

IMO fuel regulations and middle distillate prices

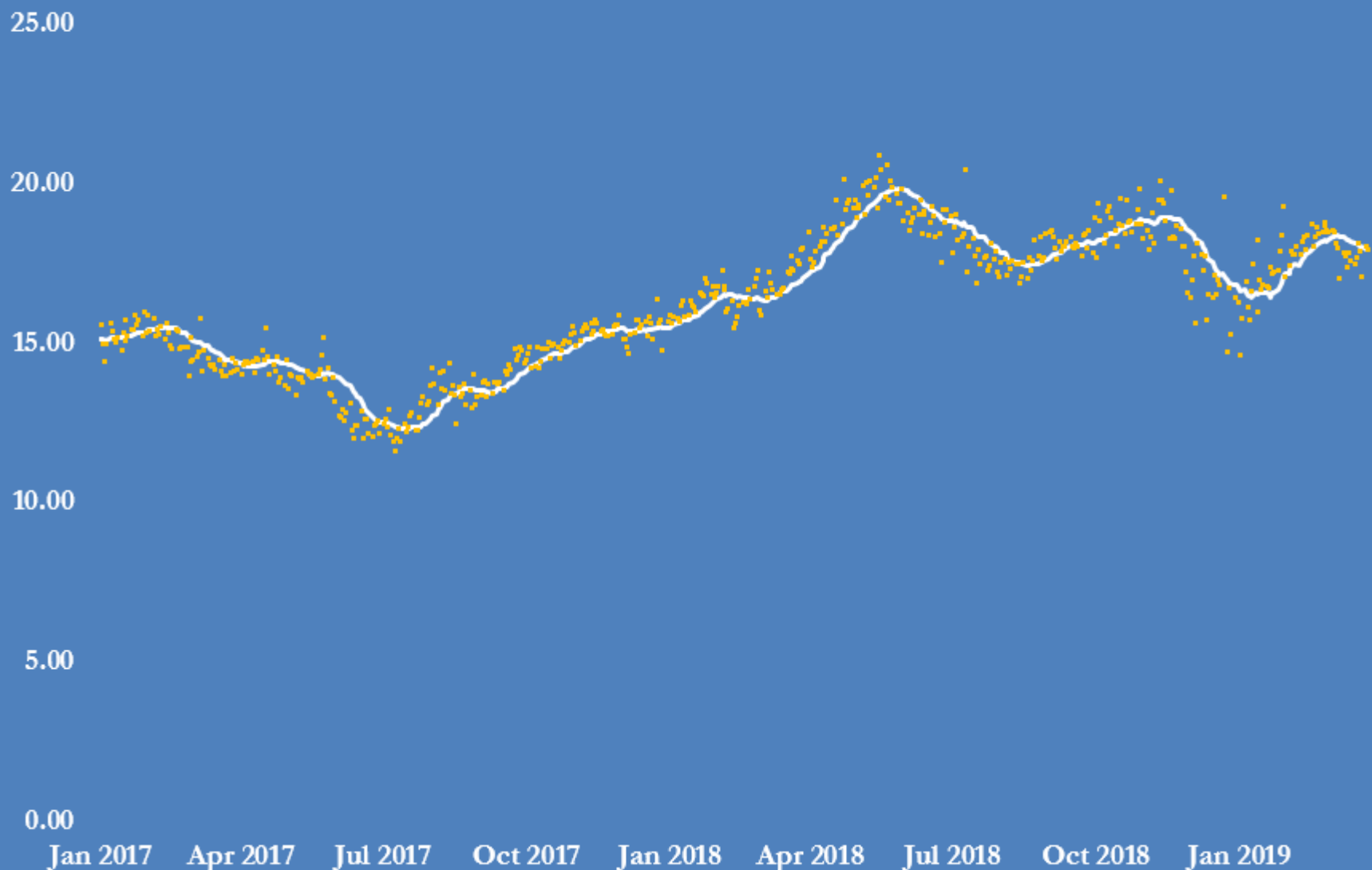
Selected indicators

JOHN KEMP
REUTERS

27 March 2019

European gasoil premium to Brent for January 2020

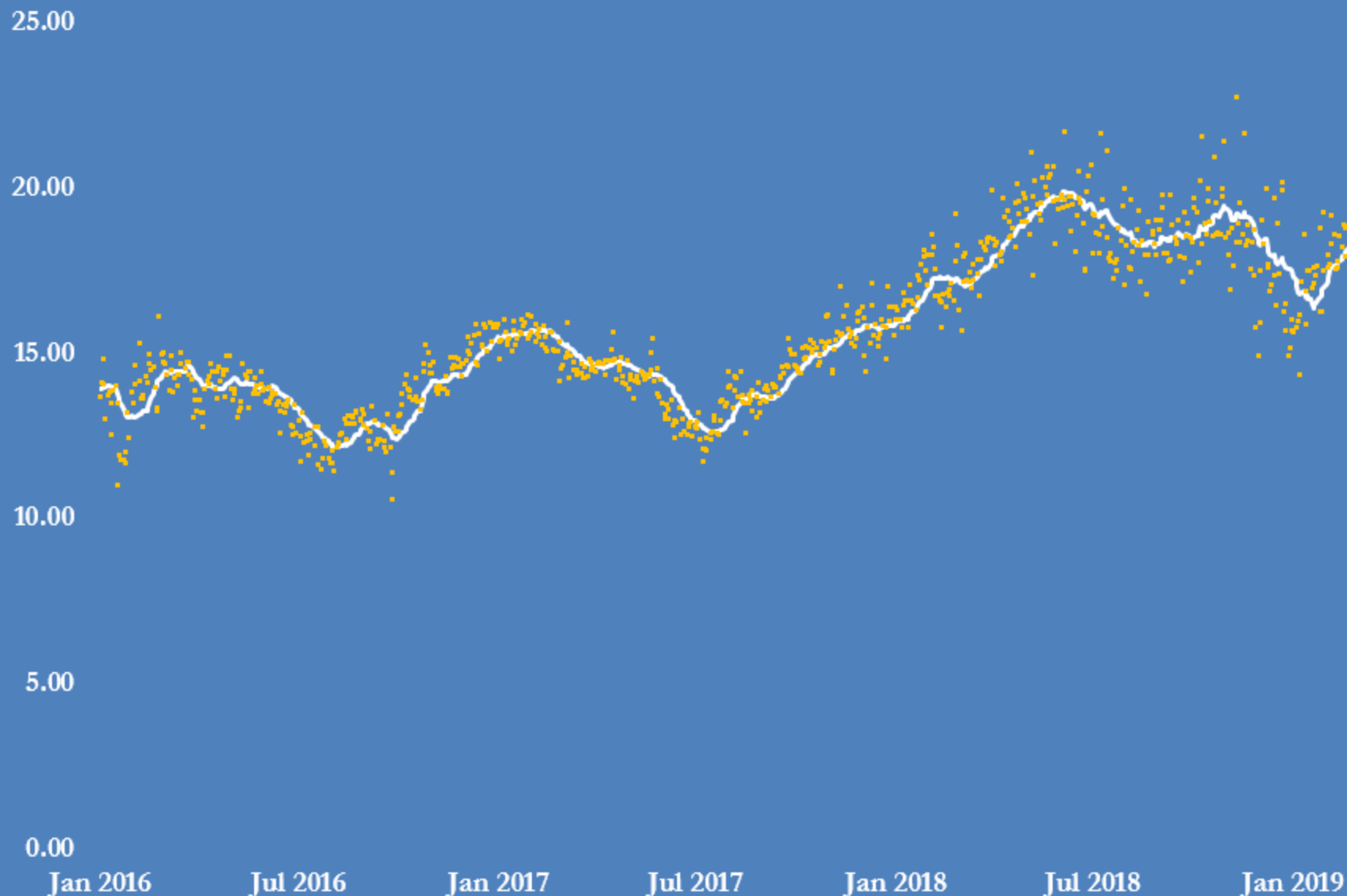
U.S.\$ per barrel, first month of new IMO bunker fuel regulations
daily and 20-day moving average



Source: ICE Futures Europe

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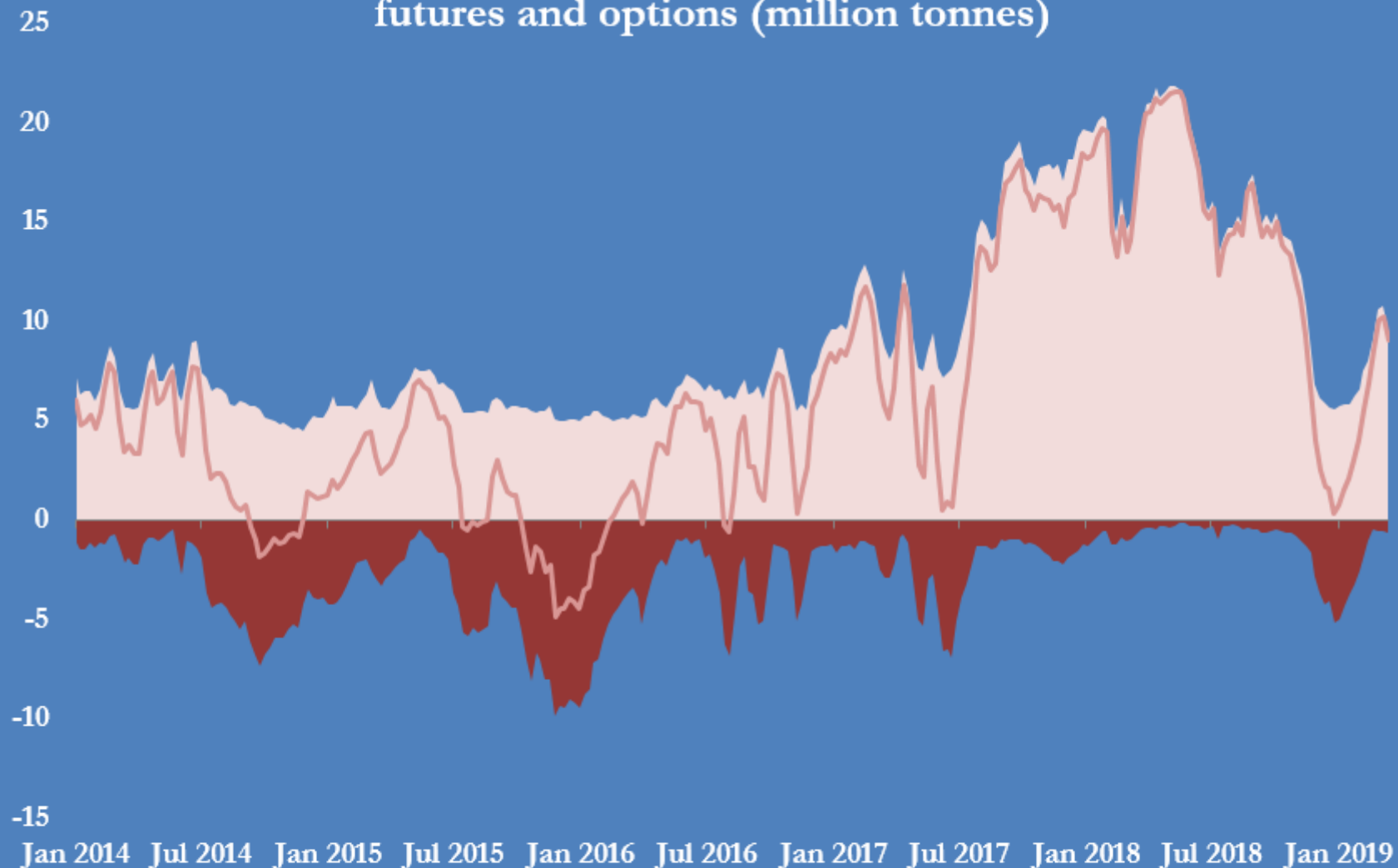
European gasoil crack spread for average of calendar 2020 U.S.\$ per barrel over Brent, daily and 21-day average



Source: ICE Futures Europe

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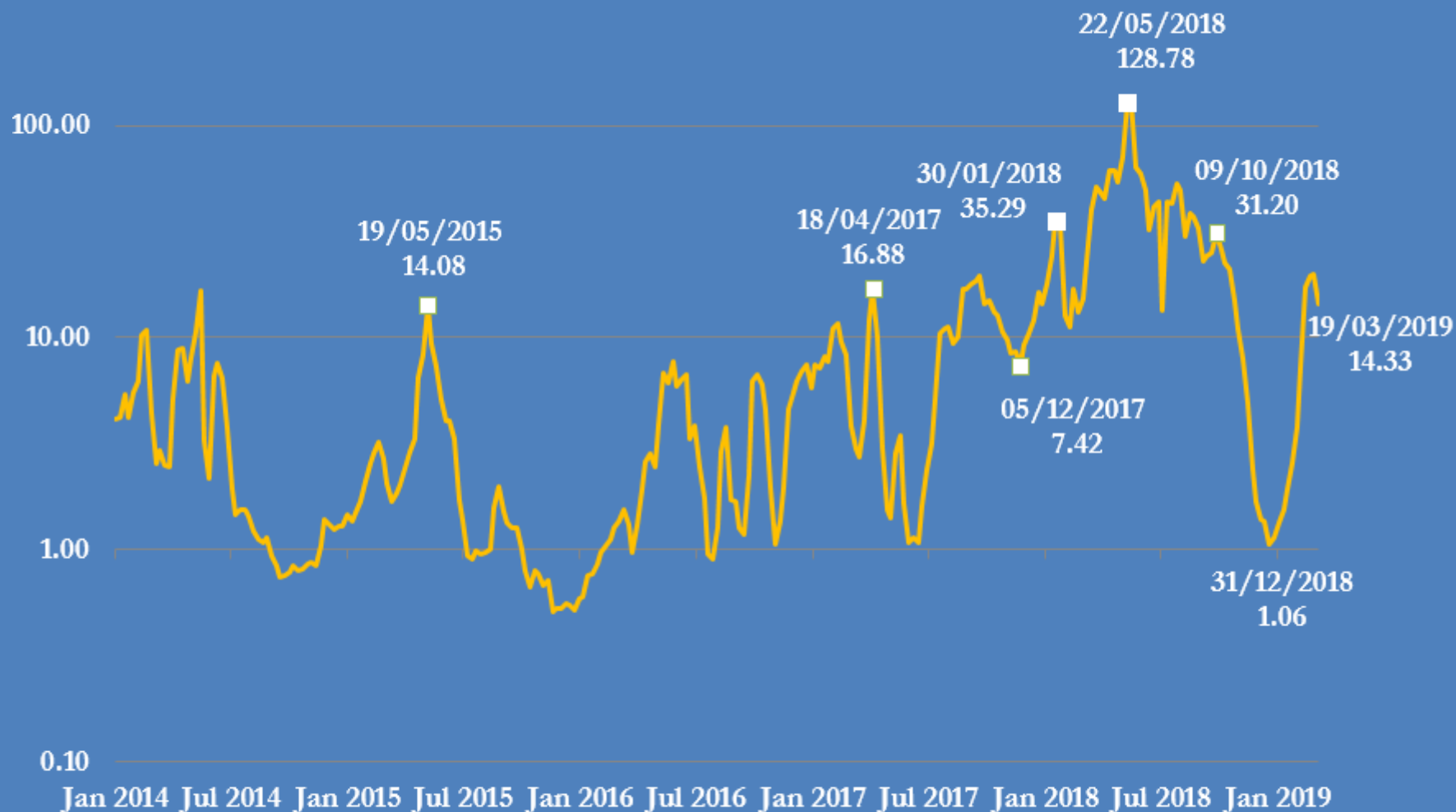
Money managers' long and short positions in ICE gasoil futures and options (million tonnes)



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

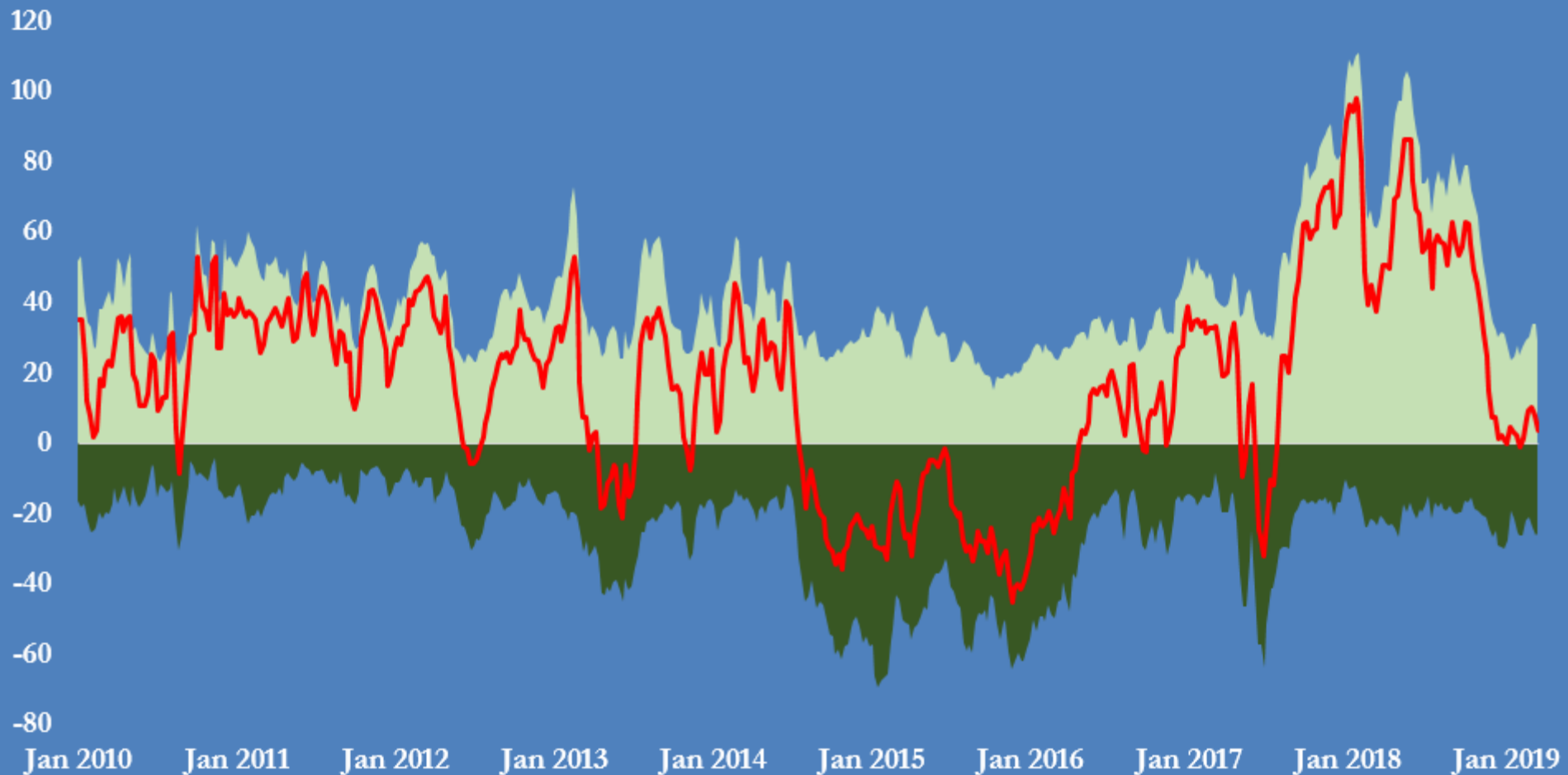
Source: ICE Futures Europe
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Ratio of money managers' long and short positions in ICE gasoil futures and options (*semi-log scale*)



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

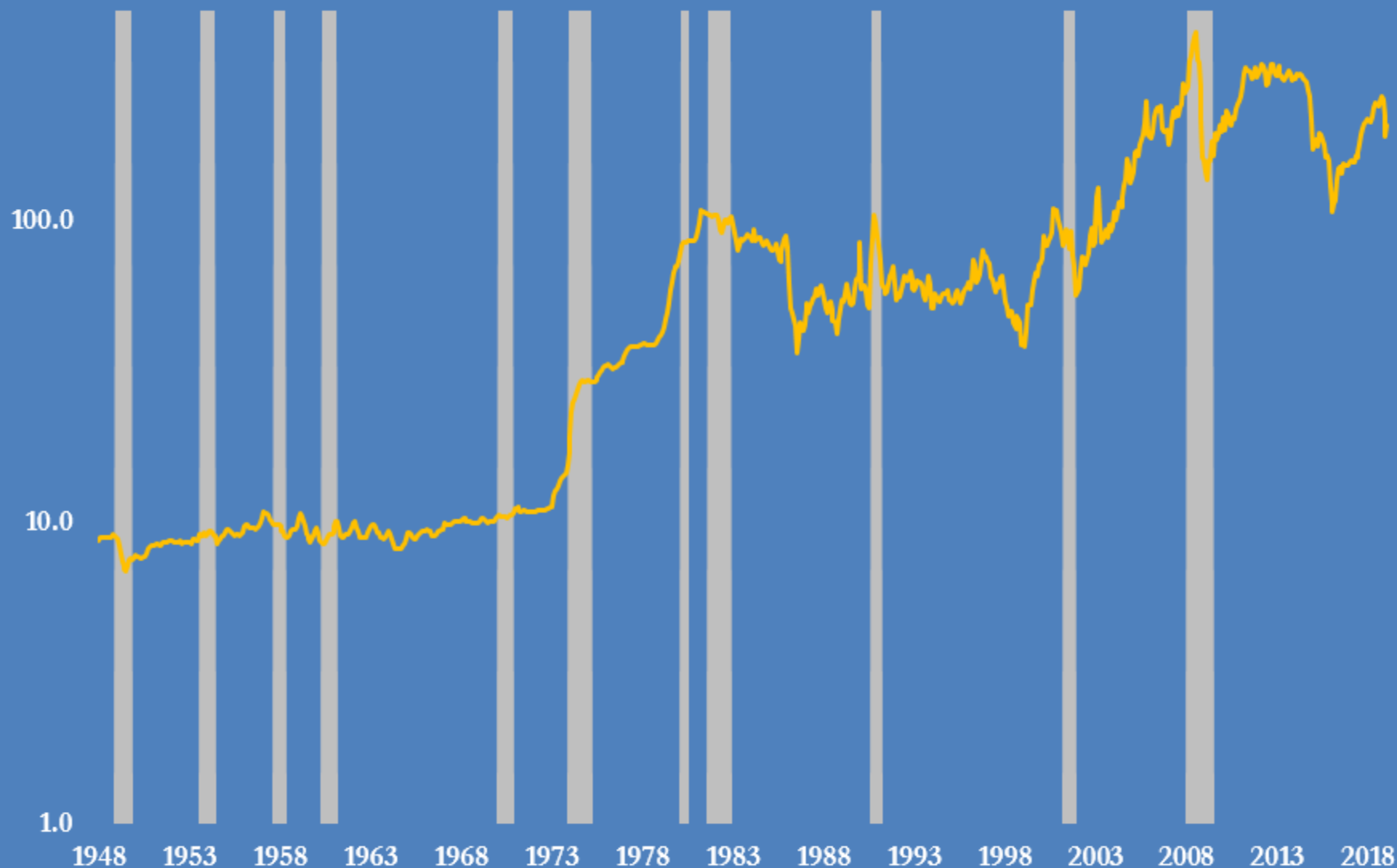


Long positions
Short positions
Net long position

Source: US Commodity Futures Trading Commission
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U.S. light fuel oil prices and recessions, 1948-2019

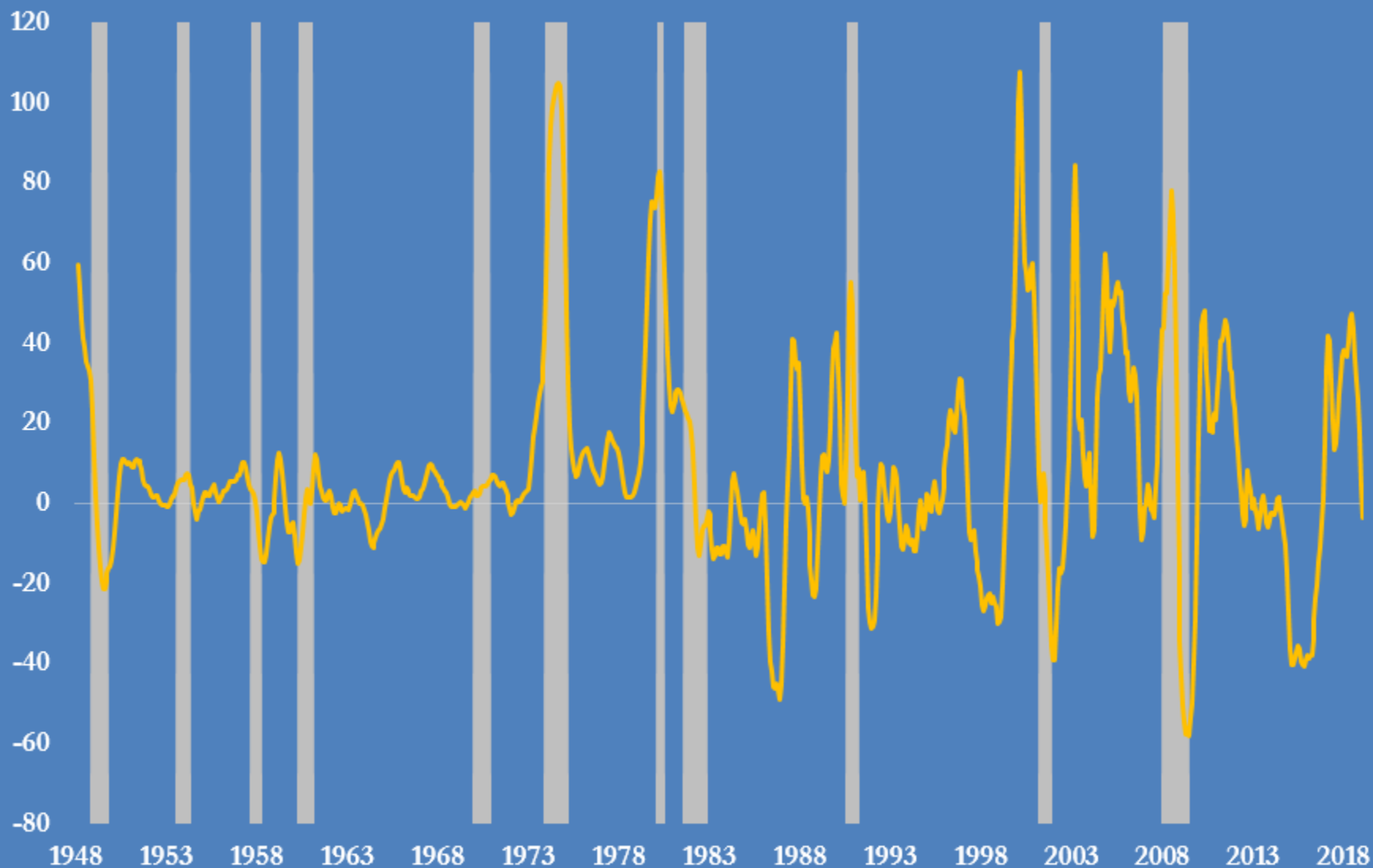
fuel in producer price index, semi-log scale



Sources: U.S. Bureau of Labor Statistics, National Bureau of Economic Research
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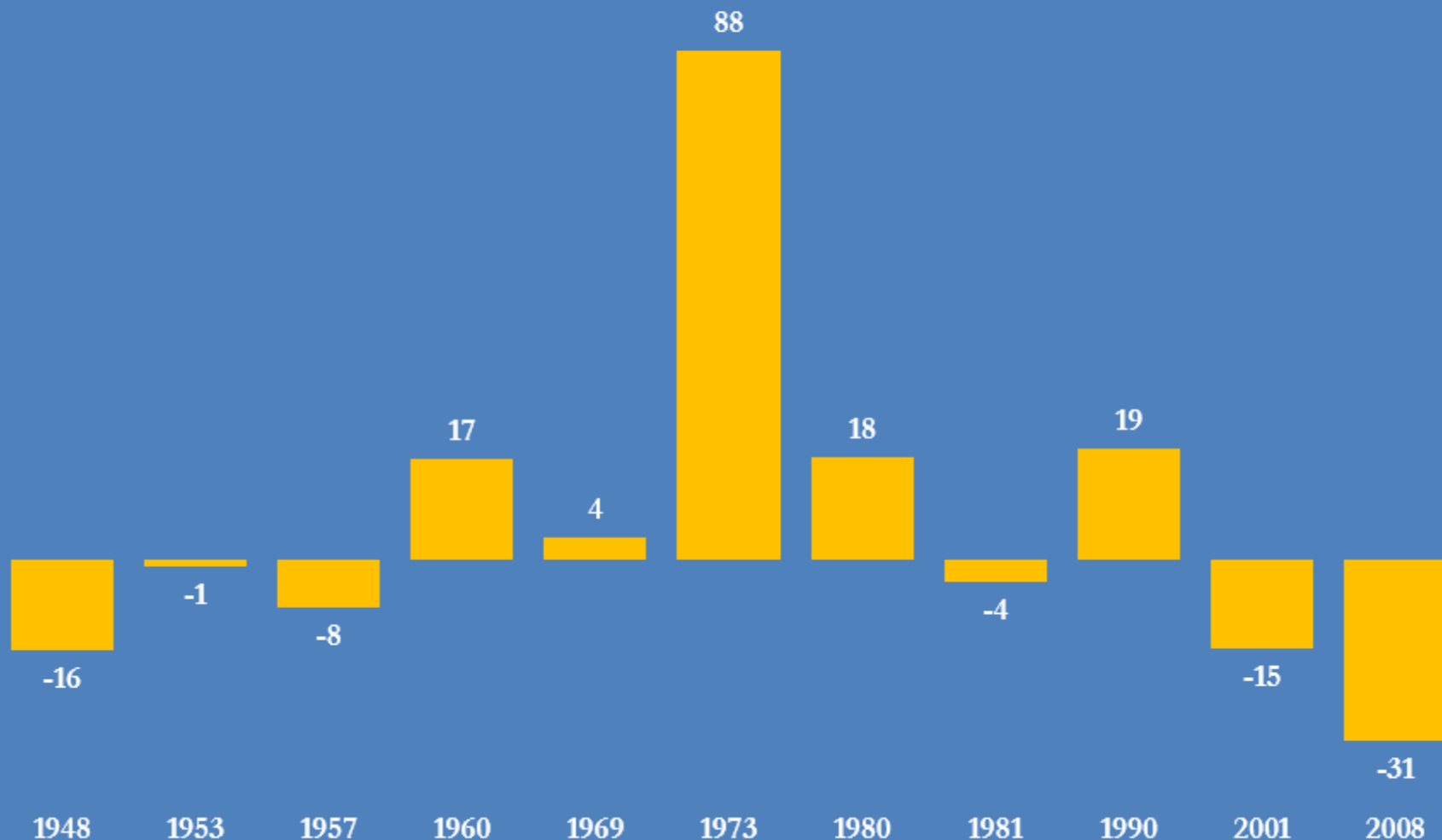
U.S. light fuel oil prices and recessions, 1948-2019

percent change from prior year, three-month average



Sources: U.S. Bureau of Labor Statistics, National Bureau of Economic Research
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Percent change in U.S. light oil price during recessions starting in years shown, 1948-2019



Sources: Board of Governors of the Federal Reserve System, National Bureau of Economic Research
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