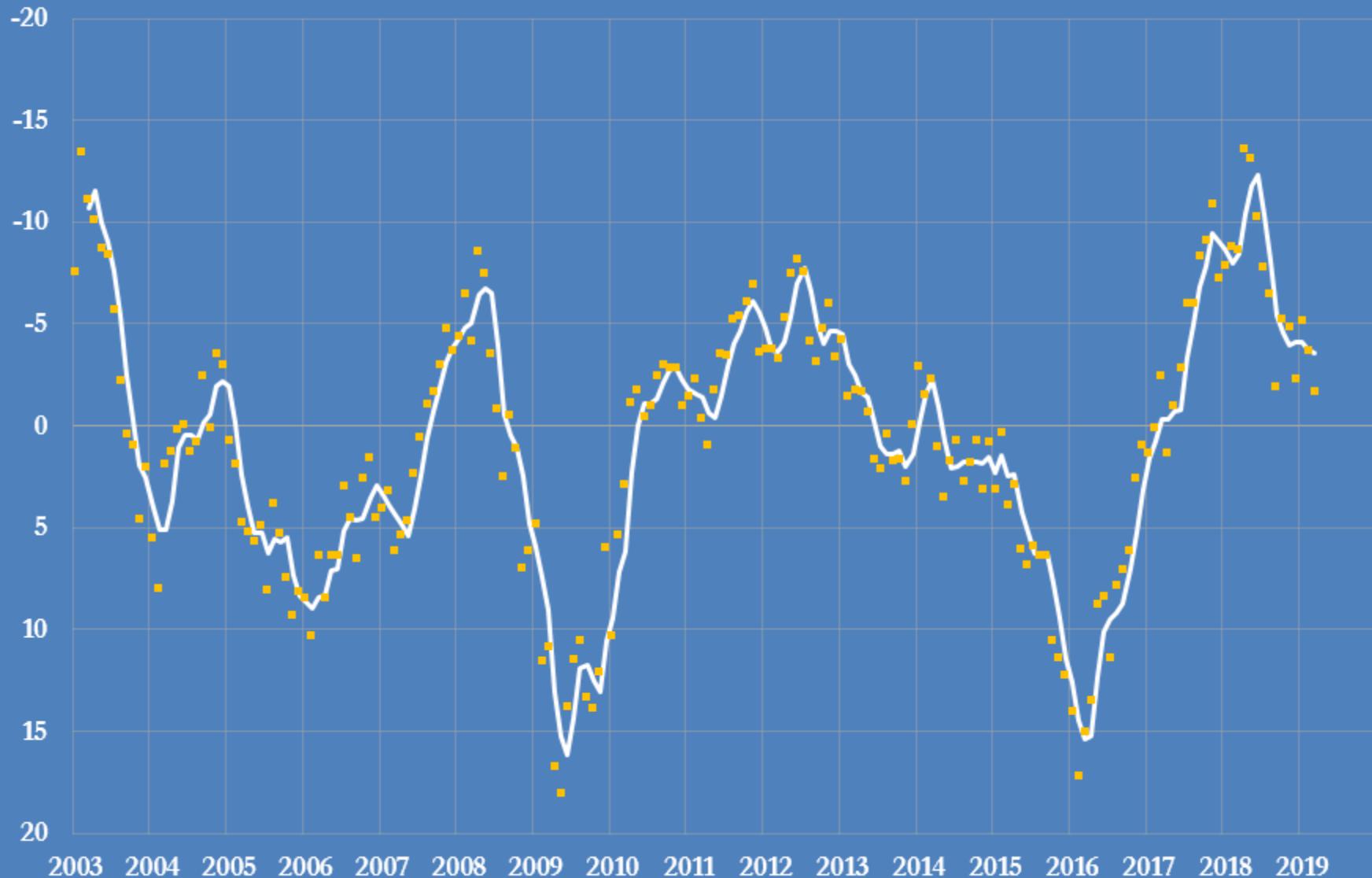


Middle distillate fuels

Selected indicators

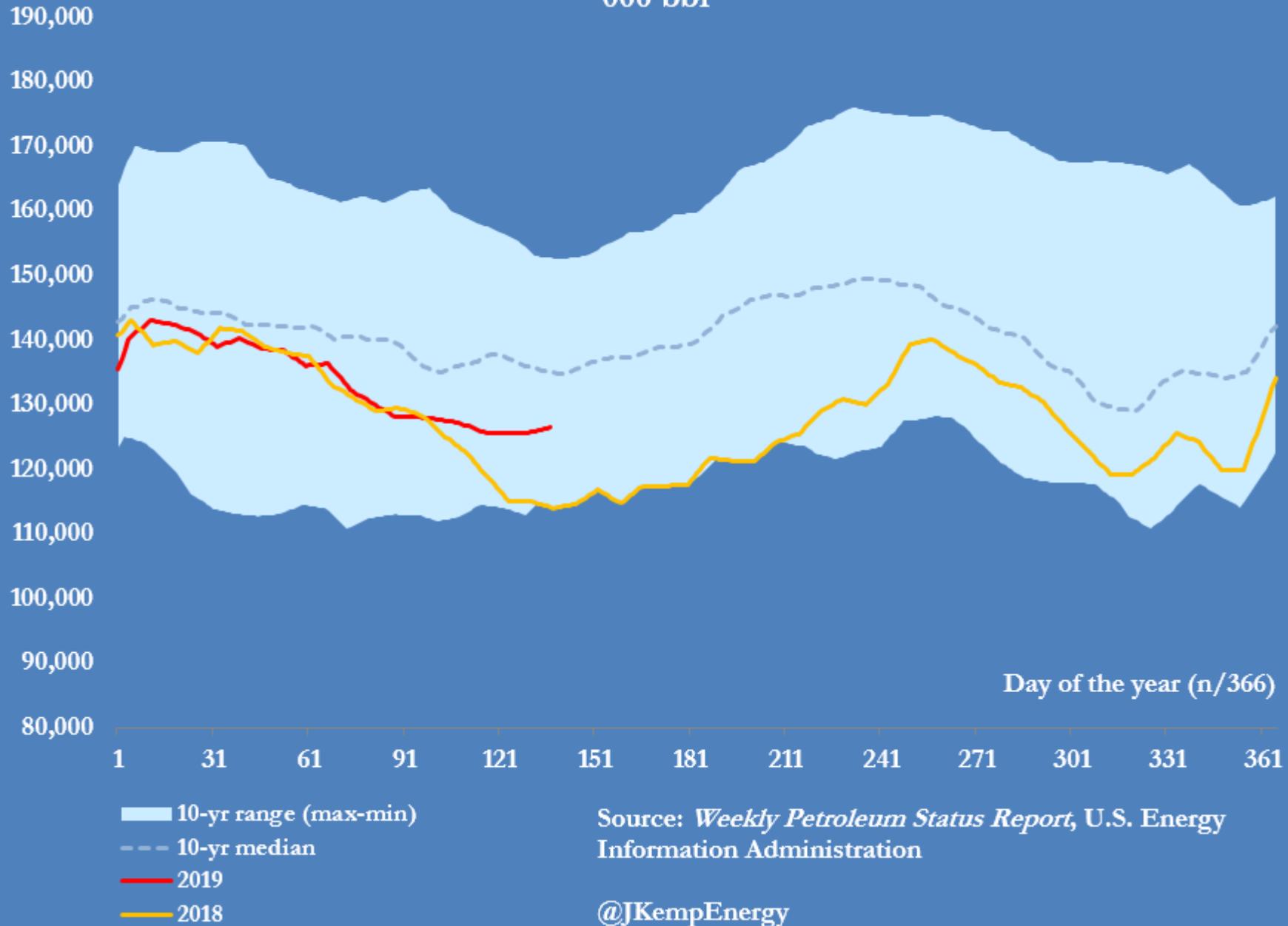
JOHN KEMP
REUTERS
29 May 2019

OECD stocks of middle distillates (gas/diesel oil), 2003-2019
Percent change from prior year, monthly and three-month average
INVERTED SCALE



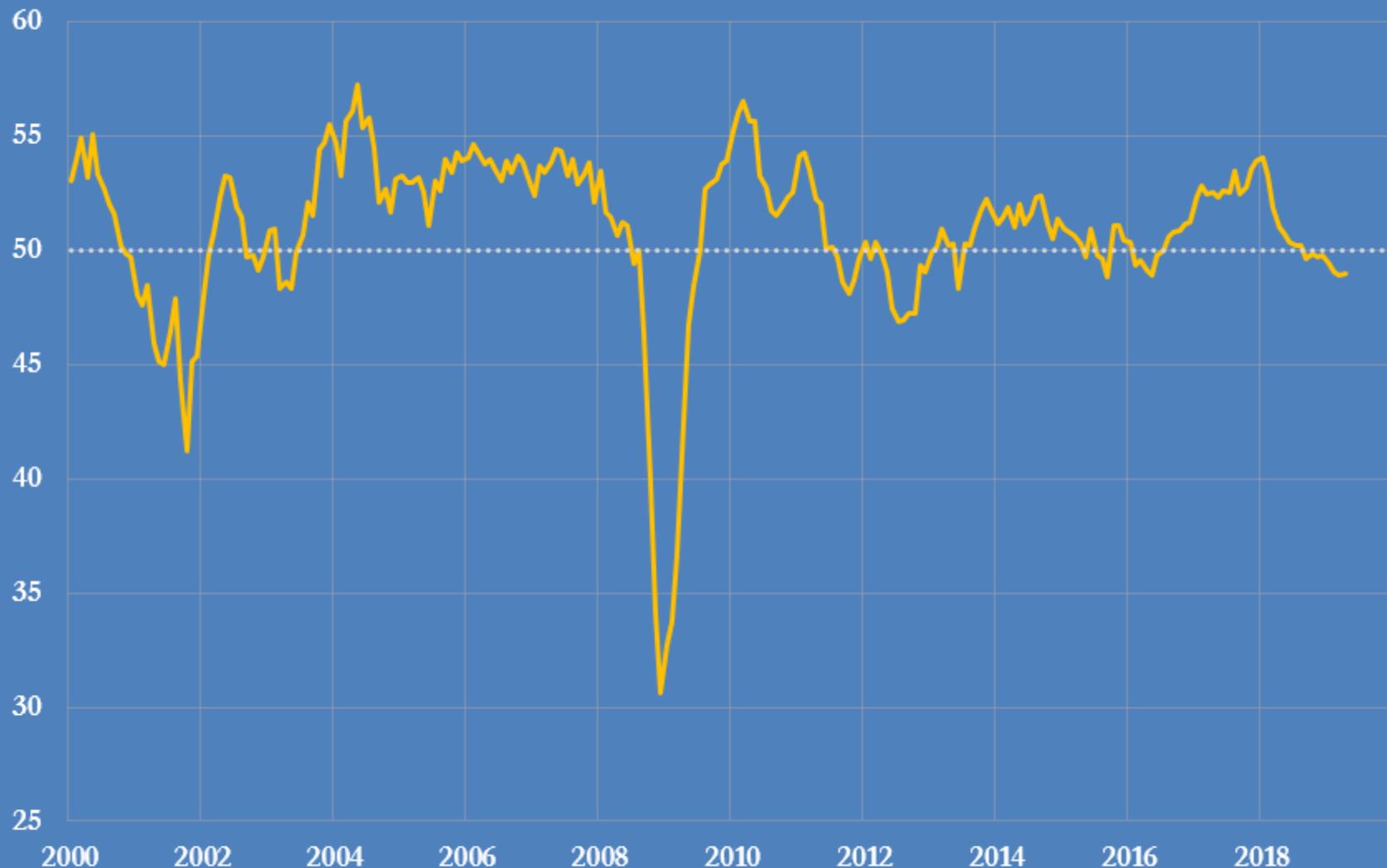
Distillate fuel oil stocks in the United States

000 bbl



JPMorgan Global PMI New Export Orders

Sub-index, 2000-2019



Source: Refinitiv Datastream

@JKempEnergy

25

Volume of World Trade, 1993-2019

20

Percent change from prior year, monthly and three-month average

15

10

5

0

-5

-10

-15

-20

-25

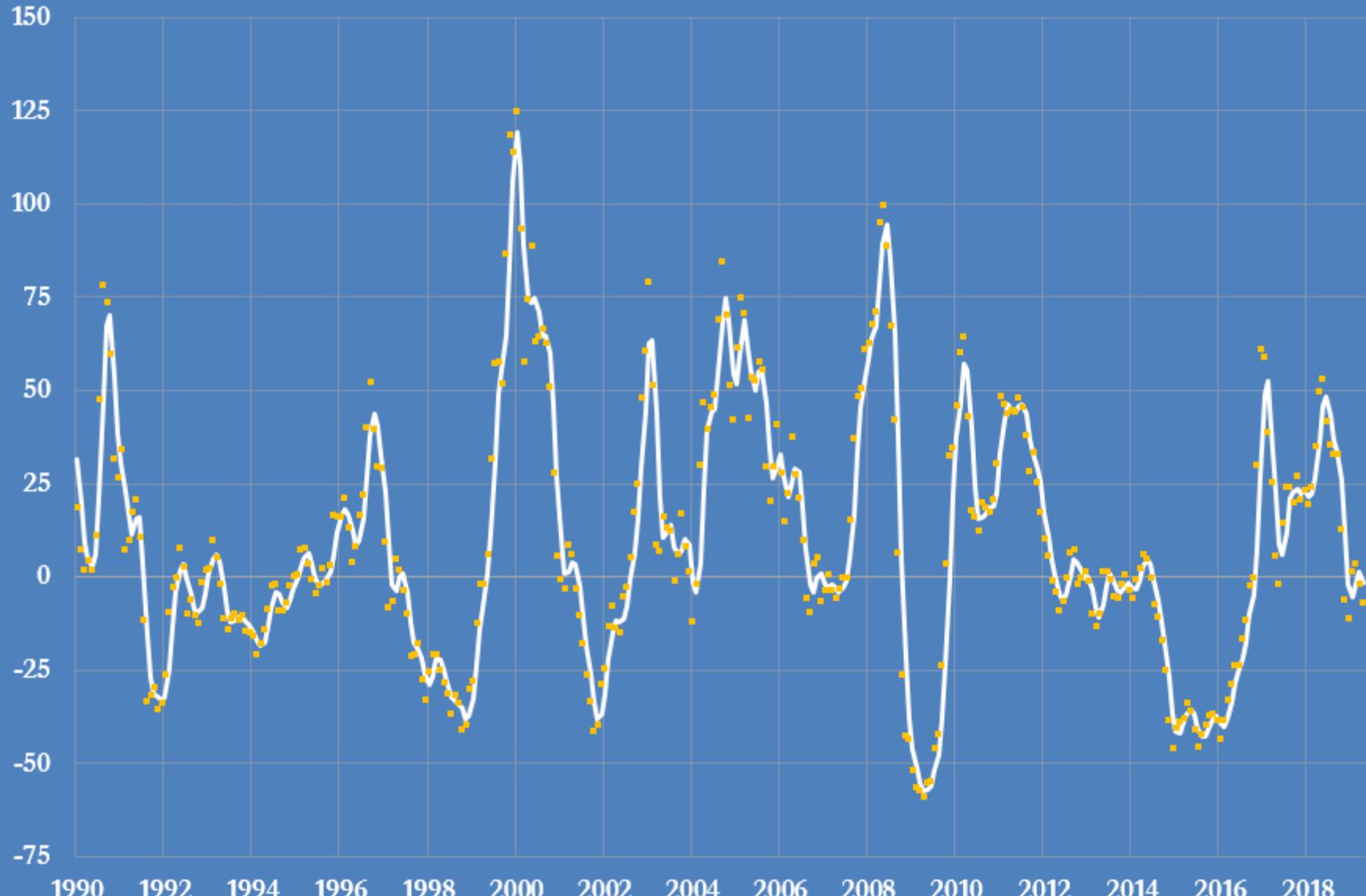
1993 1995 1997 1999 2001 2003 2005 2007 2009 2011 2013 2015 2017 2019

Source: Netherlands Bureau for Economic Policy Analysis, *World Trade Monitor*

@JKempEnergy

European gasoil prices, 1990-2019

Percent change from prior year, monthly and three-month average



Source: ICE Futures Europe

@JKempEnergy