

Oil market spare capacity and the business cycle

Selected indicators

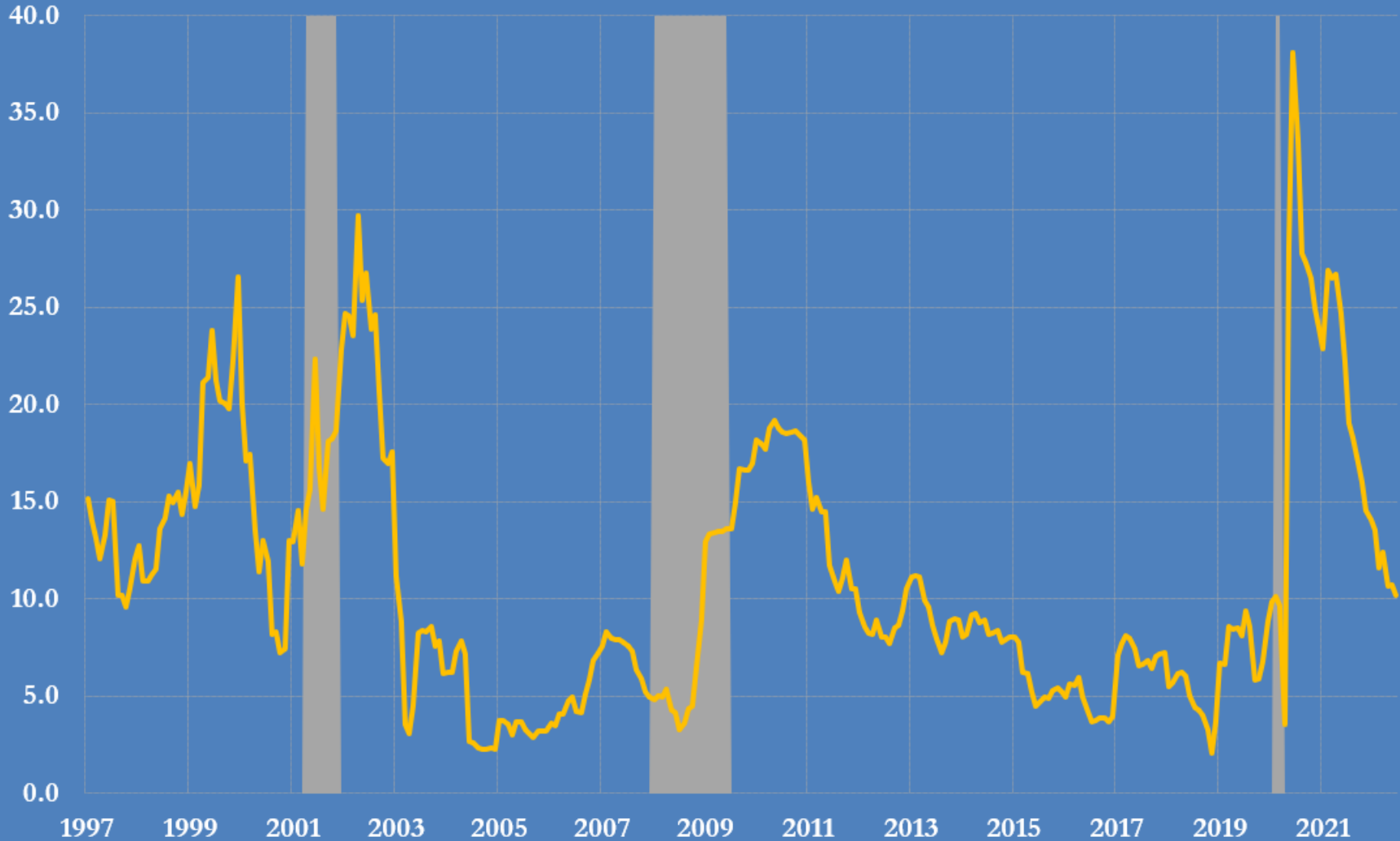
JOHN KEMP

REUTERS

14 June 2022

OPEC spare capacity, 1997-2022

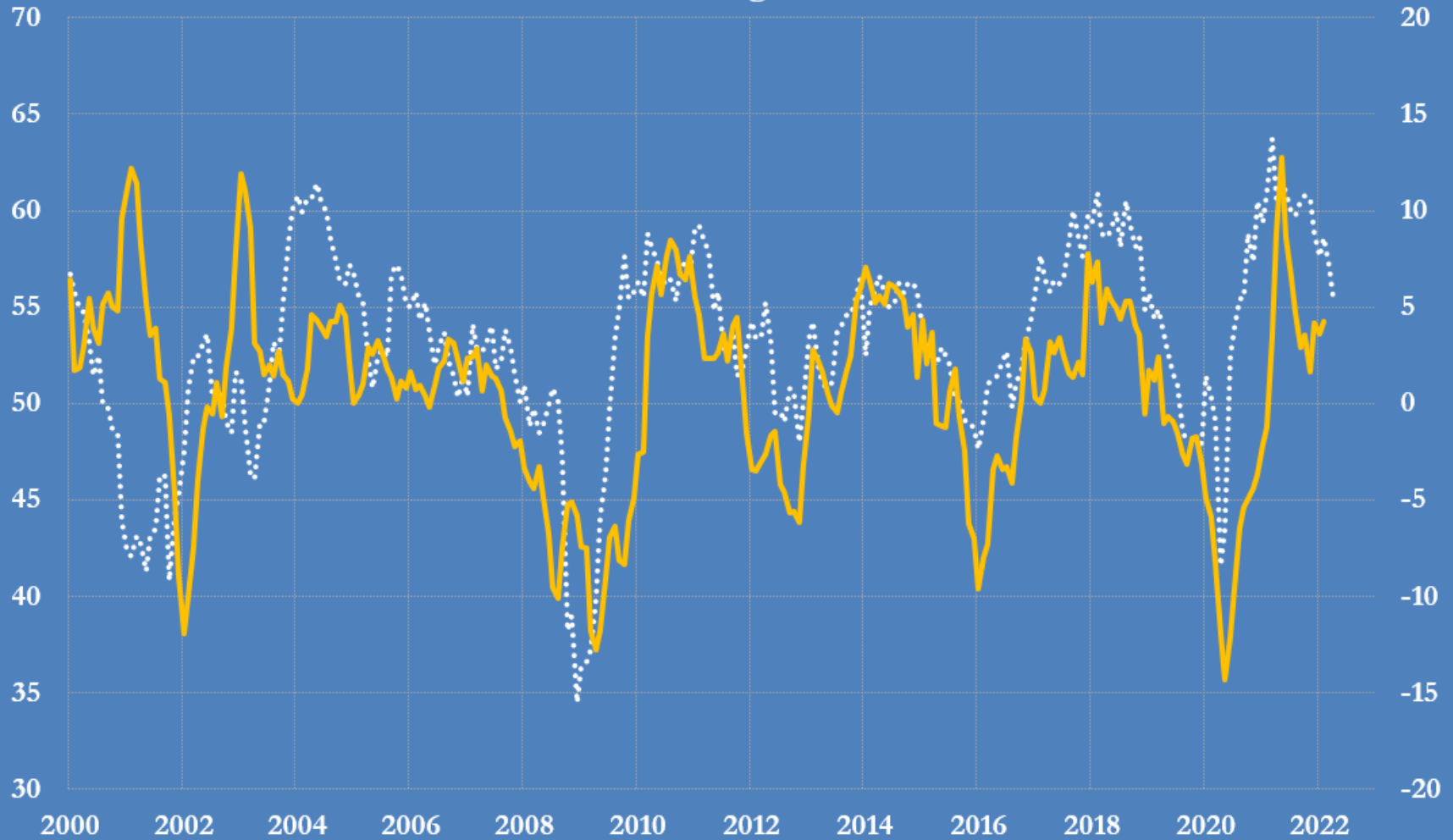
monthly, spare capacity as percent of total estimated crude production capacity



Source: U.S. Energy Information Administration (Short-Term Energy Outlook)
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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

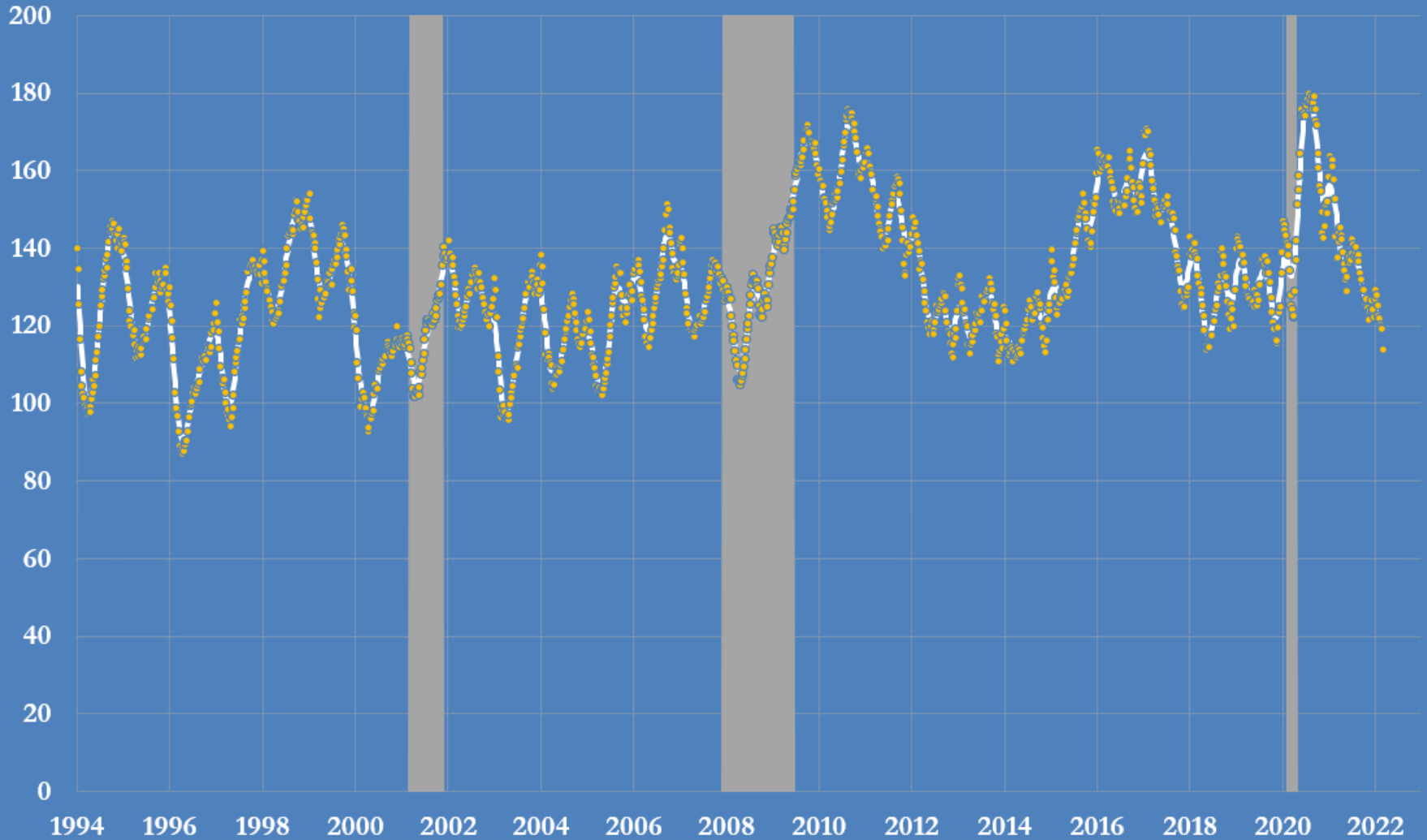


..... L-axis: ISM manufacturing index
—— R-axis: Distillate supplied (YoY % chg)

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

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

million barrels, weekly and 13-week centred average
NBER recessions shown

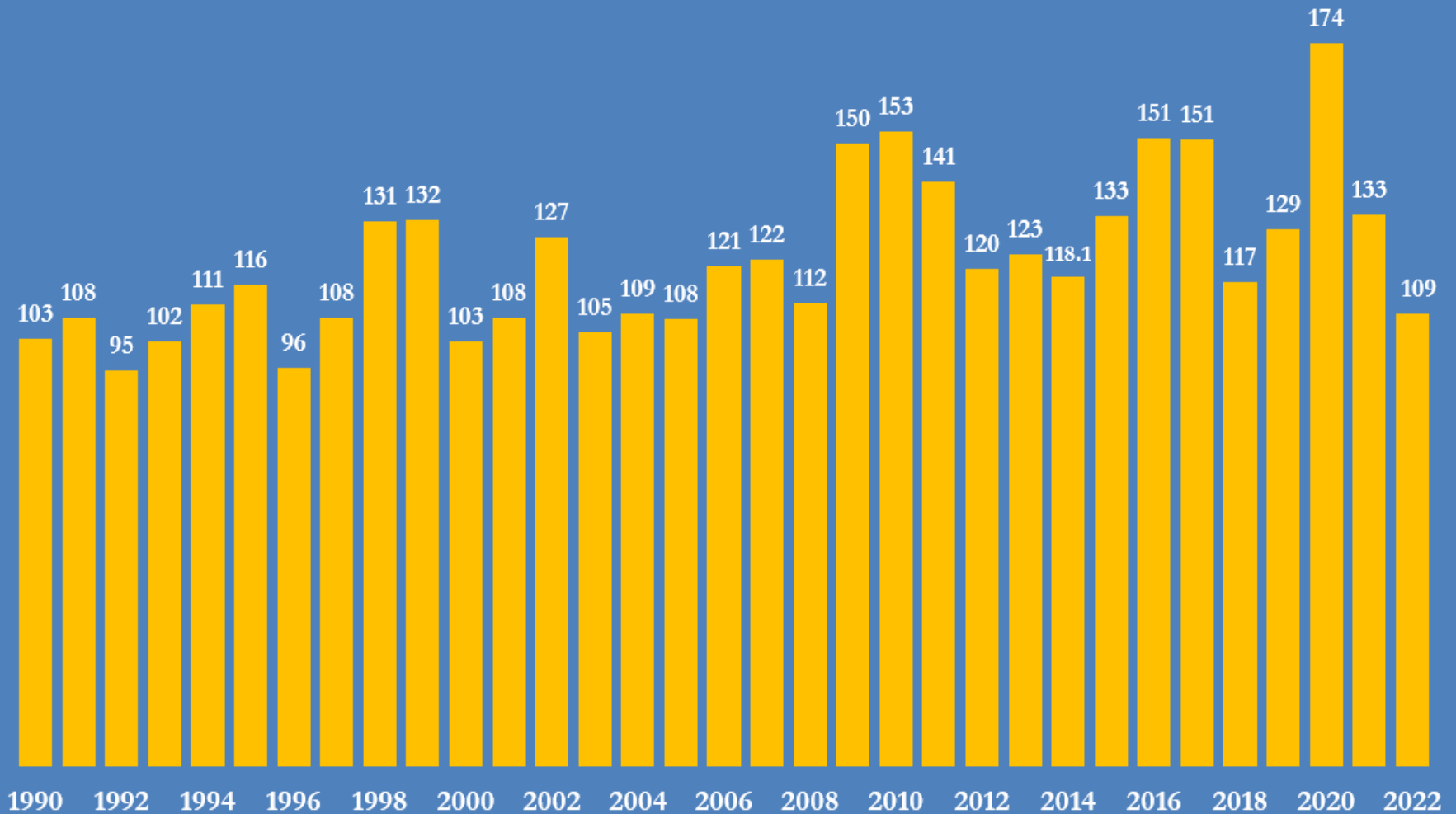


Source: U.S. Energy Information Administration

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

million barrels, annual, week ending nearest to June 3

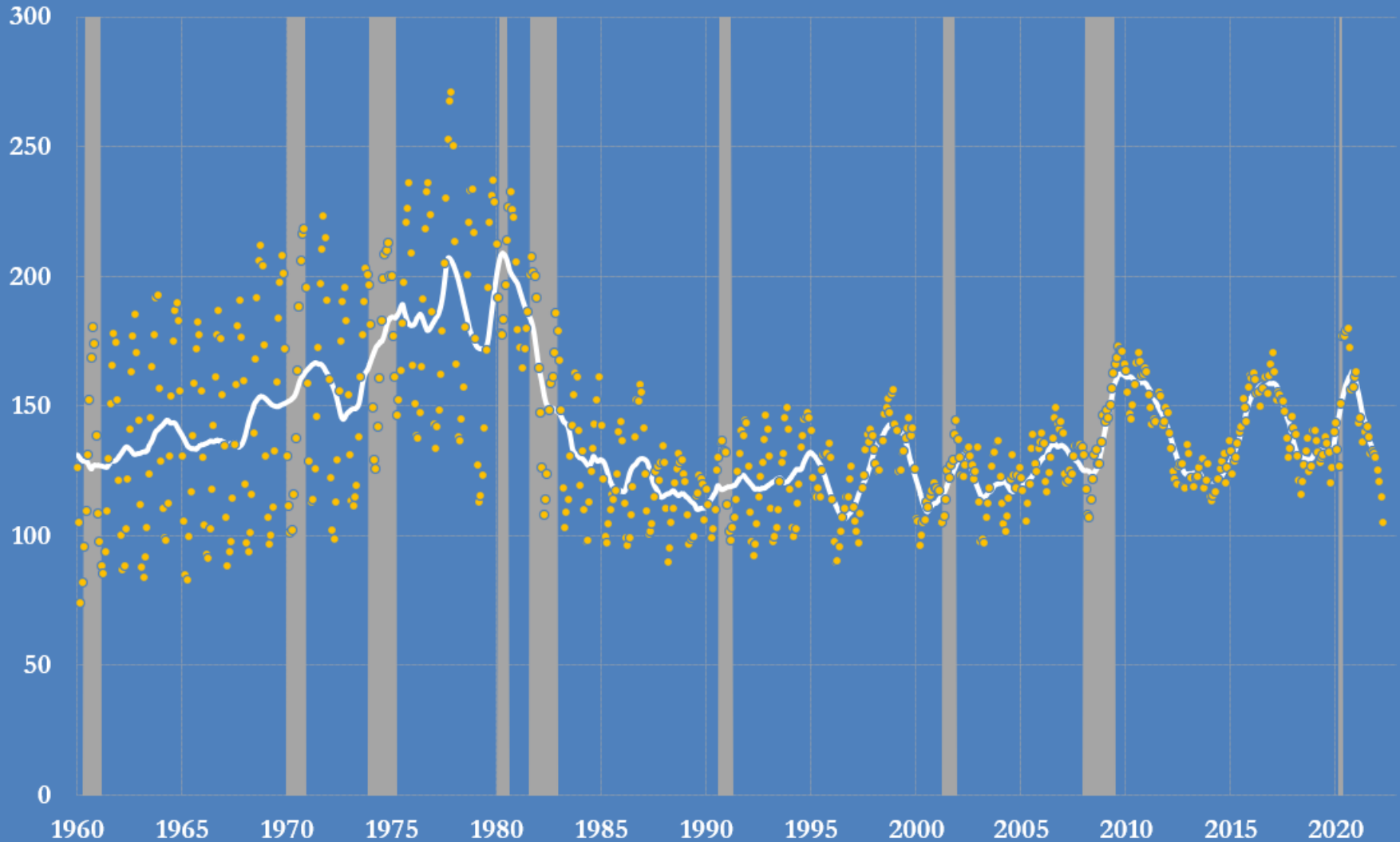


Source: U.S. Energy Information Administration

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U.S. distillate fuel oil inventories, 1960-2022

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



Source: U.S. Energy Information Administration

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