

Global distillate margins

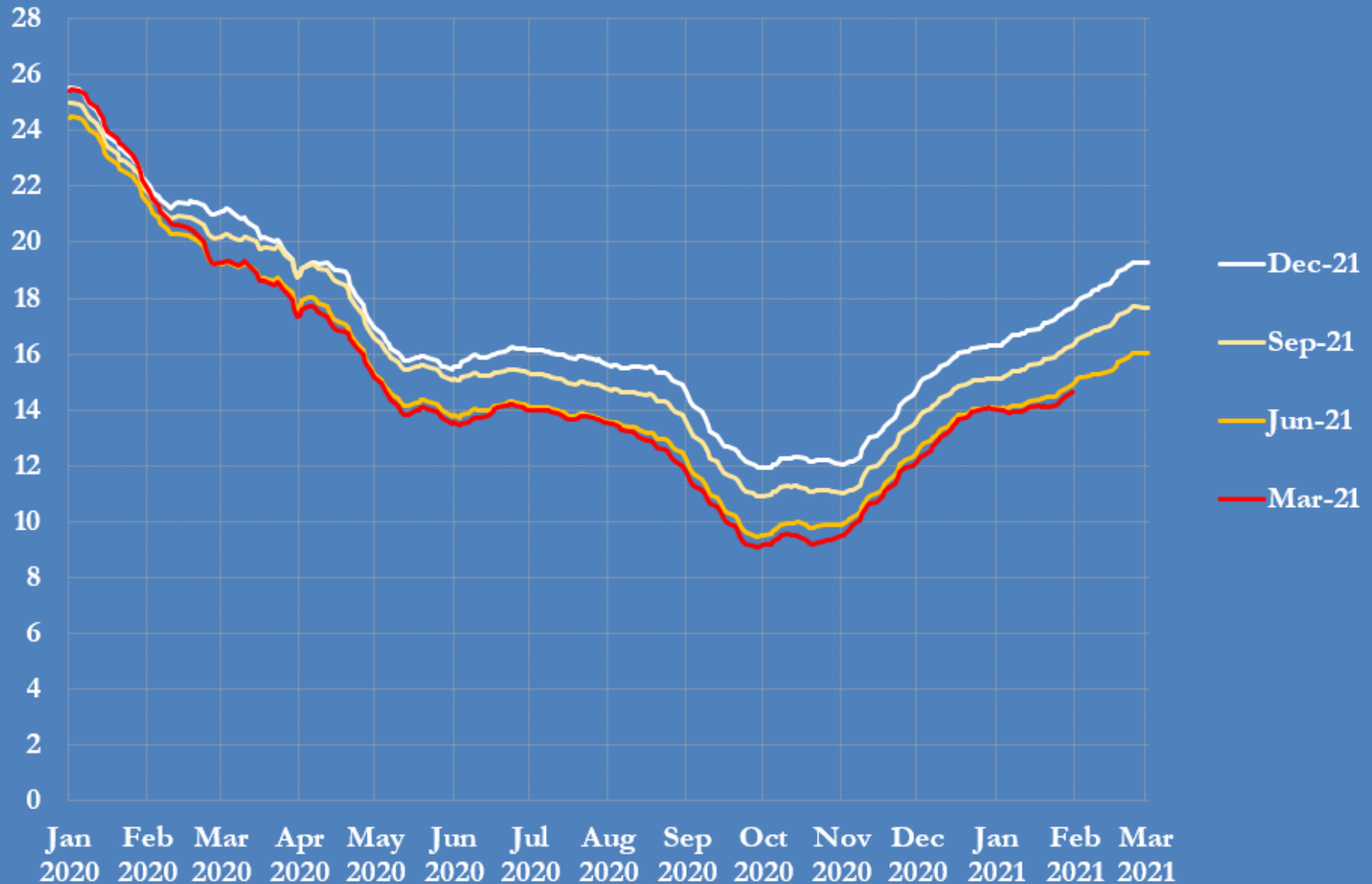
Selected indicators

JOHN KEMP
REUTERS

4 Mar 2021

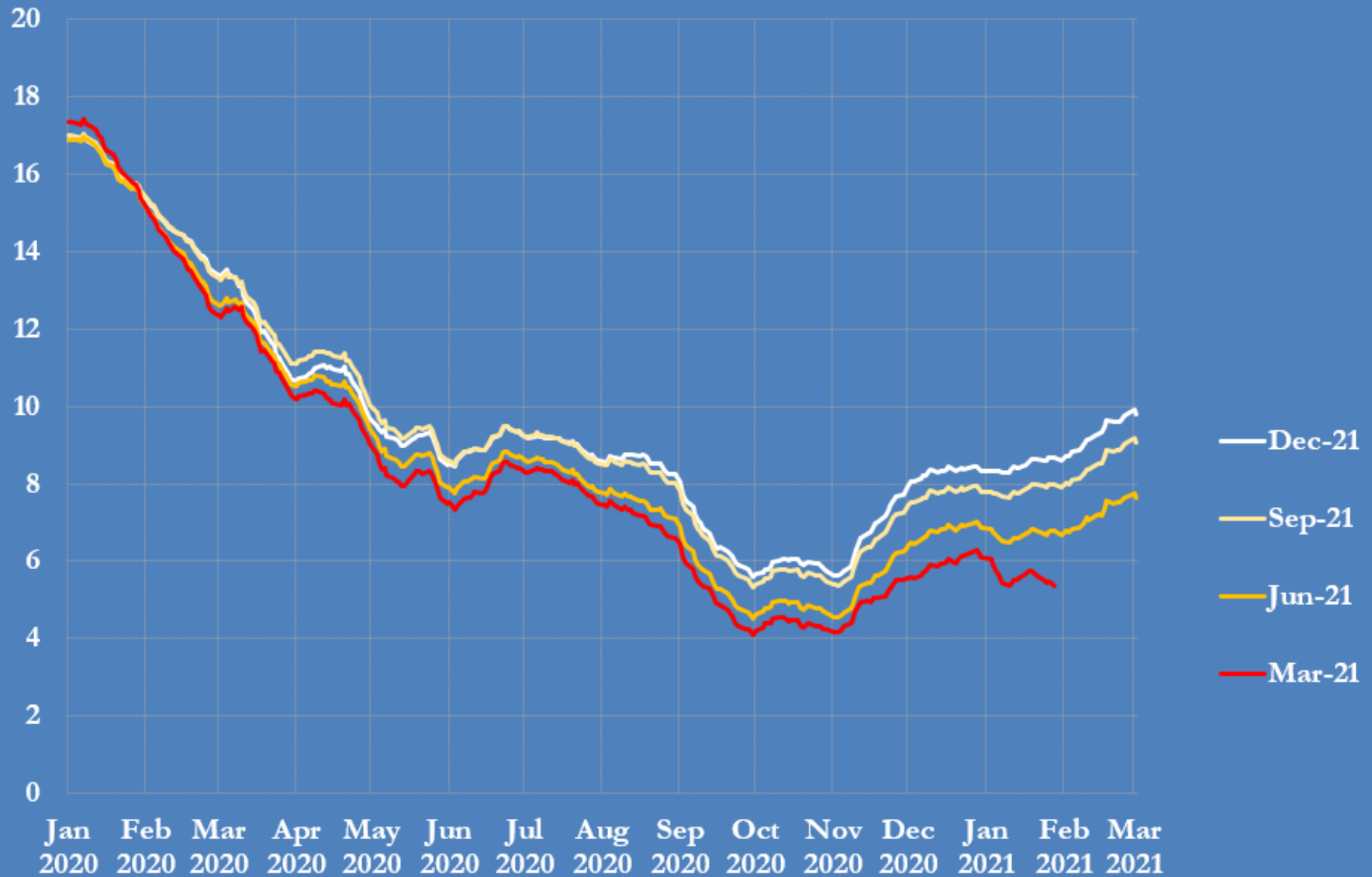
Gross margins for making U.S. ultra-low sulphur diesel from WTI

U.S.\$ per barrel, daily, selected delivery months in 2021
exponentially-weighted moving average ($\alpha = 0.15$)



Gross refining margins for making European gas oil from Brent

U.S.\$ per barrel, daily selected delivery months in 2021
exponentially-weighted moving average ($\alpha = 0.15$)



European refining margin for making gas oil from Brent, 2004-2021

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

