

**SUBMISSION COVER SHEET**

**IMPORTANT:** Check box if Confidential Treatment is requested

**Registered Entity Identifier Code (optional):** 21-080

**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):** 04/08/21 **Filing Description:** Initial Listing of the Freight Route Liquefied Petroleum Gas (BLP3) (Baltic) Futures Contract.

**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:**

April 8, 2021

**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 the Freight Route Liquefied Petroleum Gas (BLP3) (Baltic) Futures Contract. NYMEX Submission No. 21-080**

Dear Mr. Kirkpatrick:

New York Mercantile Exchange, Inc. (“NYMEX” or “Exchange”) is certifying to the Commodity Futures Trading Commission (“CFTC” or “Commission”) the initial listing of the Freight Route Liquefied Petroleum Gas (BLPG3) (Baltic) Futures contract (the “Contract”) for trading on the CME Globex electronic trading platform (“CME Globex”) and for submission for clearing via CME ClearPort, effective Sunday, April 25, 2021, for trade date Monday April 26, 2021, as more specifically described below.

<b>Contract Title</b>	Freight Route Liquefied Petroleum Gas (BLPG3) (Baltic) Futures
<b>CME Globex and CME ClearPort Code</b>	FLJ
<b>Rulebook Chapter</b>	701
<b>Settlement Type</b>	Financial
<b>Contract Size</b>	1,000 metric tons
<b>Pricing Quotation</b>	U.S. dollars and cents per metric ton
<b>Minimum Price Fluctuation</b>	\$0.001 per metric ton
<b>Value Per Tick</b>	\$1.00
<b>First Listed Contract</b>	May 2021
<b>Termination of Trading</b>	January to November contract months: the last business day of the calendar month. December contract month: the 24th calendar day of the month, or if this is not a business day, the first preceding business day.
<b>Settlement Period</b>	January to November contract months: The Settlement Period shall be the full calendar month. December contract month: The Settlement Period shall be the period from and including the 1st calendar day of the month through to and including the 24th calendar day of the month.
<b>Listing Schedule</b>	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 November contract of the current year.
<b>Block Trade Minimum Threshold</b>	5 contracts – subject to a minimum 15-minute reporting window
<b>CME Globex Match Algorithm</b>	First-In, First-Out (FIFO)

<p><b>Trading and Clearing Hours</b></p>	<p><b>CME Globex:</b> 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)</p> <p><b>CME Globex Pre-Open:</b> Sunday 5:00 p.m. – 6:00 p.m. ET (4:00 p.m. – 5:00 p.m. CT) Monday – Friday 5.45 p.m. – 6:00 p.m. ET (4:45 p.m. to 5:00 p.m. CT)</p> <p><b>CME ClearPort:</b> Sunday - Friday 6:00 p.m. - 5:00 p.m. ET (5:00 p.m. - 4:00 p.m. CT) with a 60-minute break each day beginning at 5:00 p.m. ET (4:00 p.m. CT)</p>
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The Exchange is also certifying that the Contract will have a minimum block threshold of 5 contracts which aligns with other similar futures contracts listed on NYMEX.

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 Contract 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 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 Contract is based on a cash price series that is reflective of the underlying cash market and is commonly relied on and used as reference price by cash market brokers and commercial market participants.
- **Prevention of Market Disruption:** Trading in the Contract 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 Contract is demonstrated in this submission are consistent with the Commission’s guidance.
- **Availability of General Information:** The Exchange will publish on its website information regarding contract specifications, terms, and conditions, as well as daily trading volume, open interest, and price information for the Contract.
- **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 Contract.
- **Execution of Transactions:** The Contract 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 Contract 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 Contract 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 Contract 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 Regulation 40.2(a), the Exchange hereby certifies that listing the Contract complies with the Act, including regulations under the Act. There were no substantive opposing views to the proposal.

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](mailto:CMEGSubmissionInquiry@cmegroup.com).

Sincerely,

/s/ Christopher Bowen  
 Managing Director and Chief Regulatory Counsel

Attachments: Exhibit A: NYMEX Rulebook Chapter  
 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  
 Exhibit D: Exchange Fees  
 Exhibit E: Cash Market Overview and Analysis of Deliverable Supply

## Exhibit A

### Chapter 701

## Freight Route Liquefied Petroleum Gas (BLPG3) (Baltic) Futures

#### 701100. 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.

#### 701101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is equal to the arithmetic average of the USD per metric ton rate for the LPG3 freight route (BLPG3) (i.e. US Gulf to Japan for cargoes of 44,000 metric tons, or as subsequently amended) published by the Baltic Exchange for each day that it is published during the Settlement Period.

#### 701102. 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.

##### **701102.A. Trading Schedule**

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

##### **701102.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.

##### **701102.C. Price Increments**

Prices shall be quoted in U.S. dollars and cents per metric ton. The minimum price fluctuation shall be \$0.001 per metric ton.

##### **701102.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.

##### **701102.E. Settlement Period**

For contract months referenced to a calendar month January to November inclusive, the Settlement Period shall be the full calendar month. For contract months referenced to the December calendar month, the Settlement Period shall be the period from and including the 1st calendar day of the month through to and including the 24th calendar day of the month.

##### **701102.F. Termination of Trading**

**For contract months January to November inclusive:** Trading terminates on the last business day of the calendar month.

**For December contract months:** Trading terminates on the 24th calendar day of the month, or if this is not a business day, the first preceding business day.

#### 701103. 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.

#### 701104. 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 Ranges”) Table**  
(additions underscored)

<b>Outright</b>					<b>Spreads</b>	
Instrument Name	Globex Symbol	Globex Non-Reviewable Ranges (NRR)	NRR: Globex Format	NRR: Ticks	NRR: Globex Format	NRR: Minimum Outright Ticks
<u>Freight Route Liquefied Petroleum Gas (BLPG3) (Baltic) Futures</u>	<u>FLJ</u>	<u>\$0.20 per metric ton</u>	<u>200</u>	<u>200</u>		<u>N/A</u>

**Exhibit D**

**Exchange Fees**

	<b>Member</b>	<b>Non-Member</b>	<b>International Incentive Programs (IIP/IVIP)</b>
CME Globex	\$2.60	\$3.25	\$2.90
EFP	\$2.60	\$3.25	
Block	\$2.60	\$3.25	
EFR/EOO	\$2.60	\$3.25	
<b>Processing Fees</b>			
Cash Settlement		\$0.50	
Facilitation Fee		\$0.60	
Give-Up Surcharge		\$0.05	
Position Adjustment/Position Transfer		\$0.10	



## Exhibit D

### Cash Market Overview and Analysis of Deliverable Supply

#### Cash Market Overview

New York Mercantile Exchange, Inc. (“NYMEX” or “Exchange”) is certifying the listing of the Freight Route Liquefied Petroleum Gas (BLPG3) (Baltic Futures contract (the “Contract”) for trading on the CME Globex electronic trading platform (“CME Globex”) and for submission for clearing via CME ClearPort. The Contract is related to the international seaborne liquid petroleum gas (LPG) freight market, i.e. the market for providing shipping freight for liquid petroleum gas, such as Propane and Butane.

<b>Contract Title</b>	Freight Route Liquefied Petroleum Gas (BLPG3) (Baltic) Futures
<b>CME Globex and CME ClearPort Code</b>	FLJ
<b>NYMEX Rulebook Chapter</b>	701

#### Price Source: The Baltic Exchange

The price reporting service used for the contract’s final settlement price is The Baltic Exchange (“Baltic”). Baltic is one of the major price reporting services that are used in the over-the-counter (OTC) market for pricing freight contracts and the methodology utilized is well-known in the freight transportation industry. Baltic has a long-standing reputation in the industry in publishing price benchmarks that accurately reflect cash market activity. Their pricing methodology is derived from telephone surveys and electronic data collected from multiple market participants to determine market value.<sup>1</sup>

The **Review of Maritime Transport data** are compiled by UNCTAD, a permanent inter-governmental body established by the United Nations General Assembly in 1964. The Review of Maritime Transport is one of UNCTAD’s flagship publications, published since 1968. It provides analyses of structural and cyclical changes affecting seaborne trade, ports and shipping, as well as an extensive collection of statistical information. Its data is published in its Review of Maritime Transport annually; and is a reliable source for the most complete and accurate data on the shipping transportation. The Exchange refers to UNCTAD data in its analyses of global seaborne trade of crude oil and refined products.

The **United States Energy Information Administration (EIA)** is the principle agency of the United States Federal System responsible for collecting, analyzing and disseminating energy information to promote sound policy making, efficient markets and public understanding of energy and its interaction with the economy and the environment.

The final settlement price for the Contract is based on an index price for liquified petroleum gas (“LPG”) freight covering the route from Houston to Chiba published by Baltic.

#### The LPG Seaborne Freight Market

LPG is a hydrocarbon consisting of propane and butane which are by-products from the petroleum refining complex and are often referred as light ends due to the low density in the chemical makeup of the products. LPGs are also produced when natural gas is extracted from the gas fields.

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<sup>1</sup> Baltic Exchange guide to benchmarks January 2021  
<https://www.balticexchange.com/content/dam/balticexchange/consumer/documents/data-services/documentation/guides/Guide%20to%20Market%20Benchmarks.pdf>

According to the UNCTAD 2020 report on shipping<sup>2</sup> total tanker trade declined 1% over the 2018 to 2019 period. However, trade in gas increased 10.8% over the same time period. According to UNCTAD, total tanker trade in gas was 461 million tons compared with 416 million tons 12 months earlier. Trading of LPG also grew by 6% driven largely by growing supply in Australia, Canada and the United States. China and India are key import markets supported by growth from the petrochemical sector and the coming onstream of new propane dehydrogenation capacity boosting overall demand for propane.

Tanker trade <sup>a</sup>	2018	2019	Percentage change 2018–2019
Crude oil	1 881	1 860	-1.1
Other tanker trade <sup>a</sup> of which:	1 320	1 308	-0.9
Gas	416	461	10.8
<b>Total tanker trade</b>	<b>3 201</b>	<b>3 169</b>	<b>-1.0</b>

Sources: UNCTAD calculations, derived from table 1.2 of this report.

Note: Gas figures are derived from Clarksons Research, 2020c, *Seaborn Trade Monitor*, Volume 7, No. 6, June.

<sup>a</sup> Includes refined petroleum products, gas and chemicals.

According to the UNCTAD a **Very Large Crude Carrier** is the term given to vessels with 200,000 deadweight tons (dwt) and above. These vessels typically carry crude oil on long sea-going voyages from regions like the US Gul Coast to Asia. **Suezmax** vessels are smaller in size than VLCCs, typically between 120,000 and 200,000 dwt, and are so named as they represent the largest tankers that can transit, the Suez Canal. **Aframax** vessels are typically between 80,000 and 119,999 dwt and **Panamax** crude tankers range from 60,000 to 79,999 dwt and are the smallest of the crude oil tankers. In the smaller categories, **Medium Range tankers** are typically between 40,000 and 64,999 dwt and **short-range Handy tankers** are typically between 25,000 and 39,000 dwt.<sup>3</sup>

There are two main types of vessel charter arrangement. Voyage charters involve the charterer hiring the vessel to carry a cargo between two specified ports. The freight payment for a voyage charter is assessed in terms of dollars per ton of cargo carried. Time charters involve the charterer hiring the vessel for a defined time-period during which the charterer can direct the movement of the vessel, although typically the vessel will follow a route between two ports. The freight payment for a time charter is assessed in terms of dollars per day of charter. Tanker charters are typically voyage charter arrangements.

The shale revolution in the United States has led to a sharp increase in LPG exports. For the period December 2019 to November 2020, United States exports to Northeast Asia were 229 million barrels compared to 179.9 million barrels in the January to November period in 2019. The Northeast Asia trade is driving the overall exports from the US Gulf Coast. Total exports to Asia account for about 50% of total United States exports. European exports account for about 15% of total exports.

<sup>2</sup> UNCTAD World Shipping Report 2020 [https://unctad.org/system/files/official-document/rmt2020\\_en.pdf](https://unctad.org/system/files/official-document/rmt2020_en.pdf)

<sup>3</sup> UNCTAD 2020 – Review of World shipping report [https://unctad.org/system/files/official-document/rmt2020\\_en.pdf](https://unctad.org/system/files/official-document/rmt2020_en.pdf)

Argus Media has noted that 2020 was a record year for United States LPG exports citing particularly strong demand from Asia. Enterprise, one of the largest exporters of LPG shipped around 27 million barrels of LPG from its United States LPG export terminal on the Houston ship channel.<sup>4</sup> Enterprise export volume for 2020 were also at record volumes. The Houston to Chiba LPG freight route (BLPG3) best represents the United States to North Asia LPG trade.

Exports vary by month for many different reasons which is common across many commodity markets. The level of exports will depend on factors like arbitrage economics between the United States and the destination, the level of stocks at any given time. In addition, the matter of trade dispute between the United States and China which may have had a bearing on the level of monthly exports at certain times of the year.

A full breakdown of the monthly export volumes from the United States sold into North Sea Asia is shown in **Exhibit A**.

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<sup>4</sup> Argus Media – 2020 a record year for US LPG exports <https://www.argusmedia.com/en/news/2181543-argus-live-2020-likely-a-record-for-us-lpg-exports>

## 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."

The Exchange has based its deliverable supply on the United States Energy Information Administration ("EIA") data. The EIA publishes monthly statistics for the total volume of exports for propane and normal butane to each destination and the exchange has based its deliverable supply on these statistics. A breakdown of the monthly volumes is shown in Exhibit A. The exports data was available by month over the period January 2018 to December 2020 (the latest full year data available). With regard to United States exports to Japan (Chiba), the Exchange looked at United States exports to the broader northeast Asia region. For this purpose, the Exchange included China, Japan and South Korea. Cargoes sold basis one location within Asia can be re-diverted into another location via a standard charter party option which is negotiated by the seller and the owner of the ship. Further detailed breakdown of volume between different ports in China is not available, therefore, no adjustment has been made to the China data. The brokers who provide prices to the Baltic will also factor this in and normalize their assessed values back to the ports in the northern part of China.

In the freight markets, shipping fixtures are typically concluded "as and when" depending on regional requirements. Ships can be re-traded where market conditions change and for the oil itself, it can be transferred into storage or can be re-traded to other lifters. Therefore, the Exchange has not made any further adjustments to the deliverable supply to account for this.

The size of the Contract is based on 1,000 metric tons therefore an adjustment to the Propane and Normal Butane exports has been made to convert the volumes from 1,000 barrels to 1,000 metric tons using a conversion factor of 0.086<sup>5</sup> barrels per metric ton of LPG. The same conversion has been used for both Propane and Normal Butane.

For the **Freight Route Liquid Petroleum Gas (BLPG3) (Baltic) Futures**, the Exchange has determined that on average the volume of Propane and Normal Butane exported from the United States to northeast Asia was 17.59 million barrels per month over the period January 2018 to December 2020. Using a conversion factor of 0.086 barrels per metric ton of LPG, this equates to 1.51 million tons per month. Based on a contract size of 1,000 metric tons this equates to 1,510 monthly contracts. The Exchange proposes to establish a spot month position limit of 350 contracts which equates to 23.18% of the monthly deliverable supply.

The Exchange will also set the single and all month accountability levels at 3,500 contracts.

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<sup>5</sup> Conversion factors – LPG <https://qp.com.qa/ar/Pages/ConversionFactor.aspx>

**Exhibit A.**

Total Exports of Propane and Normal Butane by destination from the United States

Data Source: EIA

Thousand barrels	Exports	Destination for Exports		
	Total U.S. exports	China	Japan	South Korea
Jan-18	33,492	4,137	8,523	1,058
Feb-18	27,624	1,731	6,227	1,142
Mar-18	32,562	4,195	7,010	3,292
Apr-18	33,147	2,453	6,697	2,111
May-18	38,161	1,861	5,146	6,116
Jun-18	33,297	3,282	4,601	6,445
Jul-18	39,641	3,825	9,606	4,307
Aug-18	37,487	2,779	8,536	5,716
Sep-18	33,311	764	10,052	1,929
Oct-18	36,268	1,414	5,979	3,318
Nov-18	37,553	1,130	15,458	1,095
Dec-18	39,965	1,704	19,219	3,084
Jan-19	36,800	1,083	14,572	2,257
Feb-19	29,663	0	4,382	2,069
Mar-19	37,225	0	11,338	3,997
Apr-19	45,048	152	10,387	2,675
May-19	42,482	263	12,700	4,761
Jun-19	43,608	0	10,472	5,816
Jul-19	45,477	0	16,010	5,539
Aug-19	42,230	575	14,416	4,277
Sep-19	43,684	569	13,817	2,175
Oct-19	46,940	0	11,597	5,594
Nov-19	43,717	578	14,571	3,337
Dec-19	46,027	6	17,466	3,327
Jan-20	48,653	0	18,534	5,653
Feb-20	44,972	0	10,328	3,314
Mar-20	51,613	2,797	18,212	2,667
Apr-20	46,996	3,233	12,338	4,462
May-20	43,563	3,342	12,381	2,983
Jun-20	46,524	3,990	11,940	6,470
Jul-20	49,595	6,346	15,843	1,607
Aug-20	48,128	6,729	10,702	3,598
Sep-20	47,304	6,953	9,088	4,411
Oct-20	55,628	5,650	11,189	3,535
Nov-20	50,556	5,900	11,706	3,249
Dec-20	58,233	3,963	19,258	4,099
<b>3-year average</b>	<b>42,144</b>	<b>2,261</b>	<b>11,675</b>	<b>3,652</b>

[https://www.eia.gov/dnav/pet/pet\\_move\\_expc\\_a\\_EPLLPA\\_EEX\\_mbbl\\_m.htm](https://www.eia.gov/dnav/pet/pet_move_expc_a_EPLLPA_EEX_mbbl_m.htm)[https://www.eia.gov/dnav/pet/pet\\_move\\_expc\\_a\\_EPLLBAN\\_EEX\\_mbbl\\_m.htm](https://www.eia.gov/dnav/pet/pet_move_expc_a_EPLLBAN_EEX_mbbl_m.htm)