

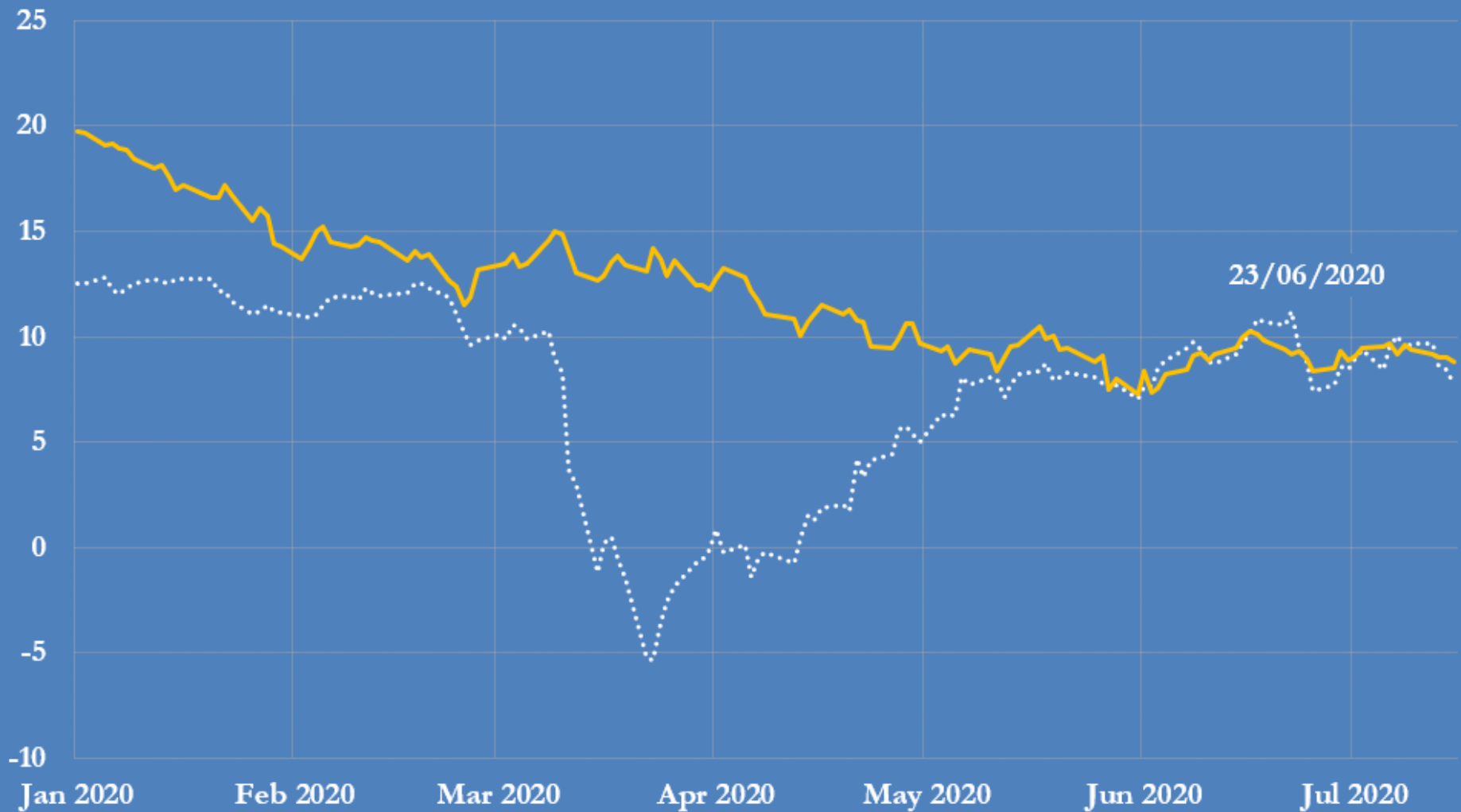
# OPEC+ hits refinery wall

## Selected indicators

**JOHN KEMP**  
**REUTERS**  
17 July 2020

# Gross margins for refining gasoline and distillate 2020

U.S.\$ per barrel, gasoline and diesel over Brent benchmark  
futures prices for delivery in September 2020

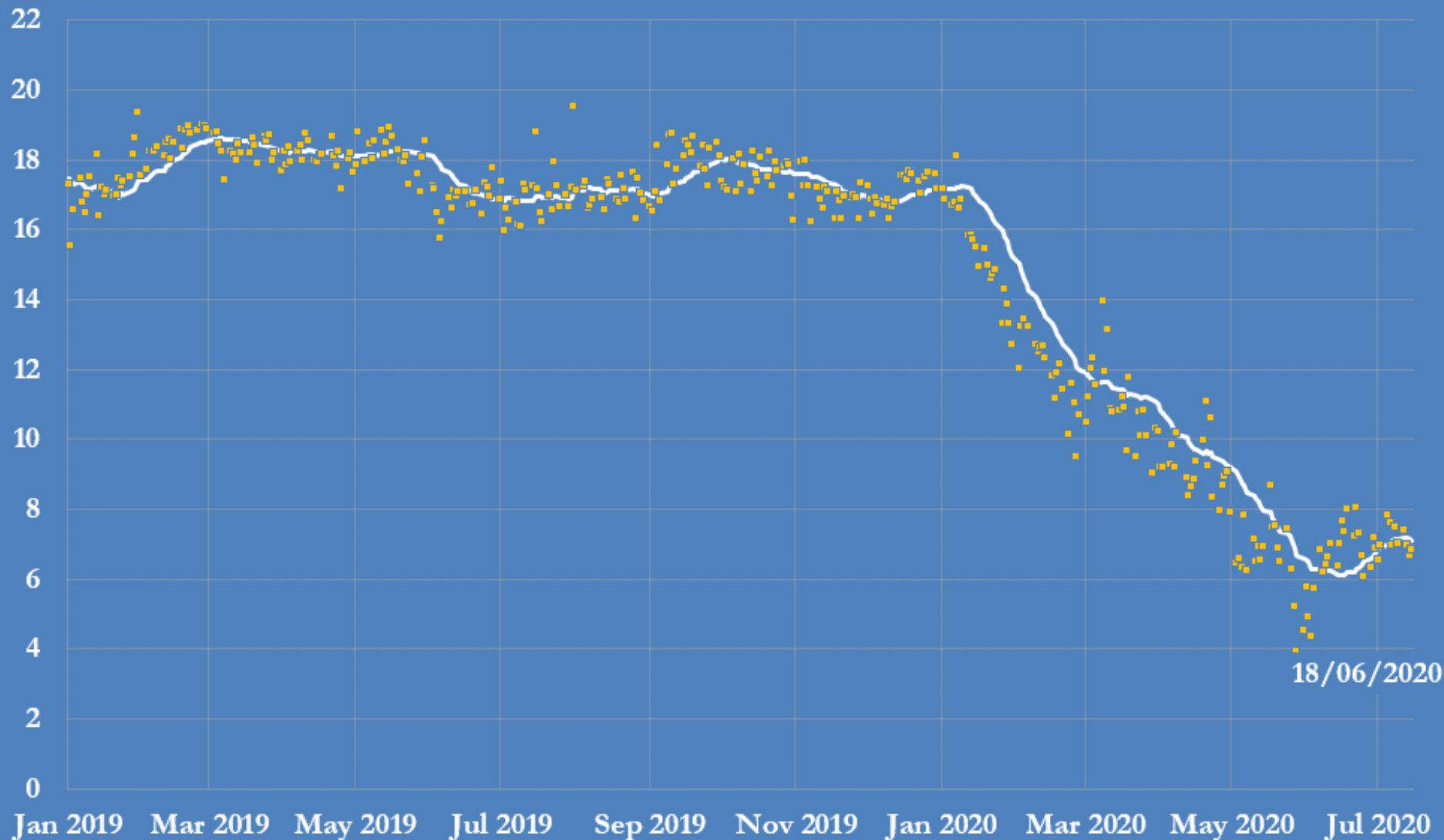


..... Gasoline margin (RBU0-LCOU0)  
— Diesel margin (HOU0-LCOU0)

Source: CME, ICE Futures Europe  
@JKempEnergy

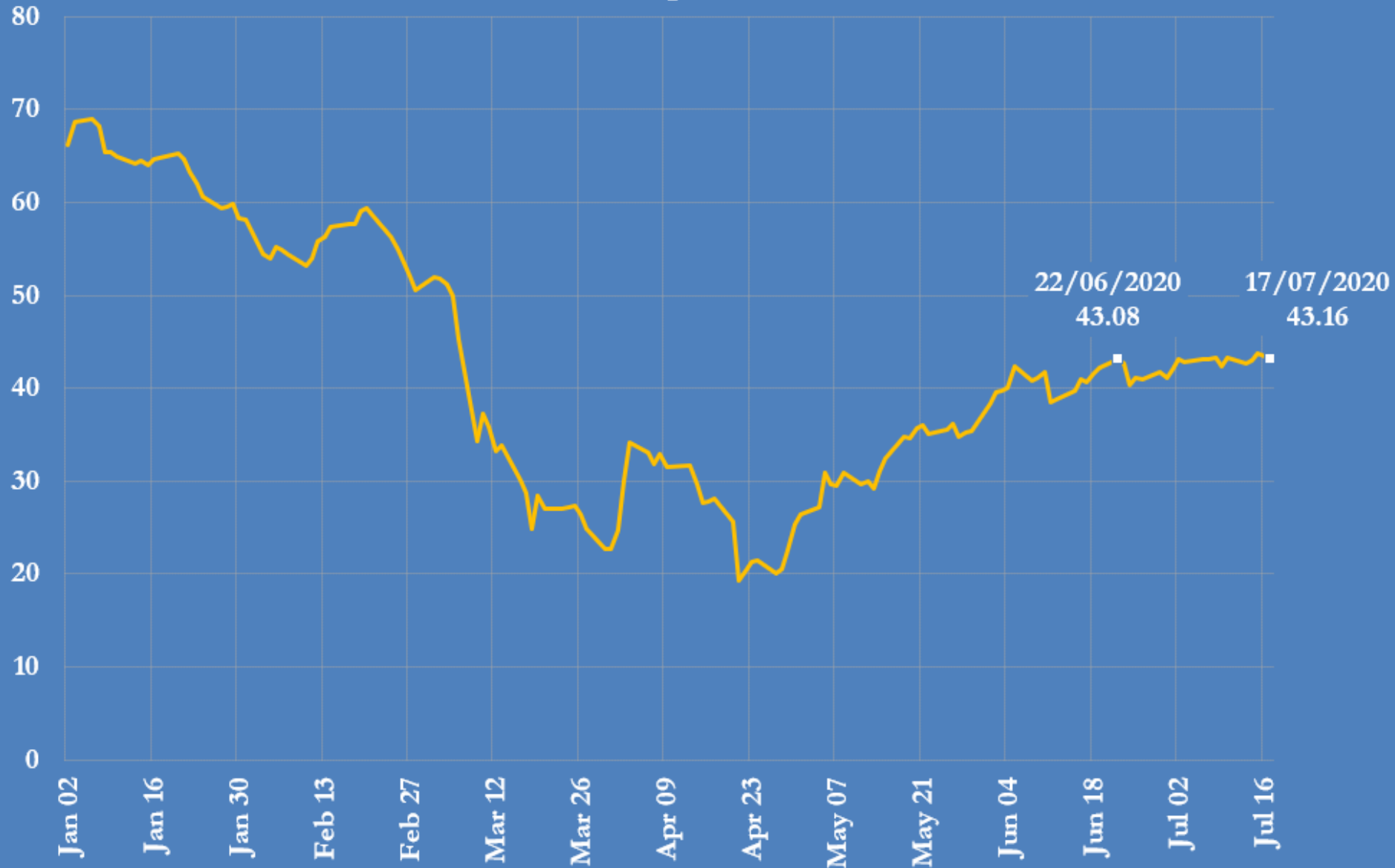
# Gross refining margin for making European gasoil from Brent

U.S.\$ per barrel, futures prices for delivery in Sep 2020  
daily and 20-day average



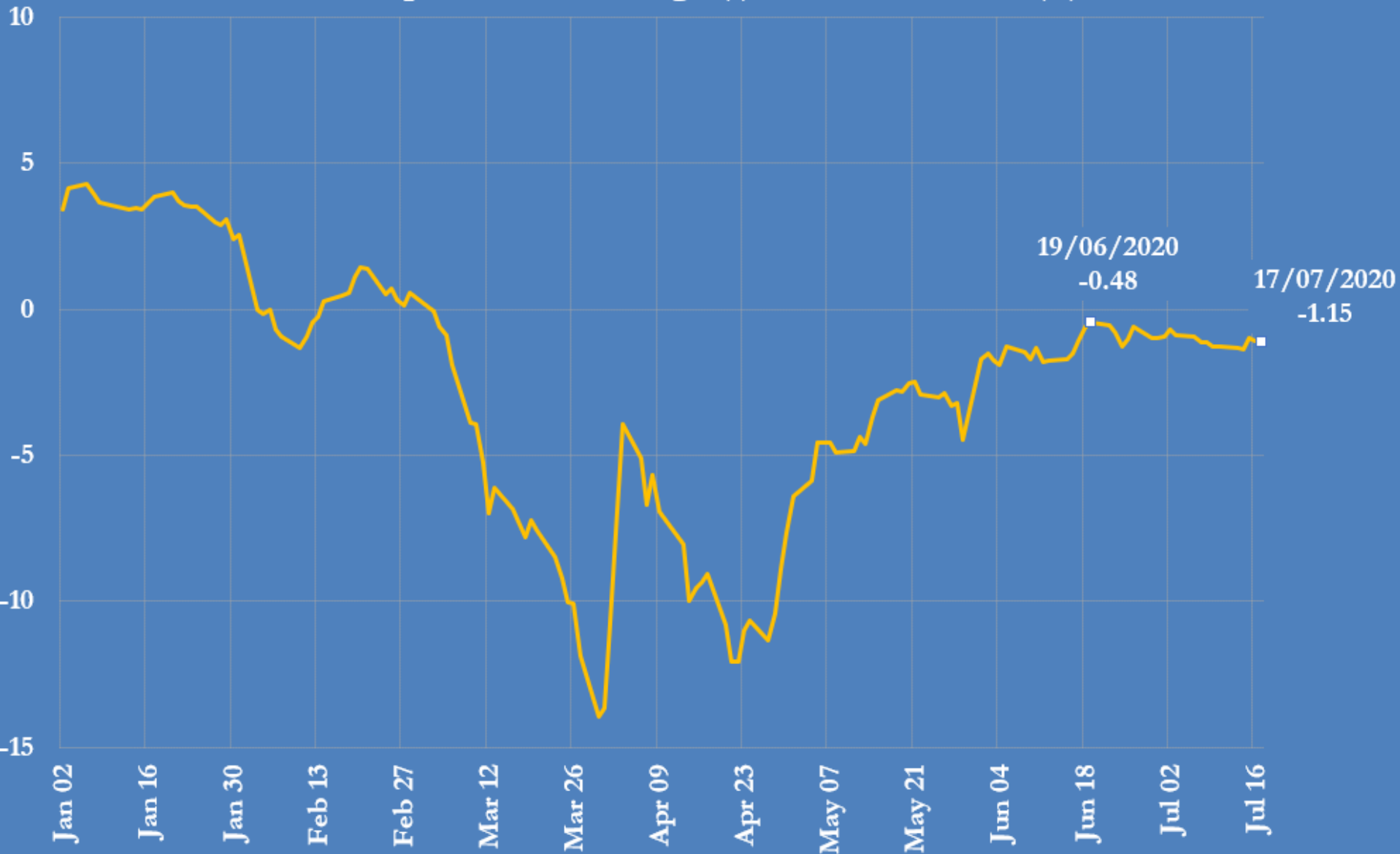
# Brent front-month futures price, 2020

U.S.\$ per barrel

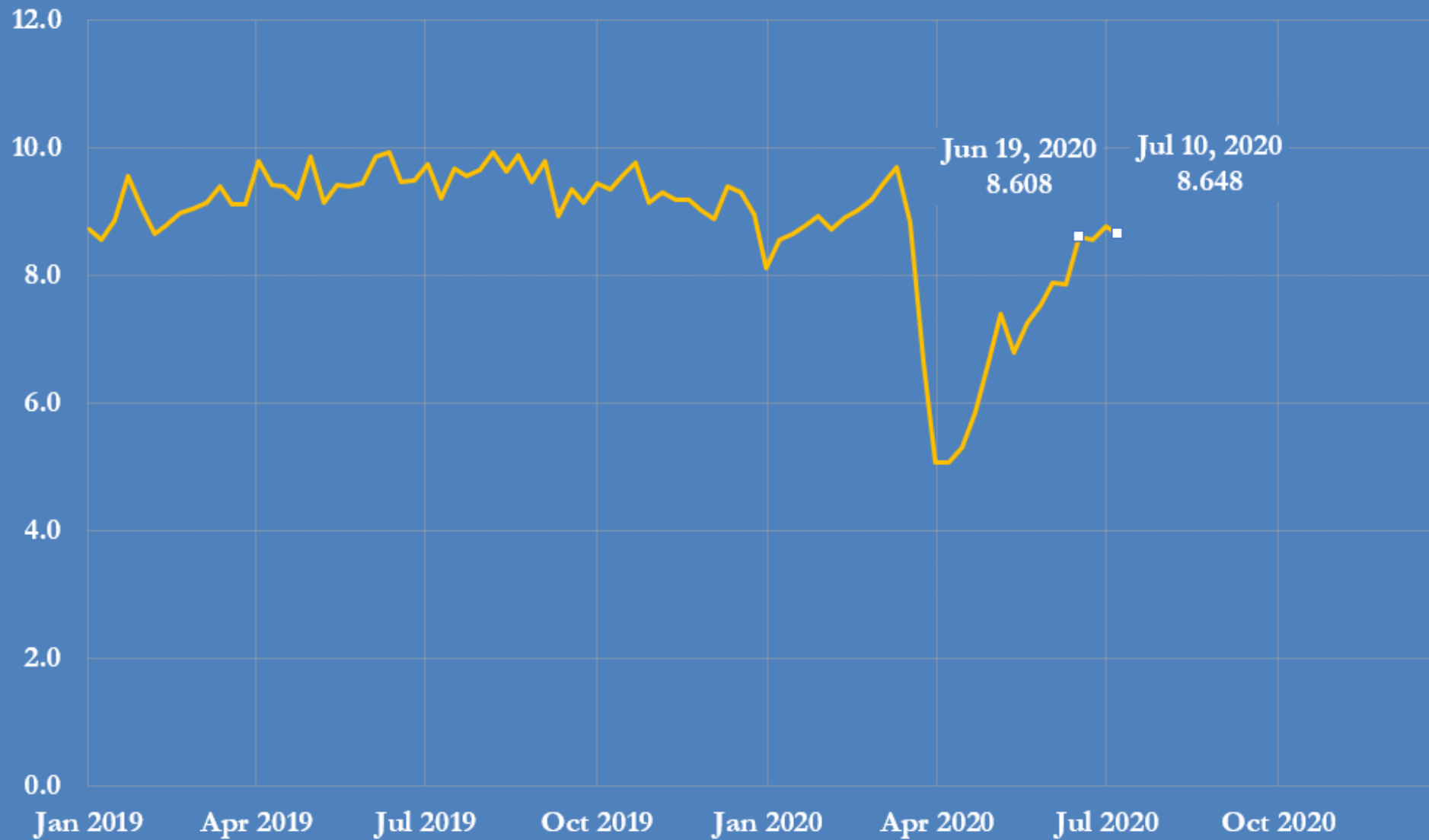


# Brent six-month calendar spread, 2020

U.S.\$ per barrel, contango (-) or backwardation (+)



# U.S. gasoline supplied to the domestic market million b/d,



Source: U.S. Energy Information Administration

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