

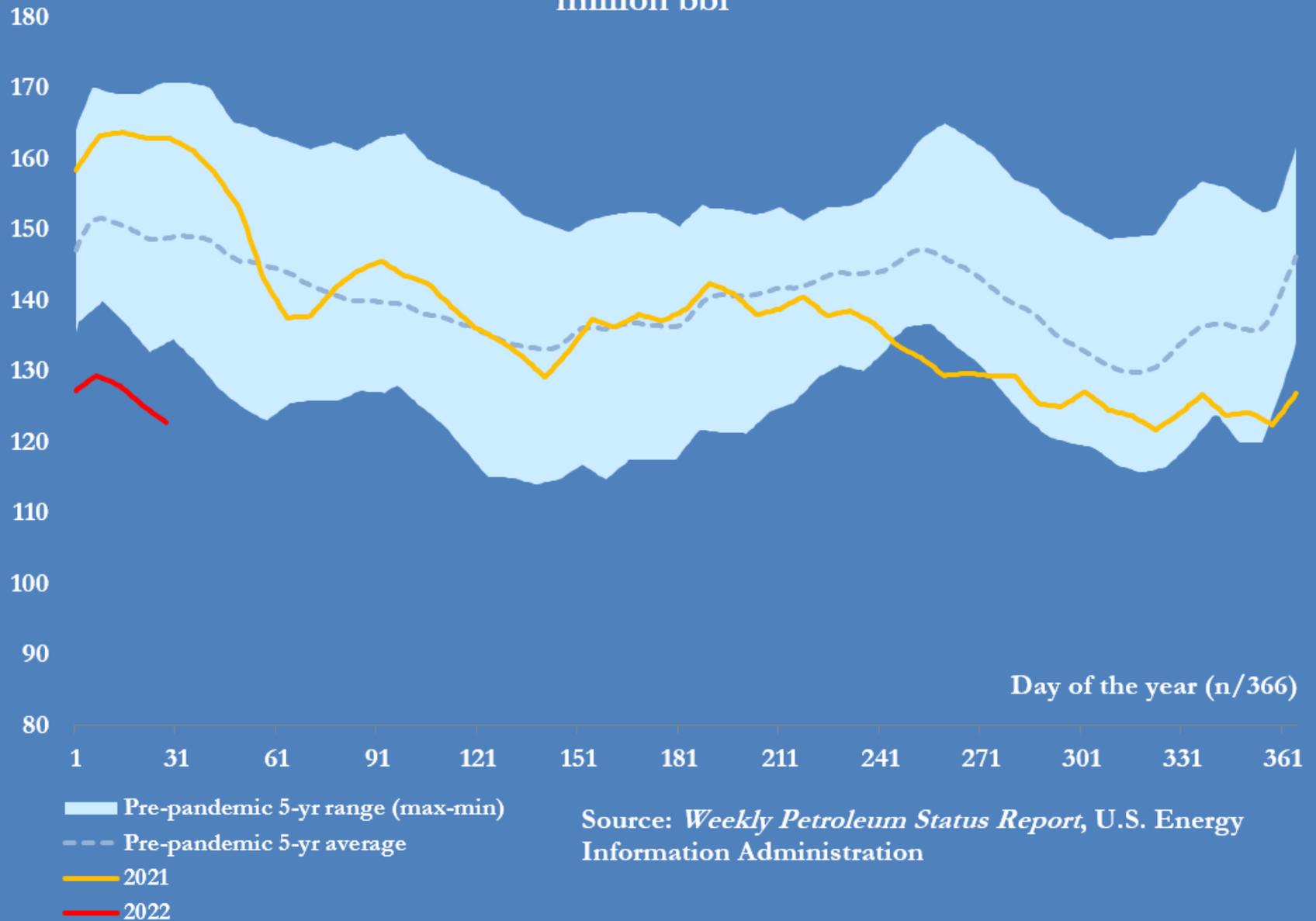
U.S. distillate fuel oil consumption and inventories

Selected indicators

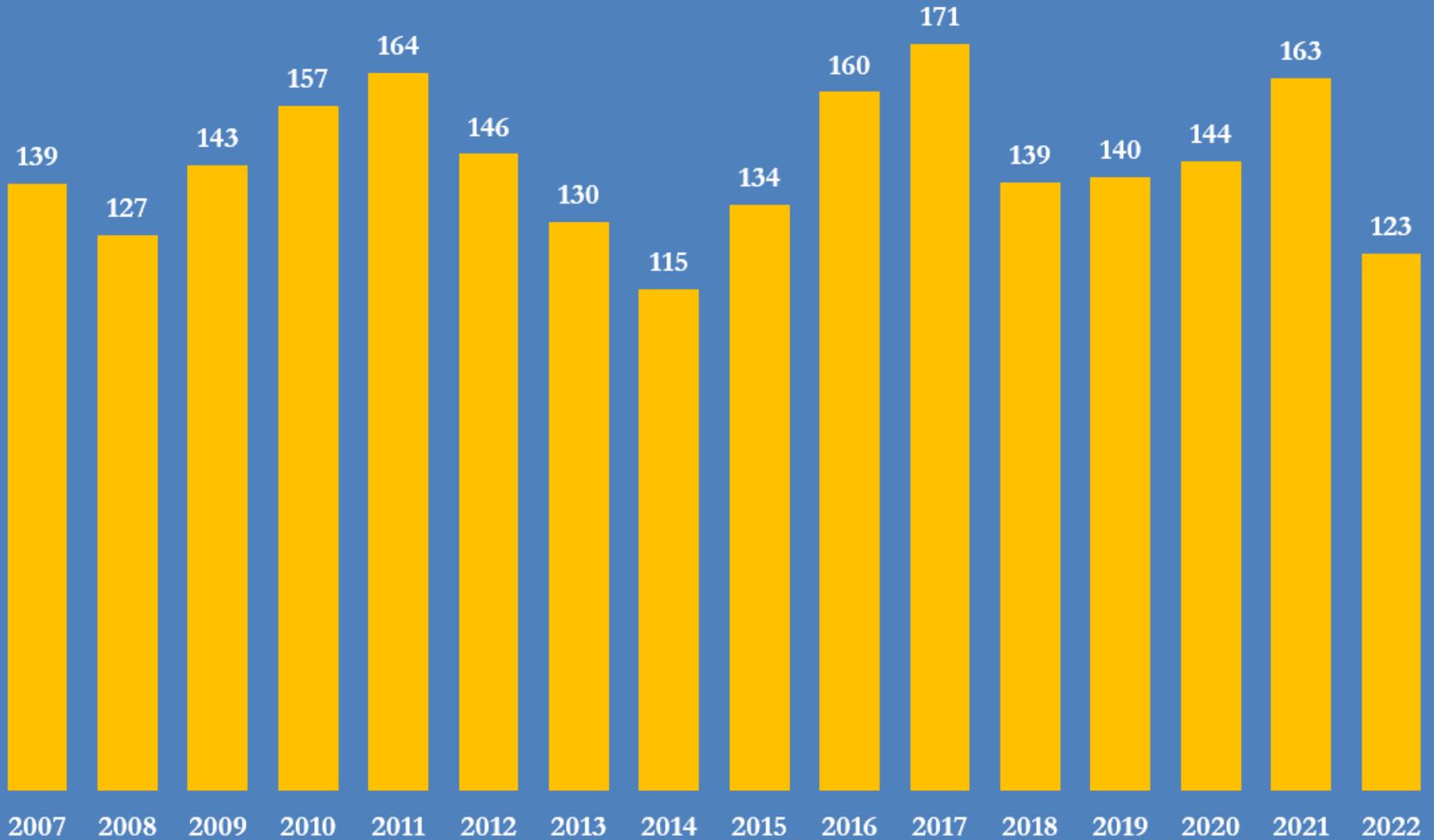
JOHN KEMP
REUTERS

4 Feb 2022

Distillate fuel oil stocks in the United States million bbl



U.S. distillate fuel oil inventories, 2007-2022 million barrels, each year on Jan 28

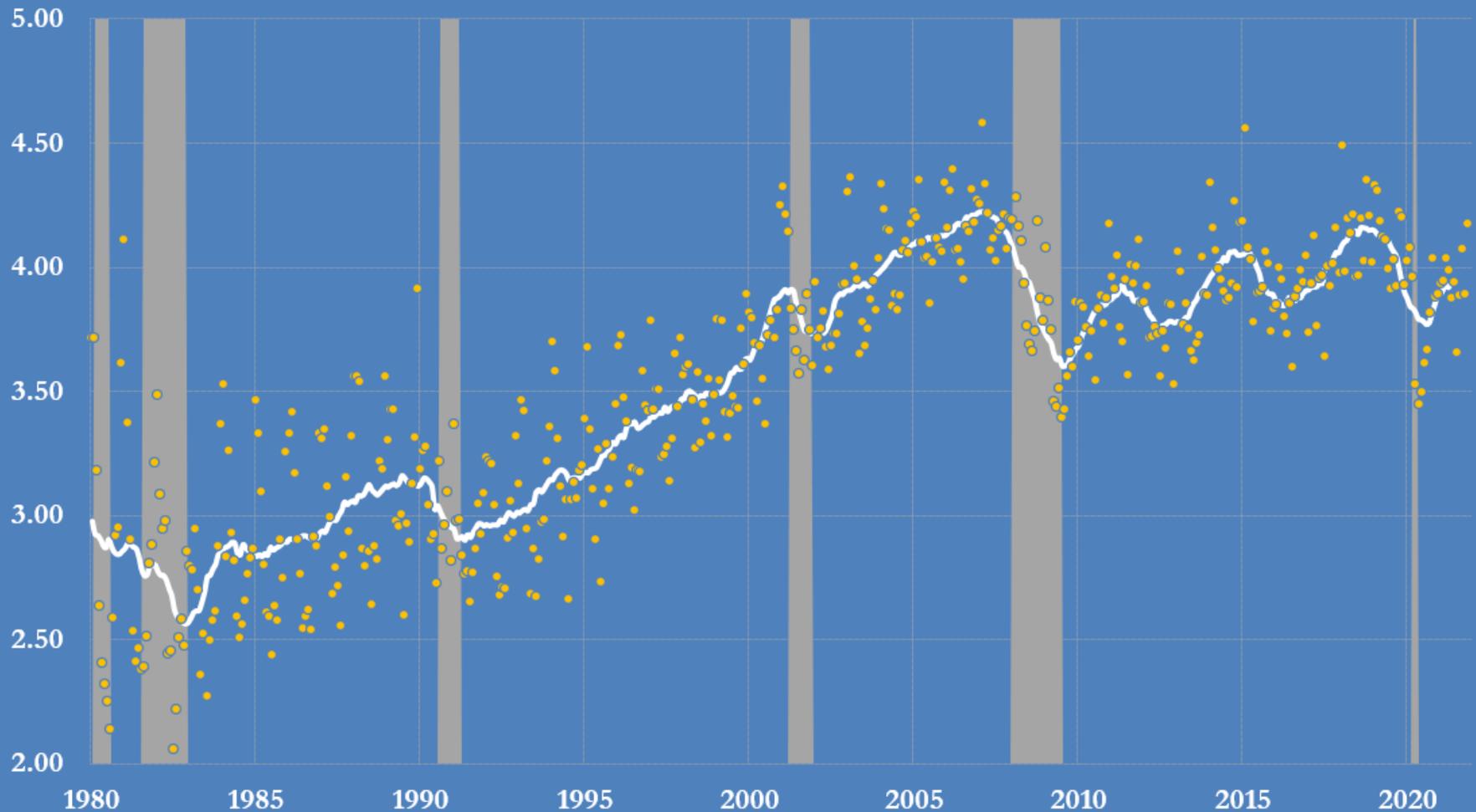


Source: U.S. Energy Information Administration

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U.S. distillate fuel oil supplied, 1980-2021

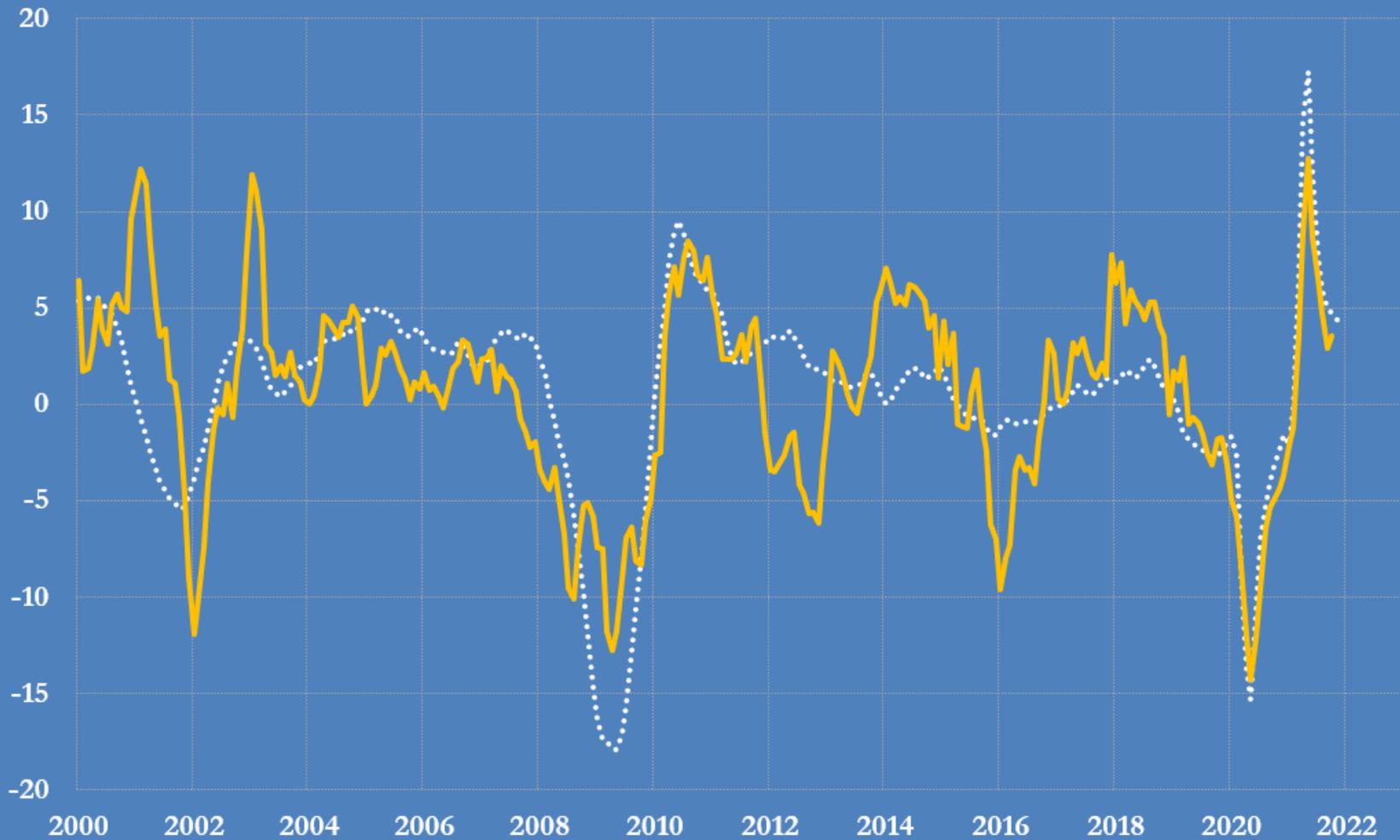
million barrels per day, monthly and 12-month centred average
NBER recessions shown



Sources: U.S. Energy Information Administration and National Bureau of Economic Research
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Distillate fuel oil supplied to U.S. customers, 2000-2022

percent change from prior year, three-month centred average

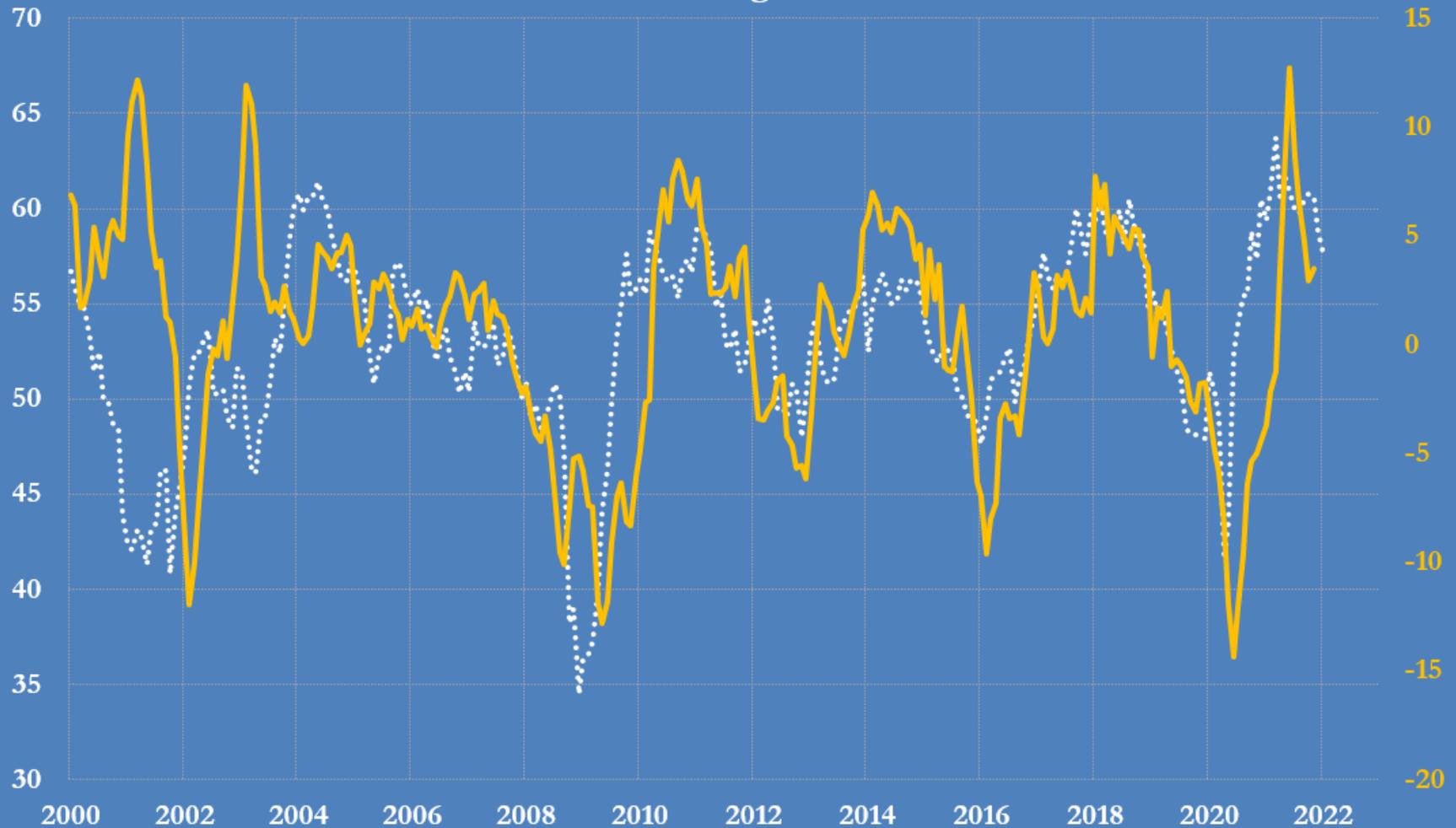


..... Manufacturing production
— Distillate supplied

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

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

percent change from prior year, three-month average
ISM manufacturing index shown

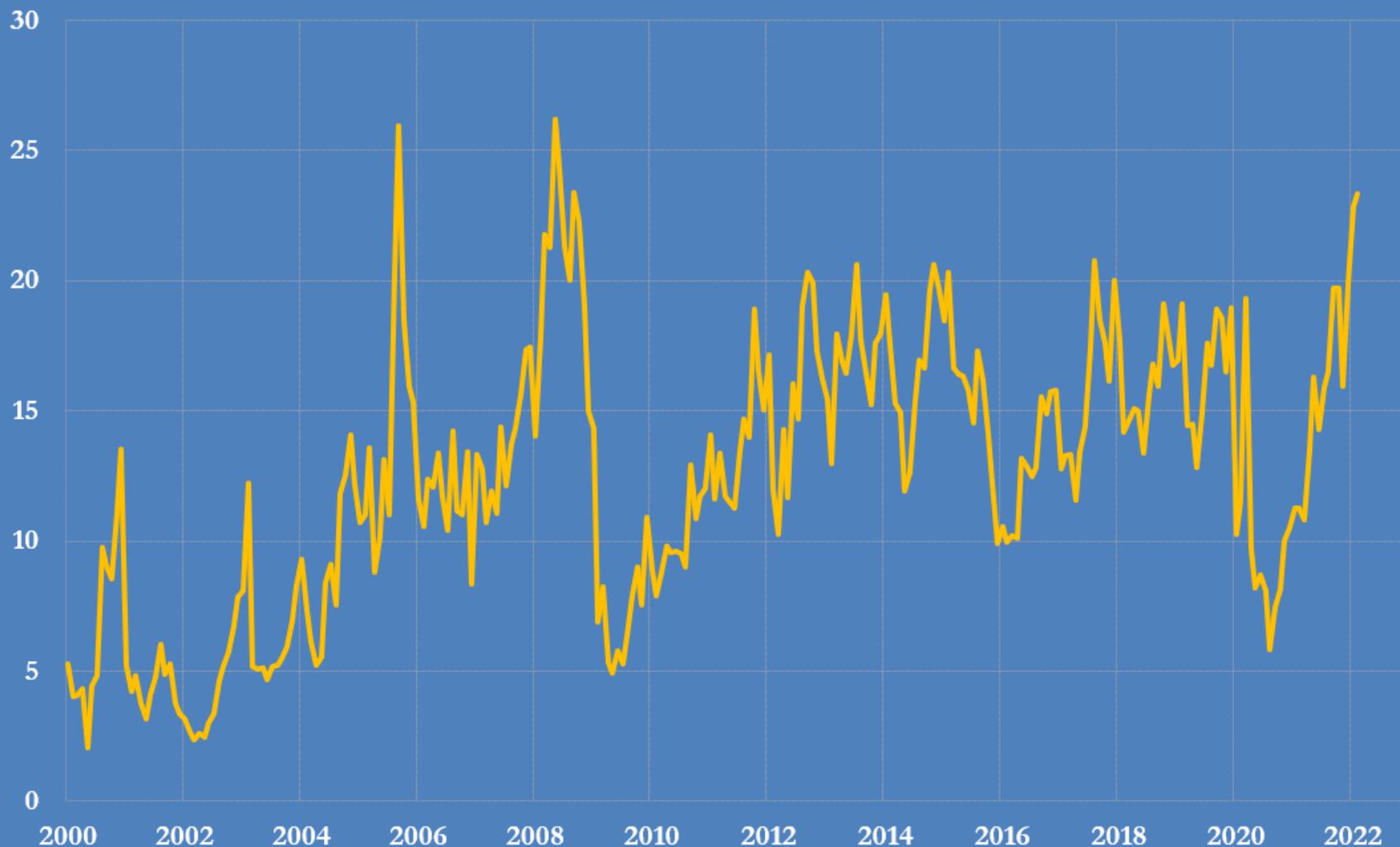


..... L-axis: ISM manufacturing index
—— R-axis: Distillate supplied (YoY % chg)

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

U.S. gross low-sulphur diesel refining margin, 2000-2022

U.S. per barrel, month-end except most recent month (HOc2-LCOc1)

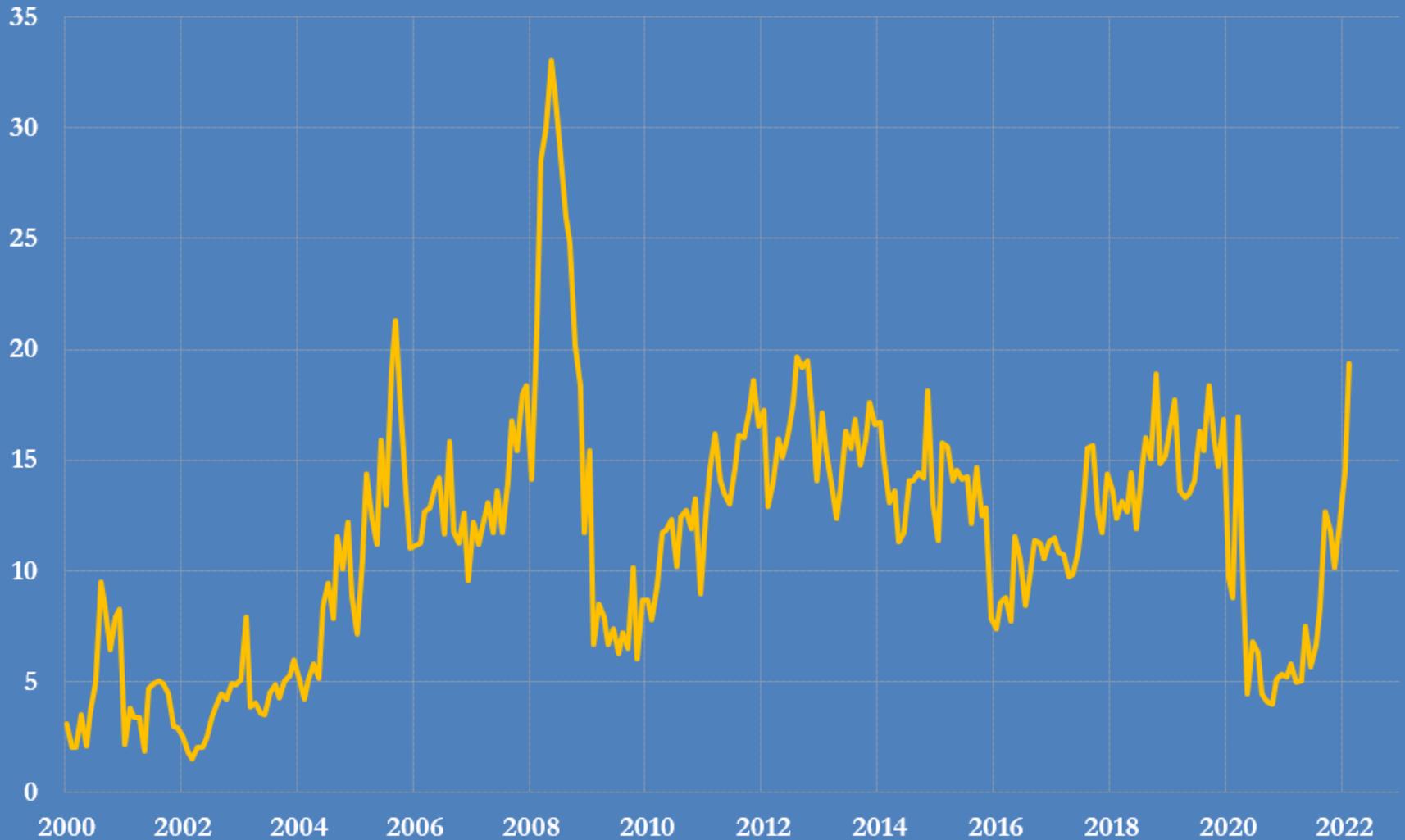


Source: CME Group and ICE Futures Europe

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European gross gas oil refining margin, 2000-2022

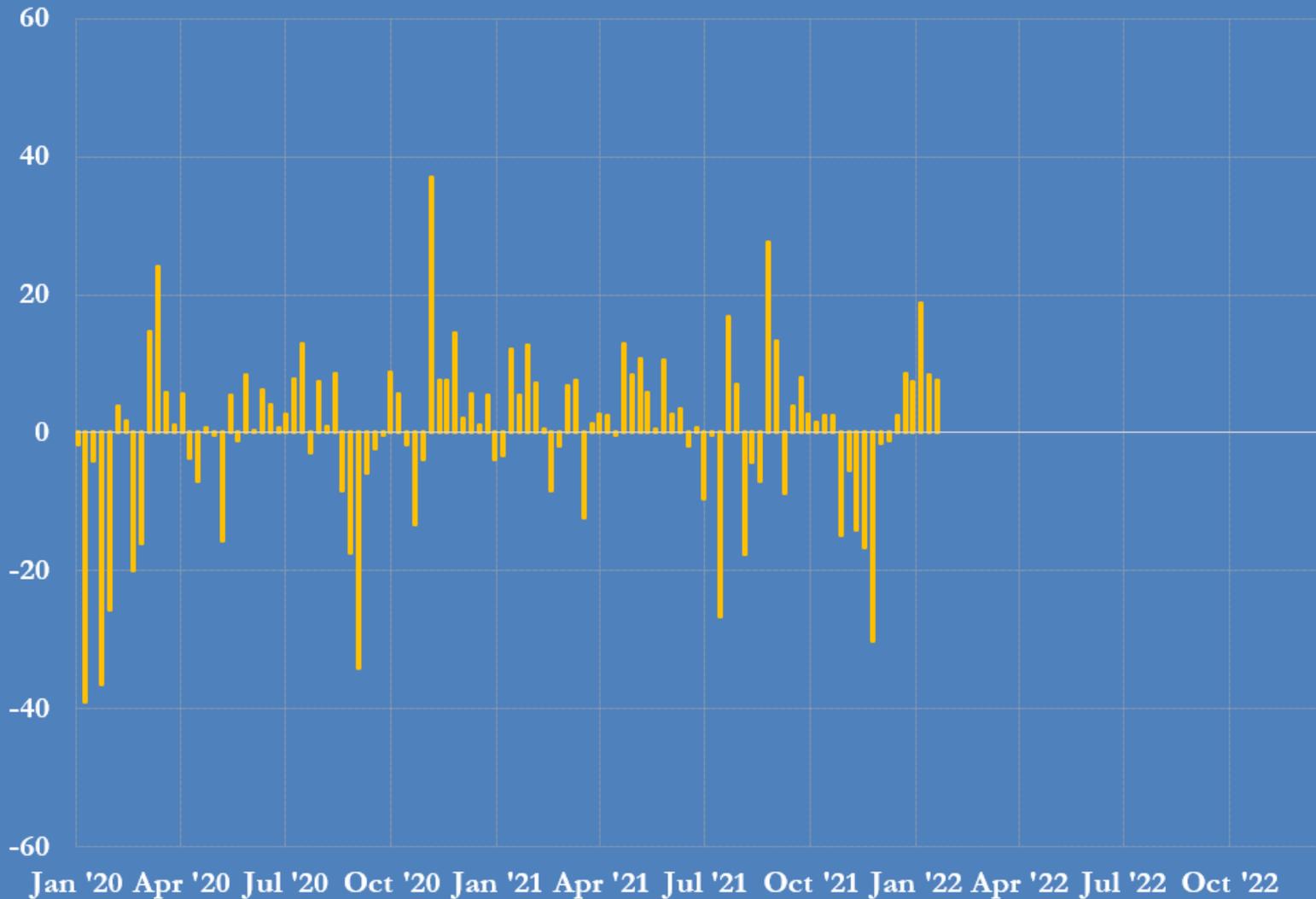
U.S. per barrel, month-end except most recent month (LGOc2-LCOc1)



Source: ICE Futures Europe

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Money managers' weekly net position change in middle distillates European gas oil plus U.S. heating oil (million bbl)



Sources: CFTC and ICE Futures Europe

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