

# Global middle distillates outlook

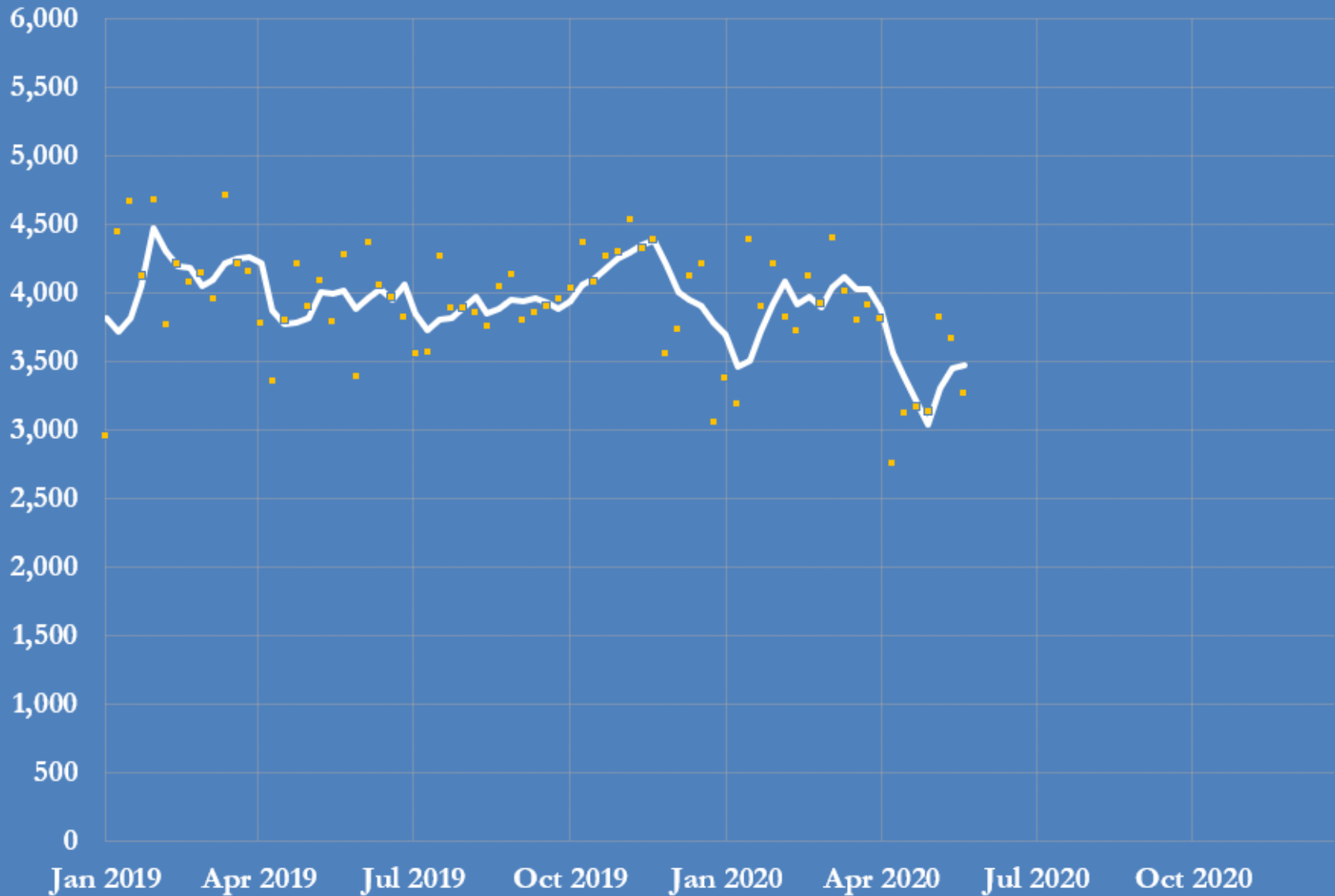
## Selected indicators

**JOHN KEMP**  
**REUTERS**

2 Jun 2020

# U.S. distillate supplied to the domestic market

000 b/d, weekly and four-week average, 2000-2020



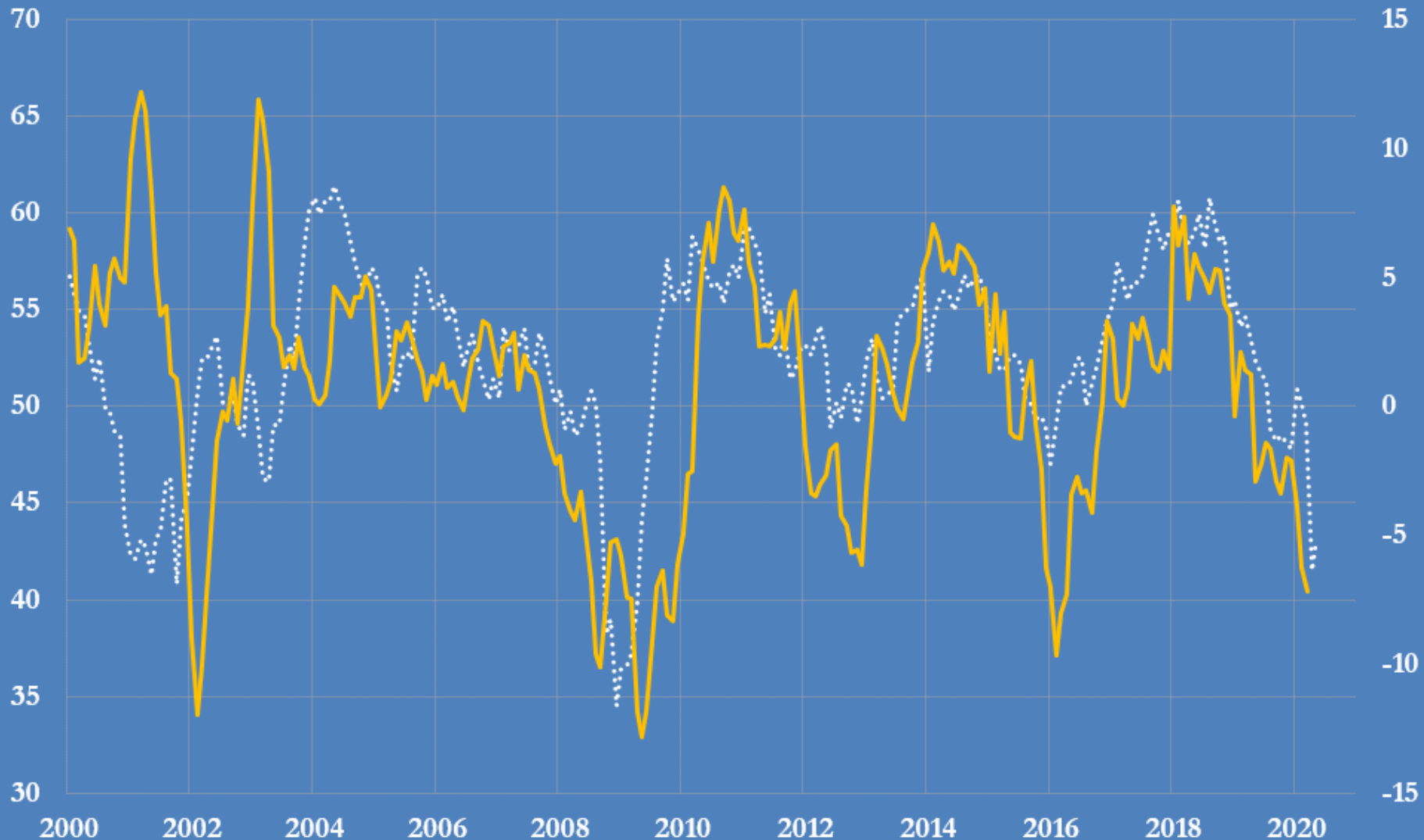
Source: EIA Weekly Petroleum Status Report

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# Distillate fuel oil supplied to U.S. customers, 2000-2020

Percent change from prior year, three-month average

ISM manufacturing index shown



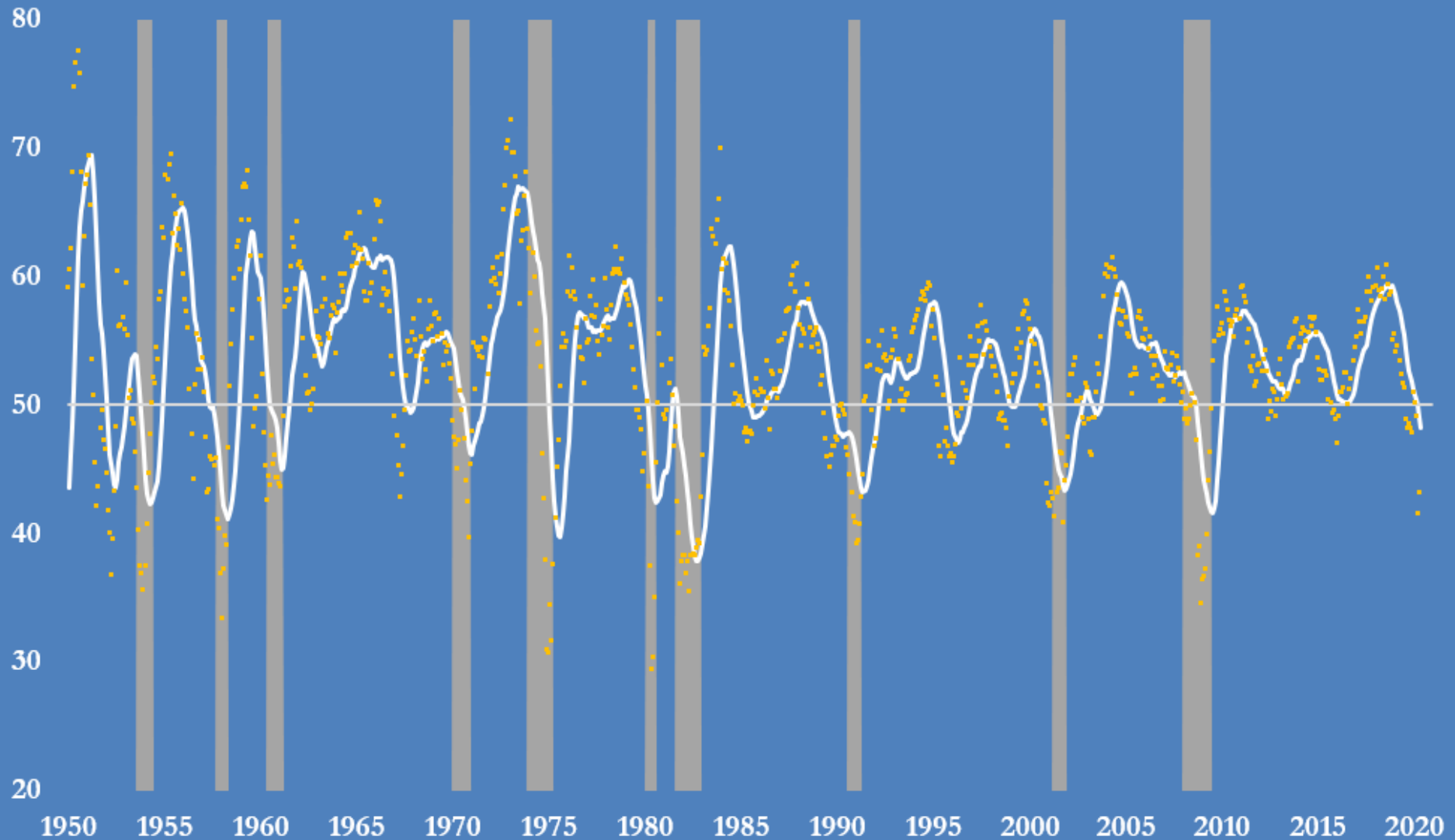
..... L-axis: ISM manufacturing index

— R-axis: Distillate supplied (YoY % chg)

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

# U.S. Purchasing Managers' Index, 1950-2020

Manufacturing, diffusion index, base = 50  
Monthly and 12-month moving average



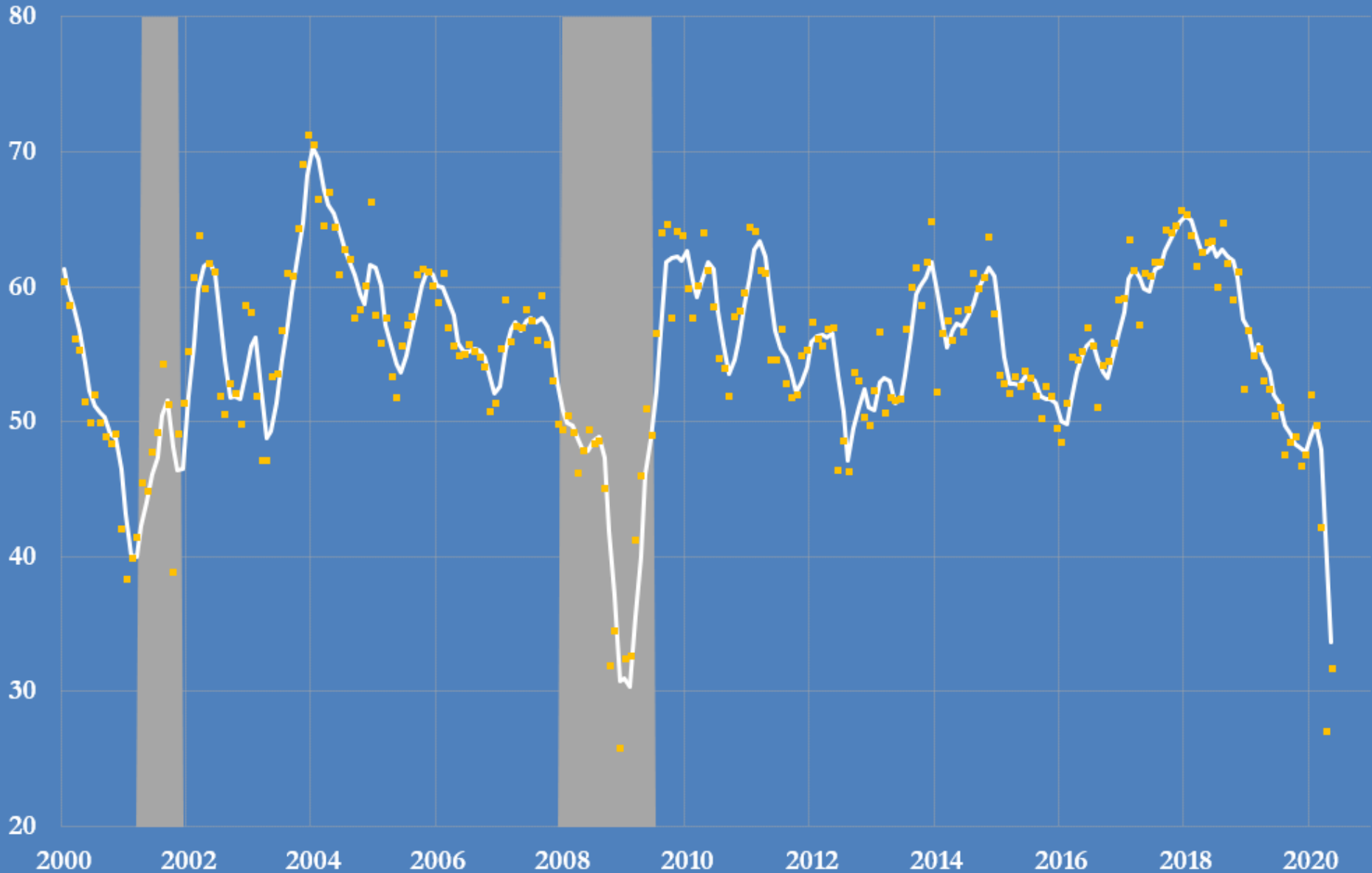
Source: Institute for Supply Management, *Manufacturing Report on Business*

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# U.S. ISM manufacturing new orders, 2000-2020

Index base = 100, monthly and three-month average

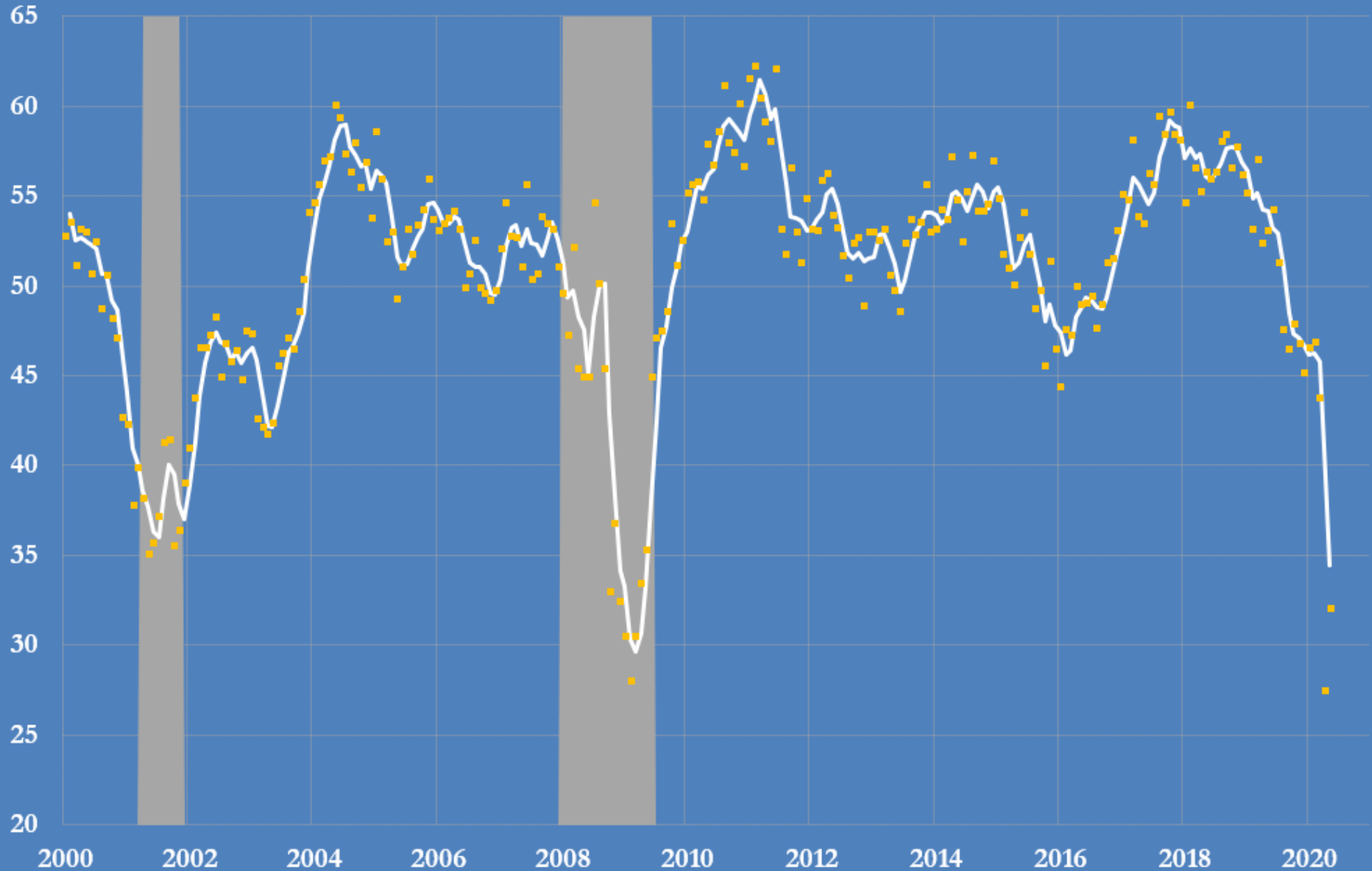
NBER recessions shown



# U.S. ISM manufacturing employment, 2000-2020

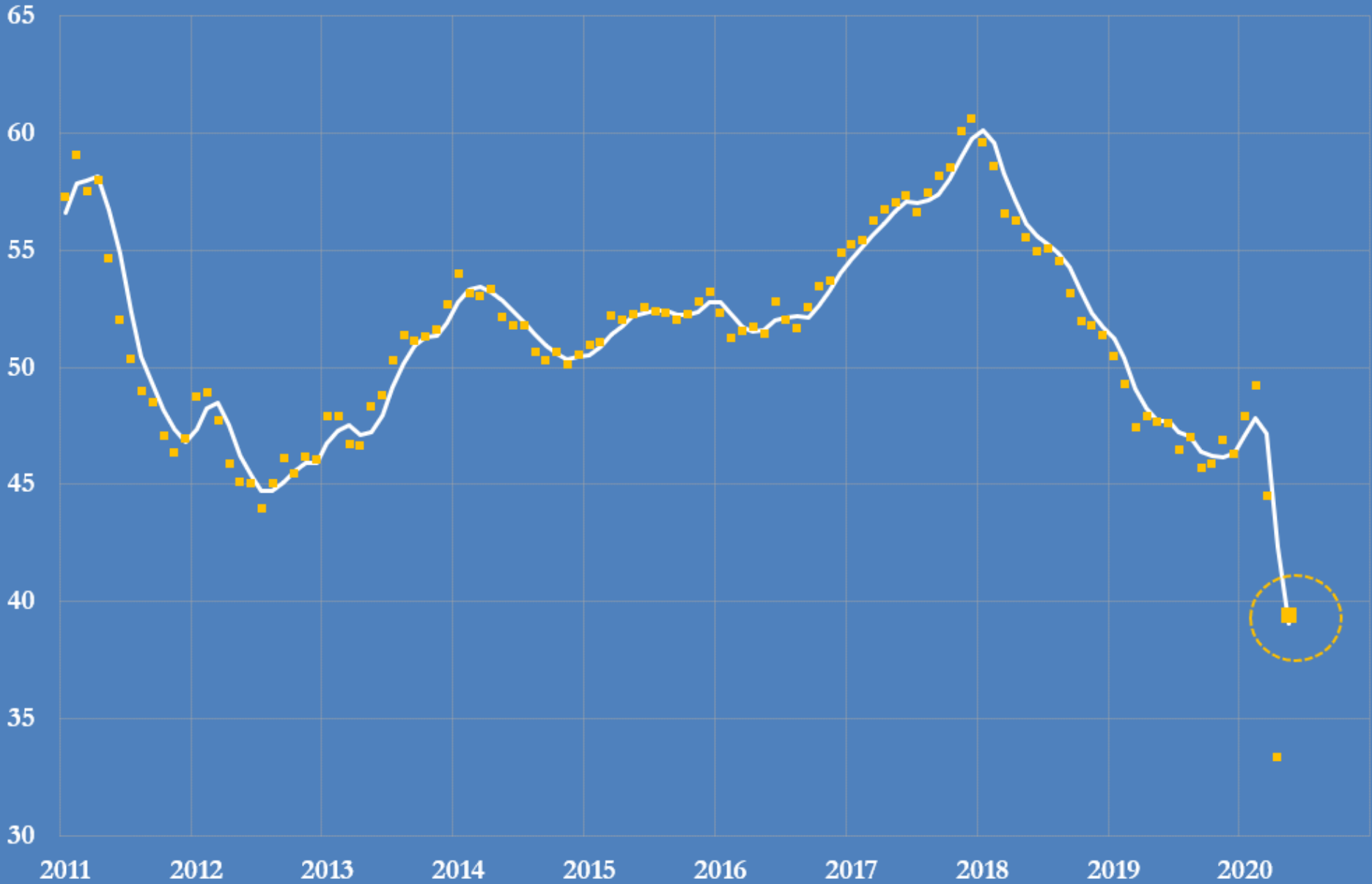
Index base = 100, monthly and three-month average

NBER recessions shown



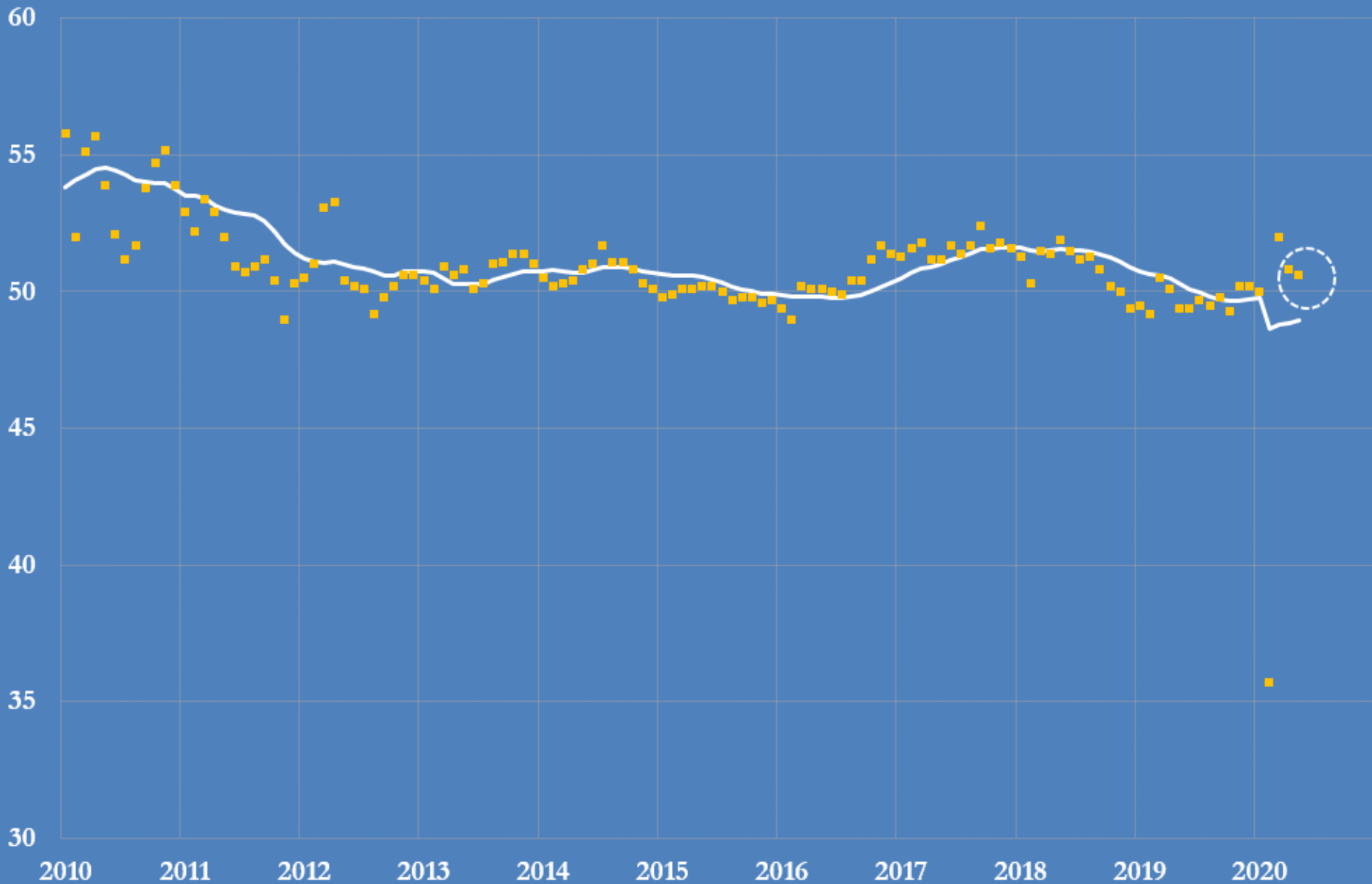
# Eurozone manufacturing purchasing managers' index

Index base = 50, monthly and three-month average



# China purchasing managers' index, 2010-2020

## Manufacturing sector, monthly and 12-month average

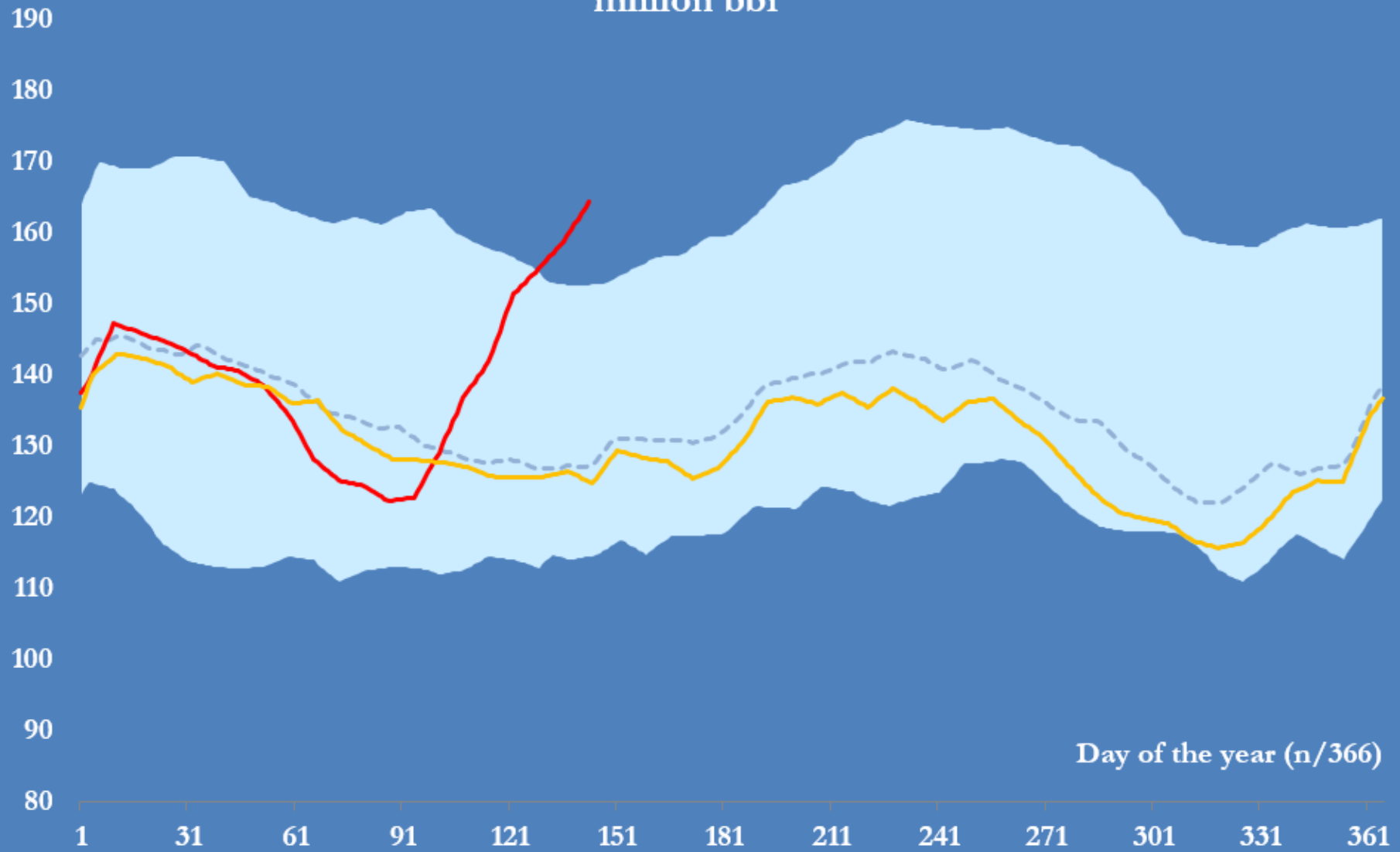


Source: China National Bureau of Statistics

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# Distillate fuel oil stocks in the United States million bbl

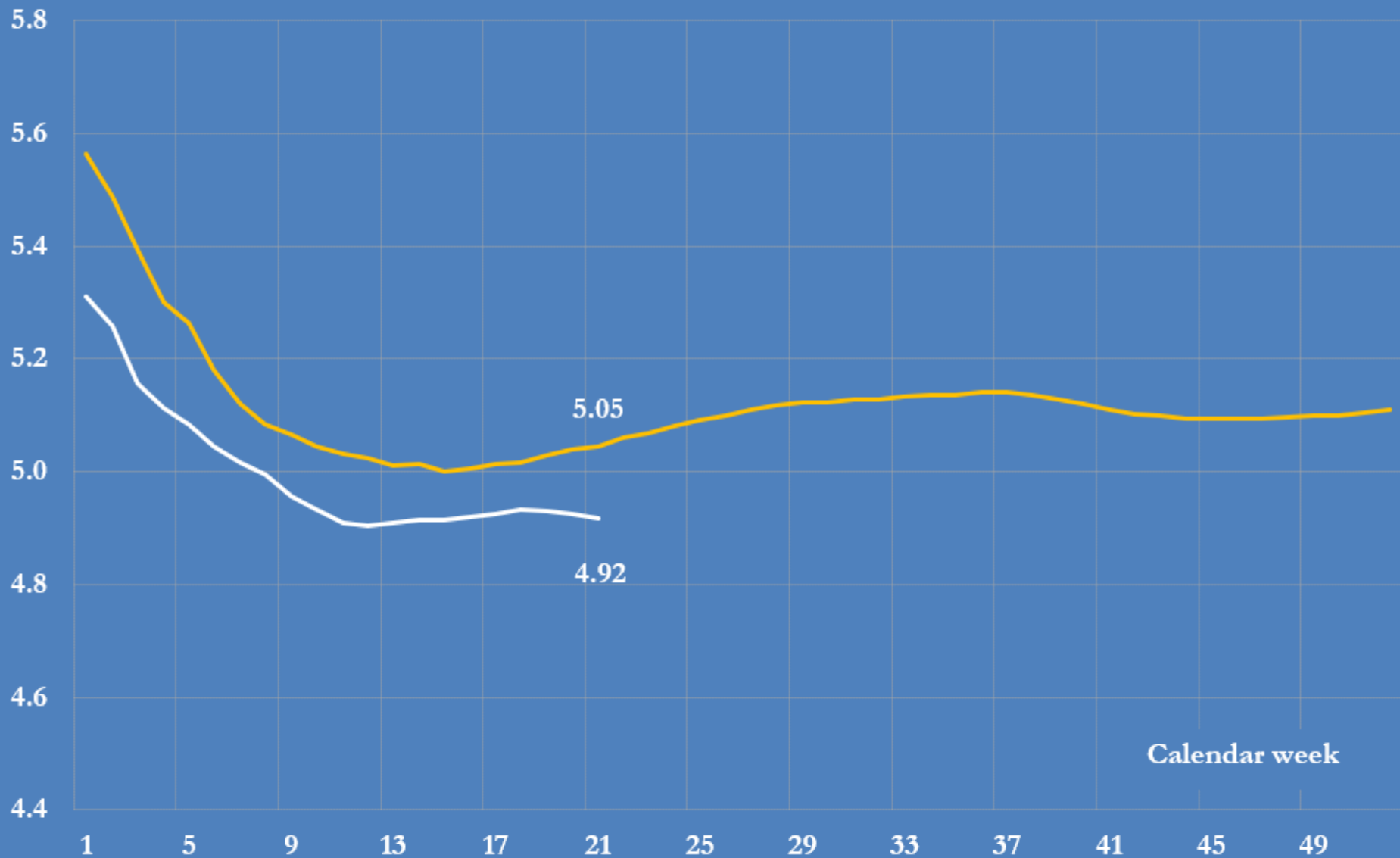


- 10-yr range (max-min)
- 10-yr median
- 2020
- 2019

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

# U.S. distillate production

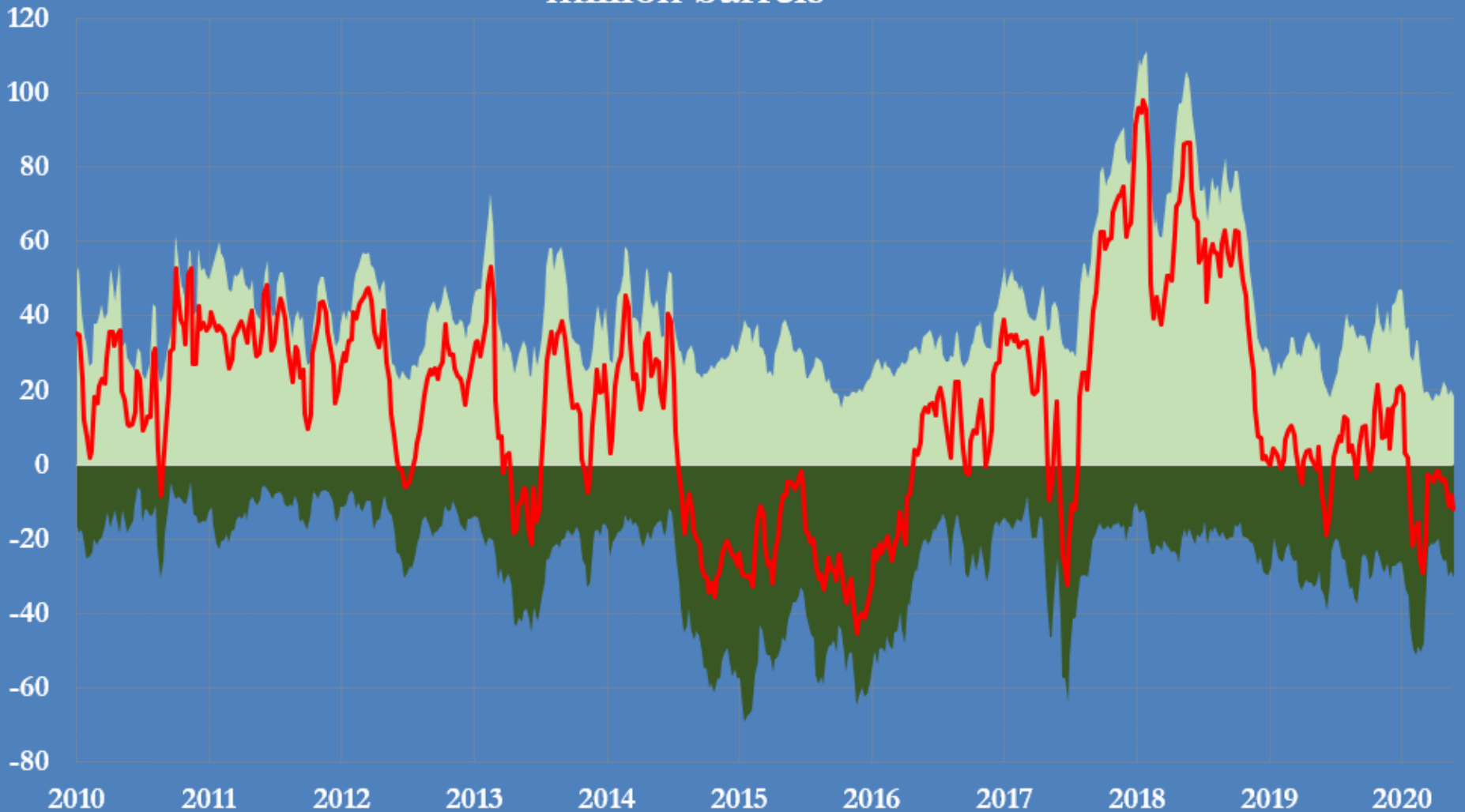
Year-to-date, average, million b/d



— 2020  
— 2019

Source: U.S. Energy Information Administration  
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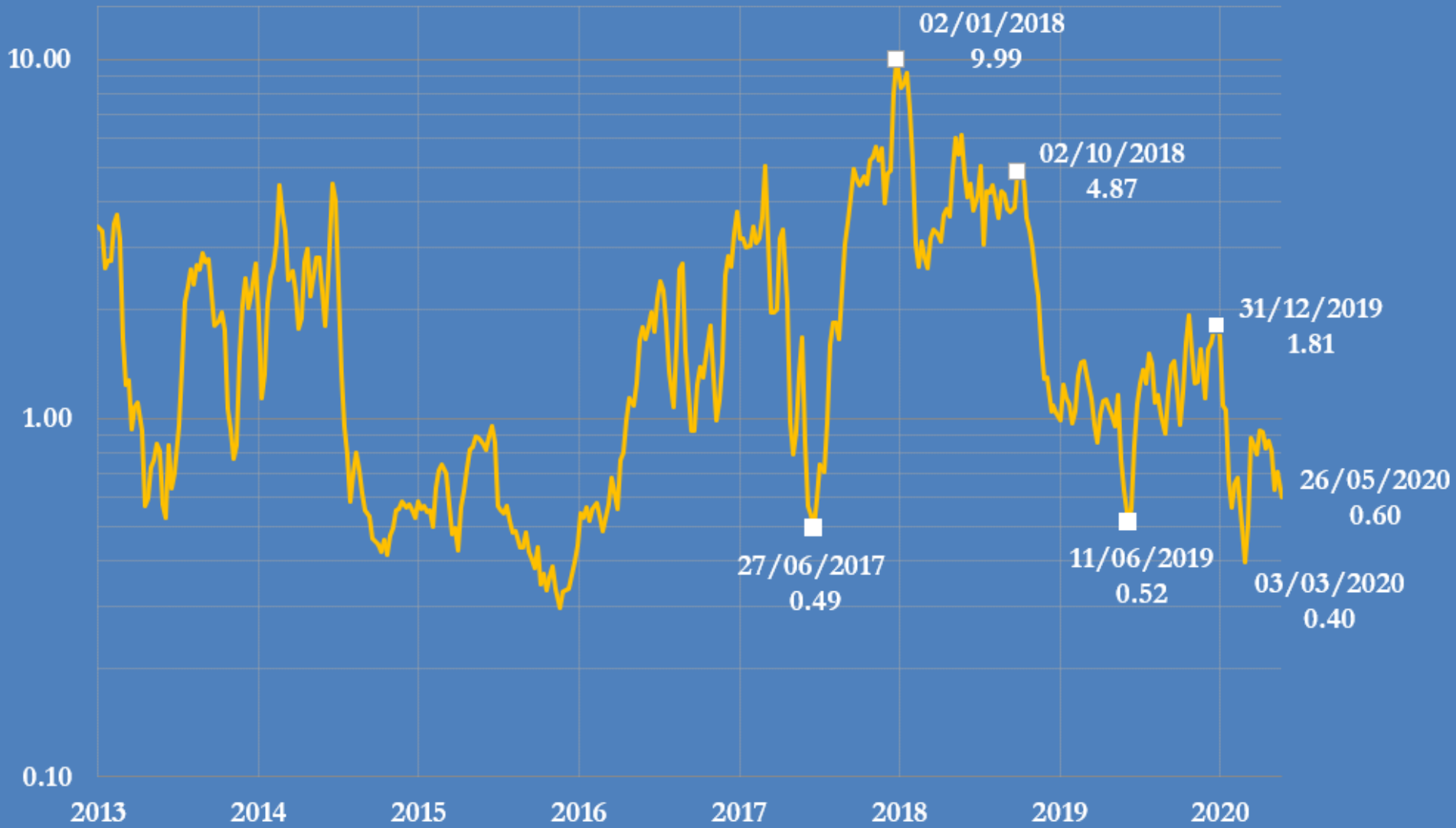
# Money managers' long and short positions in New York heating oil futures and options, NYMEX #2 heating oil, million barrels



- Long positions
- Short positions
- Net long position

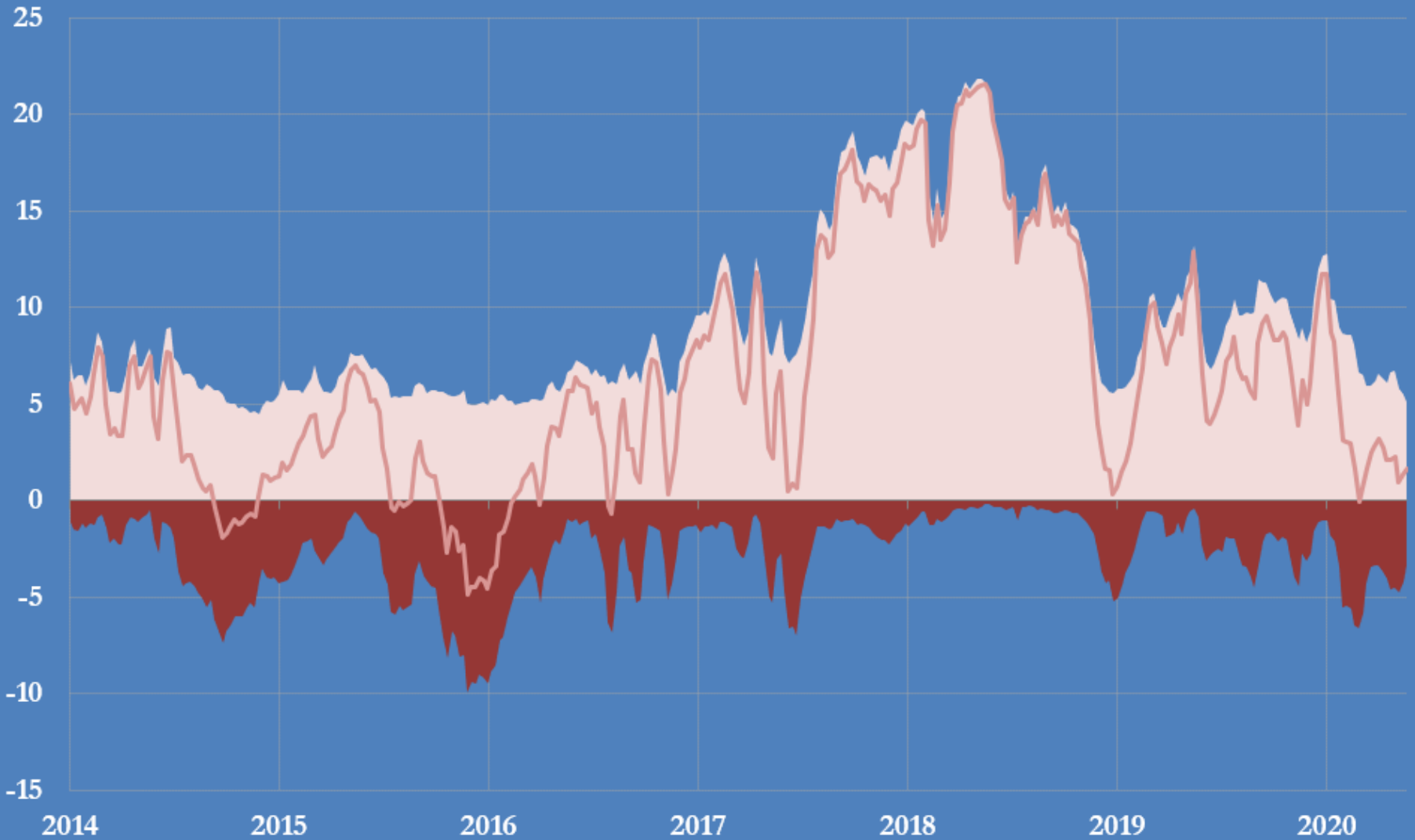
Source: US Commodity Futures Trading Commission  
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# Ratio of money managers' long to short positions in New York #2 heating oil futures and options (log scale)



Source: US Commodity Futures Trading Commission  
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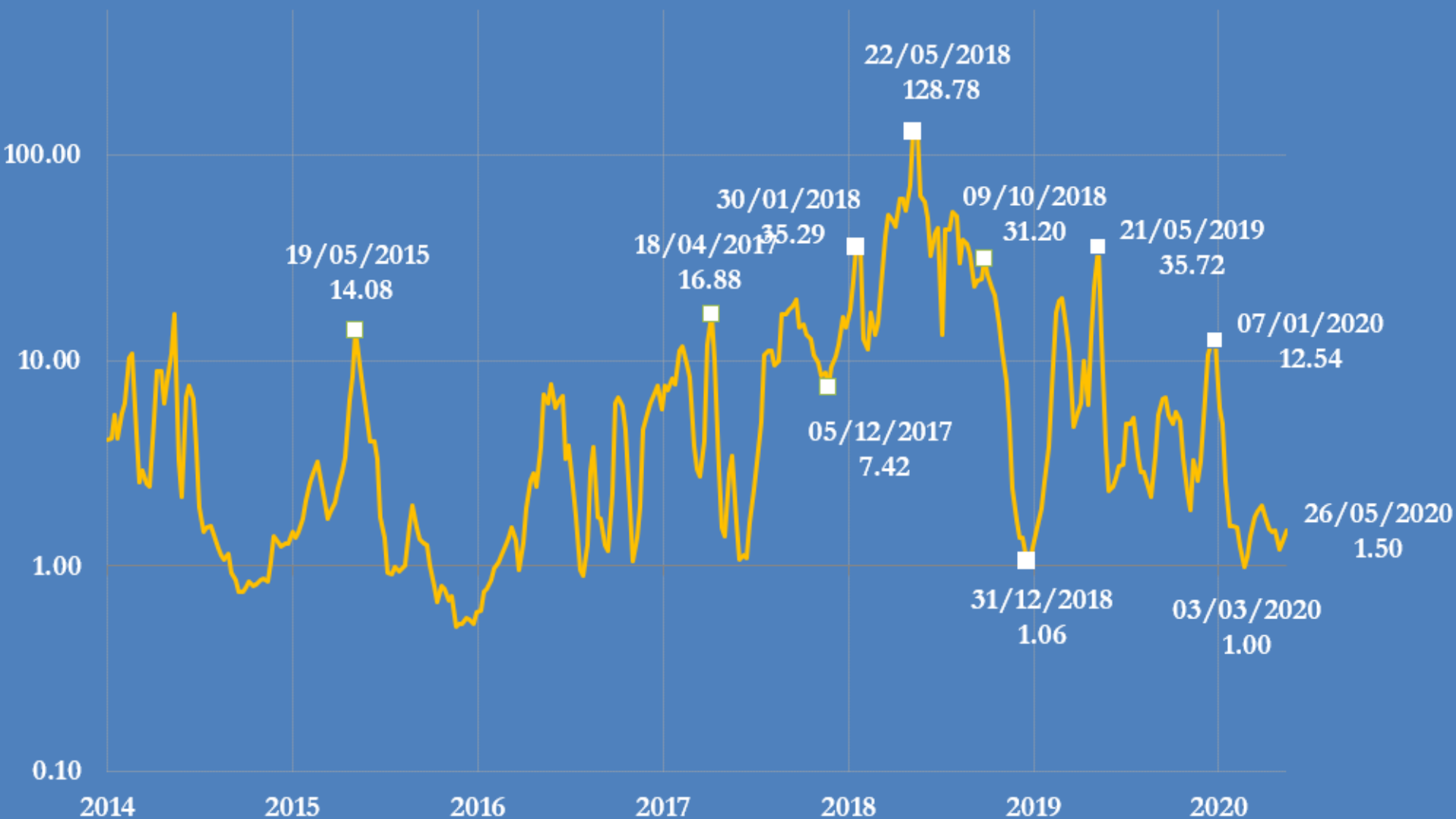
# Money managers' long and short positions in ICE gasoil futures and options (million tonnes)



- Gross Long Positions
- Gross Short Positions
- Net Long (+) or Short (-) Position

Source: ICE Futures Europe  
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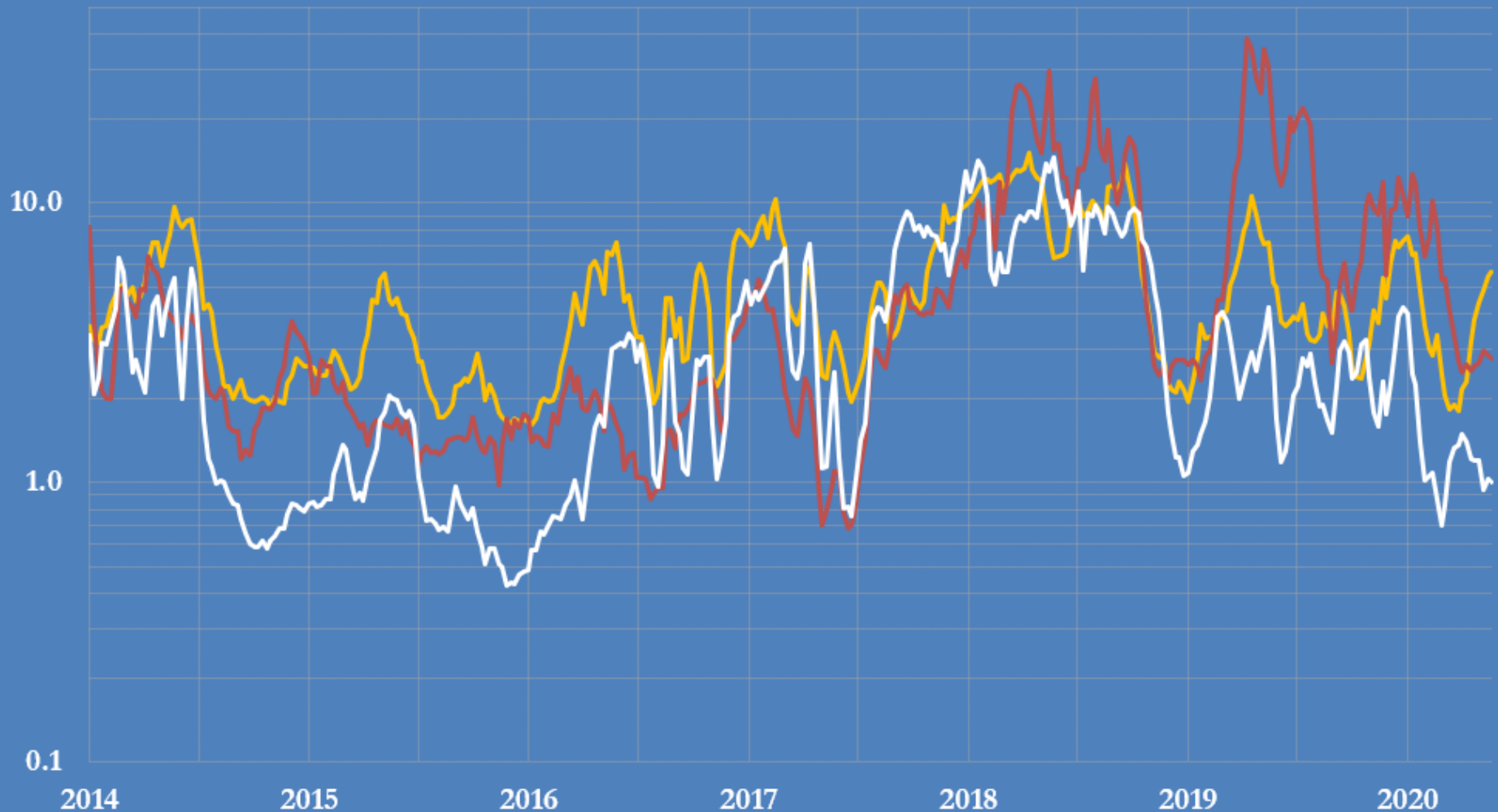
# Ratio of money managers' long and short positions in ICE gasoil futures and options (*semi-log scale*)



Source: ICE Futures Europe  
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# Ratio of money managers' long to short positions in crude, gasoline and middle distillates, 2014-2020

Brent, WTI, RBOB, U.S. heating oil and European gasoil, semi-log scale



- Crude (ICE Brent, ICE WTI and NYMEX WTI)
- Gasoline (NYMEX RBOB)
- Distillates (NYMEX Heating Oil and ICE Gasoil)

Sources: NYMEX, ICE Futures Europe, CFTC  
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