

# U.S. distillate fuel oil inventories

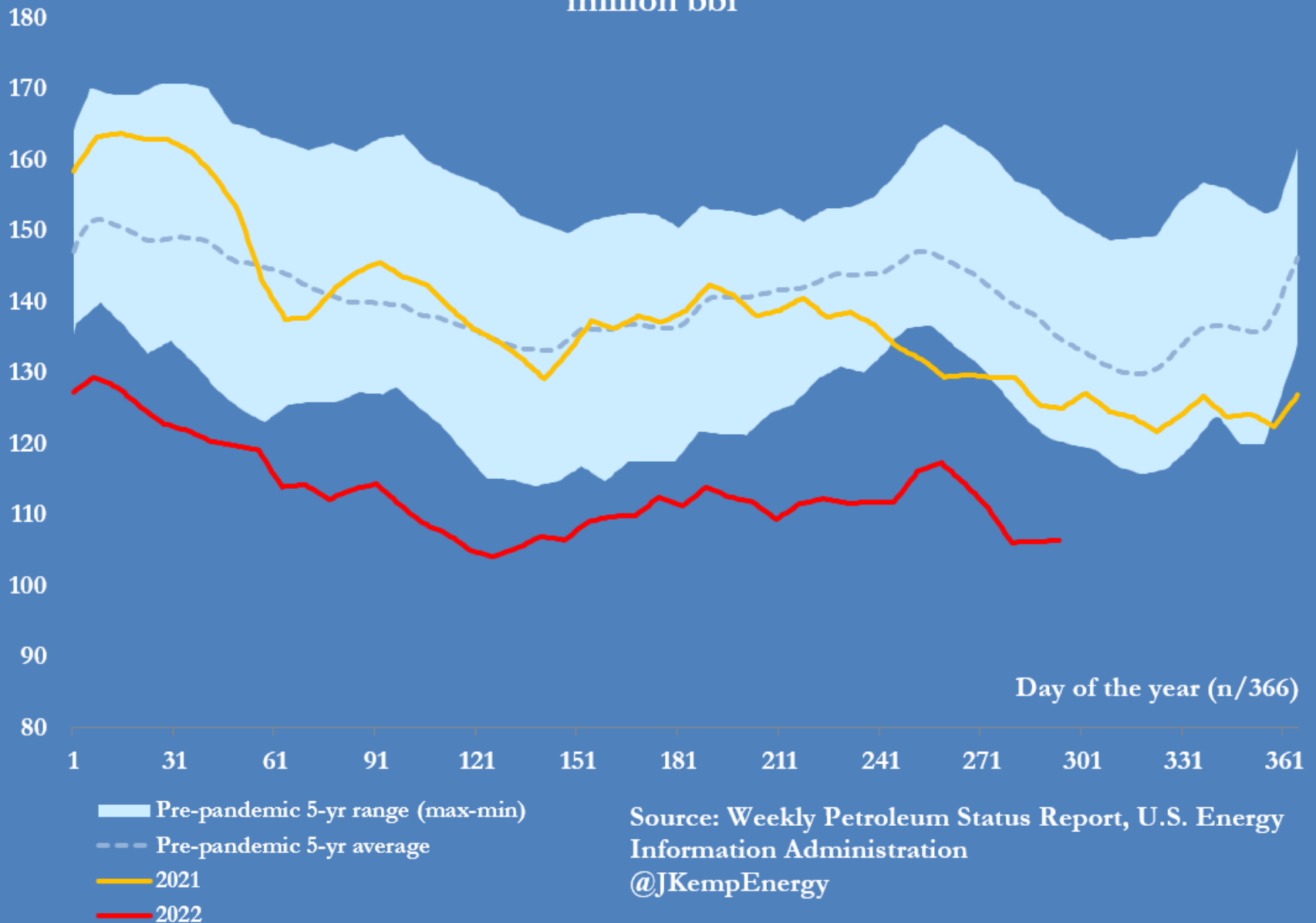
## Selected indicators

JOHN KEMP

REUTERS

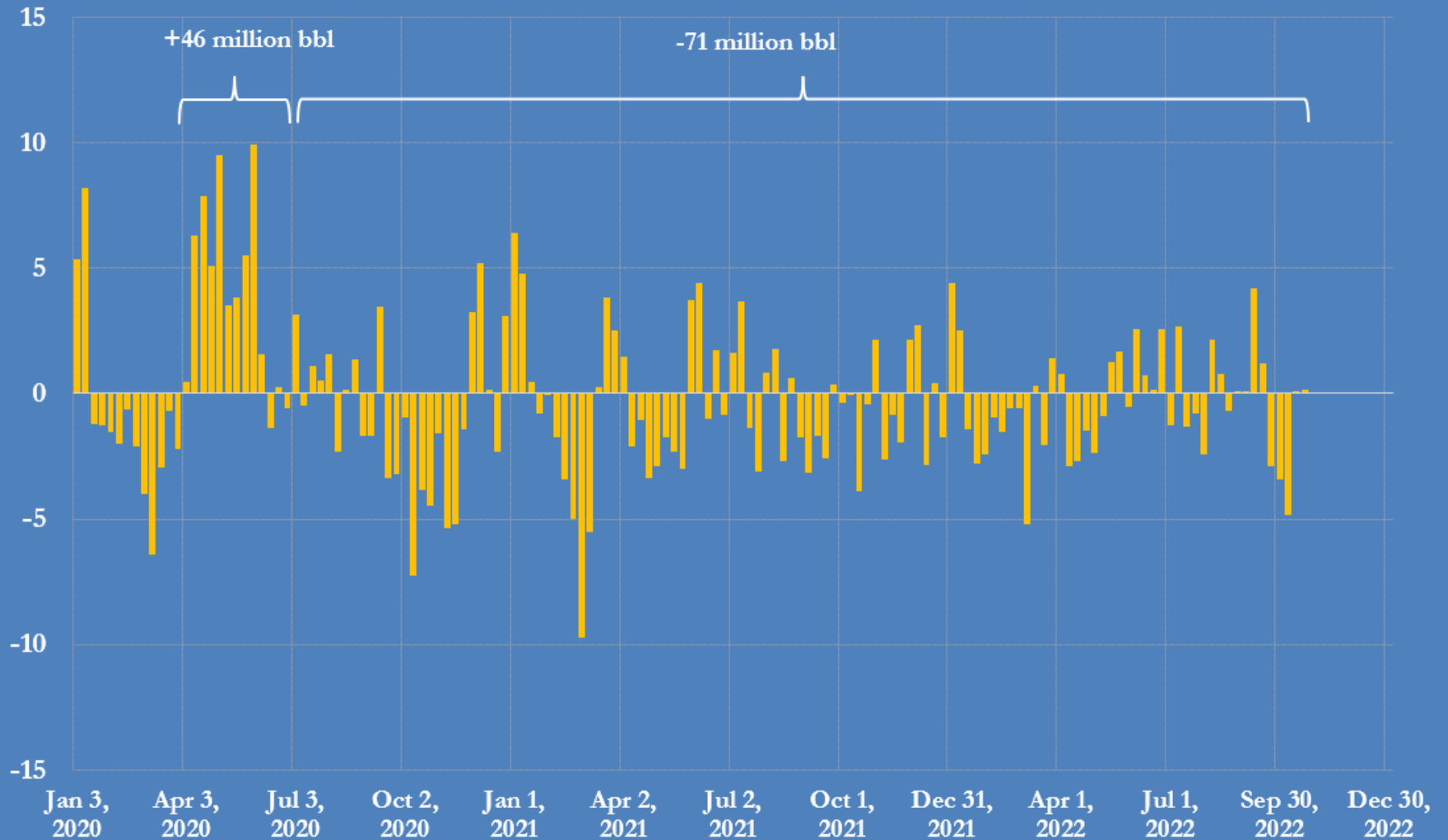
27 October 2022

# Distillate fuel oil stocks in the United States million bbl



# U.S. distillate fuel oil inventories, 2020-2022

## weekly change, million barrels

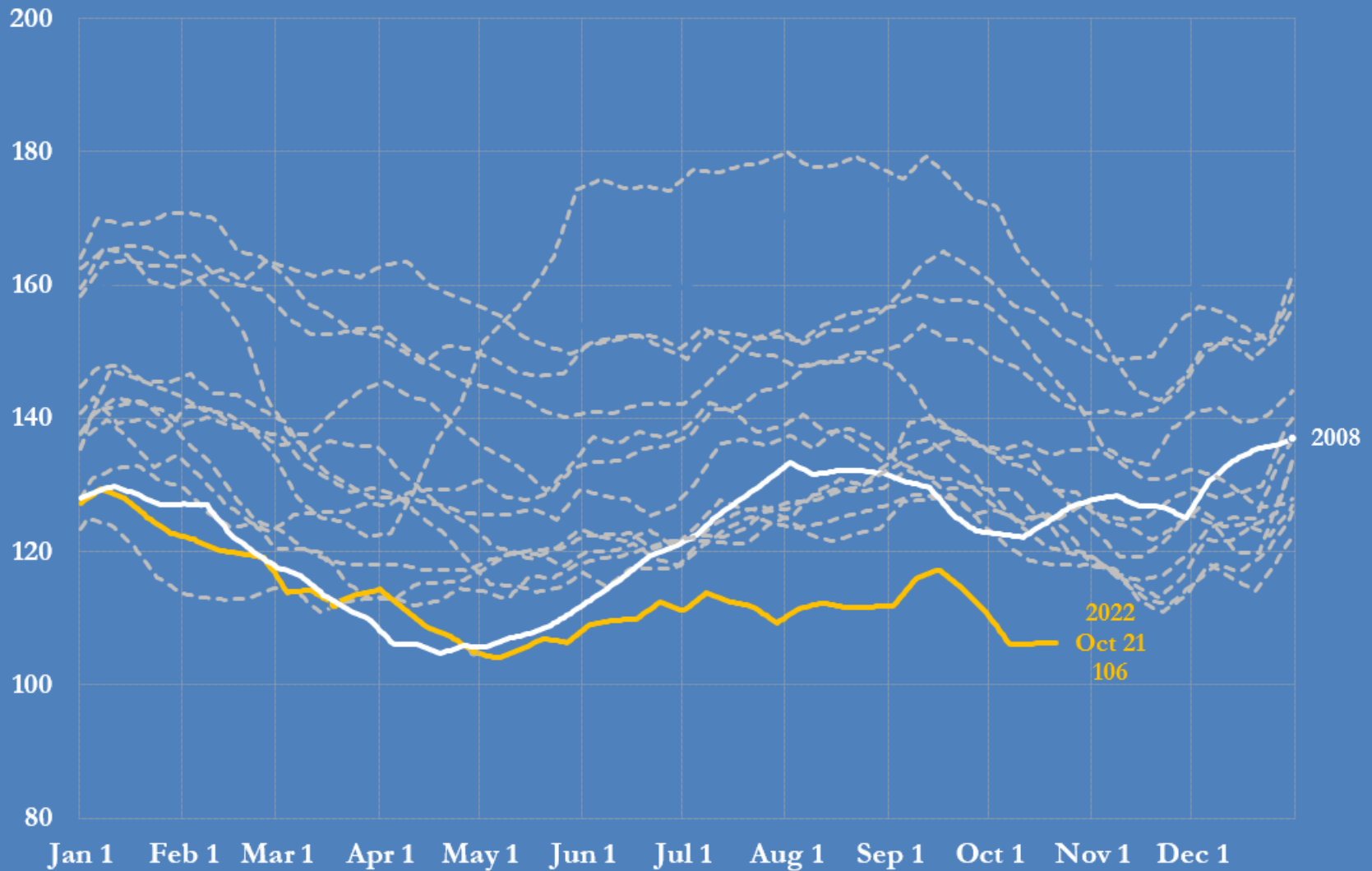


Source: U.S. Energy Information Administration

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# U.S. distillate fuel oil stocks, 2007-2022

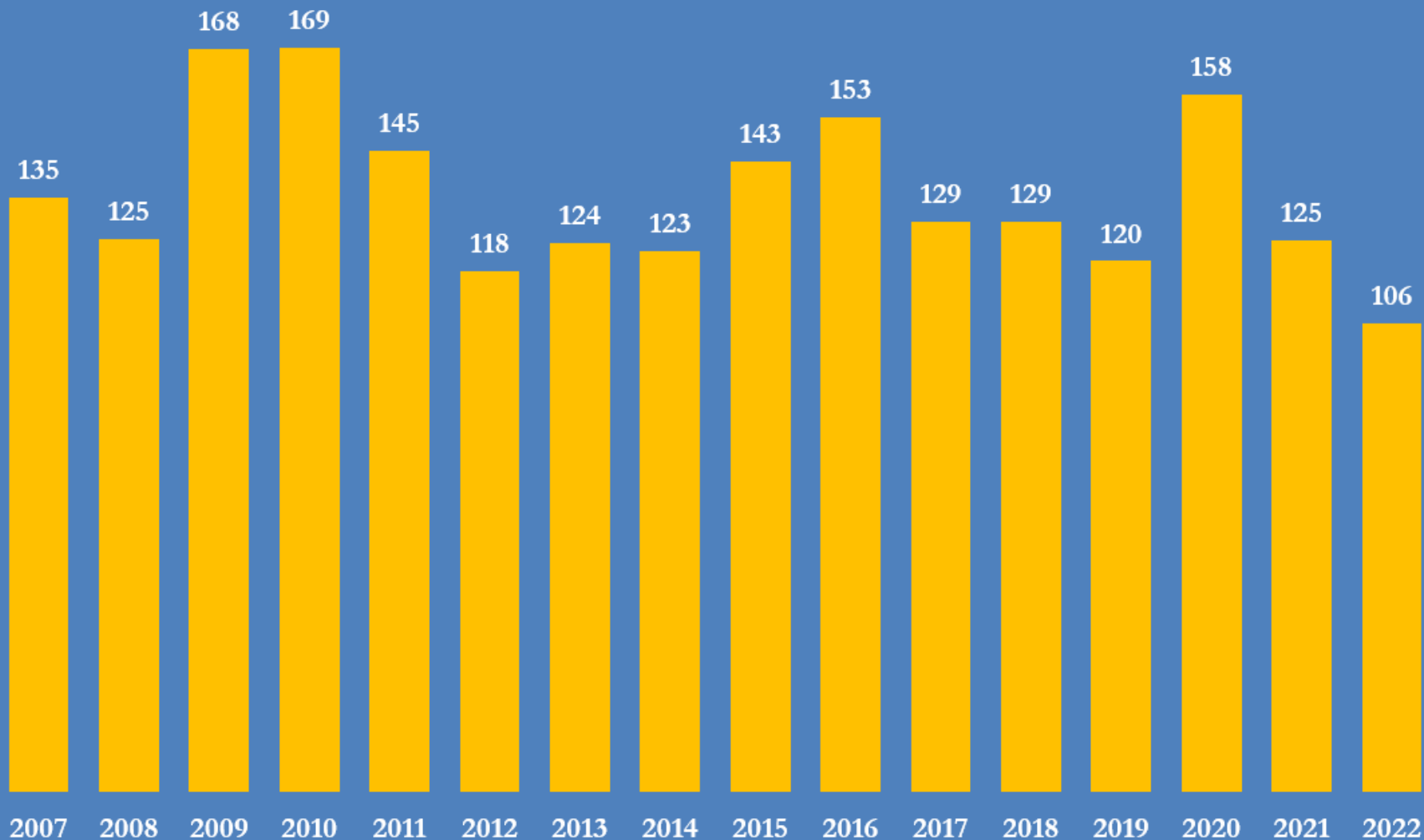
million barrels, annual trajectory, current year highlighted



Source: U.S. Energy Information Administration

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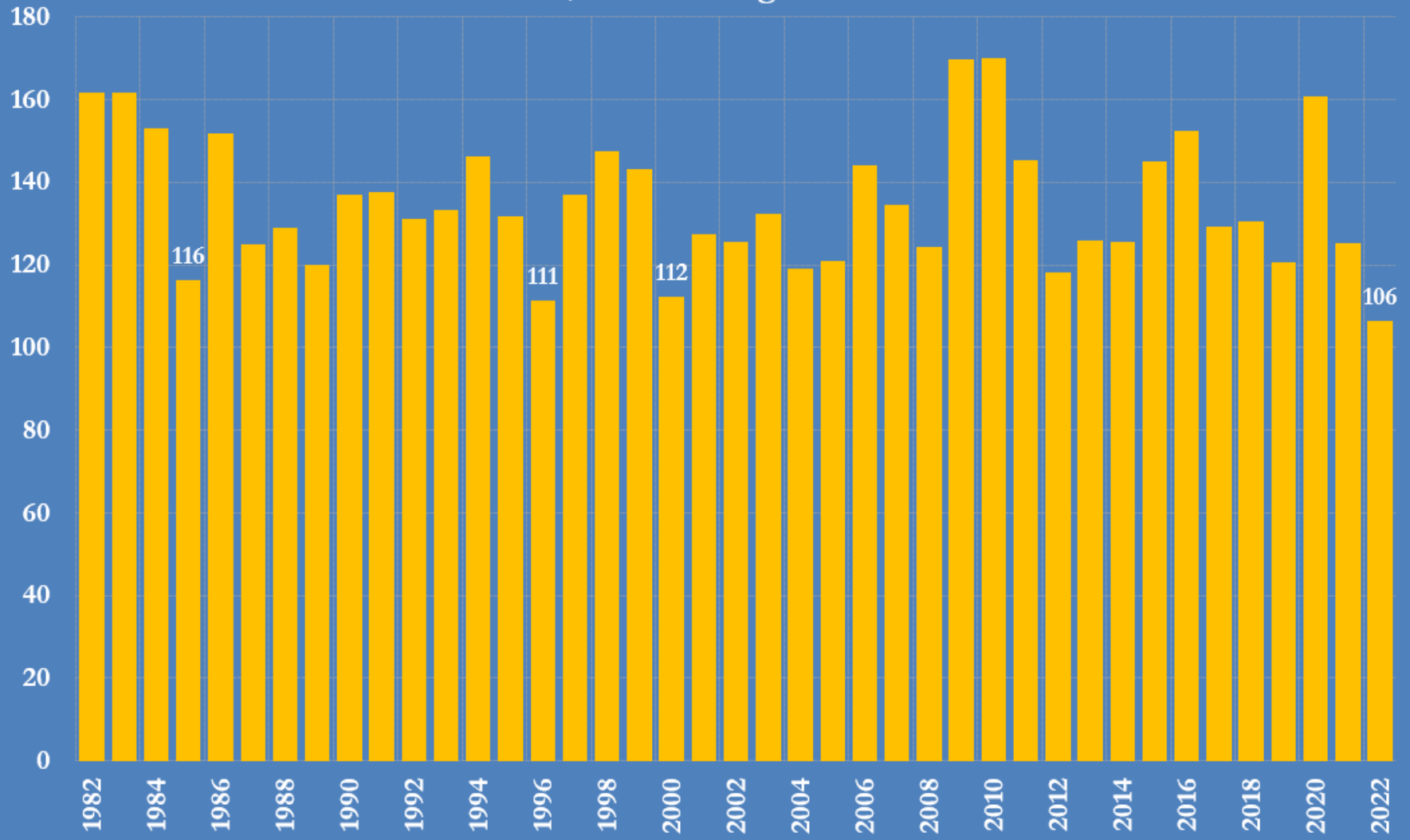
## U.S. distillate fuel oil inventories, 2007-2022 million barrels, each year on October 21



Source: U.S. Energy Information Administration

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## U.S. distillate fuel oil inventories, 1982-2022 million barrels, week ending nearest October 21

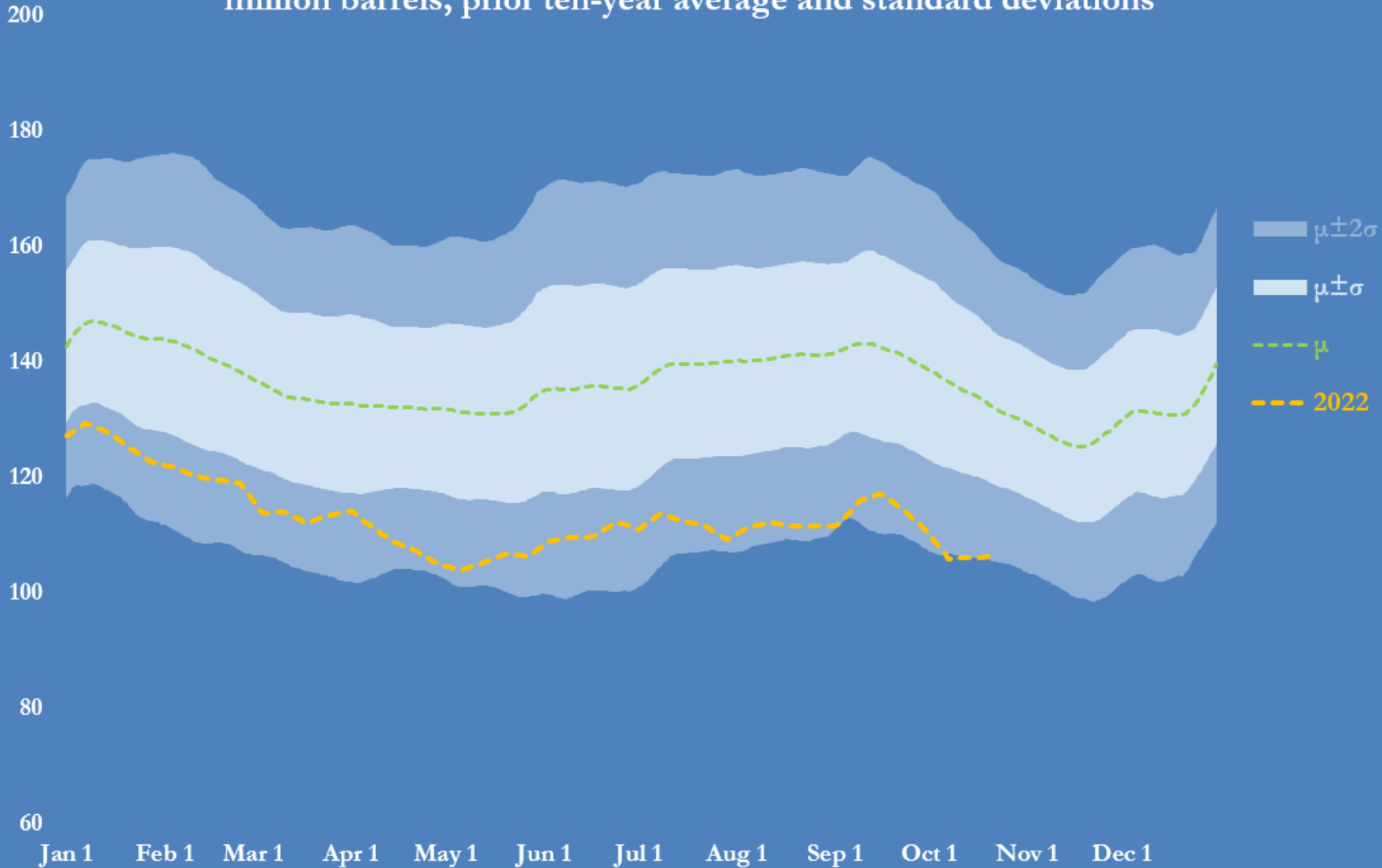


Source: U.S. Energy Information Administration

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# U.S. distillate fuel oil inventories, 2022

million barrels, prior ten-year average and standard deviations



Source: U.S. Energy Information Administration

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# U.S. distillate fuel oil inventories, 2022

z-score, standard deviations away from ten-year average/normal



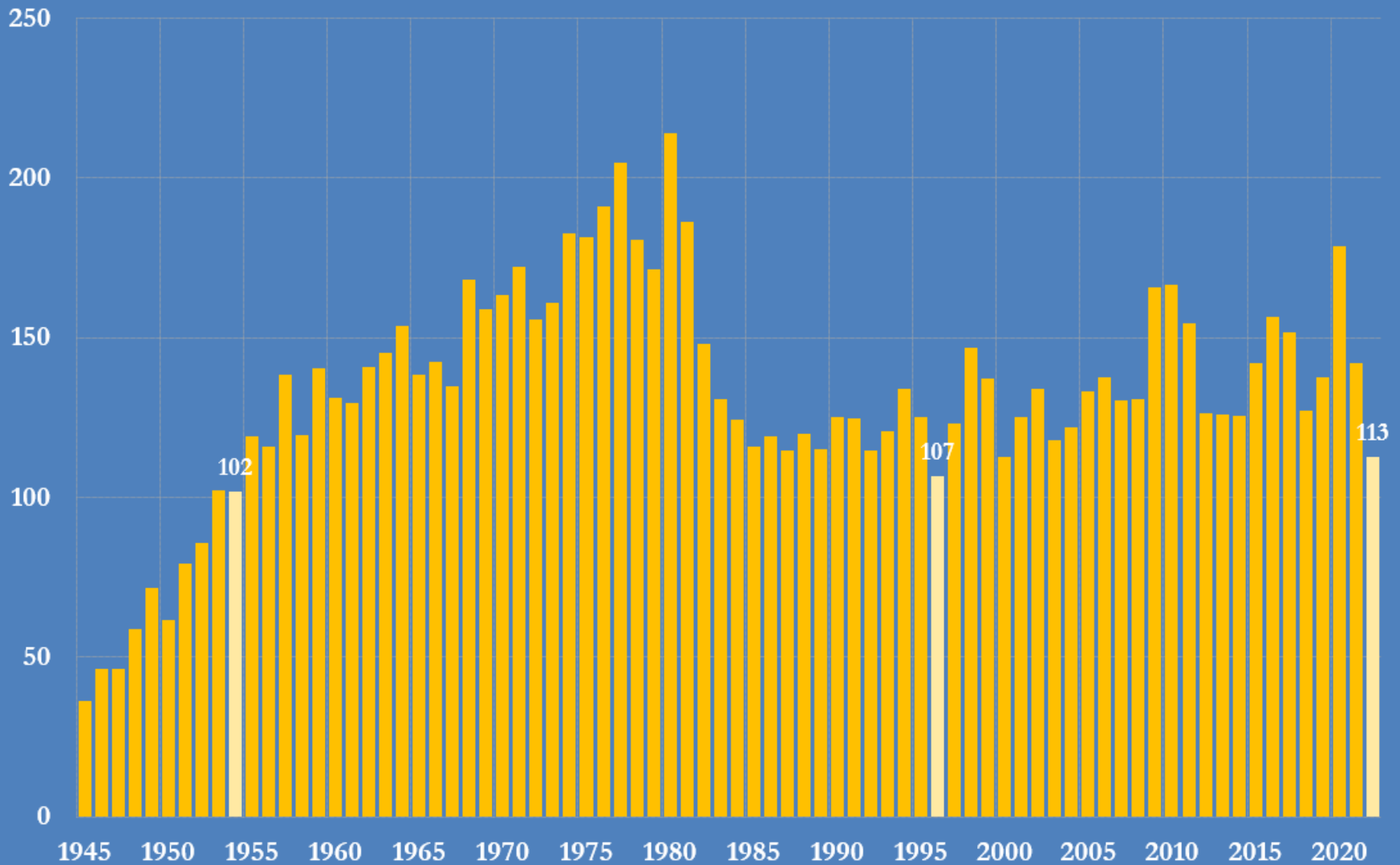
Source: U.S. Energy Information Administration

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# U.S. distillate fuel oil inventories, 1945-2022

million barrels, each year at the end of July

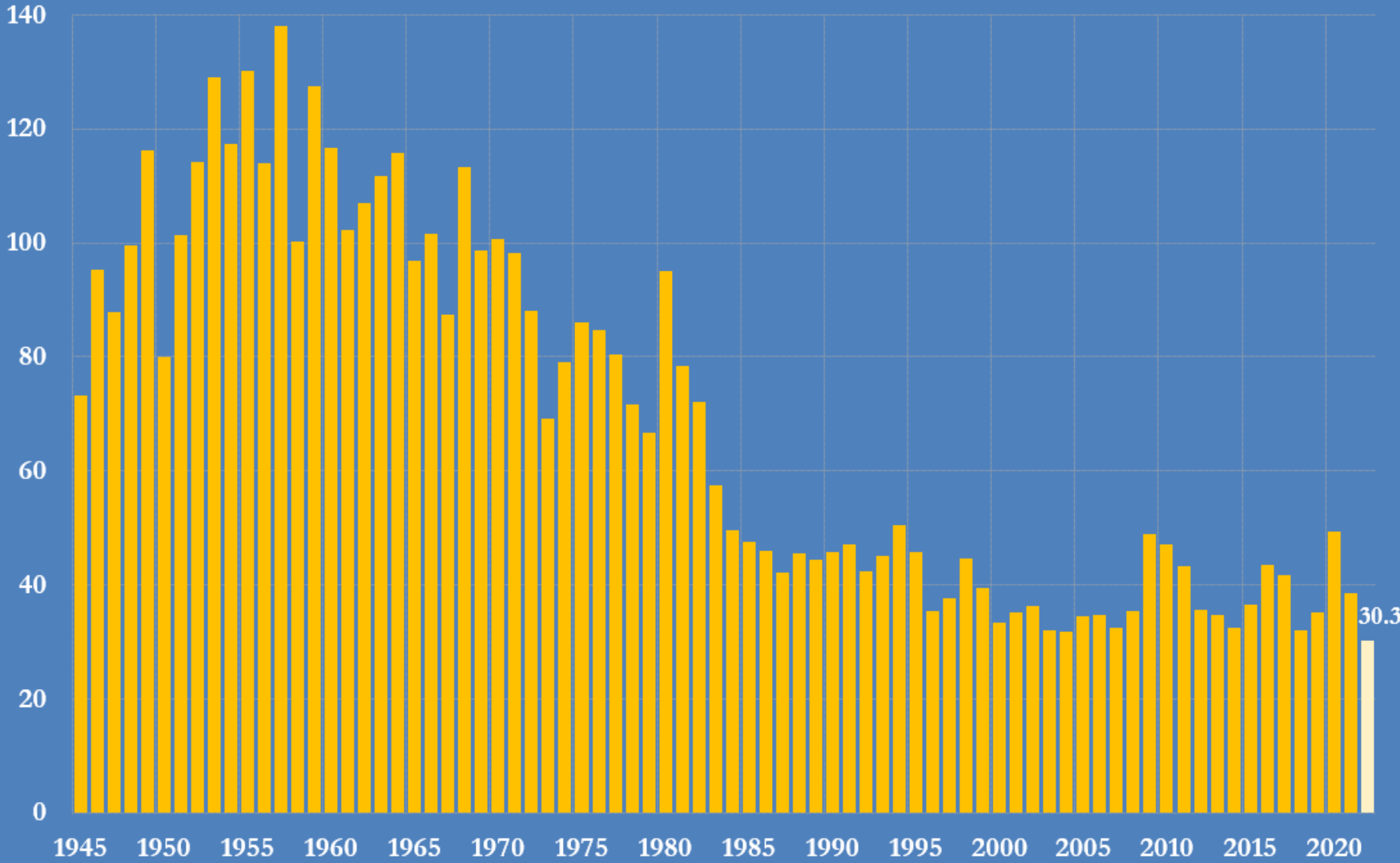


Source: U.S. Energy Information Administration

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# U.S. distillate fuel oil inventories, 1945-2022

days of inventory cover, each year at the end of July

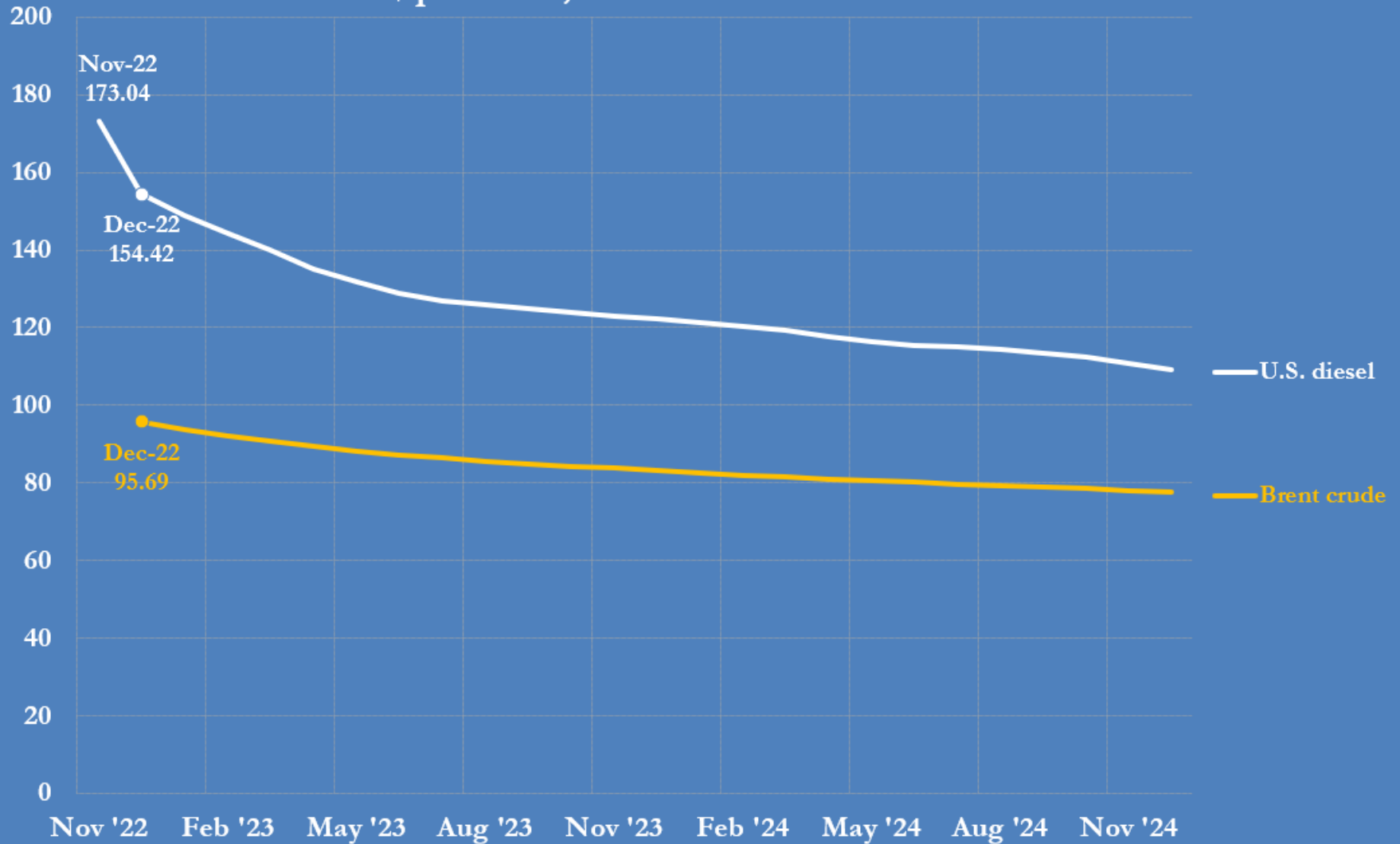


Source: U.S. Energy Information Administration

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# U.S. diesel and Brent crude forward curves, 2022-2024

U.S.\$ per barrel, close of business on October 26

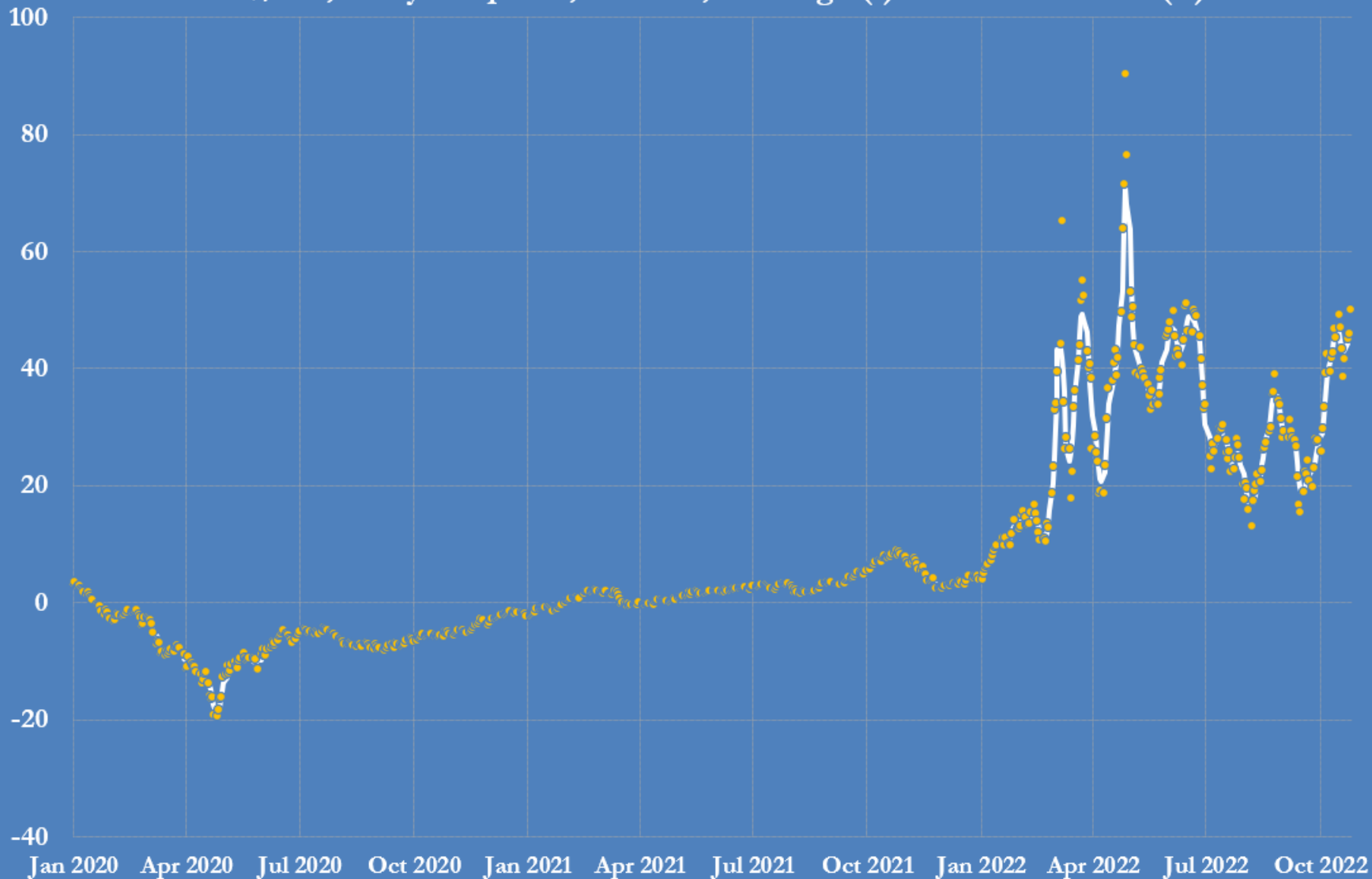


Source: CME Group and ICE Futures Europe

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# U.S. ultra-low sulphur diesel calendar spread, 2000-2022

U.S.\$/bbl, one-year spread, M1-M13, contango (-) or backwardation (+)

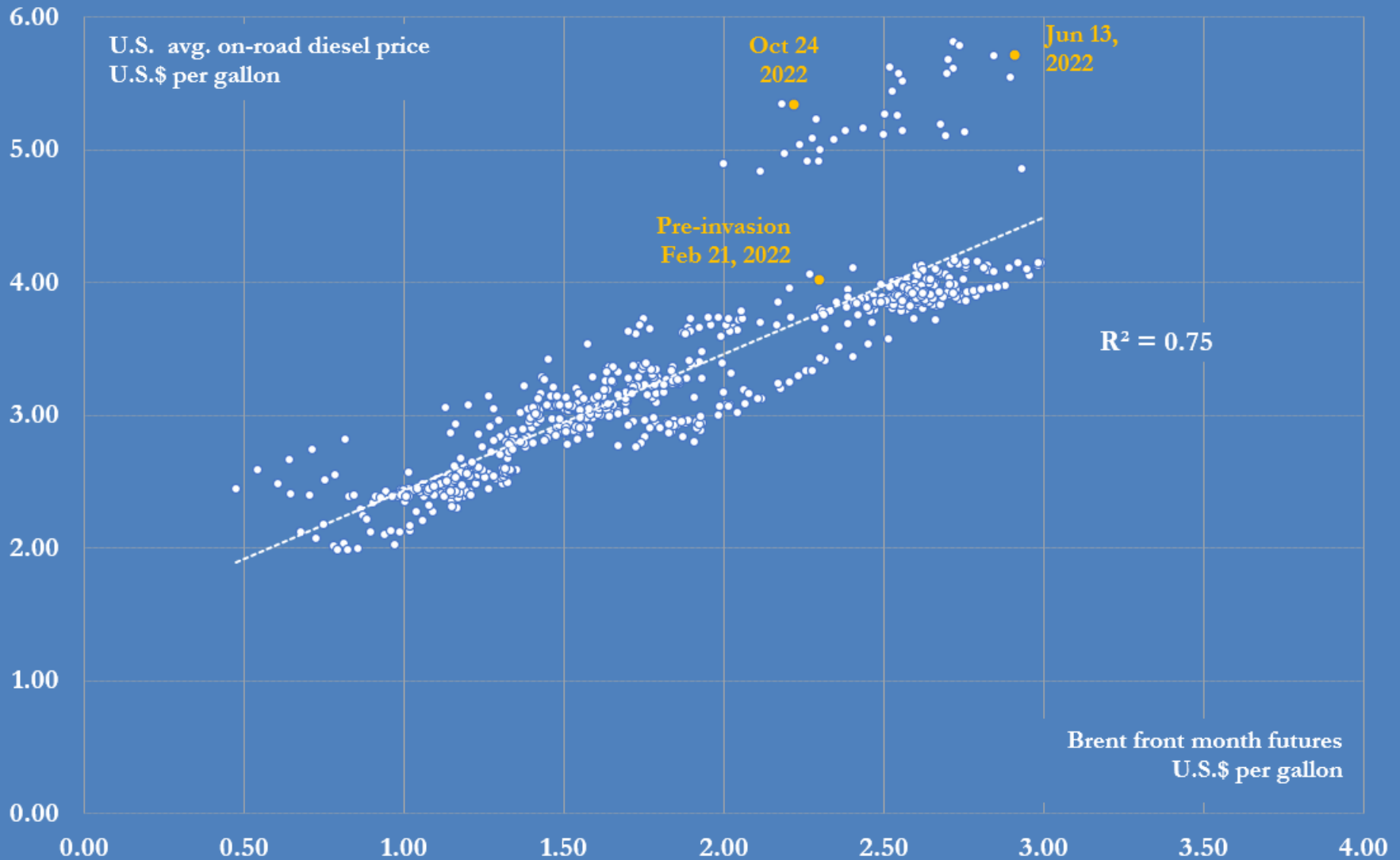


Source: CME Group

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# U.S. retail diesel prices versus Brent crude futures, 2010-2022

weekly, U.S.\$ per gallon

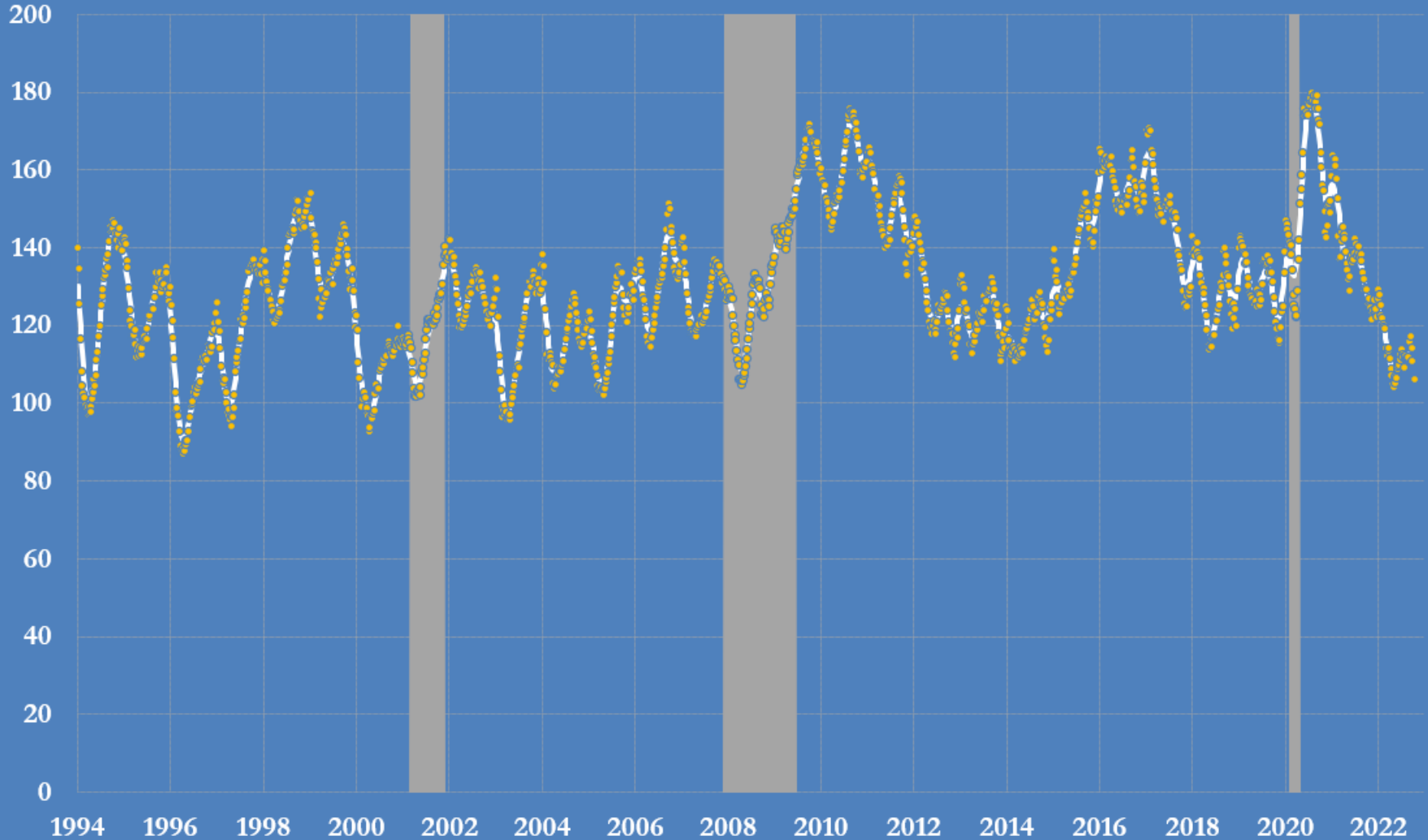


Source: ICE Futures and U.S. Energy Information Administration

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

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

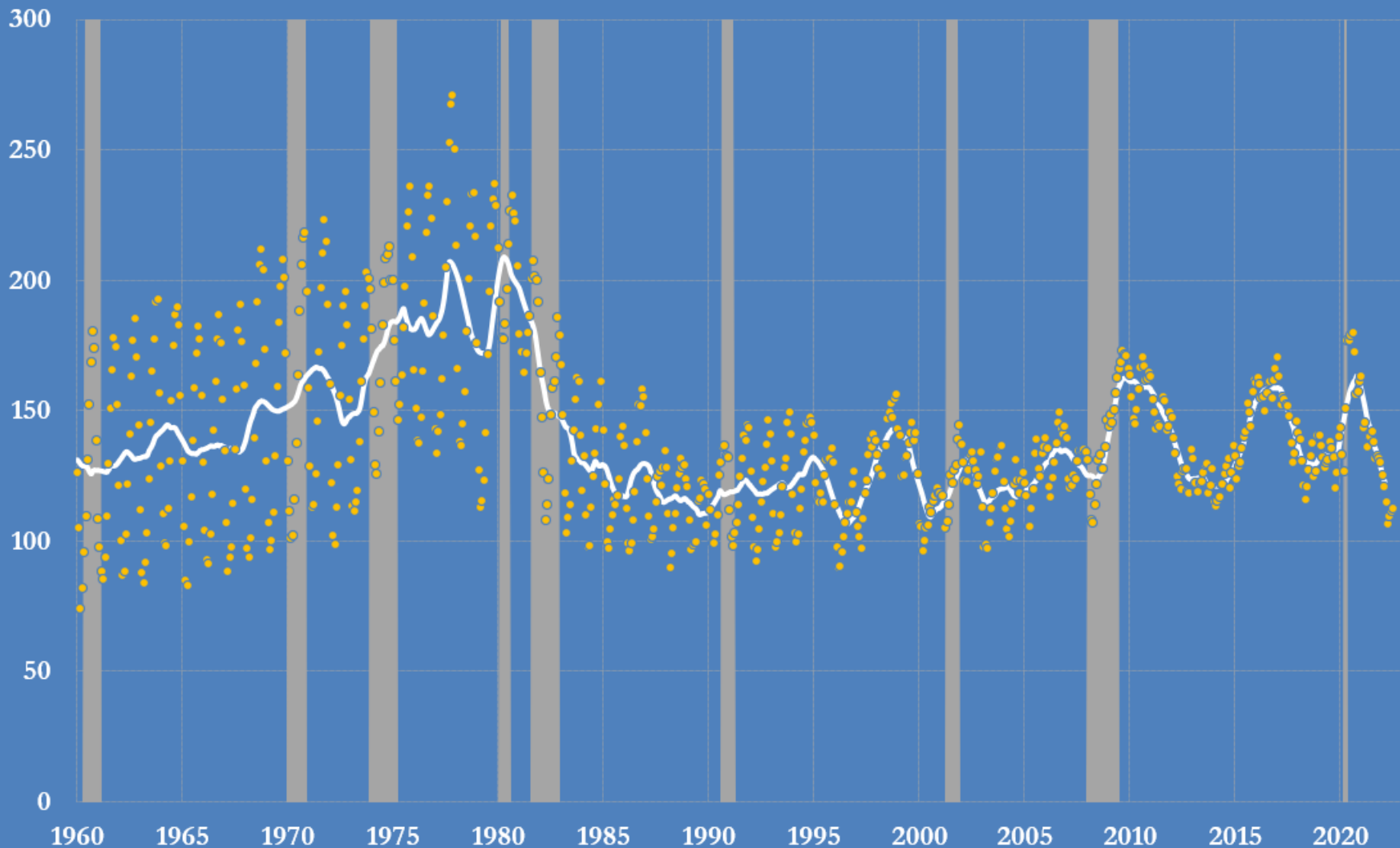


Source: U.S. Energy Information Administration

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

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

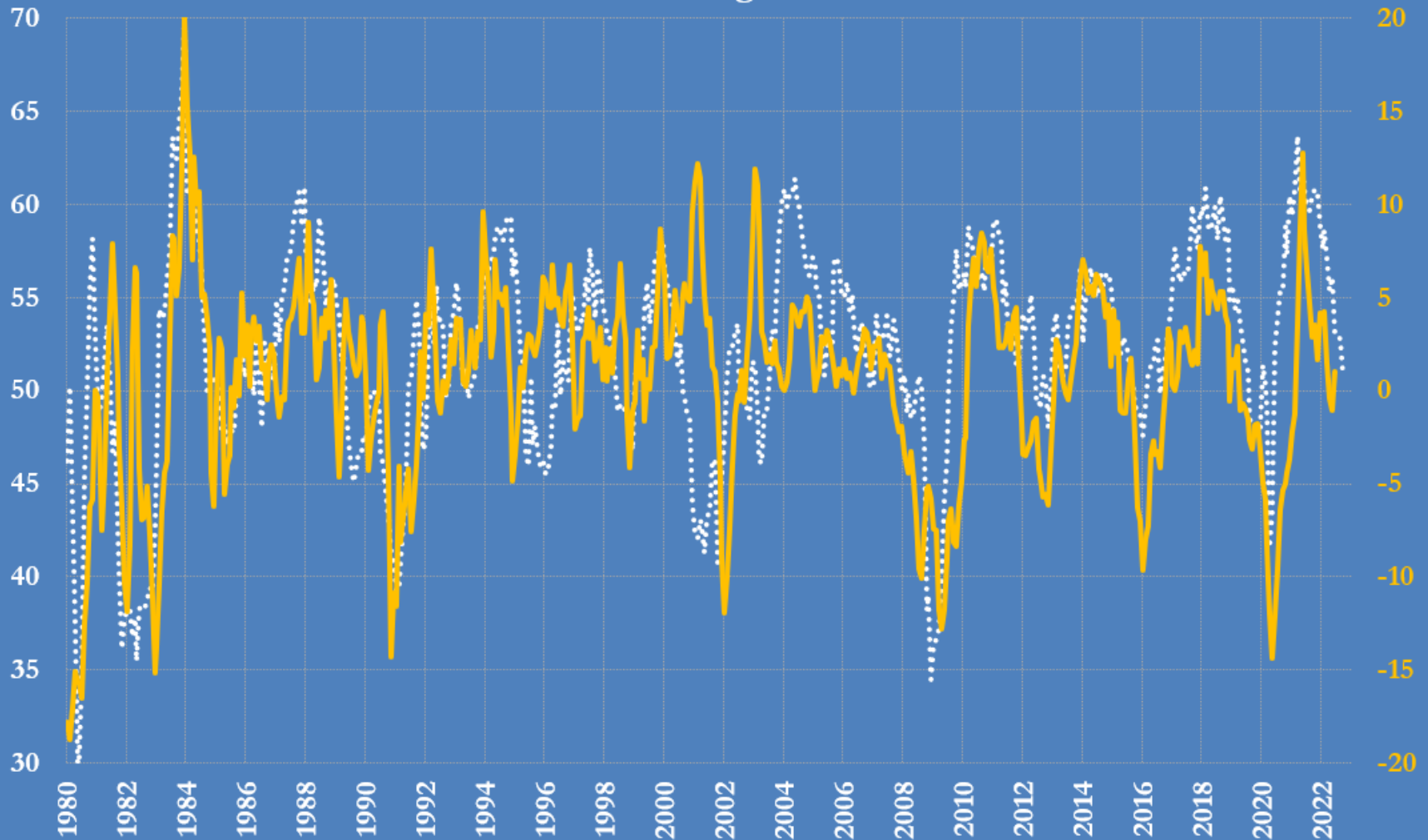


Source: U.S. Energy Information Administration

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# Distillate fuel oil supplied to U.S. customers, 1980-2022

percent change from prior year, three-month centred average  
ISM manufacturing index shown



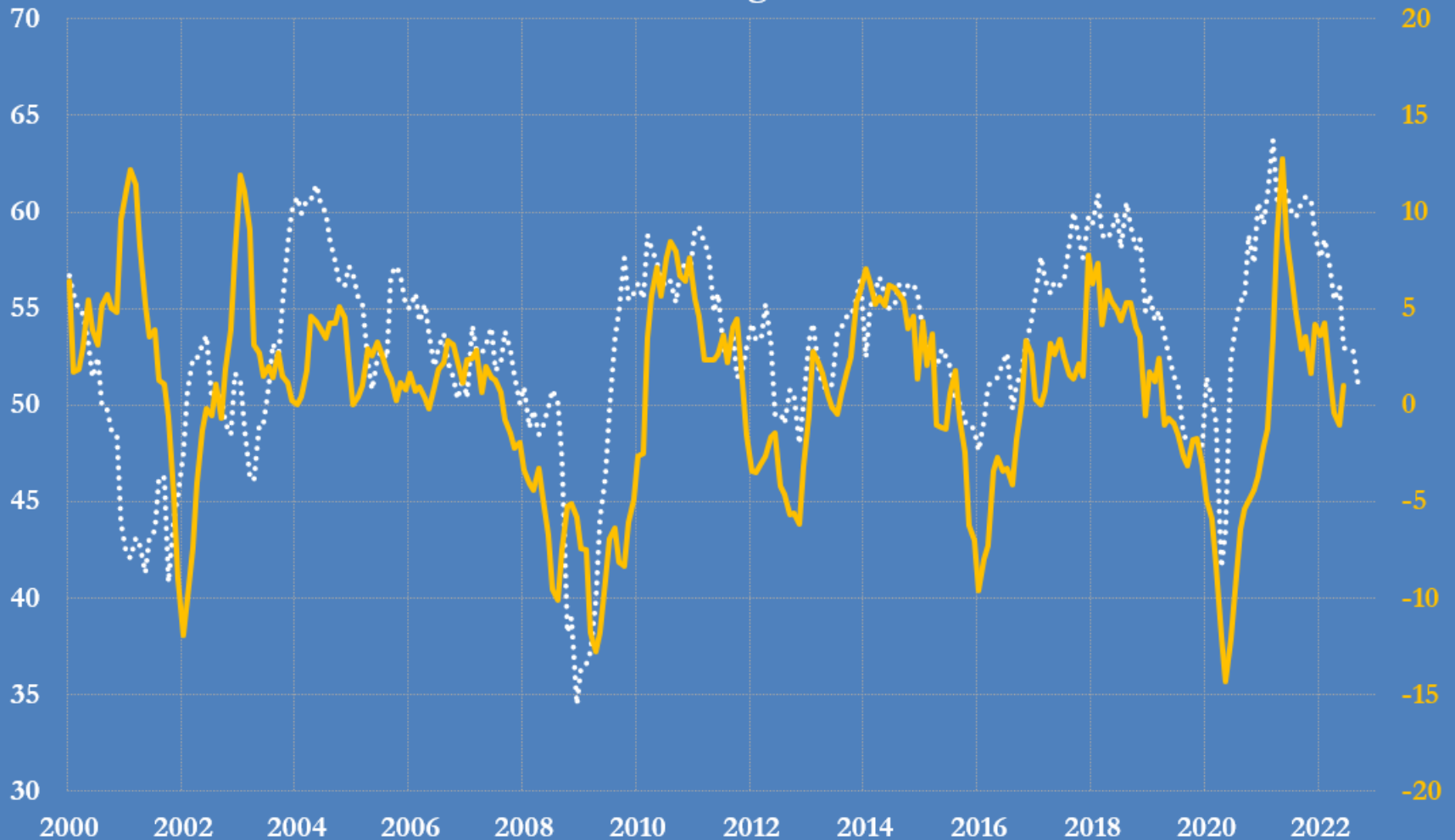
..... L-axis: ISM manufacturing index  
—— R-axis: Distillate supplied (YoY % chg)

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



# Distillate fuel oil supplied to U.S. customers, 2000-2022

percent change from prior year, three-month centred average  
ISM manufacturing index shown



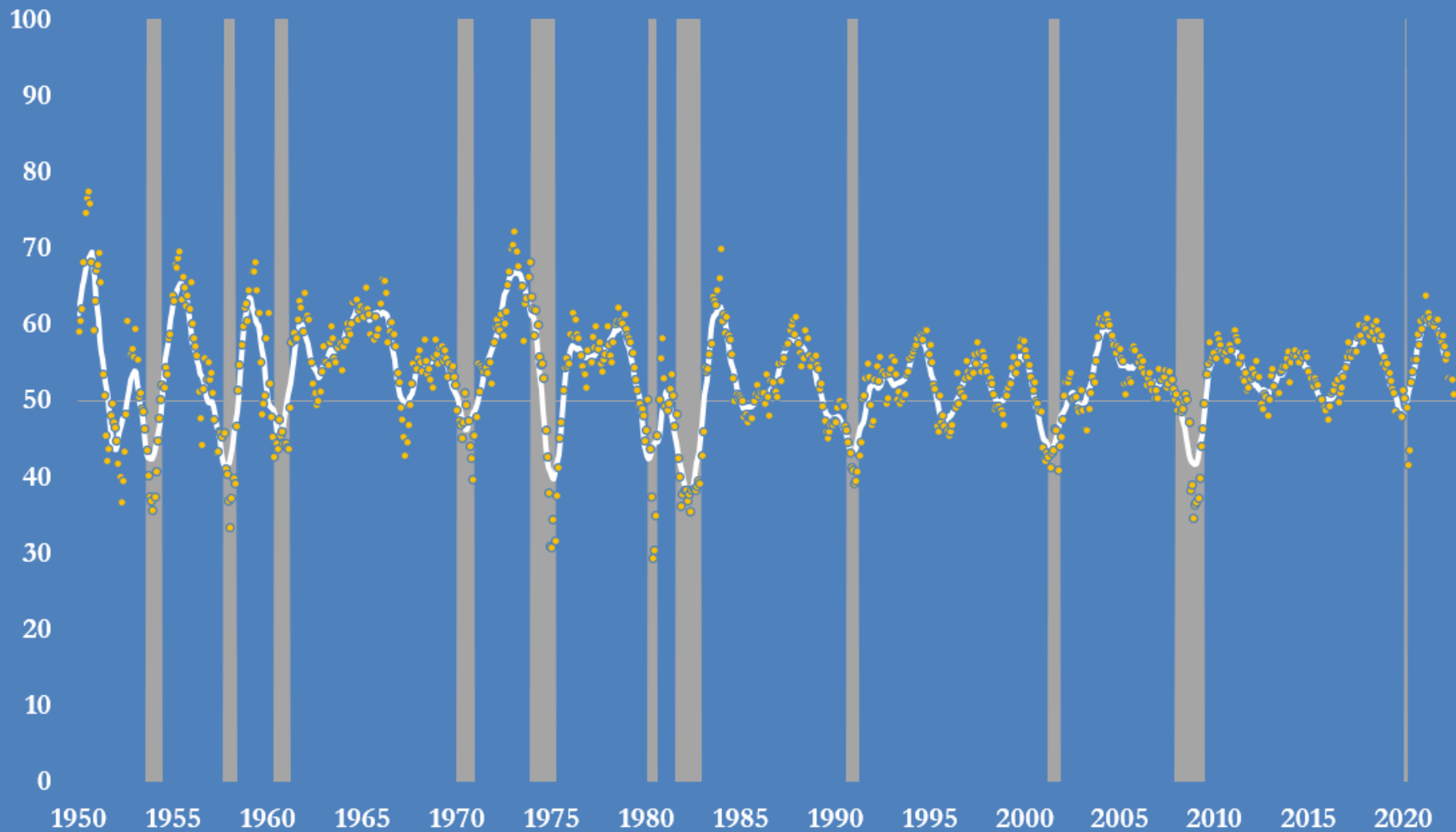
..... L-axis: ISM manufacturing index  
—— R-axis: Distillate supplied (YoY % chg)

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

# U.S. Purchasing Managers' Index, 1950-2022

Manufacturing, diffusion index, base = 50

Monthly and 12-month centred average, NBER recessions shown

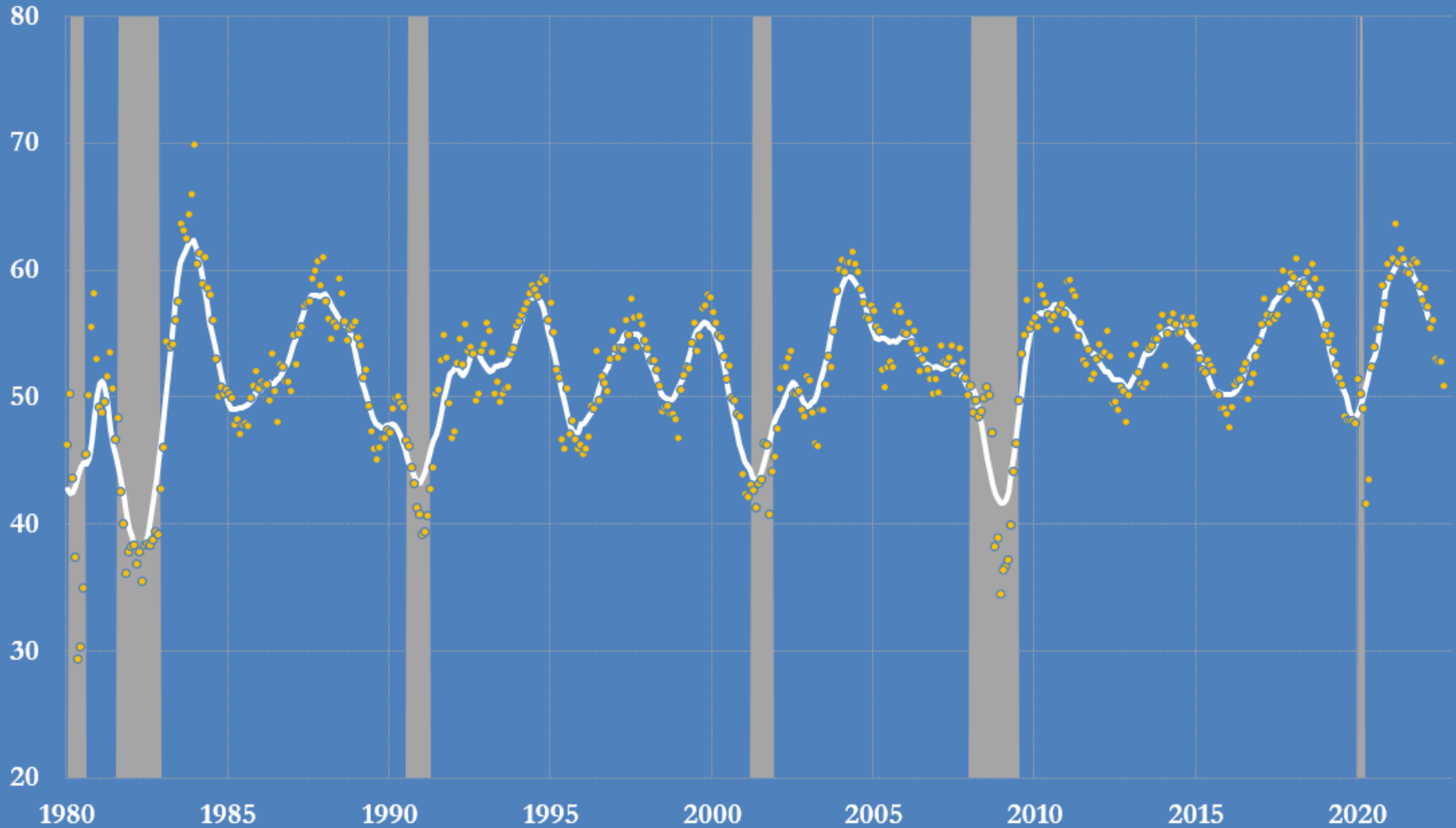


Source: Institute for Supply Management, Manufacturing Report on Business

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# U.S. ISM manufacturing index, 1980-2022

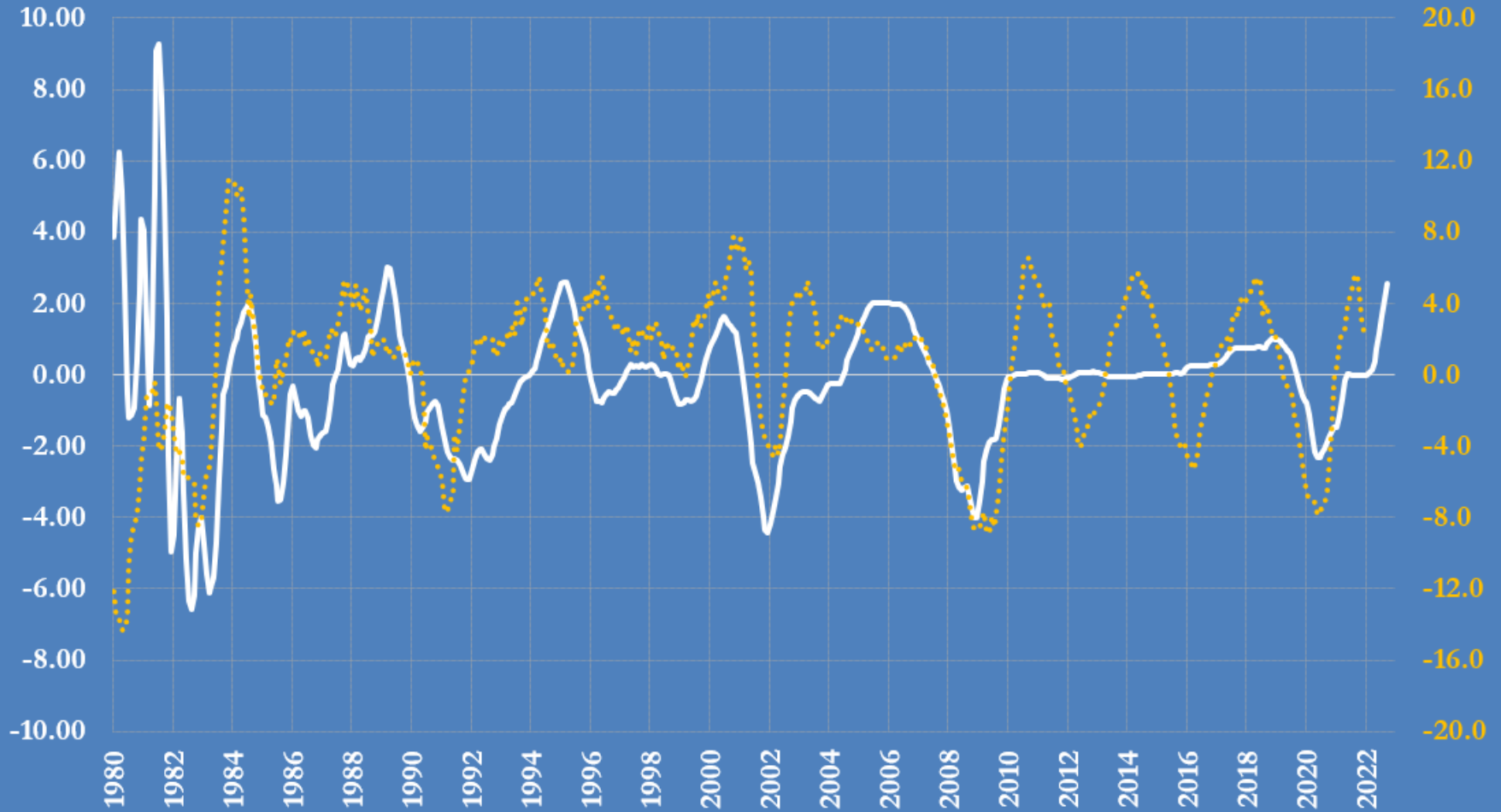
diffusion index, base = 50, monthly and 12-month centred average  
NBER recessions shown



Source: Institute for Supply Management, Manufacturing Report on Business

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## U.S. federal funds rate and distillate consumption, 1980-2022



— Fed funds rate (change from prior year, percentage points, averaged over three months)

..... U.S. distillate supplied (percent change from prior year, averaged over 12 months)

Sources: U.S. Energy Information Administration, Federal Reserve of Bank of St Louis @JKempEnergy