

# Global distillate fuel oil shortage

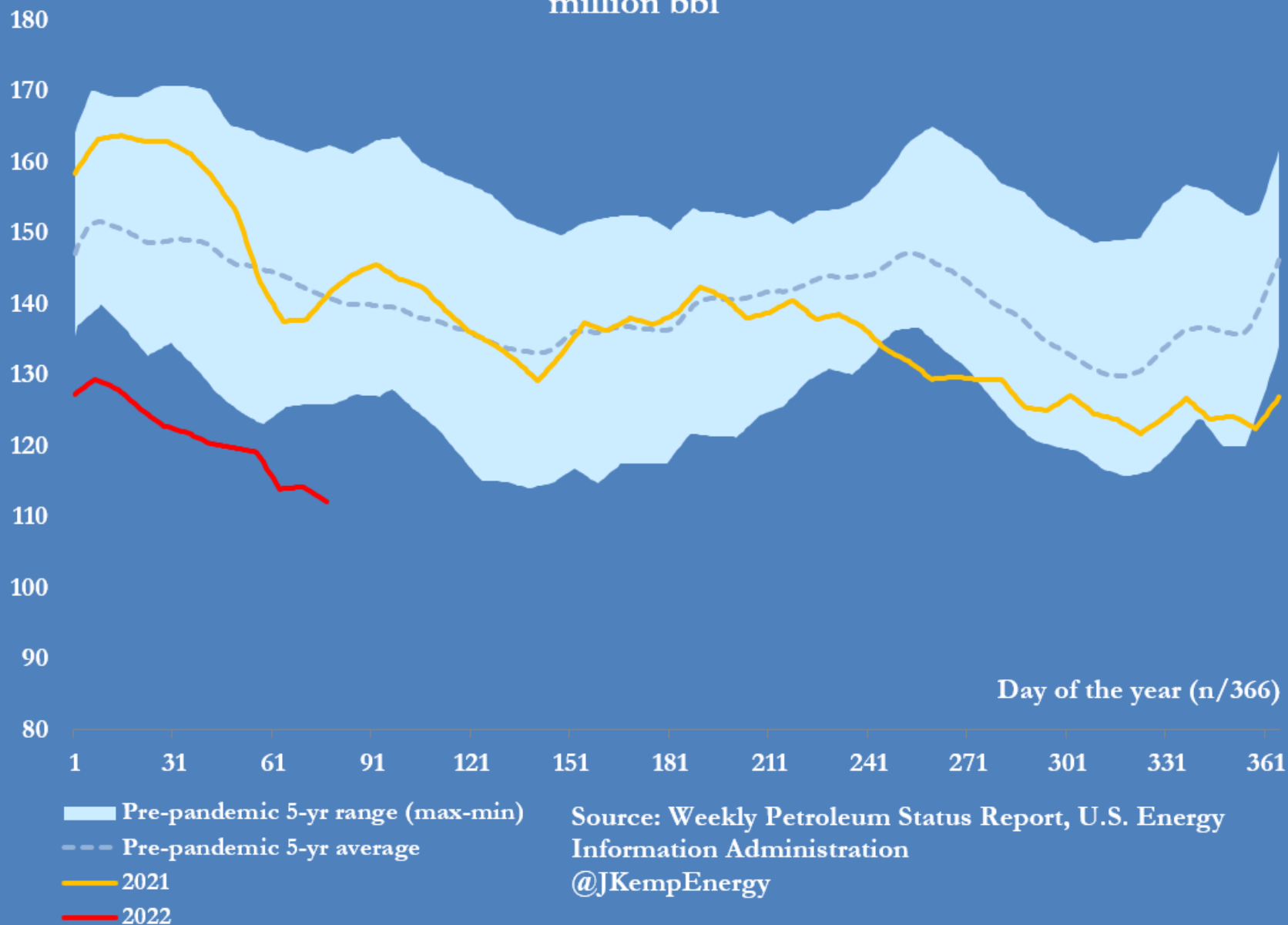
## Selected indicators

JOHN KEMP

REUTERS

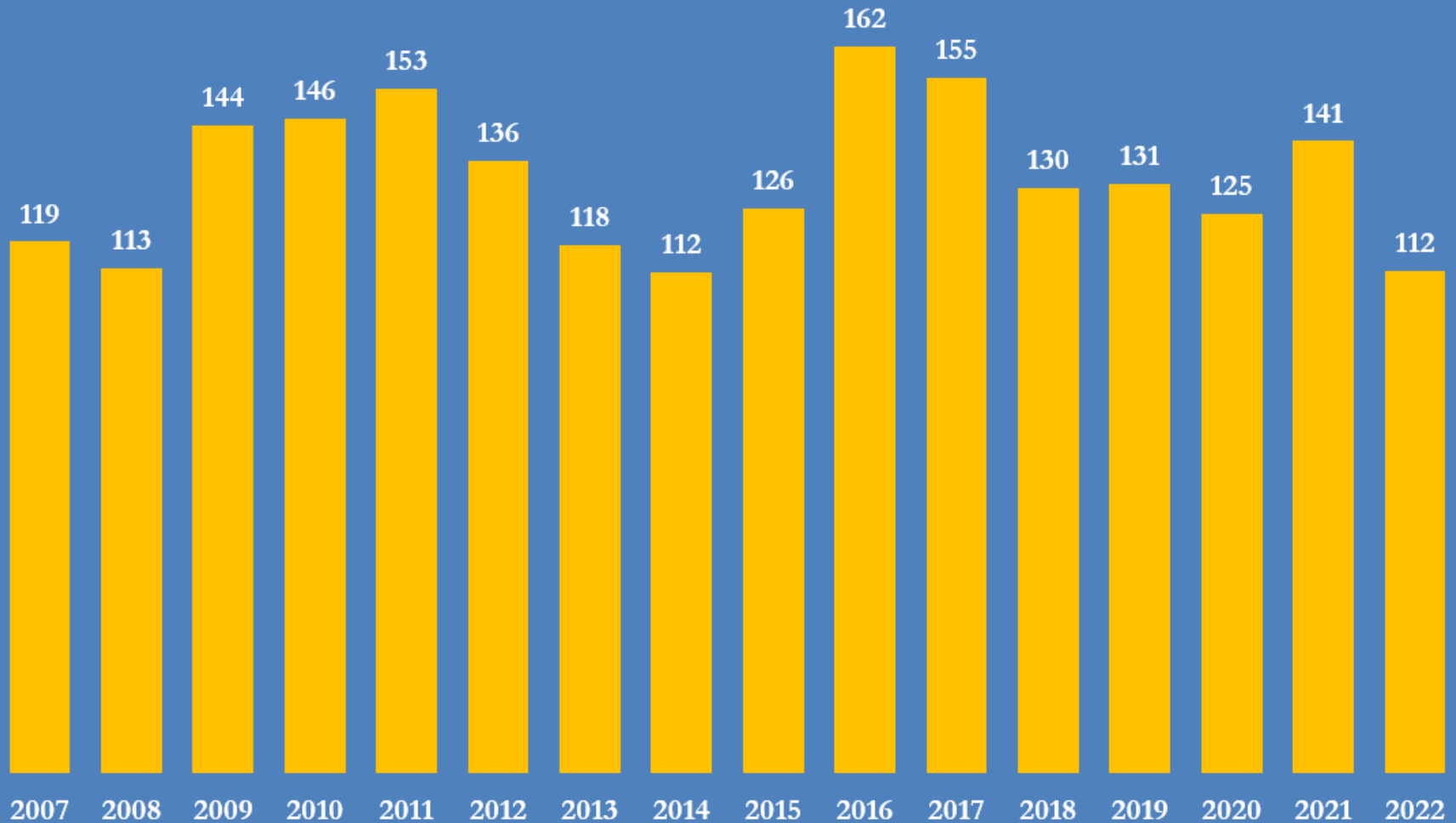
24 March 2022

# Distillate fuel oil stocks in the United States million bbl



## U.S. distillate fuel oil inventories, 2007-2022

million barrels, each year on Mar 18

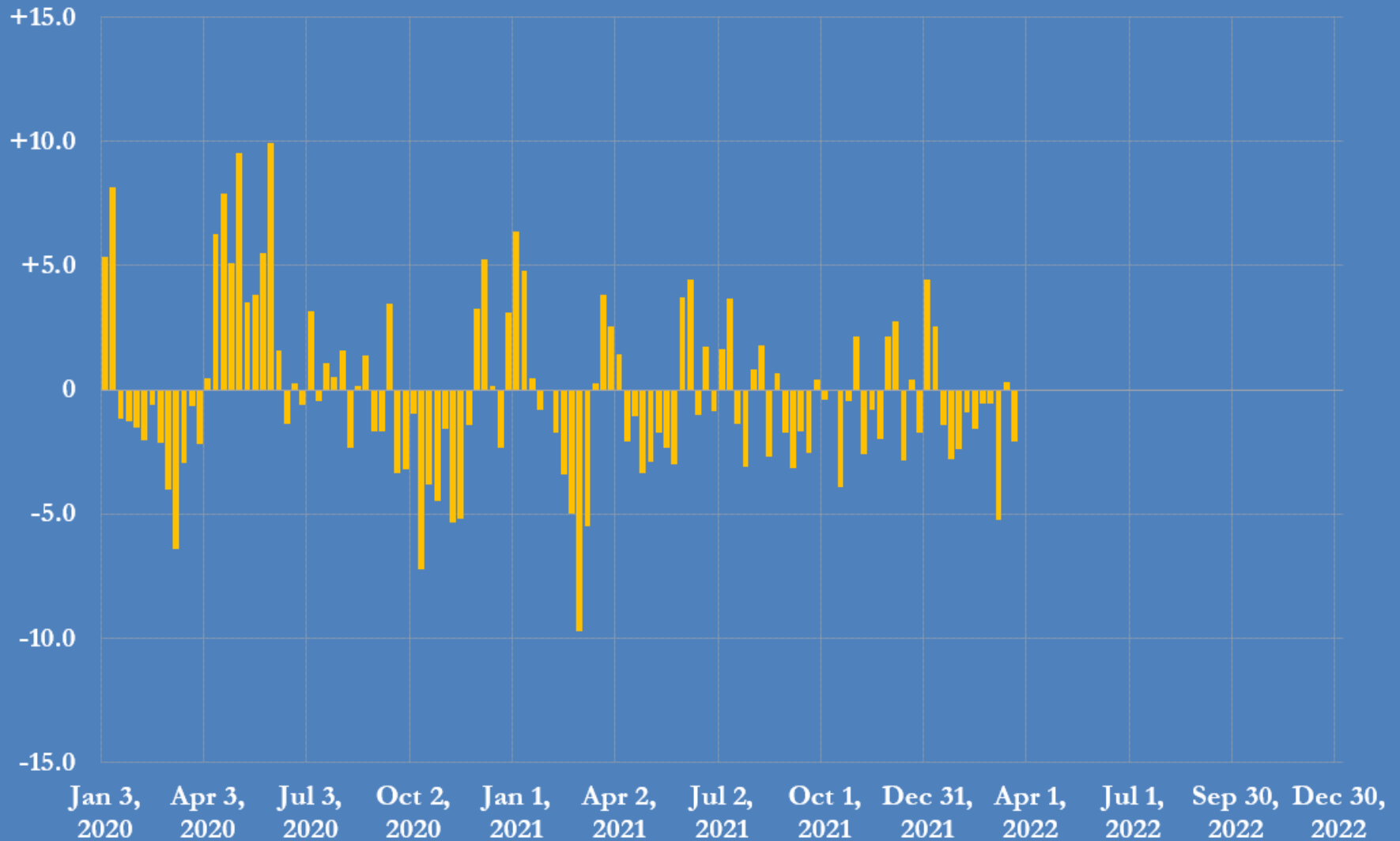


Source: U.S. Energy Information Administration

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## U.S. distillate fuel oil stocks, 2020-2022

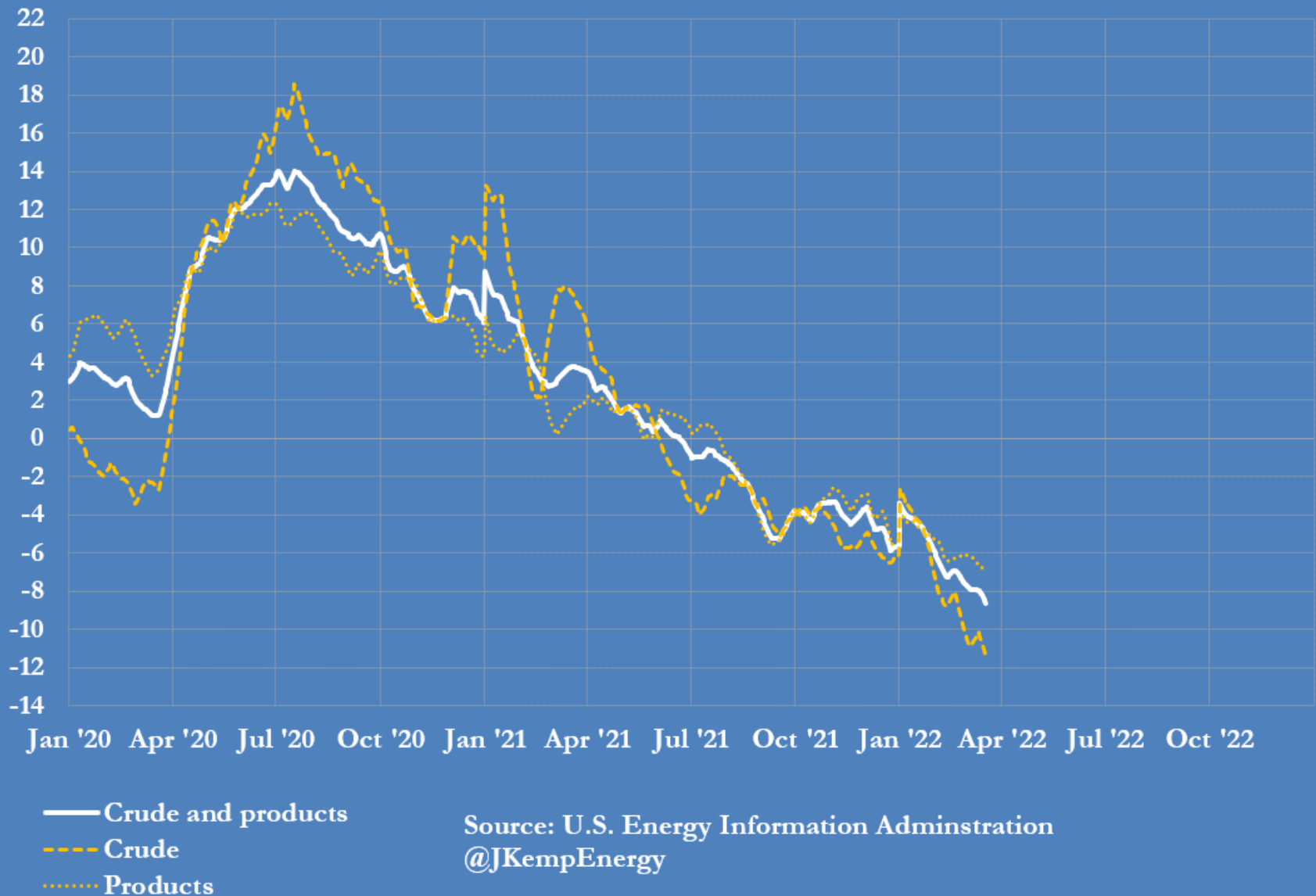
million barrels, weekly change



Source: U.S. Energy Information Administration

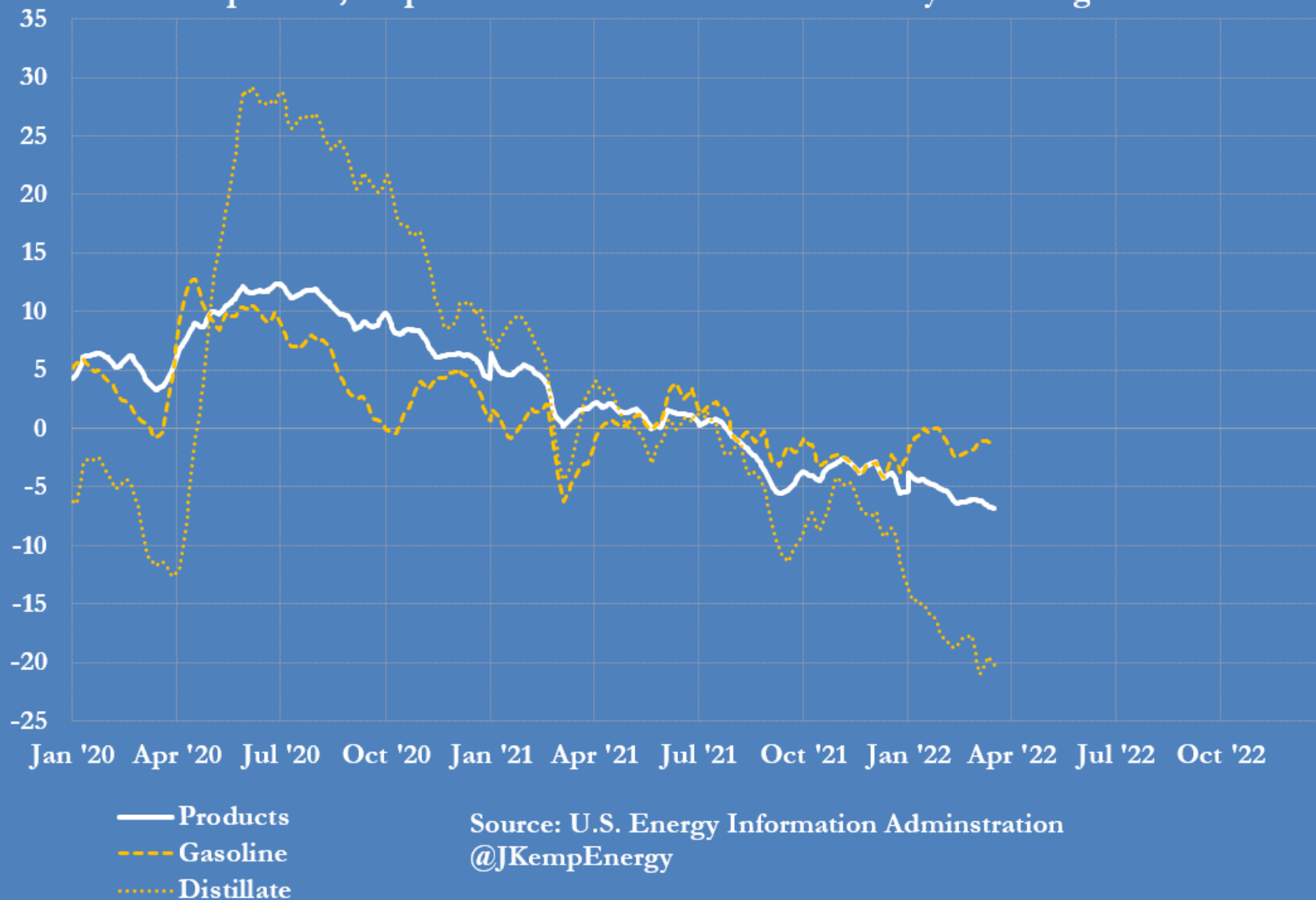
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## U.S. petroleum inventories excluding the SPR, 2020-2022 percent, surplus or deficit to the 2015-2019 five-year average



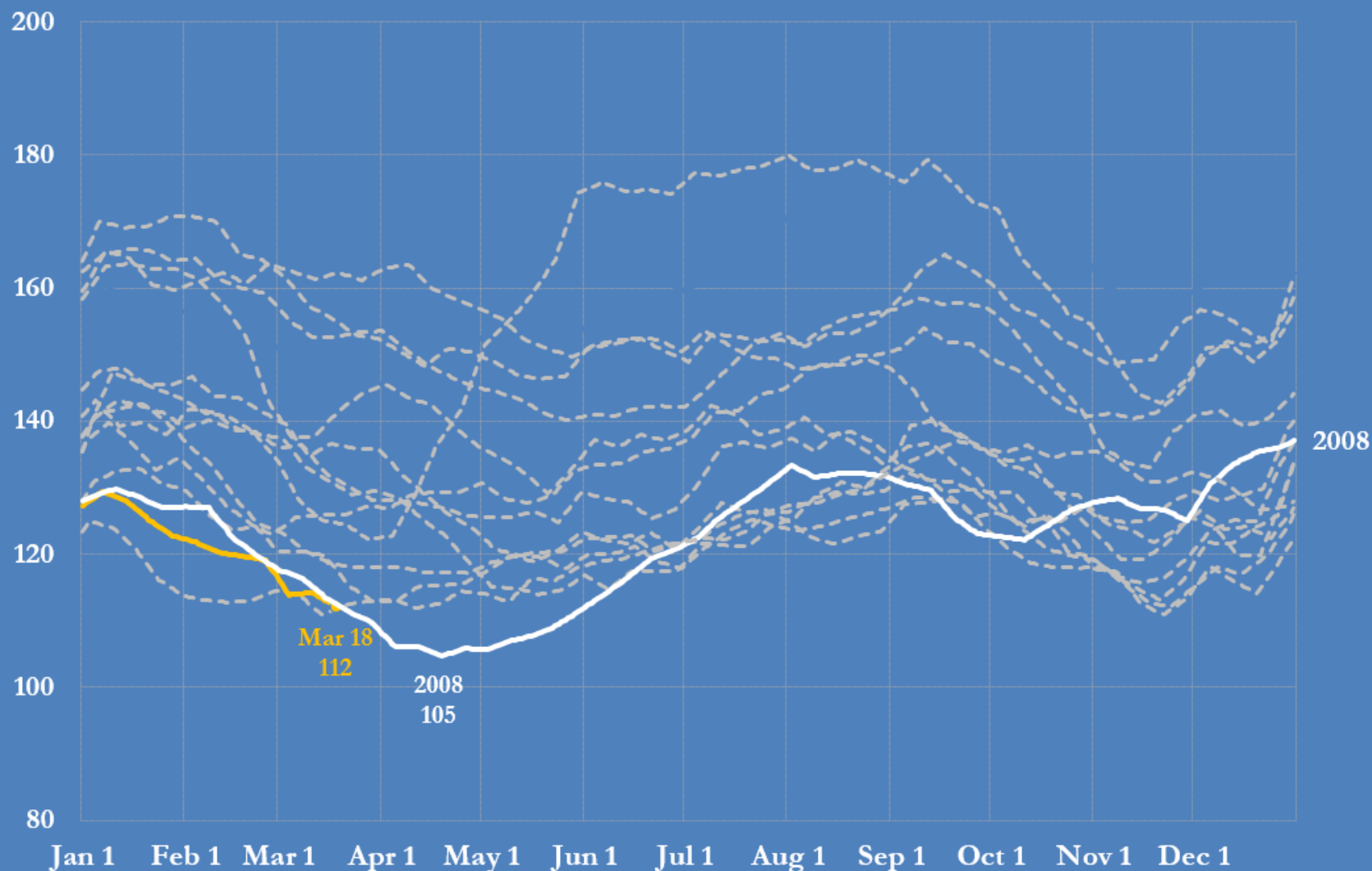
## U.S. petroleum inventories excluding the SPR, 2020-2022

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



# U.S. distillate fuel oil stocks, 2007-2022

million barrels, annual trajectory, current year highlighted

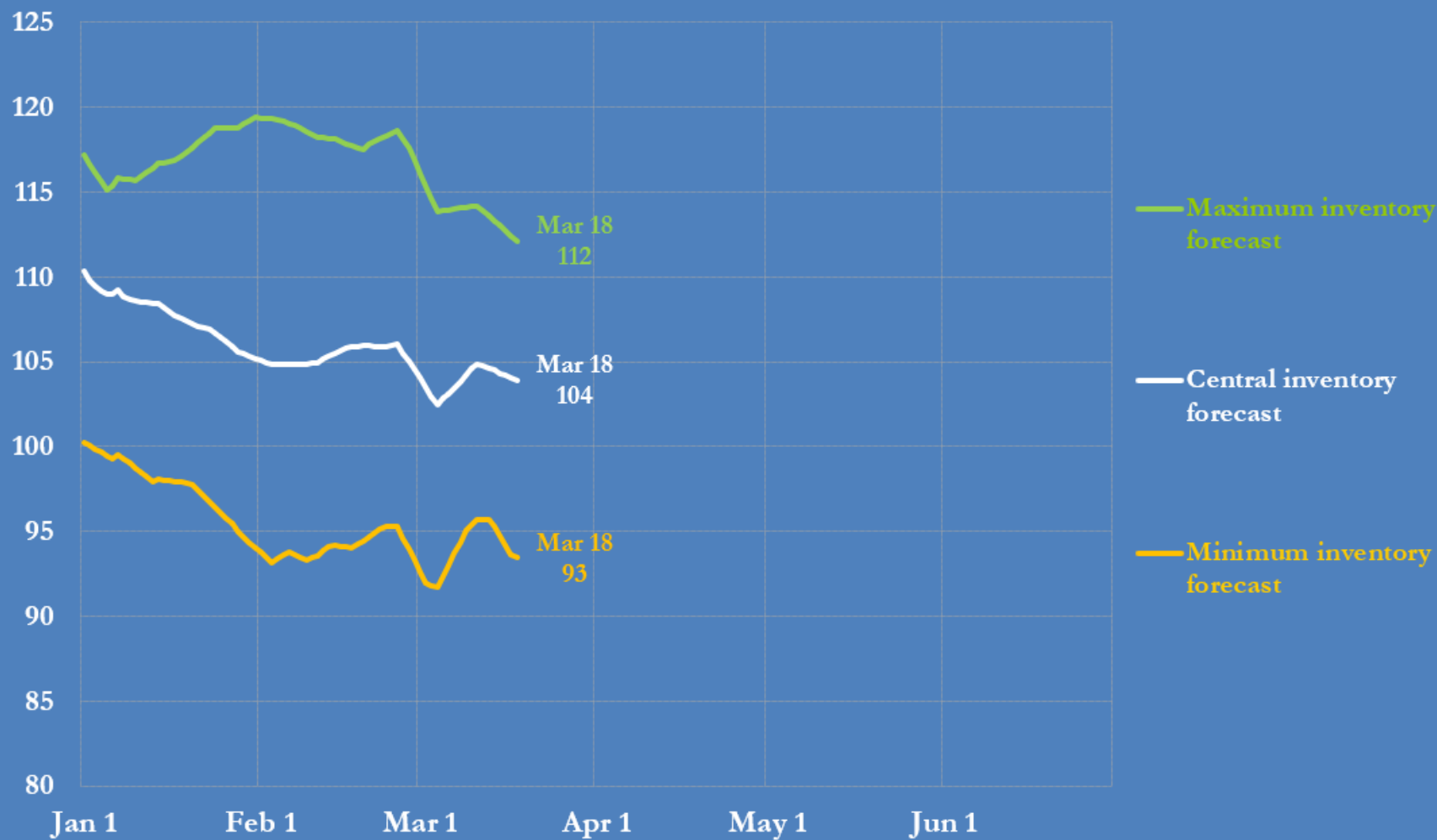


Source: U.S. Energy Information Administration

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# U.S. distillate inventories projected low before end-June 2022

million barrels, based on inventory on the date shown and remaining depletion from same date over the last ten years



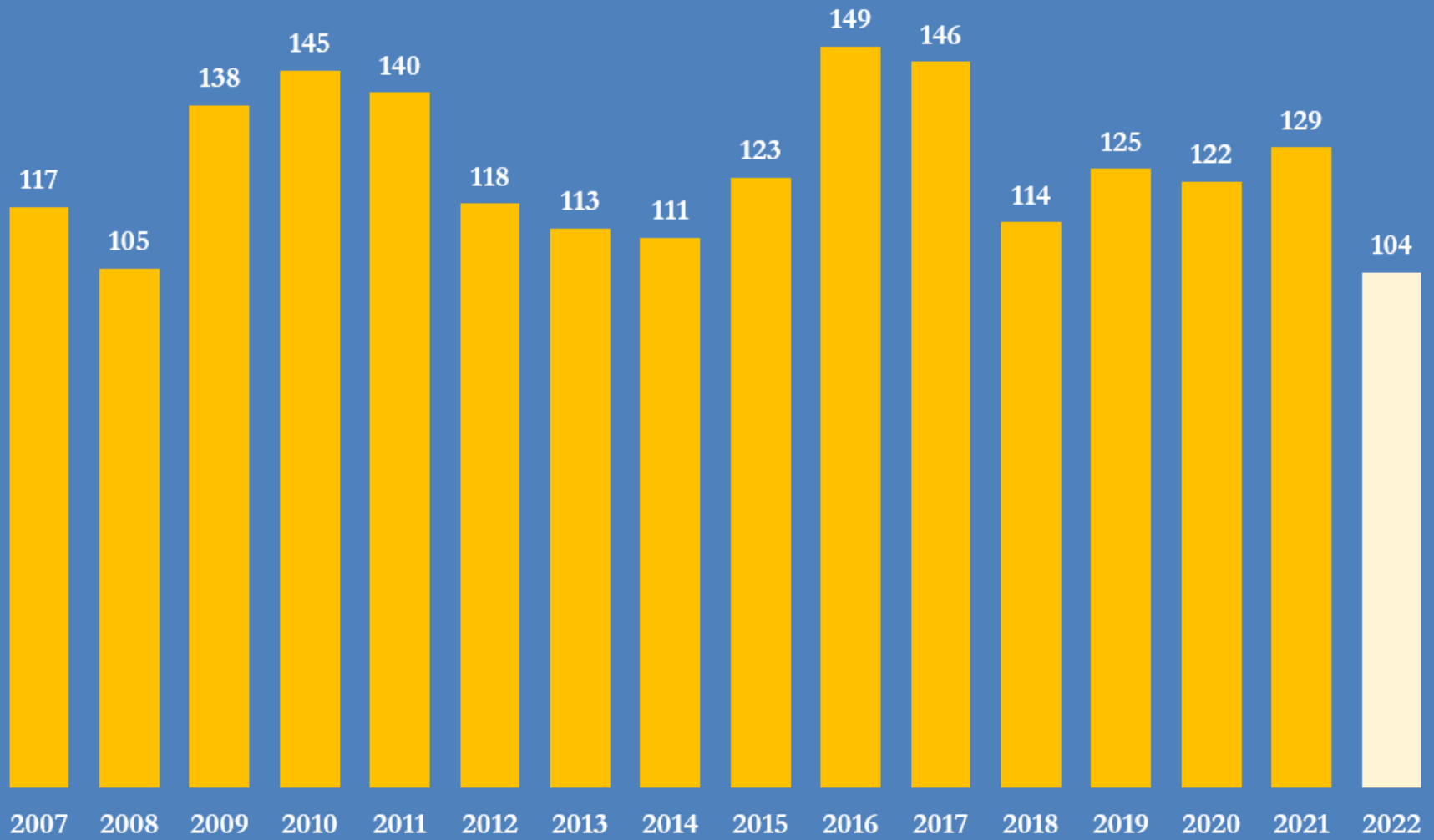
Source: U.S. Energy Information Administration

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# U.S. distillate fuel oil inventories, 2007-2022

million barrels, lowest level each year before June 30, projection for 2022

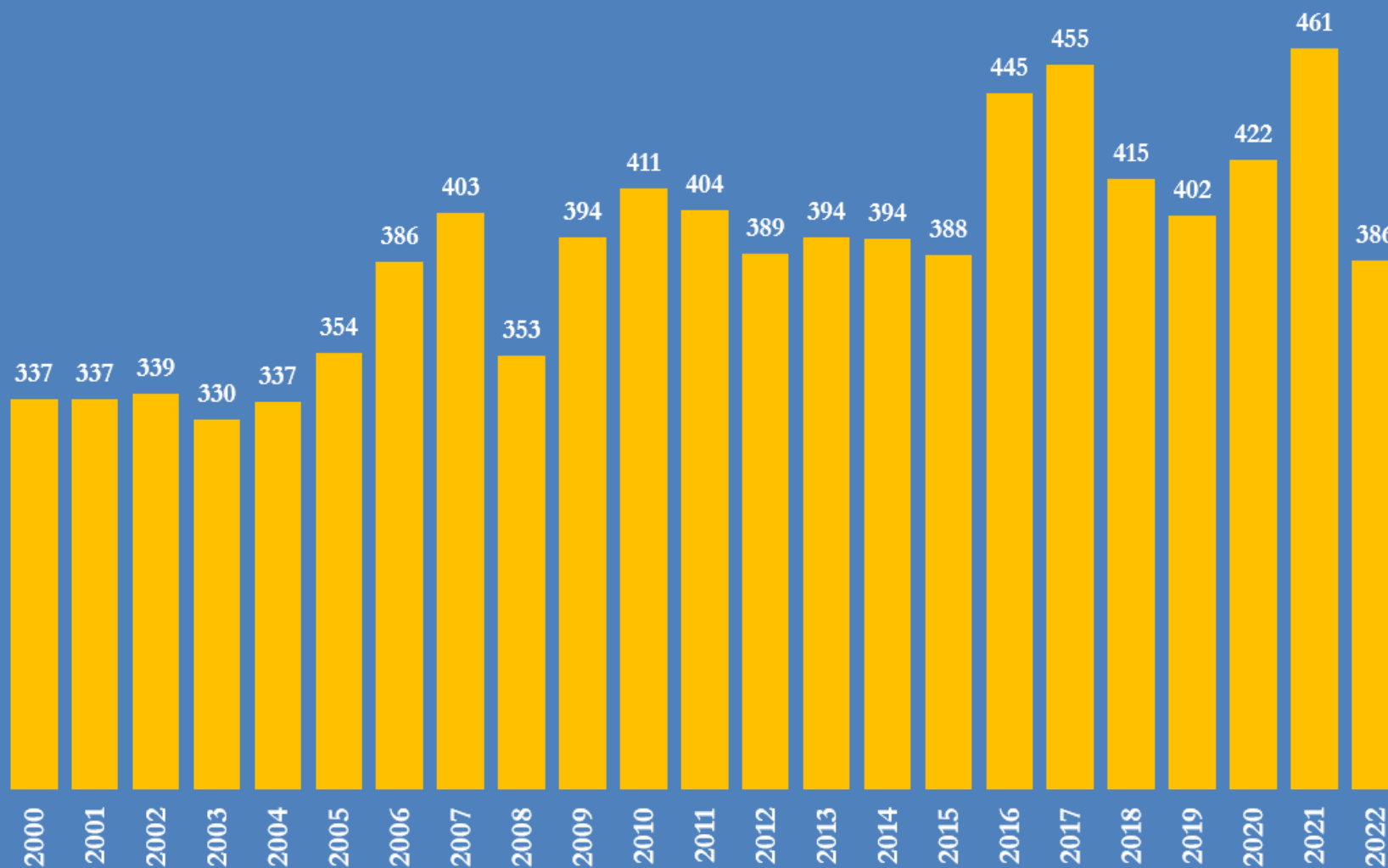


Source: U.S. Energy Information Administration

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## European distillate fuel oil inventories, 1990-2022

million barrels each year at end of Feb

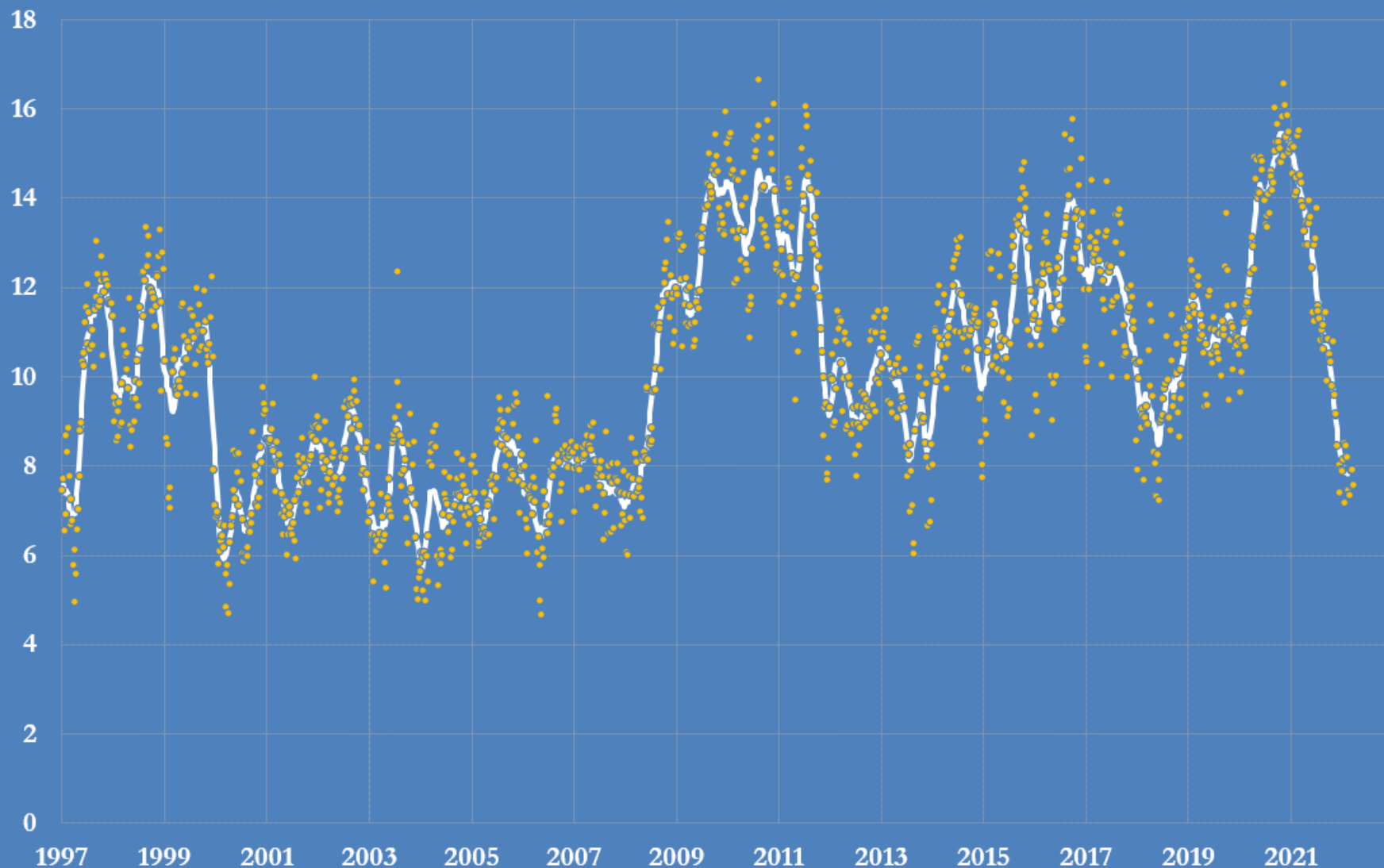


Source: Euroilstock

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# Singapore middle distillate inventories, 1997-2022

million barrels, weekly and 13-week centred average

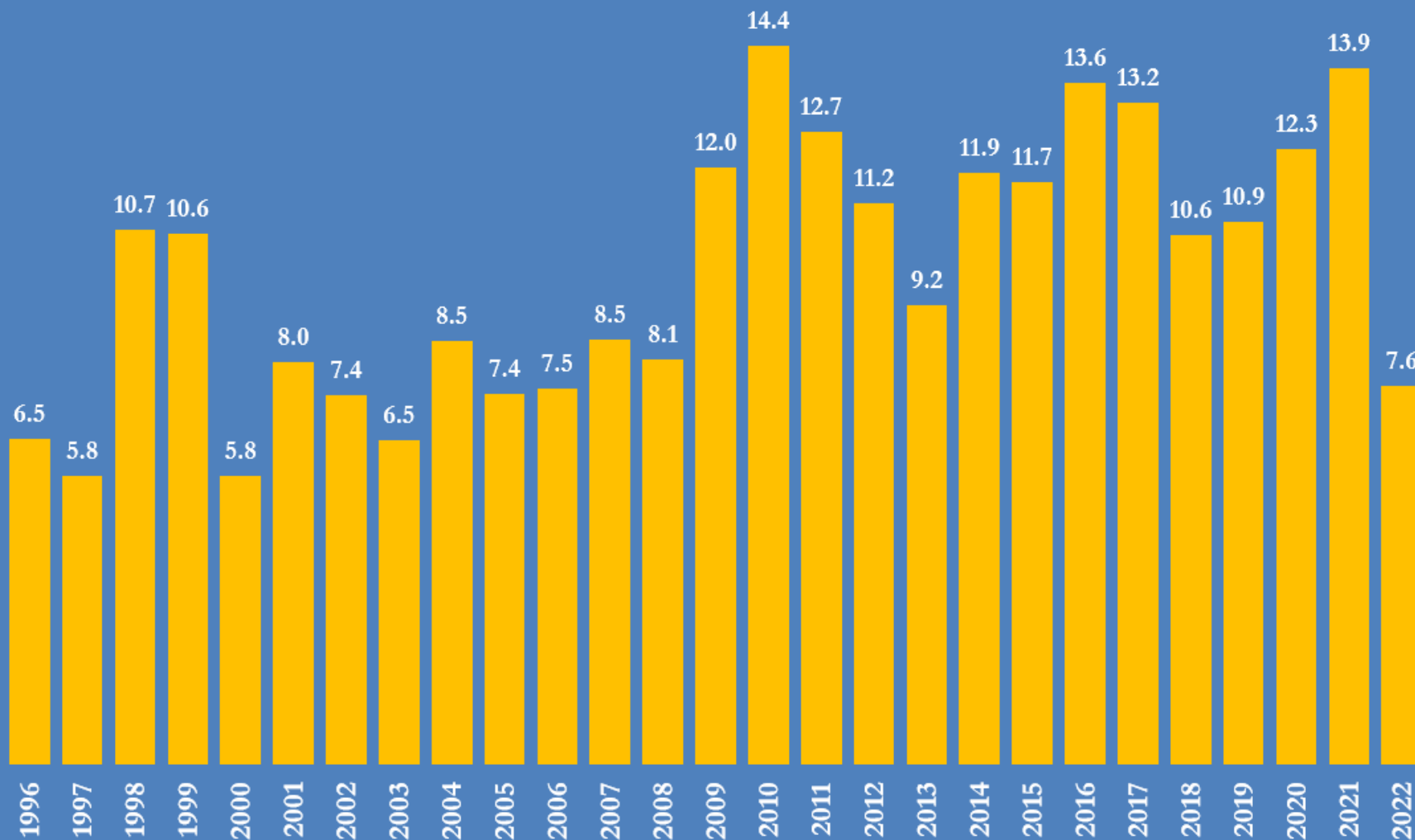


Source: Singapore Ministry of Trade and Industry

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## Singapore middle distillate inventories, 1996-2022

million barrels, annual, week ending closest to March 27



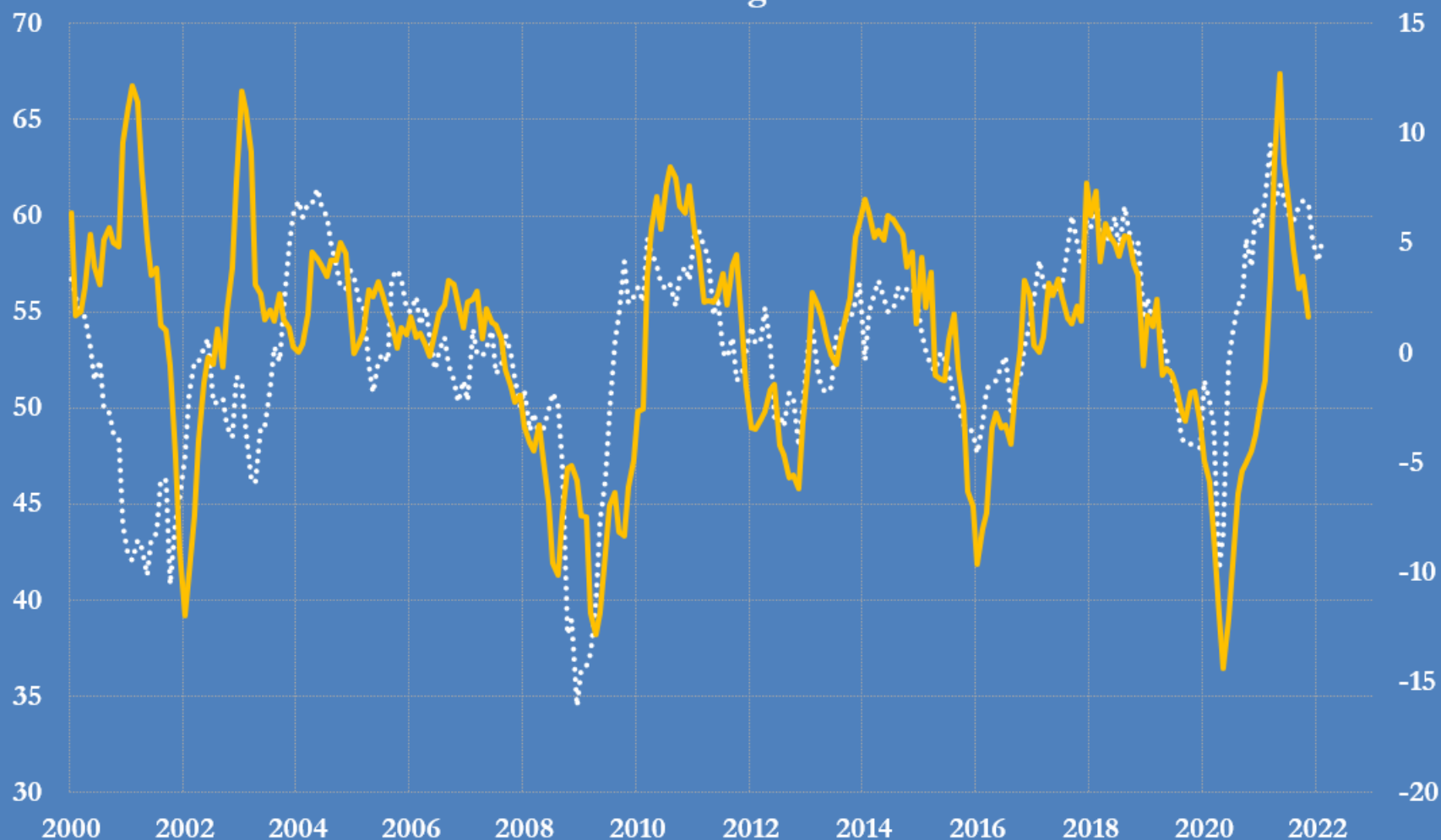
Source: Singapore Ministry of Trade and Industry

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# Distillate fuel oil supplied to U.S. customers, 2000-2022

Percent change from prior year, three-month centred average

ISM manufacturing index shown

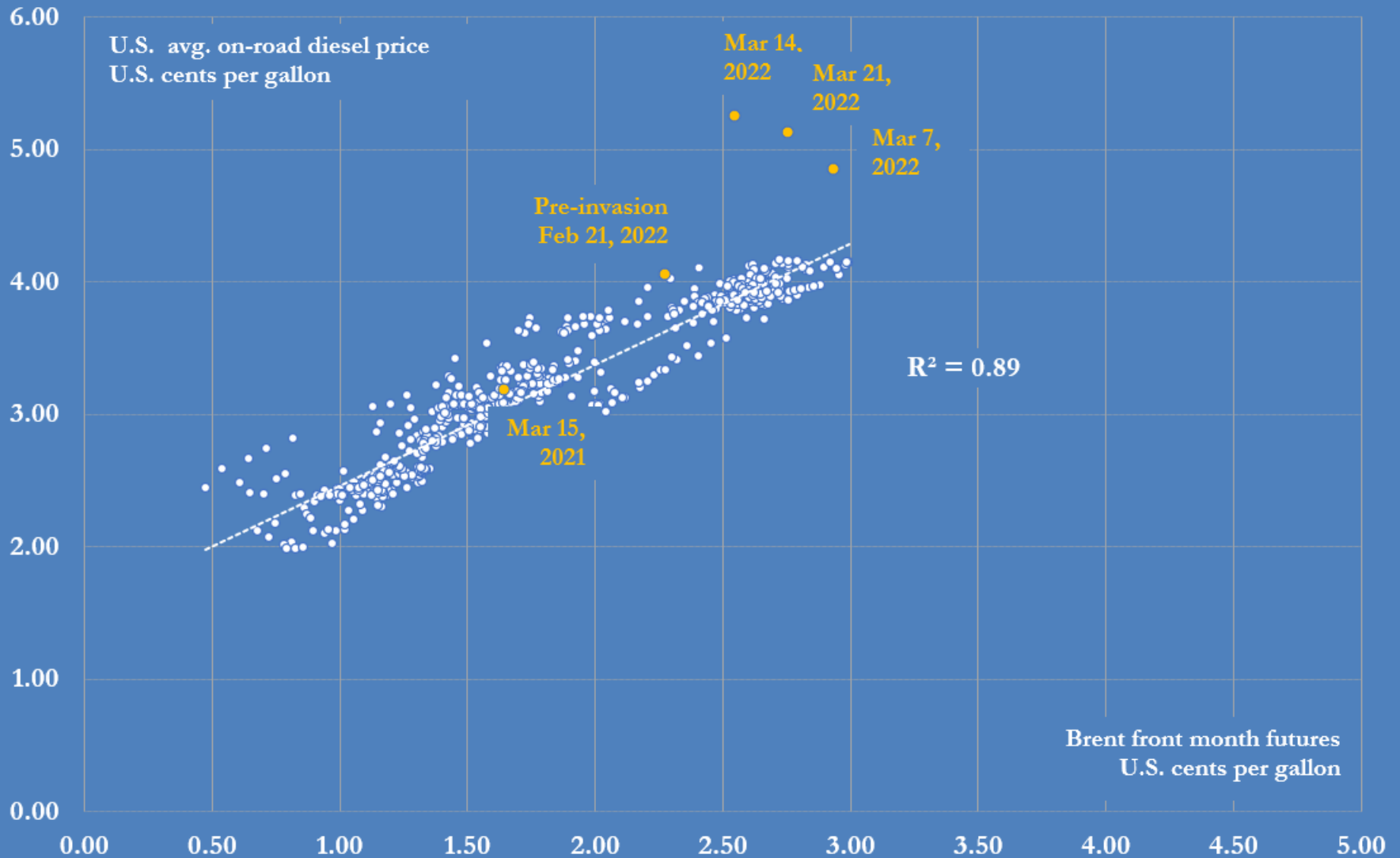


..... L-axis: ISM manufacturing index  
—— R-axis: Distillate supplied (YoY % chg)

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

# U.S. retail diesel prices versus Brent crude futures, 2010-2022

weekly, U.S. cents per gallon

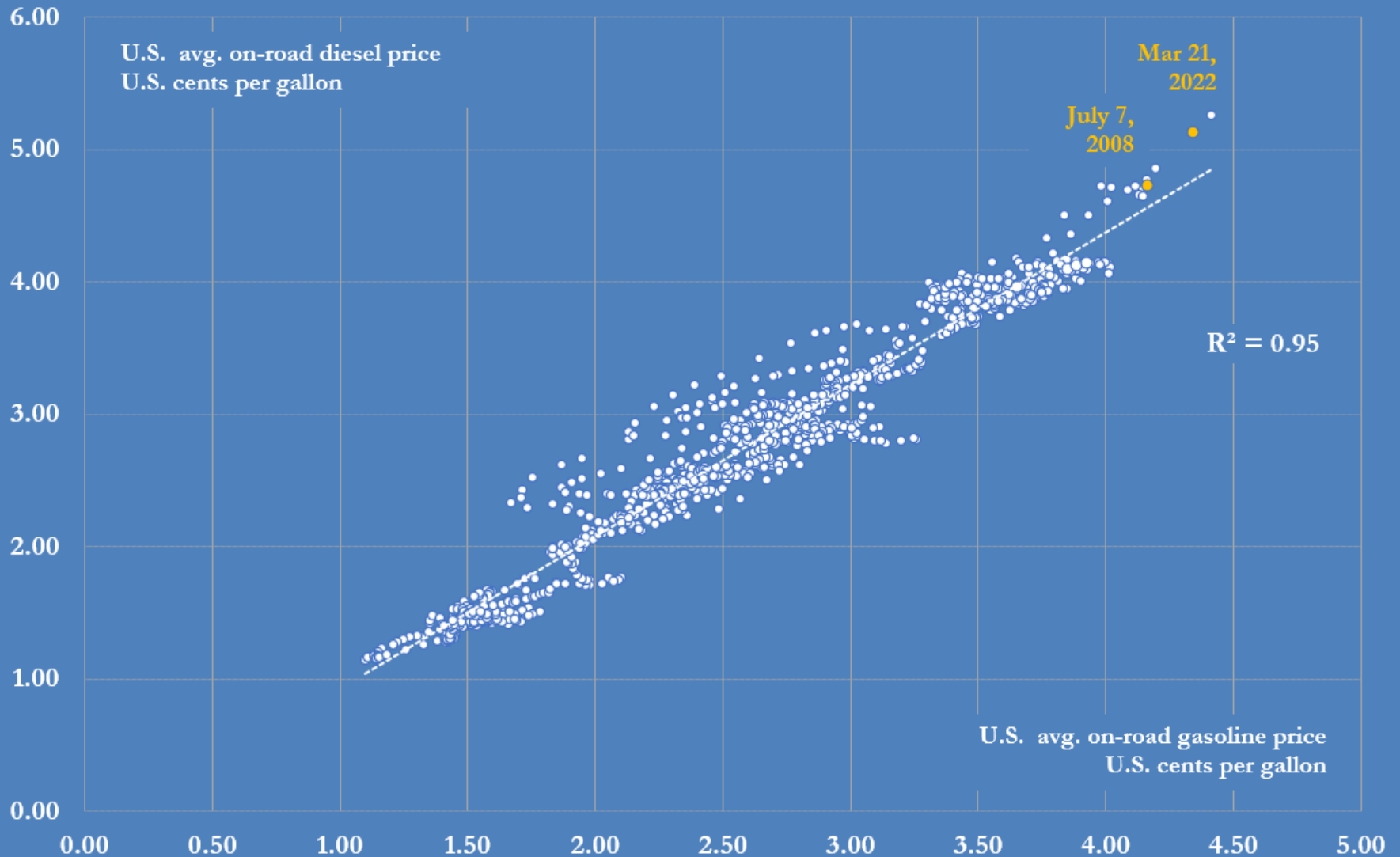


Source: ICE Futures and U.S. Energy Information Administration

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# U.S. retail gasoline versus diesel prices, 2000-2022

weekly, U.S. cents per gallon



Source: ICE Futures and U.S. Energy Information Administration

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## European gas oil prices, 1990-2022

end-month, except most recent month, adjusted for inflation, 2022 U.S.\$/bbl



Source: ICE Futures Europe, U.S. Bureau of Labor Statistics

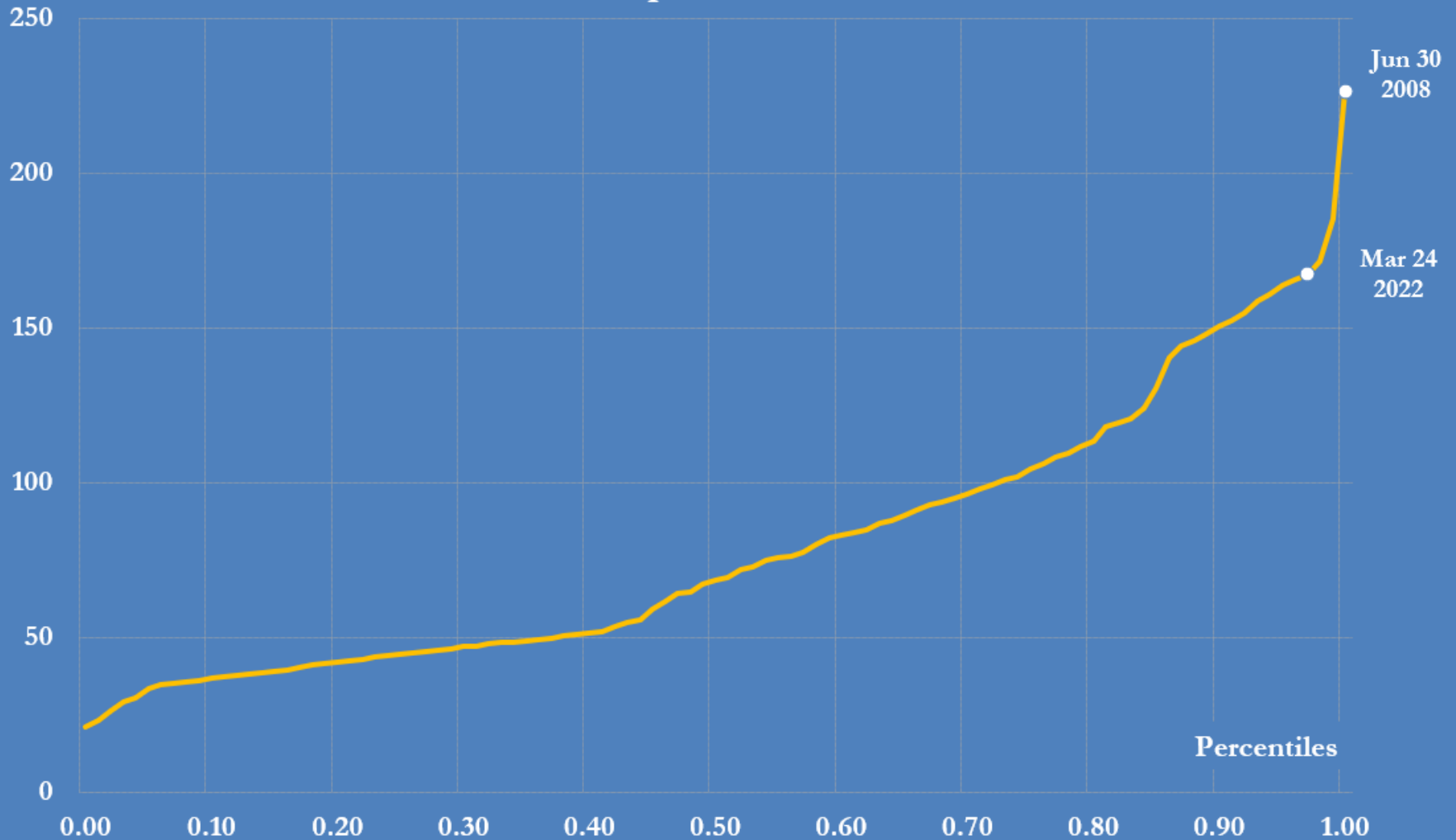
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# European gas oil prices, 1990-2022

end-month, adjusted for inflation, 2021 U.S\$/bbl

percentiles



Source: ICE Futures Europe, U.S. Bureau of Labor Statistics

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## Brent crude prices, 1990-2022

end-month, except most recent month, adjusted for inflation, 2022 U.S.\$/bbl

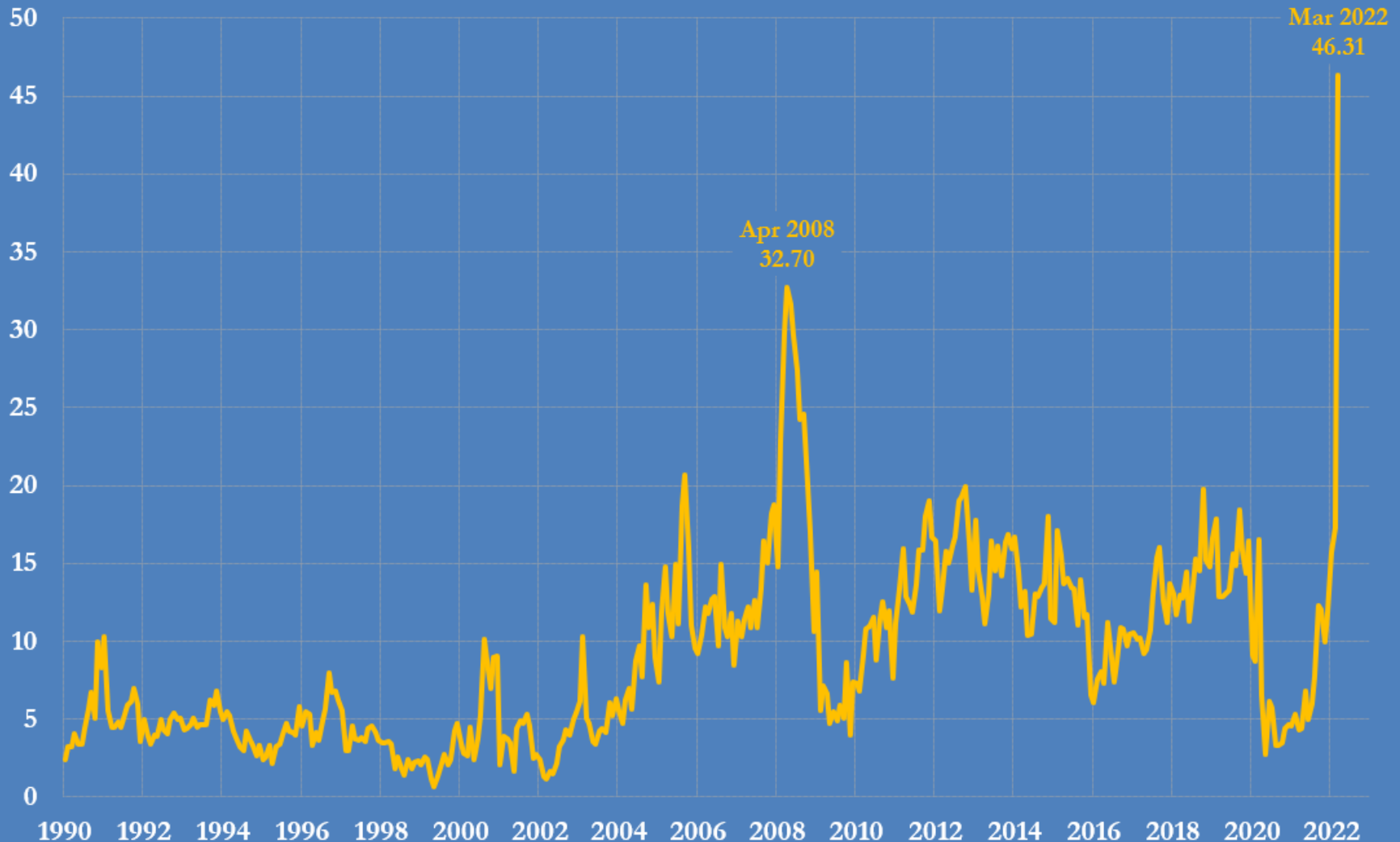


Source: ICE Futures Europe, U.S. Bureau of Labor Statistics

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# European gas oil premium to Brent crude, 1990-2022

U.S.\$ per barrel, not adjusted for inflation, front-month futures contracts  
month-end except most recent month



Source: ICE Futures Europe

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