

Distillate-led oil consumption recovery

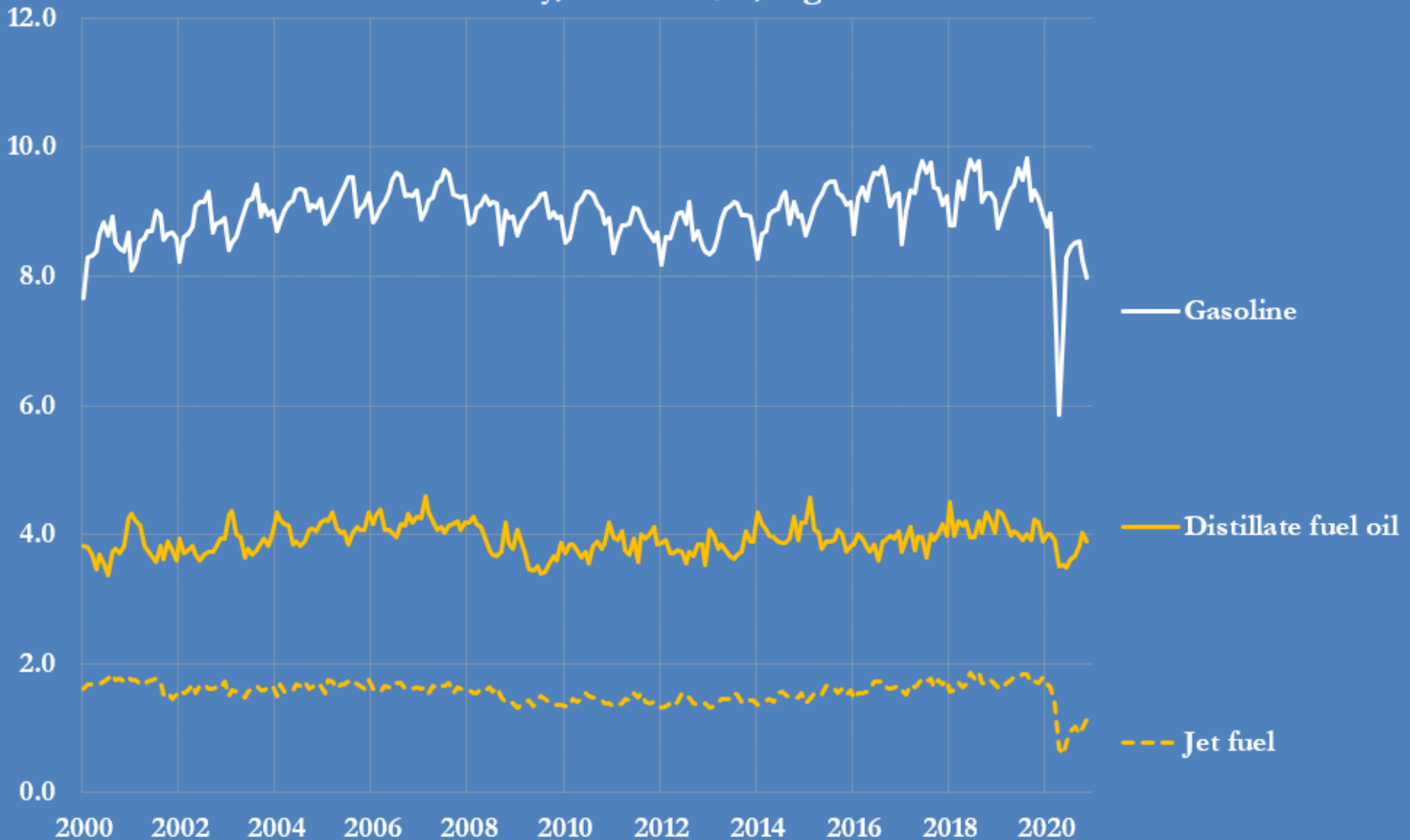
Selected indicators

JOHN KEMP
REUTERS

2 Feb 2021

U.S. petroleum products supplied to domestic market, 2000-20

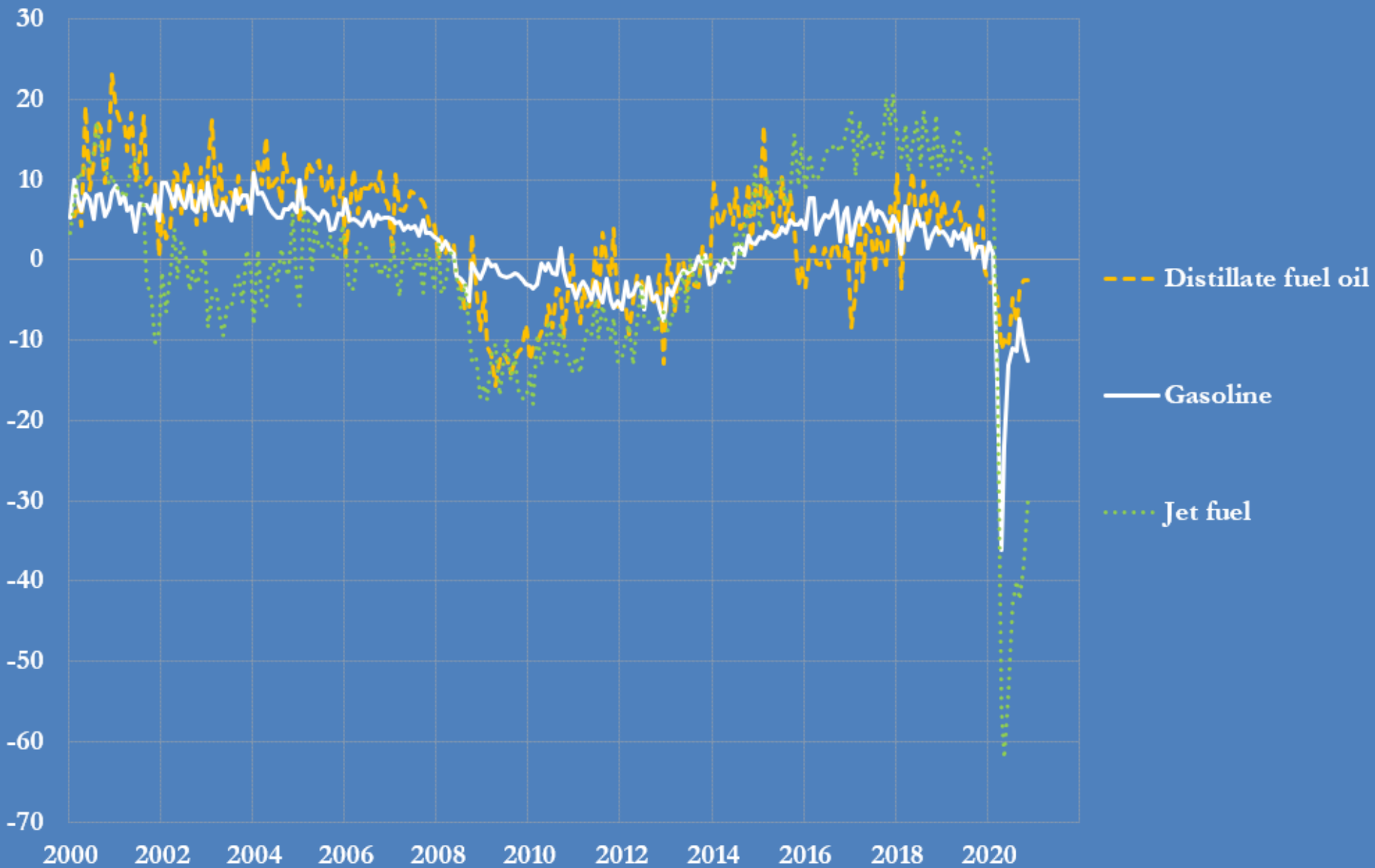
monthly, million b/d, big three fuels



Source: U.S. Energy Information Administration

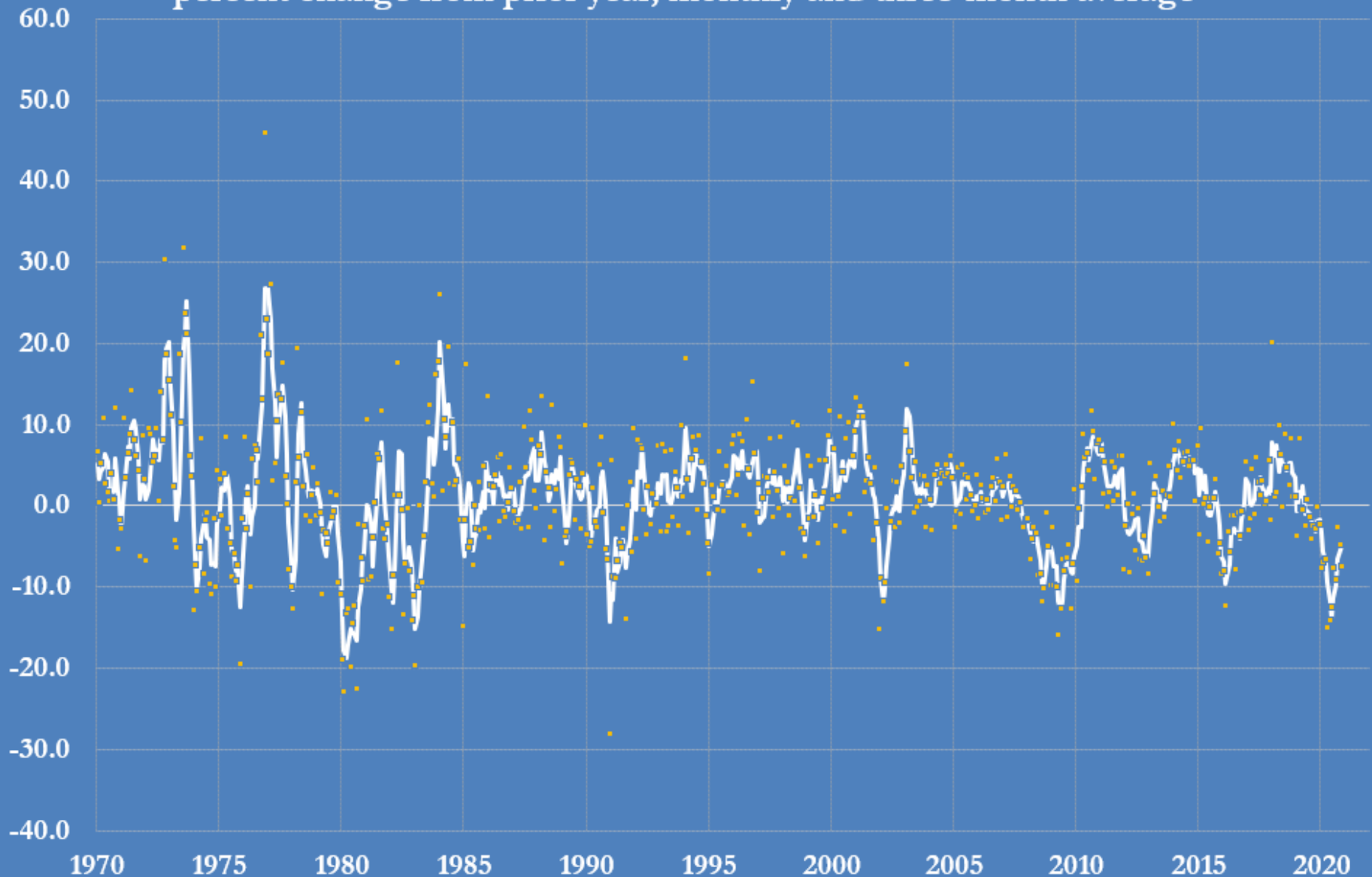
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U.S. petroleum products supplied to the domestic market, 2000-2020 monthly, percent change from prior five-year average



U.S. distillate supplied to the domestic market, 1970-2020

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

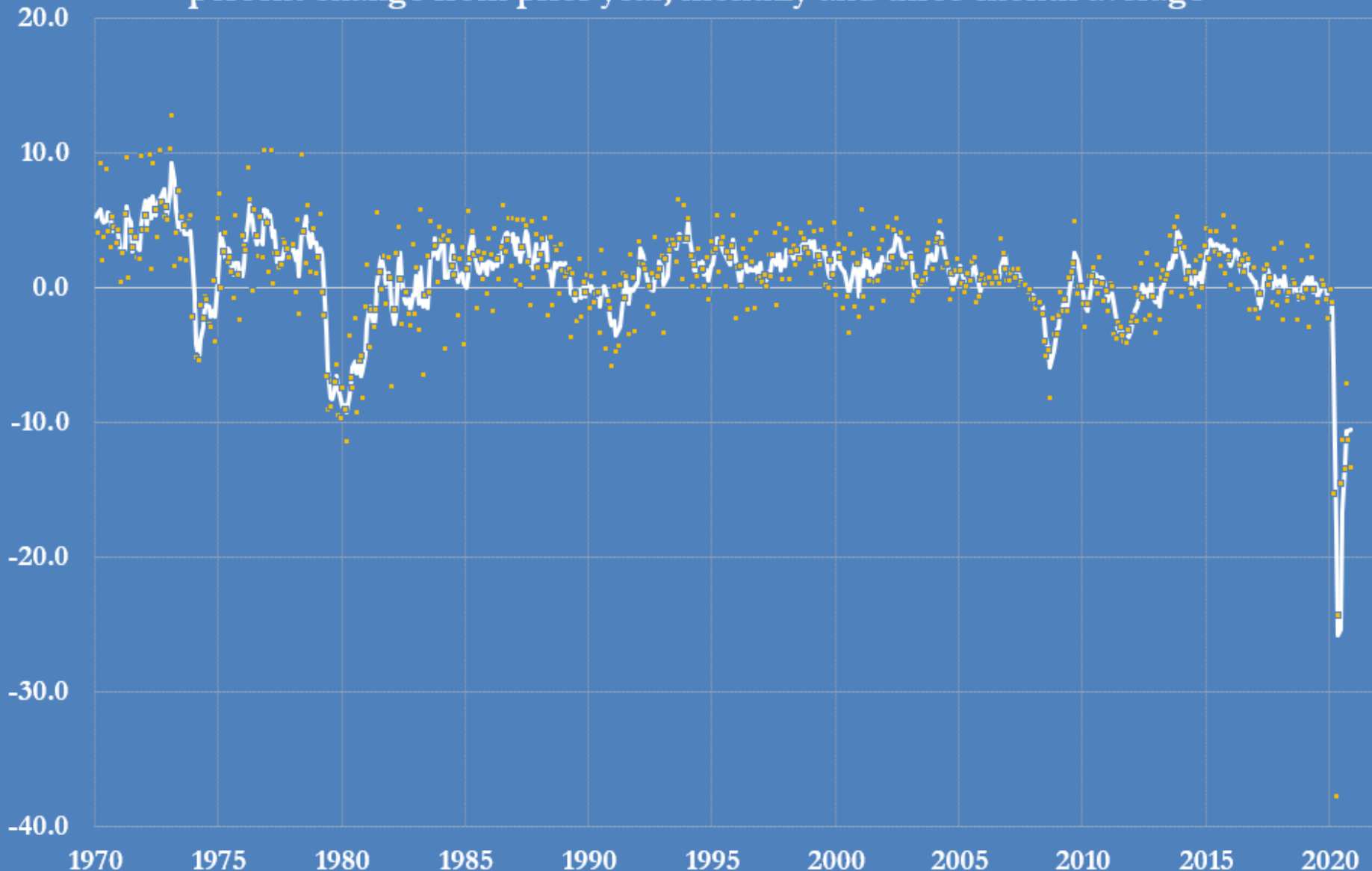


Source: U.S. Energy Information Administration

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U.S. gasoline supplied to the domestic market, 1970-2020

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

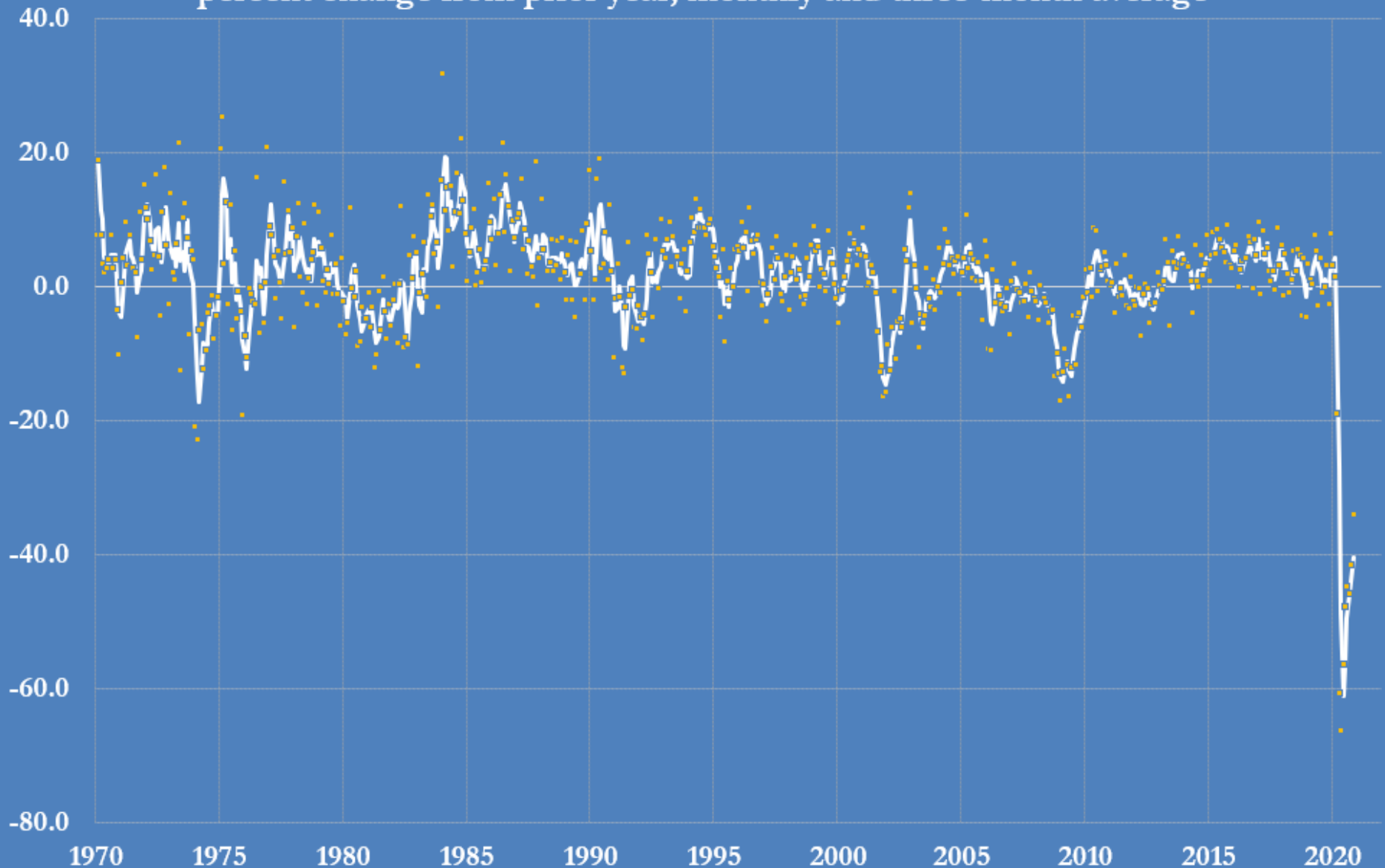


Source: U.S. Energy Information Administration

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U.S. jet fuel supplied to the domestic market, 1970-2020

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



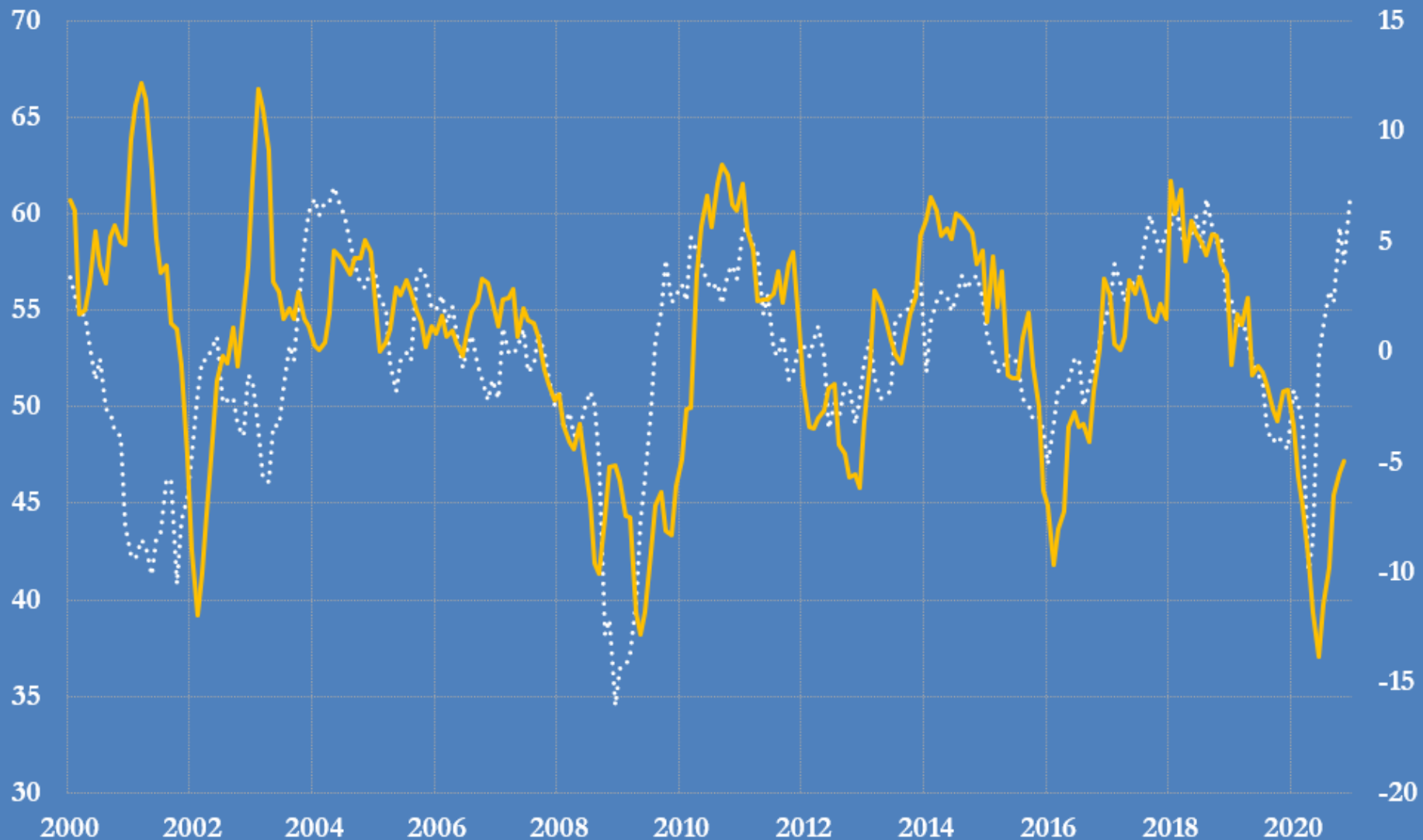
Source: U.S. Energy Information Administration

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Distillate fuel oil supplied to U.S. customers, 2000-2020

Percent change from prior year, three-month average

ISM manufacturing index shown



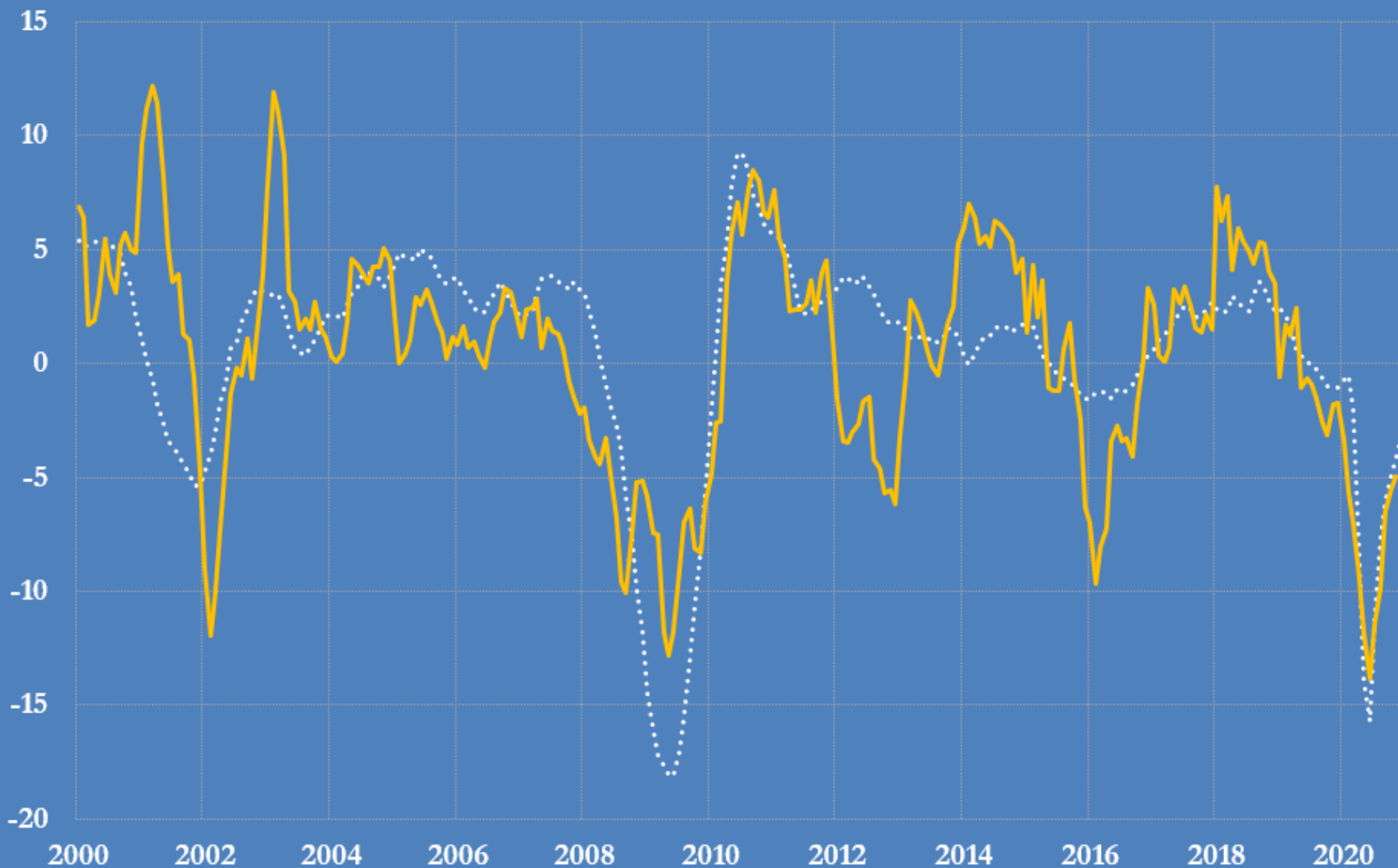
..... L-axis: ISM manufacturing index

— R-axis: Distillate supplied (YoY % chg)

Sources: U.S. Energy Information Administration and
Institute for Supply Management; @JKempEnergy

Distillate fuel oil supplied to U.S. customers, 2000-2020

Percent change from prior year, three-month average



..... Manufacturing production

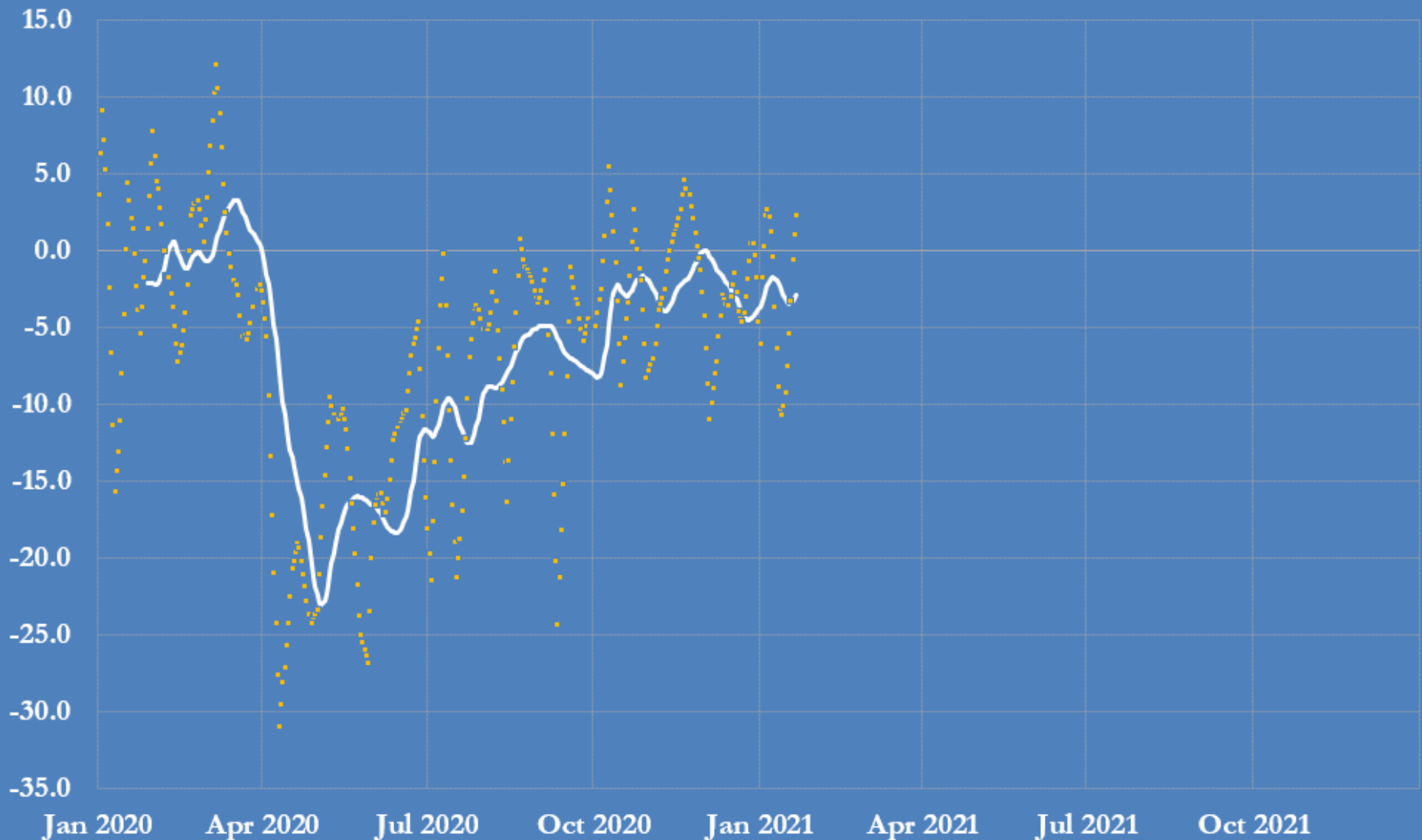
— Distillate supplied

Sources: U.S. Energy Information Administration and
Institute for Supply Management; @JKempEnergy

U.S. distillate fuel oil supplied to the domestic market 2020-2021

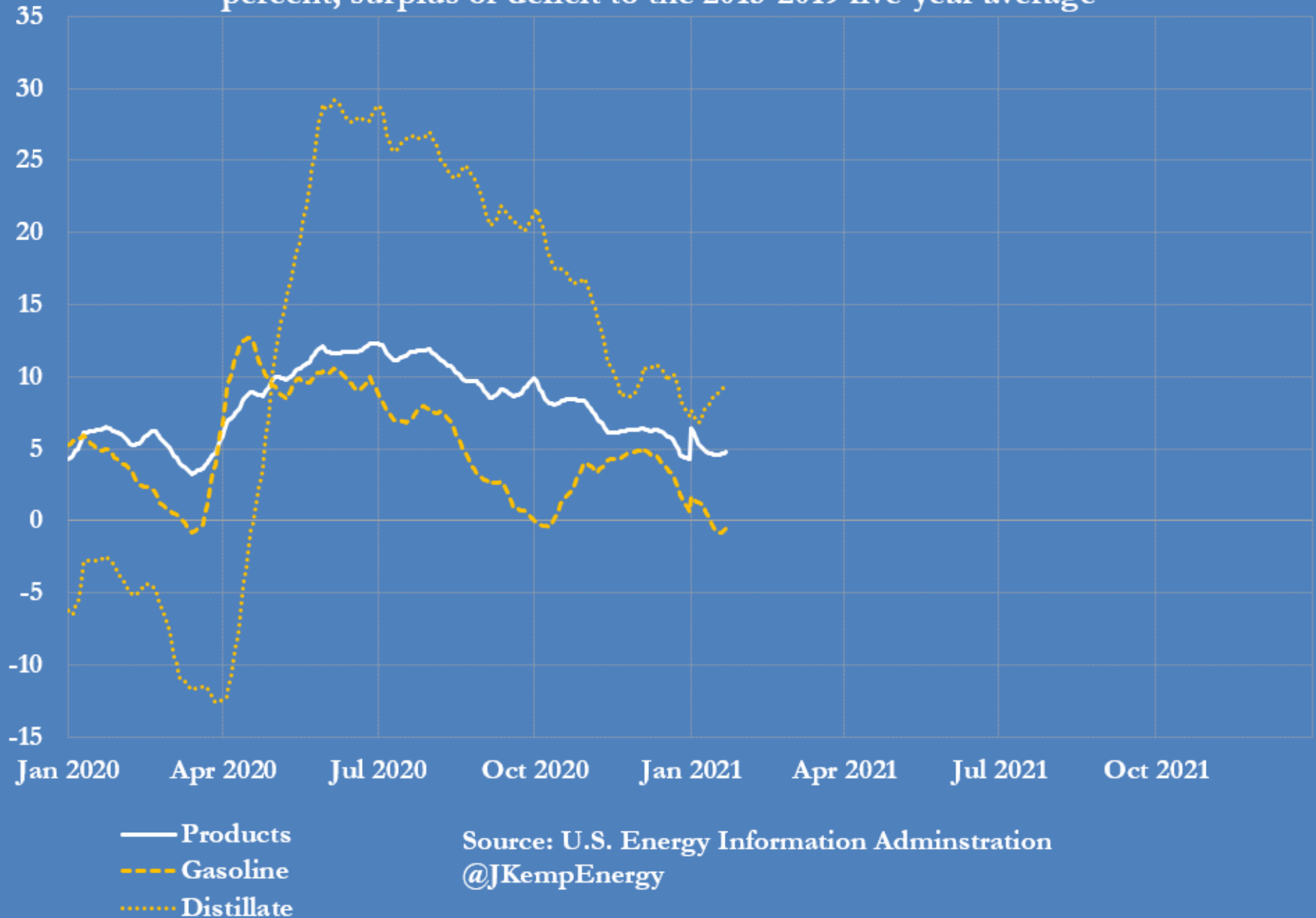
percent of pre-epidemic 2015-2019 five-year average

daily and four-week average



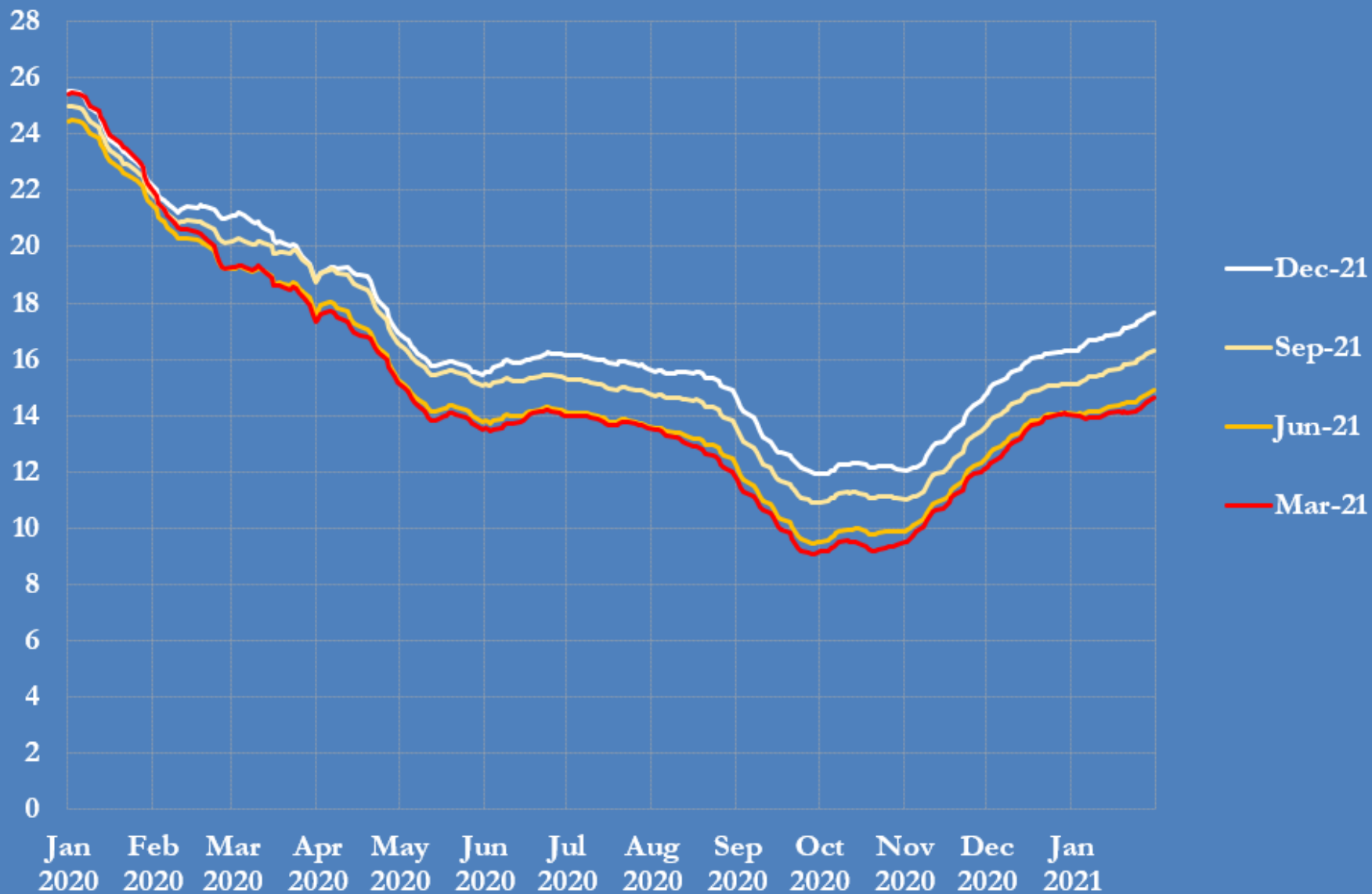
U.S. petroleum inventories excluding the SPR, 2020-2021

percent, surplus or deficit to the 2015-2019 five-year average



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 ($\alpha = 0.15$)

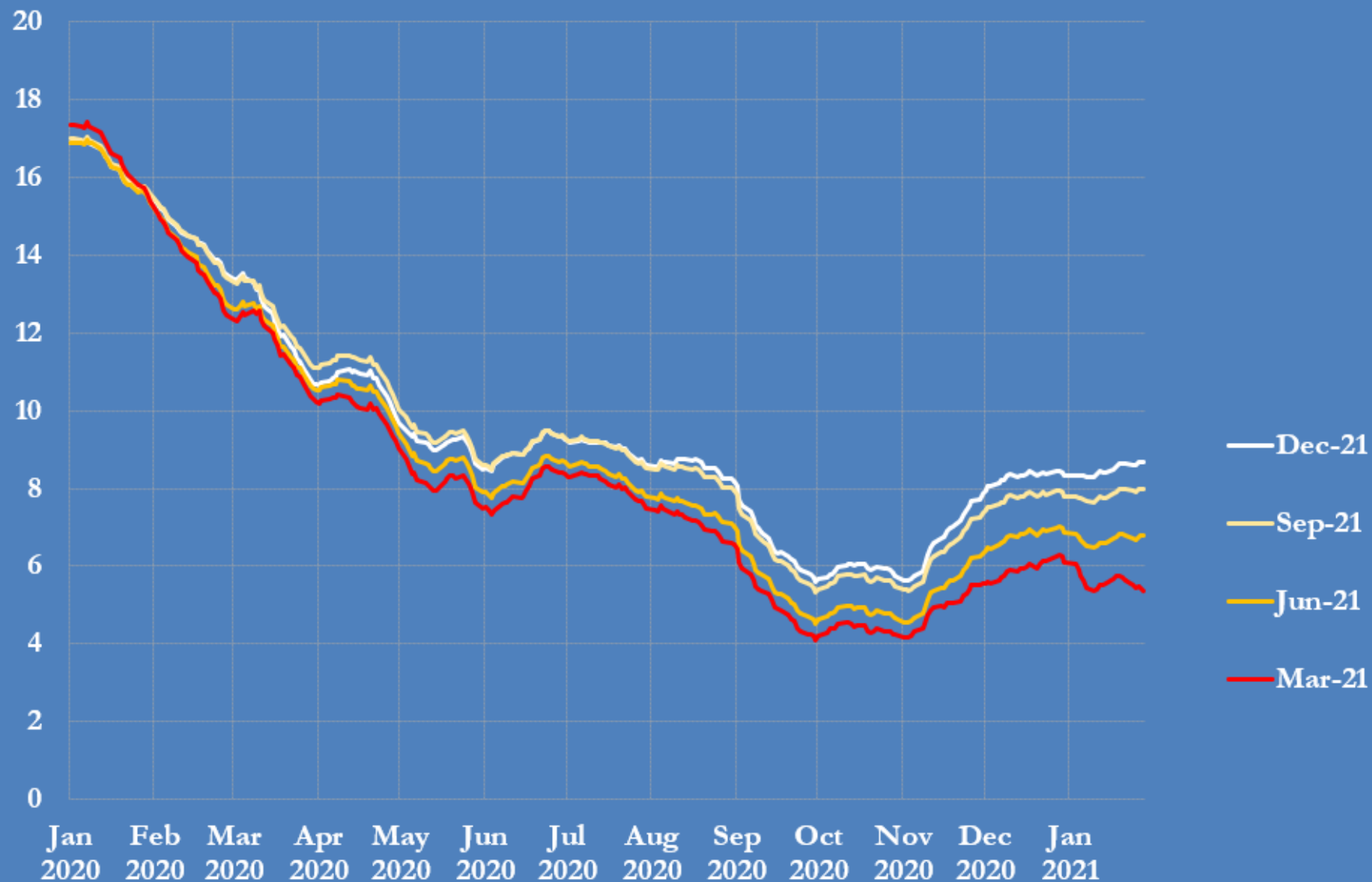


Source: CME Group

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Gross refining margins for making European gas oil from Brent

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



Source: ICE Futures Europe

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