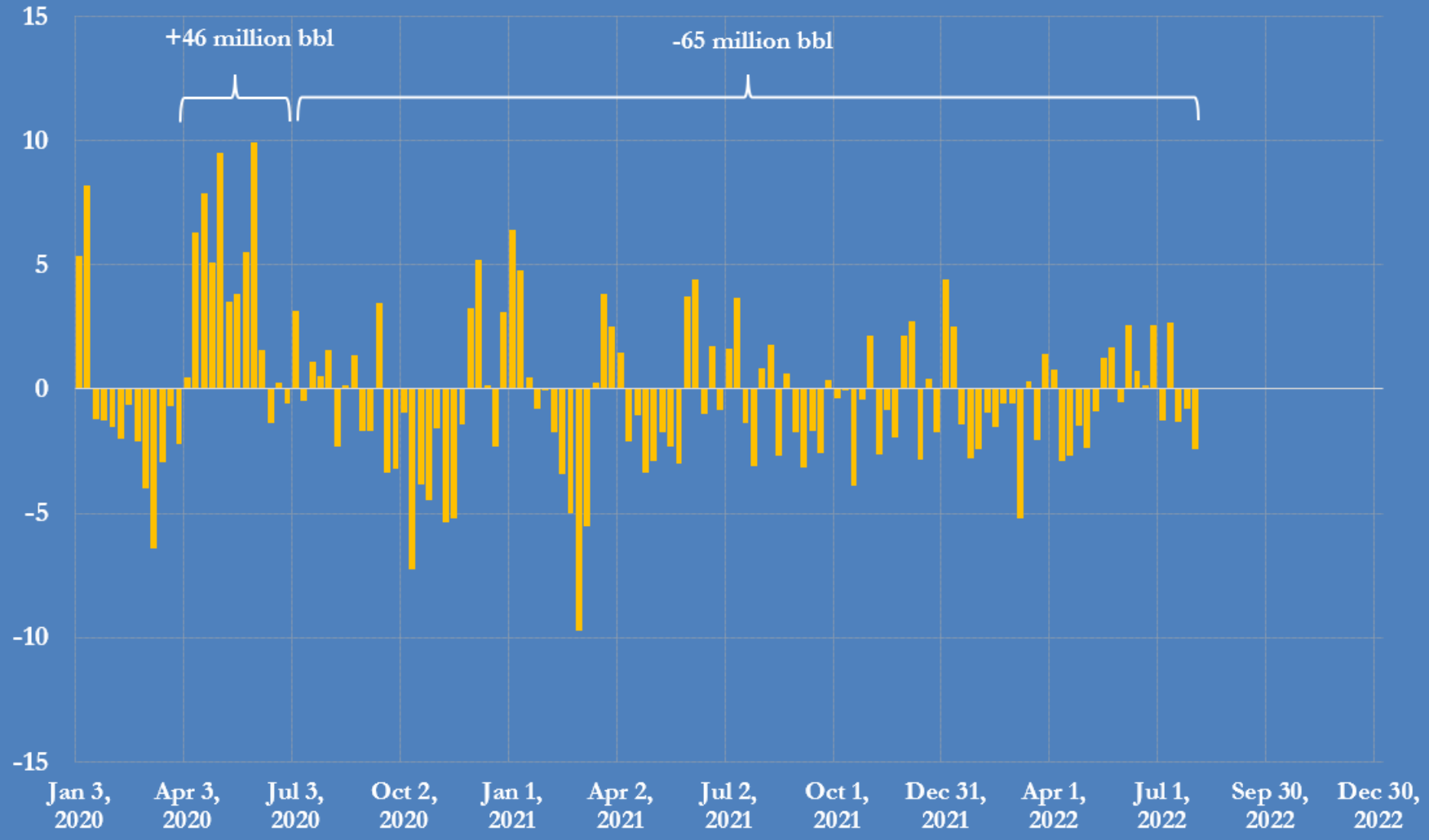
U.S. distillate inventories fall critically low

Selected indicators

JOHN KEMP
REUTERS
4 August 2022

U.S. distillate fuel oil inventories, 2020-2022

weekly change, million barrels

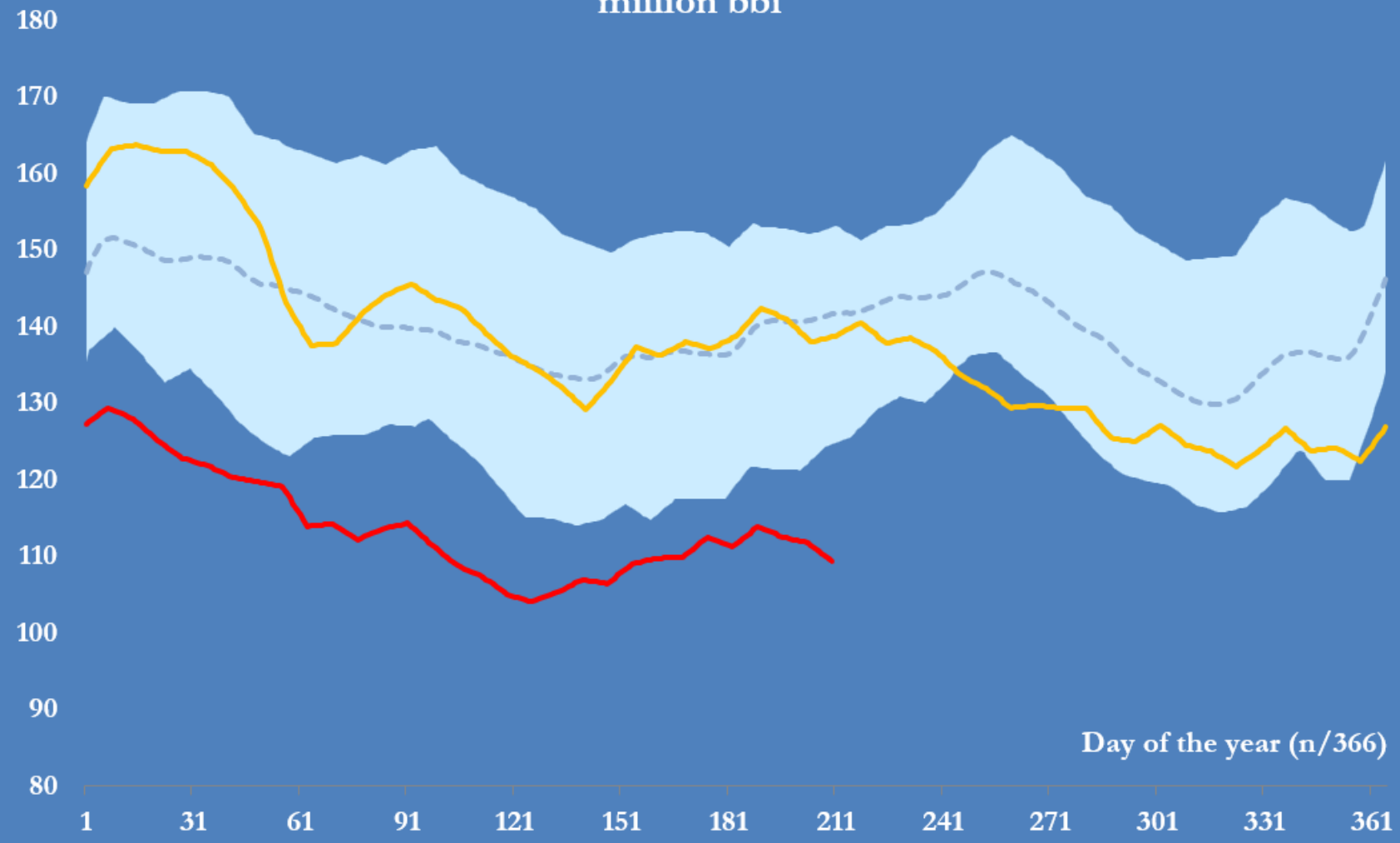


Source: U.S. Energy Information Administration

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Distillate fuel oil stocks in the United States

million bbl

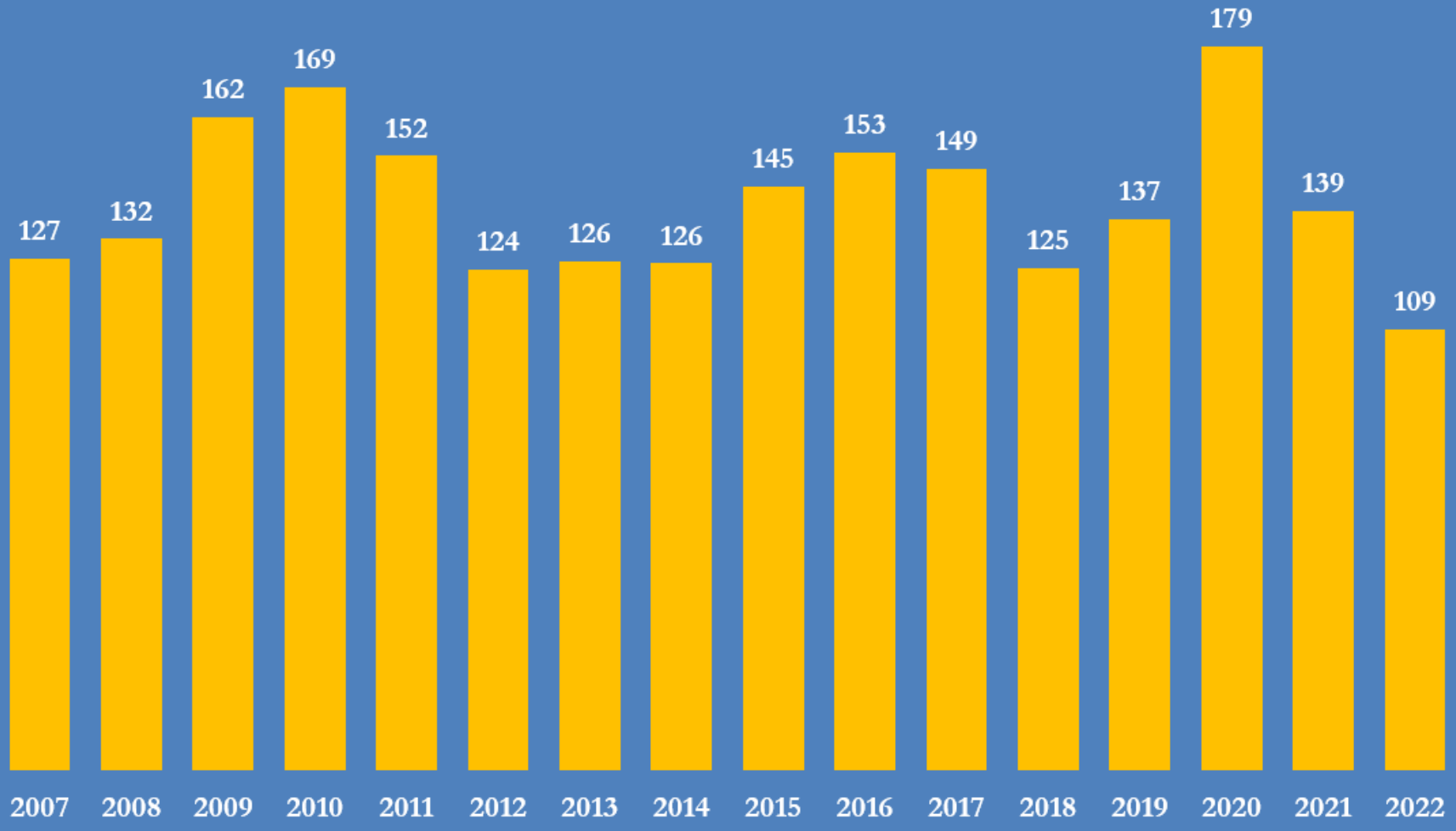


Source: Weekly Petroleum Status Report, U.S. Energy Information Administration

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

million barrels, each year on July 29

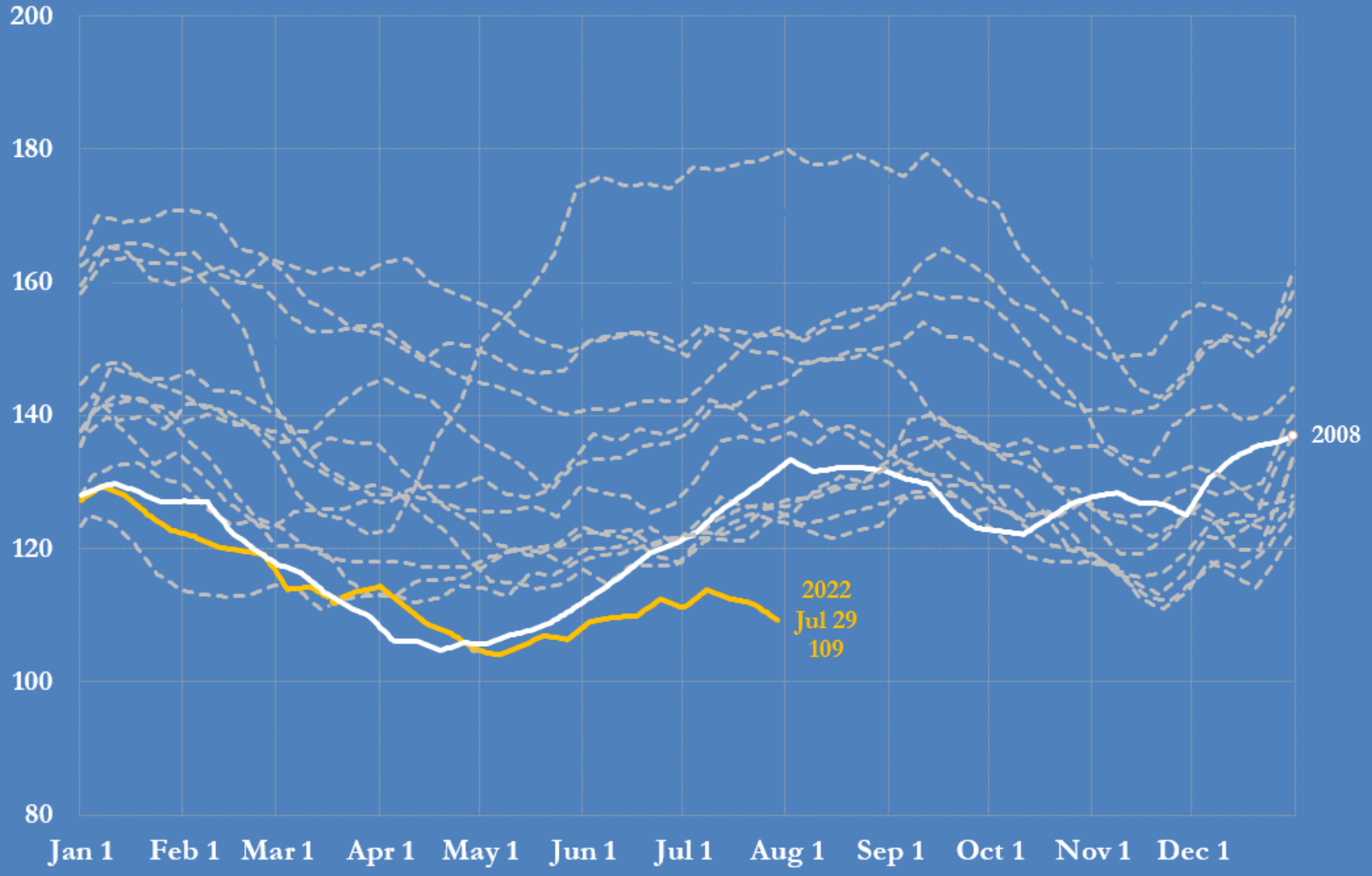


Source: U.S. Energy Information Administration

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

million barrels, annual trajectory, current year highlighted

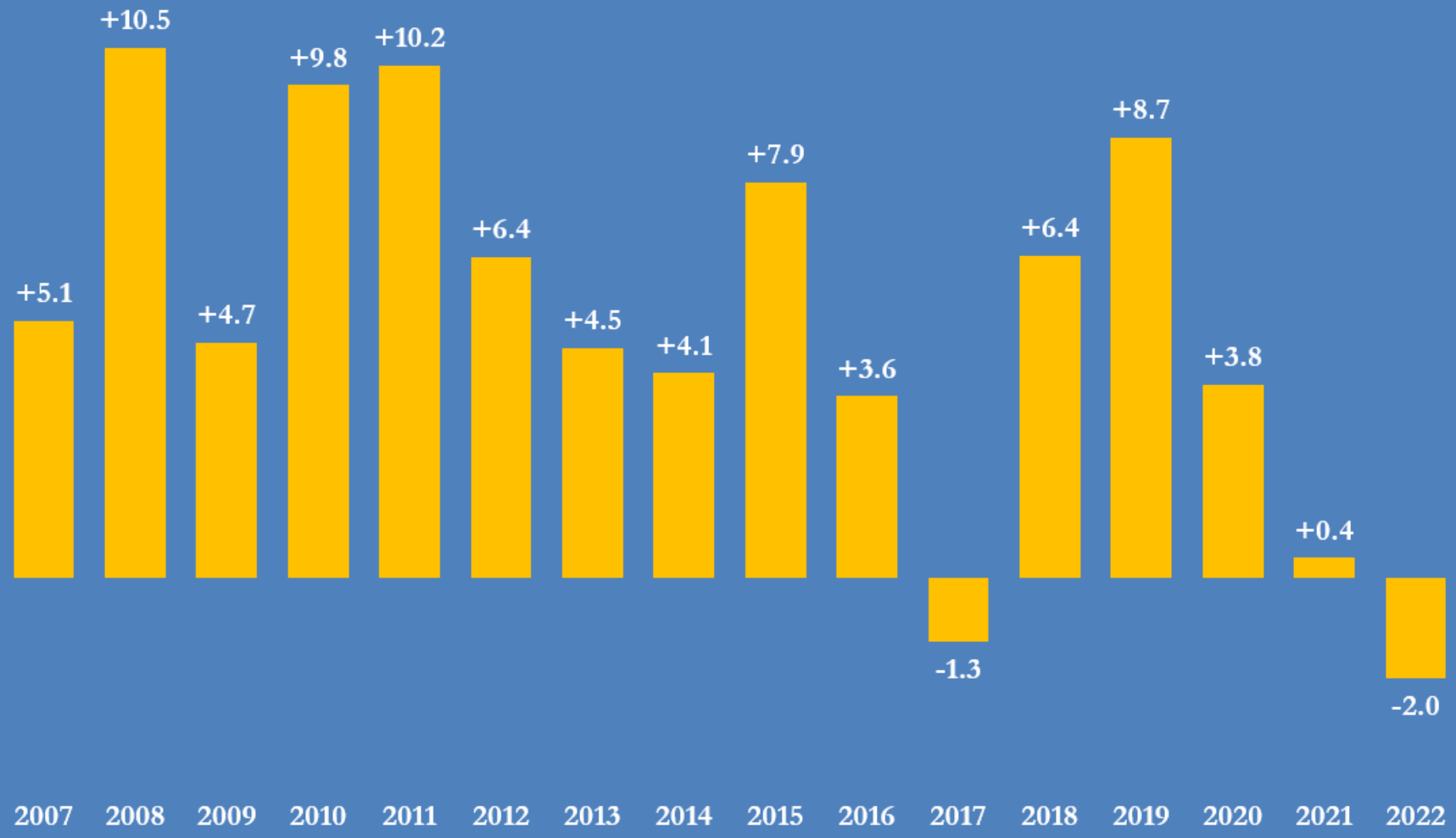


Source: U.S. Energy Information Administration

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

million barrels, change each year between June 30 and July 29



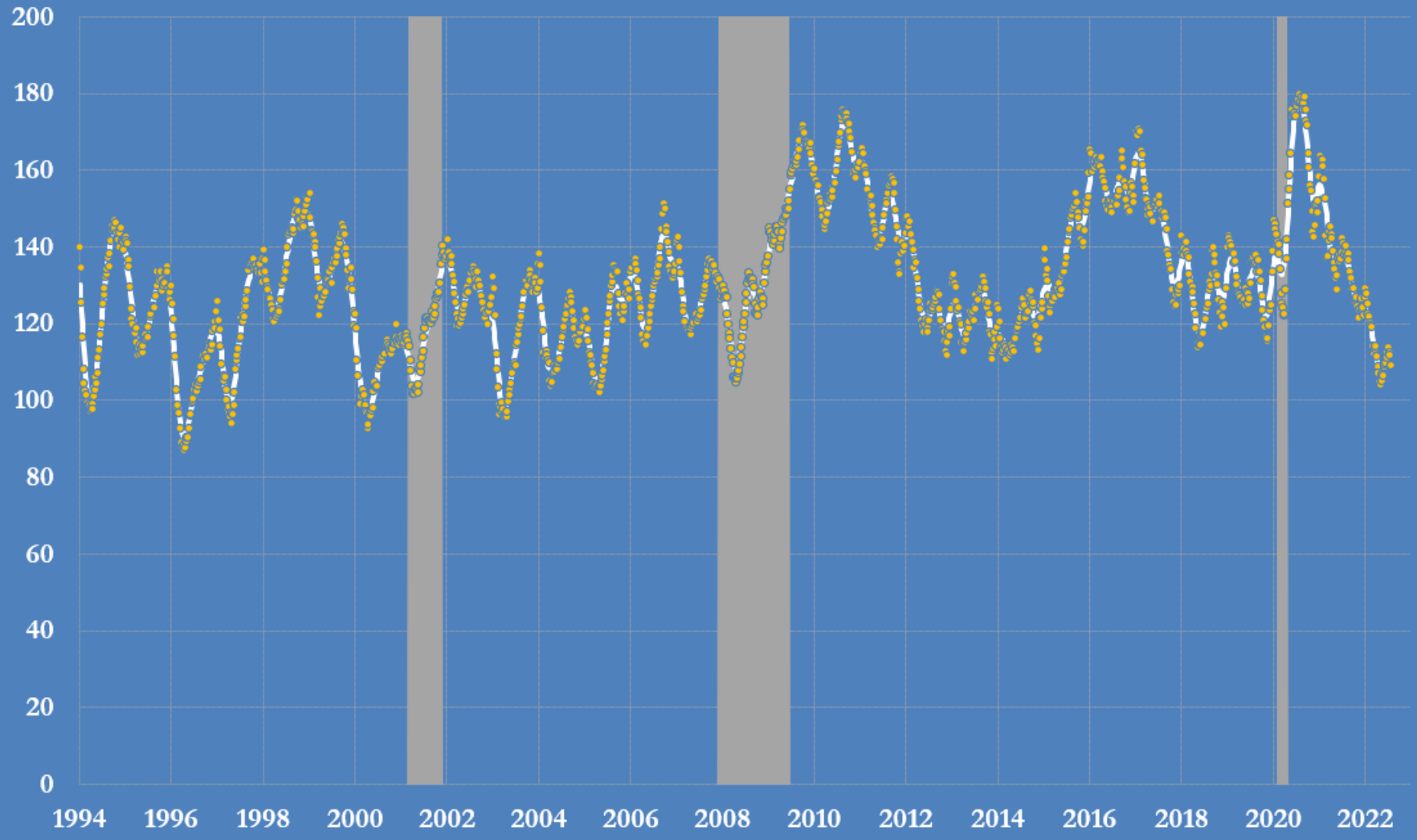
Source: U.S. Energy Information Administration

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U.S. distillate fuel oil inventories, 1994-2022

million barrels, weekly and 13-week centred average

NBER recessions shown

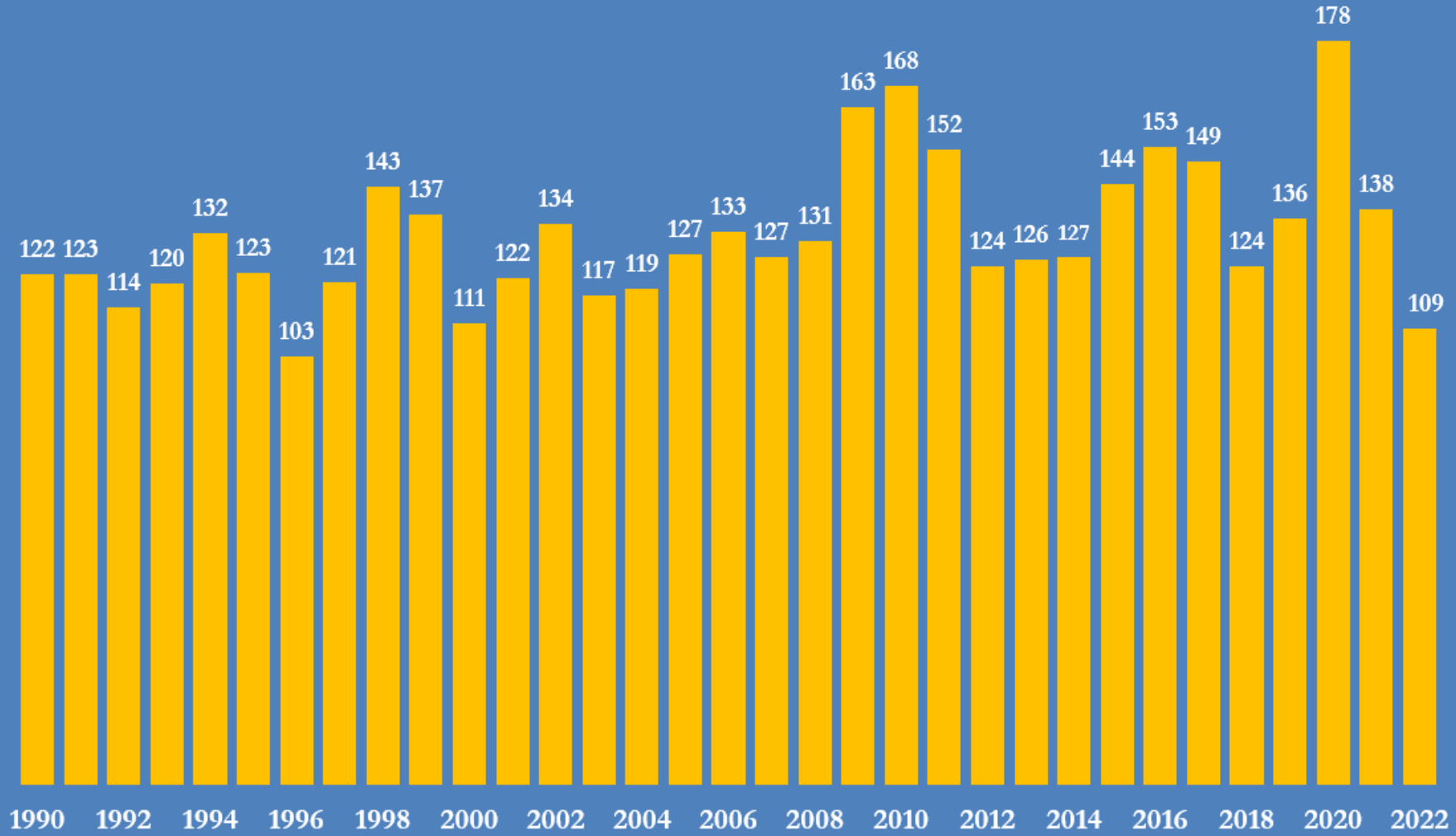


Source: U.S. Energy Information Administration

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U.S. distillate fuel oil inventories, 1990-2022

million barrels, annual, week ending nearest to July 29

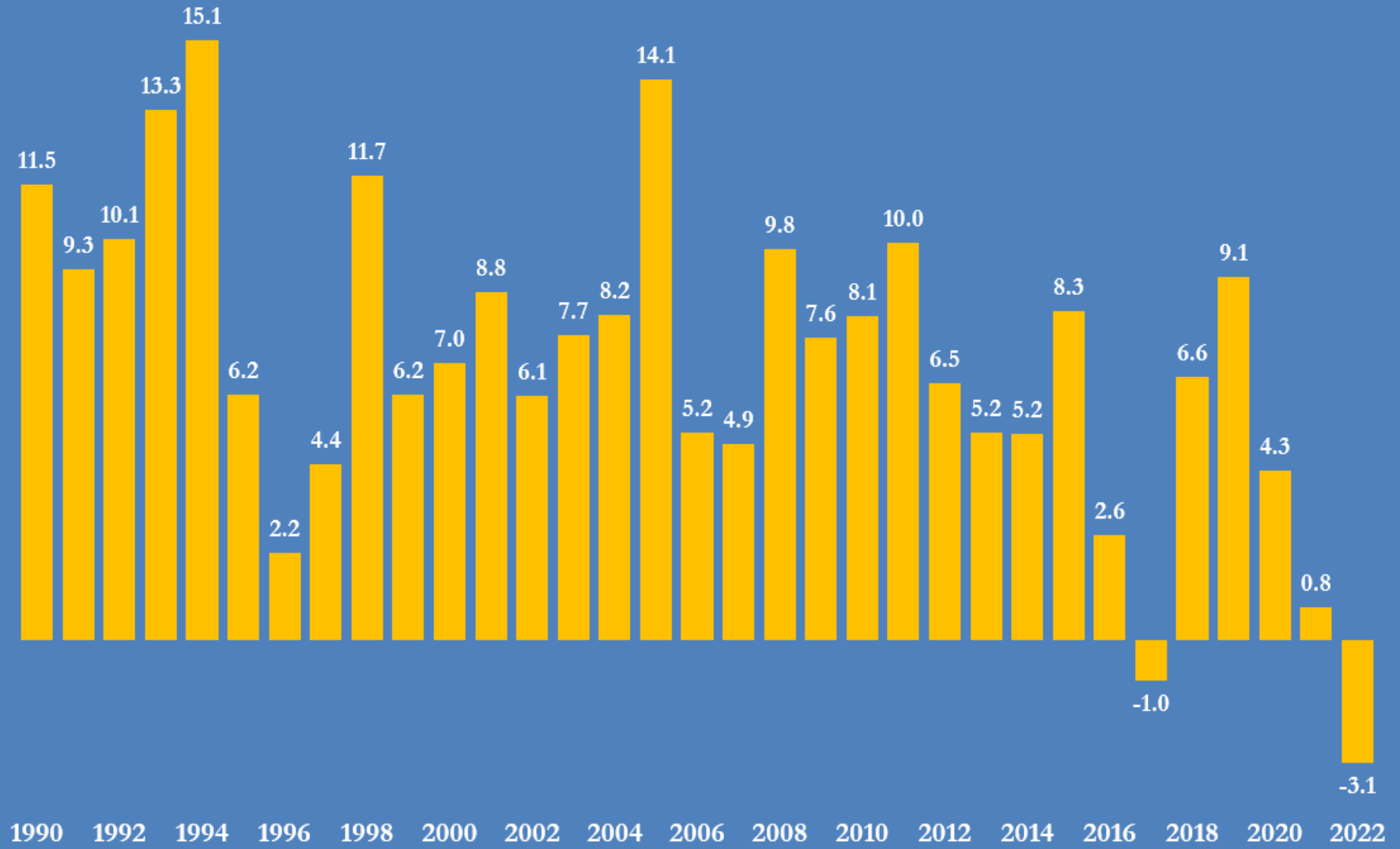


Source: U.S. Energy Information Administration

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U.S. distillate fuel oil inventories, 1990-2022

million barrels, change from week ending ~June 30 to week ending ~ July 29

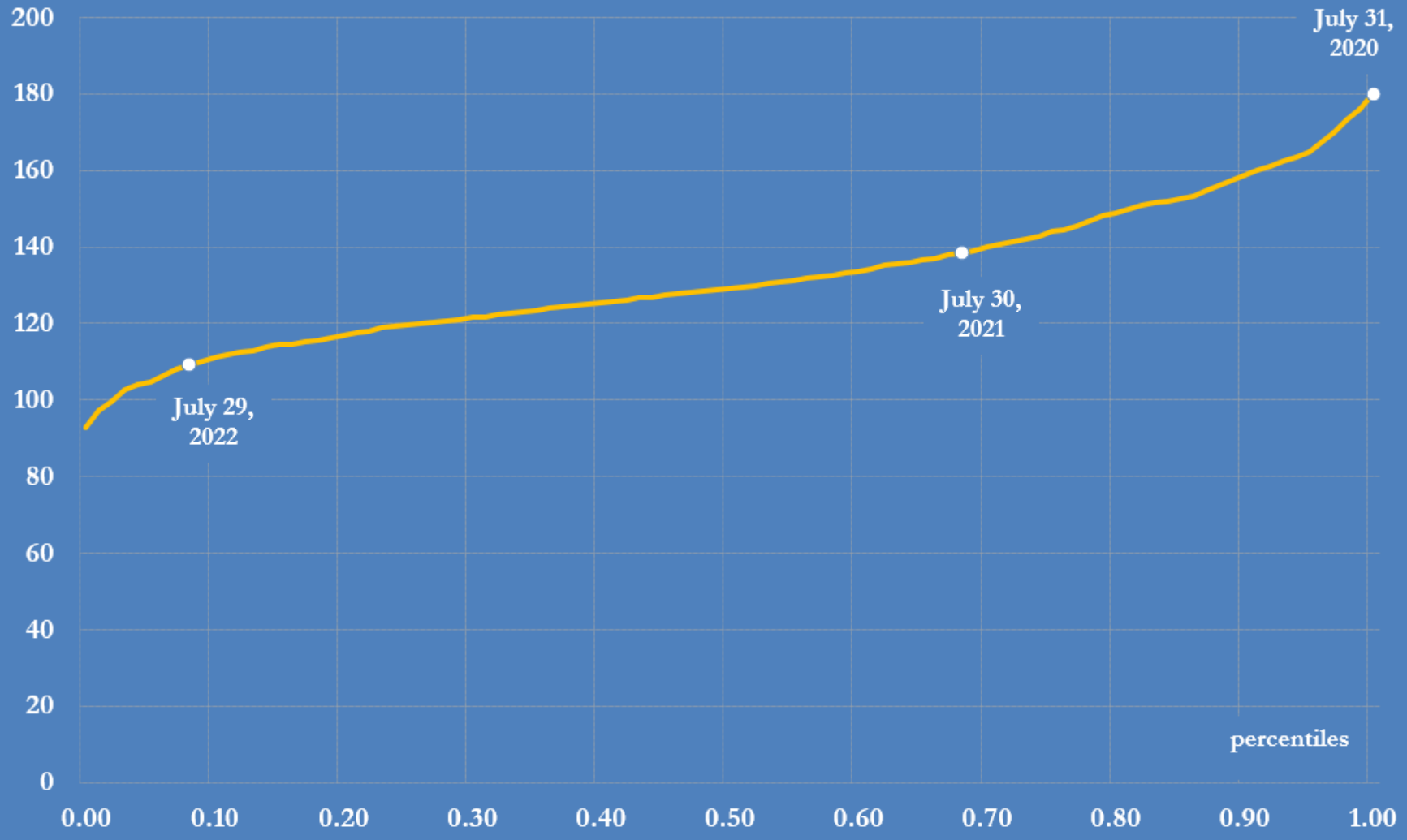


Source: U.S. Energy Information Administration

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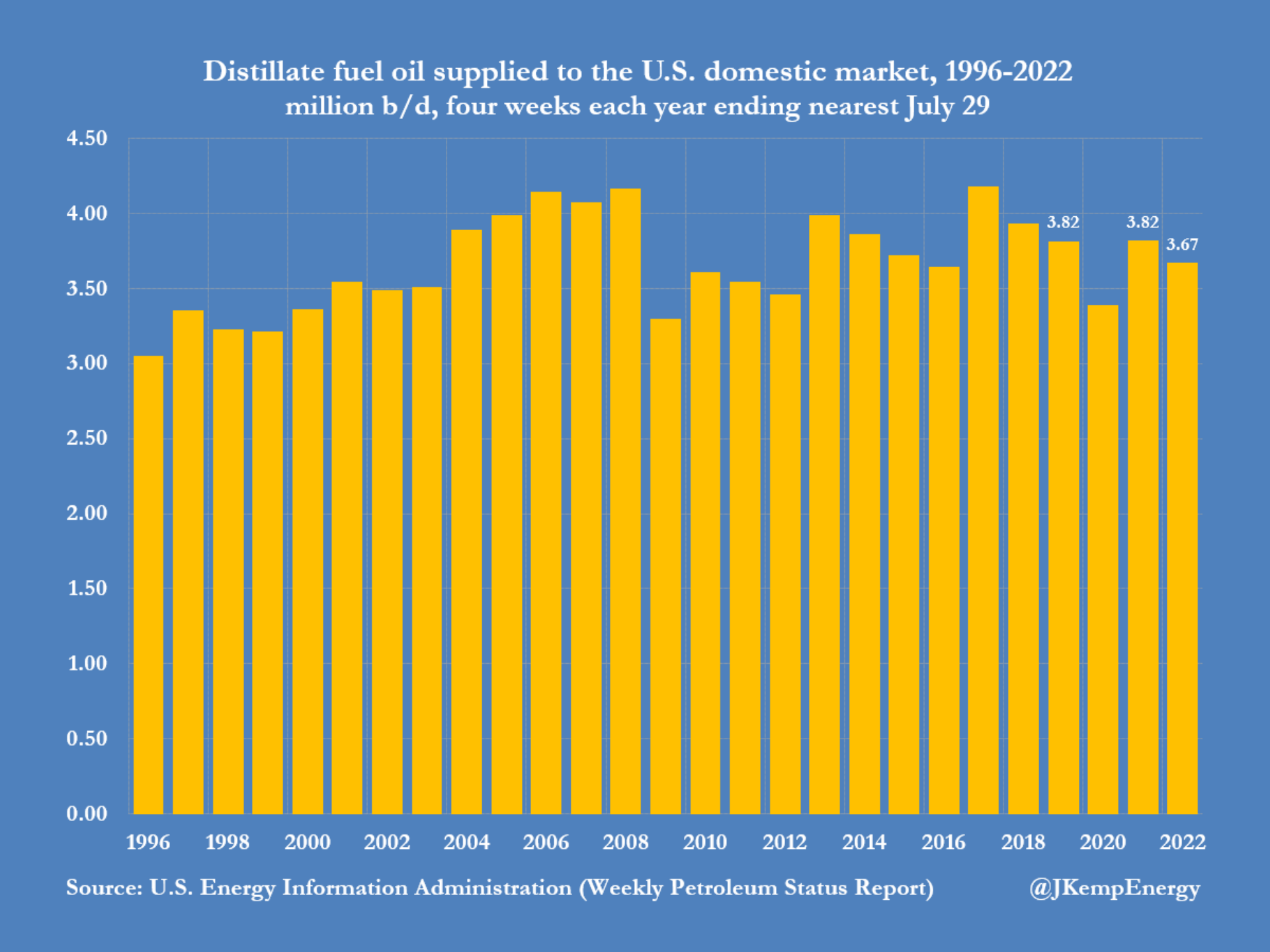
U.S. distillate fuel oil inventories, 2000-2022

million barrels, percentile distribution



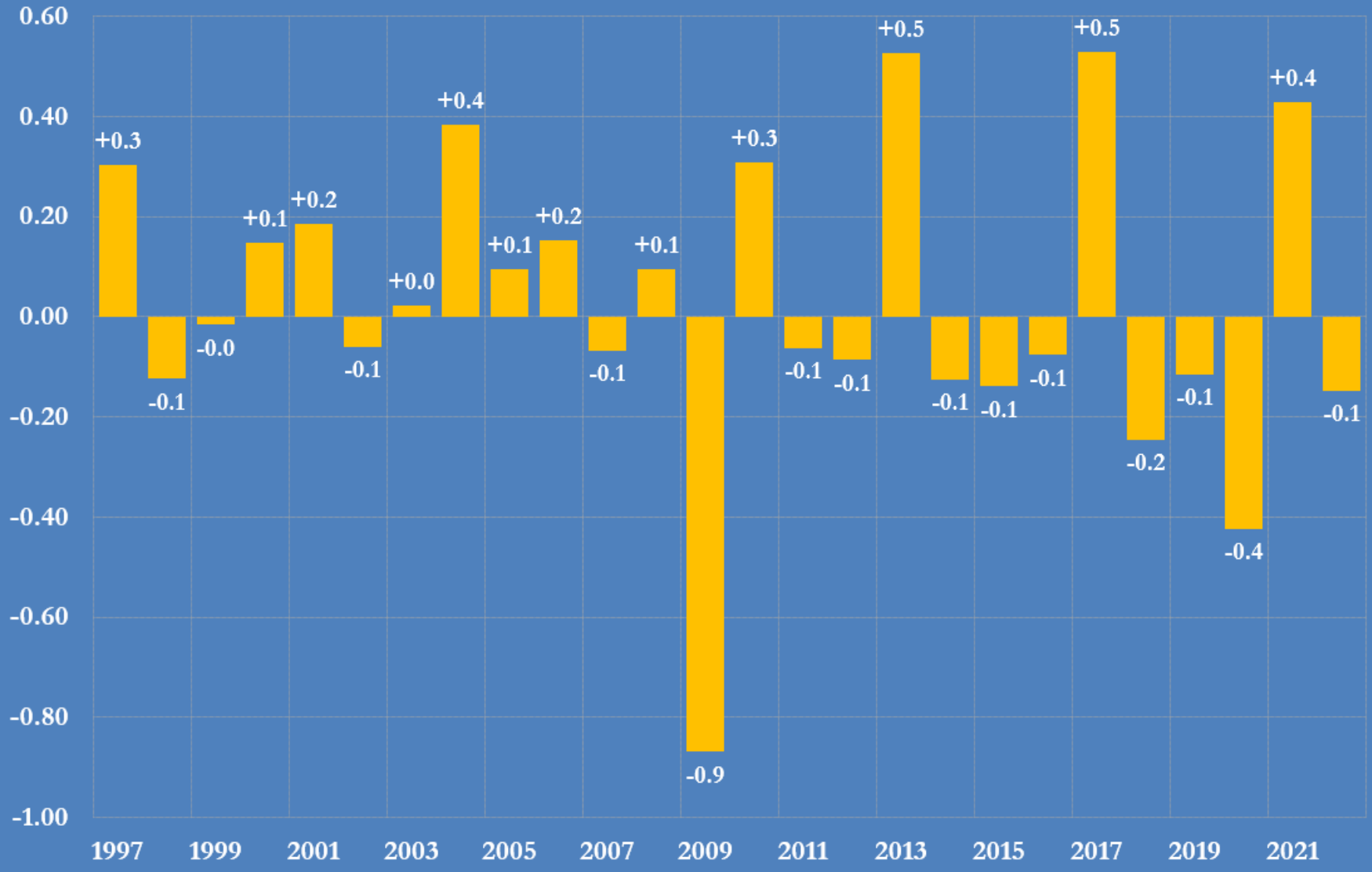
Source: U.S. Energy Information Administration (Weekly Petroleum Status Report)

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Distillate fuel oil supplied to the U.S. domestic market, 1996-2022
million b/d, four weeks each year ending nearest July 29
4.50
4.00
3.50
3.00
2.50
2.00
1.50
1.00
0.50
0.00
3.82
3.82
3.67
1996
1998
2000
2002
2004
2006
2008
2010
2012
2014
2016
2018
2020
2022
Source: U.S. Energy Information Administration (Weekly Petroleum Status Report)
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Distillate fuel oil supplied to the U.S. domestic market, 1997-2022

million b/d, change from prior year, four weeks each year ending nearest July 22

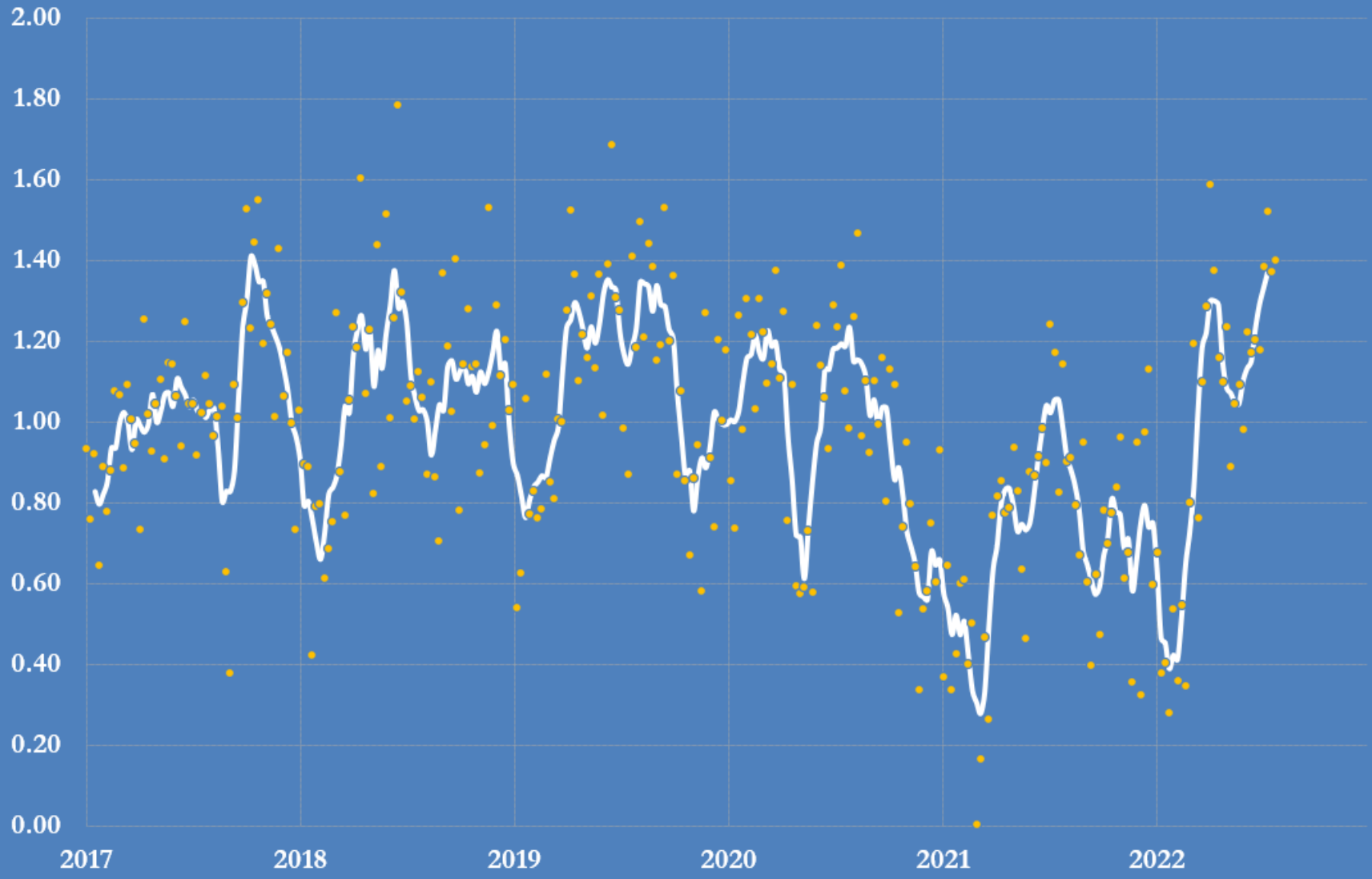


Source: U.S. Energy Information Administration (Weekly Petroleum Status Report)

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U.S. distillate fuel oil net exports, 2017-2022

million b/d, weekly and five-week centred average

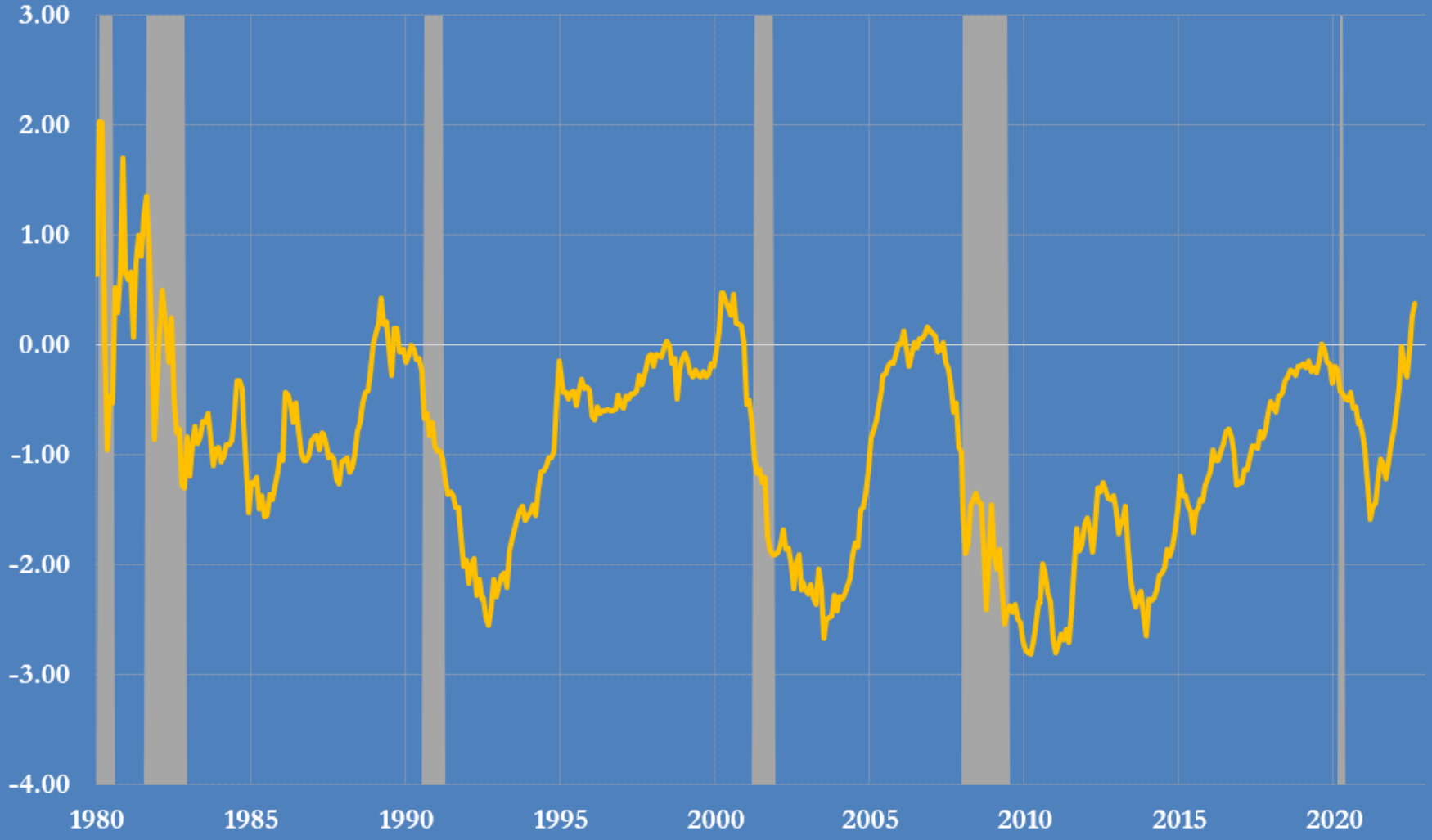


Source: U.S. Energy Information Administration (Weekly Petroleum Status Report)

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U.S. Treasury yield curve, 1980-2022

percentage points, yield on 2-yr minus 10-yr notes
month-end except most recent month, NBER recessions shown



Source: London Stock Exchange Group

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European gas oil calendar spread from Dec 2022 to Dec 2023

U.S.$/bbl, daily and five-day centred average

contango (-) and backwardation (+)



Source: ICE Futures Europe

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