

IMO pollution regulations and distillate fuel prices

Selected indicators

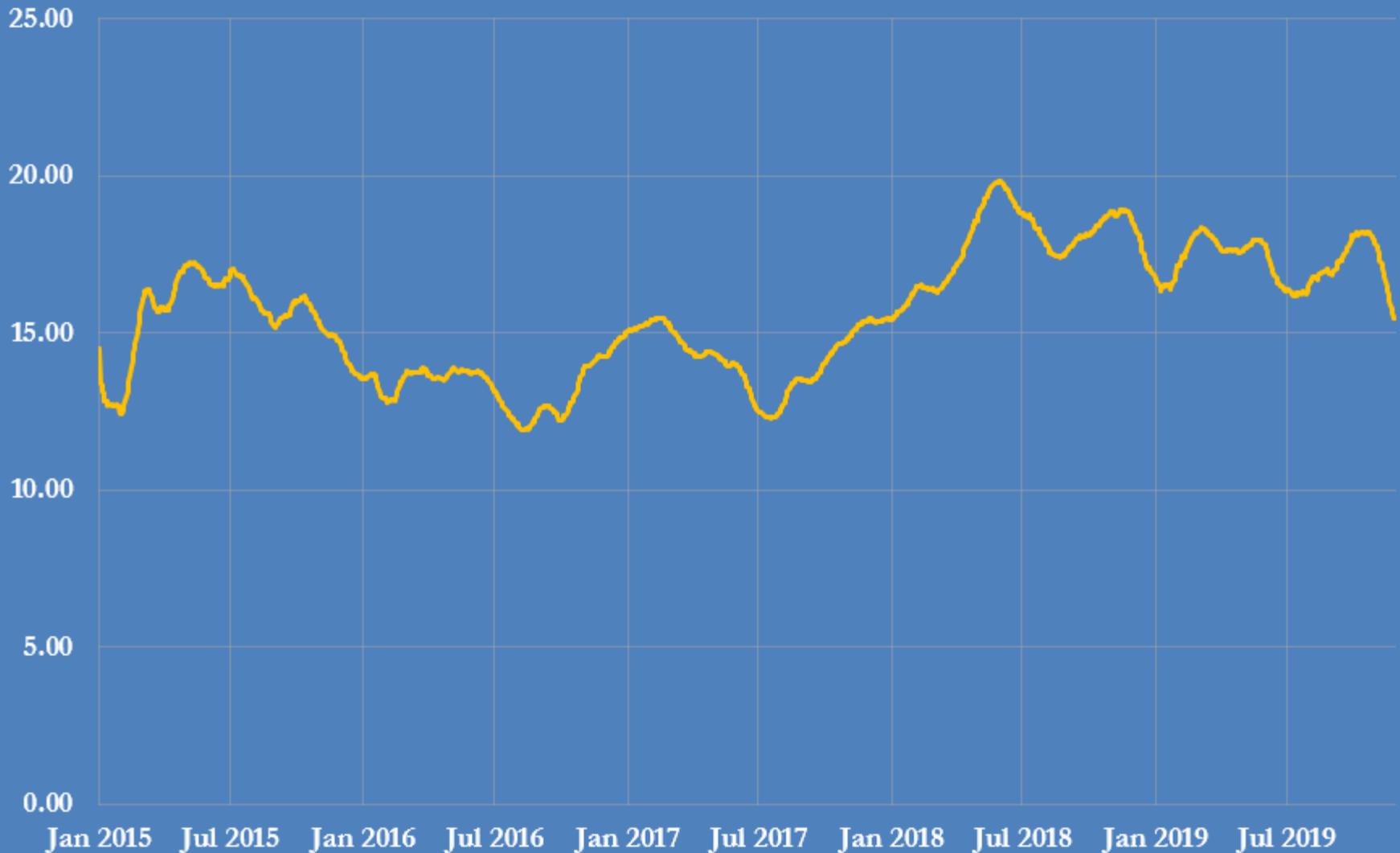
JOHN KEMP

REUTERS

29 November 2019

European gasoil premium to Brent for January 2020

U.S.\$ per barrel, first month of new IMO bunker fuel regulations
20-day moving average

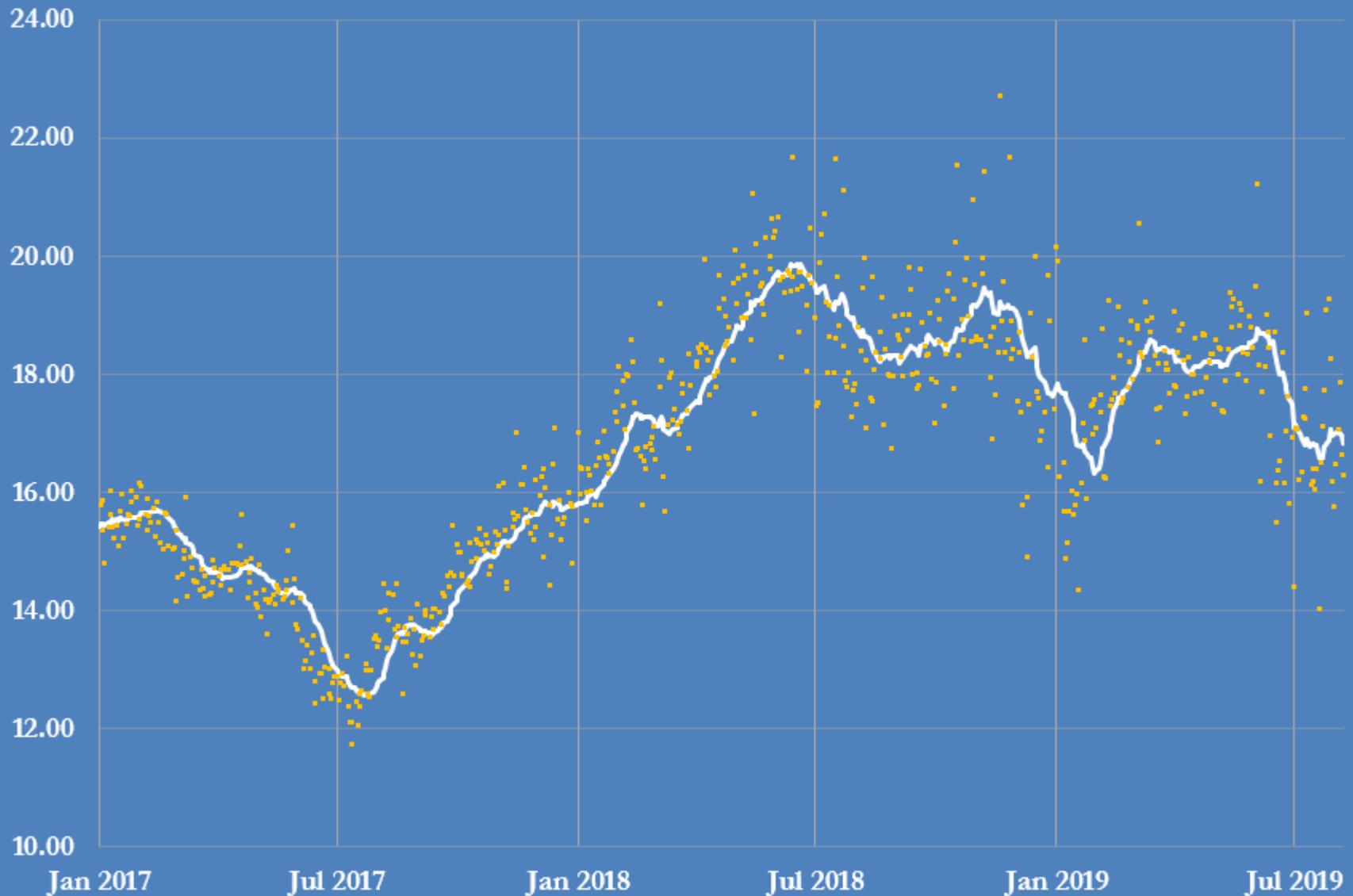


Source: ICE Futures Europe

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European gasoil premium to Brent for calendar strip 2020

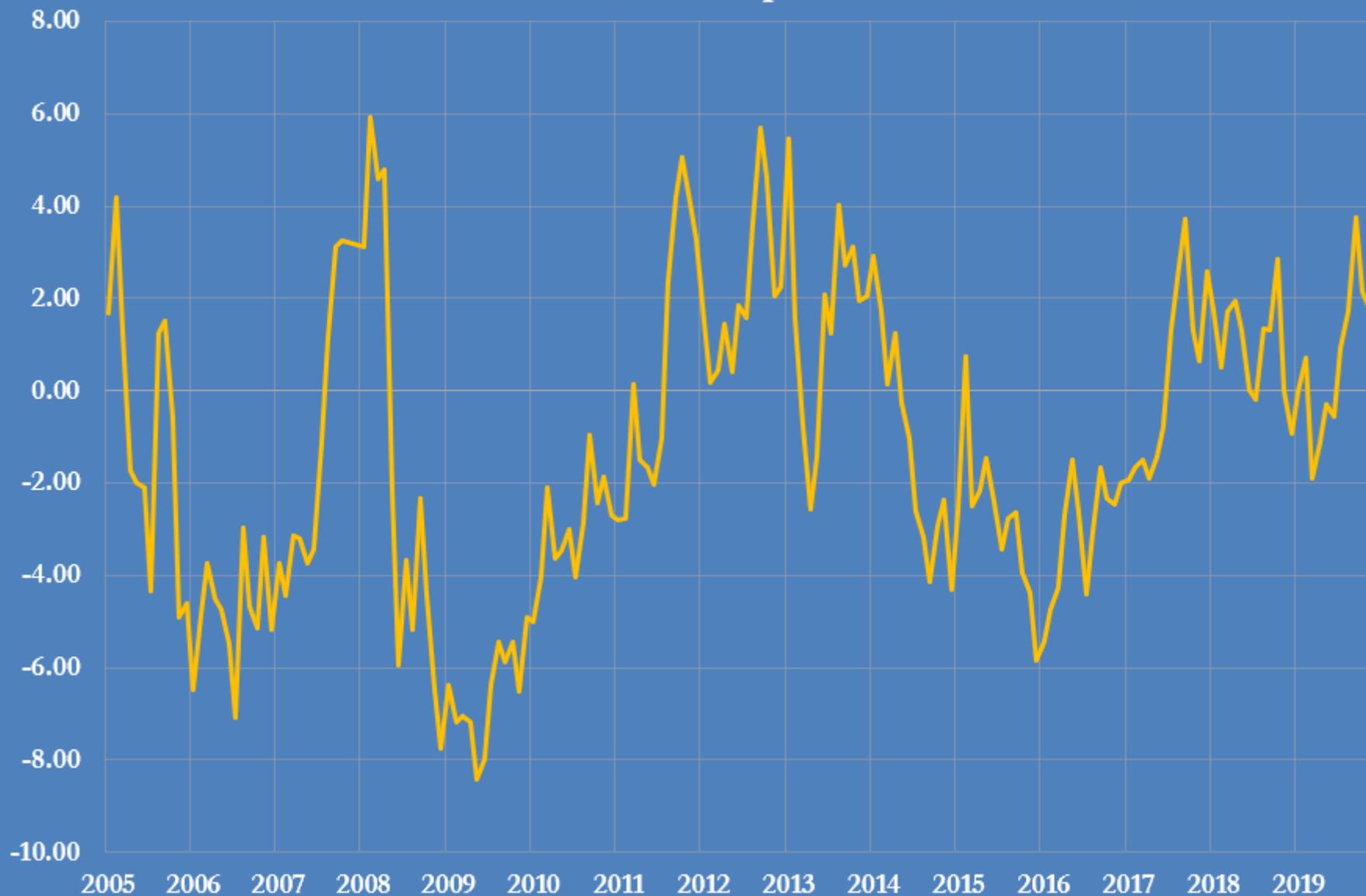
U.S.\$ per barrel, daily and 20-day moving average



Source: ICE Futures Europe

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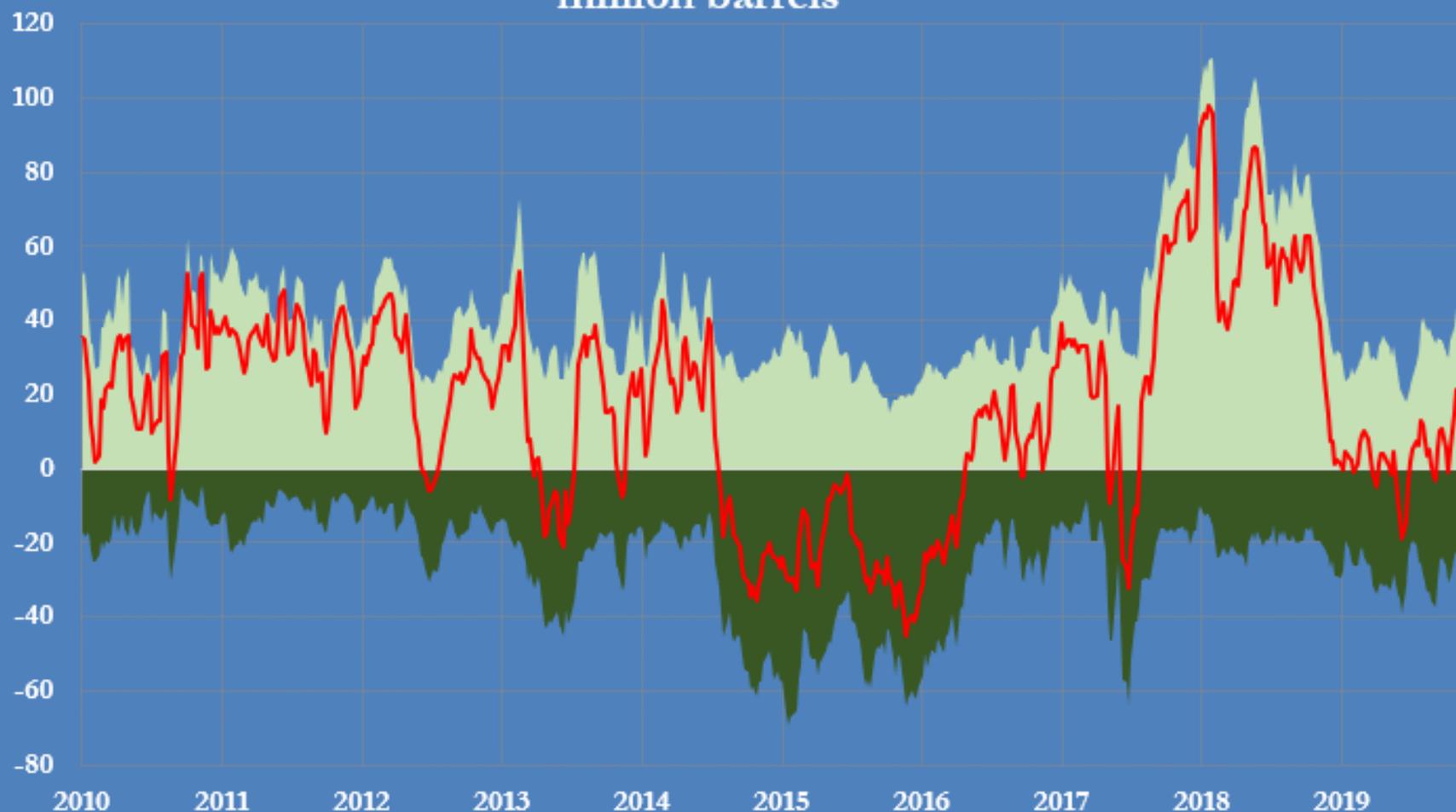
European gasoil six-month calendar spread, 2005-2019 month-end, U.S.\$ per barrel



Source: ICE Futures Europe

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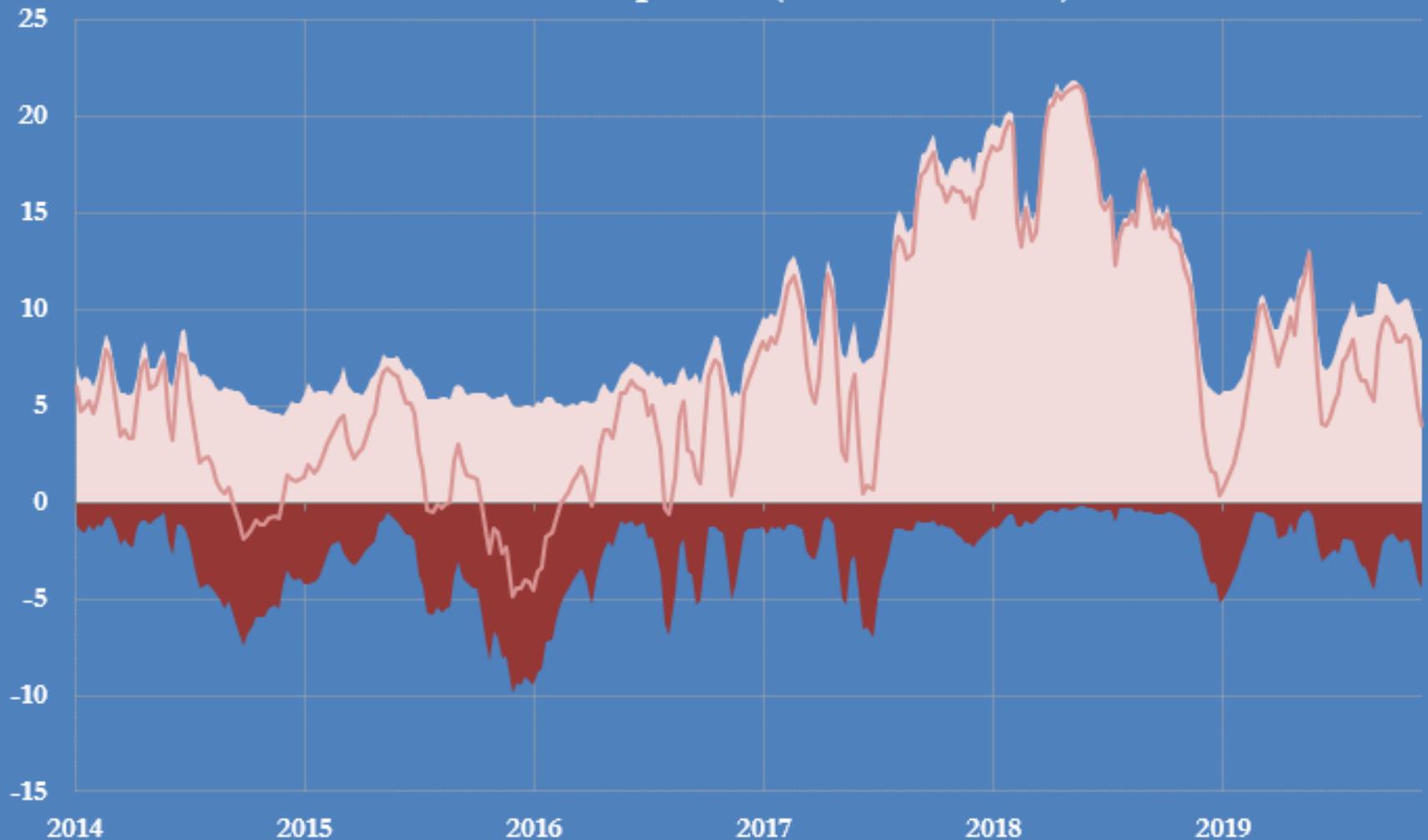
Money managers' long and short positions in New York heating oil futures and options, NYMEX #2 heating oil, million barrels



- Long positions
- Short positions
- Net long position

Source: US Commodity Futures Trading Commission
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Money managers' long and short positions in ICE gasoil futures and options (million tonnes)

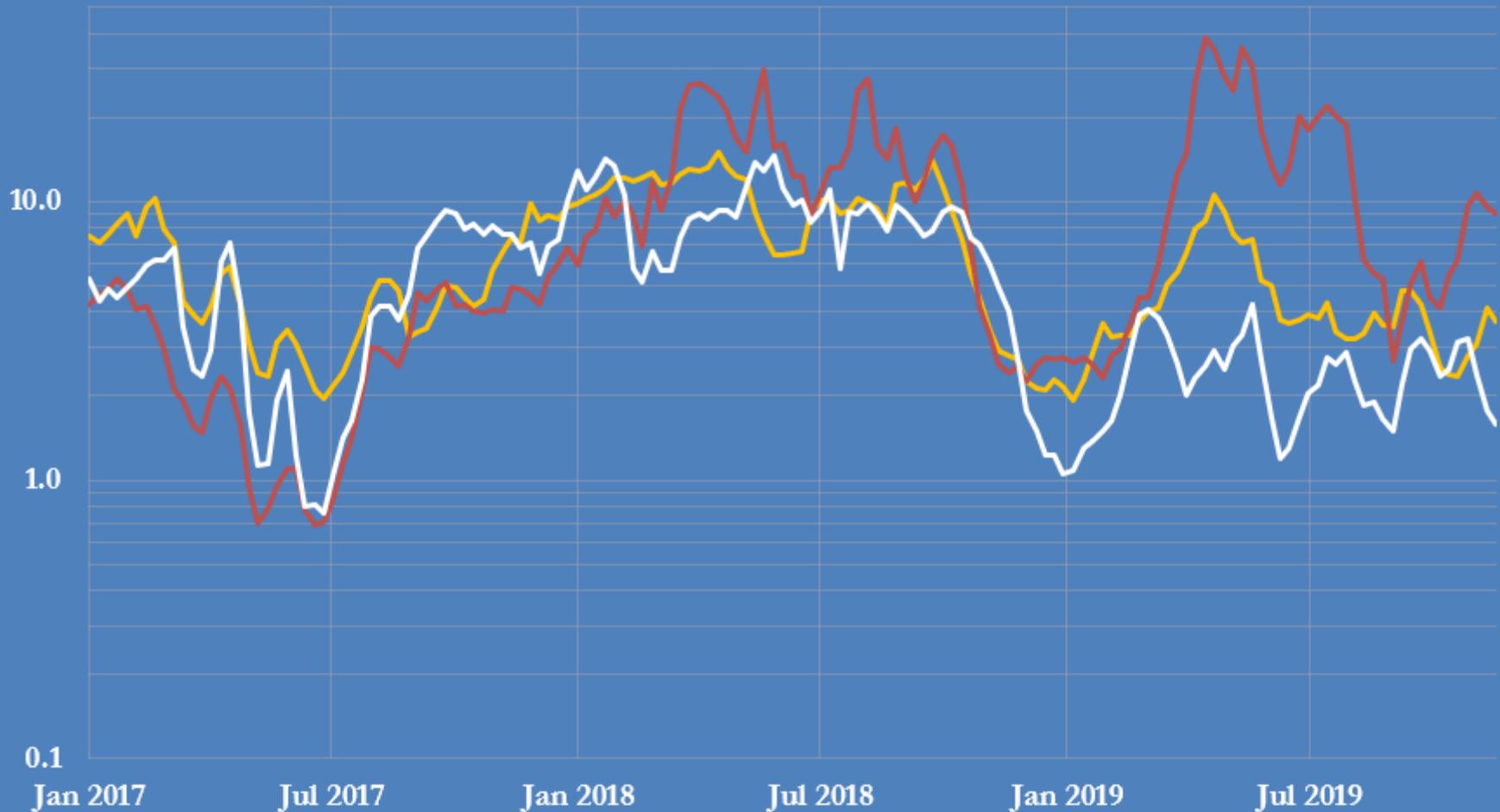


- Gross Long Positions
- Gross Short Positions
- Net Long (+) or Short (-) Position

Source: ICE Futures Europe
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Ratio of money managers' long to short positions in crude, gasoline and middle distillates, 2017-2019

Brent, WTI, RBOB, U.S. heating oil and European gasoil, semi-log scale



- Crude (ICE Brent, ICE WTI and NYMEX WTI)
- Gasoline (NYMEX RBOB)
- Distillates (NYMEX Heating Oil and ICE Gasoil)

Sources: NYMEX, ICE Futures Europe, CFTC
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