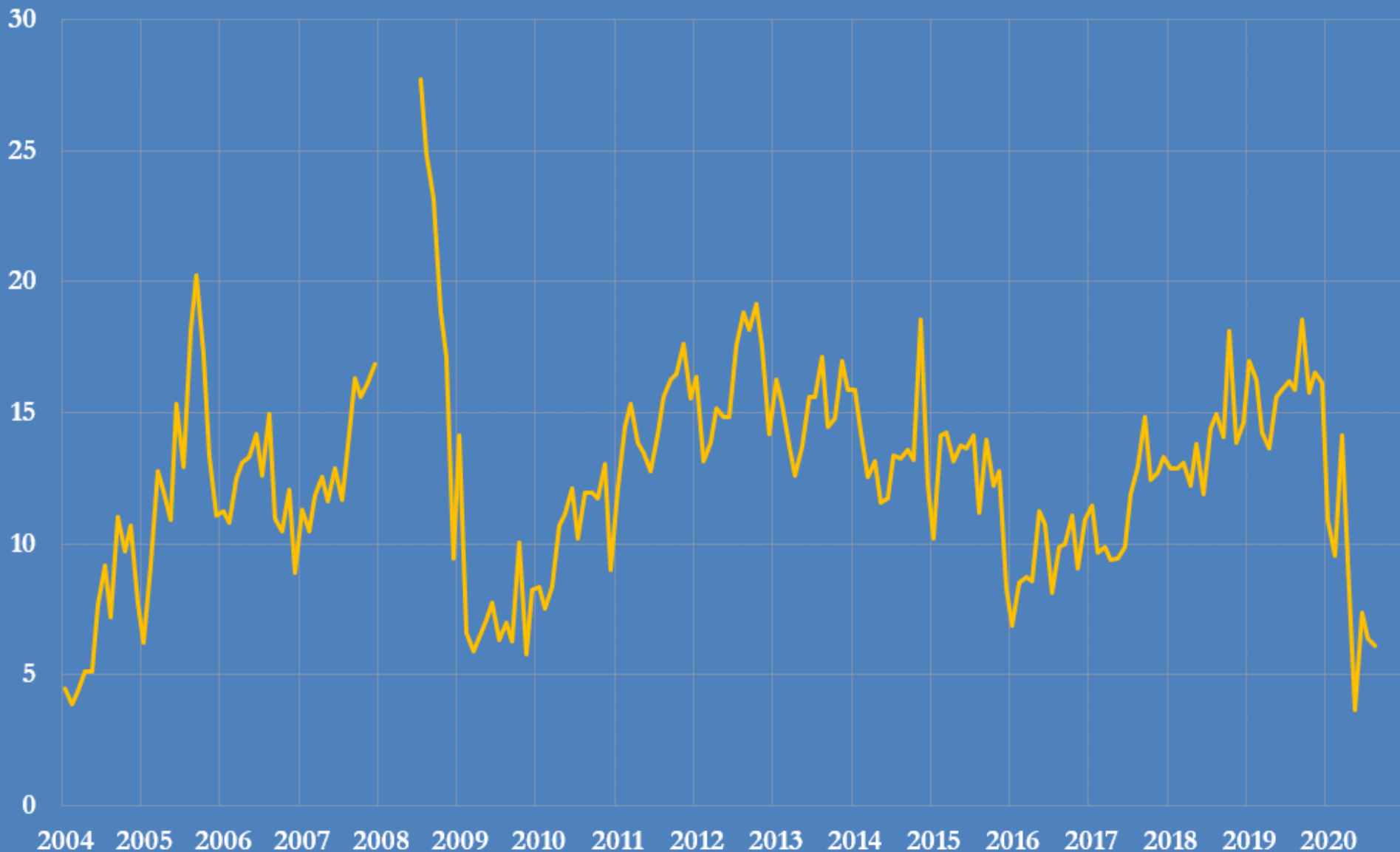
7 Aug 2020

Gross refining margin for making European gasoil from Brent

U.S.\$ per barrel, futures prices for delivery in Dec 2020
daily and 20-day average

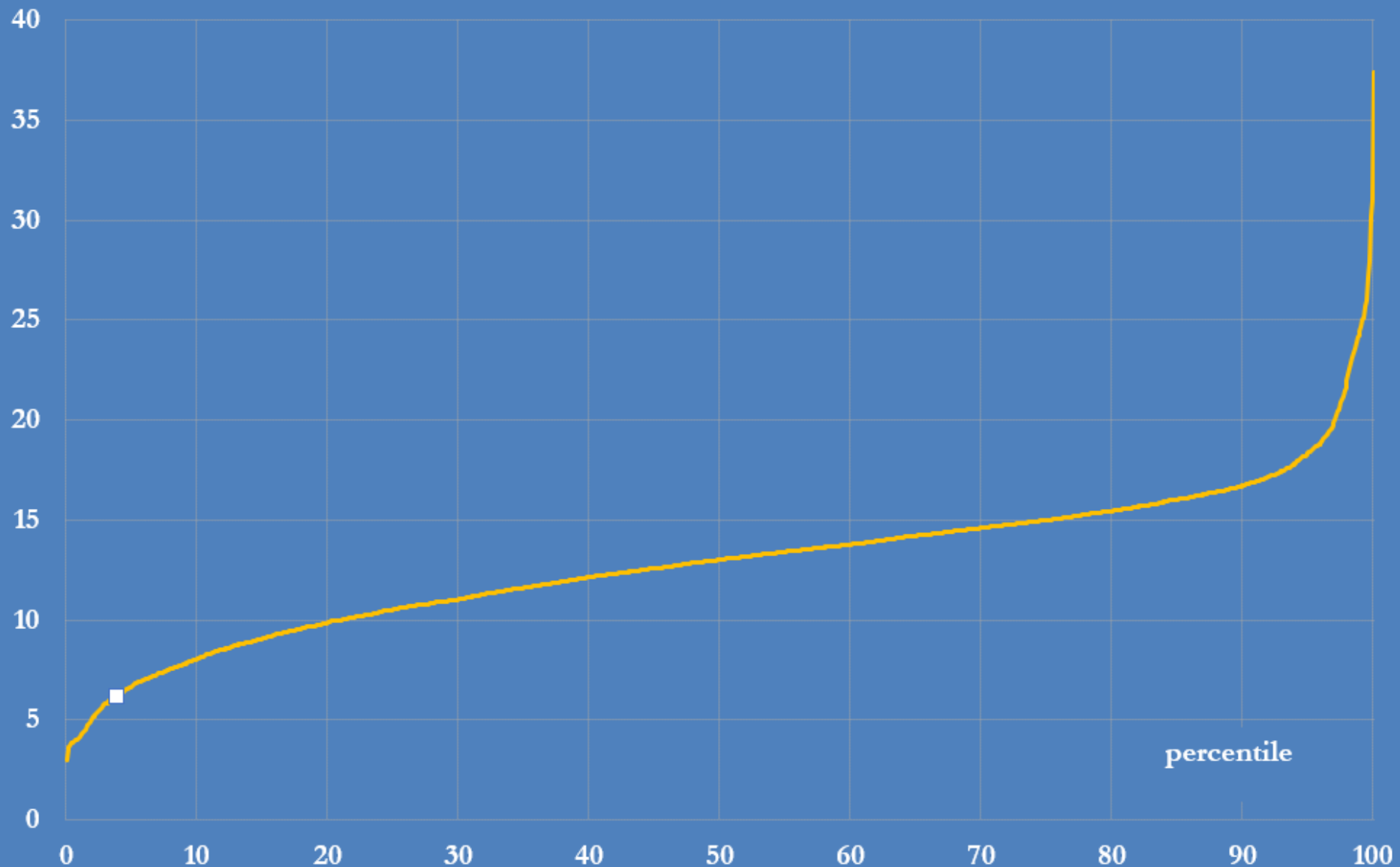


Gross margin for making European gasoil from Brent, 2004-2020 monthly, second-month futures contracts, U.S.\$ per barrel

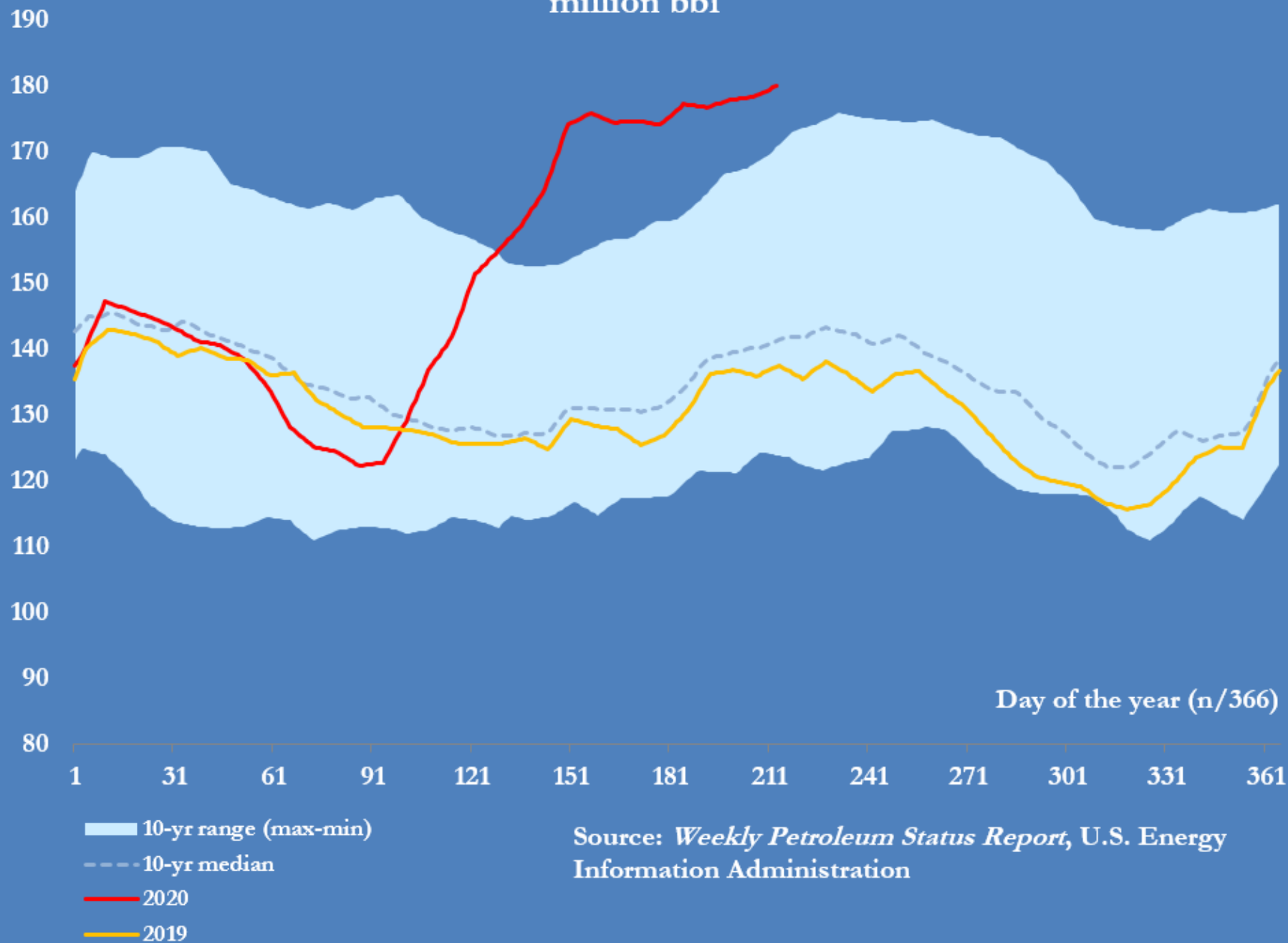


Gross margin for making European gasoil from Brent, 2004-2020

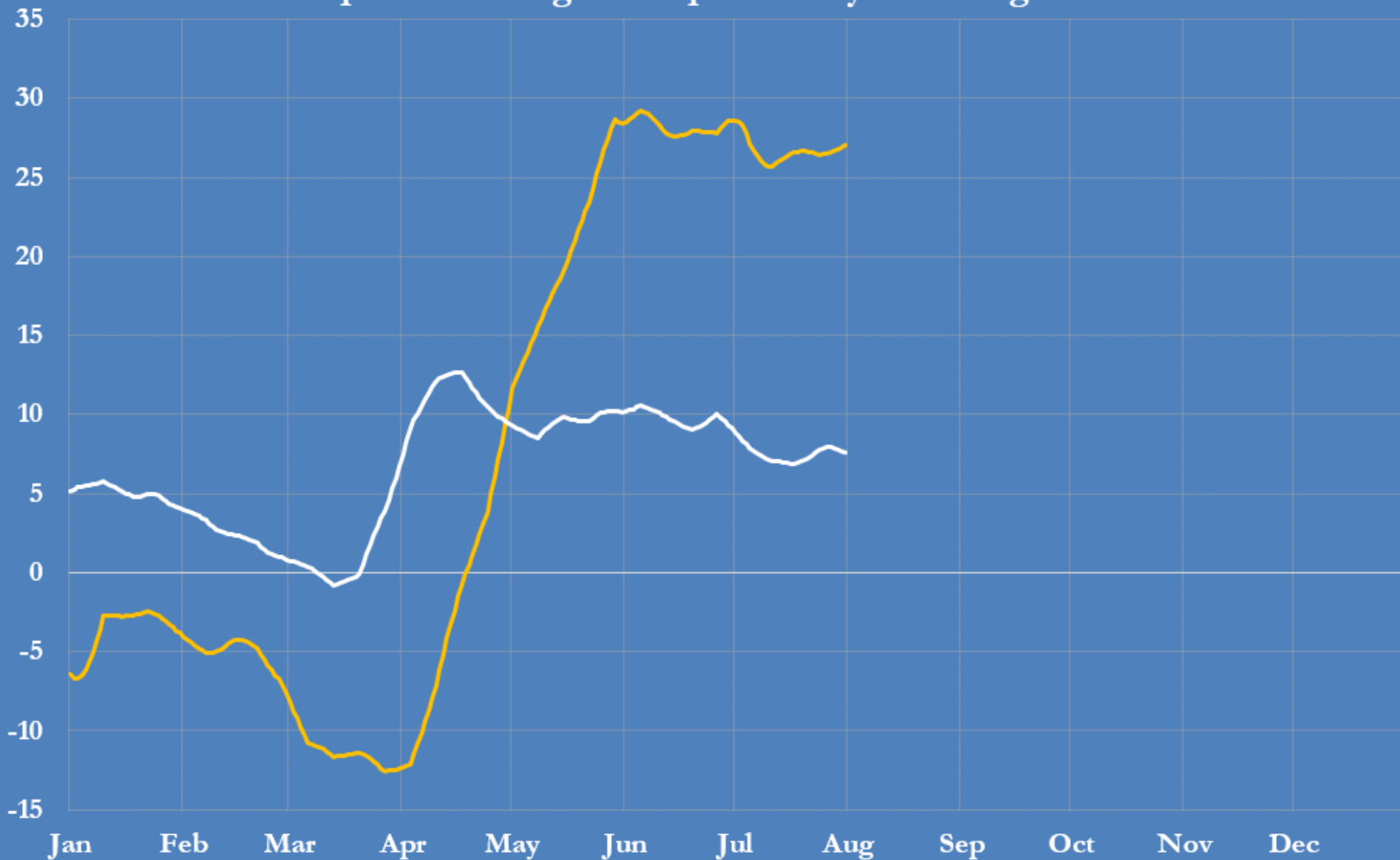
daily, percentiles, second-month futures contracts, U.S.\$ per barrel



Distillate fuel oil stocks in the United States million bbl

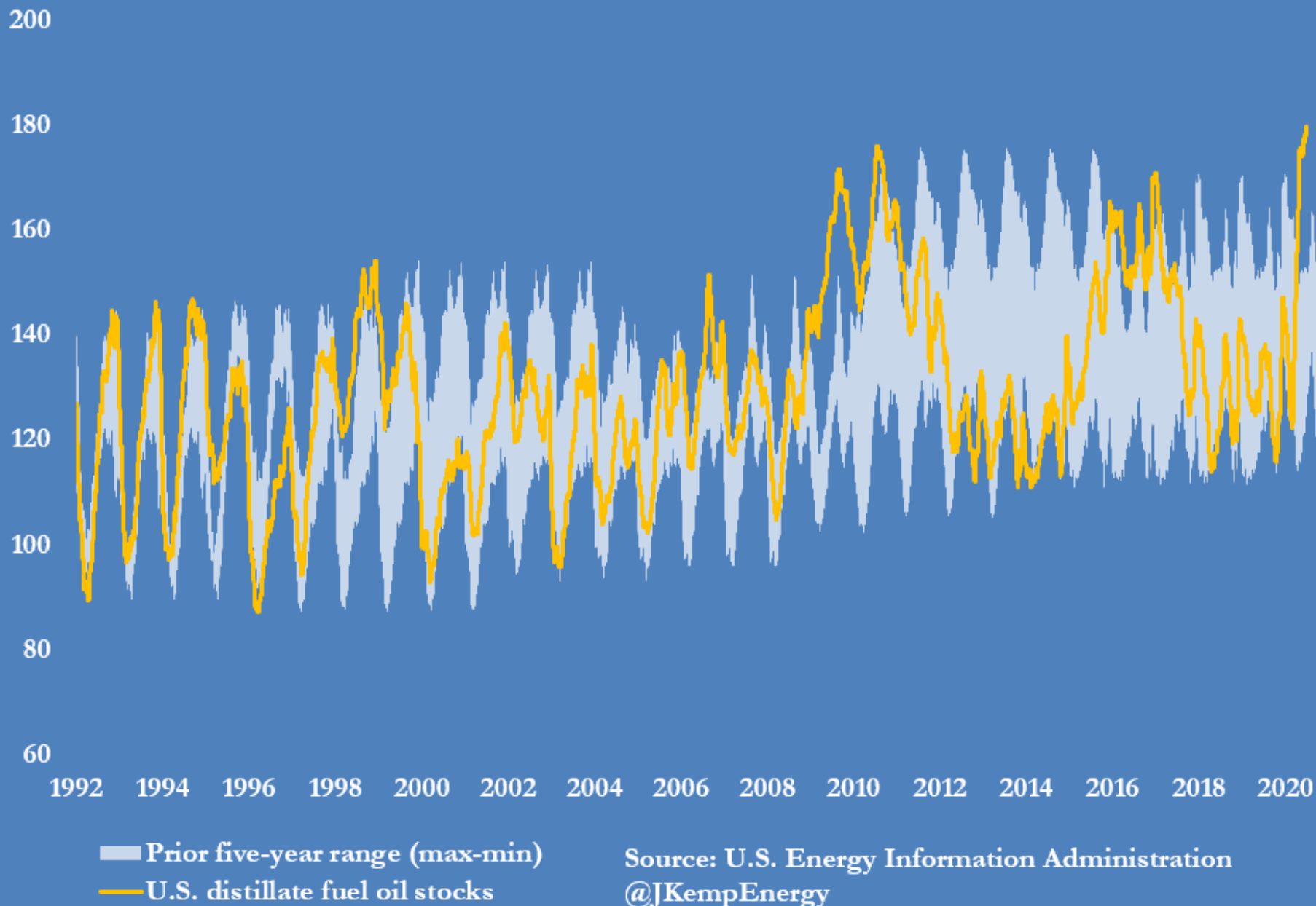


U.S. stocks of gasoline and distillate fuel oil, 2020 percent change from prior five-year average



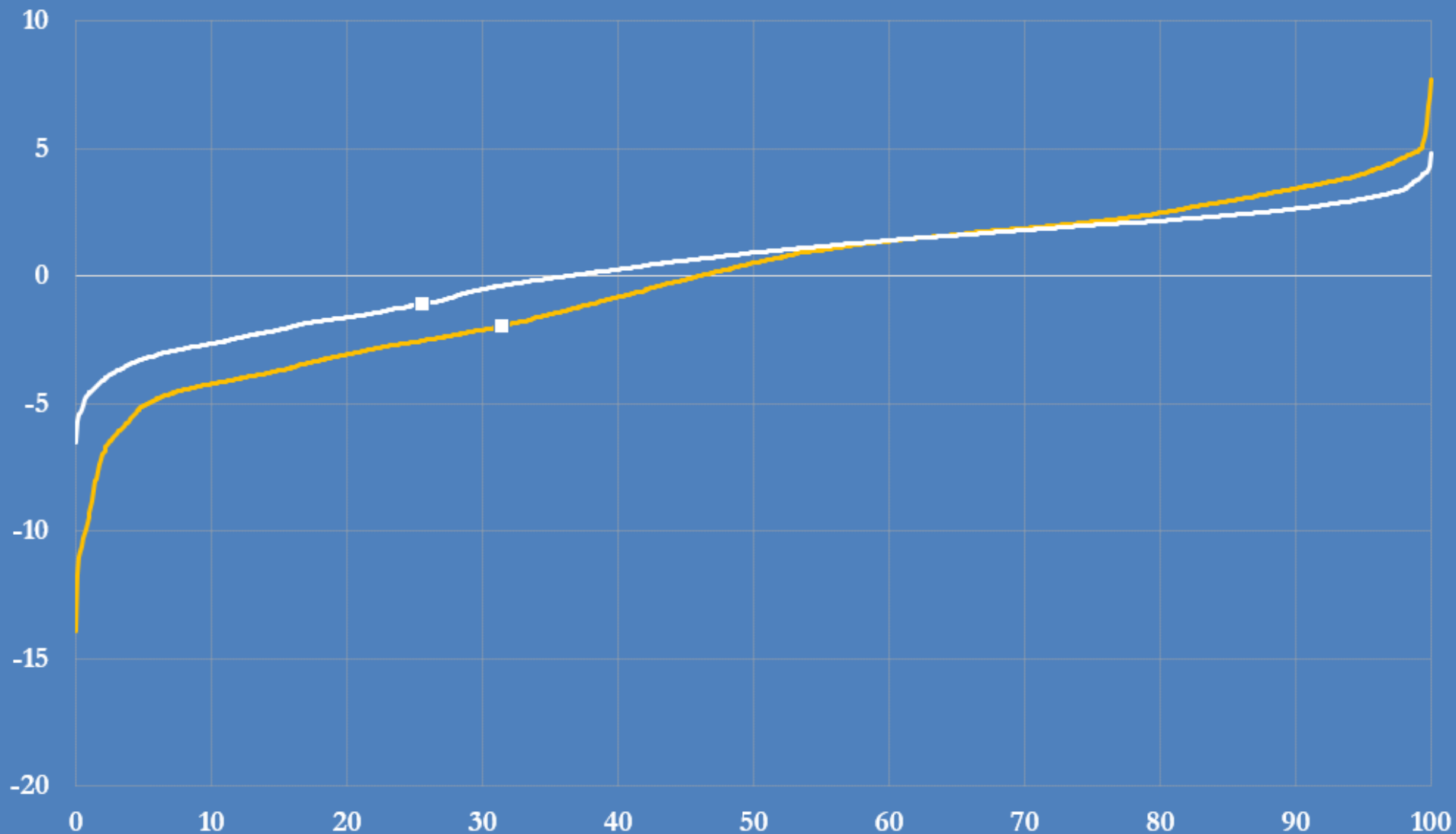
U.S. distillate fuel oil stocks, 1992-2020

million bbl, compared with prior five-year range



Brent calendar spreads, 2000-2020

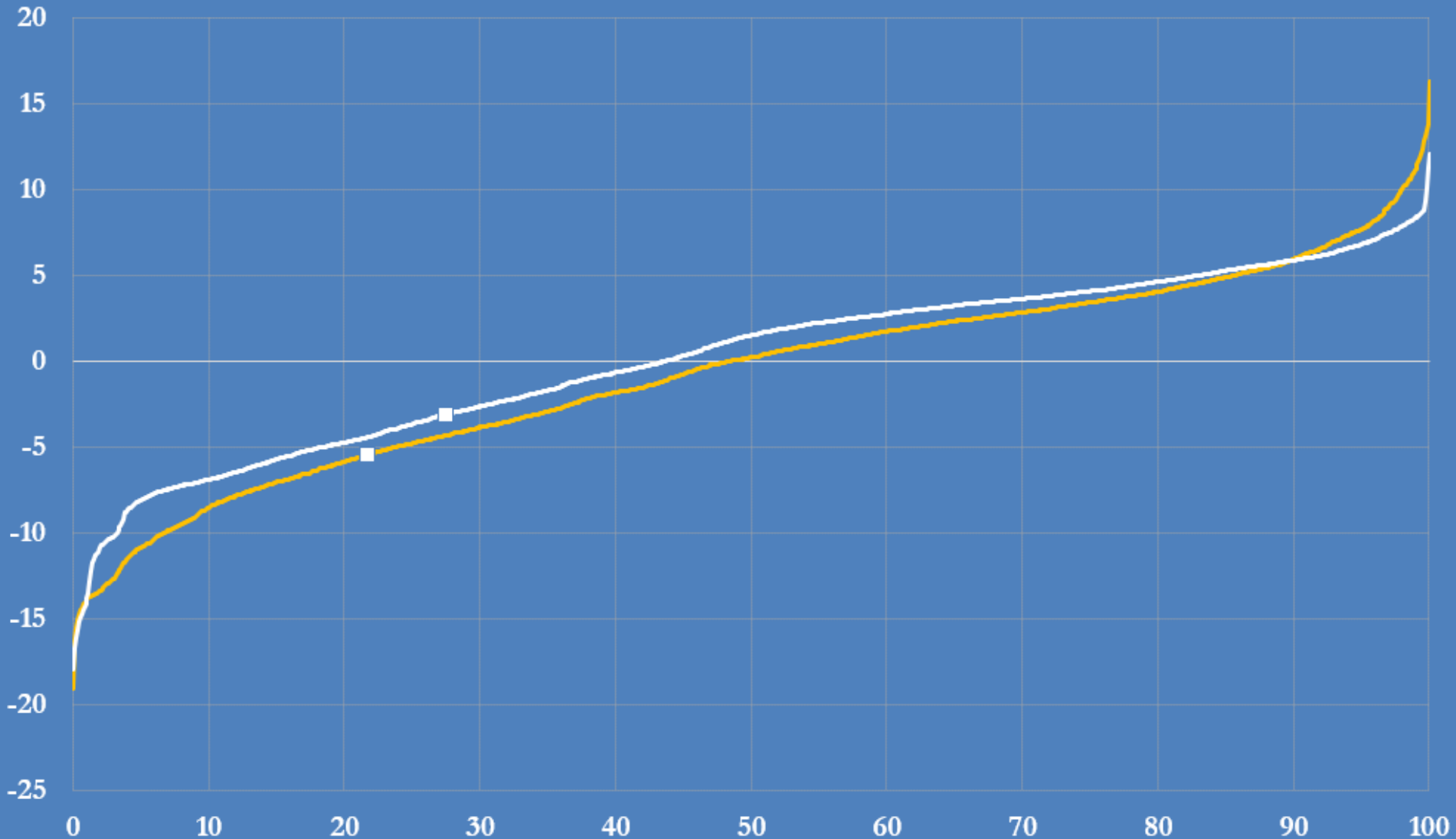
percentiles, daily, U.S. per barrel



— First six months (M1-M7)
— Second six months (M7-M13)

Source: ICE Futures Europe
@JKempEnergy

European gasoil and Brent calendar spreads, 2000-2020 percentiles, U.S.\$ per barrel



— Gasoil calendar spread (M1-M13)
— Brent calendar spread (M1-M13)

Source: ICE Futures Europe
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