

# Distillate markets, oil prices and global growth

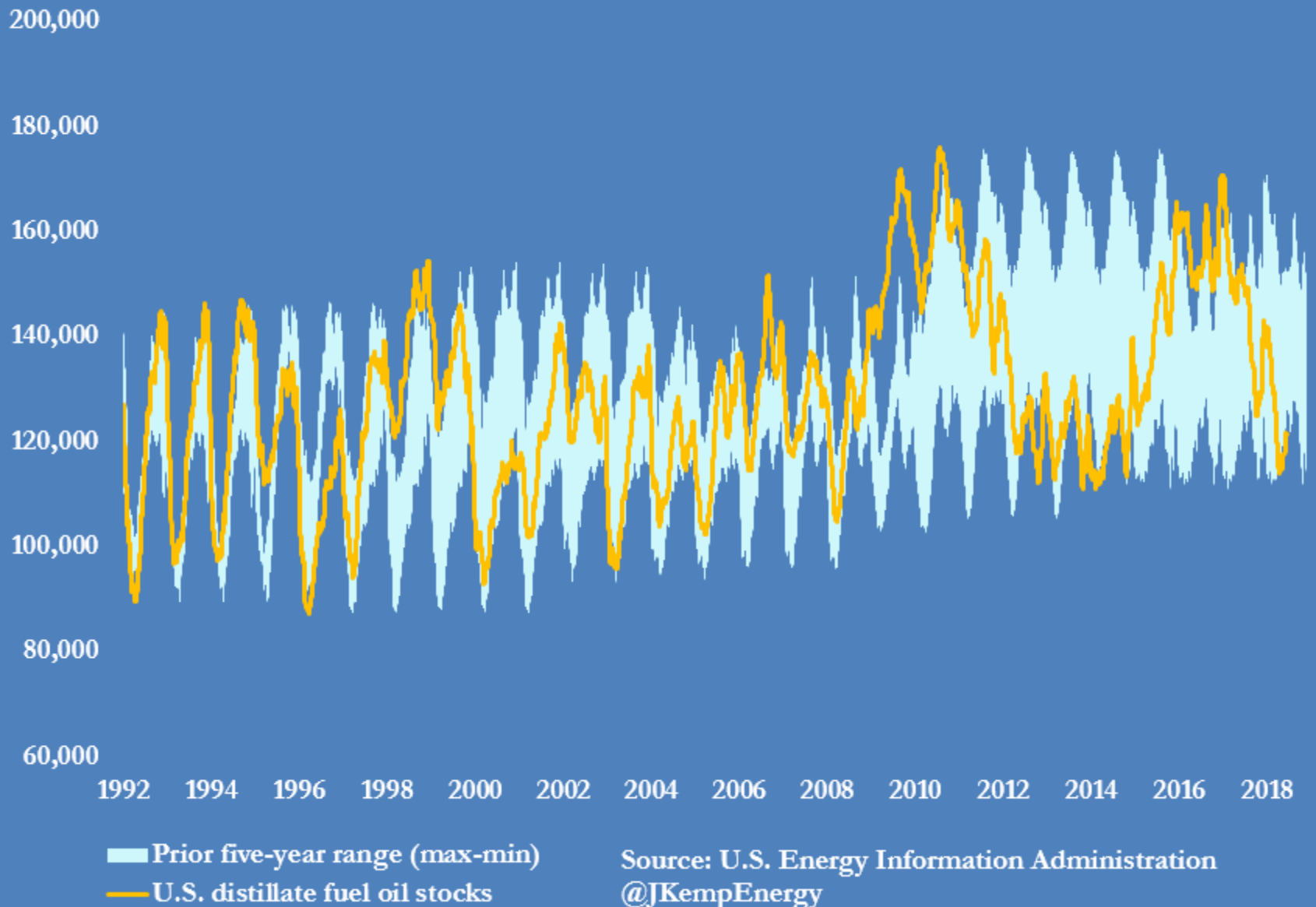
## Selected indicators

**JOHN KEMP**  
**REUTERS**

1 Aug 2018

## U.S. distillate fuel oil stocks, 1992-2018

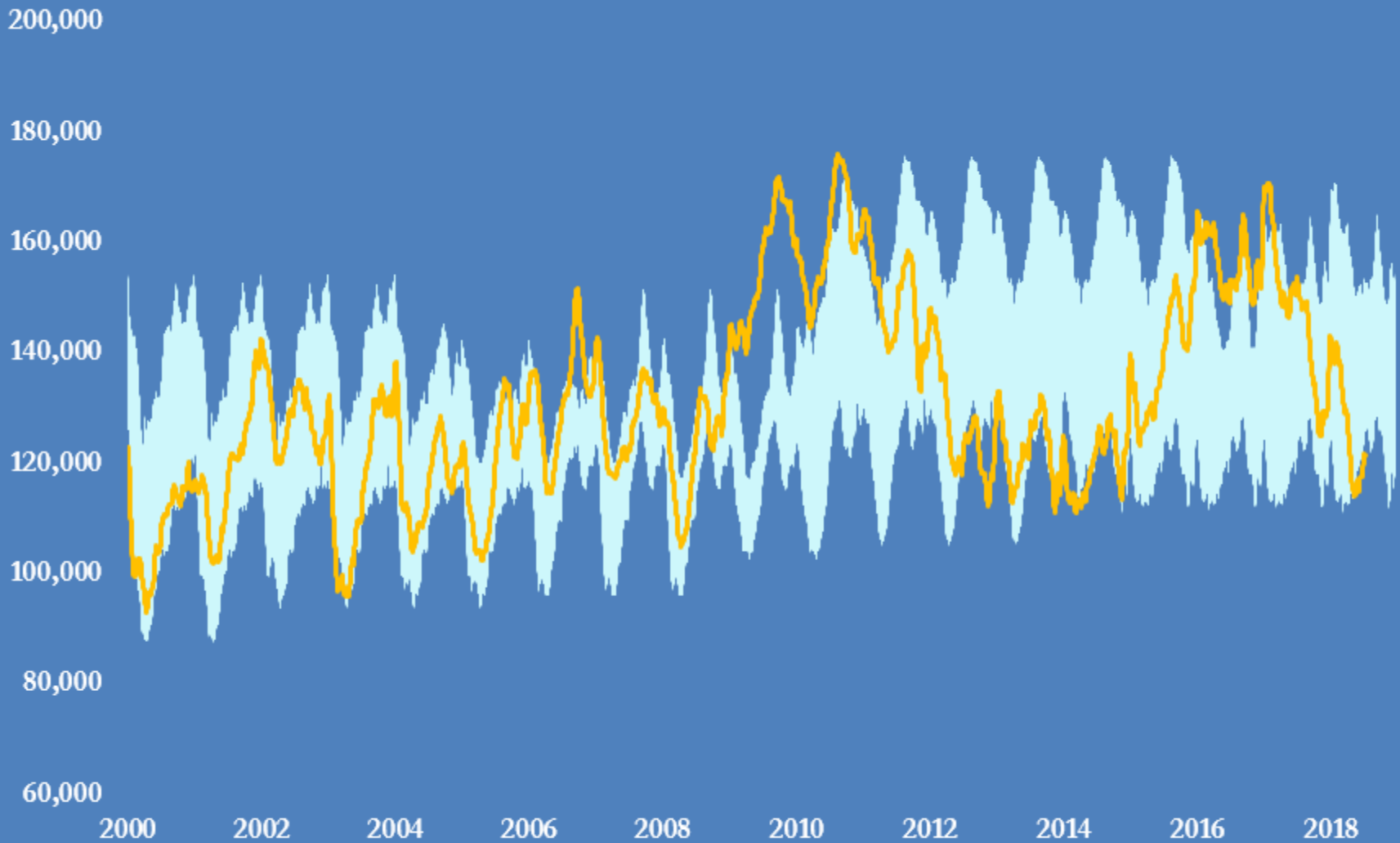
000 bbl, compared with prior five-year range



Source: U.S. Energy Information Administration  
@JKempEnergy

# U.S. distillate fuel oil stocks, 2000-2018

000 bbl, compared with prior five-year range

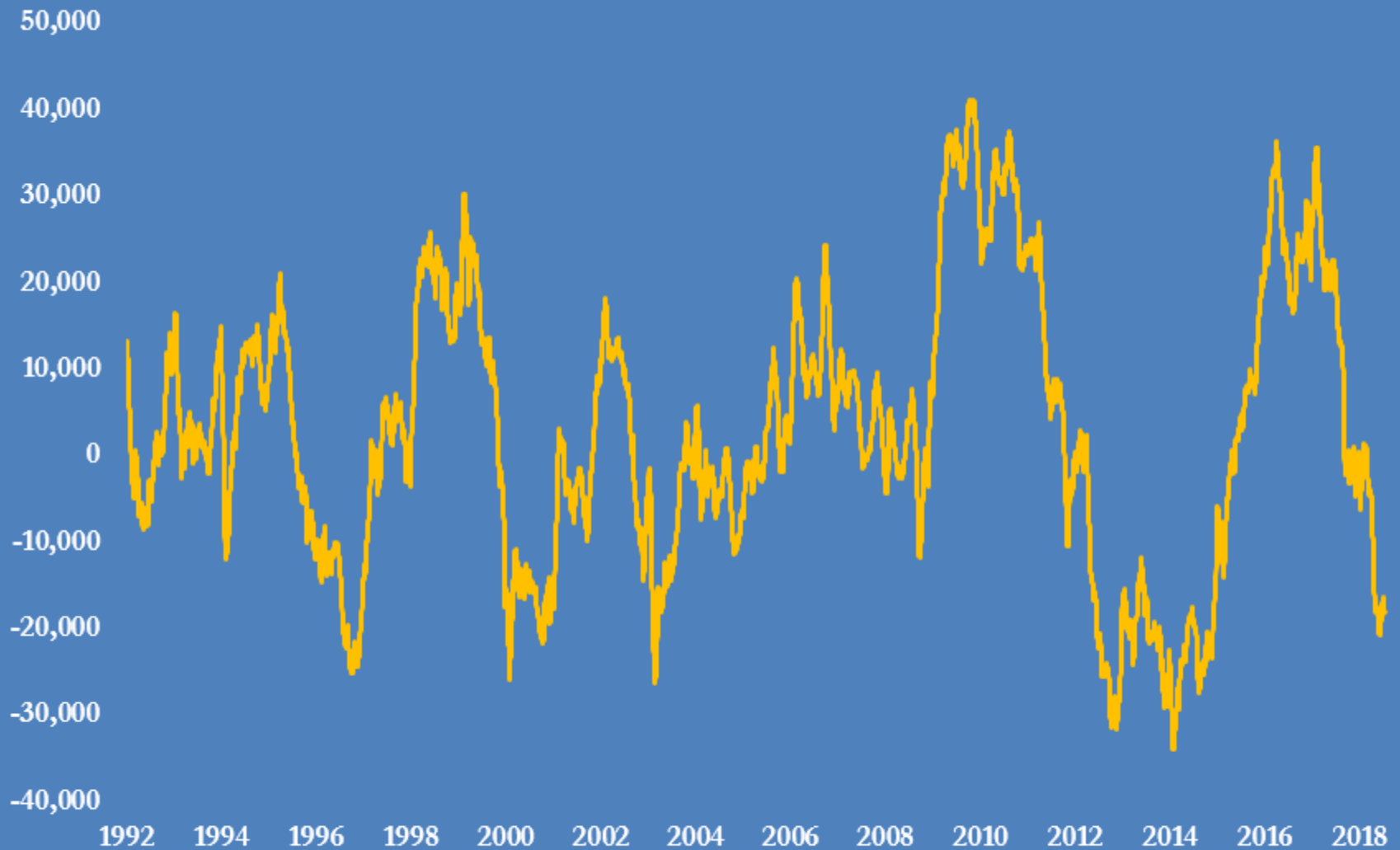


■ Prior five-year range (max-min)  
— U.S. distillate fuel oil stocks

Source: U.S. Energy Information Administration  
@JKempEnergy

## U.S. distillate fuel oil stocks, 1992-2018

000 bbl above (+) or below (-) prior five-year average



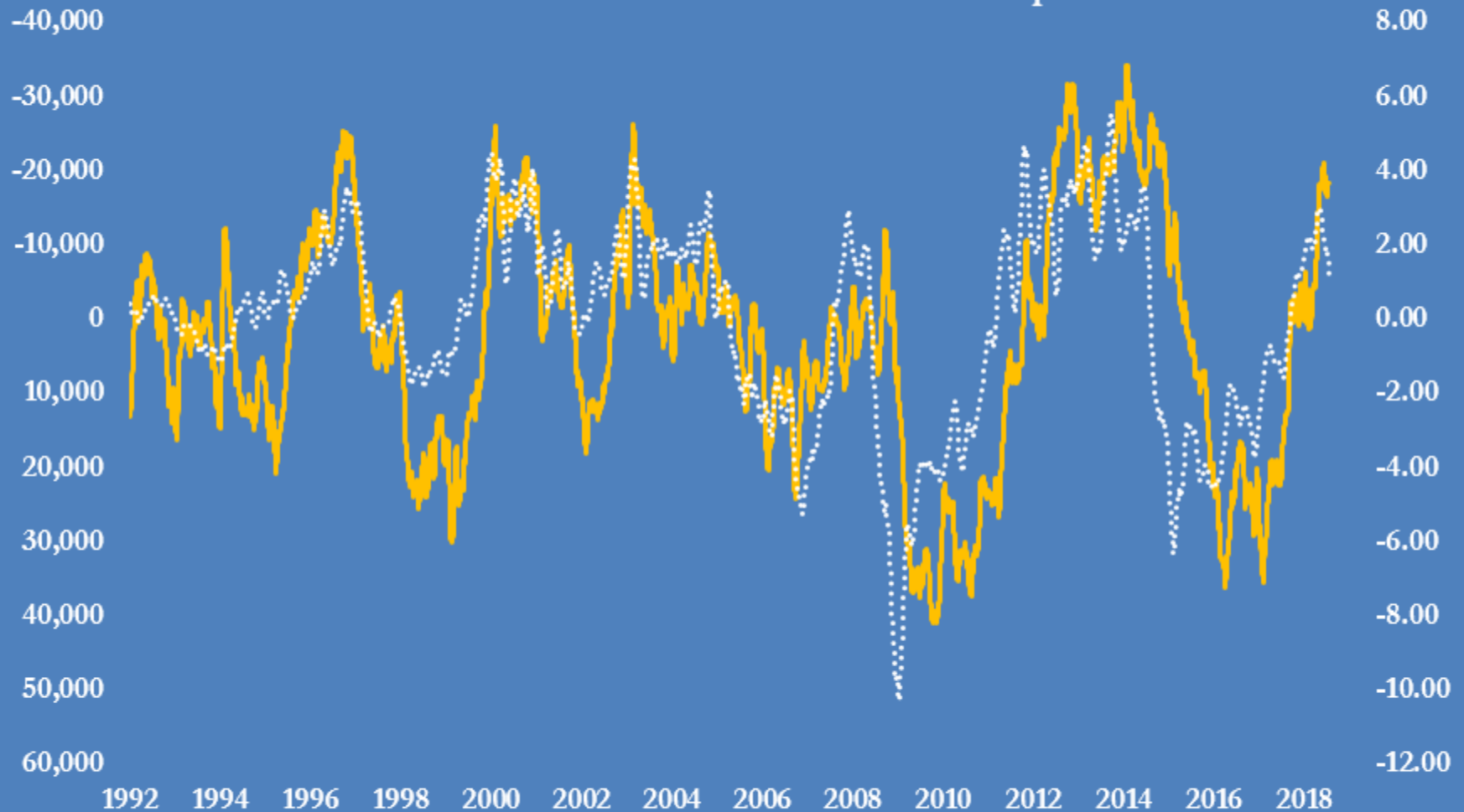
Source: U.S. Energy Information Administration

@JKempEnergy

# U.S. distillate fuel oil stocks, 1992-2018

Above (+) or below (-) prior five-year average (inverted scale)

Correlation with six-month Brent calendar spread



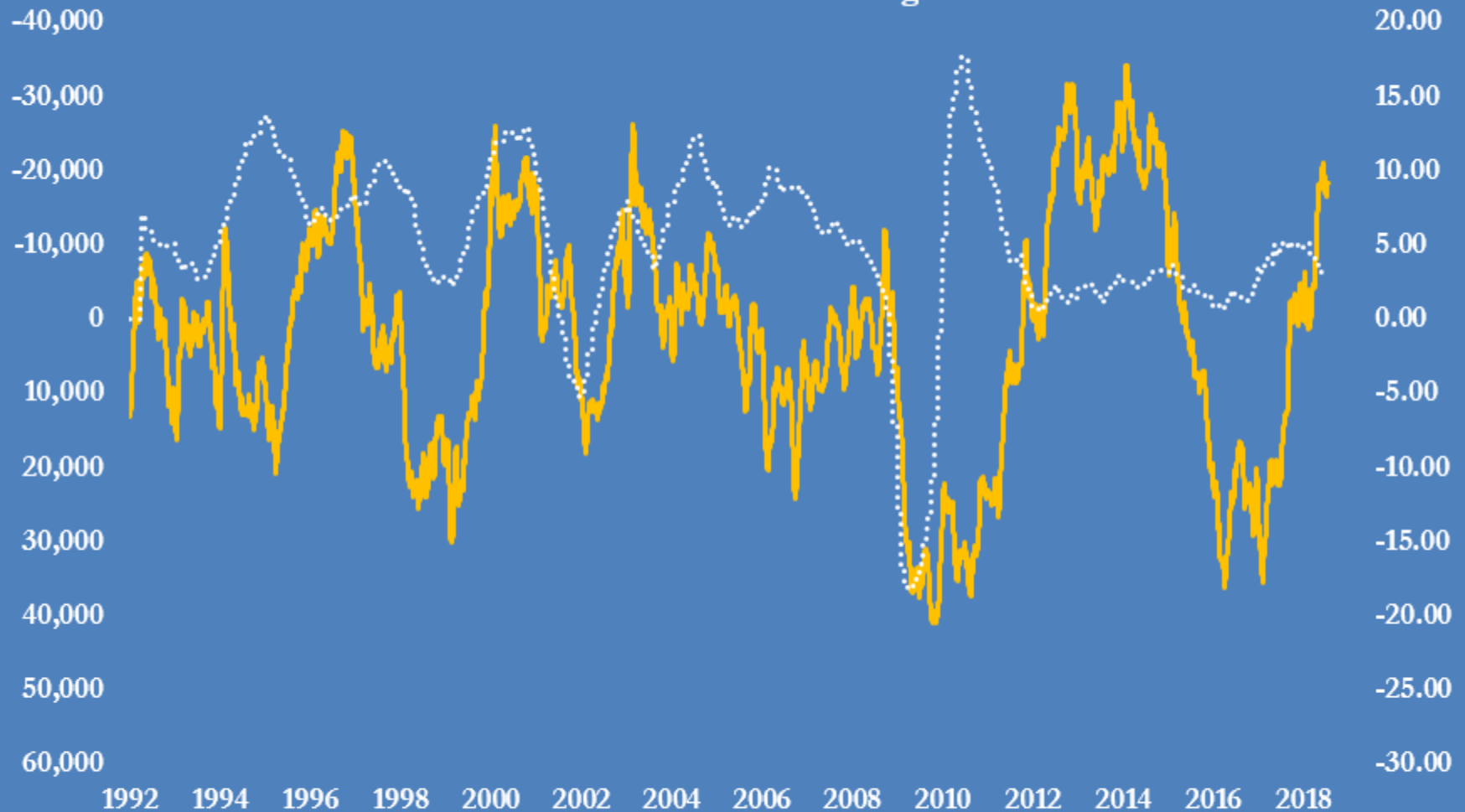
— U.S. distillate fuel oil stocks versus prior five-year average (left-axis)  
- - - - Brent crude six-month calendar spread (30-day average) (right-axis)

Source: U.S. EIA  
@JKempEnergy

# U.S. distillate fuel oil stocks, 1992-2018

Above (+) or below (-) prior five-year average (inverted scale)

Correlation with world trade growth



— U.S. distillate fuel oil stocks versus prior five-year average (left-axis)  
- - - World trade volume growth (12 month percent change) (right-axis)

Source: U.S. EIA  
@JKempEnergy