

Global distillate inventories and prices

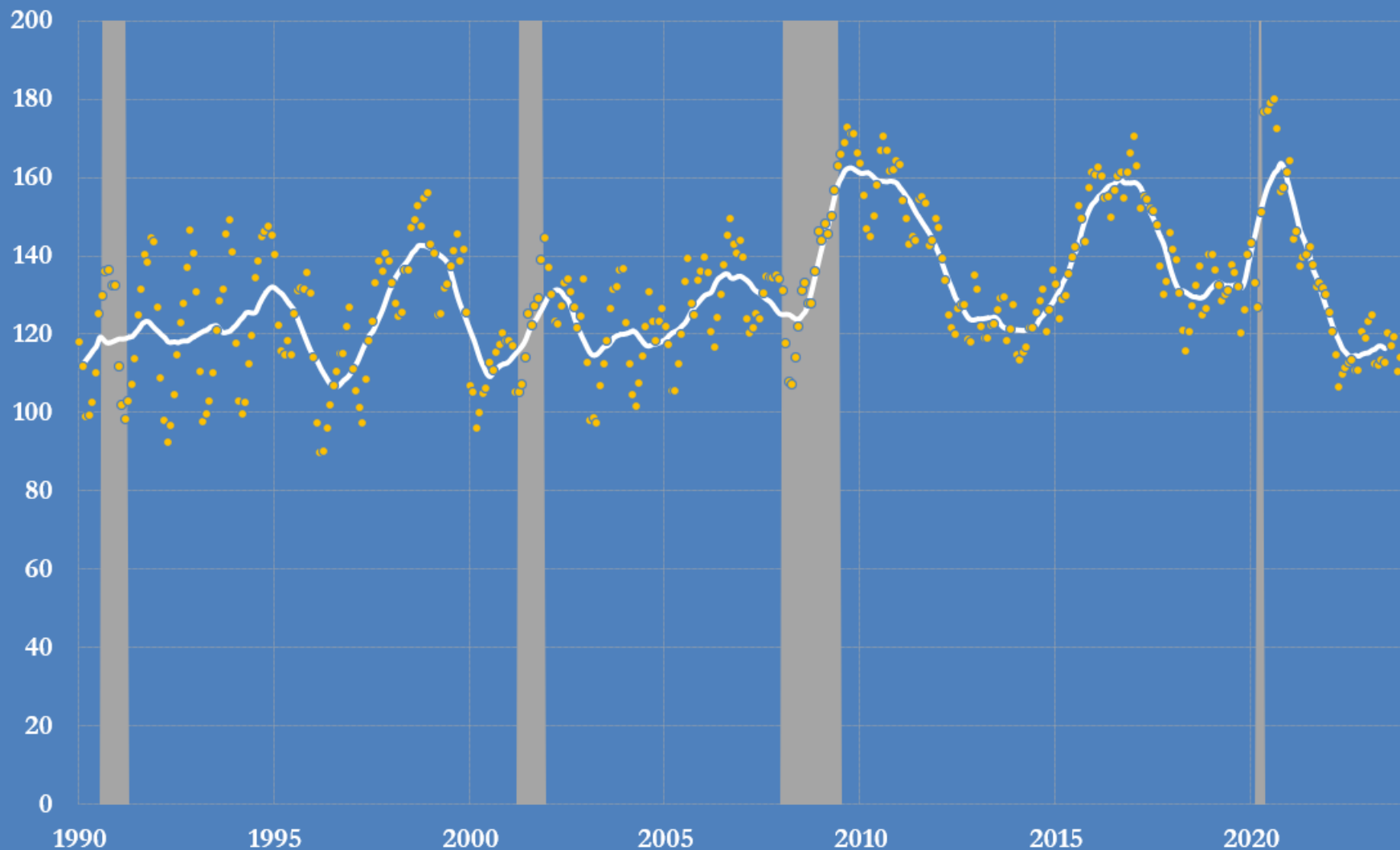
Selected indicators

JOHN KEMP
REUTERS

6 February 2024

U.S. distillate fuel oil inventories, 1990-2023

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

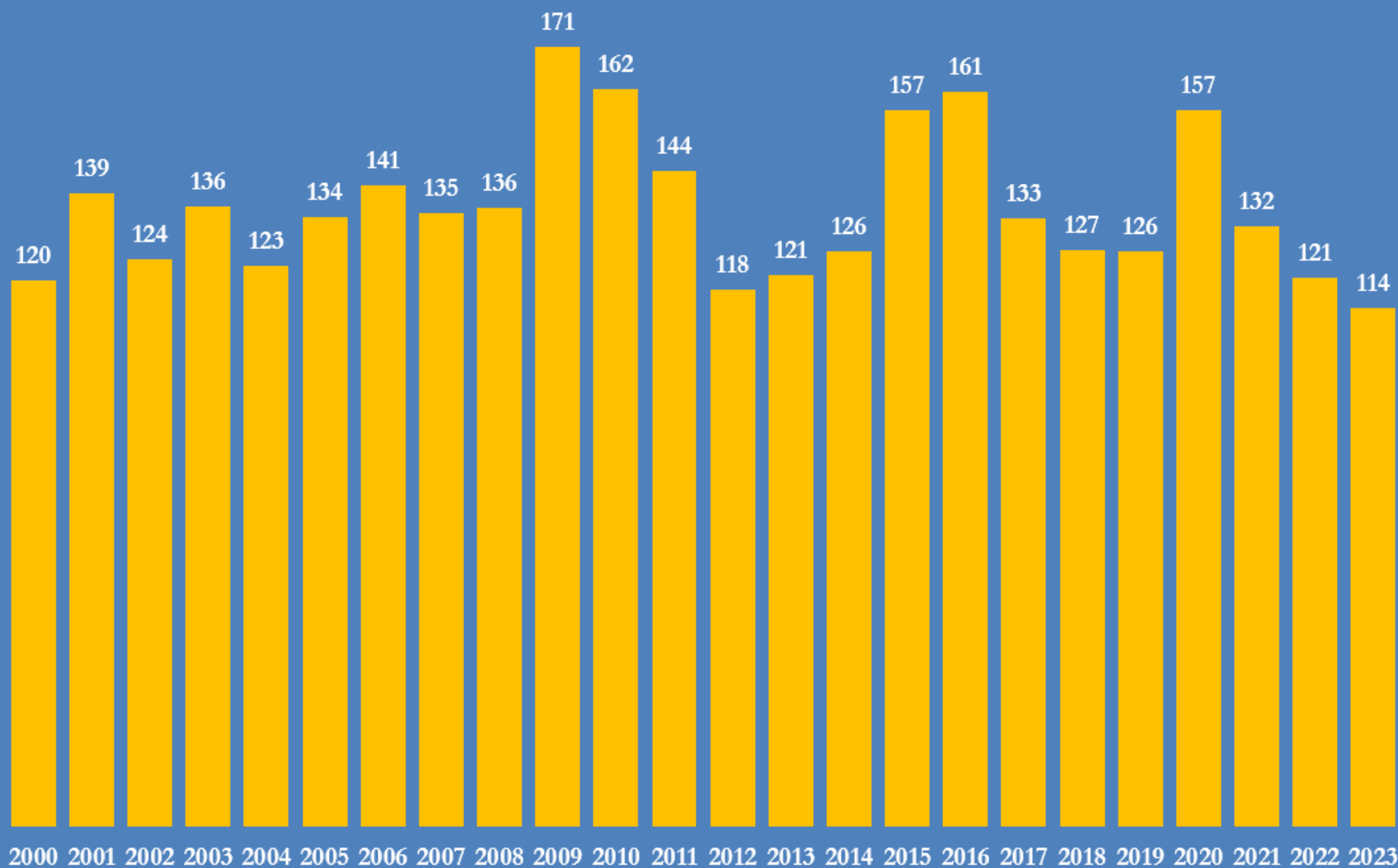


Source: U.S. Energy Information Administration

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U.S. distillate fuel oil inventories, 2000-2023

million barrels, each year at the end of November

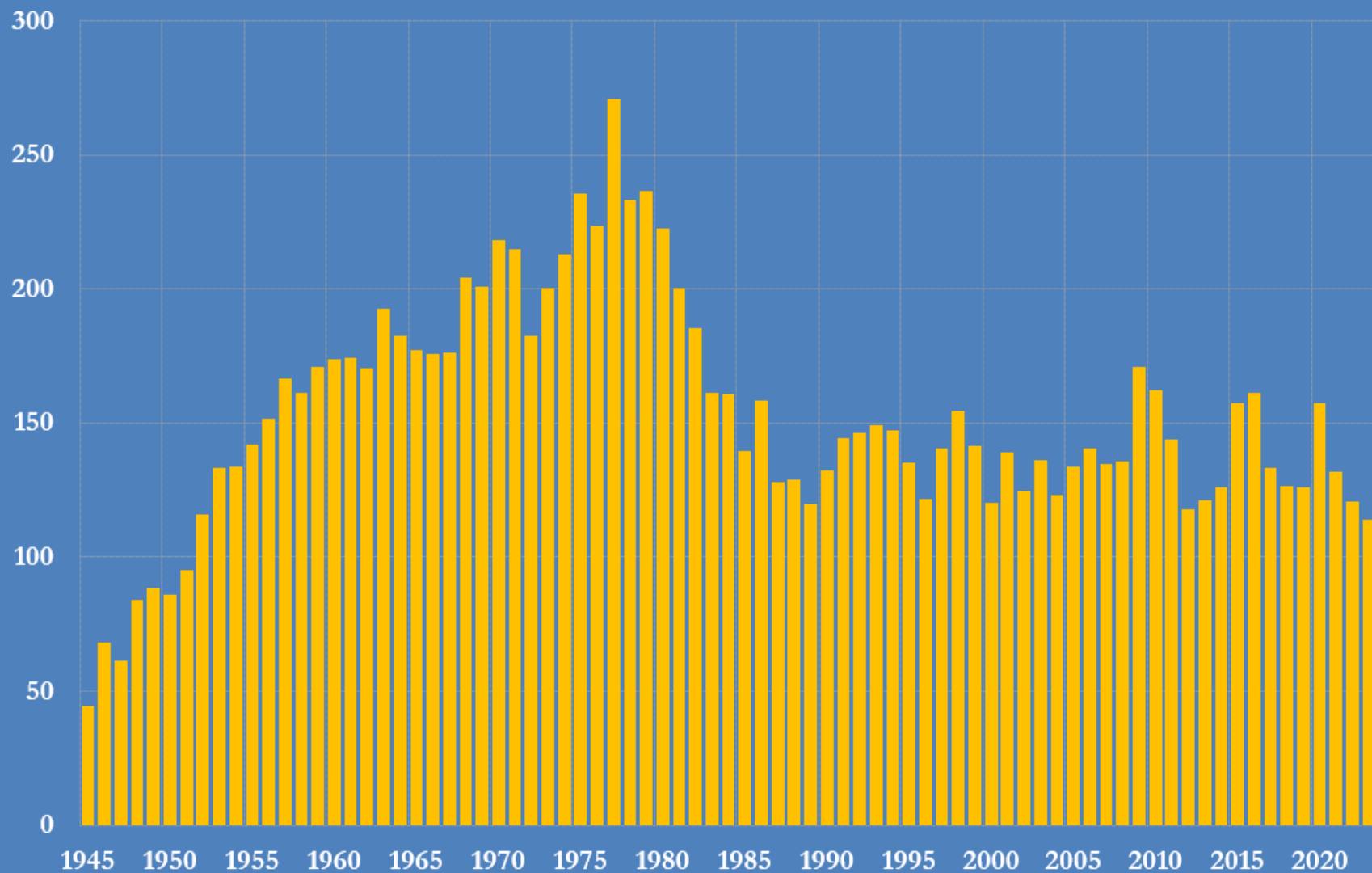


Source: U.S. Energy Information Administration

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U.S. distillate fuel oil inventories, 1945-2023

million barrels, each year at the end of November

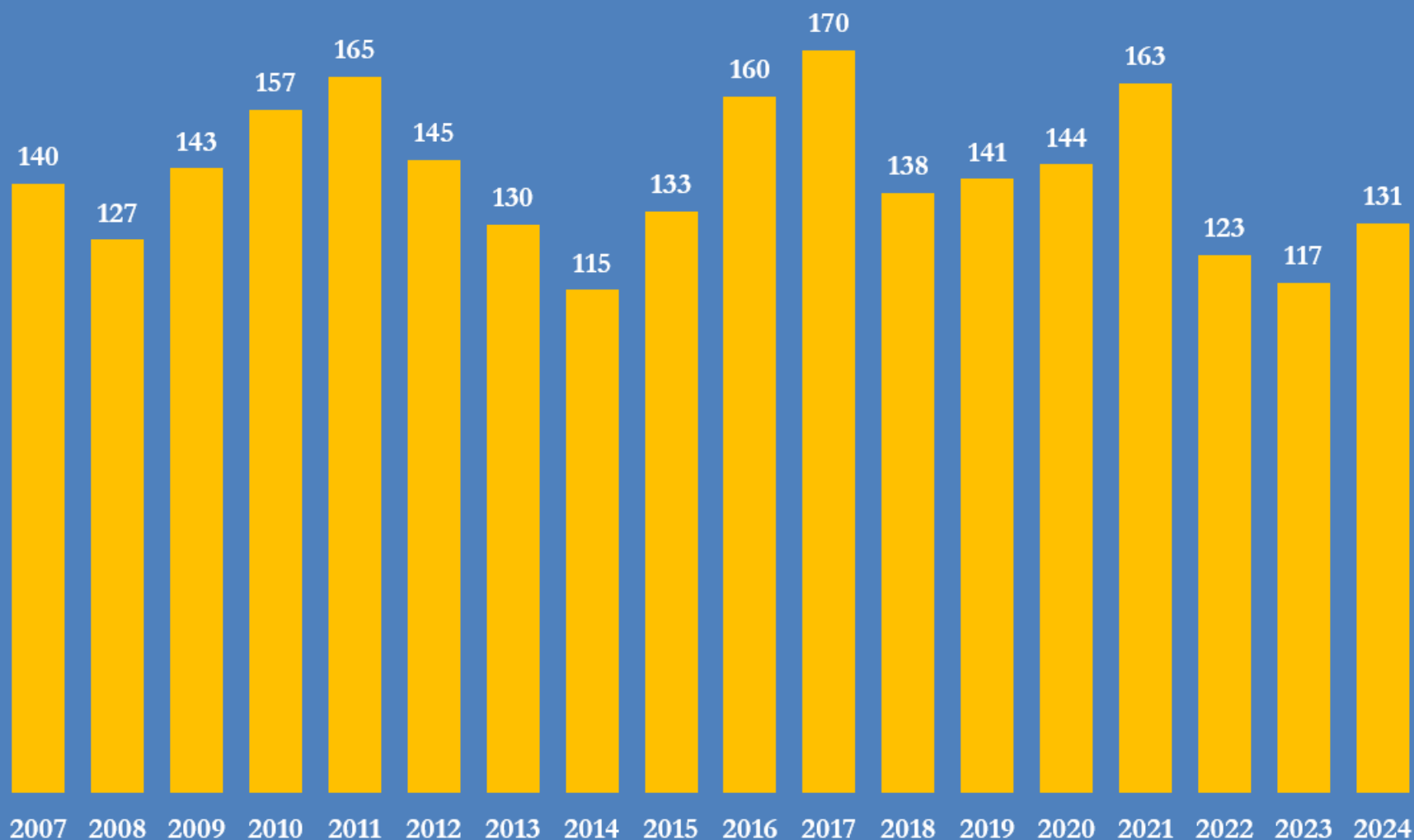


Source: U.S. Energy Information Administration

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U.S. distillate fuel oil inventories, 2007-2024

million barrels, each year on January 26

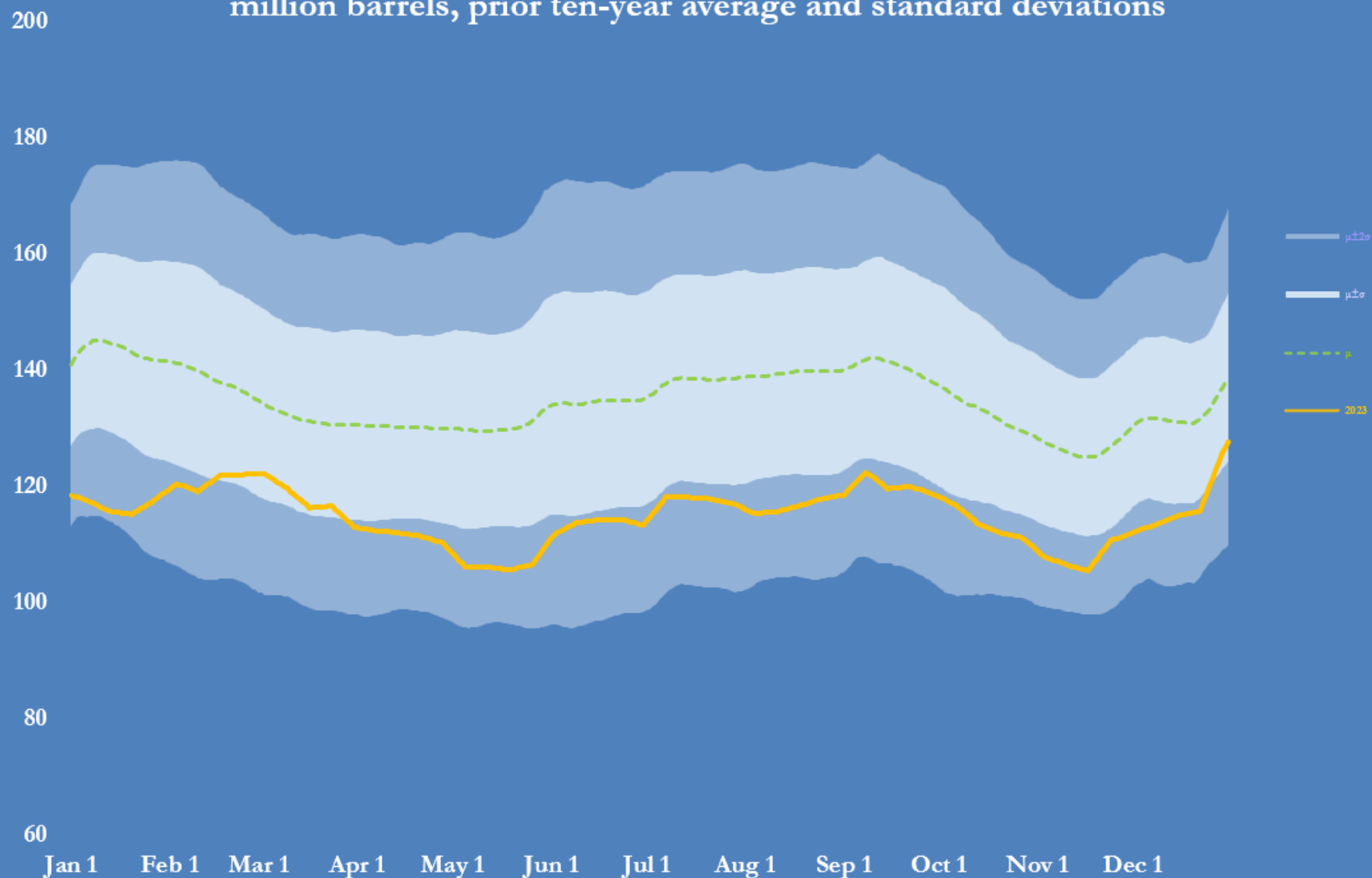


Source: U.S. Energy Information Administration

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U.S. distillate fuel oil inventories, 2023

million barrels, prior ten-year average and standard deviations

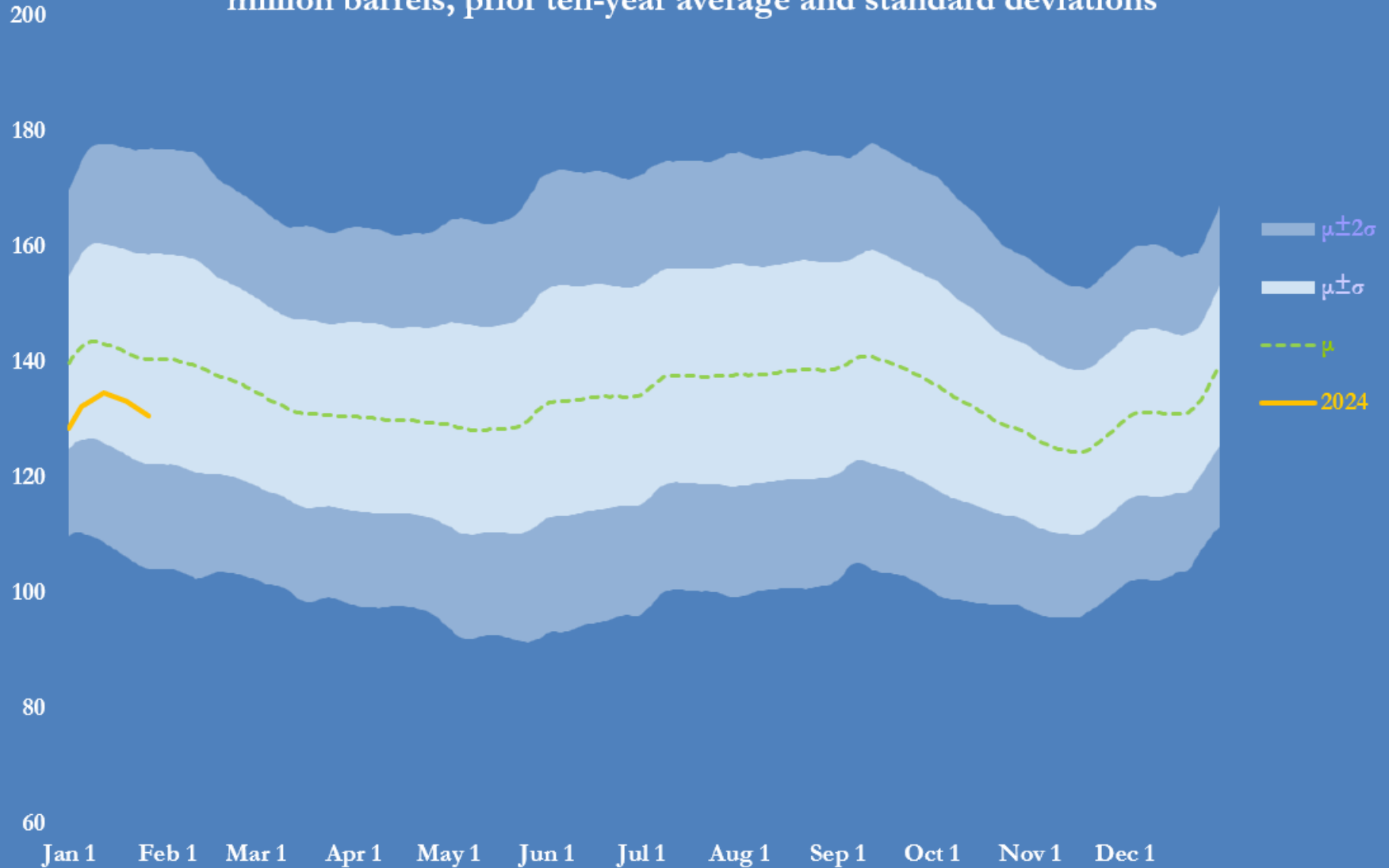


Source: U.S. Energy Information Administration

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U.S. distillate fuel oil inventories, 2024

million barrels, prior ten-year average and standard deviations

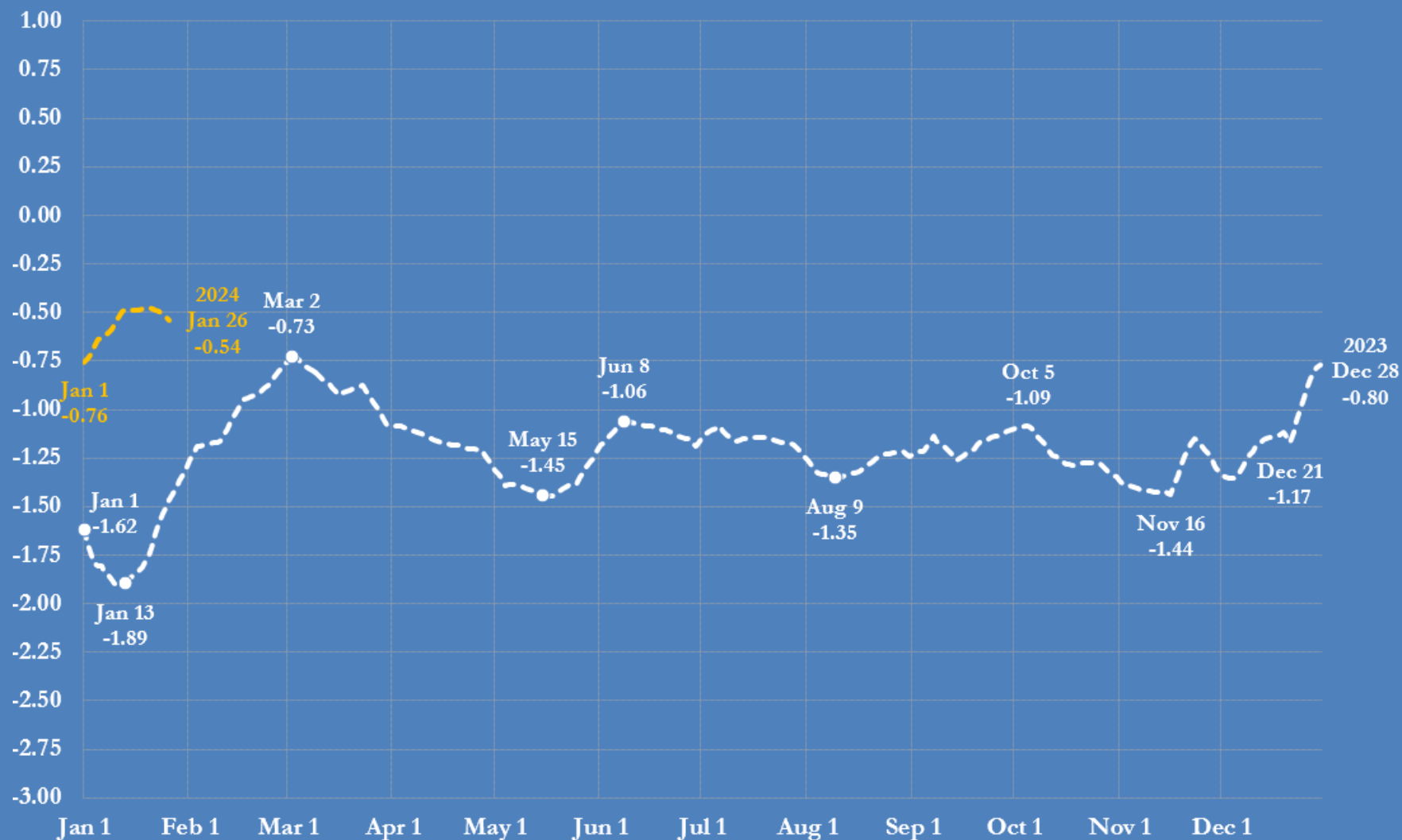


Source: U.S. Energy Information Administration

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U.S. distillate fuel oil inventories, 2023/24

z-score, standard deviations away from ten-year average/normal

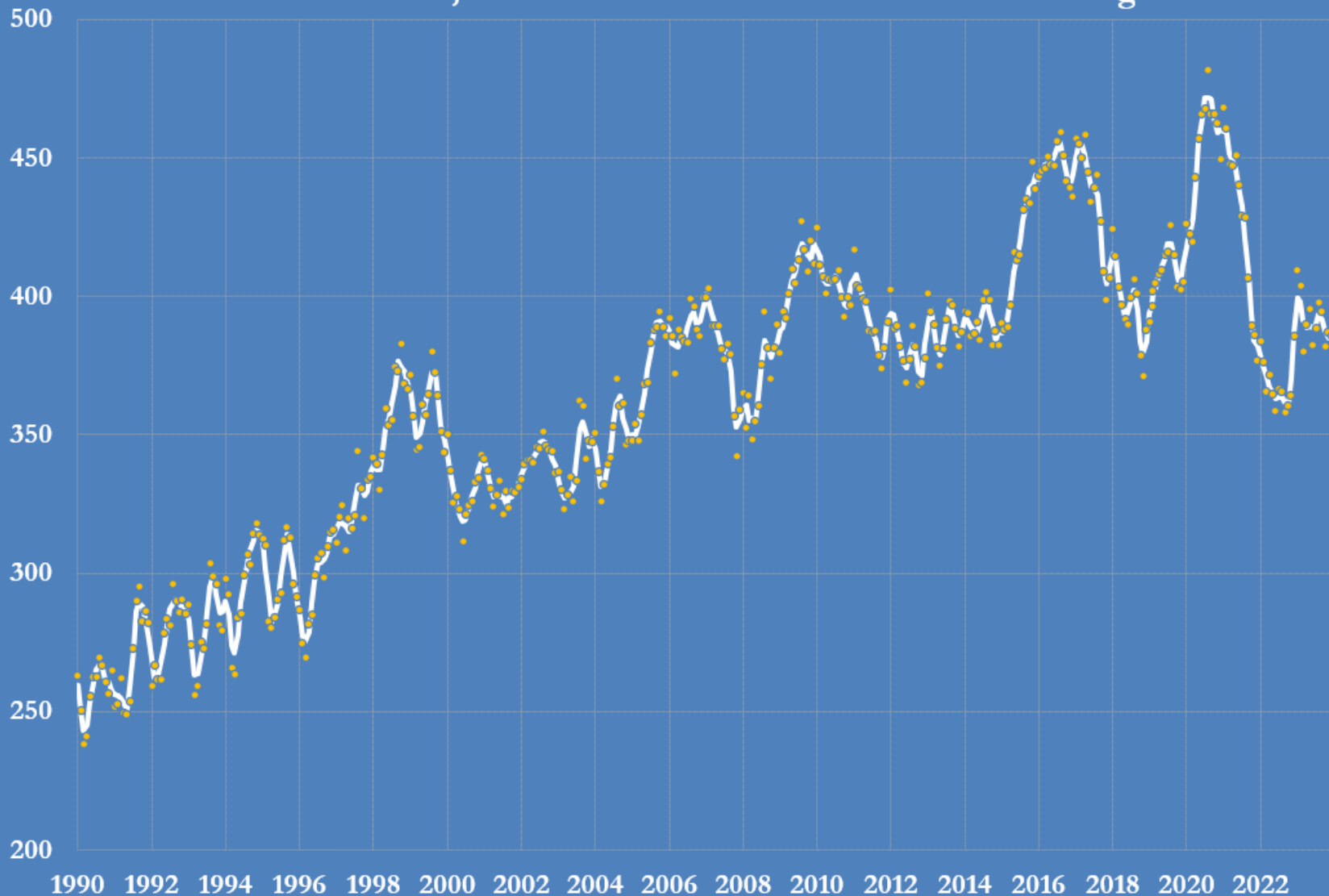


Source: U.S. Energy Information Administration

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European distillate fuel oil inventories, 1990-2023

million barrels, month-end and three-month centred average

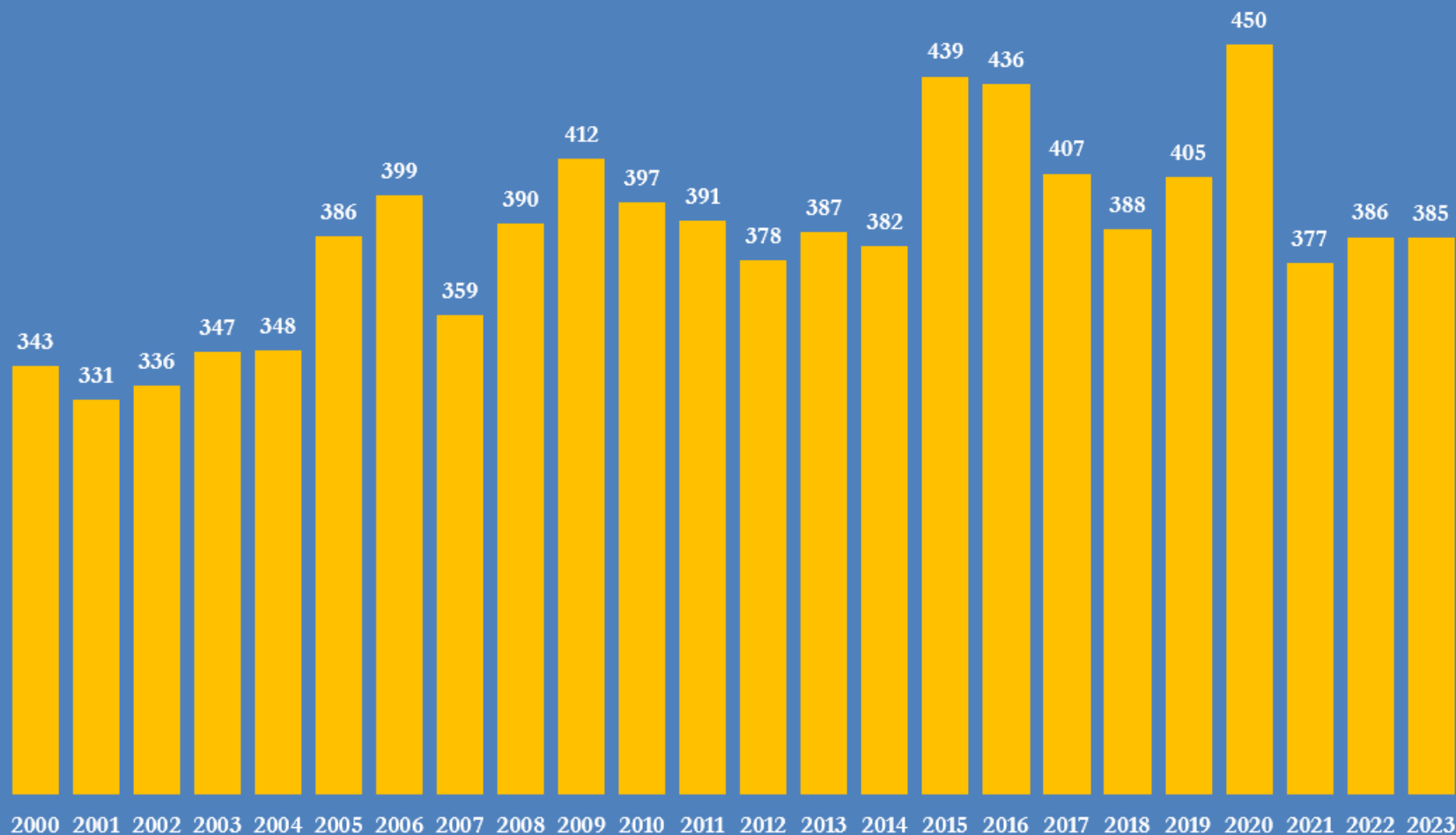


Source: Euroilstock

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European distillate fuel oil inventories, 2000-2023

million barrels each year at end of December

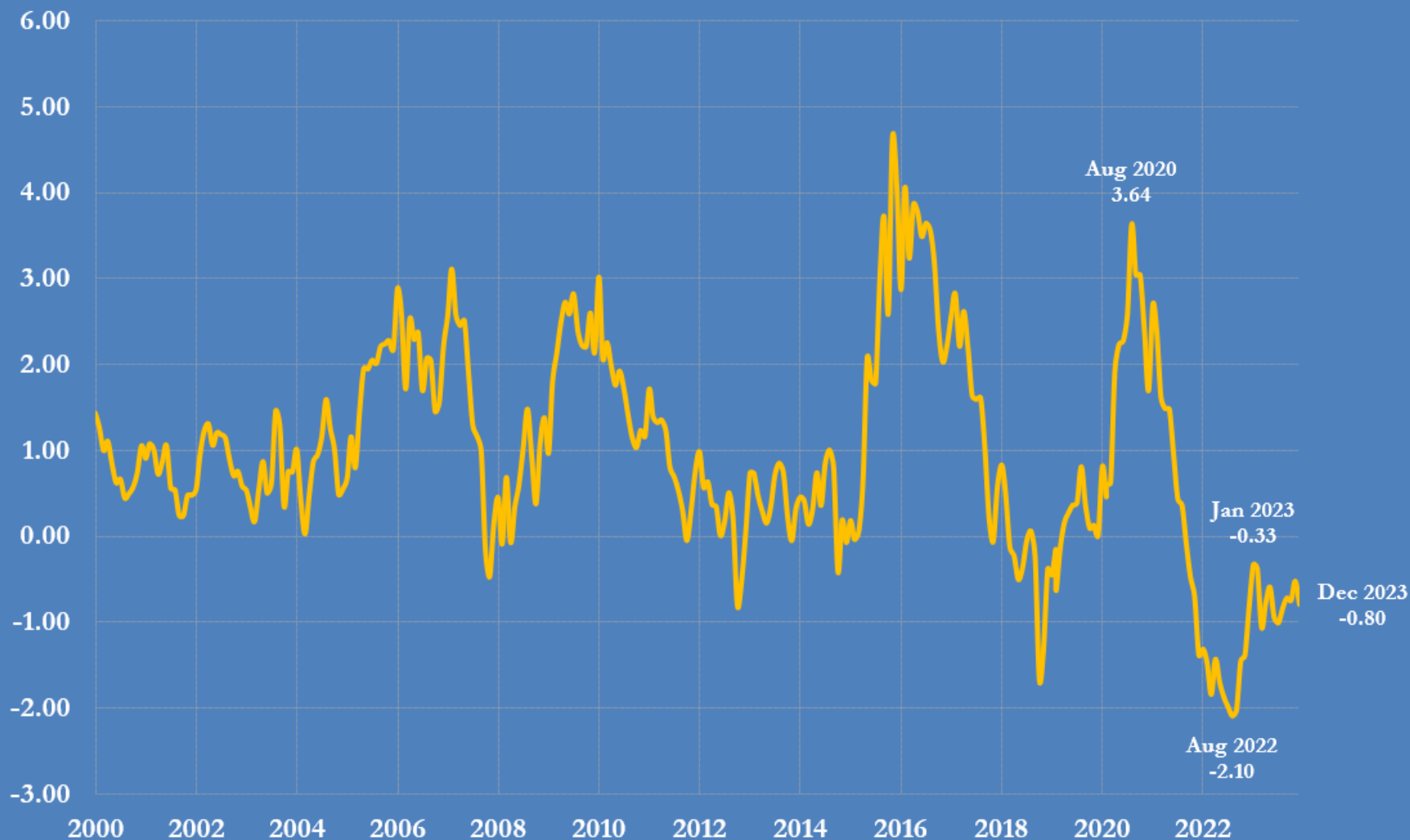


Source: Euroilstock

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European distillate fuel oil inventories, 2000-2023

z-score, monthly, standard deviations from prior ten-year seasonal average

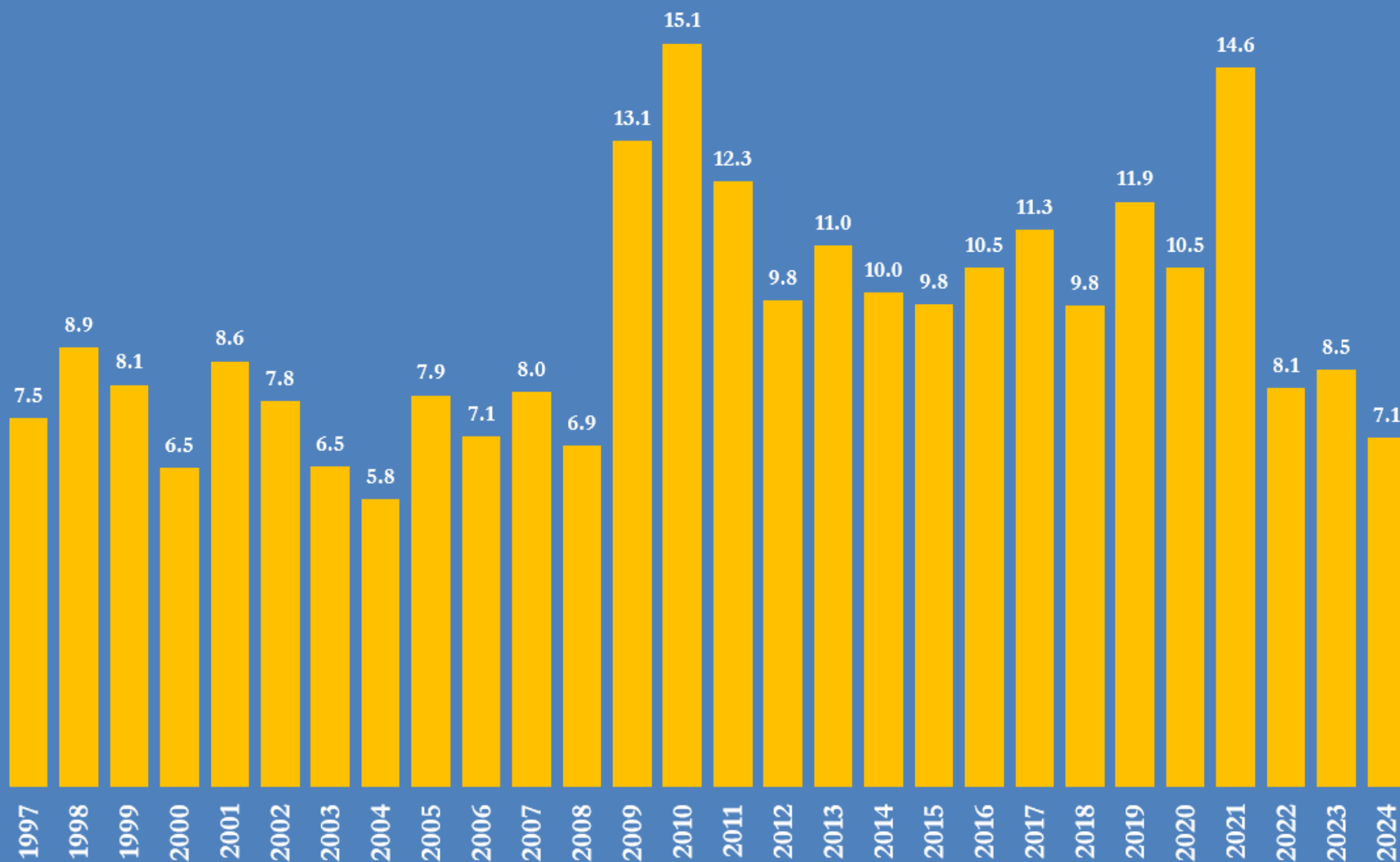


Source: Euroilstock

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Singapore middle distillate inventories, 1997-2024

million barrels, average each year in the month of January

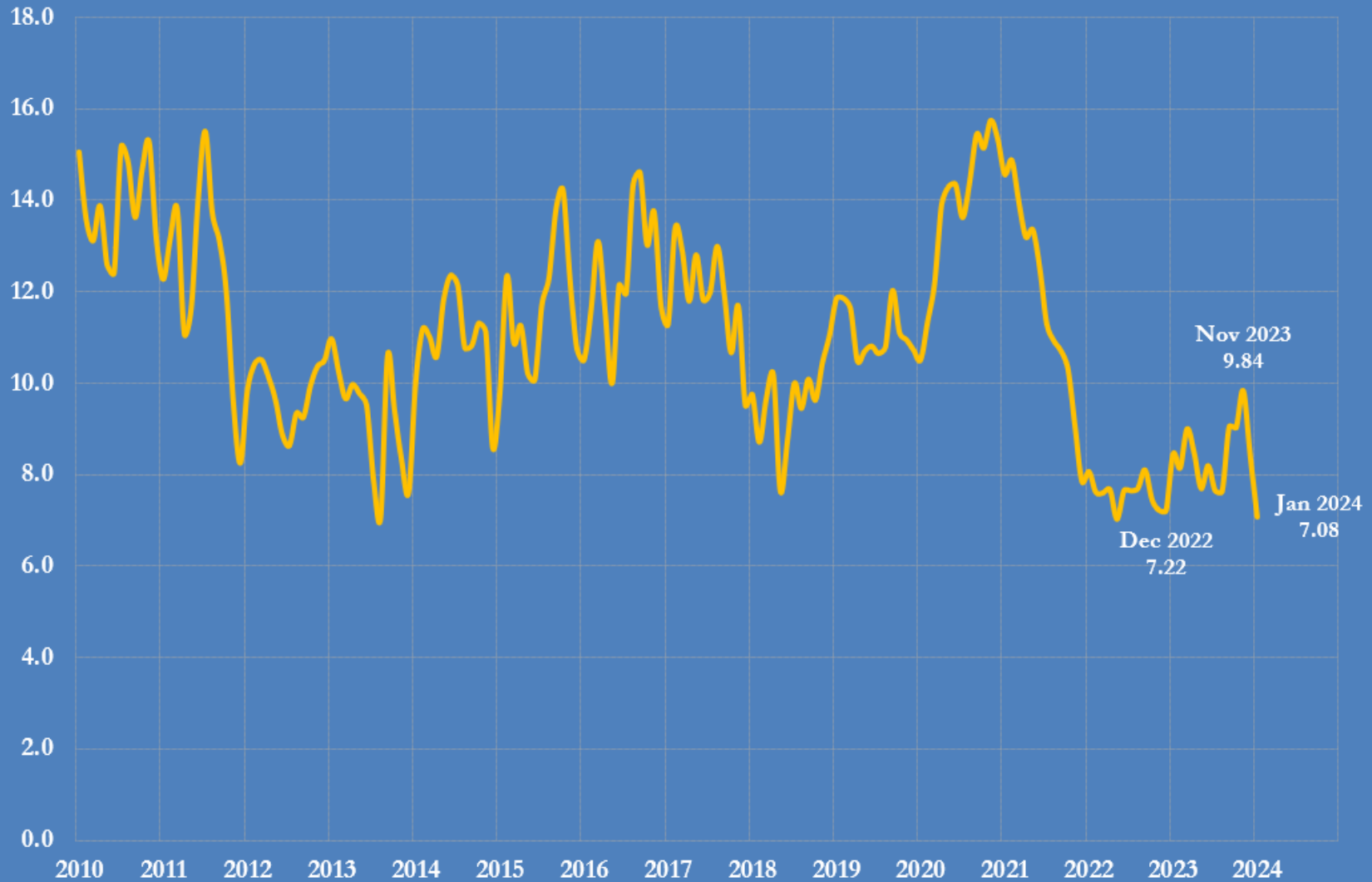


Source: Singapore Ministry of Trade and Industry

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Singapore middle distillate inventories, 2010-2024

million barrels, monthly average

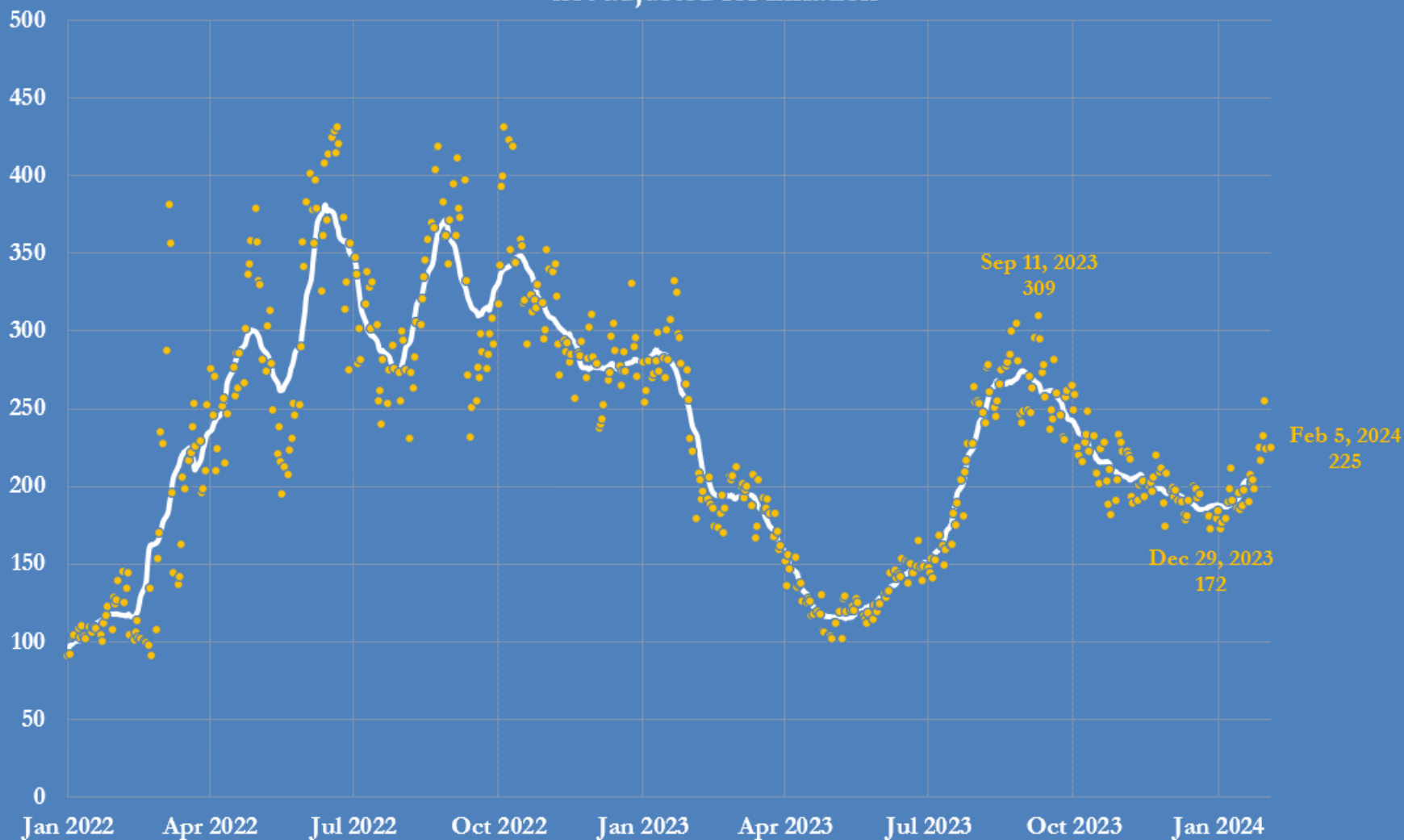


Source: Singapore Ministry of Trade and Industry

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European gas oil crack spread, 2022-2024

U.S.\$ per tonne, second listed contract month, daily and 21-day moving average
not adjusted for inflation



Source: ICE Futures Europe

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European gas oil crack spread, 2004-2024

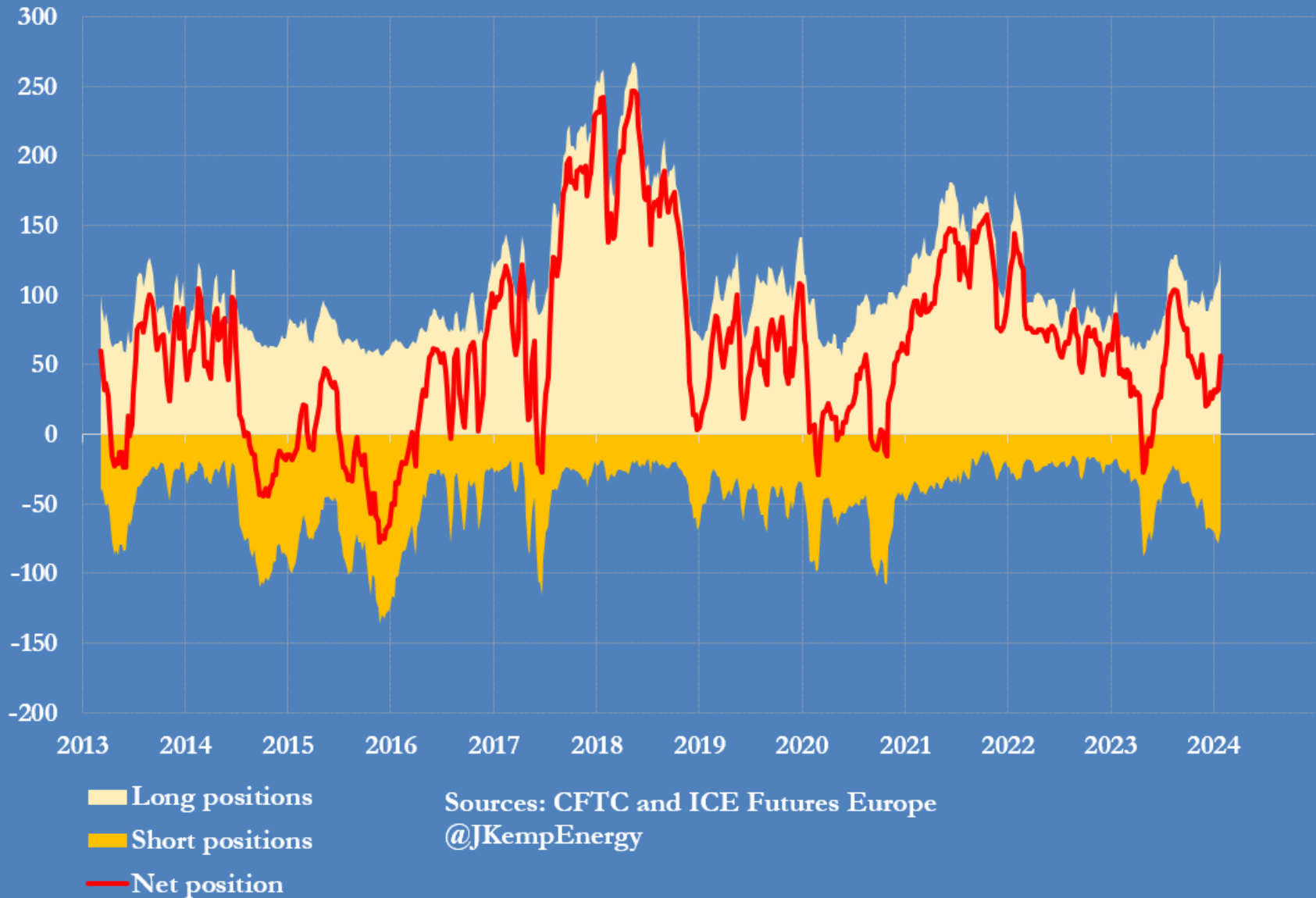
U.S.\$ per tonne, second listed contract month, monthly average, adjusted for inflation



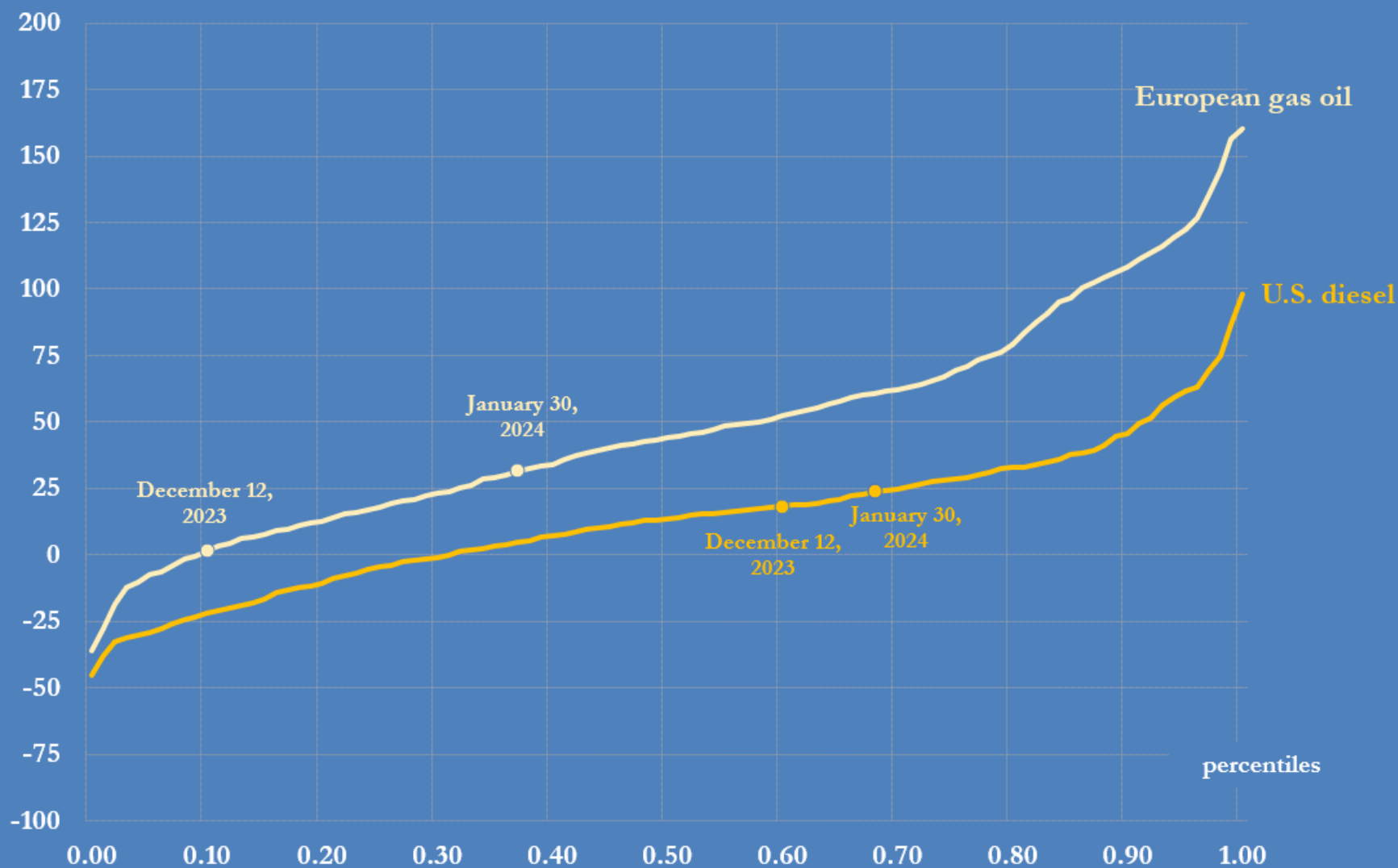
Source: ICE Futures Europe

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Money managers' total long and short positions in middle distillates U.S. diesel and European gas oil (million bbl)



Money managers' net position in middle distillates U.S. diesel and European gas oil, percentiles, 2013-2024



Sources: CFTC and ICE Futures Europe

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