

Global distillate oversupply

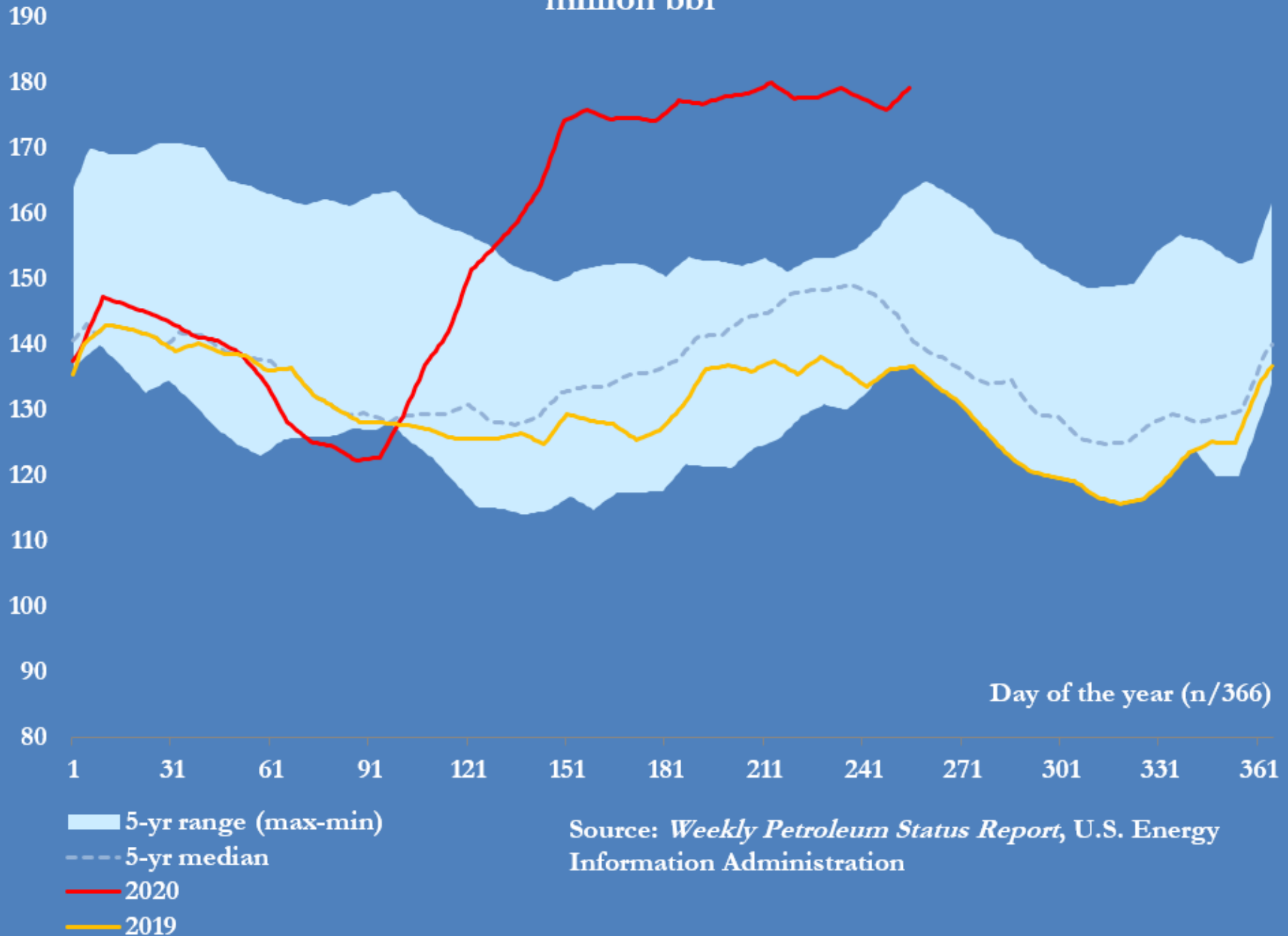
Selected indicators

JOHN KEMP

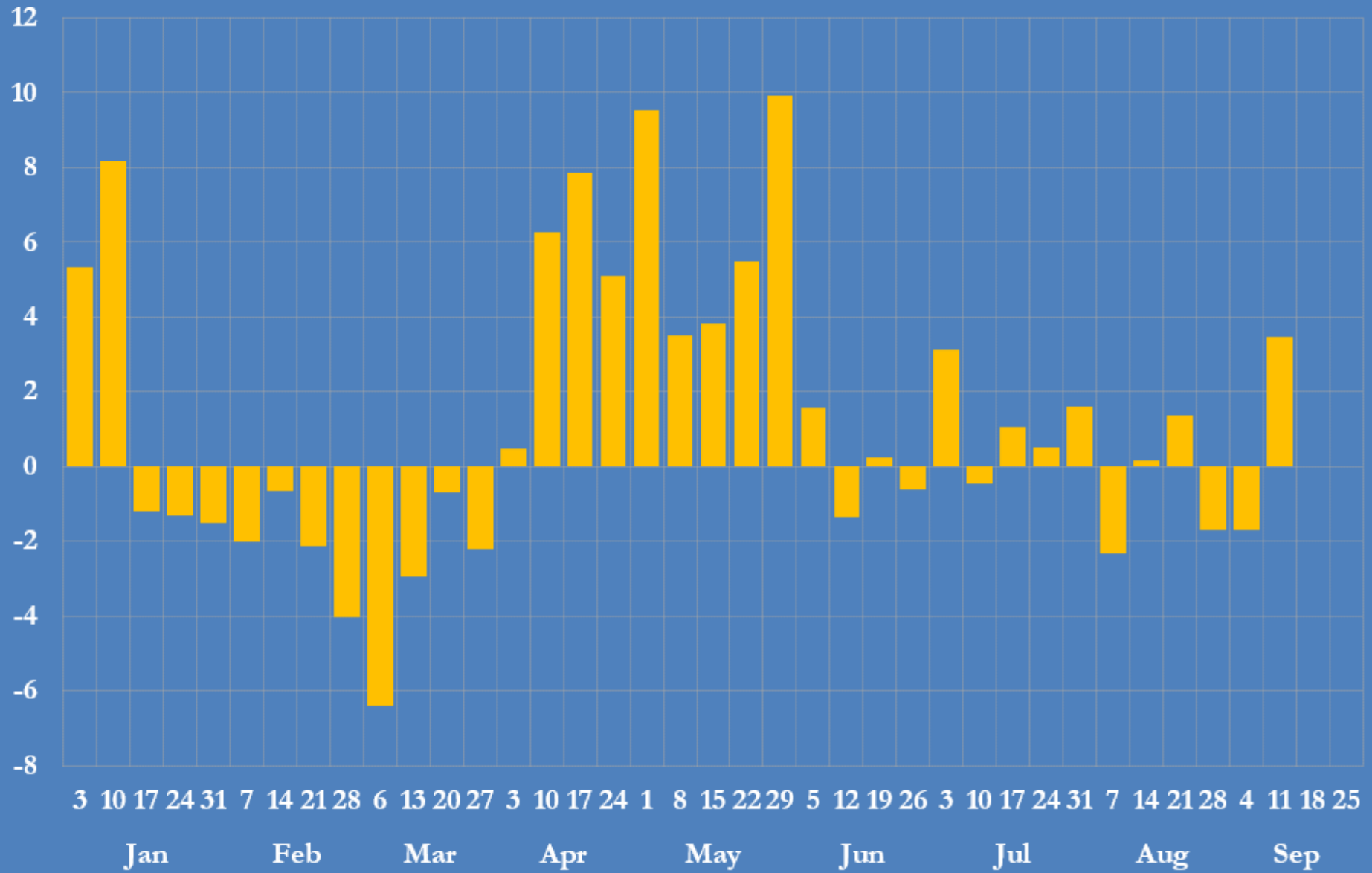
REUTERS

17 September 2020

Distillate fuel oil stocks in the United States million bbl

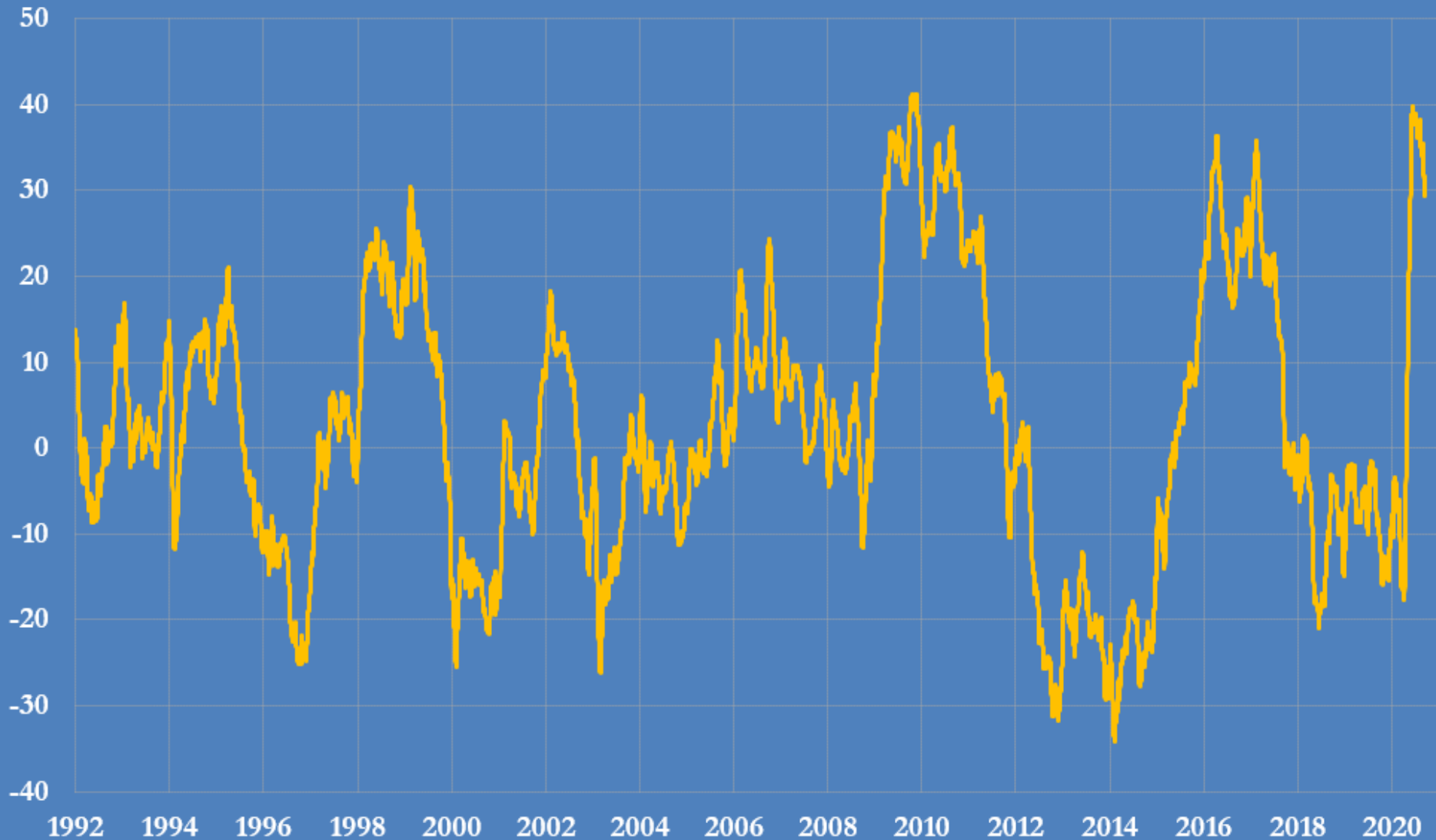


U.S. distillate fuel oil stocks weekly change million bbl



U.S. distillate fuel oil stocks, 1992-2020

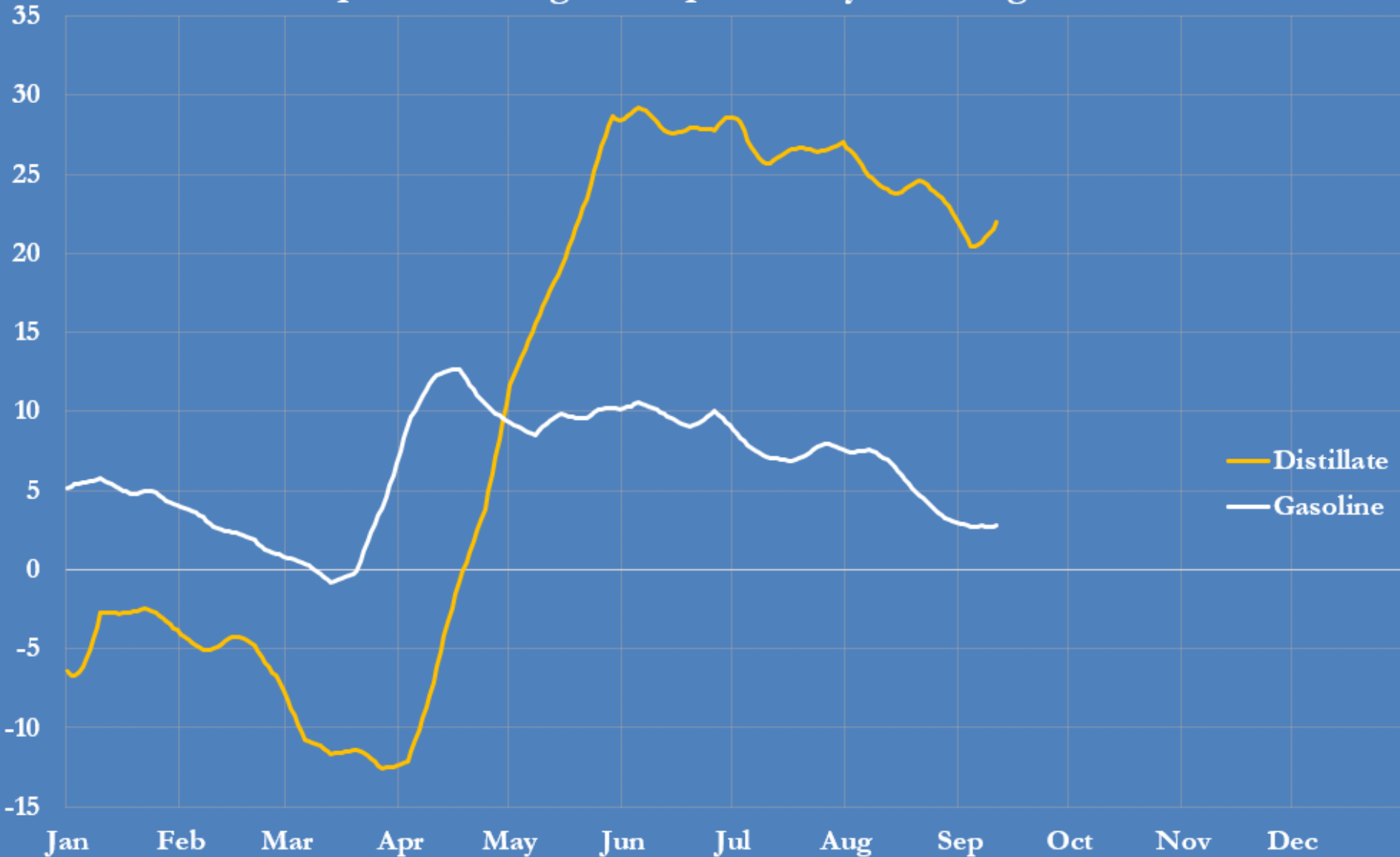
million bbl above (+) or below (-) prior five-year average



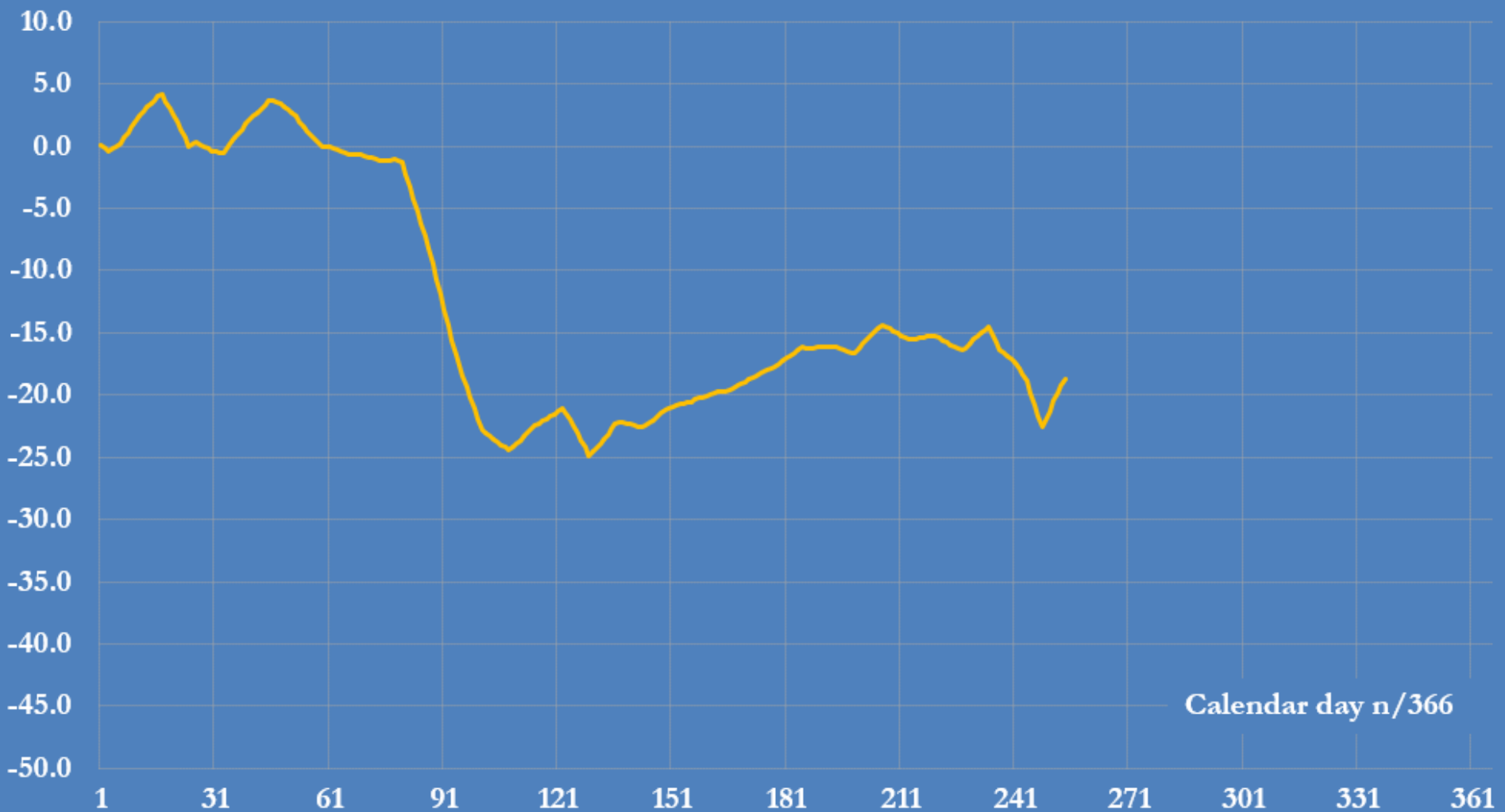
Source: U.S. Energy Information Administration

@JKempEnergy

U.S. stocks of gasoline and distillate fuel oil, 2020 percent change from prior five-year average



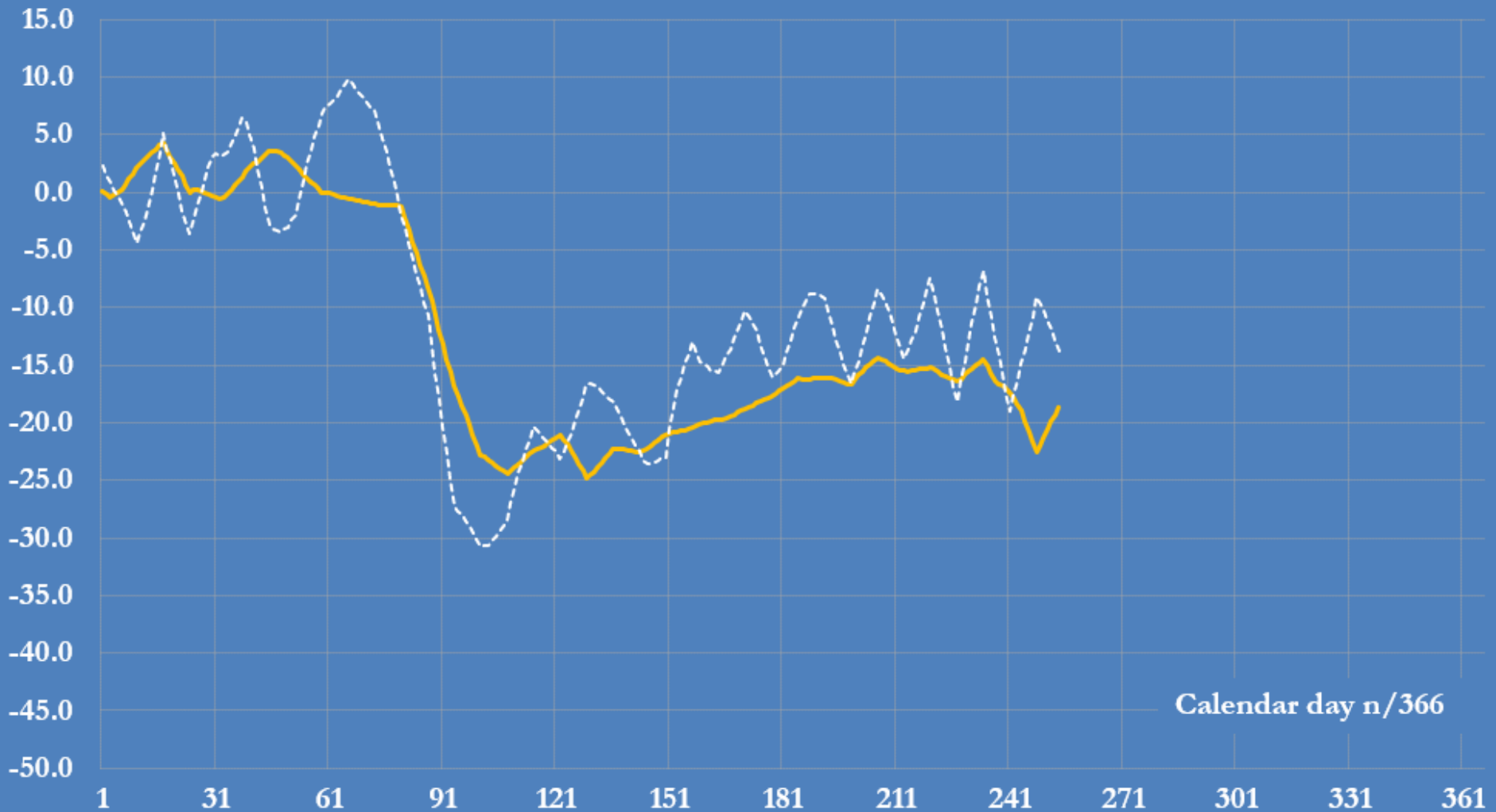
U.S. refinery crude processing 2020 volume as percent of prior five-year average



Source: U.S. Energy Information Administration

@JKempEnergy

U.S. refinery crude processing and total product supplied 2020 volume as percent of prior five-year average

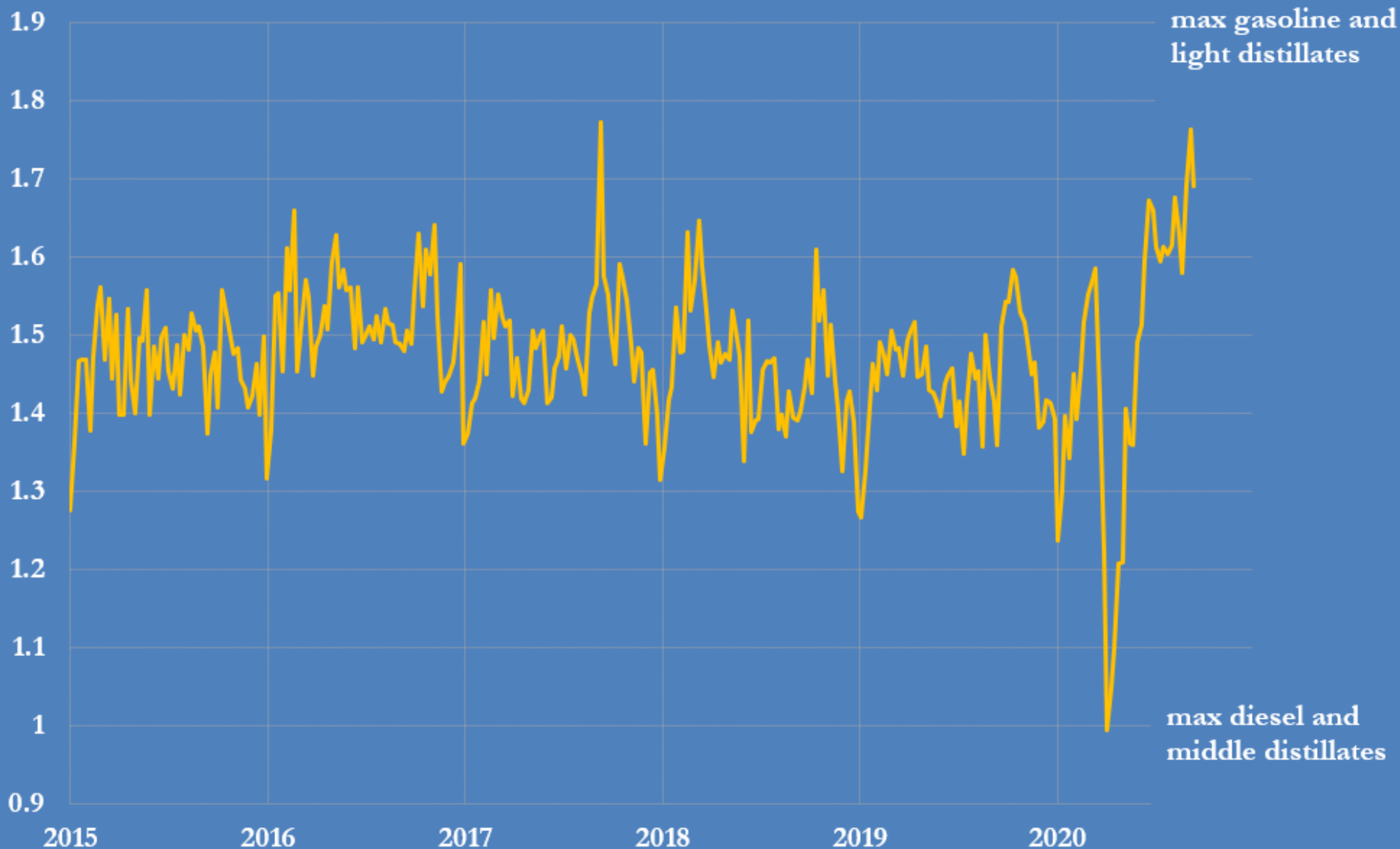


— Crude processing
----- Total products supplied

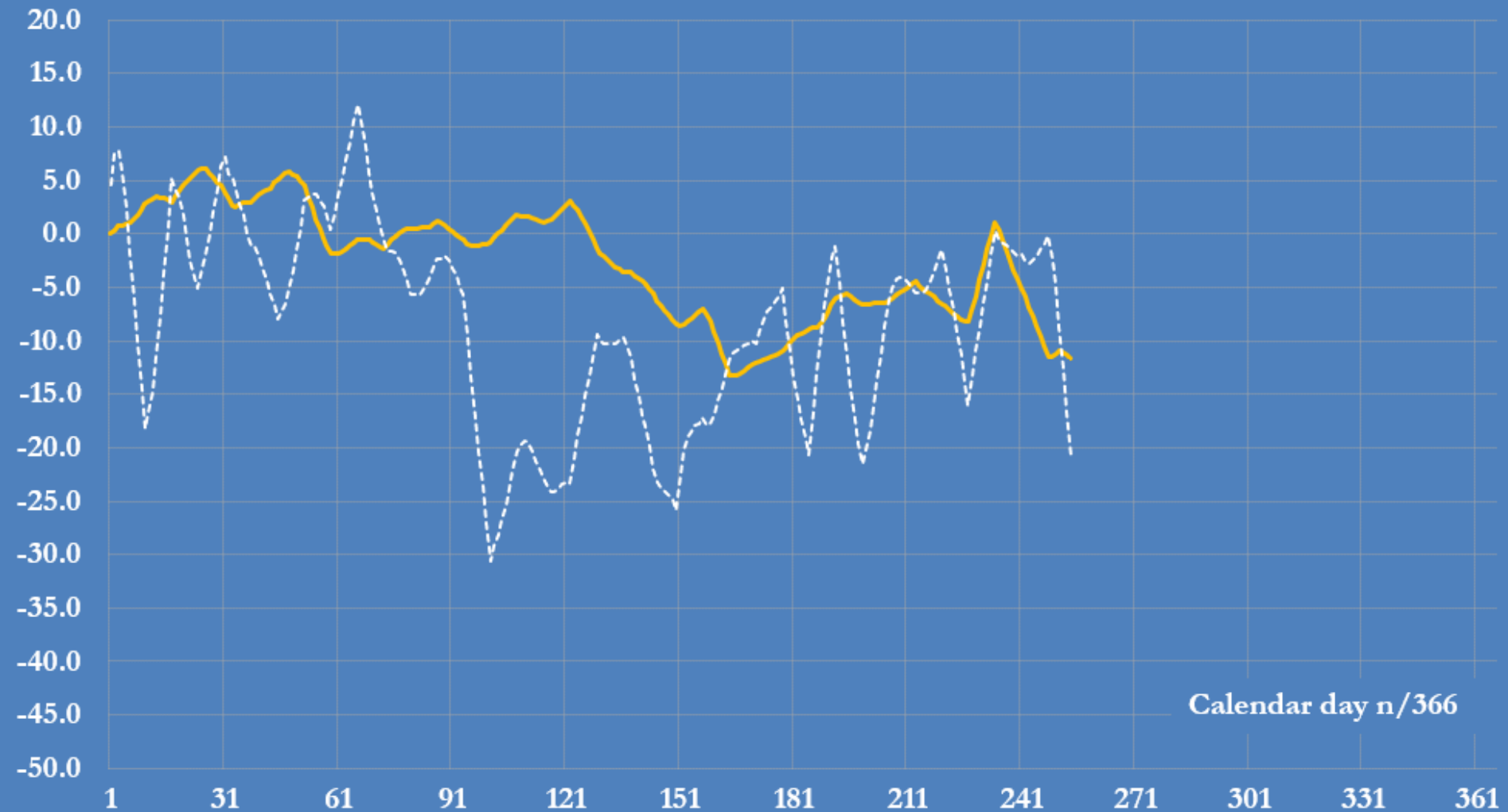
Source: U.S. Energy Information Administration
@JKempEnergy

U.S. refinery output ratio, 2015-2020

weekly, light distillates (gasoline) / middle distillates (jet+diesel)



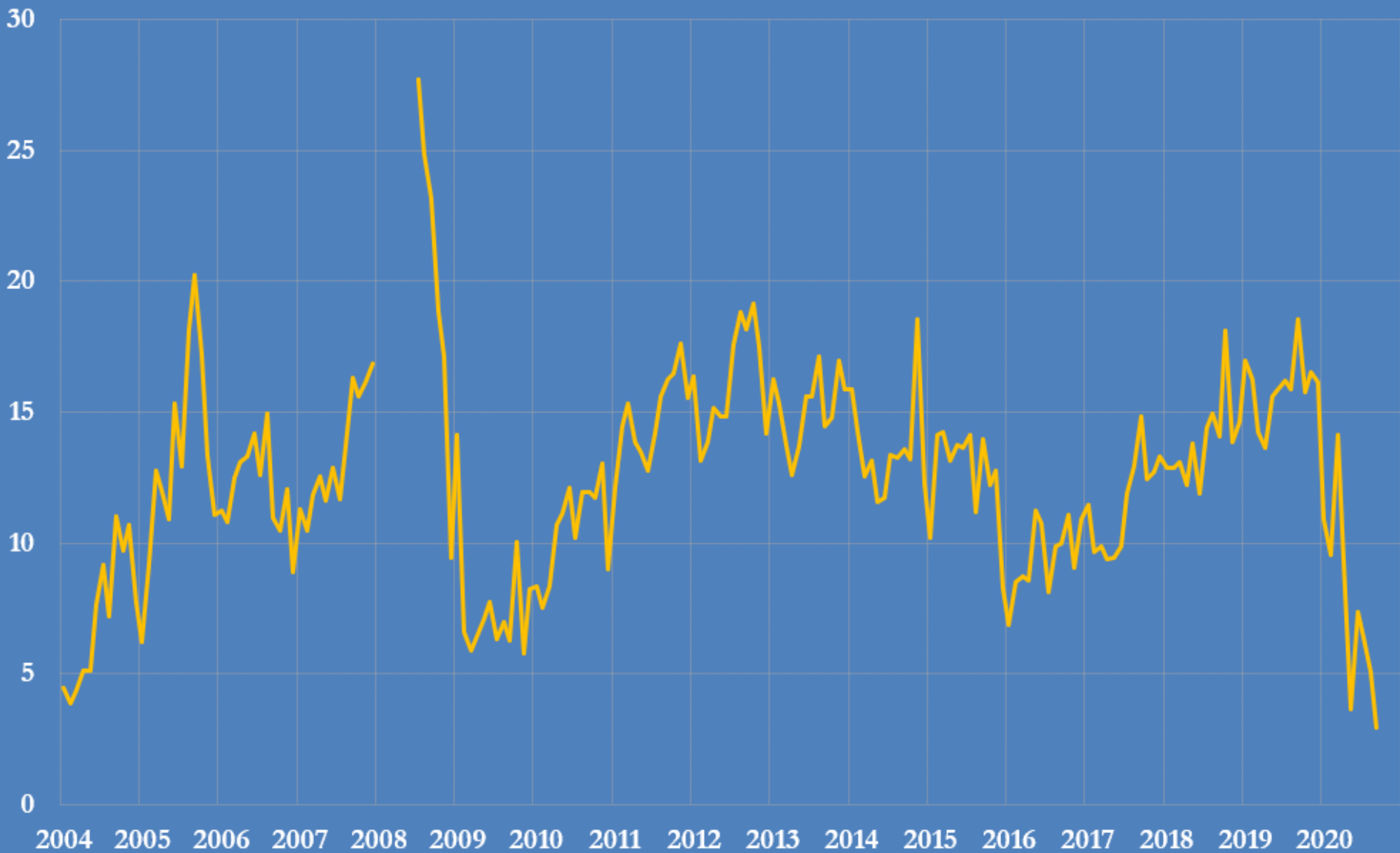
U.S. distillate production and distillate supplied 2020 volume as percent of prior five-year average



— Distillate production
---- Distillate supplied

Source: U.S. Energy Information Administration
@JKempEnergy

Gross margin for making European gasoil from Brent, 2004-2020 monthly, second-month futures contracts, U.S.\$ per barrel



Gross refining margin for making European gasoil from Brent

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

