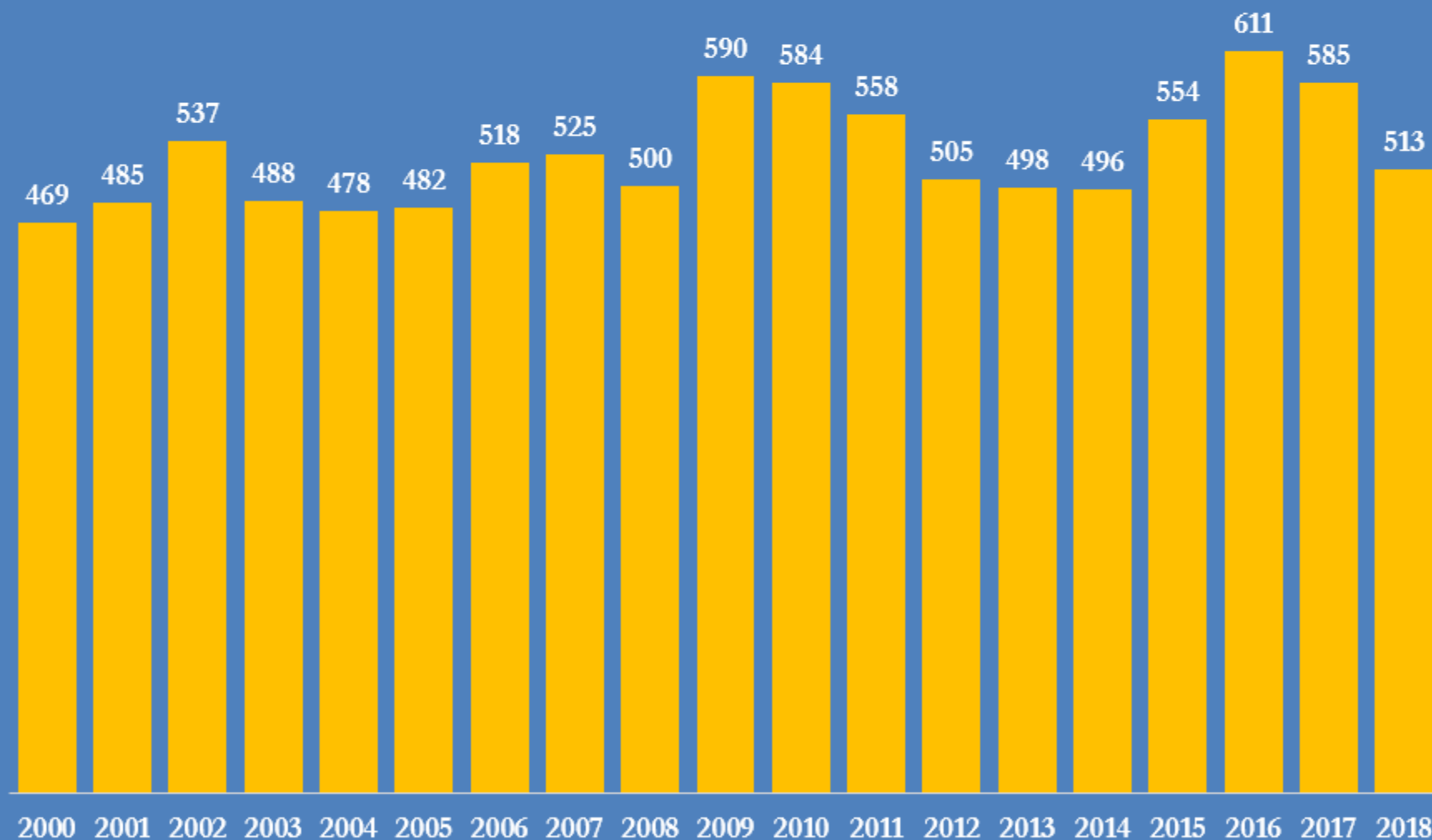


Middle distillates

Selected indicators

JOHN KEMP
REUTERS
23 Aug 2018

OECD middle distillate stocks at end June, 2000-2018 million barrels

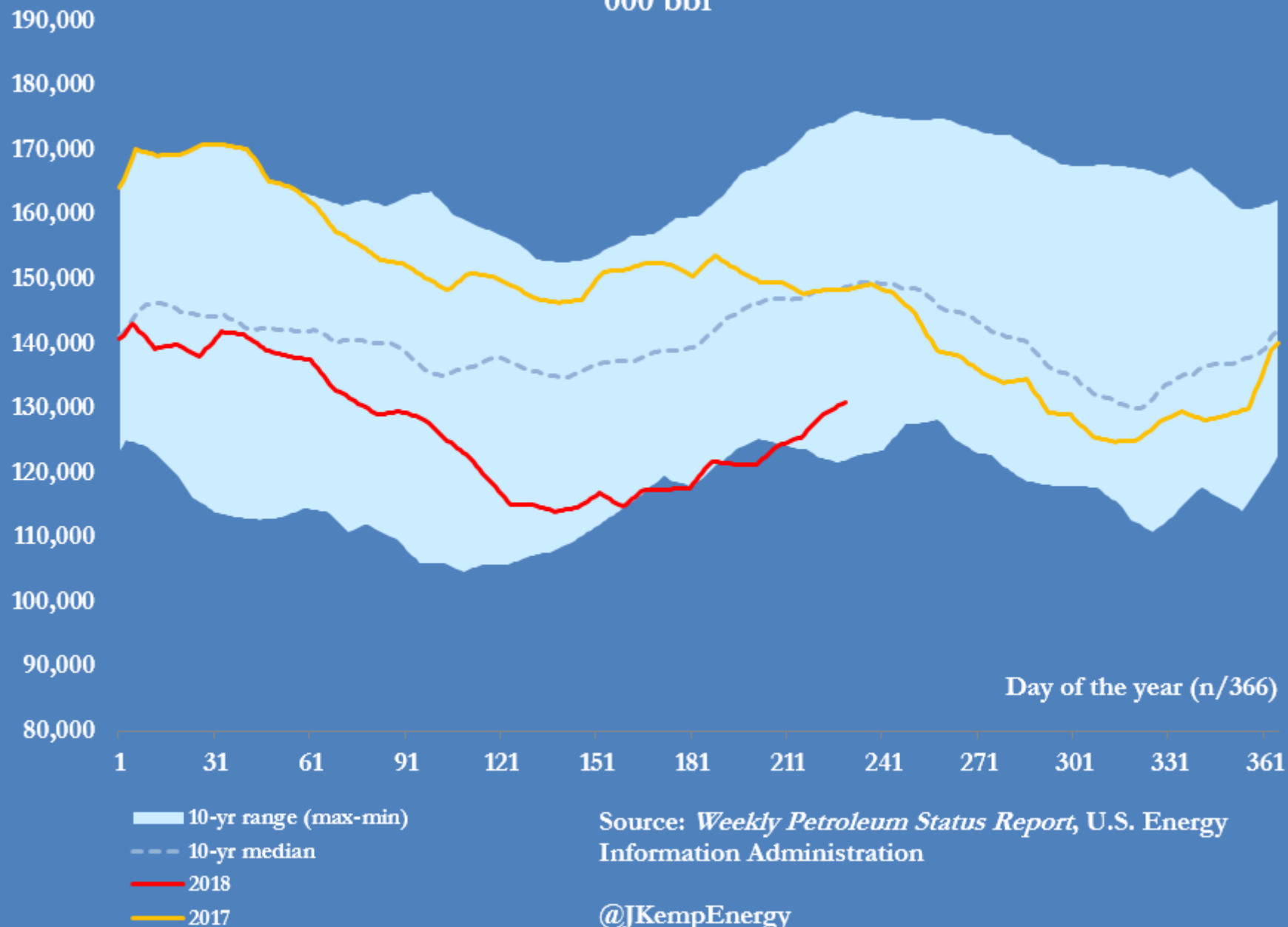


Source: International Energy Agency

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Distillate fuel oil stocks in the United States

000 bbl

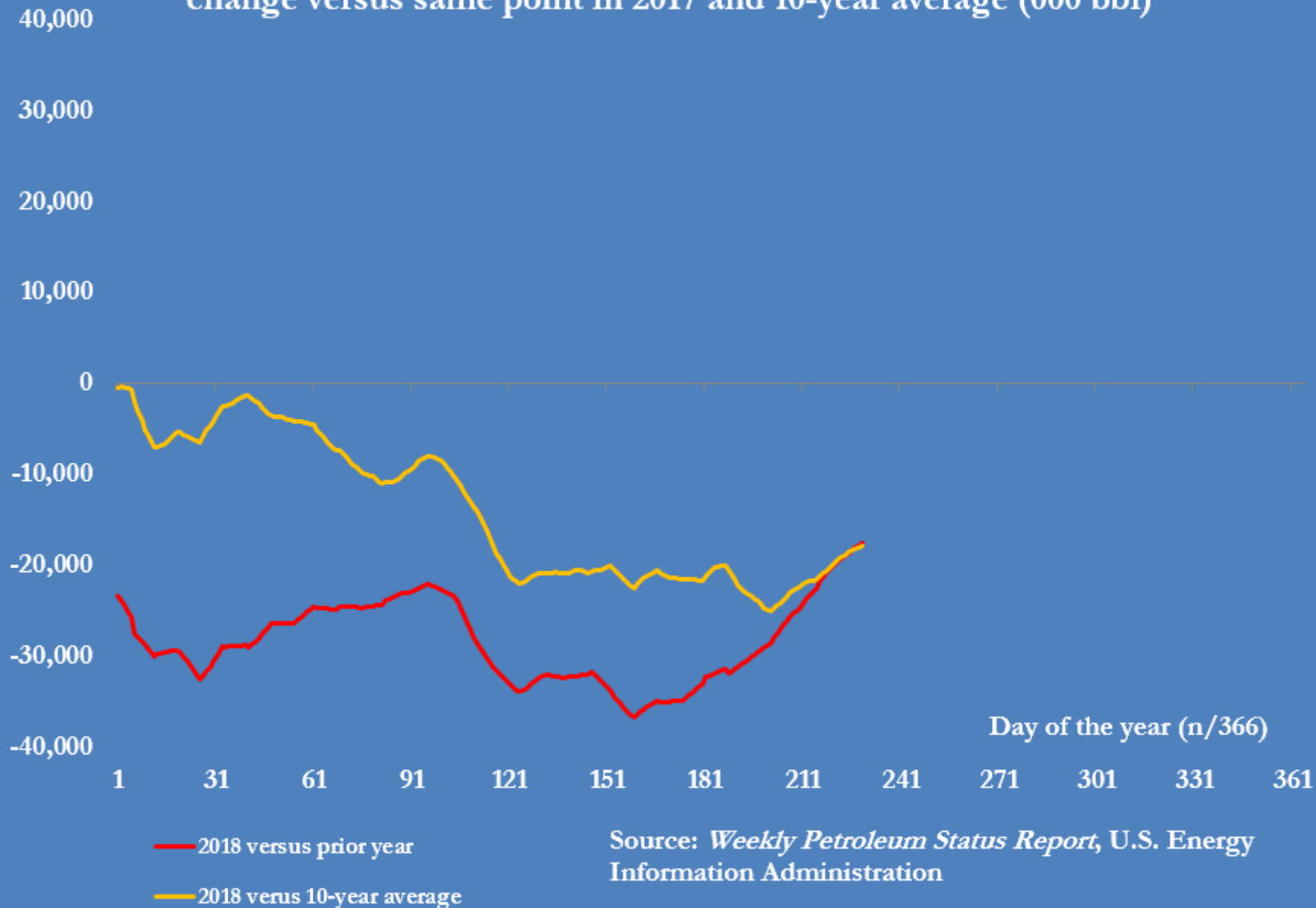


Source: *Weekly Petroleum Status Report*, U.S. Energy Information Administration

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Distillate fuel oil stocks in the United States

change versus same point in 2017 and 10-year average (000 bbl)

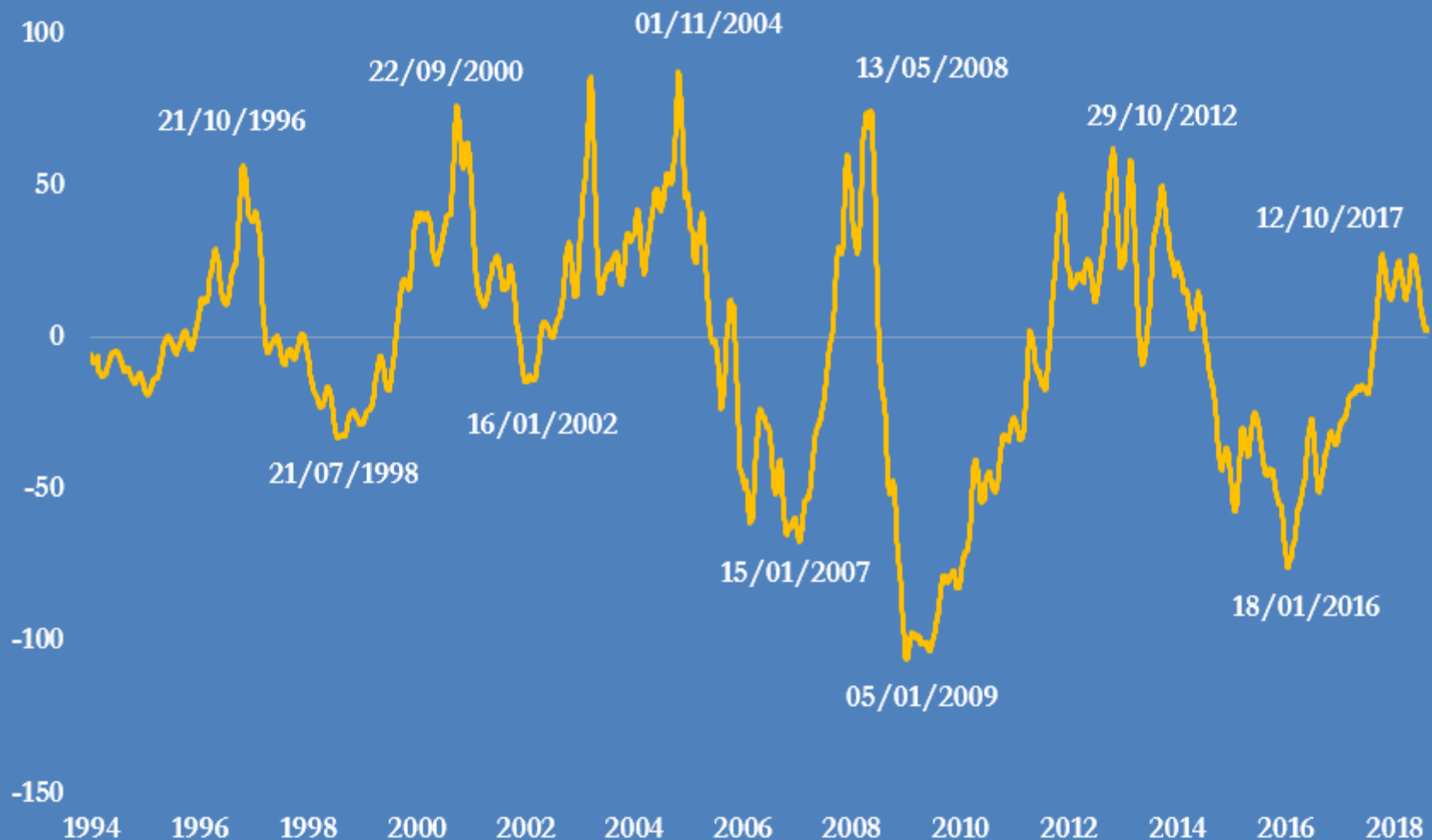


Source: *Weekly Petroleum Status Report*, U.S. Energy Information Administration

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European gasoil: shape of the futures curve, 1994-2018

Contango (-) or backwardation (-) from months 1 to 13, U.S.\$/tonne

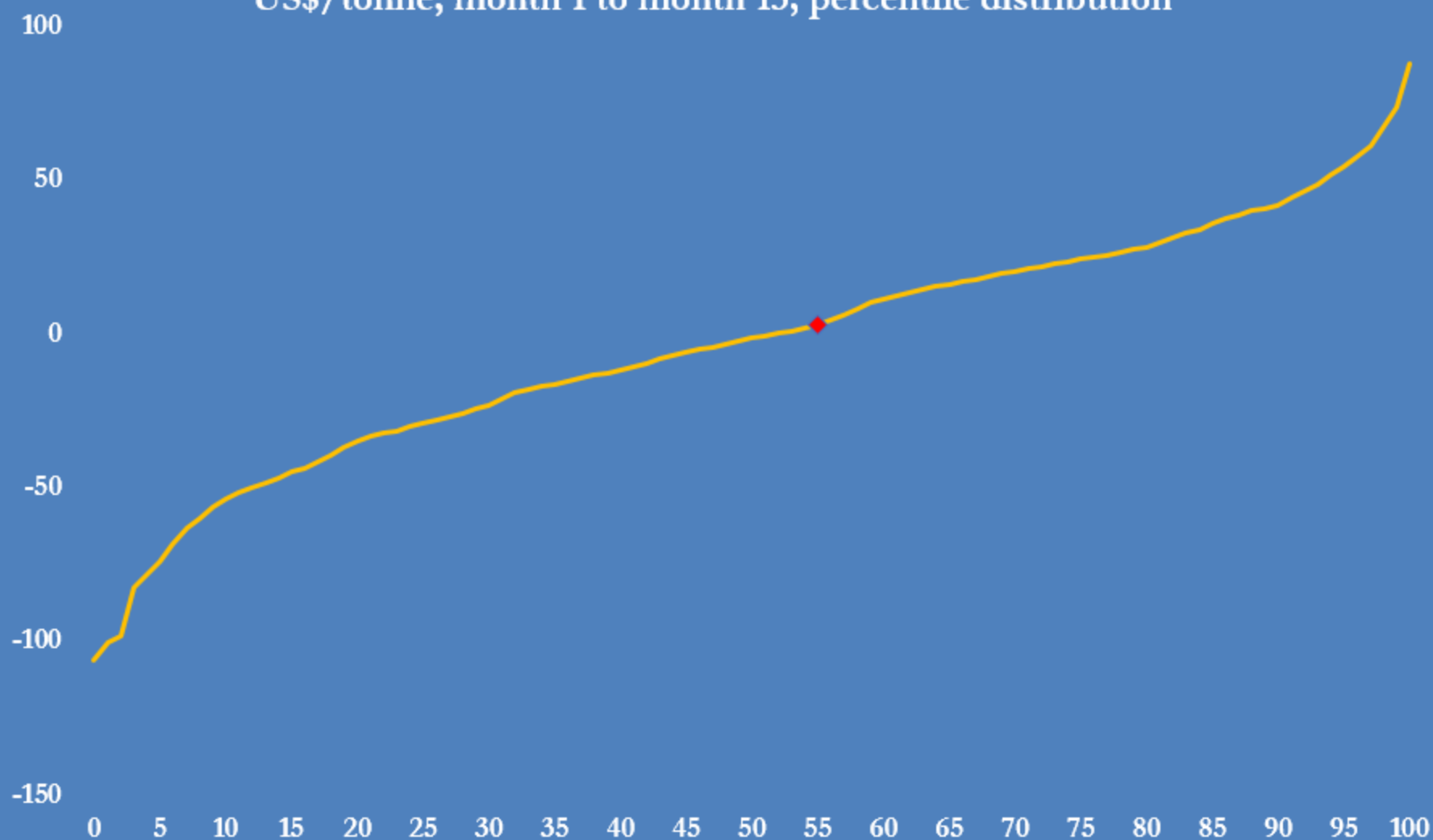


Averaged over 30 days
Source: ICE

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Gasoil calendar spread, 1998-2018

US\$/tonne, month 1 to month 13, percentile distribution

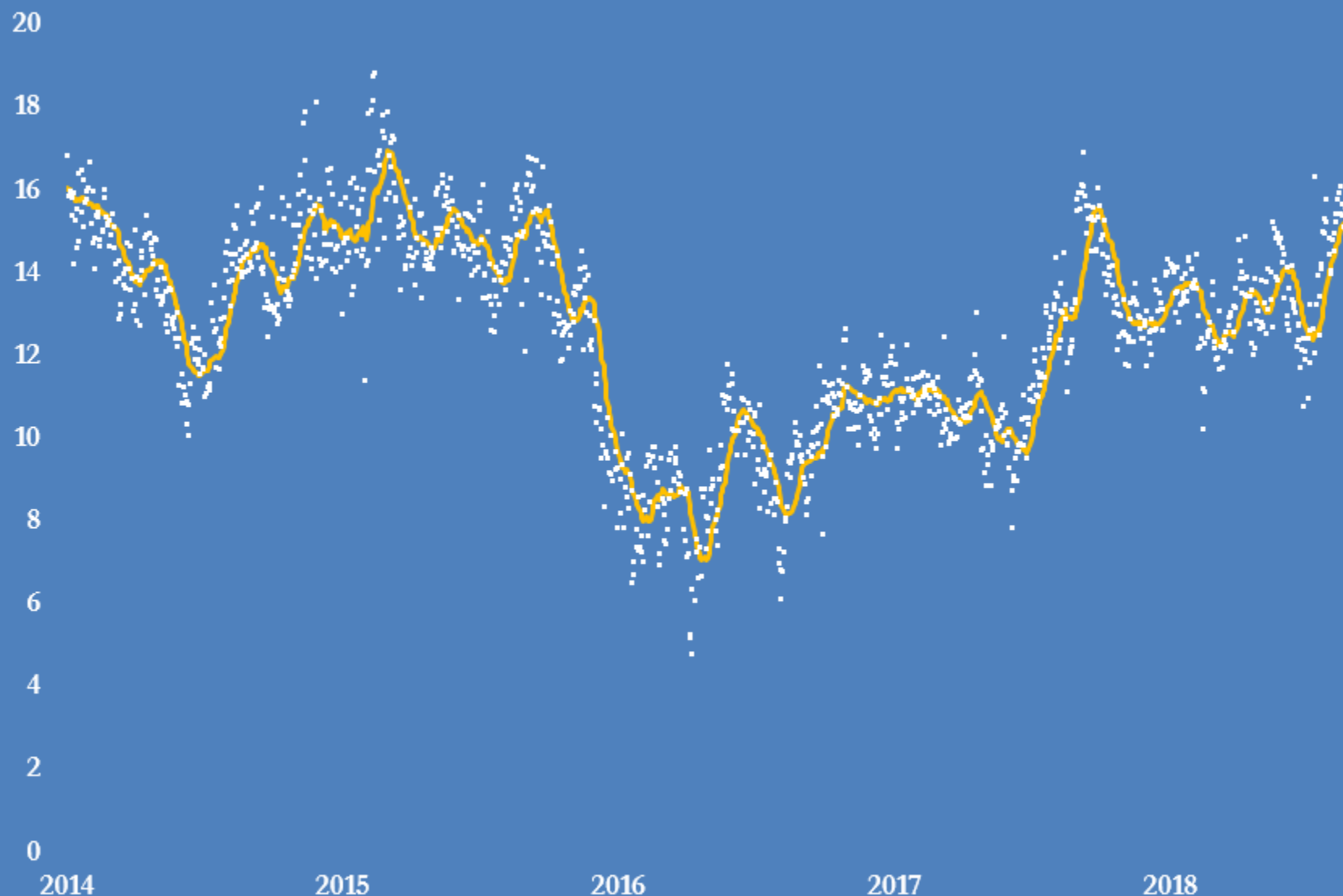


Averaged over 30 days
Source: ICE

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Gasoil crack spread, 2014-2018

U.S.\$ /bbl, 20-day average, LGOc2-LCOc1



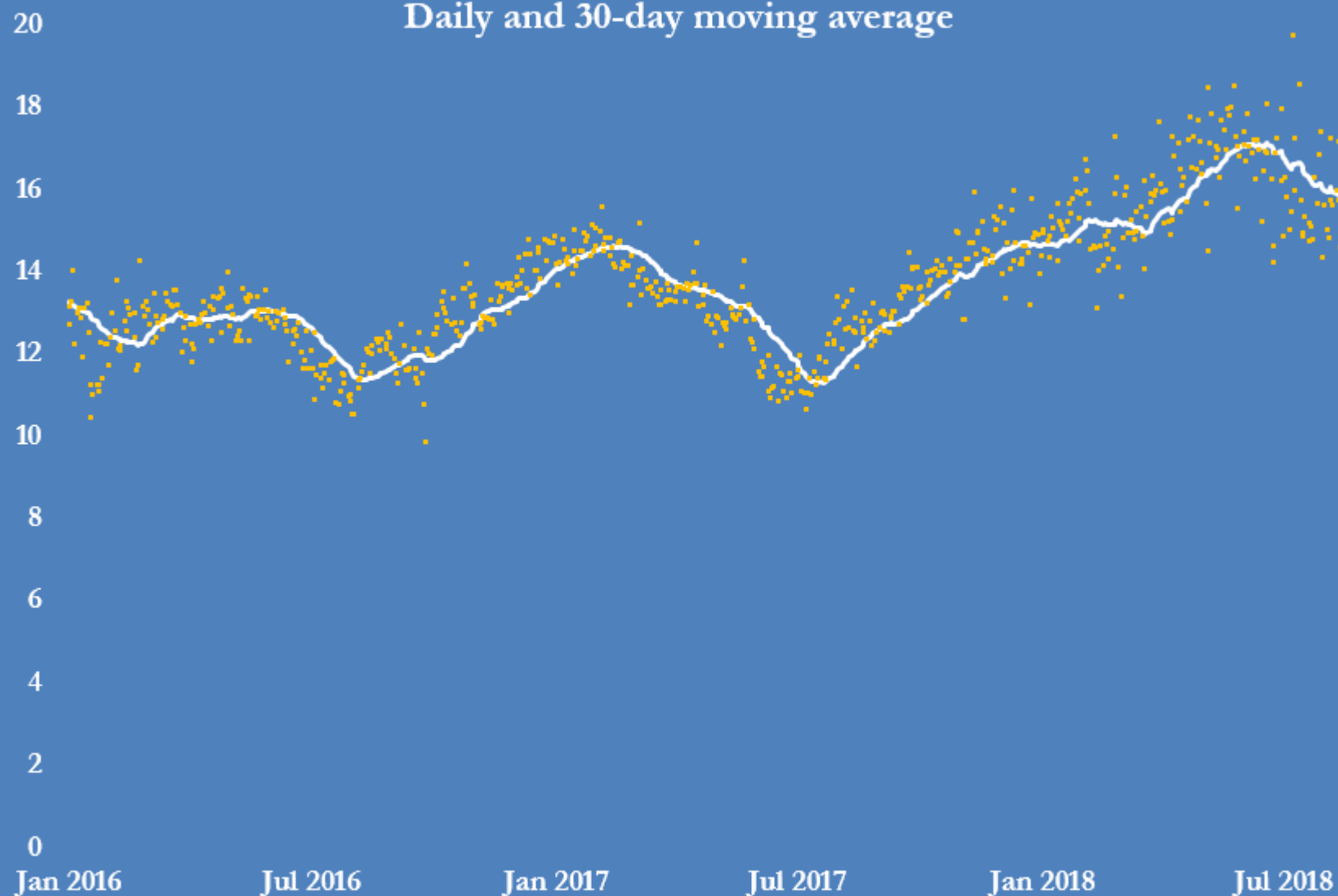
Source: ICE

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European gasoil premium to Brent crude, 2016-2018

Futures calendar strip 2019, U.S.\$/bbl

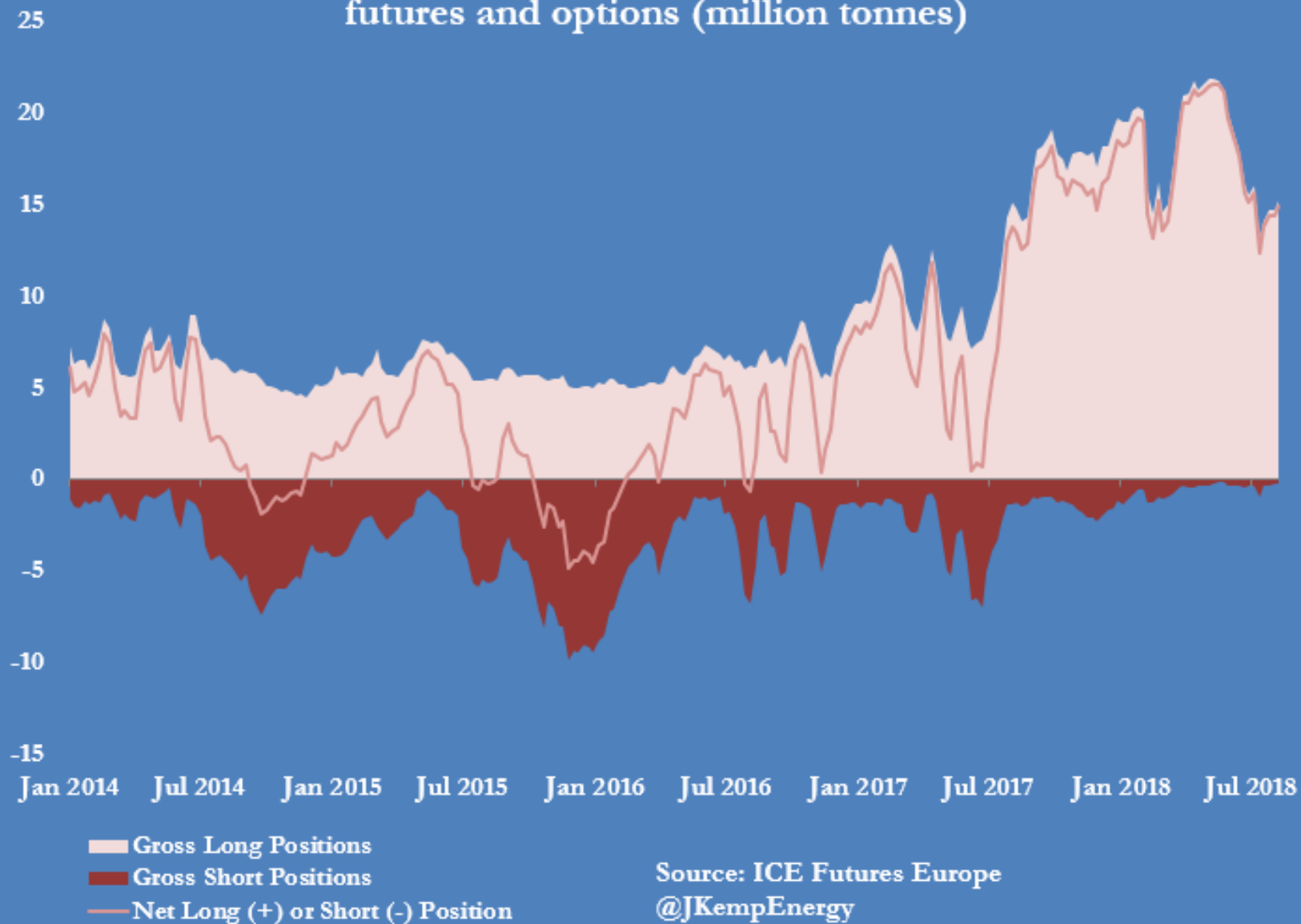
Daily and 30-day moving average



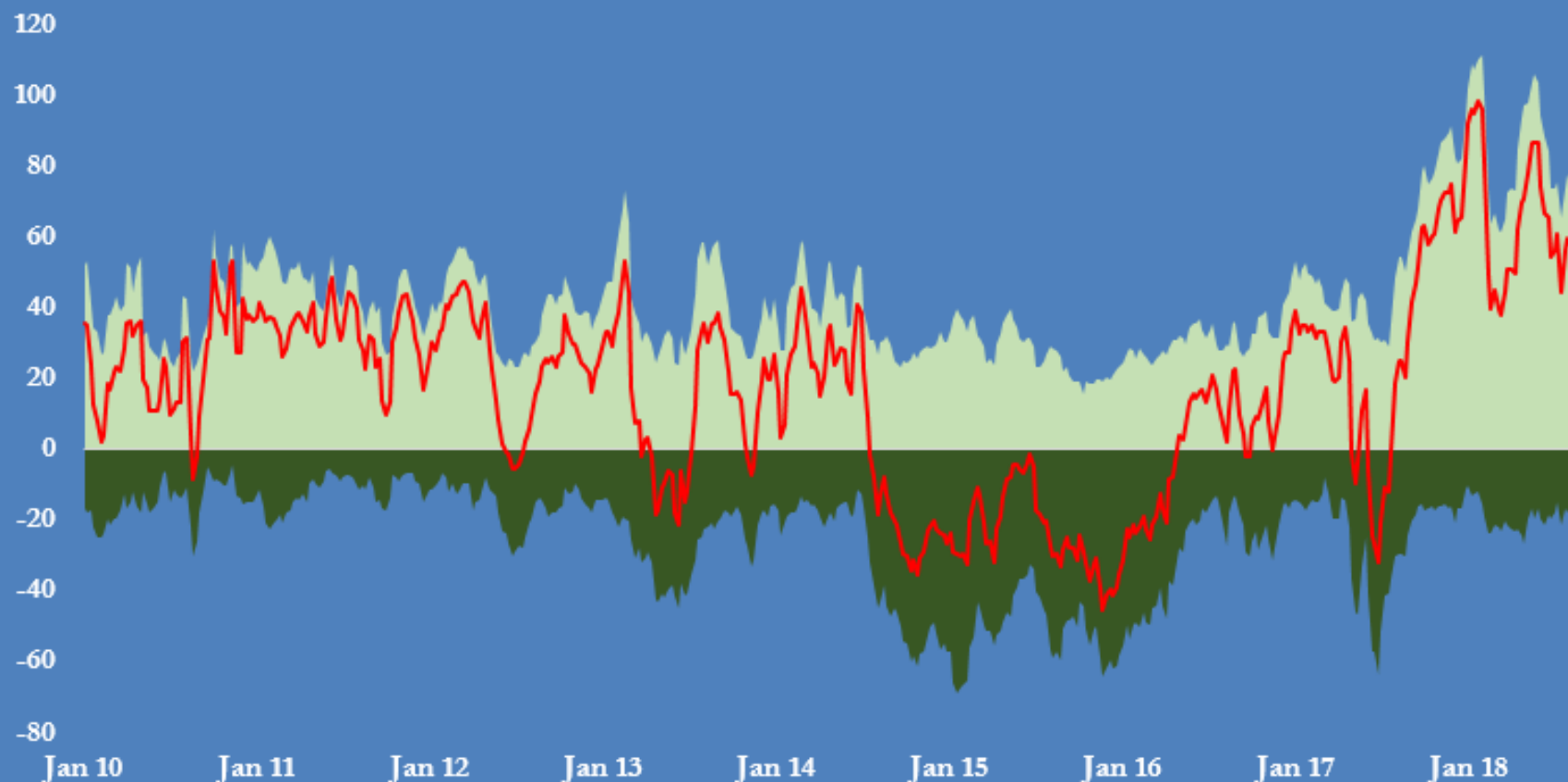
Source: ICE

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Money managers' long and short positions in ICE gasoil futures and options (million tonnes)



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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