

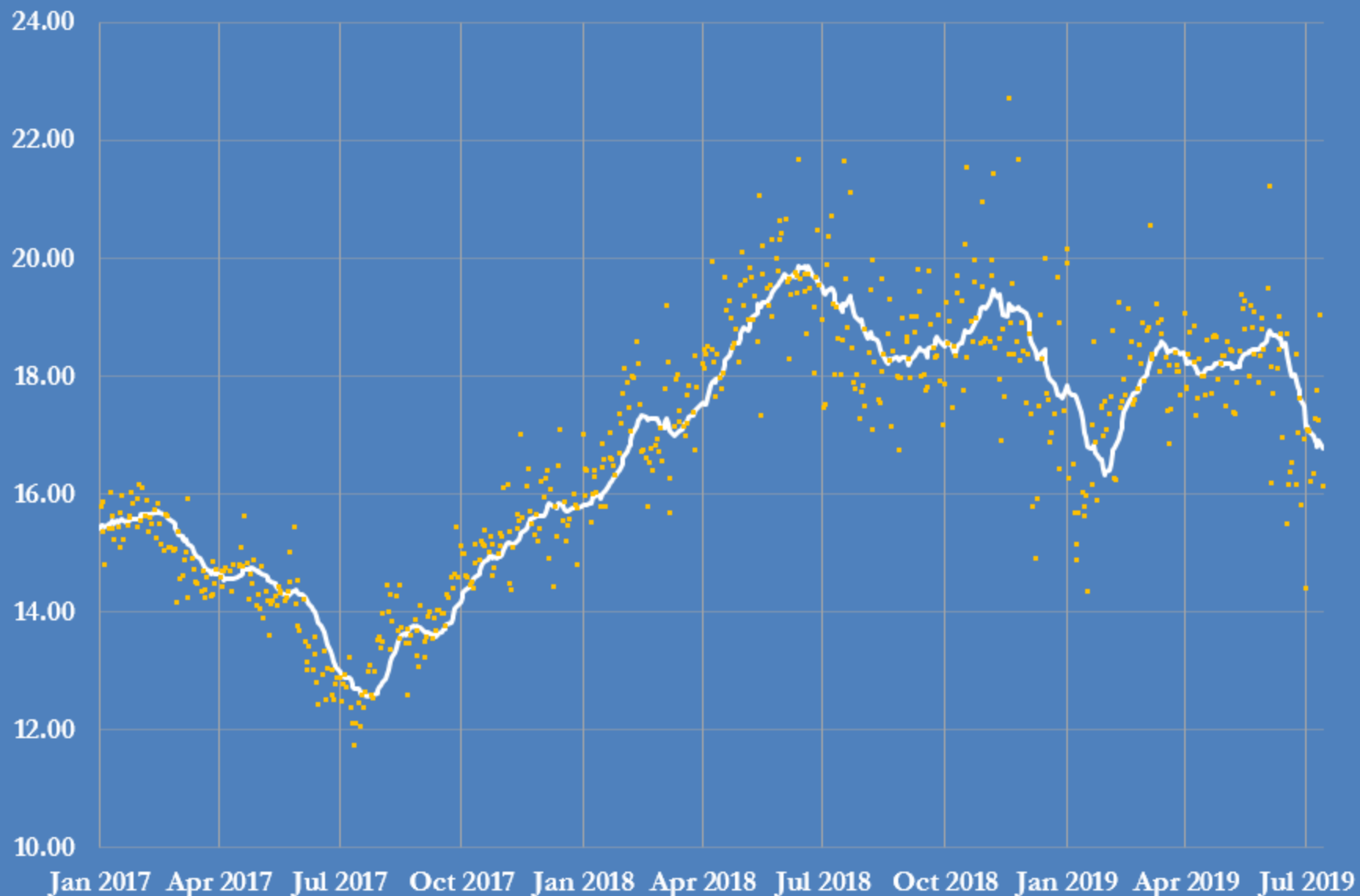
Global distillate margins

Selected indicators

JOHN KEMP
REUTERS
16 July 2019

European gasoil premium to Brent for calendar strip 2020

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

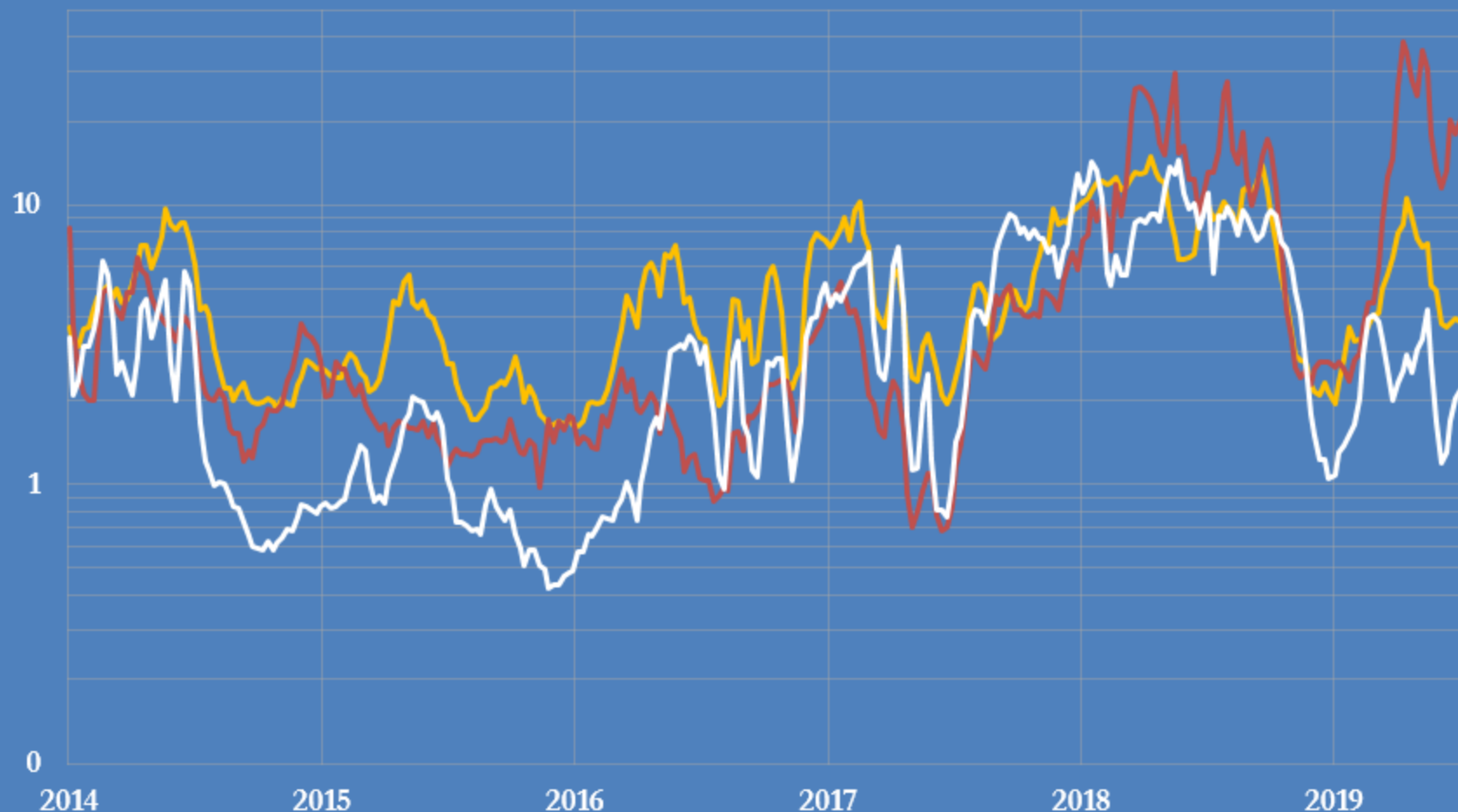


Source: ICE Futures Europe

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Ratio of money managers' long to short positions in crude, gasoline and middle distillates, 2014-2019

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

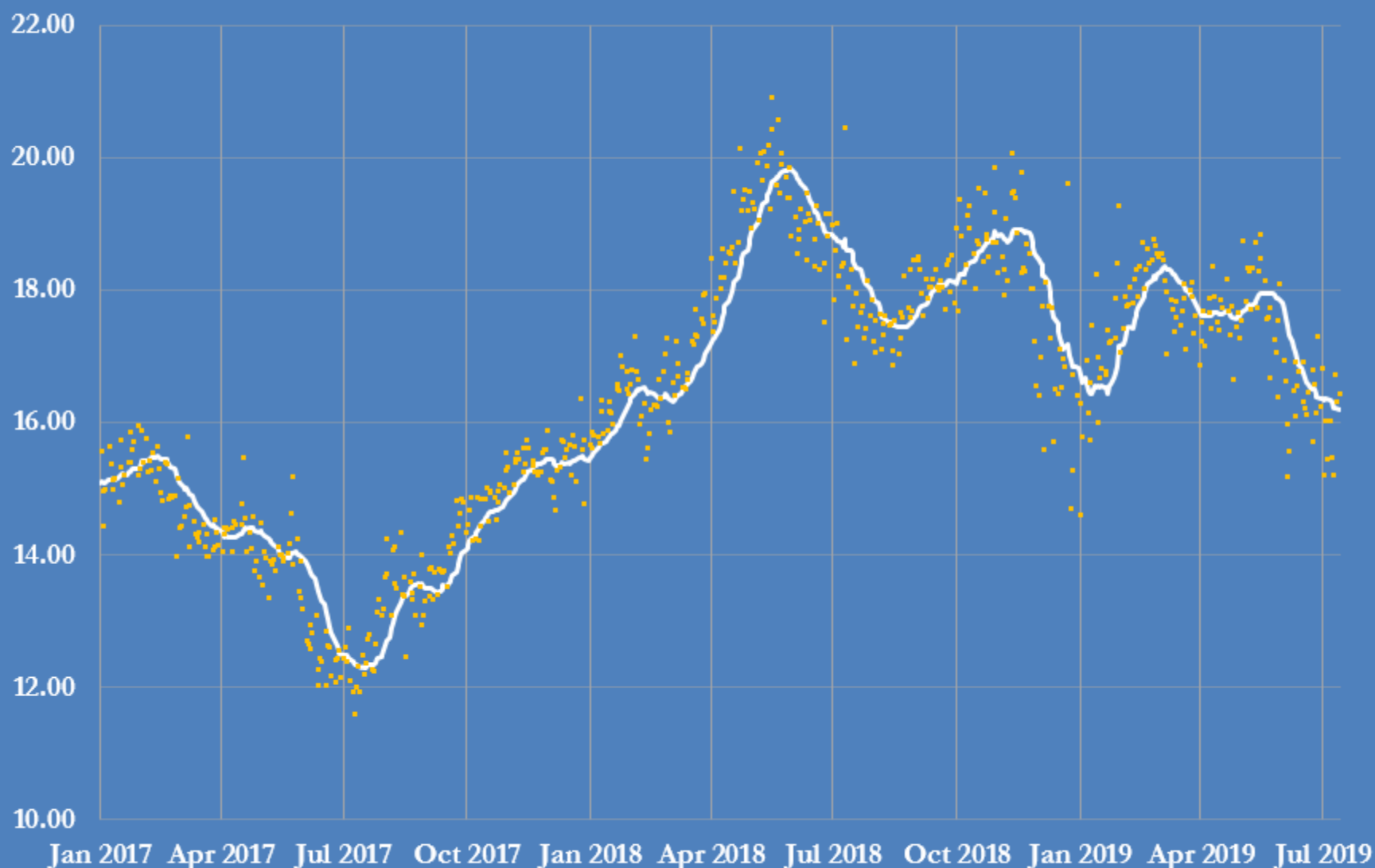


— Crude (ICE Brent, ICE WTI and NYMEX WTI)
— Gasoline (NYMEX RBOB)
— Distillates (NYMEX Heating Oil and ICE Gasoil)

Sources: NYMEX, ICE Futures Europe, CFTC
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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

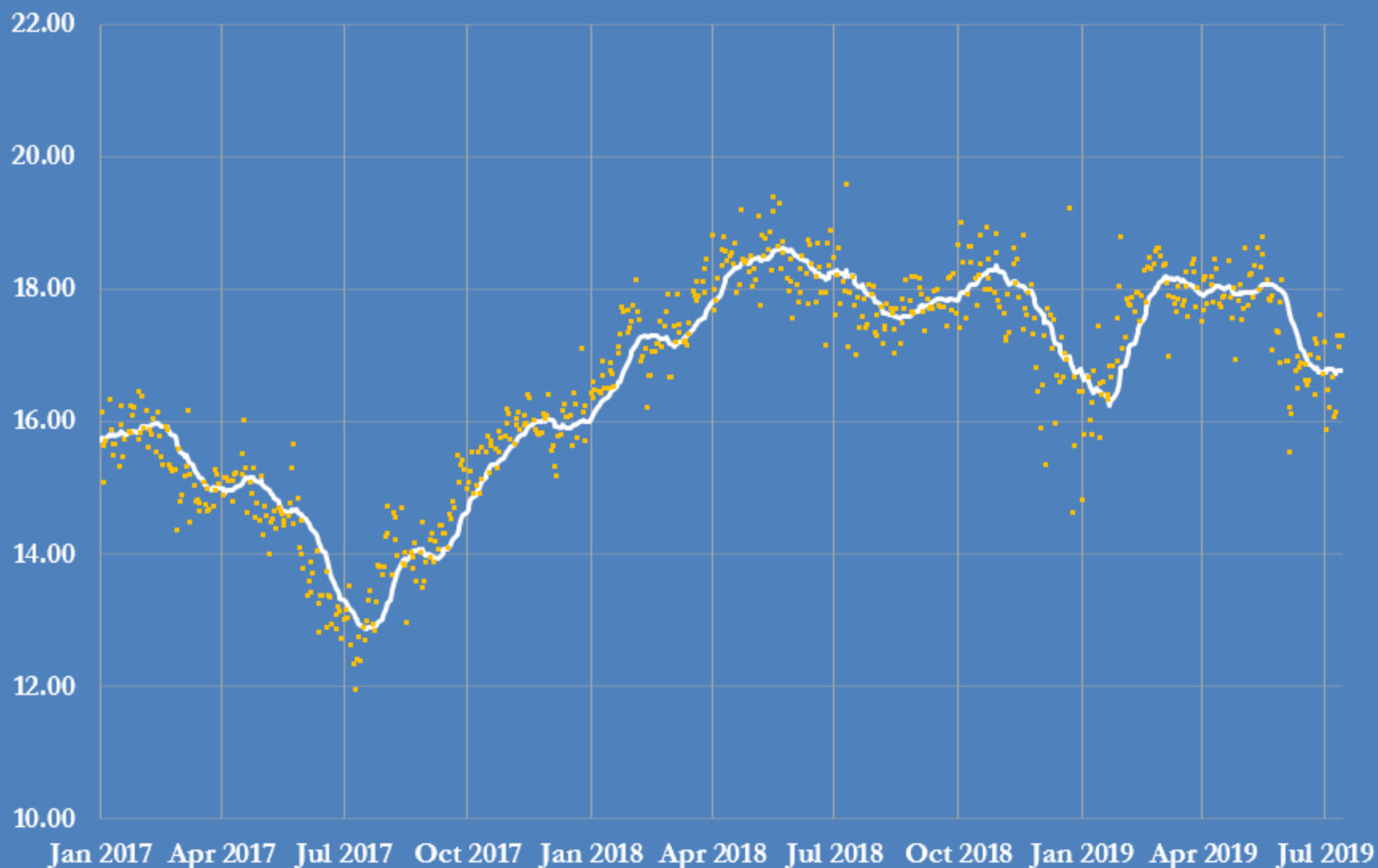


Source: ICE Futures Europe

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European gasoil premium to Brent for December 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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