

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 20-009 (1 of 2)

Organization: New York Mercantile Exchange Inc. ("NYMEX")

Filing as a: DCM SEF DCO SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 01/09/2020 **Filing Description:** Initial Listing of Two (2) Tanker Freight (Platts) Futures Contracts

SPECIFY FILING TYPE

Please note only ONE choice allowed per Submission.

Organization Rules and Rule Amendments

- Certification § 40.6(a)
- Approval § 40.5(a)
- Notification § 40.6(d)
- Advance Notice of SIDCO Rule Change § 40.10(a)
- SIDCO Emergency Rule Change § 40.10(h)

Rule Numbers:

New Product

Please note only ONE product per Submission.

- Certification § 40.2(a)
- Certification Security Futures § 41.23(a)
- Certification Swap Class § 40.2(d)
- Approval § 40.3(a)
- Approval Security Futures § 41.23(b)
- Novel Derivative Product Notification § 40.12(a)
- Swap Submission § 39.5

Product Terms and Conditions (product related Rules and Rule Amendments)

- Certification § 40.6(a)
- Certification Made Available to Trade Determination § 40.6(a)
- Certification Security Futures § 41.24(a)
- Delisting (No Open Interest) § 40.6(a)
- Approval § 40.5(a)
- Approval Made Available to Trade Determination § 40.5(a)
- Approval Security Futures § 41.24(c)
- Approval Amendments to enumerated agricultural products § 40.4(a), § 40.5(a)
- "Non-Material Agricultural Rule Change" § 40.4(b)(5)
- Notification § 40.6(d)

Official Name(s) of Product(s) Affected:

Rule Numbers:

January 9, 2020

VIA ELECTRONIC PORTAL

Mr. Christopher J. Kirkpatrick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, DC 20581

**Re: CFTC Regulation 40.2(a) Certification. Notification Regarding the Initial Listing of
Two (2) Tanker Freight (Platts) Futures Contracts.
NYMEX Submission No. 20-009 (1 of 2)**

Dear Mr. Kirkpatrick:

New York Mercantile Exchange, Inc. (“NYMEX” or “Exchange”) is notifying the Commodity Futures Trading Commission (“CFTC” or “Commission”) that it is self-certifying the initial listing of two (2) tanker freight (Platts) futures contracts (the “Contracts”) for trading on the CME Globex electronic trading platform and for submission for clearing via CME ClearPort, effective Sunday, January 26, 2020, for trade date Monday, January 27 2020, as more specifically described below.

Contract Title	Cross North Sea Dirty Freight 80kt (Platts) Futures
CME Globex and CME ClearPort Code	XUK
Rulebook Chapter	705
Settlement Type	Financial
Contract Size	1,000 metric tons
Pricing Quotation	U.S. dollars and cents per metric ton
Minimum Price Fluctuation	\$0.0001 per metric ton
Value per tick	\$0.10
First Listed Month	February 2020
Termination of Trading	Last business day of the contract month
Listing Schedule	Monthly contracts listed for the current year and the two (2) consecutive calendar years. Additional monthly contracts will be listed for a new calendar year following the termination of trading in the December of the current year.
Block Trade Minimum Threshold	5 contracts – subject to a minimum 15-minute reporting window
CME Globex Match Algorithm	First-In, First-Out (FIFO)

Contract Title	Cross North Sea Dirty Freight 80kt (Platts) BALMO Futures
CME Globex and CME ClearPort Code	XUB
Rulebook Chapter	706
Settlement Type	Financial
Contract Size	1,000 metric tons
Pricing Quotation	U.S. dollars and cents per metric ton

Minimum Price Fluctuation	\$0.0001 per metric ton
Value per tick	\$0.10
First Listed Month	February 2020
Termination of Trading	Last business day of the contract month
Listing Schedule	Monthly contracts listed for three (3) consecutive months. A new monthly contract will be listed for a new contract month following the termination of trading in the previous monthly futures contract.
Block Trade Minimum Threshold	5 contracts – subject to a minimum 15-minute reporting window
CME Globex Match Algorithm	First-In, First-Out (FIFO)

Trading and Clearing Hours

CME Globex and CME ClearPort	Sunday - Friday 6:00 p.m. - 5:00 p.m. Eastern Time/ET (5:00 p.m. - 4:00 p.m. Central Time/CT) with a 60-minute break each day beginning at 5:00 p.m. ET (4:00 p.m. CT)
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Exchange Fees

	Member	Non-Member	International Incentive Programs (IIP/IVIP)
CME Globex	\$2.60	\$3.25	\$2.90
EFP	\$2.60	\$3.25	
Block	\$2.60	\$3.25	
EFR/EOO	\$2.60	\$3.25	

Processing Fees	
Cash Settlement	\$0.50
Facilitation Fee	\$0.60
Give-Up Surcharge	\$0.05
Position Adjustment/Position Transfer	\$0.10

The Exchange is also notifying the CFTC that it is self-certifying block trading on the Contracts with a minimum block threshold of 5 contracts. The submission of blocks for these contracts will also be subject to a 15-minute reporting period.

The Exchange reviewed the designated contracts market core principles (“Core Principles”) as set forth in the Commodity Exchange Act (“CEA” or “Act”) and identified that the Contracts may have some bearing on the following Core Principles:

- **Compliance with Rules:** Trading in the Contracts will be subject to all NYMEX Rules, including prohibitions against fraudulent, noncompetitive, unfair and abusive practices as outlined in NYMEX Rule Chapter 4, the Exchange’s trade practice rules, the majority of which are contained in Chapter 5 and Chapter 8 of the NYMEX Rulebook, and the dispute resolution and arbitration procedures of NYMEX Rule Chapter 6. As with all products listed for trading on one of CME Group’s designated contract markets, trading activity in the Contracts will be subject to monitoring and surveillance by

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CME Group's Market Regulation Department. The Market Regulation Department has the authority to exercise its investigatory and enforcement power where potential rule violations are identified.

- **Contract Not Readily Subject to Manipulation:** The Contracts are not readily subject to manipulation because of the active underlying market and reliance on a well administered index. Final settlements are based on the assessments published by S&P Global Platts and sub-licensed to the Exchange.
- **Prevention of Market Disruption:** Trading in the Contracts will be subject to the Rules of NYMEX, which include prohibitions on manipulation, price distortion, and disruption to the cash settlement process. As with any new products listed for trading on a CME Group designated contract market, trading activity in the Contracts proposed herein will be subject to monitoring and surveillance by CME Group's Market Regulation Department
- **Position Limitations or Accountability:** The speculative position limits for the Contracts as demonstrated in this submission are consistent with the Commission's guidance.
- **Availability of General Information:** The Exchange will publish on its website information in regard to contract specifications, terms, and conditions, as well as daily trading volume, open interest, and price information for the Contracts. In addition, the Exchange will advise the marketplace of the launch of the Contracts by releasing a Special Executive Report ("SER"). The SER will also be posted on CME Group's website.
- **Daily Publication of Trading Information:** The Exchange will publish contract trading volumes, open interest levels, and price information daily on its website and through quote vendors for the Contracts.
- **Execution of Transactions:** The Contracts will be listed for trading on the CME Globex electronic trading and for clearing through CME ClearPort. The CME Globex electronic trading venue provides for competitive and open execution of transactions. CME Globex affords the benefits of reliability and global connectivity.
- **Trade Information:** All requisite trade information for the Contracts will be included in the audit trail and is sufficient for the Market Regulation Department to monitor for market abuse.
- **Financial Integrity of Contract:** The Contracts will be cleared by the CME Clearing House, a derivatives clearing organization registered with the CFTC and subject to all CFTC regulations related thereto.
- **Protection of Market Participants:** NYMEX Rulebook Chapters 4 and 5 set forth multiple prohibitions that preclude intermediaries from disadvantaging their customers. These rules apply to trading in all of the Exchange's competitive trading venues.
- **Disciplinary Procedures:** Chapter 4 of the Rulebook contains provisions that allow the Exchange to discipline, suspend or expel members or market participants that violate the Rulebook. Trading in the Contracts will be subject to Chapter 4, and the Market Regulation Department has the authority to exercise its enforcement power in the event rule violations in these products are identified.
- **Dispute Resolution:** Disputes with respect to trading in the Contracts will be subject to the arbitration provisions set forth in Chapter 6 of the Rulebook. Chapter 6 allows all nonmembers to submit a claim for financial losses resulting from transactions on the Exchange to arbitration. A member named as a respondent in a claim submitted by a nonmember is required to participate in the arbitration pursuant to Chapter 6. Additionally, the Exchange requires that members resolve all disputes concerning transactions on the Exchange via arbitration.

Pursuant to Section 5c(c) of the Act and CFTC Regulations 40.2(a), the Exchange hereby certifies that listing the Contracts complies with the Act, including regulations under the Act. There were no substantive opposing views to the proposal.

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The Exchange certifies that this submission has been concurrently posted on the CME Group website at <http://www.cmegroup.com/market-regulation/rule-filings.html>.

Should you have any questions concerning the above, please contact the undersigned at (212) 299-2200 or via e-mail at CMEGSubmissionInquiry@cmegroup.com.

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachments: Exhibit A: NYMEX Rulebook Chapters
Exhibit B: Position Limits, Position Accountability and Reportable Level Table in Chapter 5
of the NYMEX Rulebook (blackline format) (attached under separate cover)
Exhibit C: NYMEX Rule 588.H. – (“Globex Non-Reviewable Trading Ranges”) Table
(blackline format)
Exhibit D: Cash Market Overview and Analysis of Deliverable Supply

Exhibit A

NYMEX Rulebook

Chapter 705

Cross North Sea Dirty Freight 80kt (Platts) Futures

705100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all futures contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

705101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is equal to the arithmetic average of the freight rates published each day during the Settlement Period by Platts in the Dirty Tankerwire report under the heading "West of Suez Dirty Tankers" and "Aframax" in "\$/mt" for the route UK Continent to UK Continent for cargoes of 80,000 metric tons for each business day that it is determined during the settlement period.

705102. TRADING SPECIFICATIONS

Contracts shall be listed for a range of calendar months. The number of months open for trading at a given time shall be determined by the Exchange.

705102.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

705102.B. Trading Unit

The contract quantity shall be 1,000 metric tons. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.

705102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.0001 per metric ton.

705102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

705102.E. Termination of Trading

Trading shall cease on the last business day of the contract month.

705103. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

705104. DISCLAIMER

See [NYMEX/COMEX Chapter iv. \("DISCLAIMERS"\)](#) incorporated herein by reference.

Chapter 706

Cross North Sea Dirty Freight 80kt (Platts) BALMO Futures

706100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all futures contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

706101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is equal to the balance of month arithmetic average of the freight rates published each day during the Settlement Period by Platts in the Dirty Tankerwire report under the heading "West of Suez Dirty Tankers" and "Aframax" in "\$/mt" for the route UK Continent to UK Continent for cargoes of 80,000 metric tons starting from the selected start date through to the end of the contract month for each day that it is determined during the settlement period

706102. TRADING SPECIFICATIONS

Contracts shall be listed for a range of calendar months. The number of months open for trading at a given time shall be determined by the Exchange.

706102.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

706102.B. Trading Unit

The contract quantity shall be 1,000 metric tons. Each contract shall be valued as the contract quantity (1,000) multiplied by the settlement price.

706102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.0001 per metric ton.

706102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

706102.E. Termination of Trading

Trading shall cease on the last business day of the contract month.

706103. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

706104. DISCLAIMER

See [NYMEX/COMEX Chapter iv. \("DISCLAIMERS"\)](#) incorporated herein by reference.

Exhibit B

**NYMEX Rulebook
Chapter 5
("Trading Qualifications and Practices")**

Position Limit, Position Accountability, and Reportable Level Table
(attached under separate cover)

Exhibit C

**NYMEX Rulebook
Chapter 5
("Trading Qualifications and Practices")
Rule 588.H. ("Globex Non-Reviewable Trading Ranges") Table
(additions underscored)**

Instrument Name	Globex Symbol	Outright			Spreads	
		Globex Non-Reviewable Ranges (NRR)	NRR: Globex Format	NRR: Ticks	NRR: Globex Format	NRR: Minimum Outright Ticks
<u>Cross North Sea Dirty Freight 80kt (Platts) Futures</u>	<u>XUK</u>	<u>\$.20 per metric ton</u>	<u>2000</u>	<u>2000</u>	<u>Each leg evaluated as an outright</u>	
<u>Cross North Sea Dirty Freight 80kt (Platts) BALMO Futures</u>	<u>XUB</u>	<u>\$.20 per metric ton</u>	<u>2000</u>	<u>2000</u>	<u>Each leg evaluated as an outright</u>	

Exhibit D

Cash Market Overview and Analysis of Deliverable Supply

Data Sources:

The Exchange based its analysis of deliverable supply on total crude oil loadings in the UK and Norwegian North Sea. This data has been broken down by the component grade to show Brent, Forties, Oseberg, Ekofisk and Troll, which are the 5 underlying crude streams comprising of Brent. This data is published is **Bloomberg**, but the data is obtained from each of the crude field operating companies that disclose this information monthly.

The final settlement price for the new futures contract is based on the price assessment of the freight market for voyages from the North Sea to Northwest Europe, as assessed and published by **Platts¹, a division of S&P Global Platts**. Traded prices that are not based on deliveries into Rotterdam directly will be normalised to this basis. Platts is a leading global provider of energy, freight, petrochemicals, metals and agriculture information, and a premier source of benchmark price assessments for those commodity markets. Since 1909, Platts has provided information and insights that help customers make sound trading and business decisions and enable the markets to perform with greater transparency and efficiency. The freight rate assessments for Dirty tankers in the America's reflect the transactional value prevailing at 16:30 hours London time.

Freight market overview

The global seaborne trade slowed in 2018 compared to 2017 with volume growth slowing to 2.7% vs the 4.1% growth seen in 2017, according to the UNCTAD 2019 report on the review of maritime transport². In the crude oil and refined products market there was significant uncertainty due to the ongoing trade war between China and the U.S which may also affect the marine transport segment more broadly. Tanker trade shipments (oil, gas and chemicals), accounted for 29.0 per cent of total maritime trade volume, down from 55 per cent nearly five decades earlier. This is consistent with the ongoing shift in the maritime trade structure that is largely rooted in the 1980s. The decade saw a decrease in tanker trade of 6.2 per cent, reflecting the constrained petroleum consumption in main consumer countries that followed the oil shocks of the 1970s.

North Sea crude oil loadings

The major source of supply for the Cross UK Continent freight route is the supply of crude oil from the oilfields in the UK and Norwegian North Sea into Rotterdam, where there is a large refining centre of around 1.2 million barrels per day. Bloomberg publish this data for the volume of crude oil that has been loaded by grade in the North Sea. There are five grades of crude oil that are significant in the Brent crude oil market and they are Brent, Forties, Oseberg, Ekofisk and Troll. These grades are the constituents to the Dated Brent price and are the underlying physical supply for the Brent futures contract, traded on ICE Futures Europe³ and CME⁴.

Production of BFOE has been declining over the past few years due to the cost of drilling and the returns on investment compared to other regions in the world. This was one of the main reasons why the Troll crude

¹ S&P Global Platts - <https://www.spglobal.com/platts/en>

² UNCTAD report 2019 – review of maritime transport
https://unctad.org/en/PublicationsLibrary/rmt2019_en.pdf

³ ICE Brent Crude Futures <https://www.theice.com/products/219/Brent-Crude-Futures>

⁴ CME Group – Brent Crude Futures https://www.cmegroup.com/trading/energy/crude-oil/brent-crude-oil_contract_specifications.html

stream was added to the Brent basket. All the Brent grades are segregated blends delivered at different locations in the North Sea, and each can be substituted by the seller in the BFOET cash market (“the forward market”).

In early October 2019, crude oil production from the Johan Sverdrup oilfield began at a rate of around 200,000 barrels per day. Peak production by the summer of 2020 is expected to be around 440,000 barrels per day⁵.

According to the Bloomberg crude oil loadings data, total volumes of crude oil loaded at the Brent, Forties, Oseberg, Ekofisk and Troll fields was around 993,000 barrels per day. This equates to around 29.79 million barrels per month. In the Forties field, there is the Grangemouth refinery which has a long-term commitment to buy crude oil therefore the Exchange has made an adjustment to the total delivered volumes to account for this. Therefore the “net delivered” volumes reflect this supply for the North Sea crude grades.

The refining capacity of the Grangemouth refinery is 200,000 barrels per day and is owned by INEOS and Petrochina (“Petroineos”). Based on a conservative 50% of its crude oil loadings flowing directly from the crude oil fields into the refinery, this would reduce the total volume of Forties loaded crude oil by 3 million barrels per month. Based on the crude oil loadings data, total loadings of Forties crude oil over a 3-year period were about 363,500 barrels per day or 10.9 million barrels per month. Therefore, accounting for the reduction in Forties to account for the supply to the Grangemouth oil refinery, total loadings of Forties crude oil were about 7.9 million barrels per month. Total volumes of loaded crude oil in the North Sea were estimated to be around 893,000 b/d or 26.79 million barrels per month.

⁵ <https://www.spglobal.com/platts/en/market-insights/latest-news/oil/100519-equinor-starts-production-at-johan-sverdrup-oil-field>

Analysis of Deliverable Supply

Appendix C to part 38 of the Commission's regulations defines deliverable supply as "the quantity of the commodity meeting the contract's delivery specifications that can reasonably be expected to be readily available to short traders and saleable by long traders at its market value in normal cash marketing channels at the derivative contract's delivery points during the specified delivery period, barring abnormal movement in interstate commerce."

Cross North Sea Freight

The basis of the deliverable supply for the crude oil volumes that are shipped in the cross North Sea freight market are the constituent grades in the Brent complex. These have been determined as Brent, Forties, Oseberg, Ekofisk and Troll, which are the grades that are traded in the forward market and underpin both the Dated Brent and the Brent futures market. These are commonly referred to as BFOET. The Exchange has accounted for the 100,000 b/d of Forties crude oil that is processed per day by the Grangemouth refinery – this is based on market feedback suggesting that about 50% of the processing capacity at the refinery is filled by Forties crude oil with the remainder being supplied from other grades outside the North Sea.

Based on the data shown in Appendix A, total loaded volumes of BFOET crude grades over a 3-year average period up to October 2019 was 993,000 b/d. Reducing this supply by the 100,000 of Forties crude that is processed by Grangemouth then the "net" deliverable supply volume was 893,000 barrels per day. Total deliverable supply of the BFOET grades after all adjustments have been made was 26.79 million barrels per month or 3.65 million tons per month using a conversion factor of 1 metric ton = 7.33 barrels.

For any Long-term crude supply agreements that exist between producers and refiners however, these typically afford a degree of flexibility and the volumes can be re-traded into the spot market therefore do not affect the determination of deliverable supply.

For the Freight Route **Cross North Sea Dirty Freight 80kt (Platts) Futures**, the Exchange has determined that on average the volume of 26.79 million barrels per month over the three-year period up to October 2019. Using a conversion factor for crude oil of 7.33 barrels per metric ton this equates to around 3.65 million tons per month. On a futures lot basis with a contract size of 1,000 metric tons, this is 3,650 lots. Positions in **Cross North Sea Dirty Freight 80kt (Platts) Futures** will aggregate into itself. The proposed spot month position limit of Cross North Sea Dirty Freight 80kt (Platts) Futures is 800 lots. Therefore, based on a monthly deliverable supply of 3.65 million tons or 3,650 lots this equates to 21.9% of deliverable supply.

For the Freight Route **Cross North Sea Dirty Freight 80kt (Platts) BALMO Futures**, the Exchange has determined that on average the volume of 26.79 million barrels per month over the three-year period up to October 2019. Using a conversion factor for crude oil of 7.33 barrels per metric ton this equates to around 3.65 million tons per month. On a futures lot basis with a contract size of 1,000 metric tons, this is 3,650 lots. Positions in Cross North Sea Dirty Freight 80kt (Platts) BALMO Futures will aggregate into **Cross North Sea Dirty Freight 80kt (Platts) Futures**. The current spot month position limit of Freight Route **Cross North Sea Dirty Freight 80kt (Platts) Futures** is 800 lots. Therefore, based on a monthly deliverable supply of 3.65 million tons or 3,650 lots this equates to 21.9% of deliverable supply.

Appendix A.**Total loaded volumes of North Sea crudes by grade per month.**

Units: Barrels per day

Source: Bloomberg (Brent: LOSDRBTT Index, Forties: LOSDFRTT, Oseberg: LOSDOSET, Ekofisk: LOSDEKFT and Troll: LOSDTLLT) Index

	Brent (b/d)	Forties* (b/d)	Oseberg (b/d)	Ekofisk (b/d)	Troll (b/d)	BFOET (b/d)
30/11/2016	100,000	420,000	100,000	260,000	260,000	1,140,000
31/12/2016	58,065	464,516	116,129	270,968	251,613	1,161,291
31/01/2017	96,774	483,871	135,484	270,968	232,258	1,219,355
28/02/2017	107,143	407,143	128,571	257,143	192,857	1,092,857
31/03/2017	96,774	425,806	135,484	251,613	193,548	1,103,225
30/04/2017	80,000	420,000	120,000	260,000	220,000	1,100,000
31/05/2017	116,129	445,161	154,839	290,323	212,903	1,219,355
30/06/2017	80,000	420,000	140,000	260,000	200,000	1,100,000
31/07/2017	77,419	406,452	116,129	251,613	193,548	1,045,161
31/08/2017	77,419	270,968	116,129	251,613	212,903	929,032
30/09/2017	80,000	360,000	100,000	260,000	180,000	980,000
31/10/2017	77,419	425,806	116,129	251,613	212,903	1,083,870
30/11/2017	80,000	420,000	80,000	220,000	200,000	1,000,000
31/12/2017	96,774	154,839	116,129	232,258	212,903	812,903
31/01/2018	58,065	406,452	116,129	232,258	161,742	974,646
28/02/2018	85,714	385,714	85,714	235,714	192,857	985,713
31/03/2018	96,774	367,742	96,774	270,968	193,548	1,025,806
30/04/2018	60,000	400,000	60,000	260,000	198,867	978,867
31/05/2018	77,419	406,452	38,710	270,968	174,194	967,743
30/06/2018	80,000	340,000	100,000	260,000	180,000	960,000
31/07/2018	77,419	348,387	77,419	232,258	212,903	948,386
31/08/2018	96,774	251,613	116,129	232,258	193,548	890,322
30/09/2018	100,000	360,000	100,000	300,000	160,000	1,020,000
31/10/2018	58,065	367,742	77,419	232,258	193,548	929,032
30/11/2018	120,000	380,000	80,000	200,000	160,000	940,000
31/12/2018	58,065	290,323	77,419	251,613	232,258	909,678
31/01/2019	77,419	348,387	116,129	270,968	135,484	948,387
28/02/2019	64,286	364,286	85,714	278,571	192,857	985,714
31/03/2019	77,419	367,742	96,774	212,903	175,097	929,935
30/04/2019	100,000	340,000	100,000	240,000	140,000	920,000
31/05/2019	77,419	348,387	135,484	270,968	193,548	1,025,806
30/06/2019	80,000	340,000	100,000	40,000	160,000	720,000
31/07/2019	116,129	309,677	116,129	290,323	154,839	987,097
31/08/2019	96,774	290,323	96,774	251,613	154,839	890,323

30/09/2019	80,000	240,000	100,000	260,000	180,000	860,000
31/10/2019	116,129	309,677	77,419	251,613	209,677	964,515
3-year average	85,494	363,541	103,477	248,149	192,368	993,028
"Net" Delivered volumes	85,494	263,541	103,477	248,149	192,368	893,028

*Forties has been reduced by 100,000 b/d to account for processing of this grade by Grangemouth.